



AGENDA

FINANCE AUDIT COMMITTEE

MEETING

91136 N Willamette Street

541-682-7852 | coburgoregon.org

Tuesday, October 22, 2024 at 5:30 PM

CALL TO ORDER

ROLL CALL

AGENDA REVIEW

MINUTES APPROVAL

1. July 30, 2024 Finance | Audit Committee Minutes

COMMITTEE BUSINESS

2. Review of Books through September 30, 2024
3. Audit Update for Fiscal Year 2023-24

CITY UPDATES

FUTURE MEETINGS

5:30 PM on the fourth Wednesday in January, April, July, and October

January 22, 2025

April 23, 2025

July 23, 2025

October 22, 2025

ADJOURNMENT

Coburg City Hall is wheelchair-accessible. For the hearing impaired, an interpreter can be provided with 48 hours' notice prior to the meeting. Spanish-language interpretation will also be provided with 48 hours' notice. To arrange for these services, contact City Hall at 541-682-7850.



MINUTES

Coburg Finance/Audit Committee Meeting

July 30, 2024 at 5:30 P.M.
Coburg City Hall
91136 N Willamette Street

MEMBERS PRESENT: Elise Landry, Chair; Terry Dawson, Vice Chair; Colleen Marshall

MEMBERS ABSENT: Jeff Milam

GUESTS/STAFF PRESENT: Gregory Peck; Finance Director, Adam Hanks; City Administrator

RECORDED BY: Madison Balcom, Administrative Assistant

CALL TO ORDER

Chair, Elise Landry called the meeting of the Finance | Audit Committee to order at 5:34 pm.

ROLL CALL

Ms. Landry called roll. A quorum was present.

AGENDA REVIEW

No suggested changes.

APPROVAL OF MINUTES FROM APRIL 23, 2024

Mr. Dawson mentioned a punctuation error in the list of present members, switching the semi-colons and commas to read - Elise Landry, Chair; Terry Dawson, Vice Chair; Colleen Marshall.

MOTION

Ms. Marshall moved, seconded by Mr. Dawson to approve the April 23, 2024 Coburg Finance | Audit Committee minutes as amended.

Motion passed as 3:0.

COMMITTEE BUSINESS

Mr. Hanks went over the contents of the presented packet.

1. City of Coburg Operational Overview – End of FY 24, Audit Prep, New Payroll

Mr. Peck explained that they are closing out Fiscal Year 2023-24, which adds a few tasks and final financial procedures. Mr. Hanks mentioned that they are involving department heads in more of the financial processes.

Mr. Peck went through the audit document which is provided to the city yearly. His goal is to have 95% of the required info submitted to auditors before they are on site on August 19th, which makes the process much easier and more efficient, and also helps ensure they are as tight and clean as they can be to be able to receive the audit on time. Peck said that it will most likely be a single audit this year. He is hoping for a much smoother audit process, which utilizing more Springbrook modules does help with. They are also looking at other modules to help with further integration throughout other departments.

Mr. Peck said they have been working on putting the new payroll system in place. They did hit a set-back from a previous use of payroll through Springbrook which caused it to push back the schedule a little. The goal now is to parallel in October/November then go live in January. They are also going to switch up the pay cycle during the process. Mr. Hanks explained that the budget module is there to help create and implement the budget, as well as the retention of it. Hanks also mentioned that he and Mr. Peck are switching off every year on going to the Springbrook training conference. They also made some changes and updates to the chart of accounts to help minimize errors and keep things consistent and cleaned up. There are a few other Springbrook modules they will be looking at and considering over the next few years.

2. Financial Policies & Procedures Updated/Plan

Mr. Hanks said that as a committee, they finished round one of this project, and the next step is to get into more of the bigger things like ending fund balance targets, debt policies, and more. The Framework document provides a grouping of the high priority items for the city to work on. The financial resources group is what this committee falls under, which includes some further work on the Financial Policies and Procedures. The next step is to prioritize the list. Mr. Hanks went through each item on the list and provided more details on them. They discussed future water rates discussions and timeline, the need of additional funds, additional water supply, diesel tax, and debt service strategy. Hanks said he thinks the financial policies and procedures update can move up to this fiscal year.

Mr. Hanks also explained more about the CIP and the timeline of its adoption by council. The CIP shows that every project fits cleanly between the July 1-June 30 window of a fiscal year, when in reality most, if not all, the projects will not do. The current task for Brian Harmon and Branch Engineering is to make the project schedule and total price breakdown more realistic.

3. Committee Workplan/Schedule for FY 25

Mr. Hanks explained that there is a clear spot for this committee in many topics of discussion, but right now it is not very clearly lined up for when certain things may come up.

Mr. Dawson said he thinks they are more of an advise and consent group rather than a working group. Ms. Landry agreed that the committee is here for review, and thinks it is important for this committee to review what city council and staff is recommending and still provide feedback. Ms. Marshall also said that she thinks it is up to the committee to choose to attend the City Council meetings that involve funding and resources to help keep them updated. They were all onboard with being CC'd in the emails regarding what will be presented to council to keep them in the loop with what is being discussed.

Mr. Dawson requested a clarification on the committee's meeting schedule. Mr. Hanks said they will look at the schedule and get it more regularly set.

CITY UPDATES

4. City Administration Report July 2024

The committee reviewed the report. There were no questions or comments.

ADJOURNMENT

Ms. Landry adjourned the meeting at 7:15 pm.

APPROVED by the Finance Audit Committee of the City of Coburg on this _____ day of _____, 2024.

Elise Landry, Finance Audit Chair

ATTEST: _____
Sammy L. Egbert, City Recorder



**City of Coburg
Balances
FY 2025
As of 9/30/2024**

Cash Balances

	FY 2025 Actual	FY 2025 Budget	FY 2024 Actual	EOY FY 2024
General Fund	2,334,637	N/A	208,353	535,740
Street Fund	1,151,866	N/A	778,513	1,422,383
Water Fund	1,951,478	N/A	1,033,178	1,817,758
Sewer Fund	1,300,213	N/A	1,765,814	1,519,650
Total Cash	6,738,194	N/A	3,785,858	5,295,530

Fund Balances

	FY 2025 Actual	FY 2025 Budget	FY 2024 Actual	EOY FY 2024
General Fund	187,464	438,204	131,238	403,179
Street Fund	1,171,560	404,077	778,101	1,443,651
Water Fund	2,395,446	1,503,020	802,329	2,238,893
Sewer Fund	1,395,928	1,120,423	1,867,870	1,668,411
Total Fund Balance	5,150,398	3,465,724	3,579,538	5,754,134

Interest Earnings Summary

Balance in Banks:	Cash	Percent in account	Interest Rate
Local Government Investment Pool	6,374,930	95%	5.20%
Key Bank	363,264	5%	0.00%
Total Cash	6,738,194	100%	



**City of Coburg
Fund Statements
City Wide
FY 2025
As of 9/30/2024**

	FY 2025			FY 2024		
	Actual	Budget		Actual	EOY	
Revenues:						
Taxes and Assessments	48,672	1,160,000	4%	69,065	1,134,813	
Intergovernmental	40,585	546,000	7%	12,850	569,826	
Franchise Fees	60,422	279,300	22%	44,087	255,240	
Licenses, Permits & Fees	42,400	141,000	30%	32,709	144,496	
Fines and Forfeitures	27,873	100,500	28%	19,908	81,836	
Investment Revenue	29,841	93,000	32%	34,701	110,696	
Grants and Donations	-	355,000	0%	47,559	261,067	
Charges for Services	600,397	2,019,100	30%	553,956	2,098,309	
Charges for Services -SDC	192,882	369,500	52%	88,127	620,239	
Other Revenue	19,754	31,500	63%	(7,717)	37,430	
Bond Proceeds	-	1,200,000	0%	410,553	2,757,969	
Transfer In	31,251	125,000	25%	259,963	1,039,851	
Total Revenue	1,094,076	6,419,900	17%	1,565,761	9,111,772	
Operating Expenditures:						
Personnel Services	458,042	1,996,100	23%	529,202	2,100,984	
Materials and Services	292,059	1,313,000	22%	363,603	1,491,470	
Debt Service	452,859	1,133,330	40%	455,585	1,136,532	
Capital Outlay	463,602	3,621,000	13%	588,309	2,280,913	
Transfers Out	31,251	125,000	25%	259,963	1,039,851	
Contingencies	-	500,000	0%	-	-	
Total Expenditure	1,697,813	8,688,430	20%	2,196,662	8,049,750	
Net Change	(603,737)	(2,268,530)	27%	(630,901)	1,062,022	
Fund Balance - June 30,	5,754,134	5,734,254	100%	4,210,439	4,692,112	
Fund Balance	5,150,398	3,465,724	149%	3,579,538	5,754,134	



**City of Coburg
Fund Statements
General Fund
FY 2025
As of 9/30/2024**

	FY 2025			FY 2024	
	Actual	Budget	% of B to A	Actual	EOY
Revenues:					
Taxes and Assessments	13,475	996,000	1%	11,231	978,521
Intergovernmental	12,152	61,000	20%	12,850	85,249
Franchise Fees	60,422	279,300	22%	44,087	255,240
Licenses, Permits & Fees	42,400	141,000	30%	32,709	144,496
Fines and Forfeitures	27,873	100,500	28%	19,908	81,836
Investment Revenue	327	15,000	2%	4,222	13,714
Grants and Donations	-	355,000	0%	6,505	261,067
Charges for Services	23,806	108,600	22%	22,514	89,083
Charges for Services -SDC	44,329	83,000	53%	20,283	138,439
Other Revenue	8,570	15,500	55%	(11,365)	12,872
Transfer In - Admin Fee	31,251	125,000	25%	259,963	1,039,851
Total Revenue	264,605	2,279,900	12%	422,907	3,100,370
Expenditures					
Administration Department	132,205	531,790	25%	221,621	856,904
Facility Management Department	55,862	99,500	56%	14,381	111,110
Planning Department	40,784	213,870	19%	50,949	190,717
Police Department	164,339	866,650	19%	205,317	849,857
Municipal Court	32,263	171,290	19%	28,584	145,882
Economic Development	14,429	47,000	31%	700	49,235
Parks (Public Works)	40,437	344,380	12%	197,644	915,469
Debt Service:					
Principal	-	15,000	0%	-	15,000
Interest	-	14,250	0%	-	14,700
Contingency	-	50,000		-	-
Total Expenditures	480,320	2,353,730	20%	719,196	3,148,874
Net Change	(215,714)	(73,830)	292%	(296,289)	(48,504)
Fund Balance - June 30,	403,179	512,034	79%	427,527	451,683
Fund Balance	187,464	438,204	43%	131,238	403,179
Fund Balance:					
Restricted for Park SDC		281,854			
Unappropriated Ending Fund Balance		156,350			
Fund Balance		438,204			



**City of Coburg
Fund Statements
Street Fund
FY 2025
As of 9/30/2024**

	FY 2025			FY 2024	
	Actual	Budget	% of B to A	Actual	EOY
Revenues:					
Taxes and Assessments	26,859	150,000	18%	57,834	156,292
Intergovernmental	28,433	110,000	26%	-	109,577
Investment Revenue	2,922	10,000	29%	6,165	10,382
Grants and Donations	-	-	N/A	41,054	-
Charges for Services	40,449	163,500	25%	-	162,996
Charges for Services -SDC	49,860	80,000	62%	22,953	168,362
Other Revenue	150	15,000	1%	-	4,456
Bond Proceeds	-	-	N/A	-	748,348
Total Revenue	148,672	528,500	0%	128,006	1,360,412
Expenditures					
Administration Department	18,104	74,930	24%	83,626	208,995
Public Works Department	47,639	251,430	19%	598	-
Capital	234,371	1,050,000	22%	6,224	352,034
Transfer Out	6,249	25,000	25%	38,367	153,467
Debt Service:					
Principal	92,523	92,530	100%	92,060	92,060
Interest	21,877	21,900	100%	22,340	22,340
Contingency	-	50,000	0%	-	-
Total Expenditures	420,764	1,565,790	27%	243,215	828,896
Net Change	(272,091)	(1,037,290)	26%	(115,209)	531,516
Fund Balance - June 30,	1,443,651	1,441,367	100%	893,310	912,135
Fund Balance	1,171,560	404,077	290%	778,101	1,443,651
Fund Balance:					
Restricted for Street SDC		-			
Reserve for Tree Maintenance		12,000			
Unappropriated Ending Fund Balance		392,077			
Fund Balance		<u>404,077</u>			



**City of Coburg
Fund Statements
Water Fund
FY 2025
As of 9/30/2024**

	FY 2025			FY 2024	
	Actual	Budget	% of B to A	Actual	EOY
Revenues:					
Investment Revenue	24,429	65,000	38%	10,165	85,177
Grants and Donations	-	-	N/A	-	-
Charges for Services	328,179	896,000	37%	302,563	916,250
Charges for Services -SDC	41,962	76,500	55%	21,590	135,623
Other Revenue	15	-	N/A	3,648	10,192
Bond Proceeds	-	1,200,000	0%	410,553	2,009,621
Total Revenue	394,585	2,237,500	18%	748,519	3,156,862
Expenditures					
Administration Department	22,947	72,930	31%	28,345	251,473
Public Works Department	67,577	296,770	23%	-	56,440
Capital	135,008	2,140,000	6%	546,987	1,226,576
Transfer Out	12,501	50,000	25%	113,708	454,833
Debt Service:					
Principal	-	80,000	0%	-	75,000
Interest	-	4,800	0%	-	7,050
Contingency	-	200,000		-	-
Total Expenditures	238,033	2,844,500	8%	689,040	2,071,372
Net Change	156,552	(607,000)	-26%	59,479	1,085,490
Fund Balance - June 30,	2,238,893	2,110,020	106%	742,850	1,153,403
Fund Balance	2,395,446	1,503,020	159%	802,329	2,238,893
Fund Balance:					
Restricted for Water SDC		-			
Unappropriated Ending Fund Balance		1,503,020			
Fund Balance		1,503,020			



**City of Coburg
Fund Statements
Sewer Fund
FY 2025
As of 9/30/2024**

	FY 2025			FY 2024	
	Actual	Budget	% of B to A	Actual	EOY
Revenues:					
Taxes and Assessments	8,338	14,000	60%	-	-
Intergovernmental	-	375,000	0%	-	375,000
Investment Revenue	2,162	3,000	72%	14,149	1,423
Grants and Donations	-	-	N/A	-	-
Charges for Services	207,963	851,000	24%	228,879	929,980
Charges for Services -SDC	56,732	130,000	44%	23,301	177,815
Other Revenue	11,019	1,000	1102%	-	9,910
Bond Proceeds	-	-	N/A	-	-
Total Revenue	286,213	1,374,000	21%	266,329	1,494,128
Expenditures					
Administration Department	17,770	49,140	36%	95,901	258,532
Public Works Department	97,493	515,420	19%	-	8,771
Capital	92,474	205,000	45%	237	391,372
Transfer Out	12,501	50,000	25%	107,888	431,551
Debt Service:					
Principal	274,360	644,900	43%	272,016	721,522
Interest	64,099	259,950	25%	69,169	188,860
Contingency	-	200,000	0%	-	-
Total Expenditures	558,697	1,924,410	29%	545,211	2,000,608
Net Change	(272,483)	(550,410)	50%	(278,882)	(506,480)
Fund Balance - June 30,	1,668,411	1,670,833	100%	2,146,752	2,174,891
Fund Balance	1,395,928	1,120,423	125%	1,867,870	1,668,411
Fund Balance:					
Restricted for Wastewater SDC		577,122			
Unappropriated Ending Fund Balance		543,301			
Fund Balance		<u>1,120,423</u>			



City of Coburg
Department Summary of Expenditures by Fund
FY 2025
As of 9/30/2024
Target 25%

	FY 2025			FY 2024	
	Actual	Budget	% of B to A	Actual	EOY
General Fund					
Administration Department					
Personnel Services	67,109	279,590	24.00%	161,504	609,098
Material and Services	65,096	252,200	25.81%	60,117	247,806
Total Administration Department	132,205	531,790	24.86%	221,621	856,904
Facility Management Department					
Material and Services	55,862	84,500	66.11%	14,381	100,807
Capital	-	15,000	0.00%	-	10,303
Total Facility	55,862	99,500	56.14%	14,381	111,110
Public Works Administration					
Personnel Services	20,929	106,980	19.56%	159,253	627,582
Material and Services	275	-	N/A	-	-
Total Public Works	21,204	106,980	19.82%	159,253	627,582
Planning Department					
Personnel Services	16,034	84,370	19.00%	17,161	77,524
Material and Services	24,751	129,500	19.11%	33,788	113,193
Total Planning Department	40,784	213,870	19.07%	50,949	190,717
Police Department					
Personnel Services	150,027	706,150	21.25%	165,580	666,190
Material and Services	14,312	154,500	9.26%	38,522	156,605
Capital Outlay	-	6,000	0.00%	1,215	27,062
Total Police Department	164,339	866,650	18.96%	205,317	849,857
Municipal Court					
Personnel Services	27,112	129,990	20.86%	25,464	120,350
Material and Services	5,151	41,300	12.47%	3,120	25,532
Total Municipal Court	32,263	171,290	18.84%	28,584	145,882
Economic Development					
Personnel Services	-	-	N/A	240	240
Material and Services	14,429	47,000	30.70%	460	48,995
Total Economic Department	14,429	47,000	30.70%	700	49,235



City of Coburg
Department Summary of Expenditures by Fund
FY 2025
As of 9/30/2024
Target 25%

	FY 2025			FY 2024	
	Actual	Budget	% of B to A	Actual	EOY
Park					
Material and Services	17,484	32,400	53.96%	4,745	14,321
Capital	1,749	205,000	0.85%	33,646	273,566
Total Park	19,233	237,400	8.10%	38,391	287,887
Debt Service:					
Principal	-	15,000	0.00%	-	15,000
Interest	-	14,250	0.00%	-	14,700
Total Debt	-	29,250	0.00%	-	29,700
Total General Fund Expenditures	480,320	2,303,730	20.85%	719,196	3,148,874



City of Coburg
Department Summary of Expenditures by Fund
FY 2025
As of 9/30/2024
Target 25%

	FY 2025			FY 2024	
	Actual	Budget	% of B to A	Actual	EOY
<u>Street Fund</u>					
Administration Department					
Personnel Services	17,997	69,930	25.74%	-	-
Material and Services	108	9,500	1.14%	83,626	208,995
Total Administration Department	18,104	79,430	22.79%	83,626	208,995
Public Works Administration					
Personnel Services	29,946	133,930	22.36%	-	-
Material and Services	17,694	113,000	15.66%	598	
Total Public Works	47,639	246,930	19.29%	598	-
Capital	234,371	1,050,000	22.32%	6,224	352,034
Transfer Out	6,249	25,000	25.00%	38,367	153,467
Debt Service:					
Principal	92,523	92,530	99.99%	92,060	92,060
Interest	21,877	21,900	99.90%	22,340	22,340
Total Debt	114,400	114,430	99.97%	114,400	114,400
Total Street Fund Expenditures	420,764	1,515,790	27.76%	243,215	828,896



City of Coburg
Department Summary of Expenditures by Fund
FY 2025
As of 9/30/2024
Target 25%

	FY 2025			FY 2024	
	Actual	Budget	% of B to A	Actual	EOY
<u>Water Fund</u>					
Administration Department					
Personnel Services	22,924	69,930	32.78%		
Material and Services	24	3,000	0.78%	28,345	251,473
Total Administration Department	22,947	72,930	31.46%	28,345	251,473
Public Works Administration					
Personnel Services	35,173	157,970	22.27%		
Material and Services	32,404	138,800	23.35%	-	56,440
Total Public Works	67,577	296,770	22.77%	-	56,440
Capital	135,008	2,140,000	6.31%	546,987	1,226,576
Transfer Out	12,501	50,000	25.00%	113,708	454,833
Debt Service:					
Principal	-	80,000	0.00%	-	75,000
Interest	-	4,800	N/A	-	7,050
Total Debt	-	84,800	0.00%	-	82,050
Total Water Fund Expenditures	238,033	2,644,500	9.00%	689,040	2,071,372



City of Coburg
Department Summary of Expenditures by Fund
FY 2025
As of 9/30/2024
Target 25%

	FY 2025			FY 2024	
	Actual	Budget	% of B to A	Actual	EOY
<u>Sewer Fund</u>					
Administration Department					
Personnel Services	17,747	46,640	38.05%	-	-
Material and Services	24	2,500	0.94%	95,901	258,532
Total Administration Department	17,770	49,140	36.16%	95,901	258,532
Public Works Administration					
Personnel Services	53,047	210,620	25.19%		
Material and Services	44,446	304,800	14.58%	-	8,771
Total Public Works	97,493	515,420	18.92%	-	8,771
Capital	92,474	205,000	45.11%	237	391,372
Transfer Out	12,501	50,000	25.00%	107,888	431,551
Debt Service:					
Principal	274,360	644,900	42.54%	272,016	721,522
Interest	64,099	259,950	24.66%	69,169	188,860
Total Debt	338,459	904,850	37.40%	341,185	910,382
Total Sewer Fund Expenditures	558,697	1,724,410	32.40%	545,211	2,000,608
Total City Expenditure	1,697,813	8,188,430	20.73%	2,196,662	8,049,750



City of Coburg
Budgetary Compliance
FY 2025
Resolution 2024-07
As of 9/30/2024
Target 25%

	ACTUAL	BUDGET	% BUDGET to ACTUAL	BALANCE
General Fund				
Administration Department	132,205	531,790	25%	399,585
Facility Management Department	55,862	99,500	56%	43,638
Planning Department	40,784	213,870	19%	173,086
Police Department	164,339	866,650	19%	702,311
Municipal Court	32,263	171,290	19%	139,027
Economic Development	14,429	47,000	31%	32,571
Parks (Public Works)	40,437	344,380	12%	303,943
Debt Service	-	29,250	0%	29,250
Contingency	-	50,000		50,000
Total General Fund	480,320	2,353,730		1,873,410

Street Fund				
Administration Department	18,104	74,930	24%	56,826
Public Works Department	47,639	251,430	19%	203,791
Capital	234,371	1,050,000	22%	815,629
Transfer Out	6,249	25,000	25%	18,751
Debt Service	114,400	114,430	100%	30
Contingency	-	50,000		50,000
Total Street Fund	420,764	1,565,790		1,145,026

Water Fund				
Administration Department	22,947	72,930	31%	49,983
Public Works Department	67,577	296,770	23%	229,193
Capital	135,008	2,140,000	6%	2,004,992
Transfer Out	12,501	50,000	25%	37,499
Debt Service	-	84,800	0%	84,800
Contingency	-	200,000		200,000
Total Water Fund	238,033	2,844,500		2,606,467



**City of Coburg
Budgetary Compliance
FY 2025
Resolution 2024-07
As of 9/30/2024
Target 25%**

	ACTUAL	BUDGET	% BUDGET to ACTUAL	BALANCE
Wastewater Fund				
Administration Department	17,770	49,140	36%	31,370
Public Works Department	97,493	515,420	19%	417,927
Capital	92,474	205,000	45%	112,526
Transfer Out	12,501	50,000	25%	37,499
Debt Service	338,459	904,850	37%	566,391
Contingency	-	200,000		200,000
Total Wastewater Fund	558,697	1,924,410		1,365,713
Total Appropriations	1,697,813	8,688,430	20%	6,990,617