



October 17, 2024

Financial Report
1st Quarter, July - September 2024
FYE 2025

Cash Position

	Estimated/un-audited	Total Cash on Hand	As of September 30, 2024
General Fund	\$ 2,429,556.51		
Fire Equipment Reserve Fund	\$ 323,056.69	1st Security Bank balance September 30, 2024	\$ 290,206.19
Debt Service Reserve	\$ 172,050.00	LGIP balance September 30, 2024	\$ 13,843,522.34
Economic Stability Reserve	\$ 114,950.00	Fibre Federal Credit Union balance September 30, 2024	\$ 21.13
Project & Equipment Reserve	\$ 729,380.80		
Roads & Streets	\$ 815,128.36		
Transportation SDC	\$ 226,241.32	Total Cash on Hand	\$ 14,133,749.66
Water Operating	\$ 2,505,467.77		
1981 Water Revenue Bond	\$ 102.54	<u>Note: Revenues and expenses should track at 100% of the budget.</u>	
Water SDC	\$ 671,094.69	<u>Data is presented on the budgetary/modified accrual basis.</u>	
Water Masterplan	\$ 965,222.75		
Water Debt Service	\$ 706,070.11	Debt Outstanding	
Sewer Operating	\$ 1,036,459.11	2020 Bonds	\$ 1,130,000
Sewer Masterplan	\$ 617,769.20	Fire Apparatus	\$ 649,754
Sewer Debt Service	\$ 771,747.71	Total	\$ 1,779,754
Sewer SDC	\$ 1,546,509.77		
Transient Room Tax	\$ 502,942.33		
Total Cash on Hand	\$ 14,133,749.66		

25% OF THE FISCAL YEAR HAS ELAPSED

Note: Revenues and expenses should track at 1/4 or 25% of the budget. Data is presented on the budgetary/modified accrual basis. Numbers shown have been rounded to nearest dollar.

General Fund: Revenues year to date are at 25.6% of the budget. Total year to date revenues amount to \$641,807. Primary revenue sources this quarter have been license and franchise fees and transfers in from other funds.

Expenses year to date are at 16.8% of the budget and amount to \$531,721. YTD the fund balance has increased by (estimated) \$110,085.

Fire Equipment Reserve: Revenues year to date are at 27.3% of budget, \$45,920. A lease payment of \$86,776 made on new fire apparatus. Total expenditures of \$92,231 are at 36.2% of budget. YTD the fund balance has decreased by \$46,311.

Debt Service Reserve: This fund was inactive during FY23-24 and will be closed in FY24-25. YTD the fund balance has decreased by 57,350. By June 30, 2025 the remainder of this fund will be transferred out to the general fund as per budget.

Economic Stability Reserve Fund: Revenues year to date are at 24.7% of budget and amount to \$114,950. The fund has had no expenditures. The fund balance has increased by \$114,950.

Project & Equipment Reserve: Revenues year to date are 23.5% of budget. The revenue sources for this fund are interest income of \$5,263 and a transfer in from TRT of \$164,600. Expenditures of \$52,238 for tourism-related projects are at 2.6% of budget. YTD the fund balance has increased by \$120,625.

Roads & Streets Fund: Year to date revenues amount to \$143,614 and are 17.5% of the budgeted amount. State highway funds, and transfers from the TRT and General funds, and interest contribute the majority of the revenue. Program expenses are \$90,190 and are 9.8% of the budgeted amount. YTD the fund balance has increased by \$53,424.

Transportation SDC: Improvement fees and interest income year to date are \$2,700 and \$2,861, respectively. Income is at 28.1% of budget. There have been no program expenses so far this budget year. YTD, the fund balance increased by \$5,561.

Water Operating: Water charges are \$243,816 year to date and are 18.5% of the annual budget amount of \$1,317,000. This quarters revenue contains 1 (jul/aug) of 6 bi-monthly billing cycles. The fund has earned \$30,897 in interest Year to date. Program revenues have a combined total of \$284,625 and are 6.8% of the budgeted amount. The fund's expenditures of \$295,569 are at 5.8% of budget. Year to date expenditures exceed year to date revenues by \$10,944 and decreases fund balance by same.

Water Master Plan: Transfers in and interest income year to date are \$25,000 and \$14,502, respectively. Program expense are \$5,834. YTD, the fund balance increased by \$33,668.

1981 Water Rev Bond: This fund will be closed in budget year FY2024-25. The fund's remaining balance will transfer to water operating per budget.

Water Debt Service: Water Debt Revenue and interest income year to date are \$8,735 and \$25,623, respectively. Program expense are \$34,050. YTD, the fund balance increased by \$308.

Water SDC: Water SDC Fees and interest income year to date are \$32,385 and \$8,347, respectively. Program expense are \$958. YTD, the fund balance increased by \$39,774.

Sewer Operating: Wastewater charges are \$162,175 year to date and are 18.4% of the yearly budget amount of \$879,250. Combined fund revenues of \$180,693 are at 19.8% of budget. Year to date program expenses are \$277,831 and are 20.0% of the budgeted amount. Year to date expenses exceed year to date revenues by \$97,128 and decreases fund balance by same.

Sewer Master Plan: Transfers in and interest income year to date are \$20,500 and \$5,097, respectively. YTD, there have been no program expenses. The fund balance increased by 25,597.

Sewer Debt: Sewer debt revenues and interest income year to date are \$42,930 and \$10,052, respectively. Program expense are \$208,075. YTD, the fund balance decreased by \$155,092.

Sewer SDC: Sewer SDC fees and interest income year to date are \$16,492 and \$19,573, respectively. There were no program expenses. YTD, the fund balance increased by \$36,065.

Transient Room Tax: Revenues year to date are at 0.5% of the budget. Expenditures of \$535,516 are at 19.3% of the budgeted amount. YTD, the fund balance has decreased by 522,397.

TRT collection timing explained: is collected by the state so there is a delay before it is receipted. The transient room taxes booked in FY2023-24 were for Q2 2023 (recieved in October 2023), Q3 2023 (recieved in January 2024), Q4 2023 (recieved in April 2024) and Q1 2024 (recieved in July 2024). Q2 2024 arrives in October 2024.

General Fund Revenue

	<u>July-September</u> <u>FYE 2025</u>	<u>Current</u> <u>Fiscal Year</u> <u>to Date</u>	<u>2024-2025</u> <u>Budget</u>	<u>% of</u> <u>Current</u> <u>Budget</u>
1 Current Year Prop Tx	1,050	1,050	479,850	0.2%
2 Delinquent Prop Tax	1,280	1,280	5,494	23.3%
3 Liquor Tax - OLCC	6,842	6,842	30,325	22.6%
4 Cigarette Tax	919	919	1,065	86.3%
5 Other Tax Revenue	8,647	8,647	35,000	24.7%
6 Grants - Gen Fnd Misc	-	-	35,000	0.0%
7 State Revenue Sharing	6,641	6,641	28,000	23.7%
8 Licenses & Franchises	279,508	279,508	390,500	71.6%
9 Land Use Ord/Permit Fees	4,338	4,338	20,500	21.2%
10 Civic/Comm Center Rent	220	220	1,000	22.0%
11 Health Dept Rent	2,838	2,838	11,500	24.7%
12 CC Refundable Deposits	-	-	100	0.0%
13 Health Dept Utility Reimb	299	299	3,060	9.8%
14 Nedonna Fire Dist	-	-	30,000	0.0%
15 Twin Rocks Water Dist	-	-	10,000	0.0%
16 OR State Forestry Dept	-	-	500	0.0%
17 Fire Permits	-	-	50	0.0%
18 Emergency Services Fee	20,902	20,902	125,000	16.7%
19 Interest on Invested Funds	30,262	30,262	193,000	15.7%
20 Misc Receipts Gen Fund	4,682	4,682	10,000	46.8%
21 Surplus Property Sales	-	-	500	0.0%
22 Citations - Fines & Forfeits	478	478	7,140	6.7%
23 TIF - TRT Police	83,600	83,600	334,400	25.0%
24 TIF - Sewer Op	11,250	11,250	45,000	25.0%
25 TIF - Debt Service Res	57,350	57,350	229,400	25.0%
26 TIF - TRT P&R	3,600	3,600	14,400	25.0%
27 TIF - TRT CC	11,250	11,250	45,000	25.0%
28 TIF - TRT PW Cap Projects	5,000	5,000	20,000	25.0%
29 TIF - TRT Cty Beautification	1,250	1,250	5,000	25.0%
30 TIF - TRT Fire Dept	83,600	83,600	334,400	25.0%
31 TIF - TRT USDA Loan	16,000	16,000	64,000	25.0%
33 Total Revenues	\$ 641,807	\$ 641,807	\$ 2,509,184	25.6%

General Fund Expenditures

	<u>July-September</u> <u>fye 2025</u>	<u>Current</u> <u>Fiscal Year</u> <u>to Date</u>	<u>2024-2025</u> <u>Budget</u>	<u>% of</u> <u>Current</u> <u>Budget</u>
Police				
1 Materials & Services	16,490	16,490	668,392	2.5%
2 Total Police	\$ 16,490	\$ 16,490	\$ 668,392	2.5%
Fire				
3 Personnel Services	131,817	131,817	538,500	24.5%
4 Materials & Services	33,380	33,380	167,800	19.9%
5 Total Fire	165,197	165,197	706,300	23.4%
Administrative				
6 Personnel Services	88,146	88,146	406,360	21.7%
7 Materials & Services	62,274	62,274	343,600	18.1%
8 Debt Service	60,915	60,915	140,000	43.5%
9 Capital Outlay	-	-	20,000	
10 Transfers Out	138,700	138,700	554,800	25.0%
11 Contingency	-	-	333,848	0.0%
12 Total Administrative	350,035	350,035	1,798,608	19.5%
13 Total Expenditures	531,721	531,721	3,173,300	16.8%

General Fund Summary

	<u>Fiscal Year</u> <u>Ending 2025</u>	<u>2024/2025</u> <u>Budget</u>
14 *Beginning Fund Balance - July 1 (unaudited)	\$ 2,588,215	\$ 1,448,916
15 Revenues year to date	\$ 641,807	\$ 2,509,184
16 Expenditures year to date	\$ 531,721	\$ 3,173,300
17 Ending Fund Balance - September 30, 2024	\$ 2,698,301	\$ 784,800

*Note: FY2023-24 has not yet been audited. All beginning fund balances in this report are unaudited estimates. The ending fund balances are all unaudited estimates.

Other Funds - Revenues with Expenditures

1st Quarter fye2025

	Fire Equipment Reserve Fund				Debt Service Reserve Fund			
	Current Quarter	Year to Date	Budget	% of Budget	Current Quarter	Year to Date	Budget	% of Budget
1 Beginning Fund Balance	369,368	369,368	325,500	113.5%	229,400	229,400	229,400	100%
2 Plus: Revenues	45,920	45,920	168,100	27.3%	-	-	-	
Less:								
3 Personnel Services								
4 Materials and Services								
5 Capital Outlay	92,231	92,231	255,000	36.2%	-	-	-	
6 Program Expenses Subtotal	92,231	92,231	255,000	36.2%	-	-	-	
7 Debt Service								
8 Transfers Out					57,350	57,350	229,400	25.0%
9 Contingency								
10 Ending Fund Balance (estimated/unaudited)	<u>\$ 323,057</u>	<u>\$ 323,057</u>	<u>\$ 238,600</u>		<u>\$ 172,050</u>	<u>\$ 172,050</u>	<u>\$ -</u>	
	Economic Stability Reserve Fund				Project & Equipment Reserve Fund			
	Current Quarter	Year to Date	Budget	% of Budget	Current Quarter	Year to Date	Budget	% of Budget
11 Beginning Fund Balance	0	0	0		607,956	607,956	1,741,189	34.9%
12 Plus: Revenues	114,950	114,950	464,800	24.7%	172,863	172,863	736,400	23.5%
Less:								
13 Personnel Services								
14 Materials and Services								
15 Capital Outlay	-	-	-		52,238	52,238	2,000,000	2.6%
16 Program Expenses Subtotal	-	-	-		52,238	52,238	2,000,000	
17 Debt Service								
18 Transfers Out								
19 Contingency								
20 Ending Fund Balance (estimated/unaudited)	<u>\$ 114,950</u>	<u>\$ 114,950</u>	<u>\$ 464,800</u>		<u>\$ 728,581</u>	<u>\$ 728,581</u>	<u>\$ 477,589</u>	

Other Funds - Revenues with Expenditures

1st Quarter fye2025

	Road & Streets Fund				Transportation SDC Fund			
	Current Quarter	Year to Date	Budget	% of Budget	Current Quarter	Year to Date	Budget	% of Budget
1 Beginning Fund Balance	700,728	700,728	589,837	118.8%	220,681	220,681	222,719	99.1%
2 Plus: Revenues	143,614	143,614	819,590	17.5%	5,561	5,561	19,800	28.1%
Less:								
3 Personnel Services	48,920	48,920	219,372	22.3%	-	-	-	
4 Materials and Services	35,062	35,061.8	170,000	20.6%	-	-	-	
5 Capital Outlay	6,208	6,208	535,000	1.2%	-	-	242,519	
6 Program Expenses Subtotal	90,190	90,190	924,372	9.8%	-	-	242,519	
7 Debt Service								
8 Transfers Out								
9 Contingency	-	-	137,906	0.0%	-	-	-	
10 Ending Fund Balance (estimated/unaudited)	<u>\$ 754,152</u>	<u>\$ 754,152</u>	<u>\$ 347,149</u>		<u>\$ 226,242</u>	<u>\$ 226,242</u>	<u>\$ -</u>	
	Water Operating Fund				Water Master Plan Reserve Fund			
	Current Quarter	Year to Date	Budget	% of Budget	Current Quarter	Year to Date	Budget	% of Budget
11 Beginning Fund Balance	2,537,271	2,537,271	2,002,900		931,555	931,555	910,594	102.3%
12 Plus: Revenues	284,625	284,625	4,158,937	6.8%	39,502	39,502	131,000	30.2%
Less:								
13 Personnel Services	144,280	144,280	706,620	20.4%	-	-	-	
14 Materials and Services	75,442	75,442	343,300	22.0%	-	-	-	
15 Capital Outlay	39,596	39,596	3,250,000	1.2%	5,834	5,834	450,000	1.3%
16 Program Expenses Subtotal	259,319	259,319	4,299,920	6.0%	5,834	5,834	450,000	1.3%
17 Debt Service								
18 Transfers Out	36,250	36,250	145,000	25.0%	-	-	-	
19 Contingency	-	-	644,988					
20 Ending Fund Balance (estimated/unaudited)	<u>\$ 2,526,327</u>	<u>\$ 2,526,327</u>	<u>\$ 1,071,929</u>		<u>\$ 965,223</u>	<u>\$ 965,223</u>	<u>\$ 591,594</u>	

Other Funds - Revenues with Expenditures

1st Quarter fye2025

	1981 Water Revenue Bond Fund				Water Improvements Debt Service Fund			
	Current	Year		% of	Current	Year		% of
	Quarter	to Date	Budget	Budget	Quarter	to Date	Budget	Budget
1 Beginning Fund Balance	137	137	137	100%	708,004	708,004	475,412	149%
2 Plus: Revenues	-	-	-		34,358	34,358	152,700	22.5%
Less:								
3 Personnel Services								
4 Materials and Services								
5 Capital Outlay								
6 Program Expenses Subtotal	-	-	-		-	-	-	
7 Debt Service	-	-	-		34,050	34,050	242,650	14.0%
8 Transfers Out	34	34	137	24.8%	-	-	-	
9 Contingency								
10 Ending Fund Balance	<u>\$ 103</u>	<u>\$ 103</u>	<u>\$ -</u>		<u>\$ 708,311</u>	<u>\$ 708,311</u>	<u>\$ 385,462</u>	
(estimated/unaudited)								
	Water System Development Charge Fund				Sewer Operating Fund			
	Current	Year		% of	Current	Year		% of
	Quarter	to Date	Budget	Budget	Quarter	to Date	Budget	Budget
11 Beginning Fund Balance	631,321	631,321	401,850	157.1%	1,213,121	1,213,121	913,556	132.8%
12 Plus: Revenues	40,732	40,732	93,100	43.8%	180,693	180,693	914,250	19.8%
Less:								
13 Personnel Services	-	-	-		139,181	139,181	674,371	20.6%
14 Materials and Services	-	-	-		92,116	92,116	408,600	22.5%
15 Capital Outlay	958	958	494,950	0.2%	14,774	14,774	15,000	98.5%
16 Program Expenses Subtotal	958	958	494,950	0.2%	246,071	246,071	1,097,971	22.4%
17 Debt Service								
18 Transfers Out	-	-	-		31,750	31,750	127,000	25.0%
19 Contingency							164,696	0.0%
20 Ending Fund Balance	<u>\$ 671,095</u>	<u>\$ 671,095</u>	<u>\$ -</u>		<u>\$ 1,115,992</u>	<u>\$ 1,115,992</u>	<u>\$ 438,139</u>	
(estimated/unaudited)								

Other Funds - Revenues with Expenditures

1st Quarter fye2025

	Sewer Master Plan Reserve Fund				Sewer Improvements Debt Service Fund			
	Current Quarter	Year to Date	Budget	% of Budget	Current Quarter	Year to Date	Budget	% of Budget
1 Beginning Fund Balance	592,173	592,173	524,858	112.8%	933,709	933,709	871,386	107.2%
2 Plus: Revenues	25,597	25,597	100,000	25.6%	52,983	52,983	268,140	19.8%
Less:								
3 Personnel Services								
4 Materials and Services								
5 Capital Outlay	-	-	335,000		208,075	208,075	208,075	100.0%
6 Program Expenses Subtotal	-	-	335,000	0.0%	208,075	208,075	208,075	100.0%
7 Debt Service								
8 Transfers Out								
9 Contingency								
10 Ending Fund Balance (estimated/unaudited)	<u>\$ 617,770</u>	<u>\$ 617,770</u>	<u>\$ 289,858</u>		<u>\$ 778,617</u>	<u>\$ 778,617</u>	<u>\$ 931,451</u>	
	Sewer System Development Charge Fund				Transient Room Tax Fund			
	Current Quarter	Year to Date	Budget	% of Budget	Current Quarter	Year to Date	Budget	% of Budget
11 Beginning Fund Balance	1,510,445	1,510,445	1,354,665	111.5%	1,056,724	1,056,724	1,014,574	104.2%
12 Plus: Revenues	36,065	36,065	78,000	46.2%	13,119	13,119	2,413,750	0.5%
Less:								
13 Personnel Services								
14 Materials and Services					55,516	55,516	850,535	6.5%
15 Capital Outlay	-	-	1,432,665		480,000	480,000	1,920,000	25.0%
16 Program Expenses Subtotal	-	-	1,432,665	0.0%	535,516	535,516	2,770,535	19.3%
17 Debt Service								
18 Transfers Out								
19 Contingency								
20 Ending Fund Balance (estimated/unaudited)	<u>\$ 1,546,510</u>	<u>\$ 1,546,510</u>	<u>\$ -</u>		<u>\$ 534,327</u>	<u>\$ 534,327</u>	<u>\$ 657,789</u>	

July 1, 2024 Beginning Fund Balances Compared to Budget

	(estimated/ unaudited)		Variance favorable (unfavorable)
	Actual	Budget	
1 General Fund	2,588,215	1,448,916	1,139,299
2 Fire & Equipment Reserve Fund	369,368	325,500	43,868
3 Debt Service Reserve Fund	229,400	229,400	-
4 Economic Stability Reserve Fund	0	-	-
5 Project & Equipment Reserve Fund	607,956	1,741,189	(1,133,233)
6 Roads & Streets Fund	700,728	589,837	110,891
7 Transportation System Development Charge Fund	220,681	222,719	(2,038)
8 Water Operating Fund	2,537,271	2,002,900	534,371
9 Water Master Plan Reserve Fund	931,555	910,594	20,961
10 1981 Water Revenue Bond/1009 Refund Water Revenue Fu	137	137	-
11 Water Improvements Debt Service	708,004	475,412	232,592
12 Water System Development Charge Fund	631,321	401,850	229,471
13 Sewer Operating Fund	1,213,121	913,556	299,565
14 Sewer Master Plan Reserve Fund	592,173	524,858	67,315
15 Sewer Improvements Debt Service Fund	933,709	871,386	62,323
16 Sewer Systemes Development Charge Fund	1,510,445	1,354,665	155,780
17 Transient Room Tax Fund	1,056,724	1,014,574	42,150

CASH MANAGEMENT UPDATE

In recent months, the City has started the practice of performing daily bank reconciliations rather than performing one reconciliation per month.

(25% of year)

Fiscal Year	Yield Rate	Average Mo. Bank Balance
2024-25 Y	5.29%	\$ 13,491,842
2023-24	4.92%	\$ 10,374,554
2022-23	2.92%	\$ 8,479,977
2021-22	0.57%	\$ 7,665,070
2020-21	0.79%	\$ 6,962,075
2019-20	2.18%	\$ 5,658,449
2018-19	2.57%	\$ 5,658,449
2017-18	1.74%	\$ 5,463,858

Monitoring the daily bank balances enables the City to transfer any excess funds from the non-interest bearing checking account into the interest bearing Local Government Investment Pool (LGIP) with greater efficiency.

Higher average balance equivalates to higher dividend yields

