



January 17, 2025

Financial Report
2nd Quarter, October - December 2024
FYE 2025

Cash Position

	Estimated/un-audited	Total Cash on Hand	As of December 31, 2024
General Fund	\$ 2,943,000		
Fire Equipment Reserve Fund	\$ 319,333	1st Security Bank	\$ 68,021
Debt Service Reserve	\$ 114,700	Local Government Investment Pool (LGIP)	\$ 14,927,494
Economic Stability Reserve	\$ 231,353	Total Cash on Hand	<u>\$ 14,995,515</u>
Project & Equipment Reserve	\$ 823,443		
Roads & Streets	\$ 787,117		
Transportation SDC	\$ 229,102		
Water Operating	\$ 2,493,902		
1981 Water Revenue Bond	\$ 69		
Water SDC	\$ 686,667		
Water Masterplan	\$ 999,612		
Water Debt Service	\$ 744,139		
Sewer Operating	\$ 974,576		
Sewer Masterplan	\$ 640,357		
Sewer Debt Service	\$ 829,607		
Sewer SDC	\$ 1,580,351		
Transient Room Tax	\$ 598,187		
Total Cash on Hand	<u><u>\$ 14,995,515</u></u>		

Debt Outstanding

2020 Bonds	\$ 1,130,000
Fire Apparatus	\$ 562,978
Total	<u><u>\$ 1,692,978</u></u>

Note: These financials are unaudited.

Data is presented on the budgetary/modified accrual basis.

50% OF THE FISCAL YEAR HAS ELAPSED

General Fund: Revenues year to date are at 60.3% of the budget. Total year-to-date (YTD) revenues amount to \$1,511,752. Primary revenue sources this quarter have been property taxes, Nedonna Fire District IGA (reimbursement for fire coverage in unincorporated area), and transfers in from other funds.

Expenses year to date are at 36.5% of the budget and amount to \$1,158,028. YTD the fund balance has increased by (estimated) \$353,724.

Fire Equipment Reserve: Revenues year to date are at 54.4% of budget, \$91,505. Capital outlay expenditures this quarter were \$49,308. Total YTD expenditures of \$141,539 are at 55.5% of budget. YTD the fund balance has decreased by \$50,034.

Debt Service Reserve: This fund was inactive during FY23-24 and will be closed in FY24-25. YTD the fund balance has decreased by 114,700. 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 49.8% of budget and amount to \$231,353. The fund has had no expenditures. The fund balance has increased by \$231,353.

Project & Equipment Reserve: Revenues year to date are 47.1% of budget. The revenue sources for this fund are interest income of \$17,301 and transfers in from TRT of \$329,200. Expenditures of \$127,263 for tourism-related projects are at 6.4% of budget. YTD the fund balance has increased by \$219,238.

Roads & Streets Fund: Year to date revenues amount to \$290,233 and are 35.4% 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 \$182,615 and are 17.2% of the budgeted amount. YTD the fund balance has increased by \$107,618.

Transportation SDC: Improvement fees and interest income year to date are \$2,700 and \$5,722, respectively. Income is at 42.5% of budget. There have been no program expenses so far this budget year. YTD, the fund balance increased by \$8,422.

Water Operating: Water charges are \$701,652 year to date and are 53.3% of the annual budget amount of \$1,317,000. This quarters revenue contains 3 of 6 bi-monthly billing cycles. The fund has earned \$62,654 in interest. Year to date, program revenues have a combined total of \$781,848 and are 18.8% of the budgeted amount. The fund's expenditures of \$588,173 are at 11.6% of budget. Because the Nedonna water line project is anticipated to start in March, some revenue and expenditures will ultimately be performed in the following fiscal year. Year to date revenues exceed year to date expenditures by \$193,675 and increases fund balance by the same.

Water Master Plan: Transfers in and interest income year to date are \$50,000 and \$26,707, respectively. Program expense are \$8,641. YTD, the fund balance increased by \$68,066.

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 \$77,334 and \$17,780, respectively. Program expense are \$37,650. YTD, the fund balance increased by \$57,464.

Water SDC: Water SDC Fees and interest income year to date are \$39,414 and \$16,890, respectively. Program expense are \$958. YTD, the fund balance increased by \$55,346.

Sewer Operating: Wastewater charges are \$458,894 year to date and are 52.2% of the yearly budget amount of \$879,250. Combined fund revenues of \$493,223 are at 54.0% of budget. Year to date program expenses are \$518,219 and are 37.3 % of the budgeted amount. Year to date expenses exceed year to date revenues by \$24,996 and decreases fund balance by same.

Sewer Master Plan: Transfers in and interest income year to date are \$41,000 and \$12,908, respectively. YTD, program expenses are \$5,724. The fund balance increased by \$48,184.

Sewer Debt: Sewer debt revenues and interest income year to date are \$129,517 and \$20,003, respectively. Program expense are \$208,075. YTD, the fund balance decreased by \$58,555.

Sewer SDC: Sewer SDC fees and interest income year to date are \$30,663 and \$39,243, respectively. There were no program expenses. YTD, the fund balance increased by \$69,906.

Transient Room Tax: TRT Revenues year to date are \$626,293 at 26.1% of the budget. YTD Interest income is \$24,214. Total revenues of \$650,507 are at 27.0% of budget. Expenditures of \$1,066,274 are at 38.5% of the budgeted amount. YTD, the fund balance has decreased by 415,766.

TRT collection timing explained: TRT is collected by the state so there is a delay before it is receipted. The transient room taxes booked so far in FY2024-25 are for April, May and June of 2024.

The summer quarter brought in \$1,299,858 for (Jul-Sept). It does not appear on this financial statement report because it posts in January 2025.

CITY OF ROCKAWAY BEACH

2nd Quarter FYE2025

General Fund Revenue

	<u>October-December</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	449,054	450,104	479,850	93.8%
2 Delinquent Prop Tax	2,356	4,298	5,494	78.2%
3 Liquor Tax - OLCC	4,892	11,734	30,325	38.7%
4 Cigarette Tax	238	495	1,065	46.5%
5 Other Tax Revenue	-	8,647	35,000	24.7%
6 Grants - Gen Fnd Misc	-	-	35,000	0.0%
7 State Revenue Sharing	4,994	11,635	28,000	41.6%
8 Licenses & Franchises	1,834	287,343	390,500	73.6%
9 Land Use Ord/Permit Fees	2,814	7,152	20,500	34.9%
10 Civic/Comm Center Rent	135	355	1,000	35.5%
11 Health Dept Rent	2,838	5,676	11,500	49.4%
12 CC Refundable Deposits	-	-	100	0.0%
13 Health Dept Utility Reimb	299	597	3,060	19.5%
14 Nedonna Fire Dist	34,000	34,000	30,000	113.3%
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	42,110	63,012	125,000	50.4%
19 Interest on Invested Funds	34,194	64,456	193,000	33.4%
20 Misc Receipts Gen Fund	9,304	13,986	10,000	139.9%
21 Surplus Property Sales	-	-	500	0.0%
22 Citations - Fines & Forfeits	1,983	2,462	7,140	34.5%
23 TIF - TRT Police	83,600	167,200	334,400	50.0%
24 TIF - Sewer Op	11,250	22,500	45,000	50.0%
25 TIF - Debt Service Res	57,350	114,700	229,400	50.0%
26 TIF - TRT P&R	3,600	7,200	14,400	50.0%
27 TIF - TRT CC	11,250	22,500	45,000	50.0%
28 TIF - TRT PW Cap Projects	5,000	10,000	20,000	50.0%
29 TIF - TRT Cty Beautification	1,250	2,500	5,000	50.0%
30 TIF - TRT Fire Dept	83,600	167,200	334,400	50.0%
31 TIF - TRT USDA Loan	16,000	32,000	64,000	50.0%
33 Total Revenues	\$ 863,945	\$ 1,511,752	\$ 2,509,184	60.2%

CITY OF ROCKAWAY BEACH

2nd Quarter FYE2025

General Fund Expenditures

	<u>October-December FYE 2025</u>	<u>Current Fiscal Year to Date</u>	<u>2024-2025 Budget</u>	<u>% of Current Budget</u>
Police				
1 Materials & Services	97,488	113,978	668,392	17.1%
2 Total Police	\$ 97,488	\$ 113,978	\$ 668,392	17.1%
Fire				
3 Personnel Services	138,074	269,884	538,500	50.1%
4 Materials & Services	28,110	61,491	167,800	36.6%
5 Total Fire	166,184	331,375	706,300	46.9%
Administrative				
6 Personnel Services	100,281	188,433	406,360	46.4%
7 Materials & Services	109,346	171,619	343,600	49.9%
8 Debt Service	14,308	75,223	140,000	53.7%
9 Capital Outlay	-	-	20,000	
10 Transfers Out	138,700	277,400	554,800	50.0%
11 Contingency	-	-	333,848	0.0%
12 Total Administrative	362,635	712,675	1,798,608	39.6%
13 Total Expenditures	626,307	1,158,028	3,173,300	36.5%

General Fund Summary

	<u>Fiscal Year Ending 2025</u>	<u>2024/2025 Budget</u>
14 Beginning Fund Balance - July 1	\$ 2,574,342	\$ 1,448,916
15 Revenues year to date	\$ 1,511,752	\$ 2,509,184
16 Expenditures year to date	\$ 1,158,028	\$ 3,173,300
17 Ending Fund Balance - December 31, 2024	\$ 2,928,066	\$ 784,800

Note: FY2023-24 audit is published on finance page of city website www.corb.us, as is the December 2024 financial statement.

CITY OF ROCKAWAY BEACH

2nd Quarter FYE2025

Other Funds - Revenues with Expenditures

	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	45,585	91,505	168,100	54.4%	-	-	-	
Less:								
3 Personnel Services								
4 Materials and Services								
5 Capital Outlay	49,308	141,539	255,000	55.5%	-	-	-	
6 Program Expenses Subtotal	49,308	141,539	255,000	55.5%	-	-	-	
7 Debt Service								
8 Transfers Out					57,350	114,700	229,400	50.0%
9 Contingency								
10 Ending Fund Balance (estimated/unaudited)	<u>\$ 365,645</u>	<u>\$ 319,334</u>	<u>\$ 238,600</u>		<u>\$ 172,050</u>	<u>\$ 114,700</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	0.0%	607,956	607,956	1,741,189	34.9%
12 Plus: Revenues	116,403	231,353	464,800	49.8%	173,638	346,501	736,400	47.1%
Less:								
13 Personnel Services								
14 Materials and Services								
15 Capital Outlay	-	-	-		75,025	127,263	2,000,000	6.4%
16 Program Expenses Subtotal	-	-	-		75,025	127,263	2,000,000	
17 Debt Service								
18 Transfers Out								
19 Contingency								
20 Ending Fund Balance (estimated/unaudited)	<u>\$ 116,403</u>	<u>\$ 231,353</u>	<u>\$ 464,800</u>		<u>\$ 706,569</u>	<u>\$ 827,194</u>	<u>\$ 477,589</u>	

CITY OF ROCKAWAY BEACH

2nd Quarter FYE2025

Other Funds - Revenues with Expenditures

	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	694,662	694,662	589,837	117.8%	220,680	220,680	222,719	99.1%
2 Plus: Revenues	146,618	290,233	819,590	35.4%	2,861	8,422	19,800	42.5%
Less:								
3 Personnel Services	51,385	100,310	219,372	45.7%	-	-	-	
4 Materials and Services	38,214	73,276.0	170,000	43.1%	-	-	-	
5 Capital Outlay	2,821	9,029	535,000	1.7%	-	-	242,519	
6 Program Expenses Subtotal	92,420	182,615	924,372	19.8%	-	-	242,519	
7 Debt Service								
8 Transfers Out								
9 Contingency	-	-	137,906	0.0%	-	-	-	
10 Ending Fund Balance (estimated/unaudited)	<u>\$ 748,860</u>	<u>\$ 802,280</u>	<u>\$ 347,149</u>		<u>\$ 223,541</u>	<u>\$ 229,102</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	2,534,305	2,534,305	2,002,900		931,546	931,546	910,594	102.3%
12 Plus: Revenues	497,223	781,848	4,158,937	18.8%	37,205	76,707	131,000	58.6%
Less:								
13 Personnel Services	153,337	297,641	706,620	42.1%	-	-	-	
14 Materials and Services	73,735	149,177	343,300	43.5%	-	-	-	
15 Capital Outlay	29,259	68,855	3,250,000	2.1%	2,807	8,641	450,000	1.9%
16 Program Expenses Subtotal	256,331	515,673	4,299,920	12.0%	2,807	8,641	450,000	1.9%
17 Debt Service								
18 Transfers Out	36,250	72,500	145,000	50.0%	-	-	-	
19 Contingency	-	-	644,988					
20 Ending Fund Balance (estimated/unaudited)	<u>\$ 2,738,947</u>	<u>\$ 2,727,980</u>	<u>\$ 1,071,929</u>		<u>\$ 965,944</u>	<u>\$ 999,612</u>	<u>\$ 591,594</u>	

CITY OF ROCKAWAY BEACH

2nd Quarter FYE2025

Other Funds - Revenues with Expenditures

	1981 Water Revenue Bond Fund				Water Improvements Debt Service Fund			
	Current	Year	Budget	% of	Current	Year	Budget	% of
	Quarter	to Date			Quarter	to Date		
1 Beginning Fund Balance	137	137	137	100%	707,911	707,911	475,412	149%
2 Plus: Revenues	-	-	-		60,756	95,114	152,700	62.3%
Less:								
3 Personnel Services								
4 Materials and Services								
5 Capital Outlay								
6 Program Expenses Subtotal	-	-	-		-	-	-	
7 Debt Service	-	-	-		3,600	37,650	242,650	15.5%
8 Transfers Out	34	68	137	49.6%	-	-	-	
9 Contingency								
10 Ending Fund Balance	<u>\$ 103</u>	<u>\$ 69</u>	<u>\$ -</u>		<u>\$ 765,067</u>	<u>\$ 765,375</u>	<u>\$ 385,462</u>	
(estimated/unaudited)								
	Water System Development Charge Fund				Sewer Operating Fund			
	Current	Year	Budget	% of	Current	Year	Budget	% of
	Quarter	to Date			Quarter	to Date		
11 Beginning Fund Balance	631,321	631,321	401,850	157.1%	1,212,386	1,212,386	913,556	132.7%
12 Plus: Revenues	15,572	56,304	93,100	60.5%	312,530	493,223	914,250	53.9%
Less:								
13 Personnel Services	-	-	-		147,539	286,742	674,371	42.5%
14 Materials and Services	-	-	-		61,087	153,203	408,600	37.5%
15 Capital Outlay	-	958	494,950	0.2%	-	14,774	15,000	98.5%
16 Program Expenses Subtotal	-	958	494,950	0.2%	208,626	454,719	1,097,971	41.4%
17 Debt Service								
18 Transfers Out	-	-	-		31,750	63,500	127,000	50.0%
19 Contingency							164,696	0.0%
20 Ending Fund Balance	<u>\$ 646,893</u>	<u>\$ 686,667</u>	<u>\$ -</u>		<u>\$ 1,284,540</u>	<u>\$ 1,187,390</u>	<u>\$ 438,139</u>	
(estimated/unaudited)								

CITY OF ROCKAWAY BEACH

2nd Quarter FYE2025

Other Funds - Revenues with Expenditures

	Sewer Master Plan Reserve Fund				Sewer Improvements Debt Service Fund			
	Current	Year	Budget	% of	Current	Year	Budget	% of
	Quarter	to Date			Quarter	to Date		
1 Beginning Fund Balance	592,173	592,173	524,858	112.8%	933,703	933,703	871,386	107.2%
2 Plus: Revenues	28,311	53,908	100,000	53.9%	96,537	149,520	268,140	55.8%
Less:								
3 Personnel Services								
4 Materials and Services								
5 Capital Outlay	5,724.0	5,724.0	335,000		-	208,075	208,075	100.0%
6 Program Expenses Subtotal	5,724	5,724	335,000	1.7%	-	208,075	208,075	100.0%
7 Debt Service								
8 Transfers Out								
9 Contingency								
10 Ending Fund Balance (estimated/unaudited)	<u>\$ 614,760</u>	<u>\$ 640,357</u>	<u>\$ 289,858</u>		<u>\$ 1,030,240</u>	<u>\$ 875,148</u>	<u>\$ 931,451</u>	
	Sewer System Development Charge Fund				Transient Room Tax Fund			
	Current	Year	Budget	% of	Current	Year	Budget	% of
	Quarter	to Date			Quarter	to Date		
11 Beginning Fund Balance	1,212,368	1,212,368	1,354,665	89.5%	1,016,894	1,016,894	1,014,574	100.2%
12 Plus: Revenues	33,842	69,906	78,000	89.6%	637,388	650,507	2,413,750	27.0%
Less:								
13 Personnel Services								
14 Materials and Services					50,757	106,274	850,535	12.5%
15 Capital Outlay	-	-	1,432,665		480,000	960,000	1,920,000	50.0%
16 Program Expenses Subtotal	-	-	1,432,665	0.0%	530,757	1,066,274	2,770,535	38.5%
17 Debt Service								
18 Transfers Out								
19 Contingency								
20 Ending Fund Balance (estimated/unaudited)	<u>\$ 1,246,210</u>	<u>\$ 1,282,274</u>	<u>\$ -</u>		<u>\$ 1,123,525</u>	<u>\$ 601,127</u>	<u>\$ 657,789</u>	

Year-to-Date Estimated Fund Balances Compared to FY2024-25 Audited Beginning Fund Balances

Note: 50% of the fiscal year has elapsed.

	Estimated Actual Fund bal. 12/31/24	Audited Fund Bal as of 6/30/2024	Variance Fund bal. change
1 General Fund	2,928,066	2,574,342	353,724
2 Fire & Equipment Reserve Fund	319,334	369,368	(50,034)
3 Debt Service Reserve Fund	114,700	229,400	(114,700)
4 Economic Stability Reserve Fund	231,353	-	231,353
5 Project & Equipment Reserve Fund	827,194	607,956	219,238
6 Roads & Streets Fund	802,280	694,662	107,618
7 Transportation SDC Fund	229,102	220,680	8,422
8 Water Operating Fund	2,727,980	2,534,305	193,675
9 Water Master Plan Reserve Fund	999,612	931,546	68,066
10 1981 Water Revenue Bond	69	137	(68)
11 Water Improvements Debt Service	765,375	707,911	57,464
12 Water System Development Charge Fund	686,667	631,321	55,346
13 Sewer Operating Fund	1,187,390	1,212,386	(24,996)
14 Sewer Master Plan Reserve Fund	640,357	592,173	48,184
15 Sewer Improvements Debt Service Fund	875,148	933,703	(58,555)
16 Sewer System Development Charge Fund	1,282,274	1,510,445	(228,171)
17 Transient Room Tax Fund	601,127	1,016,894	(415,767)

Local Government Investment Pool Performance

Interest rates peaked at 5.3% in September, but interest rates still remain high. In December the rate was 4.85% with earnings of \$61,666 for the month.

Fiscal YTD dividends (collected since July 1, 2024) stand at \$363,209, which is an increase of \$146,568 over the same six-month period last year.

History of Assessed Property Values and Property Taxes to be Received

	2024-2025	2023-2024	2022-2023	2021-2022
Assessed Value	\$ 544,519,846	\$ 524,084,108	\$ 500,776,102	\$ 478,233,376
AV increase from prior yr	\$ 20,435,738	\$ 23,308,006	\$ 22,542,726	\$ 21,923,941
Real Market Value	\$ 1,077,945,388	\$ 1,022,799,710	\$ 884,960,160	\$ 658,152,530
Real Market Value increased from prior year:	\$ 55,145,678	\$ 137,839,550	\$ 226,807,630	\$ 62,788,972
Permanent Tax Rate	\$ 0.9880	\$ 0.9880	\$ 0.9880	\$ 0.9880
Local Option Tax	\$ -			
Bonded Debt	\$ -			
Total Tax to be Received	\$ 539,076	\$ 517,794	\$ 494,766	\$ 472,493
Per Capita Tax Amount	\$ 356.53	\$ 343.14	\$ 330.73	\$ 319.90

Population 1,512 1,509 1,496 1,477
 (Rockaway Beach per Portland State University Population Estimate)

AUDIT NOTES

The financial audit for FY2023-2024 is available on the financial page of the city's website at www.corb.us.

The city reported positive balances in all funds. The city's net position as of June 30, 2024 was \$29,835,481 which is an increase of \$2,741,092 from the prior year.

BALANCE SHEET NOTES

On page 1 of this report, you can see that the city has \$14.99 million of cash on hand vs. \$1.69 million of debt.

Cash is over 8 times the size of total debt services. In finance cash minus debt is known as net cash, and in this case there is \$13.3 million of net cash - the equivalent of \$8,798 per citizen.