



July 23, 2025

Financial Report
4th Quarter, April - June 2025
FYE 2025

Cash Position

	Estimated/un-audited	Total Cash on Hand	As of June 30, 2025
General Fund	\$ 2,840,775		
Fire Equipment Reserve Fund	\$ 323,321	1st Security Bank	\$ 329,587
Debt Service Reserve	\$ -	Local Government Investment Pool (LGIP)	\$ 16,000,201
Economic Stability Reserve	\$ 467,839	Total Cash on Hand	<u>\$ 16,329,789</u>
Project & Equipment Reserve	\$ 940,764		
Roads & Streets	\$ 860,385		
Transportation SDC	\$ 238,875		
Water Operating	\$ 2,691,701		
1981 Water Revenue Bond	\$ -		
Water SDC	\$ 728,601		
Water Masterplan	\$ 1,072,724		
Water Debt Service	\$ 837,340		
Sewer Operating	\$ 902,179		
Sewer Masterplan	\$ 662,961		
Sewer Debt Service	\$ 981,504		
Sewer SDC	\$ 1,610,771		
Transient Room Tax	\$ 1,170,047		
Total Cash on Hand	<u>\$ 16,329,789</u>		

Debt Outstanding

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

Note: These financials are unaudited.

Data is presented on the budgetary/modified accrual basis.

100% OF THE FISCAL YEAR HAS ELAPSED

General Fund: Revenues year to date are at 98.7% of the budget. Total year-to-date (YTD) revenues amount to \$2,477,658. Primary revenue sources this quarter have been property taxes, STR and business licence fees, franchise fees, interest income, reimbursement for fire coverage in unincorporated areas, and transfers in from other funds.

Expenses year to date are at 74.6% of the budget and amount to \$2,367,412. YTD the fund balance has increased by (estimated) \$110,247.

Fire Equipment Reserve: Revenues year to date of \$182,268 are at 108.4% of budget. There were no expenditures this quarter. Total YTD expenditures of \$141,539 are at 55.5% of budget. YTD the fund balance has increased by \$40,729.

Debt Service Reserve: With the exception of transfers out, this fund was inactive during FY23-24 and is to be closed in FY24-25. YTD the fund balance has decreased by 229,400 and now has no remaining fund balance.

Economic Stability Reserve Fund: Revenues year to date are at 100.7% of budget and amount to \$467,839. The fund has had no expenditures. The fund balance has increased by \$467,839.

Project & Equipment Reserve: Revenues year to date are 104.2% of budget. The revenue sources for this fund are interest income of \$33,858 and transfers in from TRT of \$658,400 as well as a \$75,000 Anchor St. Park playground grant from Tillamook Coast Visitors Association. Expenditures of \$435,373 for tourism-related projects are at 21.8% of budget. YTD the fund balance has increased by \$331,885.

Roads & Streets Fund: Year to date revenues amount to \$579,499 and are 70.7% of the budgeted amount. State highway funds, and transfers from the TRT and General funds, and interest contribute the majority of the revenue and no grants have been received YTD. Program expenses are \$418,539 and are 39.4% of the budgeted amount. YTD the fund balance has increased by \$160,961.

Transportation SDC: Improvement fees and interest income year to date are \$7,200 and \$10,995, respectively. Income is at 91.9% of budget. There have been no program expenses yet in this budget year. YTD, the fund balance increased by \$18,195.

Water Operating: Water charges are \$1,394,849 year to date and are 105.9% of the annual budget amount of \$1,317,000. The fund has earned \$122,308 in interest. Year to date program revenues have a combined total of \$1,543,320 and are 37.1% of the budgeted amount. The fund's expenditures of \$1,215,806 are at 23.9% of budget. Because the Nedonna water line project has not started yet, some revenue and expenditures will ultimately be performed in the following fiscal year. Year to date revenues exceed year to date expenditures by \$327,514 and increases fund balance by the same.

Water Master Plan: Transfers in and interest income year to date are \$100,000 and \$49,820, respectively. Program expense are \$8,861. YTD, the fund balance increased by \$141,179.

1981 Water Rev Bond: No fund balance remains as this fund will be closed in budget year FY2024-25. The fund's remaining balance has transferred to the water operating per budget.

Water Debt Service: Water Debt Revenue and interest income year to date are \$155,829 and \$35,544, respectively. Program expense are \$37,650. YTD, the fund balance increased by \$153,723.

Water SDC: Water SDC Fees and interest income year to date are \$65,322 and \$32,916, respectively. Program expense are \$958. YTD, the fund balance increased by \$97,280.

Sewer Operating: Wastewater charges are \$902,526 year to date and are 102.7% of the yearly budget amount of \$879,250. Combined fund revenues of \$959,129 are at 104.9% of budget. Year to date program expenses are \$1,091,765 and are 78.6% of the budgeted amount. Year to date expenses exceed year to date revenues by \$132,637 and decreases fund balance by same.

Sewer Master Plan: Transfers in and interest income year to date are \$82,000 and \$27,568, respectively. YTD, program expenses are \$40,287. The fund balance increased by \$69,280.

Sewer Debt: Sewer debt revenues and interest income year to date are \$260,508 and \$40,368, respectively. Program expense are \$208,075. YTD, the fund balance increased by \$92,801

Sewer SDC: Sewer SDC fees and interest income year to date are \$38,909 and \$75,273, respectively. There were program expenses of \$13,856. YTD, the fund balance increased by \$100,326.

Transient Room Tax: TRT Revenues year to date are \$2,612,852 at 108.9% of the budget. YTD Interest income is \$62,840. Total revenues of \$2,675,692 are at 110.9% of budget. Expenditures of \$2,240,788 are at 80.9% of the budgeted amount. YTD, the fund balance has increased by \$434,904.

TRT collection timing explained: TRT is collected by the state so there is a delay before it is receipted.

The transient room taxes booked in FY24-25 are for lodging that occurred between April 2024 and March 2025. Before exemptions, this period exceeded more than \$32M in gross lodging receipts which occurred within Rockaway Beach's city limits.

General Fund Revenue

	Apr - Jun	Current	2024-2025	% of
	FYE 2025	Fiscal Year	Budget	Current
		to Date		Budget
1 Current Year Prop Tx	20,938	512,715	479,850	106.8%
2 Delinquent Prop Tax	2,190	8,584	5,494	156.2%
3 Liquor Tax - OLCC	3,097	22,855	30,325	75.4%
4 Cigarette Tax	192	882	1,065	82.8%
5 Other Tax Revenue	15,717	36,553	35,000	104.4%
6 Grants - Gen Fnd Misc	32,360	32,360	35,000	92.5%
7 State Revenue Sharing	4,342	23,439	28,000	83.7%
8 Licenses & Franchises	37,674	392,852	390,500	100.6%
9 Land Use Ord/Permit Fees	6,489	15,805	20,500	77.1%
10 Civic/Comm Center Rent	285	1,225	1,000	122.5%
11 Health Dept Rent	2,838	11,352	11,500	98.7%
12 CC Refundable Deposits	-	-	100	0.0%
13 Health Dept Utility Reimb	299	1,095	3,060	35.8%
14 Nedonna Fire Dist	-	34,000	30,000	113.3%
15 Twin Rocks Water Dist	10,000	10,000	10,000	100.0%
16 OR State Forestry Dept	-	500	500	100.0%
17 Fire Permits	-	-	50	0.0%
18 Emergency Services Fee	41,807	126,510	125,000	101.2%
19 Interest on Invested Funds	32,414	130,602	193,000	67.7%
20 Misc Receipts Gen Fund	2,961	15,830	10,000	158.3%
21 Surplus Property Sales	-	-	500	0.0%
22 Citations - Fines & Forfeits	3,008	8,899	7,140	124.6%
23 TIF - TRT Police	83,600	334,400	334,400	100.0%
24 TIF - Sewer Op	11,250	45,000	45,000	100.0%
25 TIF - Debt Service Res	57,350	229,400	229,400	100.0%
26 TIF - TRT PW Cap Projects	3,600	14,400	14,400	100.0%
27 TIF - TRT CC	11,250	45,000	45,000	100.0%
28 TIF - TRT PW Cap Outlay Project	5,000	20,000	20,000	100.0%
29 TIF - TRT Cty Beautification	1,250	5,000	5,000	100.0%
30 TIF - TRT Fire Dept	83,600	334,400	334,400	100.0%
31 TIF - TRT USDA Loan	16,000	64,000	64,000	100.0%
33 Total Revenues	\$ 489,511	\$ 2,477,658	\$ 2,509,184	98.7%

General Fund Expenditures

	Apr - Jun FYE 2025	Current Fiscal Year to Date	2024-2025 Budget	% of Current Budget
Police				
1 Materials & Services	86,634	289,985	668,392	43.4%
2 Total Police	\$ 86,634	\$ 289,985	\$ 668,392	43.4%
Fire				
3 Personnel Services	106,088	486,385	538,500	90.3%
4 Materials & Services	72,277	168,322	167,800	100.3%
5 Total Fire	178,364	654,707	706,300	92.7%
Administrative				
6 Personnel Services	96,380	397,145	406,360	97.7%
7 Materials & Services	151,120	390,730	381,578	102.4%
8 Debt Service	1,725	80,044	140,000	57.2%
9 Capital Outlay	-	-	20,000	0.0%
10 Transfers Out	138,700	554,800	554,800	100.0%
11 Contingency	-	-	295,870	0.0%
12 Total Administrative	387,924	1,422,720	1,798,608	79.1%
13 Total Expenditures	652,922	2,367,412	3,173,300	74.6%

General Fund Summary

	Fiscal Year Ending 2025	2024/2025 Budget
14 Beginning Fund Balance - July 1	\$ 2,574,342	\$ 1,448,916
15 Revenues year to date	\$ 2,477,658	\$ 2,509,184
16 Expenditures year to date	\$ 2,367,412	\$ 3,173,300
17 Ending Fund Balance - June 30, 2025	\$ 2,684,589	\$ 784,800

Note: FY2023-24 audit is published on finance page of city website www.corb.us, as are the monthly financial statements.

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	45,629	182,268	168,100	108.4%	-	-	-	-
Less:								
3 Personnel Services	-	-	-	-	-	-	-	-
4 Materials and Services	-	-	-	-	-	-	-	-
5 Capital Outlay	-	54,763	255,000	21.5%	-	-	-	-
6 Program Expenses Subtotal	-	54,763	255,000	21.5%	-	-	-	-
7 Debt Service	-	86,776	-	-				
8 Transfers Out	-	-	-	-	57,350	229,400	229,400	100.0%
9 Contingency	-	-	-	-	-	-	-	-
10 Ending Fund Balance	<u>\$ 410,097</u>	<u>\$ 410,097</u>	<u>\$ 238,600</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
(estimated/unaudited)								
	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	118,903	467,839	464,800	100.7%	248,562	767,258	736,400	104.2%
Less:								
13 Personnel Services	-	-	-	-	-	-	-	-
14 Materials and Services	-	-	-	-	-	-	-	-
15 Capital Outlay	-	-	-	-	8,387	435,373	2,000,000	21.8%
16 Program Expenses Subtotal	-	-	-	-	8,387	435,373	2,000,000	
17 Debt Service	-	-	-	-	-	-	-	-
18 Transfers Out	-	-	-	-	-	-	-	-
19 Contingency	-	-	-	-	-	-	-	-
20 Ending Fund Balance	<u>\$ 467,839</u>	<u>\$ 467,839</u>	<u>\$ 464,800</u>		<u>\$ 939,841</u>	<u>\$ 939,841</u>	<u>\$ 477,589</u>	
(estimated/unaudited)								

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	143,435	579,499	819,590	70.7%	5,356	18,195	19,800	91.9%
Less:								
3 Personnel Services	43,844	192,139	219,372	87.6%	-	-	-	-
4 Materials and Services	39,747	148,993	170,000	87.6%	-	-	-	-
5 Capital Outlay	66,887	77,407	535,000	14.5%	-	-	242,519	-
6 Program Expenses Subtotal	150,478	418,539	924,372	45.3%	-	-	242,519	
7 Debt Service								
8 Transfers Out								
9 Contingency	-	-	137,906	0.0%	-	-	-	-
10 Ending Fund Balance (estimated/unaudited)	<u>\$ 855,623</u>	<u>\$ 855,623</u>	<u>\$ 347,149</u>		<u>\$ 238,875</u>	<u>\$ 238,875</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	491,375	1,543,320	4,158,937	37.1%	36,737	149,820	131,000	114.4%
Less:								
13 Personnel Services	164,294	618,723	724,074	85.5%	-	-	-	-
14 Materials and Services	64,872	294,037	343,300	85.7%	-	-	-	-
15 Capital Outlay	52,667	158,046	3,250,000	4.9%	-	8,641	450,000	1.9%
16 Program Expenses Subtotal	281,833	1,070,806	4,317,374	24.8%	-	8,641	450,000	1.9%
17 Debt Service								
18 Transfers Out	36,250	145,000	145,000	100.0%	-	-	-	-
19 Contingency	-	-	627,534	-	-	-	-	-
20 Ending Fund Balance (estimated/unaudited)	<u>\$ 2,861,819</u>	<u>\$ 2,861,819</u>	<u>\$ 1,071,929</u>		<u>\$ 1,072,725</u>	<u>\$ 1,072,725</u>	<u>\$ 591,594</u>	

Other Funds - Revenues with Expenditures

	1981 Water Revenue Bond Fund				Water Improvements Debt Service Fund			
	Current Quarter	Year to Date	Budget	% of Budget	Current Quarter	Year to Date	Budget	% of Budget
1 Beginning Fund Balance	137	137	137	100%	707,911	707,911	475,412	149%
2 Plus: Revenues	-	-	-	-	60,882	191,373	152,700	125.3%
Less:								
3 Personnel Services	-	-	-	-	-	-	-	-
4 Materials and Services	-	-	-	-	-	-	-	-
5 Capital Outlay	-	-	-	-	-	-	-	-
6 Program Expenses Subtotal	-	-	-	-	-	-	-	-
7 Debt Service	-	-	-	-	-	37,650	242,650	15.5%
8 Transfers Out	35	137	137	100.0%	-	-	-	-
9 Contingency	-	-	-	-	-	-	-	-
10 Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 861,634</u>	<u>\$ 861,634</u>	<u>\$ 385,462</u>	
(estimated/unaudited)								
	Water System Development Charge Fund				Sewer Operating Fund			
	Current Quarter	Year to Date	Budget	% of Budget	Current Quarter	Year to Date	Budget	% of Budget
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	14,590	98,238	93,100	105.5%	305,154	959,129	914,250	104.9%
Less:								
13 Personnel Services	-	-	-	-	155,541	590,742	691,825	85.4%
14 Materials and Services	-	-	-	-	102,358	359,249	408,600	87.9%
15 Capital Outlay	-	958	494,950	0.2%	-	14,774	15,000	98.5%
16 Program Expenses Subtotal	-	958	494,950	0.2%	257,900	964,765	1,115,425	86.5%
17 Debt Service								
18 Transfers Out	-	-	-	-	31,750	127,000	127,000	100.0%
19 Contingency	-	-	-	-	-	-	147,242	-
20 Ending Fund Balance	<u>\$ 728,601</u>	<u>\$ 728,601</u>	<u>\$ -</u>		<u>\$ 1,079,749</u>	<u>\$ 1,079,749</u>	<u>\$ 438,139</u>	
(estimated/unaudited)								

Other Funds - Revenues with Expenditures

	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%	933,703	933,703	871,386	107.2%
2 Plus: Revenues	27,872	109,568	100,000	109.6%	97,354	300,876	268,140	112.2%
Less:								
3 Personnel Services	-	-	-	-	-	-	-	-
4 Materials and Services	-	-	-	-	-	-	-	-
5 Capital Outlay	29,530.9	40,287.2	335,000	12.0%	-	-	-	-
6 Program Expenses Subtotal	29,531	40,287	335,000	12.0%	-	-	-	-
7 Debt Service	-	-	-	-	-	208,075	208,075	100.0%
8 Transfers Out	-	-	-	-	-	-	-	-
9 Contingency	-	-	-	-	-	-	-	-
10 Ending Fund Balance (estimated/unaudited)	<u>\$ 661,453</u>	<u>\$ 661,453</u>	<u>\$ 289,858</u>		<u>\$ 1,026,504</u>	<u>\$ 1,026,504</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%	1,016,894	1,016,894	1,014,574	100.2%
12 Plus: Revenues	18,028	114,182	78,000	146.4%	704,320	2,675,692	2,413,750	110.9%
Less:								
13 Personnel Services	-	-	-	-	-	-	-	-
14 Materials and Services	-	-	-	-	95,005	320,788	850,535	37.7%
15 Capital Outlay	-	13,856	1,432,665	1.0%	-	-	-	0.0%
16 Program Expenses Subtotal	-	13,856	1,432,665	1.0%	95,005	320,788	850,535	37.7%
17 Debt Service	-	-	-	-	-	-	-	-
18 Transfers Out	-	-	-	-	480,000	1,920,000	1,920,000	100.0%
19 Contingency	-	-	-	-	-	-	-	-
20 Ending Fund Balance (estimated/unaudited)	<u>\$ 1,610,771</u>	<u>\$ 1,610,771</u>	<u>\$ -</u>		<u>\$ 1,451,798</u>	<u>\$ 1,451,798</u>	<u>657,789</u>	

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

Note: 100% of the fiscal year has elapsed.

	Estimated Actual Fund bal. 6/30/2025	Audited Fund Bal as of 6/30/2024	Variance Fund bal. change
1 General Fund	2,684,589	2,574,342	110,247
2 Fire & Equipment Reserve Fund	410,097	369,368	40,729
3 Debt Service Reserve Fund	-	229,400	(229,400)
4 Economic Stability Reserve Fund	467,839	-	467,839
5 Project & Equipment Reserve Fund	939,841	607,956	331,885
6 Roads & Streets Fund	855,623	694,662	160,961
7 Transportation SDC Fund	238,875	220,680	18,195
8 Water Operating Fund	2,861,819	2,534,305	327,514
9 Water Master Plan Reserve Fund	1,072,725	931,546	141,179
10 1981 Water Revenue Bond	-	137	(137)
11 Water Improvements Debt Service	861,634	707,911	153,723
12 Water System Development Charge Fund	728,601	631,321	97,280
13 Sewer Operating Fund	1,079,749	1,212,386	(132,637)
14 Sewer Master Plan Reserve Fund	661,453	592,173	69,280
15 Sewer Improvements Debt Service Fund	1,026,504	933,703	92,801
16 Sewer System Development Charge Fund	1,610,771	1,510,445	100,326
17 Transient Room Tax Fund	1,451,798	1,016,894	434,904

This is the preliminary finance report for the fourth quarter of the 24-25 fiscal year. The figures shown in this report have not yet been audited. The FY24-25 audit is scheduled for August of 2025.

With the exception of Debt Service Reserve Fund and 1981 Water Revenue Bond Funds which are both being closed, the Sewer Operating Fund is the only fund with a decrease in fund balance over the last fiscal year.

A new sewer rate structure is needed to keep the sewer fund solvent. A professional sewer rate study is currently being conducted and will identify what is needed to provide the materials and services this fund needs to operate effectively.

In FY24-25 interest rates remained high and averaged 4.89%. Earnings were at an all time high for the city totalling \$731,875 for the year.

5-year History of Investment Earnings

Fiscal Year	Rate	Earnings	Average Monthly Balance
2024-25	4.89%	\$ 731,874.98	\$ 15,063,011
2023-24	4.92%	\$ 513,882.02	\$ 10,374,554
2022-23	2.92%	\$ 249,726.09	\$ 8,479,977
2021-22	0.57%	\$ 43,513.46	\$ 7,665,070
2020-21	0.79%	\$ 139,964.83	\$ 6,962,075