



CITY OF STAYTON
M E M O R A N D U M

TO: Stayton City Council

FROM: James Brand, Finance Director

DATE: September 16, 2024

SUBJECT: Fiscal Year 2023-24
Quarter 4 Financial Report as of June 30, 2024

This is a year-end financial summary for the City at the end of the 2024 fiscal year (the numbers are unaudited so they may change). The following report includes three columns of dollar amounts including the results from the prior year and the current year, and the annual budget for the current year. The next column is a percentage of the revenues and expenditures as compared to the budget. The final column (new this quarter) shows the difference to last year. The top section contains the revenues which are city-wide totals. The bottom section contains the expenditures which are grouped by fund starting with the general fund and its sections.

The second report is a bar chart comparing the budget and actuals for the revenues and expenses.

REVENUE COMENTS

- Overall, we collected 95% of the budgeted revenues. The shortfall is explained in the following two points:
- Transfers for SDC's are under collected by \$763k due to budgeted projects that were not completed in FY24 (Ida Street water & wastewater lines & stormwater master plan).
- Intergovernmental was under collected mainly due to two large grants that operate on a reimbursement basis that have not been completed yet. Just \$17k of the \$465k HUD downtown grant was completed in FY24. The \$515k ASR (Aquifer Storage Recovery) grant is now projected for next fiscal year.
- Charges for Services income (while slightly more than budget) was \$1.1m less than last year. In FY23 we received \$2.3m in SDC rev compared to just \$38k in FY24.
- Interest earnings are higher due to the high interest rates at Umpqua bank and the Local Government Investment Pool.
- Court Fines and Forfeitures are under collected resulting from the impact of HB4210 (2020) to repeal driving privilege suspensions and eliminate the imposition of driving privilege restrictions for failure to pay fines. The City was forced to write off \$62k in FY25.

EXPENDITURE COMENTS

Overall expenses are lower than budgeted (77% spent).

- General Fund Operations spent \$502k more than FY23 due to the \$500k transferred to the Street fund.
- The Street fund spent more than last year mostly due to buying a \$405k streetsweeper. The fund was still well under budget from delays to planned street improvements.
- The Water fund was underspent due to the \$1.25m Aquifer Storage Recovery (ASR) project which is now projected for the next fiscal year.
- The Stormwater fund was well underspent because the \$350k budgeted master plan and the \$150k Capital project (Ida St 1st to 3rd) began after June 30.
- SDC spending was underbudget due to the delay of SDC funded capital projects.

CITY ACTUALS VS BUDGET

The City collected 95% of its budgeted revenue and spent 77% of its budget. Much of both shortfalls are for the same reasons – delays for grant funded projects mean the expenses are not spent and the revenues are not collected. Other capital projects are being replanned for FY25.

COMPARRISON WITH LAST YEAR

Many of the large differences with last year are due to the SDC's. In FY23, Stayton collected \$2.2m more SDC's than were collected in FY24.

CASH BALANCES BY FUND

General Fund	\$3,642,334
PW Admin	374,029
Library	384,854
Parks	257,896
Water Enterprise	1,322,008
Stormwater Enterprise	466,647
Wastewater Enterprise	5,708,102
Streets	2,391,691
Facilities Development & Maint	870,341
Swimming Pool	170,813
SDC – Water	1,124,859
SDC – Wastewater	742,411
SDC – Streets	1,189,312
SDC – Parks	1,082,841
SDC – Stormwater	<u>507,343</u>
TOTAL CASH	\$20,235,481

MICHELLE SPANGLER – Accounting Specialist A/P, Cash Balancing, Backup Court Clerk

CA transplant, motherly instincts, GSD.



4th Quarter Financial Update FY 2023-24

Revenues*

	FY23 Actuals as of Jun 2023	FY24 Actuals as of Jun 2024	FY24 Budget	% of Budget Earned	Compare to last year
Charges for Services	\$8,243,832	\$7,162,407	\$7,156,960	100%	(\$1,081,425)
Transfers	\$2,221,533	\$2,553,398	\$3,566,788	72%	\$331,865
Property & Levied Taxes	\$3,051,311	\$3,124,716	\$3,251,300	96%	\$73,405
Intergovernmental	\$1,583,187	\$1,951,412	\$2,636,560	74%	\$368,225
Franchise Fees	\$794,971	\$892,414	\$737,000	121%	\$97,443
Interest & Miscellaneous	\$713,663	\$1,178,075	\$416,690	283%	\$464,412
Local Gas Tax	\$191,620	\$179,599	\$195,000	92%	(\$12,021)
Fines & Forfeitures	\$63,969	\$40,011	\$112,500	36%	(\$23,958)
Licenses & Permit Fees	\$100,268	\$58,836	\$37,500	157%	(\$41,432)
Grants & Contributions	\$23,455	\$51,450	\$23,000	224%	\$27,995
Total Revenue	\$16,987,809	\$17,192,318	\$18,133,298	95%	\$204,509

Operating Budget to Actual Comparison by Fund

Expenditures*	Actuals as of Jun 2023	Actuals as of Jun 2024	FY24 Budget	% of Budget Spent	Compare to last year
General Fund					
Police	\$2,290,389	\$2,520,126	\$2,817,762	89%	\$229,737
Administration	\$1,354,549	\$1,392,429	\$1,575,753	88%	\$37,880
General Operations	\$468,356	\$970,103	\$1,462,900	66%	\$501,747
Planning	\$216,602	\$232,695	\$275,213	85%	\$16,093
Municipal Court	\$124,132	\$119,100	\$133,747	89%	(\$5,032)
Street Lights	\$94,813	\$104,223	\$105,000	99%	\$9,410
Community Center	\$39,804	\$79,309	\$92,960	85%	\$39,505
Mayor/City Council	\$14,397	\$39,349	\$56,250	70%	\$24,952
Total General Fund	4,603,042	\$ 5,457,334	\$ 6,519,585	84%	\$ 854,292
<u>Special Revenue Funds</u>					
Street Fund	\$908,466	\$1,556,561	\$2,107,658	74%	\$648,095
Library Fund	\$523,226	\$574,881	\$608,609	95%	\$51,655
Pool Fund	\$414,200	\$428,448	\$441,207	97%	\$14,248
Parks Fund	\$345,945	\$402,301	\$434,884	93%	\$56,356
<u>Internal Service Funds</u>					
Public Works Admin	\$741,932	\$750,034	\$794,228	94%	\$8,102
Facilities Fund	\$91,438	\$30,171	\$37,301	81%	(\$61,267)
<u>Enterprise Funds</u>					
Wastewater Fund	\$3,503,545	\$4,830,162	\$5,751,540	84%	\$1,326,617
Water Fund	\$1,848,584	\$2,114,057	\$3,277,911	65%	\$265,473
Stormwater Fund	\$280,918	\$509,503	\$977,481	52%	\$228,585
Stormwater SDC	\$0	\$0	\$350,000	0%	\$0
Wastewater SDC	\$71,333	\$97,564	\$252,000	39%	\$26,231
Water SDC	\$0	\$0	\$239,688	0%	\$0
<u>Capital Project Funds</u>					
Street SDC	\$8,400	\$14,234	\$33,500	43%	\$5,834
Parks SDC	\$0	\$0	\$0	0%	\$0
Total Expenditures	13,341,029	\$ 16,765,250	\$ 21,825,592	77%	\$3,424,221

*excludes beginning balances, contingency, & unappropriated funds

Total Rev Minus Expend	3,646,780	427,068	(3,692,294)
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FY24 Revenue vs Expenses vs Budgeted

