



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

TO: Stayton City Council

FROM: James Brand, Finance Director

DATE: February 18, 2025

SUBJECT: Fiscal Year 2024-25
Quarter 2 Financial Report as of December 31, 2024

This is a financial summary for the City at the end of the second quarter of the 2025 fiscal year. The report includes three columns of dollars including the results from the first half of the previous year, the first half of 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. Then we show the comparison of this year compared to last year after the second quarter. The top section contains the revenues which are combined for all City funds. 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. The third report is a pie chart showing the citywide revenues by type with percentages.

REVENUE COMENTS

- Realignment cleanup will make this report look a bit different than the last quarterly report. We have moved taxes under “taxes” and grants under “grants”. Some were formerly in the Intergovernmental category (and Residency Tax was in Miscellaneous).
- Overall, we have collected 51% of the budgeted revenues at the half point of the year. This includes the majority of the property tax revenues and very little of the grants.
- The Intergovernmental category is under collected at this point of the year. This is due to the timing of revenues (we are behind one quarterly CCRLS and Marijuana Tax payment). We also lag compared to last year because last year we received an extra ODOT STP Grant (\$105k). By the end of the year, the revenue is anticipated to be very close to the budgeted amount.
- Grants and Contributions are low because the large grant projects have not yet started (HUD, Safe Streets for All, OWRD, ODOT).

EXPENDITURE COMENTS

- Overall, the expenses are lower than budgeted (38% spent at the half point of the year).

- The General Fund Operations is 66% spent because it transferred all the \$921k ARPA funds to the Wastewater and Stormwater funds for Ida Street improvements.
- The Community Center is overspent at this point due to the kitchen remodel that has been completed.
- The Street Fund is underspent at this point but slurry seals and the Westtown improvements will take place later this year.
- The Park fund is also underspent due to the budgeted Mill Creek improvements that have not been started.


CITY ACTUALS VS BUDGET

At the half point in the year, the City has earned 51% of its budgeted revenue and has spent 38% of its budget. Spending will catch up as large projects begin this spring. The FY25 Budget includes spending \$5.8m more than budgeted revenues: \$5.4m of this is attributed to spending \$921k in ARPA grants and \$1.8m in SDC funds that were all received in previous years. These expenses are double counted as “Expenses” because they are both transferred out and expended which both add to the “Expenses” in this report.

<u>CASH BALANCES BY FUND</u>	<u>Q1 end</u>	<u>Q2 end</u>
General Fund	\$2,165,280	\$3,830,824
PW Admin	390,141	423,508
Library	245,155	429,225
Parks	151,113	241,143
Water Enterprise	1,334,704	1,081,279
Stormwater Enterprise	710,586	705,345
Wastewater Enterprise	5,555,473	5,424,990
Streets	2,185,281	2,263,438
Facilities Development & Maint	868,628	866,691
Swimming Pool	137,831	215,661
SDC – Water	1,140,994	1,161,594
SDC – Wastewater	753,526	767,825
SDC – Streets	1,206,438	1,223,690
SDC – Parks	1,098,372	1,118,187
SDC – Stormwater	514,621	522,479
TOTAL CASH	\$18,458,142	\$20,275,878

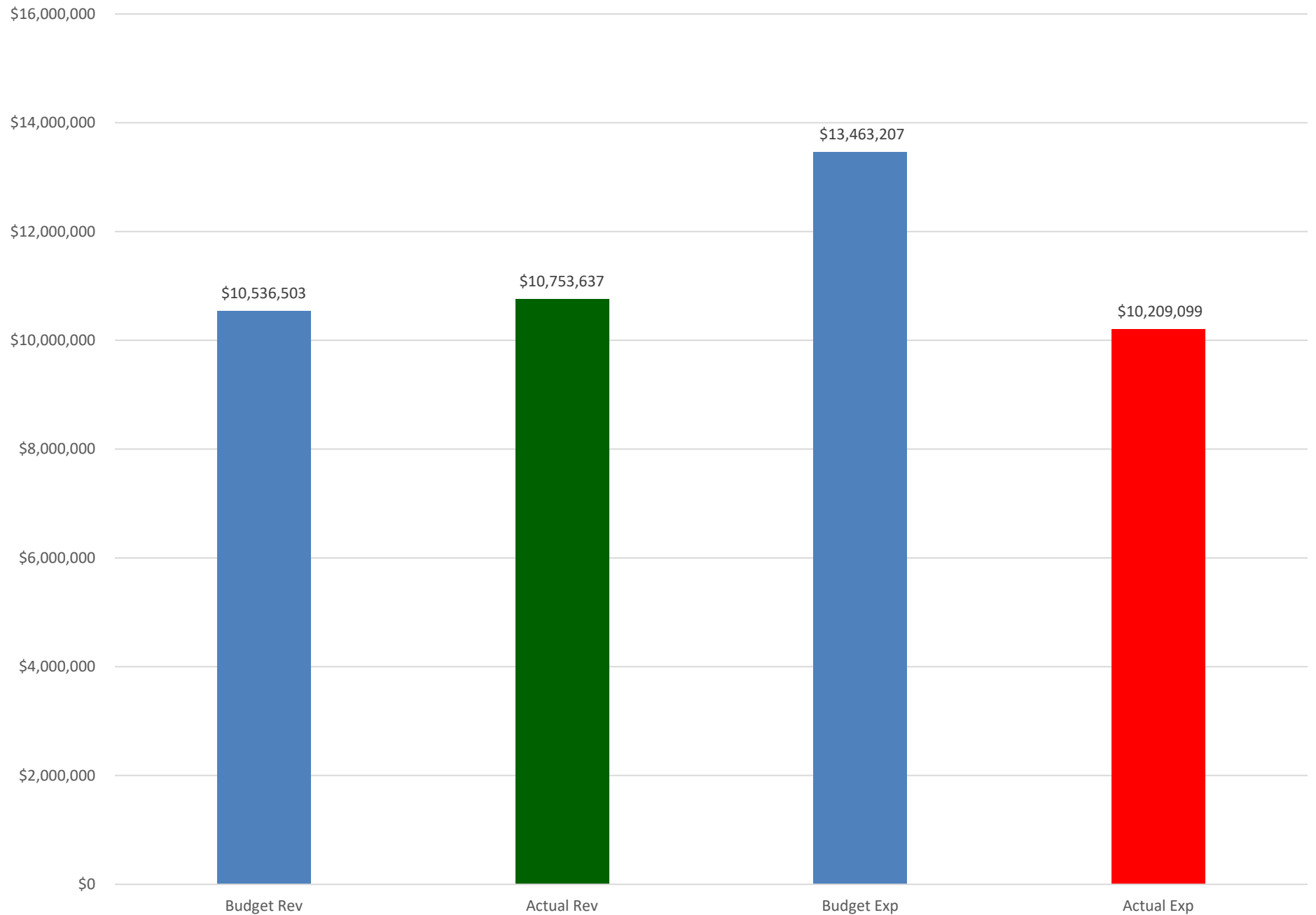
OTHER

- We have added an expenditure tracking code for the Detroit Dam Drawdown
- We purchased a sewer Inspection TV Van
- A Cyber Security Assessment was completed
- We are working to finalize the City fee schedule – this will come to Council in March for approval

 Revenues*	2nd Quarter Financial Update FY 2024-25				
	FY24 Q2 Actuals as of Dec 2023	FY25 Q2 Actuals as of Dec 2024	FY25 Budget	% of Budget Earned	Compare to last year
Charges for Services	\$3,562,740	\$3,927,766	\$7,759,937	51%	\$365,026
Transfers	\$1,595,804	\$2,149,589	\$5,193,243	41%	\$553,785
Property & Levied Taxes	\$2,866,522	\$2,981,721	\$3,198,700	93%	\$115,199
Intergovernmental	\$753,581	\$167,530	\$503,302	33%	(\$586,051)
Interest, Rents, & Misc	\$505,657	\$554,240	\$906,340	61%	\$48,583
Franchise Fees	\$403,111	\$442,043	\$858,650	52%	\$38,932
Grants & Contributions	\$127,811	\$37,205	\$1,680,833	2%	(\$90,606)
Gas Taxes	\$426,389	\$424,565	\$846,000	50%	(\$1,824)
Fines & Forfeitures	\$41,149	\$35,457	\$75,000	47%	(\$5,692)
Licenses & Permit Fees	\$13,433	\$33,521	\$51,000	66%	\$20,088
Total Revenue	\$10,296,197	\$10,753,637	\$21,073,005	51%	\$457,440
Operating Budget to Actual Comparison by Fund					
Expenditures*	FY24 Q2 Actuals as of Dec 2023	FY25 Q2 Actuals as of Dec 2024	FY25 Budget	% of Budget Spent	Compare to last year
General Fund					
Police	\$1,297,786	\$1,255,997	\$2,842,269	44%	(\$41,789)
General Operations	\$727,479	\$1,159,039	\$1,763,764	66%	\$431,560
Administration	\$656,796	\$755,867	\$1,658,755	46%	\$99,071
Planning	\$111,253	\$123,504	\$424,877	29%	\$12,251
Municipal Court	\$60,994	\$51,405	\$120,269	43%	(\$9,589)
Street Lights	\$41,564	\$45,847	\$115,093	40%	\$4,283
Community Center	\$49,504	\$62,500	\$111,432	56%	\$12,996
Mayor/City Council	\$8,187	\$19,808	\$43,615	45%	\$11,621
Total General Fund	2,953,563	\$ 3,473,967	\$ 7,080,074	49%	\$520,404
<u>Special Revenue Funds</u>					
Street Fund	\$634,059	\$489,782	\$1,850,491	27%	(\$144,277)
Parks Fund	\$190,009	\$333,753	\$1,561,653	21%	\$143,744
Library Fund	\$282,498	\$292,990	\$661,626	44%	\$10,492
Pool Fund	\$210,372	\$276,505	\$530,899	52%	\$66,133
<u>Internal Service Funds</u>					
Public Works Admin	\$352,329	\$418,535	\$990,042	42%	\$66,206
Facilities Fund	\$23,085	\$32,878	\$200,349	16%	\$9,793
<u>Enterprise Funds</u>					
Wastewater Fund	\$2,572,376	\$2,966,671	\$7,075,571	42%	\$394,295
Water Fund	\$1,322,194	\$1,541,925	\$3,772,300	41%	\$219,731
Stormwater Fund	\$212,800	\$382,093	\$1,448,221	26%	\$169,293
Stormwater SDC	\$0	\$0	\$400,000	0%	\$0
Wastewater SDC	\$0	\$0	\$362,000	0%	\$0
Water SDC	\$0	\$0	\$239,688	0%	\$0
<u>Capital Project Funds</u>					
Parks SDC	\$0	\$0	\$750,000	0%	\$0
Street SDC	\$0	\$0	\$3,500	0%	\$0
Total Expenditures	8,753,285	\$ 10,209,099	\$ 26,926,414	38%	\$ 1,455,814
Total Rev Minus Expend	1,542,912	544,538	(5,853,409)		

*excludes beginning balances, contingency, & unappropriated funds

FY25 2nd Quarter Revenue vs Expenses vs Budgeted



City Revenues by Type (through the 1st 6 months of FY25)

