



**Coburg Finance/Audit Committee**

Regular Meeting *CR*

December 29th, ~~2021~~<sup>2020</sup> – 5:30 P.M.

Virtual meeting via Zoom

Coburg City Hall

91136 North Willamette St.

**COMMITTEE MEMBERS PRESENT:** Cathy Engebretson, Chair; Terry Dawson, Patrick Kocurek, Coleen Marshall.

John Lehmann- Councilor, Non-Voting

**COMMITTEE MEMBERS ABSENT:** None

**STAFF PRESENT:** Anne Heath, City Administrator

**MEETING RECORDED BY:** Ales Sullivan, LCOG

**CALL TO ORDER**

Ms. Engebretson called the meeting of the Coburg Finance/Audit Committee to order at 5:30pm

**FINANCE REPORTING CITY OF COBURG JULY TO SEPTEMBER 2020**

Ms. Heath then began the financial reporting. She began to review the city refinance, and said they are still working on recording the amortization schedules. She outlined speaking with several different companies about refinancing the entire city debt under one bond.

The city hall debt was refinanced under a 25 year loan. The water debt will sunset as scheduled and will not be pushed out anymore. The USDA loans will remain the same.

Ms. Heath then began speaking on the finance report beginning with September. Property taxes came in above budget about \$20,000 dollars. The full finance report can be found publicly online at [coburgoregon.org](http://coburgoregon.org). She then asked if there were any questions, there were none.

## REVIEW DRAFT AUDIT FOR THE CITY AND URA

Ms. Heath then moved the meeting to the URA audit. She outlined that the independent auditors report was the most important part of the report to highlight, since it is the opinion of the independent auditors. This opinion was reflected positively on the work of the city, which is the most important piece. Total revenues of the city decreased this last year, in turn however there were less city planning projects as well so none of these decreases were surprises.

Ms. Heath continued to go over line items in the report, and how to break down and digest the information reported there. She then went over the next part of the report, which were individual financial statements.

There was only one area that the City of Coburg went over budget, and that was for the public works sector. The pressures being put on that department due to COVID caused projects to be extended and budgetary constraints to be stretched slightly.

Ms. Heath highlighted the 25 pages on PERS, and they are looking at a 6% PERS increase. For the city of Coburg, PERS will be about 6% more to cover changes in expenditures and an influx of retirees.

Overall the fund balance at June 30th is \$1.7 million, \$860,000 of that is the general fund. She is currently working on a spreadsheet of all the expenditures from 2/13 on.

The other page she looked at was page 21, which is the auditor's page that says whether or not they found anything of concern. The individual auditor did not find anything that said that the City of Coburg was not in substantial compliance.

Ms. Heath then asked if there were any questions.

Ms. Engebretson asked about page 14, the deferred inflow section. She noticed that there was \$583,000 dollars that were not payable.

Ms. Heath said that these were most likely long term LIDs that have been deferred.

Ms. Engebretson then pointed out in paragraph 4 of the MDMA report that there was a small clerical error and this sentence needs to be reworked.

**COMMITTEE NEXT STEPS**

Ms. Heath finished her finance audit report and Ms. Engebretson moved into closing items for the meeting.

Ms. Heath then began to ask about finance committee goals for 2021. She was hoping that each department would set shareable goals for the City Council.

Ms. Engebretson commented that she would vote to continue the discussions on the budget and finance processes and reports through 2021.

The committee commented on the overall thoroughness of the audit report and expressed appreciation for the progress these reportings have made over the years.

Ms. Heath and Ms. Engebretson closed the meeting at 7 pm. The next regular meeting of the finance/audit committee for the City of Coburg will be January 28th, 2021 via Zoom.

Ms. Engebretson adjourned the meeting at 7:00 p.m.

**APPROVED** by the Finance | Audit Committee on this 28<sup>th</sup> day of April 2021.

  
Cathy Engebretson 4/28/21  
Cathy Engebretson, Chair

ATTEST: Sammy L. Egbert  
Sammy L. Egbert, City Recorder