

City of Yachats

FY ended June 30, 2023 – Preliminary Update

August 16, 2023 – 2:00 PM – Council Chambers

BACKGROUND

The City of Yachats adopted the 2022-2023 Budget in June, 2022. As allowed by Oregon statutes, the city approved a Supplemental Budget, by Resolution, during the fiscal year. The Resolution was primarily to move appropriations between Personnel Costs and Materials and Services, within Funds, to reflect how the City had provided staff during the year. The Budget assumed all staff would be employees but, in practice, a third-party agency had provided personnel resources.

Executive Summary – Major Fund Groups

The City publishes monthly financial reports generated from its Springbrook financial software. There are several different types of reports consolidating departments to provide the reader with different “looks”, depending on their area of interest. This fiscal summary is based on “Soft Close 2” and uses the consolidation reports to create the “Total City” financial results for fiscal year 2022-2023.

City of Yachats – Total Financial Resources Available
Preliminary Ending Fund Balances

Fund or Fund Group	Expected Ending Fund Balance – As Budgeted	Soft Close 2 – Preliminary Ending Fund Balances	Better (Worse)
General Fund Operating	\$2,040,146	\$2,728,582	\$688,436
General Fund Reserves	\$647,061	\$1,520,309	\$873,248
Restricted Debt Reserves	\$1,127,105	\$1,218,034	\$90,929
SDC Reserves	\$795,992	\$814,536	\$18,544
Water/Sewer Operations & Reserves	\$2,531,406	\$3,290,299	\$758,893
Urban Renewal District	\$427,724	\$471,712	\$43,988
Total City of Yachats	\$7,569,434	\$10,043,472	\$2,474,038

Heading into fiscal 2024, the City of Yachats has just over \$10 Million at its disposal to provide services, execute projects and shape its future. For a summary of the items that impacted the increase in the ending fund balances, please see the following page.

The details of the \$2,474,038 in higher ending fund balances are:

Fund	Description	Better (Worse)
General	Beginning Balance	\$102,842
General	Grants Received	(\$64,931)
General	Interest Income	\$95,535
General	Transient Rental Tax	\$313,313
General	Personnel & Benefits	\$49,216
General	Insurance	\$48,942
General	VA Transient Rental Tax	\$122,567
General	Contingency	\$53,500
General Reserves	Grants; 804 Mitigation	(\$638,000)
General Reserves	Beginning Balance	\$93,748
General Reserves	Capitalized Labor	\$144,202
General Reserves	Capital Projects	\$1,240,186
Water Capital Reserves	Capital Projects	\$476,225
Water	Personnel & Benefits	\$108,519
Wastewater	Personnel & Benefits	\$82,571
Wastewater	Capital Projects	\$26,240
Debt Service Reserves	Food & Beverage Taxes	\$19,010
Debt Service Reserves	Sewer Loan Beginning Balance	\$69,329
Urban Renewal	Property Tax	\$40,987
All Other	All Other	\$90,037
Total	Total	\$2,474,038

Further detailed analysis can be provided should you have any additional questions. Please forward any requests to your Interim City Manager, Rick Sant.