

## M E M O R A N D U M

**DATE:** August 31, 2021

**FROM:** Katherine Guenther, City Manager, Pro Tem

**RE:** City of Yachats Financial Update

Please accept the following snapshot, and Consolidated Revenue and Expense Statement, for period ending June 30, 2021 with notes to pertinent items. We strive to make the following financial information consistent, accessible, and transparent.

### Snapshot by Major Line Item

	<b>FY2020-2021 Budget</b>	<b>JUN YTD</b>	<b>FY2020-2021 Current % YTD to JUN 2021</b>	<b>FY2019-2020 Prior Year % YTD to JUN 2020</b>
<b>REVENUE</b>				
Food & Beverage Tax	175,000.00	423,225.52	241.84%	111.48%
Franchise Revenue	81,000.00	89,621.43	110.64%	115.42%
Property Tax	87,000.00	90,332.27	103.83%	97.08%
SDC	115,000.00	87,407.32	76.01%	143.13%
State Revenue	79,600.00	114,981.42	144.45%	177.52%
Transient Lodging Tax	492,992.00	1,320,826.77	267.92%	109.38%
Water Services	550,000.00	731,065.43	132.92%	122.23%
Wastewater Services	525,000.00	688,148.89	131.08%	117.94%
All other Revenues including Beginning Bal.	7,369,709.00	8,622,440.65	117.07%	
<b>Total Income</b>	<b>9,470,711.00</b>	<b>12,168,049.70</b>	<b>128.48%</b>	<b>103.82%</b>
<b>EXPENSES</b>				
<b>Total Payroll Expense</b>	<b>1,148,399.00</b>	<b>906,803.58</b>	<b>78.96%</b>	<b>81.11%</b>
Contact Expense	336,900.00	244,667.11	72.62%	122.51%
Maintenance & Repair	169,576.00	90,601.69	53.43%	68.82%
Postage	9,200.00	8,235.39	89.52%	174.47%
Supplies	61,000.00	44,896.22	73.60%	68.38%
Telephone	25,750.00	24,639.73	95.69%	115.40%
Training & Travel	21,000.00	2,877.97	13.70%	34.92%
All other Expenses	3,831,854.00	4,258,447.56	111.13%	
<b>Total Expense (all line items, some not listed)</b>	<b>5,603,679.00</b>	<b>5,581,169.15</b>	<b>99.60%</b>	<b>42.44%</b>
<b>Net Gain / (Loss)</b>	<b>3,867,032.00</b>	<b>6,586,880.45</b>		

**FY2020-2021 Financial Narrative (Revenue)**

- a. Net/Gain (Loss) FY2020-2021, City of Yachats has a balanced budget. Net Gain/ (Loss) reflects a profit with Beginning Balance - Audited numbers recorded. The City has a total of \$5,681,379.56 in Beginning Balances.
- b. Food & Beverage Tax is a quarterly tax, with some of the revenue being received monthly.
- c. Franchise Revenue includes Franchise Cable, Franchise Telephone, Franchise Disposal Services and Franchise Electricity. Electricity is received monthly, Cable & Disposal Services are received quarterly, and Telephone is received annually.
- d. Property Tax income – The majority of Property Tax Income is recorded in Urban Renewal Development.
- e. State Revenue includes State Tobacco Tax, State OLCC Tax, Marijuana Tax, State Revenue Share, State Highway Tax and Other State Sources.
- f. Transient Lodging Tax is a quarterly tax, with some of the revenue being received monthly.
- g. Water Services – Prior year percentage is reflecting cash basis accounting not accrual.
- h. Wastewater Services - Prior year percentage is reflecting cash basis accounting not accrual.

**FY2020-2021 Financial Narrative (Expense)**

- a. Contract Expense – Current year is trending lower, partially due to the prior year being cash basis, not accrual. A recap of FY2020-2021 year-to-date Contract Expenses is detailed below.
- b. Maintenance & Repair includes: Trail Maintenance, Equipment Repair & Maintenance, Building and Land Maintenance, Parks/Grounds Maintenance, Mowing and Tree Removal & Trimming.

When looking at the comparison of Current Year vs. Prior Year percentage, this will vary due to our transitioning from a cash basis accounting system to an accrual-based accounting system. As we progress through the year, this variance will even out overall. This memo is a tool to measure our progress.

**Contract Expense Fiscal Year to Date 07/01/2020 through 06/30/2021**

DESCRIPTION/VENDOR NAME	YTD FY2021
Code Enforcer/TCB	22,727.97
Finance/OCWCOG	83,016.53
Finance/Janet Cline	10,315.53
Finance/Thomas Lauritzen	8,910.00
City Planner/OCWCOG	47,626.52
Technology/OCWCOG	1,843.43
Recorder/Anderson	2,492.49
Advanced Communications Services	180.00
Paving/Road & Driveway Co, Inc.	1,866.91
Admin Asst/Cardinal-Sites	47,134.50
Marketing Consult/White Rose Studios	8,949.70
Printing-Video/National Photocopy Corp	6,838.67
Printing-Video/EA Multimedia Design Services	234.86
Printing-Video/Creative Content Solutions	50.00
Printing-Video/Quality Code Publishing LLC	480.00
Marineau & Associates	2,000.00
<b>Total YTD FY2020-2021</b>	<b>\$244,667.11</b>

If you need additional information or clarification, please contact City Manager Guenther, Pro Tem.