



Council Business Meeting

September 19, 2023

Agenda Item	Finance Update – Preliminary Fourth Quarter Results		
From	Mariane Berry	Finance Director	
Contact	Mariane.Berry@ashland.or.us (541) 552-2015		
Item Type	Requested by Council <input checked="" type="checkbox"/> Update <input type="checkbox"/> Request for Direction <input type="checkbox"/> Presentation <input checked="" type="checkbox"/>		

SUMMARY

On a quarterly basis, the Finance Department presents the current quarter-end financial statements and provides a review of significant items. At year-end however, the City has not yet closed its books, which is typical while the annual audit process is underway. Finance will provide a preliminary summary of 4th quarter financial results and other departmental updates.

POLICIES, PLANS & GOALS SUPPORTED

Administrative/Governance goal:

“To ensure on-going fiscal ability to provide desired and required services at an acceptable level.”

BACKGROUND AND ADDITIONAL INFORMATION

The period ending June 30, 2023 is the end of the fiscal year and the end of the two year budget term. As such, the period is still open and is typically reported and published when the audit and the Annual Comprehensive Financial Report (ACFR) is complete.

An Abbreviated Financial Statements Summary is provided, which includes the Summary of Fund Balances, the City-Wide Statement of Revenue and Expenditure, the Revenue Summary, and the Schedule of Budgetary Compliance, all in preliminary form as of the date of this communication. These reflect that the City is tracking as expected and expenditures are within budget. It should be noted that Accounting will not close the fiscal period ending June 30, 2023 for another several weeks, so the numbers are subject to change, however the bulk of the known activity for the year has been accounted for.

FISCAL IMPACTS

N/A

DISCUSSION QUESTIONS

N/A

SUGGESTED NEXT STEPS

N/A

ACTIONS, OPTIONS & POTENTIAL MOTIONS

N/A

REFERENCES & ATTACHMENTS

Attachment 1: Abbreviated Financial Statements Summary (Preliminary)



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City of Ashland
Summary of Fund Balances
Preliminary Unaudited Report as of June 30, 2023

Fund	Balance June 30, 2023	Balance June 30, 2022	Change From FY 2022	2022-2023 Requirements	Over(Under) Requirements
General Fund	\$ 18,470,000	\$ 13,565,789	\$ 4,904,211	7,310,626	253%
Parks General Fund	975,000	3,157,338	(2,182,338)	1,385,064	70%
Tourism Fund	992,000	-	-	No Policy	N/A
Housing Fund	240,000	280,662	(40,662)	No Policy	N/A
Community Block Grant Fund	37,000	36,617	383	No Policy	N/A
Reserve Fund	1,794,000	1,754,761	39,239	No Policy	N/A
Street Fund	4,938,000	5,535,937	(597,937)	388,885	1270%
Airport Fund	399,000	298,172	100,828	59,018	676%
Capital Improvements Fund	1,317,000	1,208,241	108,759	No Policy	N/A
Parks Capital Improvements Fund	3,011,000	1,978,493	1,032,507	No Policy	N/A
Debt Service Fund	1,041,000	1,009,800	31,200	No Policy	N/A
Water Fund	17,466,000	14,299,291	3,166,709	4,290,031	407%
Wastewater Fund	8,248,000	8,336,732	(88,732)	2,675,526	308%
Storm Drain Fund	2,053,000	1,867,492	185,508	244,445	840%
Electric Fund	7,167,000	5,023,948	2,143,052	4,218,671	170%
Telecommunications Fund	3,178,000	2,683,913	494,087	482,346	659%
Insurance Services Fund	1,193,000	830,809	362,191	669,329	178%
Health Benefits Reserve Fund	2,226,000	1,989,389	236,611	562,647	396%
Equipment Fund	6,915,000	5,874,504	1,040,496	2,437,313	284%
Parks Equipment Fund	474,000	413,249	60,751	32,278	1468%
Cemetery Trust Fund	947,000	930,895	16,105	No Policy	N/A
	<u>\$ 83,081,000</u>	<u>\$ 71,076,031</u>	<u>\$ 12,004,969</u>		
Total Fund Balances	<u>\$ 83,081,000</u>	<u>\$ 71,076,031</u>	<u>\$ 12,004,969</u>		
<u>Restricted and Committed Funds</u>					
Restricted	\$ 11,524,000	\$ 7,505,685	\$ 4,018,315		
Committed	17,772,000	22,828,192	(5,056,192)		
Unassigned	<u>53,785,000</u>	<u>40,742,154</u>	<u>13,042,846</u>		
Total Fund Balances	<u>\$ 83,081,000</u>	<u>\$ 71,076,031</u>	<u>\$ 12,004,969</u>		

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City of Ashland
Statement of Revenues and Expenditures - City Wide
Preliminary Unaudited Report as of June 30, 2023

Resource Summary	Fiscal Year 2023				Fiscal Year 2022		
	Year-To-Date Actuals	2nd Year of Biennial Budget	Percent Collected / Expended	Year over year change	Year-To-Date Actuals	Fiscal Year 2022 End -of-Year Actuals	Percent Collected / Expended
	Current Fiscal Year				Prior Fiscal Year		
Resource Summary							
Revenues							
Taxes	\$ 27,631,000	\$ 25,560,771	108.1%	104.9%	\$ 26,351,670	\$ 26,351,671	100.0%
Licenses and Permits	1,049,000	1,124,000	93.3%	68.1%	1,539,283	1,539,283	100.0%
Intergovernmental Revenues	6,122,000	14,427,990	42.4%	82.0%	7,466,479	7,466,479	100.0%
Charges for Services - Rate & Internal	58,030,000	61,082,597	95.0%	95.4%	60,829,919	60,829,919	100.0%
Charges for Services - Misc. Service fees	1,077,000	928,100	116.0%	114.7%	938,943	938,943	100.0%
System Development Charges	471,000	405,000	116.3%	88.1%	534,874	534,874	100.0%
Fines and Forfeitures	221,000	544,500	40.6%	128.7%	171,689	171,689	100.0%
Assessment Payments	1,000	6,000	16.7%	46.1%	2,171	2,171	100.0%
Interest on Investments	1,608,000	343,480	468.1%	518.7%	310,030	310,031	100.0%
Miscellaneous Revenues	839,000	677,850	123.8%	403.3%	208,032	208,031	100.0%
Total Revenues	97,049,000	105,100,288	92.3%	98.7%	98,353,089	98,353,093	100.0%
Budgetary Resources:							
Other Financing Sources	7,033,000	22,992,450	30.6%	1045.9%	672,428	672,428	100.0%
Transfers In	5,127,000	5,171,567	99.1%	52.5%	9,772,479	9,772,479	100.0%
Total Budgetary Resources	12,160,000	28,164,017	43.2%	116.4%	10,444,907	10,444,907	100.0%
Total Resources	109,209,000	133,264,305	81.9%	100.4%	108,797,997	108,797,997	100.0%
Requirements by Classification							
Personnel Services	32,432,000	36,892,308	87.9%	99.1%	32,720,537	32,720,537	100.0%
Materials and Services	43,602,000	51,071,058	85.4%	97.3%	44,824,913	44,824,913	100.0%
Debt Service	2,706,000	2,964,213	91.3%	98.9%	2,736,802	2,736,802	100.0%
Total Operating Expenditures	78,740,000	90,927,579	86.6%	98.1%	80,282,252	80,282,252	100.0%
Capital Construction							
Capital Outlay	13,338,000	40,522,754	32.9%	279.9%	4,764,850	4,764,850	100.0%
Transfers Out	5,127,000	5,171,567	99.1%	52.5%	9,772,479	9,772,479	100.0%
Contingencies (Original Budget \$2,854,176)	-	1,679,365	0.0%	0.0%	-	-	0.0%
Total Budgetary Requirements	5,127,000	6,850,932	74.8%	52.5%	9,772,479	9,772,479	100.0%
Total Requirements	97,205,000	138,301,265	70.3%	102.5%	94,819,581	94,819,581	100.0%
Excess (Deficiency) of Resources over Requirements	12,005,000	(5,036,960)	338.3%	85.9%	13,978,416	13,978,416	
Carry Forward Fund Balance	71,076,000	45,043,109	157.8%	124.5%	57,097,615	57,097,615	100.0%
Unappropriated Ending Fund Balance	\$ 83,081,000	\$ 40,006,149	207.7%	116.9%	\$ 71,076,031	\$ 71,076,031	100.0%

City of Ashland
Schedule of Budgetary Compliance Per Resolution 2021-05
& amended by Resolution(s) # 2022-01, 2022-02, 2022-03, 2022-07, 2022-10, 2022-17, 2022-17A, 2022-12,
2022-25, 2022-28, 2022-34, 2023-05, 2023-18, 2023-20

Preliminary Unaudited Report as of June 30, 2023
(100% of Biennium)

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	Biennial to Date Actual (24 Months)	Biennial Budget 2021-2023	Percent Used	Balance
General Fund				
Administration Department	\$ 5,336,000	\$ 6,459,553	82.6%	\$ 1,123,553
Information Technology Department	2,396,000	2,970,265	80.7%	574,265
Finance Department	5,027,000	5,562,098	90.4%	535,098
City Recorder	426,000	427,575	99.6%	1,575
Police Department	13,944,000	15,768,109	88.4%	1,824,109
Fire and Rescue Department	20,283,000	22,737,281	89.2%	2,454,281
Public Works Department	5,844,000	8,169,438	71.5%	2,325,438
Community Development Department	3,817,000	4,411,536	86.5%	594,536
Transfers	13,391,000	13,591,410	98.5%	200,410
Contingency	-	865,586	0.0%	865,586
Total General Fund	70,464,000	80,962,851	87.0%	10,498,851
Parks and Recreation General Fund				
Parks Division incl. Forestry	9,879,000	10,209,034	96.8%	330,034
Recreation Division	2,178,000	2,467,690	88.3%	289,690
Golf Division	979,000	1,159,650	84.4%	180,650
Senior Services Division	690,000	757,457	91.1%	67,457
Transfers	300,000	300,000	100.0%	-
Contingency	-	448,990	0.0%	448,990
Total Parks and Recreation Fund	14,026,000	15,342,821	91.4%	516,447
Tourism Fund				
Administration Department - Personnel Services	59,000	80,000	73.8%	21,000
Administration Department - Material and Services	612,000	629,663	97.2%	17,663
Contingency	-	165,811	0.0%	165,811
Total Housing Trust Fund	671,000	875,474	76.6%	204,474
Housing Fund				
Community Development Department - Material and Services	347,000	450,079	77.1%	103,079
Community Development Department - Capital	93,000	100,000	93.0%	7,000
Total Housing Trust Fund	440,000	550,079	80.0%	110,079
Community Development Block Grant Fund				
Community Development Department - Personnel Services	87,000	127,265	68.4%	40,265
Community Development Department - Materials and Services	672,000	719,956	93.3%	47,956
Total Community Development Grant Fund	759,000	847,221	89.6%	88,221
Street Fund				
Public Works Department - Operations	9,260,000	15,584,026	59.4%	6,324,026
Public Works Department - Debt	160,000	163,526	97.8%	3,526
Public Works Department - Transportation SDC's	2,000	568,037	0.4%	566,037
Contingency	-	294,896	0.0%	294,896
Total Street Fund	9,422,000	16,610,485	56.7%	860,933
Airport Fund				
Public Works Department - Material and Services	165,000	183,398	90.0%	18,398
Public Works Department - Capital Outlay	442,000	3,001,000	14.7%	2,559,000
Contingency	-	5,502	0.0%	5,502
Total Airport Fund	607,000	3,189,900	19.0%	2,564,502

**Schedule of Budgetary Compliance Per Resolution 2021-05
& amended by Resolution(s) # 2022-01, 2022-02, 2022-03, 2022-07, 2022-10, 2022-17, 2022-17A, 2022-12,
2022-25, 2022-28, 2022-34, 2023-05, 2023-18, 2023-20**

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Preliminary Unaudited Report as of June 30, 2023
(100% of Biennium)

	<u>Biennial to Date Actual (24 Months)</u>	<u>Biennial Budget 2021-2023</u>	<u>Percent Used</u>	<u>Balance</u>
Capital Improvements Fund				
Public Works Department - Capital Outlay	45,000	1,174,249	3.8%	1,129,249
Finance - Open Space (Parks)	5,000	5,000	100.0%	-
Transfers	220,000	220,000	100.0%	-
Contingency	-	-	N/A	-
Total Capital Improvements Fund	<u>270,000</u>	<u>1,399,249</u>	19.3%	<u>1,129,249</u>
Parks Capital Improvement Fund				
Parks Department - Personnel Services	-	-	N/A	-
Parks Department - Materials and Services	5,000	404,000	1.2%	399,000
Parks Department - Capital Outlay	1,805,000	9,835,500	18.4%	8,030,500
Transfers	862,000	862,768	99.9%	768
Total Parks Capital Improvement Fund	<u>2,672,000</u>	<u>11,102,268</u>	24.1%	<u>8,430,268</u>
Debt Service Fund				
Debt Service	3,524,000	3,531,971	99.8%	7,971
Total Debt Service Fund	<u>3,524,000</u>	<u>3,531,971</u>	99.8%	<u>7,971</u>
Water Fund				
Public Works Department - Conservation	237,000	568,430	41.7%	331,430
Public Works Department - Water Operations	14,496,000	40,935,829	35.4%	26,439,829
Public Works Department - Water Debt	938,000	1,123,032	83.5%	185,032
Public Works Department - Water SDC's	355,000	3,195,848	11.1%	2,840,848
Public Works Department - Water SDC's Debt	427,000	427,806	99.8%	806
Transfer	100,000	100,000	100.0%	-
Contingency	-	464,844	0.0%	464,844
Total Water Fund	<u>16,553,000</u>	<u>46,815,789</u>	35.4%	<u>464,844</u>
Wastewater Fund				
Public Works Department - Wastewater Operations	16,073,000	19,569,418	82.1%	3,496,418
Public Works Department - Wastewater Debt	348,000	351,048	99.1%	3,048
Public Works Department - Wastewater SDC's	291,000	3,417,100	8.5%	3,126,100
Contingency	-	367,388	0.0%	367,388
Total Wastewater Fund	<u>16,712,000</u>	<u>23,704,954</u>	70.5%	<u>6,992,954</u>
Stormwater Fund				
Public Works Department - Storm Water Operations	1,382,000	2,407,654	57.4%	1,025,654
Public Works Department - Storm Water Debt	23,000	23,300	98.7%	300
Public Works Department - Storm Water SDC's	12,000	607,712	2.0%	595,712
Contingency	-	74,203	0.0%	74,203
Total Stormwater Fund	<u>1,417,000</u>	<u>3,112,869</u>	45.5%	<u>1,695,869</u>
Electric Fund				
Administration Department - Conservation	1,574,000	2,442,599	64.4%	868,599
Electric Department - Operations	31,149,000	34,702,938	89.8%	3,553,938
Electric Department - Debt Service	22,000	487,326	4.5%	465,326
Contingency	-	1,128,985	0.0%	1,128,985
Total Electric Fund	<u>32,745,000</u>	<u>38,761,848</u>	84.5%	<u>6,016,848</u>

**Schedule of Budgetary Compliance Per Resolution 2021-05
& amended by Resolution(s) # 2022-01, 2022-02, 2022-03, 2022-07, 2022-10, 2022-17, 2022-17A, 2022-12,
2022-25, 2022-28, 2022-34, 2023-05, 2023-18, 2023-20**

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Preliminary Unaudited Report as of June 30, 2023
(100% of Biennium)

	<u>Biennial to Date Actual (24 Months)</u>	<u>Biennial Budget 2021-2023</u>	<u>Percent Used</u>	<u>Balance</u>
Telecommunications Fund				
Information Technology Department - Personnel Services	1,438,000	1,831,694	78.5%	393,694
Information Technology Department - Materials and Services	3,088,000	3,329,605	92.7%	241,605
Information Technology Department - Capital Outlay	72,000	188,750	38.1%	116,750
Contingency	-	85,332	0.0%	85,332
Total - Telecommunications Fund	<u>4,598,000</u>	<u>5,435,381</u>	84.6%	<u>837,381</u>
Insurance Services Fund				
Non-Departmental - Material and Services	2,780,000	3,085,770	90.1%	305,770
Contingency	-	92,573	0.0%	92,573
Total Insurance Services Fund	<u>2,780,000</u>	<u>3,178,343</u>	87.5%	<u>398,343</u>
Health Benefits Reserve Fund				
Non-Departmental - Material and Services	7,905,000	11,685,180	67.6%	3,780,180
Contingency	-	350,556	0.0%	350,556
Total Health Benefits Reserve Fund	<u>7,905,000</u>	<u>12,035,736</u>	65.7%	<u>4,130,736</u>
Equipment Fund				
Public Works Department - Maintenance	4,539,000	4,630,663	98.0%	91,663
Public Works Department - Purchasing and Acquisition	1,802,000	2,908,800	61.9%	1,106,800
Contingency	-	129,920	0.0%	129,920
Total Equipment Fund	<u>6,341,000</u>	<u>7,669,383</u>	82.7%	<u>1,328,383</u>
Parks Equipment Fund				
Parks Department - Capital Outlay	90,000	150,000	60.0%	60,000
Contingency	-	120	0.0%	120
Total Parks Equipment Fund	<u>90,000</u>	<u>150,120</u>	60.0%	<u>60,120</u>
Cemetery Trust Fund				
Transfers	26,000	130,000	20.0%	104,000
Total Cemetery Trust Fund	<u>26,000</u>	<u>130,000</u>	20.0%	<u>104,000</u>
Total Appropriations	<u>\$ 192,022,000</u>	<u>\$ 275,406,741</u>	69.7%	<u>\$ 83,384,741</u>

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City of Ashland
Revenue Summary as of June 30, 2023

Revenue Item	Receiving Fund \ Share	Current Year 2022 - 2023				Prior Year 2021 - 2022		Current / Prior YTD % Change
		Month	YTD	1st Year Budget Amounts	% YTD	YTD	EOFY	
Food & Beverage Tax	General Fund 2%	3,400	48,500	238,645	20%	54,971	54,971	88.2%
	Street Fund 73%	8,700	-	-	N/A	2,006,445	2,006,445	0.0%
	Parks Cap. Impr. 25%	166,800	2,376,400	-	N/A	687,139	687,139	345.8%
	Wastewater 55%	-	-	-	N/A	-	-	N/A
	Central Svcs 2%	-	-	-	N/A	-	-	N/A
Total F&B Tax		178,900	2,424,900	238,645	1016%	2,748,555	2,748,555	88.2%
Transient Lodging Tax	General 100%	247,000	1,941,200	1,692,121	115%	1,868,282	1,868,282	103.9%
Electric User Tax	General 100%	274,700	3,811,000	4,225,222	90%	3,720,652	3,720,652	102.4%
Ambulance	General 100%	117,500	2,383,000	1,505,000	158%	2,236,249	2,227,875	106.6%
Court Fees & Fines	General 100%	8,600	115,200	335,500	34%	121,294	121,294	95.0%
Parking Fees	General Fund	49,200	146,300	400,000	37%	93,637	93,637	156.2%
	Capital Fund	10,000	48,000	60,000	80%	41,604	41,604	115.4%
Total Parking Fees		59,200	194,300	460,000	42%	135,241	135,241	143.7%
Franchises	General Fund	402,100	3,359,000	2,700,596	124%	3,826,950	3,826,950	87.8%
	Street Fund	83,500	788,800	55,000	1434%	59,358	59,358	1328.9%
Total Franchises		485,600	4,147,800	2,755,596	151%	3,886,309	3,886,309	106.7%
SDC's	Streets	7,700	145,200	150,000	97%	165,625	165,625	87.7%
	Capital Impr. Parks	1,800	33,200	70,000	47%	39,779	39,779	83.5%
	Water	10,300	152,800	150,000	102%	204,411	204,411	74.8%
	Wastewater	8,200	125,900	150,000	84%	91,772	91,772	137.2%
	Storm Drain	800	14,400	35,000	41%	33,287	33,287	43.3%
Total SDC's		28,800	471,500	555,000	85%	534,874	534,874	88.2%
Planning	Permits and Fees	16,300	444,400	509,500	87%	628,498	628,498	70.7%
	Charges for Services	1,500	25,600	40,000	64%	30,088	30,088	85.1%
Total Planning		17,800	470,000	549,500	86%	658,586	658,586	71.4%
Building	Permits and Fees	39,800	604,900	614,500	98%	910,785	910,785	66.4%
	Charges for Services	200	5,300	6,500	82%	4,502	4,502	117.7%
Total Building		40,000	610,200	621,000	98%	915,287	915,287	66.7%
Charges for Services (Sales) (Excludes SDC's)	Electric	1,310,800	17,733,500	18,408,531	96%	17,375,916	17,375,916	102.1%
	Water	856,300	8,585,200	8,840,000	97%	8,399,651	8,399,651	102.2%
	Wastewater	549,900	6,390,400	6,040,000	106%	6,301,095	6,301,095	101.4%
	Stormwater	66,800	800,600	769,600	104%	793,847	793,847	100.9%
	Telecommunication	233,200	2,817,500	2,847,836	99%	2,780,392	2,780,392	101.3%
Total Sales		3,017,000	36,327,200	36,905,967	98%	35,650,901	35,650,901	101.9%
Interest	All Funds	181,700	1,608,000	343,480	468%	310,030	310,030	518.7%
Property Tax (Current Taxes)	General	338,100	12,733,200	12,307,258	103%	12,542,898	12,520,934	101.5%
	Debt Svcs	5,500	206,300	199,388	103%	215,090	213,734	95.9%
Total Taxes		343,600	12,939,500	12,506,646	103%	12,757,988	12,734,669	101.4%
Totals		\$ 5,000,400	\$ 67,443,800	\$ 62,693,677	108%	\$ 65,544,247	\$ 65,512,553	102.9%

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City of Ashland
Summary of Cash and Investments
Preliminary Unaudited Report as of June 30, 2023

Fund	Balance June 30, 2023	Balance June 30, 2022	Change From FY 2022
General Fund	\$ 17,582,000	\$ 10,051,736	\$ 7,530,264
Parks General Fund	1,114,000	3,338,633	(2,224,633)
Tourism Fund	884,000	-	884,000
Housing Fund	256,000	236,323	19,677
Community Block Grant Fund	4,000	27,819	(23,819)
Reserve Fund	1,794,000	1,754,759	39,241
Street Fund	4,988,000	4,901,591	86,409
Airport Fund	333,000	300,402	32,598
Capital Improvements Fund	1,321,000	1,202,131	118,869
Parks Capital Improvements Fund	2,954,000	1,953,550	1,000,450
Debt Service Fund	1,041,000	1,007,715	33,285
Water Fund	13,666,000	12,889,481	776,519
Wastewater Fund	6,449,000	7,661,156	(1,212,156)
Storm Drain Fund	1,941,000	1,769,548	171,452
Electric Fund	6,640,000	4,434,350	2,205,650
Telecommunications Fund	2,763,000	2,345,431	417,569
Insurance Services Fund	1,491,000	1,097,135	393,865
Health Benefits Reserve Fund	2,249,000	1,916,791	332,209
Equipment Fund	7,074,000	6,101,488	972,512
Parks Equipment Fund	474,000	413,249	60,751
Cemetery Trust Fund	943,000	929,433	13,567
	<u>\$ 75,961,000</u>	<u>\$ 64,332,721</u>	<u>\$ 11,628,279</u>
Total Cash Distribution	<u>\$ 75,961,000</u>	<u>\$ 64,332,721</u>	<u>\$ 11,628,279</u>
<u>Manner of Investment</u>			
General Banking Accounts	\$ 3,825,000	\$ 2,003,470	\$ 1,821,530
Local Government Inv. Pool	55,024,000	46,360,304	8,663,696
City Investments	17,112,000	15,968,947	1,143,053
	<u>\$ 75,961,000</u>	<u>\$ 64,332,721</u>	<u>\$ 11,628,279</u>
Total Cash and Investments	<u>\$ 75,961,000</u>	<u>\$ 64,332,721</u>	<u>\$ 11,628,279</u>
<u>Yield</u>			
Local Government Inv. Pool	3.75%	0.63%	3.12%
City Investments	2.00%	1.00%	1.00%