

1. 3:00 P.M. Agenda

Documents:

[2023-02-03 Finance Committee Agenda.pdf](#)

2. Meeting Material

Documents:

[URD Financial Planning V2016V4.Pdf](#)
[Berdie Request 1 Revenue Budget.pdf](#)
[Fund Balances Chart.pdf](#)



CITY OF YACHATS
FINANCE COMMITTEE MEETING
441 Hwy 101 N. Commons Civic Meeting Room 1,
Yachats OR 97498
Friday, February 3, 2023, at 3:00pm
To Be Held In-Person & Zoom

Join Zoom Meeting

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- I. Meeting Called to Order
- II. Announcements and Correspondence
- III. Citizens' Concerns (limited to items not on the agenda, 5-minute limitation per person)

- IV. Ongoing Business
 - a. Update TRT and F&B tax - Vicky
 - b. Update URD extension and possible amendment - John
 - c. Update on General Fund capital planning and projects - Charles
 - d. Update Enterprise Funds capital planning and projects – Tom
 - e. Update on all changes to-date for the current CIP list - Holly

- VI. New Business
 - a. Set up dates for FY23-24 CIP review and project recommendations - Holly

- VII. Reports (Provide written reports)
 - a. Revenue report to inform FY 23-24 Budget - Tom

- VIII. Other Business
 - a. From Commission
 - b. From Staff

The Yachats City meetings are open to the public and being held via Zoom. These are open meetings under Oregon law. Meetings are audio-recorded. The meeting are accessible to persons with disabilities. For accommodations, please call (541) 547-3565, or Oregon Relay 1-800-735-2900 (TDD) two days in advance. City of Yachats does not discriminate on the basis of race, color, religion, creed, gender, national origin, age, disability, marital or veteran status, sexual orientation, or any other legally protected status. Sign language or foreign language interpreter may be available, with advance notice. Call City Hall at 541-547-3565 or Oregon Relay 1-800-735-2900 (TDD) two days in advance. POSTED 02/02/2022

By: Kimmie Jackson, Deputy City Recorder

		Actual & Forecast Revenue	City Admin Fee	Materials & Services	Sewer Plant, Pump Stations, Other Improvements	I & I	South Water Tank	Hydrants E'Quake Valve	Street Repair Restore	Storm Drain Imprvmnts	Sidewalks w/curbs 101	Trails	Parks, etc.	FY Totals	Fund Balance
URD Board Amendment		5,945,725	285,899	55,631	1,535,000	266,650	1,405,420	66,650	207,782	530,500	1,213,000	133,350	245,843		62,003
Actual	FY 2017	252,253	0	(1,020)	(95,000)		0	0	0	(25,000)	(125,000)	0	0	6,233	68,236
Actual	FY 2018	278,318	0	(1,538)	(95,000)		0	0	0	0	(46,000)	0	0	135,780	204,016
Actual	FY 2019	322,029	(13,000)	(2,277)	(95,000)		(100,000)	0	(10,000)			(8,000)	0	93,752	297,768
Actual	FY 2020	374,955	(13,000)	(7,488)	(95,000)	(25,000)	(100,000)	0	0		0	0	0	134,467	432,235
Actual	FY 2021	419,665	(14,000)	(1,814)	(95,000)	0	(100,000)	(70,000)	0	0	(150,000)	0	0	(11,149)	421,086
Actual	FY 2022	466,840	(15,000)	(1,750)	(95,000)	(50,000)	(100,000)	(12,000)	0	(50,000)	(230,000)	(8,000)	(36,000)	(130,910)	290,176
Thru June 30, 2022			230,899	39,744	965,000	191,650	1,005,420	(15,350)	197,782	455,500	662,000	117,350	209,843		
Forecast	FY 2023	478,515	(16,000)	(3,000)	(95,000)	(25,000)	(100,000)	(4,000)	(13,000)	(50,000)		(8,000)	(20,000)	144,515	434,691
Forecast	FY 2024	516,105	(17,000)	(3,000)	(95,000)	(25,000)	(100,000)	(4,000)	(13,000)	(50,000)		(8,000)	(20,000)	190,105	624,796
Forecast	FY 2025	536,172	(17,000)	(3,000)	(95,000)	(25,000)	(100,000)	(4,000)	(13,000)	(50,000)		(8,000)	(20,000)	201,172	825,968
Forecast	FY 2026	556,841	(18,000)	(4,000)	(145,000)	(25,000)	(100,000)	(5,000)	(13,000)	(50,000)		(9,000)	(20,000)	167,841	993,809
Forecast	FY 2027	578,130	(19,000)	(4,000)	(145,000)	(25,000)	(100,000)	(5,000)	(14,000)	(50,000)		(9,000)	(20,000)	187,130	1,180,939
Forecast	FY 2028	600,057	(20,000)	(4,000)	(145,000)	(25,000)	(100,000)	(5,000)	(14,000)	(50,000)		(9,000)	(20,000)	208,057	1,388,996
Forecast	FY 2029	514,378	(20,000)	(4,000)	(145,000)	(25,000)	(100,000)	(5,000)	(14,000)	(50,000)	0	(9,000)	(20,000)	122,378	1,511,374
Forecast	FY 2030	0	(21,000)	(4,000)	(100,000)	(16,650)	(100,000)	(5,000)	(14,000)	(50,000)	(150,000)	(10,000)	(20,000)	(490,650)	1,020,724
Forecast	FY 2031	0	(22,000)	(4,000)	0		(100,000)	(5,000)	(14,000)	(50,000)	(200,000)	(10,000)	(20,000)	(425,000)	595,724
Forecast	FY 2032	0	(23,000)	(4,000)	0		(100,000)	(5,000)	(14,000)	(5,500)	(350,000)	(10,000)	(20,000)	(531,500)	64,224
Forecast	FY 2033	0	(25,000)	(3,631)	0		(5,420)	(5,000)	(15,000)		(300,000)	(10,000)	(20,000)	(384,051)	(319,827)
Forecast	FY 2034	0	(11,899)	0	0			(2,650)	(16,782)			(1,350)		(32,681)	(352,508)
Yet-to-Go		3,780,198	(54,000)	(16,774)	(570,000)	(75,000)	(400,000)	(152,000)	20,000	(75,000)	(889,000)	0	(46,157)		

2032-2033 FY 2033
2033-2034 FY 2034
2034-2035 FY 2035
2035-2036 FY 2036
2036-2037 FY 2037
2037-2038 FY 2038

Yet-to-Go

12,963,731

Grand Total

#REF!

Urban Renewal Contribution

	Original Forecast	Actual \$ Assessed	Current Year Collections	Prior Year Collections	Total Annual Collections	Better (Worse)	Tax Assessed New Forecast	Original Cumulative Appraised Value	Actual Appraised Value	Appraised New Forecast
FY 2007	104,341	0	0		0	(104,341)		11,336,104		
FY 2008	138,747	121,014	112,210		112,210	(26,537)		15,074,196	11,420,065	0.0106
FY 2009	174,697	164,615	150,783	3,721	154,504	(20,193)		18,979,982	15,579,525	0.0106
FY 2010	212,245	188,769	172,950	7,344	180,294	(31,951)		23,059,319	18,314,095	0.0103
FY 2011	251,445	196,992	182,560	6,620	189,180	(62,265)		27,318,221	19,229,095	0.0102
FY 2012	279,777	194,844	179,237	9,966	189,203	(90,574)		30,396,317	19,153,495	0.0102
FY 2013	309,209	190,124	176,393	11,104	187,497	(121,712)		33,593,985	20,340,785	0.0093
FY 2014	339,778	196,429	183,630	9,646	193,276	(146,502)		36,915,118	20,688,685	0.0095
FY 2015	371,520	233,910	186,097	42,280	228,377	(143,143)		40,363,712	24,633,805	0.0095
FY 2016	404,473	240,428	225,562	8,139	233,701	(170,772)	0	43,943,865	25,421,975	0.0095
FY 2017	424,434	257,408	242,691	8,752	251,443	(172,991)	0	46,112,622	27,218,365	0.0095
FY 2018	444,945	286,403	271,473	6,845	278,318	(166,627)	0	50,630,700	30,194,105	0.0095
FY 2019	466,020	337,684	314,871	7,158	322,029	(143,991)	0	52,983,345	35,622,525	
FY 2020	487,675	385,208	362,606	11,452	374,058	(113,617)	0	55,400,688	40,670,005	
FY 2021	509,925	426,142	408,388	8,638	417,026	(92,899)	0	57,884,508	44,984,835	
FY 2022	532,786	471,178	452,561	10,097	462,658	(70,128)	0	60,436,633	49,788,715	
FY 2023	556,260	512,019	457,497	17,218	474,715	(81,545)	0	63,058,942	54,172,085	
	6,008,277	4,403,167	4,079,509	168,980	4,248,489	(1,759,788)				
FY 2024	580,413	534,824	497,386	18,719	516,105	(64,308)	0	65,753,364		56,297,248
FY 2025	605,214	555,619	516,725	19,447	536,172	(69,042)	0	65,753,364		58,486,165
FY 2026	630,696	577,037	536,645	20,196	556,841	(73,855)	0	68,521,882		60,740,750
FY 2027		599,098	557,161	20,968	578,130	578,130	0			63,062,972
FY 2028		621,821	578,294	21,764	600,057	600,057	0			65,454,862
FY 2029		533,034	495,722	18,656	514,378	514,378	0			67,918,507
FY 2030			0	0	0	0	0			
FY 2031			0	0	0	0	0			
FY 2032			0	0	0	0	0			
FY 2033			0	0	0	0	0			
FY 2034					0		0			
FY 2035					0		0			
FY 2036					0		0			

FY 2037					0	0
FY 2038					0	0
Yet-to-Go	1,816,323	3,421,433	3,181,933	119,750	3,301,683	0
Grand Total	7,824,600	7,824,600	7,261,442	288,730	7,550,171	
					274,429	Receivables

Assumptions:	<p>Excess Value grows at 3% plus \$500,000 annually</p> <p>CY collections are 93% of tax assessed</p> <p>Prior years collections are 50% of each year's uncollected</p> <p>Still a receivable of \$275K after assessments end</p>
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Annual Interest rate 1.88%

Years 20

Payments per year 12

Amount 760000After Forgiveness

Payment Number	Payment	Principal	Interest	Balance			
1	(\$3,793.96)	(\$2,606.46)	(\$1,187.50)	\$758,812.50	12 Payments are	\$45,527.47	
2	(\$3,793.96)	(\$2,608.31)	(\$1,185.64)	\$756,204.19			
3	(\$3,793.96)	(\$2,612.39)	(\$1,181.57)	\$753,591.80	Transferred from URD	\$100,000.00	
4	(\$3,793.96)	(\$2,616.47)	(\$1,177.49)	\$750,975.33			
5	(\$3,793.96)	(\$2,620.56)	(\$1,173.40)	\$748,354.78	Annual Additional Reserves	\$54,472.53	for 14 years
6	(\$3,793.96)	(\$2,624.65)	(\$1,169.30)	\$745,730.12			
7	(\$3,793.96)	(\$2,628.75)	(\$1,165.20)	\$743,101.37	Loan Balance at 14 year mark	\$261,552.02	
8	(\$3,793.96)	(\$2,632.86)	(\$1,161.10)	\$740,468.51			
9	(\$3,793.96)	(\$2,636.97)	(\$1,156.98)	\$737,831.54	Annual Debt Service assumed by ?	\$45,527.47	6 more years
10	(\$3,793.96)	(\$2,641.09)	(\$1,152.86)	\$735,190.44			
11	(\$3,793.96)	(\$2,645.22)	(\$1,148.74)	\$732,545.22	Total Reserves created through 14 years	\$762,615.42	
12	(\$3,793.96)	(\$2,649.35)	(\$1,144.60)	\$729,895.87			
13	(\$3,793.96)	(\$2,653.49)	(\$1,140.46)	\$727,242.38			
14	(\$3,793.96)	(\$2,657.64)	(\$1,136.32)	\$724,584.74			
15	(\$3,793.96)	(\$2,661.79)	(\$1,132.16)	\$721,922.94			
16	(\$3,793.96)	(\$2,665.95)	(\$1,128.00)	\$719,256.99			
17	(\$3,793.96)	(\$2,670.12)	(\$1,123.84)	\$716,586.88			
18	(\$3,793.96)	(\$2,674.29)	(\$1,119.67)	\$713,912.59	Total 20 years of payments	\$910,549.41	
19	(\$3,793.96)	(\$2,678.47)	(\$1,115.49)	\$711,234.12			
20	(\$3,793.96)	(\$2,682.65)	(\$1,111.30)	\$708,551.47	Transferred from URD over 14 years	\$762,615.42	
21	(\$3,793.96)	(\$2,686.84)	(\$1,107.11)	\$705,864.62			
22	(\$3,793.96)	(\$2,691.04)	(\$1,102.91)	\$703,173.58			
23	(\$3,793.96)	(\$2,695.25)	(\$1,098.71)	\$700,478.33			
24	(\$3,793.96)	(\$2,699.46)	(\$1,094.50)	\$697,778.88			
25	(\$3,793.96)	(\$2,703.68)	(\$1,090.28)	\$695,075.20			
26	(\$3,793.96)	(\$2,707.90)	(\$1,086.05)	\$692,367.30			
27	(\$3,793.96)	(\$2,712.13)	(\$1,081.82)	\$689,655.17			
28	(\$3,793.96)	(\$2,716.37)	(\$1,077.59)	\$686,938.80			
29	(\$3,793.96)	(\$2,720.61)	(\$1,073.34)	\$684,218.18			
30	(\$3,793.96)	(\$2,724.86)	(\$1,069.09)	\$681,493.32			

	FY 2017-2018			Actual	Better (Worse)
	Proposed	Approved	Adopted		
Beginning Balance			260,000	458,345	198,345
Transient Rental Income			850,000	1,040,059	190,059
Property Taxes			40,000	41,863	1,863
All Other			250,500	224,735	(25,765)
Total Resources			1,400,500	1,765,002	364,502

	FY 2018-2019			Actual	Better (Worse)
	Proposed	Approved	Adopted		
Beginning Balance	400,000	400,000	400,000	436,600	36,600
Transient Rental Income	950,000	950,000	950,000	644,825	(305,175) 1st time split among funds
Transient Rental Tax - Visitor				447,540	447,540 1st time split
Property Taxes	51,000	51,000	51,000	42,062	(8,938)
All Other	303,200	303,200	303,200	327,169	23,969
Total Resources	1,704,200	1,704,200	1,704,200	1,898,196	193,996

	FY 2019-2020			Actual	Better (Worse)
	Proposed	Approved	Adopted		
Beginning Balance	828,433	828,433	828,433	829,068	635
Beginning Balance - Visitor Amenities	52,576	52,576	52,576	98,664	46,088
Transient Rental Income	579,500	579,500	579,500	633,776	54,276
Transient Rental Tax - Visitor	370,500	370,500	370,500	405,291	34,791
Property Taxes - General Fund	46,000	46,000	46,000	43,799	(2,201)
All Other - General Fund	160,900	160,900	160,900	277,925	117,025 Inv Earnings 37K; Grants 11K; Rev Share 13K; Marijuana Tax 16K
All Other - Visitor Funds	0	0	0	4,508	4,508
Total Resources	2,037,909	2,037,909	2,037,909	2,293,031	255,122

	FY 2020-2021			Actual	Better (Worse)
	Proposed	Approved	Adopted		
Beginning Balance - General	931,493	931,493	931,493	921,273	(10,220)
Beginning Balance - Visitor Amenities	223,885	223,885	223,885	249,548	25,663
Transient Rental Tax - General	300,725	300,725	300,725	804,965	504,240 Covid - very
Transient Rental Tax - Visitor	192,266	192,266	192,266	515,862	323,596 Covid - very
Property Taxes - General Fund	46,000	46,000	46,000	44,714	(1,286)
All Other - General Fund	247,599	229,599	229,599	242,634	13,035
All Other - Visitor Funds	59,854	59,854	59,854	61,073	1,219
Total Revenue	2,001,822	1,983,822	1,983,822	2,840,069	856,247

	FY 2021-2022			Actual	Better (Worse)
	Proposed	Approved	Adopted		
Beginning Balance - General	343,668	343,668	343,668	537,149	193,481 Tail end of C
Beginning Balance - Visitor Amenities	567,802	567,802	567,802	670,851	103,049
Transient Rental Tax - General	700,000	700,000	700,000	840,602	140,602
Transient Rental Tax - Visitor	447,541	447,541	447,541	537,752	90,211
Property Taxes - General Fund	46,000	46,000	46,000	45,007	(993)
Covid related ARPA, etc - General Fund	162,500	162,500	162,500	87,069	(75,431) ARPA in 2 tr

All Other - General Fund	409,600	415,600	415,600	540,387	124,787	Fire Station Sale
All Other - Visitor Funds	1,200	326,200	326,200	325,333	(867)	
Total Revenue	2,678,311	3,009,311	3,009,311	3,584,150	574,839	

FY 2022-2023		
Proposed	Approved	Adopted

Beginning Balance - General	668,203	668,203	668,203
Beginning Balance - Visitor Amenities	1,233,081	1,233,081	1,233,081
Transient Rental Tax - General	732,000	640,000	640,000
Transient Rental Tax - Visitor	460,000	410,000	410,000
Property Taxes - General Fund	48,500	48,500	48,500
Covid related ARPA, etc - General Fund	87,070	187,000	187,000
All Other - General Fund	202,600	203,600	203,600
All Other - Visitor Funds	200	200	200
Total Revenue	3,431,654	3,390,584	3,390,584

Fund Balance Charts
City of Yachats

	Operating Fund Balances	Restricted Fund Balances	General Fund Capital Reserves	Enterprise Funds Total Reserves
2016	743,496	754,217	513,059	1,120,244
2017	800,206	1,006,931	648,131	1,190,788
2018	978,128	1,078,174	1,150,827	384,365
2019	1,504,090	1,692,973	1,236,675	645,745
2020	2,003,868	2,104,244	1,234,214	771,288
2021	1,709,757	2,035,450	1,136,369	2,126,392
2022	2,653,696	2,129,140	1,187,214	2,803,180
2023	3,069,489	2,342,403	1,181,584	2,727,119