



City of Coos Bay

2013 Goals, Priorities, and Activities

Finance: To adopt and maintain a sustainable budget that reflects City priorities and realizes current economic conditions.

Top Goal Priorities:

- ✓ Provide a sustainable level of core services, meet regulatory requirements, and contribute to a stated goal within budgetary constraints of predictable revenue.
- ✓ Maintain public trust and confidence by utilizing resources in the most efficient manner possible.

Ongoing Activities Aimed at Achieving Goal Priorities:

- Exercise fiscal responsibility and keep the City Council actively involved in monitoring the financial health of the City.
- Conduct long range revenue & expenditure forecasting to better anticipate upcoming financial challenges and allow opportunities to make necessary adjustments.
- Demonstrate financial stability by maintaining healthy solvency, liquidity, and leverage measures.
- Through Council consideration and action, develop an adequate reserve policy to fund predictable future costs as well as unforeseen eventualities.
- Through Council consideration and action, develop an investment policy which maintains a secure, adequate and liquid operational cash balance as well as a secure, acceptable reserve cash balance.
- Maintain current financial rating to maintain and continue to earn the lowest possible cost of financing needed for capital projects.
- Before the City undertakes capital expenditures or accepts grant funds, the ongoing costs and commitments should be described fully including identification of the revenue sources expected to provide for such ongoing costs, so that proper consideration may be given to the longer term financial sustainability of the project or commitment.

Short Term Activities Aimed at Achieving Goal Priorities:

- Explore and evaluate shared service options with other municipalities and the county in an effort to obtain increased efficiencies in the delivery of city services.
- Explore wastewater project funding options.
- Refinance 2003 URA loans to take advantage of lower interest rates.
- Create a Council Finance Committee and involve them in the yearly budget preparation process.