

## **Report on 2007 City Audit**

**The City of Oregon financials are audited on an annual basis by the CPA firm of Lindgren Callihan Van Osdol & Co Ltd of Freeport, IL. The full text of the audit is available at the city hall during normal business hours.**

### **Finance Commissioner Comments on the 2007 Audit**

- ◆ The City of Oregon is in very good financial shape as of April 30, 2007
- ◆ The city has of \$2.2 million in fund balances
- ◆ The goal for is for these balances to cover 6 months of operating costs in case of emergency or natural disaster
- ◆ Oregon's balances cover 11 months of operating costs
- ◆ With the major part of the sewer and well upgrades completed our infrastructure is in very good shape
- ◆ No major audit exceptions were found and 3 accounting procedures were changed for accounting purposes

### **Goals Recommended by Finance Commissioner**

- ◆ Implement a balanced budget approach so fund balance reserves stay at their current level
- ◆ Establish quarterly budget meetings with department heads
- ◆ Review all services and fees for duplication and fairness
- ◆ Focus on funding for the next area of capital improvements, roads
- ◆ Post financial information on the website