

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT
October 2014
Discussion & Analysis



As is typical, most of the percentages that look like variances in this month's report are due to seasonal factors or transactions that are not regularly spaced throughout the months in the fiscal year. The following explains some of the figures that have high or low percentages to budget during October.

Franchise & Other Taxes in the General Fund had a large monthly percentage in October as a result of the quarterly disbursement of franchise fees. With the exception of fees from the sanitation companies, franchise fees are typically remitted on a quarterly basis in the month or two following the calendar quarter end. Thus in October, January, April, and June (due to accruals) the franchise and other taxes category sees a spike in receipts compared to other months.

The largest seasonal revenue is property taxes. Through October the City has only received 3% of the prorated year-to-date budget while in November and December we will see the largest distribution for the year when citizens take advantage of the discount for paying property taxes to the County by November 15th. By the end of December each year, the City will have received the majority of property tax revenues for the entire fiscal year.

On the expenditure side, for the month the Economic Development / Tourism/ Downtown expenditures look high in the General Fund. This is simply the result of the timing of posting expenditures and invoices for the contractor now handling the Downtown and Tourism divisions. And most months following the end of the quarter result in higher than normal revenues and expenditures for the Transient Room Tax fund as quarterly room tax filings are made and the fund transfers the revenues to the various City divisions that use these restricted resources.

The fieldwork for the City's FY'14 annual financial audit will be completed during October and November, and we will issue the Comprehensive Annual Financial Report shortly after completion of the audit. We hope this discussion and analysis provided some insight into the City financial activities. Should you have any comments or questions please feel free to contact the Finance Department.

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**CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT**

**October 31, 2014
unaudited**

Budget to Actuals

	ANNUAL BUDGET	October BUDGET	October ACTUAL***	% OF MONTH BUDGET	YEAR-TO-DATE BUDGET	YEAR-TO-DATE ACTUAL***	% OF YEAR-TO-DATE BUDGET
General Fund:							
Revenues							
Beginning Balance	\$ 10,515,825				\$ 10,515,825	\$ 11,799,811	
Property Tax	\$ 15,480,030	\$ 1,290,003	\$ 66,614	5%	\$ 5,160,010	\$ 163,065	3%
Franchise & Other Taxes	\$ 3,114,900	\$ 259,575	\$ 576,192	222%	\$ 1,038,300	\$ 880,477	85%
Licenses & Permits	\$ 315,640	\$ 26,303	\$ 28,182	107%	\$ 105,213	\$ 106,633	101%
Inter-Governmental & Grants	\$ 1,540,604	\$ 128,384	\$ 101,418	79%	\$ 513,535	\$ 300,203	58%
Fees & Charges for Service	\$ 2,115,740	\$ 176,312	\$ 173,493	98%	\$ 705,247	\$ 614,129	87%
Interest Income (misc)	\$ 74,000	\$ 6,167	\$ 5,959	97%	\$ 24,667	\$ 19,741	80%
Other Revenue	\$ 179,275	\$ 14,940	\$ 2,718	18%	\$ 59,758	\$ 14,967	25%
Transfers	\$ 1,151,300	\$ 95,942	\$ 202,782	211%	\$ 383,767	\$ 554,822	145%
TOTAL RESOURCES	\$ 34,487,314	\$ 1,997,624	\$ 1,157,358	58%	\$ 18,506,321	\$ 14,453,848	78%

Expenditures							
Council and General Operations	\$ 3,425,163	\$ 285,430	\$ 38,891	14%	\$ 1,141,721	\$ 183,177	16%
Public Safety	\$ 18,205,819	\$ 1,517,152	\$ 1,402,694	92%	\$ 6,068,606	\$ 5,191,135	86%
Parks & Recreation	\$ 1,944,343	\$ 162,029	\$ 160,471	99%	\$ 648,114	\$ 618,289	95%
Community Development	\$ 1,346,497	\$ 112,208	\$ 102,044	91%	\$ 448,832	\$ 397,393	89%
Economic Dev/Tourism/Downtown Dev.	\$ 898,563	\$ 74,880	\$ 102,045	136%	\$ 299,521	\$ 277,862	93%
Contingency & Ending Balance (Budgetary)	\$ 8,159,687				\$ 8,159,687	\$ 7,218,936	
Ending Balance Building (Budgetary Basis)	\$ 507,242				\$ 507,242	\$ 567,056	
TOTAL REQUIREMENTS	\$ 34,487,314	\$ 2,151,699	\$ 1,806,145	84%	\$ 17,273,724	\$ 14,453,848	

Fund Balance End of Period GAAP Basis (Includes Interfund Loans Out \$1,460,000) \$ 9,245,992

	ANNUAL BUDGET	October BUDGET	October ACTUAL***	% OF MONTH BUDGET	YEAR-TO-DATE BUDGET *	YEAR-TO-DATE ACTUAL ***	% OF YEAR-TO-DATE BUDGET *
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Transient Room Tax:

Beginning Balance	\$ 144,300				\$ 144,300	\$ 101,289	
Revenues	\$ 1,239,700	\$ 103,308	\$ 243,565	236%	\$ 413,233	\$ 562,266	136%
Expenditures	\$ 1,334,000	\$ 111,167	\$ 240,762	217%	\$ 444,667	\$ 659,527	148%
Ending Balance/Contingency (Budgetary)	\$ 50,000				\$ 50,000	\$ 4,028	Budgetary Balance**

Street Utility:

Beginning Balance	\$ 687,503				\$ 687,503	\$ 890,671	
Revenues	\$ 3,268,352	\$ 272,363	\$ 254,420	93%	\$ 1,089,451	\$ 804,747	74%
Expenditures	\$ 3,496,597	\$ 291,383	\$ 189,121	65%	\$ 1,165,532	\$ 710,644	61%
Ending Balance/Contingency (Budgetary)	\$ 459,258				\$ 459,258	\$ 984,774	Budgetary Balance**

CD Block Grant / HUD:

Beginning Balance	\$ 1,379,134				\$ 1,379,134	\$ 1,368,998	
Revenues	\$ 454,595	\$ 9,388	\$ 2,128	23%	\$ 37,552	\$ 13,916	37%
Expenditures	\$ 1,011,000	\$ 84,250	\$ 1,714	2%	\$ 337,000	\$ 18,439	5%
Ending Balance/Contingency (Budgetary)	\$ 822,729				\$ 822,729	\$ 1,364,475	Budgetary Balance**

Debt Service, Gen Obligation and Bancroft:

Beginning Balance	\$ 80,974				\$ 80,974	\$ 138,645	
Revenues	\$ 1,975,800	\$ 164,650	\$ 6,558	4%	\$ 658,600	\$ 14,370	2%
Expenditures	\$ 1,989,200	\$ 165,767	\$ 833	1%	\$ 663,067	\$ 4,775	1%
Ending Balance/Contingency (Budgetary)	\$ 67,574				\$ 67,574	\$ 148,240	Budgetary Balance**

Storm Drain and Capital Projects:

Beginning Balance	\$ 298,112				\$ 298,112	\$ 453,780	
Revenues	\$ 193,000	\$ 16,083	\$ 9,413	59%	\$ 64,333	\$ 165,668	258%
Expenditures	\$ 490,754	\$ 40,896	\$ 8,715	21%	\$ 163,585	\$ 292,689	179%
Ending Balance/Contingency (Budgetary)	\$ 358				\$ 358	\$ 326,759	Budgetary Balance**

Transportation / Lands and Buildings Capital Projects:

Beginning Balance	\$ 11,448,606				\$ 11,448,606	\$ 13,264,079	
Revenues	\$ 13,266,787	\$ 1,105,566	\$ 122,406	11%	\$ 4,422,262	\$ 230,692	5%
Expenditures	\$ 24,715,393	\$ 2,059,616	\$ 496,546	24%	\$ 8,238,464	\$ 1,371,355	17%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 12,123,416	Budgetary Balance**

	ANNUAL BUDGET	October BUDGET	October ACTUAL***	% OF MONTH BUDGET	YEAR- TO-DATE BUDGET *	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET *
Wastewater Fund:							
Beginning Balance	\$ 1,933,582				\$ 1,933,582	\$ 2,234,573	
Revenues	\$ 5,911,000	\$ 492,583	\$ 518,467	105%	\$ 1,970,333	\$ 2,077,416	105%
Expenditures	\$ 6,579,609	\$ 548,301	\$ 193,358	35%	\$ 2,193,203	\$ 1,049,210	48%
Ending Balance/Contingency (Budgetary)	\$ 1,264,973				\$ 1,264,973	\$ 3,262,779	Budgetary Balance**
Wastewater Capital Projects:							
Beginning Balance	\$ 2,938,070				\$ 2,938,070	\$ 4,166,830	
Revenues	\$ 2,499,392	\$ 208,283	\$ 34,861	17%	\$ 833,131	\$ 88,178	11%
Expenditures	\$ 5,437,462	\$ 453,122	\$ 166,569	37%	\$ 1,812,487	\$ 273,787	15%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 3,981,221	Budgetary Balance**
Solid Waste and Capital Projects:							
Beginning Balance	\$ 1,566,382				\$ 1,566,382	\$ 1,442,688	
Revenues	\$ 586,712	\$ 48,893	\$ 32,110	66%	\$ 195,571	\$ 137,496	70%
Expenditures	\$ 1,948,670	\$ 162,389	\$ 36,378	22%	\$ 649,557	\$ 114,931	18%
Ending Balance/Contingency (Budgetary)	\$ 204,424				\$ 204,424	\$ 1,465,253	Budgetary Balance**
Water Fund:							
Beginning Balance	\$ 1,913,280				\$ 1,913,280	\$ 2,978,409	
Revenues	\$ 5,666,900	\$ 472,242	\$ 555,865	118%	\$ 1,888,967	\$ 2,617,133	139%
Expenditures	\$ 6,472,910	\$ 539,409	\$ 296,147	55%	\$ 2,157,637	\$ 1,145,437	53%
Ending Balance/Contingency (Budgetary)	\$ 1,107,270				\$ 1,107,270	\$ 4,450,105	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 1,229,391				\$ 1,229,391	\$ 2,604,891	
Revenues	\$ 2,643,177	\$ 220,265	\$ 38,289	17%	\$ 881,059	\$ 94,725	11%
Expenditures	\$ 3,872,568	\$ 322,714	\$ 110,954	34%	\$ 1,290,856	\$ 215,887	17%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 2,483,729	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 270,323				\$ 270,323	\$ 378,786	
Revenues	\$ 1,400,569	\$ 116,714	\$ 70,183	60%	\$ 466,856	\$ 268,619	58%
Expenditures	\$ 1,494,664	\$ 124,555	\$ 61,318	49%	\$ 498,221	\$ 249,307	50%
Ending Balance/Contingency (Budgetary)	\$ 176,228				\$ 176,228	\$ 398,098	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 3,003,662				\$ 3,003,662	\$ 3,900,809	
Revenues	\$ 668,346	\$ 55,696	\$ 55,344	99%	\$ 222,782	\$ 212,577	95%
Expenditures	\$ 2,113,508	\$ 176,126	\$ 37,955	22%	\$ 704,503	\$ 87,334	12%
Ending Balance/Contingency (Budgetary)	\$ 1,558,500				\$ 1,558,500	\$ 4,026,052	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 206,039				\$ 206,039	\$ 183,041	
Revenues	\$ 691,104	\$ 57,592	\$ 57,654	100%	\$ 230,368	\$ 230,317	100%
Expenditures	\$ 721,769	\$ 60,147	\$ 49,775	83%	\$ 240,590	\$ 206,266	86%
Ending Balance/Contingency (Budgetary)	\$ 175,374				\$ 175,374	\$ 207,092	Budgetary Balance**
Property Management:							
Beginning Balance	\$ 151,287				\$ 151,287	\$ 237,773	
Revenues	\$ 686,907	\$ 57,242	\$ 55,567	97%	\$ 228,969	\$ 284,041	124%
Expenditures	\$ 721,700	\$ 60,142	\$ 51,181	85%	\$ 240,567	\$ 184,207	77%
Ending Balance/Contingency (Budgetary)	\$ 116,494				\$ 116,494	\$ 337,607	Budgetary Balance**
Engineering:							
Beginning Balance	\$ 122,326				\$ 122,326	\$ 215,210	
Revenues	\$ 790,500	\$ 65,875	\$ 61,656	94%	\$ 263,500	\$ 259,941	99%
Expenditures	\$ 787,789	\$ 65,649	\$ 63,986	97%	\$ 262,596	\$ 225,251	86%
Ending Balance/Contingency (Budgetary)	\$ 125,037				\$ 125,037	\$ 249,900	Budgetary Balance**
Community Dev. Management:							
Beginning Balance	\$ 140,449				\$ 140,449	\$ 141,780	
Revenues	\$ 1,106,610	\$ 92,218	\$ 95,261	103%	\$ 368,870	\$ 366,792	99%
Expenditures	\$ 1,104,418	\$ 92,035	\$ 103,149	112%	\$ 368,139	\$ 344,558	94%
Ending Balance/Contingency (Budgetary)	\$ 142,641				\$ 142,641	\$ 164,014	Budgetary Balance**

ANNUAL BUDGET	October BUDGET	October ACTUAL***	% OF MONTH BUDGET	YEAR-TO-DATE BUDGET *	YEAR-TO-DATE ACTUAL***	% OF YEAR-TO-DATE BUDGET *
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Insurance:

Beginning Balance	\$ 3,763,990				\$ 3,763,990	\$ 3,844,068	
Revenues	\$ 1,266,034	\$ 105,503	\$ 63,244	60%	\$ 422,011	\$ 426,800	101%
Expenditures	\$ 1,110,940	\$ 92,578	\$ 39,008	42%	\$ 370,313	\$ 556,847	150%
Ending Balance/Contingency (Budgetary)	\$ 3,919,084				\$ 3,919,084	\$ 3,714,021	Budgetary Balance**

Administrative Services Fund:

Beginning Balance	\$ 554,598				\$ 554,598	\$ 868,098	
Revenues	\$ 3,425,844	\$ 285,487	\$ 289,871	102%	\$ 1,141,948	\$ 1,130,706	99%
Expenditures	\$ 3,529,663	\$ 294,139	\$ 271,712	92%	\$ 1,176,554	\$ 977,007	83%
Ending Balance/Contingency (Budgetary)	\$ 450,779				\$ 450,779	\$ 1,021,797	Budgetary Balance**

Jos. County/City of GP Solid Waste Agency:

Beginning Balance	\$ 1,759,482				\$ 1,759,482	\$ 2,002,809	
Revenues	\$ 310,000	\$ 25,833	\$ 25,692	99%	\$ 103,333	\$ 78,165	76%
Expenditures	\$ 440,250	\$ 36,688	\$ 4,221	12%	\$ 146,750	\$ 31,961	22%
Ending Balance/Contingency (Budgetary)	\$ 1,629,232				\$ 1,629,232	\$ 2,049,013	Budgetary Balance**

* Budget revenues exclude beginning balances. Budget expenditures exclude contingencies and ending balances.

** Budgetary Balance refers to total fund balance excluding capital assets, long-term debt, and interfund loans.

*** Actual columns represents the expenditures and revenues received in the month for the current fiscal year. Depending on the program these results may run approximately 1/2 month behind given the fiscal year-end accruals that will be recorded at the end of each fiscal year. For the months of August-May month-to-date results are fairly representative of a typical month (barring seasonality issues and a handful of revenue items received in August). At fiscal year-end, any revenues due at June 30th received by August 31st in Governmental Funds will be recognized as revenue in the prior fiscal year. In this same manner, all expenditures due at June 30th (which are generally paid by July 31st) are also recorded to the prior fiscal year. Thus the July and August report may not reflect a typical month and the June report will have higher than average revenues and expenditures.

Investments:			Average Yield	
Oregon State LGIP	\$ 34,556,263		0.54%	
Bank Savings & Money Market	\$ 215,977		0.17%	
Federal Government Bonds	\$ 5,997,730		1.02%	
Bank Time Deposits	\$ 11,164,717		1.01%	
TOTAL	\$ 51,934,686		0.69%	Overall Average

Debt Outstanding:		
Public Safety General Obl. Bonds	\$ 4,670,000	
City Wastewater Utility and RSSSD - 2009 Refunding Bonds	\$ 4,475,000	
City Water General Obl. Bonds	\$ 4,250,000	
Total Non-Bonded Debt	\$ -	
TOTAL	\$ 13,395,000	
Bonded Debt % of Legal Limit (est.)		5.30%