

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT
November 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 November or year-to-date.

As noted in the October report, the most important seasonal revenue in the General Fund is property taxes. The majority of the property tax revenue is received in November and December when citizens take advantage of the 3% discount for paying by November 15th. This makes for a large jump in the monthly property tax revenue in the General Fund and the Debt Service fund for the months of November and December.

November is also when the City bills out the annual statements for the Service and Annexation (S&A) agreements. These fee agreements are calculated the same way as the City's share of the property tax would be calculated if the property was annexed into the City, including a similar 3% discount for paying within 30 days. This is a factor driving the higher performance in the percentage of month activity in the Fees & Charges for Services category in the General Fund. Also, due to the successful annexation measure vote on the ballot in November, next fiscal year most of the properties with S&A agreements will be part of the City and will pay the same rate through the property tax bills rather than the separate S&A agreement billings.

On the expenditure side, you may notice Council and General Operations in the General Fund as well as the Street Utility, CD Black Grant / HUD, Equipment Replacement, Wastewater, Water and Property Management Funds all have higher than normal performance on a percentage of monthly and year-to-date budgets. This is a result of annual transfers being made to capital project funds during the month of November. You may also notice a corresponding higher percentage of month and/or year-to-date performance in several of the Capital Project Funds' revenue (Transportation, Lands & Buildings, Wastewater, and Water Capital Projects).

We hope this discussion and analysis provided some insight into the City financial activities. Should you have additional comments or questions please feel free to contact the Finance Department.

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**CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT**

November 30, 2014
unaudited

Budget to Actuals

	ANNUAL BUDGET	November BUDGET	November 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	\$ 10,370,905	804%	\$ 6,450,013	\$ 10,533,971	163%
Franchise & Other Taxes	\$ 3,114,900	\$ 259,575	\$ 42,157	16%	\$ 1,297,875	\$ 922,633	71%
Licenses & Permits	\$ 315,640	\$ 26,303	\$ 19,837	75%	\$ 131,517	\$ 126,470	96%
Inter-Governmental & Grants	\$ 1,540,604	\$ 128,384	\$ 206,977	161%	\$ 641,918	\$ 507,180	79%
Fees & Charges for Service	\$ 2,115,740	\$ 176,312	\$ 195,484	111%	\$ 881,558	\$ 809,612	92%
Interest Income (misc)	\$ 74,000	\$ 6,167	\$ 6,392	104%	\$ 30,833	\$ 26,132	85%
Other Revenue	\$ 179,275	\$ 14,940	\$ 7,922	53%	\$ 74,698	\$ 22,890	31%
Transfers	\$ 1,151,300	\$ 95,942	\$ 24,000	25%	\$ 479,708	\$ 578,822	121%
TOTAL RESOURCES	\$ 34,487,314	\$ 1,997,624	\$ 10,873,674	544%	\$ 20,503,945	\$ 25,327,521	124%

Expenditures							
Council and General Operations	\$ 3,425,163	\$ 285,430	\$ 1,506,747	528%	\$ 1,427,151	\$ 1,689,924	118%
Public Safety	\$ 18,205,819	\$ 1,517,152	\$ 1,387,715	91%	\$ 7,585,758	\$ 6,578,848	87%
Parks & Recreation	\$ 1,944,343	\$ 162,029	\$ 115,252	71%	\$ 810,143	\$ 733,542	91%
Community Development	\$ 1,346,497	\$ 112,208	\$ 99,998	89%	\$ 561,040	\$ 497,391	89%
Economic Dev/Tourism/Downtown Dev.	\$ 898,563	\$ 74,880	\$ 32,260	43%	\$ 374,401	\$ 310,122	83%
Contingency & Ending Balance (Budgetary)	\$ 8,159,687				\$ 8,159,687	\$ 14,966,804	
Ending Balance Building (Budgetary Basis)	\$ 507,242				\$ 507,242	\$ 550,890	
TOTAL REQUIREMENTS	\$ 34,487,314	\$ 2,151,699	\$ 3,141,972	146%	\$ 19,425,423	\$ 25,327,521	

Fund Balance End of Period GAAP Basis (Includes Interfund Loans Out \$1,460,000) \$ 16,977,694

	ANNUAL BUDGET	November BUDGET	November 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	\$ 206,392	200%	\$ 516,542	\$ 768,658	149%
Expenditures	\$ 1,334,000	\$ 111,167	\$ 3,425	3%	\$ 555,833	\$ 662,952	119%
Ending Balance/Contingency (Budgetary)	\$ 50,000				\$ 50,000	\$ 206,995	Budgetary Balance**

Street Utility:

Beginning Balance	\$ 687,503				\$ 687,503	\$ 890,671	
Revenues	\$ 3,268,352	\$ 272,363	\$ 248,938	91%	\$ 1,361,813	\$ 1,053,686	77%
Expenditures	\$ 3,496,597	\$ 291,383	\$ 805,246	276%	\$ 1,456,915	\$ 1,515,891	104%
Ending Balance/Contingency (Budgetary)	\$ 459,258				\$ 459,258	\$ 428,466	Budgetary Balance**

CD Block Grant / HUD:

Beginning Balance	\$ 1,379,134				\$ 1,379,134	\$ 1,368,998	
Revenues	\$ 454,595	\$ 37,883	\$ 954	3%	\$ 189,415	\$ 14,870	8%
Expenditures	\$ 1,011,000	\$ 84,250	\$ 250,078	297%	\$ 421,250	\$ 268,517	64%
Ending Balance/Contingency (Budgetary)	\$ 822,729				\$ 822,729	\$ 1,115,351	Budgetary Balance**

Debt Service, Gen Obligation and Bancroft:

Beginning Balance	\$ 80,974				\$ 80,974	\$ 138,645	
Revenues	\$ 1,975,800	\$ 164,650	\$ 721,936	438%	\$ 823,250	\$ 736,306	89%
Expenditures	\$ 1,989,200	\$ 165,767	\$ 103,934	63%	\$ 828,833	\$ 108,709	13%
Ending Balance/Contingency (Budgetary)	\$ 67,574				\$ 67,574	\$ 766,242	Budgetary Balance**

Storm Drain and Capital Projects:

Beginning Balance	\$ 298,112				\$ 298,112	\$ 453,780	
Revenues	\$ 193,000	\$ 16,083	\$ 32,704	203%	\$ 80,417	\$ 198,372	247%
Expenditures	\$ 490,754	\$ 40,896	\$ 10,014	24%	\$ 204,481	\$ 302,703	148%
Ending Balance/Contingency (Budgetary)	\$ 358				\$ 358	\$ 349,449	Budgetary Balance**

Transportation / Lands and Buildings Capital Projects:

Beginning Balance	\$ 11,448,606				\$ 11,448,606	\$ 13,264,079	
Revenues	\$ 13,266,787	\$ 6,633,394	\$ 2,392,170	36%	\$ 33,166,968	\$ 2,622,862	8%
Expenditures	\$ 24,715,393	\$ 2,059,616	\$ 732,444	36%	\$ 10,298,080	\$ 2,103,799	20%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 13,783,142	Budgetary Balance**

	ANNUAL BUDGET	November BUDGET	November 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	\$ 480,171	97%	\$ 2,462,917	\$ 2,557,587	104%
Expenditures	\$ 6,579,609	\$ 548,301	\$ 2,110,909	385%	\$ 2,741,504	\$ 3,160,119	115%
Ending Balance/Contingency (Budgetary)	\$ 1,264,973				\$ 1,264,973	\$ 1,632,041	Budgetary Balance**
Wastewater Capital Projects:							
Beginning Balance	\$ 2,938,070				\$ 2,938,070	\$ 4,166,830	
Revenues	\$ 2,499,392	\$ 208,283	\$ 2,362,362	1134%	\$ 1,041,413	\$ 2,450,541	235%
Expenditures	\$ 5,437,462	\$ 453,122	\$ 50,914	11%	\$ 2,265,609	\$ 324,702	14%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 6,292,669	Budgetary Balance**
Solid Waste and Capital Projects:							
Beginning Balance	\$ 1,566,382				\$ 1,566,382	\$ 1,442,688	
Revenues	\$ 586,712	\$ 48,893	\$ 11,622	24%	\$ 244,463	\$ 149,117	61%
Expenditures	\$ 1,948,670	\$ 162,389	\$ 55,268	34%	\$ 811,946	\$ 170,198	21%
Ending Balance/Contingency (Budgetary)	\$ 204,424				\$ 204,424	\$ 1,421,607	Budgetary Balance**
Water Fund:							
Beginning Balance	\$ 1,913,280				\$ 1,913,280	\$ 2,978,409	
Revenues	\$ 5,666,900	\$ 472,242	\$ 431,262	91%	\$ 2,361,208	\$ 3,048,395	129%
Expenditures	\$ 6,472,910	\$ 539,409	\$ 2,910,290	540%	\$ 2,697,046	\$ 4,055,727	150%
Ending Balance/Contingency (Budgetary)	\$ 1,107,270				\$ 1,107,270	\$ 1,971,077	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 1,229,391				\$ 1,229,391	\$ 2,604,891	
Revenues	\$ 2,643,177	\$ 220,265	\$ 2,473,720	1123%	\$ 1,101,324	\$ 2,568,445	233%
Expenditures	\$ 3,872,568	\$ 322,714	\$ 34,377	11%	\$ 1,613,570	\$ 250,264	16%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 4,923,072	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 270,323				\$ 270,323	\$ 378,786	
Revenues	\$ 1,400,569	\$ 116,714	\$ 80,241	69%	\$ 583,570	\$ 348,861	60%
Expenditures	\$ 1,494,664	\$ 124,555	\$ 57,049	46%	\$ 622,777	\$ 306,357	49%
Ending Balance/Contingency (Budgetary)	\$ 176,228				\$ 176,228	\$ 421,290	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 3,003,662				\$ 3,003,662	\$ 3,900,809	
Revenues	\$ 668,346	\$ 55,696	\$ 52,957	95%	\$ 278,478	\$ 265,534	95%
Expenditures	\$ 2,113,508	\$ 176,126	\$ 569,906	324%	\$ 880,628	\$ 657,240	75%
Ending Balance/Contingency (Budgetary)	\$ 1,558,500				\$ 1,558,500	\$ 3,509,103	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 206,039				\$ 206,039	\$ 183,041	
Revenues	\$ 691,104	\$ 57,592	\$ 57,554	100%	\$ 287,960	\$ 287,872	100%
Expenditures	\$ 721,769	\$ 60,147	\$ 47,286	79%	\$ 300,737	\$ 253,553	84%
Ending Balance/Contingency (Budgetary)	\$ 175,374				\$ 175,374	\$ 217,360	Budgetary Balance**
Property Management:							
Beginning Balance	\$ 151,287				\$ 151,287	\$ 237,773	
Revenues	\$ 686,907	\$ 57,242	\$ 2,681	5%	\$ 286,211	\$ 286,722	100%
Expenditures	\$ 721,700	\$ 60,142	\$ 81,182	135%	\$ 300,708	\$ 265,389	88%
Ending Balance/Contingency (Budgetary)	\$ 116,494				\$ 116,494	\$ 259,106	Budgetary Balance**
Engineering:							
Beginning Balance	\$ 122,326				\$ 122,326	\$ 215,210	
Revenues	\$ 790,500	\$ 65,875	\$ 46,114	70%	\$ 329,375	\$ 306,055	93%
Expenditures	\$ 787,789	\$ 65,649	\$ 57,712	88%	\$ 328,245	\$ 282,963	86%
Ending Balance/Contingency (Budgetary)	\$ 125,037				\$ 125,037	\$ 238,302	Budgetary Balance**
Community Dev. Management:							
Beginning Balance	\$ 140,449				\$ 140,449	\$ 141,780	
Revenues	\$ 1,106,610	\$ 92,218	\$ 93,531	101%	\$ 461,088	\$ 460,323	100%
Expenditures	\$ 1,104,418	\$ 92,035	\$ 58,282	63%	\$ 460,174	\$ 402,840	88%
Ending Balance/Contingency (Budgetary)	\$ 142,641				\$ 142,641	\$ 199,263	Budgetary Balance**

ANNUAL BUDGET	November BUDGET	November 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	\$ 65,781	62%	\$ 527,514	\$ 492,581	93%
Expenditures	\$ 1,110,940	\$ 92,578	\$ 27,411	30%	\$ 462,892	\$ 584,258	126%
Ending Balance/Contingency (Budgetary)	\$ 3,919,084				\$ 3,919,084	\$ 3,752,391	Budgetary Balance**

Administrative Services Fund:

Beginning Balance	\$ 554,598				\$ 554,598	\$ 868,098	
Revenues	\$ 3,425,844	\$ 285,487	\$ 287,520	101%	\$ 1,427,435	\$ 1,418,224	99%
Expenditures	\$ 3,529,663	\$ 294,139	\$ 213,055	72%	\$ 1,470,693	\$ 1,190,060	81%
Ending Balance/Contingency (Budgetary)	\$ 450,779				\$ 450,779	\$ 1,096,262	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	\$ 25,865	100%	\$ 129,167	\$ 104,030	81%
Expenditures	\$ 440,250	\$ 36,688	\$ 4,642	13%	\$ 183,438	\$ 36,603	20%
Ending Balance/Contingency (Budgetary)	\$ 1,629,232				\$ 1,629,232	\$ 2,070,236	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		0.53%	
Bank Savings & Money Market	\$ 216,005		0.17%	
Federal Government Bonds	\$ 6,995,780		1.07%	
Bank Time Deposits	\$ 11,171,639		1.01%	
TOTAL	\$ 52,939,687		0.70%	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	\$ 3,875,000	
Total Non-Bonded Debt	\$ -	
TOTAL	\$ 13,020,000	
Bonded Debt % of Legal Limit (est.)		5.30%