

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT
January 2015
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 text describes some of the operating conditions facing the City this year that may not be apparent from this high level monthly view of the City's financial picture.

Staff in Finance and other departments have been extremely busy in recent months with the implementation of a new ERP system that is the financial software for most of the administrative duties of the City such as financial reporting and the general ledger, payroll, human resources, licensing and permitting, utility billing, accounts payable, budget processing, all things accounting, document management, and other areas. The financial module (which includes GL, Financial Reporting, Project Reporting, Accounts Payable, Budget, and other functions) was the first module to go live on January 1st, 2015 and staff has been very busy learning the new system while going through the normal busy budgeting processes this time of year.

As a result of the implementation, the creation of the City's typical monthly financial report is slightly behind the normal reporting schedule. The transactions and accounting processes are still happening in real time as normal but the processes to create the monthly and quarterly financial reports and also certain budget reports are still being developed to use the new system for these reports. Certain parts of both the old and the new systems are being used until the completion of the entire software implementation. In time, staff hopes to be able to program monthly and quarterly financial reports in the new system that are produced more automatically than the manual processes staff has to go through today to create the various customized reports that Council, the Budget Committee, and Staff prefer to use on a regular basis.

The annual budgeting and revenue forecasting process for staff also began in January. Staff began collecting financial and other operating data to provide revenue forecasts and various other budget projections to operating divisions of the City. Staff is also pleased to announce that the City recently received the Distinguished Budget Presentation Award from the GFOA (Government Finance Officers Association) for the 30th straight year. The FY'15 Budget document continued to meet the best practices in budget reporting and this award is considered the "gold standard" in budget reporting. And as a fun fact, there is only one public agency in Oregon that has a longer history of achieving this award and they only have us beat by one year!

On the expenditure side of this monthly financial report, one thing to keep in mind this month is that there were three biweekly payrolls posted during January. This happens two months per year as there are 26 pay periods during the year. During these two months certain operating divisions such as Public Safety, Information Technology, and Administrative Services that have higher personnel expenditures as a percentage of the total budget tend to post monthly expenditures slightly higher than the prorated budget for the month. Also, the operating divisions that transfer funds to the capital programs such as the utility operating funds and the General Fund – General Operations have recorded most of the required capital transfers for the year which makes the prorated expenditures for these divisions look slightly higher than normal at this point in the year.

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

January 30, 2015
unaudited

Budget to Actuals

	ANNUAL BUDGET	JANUARY BUDGET	JANUARY 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	\$ 188,262	15%	\$ 9,030,018	\$ 14,085,599	156%
Franchise & Other Taxes	\$ 3,114,900	\$ 259,575	\$ 560,312	216%	\$ 1,817,025	\$ 1,609,492	89%
Licenses & Permits	\$ 315,640	\$ 26,303	\$ 20,352	77%	\$ 184,123	\$ 161,494	88%
Inter-Governmental & Grants	\$ 1,540,604	\$ 128,384	\$ 201,360	157%	\$ 898,686	\$ 816,962	91%
Fees & Charges for Service	\$ 2,115,740	\$ 176,312	\$ 153,792	87%	\$ 1,234,182	\$ 1,228,636	100%
Interest Income (misc)	\$ 74,000	\$ 6,167	\$ 8,405	136%	\$ 43,167	\$ 47,378	110%
Other Revenue	\$ 179,275	\$ 14,940	\$ 7,421	50%	\$ 104,577	\$ 40,089	38%
Transfers	\$ 1,151,300	\$ 95,942	\$ -	0%	\$ 671,592	\$ 578,822	86%
TOTAL RESOURCES	\$ 34,487,314	\$ 1,997,624	\$ 1,139,904	57%	\$ 24,499,194	\$ 30,368,283	124%

	ANNUAL BUDGET	JANUARY BUDGET	JANUARY ACTUAL***	% OF MONTH BUDGET	YEAR-TO-DATE BUDGET	YEAR-TO-DATE ACTUAL***	% OF YEAR-TO-DATE BUDGET
Expenditures							
Council and General Operations	\$ 3,425,163	\$ 285,430	\$ 273,549	96%	\$ 1,998,012	\$ 2,457,579	123%
Public Safety	\$ 18,205,819	\$ 1,517,152	\$ 1,663,687	110%	\$ 10,620,061	\$ 9,620,162	91%
Parks & Recreation	\$ 1,944,343	\$ 162,029	\$ 126,190	78%	\$ 1,134,200	\$ 998,275	88%
Community Development	\$ 1,346,497	\$ 112,208	\$ 114,448	102%	\$ 785,457	\$ 716,708	91%
Economic Dev./Tourism/Downtown Dev.	\$ 898,563	\$ 74,880	\$ 80,618	108%	\$ 524,162	\$ 461,151	88%
Contingency & Ending Balance (Budgetary)	\$ 8,159,687				\$ 8,159,687	\$ 15,609,896	
Ending Balance Building (Budgetary Basis)	\$ 507,242				\$ 507,242	\$ 504,512	
TOTAL REQUIREMENTS	\$ 34,487,314	\$ 2,151,699	\$ 2,258,492	105%	\$ 23,728,820	\$ 30,368,283	

Fund Balance End of Period GAAP Basis (Includes Interfund Loans Out \$1,460,000) \$ 17,574,408

	ANNUAL BUDGET	JANUARY BUDGET	JANUARY 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	\$ 143,025	138%	\$ 723,158	\$ 911,803	126%
Expenditures	\$ 1,334,000	\$ 111,167	\$ 624	1%	\$ 778,167	\$ 664,201	85%
Ending Balance/Contingency (Budgetary)	\$ 50,000				\$ 50,000	\$ 348,891	Budgetary Balance**

Street Utility:

Beginning Balance	\$ 687,503				\$ 687,503	\$ 890,671	
Revenues	\$ 3,268,352	\$ 272,363	\$ 235,765	87%	\$ 1,906,539	\$ 1,556,931	82%
Expenditures	\$ 3,496,597	\$ 291,383	\$ 229,996	79%	\$ 2,039,682	\$ 1,965,867	96%
Ending Balance/Contingency (Budgetary)	\$ 459,258				\$ 459,258	\$ 481,735	Budgetary Balance**

CD Block Grant / HUD:

Beginning Balance	\$ 1,379,134				\$ 1,379,134	\$ 1,368,998	
Revenues	\$ 454,595	\$ 37,883	\$ 39,119	103%	\$ 265,180	\$ 56,271	21%
Expenditures	\$ 1,011,000	\$ 84,250	\$ 12,283	15%	\$ 589,750	\$ 280,800	48%
Ending Balance/Contingency (Budgetary)	\$ 822,729				\$ 822,729	\$ 1,144,469	Budgetary Balance**

Debt Service, Gen Obligation and Bancroft:

Beginning Balance	\$ 80,974				\$ 80,974	\$ 138,645	
Revenues	\$ 1,975,800	\$ 164,650	\$ 13,538	8%	\$ 1,152,550	\$ 1,131,731	98%
Expenditures	\$ 1,989,200	\$ 165,767	\$ 833	1%	\$ 1,160,367	\$ 111,768	10%
Ending Balance/Contingency (Budgetary)	\$ 67,574				\$ 67,574	\$ 1,158,608	Budgetary Balance**

Storm Drain and Capital Projects:

Beginning Balance	\$ 298,112				\$ 298,112	\$ 453,780	
Revenues	\$ 193,000	\$ 16,083	\$ 6,426	40%	\$ 112,583	\$ 209,868	186%
Expenditures	\$ 490,753	\$ 40,896	\$ 14,123	35%	\$ 286,273	\$ 320,386	112%
Ending Balance/Contingency (Budgetary)	\$ 359				\$ 359	\$ 343,262	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	\$ 124,258	2%	\$ 46,433,755	\$ 3,029,950	7%
Expenditures	\$ 24,715,393	\$ 2,059,616	\$ 407,981	20%	\$ 14,417,313	\$ 3,138,131	22%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 13,155,898	Budgetary Balance**

	ANNUAL BUDGET	JANUARY BUDGET	JANUARY 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	\$ 496,492	101%	\$ 3,448,083	\$ 3,530,165	102%
Expenditures	\$ 6,579,609	\$ 548,301	\$ 306,788	56%	\$ 3,838,105	\$ 3,816,214	99%
Ending Balance/Contingency (Budgetary)	\$ 1,264,973				\$ 1,264,973	\$ 1,948,524	Budgetary Balance**
Wastewater Capital Projects:							
Beginning Balance	\$ 2,938,070				\$ 2,938,070	\$ 4,166,830	
Revenues	\$ 2,499,392	\$ 208,283	\$ 17,056	8%	\$ 1,457,979	\$ 2,488,986	171%
Expenditures	\$ 5,437,462	\$ 453,122	\$ 42,197	9%	\$ 3,171,853	\$ 596,858	19%
Ending Balance/Contingency (Budgetary)	\$ -		\$ (25,141)		\$ -	\$ 6,058,958	Budgetary Balance**
			\$ 28,732				
Solid Waste and Capital Projects:							
Beginning Balance	\$ 1,566,382				\$ 1,566,382	\$ 1,442,688	
Revenues	\$ 586,712	\$ 48,893	\$ 13,269	27%	\$ 342,249	\$ 198,827	58%
Expenditures	\$ 1,948,670	\$ 162,389	\$ 38,682	24%	\$ 1,136,724	\$ 244,413	22%
Ending Balance/Contingency (Budgetary)	\$ 204,424				\$ 204,424	\$ 1,397,102	Budgetary Balance**
Water Fund:							
Beginning Balance	\$ 1,913,280				\$ 1,913,280	\$ 2,978,409	
Revenues	\$ 5,666,900	\$ 472,242	\$ 394,359	84%	\$ 3,305,692	\$ 3,834,914	116%
Expenditures	\$ 6,472,910	\$ 539,409	\$ 318,679	59%	\$ 3,775,864	\$ 4,652,889	123%
Ending Balance/Contingency (Budgetary)	\$ 1,107,270				\$ 1,107,270	\$ 2,160,434	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 1,229,391				\$ 1,229,391	\$ 2,604,891	
Revenues	\$ 2,643,177	\$ 220,265	\$ 16,814	8%	\$ 1,541,853	\$ 2,625,660	170%
Expenditures	\$ 3,872,568	\$ 322,714	\$ 111,653	35%	\$ 2,258,998	\$ 427,333	19%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 4,803,218	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 270,323				\$ 270,323	\$ 378,786	
Revenues	\$ 1,400,569	\$ 116,714	\$ 55,639	48%	\$ 816,999	\$ 471,776	58%
Expenditures	\$ 1,494,664	\$ 124,555	\$ 62,833	50%	\$ 871,887	\$ 458,141	53%
Ending Balance/Contingency (Budgetary)	\$ 176,228				\$ 176,228	\$ 392,421	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 3,003,662				\$ 3,003,662	\$ 3,900,809	
Revenues	\$ 668,346	\$ 55,696	\$ 53,229	96%	\$ 389,869	\$ 378,229	97%
Expenditures	\$ 2,113,508	\$ 176,126	\$ 8,900	5%	\$ 1,232,880	\$ 738,416	60%
Ending Balance/Contingency (Budgetary)	\$ 1,558,500				\$ 1,558,500	\$ 3,540,622	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 206,039				\$ 206,039	\$ 183,041	
Revenues	\$ 691,104	\$ 57,592	\$ 57,565	100%	\$ 403,144	\$ 403,045	100%
Expenditures	\$ 721,769	\$ 60,147	\$ 71,724	119%	\$ 421,032	\$ 377,895	90%
Ending Balance/Contingency (Budgetary)	\$ 175,374				\$ 175,374	\$ 208,191	Budgetary Balance**
Property Management:							
Beginning Balance	\$ 151,287				\$ 151,287	\$ 237,773	
Revenues	\$ 686,907	\$ 57,242	\$ 54,292	95%	\$ 400,696	\$ 398,525	99%
Expenditures	\$ 721,700	\$ 60,142	\$ 47,975	80%	\$ 420,992	\$ 365,657	87%
Ending Balance/Contingency (Budgetary)	\$ 116,494				\$ 116,494	\$ 270,641	Budgetary Balance**
Engineering:							
Beginning Balance	\$ 122,326				\$ 122,326	\$ 215,210	
Revenues	\$ 790,500	\$ 65,875	\$ 93,993	143%	\$ 461,125	\$ 465,278	101%
Expenditures	\$ 787,789	\$ 65,649	\$ 66,323	101%	\$ 459,544	\$ 412,088	90%
Ending Balance/Contingency (Budgetary)	\$ 125,037				\$ 125,037	\$ 268,400	Budgetary Balance**
Community Dev. Management:							
Beginning Balance	\$ 140,449				\$ 140,449	\$ 141,780	
Revenues	\$ 1,106,610	\$ 92,218	\$ 94,528	103%	\$ 645,523	\$ 650,650	101%
Expenditures	\$ 1,104,418	\$ 92,035	\$ 76,708	83%	\$ 644,244	\$ 545,864	85%
Ending Balance/Contingency (Budgetary)	\$ 142,641				\$ 142,641	\$ 246,566	Budgetary Balance**

ANNUAL BUDGET	JANUARY BUDGET	JANUARY 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	\$ 224,852	213%	\$ 738,520	\$ 1,145,778	155%
Expenditures	\$ 1,110,940	\$ 92,578	\$ 20,772	22%	\$ 648,048	\$ 622,990	96%
Ending Balance/Contingency (Budgetary)	\$ 3,919,084				\$ 3,919,084	\$ 4,366,856	Budgetary Balance**

Administrative Services Fund:

Beginning Balance	\$ 554,598				\$ 554,598	\$ 868,098	
Revenues	\$ 3,425,844	\$ 285,487	\$ 287,445	101%	\$ 1,998,409	\$ 1,995,838	100%
Expenditures	\$ 3,529,663	\$ 294,139	\$ 330,258	112%	\$ 2,058,970	\$ 1,808,649	88%
Ending Balance/Contingency (Budgetary)	\$ 450,779				\$ 450,779	\$ 1,055,287	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	\$ 10,045	39%	\$ 180,833	\$ 123,631	68%
Expenditures	\$ 440,250	\$ 36,688	\$ 2,470	7%	\$ 256,813	\$ 93,837	37%
Ending Balance/Contingency (Budgetary)	\$ 1,629,232				\$ 1,629,232	\$ 2,032,603	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	\$ 43,803,603		0.50%	
Bank Savings & Money Market	\$ 216,067		0.17%	
Federal Government Bonds	\$ 7,002,589		1.07%	
Bank Time Deposits	\$ 11,192,850		1.01%	
TOTAL	\$ 62,215,109		0.65%	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%