

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



As of April all of the major operational budgets are on track to spend within legal budget appropriations. On the revenue side, of the major revenue sources for operations, the General Fund's revenue is on track to be slightly higher than budget, Water revenues are on track to be slightly higher than budget, and Wastewater revenues are coming in just under budget. The positive standout on the revenue side continues to be the development sensitive areas due to pickups in residential and commercial development activity. Revenues for Building, Planning, and most SDC capital funds are ahead of budget so far this year. In addition, Transient Room Taxes have picked up significantly this year and last year due to more visitors to Grants Pass. Extra resources will be distributed by the Transient Room Tax fund next fiscal year due to the recent pick up in revenues.

The Recommended Budget for Fiscal 2015 was finalized mostly during April and published early in May before the official Budget Committee meetings began. Overall there were minimal changes to operating budget recommendations across the board but an increase in potential activity in most of the Capital project funds due to a higher amount of infrastructure and other special capital projects on the horizon for coming years.

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

April 30, 2014
unaudited

Budget to Actuals

	ANNUAL BUDGET	APRIL BUDGET	APRIL ACTUAL***	% OF MONTH BUDGET	YEAR-TO-DATE BUDGET	YEAR-TO-DATE ACTUAL***	% OF YEAR-TO-DATE BUDGET
General Fund:							
Revenues							
Beginning Balance	\$ 10,349,819				\$ 10,349,819	\$ 12,401,350	
Property Tax	\$ 14,835,100	\$ 1,236,258	\$ 129,170	10%	\$ 12,362,583	\$ 14,300,880	116%
Franchise & Other Taxes	\$ 3,097,000	\$ 258,083	\$ 722,680	280%	\$ 2,580,833	\$ 2,442,913	95%
Licenses & Permits	\$ 283,600	\$ 23,633	\$ 20,993	89%	\$ 236,333	\$ 316,069	134%
Inter-Governmental & Grants	\$ 1,446,900	\$ 120,575	\$ 85,468	71%	\$ 1,205,750	\$ 1,103,686	92%
Fees & Charges for Service	\$ 1,189,000	\$ 99,083	\$ 91,577	92%	\$ 990,833	\$ 1,075,145	109%
Interest Income (misc)	\$ 74,700	\$ 6,225	\$ 7,297	117%	\$ 62,250	\$ 68,676	110%
Other Revenue	\$ 220,875	\$ 18,406	\$ 5,498	30%	\$ 184,063	\$ 25,406	14%
Transfers	\$ 852,313	\$ 71,026	\$ -	0%	\$ 710,261	\$ 822,657	116%
TOTAL RESOURCES	\$ 32,349,307	\$ 1,833,291	\$ 1,062,683	58%	\$ 28,682,726	\$ 32,556,782	114%

Expenditures							
Council and General Operations	\$ 2,831,108	\$ 235,926	\$ 32,458	14%	\$ 2,359,257	\$ 1,899,558	81%
Public Safety	\$ 18,346,742	\$ 1,528,895	\$ 1,393,614	91%	\$ 15,288,952	\$ 13,846,946	91%
Parks & Recreation	\$ 1,885,553	\$ 157,129	\$ 132,188	84%	\$ 1,571,294	\$ 1,364,671	87%
Community Development	\$ 1,294,524	\$ 107,877	\$ 105,132	97%	\$ 1,078,770	\$ 1,003,943	93%
Economic Dev/Tourism/Downtown Dev.	\$ 871,283	\$ 72,607	\$ 66,742	92%	\$ 726,069	\$ 609,781	84%
Contingency & Ending Balance (Budgetary)	\$ 6,739,627				\$ 6,739,627	\$ 13,223,273	
Ending Balance Building (Budgetary Basis)	\$ 380,470				\$ 380,470	\$ 608,610	
TOTAL REQUIREMENTS	\$ 32,349,307	\$ 2,102,434	\$ 1,730,134	82%	\$ 28,144,439	\$ 32,556,782	

Fund Balance End of Period GAAP Basis (Includes Interfund Loans Out \$1,460,000) \$ 15,291,883

	ANNUAL BUDGET	APRIL BUDGET	APRIL 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	\$ -				\$ -	\$ 74	
Revenues	\$ 1,010,500	\$ 84,208	\$ 82,546	98%	\$ 842,083	\$ 1,019,074	121%
Expenditures	\$ 972,600	\$ 81,050	\$ 625	1%	\$ 810,500	\$ 936,392	116%
Ending Balance/Contingency (Budgetary)	\$ 37,900				\$ 37,900	\$ 82,756	Budgetary Balance**

Street Utility:

Beginning Balance	\$ 667,858				\$ 667,858	\$ 891,012	
Revenues	\$ 2,965,115	\$ 247,093	\$ 212,968	86%	\$ 2,470,929	\$ 2,308,134	93%
Expenditures	\$ 3,168,525	\$ 264,044	\$ 143,617	54%	\$ 2,640,438	\$ 2,288,806	87%
Ending Balance/Contingency (Budgetary)	\$ 464,448				\$ 464,448	\$ 910,340	Budgetary Balance**

CD Block Grant / HUD:

Beginning Balance	\$ 1,494,677				\$ 1,494,677	\$ 1,716,426	
Revenues	\$ 929,345	\$ 9,388	\$ 1,295	14%	\$ 93,880	\$ 26,890	29%
Expenditures	\$ 1,607,850	\$ 133,988	\$ -	0%	\$ 1,339,875	\$ 376,868	28%
Ending Balance/Contingency (Budgetary)	\$ 816,172				\$ 816,172	\$ 1,366,448	Budgetary Balance**

Debt Service, Gen Obligation and Bancroft:

Beginning Balance	\$ 245,539				\$ 245,539	\$ 227,942	
Revenues	\$ 1,639,900	\$ 136,658	\$ 9,143	7%	\$ 1,366,583	\$ 980,679	72%
Expenditures	\$ 1,756,200	\$ 146,350	\$ 833	1%	\$ 1,463,500	\$ 132,144	9%
Ending Balance/Contingency (Budgetary)	\$ 129,239				\$ 129,239	\$ 1,076,477	Budgetary Balance**

Storm Drain and Capital Projects:

Beginning Balance	\$ 367,358				\$ 367,358	\$ 543,699	
Revenues	\$ 57,000	\$ 4,750	\$ 6,753	142%	\$ 47,500	\$ 88,232	186%
Expenditures	\$ 413,795	\$ 34,483	\$ 10,096	29%	\$ 344,829	\$ 160,236	46%
Ending Balance/Contingency (Budgetary)	\$ 10,563				\$ 10,563	\$ 471,695	Budgetary Balance**

Transportation / Lands and Buildings Capital Projects:

Beginning Balance	\$ 8,310,364				\$ 8,310,364	\$ 12,379,728	
Revenues	\$ 8,093,779	\$ 674,482	\$ 28,611	4%	\$ 6,744,816	\$ 3,855,982	57%
Expenditures	\$ 16,404,143	\$ 1,367,012	\$ 151,321	11%	\$ 13,670,119	\$ 2,563,849	19%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 13,671,861	Budgetary Balance**

	ANNUAL BUDGET	APRIL BUDGET	APRIL ACTUAL***	% OF MONTH BUDGET	YEAR-TO-DATE BUDGET*	YEAR-TO-DATE ACTUAL***	% OF YEAR-TO-DATE BUDGET*
Wastewater Fund:							
Beginning Balance	\$ 1,403,380				\$ 1,403,380	\$ 1,836,455	
Revenues	\$ 6,121,300	\$ 510,108	\$ 477,367	94%	\$ 5,101,083	\$ 4,915,285	96%
Expenditures	\$ 6,161,108	\$ 513,426	\$ 303,629	59%	\$ 5,134,257	\$ 4,165,462	81%
Ending Balance/Contingency (Budgetary)	\$ 1,363,572				\$ 1,363,572	\$ 2,586,278	Budgetary Balance**
Wastewater Capital Projects:							
Beginning Balance	\$ 2,333,738				\$ 2,333,738	\$ 3,452,045	
Revenues	\$ 1,261,000	\$ 105,083	\$ 26,429	25%	\$ 1,050,833	\$ 1,389,741	132%
Expenditures	\$ 3,594,738	\$ 299,562	\$ 71,657	24%	\$ 2,995,615	\$ 443,472	15%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 4,398,314	Budgetary Balance**
Solid Waste and Capital Projects:							
Beginning Balance	\$ 1,420,680				\$ 1,420,680	\$ 1,402,615	
Revenues	\$ 620,050	\$ 51,671	\$ 26,686	52%	\$ 516,708	\$ 309,288	60%
Expenditures	\$ 1,867,613	\$ 155,634	\$ 31,685	20%	\$ 1,556,344	\$ 316,551	20%
Ending Balance/Contingency (Budgetary)	\$ 173,117				\$ 173,117	\$ 1,395,352	Budgetary Balance**
Water Fund:							
Beginning Balance	\$ 1,606,908				\$ 1,606,908	\$ 2,465,572	
Revenues	\$ 4,925,000	\$ 410,417	\$ 388,878	95%	\$ 4,104,167	\$ 4,495,544	110%
Expenditures	\$ 5,477,354	\$ 456,446	\$ 288,848	63%	\$ 4,564,462	\$ 4,407,264	97%
Ending Balance/Contingency (Budgetary)	\$ 1,054,554				\$ 1,054,554	\$ 2,553,852	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 2,933,058				\$ 2,933,058	\$ 4,709,262	
Revenues	\$ 1,450,000	\$ 120,833	\$ 36,212	30%	\$ 1,208,333	\$ 1,513,591	125%
Expenditures	\$ 4,383,058	\$ 365,255	\$ 21,097	6%	\$ 3,652,548	\$ 3,003,562	82%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 3,219,291	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 207,091				\$ 207,091	\$ 249,759	\$ 4,959,021
Revenues	\$ 1,420,074	\$ 118,340	\$ 67,781	57%	\$ 1,183,395	\$ 683,152	58%
Expenditures	\$ 880,241	\$ 73,353	\$ 48,295	66%	\$ 733,534	\$ 577,673	79%
Ending Balance/Contingency (Budgetary)	\$ 746,924				\$ 746,924	\$ 355,238	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 3,165,006				\$ 3,165,006	\$ 3,653,306	
Revenues	\$ 729,679	\$ 60,807	\$ 52,079	86%	\$ 608,066	\$ 556,691	92%
Expenditures	\$ 1,870,324	\$ 155,860	\$ 18,210	12%	\$ 1,558,603	\$ 385,838	25%
Ending Balance/Contingency (Budgetary)	\$ 2,024,361				\$ 2,024,361	\$ 3,824,159	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 140,824				\$ 140,824	\$ 208,794	
Revenues	\$ 621,173	\$ 51,764	\$ 51,826	100%	\$ 517,644	\$ 518,219	100%
Expenditures	\$ 590,288	\$ 49,191	\$ 58,967	120%	\$ 491,907	\$ 465,716	95%
Ending Balance/Contingency (Budgetary)	\$ 171,709				\$ 171,709	\$ 261,297	Budgetary Balance**
Property Management:							
Beginning Balance	\$ 125,083				\$ 125,083	\$ 173,399	
Revenues	\$ 645,524	\$ 53,794	\$ 54,168	101%	\$ 537,937	\$ 547,601	102%
Expenditures	\$ 687,638	\$ 57,303	\$ 43,105	75%	\$ 573,032	\$ 490,045	86%
Ending Balance/Contingency (Budgetary)	\$ 82,969				\$ 82,969	\$ 230,955	Budgetary Balance**
Engineering:							
Beginning Balance	\$ 56,917				\$ 56,917	\$ 123,493	
Revenues	\$ 810,700	\$ 67,558	\$ 83,841	124%	\$ 675,583	\$ 649,129	96%
Expenditures	\$ 813,882	\$ 67,824	\$ 55,713	82%	\$ 678,235	\$ 630,077	93%
Ending Balance/Contingency (Budgetary)	\$ 53,735				\$ 53,735	\$ 142,545	Budgetary Balance**
Community Dev. Management:							
Beginning Balance	\$ 141,815				\$ 141,815	\$ 249,248	
Revenues	\$ 1,075,504	\$ 89,625	\$ 89,294	100%	\$ 896,253	\$ 914,858	102%
Expenditures	\$ 1,091,985	\$ 90,999	\$ 74,660	82%	\$ 909,988	\$ 841,178	92%
Ending Balance/Contingency (Budgetary)	\$ 125,334				\$ 125,334	\$ 322,928	Budgetary Balance**

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

Beginning Balance	\$ 3,325,702				\$ 3,325,702	\$ 3,543,832	
Revenues	\$ 707,130	\$ 58,928	\$ 71,251	121%	\$ 589,275	\$ 946,528	161%
Expenditures	\$ 1,156,516	\$ 96,376	\$ 26,329	27%	\$ 963,763	\$ 720,403	75%
Ending Balance/Contingency (Budgetary)	\$ 2,876,316				\$ 2,876,316	\$ 3,769,957	Budgetary Balance**

Administrative Services Fund:

Beginning Balance	\$ 554,598				\$ 554,598	\$ 715,386	
Revenues	\$ 3,329,254	\$ 277,438	\$ 273,965	99%	\$ 2,774,378	\$ 2,798,517	101%
Expenditures	\$ 3,333,214	\$ 277,768	\$ 232,209	84%	\$ 2,777,678	\$ 2,325,117	84%
Ending Balance/Contingency (Budgetary)	\$ 550,638				\$ 550,638	\$ 1,188,786	Budgetary Balance**

Jos. County/City of GP Solid Waste Agency:

Beginning Balance	\$ 1,501,963				\$ 1,501,963	\$ 1,766,682	
Revenues	\$ 314,500	\$ 26,208	\$ 24,437	93%	\$ 262,083	\$ 204,757	78%
Expenditures	\$ 441,700	\$ 36,808	\$ 7,796	21%	\$ 368,083	\$ 98,980	27%
Ending Balance/Contingency (Budgetary)	\$ 1,374,763				\$ 1,374,763	\$ 1,872,459	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	\$ 43,867,203		0.54%
Bank Savings & Money Market	\$ 148,610		0.18%
Federal Government Bonds	\$ 3,999,763		1.01%
Bank Time Deposits	\$ 11,111,277		1.00%
TOTAL	\$ 59,126,852		0.66% Overall Average

Debt Outstanding:		
Public Safety General Obl. Bonds	\$ 5,470,000	
City Wastewater Utility and RSSSD - 2009 Refunding Bonds	\$ 5,220,000	
City Water General Obl. Bonds	\$ 4,250,000	
Total Non-Bonded Debt	\$ -	
TOTAL	\$ 14,940,000	
Bonded Debt % of Legal Limit (est.)		6.61%