

# **CITY OF GRANTS PASS MONTHLY FINANCIAL REPORT**

**February 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. On the expenditure side, everything is tracking as it should but there are a few budget adjustments that will be pending before Council in May of 2014.

The budget adjustments pending are not necessarily due to going over budget; they are due mostly to either reallocations of resources or due to timing differences in planned expenditures. The first is in the Water Capital fund where some major projects such as Reservoir #3 carried more work into the current fiscal year from last fiscal year than anticipated. It's not a matter of the project being over budget, it's that a higher percentage of the project is being completed in FY'14 than originally anticipated. There will also be proposed a minor reallocation of expenditures in certain administrative departments (changing where certain personnel are allocated based on where they spend time). And there will be a small budget adjustment proposal for the transient room tax fund to be able to distribute more lodging tax resources than were originally estimated to be available in the budget. Transient room tax revenues have increased more than budget in the last two years, which is a good thing showing that tourism is picking up in the City more than estimated.

The annual budgeting process began in earnest for all departments during February. After the Strategic Plan was approved by Council, the next step for staff was to create personnel/payroll projections and discuss the capital projects necessary to accomplish the tasks in the Strategic Plan. As Council prioritized the work plan items, this assisted staff with focusing on resources necessary to complete the highest priority work plan items. Departments were given budgetary directions and had a series of budget deadlines set for February, March, and April.

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**

**February 28, 2014**  
unaudited

**Budget to Actuals**

	<b>ANNUAL BUDGET</b>	<b>FEBRUARY BUDGET</b>	<b>FEBRUARY ACTUAL***</b>	<b>% OF MONTH BUDGET</b>	<b>YEAR-TO-DATE BUDGET</b>	<b>YEAR-TO-DATE ACTUAL***</b>	<b>% OF YEAR-TO-DATE BUDGET</b>
<b>General Fund:</b>							
<b>Revenues</b>							
Beginning Balance	\$ 10,349,819				\$ 10,349,819	\$ 12,401,350	
Property Tax	\$ 14,835,100	\$ 1,236,258	\$ 127,010	10%	\$ 9,890,067	\$ 13,615,949	138%
Franchise & Other Taxes	\$ 3,097,000	\$ 258,083	\$ 102,599	40%	\$ 2,064,667	\$ 1,673,483	81%
Licenses & Permits	\$ 283,600	\$ 23,633	\$ 17,782	75%	\$ 189,067	\$ 251,245	133%
Inter-Governmental & Grants	\$ 1,446,900	\$ 120,575	\$ 222,675	185%	\$ 964,600	\$ 934,673	97%
Fees & Charges for Service	\$ 1,189,000	\$ 99,083	\$ 75,625	76%	\$ 792,667	\$ 896,641	113%
Interest Income (misc)	\$ 74,700	\$ 6,225	\$ 9,721	156%	\$ 49,800	\$ 51,455	103%
Other Revenue	\$ 220,875	\$ 18,406	\$ 1,679	9%	\$ 147,250	\$ 18,085	12%
Transfers	\$ 852,313	\$ 71,026	\$ 206,703	291%	\$ 568,209	\$ 822,657	145%
<b>TOTAL RESOURCES</b>	<b>\$ 32,349,307</b>	<b>\$ 1,833,291</b>	<b>\$ 763,794</b>	<b>42%</b>	<b>\$ 25,016,144</b>	<b>\$ 30,665,538</b>	<b>123%</b>

<b>Expenditures</b>							
Council and General Operations	\$ 2,831,108	\$ 235,926	\$ 30,292	13%	\$ 1,887,405	\$ 1,648,461	87%
Public Safety	\$ 18,346,742	\$ 1,528,895	\$ 1,268,655	83%	\$ 12,231,161	\$ 11,160,878	91%
Parks & Recreation	\$ 1,885,553	\$ 157,129	\$ 106,649	68%	\$ 1,257,035	\$ 1,115,847	89%
Community Development	\$ 1,294,524	\$ 107,877	\$ 105,358	98%	\$ 863,016	\$ 798,868	93%
Economic Dev/Tourism/Downtown Dev.	\$ 871,283	\$ 72,607	\$ 43,285	60%	\$ 580,855	\$ 489,598	84%
Contingency & Ending Balance (Budgetary)	\$ 6,739,627				\$ 6,739,627	\$ 14,850,538	
Ending Balance Building (Budgetary Basis)	\$ 380,470				\$ 380,470	\$ 601,348	
<b>TOTAL REQUIREMENTS</b>	<b>\$ 32,349,307</b>	<b>\$ 2,102,434</b>	<b>\$ 1,554,239</b>	<b>74%</b>	<b>\$ 23,939,570</b>	<b>\$ 30,665,538</b>	

Fund Balance End of Period GAAP Basis (Includes Interfund Loans Out \$1,460,000) **\$ 16,911,886**

	<b>ANNUAL BUDGET</b>	<b>FEBRUARY BUDGET</b>	<b>FEBRUARY ACTUAL***</b>	<b>% OF MONTH BUDGET</b>	<b>YEAR-TO-DATE BUDGET *</b>	<b>YEAR-TO-DATE ACTUAL***</b>	<b>% OF YEAR-TO-DATE BUDGET *</b>
<b>Transient Room Tax:</b>							
Beginning Balance	\$ -				\$ -	\$ 74	
Revenues	\$ 1,010,500	\$ 84,208	\$ 39,662	47%	\$ 673,667	\$ 936,319	139%
Expenditures	\$ 972,600	\$ 81,050	\$ 235,212	290%	\$ 648,400	\$ 935,142	144%
Ending Balance/Contingency (Budgetary)	\$ 37,900				\$ 37,900	\$ 1,251	Budgetary Balance**

<b>Street Utility:</b>							
Beginning Balance	\$ 667,858				\$ 667,858	\$ 891,012	
Revenues	\$ 2,965,115	\$ 247,093	\$ 254,420	103%	\$ 1,976,743	\$ 1,856,716	94%
Expenditures	\$ 3,168,525	\$ 264,044	\$ 135,709	51%	\$ 2,112,350	\$ 2,003,304	95%
Ending Balance/Contingency (Budgetary)	\$ 464,448				\$ 464,448	\$ 744,424	Budgetary Balance**

<b>CD Block Grant / HUD:</b>							
Beginning Balance	\$ 1,494,677				\$ 1,494,677	\$ 1,716,426	
Revenues	\$ 929,345	\$ 9,388	\$ 1,847	20%	\$ 75,104	\$ 23,780	32%
Expenditures	\$ 1,607,850	\$ 133,988	\$ 5,000	4%	\$ 1,071,900	\$ 376,868	35%
Ending Balance/Contingency (Budgetary)	\$ 816,172				\$ 816,172	\$ 1,363,338	Budgetary Balance**

<b>Debt Service, Gen Obligation and Bancroft:</b>							
Beginning Balance	\$ 245,539				\$ 245,539	\$ 227,942	
Revenues	\$ 1,639,900	\$ 136,658	\$ 8,956	7%	\$ 1,093,267	\$ 934,622	85%
Expenditures	\$ 1,756,200	\$ 146,350	\$ 833	1%	\$ 1,170,800	\$ 128,930	11%
Ending Balance/Contingency (Budgetary)	\$ 129,239				\$ 129,239	\$ 1,033,634	Budgetary Balance**

<b>Storm Drain and Capital Projects:</b>							
Beginning Balance	\$ 367,358				\$ 367,358	\$ 543,699	
Revenues	\$ 57,000	\$ 4,750	\$ 750	16%	\$ 38,000	\$ 77,439	204%
Expenditures	\$ 413,795	\$ 34,483	\$ 7,350	21%	\$ 275,863	\$ 124,126	45%
Ending Balance/Contingency (Budgetary)	\$ 10,563				\$ 10,563	\$ 497,012	Budgetary Balance**

<b>Transportation / Lands and Buildings Capital Projects:</b>							
Beginning Balance	\$ 8,310,364				\$ 8,310,364	\$ 12,379,728	
Revenues	\$ 8,093,779	\$ 674,482	\$ 442,160	66%	\$ 5,395,853	\$ 3,775,275	70%
Expenditures	\$ 16,404,143	\$ 1,367,012	\$ 78,622	6%	\$ 10,936,095	\$ 2,335,211	21%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 13,819,792	Budgetary Balance**

	ANNUAL BUDGET	FEBRUARY BUDGET	FEBRUARY ACTUAL***	% OF MONTH BUDGET	YEAR-TO-DATE BUDGET *	YEAR-TO-DATE ACTUAL***	% OF YEAR-TO-DATE BUDGET *
<b>Wastewater Fund:</b>							
Beginning Balance	\$ 1,403,380				\$ 1,403,380	\$ 1,836,455	
Revenues	\$ 6,121,300	\$ 510,108	\$ 485,524	95%	\$ 4,080,867	\$ 3,990,728	98%
Expenditures	\$ 6,161,108	\$ 513,426	\$ 361,371	70%	\$ 4,107,405	\$ 3,604,627	88%
Ending Balance/Contingency (Budgetary)	\$ 1,363,572				\$ 1,363,572	\$ 2,222,556	Budgetary Balance**
<b>Wastewater Capital Projects:</b>							
Beginning Balance	\$ 2,333,738				\$ 2,333,738	\$ 3,452,045	
Revenues	\$ 1,261,000	\$ 105,083	\$ 15,944	15%	\$ 840,667	\$ 1,347,808	160%
Expenditures	\$ 3,594,738	\$ 299,562	\$ 4,311	1%	\$ 2,396,492	\$ 337,302	14%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 4,462,551	Budgetary Balance**
<b>Solid Waste and Capital Projects:</b>							
Beginning Balance	\$ 1,420,680				\$ 1,420,680	\$ 1,402,615	
Revenues	\$ 620,050	\$ 51,671	\$ 49,538	96%	\$ 413,367	\$ 257,022	62%
Expenditures	\$ 1,867,613	\$ 155,634	\$ 30,604	20%	\$ 1,245,075	\$ 256,713	21%
Ending Balance/Contingency (Budgetary)	\$ 173,117				\$ 173,117	\$ 1,402,924	Budgetary Balance**
<b>Water Fund:</b>							
Beginning Balance	\$ 1,606,908				\$ 1,606,908	\$ 2,465,572	
Revenues	\$ 4,925,000	\$ 410,417	\$ 376,773	92%	\$ 3,283,333	\$ 3,738,381	114%
Expenditures	\$ 5,477,354	\$ 456,446	\$ 230,397	50%	\$ 3,651,569	\$ 3,872,173	106%
Ending Balance/Contingency (Budgetary)	\$ 1,054,554				\$ 1,054,554	\$ 2,331,780	Budgetary Balance**
<b>Water Capital Projects:</b>							
Beginning Balance	\$ 2,933,058				\$ 2,933,058	\$ 4,709,262	
Revenues	\$ 1,450,000	\$ 120,833	\$ 11,309	9%	\$ 966,667	\$ 1,448,031	150%
Expenditures	\$ 4,383,058	\$ 365,255	\$ 224,934	62%	\$ 2,922,039	\$ 2,830,210	97%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 3,327,083	Budgetary Balance**
<b>Vehicle Maintenance</b>							
Beginning Balance	\$ 207,091				\$ 207,091	\$ 249,759	\$ 4,959,021
Revenues	\$ 1,420,074	\$ 118,340	\$ 67,532	57%	\$ 946,716	\$ 548,234	58%
Expenditures	\$ 880,241	\$ 73,353	\$ 47,104	64%	\$ 586,827	\$ 474,606	81%
Ending Balance/Contingency (Budgetary)	\$ 746,924				\$ 746,924	\$ 323,387	Budgetary Balance**
<b>Vehicle &amp; Equipment Replacement</b>							
Beginning Balance	\$ 3,165,006				\$ 3,165,006	\$ 3,653,306	
Revenues	\$ 729,679	\$ 60,807	\$ 60,383	99%	\$ 486,453	\$ 452,470	93%
Expenditures	\$ 1,870,324	\$ 155,860	\$ 35,269	23%	\$ 1,246,883	\$ 321,123	26%
Ending Balance/Contingency (Budgetary)	\$ 2,024,361				\$ 2,024,361	\$ 3,784,653	Budgetary Balance**
<b>Information Technology:</b>							
Beginning Balance	\$ 140,824				\$ 140,824	\$ 208,794	
Revenues	\$ 621,173	\$ 51,764	\$ 51,840	100%	\$ 414,115	\$ 414,557	100%
Expenditures	\$ 590,288	\$ 49,191	\$ 53,707	109%	\$ 393,525	\$ 363,104	92%
Ending Balance/Contingency (Budgetary)	\$ 171,709				\$ 171,709	\$ 260,247	Budgetary Balance**
<b>Property Management:</b>							
Beginning Balance	\$ 125,083				\$ 125,083	\$ 173,399	
Revenues	\$ 645,524	\$ 53,794	\$ 54,887	102%	\$ 430,349	\$ 438,620	102%
Expenditures	\$ 687,638	\$ 57,303	\$ 50,223	88%	\$ 458,425	\$ 395,649	86%
Ending Balance/Contingency (Budgetary)	\$ 82,969				\$ 82,969	\$ 216,370	Budgetary Balance**
<b>Engineering:</b>							
Beginning Balance	\$ 56,917				\$ 56,917	\$ 123,493	
Revenues	\$ 810,700	\$ 67,558	\$ 36,282	54%	\$ 540,467	\$ 502,232	93%
Expenditures	\$ 813,882	\$ 67,824	\$ 57,474	85%	\$ 542,588	\$ 518,766	96%
Ending Balance/Contingency (Budgetary)	\$ 53,735				\$ 53,735	\$ 106,959	Budgetary Balance**
<b>Community Dev. Management:</b>							
Beginning Balance	\$ 141,815				\$ 141,815	\$ 249,248	
Revenues	\$ 1,075,504	\$ 89,625	\$ 87,497	98%	\$ 717,003	\$ 737,705	103%
Expenditures	\$ 1,091,985	\$ 90,999	\$ 68,743	76%	\$ 727,990	\$ 695,330	96%
Ending Balance/Contingency (Budgetary)	\$ 125,334				\$ 125,334	\$ 291,623	Budgetary Balance**

ANNUAL BUDGET				% OF MONTH BUDGET	YEAR- TO-DATE BUDGET *	YEAR- TO-DATE ACTUAL ***	% OF YEAR- TO-DATE BUDGET *
FEBRUARY BUDGET	FEBRUARY ACTUAL ***						

**Insurance:**

Beginning Balance	\$ 3,325,702				\$ 3,325,702	\$ 3,543,832	
Revenues	\$ 707,130	\$ 58,928	\$ 65,934	112%	\$ 471,420	\$ 815,129	173%
Expenditures	\$ 1,156,516	\$ 96,376	\$ 32,652	34%	\$ 771,011	\$ 618,719	80%
Ending Balance/Contingency (Budgetary)	\$ 2,876,316				\$ 2,876,316	\$ 3,740,242	Budgetary Balance**

**Administrative Services Fund:**

Beginning Balance	\$ 554,598				\$ 554,598	\$ 715,386	
Revenues	\$ 3,329,254	\$ 277,438	\$ 274,385	99%	\$ 2,219,503	\$ 2,252,845	102%
Expenditures	\$ 3,333,214	\$ 277,768	\$ 245,078	88%	\$ 2,222,143	\$ 1,879,000	85%
Ending Balance/Contingency (Budgetary)	\$ 550,638				\$ 550,638	\$ 1,089,231	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	\$ 23,016	88%	\$ 209,667	\$ 158,785	76%
Expenditures	\$ 441,700	\$ 36,808	\$ 3,678	10%	\$ 294,467	\$ 73,444	25%
Ending Balance/Contingency (Budgetary)	\$ 1,374,763				\$ 1,374,763	\$ 1,852,023	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	\$ 44,771,367		0.54%	
Bank Savings & Money Market	\$ 148,566		0.18%	
Federal Government Bonds	\$ 3,000,358		0.72%	
Bank Time Deposits	\$ 11,091,554		1.00%	
<b>TOTAL</b>	<b>\$ 59,011,846</b>		<b>0.64%</b>	<b>Overall Average</b>

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	\$ -	
<b>TOTAL</b>	<b>\$ 14,940,000</b>	
Bonded Debt % of Legal Limit (est.)		6.61%