

CITY OF GRANTS PASS MONTHLY FINANCIAL REPORT

**January 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 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.

On the expenditure side, 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 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 higher than normal at this point in the year.

The annual budgeting and revenue forecasting process for staff 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. As noted in the most recent quarterly budget meeting, one financial standout so far this fiscal year in terms of variance from budget has been the sustained pickup in development activity in the City. Last year development picked up and trends this fiscal year so far are similar to last fiscal year. Due to a pickup in both commercial and residential development, building and planning revenues along with SDC revenues for certain systems are well in excess of the prorated budget so far this fiscal year.

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 29th straight year. The FY'14 Budget document continued to meet the best practices in budget reporting. 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.

Jay Meredith, CPA
Finance Director
City of Grants Pass
101 NW "A" Street
Grants Pass, OR 97526
jmeredith@grantspassoregon.gov

**CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT**

January 31, 2014
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	\$ 10,349,819				\$ 10,349,819	\$ 12,401,350	
Property Tax	\$ 14,835,100	\$ 1,236,258	\$ 518,875	42%	\$ 8,653,808	\$ 13,488,939	156%
Franchise & Other Taxes	\$ 3,097,000	\$ 258,083	\$ 581,804	225%	\$ 1,806,583	\$ 1,570,884	87%
Licenses & Permits	\$ 283,600	\$ 23,633	\$ 30,798	130%	\$ 165,433	\$ 233,463	141%
Inter-Governmental & Grants	\$ 1,446,900	\$ 120,575	\$ 98,912	82%	\$ 844,025	\$ 711,998	84%
Fees & Charges for Service	\$ 1,189,000	\$ 99,083	\$ 100,503	101%	\$ 693,583	\$ 821,017	118%
Interest Income	\$ 74,700	\$ 6,225	\$ 10,906	175%	\$ 43,575	\$ 41,734	96%
Other Revenue	\$ 220,875	\$ 18,406	\$ 1,852	10%	\$ 128,844	\$ 16,406	13%
Transfers	\$ 852,313	\$ 71,026	\$ 5,990	8%	\$ 497,183	\$ 615,954	124%
TOTAL RESOURCES	\$ 32,349,307	\$ 1,833,291	\$ 1,349,640	74%	\$ 23,182,854	\$ 29,901,745	129%

Expenditures							
Council and General Operations	\$ 2,831,108	\$ 235,926	\$ 28,619	12%	\$ 1,651,480	\$ 1,618,169	98%
Public Safety	\$ 18,346,742	\$ 1,528,895	\$ 1,820,671	119%	\$ 10,702,266	\$ 9,892,223	92%
Parks & Recreation	\$ 1,885,553	\$ 157,129	\$ 152,993	97%	\$ 1,099,906	\$ 1,009,198	92%
Community Development	\$ 1,294,524	\$ 107,877	\$ 117,938	109%	\$ 755,139	\$ 693,510	92%
Economic Dev/Tourism/Downtown Dev.	\$ 871,283	\$ 72,607	\$ 66,718	92%	\$ 508,248	\$ 446,314	88%
Contingency & Ending Balance (Budgetary)	\$ 6,739,627				\$ 6,739,627	\$ 15,619,533	
Ending Balance Building (Budgetary Basis)	\$ 380,470				\$ 380,470	\$ 622,798	
TOTAL REQUIREMENTS	\$ 32,349,307	\$ 2,102,434	\$ 2,186,939	104%	\$ 21,837,136	\$ 29,901,745	

Fund Balance End of Period GAAP Basis (Includes Interfund Loans Out \$1,460,000) **\$ 17,702,331**

	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	\$ -				\$ -	\$ 74	
Revenues	\$ 1,010,500	\$ 84,208	\$ 196,175	233%	\$ 589,458	\$ 896,657	152%
Expenditures	\$ 972,600	\$ 81,050	\$ 625	1%	\$ 567,350	\$ 699,930	123%
Ending Balance/Contingency (Budgetary)	\$ 37,900				\$ 37,900	\$ 196,801	Budgetary Balance**

Street Utility:

Beginning Balance	\$ 667,858				\$ 667,858	\$ 891,012	
Revenues	\$ 2,965,115	\$ 247,093	\$ 254,237	103%	\$ 1,729,650	\$ 1,602,296	93%
Expenditures	\$ 3,168,525	\$ 264,044	\$ 157,736	60%	\$ 1,848,306	\$ 1,867,595	101%
Ending Balance/Contingency (Budgetary)	\$ 464,448				\$ 464,448	\$ 625,713	Budgetary Balance**

CD Block Grant / HUD:

Beginning Balance	\$ 1,494,677				\$ 1,494,677	\$ 1,716,426	
Revenues	\$ 929,345	\$ 9,388	\$ 9,388	100%	\$ 65,716	\$ 21,933	33%
Expenditures	\$ 1,607,850	\$ 133,988	\$ -	0%	\$ 937,913	\$ 371,868	40%
Ending Balance/Contingency (Budgetary)	\$ 816,172				\$ 816,172	\$ 1,366,491	Budgetary Balance**

Debt Service, Gen Obligation and Bancroft:

Beginning Balance	\$ 245,539				\$ 245,539	\$ 227,942	
Revenues	\$ 1,639,900	\$ 136,658	\$ 34,396	25%	\$ 956,608	\$ 925,665	97%
Expenditures	\$ 1,756,200	\$ 146,350	\$ 833	1%	\$ 1,024,450	\$ 128,096	13%
Ending Balance/Contingency (Budgetary)	\$ 129,239				\$ 129,239	\$ 1,025,511	Budgetary Balance**

Storm Drain and Capital Projects:

Beginning Balance	\$ 367,358				\$ 367,358	\$ 543,699	
Revenues	\$ 57,000	\$ 4,750	\$ 1,881	40%	\$ 33,250	\$ 76,689	231%
Expenditures	\$ 413,795	\$ 34,483	\$ 3,899	11%	\$ 241,380	\$ 116,776	48%
Ending Balance/Contingency (Budgetary)	\$ 10,563				\$ 10,563	\$ 503,612	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	\$ (6,263)	-1%	\$ 4,721,371	\$ 3,333,115	71%
Expenditures	\$ 16,404,143	\$ 1,367,012	\$ 496,053	36%	\$ 9,569,083	\$ 2,256,589	24%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 13,456,254	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	\$ 1,403,380				\$ 1,403,380	\$ 1,836,455	
Revenues	\$ 6,121,300	\$ 510,108	\$ 503,709	99%	\$ 3,570,758	\$ 3,505,204	98%
Expenditures	\$ 6,161,108	\$ 513,426	\$ 350,549	68%	\$ 3,593,980	\$ 3,243,256	90%
Ending Balance/Contingency (Budgetary)	\$ 1,363,572				\$ 1,363,572	\$ 2,098,403	Budgetary Balance**
Wastewater Capital Projects:							
Beginning Balance	\$ 2,333,738				\$ 2,333,738	\$ 3,452,045	
Revenues	\$ 1,261,000	\$ 105,083	\$ 29,124	28%	\$ 735,583	\$ 1,331,864	181%
Expenditures	\$ 3,594,738	\$ 299,562	\$ 82,974	28%	\$ 2,096,931	\$ 332,991	16%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 4,450,918	Budgetary Balance**
Solid Waste and Capital Projects:							
Beginning Balance	\$ 1,420,680				\$ 1,420,680	\$ 1,402,615	
Revenues	\$ 620,050	\$ 51,671	\$ 21,620	42%	\$ 361,696	\$ 207,485	57%
Expenditures	\$ 1,867,613	\$ 155,634	\$ 67,419	43%	\$ 1,089,441	\$ 226,110	21%
Ending Balance/Contingency (Budgetary)	\$ 173,117				\$ 173,117	\$ 1,383,990	Budgetary Balance**
Water Fund:							
Beginning Balance	\$ 1,606,908				\$ 1,606,908	\$ 2,465,572	
Revenues	\$ 4,925,000	\$ 410,417	\$ 392,096	96%	\$ 2,872,917	\$ 3,361,608	117%
Expenditures	\$ 5,477,354	\$ 456,446	\$ 296,649	65%	\$ 3,195,123	\$ 3,641,776	114%
Ending Balance/Contingency (Budgetary)	\$ 1,054,554				\$ 1,054,554	\$ 2,185,404	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 2,933,058				\$ 2,933,058	\$ 4,709,262	
Revenues	\$ 1,450,000	\$ 120,833	\$ 11,885	10%	\$ 845,833	\$ 1,436,721	170%
Expenditures	\$ 4,383,058	\$ 365,255	\$ 233,355	64%	\$ 2,556,784	\$ 2,605,275	102%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 3,540,708	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 207,091				\$ 207,091	\$ 249,759	\$ 4,959,021
Revenues	\$ 1,420,074	\$ 118,340	\$ 71,570	60%	\$ 828,377	\$ 480,702	58%
Expenditures	\$ 880,241	\$ 73,353	\$ 75,647	103%	\$ 513,474	\$ 427,502	83%
Ending Balance/Contingency (Budgetary)	\$ 746,924				\$ 746,924	\$ 302,959	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 3,165,006				\$ 3,165,006	\$ 3,653,306	
Revenues	\$ 729,679	\$ 60,807	\$ 51,490	85%	\$ 425,646	\$ 392,087	92%
Expenditures	\$ 1,870,324	\$ 155,860	\$ 91,556	59%	\$ 1,091,022	\$ 285,854	26%
Ending Balance/Contingency (Budgetary)	\$ 2,024,361				\$ 2,024,361	\$ 3,759,539	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 140,824				\$ 140,824	\$ 208,794	
Revenues	\$ 621,173	\$ 51,764	\$ 51,796	100%	\$ 362,351	\$ 362,717	100%
Expenditures	\$ 590,288	\$ 49,191	\$ 58,446	119%	\$ 344,335	\$ 309,397	90%
Ending Balance/Contingency (Budgetary)	\$ 171,709				\$ 171,709	\$ 262,114	Budgetary Balance**
Property Management:							
Beginning Balance	\$ 125,083				\$ 125,083	\$ 173,399	
Revenues	\$ 645,524	\$ 53,794	\$ 55,389	103%	\$ 376,556	\$ 383,733	102%
Expenditures	\$ 687,638	\$ 57,303	\$ 62,589	109%	\$ 401,122	\$ 345,426	86%
Ending Balance/Contingency (Budgetary)	\$ 82,969				\$ 82,969	\$ 211,706	Budgetary Balance**
Engineering:							
Beginning Balance	\$ 56,917				\$ 56,917	\$ 123,493	
Revenues	\$ 810,700	\$ 67,558	\$ 82,442	122%	\$ 472,908	\$ 465,951	99%
Expenditures	\$ 813,882	\$ 67,824	\$ 65,631	97%	\$ 474,765	\$ 461,293	97%
Ending Balance/Contingency (Budgetary)	\$ 53,735				\$ 53,735	\$ 128,151	Budgetary Balance**
Community Dev. Management:							
Beginning Balance	\$ 141,815				\$ 141,815	\$ 249,248	
Revenues	\$ 1,075,504	\$ 89,625	\$ 93,534	104%	\$ 627,377	\$ 650,208	104%
Expenditures	\$ 1,091,985	\$ 90,999	\$ 94,701	104%	\$ 636,991	\$ 626,587	98%
Ending Balance/Contingency (Budgetary)	\$ 125,334				\$ 125,334	\$ 272,869	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	\$ 3,325,702				\$ 3,325,702	\$ 3,543,832	
Revenues	\$ 707,130	\$ 58,928	\$ 85,867	146%	\$ 412,493	\$ 749,195	182%
Expenditures	\$ 1,156,516	\$ 96,376	\$ 39,904	41%	\$ 674,634	\$ 586,067	87%
Ending Balance/Contingency (Budgetary)	\$ 2,876,316				\$ 2,876,316	\$ 3,706,960	Budgetary Balance**

Administrative Services Fund:

Beginning Balance	\$ 554,598				\$ 554,598	\$ 715,386	
Revenues	\$ 3,329,254	\$ 277,438	\$ 282,853	102%	\$ 1,942,065	\$ 1,978,460	102%
Expenditures	\$ 3,333,214	\$ 277,768	\$ 300,143	108%	\$ 1,944,375	\$ 1,633,922	84%
Ending Balance/Contingency (Budgetary)	\$ 550,638				\$ 550,638	\$ 1,059,924	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	\$ 60,252	230%	\$ 183,458	\$ 135,769	74%
Expenditures	\$ 441,700	\$ 36,808	\$ 1,779	5%	\$ 257,658	\$ 69,766	27%
Ending Balance/Contingency (Budgetary)	\$ 1,374,763				\$ 1,374,763	\$ 1,832,685	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	\$ 44,310,738		0.54%	
Bank Savings & Money Market	\$ 148,522		0.18%	
Federal Government Bonds	\$ 5,001,574		0.76%	
Bank Time Deposits	\$ 9,085,059		0.96%	
TOTAL	\$ 58,545,893		0.62%	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%