

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



As of May, all of the major operational budgets are still on track to spend within legal budget appropriations. On the revenue side, in addition to the higher level of development activity in the community, the other bright spot has been the Transient Room Tax revenue for the fiscal year. Due to revenue coming in slightly higher than budget both last year and this fiscal year, additional Transient Room Tax (TRT) fund revenues are being carried over for use in FY'15. The net resources in the Transient Room Tax fund are legally restricted for specific use by both state law and local municipal code and are transferred to Tourism, Economic Development, Parks Maintenance, Parks Capital projects, Downtown Development, and Public Safety in set percentages. The Solid Waste Agency monthly revenues in May reflects the excess profit sharing from the Republic Services franchise, and the extra revenue in the equipment replacement fund in May versus budget expectations represents a reimbursement of capital expenditures for a large Fire Truck apparatus repair recently completed.

On the expenditure side, at the end of May each year the annual debt service payments are made on certain bond issues. As a result, the Wastewater Fund and the General Obligation Debt Fund show higher than normal expenditures for the month of May. In addition, the Street Utility monthly expenditures reflect a budgeted \$300k transfer to capital during the month. Capital transfers generally occur at irregular intervals throughout the fiscal year and typically only impact one or two months in the fiscal 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**

**May 31, 2014
unaudited**

Budget to Actuals

	ANNUAL BUDGET	MAY BUDGET	MAY 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	\$ 100,198	8%	\$ 13,598,842	\$ 14,401,078	106%
Franchise & Other Taxes	\$ 3,097,000	\$ 258,083	\$ 128,813	50%	\$ 2,838,917	\$ 2,571,726	91%
Licenses & Permits	\$ 283,600	\$ 23,633	\$ 17,782	75%	\$ 259,967	\$ 333,851	128%
Inter-Governmental & Grants	\$ 1,446,900	\$ 120,575	\$ 152,306	126%	\$ 1,326,325	\$ 1,255,992	95%
Fees & Charges for Service	\$ 1,189,000	\$ 99,083	\$ 89,103	90%	\$ 1,089,917	\$ 1,164,248	107%
Interest Income (misc)	\$ 74,700	\$ 6,225	\$ 6,607	106%	\$ 68,475	\$ 75,283	110%
Other Revenue	\$ 220,875	\$ 18,406	\$ 15,389	84%	\$ 202,469	\$ 40,794	20%
Transfers	\$ 852,313	\$ 71,026	\$ 61,525	87%	\$ 781,287	\$ 884,181	113%
TOTAL RESOURCES	\$ 32,349,307	\$ 1,833,291	\$ 571,723	31%	\$ 30,516,016	\$ 33,128,503	109%

Expenditures							
Council and General Operations	\$ 2,831,108	\$ 235,926	\$ 269,821	114%	\$ 2,595,182	\$ 2,169,378	84%
Public Safety	\$ 18,346,742	\$ 1,528,895	\$ 1,264,981	83%	\$ 16,817,847	\$ 15,111,926	90%
Parks & Recreation	\$ 1,885,553	\$ 157,129	\$ 158,024	101%	\$ 1,728,424	\$ 1,522,695	88%
Community Development	\$ 1,294,524	\$ 107,877	\$ 93,187	86%	\$ 1,186,647	\$ 1,097,130	92%
Economic Dev/Tourism/Downtown Dev.	\$ 871,283	\$ 72,607	\$ 54,962	76%	\$ 798,676	\$ 664,743	83%
Contingency & Ending Balance (Budgetary)	\$ 6,739,627				\$ 6,739,627	\$ 11,969,680	
Ending Balance Building (Budgetary Basis)	\$ 380,470				\$ 380,470	\$ 592,951	
TOTAL REQUIREMENTS	\$ 32,349,307	\$ 2,102,434	\$ 1,840,975	88%	\$ 30,246,873	\$ 33,128,503	

Fund Balance End of Period GAAP Basis (Includes Interfund Loans Out \$1,460,000) \$ 14,022,631

	ANNUAL BUDGET	MAY BUDGET	MAY 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	\$ 92,155	109%	\$ 926,292	\$ 1,111,229	120%
Expenditures	\$ 1,010,500	\$ 84,208	\$ 73,483	87%	\$ 926,292	\$ 1,009,875	109%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 101,428	Budgetary Balance**

Street Utility:

Beginning Balance	\$ 667,858				\$ 667,858	\$ 891,012	
Revenues	\$ 2,965,115	\$ 247,093	\$ 241,398	98%	\$ 2,718,022	\$ 2,549,533	94%
Expenditures	\$ 3,168,525	\$ 264,044	\$ 492,094	186%	\$ 2,904,481	\$ 2,780,901	96%
Ending Balance/Contingency (Budgetary)	\$ 464,448				\$ 464,448	\$ 659,644	Budgetary Balance**

CD Block Grant / HUD:

Beginning Balance	\$ 1,494,677				\$ 1,494,677	\$ 1,716,426	
Revenues	\$ 929,345	\$ 9,388	\$ 1,804	19%	\$ 103,268	\$ 28,694	28%
Expenditures	\$ 1,607,850	\$ 133,988	\$ -	0%	\$ 1,473,863	\$ 376,868	26%
Ending Balance/Contingency (Budgetary)	\$ 816,172				\$ 816,172	\$ 1,368,252	Budgetary Balance**

Debt Service, Gen Obligation and Bancroft:

Beginning Balance	\$ 245,539				\$ 245,539	\$ 227,942	
Revenues	\$ 1,639,900	\$ 136,658	\$ 36,469	27%	\$ 1,503,242	\$ 1,017,148	68%
Expenditures	\$ 1,756,200	\$ 146,350	\$ 919,933	629%	\$ 1,609,850	\$ 1,052,077	65%
Ending Balance/Contingency (Budgetary)	\$ 129,239				\$ 129,239	\$ 193,013	Budgetary Balance**

Storm Drain and Capital Projects:

Beginning Balance	\$ 367,358				\$ 367,358	\$ 543,699	
Revenues	\$ 57,000	\$ 4,750	\$ 3,307	70%	\$ 52,250	\$ 91,539	175%
Expenditures	\$ 413,795	\$ 34,483	\$ 9,277	27%	\$ 379,312	\$ 169,513	45%
Ending Balance/Contingency (Budgetary)	\$ 10,563				\$ 10,563	\$ 465,725	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	\$ 429,858	64%	\$ 7,419,297	\$ 4,285,840	58%
Expenditures	\$ 16,404,143	\$ 1,367,012	\$ 560,273	41%	\$ 15,037,131	\$ 3,124,122	21%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 13,541,446	Budgetary Balance**

	ANNUAL BUDGET	MAY BUDGET	MAY 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	\$ 487,835	96%	\$ 5,611,192	\$ 5,403,120	96%
Expenditures	\$ 6,161,108	\$ 513,426	\$ 1,095,197	213%	\$ 5,647,682	\$ 5,260,659	93%
Ending Balance/Contingency (Budgetary)	\$ 1,363,572				\$ 1,363,572	\$ 1,978,916	Budgetary Balance**
Wastewater Capital Projects:							
Beginning Balance	\$ 2,333,738				\$ 2,333,738	\$ 3,452,045	
Revenues	\$ 1,261,000	\$ 105,083	\$ 20,018	19%	\$ 1,155,917	\$ 1,409,758	122%
Expenditures	\$ 3,594,738	\$ 299,562	\$ 77,502	26%	\$ 3,295,177	\$ 520,973	16%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 4,340,830	Budgetary Balance**
Solid Waste and Capital Projects:							
Beginning Balance	\$ 1,420,680				\$ 1,420,680	\$ 1,402,615	
Revenues	\$ 620,050	\$ 51,671	\$ 37,744	73%	\$ 568,379	\$ 347,032	61%
Expenditures	\$ 1,867,613	\$ 155,634	\$ 30,301	19%	\$ 1,711,979	\$ 346,852	20%
Ending Balance/Contingency (Budgetary)	\$ 173,117				\$ 173,117	\$ 1,402,795	Budgetary Balance**
Water Fund:							
Beginning Balance	\$ 1,606,908				\$ 1,606,908	\$ 2,465,572	
Revenues	\$ 4,925,000	\$ 410,417	\$ 461,444	112%	\$ 4,514,583	\$ 4,956,988	110%
Expenditures	\$ 5,477,354	\$ 456,446	\$ 321,511	70%	\$ 5,020,908	\$ 4,728,775	94%
Ending Balance/Contingency (Budgetary)	\$ 1,054,554				\$ 1,054,554	\$ 2,693,785	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 4,709,262				\$ 4,709,262	\$ 4,709,262	
Revenues	\$ 1,450,000	\$ 120,833	\$ 37,990	31%	\$ 1,329,167	\$ 1,551,582	117%
Expenditures	\$ 6,159,262	\$ 513,272	\$ 242,015	47%	\$ 5,645,990	\$ 3,245,578	57%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 3,015,266	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 207,091				\$ 207,091	\$ 249,759	\$ 4,959,021
Revenues	\$ 1,420,074	\$ 118,340	\$ 71,860	61%	\$ 1,301,735	\$ 755,012	58%
Expenditures	\$ 880,241	\$ 73,353	\$ 71,872	98%	\$ 806,888	\$ 649,545	81%
Ending Balance/Contingency (Budgetary)	\$ 746,924				\$ 746,924	\$ 355,226	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 3,165,006				\$ 3,165,006	\$ 3,653,306	
Revenues	\$ 729,679	\$ 60,807	\$ 94,269	155%	\$ 668,872	\$ 650,960	97%
Expenditures	\$ 1,870,324	\$ 155,860	\$ 69,819	45%	\$ 1,714,464	\$ 455,657	27%
Ending Balance/Contingency (Budgetary)	\$ 2,024,361				\$ 2,024,361	\$ 3,848,609	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 140,824				\$ 140,824	\$ 208,794	
Revenues	\$ 621,173	\$ 51,764	\$ 51,834	100%	\$ 569,409	\$ 570,053	100%
Expenditures	\$ 590,288	\$ 49,191	\$ 44,498	90%	\$ 541,097	\$ 510,214	94%
Ending Balance/Contingency (Budgetary)	\$ 171,709				\$ 171,709	\$ 268,633	Budgetary Balance**
Property Management:							
Beginning Balance	\$ 125,083				\$ 125,083	\$ 173,399	
Revenues	\$ 645,524	\$ 53,794	\$ 54,820	102%	\$ 591,730	\$ 602,422	102%
Expenditures	\$ 687,638	\$ 57,303	\$ 40,658	71%	\$ 630,335	\$ 530,704	84%
Ending Balance/Contingency (Budgetary)	\$ 82,969				\$ 82,969	\$ 245,117	Budgetary Balance**
Engineering:							
Beginning Balance	\$ 56,917				\$ 56,917	\$ 123,493	
Revenues	\$ 810,700	\$ 67,558	\$ 59,863	89%	\$ 743,142	\$ 708,992	95%
Expenditures	\$ 813,882	\$ 67,824	\$ 56,987	84%	\$ 746,059	\$ 687,064	92%
Ending Balance/Contingency (Budgetary)	\$ 53,735				\$ 53,735	\$ 145,421	Budgetary Balance**
Community Dev. Management:							
Beginning Balance	\$ 141,815				\$ 141,815	\$ 249,248	
Revenues	\$ 1,075,504	\$ 89,625	\$ 92,929	104%	\$ 985,879	\$ 1,007,787	102%
Expenditures	\$ 1,091,985	\$ 90,999	\$ 65,902	72%	\$ 1,000,986	\$ 907,080	91%
Ending Balance/Contingency (Budgetary)	\$ 125,334				\$ 125,334	\$ 349,955	Budgetary Balance**

ANNUAL BUDGET	MAY BUDGET	MAY 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	\$ 59,455	101%	\$ 648,203	\$ 1,005,983	155%
Expenditures	\$ 1,156,516	\$ 96,376	\$ 16,666	17%	\$ 1,060,140	\$ 737,069	70%
Ending Balance/Contingency (Budgetary)	\$ 2,876,316				\$ 2,876,316	\$ 3,812,746	Budgetary Balance**

Administrative Services Fund:

Beginning Balance	\$ 554,598				\$ 554,598	\$ 715,386	
Revenues	\$ 3,329,254	\$ 277,438	\$ 286,280	103%	\$ 3,051,816	\$ 3,084,797	101%
Expenditures	\$ 3,342,856	\$ 278,571	\$ 232,152	83%	\$ 3,064,285	\$ 2,557,269	83%
Ending Balance/Contingency (Budgetary)	\$ 540,996				\$ 540,996	\$ 1,242,914	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	\$ 104,744	400%	\$ 288,292	\$ 309,501	107%
Expenditures	\$ 441,700	\$ 36,808	\$ 12,723	35%	\$ 404,892	\$ 111,703	28%
Ending Balance/Contingency (Budgetary)	\$ 1,374,763				\$ 1,374,763	\$ 1,964,480	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	\$ 40,746,667		0.54%	
Bank Savings & Money Market	\$ 148,631		0.17%	
Federal Government Bonds	\$ 5,003,714		1.01%	
Bank Time Deposits	\$ 11,119,358		1.00%	
TOTAL	\$ 57,018,369		0.67%	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	\$ 4,250,000	
Total Non-Bonded Debt	\$ -	
TOTAL	\$ 13,395,000	
Bonded Debt % of Legal Limit (est.)		5.64%