

**CITY OF GRANTS PASS**  
**MONTHLY FINANCIAL REPORT**  
**October 2013**  
**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 explains some of the figures that have high or low percentages to budget during October.

Franchise & other taxes had a large monthly percentage in October as a result of the quarterly disbursement of franchise fees. With the exception of fees from the sanitation companies, franchise fees are typically remitted on a quarterly basis in the month or two following the calendar quarter end. Thus in October, January, April, and June (due to accruals) the franchise and other taxes category sees a spike in receipts compared to other months.

Another seasonal revenue driver appears in the monthly performance of the Street Utility Fund. While State Shared Gas Tax revenue comes in monthly, each October the distribution is generally the highest of the year and \$15-50,000 more than the other months.

Perhaps the most important seasonal revenue is property taxes. Through October the City has only received 3% of the budget while in November and December we will see the largest distribution for the year when citizens take advantage of the 3% discount for paying by November 15<sup>th</sup>. By the end of December each year, the City will have received the majority of property tax revenues for the entire fiscal year.

On the expenditure side you may notice water capital projects performance on a % of monthly and year-to-date budgets appears high. This is a result of activity on the Reservoir Number 3 project (WA6052). As of the end of October this project was 83% complete and anticipated to be within budget. Remaining activity on this project will lag into spring due to steep slope conditions.

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**

**October 31, 2013**  
unaudited

**Budget to Actuals**

	<b>ANNUAL BUDGET</b>	<b>OCTOBER BUDGET</b>	<b>OCTOBER 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	\$ 41,048	3%	\$ 4,945,033	\$ 126,028	3%
Franchise & Other Taxes	\$ 3,097,000	\$ 258,083	\$ 524,943	203%	\$ 1,032,333	\$ 838,288	81%
Licenses & Permits	\$ 283,600	\$ 23,633	\$ 21,286	90%	\$ 94,533	\$ 129,287	137%
Inter-Governmental & Grants	\$ 1,446,900	\$ 120,575	\$ 127,191	105%	\$ 482,300	\$ 332,985	69%
Fees & Charges for Service	\$ 1,189,000	\$ 99,083	\$ 80,638	81%	\$ 396,333	\$ 399,550	101%
Interest Income	\$ 74,700	\$ 6,225	\$ 5,112	82%	\$ 24,900	\$ 19,153	77%
Other Revenue	\$ 220,875	\$ 18,406	\$ 3,480	19%	\$ 73,625	\$ 9,899	13%
Transfers	\$ 852,313	\$ 71,026	\$ -	0%	\$ 284,104	\$ 250,306	88%
<b>TOTAL RESOURCES</b>	<b>\$ 32,349,307</b>	<b>\$ 1,833,291</b>	<b>\$ 803,698</b>	<b>44%</b>	<b>\$ 17,682,982</b>	<b>\$ 14,506,846</b>	<b>82%</b>
<b>Expenditures</b>							
Council and General Operations	\$ 2,831,108	\$ 235,926	\$ 176,666	75%	\$ 943,703	\$ 269,960	29%
Public Safety	\$ 18,346,742	\$ 1,528,895	\$ 1,315,062	86%	\$ 6,115,581	\$ 5,216,989	85%
Parks & Recreation	\$ 1,885,553	\$ 157,129	\$ 147,510	94%	\$ 628,518	\$ 587,882	94%
Community Development	\$ 1,294,524	\$ 107,877	\$ 95,967	89%	\$ 431,508	\$ 374,548	87%
Economic Dev/Tourism/Downtown Dev.	\$ 871,283	\$ 72,607	\$ 73,575	101%	\$ 290,428	\$ 274,306	94%
Contingency & Ending Balance (Budgetary)	\$ 6,739,627				\$ 6,739,627	\$ 7,195,919	
Ending Balance Building (Budgetary Basis)	\$ 380,470				\$ 380,470	\$ 587,242	
<b>TOTAL REQUIREMENTS</b>	<b>\$ 32,349,307</b>	<b>\$ 2,102,434</b>	<b>\$ 1,808,780</b>	<b>86%</b>	<b>\$ 15,529,834</b>	<b>\$ 14,506,846</b>	

Fund Balance End of Period GAAP Basis (Includes Interfund Loans Out \$1,460,000) **\$ 9,243,161**

	<b>ANNUAL BUDGET</b>	<b>OCTOBER BUDGET</b>	<b>OCTOBER 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>
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**Transient Room Tax:**

Beginning Balance	\$ -				\$ -	\$ 74	
Revenues	\$ 1,010,500	\$ 84,208	\$ 264,085	314%	\$ 336,833	\$ 562,927	167%
Expenditures	\$ 972,600	\$ 81,050	\$ 625	1%	\$ 324,200	\$ 298,916	92%
Ending Balance/Contingency (Budgetary)	\$ 37,900				\$ 37,900	\$ 264,085	Budgetary Balance**

**Street Utility:**

Beginning Balance	\$ 667,858				\$ 667,858	\$ 891,012	
Revenues	\$ 2,965,115	\$ 247,093	\$ 263,528	107%	\$ 988,372	\$ 827,079	84%
Expenditures	\$ 3,168,525	\$ 264,044	\$ 116,543	44%	\$ 1,056,175	\$ 504,414	48%
Ending Balance/Contingency (Budgetary)	\$ 464,448				\$ 464,448	\$ 1,213,677	Budgetary Balance**

**CD Block Grant / HUD:**

Beginning Balance	\$ 1,494,677				\$ 1,494,677	\$ 1,716,426	
Revenues	\$ 929,345	\$ 77,445	\$ 2,214	3%	\$ 309,782	\$ 9,302	3%
Expenditures	\$ 1,607,850	\$ 133,988	\$ 469	0%	\$ 535,950	\$ 9,630	2%
Ending Balance/Contingency (Budgetary)	\$ 816,172				\$ 816,172	\$ 1,716,098	Budgetary Balance**

**Debt Service, Gen Obligation and Bancroft:**

Beginning Balance	\$ 245,539				\$ 245,539	\$ 227,942	
Revenues	\$ 1,639,900	\$ 136,658	\$ 3,079	2%	\$ 546,633	\$ 13,364	2%
Expenditures	\$ 1,756,200	\$ 146,350	\$ 833	1%	\$ 585,400	\$ 4,915	1%
Ending Balance/Contingency (Budgetary)	\$ 129,239				\$ 129,239	\$ 236,391	Budgetary Balance**

**Storm Drain and Capital Projects:**

Beginning Balance	\$ 367,358				\$ 367,358	\$ 543,699	
Revenues	\$ 57,000	\$ 4,750	\$ 7,954	167%	\$ 19,000	\$ 23,122	122%
Expenditures	\$ 413,795	\$ 34,483	\$ 15,500	45%	\$ 137,932	\$ 30,636	22%
Ending Balance/Contingency (Budgetary)	\$ 10,563				\$ 10,563	\$ 536,185	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	\$ 114,943	17%	\$ 2,697,926	\$ 442,533	16%
Expenditures	\$ 16,404,143	\$ 1,367,012	\$ 370,975	27%	\$ 5,468,048	\$ 1,119,219	20%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 11,703,042	Budgetary Balance**

	ANNUAL BUDGET	OCTOBER BUDGET	OCTOBER 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	\$ 495,310	97%	\$ 2,040,433	\$ 2,036,164	100%
Expenditures	\$ 6,161,108	\$ 513,426	\$ 299,503	58%	\$ 2,053,703	\$ 1,166,707	57%
Ending Balance/Contingency (Budgetary)	\$ 1,363,572				\$ 1,363,572	\$ 2,705,912	Budgetary Balance**
<b>Wastewater Capital Projects:</b>							
Beginning Balance	\$ 2,333,738				\$ 2,333,738	\$ 3,452,045	
Revenues	\$ 1,261,000	\$ 105,083	\$ 14,166	13%	\$ 420,333	\$ 77,577	18%
Expenditures	\$ 3,594,738	\$ 299,562	\$ 54,147	18%	\$ 1,198,246	\$ 223,195	19%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 3,306,427	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	\$ 23,187	45%	\$ 206,683	\$ 119,821	58%
Expenditures	\$ 1,867,613	\$ 155,634	\$ 17,747	11%	\$ 622,538	\$ 91,934	15%
Ending Balance/Contingency (Budgetary)	\$ 173,117				\$ 173,117	\$ 1,430,502	Budgetary Balance**
<b>Water Fund:</b>							
Beginning Balance	\$ 1,606,908				\$ 1,606,908	\$ 2,465,572	
Revenues	\$ 4,925,000	\$ 410,417	\$ 417,132	102%	\$ 1,641,667	\$ 2,261,029	138%
Expenditures	\$ 5,477,354	\$ 456,446	\$ 301,359	66%	\$ 1,825,785	\$ 1,080,121	59%
Ending Balance/Contingency (Budgetary)	\$ 1,054,554				\$ 1,054,554	\$ 3,646,480	Budgetary Balance**
<b>Water Capital Projects:</b>							
Beginning Balance	\$ 2,933,058				\$ 2,933,058	\$ 4,709,262	
Revenues	\$ 1,450,000	\$ 120,833	\$ 11,465	9%	\$ 483,333	\$ 73,429	15%
Expenditures	\$ 4,383,058	\$ 365,255	\$ 627,707	172%	\$ 1,461,019	\$ 1,815,917	124%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 2,966,774	Budgetary Balance**
<b>Vehicle Maintenance</b>							
Beginning Balance	\$ 207,091				\$ 207,091	\$ 249,759	\$ 4,959,021
Revenues	\$ 1,420,074	\$ 118,340	\$ 68,264	58%	\$ 473,358	\$ 274,373	58%
Expenditures	\$ 880,241	\$ 73,353	\$ 58,502	80%	\$ 293,414	\$ 233,263	79%
Ending Balance/Contingency (Budgetary)	\$ 746,924				\$ 746,924	\$ 290,869	Budgetary Balance**
<b>Vehicle &amp; Equipment Replacement</b>							
Beginning Balance	\$ 3,165,006				\$ 3,165,006	\$ 3,653,306	
Revenues	\$ 729,679	\$ 60,807	\$ 52,964	87%	\$ 243,226	\$ 235,957	97%
Expenditures	\$ 1,870,324	\$ 155,860	\$ 61,389	39%	\$ 623,441	\$ 163,418	26%
Ending Balance/Contingency (Budgetary)	\$ 2,024,361				\$ 2,024,361	\$ 3,725,845	Budgetary Balance**
<b>Information Technology:</b>							
Beginning Balance	\$ 140,824				\$ 140,824	\$ 208,794	
Revenues	\$ 621,173	\$ 51,764	\$ 51,866	100%	\$ 207,058	\$ 207,341	100%
Expenditures	\$ 590,288	\$ 49,191	\$ 40,969	83%	\$ 196,763	\$ 162,606	83%
Ending Balance/Contingency (Budgetary)	\$ 171,709				\$ 171,709	\$ 253,529	Budgetary Balance**
<b>Property Management:</b>							
Beginning Balance	\$ 125,083				\$ 125,083	\$ 173,399	
Revenues	\$ 645,524	\$ 53,794	\$ 54,267	101%	\$ 215,175	\$ 219,226	102%
Expenditures	\$ 687,638	\$ 57,303	\$ 48,930	85%	\$ 229,213	\$ 168,187	73%
Ending Balance/Contingency (Budgetary)	\$ 82,969				\$ 82,969	\$ 224,438	Budgetary Balance**
<b>Engineering:</b>							
Beginning Balance	\$ 56,917				\$ 56,917	\$ 123,493	
Revenues	\$ 810,700	\$ 67,558	\$ 262	0%	\$ 270,233	\$ 211,153	78%
Expenditures	\$ 813,882	\$ 67,824	\$ 62,049	91%	\$ 271,294	\$ 236,848	87%
Ending Balance/Contingency (Budgetary)	\$ 53,735				\$ 53,735	\$ 97,798	Budgetary Balance**
<b>Community Dev. Management:</b>							
Beginning Balance	\$ 141,815				\$ 141,815	\$ 249,248	
Revenues	\$ 1,075,504	\$ 89,625	\$ 94,281	105%	\$ 358,501	\$ 374,058	104%
Expenditures	\$ 1,091,985	\$ 90,999	\$ 83,383	92%	\$ 363,995	\$ 307,063	84%
Ending Balance/Contingency (Budgetary)	\$ 125,334				\$ 125,334	\$ 316,243	Budgetary Balance**

ANNUAL BUDGET	OCTOBER BUDGET	OCTOBER 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	\$ 66,223	112%	\$ 235,710	\$ 248,420	105%
Expenditures	\$ 1,156,516	\$ 96,376	\$ 51,094	53%	\$ 385,505	\$ 504,149	131%
Ending Balance/Contingency (Budgetary)	\$ 2,876,316				\$ 2,876,316	\$ 3,288,103	Budgetary Balance**

**Administrative Services Fund:**

Beginning Balance	\$ 554,598				\$ 554,598	\$ 715,386	
Revenues	\$ 3,329,254	\$ 277,438	\$ 288,819	104%	\$ 1,109,751	\$ 1,134,007	102%
Expenditures	\$ 3,333,214	\$ 277,768	\$ 223,120	80%	\$ 1,111,071	\$ 902,318	81%
Ending Balance/Contingency (Budgetary)	\$ 550,638				\$ 550,638	\$ 947,075	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	\$ 9,266	35%	\$ 104,833	\$ 58,116	55%
Expenditures	\$ 441,700	\$ 36,808	\$ 2,334	6%	\$ 147,233	\$ 17,112	12%
Ending Balance/Contingency (Budgetary)	\$ 1,374,763				\$ 1,374,763	\$ 1,807,686	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	\$ 34,754,466		0.54%	
Bank Savings & Money Market	\$ 148,255		0.18%	
Federal Government Bonds	\$ 7,007,209		0.70%	
Bank Time Deposits	\$ 9,063,267		0.95%	
<b>TOTAL</b>	<b>\$ 50,973,197</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	\$ 4,620,000	
Total Non-Bonded Debt	\$ -	
<b>TOTAL</b>	<b>\$ 15,310,000</b>	
Bonded Debt % of Legal Limit (est.)		6.61%