

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORTS
October and November 2017
Discussion & Analysis



Enclosed in this financial package are monthly financial reports for October and November of 2017. In reviewing the monthly reports, since this is a prorated budget variance report any variances significantly different from 100% would imply either seasonality or true variances.

General Fund: The monthly financial report begins with a summary of General Fund budget results. It shows the major categories of revenues, expenditures by the major budget divisions, transfers in and out to and from other funds, the restricted fund balance for the Building division, and the fund balance for the rest of the General Fund. Transfers in to the General Fund are largely transfers to various divisions of the General Fund from the Lodging Tax Fund (provides revenue to Parks, Public Safety, Tourism, Economic Development, and Downtown Development). Transfers out of the General Fund represent transfers to capital project funds, primarily to the Lands and Buildings Projects Fund.

This year there is a larger than normal amount of budgeted transfers in and out of the General Fund which are going to and coming from the Lands and Buildings Capital Project Fund. This fiscal year, a full payoff of the interfund loan due to the General Fund from the Lands and Buildings fund of \$1,460,000 was included in the adopted budget. This loan was outstanding for close to 10 years from the purchase of the River Road Reserve Property and while it was paid in part through property sales, the time had come to close the loan with no other immediate property sales pending that could pay off the loan. The General Fund is writing off (paying for) the remainder of this loan so this transaction results in transfers between these funds to document the payoff. Some other transfers out and transfers in for the General Fund and other funds may look like they're over the prorated budget at this point in the year, but these are mostly one-time transfers that are done earlier in the fiscal year. Other than those transfers out of the Lodging Tax fund, most of the transfers represent moving funds from operating funds to capital project funds.

Property taxes are by far the largest revenue source for the General Fund, and provide the bulk of the funding dedicated to the Public Safety divisions. In October the City received the 2017 assessment report from Josephine County which showed a change to assessed values for the Fiscal Year ending June 30, 2018 slightly higher than projected during last year's budget process. Total assessed values increased 4.7% over the previous fiscal year. This was approximately 1.5% higher growth than projected, which means the main revenue source for Public Safety divisions is on track to be slightly

higher than budget estimates this year. Approximately 1.7% of the increase was due to new construction and about 3.0% was due to an increase in assessed values on existing properties.

Franchise/ROW (Right Of Way) Taxes are the second largest major revenue source for the General Fund and this revenue category is relatively stable from year to year as it comes from a small percentage of the amount of public and private utility charges from utilities that have facilities in the public rights of way in the City. ROW taxes are usually received and recorded a month or two after the period in which they are earned and at the end of the fiscal year the full amount earned by the end of June is recorded as a revenue as long as it is received within 60 days of fiscal year end. Therefore, this revenue source will typically look like it's under budget until the end of the fiscal year.

Licenses, Permits, and Fees/Charges for services are so far tracking slightly above the prorated budget this year due to continued busy levels of development applications and building activities this year in the City. On the expenditure side, General Fund programs are on track to remain within budgets.

Other Funds: The monthly report shows summary financial information for all funds outside the General Fund in the categories of total revenues, transfers in, total expenditures, transfers out, and fund balances. Funds outside the General Fund such as the utility and internal service funds are also on track to meet or exceed budgets on the revenue side and to remain within budgets on the expenditure side.

Two standouts that deserve some explanation are the Water Fund's expenditures in November and the budget activity to date for the insurance funds. The Water Utility pays an annual bond principal and interest payment at the end of November each year as a result of the 2013 bond for Water Reservoir #3. And early each fiscal year, the insurance fund pays the full annual payment for the general insurance policies and charges each division for their fair share of costs of the general insurance policies. Therefore, earlier in the fiscal year the insurance fund's revenues and expenditures look like they are on track to be over budget when looking at these prorated monthly budgets.

The total property tax levy amount due to the new Grants Pass Urban Renewal Agency (URA) will be slightly lower than projected in this first year of collecting the URA's tax increment financing revenues. While the new URA will have a strong start with an estimated \$577,000 in first year revenues, this year's URA revenues will be approximately \$53,000 less than projected in the URA's first year budget.

One other item to note is that in November the City closed the first of two planned Wastewater Revenue Bond offerings to provide resources necessary to complete the Wastewater Plant Phase II expansion. The Wastewater Capital Projects Fund had revenue in the month of November of slightly less than \$10 million from the closure of the first of two Wastewater Revenue Bond offerings, series 2017. The second bond sale will close in early 2018.

The City's annual financial audit for FY'17 was completed during November and December, and the City issued the Comprehensive Annual Financial Report (CAFR) shortly after completion of the audit in December. All the financial and budget reports of the City can also be found online on the City's website under the Finance department. 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, 2017

unaudited Budget to Actuals

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

General Fund:

Revenues

Beginning Balance	\$ 10,863,477				\$ 10,863,477	\$ 11,594,154	
Property Tax	\$ 17,491,290	\$ 1,457,608	\$ 50,751	3%	\$ 5,830,430	\$ 101,062	2%
Franchise & Other Taxes	\$ 4,089,214	\$ 340,768	\$ 620,775	182%	\$ 1,363,071	\$ 957,251	70%
Licenses & Permits	\$ 397,250	\$ 33,104	\$ 44,019	133%	\$ 132,417	\$ 208,273	157%
Inter-Governmental & Grants	\$ 1,786,382	\$ 148,865	\$ 225,827	152%	\$ 595,461	\$ 438,732	74%
Fees & Charges for Service	\$ 1,526,370	\$ 127,198	\$ 160,854	126%	\$ 508,790	\$ 505,601	99%
Interest Income (misc)	\$ 101,500	\$ 8,458	\$ 3,134	37%	\$ 33,833	\$ 26,761	79%
Other Revenue	\$ 1,811,800	\$ 150,983	\$ 8,240	5%	\$ 603,933	\$ 1,478,932	245%
Transfers	\$ 1,316,700	\$ 109,725	\$ -	0%	\$ 438,900	\$ 415,318	95%
TOTAL RESOURCES	\$ 39,383,983	\$ 2,376,709	\$ 1,113,600	47%	\$ 20,370,312	\$ 15,726,084	77%

Expenditures

Council and General Operations	\$ 1,564,318	\$ 130,360	\$ 24,647	19%	\$ 521,439	\$ 121,267	23%
Public Safety	\$ 21,800,513	\$ 1,816,709	\$ 1,667,025	92%	\$ 7,266,838	\$ 6,132,878	84%
Parks & Recreation	\$ 2,249,989	\$ 187,499	\$ 165,287	88%	\$ 749,996	\$ 671,738	90%
Community Development	\$ 1,689,470	\$ 140,789	\$ 117,591	84%	\$ 563,157	\$ 443,227	79%
Economic Dev/Tourism/Downtown Dev.	\$ 1,183,376	\$ 98,615	\$ 86,458	88%	\$ 394,459	\$ 350,374	89%
Transfers out	\$ 3,355,600	\$ 279,633	\$ -	0%	\$ 1,118,533	\$ 3,015,600	270%
Contingency & Ending Balance (Budgetary)	\$ 6,534,184				\$ 6,534,184	\$ 3,677,351	
Ending Balance Building (Budgetary Basis)	\$ 1,006,533				\$ 1,006,533	\$ 1,313,649	
TOTAL REQUIREMENTS	\$ 39,383,983	\$ 2,653,606	\$ 2,061,008	78%	\$ 18,155,139	\$ 15,726,084	

Lodging Tax:

Beginning Balance	\$ 74,400				\$ 74,400	\$ 93,037	
Revenues	\$ 1,511,650	\$ 125,971	\$ 470,674	374%	\$ 503,883	\$ 878,663	174%
Expenditures	\$ 11,150	\$ 929	\$ 625	67%	\$ 3,717	\$ 2,500	67%
Transfers out	\$ 1,524,900	\$ 127,075	\$ -	0%	\$ 508,300	\$ 491,824	97%
Ending Balance/Contingency (Budgetary)	\$ 50,000				\$ 50,000	\$ 477,376	Budgetary Balance**

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

October 31, 2017

unaudited Budget to Actuals

	ANNUAL BUDGET				YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
		October BUDGET	October ACTUAL***	% OF MONTH BUDGET			
Street Utility:							
Beginning Balance	\$ 1,031,570				\$ 1,031,570	\$ 1,188,557	
Revenues	\$ 3,077,123	\$ 256,427	\$ 290,093	113%	\$ 1,025,708	\$ 917,366	89%
Transfers in	\$ 335,000	\$ 27,917	\$ -	0%	\$ 111,667	\$ -	0%
Expenditures	\$ 2,426,372	\$ 202,198	\$ 144,984	72%	\$ 808,791	\$ 676,023	84%
Transfers out	\$ 1,260,000	\$ 105,000	\$ 325,270	310%	\$ 420,000	\$ 809,178	193%
Ending Balance/Contingency (Budgetary)	\$ 757,321				\$ 757,321	\$ 620,722	Budgetary Balance**
CD Block Grant / HUD:							
Beginning Balance	\$ 1,057,000				\$ 1,057,000	\$ 1,072,826	
Revenues	\$ 415,600	\$ 34,633	\$ 8,168	24%	\$ 138,533	\$ 11,287	8%
Expenditures	\$ 940,000	\$ 78,333	\$ -	0%	\$ 313,333	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 532,600				\$ 532,600	\$ 1,084,113	Budgetary Balance**
Debt Service, Gen Obligation and Bancroft:							
Beginning Balance	\$ 144,826				\$ 144,826	\$ 160,750	
Revenues	\$ 1,750,600	\$ 145,883	\$ 3,436	2%	\$ 583,533	\$ 70,902	12%
Expenditures	\$ 1,332,600	\$ 111,050	\$ 417	0%	\$ 444,200	\$ 4,350	1%
Transfers out	\$ 500,000	\$ 41,667	\$ -	0%	\$ 166,667	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 62,826				\$ 62,826	\$ 227,302	Budgetary Balance**
Transportation Capital Projects:							
Beginning Balance	\$ 3,063,170				\$ 3,063,170	\$ 2,874,198	
Revenues	\$ 1,428,900	\$ 119,075	\$ 58,210	49%	\$ 476,300	\$ 593,227	125%
Transfers in	\$ 1,520,000	\$ 126,667	\$ 400,270	316%	\$ 1,739,605	\$ 1,069,179	61%
Expenditures	\$ 6,012,070	\$ 501,006	\$ 71,559	14%	\$ 2,004,023	\$ 167,567	8%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 4,369,037	Budgetary Balance**

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

October 31, 2017

unaudited Budget to Actuals

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

Solid Waste and Capital Projects:

Beginning Balance	\$ 1,495,917						\$ 1,495,917	\$ 1,560,232	
Revenues	\$ 663,250	\$ 55,271	\$ 34,676	63%			\$ 221,083	\$ 191,231	86%
Transfers in	\$ 5,000	\$ 417	\$ -	0%			\$ 1,667	\$ -	0%
Expenditures	\$ 1,881,914	\$ 156,826	\$ 43,471	28%			\$ 627,305	\$ 205,629	33%
Transfers out	\$ 29,000	\$ 2,417	\$ -	0%			\$ 9,667	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 253,253						\$ 253,253	\$ 1,545,834	Budgetary Balance**

Storm Drain and Capital Projects:

Beginning Balance	\$ 461,314						\$ 461,314	\$ 522,341	
Revenues	\$ 207,700	\$ 17,308	\$ 11,193	65%			\$ 69,233	\$ 55,364	80%
Transfers in	\$ 65,000	\$ 5,417	\$ -	0%			\$ 21,667	\$ 65,000	300%
Expenditures	\$ 684,014	\$ 57,001	\$ 2,625	5%			\$ 228,005	\$ 22,093	10%
Ending Balance/Contingency (Budgetary)	\$ 50,000						\$ 50,000	\$ 620,612	Budgetary Balance**

Lands and Buildings Capital Projects:

Beginning Balance	\$ 5,104,203						\$ 5,104,203	\$ 5,412,122	
Revenues	\$ 7,070,409	\$ 589,201	\$ 17,524	3%			\$ 2,356,803	\$ 120,435	5%
Transfers in	\$ 3,317,800	\$ 276,483	\$ -	0%			\$ 1,105,933	\$ 2,657,106	240%
Expenditures	\$ 15,492,412	\$ 1,291,034	\$ 342,968	27%			\$ 5,164,137	\$ 2,027,785	39%
Ending Balance/Contingency (Budgetary)	\$ -						\$ -	\$ 6,161,878	Budgetary Balance**

Wastewater Fund:

Beginning Balance	\$ 1,764,877						\$ 1,764,877	\$ 1,999,105	
Revenues	\$ 6,319,650	\$ 526,638	\$ 514,347	98%			\$ 2,106,550	\$ 2,146,523	102%
Expenditures	\$ 4,522,477	\$ 376,873	\$ 260,326	69%			\$ 1,507,492	\$ 979,878	65%
Transfers out	\$ 2,400,000	\$ 200,000	\$ 800,000	400%			\$ 800,000	\$ 1,700,000	213%
Ending Balance/Contingency (Budgetary)	\$ 1,162,050						\$ 1,162,050	\$ 1,465,750	Budgetary Balance**

Wastewater Capital Projects:

Beginning Balance	\$ 6,735,715						\$ 6,735,715	\$ 7,054,124	
Revenues	\$ 14,451,200	\$ 1,204,267	\$ 69,412	6%			\$ 4,817,067	\$ 285,141	6%
Transfers in	\$ 2,850,000	\$ 237,500	\$ 800,000	337%			\$ 950,000	\$ 2,050,000	216%
Expenditures	\$ 24,036,915	\$ 2,003,076	\$ 361,155	18%			\$ 8,012,305	\$ 789,073	10%
Ending Balance/Contingency (Budgetary)	\$ -						\$ -	\$ 8,600,192	Budgetary Balance**

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

October 31, 2017

unaudited Budget to Actuals

	ANNUAL BUDGET	October BUDGET	October ACTUAL***	% OF MONTH BUDGET	YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
Water Fund:							
Beginning Balance	\$ 1,212,181				\$ 1,212,181	\$ 1,036,208	
Revenues	\$ 6,641,387	\$ 553,449	\$ 573,787	104%	\$ 2,213,796	\$ 2,839,742	128%
Expenditures	\$ 4,612,762	\$ 384,397	\$ 262,410	68%	\$ 1,537,587	\$ 1,177,165	77%
Transfers out	\$ 2,080,000	\$ 173,333	\$ 900,000	519%	\$ 693,333	\$ 900,000	130%
Ending Balance/Contingency (Budgetary)	\$ 1,160,806				\$ 1,160,806	\$ 1,798,785	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 9,458,685				\$ 9,458,685	\$ 10,828,823	
Revenues	\$ 509,800	\$ 42,483	\$ 61,979	146%	\$ 169,933	\$ 235,821	139%
Transfers in	\$ 1,905,000	\$ 158,750	\$ 825,000	520%	\$ 635,000	\$ 825,000	130%
Expenditures	\$ 11,873,485	\$ 989,457	\$ 117,363	12%	\$ 3,957,828	\$ 447,273	11%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 11,442,371	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 237,003				\$ 237,003	\$ 237,101	
Revenues	\$ 841,590	\$ 70,133	\$ 68,379	97%	\$ 280,530	\$ 274,172	98%
Expenditures	\$ 1,049,586	\$ 87,466	\$ 71,679	82%	\$ 349,862	\$ 276,033	79%
Ending Balance/Contingency (Budgetary)	\$ 29,007				\$ 29,007	\$ 235,240	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 2,798,222				\$ 2,798,222	\$ 3,880,869	
Revenues	\$ 620,818	\$ 51,735	\$ 50,552	98%	\$ 206,939	\$ 219,750	106%
Transfers in	\$ 25,000	\$ 2,083	\$ -	0%	\$ 8,333	\$ -	0%
Expenditures	\$ 2,245,700	\$ 187,142	\$ 2,330	1%	\$ 748,567	\$ 368,109	49%
Ending Balance/Contingency (Budgetary)	\$ 1,198,340				\$ 1,198,340	\$ 3,732,510	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 252,644				\$ 252,644	\$ 208,246	
Revenues	\$ 956,597	\$ 79,716	\$ 79,555	100%	\$ 318,866	\$ 318,535	100%
Expenditures	\$ 907,268	\$ 75,606	\$ 63,067	83%	\$ 302,423	\$ 311,253	103%
Ending Balance/Contingency (Budgetary)	\$ 301,973				\$ 301,973	\$ 215,528	Budgetary Balance**

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

October 31, 2017

unaudited Budget to Actuals

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

Jos. County/City of GP Solid Waste Agency:

Beginning Balance	\$ 2,344,380				\$ 2,344,380	\$ 2,383,238	
Revenues	\$ 379,000	\$ 31,583	\$ 43,540	138%	\$ 126,333	\$ 137,043	108%
Expenditures	\$ 1,581,200	\$ 131,767	\$ 17,089	13%	\$ 527,067	\$ 50,893	10%
Ending Balance/Contingency (Budgetary)	\$ 1,142,180				\$ 1,142,180	\$ 2,469,388	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 recieved in August). At fiscal year-end, any revenues due at July 30th recieved by August 31st in Governmental Funds will be recognized as revenue in the prior fiscal year. In this same manner, all expenditures due at July 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 July report will have higher than average revenues and expenditures.

Investments:

		Average Yield	
Oregon State LGIP	\$ 37,352,476	1.45%	
Bank Savings & Money Market	\$ 284,667	0.33%	
Federal Government Bonds	\$ 11,912,289	1.26%	
Bank Time Deposits	\$ 6,210,747	1.25%	
TOTAL	\$ 55,760,180	1.38%	Overall Average

Debt Outstanding (in principal amounts):

Public Safety General Obl. Bonds	\$ 1,865,000
City Wastewater Utility 2009 Refunding Bonds	\$ 2,535,000
City Water Full Faith & Credit Bonds	\$ 3,100,000
Total Non-Bonded Debt	\$ -
TOTAL	\$ 7,500,000
Bonded Debt % of Legal Limit (est.)	1.67%

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

November 30, 2017

unaudited Budget to Actuals

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

General Fund:

Revenues												
Beginning Balance	\$	10,863,477						\$	10,863,477	\$	11,594,154	
Property Tax	\$	17,491,290	\$	1,457,608	\$	4,245,707	291%	\$	7,288,038	\$	4,346,769	60%
Franchise & Other Taxes	\$	4,089,214	\$	340,768	\$	150,692	44%	\$	1,703,839	\$	1,107,943	65%
Licenses & Permits	\$	397,250	\$	33,104	\$	28,809	87%	\$	165,521	\$	237,082	143%
Inter-Governmental & Grants	\$	1,786,382	\$	148,865	\$	113,604	76%	\$	744,326	\$	552,336	74%
Fees & Charges for Service	\$	1,526,370	\$	127,198	\$	86,800	68%	\$	635,988	\$	592,401	93%
Interest Income (misc)	\$	101,500	\$	8,458	\$	3,592	42%	\$	42,292	\$	30,353	72%
Other Revenue	\$	1,811,800	\$	150,983	\$	5,563	4%	\$	754,917	\$	1,484,495	197%
Transfers	\$	1,316,700	\$	109,725	\$	-	0%	\$	548,625	\$	415,318	76%
TOTAL RESOURCES	\$	39,383,983	\$	2,376,709	\$	4,634,767	195%	\$	22,747,021	\$	20,360,851	90%

Expenditures

Council and General Operations	\$	1,564,318	\$	130,360	\$	20,043	15%	\$	651,799	\$	141,310	22%
Public Safety	\$	21,800,513	\$	1,816,709	\$	1,653,429	91%	\$	9,083,547	\$	7,786,307	86%
Parks & Recreation	\$	2,249,989	\$	187,499	\$	181,037	97%	\$	937,495	\$	852,775	91%
Community Development	\$	1,689,470	\$	140,789	\$	117,885	84%	\$	703,946	\$	561,112	80%
Economic Dev/Tourism/Downtown Dev.	\$	1,183,376	\$	98,615	\$	70,112	71%	\$	493,073	\$	420,486	85%
Transfers out	\$	3,355,600	\$	279,633	\$	-	0%	\$	1,398,167	\$	3,015,600	216%
Contingency & Ending Balance (Budgetary)	\$	6,534,184						\$	6,534,184	\$	6,282,815	
Ending Balance Building (Budgetary Basis)	\$	1,006,533						\$	1,006,533	\$	1,300,446	
TOTAL REQUIREMENTS	\$	39,383,983	\$	2,653,606	\$	2,042,506	77%	\$	20,808,745	\$	20,360,851	

Lodging Tax:

Beginning Balance	\$	74,400						\$	74,400	\$	93,037	
Revenues	\$	1,511,650	\$	125,971	\$	90,609	72%	\$	629,854	\$	969,272	154%
Expenditures	\$	11,150	\$	929	\$	625	67%	\$	4,646	\$	3,125	67%
Transfers out	\$	1,524,900	\$	127,075	\$	-	0%	\$	635,375	\$	491,824	77%
Ending Balance/Contingency (Budgetary)	\$	50,000						\$	50,000	\$	567,360	Budgetary Balance**

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

November 30, 2017

unaudited Budget to Actuals

	ANNUAL BUDGET								

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

November 30, 2017

unaudited Budget to Actuals

ANNUAL BUDGET	November BUDGET		November ACTUAL***		% OF MONTH BUDGET	YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
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Solid Waste and Capital Projects:

Beginning Balance	\$ 1,495,917					\$ 1,495,917	\$ 1,560,232	
Revenues	\$ 663,250	\$ 55,271	\$ 63,907	116%		\$ 276,354	\$ 255,138	92%
Transfers in	\$ 5,000	\$ 417	\$ -	0%		\$ 2,083	\$ -	0%
Expenditures	\$ 1,881,914	\$ 156,826	\$ 178,728	114%		\$ 784,131	\$ 384,357	49%
Transfers out	\$ 29,000	\$ 2,417	\$ -	0%		\$ 12,083	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 253,253					\$ 253,253	\$ 1,431,013	Budgetary Balance**

Storm Drain and Capital Projects:

Beginning Balance	\$ 461,314					\$ 461,314	\$ 522,341	
Revenues	\$ 207,700	\$ 17,308	\$ 9,699	56%		\$ 86,542	\$ 65,063	75%
Transfers in	\$ 65,000	\$ 5,417	\$ -	0%		\$ 27,083	\$ 65,000	240%
Expenditures	\$ 684,014	\$ 57,001	\$ 29,886	52%		\$ 285,006	\$ 51,979	18%
Ending Balance/Contingency (Budgetary)	\$ 50,000					\$ 50,000	\$ 600,425	Budgetary Balance**

Lands and Buildings Capital Projects:

Beginning Balance	\$ 5,104,203					\$ 5,104,203	\$ 5,412,122	
Revenues	\$ 7,070,409	\$ 589,201	\$ 17,964	3%		\$ 2,946,004	\$ 138,399	5%
Transfers in	\$ 3,317,800	\$ 276,483	\$ -	0%		\$ 1,382,417	\$ 2,657,106	192%
Expenditures	\$ 15,492,412	\$ 1,291,034	\$ 416,190	32%		\$ 6,455,172	\$ 2,443,975	38%
Ending Balance/Contingency (Budgetary)	\$ -					\$ -	\$ 5,763,652	Budgetary Balance**

Wastewater Fund:

Beginning Balance	\$ 1,764,877					\$ 1,764,877	\$ 1,999,105	
Revenues	\$ 6,319,650	\$ 526,638	\$ 506,432	96%		\$ 2,633,188	\$ 2,652,955	101%
Expenditures	\$ 4,522,477	\$ 376,873	\$ 357,536	95%		\$ 1,884,365	\$ 1,337,414	71%
Transfers out	\$ 2,400,000	\$ 200,000	\$ -	0%		\$ 1,000,000	\$ 1,700,000	170%
Ending Balance/Contingency (Budgetary)	\$ 1,162,050					\$ 1,162,050	\$ 1,614,646	Budgetary Balance**

Wastewater Capital Projects:

Beginning Balance	\$ 6,735,715					\$ 6,735,715	\$ 7,054,124	
Revenues	\$ 14,451,200	\$ 1,204,267	\$ 10,034,445	833%		\$ 6,021,333	\$ 10,319,586	171%
Transfers in	\$ 2,850,000	\$ 237,500	\$ -	0%		\$ 1,187,500	\$ 2,050,000	173%
Expenditures	\$ 24,036,915	\$ 2,003,076	\$ 2,498,101	125%		\$ 10,015,381	\$ 3,287,174	33%
Ending Balance/Contingency (Budgetary)	\$ -					\$ -	\$ 16,136,536	Budgetary Balance**

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

November 30, 2017

unaudited Budget to Actuals

	ANNUAL BUDGET	November BUDGET	November ACTUAL***	% OF MONTH BUDGET	YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
Water Fund:							
Beginning Balance	\$ 1,212,181				\$ 1,212,181	\$ 1,036,208	
Revenues	\$ 6,641,387	\$ 553,449	\$ 481,338	87%	\$ 2,767,245	\$ 3,321,080	120%
Expenditures	\$ 4,612,762	\$ 384,397	\$ 767,934	200%	\$ 1,921,984	\$ 1,945,099	101%
Transfers out	\$ 2,080,000	\$ 173,333		0%	\$ 866,667	\$ 900,000	104%
Ending Balance/Contingency (Budgetary)	\$ 1,160,806				\$ 1,160,806	\$ 1,512,189	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 9,458,685				\$ 9,458,685	\$ 10,828,823	
Revenues	\$ 509,800	\$ 42,483	\$ 44,498	105%	\$ 212,417	\$ 280,319	132%
Transfers in	\$ 1,905,000	\$ 158,750		0%	\$ 793,750	\$ 825,000	104%
Expenditures	\$ 11,873,485	\$ 989,457	\$ 51,804	5%	\$ 4,947,285	\$ 499,077	10%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 11,435,065	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 237,003				\$ 237,003	\$ 237,101	
Revenues	\$ 841,590	\$ 70,133	\$ 71,349	102%	\$ 350,663	\$ 345,521	99%
Expenditures	\$ 1,049,586	\$ 87,466	\$ 92,146	105%	\$ 437,328	\$ 368,179	84%
Ending Balance/Contingency (Budgetary)	\$ 29,007				\$ 29,007	\$ 214,443	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 2,798,222				\$ 2,798,222	\$ 3,880,869	
Revenues	\$ 620,818	\$ 51,735	\$ 50,950	98%	\$ 258,674	\$ 270,700	105%
Transfers in	\$ 25,000	\$ 2,083	\$ -	0%	\$ 10,417	\$ -	0%
Expenditures	\$ 2,245,700	\$ 187,142	\$ 47,397	25%	\$ 935,708	\$ 415,506	44%
Ending Balance/Contingency (Budgetary)	\$ 1,198,340				\$ 1,198,340	\$ 3,736,063	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 252,644				\$ 252,644	\$ 208,246	
Revenues	\$ 956,597	\$ 79,716	\$ 79,553	100%	\$ 398,582	\$ 398,088	100%
Expenditures	\$ 907,268	\$ 75,606	\$ 61,077	81%	\$ 378,028	\$ 372,330	98%
Ending Balance/Contingency (Budgetary)	\$ 301,973				\$ 301,973	\$ 234,004	Budgetary Balance**

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

November 30, 2017

unaudited Budget to Actuals

ANNUAL BUDGET	November BUDGET		November ACTUAL***		% OF MONTH BUDGET		YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
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Jos. County/City of GP Solid Waste Agency:

Beginning Balance	\$ 2,344,380						\$ 2,344,380	\$ 2,383,238	
Revenues	\$ 379,000	\$ 31,583	\$ 32,245	102%			\$ 157,917	\$ 169,288	107%
Expenditures	\$ 1,581,200	\$ 131,767	\$ 32,655	25%			\$ 658,833	\$ 83,548	13%
Ending Balance/Contingency (Budgetary)	\$ 1,142,180						\$ 1,142,180	\$ 2,468,978	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 July 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 July 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 July report will have higher than average revenues and expenditures.

Investments:

	Average Yield		
Oregon State LGIP	1.55%	\$ 36,015,028	
Bank Savings & Money Market	0.33%	\$ 284,754	
Federal Government Bonds	1.40%	\$ 16,861,980	
Bank Time Deposits	1.33%	\$ 10,216,390	
TOTAL	1.47%	\$ 63,378,153	Overall Average

Debt Outstanding (in principal amounts):

Public Safety General Obl. Bonds	\$ 1,865,000
City Wastewater Utility 2009 Refunding Bonds	\$ 2,535,000
City Wastewater Utility 2017 Revenue Bonds	\$ 9,035,000
City Water Full Faith & Credit Bonds	\$ 2,700,000
Total Non-Bonded Debt	\$ -
TOTAL	\$ 16,135,000
Bonded Debt % of Legal Limit (est.)	1.67%