

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

May 2018

Discussion & Analysis



Enclosed is the monthly financial report for May 2018. In reviewing the monthly report, since this is a prorated budget variance report any variances significantly different from 100% would imply either seasonality or true variances.

All operations programs are generally on track with budget on both the revenue and expenditure side of the budgets. Development sensitive revenues such as those in Building and Planning continue trending over budget while most major revenue sources like property taxes and utility user fees are on track to be close to budget this year. Major general fund revenue sources like property taxes and utility right-of-way taxes are on track to be slightly over budget this year. The Water Utility revenue is trending slightly under budget at 97% of the prorated budget and this percentage might drop slightly to end the fiscal year next month. The expenditures for the Water operating fund are also on track to be a larger percentage under budget and the net performance for the Water operations fund should be right on track this year.

In May of each year, the City makes semi-annual debt service payments on all of the outstanding bond issues. This affects the monthly expenditures for the debt service funds and for the Wastewater Fund for the month of May and is the reason the monthly expenditures are much higher than a typical month in these two funds in this report. This month was also the first time payments were made on the new Wastewater Revenue Bonds issued about 6 months ago. Payments on these new debt issues for Wastewater's Debt Service division will make it look like debt service expenditures are over the original budget for the year, but there is an exception to budget law to allow payments on new bonds issued during the fiscal year. As stated in Oregon's local budgeting manual, "Bond debt service Expenditures to pay debt service on certain bonds which are authorized and issued during the fiscal year may be made without adopting a supplemental budget [ORS 294.338(5), renumbered from 294.326(5)]."

All the monthly, quarterly, and annual financial and budget reports of the City can be found online on the City's website under the Finance department. Should you have comments or questions please feel free to contact the Finance Department.

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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	\$ 10,863,477				\$ 10,863,477	\$ 11,594,154
Property Tax	\$ 17,491,290	\$ 1,457,608	\$ 152,777	10%	\$ 16,033,683	\$ 17,230,338 107%
Franchise & Other Taxes	\$ 4,089,214	\$ 340,768	\$ 149,376	44%	\$ 3,748,446	\$ 2,909,237 78%
Licenses & Permits	\$ 397,250	\$ 33,104	\$ 47,121	142%	\$ 364,146	\$ 595,975 164%
Inter-Governmental & Grants	\$ 1,786,382	\$ 148,865	\$ 141,728	95%	\$ 1,637,517	\$ 1,604,670 98%
Fees & Charges for Service	\$ 1,526,370	\$ 127,198	\$ 105,516	83%	\$ 1,399,173	\$ 1,230,664 88%
Interest Income (misc)	\$ 101,500	\$ 8,458	\$ 28,325	335%	\$ 93,042	\$ 128,992 139%
Other Revenue	\$ 1,811,800	\$ 150,983	\$ 31,409	21%	\$ 1,660,817	\$ 1,603,264 97%
Transfers	\$ 1,316,700	\$ 109,725	\$ 125,704	115%	\$ 1,206,975	\$ 1,287,648 107%
TOTAL RESOURCES	\$ 39,383,983	\$ 2,376,709	\$ 781,956	33%	\$ 37,007,274	\$ 38,184,942 103%

Expenditures						
Council and General Operations	\$ 1,564,318	\$ 130,360	\$ 25,484	20%	\$ 1,433,958	\$ 398,667 28%
Public Safety	\$ 21,800,513	\$ 1,816,709	\$ 1,640,815	90%	\$ 19,983,804	\$ 17,760,888 89%
Parks & Recreation	\$ 2,249,989	\$ 187,499	\$ 157,884	84%	\$ 2,062,490	\$ 1,729,780 84%
Community Development	\$ 1,689,470	\$ 140,789	\$ 123,369	88%	\$ 1,548,681	\$ 1,290,227 83%
Economic Dev/Tourism/Downtown Dev.	\$ 1,183,376	\$ 98,615	\$ 100,448	102%	\$ 1,084,761	\$ 957,531 88%
Transfers out	\$ 3,355,600	\$ 279,633	\$ -	0%	\$ 3,075,967	\$ 3,015,600 98%
Contingency & Ending Balance (Budgetary)	\$ 6,534,184				\$ 6,534,184	\$ 11,521,275
Ending Balance Building (Budgetary Basis)	\$ 1,006,533				\$ 1,006,533	\$ 1,510,974
TOTAL REQUIREMENTS	\$ 39,383,983	\$ 2,653,606	\$ 2,048,000	77%	\$ 36,730,378	\$ 38,184,942

Lodging Tax:						
Beginning Balance	\$ 74,400				\$ 74,400	\$ 93,037
Revenues	\$ 1,511,650	\$ 125,971	\$ 42,323	34%	\$ 1,385,679	\$ 1,538,123 111%
Expenditures	\$ 11,150	\$ 929	\$ 625	67%	\$ 10,221	\$ 10,525 103%
Transfers out	\$ 1,524,900	\$ 127,075	\$ 148,860	117%	\$ 1,397,825	\$ 1,524,846 109%
Ending Balance/Contingency (Budgetary)	\$ 50,000				\$ 50,000	\$ 95,789 Budgetary Balance**

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		May BUDGET	May ACTUAL***	% OF MONTH BUDGET			
Street Utility:							
Beginning Balance	\$ 1,031,570				\$ 1,031,570	\$ 1,188,557	
Revenues	\$ 3,077,123	\$ 256,427	\$ 332,758	130%	\$ 2,820,696	\$ 3,041,323	108%
Transfers in	\$ 335,000	\$ 27,917	\$ -	0%	\$ 307,083	\$ -	0%
Expenditures	\$ 2,426,372	\$ 202,198	\$ 183,147	91%	\$ 2,224,174	\$ 1,915,601	86%
Transfers out	\$ 1,260,000	\$ 105,000	\$ 371,584	354%	\$ 1,155,000	\$ 1,236,387	107%
Ending Balance/Contingency (Budgetary)	\$ 757,321				\$ 757,321	\$ 1,077,892	Budgetary Balance**
CD Block Grant / HUD:							
Beginning Balance	\$ 1,057,000				\$ 1,057,000	\$ 1,072,826	
Revenues	\$ 415,600	\$ 34,633	\$ 2,698	8%	\$ 380,967	\$ 47,647	13%
Expenditures	\$ 940,000	\$ 78,333	\$ 158,780	203%	\$ 861,667	\$ 231,095	27%
Ending Balance/Contingency (Budgetary)	\$ 532,600				\$ 532,600	\$ 889,378	Budgetary Balance**
Debt Service, Gen Obligation and Bancroft:							
Beginning Balance	\$ 144,826				\$ 144,826	\$ 160,750	
Revenues	\$ 1,750,600	\$ 145,883	\$ 23,713	16%	\$ 1,604,717	\$ 1,245,462	78%
Expenditures	\$ 1,332,600	\$ 111,050	\$ 1,132,716	1020%	\$ 1,221,550	\$ 1,183,039	97%
Transfers out	\$ 500,000	\$ 41,667	\$ -	0%	\$ 458,333	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 62,826				\$ 62,826	\$ 223,173	Budgetary Balance**
Transportation Capital Projects:							
Beginning Balance	\$ 3,063,170				\$ 3,063,170	\$ 2,874,198	
Revenues	\$ 1,428,900	\$ 119,075	\$ 243,338	204%	\$ 1,309,825	\$ 1,330,020	102%
Transfers in	\$ 1,520,000	\$ 126,667	\$ 371,584	293%	\$ 1,739,605	\$ 1,496,387	86%
Expenditures	\$ 6,012,070	\$ 501,006	\$ 227,121	45%	\$ 5,511,064	\$ 1,182,072	21%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 4,518,533	Budgetary Balance**

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	May BUDGET	May ACTUAL***					

Solid Waste and Capital Projects:

Beginning Balance	\$ 1,495,917				\$ 1,495,917	\$ 1,560,232	
Revenues	\$ 663,250	\$ 55,271	\$ 51,981	94%	\$ 607,979	\$ 642,849	106%
Transfers in	\$ 5,000	\$ 417	\$ -	0%	\$ 4,583	\$ -	0%
Expenditures	\$ 1,881,914	\$ 156,826	\$ 51,192	33%	\$ 1,725,088	\$ 646,483	37%
Transfers out	\$ 29,000	\$ 2,417	\$ -	0%	\$ 26,583	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 253,253				\$ 253,253	\$ 1,556,598	Budgetary Balance**

Storm Drain and Capital Projects:

Beginning Balance	\$ 461,314				\$ 461,314	\$ 522,341	
Revenues	\$ 207,700	\$ 17,308	\$ 16,418	95%	\$ 190,392	\$ 136,088	71%
Transfers in	\$ 65,000	\$ 5,417	\$ -	0%	\$ 59,583	\$ 65,000	109%
Expenditures	\$ 684,014	\$ 57,001	\$ 37,358	66%	\$ 627,013	\$ 129,434	21%
Ending Balance/Contingency (Budgetary)	\$ 50,000				\$ 50,000	\$ 593,995	Budgetary Balance**

Lands and Buildings Capital Projects:

Beginning Balance	\$ 5,104,203				\$ 5,104,203	\$ 5,412,122	
Revenues	\$ 7,070,409	\$ 589,201	\$ 82,061	14%	\$ 6,481,208	\$ 611,103	9%
Transfers in	\$ 3,317,800	\$ 276,483		0%	\$ 3,041,317	\$ 2,794,642	92%
Expenditures	\$ 15,492,412	\$ 1,291,034	\$ 167,757	13%	\$ 14,201,378	\$ 3,288,059	23%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 5,529,808	Budgetary Balance**

Wastewater Fund:

Beginning Balance	\$ 1,764,877				\$ 1,764,877	\$ 1,999,105	
Revenues	\$ 6,319,650	\$ 526,638	\$ 542,955	103%	\$ 5,793,013	\$ 5,808,633	100%
Expenditures	\$ 4,522,477	\$ 376,873	\$ 763,150	202%	\$ 4,145,604	\$ 3,540,444	85%
Transfers out	\$ 2,400,000	\$ 200,000		0%	\$ 2,200,000	\$ 2,400,000	109%
Ending Balance/Contingency (Budgetary)	\$ 1,162,050				\$ 1,162,050	\$ 1,867,294	Budgetary Balance**

Wastewater Capital Projects:

Beginning Balance	\$ 6,735,715				\$ 6,735,715	\$ 7,054,124	
Revenues	\$ 14,451,200	\$ 1,204,267	\$ 92,903	8%	\$ 13,246,933	\$ 19,375,684	146%
Transfers in	\$ 2,850,000	\$ 237,500		0%	\$ 2,612,500	\$ 2,850,000	109%
Expenditures	\$ 24,036,915	\$ 2,003,076	\$ 518,655	26%	\$ 22,033,839	\$ 10,022,701	45%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 19,257,107	Budgetary Balance**

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		<i>May BUDGET</i>	<i>May ACTUAL***</i>						
Water Fund:									
Beginning Balance	\$ 1,212,181				\$ 1,212,181	\$ 1,036,208			
Revenues	\$ 6,641,387	\$ 553,449	\$ 504,040	91%	\$ 6,087,938	\$ 5,912,180		97%	
Expenditures	\$ 4,612,762	\$ 384,397	\$ 334,947	87%	\$ 4,228,365	\$ 3,611,118		85%	
Transfers out	\$ 2,080,000	\$ 173,333		0%	\$ 1,906,667	\$ 2,080,000		109%	
Ending Balance/Contingency (Budgetary)	\$ 1,160,806				\$ 1,160,806	\$ 1,257,270			Budgetary Balance**
Water Capital Projects:									
Beginning Balance	\$ 9,458,685				\$ 9,458,685	\$ 10,828,823			
Revenues	\$ 509,800	\$ 42,483	\$ 72,017	170%	\$ 467,317	\$ 623,927		134%	
Transfers in	\$ 1,905,000	\$ 158,750	\$ -	0%	\$ 1,746,250	\$ 1,905,000		109%	
Expenditures	\$ 11,873,485	\$ 989,457	\$ 143,779	15%	\$ 10,884,028	\$ 950,925		9%	
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 12,406,825			Budgetary Balance**
Vehicle Maintenance									
Beginning Balance	\$ 237,003				\$ 237,003	\$ 237,101			
Revenues	\$ 841,590	\$ 70,133	\$ 68,677	98%	\$ 771,458	\$ 765,959		99%	
Expenditures	\$ 1,049,586	\$ 87,466	\$ 83,561	96%	\$ 962,121	\$ 890,638		93%	
Ending Balance/Contingency (Budgetary)	\$ 29,007				\$ 29,007	\$ 112,422			Budgetary Balance**
Vehicle & Equipment Replacement									
Beginning Balance	\$ 2,798,222				\$ 2,798,222	\$ 3,880,869			
Revenues	\$ 620,818	\$ 51,735	\$ 56,914	110%	\$ 569,083	\$ 628,258		110%	
Transfers in	\$ 25,000	\$ 2,083		0%	\$ 22,917	\$ 25,000		109%	
Expenditures	\$ 2,245,700	\$ 187,142	\$ 503	0%	\$ 2,058,558	\$ 730,291		35%	
Ending Balance/Contingency (Budgetary)	\$ 1,198,340				\$ 1,198,340	\$ 3,803,836			Budgetary Balance**
Information Technology:									
Beginning Balance	\$ 252,644				\$ 252,644	\$ 208,246			
Revenues	\$ 956,597	\$ 79,716	\$ 80,055	100%	\$ 876,881	\$ 876,506		100%	
Expenditures	\$ 907,268	\$ 75,606	\$ 60,531	80%	\$ 831,662	\$ 763,653		92%	
Ending Balance/Contingency (Budgetary)	\$ 301,973				\$ 301,973	\$ 321,099			Budgetary Balance**

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	ANNUAL BUDGET								

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	May BUDGET	May 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	\$ 37,683	119%	\$ 347,417	\$ 370,075	107%
Expenditures	\$ 1,581,200	\$ 131,767	\$ 43,106	33%	\$ 1,449,433	\$ 217,959	15%
Ending Balance/Contingency (Budgetary)	\$ 1,142,180				\$ 1,142,180	\$ 2,535,354	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	\$ 35,539,901	2.10%	
Bank Savings & Money Market	\$ 278,595	0.68%	
US Treasury & US Agency Bonds	\$ 29,005,464	1.61%	
Bank Time Deposits	\$ 10,270,269	1.43%	
TOTAL	\$ 75,094,228	1.81%	Overall Average

Debt Outstanding (in principal amounts):

Public Safety General Obl. Bonds	\$ 770,000
City Wastewater Utility 2009 Refunding Bonds	\$ 2,150,000
City Wastewater Utility 2017 Revenue Bonds	\$ 9,035,000
City Wastewater Utility 2018 Revenue Bonds	\$ 7,985,000
City Water Full Faith & Credit Bonds	\$ 2,315,000
Total Non-Bonded Debt	\$ -
TOTAL	\$ 22,255,000

Bonded Debt % of Legal Limit (est.) 0.69%