

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT
April 2019
Discussion & Analysis



Enclosed is the monthly financial report for April 2019. 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.

For the first ten months of this fiscal year, all programs are generally on track with budget on both the revenue and expenditure side of the budgets.

General Fund: Having recently completed budget revenue projections for next fiscal year for the General Fund and other funds (which includes a review of current fiscal year results), Property Taxes for Public Safety in the General Fund are on track to be just slightly under estimates for the year (by about 1%) and other major General Fund revenues such as Right of Way Taxes and franchise fees are on track to be just a few percent under budget this year based on year-to-date activity. On the expenditure side, the annual financial plan assumes General Fund programs will come in about 6% under the full service and full employment expenditure budget. All the major General Fund operating programs such as Parks and Public Safety are so far on track to be at least 6% under expenditure budgets or more this year so the net operating performance for the General Fund is on track with expectations this fiscal year.

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 to date also on track to meet or exceed budgets on the revenue side and to remain within budgets on the expenditure side. The new Storm Water utility fee was implemented in January 2019 and is expected to catch up to the annual budgeted amounts by fiscal year end.

The water utility revenues are on track to be close to budget for the fiscal year but may end slightly below budget for the full year due to late summer and early fall being the peak season of higher water use and already being past the peak season this fiscal year. 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.

All the financial and budget reports of the City can also be found online on the City's website under the Finance department at www.GrantsPassOregon.gov.

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unaudited Budget to Actuals

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

General Fund:

Revenues

Beginning Balance	\$ 10,458,773					\$ 10,458,773	\$ 11,887,761	
Property Tax	\$ 18,683,034	\$ 1,556,920	\$ 126,774	8%	\$ 15,569,195	\$ 17,712,073	114%	
Franchise & Other Taxes	\$ 3,674,687	\$ 306,224	\$ 765,114	250%	\$ 3,062,239	\$ 2,758,074	90%	
Licenses & Permits	\$ 429,240	\$ 35,770	\$ 25,556	71%	\$ 357,700	\$ 339,231	95%	
Inter-Governmental & Grants	\$ 1,875,513	\$ 156,293	\$ 97,890	63%	\$ 1,562,928	\$ 1,510,912	97%	
Fees & Charges for Service	\$ 1,244,427	\$ 103,702	\$ 117,294	113%	\$ 1,037,023	\$ 1,127,990	109%	
Interest Income (misc)	\$ 162,000	\$ 13,500	\$ 36,243	268%	\$ 135,000	\$ 351,122	260%	
Other Revenue	\$ 312,040	\$ 26,003	\$ 7,006	27%	\$ 260,033	\$ 72,439	28%	
Transfers	\$ 1,373,200	\$ 114,433	\$ -	0%	\$ 1,144,333	\$ 1,147,088	100%	
TOTAL RESOURCES	\$ 38,212,914	\$ 2,312,845	\$ 1,175,878	51%	\$ 33,587,224	\$ 36,906,690	110%	

Expenditures

Council and General Operations	\$ 448,913	\$ 37,409	\$ 27,609	74%	\$ 374,094	\$ 249,035	67%	
Public Safety	\$ 22,900,646	\$ 1,908,387	\$ 1,722,181	90%	\$ 19,083,872	\$ 17,358,758	91%	
Parks & Recreation	\$ 2,426,731	\$ 202,228	\$ 159,248	79%	\$ 2,022,276	\$ 1,703,219	84%	
Community Development	\$ 1,690,707	\$ 140,892	\$ 100,176	71%	\$ 1,408,923	\$ 1,056,705	75%	
Economic Dev/Tourism/Downtown Dev.	\$ 1,273,021	\$ 106,085	\$ 78,266	74%	\$ 1,060,851	\$ 937,762	88%	
Transfers out	\$ 715,000	\$ 59,583	\$ -	0%	\$ 595,833	\$ 365,000	61%	
Contingency & Ending Balance (Budgetary)	\$ 7,406,626				\$ 7,406,626	\$ 13,750,392		
Ending Balance Building (Budgetary Basis)	\$ 1,351,270				\$ 1,351,270	\$ 1,485,819		
TOTAL REQUIREMENTS	\$ 38,212,914	\$ 2,454,585	\$ 2,087,480	85%	\$ 33,303,744	\$ 36,906,690		

Lodging Tax:

Beginning Balance	\$ 18,100				\$ 18,100	\$ 95,654		
Revenues	\$ 1,634,850	\$ 136,238	\$ 180,615	133%	\$ 1,362,375	\$ 1,453,583	107%	
Expenditures	\$ 11,500	\$ 958	\$ 625	65%	\$ 9,583	\$ 10,000	104%	
Transfers out	\$ 1,591,800	\$ 132,650	\$ -	0%	\$ 1,326,500	\$ 1,358,394	102%	
Ending Balance/Contingency (Budgetary)	\$ 49,650				\$ 49,650	\$ 180,844		Budgetary Balance**

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	ANNUAL BUDGET				YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL ***	% OF YEAR- TO-DATE BUDGET
		April BUDGET	April ACTUAL ***	% OF MONTH BUDGET			
Street Utility:							
Beginning Balance	\$ 1,368,196				\$ 1,368,196	\$ 1,669,245	
Revenues	\$ 3,660,944	\$ 305,079	\$ 239,558	79%	\$ 3,050,787	\$ 2,921,513	96%
Transfers in	\$ 335,000	\$ 27,917	\$ -	0%	\$ 279,167	\$ -	0%
Expenditures	\$ 2,056,601	\$ 171,383	\$ 149,609	87%	\$ 1,713,834	\$ 1,475,427	86%
Transfers out	\$ 2,600,000	\$ 216,667	\$ 746,488	345%	\$ 2,166,667	\$ 2,581,217	119%
Ending Balance/Contingency (Budgetary)	\$ 707,539				\$ 707,539	\$ 534,114	Budgetary Balance**
CD Block Grant / HUD:							
Beginning Balance	\$ 991,000				\$ 991,000	\$ 1,040,454	
Revenues	\$ 415,600	\$ 34,633	\$ 2,370	7%	\$ 346,333	\$ 208,972	60%
Expenditures	\$ 957,000	\$ 79,750	\$ 1,916	2%	\$ 797,500	\$ 238,898	30%
Ending Balance/Contingency (Budgetary)	\$ 449,600				\$ 449,600	\$ 1,010,528	Budgetary Balance**
Debt Service, Gen Obligation and Bancroft:							
Beginning Balance	\$ 72,000				\$ 72,000	\$ 140,396	
Revenues	\$ 1,320,800	\$ 110,067	\$ 8,332	8%	\$ 1,100,667	\$ 772,549	70%
Expenditures	\$ 892,800	\$ 74,400	\$ 417	1%	\$ 744,000	\$ 30,994	4%
Transfers out	\$ 500,000	\$ 41,667	\$ -	0%	\$ 416,667	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 881,952	Budgetary Balance**
Transportation Capital Projects:							
Beginning Balance	\$ 3,954,477				\$ 3,954,477	\$ 4,199,893	
Revenues	\$ 756,100	\$ 63,008	\$ 17,161	27%	\$ 630,083	\$ 824,939	131%
Transfers in	\$ 2,835,000	\$ 236,250	\$ 746,488	316%	\$ 2,362,500	\$ 2,816,217	119%
Expenditures	\$ 7,375,577	\$ 614,631	\$ 379,947	62%	\$ 6,146,314	\$ 1,419,829	23%
Transfers out	\$ 170,000	\$ 14,167	\$ -	0%	\$ 141,667	\$ 170,000	120%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 6,251,220	Budgetary Balance**

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ANNUAL BUDGET				% OF MONTH BUDGET	YEAR-TO-DATE BUDGET	YEAR-TO-DATE ACTUAL ***	% OF YEAR-TO-DATE BUDGET
	April BUDGET	April ACTUAL ***					
Solid Waste and Capital Projects:							
Beginning Balance	\$ 1,462,604				\$ 1,462,604	\$ 1,712,911	
Revenues	\$ 702,250	\$ 58,521	\$ 38,295	65%	\$ 585,208	\$ 422,685	72%
Transfers in	\$ 5,000	\$ 417	\$ -	0%	\$ 4,167	\$ -	0%
Expenditures	\$ 1,867,672	\$ 155,639	\$ 48,723	31%	\$ 1,556,393	\$ 936,200	60%
Transfers out	\$ 29,000	\$ 2,417	\$ -	0%	\$ 24,167	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 273,182				\$ 273,182	\$ 1,199,396	Budgetary Balance**
Storm Drain and Capital Projects:							
Beginning Balance	\$ 537,041				\$ 537,041	\$ 596,746	
Revenues	\$ 885,900	\$ 73,825	\$ 143,189	194%	\$ 738,250	\$ 646,367	88%
Transfers in	\$ 70,000	\$ 5,833	\$ -	0%	\$ 58,333	\$ 70,000	120%
Expenditures	\$ 1,411,055	\$ 117,588	\$ 43,116	37%	\$ 1,175,879	\$ 426,530	36%
Ending Balance/Contingency (Budgetary)	\$ 81,886				\$ 81,886	\$ 886,583	Budgetary Balance**
Lands and Buildings Capital Projects:							
Beginning Balance	\$ 5,207,428				\$ 5,207,428	\$ 5,700,320	
Revenues	\$ 5,802,338	\$ 483,528	\$ 11,135	2%	\$ 4,835,282	\$ 1,299,685	27%
Transfers in	\$ 1,279,100	\$ 106,592	\$ -	0%	\$ 1,065,917	\$ 732,806	69%
Expenditures	\$ 12,288,866	\$ 1,024,072	\$ 454,210	44%	\$ 10,240,722	\$ 4,010,479	39%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 3,722,332	Budgetary Balance**
Wastewater Fund:							
Beginning Balance	\$ 1,364,251				\$ 1,364,251	\$ 1,688,316	
Revenues	\$ 6,694,650	\$ 557,888	\$ 575,213	103%	\$ 5,578,875	\$ 5,734,018	103%
Expenditures	\$ 5,892,442	\$ 491,037	\$ 344,096	70%	\$ 4,910,368	\$ 3,889,889	79%
Transfers out	\$ 800,000	\$ 66,667	\$ -	0%	\$ 666,667	\$ 800,000	120%
Ending Balance/Contingency (Budgetary)	\$ 1,366,459				\$ 1,366,459	\$ 2,732,445	Budgetary Balance**
Wastewater Capital Projects:							
Beginning Balance	\$ 12,076,335				\$ 12,076,335	\$ 16,616,690	
Revenues	\$ 590,424	\$ 49,202	\$ 52,261	106%	\$ 492,020	\$ 545,775	111%
Transfers in	\$ 865,000	\$ 72,083	\$ -	0%	\$ 720,833	\$ 865,000	120%
Expenditures	\$ 13,531,759	\$ 1,127,647	\$ 1,411,890	125%	\$ 11,276,466	\$ 11,382,346	101%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 6,645,120	Budgetary Balance**

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Water Fund:												
Beginning Balance	\$ 1,307,727								\$ 1,307,727	\$ 1,465,918		
Revenues	\$ 6,991,450	\$ 582,621	\$ 495,074	85%	\$ 5,826,208	\$ 5,806,503	100%					
Expenditures	\$ 4,628,919	\$ 385,743	\$ 271,250	70%	\$ 3,857,433	\$ 3,410,557	88%					
Transfers out	\$ 2,500,000	\$ 208,333	\$ 561,067	269%	\$ 2,083,333	\$ 2,500,000	120%					
Ending Balance/Contingency (Budgetary)	\$ 1,170,258				\$ 1,170,258	\$ 1,361,864				Budgetary Balance**		
Water Capital Projects:												
Beginning Balance	\$ 11,757,324				\$ 11,757,324	\$ 12,323,185						
Revenues	\$ 517,000	\$ 43,083	\$ 40,712	94%	\$ 430,833	\$ 554,303	129%					
Transfers in	\$ 2,160,000	\$ 180,000	\$ 561,067	312%	\$ 1,800,000	\$ 2,160,000	120%					
Expenditures	\$ 14,434,324	\$ 1,202,860	\$ 141,466	12%	\$ 12,028,603	\$ 1,047,451	9%					
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 13,990,037				Budgetary Balance**		
Vehicle Maintenance												
Beginning Balance	\$ 92,080				\$ 92,080	\$ 87,726						
Revenues	\$ 1,016,516	\$ 84,710	\$ 83,082	98%	\$ 847,097	\$ 839,522	99%					
Expenditures	\$ 1,046,286	\$ 87,191	\$ 81,594	94%	\$ 871,905	\$ 847,964	97%					
Ending Balance/Contingency (Budgetary)	\$ 62,310				\$ 62,310	\$ 79,284				Budgetary Balance**		
Vehicle & Equipment Replacement												
Beginning Balance	\$ 3,695,778				\$ 3,695,778	\$ 3,852,203						
Revenues	\$ 798,621	\$ 66,552	\$ 69,590	105%	\$ 665,518	\$ 735,626	111%					
Expenditures	\$ 2,449,700	\$ 204,142	\$ 22,385	11%	\$ 2,041,417	\$ 323,336	16%					
Ending Balance/Contingency (Budgetary)	\$ 2,044,699				\$ 2,044,699	\$ 4,264,493				Budgetary Balance**		
Information Technology:												
Beginning Balance	\$ 251,000				\$ 251,000	\$ 217,666						
Revenues	\$ 1,004,813	\$ 83,734	\$ 85,458	102%	\$ 837,344	\$ 837,167	100%					
Expenditures	\$ 911,534	\$ 75,961	\$ 76,205	100%	\$ 759,612	\$ 725,538	96%					
Ending Balance/Contingency (Budgetary)	\$ 344,279				\$ 344,279	\$ 329,295				Budgetary Balance**		

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		April BUDGET	April ACTUAL ***	% OF MONTH BUDGET			
Property Management:							
Beginning Balance	\$ 300,484				\$ 300,484	\$ 285,576	
Revenues	\$ 694,353	\$ 57,863	\$ 58,610	101%	\$ 578,628	\$ 589,902	102%
Expenditures	\$ 827,016	\$ 68,918	\$ 53,953	78%	\$ 689,180	\$ 539,427	78%
Ending Balance/Contingency (Budgetary)	\$ 167,821				\$ 167,821	\$ 336,051	Budgetary Balance**
Engineering:							
Beginning Balance	\$ 552,950				\$ 552,950	\$ 607,271	
Revenues	\$ 830,800	\$ 69,233	\$ 98,454	142%	\$ 692,333	\$ 775,263	112%
Expenditures	\$ 1,110,542	\$ 92,545	\$ 84,622	91%	\$ 925,452	\$ 828,461	90%
Ending Balance/Contingency (Budgetary)	\$ 273,208				\$ 273,208	\$ 554,073	Budgetary Balance**
Community Dev. Management:							
Beginning Balance	\$ 204,674				\$ 204,674	\$ 310,058	
Revenues	\$ 900,715	\$ 75,060	\$ 88,531	118%	\$ 750,596	\$ 812,371	108%
Expenditures	\$ 868,319	\$ 72,360	\$ 46,081	64%	\$ 723,599	\$ 613,282	85%
Transfers out	\$ 16,500	\$ 1,375	\$ -	0%	\$ 13,750	\$ 16,500	120%
Ending Balance/Contingency (Budgetary)	\$ 220,570				\$ 220,570	\$ 492,647	Budgetary Balance**
Insurance Funds & PERS Reserve Funds:							
Beginning Balance	\$ 4,257,812				\$ 4,257,812	\$ 4,563,759	
Revenues	\$ 1,085,345	\$ 90,445	\$ 241,858	267%	\$ 904,454	\$ 1,067,233	118%
Expenditures	\$ 4,392,497	\$ 122,258	\$ 176,387	144%	\$ 1,222,580	\$ 974,886	80%
Ending Balance/Contingency (Budgetary)	\$ 950,660				\$ 950,660	\$ 4,656,106	Budgetary Balance**
Administrative Services Fund:							
Beginning Balance	\$ 1,209,000				\$ 1,209,000	\$ 1,335,413	
Revenues	\$ 3,869,254	\$ 322,438	\$ 344,314	107%	\$ 3,224,378	\$ 3,260,173	101%
Expenditures	\$ 3,873,558	\$ 322,797	\$ 316,692	98%	\$ 3,227,965	\$ 2,699,074	84%
Ending Balance/Contingency (Budgetary)	\$ 1,204,696				\$ 1,204,696	\$ 1,896,512	Budgetary Balance**
City of Grants Pass Urban Renewal Agency:							
Beginning Balance	\$ 2,900				\$ 2,900	\$ 27,914	
Revenues	\$ 804,500	\$ 67,042	\$ 4,822	7%	\$ 670,417	\$ 690,655	103%
Expenditures	\$ 797,400	\$ 66,450	\$ -	0%	\$ 664,500	\$ 506,964	76%
Ending Balance/Contingency (Budgetary)	\$ 10,000				\$ 10,000	\$ 211,605	Budgetary Balance**

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Jos. County/City of GP Solid Waste Agency:

Beginning Balance	\$ 2,668,068				\$ 2,668,068	\$ 2,599,856	
Revenues	\$ 418,000	\$ 34,833	\$ 40,297	116%	\$ 348,333	\$ 390,266	112%
Expenditures	\$ 1,467,500	\$ 122,292	\$ 5,250	4%	\$ 1,222,917	\$ 163,912	13%
Ending Balance/Contingency (Budgetary)	\$ 75,000				\$ 75,000	\$ 2,826,209	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	2.75%	\$ 29,371,195
Bank Savings & Money Market	1.06%	\$ 265,076
US Treasury & US Agency Bonds	2.12%	\$ 25,921,123
Bank Time Deposits	2.18%	\$ 12,412,791
TOTAL	2.40%	\$ 67,970,185
	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	\$ 7,395,000
City Water Full Faith & Credit Bonds	\$ 1,905,000
Total Non-Bonded Debt	\$ -
TOTAL	21,255,000
Bonded Debt % of Legal Limit (est.)	0.69%