

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT
February 2020
Discussion & Analysis



Enclosed in this financial package is the monthly financial report for February 2020. In reviewing the monthly report, this is a prorated budget variance report and any variances significantly different from 100% would imply 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. The General Fund's fund balance is seasonally high at this time of year, having received the bulk of annual property tax revenues during November and December.

Having recently completed budget revenue projections for next fiscal year for the General Fund and other funds (including a review of current fiscal year results), Property Taxes for Public Safety in the General Fund are on track to be just slightly over revenue estimates this year and Right of Way taxes and marijuana taxes are also on track to be slightly over budget for the year. Lodging taxes are on track to be slightly under budget estimates this year and the COVID-19 pandemic that was declared in March 2020 will severely affect lodging tax revenues in coming months due to temporary stay at home orders across the Country and world. 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 close to 6% under expenditure budgets on average this year. A \$30,000 budget adjustment was pending for the Tourism Promotion division which mainly uses its own restricted lodging tax allocations.

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. Operational Funds outside the General Fund such as the utility and internal service funds are to date also on track to come close budgets on the revenue side and to remain within budgets on the expenditure side. The one exception is a budget adjustment was pending for the Equipment Replacement Fund in March.

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	February			% OF MONTH BUDGET			YEAR-TO-DATE BUDGET		YEAR-TO-DATE ACTUAL ***		% OF YEAR-TO-DATE BUDGET	
	February BUDGET	February ACTUAL ***										

General Fund:

Revenues

Beginning Balance	\$ 11,480,138					\$ 11,480,138	\$ 12,955,886					
Property Tax	\$ 18,956,124	\$ 1,579,677.00	\$ 202,900	13%		\$ 12,637,416	\$ 17,517,755	138.6%				
Franchise & Other Taxes	\$ 3,537,500	\$ 294,792	\$ 56,089	19%		\$ 2,358,333	\$ 1,826,508	77.4%				
Licenses & Permits	\$ 403,100	\$ 33,592	\$ 37,357	111%		\$ 268,733	\$ 379,566	141%				
Inter-Governmental & Grants	\$ 2,242,077	\$ 186,840	\$ 255,291	137%		\$ 1,494,718	\$ 1,272,945	85%				
Fees & Charges for Service	\$ 1,357,572	\$ 113,131	\$ 114,388	101%		\$ 905,048	\$ 1,087,906	120%				
Interest Income (misc)	\$ 228,000	\$ 19,000	\$ 27,901	147%		\$ 152,000	\$ 190,649	125%				
Other Revenue	\$ 254,800	\$ 21,233	\$ 3,080	15%		\$ 169,867	\$ 242,703	143%				
Transfers	\$ 1,707,100	\$ 142,258	\$ 304,097	214%		\$ 1,138,067	\$ 1,206,837	106%				
TOTAL RESOURCES	\$ 40,166,411	\$ 2,390,523	\$ 1,001,102	42%		\$ 30,604,320	\$ 36,680,755	120%				

Expenditures

Council and General Operations	\$ 443,732	\$ 36,977.67	\$ 26,071	71%		\$ 295,821.33	\$ 259,555	88%				
Public Safety	\$ 24,074,894	\$ 2,006,241	\$ 1,768,636	88%		\$ 16,049,929	\$ 14,901,544	93%				
Parks & Recreation	\$ 2,846,521	\$ 237,210	\$ 195,034	82%		\$ 1,897,681	\$ 1,534,577	81%				
Community Development	\$ 1,839,014	\$ 153,251	\$ 131,834	86%		\$ 1,226,009	\$ 989,751	81%				
Economic Dev/Tourism/Downtown Dev.	\$ 1,328,119	\$ 110,677	\$ 85,948	78%		\$ 885,413	\$ 846,044	96%				
Transfers out	\$ 926,000	\$ 77,167	\$ -	0%		\$ 617,333	\$ 669,583	108%				
Contingency & Ending Balance (Budgetary)	\$ 7,606,235					\$ 7,606,235	\$ 15,883,646					
Ending Balance Building (Budgetary Basis)	\$ 1,101,896					\$ 1,101,896	\$ 1,596,056					
TOTAL REQUIREMENTS	\$ 40,166,411	\$ 2,621,523	\$ 2,207,523	84%		\$ 29,680,318	\$ 36,680,755					

Lodging Tax:

Beginning Balance	\$ -					\$ -	\$ 23,604					
Revenues	\$ 1,767,500	\$ 147,292	\$ 38,325	26%		\$ 1,178,333	\$ 1,417,354	120%				
Expenditures	\$ 11,600	\$ 967	\$ 625	65%		\$ 7,733	\$ 9,000	116%				
Transfers out	\$ 1,755,900	\$ 146,325	\$ 360,115	246%		\$ 1,170,600	\$ 1,429,149	122%				
Ending Balance/Contingency (Budgetary)	\$ -					\$ -	\$ 2,809					Budgetary Balance**

Street Utility:

Beginning Balance	\$ 1,270,073					\$ 1,270,073	\$ 1,287,866					
Revenues	\$ 3,861,545	\$ 321,795	\$ 328,489	102%		\$ 2,574,363	\$ 2,321,243	90%				
Transfers in	\$ -	\$ -	\$ -	0%		\$ -	\$ -	0%				
Expenditures	\$ 2,060,307	\$ 171,692	\$ 175,409	102%		\$ 1,373,538	\$ 1,176,112	86%				
Transfers out	\$ 2,565,000	\$ 213,750	\$ 11,865	6%		\$ 1,710,000	\$ 1,580,561	92%				
Ending Balance/Contingency (Budgetary)	\$ 506,311					\$ 506,311	\$ 852,435					Budgetary Balance**

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Unaudited Budget to Actuals

	ANNUAL BUDGET	February BUDGET	February ACTUAL ***	% OF MONTH BUDGET	YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL ***	% OF YEAR- TO-DATE BUDGET
CD Block Grant / HUD:							
Beginning Balance	\$ 981,000				\$ 981,000	\$ 994,581	
Revenues	\$ 416,600	\$ 34,717	\$ 1,305	4%	\$ 277,733	\$ 17,407	6%
Expenditures	\$ 952,000	\$ 79,333	\$ 40,703	51%	\$ 634,667	\$ 185,211	29%
Ending Balance/Contingency (Budgetary)	\$ 445,600				\$ 445,600	\$ 826,777	Budgetary Balance**
Debt Service, Gen Obligation and Bancroft:							
Beginning Balance	\$ 24,300				\$ 24,300	\$ 99,644	
Revenues	\$ 576,000	\$ 48,000	\$ 2,047	4%	\$ 384,000	\$ 26,247	7%
Expenditures	\$ 55,000	\$ 4,583	\$ 417	9%	\$ 36,667	\$ 10,414	28%
Transfers out	\$ 545,300	\$ 45,442	\$ -	0%	\$ 363,533	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 115,477	Budgetary Balance**
Transportation Capital Projects:							
Beginning Balance	\$ 5,626,403				\$ 5,626,403	\$ 5,597,761	
Revenues	\$ 798,874	\$ 66,573	\$ 49,860	75%	\$ 532,583	\$ 371,614	70%
Transfers in	\$ 2,565,000	\$ 213,750	\$ 11,865	6%	\$ 1,710,000	\$ 1,580,561	92%
Expenditures	\$ 8,990,277	\$ 749,190	\$ 85,120	11%	\$ 5,993,518	\$ 1,073,845	18%
Transfers out	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 6,476,091	Budgetary Balance**
Solid Waste and Capital Projects:							
Beginning Balance	\$ 930,340				\$ 930,340	\$ 1,686,582	
Revenues	\$ 670,500	\$ 55,875	\$ 59,387	106%	\$ 447,000	\$ 430,562	96%
Transfers in	\$ 5,000	\$ 417	\$ -	0%	\$ 3,333	\$ -	0%
Expenditures	\$ 1,177,138	\$ 98,095	\$ 48,902	50%	\$ 784,759	\$ 406,335	52%
Transfers out	\$ 29,000	\$ 2,417	\$ -	0%	\$ 19,333	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 399,702				\$ 399,702	\$ 1,710,809	Budgetary Balance**
Storm Water and Storm Water Capital Projects:							
Beginning Balance	\$ 732,968				\$ 732,968	\$ 1,167,447	
Revenues	\$ 1,855,000	\$ 154,583	\$ 181,368	117%	\$ 1,236,667	\$ 1,294,825	105%
Transfers in	\$ 350,000	\$ 29,167	\$ -	0%	\$ 233,333	\$ 350,000	150%
Expenditures	\$ 2,184,223	\$ 182,019	\$ 63,431	35%	\$ 1,456,149	\$ 648,346	45%
Transfers out	\$ 575,000	\$ 47,916.67	\$ -	0%	\$ 383,333	\$ 375,000	98%
Ending Balance/Contingency (Budgetary)	\$ 178,745				\$ 178,745	\$ 1,788,926	Budgetary Balance**
Lands and Buildings Capital Projects:							
Beginning Balance	\$ 6,368,227				\$ 6,368,227	\$ 8,820,838	
Revenues	\$ 1,025,177	\$ 85,431	\$ 66,039	77%	\$ 683,451	\$ 381,826	56%
Transfers in	\$ 1,796,100	\$ 149,675	\$ 56,018	37%	\$ 1,197,400	\$ 1,240,312	104%
Expenditures	\$ 9,189,504	\$ 765,792	\$ 463,416	61%	\$ 6,126,336	\$ 5,268,341	86%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 5,174,635	Budgetary Balance**

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Wastewater Fund:										
Beginning Balance	\$ 2,865,147							\$ 2,865,147	\$ 2,483,856	
Revenues	\$ 7,386,260	\$ 615,522	\$ 622,595	101%	\$ 4,924,173	\$ 5,028,049	102%			
Expenditures	\$ 5,922,740	\$ 493,562	\$ 326,641	66%	\$ 3,948,493	\$ 3,304,982	84%			
Transfers out	\$ 2,650,000	\$ 220,833	\$ -	0%	\$ 1,766,667	\$ 2,650,000	150%			
Ending Balance/Contingency (Budgetary)	\$ 1,678,667				\$ 1,678,667	\$ 1,556,922	Budgetary Balance**			
Wastewater Capital Projects:										
Beginning Balance	\$ 5,087,470							\$ 5,087,470	\$ 4,729,538	
Revenues	\$ 257,000	\$ 21,417	\$ 59,669	279%	\$ 171,333	\$ 544,868	318%			
Transfers in	\$ 2,675,000	\$ 222,917	\$ -	0%	\$ 1,783,333	\$ 2,675,000	150%			
Expenditures	\$ 8,019,470	\$ 668,289	\$ 49,229	7%	\$ 5,346,313	\$ 684,578	13%			
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 7,264,828	Budgetary Balance**			
Water Fund:										
Beginning Balance	\$ 1,852,474							\$ 1,852,474	\$ 1,810,826	
Revenues	\$ 7,919,135	\$ 659,928	\$ 545,729	83%	\$ 5,279,423	\$ 5,355,139	101%			
Expenditures	\$ 4,951,200	\$ 412,600	\$ 282,585	68%	\$ 3,300,800	\$ 3,048,553	92%			
Transfers out	\$ 3,350,000	\$ 279,167	\$ -	0%	\$ 2,233,333	\$ 2,550,000	114%			
Ending Balance/Contingency (Budgetary)	\$ 1,470,409				\$ 1,470,409	\$ 1,567,412	Budgetary Balance**			
Water Capital Projects:										
Beginning Balance	\$ 12,370,904							\$ 12,370,904	\$ 13,716,548	
Revenues	\$ 218,000	\$ 18,167	\$ 60,841	335%	\$ 145,333	\$ 569,959	392%			
Transfers in	\$ 3,350,000	\$ 279,167	\$ -	0%	\$ 2,233,333	\$ 2,550,000	114%			
Expenditures	\$ 15,938,904	\$ 1,328,242	\$ 148,468	11%	\$ 10,625,936	\$ 938,316	9%			
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 15,898,192	Budgetary Balance**			
Vehicle Maintenance										
Beginning Balance	\$ 72,956							\$ 72,956	\$ 77,052	
Revenues	\$ 1,219,441	\$ 101,620	\$ 101,289	100%	\$ 812,961	\$ 825,876	102%			
Expenditures	\$ 1,144,564	\$ 95,380	\$ 88,186	92%	\$ 763,043	\$ 728,183	95%			
Ending Balance/Contingency (Budgetary)	\$ 147,833				\$ 147,833	\$ 174,745	Budgetary Balance**			
Vehicle & Equipment Replacement										
Beginning Balance	\$ 2,769,916							\$ 2,769,916	\$ 3,231,782	
Revenues	\$ 865,017	\$ 72,085	\$ 73,896	103%	\$ 576,678	\$ 616,292	107%			
Transfers in	\$ 225,000	\$ 18,750	\$ -	0%	\$ 150,000	\$ -	0%			
Expenditures	\$ 1,119,700	\$ 93,308	\$ 104,414	112%	\$ 746,467	\$ 1,040,254	139%			
Ending Balance/Contingency (Budgetary)	\$ 2,740,233				\$ 2,740,233	\$ 2,807,820	Budgetary Balance**			

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Information Technology:										
Beginning Balance	\$ 368,000							\$ 368,000	\$ 257,984	
Revenues	\$ 1,058,255	\$ 88,188	\$ 88,593	100%	\$ 705,503	\$ 708,392	100%			
Expenditures	\$ 947,692	\$ 78,974	\$ 58,727	74%	\$ 631,795	\$ 578,133	92%			
Ending Balance/Contingency (Budgetary)	\$ 478,563				\$ 478,563	\$ 388,243				Budgetary Balance**
Property Management:										
Beginning Balance	\$ 238,000							\$ 238,000	\$ 332,570	
Revenues	\$ 738,078	\$ 61,507	\$ 60,087	98%	\$ 492,052	\$ 494,578	101%			
Expenditures	\$ 816,443	\$ 68,036.92	\$ 58,897	87%	\$ 544,295	\$ 466,890	86%			
Transfers out	\$ 67,000	\$ 5,583.33	\$ -	0%	\$ 44,667	\$ 42,000	94%			
Ending Balance/Contingency (Budgetary)	\$ 92,635				\$ 92,635	\$ 318,258				Budgetary Balance**
Engineering:										
Beginning Balance	\$ 444,054							\$ 444,054	\$ 467,279	
Revenues	\$ 1,041,700	\$ 86,808	\$ 79,548	92%	\$ 694,467	\$ 644,479	93%			
Expenditures	\$ 1,190,336	\$ 99,195	\$ 86,845	88%	\$ 793,557	\$ 670,695	85%			
Ending Balance/Contingency (Budgetary)	\$ 295,418				\$ 295,418	\$ 441,063				Budgetary Balance**
Community Dev. Management:										
Beginning Balance	\$ 261,013							\$ 261,013	\$ 263,906	
Revenues	\$ 619,549	\$ 51,629	\$ 51,757	100%	\$ 413,033	\$ 414,036	100%			
Expenditures	\$ 613,988	\$ 51,166	\$ 41,605	81%	\$ 409,325	\$ 343,807	84%			
Transfers out	\$ 199,212	\$ 16,601	\$ -	0%	\$ 132,808	\$ -	0%			
Ending Balance/Contingency (Budgetary)	\$ 67,362				\$ 67,362	\$ 334,135				Budgetary Balance**
Public Works Administration										
Beginning Balance	\$ -							\$ -	\$ 271,645	
Revenues	\$ 975,830	\$ 81,319	\$ 81,247	100%	\$ 650,553	\$ 664,225	102%			
Expenditures	\$ 987,316	\$ 82,276	\$ 53,595	65%	\$ 658,211	\$ 505,727	77%			
Transfers out	\$ 35,000	\$ 2,917	\$ -	0%	\$ 23,333	\$ 35,000	150%			
Ending Balance/Contingency (Budgetary)	\$ 152,726				\$ 152,726	\$ 395,142				Budgetary Balance**
Insurance Funds & PERS Reserve Funds:										
Beginning Balance	\$ 4,451,869							\$ 4,451,869	\$ 4,844,539	
Revenues	\$ 1,090,959	\$ 90,913	\$ 105,483	116%	\$ 727,306	\$ 822,724	113%			
Expenditures	\$ 3,796,436	\$ 122,258	\$ 65,190	53%	\$ 978,064	\$ 1,190,490	122%			
Ending Balance/Contingency (Budgetary)	\$ 1,746,392				\$ 1,746,392	\$ 4,476,773				Budgetary Balance**
Administrative Services Fund:										
Beginning Balance	\$ 1,481,000							\$ 1,481,000	\$ 1,601,187	
Revenues	\$ 3,957,376	\$ 329,781	\$ 320,818	97%	\$ 2,638,251	\$ 2,610,261	99%			
Expenditures	\$ 3,943,178	\$ 328,598	\$ 279,965	85%	\$ 2,628,785	\$ 2,248,540	86%			
Transfers out	\$ 356,000	\$ 29,667	\$ -	0%	\$ 237,333	\$ 356,000	150%			
Ending Balance/Contingency (Budgetary)	\$ 1,139,198				\$ 1,139,198	\$ 1,606,908				Budgetary Balance**

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ANNUAL BUDGET	February BUDGET			February ACTUAL ***			% OF MONTH BUDGET		YEAR- TO-DATE BUDGET		YEAR- TO-DATE ACTUAL ***		% OF YEAR- TO-DATE BUDGET	
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City of Grants Pass Urban Renewal Agency:

Beginning Balance	\$ 190,000								\$ 190,000	\$ 243,051				
Revenues	\$ 846,800	\$ 70,567	\$ 10,604	15%	\$ 564,533	\$ 836,835	148%							
Expenditures	\$ 1,026,800	\$ 85,567	\$ -	0%	\$ 684,533	\$ 6,226	1%							
Ending Balance/Contingency (Budgetary)	\$ 10,000				\$ 10,000	\$ 1,073,660	Budgetary Balance**							

Jos. County/City of GP Solid Waste Agency:

Beginning Balance	\$ 2,768,299				\$ 2,768,299	\$ 2,702,254								
Revenues	\$ 460,000	\$ 38,333	\$ 36,296	95%	\$ 306,667	\$ 332,290	108%							
Expenditures	\$ 1,318,100	\$ 109,842	\$ 4,831	4%	\$ 878,733	\$ 979,668	111%							
Ending Balance/Contingency (Budgetary)	\$ 75,000				\$ 75,000	\$ 2,054,876	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	2.25%	\$ 47,983,423
Bank Savings & Money Market	1.52%	\$ 4,606,435
US Treasury & US Agency Bonds	1.95%	\$ 9,020,216
Bank Time Deposits	2.34%	\$ 9,311,643
TOTAL	2.18%	\$ 70,921,717
	Overall Average	

Debt Outstanding (in principal amounts):

Public Safety and 911 Building Loan	\$ 6,000,000
City Wastewater Utility 2009 Refunding Bonds	\$ 1,335,000
City Wastewater Utility 2017 Revenue Bonds	\$ 9,035,000
City Wastewater Utility 2018 Revenue Bonds	\$ 6,175,000
City Water Full Faith & Credit Bonds	\$ 1,440,000
Total Non-Bonded Debt	\$ -

TOTAL 23,985,000

Bonded Debt % of Legal Limit (est.) 4.88%