

**CITY OF GRANTS PASS**  
**MONTHLY FINANCIAL REPORT**  
**April 2018**  
**Discussion & Analysis**



Enclosed is the monthly financial report for April 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.

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. 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 98% of the prorated budget and this percentage might drop slightly in the next two months. 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. One unique transaction that occurred in the month of April was a one-time Street Utility Fund revenue receipt of approximately \$173,000 from a street jurisdictional exchange transaction with Josephine County. This caused revenue in the Street Utility Fund to be over the typical prorated budget amount for the month.

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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CITY OF GRANTS PASS  
**MONTHLY FINANCIAL REPORT**

April 30, 2018

*unaudited Budget to Actuals*

	ANNUAL BUDGET		April BUDGET		April ACTUAL***		% OF MONTH BUDGET		YEAR- TO-DATE BUDGET		YEAR- TO-DATE ACTUAL***		% OF YEAR- TO-DATE BUDGET
<b>General Fund:</b>													
<b>Revenues</b>													
Beginning Balance	\$ 10,863,477								\$ 10,863,477		\$ 11,594,154		
Property Tax	\$ 17,491,290	\$ 1,457,608	\$ 125,808	9%	\$ 14,576,075	\$ 17,077,561	117%						
Franchise & Other Taxes	\$ 4,089,214	\$ 340,768	\$ 769,202	226%	\$ 3,407,678	\$ 2,759,861	81%						
Licenses & Permits	\$ 397,250	\$ 33,104	\$ 74,512	225%	\$ 331,042	\$ 548,854	166%						
Inter-Governmental & Grants	\$ 1,786,382	\$ 148,865	\$ 224,454	151%	\$ 1,488,652	\$ 1,462,942	98%						
Fees & Charges for Service	\$ 1,526,370	\$ 127,198	\$ 126,603	100%	\$ 1,271,975	\$ 1,125,148	88%						
Interest Income (misc)	\$ 101,500	\$ 8,458	\$ 12,972	153%	\$ 84,583	\$ 100,667	119%						
Other Revenue	\$ 1,811,800	\$ 150,983	\$ 45,420	30%	\$ 1,509,833	\$ 1,571,855	104%						
Transfers	\$ 1,316,700	\$ 109,725	\$ -	0%	\$ 1,097,250	\$ 1,161,944	106%						
<b>TOTAL RESOURCES</b>	<b>\$ 39,383,983</b>	<b>\$ 2,376,709</b>	<b>\$ 1,378,971</b>	<b>58%</b>	<b>\$ 34,630,565</b>	<b>\$ 37,402,986</b>	<b>108%</b>						
<b>Expenditures</b>													
Council and General Operations	\$ 1,564,318	\$ 130,360	\$ 24,471	19%	\$ 1,303,598	\$ 373,183	29%						
Public Safety	\$ 21,800,513	\$ 1,816,709	\$ 1,755,329	97%	\$ 18,167,094	\$ 16,120,073	89%						
Parks & Recreation	\$ 2,249,989	\$ 187,499	\$ 141,345	75%	\$ 1,874,991	\$ 1,571,896	84%						
Community Development	\$ 1,689,470	\$ 140,789	\$ 117,670	84%	\$ 1,407,892	\$ 1,166,858	83%						
Economic Dev/Tourism/Downtown Dev.	\$ 1,183,376	\$ 98,615	\$ 110,870	112%	\$ 986,147	\$ 857,083	87%						
Transfers out	\$ 3,355,600	\$ 279,633	\$ -	0%	\$ 2,796,333	\$ 3,015,600	108%						
Contingency & Ending Balance (Budgetary)	\$ 6,534,184				\$ 6,534,184	\$ 12,804,441							
Ending Balance Building (Budgetary Basis)	\$ 1,006,533				\$ 1,006,533	\$ 1,493,852							
<b>TOTAL REQUIREMENTS</b>	<b>\$ 39,383,983</b>	<b>\$ 2,653,606</b>	<b>\$ 2,149,685</b>	<b>81%</b>	<b>\$ 34,076,772</b>	<b>\$ 37,402,986</b>							
<b>Lodging Tax:</b>													
Beginning Balance	\$ 74,400				\$ 74,400	\$ 93,037							
Revenues	\$ 1,511,650	\$ 125,971	\$ 203,426	161%	\$ 1,259,708	\$ 1,495,800	119%						
Expenditures	\$ 11,150	\$ 929	\$ 625	67%	\$ 9,292	\$ 9,900	107%						
Transfers out	\$ 1,524,900	\$ 127,075	\$ -	0%	\$ 1,270,750	\$ 1,375,986	108%						
Ending Balance/Contingency (Budgetary)	\$ 50,000				\$ 50,000	\$ 202,951							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***				BUDGET	ACTUAL***	BUDGET
<b>Street Utility:</b>								
Beginning Balance	\$ 1,031,570					\$ 1,031,570	\$ 1,188,557	
Revenues	\$ 3,077,123	\$ 256,427	\$ 431,716	168%		\$ 2,564,269	\$ 2,708,565	106%
Transfers in	\$ 335,000	\$ 27,917	\$ -	0%		\$ 279,167	\$ -	0%
Expenditures	\$ 2,426,372	\$ 202,198	\$ 156,100	77%		\$ 2,021,977	\$ 1,732,454	86%
Transfers out	\$ 1,260,000	\$ 105,000	\$ 8,646	8%		\$ 1,050,000	\$ 864,803	82%
Ending Balance/Contingency (Budgetary)	\$ 757,321					\$ 757,321	\$ 1,299,865	Budgetary Balance**
<b>CD Block Grant / HUD:</b>								
Beginning Balance	\$ 1,057,000					\$ 1,057,000	\$ 1,072,826	
Revenues	\$ 415,600	\$ 34,633	\$ 922	3%		\$ 346,333	\$ 44,949	13%
Expenditures	\$ 940,000	\$ 78,333	\$ 1,031	1%		\$ 783,333	\$ 72,315	9%
Ending Balance/Contingency (Budgetary)	\$ 532,600					\$ 532,600	\$ 1,045,460	Budgetary Balance**
<b>Debt Service, Gen Obligation and Bancroft:</b>								
Beginning Balance	\$ 144,826					\$ 144,826	\$ 160,750	
Revenues	\$ 1,750,600	\$ 145,883	\$ 12,080	8%		\$ 1,458,833	\$ 1,221,749	84%
Expenditures	\$ 1,332,600	\$ 111,050	\$ 416	0%		\$ 1,110,500	\$ 50,323	5%
Transfers out	\$ 500,000	\$ 41,667	\$ -	0%		\$ 416,667	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 62,826					\$ 62,826	\$ 1,332,176	Budgetary Balance**
<b>Transportation Capital Projects:</b>								
Beginning Balance	\$ 3,063,170					\$ 3,063,170	\$ 2,874,198	
Revenues	\$ 1,428,900	\$ 119,075	\$ 103,761	87%		\$ 1,190,750	\$ 1,086,682	91%
Transfers in	\$ 1,520,000	\$ 126,667	\$ 8,646	7%		\$ 1,739,605	\$ 1,124,803	65%
Expenditures	\$ 6,012,070	\$ 501,006	\$ 59,832	12%		\$ 5,010,058	\$ 954,951	19%
Ending Balance/Contingency (Budgetary)	\$ -					\$ -	\$ 4,130,732	Budgetary Balance**

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*unaudited Budget to Actuals*

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

**Solid Waste and Capital Projects:**

Beginning Balance	\$	1,495,917					\$	1,495,917	\$	1,560,232		
Revenues	\$	663,250	\$	55,271	\$	36,065	65%	\$	552,708	\$	590,868	107%
Transfers in	\$	5,000	\$	417	\$	-	0%	\$	4,167	\$	-	0%
Expenditures	\$	1,881,914	\$	156,826	\$	44,509	28%	\$	1,568,262	\$	595,291	38%
Transfers out	\$	29,000	\$	2,417	\$	-	0%	\$	24,167	\$	-	0%
Ending Balance/Contingency (Budgetary)	\$	253,253						\$	253,253	\$	1,555,809	Budgetary Balance**

**Storm Drain and Capital Projects:**

Beginning Balance	\$	461,314						\$	461,314	\$	522,341	
Revenues	\$	207,700	\$	17,308	\$	5,831	34%	\$	173,083	\$	119,670	69%
Transfers in	\$	65,000	\$	5,417	\$	-	0%	\$	54,167	\$	65,000	120%
Expenditures	\$	684,014	\$	57,001	\$	3,883	7%	\$	570,012	\$	92,076	16%
Ending Balance/Contingency (Budgetary)	\$	50,000						\$	50,000	\$	614,935	Budgetary Balance**

**Lands and Buildings Capital Projects:**

Beginning Balance	\$	5,104,203						\$	5,104,203	\$	5,412,122	
Revenues	\$	7,070,409	\$	589,201	\$	22,678	4%	\$	5,892,008	\$	529,042	9%
Transfers in	\$	3,317,800	\$	276,483			0%	\$	2,764,833	\$	2,794,642	101%
Expenditures	\$	15,492,412	\$	1,291,034	\$	49,290	4%	\$	12,910,343	\$	3,120,302	24%
Ending Balance/Contingency (Budgetary)	\$	-						\$	-	\$	5,615,504	Budgetary Balance**

**Wastewater Fund:**

Beginning Balance	\$	1,764,877						\$	1,764,877	\$	1,999,105	
Revenues	\$	6,319,650	\$	526,638	\$	533,557	101%	\$	5,266,375	\$	5,265,678	100%
Expenditures	\$	4,522,477	\$	376,873	\$	282,438	75%	\$	3,768,731	\$	2,777,294	74%
Transfers out	\$	2,400,000	\$	200,000			0%	\$	2,000,000	\$	2,400,000	120%
Ending Balance/Contingency (Budgetary)	\$	1,162,050						\$	1,162,050	\$	2,087,489	Budgetary Balance**

**Wastewater Capital Projects:**

Beginning Balance	\$	6,735,715						\$	6,735,715	\$	7,054,124	
Revenues	\$	14,451,200	\$	1,204,267	\$	43,615	4%	\$	12,042,667	\$	19,282,781	160%
Transfers in	\$	2,850,000	\$	237,500			0%	\$	2,375,000	\$	2,850,000	120%
Expenditures	\$	24,036,915	\$	2,003,076	\$	1,363,173	68%	\$	20,030,763	\$	9,504,046	47%
Ending Balance/Contingency (Budgetary)	\$	-						\$	-	\$	19,682,859	Budgetary Balance**

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<b>Water Fund:</b>										
Beginning Balance	\$ 1,212,181							\$ 1,212,181	\$ 1,036,208	
Revenues	\$ 6,641,387	\$ 553,449	\$ 422,464	76%	\$ 5,534,489	\$ 5,408,140	98%			
Expenditures	\$ 4,612,762	\$ 384,397	\$ 252,666	66%	\$ 3,843,968	\$ 3,276,171	85%			
Transfers out	\$ 2,080,000	\$ 173,333	\$ 600,000	346%	\$ 1,733,333	\$ 2,080,000	120%			
Ending Balance/Contingency (Budgetary)	\$ 1,160,806				\$ 1,160,806	\$ 1,088,177	Budgetary Balance**			
<b>Water Capital Projects:</b>										
Beginning Balance	\$ 9,458,685				\$ 9,458,685	\$ 10,828,823				
Revenues	\$ 509,800	\$ 42,483	\$ 66,853	157%	\$ 424,833	\$ 551,910	130%			
Transfers in	\$ 1,905,000	\$ 158,750	\$ 600,000	378%	\$ 1,587,500	\$ 1,905,000	120%			
Expenditures	\$ 11,873,485	\$ 989,457	\$ 142,371	14%	\$ 9,894,571	\$ 807,146	8%			
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 12,478,587	Budgetary Balance**			
<b>Vehicle Maintenance</b>										
Beginning Balance	\$ 237,003				\$ 237,003	\$ 237,101				
Revenues	\$ 841,590	\$ 70,133	\$ 68,461	98%	\$ 701,325	\$ 697,282	99%			
Expenditures	\$ 1,049,586	\$ 87,466	\$ 84,431	97%	\$ 874,655	\$ 807,077	92%			
Ending Balance/Contingency (Budgetary)	\$ 29,007				\$ 29,007	\$ 127,306	Budgetary Balance**			
<b>Vehicle &amp; Equipment Replacement</b>										
Beginning Balance	\$ 2,798,222				\$ 2,798,222	\$ 3,880,869				
Revenues	\$ 620,818	\$ 51,735	\$ 52,228	101%	\$ 517,348	\$ 571,344	110%			
Transfers in	\$ 25,000	\$ 2,083	\$ 25,000	1200%	\$ 20,833	\$ 25,000	120%			
Expenditures	\$ 2,245,700	\$ 187,142	\$ 47,825	26%	\$ 1,871,417	\$ 729,788	39%			
Ending Balance/Contingency (Budgetary)	\$ 1,198,340				\$ 1,198,340	\$ 3,747,425	Budgetary Balance**			
<b>Information Technology:</b>										
Beginning Balance	\$ 252,644				\$ 252,644	\$ 208,246				
Revenues	\$ 956,597	\$ 79,716	\$ 79,697	100%	\$ 797,164	\$ 796,451	100%			
Expenditures	\$ 907,268	\$ 75,606	\$ 55,028	73%	\$ 756,057	\$ 703,122	93%			
Ending Balance/Contingency (Budgetary)	\$ 301,973				\$ 301,973	\$ 301,575	Budgetary Balance**			

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<b>Property Management:</b>								
Beginning Balance	\$	414,284				\$	414,284	\$ 375,800
Revenues	\$	705,554	\$ 58,796	\$ 55,798	95%	\$ 587,962	\$ 583,395	99%
Expenditures	\$	762,116	\$ 63,510	\$ 49,672	78%	\$ 635,097	\$ 560,607	88%
Transfers out	\$	190,000	\$ 15,833	\$ 25,000	158%	\$ 158,333	\$ 190,000	120%
Ending Balance/Contingency (Budgetary)	\$	167,722				\$ 167,722	\$ 208,588	Budgetary Balance**
<b>Engineering:</b>								
Beginning Balance	\$	673,947				\$ 673,947	\$ 853,720	
Revenues	\$	632,000	\$ 52,667	\$ 108,659	206%	\$ 526,667	\$ 665,151	126%
Expenditures	\$	1,044,150	\$ 87,013	\$ 85,381	98%	\$ 870,125	\$ 818,396	94%
Ending Balance/Contingency (Budgetary)	\$	261,797				\$ 261,797	\$ 700,475	Budgetary Balance**
<b>Community Dev. Management:</b>								
Beginning Balance	\$	171,879				\$ 171,879	\$ 148,675	
Revenues	\$	1,089,787	\$ 90,816	\$ 96,099	106%	\$ 908,156	\$ 934,850	103%
Expenditures	\$	1,085,625	\$ 90,469	\$ 69,930	77%	\$ 904,688	\$ 784,511	87%
Ending Balance/Contingency (Budgetary)	\$	176,041				\$ 176,041	\$ 299,014	Budgetary Balance**
<b>Insurance Funds &amp; PERS Reserve Funds:</b>								
Beginning Balance	\$	4,506,558				\$ 4,506,558	\$ 4,459,791	
Revenues	\$	992,520	\$ 82,710	\$ 91,791	111%	\$ 827,100	\$ 1,142,395	138%
Expenditures	\$	4,270,063	\$ 122,258	\$ 63,525	52%	\$ 1,222,580	\$ 1,052,767	86%
Ending Balance/Contingency (Budgetary)	\$	1,229,015				\$ 1,229,015	\$ 4,549,419	Budgetary Balance**
<b>Administrative Services Fund:</b>								
Beginning Balance	\$	909,491				\$ 909,491	\$ 1,046,262	
Revenues	\$	3,930,409	\$ 327,534	\$ 323,664	99%	\$ 3,275,341	\$ 3,247,934	99%
Expenditures	\$	3,715,559	\$ 309,630	\$ 235,842	76%	\$ 3,096,299	\$ 2,676,335	86%
Ending Balance/Contingency (Budgetary)	\$	1,124,341				\$ 1,124,341	\$ 1,617,861	Budgetary Balance**
<b>City of Grants Pass Urban Renewal Agency:</b>								
Beginning Balance	\$	-				\$ -	\$ -	
Revenues	\$	630,550	\$ 52,546	\$ 3,264	6%	\$ 525,458	\$ 557,860	106%
Expenditures	\$	627,650	\$ 52,304	\$ -	0%	\$ 523,042	\$ 298,216	57%
Ending Balance/Contingency (Budgetary)	\$	2,900				\$ 2,900	\$ 259,644	Budgetary Balance**

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ANNUAL BUDGET	April			% OF MONTH			YEAR- TO-DATE		YEAR- TO-DATE		% OF YEAR- TO-DATE	
	BUDGET	April ACTUAL***	April ACTUAL***	BUDGET	BUDGET	BUDGET	BUDGET	ACTUAL***	ACTUAL***	ACTUAL***	ACTUAL***	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	\$ 35,298	112%			\$ 315,833	\$ 332,392	105%			
Expenditures	\$ 1,581,200	\$ 131,767	\$ 16,398	12%			\$ 1,317,667	\$ 174,853	13%			
Ending Balance/Contingency (Budgetary)	\$ 1,142,180						\$ 1,142,180	\$ 2,540,777			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	\$ 38,328,564		2.10%	
Bank Savings & Money Market	\$ 278,403		0.68%	
US Treasury & US Agency Bonds	\$ 28,962,612		1.72%	
Bank Time Deposits	\$ 10,261,570		1.33%	
<b>TOTAL</b>	<b>\$ 77,831,149</b>		<b>1.85%</b>	<b>Overall Average</b>

**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 Wastewater Utility 2018 Revenue Bonds	\$ 7,985,000
City Water Full Faith & Credit Bonds	\$ 2,700,000
Total Non-Bonded Debt	\$ -
<b>TOTAL</b>	<b>\$ 24,120,000</b>

Bonded Debt % of Legal Limit (est.) 1.67%