

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

February 2018
Discussion & Analysis



Enclosed is the monthly financial report for February 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 eight 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 transfer in/out lines in this budget report might look like they are slightly over the prorated budget because most transfers between operating and capital funds happen earlier in the fiscal year.

There was also a unique transaction this fiscal year that should be called out to explain a portion of the General Fund budget and actual performance to date. Prior to FY'18, a portion of the interfund loan that was used for the purchase of the River Road Reserve property was still outstanding. There was a \$1.46 million balance outstanding due from the Lands and Buildings Capital Projects fund to the General Fund. The General Fund is essentially writing off this loan in the current year by transferring enough resources to the Lands and Buildings Capital project fund to pay off the loan. Therefore, transfers out of the General Fund are nearly \$1.5 million higher this year and the category of "Other Revenue" in the General Fund is approximately \$1.5 million higher than normal this year. The payoff transaction has already been processed this year, making it look like other revenue for the General Fund is slightly over the prorated budget amounts fiscal year to date.

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			% OF MONTH BUDGET	YEAR- TO-DATE BUDGET		YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
	<i>February BUDGET</i>	<i>February ACTUAL***</i>					

General Fund:

Revenues												
Beginning Balance	\$	10,863,477				\$	10,863,477	\$	11,594,154			
Property Tax	\$	17,491,290	\$	1,457,608	\$	219,587	15%	\$	11,660,860	\$	16,413,269	141%
Franchise & Other Taxes	\$	4,089,214	\$	340,768	\$	70,053	21%	\$	2,726,143	\$	1,844,456	68%
Licenses & Permits	\$	397,250	\$	33,104	\$	29,031	88%	\$	264,833	\$	443,326	167%
Inter-Governmental & Grants	\$	1,786,382	\$	148,865	\$	141,564	95%	\$	1,190,921	\$	1,042,198	88%
Fees & Charges for Service	\$	1,526,370	\$	127,198	\$	84,754	67%	\$	1,017,580	\$	902,246	89%
Interest Income (misc)	\$	101,500	\$	8,458	\$	12,279	145%	\$	67,667	\$	66,988	99%
Other Revenue	\$	1,811,800	\$	150,983	\$	1,766	1%	\$	1,207,867	\$	1,503,821	125%
Transfers	\$	1,316,700	\$	109,725	\$	268,656	245%	\$	877,800	\$	1,161,944	132%
TOTAL RESOURCES	\$	39,383,983	\$	2,376,709	\$	827,690	35%	\$	29,877,148	\$	34,972,402	117%

Expenditures

Council and General Operations	\$	1,564,318	\$	130,360	\$	18,637	14%	\$	1,042,879	\$	287,878	28%
Public Safety	\$	21,800,513	\$	1,816,709	\$	1,488,185	82%	\$	14,533,675	\$	12,830,309	88%
Parks & Recreation	\$	2,249,989	\$	187,499	\$	120,922	64%	\$	1,499,993	\$	1,300,220	87%
Community Development	\$	1,689,470	\$	140,789	\$	117,011	83%	\$	1,126,313	\$	929,451	83%
Economic Dev/Tourism/Downtown Dev.	\$	1,183,376	\$	98,615	\$	65,542	66%	\$	788,917	\$	642,156	81%
Transfers out	\$	3,355,600	\$	279,633	\$	-	0%	\$	2,237,067	\$	3,015,600	135%
Contingency & Ending Balance (Budgetary)	\$	6,534,184						\$	6,534,184	\$	14,531,964	
Ending Balance Building (Budgetary Basis)	\$	1,006,533						\$	1,006,533	\$	1,434,824	
TOTAL REQUIREMENTS	\$	39,383,983	\$	2,653,606	\$	1,810,297	68%	\$	28,769,561	\$	34,972,402	

Lodging Tax:

Beginning Balance	\$	74,400				\$	74,400	\$	93,037			
Revenues	\$	1,511,650	\$	125,971	\$	91,347	73%	\$	1,007,767	\$	1,292,374	128%
Expenditures	\$	11,150	\$	929	\$	625	67%	\$	7,433	\$	8,650	116%
Transfers out	\$	1,524,900	\$	127,075	\$	318,145	250%	\$	1,016,600	\$	1,375,986	135%
Ending Balance/Contingency (Budgetary)	\$	50,000						\$	50,000	\$	775	Budgetary Balance**

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MONTHLY FINANCIAL REPORT

February 28, 2018

unaudited Budget to Actuals

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	February BUDGET	February ACTUAL***							
Street Utility:									
Beginning Balance	\$ 1,031,570					\$ 1,031,570	\$ 1,188,557		
Revenues	\$ 3,077,123	\$ 256,427	\$ 274,917	107%		\$ 2,051,415	\$ 1,998,879	97%	
Transfers in	\$ 335,000	\$ 27,917	\$ -	0%		\$ 223,333	\$ -	0%	
Expenditures	\$ 2,426,372	\$ 202,198	\$ 161,568	80%		\$ 1,617,581	\$ 1,416,419	88%	
Transfers out	\$ 1,260,000	\$ 105,000	\$ 9,549	9%		\$ 840,000	\$ 846,539	101%	
Ending Balance/Contingency (Budgetary)	\$ 757,321					\$ 757,321	\$ 924,478		Budgetary Balance**
CD Block Grant / HUD:									
Beginning Balance	\$ 1,057,000					\$ 1,057,000	\$ 1,072,826		
Revenues	\$ 415,600	\$ 34,633	\$ 26,720	77%		\$ 277,067	\$ 42,645	15%	
Expenditures	\$ 940,000	\$ 78,333	\$ 12,000	15%		\$ 626,667	\$ 48,551	8%	
Ending Balance/Contingency (Budgetary)	\$ 532,600					\$ 532,600	\$ 1,066,920		Budgetary Balance**
Debt Service, Gen Obligation and Bancroft:									
Beginning Balance	\$ 144,826					\$ 144,826	\$ 160,750		
Revenues	\$ 1,750,600	\$ 145,883	\$ 20,414	14%		\$ 1,167,067	\$ 1,167,586	100%	
Expenditures	\$ 1,332,600	\$ 111,050	\$ 417	0%		\$ 888,400	\$ 46,165	5%	
Transfers out	\$ 500,000	\$ 41,667	\$ -	0%		\$ 333,333	\$ -	0%	
Ending Balance/Contingency (Budgetary)	\$ 62,826					\$ 62,826	\$ 1,282,171		Budgetary Balance**
Transportation Capital Projects:									
Beginning Balance	\$ 3,063,170					\$ 3,063,170	\$ 2,874,198		
Revenues	\$ 1,428,900	\$ 119,075	\$ 116,732	98%		\$ 952,600	\$ 905,391	95%	
Transfers in	\$ 1,520,000	\$ 126,667	\$ 9,549	8%		\$ 1,739,605	\$ 1,106,539	64%	
Expenditures	\$ 6,012,070	\$ 501,006	\$ 153,659	31%		\$ 4,008,047	\$ 870,705	22%	
Ending Balance/Contingency (Budgetary)	\$ -					\$ -	\$ 4,015,423		Budgetary Balance**

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MONTHLY FINANCIAL REPORT

February 28, 2018

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	February BUDGET	February 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	\$ 50,762	92%	\$ 442,167	\$ 516,036	117%
Transfers in	\$ 5,000	\$ 417	\$ -	0%	\$ 3,333	\$ -	0%
Expenditures	\$ 1,881,914	\$ 156,826	\$ 48,332	31%	\$ 1,254,609	\$ 513,793	41%
Transfers out	\$ 29,000	\$ 2,417	\$ -	0%	\$ 19,333	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 253,253				\$ 253,253	\$ 1,562,475	Budgetary Balance**

Storm Drain and Capital Projects:

Beginning Balance	\$ 461,314				\$ 461,314	\$ 522,341	
Revenues	\$ 207,700	\$ 17,308	\$ 14,555	84%	\$ 138,467	\$ 99,634	72%
Transfers in	\$ 65,000	\$ 5,417	\$ -	0%	\$ 43,333	\$ 65,000	150%
Expenditures	\$ 684,014	\$ 57,001	\$ 7,615	13%	\$ 456,009	\$ 73,401	16%
Ending Balance/Contingency (Budgetary)	\$ 50,000				\$ 50,000	\$ 613,574	Budgetary Balance**

Lands and Buildings Capital Projects:

Beginning Balance	\$ 5,104,203				\$ 5,104,203	\$ 5,412,122	
Revenues	\$ 7,070,409	\$ 589,201	\$ 14,493	2%	\$ 4,713,606	\$ 477,413	10%
Transfers in	\$ 3,317,800	\$ 276,483	\$ 49,489	18%	\$ 2,211,867	\$ 2,794,642	126%
Expenditures	\$ 15,492,412	\$ 1,291,034	\$ 72,745	6%	\$ 10,328,275	\$ 2,974,441	29%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 5,709,736	Budgetary Balance**

Wastewater Fund:

Beginning Balance	\$ 1,764,877				\$ 1,764,877	\$ 1,999,105	
Revenues	\$ 6,319,650	\$ 526,638	\$ 537,894	102%	\$ 4,213,100	\$ 4,205,608	100%
Expenditures	\$ 4,522,477	\$ 376,873	\$ 268,552	71%	\$ 3,014,985	\$ 2,190,779	73%
Transfers out	\$ 2,400,000	\$ 200,000		0%	\$ 1,600,000	\$ 2,400,000	150%
Ending Balance/Contingency (Budgetary)	\$ 1,162,050				\$ 1,162,050	\$ 1,613,934	Budgetary Balance**

Wastewater Capital Projects:

Beginning Balance	\$ 6,735,715				\$ 6,735,715	\$ 7,054,124	
Revenues	\$ 14,451,200	\$ 1,204,267	\$ 54,197	5%	\$ 9,634,133	\$ 19,178,194	199%
Transfers in	\$ 2,850,000	\$ 237,500		0%	\$ 1,900,000	\$ 2,850,000	150%
Expenditures	\$ 24,036,915	\$ 2,003,076	\$ 695,574	35%	\$ 16,024,610	\$ 6,996,247	44%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 22,086,071	Budgetary Balance**

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Water Fund:							
Beginning Balance	\$ 1,212,181				\$ 1,212,181	\$ 1,036,208	
Revenues	\$ 6,641,387	\$ 553,449	\$ 423,902	77%	\$ 4,427,591	\$ 4,583,148	104%
Expenditures	\$ 4,612,762	\$ 384,397	\$ 253,537	66%	\$ 3,075,175	\$ 2,769,942	90%
Transfers out	\$ 2,080,000	\$ 173,333		0%	\$ 1,386,667	\$ 1,480,000	107%
Ending Balance/Contingency (Budgetary)	\$ 1,160,806				\$ 1,160,806	\$ 1,369,414	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 9,458,685				\$ 9,458,685	\$ 10,828,823	
Revenues	\$ 509,800	\$ 42,483	\$ 66,873	157%	\$ 339,867	\$ 425,346	125%
Transfers in	\$ 1,905,000	\$ 158,750		0%	\$ 1,270,000	\$ 1,305,000	103%
Expenditures	\$ 11,873,485	\$ 989,457	\$ 71,925	7%	\$ 7,915,657	\$ 617,180	8%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 11,941,989	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 237,003				\$ 237,003	\$ 237,101	
Revenues	\$ 841,590	\$ 70,133	\$ 68,531	98%	\$ 561,060	\$ 560,338	100%
Expenditures	\$ 1,049,586	\$ 87,466	\$ 100,399	115%	\$ 699,724	\$ 647,082	92%
Ending Balance/Contingency (Budgetary)	\$ 29,007				\$ 29,007	\$ 150,357	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 2,798,222				\$ 2,798,222	\$ 3,880,869	
Revenues	\$ 620,818	\$ 51,735	\$ 59,001	114%	\$ 413,879	\$ 462,040	112%
Transfers in	\$ 25,000	\$ 2,083	\$ -	0%	\$ 16,667	\$ -	0%
Expenditures	\$ 2,245,700	\$ 187,142	\$ 48,525	26%	\$ 1,497,133	\$ 656,492	44%
Ending Balance/Contingency (Budgetary)	\$ 1,198,340				\$ 1,198,340	\$ 3,686,417	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 252,644				\$ 252,644	\$ 208,246	
Revenues	\$ 956,597	\$ 79,716	\$ 79,676	100%	\$ 637,731	\$ 636,936	100%
Expenditures	\$ 907,268	\$ 75,606	\$ 66,922	89%	\$ 604,845	\$ 572,751	95%
Ending Balance/Contingency (Budgetary)	\$ 301,973				\$ 301,973	\$ 272,431	Budgetary Balance**

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	February BUDGET	February ACTUAL***	% OF MONTH BUDGET				

Property Management:

Beginning Balance	\$ 414,284				\$ 414,284	\$ 375,800	
Revenues	\$ 705,554	\$ 58,796	\$ 58,584	100%	\$ 470,369	\$ 467,363	99%
Expenditures	\$ 762,116	\$ 63,510	\$ 57,431	90%	\$ 508,077	\$ 449,308	88%
Transfers out	\$ 190,000	\$ 15,833	\$ -	0%	\$ 126,667	\$ 165,000	130%
Ending Balance/Contingency (Budgetary)	\$ 167,722				\$ 167,722	\$ 228,855	Budgetary Balance**

Engineering:

Beginning Balance	\$ 673,947				\$ 673,947	\$ 853,720	
Revenues	\$ 632,000	\$ 52,667	\$ 62,538	119%	\$ 421,333	\$ 506,319	120%
Expenditures	\$ 1,044,150	\$ 87,013	\$ 78,392	90%	\$ 696,100	\$ 650,957	94%
Ending Balance/Contingency (Budgetary)	\$ 261,797				\$ 261,797	\$ 709,082	Budgetary Balance**

Community Dev. Management:

Beginning Balance	\$ 171,879				\$ 171,879	\$ 148,675	
Revenues	\$ 1,089,787	\$ 90,816	\$ 91,898	101%	\$ 726,525	\$ 747,118	103%
Expenditures	\$ 1,085,625	\$ 90,469	\$ 71,775	79%	\$ 723,750	\$ 641,887	89%
Ending Balance/Contingency (Budgetary)	\$ 176,041				\$ 176,041	\$ 253,906	Budgetary Balance**

Insurance Funds & PERS Reserve Funds:

Beginning Balance	\$ 4,506,558				\$ 4,506,558	\$ 4,459,791	
Revenues	\$ 992,520	\$ 82,710	\$ 88,360	107%	\$ 661,680	\$ 960,480	145%
Expenditures	\$ 4,270,063	\$ 122,258	\$ 25,542	21%	\$ 978,064	\$ 970,515	99%
Ending Balance/Contingency (Budgetary)	\$ 1,229,015				\$ 1,229,015	\$ 4,449,756	Budgetary Balance**

Administrative Services Fund:

Beginning Balance	\$ 909,491				\$ 909,491	\$ 1,046,262	
Revenues	\$ 3,930,409	\$ 327,534	\$ 317,490	97%	\$ 2,620,273	\$ 2,598,972	99%
Expenditures	\$ 3,715,559	\$ 309,630	\$ 234,089	76%	\$ 2,477,039	\$ 2,188,429	88%
Ending Balance/Contingency (Budgetary)	\$ 1,124,341				\$ 1,124,341	\$ 1,456,805	Budgetary Balance**

City of Grants Pass Urban Renewal Agency:

Beginning Balance	\$ -				\$ -	\$ -	
Revenues	\$ 630,550	\$ 52,546	\$ 6,664	13%	\$ 420,367	\$ 537,524	128%
Expenditures	\$ 627,650	\$ 52,304	\$ -	0%	\$ 418,433	\$ 293,394	70%
Ending Balance/Contingency (Budgetary)	\$ 2,900				\$ 2,900	\$ 244,130	Budgetary Balance**

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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	\$ 33,317	105%		\$ 252,667	\$ 266,192	105%			
Expenditures	\$ 1,581,200	\$ 131,767	\$ 24,488	19%		\$ 1,054,133	\$ 138,759	13%			
Ending Balance/Contingency (Budgetary)	\$ 1,142,180					\$ 1,142,180	\$ 2,510,671			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	\$ 42,592,454	1.85%	
Bank Savings & Money Market	\$ 274,105	0.67%	
US Treasury & US Agency Bonds	\$ 27,996,311	1.57%	
Bank Time Deposits	\$ 10,242,794	1.33%	
TOTAL	\$ 81,105,664	1.68%	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 Wastewater Utility 2018 Revenue Bonds	\$ 7,985,000
City Water Full Faith & Credit Bonds	\$ 2,700,000
Total Non-Bonded Debt	\$ -
TOTAL	\$ 24,120,000

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