

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT
January 2018
Discussion & Analysis



Enclosed is the monthly financial report for January 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 seven 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 are generally 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.

January saw the closing of the second of two Wastewater Revenue Bond offerings to fund the remainder of the Phase 2 Wastewater Plant expansion project. Bonds were priced in October of 2017 and December of 2017, with closings of the Bond sales in November of 2017 and January of 2018. The City is very fortunate to have priced these bond issues at the end of 2017 and fortunate to have successfully worked through both bond offerings in a timely manner. In January of 2018, market interest rates started moving up dramatically and the interest cost of these wastewater bond issues over the next 20 years would have been substantially higher if the bond sales had been delayed. Revenue in the Wastewater Capital Projects fund reflects the revenue (bond proceeds) from both of these bond issues.

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.

Jay Meredith, CPA
Finance Director
phone: 541-450-6021

City of Grants Pass
101 NW A Street
Grants Pass, OR 97526
www.GrantsPassOregon.gov



CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

January 31, 2018

unaudited Budget to Actuals

ANNUAL BUDGET	January BUDGET		January 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	\$	208,159	14%	\$	10,203,253	\$	16,193,682	159%
Franchise & Other Taxes	\$	4,089,214	\$	340,768	\$	651,102	191%	\$	2,385,375	\$	1,774,403	74%
Licenses & Permits	\$	397,250	\$	33,104	\$	31,899	96%	\$	231,729	\$	414,295	179%
Inter-Governmental & Grants	\$	1,786,382	\$	148,865	\$	62,713	42%	\$	1,042,056	\$	900,634	86%
Fees & Charges for Service	\$	1,526,370	\$	127,198	\$	85,600	67%	\$	890,383	\$	817,492	92%
Interest Income (misc)	\$	101,500	\$	8,458	\$	8,208	97%	\$	59,208	\$	54,709	92%
Other Revenue	\$	1,811,800	\$	150,983	\$	1,446	1%	\$	1,056,883	\$	1,502,055	142%
Transfers	\$	1,316,700	\$	109,725	\$	-	0%	\$	768,075	\$	893,288	116%
TOTAL RESOURCES	\$	39,383,983	\$	2,376,709	\$	1,049,127	44%	\$	27,500,439	\$	34,144,712	124%

Expenditures

Council and General Operations	\$	1,564,318	\$	130,360	\$	72,641	56%	\$	912,519	\$	269,241	30%
Public Safety	\$	21,800,513	\$	1,816,709	\$	1,552,826	85%	\$	12,716,966	\$	11,342,124	89%
Parks & Recreation	\$	2,249,989	\$	187,499	\$	166,122	89%	\$	1,312,494	\$	1,179,298	90%
Community Development	\$	1,689,470	\$	140,789	\$	114,506	81%	\$	985,524	\$	812,440	82%
Economic Dev/Tourism/Downtown Dev.	\$	1,183,376	\$	98,615	\$	71,675	73%	\$	690,303	\$	576,614	84%
Transfers out	\$	3,355,600	\$	279,633	\$	-	0%	\$	1,957,433	\$	3,015,600	154%
Contingency & Ending Balance (Budgetary)	\$	6,534,184						\$	6,534,184	\$	15,504,163	
Ending Balance Building (Budgetary Basis)	\$	1,006,533						\$	1,006,533	\$	1,445,232	
TOTAL REQUIREMENTS	\$	39,383,983	\$	2,653,606	\$	1,977,770	75%	\$	26,115,956	\$	34,144,712	

Lodging Tax:

Beginning Balance	\$	74,400						\$	74,400	\$	93,037	
Revenues	\$	1,511,650	\$	125,971	\$	231,387	184%	\$	881,796	\$	1,201,027	136%
Expenditures	\$	11,150	\$	929	\$	4,275	460%	\$	6,504	\$	8,025	123%
Transfers out	\$	1,524,900	\$	127,075	\$	-	0%	\$	889,525	\$	1,057,841	119%
Ending Balance/Contingency (Budgetary)	\$	50,000						\$	50,000	\$	228,198	Budgetary Balance**

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

January 31, 2018

unaudited Budget to Actuals

	ANNUAL BUDGET				YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
		January BUDGET	January ACTUAL***	% OF MONTH BUDGET			
Street Utility:							
Beginning Balance	\$ 1,031,570				\$ 1,031,570	\$ 1,188,557	
Revenues	\$ 3,077,123	\$ 256,427	\$ 280,178	109%	\$ 1,794,988	\$ 1,723,962	96%
Transfers in	\$ 335,000	\$ 27,917	\$ -	0%	\$ 195,417	\$ -	0%
Expenditures	\$ 2,426,372	\$ 202,198	\$ 158,688	78%	\$ 1,415,384	\$ 1,254,851	89%
Transfers out	\$ 1,260,000	\$ 105,000	\$ 9,752	9%	\$ 735,000	\$ 836,990	114%
Ending Balance/Contingency (Budgetary)	\$ 757,321				\$ 757,321	\$ 820,678	Budgetary Balance**
CD Block Grant / HUD:							
Beginning Balance	\$ 1,057,000				\$ 1,057,000	\$ 1,072,826	
Revenues	\$ 415,600	\$ 34,633	\$ 384	1%	\$ 242,433	\$ 15,925	7%
Expenditures	\$ 940,000	\$ 78,333	\$ -	0%	\$ 548,333	\$ 36,551	7%
Ending Balance/Contingency (Budgetary)	\$ 532,600				\$ 532,600	\$ 1,052,200	Budgetary Balance**
Debt Service, Gen Obligation and Bancroft:							
Beginning Balance	\$ 144,826				\$ 144,826	\$ 160,750	
Revenues	\$ 1,750,600	\$ 145,883	\$ 16,521	11%	\$ 1,021,183	\$ 1,147,172	112%
Expenditures	\$ 1,332,600	\$ 111,050	\$ 417	0%	\$ 777,350	\$ 45,748	6%
Transfers out	\$ 500,000	\$ 41,667	\$ -	0%	\$ 291,667	\$ -	0%
Ending Balance/Contingency (Budgetary)	\$ 62,826				\$ 62,826	\$ 1,262,174	Budgetary Balance**
Transportation Capital Projects:							
Beginning Balance	\$ 3,063,170				\$ 3,063,170	\$ 2,874,198	
Revenues	\$ 1,428,900	\$ 119,075	\$ 54,529	46%	\$ 833,525	\$ 788,659	95%
Transfers in	\$ 1,520,000	\$ 126,667	\$ 9,752	8%	\$ 1,739,605	\$ 1,096,990	63%
Expenditures	\$ 6,012,070	\$ 501,006	\$ 95,724	19%	\$ 3,507,041	\$ 717,046	20%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 4,042,801	Budgetary Balance**

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

January 31, 2018

unaudited Budget to Actuals

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

Solid Waste and Capital Projects:

Beginning Balance	\$	1,495,917				\$	1,495,917	\$	1,560,232			
Revenues	\$	663,250	\$	55,271	\$	168,703	305%	\$	386,896	\$	465,274	120%
Transfers in	\$	5,000	\$	417	\$	-	0%	\$	2,917	\$	-	0%
Expenditures	\$	1,881,914	\$	156,826	\$	36,817	23%	\$	1,097,783	\$	465,461	42%
Transfers out	\$	29,000	\$	2,417	\$	-	0%	\$	16,917	\$	-	0%
Ending Balance/Contingency (Budgetary)	\$	253,253				\$	253,253	\$	1,560,045		Budgetary Balance**	

Storm Drain and Capital Projects:

Beginning Balance	\$	461,314				\$	461,314	\$	522,341			
Revenues	\$	207,700	\$	17,308	\$	7,204	42%	\$	121,158	\$	85,079	70%
Transfers in	\$	65,000	\$	5,417	\$	-	0%	\$	37,917	\$	65,000	171%
Expenditures	\$	684,014	\$	57,001	\$	2,208	4%	\$	399,008	\$	65,786	16%
Ending Balance/Contingency (Budgetary)	\$	50,000				\$	50,000	\$	606,634		Budgetary Balance**	

Lands and Buildings Capital Projects:

Beginning Balance	\$	5,104,203				\$	5,104,203	\$	5,412,122			
Revenues	\$	7,070,409	\$	589,201	\$	10,446	2%	\$	4,124,405	\$	462,920	11%
Transfers in	\$	3,317,800	\$	276,483	\$	-	0%	\$	1,935,383	\$	2,745,153	142%
Expenditures	\$	15,492,412	\$	1,291,034	\$	206,128	16%	\$	9,037,240	\$	2,901,696	32%
Ending Balance/Contingency (Budgetary)	\$	-				\$	-	\$	5,718,499		Budgetary Balance**	

Wastewater Fund:

Beginning Balance	\$	1,764,877				\$	1,764,877	\$	1,999,105			
Revenues	\$	6,319,650	\$	526,638	\$	517,796	98%	\$	3,686,463	\$	3,667,714	99%
Expenditures	\$	4,522,477	\$	376,873	\$	264,770	70%	\$	2,638,112	\$	1,922,227	73%
Transfers out	\$	2,400,000	\$	200,000	\$	700,000	350%	\$	1,400,000	\$	2,400,000	171%
Ending Balance/Contingency (Budgetary)	\$	1,162,050				\$	1,162,050	\$	1,344,592		Budgetary Balance**	

Wastewater Capital Projects:

Beginning Balance	\$	6,735,715				\$	6,735,715	\$	7,054,124			
Revenues	\$	14,451,200	\$	1,204,267	\$	8,756,017	727%	\$	8,429,867	\$	19,123,997	227%
Transfers in	\$	2,850,000	\$	237,500	\$	800,000	337%	\$	1,662,500	\$	2,850,000	171%
Expenditures	\$	24,036,915	\$	2,003,076	\$	1,806,934	90%	\$	14,021,534	\$	6,300,673	45%
Ending Balance/Contingency (Budgetary)	\$	-				\$	-	\$	22,727,448		Budgetary Balance**	

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

January 31, 2018

unaudited Budget to Actuals

	ANNUAL BUDGET	January BUDGET	January ACTUAL***	% OF MONTH BUDGET	YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
Water Fund:							
Beginning Balance	\$ 1,212,181				\$ 1,212,181	\$ 1,036,208	
Revenues	\$ 6,641,387	\$ 553,449	\$ 418,956	76%	\$ 3,874,142	\$ 4,159,246	107%
Expenditures	\$ 4,612,762	\$ 384,397	\$ 288,613	75%	\$ 2,690,778	\$ 2,516,405	94%
Transfers out	\$ 2,080,000	\$ 173,333	\$ 580,000	335%	\$ 1,213,333	\$ 1,480,000	122%
Ending Balance/Contingency (Budgetary)	\$ 1,160,806				\$ 1,160,806	\$ 1,199,049	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 9,458,685				\$ 9,458,685	\$ 10,828,823	
Revenues	\$ 509,800	\$ 42,483	\$ 29,015	68%	\$ 297,383	\$ 358,473	121%
Transfers in	\$ 1,905,000	\$ 158,750	\$ 480,000	302%	\$ 1,111,250	\$ 1,305,000	117%
Expenditures	\$ 11,873,485	\$ 989,457	\$ 19,184	2%	\$ 6,926,200	\$ 545,255	8%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 11,947,041	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 237,003				\$ 237,003	\$ 237,101	
Revenues	\$ 841,590	\$ 70,133	\$ 77,890	111%	\$ 490,928	\$ 491,807	100%
Expenditures	\$ 1,049,586	\$ 87,466	\$ 87,315	100%	\$ 612,259	\$ 546,683	89%
Ending Balance/Contingency (Budgetary)	\$ 29,007				\$ 29,007	\$ 182,225	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 2,798,222				\$ 2,798,222	\$ 3,880,869	
Revenues	\$ 620,818	\$ 51,735	\$ 80,914	156%	\$ 362,144	\$ 403,039	111%
Transfers in	\$ 25,000	\$ 2,083	\$ -	0%	\$ 14,583	\$ -	0%
Expenditures	\$ 2,245,700	\$ 187,142	\$ 117,280	63%	\$ 1,309,992	\$ 607,967	46%
Ending Balance/Contingency (Budgetary)	\$ 1,198,340				\$ 1,198,340	\$ 3,675,941	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 252,644				\$ 252,644	\$ 208,246	
Revenues	\$ 956,597	\$ 79,716	\$ 79,560	100%	\$ 558,015	\$ 557,260	100%
Expenditures	\$ 907,268	\$ 75,606	\$ 55,013	73%	\$ 529,240	\$ 505,829	96%
Ending Balance/Contingency (Budgetary)	\$ 301,973				\$ 301,973	\$ 259,677	Budgetary Balance**

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

January 31, 2018

unaudited Budget to Actuals

	ANNUAL BUDGET								

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

January 31, 2018

unaudited Budget to Actuals

ANNUAL BUDGET				YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
	January BUDGET	January 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	\$ 30,276	96%	\$ 221,083	\$ 232,875	105%
Expenditures	\$ 1,581,200	\$ 131,767	\$ 10,313	8%	\$ 922,367	\$ 114,271	12%
Ending Balance/Contingency (Budgetary)	\$ 1,142,180				\$ 1,142,180	\$ 2,501,842	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	\$ 42,090,712	1.74%	
Bank Savings & Money Market	\$ 288,996	0.43%	
US Treasury & US Agency Bonds	\$ 26,020,207	1.54%	
Bank Time Deposits	\$ 10,235,429	1.33%	
TOTAL	\$ 78,635,343	1.61%	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%