

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



Enclosed is the monthly financial report for May 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.

All operational programs are generally on track with budget on both the revenue and expenditure side of the budgets. In the month of May, there were three biweekly payrolls posted in the month (which happens two months per year) so it might look like operational expenditures in certain divisions are higher than a typical month. For example, Public Safety, which has a high percentage of its budget in the personnel category, had expenditures of 117% of the monthly prorated budget in May due to three payrolls posted in the month rather than two payrolls in a typical month. However, year-to-date Public Safety was at 93% of the prorated year-to-date budget.

Expenditures in the Equipment Replacement Fund were higher than a typical month in May due to advancing a loan of \$1,050,000 to the Lands and Buildings Capital Projects fund to provide interim financing for the purchase of the Dollar Mountain property. Sales of surplus properties will help pay off this loan in future fiscal years.

In May of each year, the City makes semi-annual debt service payments on all of the outstanding bond issues. This affects the monthly expenditures for the debt service funds and for the Wastewater Fund for the month of May and is the reason the monthly expenditures are much higher than a typical month in these two funds in this report. This was also the final payment on the Public Safety facility General Obligation bonds in the debt service fund, so beginning next fiscal year there will not be a separate tax levy for this bond.

The only pending budget adjustment for this fiscal year is for the Wastewater Capital Projects Fund. Some expenditures on the \$24 million Wastewater Plant Expansion project were deferred from FY'18 to FY'19, causing additional carryover of both resources and expenditures this fiscal year. The project is actually coming in slightly under budget in total, but a budget adjustment is pending in June to recognize the timing difference between fiscal years as budgets are adopted for one-year periods and large capital projects like this one span multiple fiscal years.

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.

CITY OF GRANTS PASS
MONTHLY FINANCIAL REPORT

May 31, 2019

unaudited Budget to Actuals

ANNUAL BUDGET	May BUDGET			May ACTUAL ***			% OF MONTH BUDGET			YEAR-TO-DATE BUDGET	YEAR-TO-DATE ACTUAL ***	% OF YEAR-TO-DATE BUDGET
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Street Utility:

Beginning Balance	\$ 1,368,196					\$ 1,368,196	\$ 1,669,245				
Revenues	\$ 3,660,944	\$ 305,079	\$ 328,001	108%		\$ 3,355,865	\$ 3,249,514	97%			
Transfers in	\$ 335,000	\$ 27,917	\$ -	0%		\$ 307,083	\$ -	0%			
Expenditures	\$ 2,056,601	\$ 171,383	\$ 170,972	100%		\$ 1,885,218	\$ 1,646,400	87%			
Transfers out	\$ 2,600,000	\$ 216,667	\$ 11,954	6%		\$ 2,383,333	\$ 2,593,171	109%			
Ending Balance/Contingency (Budgetary)	\$ 707,539					\$ 707,539	\$ 679,188			Budgetary Balance**	

CD Block Grant / HUD:

Beginning Balance	\$ 991,000					\$ 991,000	\$ 1,040,454				
Revenues	\$ 415,600	\$ 34,633	\$ 82,341	238%		\$ 380,967	\$ 291,313	76%			
Expenditures	\$ 957,000	\$ 79,750	\$ 109,073	137%		\$ 877,250	\$ 347,970	40%			
Ending Balance/Contingency (Budgetary)	\$ 449,600					\$ 449,600	\$ 983,797			Budgetary Balance**	

Debt Service, Gen Obligation and Bancroft:

Beginning Balance	\$ 72,000					\$ 72,000	\$ 140,396				
Revenues	\$ 1,320,800	\$ 110,067	\$ 16,919	15%		\$ 1,210,733	\$ 789,468	65%			
Expenditures	\$ 892,800	\$ 74,400	\$ 785,817	1056%		\$ 818,400	\$ 816,810	100%			
Transfers out	\$ 500,000	\$ 41,667	\$ -	0%		\$ 458,333	\$ -	0%			
Ending Balance/Contingency (Budgetary)	\$ -					\$ -	\$ 113,054			Budgetary Balance**	

Transportation Capital Projects:

Beginning Balance	\$ 3,954,477					\$ 3,954,477	\$ 4,199,893				
Revenues	\$ 756,100	\$ 63,008	\$ 77,306	123%		\$ 693,092	\$ 902,245	130%			
Transfers in	\$ 2,835,000	\$ 236,250	\$ 11,954	5%		\$ 2,598,750	\$ 2,828,171	109%			
Expenditures	\$ 7,375,577	\$ 614,631	\$ 237,065	39%		\$ 6,760,946	\$ 1,656,894	25%			
Transfers out	\$ 170,000	\$ 14,167	\$ -	0%		\$ 155,833	\$ 170,000	109%			
Ending Balance/Contingency (Budgetary)	\$ -					\$ -	\$ 6,103,415			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	\$ 576,925	99%	\$ 6,408,829	\$ 6,383,428	100%
Expenditures	\$ 4,628,919	\$ 385,743	\$ 401,282	104%	\$ 4,243,176	\$ 3,811,839	90%
Transfers out	\$ 2,500,000	\$ 208,333	\$ -	0%	\$ 2,291,667	\$ 2,500,000	109%
Ending Balance/Contingency (Budgetary)	\$ 1,170,258				\$ 1,170,258	\$ 1,537,506	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 11,757,324				\$ 11,757,324	\$ 12,323,185	
Revenues	\$ 517,000	\$ 43,083	\$ 72,747	169%	\$ 473,917	\$ 627,050	132%
Transfers in	\$ 2,160,000	\$ 180,000	\$ -	0%	\$ 1,980,000	\$ 2,160,000	109%
Expenditures	\$ 14,434,324	\$ 1,202,860	\$ 193,539	16%	\$ 13,231,464	\$ 1,240,991	9%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 13,869,245	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 92,080				\$ 92,080	\$ 87,726	
Revenues	\$ 1,016,516	\$ 84,710	\$ 83,178	98%	\$ 931,806	\$ 922,700	99%
Expenditures	\$ 1,046,286	\$ 87,191	\$ 104,480	120%	\$ 959,096	\$ 952,444	99%
Ending Balance/Contingency (Budgetary)	\$ 62,310				\$ 62,310	\$ 57,982	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 3,695,778				\$ 3,695,778	\$ 3,852,203	
Revenues	\$ 798,621	\$ 66,552	\$ 67,936	102%	\$ 732,069	\$ 803,562	110%
Expenditures	\$ 2,449,700	\$ 204,142	\$ 1,123,552	550%	\$ 2,245,558	\$ 1,446,888	64%
Ending Balance/Contingency (Budgetary)	\$ 2,044,699				\$ 2,044,699	\$ 3,208,877	Budgetary Balance**
Information Technology:							
Beginning Balance	\$ 251,000				\$ 251,000	\$ 217,666	
Revenues	\$ 1,004,813	\$ 83,734	\$ 85,434	102%	\$ 921,079	\$ 922,601	100%
Expenditures	\$ 911,534	\$ 75,961	\$ 79,045	104%	\$ 835,573	\$ 804,583	96%
Ending Balance/Contingency (Budgetary)	\$ 344,279				\$ 344,279	\$ 335,684	Budgetary Balance**

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Property Management:

Beginning Balance	\$ 300,484								\$ 300,484	\$ 285,576	
Revenues	\$ 694,353	\$ 57,863	\$ 58,744	102%					\$ 636,490	\$ 648,646	102%
Expenditures	\$ 827,016	\$ 68,918	\$ 58,342	85%					\$ 758,098	\$ 597,770	79%
Ending Balance/Contingency (Budgetary)	\$ 167,821								\$ 167,821	\$ 336,453	Budgetary Balance**

Engineering:

Beginning Balance	\$ 552,950								\$ 552,950	\$ 607,271	
Revenues	\$ 830,800	\$ 69,233	\$ 72,350	105%					\$ 761,567	\$ 847,614	111%
Expenditures	\$ 1,110,542	\$ 92,545	\$ 99,294	107%					\$ 1,017,997	\$ 927,754	91%
Ending Balance/Contingency (Budgetary)	\$ 273,208								\$ 273,208	\$ 527,130	Budgetary Balance**

Community Dev. Management:

Beginning Balance	\$ 204,674								\$ 204,674	\$ 310,058	
Revenues	\$ 900,715	\$ 75,060	\$ 85,522	114%					\$ 825,655	\$ 897,893	109%
Expenditures	\$ 868,319	\$ 72,360	\$ 66,162	91%					\$ 795,959	\$ 679,445	85%
Transfers out	\$ 16,500	\$ 1,375	-	0%					\$ 15,125	\$ 16,500	109%
Ending Balance/Contingency (Budgetary)	\$ 220,570								\$ 220,570	\$ 512,007	Budgetary Balance**

Insurance Funds & PERS Reserve Funds:

Beginning Balance	\$ 4,257,812								\$ 4,257,812	\$ 4,563,759	
Revenues	\$ 1,085,345	\$ 90,445	\$ 133,166	147%					\$ 994,900	\$ 1,200,399	121%
Expenditures	\$ 4,392,497	\$ 122,258	\$ 32,047	26%					\$ 1,344,838	\$ 1,006,934	75%
Ending Balance/Contingency (Budgetary)	\$ 950,660								\$ 950,660	\$ 4,757,225	Budgetary Balance**

Administrative Services Fund:

Beginning Balance	\$ 1,209,000								\$ 1,209,000	\$ 1,335,413	
Revenues	\$ 3,869,254	\$ 322,438	\$ 341,198	106%					\$ 3,546,816	\$ 3,601,372	102%
Expenditures	\$ 3,873,558	\$ 322,797	\$ 343,386	106%					\$ 3,550,762	\$ 3,042,461	86%
Ending Balance/Contingency (Budgetary)	\$ 1,204,696								\$ 1,204,696	\$ 1,894,324	Budgetary Balance**

City of Grants Pass Urban Renewal Agency:

Beginning Balance	\$ 2,900								\$ 2,900	\$ 27,914	
Revenues	\$ 804,500	\$ 67,042	\$ 6,644	10%					\$ 737,458	\$ 697,299	95%
Expenditures	\$ 797,400	\$ 66,450	\$ 70	0%					\$ 730,950	\$ 507,034	69%
Ending Balance/Contingency (Budgetary)	\$ 10,000								\$ 10,000	\$ 218,179	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	\$ 42,172	121%				\$ 383,167	\$ 432,438	113%
Expenditures	\$ 1,467,500	\$ 122,292	\$ 32,780	27%				\$ 1,345,208	\$ 196,692	15%
Ending Balance/Contingency (Budgetary)	\$ 75,000							\$ 75,000	\$ 2,835,602	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%	\$ 28,022,948
Bank Savings & Money Market	1.06%	\$ 265,338
US Treasury & US Agency Bonds	2.15%	\$ 23,958,274
Bank Time Deposits	2.20%	\$ 13,434,741
TOTAL	2.41%	\$ 65,681,301

Overall Average

Debt Outstanding (in principal amounts):

Public Safety General Obl. Bonds	\$ -
City Wastewater Utility 2009 Refunding Bonds	\$ 1,350,000
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	19,685,000
Bonded Debt % of Legal Limit (est.)	0.00%