

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



Enclosed in this financial package is the monthly financial report for April 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 into 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.

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 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 as well as the amount of time spent in each of the reopening phases and what those phases allow. 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.

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.

The water utility revenues are on track to be close to budget for the fiscal year but may end slightly below budget for the full year due to late summer and early fall being the peak season of higher water use and already being past the peak season this fiscal year. 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.

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

April 30, 2020

Unaudited Budget to Actuals

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

General Fund:

Revenues

Beginning Balance	\$ 11,480,138					\$ 11,480,138	\$ 12,955,886	
Property Tax	\$ 18,956,124	\$ 1,579,677.00	\$ 153,362	10%		\$ 15,796,770	\$ 18,240,878	115.5%
Franchise & Other Taxes	\$ 3,537,500	\$ 294,792	\$ 758,047	257%		\$ 2,947,917	\$ 2,717,066	92.2%
Licenses & Permits	\$ 403,100	\$ 33,592	\$ 31,834	95%		\$ 335,917	\$ 450,466	134%
Inter-Governmental & Grants	\$ 2,242,077	\$ 186,840	\$ 164,321	88%		\$ 1,868,398	\$ 1,583,816	85%
Fees & Charges for Service	\$ 1,357,572	\$ 113,131	\$ 120,318	106%		\$ 1,131,310	\$ 1,320,084	117%
Interest Income (misc)	\$ 228,000	\$ 19,000	\$ 17,069	90%		\$ 190,000	\$ 240,086	126%
Other Revenue	\$ 254,800	\$ 21,233	\$ 5,338	25%		\$ 212,333	\$ 346,262	163%
Transfers	\$ 1,707,100	\$ 142,258	\$ -	0%		\$ 1,422,583	\$ 1,206,837	85%
TOTAL RESOURCES	\$ 40,166,411	\$ 2,390,523	\$ 1,250,288	52%		\$ 35,385,366	\$ 39,061,381	110%

Expenditures

Council and General Operations	\$ 443,732	\$ 36,977.67	\$ 32,363	88%		\$ 369,776.67	\$ 316,562	86%
Public Safety	\$ 24,074,894	\$ 2,006,241	\$ 1,832,282	91%		\$ 20,062,412	\$ 18,445,316	92%
Parks & Recreation	\$ 2,846,521	\$ 237,210	\$ 200,445	85%		\$ 2,372,101	\$ 1,918,300	81%
Community Development	\$ 1,839,014	\$ 153,251	\$ 138,630	90%		\$ 1,532,512	\$ 1,259,811	82%
Economic Dev/Tourism/Downtown Dev.	\$ 1,358,119	\$ 113,177	\$ 79,053	70%		\$ 1,131,766	\$ 983,379	87%
Transfers out	\$ 926,000	\$ 77,167	\$ -	0%		\$ 771,667	\$ 669,583	87%
Contingency & Ending Balance (Budgetary)	\$ 7,576,235					\$ 7,576,235	\$ 13,885,081	
Ending Balance Building (Budgetary Basis)	\$ 1,101,896					\$ 1,101,896	\$ 1,583,350	
TOTAL REQUIREMENTS	\$ 40,166,411	\$ 2,624,023	\$ 2,282,772	87%		\$ 34,918,364	\$ 39,061,381	

Lodging Tax:

Beginning Balance	\$ -					\$ -	\$ 23,604	
Revenues	\$ 1,767,500	\$ 147,292	\$ 176,518	120%		\$ 1,472,917	\$ 1,593,876	108%
Expenditures	\$ 11,600	\$ 967	\$ 625	65%		\$ 9,667	\$ 10,250	106%
Transfers out	\$ 1,755,900	\$ 146,325	\$ -	0%		\$ 1,463,250	\$ 1,429,149	98%
Ending Balance/Contingency (Budgetary)	\$ -					\$ -	\$ 178,081	Budgetary Balance**

Street Utility:

Beginning Balance	\$ 1,270,073					\$ 1,270,073	\$ 1,287,866	
Revenues	\$ 3,861,545	\$ 321,795	\$ 294,218	91%		\$ 3,217,954	\$ 2,908,145	90%
Transfers in	\$ -	\$ -	\$ -	0%		\$ -	\$ -	0%
Expenditures	\$ 2,060,307	\$ 171,692	\$ 157,655	92%		\$ 1,716,923	\$ 1,481,305	86%
Transfers out	\$ 2,565,000	\$ 213,750	\$ 10,163	5%		\$ 2,137,500	\$ 1,600,765	75%
Ending Balance/Contingency (Budgetary)	\$ 506,311					\$ 506,311	\$ 1,113,941	Budgetary Balance**

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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
CD Block Grant / HUD:												
Beginning Balance	\$ 981,000								\$ 981,000	\$ 994,581		
Revenues	\$ 416,600	\$ 34,717	\$ 45,777	132%	\$ 347,167	\$ 65,699	19%					
Expenditures	\$ 952,000	\$ 79,333	\$ 349,772	441%	\$ 793,333	\$ 588,900	74%					
Ending Balance/Contingency (Budgetary)	\$ 445,600				\$ 445,600	\$ 471,380						Budgetary Balance**
Debt Service, Gen Obligation and Bancroft:												
Beginning Balance	\$ 24,300				\$ 24,300	\$ 99,644						
Revenues	\$ 576,000	\$ 48,000	\$ 2,213	5%	\$ 480,000	\$ 30,078	6%					
Expenditures	\$ 55,000	\$ 4,583	\$ 417	9%	\$ 45,833	\$ 14,319	31%					
Transfers out	\$ 545,300	\$ 45,442	\$ -	0%	\$ 454,417	\$ -	0%					
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 115,403						Budgetary Balance**
Transportation Capital Projects:												
Beginning Balance	\$ 5,626,403				\$ 5,626,403	\$ 5,597,761						
Revenues	\$ 798,874	\$ 66,573	\$ 17,881	27%	\$ 665,728	\$ 459,218	69%					
Transfers in	\$ 2,565,000	\$ 213,750	\$ 10,163	5%	\$ 2,137,500	\$ 1,600,765	75%					
Expenditures	\$ 8,990,277	\$ 749,190	\$ 45,151	6%	\$ 7,491,898	\$ 1,143,095	15%					
Transfers out	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%					
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 6,514,649						Budgetary Balance**
Solid Waste and Capital Projects:												
Beginning Balance	\$ 930,340				\$ 930,340	\$ 1,686,582						
Revenues	\$ 670,500	\$ 55,875	\$ 51,085	91%	\$ 558,750	\$ 512,765	92%					
Transfers in	\$ 5,000	\$ 417	\$ -	0%	\$ 4,167	\$ -	0%					
Expenditures	\$ 1,177,138	\$ 98,095	\$ 60,859	62%	\$ 980,948	\$ 495,754	51%					
Transfers out	\$ 29,000	\$ 2,417	\$ -	0%	\$ 24,167	\$ -	0%					
Ending Balance/Contingency (Budgetary)	\$ 399,702				\$ 399,702	\$ 1,703,593						Budgetary Balance**
Storm Water and Storm Water Capital Projects:												
Beginning Balance	\$ 732,968				\$ 732,968	\$ 1,167,447						
Revenues	\$ 1,855,000	\$ 154,583	\$ 174,753	113%	\$ 1,545,833	\$ 1,647,149	107%					
Transfers in	\$ 350,000	\$ 29,167	\$ -	0%	\$ 291,667	\$ 350,000	120%					
Expenditures	\$ 2,184,223	\$ 182,019	\$ 92,059	51%	\$ 1,820,186	\$ 809,050	44%					
Transfers out	\$ 575,000	\$ 47,916.67	\$ -	0%	\$ 479,167	\$ 375,000	78%					
Ending Balance/Contingency (Budgetary)	\$ 178,745				\$ 178,745	\$ 1,980,545						Budgetary Balance**
Lands and Buildings Capital Projects:												
Beginning Balance	\$ 6,368,227				\$ 6,368,227	\$ 8,820,838						
Revenues	\$ 1,025,177	\$ 85,431	\$ 140,158	164%	\$ 854,314	\$ 552,069	65%					
Transfers in	\$ 1,796,100	\$ 149,675	\$ -	0%	\$ 1,496,750	\$ 1,240,312	83%					
Expenditures	\$ 9,189,504	\$ 765,792	\$ 527,015	69%	\$ 7,657,920	\$ 6,132,572	80%					
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 4,480,647						Budgetary Balance**

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	ANNUAL BUDGET	April BUDGET April ACTUAL*** % OF MONTH BUDGET			YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
Wastewater Fund:							
Beginning Balance	\$ 2,865,147				\$ 2,865,147	\$ 2,483,856	
Revenues	\$ 7,386,260	\$ 615,522	\$ 611,917	99%	\$ 6,155,217	\$ 6,257,727	102%
Expenditures	\$ 5,922,740	\$ 493,562	\$ 328,307	67%	\$ 4,935,617	\$ 3,913,363	79%
Transfers out	\$ 2,650,000	\$ 220,833	\$ -	0%	\$ 2,208,333	\$ 2,650,000	120%
Ending Balance/Contingency (Budgetary)	\$ 1,678,667				\$ 1,678,667	\$ 2,178,219	Budgetary Balance**
Wastewater Capital Projects:							
Beginning Balance	\$ 5,087,470				\$ 5,087,470	\$ 4,729,538	
Revenues	\$ 257,000	\$ 21,417	\$ 39,799	186%	\$ 214,167	\$ 640,075	299%
Transfers in	\$ 2,675,000	\$ 222,917	\$ -	0%	\$ 2,229,167	\$ 2,675,000	120%
Expenditures	\$ 8,019,470	\$ 668,289	\$ 93,893	14%	\$ 6,682,892	\$ 819,427	12%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 7,225,187	Budgetary Balance**
Water Fund:							
Beginning Balance	\$ 1,852,474				\$ 1,852,474	\$ 1,810,826	
Revenues	\$ 7,919,135	\$ 659,928	\$ 567,305	86%	\$ 6,599,279	\$ 6,465,316	98%
Expenditures	\$ 4,951,200	\$ 412,600	\$ 304,265	74%	\$ 4,126,000	\$ 3,654,529	89%
Transfers out	\$ 3,350,000	\$ 279,167	\$ -	0%	\$ 2,791,667	\$ 2,550,000	91%
Ending Balance/Contingency (Budgetary)	\$ 1,470,409				\$ 1,470,409	\$ 2,071,613	Budgetary Balance**
Water Capital Projects:							
Beginning Balance	\$ 12,370,904				\$ 12,370,904	\$ 13,716,548	
Revenues	\$ 218,000	\$ 18,167	\$ 49,749	274%	\$ 181,667	\$ 685,111	377%
Transfers in	\$ 3,350,000	\$ 279,167	\$ -	0%	\$ 2,791,667	\$ 2,550,000	91%
Expenditures	\$ 15,938,904	\$ 1,328,242	\$ 60,683	5%	\$ 13,282,420	\$ 1,095,695	8%
Ending Balance/Contingency (Budgetary)	\$ -				\$ -	\$ 15,855,964	Budgetary Balance**
Vehicle Maintenance							
Beginning Balance	\$ 72,956				\$ 72,956	\$ 77,052	
Revenues	\$ 1,219,441	\$ 101,620	\$ 100,933	99%	\$ 1,016,201	\$ 1,027,997	101%
Expenditures	\$ 1,144,564	\$ 95,380	\$ 78,688	82%	\$ 953,803	\$ 888,164	93%
Ending Balance/Contingency (Budgetary)	\$ 147,833				\$ 147,833	\$ 216,885	Budgetary Balance**
Vehicle & Equipment Replacement							
Beginning Balance	\$ 2,769,916				\$ 2,769,916	\$ 3,231,782	
Revenues	\$ 865,017	\$ 72,085	\$ 76,796	107%	\$ 720,848	\$ 780,019	108%
Transfers in	\$ 225,000	\$ 18,750	\$ -	0%	\$ 187,500	\$ -	0%
Expenditures	\$ 1,415,800	\$ 117,983	\$ 35,509	30%	\$ 1,179,833	\$ 1,121,408	95%
Ending Balance/Contingency (Budgetary)	\$ 2,444,133				\$ 2,444,133	\$ 2,890,392	Budgetary Balance**

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Information Technology:									
Beginning Balance	\$ 368,000					\$ 368,000	\$ 257,984		
Revenues	\$ 1,058,255	\$ 88,188	\$ 88,399	100%	\$ 881,879	\$ 885,468	100%		
Expenditures	\$ 947,692	\$ 78,974	\$ 58,368	74%	\$ 789,743	\$ 721,431	91%		
Ending Balance/Contingency (Budgetary)	\$ 478,563				\$ 478,563	\$ 422,021			Budgetary Balance**
Property Management:									
Beginning Balance	\$ 238,000					\$ 238,000	\$ 332,570		
Revenues	\$ 738,078	\$ 61,507	\$ 61,080	99%	\$ 615,065	\$ 617,330	100%		
Expenditures	\$ 816,443	\$ 68,036.92	\$ 62,819	92%	\$ 680,369	\$ 605,073	89%		
Transfers out	\$ 67,000	\$ 5,583.33	\$ -	0%	\$ 55,833	\$ 42,000	75%		
Ending Balance/Contingency (Budgetary)	\$ 92,635				\$ 92,635	\$ 302,827			Budgetary Balance**
Engineering:									
Beginning Balance	\$ 444,054					\$ 444,054	\$ 467,279		
Revenues	\$ 1,041,700	\$ 86,808	\$ 48,456	56%	\$ 868,083	\$ 756,033	87%		
Expenditures	\$ 1,190,336	\$ 99,195	\$ 96,915	98%	\$ 991,947	\$ 860,405	87%		
Ending Balance/Contingency (Budgetary)	\$ 295,418				\$ 295,418	\$ 362,908			Budgetary Balance**
Community Dev. Management:									
Beginning Balance	\$ 261,013					\$ 261,013	\$ 263,906		
Revenues	\$ 619,549	\$ 51,629	\$ 51,600	100%	\$ 516,291	\$ 517,514	100%		
Expenditures	\$ 613,988	\$ 51,166	\$ 42,429	83%	\$ 511,657	\$ 426,694	83%		
Transfers out	\$ 199,212	\$ 16,601	\$ -	0%	\$ 166,010	\$ -	0%		
Ending Balance/Contingency (Budgetary)	\$ 67,362				\$ 67,362	\$ 354,726			Budgetary Balance**
Public Works Administration									
Beginning Balance	\$ -					\$ -	\$ 271,645		
Revenues	\$ 975,830	\$ 81,319	\$ 80,854	99%	\$ 813,192	\$ 824,342	101%		
Expenditures	\$ 987,316	\$ 82,276	\$ 60,746	74%	\$ 822,763	\$ 628,312	76%		
Transfers out	\$ 35,000	\$ 2,917	\$ -	0%	\$ 29,167	\$ 35,000	120%		
Ending Balance/Contingency (Budgetary)	\$ 152,726				\$ 152,726	\$ 432,674			Budgetary Balance**
Insurance Funds & PERS Reserve Funds:									
Beginning Balance	\$ 4,451,869					\$ 4,451,869	\$ 4,844,539		
Revenues	\$ 1,090,959	\$ 90,913	\$ 98,236	108%	\$ 909,133	\$ 1,020,958	112%		
Expenditures	\$ 3,796,436	\$ 122,258	\$ 147,620	121%	\$ 1,222,580	\$ 1,387,495	113%		
Ending Balance/Contingency (Budgetary)	\$ 1,746,392				\$ 1,746,392	\$ 4,478,002			Budgetary Balance**

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	ANNUAL BUDGET	April BUDGET	April ACTUAL***	% OF MONTH BUDGET	YEAR- TO-DATE BUDGET	YEAR- TO-DATE ACTUAL***	% OF YEAR- TO-DATE BUDGET
Administrative Services Fund:							
Beginning Balance	\$ 1,481,000				\$ 1,481,000	\$ 1,601,187	
Revenues	\$ 3,957,376	\$ 329,781	\$ 324,486	98%	\$ 3,297,813	\$ 3,255,796	99%
Expenditures	\$ 3,943,178	\$ 328,598	\$ 370,221	113%	\$ 3,285,982	\$ 2,870,289	87%
Transfers out	\$ 356,000	\$ 29,667	\$ -	0%	\$ 296,667	\$ 356,000	120%
Ending Balance/Contingency (Budgetary)	\$ 1,139,198				\$ 1,139,198	\$ 1,630,693	Budgetary Balance**
City of Grants Pass Urban Renewal Agency:							
Beginning Balance	\$ 190,000				\$ 190,000	\$ 243,051	
Revenues	\$ 846,800	\$ 70,567	\$ 7,908	11%	\$ 705,667	\$ 873,512	124%
Expenditures	\$ 1,026,800	\$ 85,567	\$ -	0%	\$ 855,667	\$ 6,296	1%
Ending Balance/Contingency (Budgetary)	\$ 10,000				\$ 10,000	\$ 1,110,267	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	\$ 49,621	129%	\$ 383,333	\$ 403,859	105%
Expenditures	\$ 1,318,100	\$ 109,842	\$ 108,617	99%	\$ 1,098,417	\$ 1,106,276	101%
Ending Balance/Contingency (Budgetary)	\$ 75,000				\$ 75,000	\$ 1,999,836	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. 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

Investments:				
			Average Yield	
Oregon State LGIP	\$ 46,488,613		1.76%	
Bank Savings & Money Market	\$ 603,096		0.17%	
US Treasury & US Agency Bonds	\$ 13,227,681		1.35%	
Bank Time Deposits	\$ 9,345,370		2.34%	
TOTAL	\$ 69,664,759		1.75%	Overall Average

Debt Outstanding (in principal amounts):		
Public Safety and 911 Building Loan	\$ 6,000,000	
City Wastewater Utility 2009 Refunding Bonds	\$ 1,750,000	
City Wastewater Utility 2017 Revenue Bonds	\$ 9,035,000	
City Wastewater Utility 2018 Revenue Bonds	\$ 6,785,000	
City Water Full Faith & Credit Bonds	\$ 1,865,000	
Total Non-Bonded Debt	\$ -	
TOTAL	25,435,000	
Total net debt applicable to the limit as % of debt limit. (est.)		5.37%