
Monthly Financial Report



Where Life is Sweet

2017-2018 Monthly Financial Report

Hermiston Urban Renewal Agency (HURA)

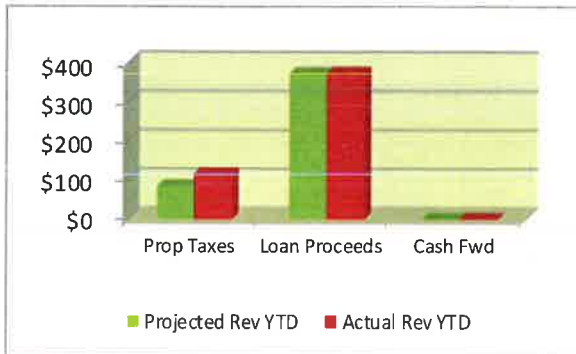
For the Month Ending December 31, 2017

Resources

by Category

Through December 31, 2017

(in \$1,000)



	Annual Proj Rev	Projected Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 132	\$ 85	\$ 116	\$ (31)	(36%)
Loan Proceeds	1,500	\$ 375	375	0	0%
Cash Fwd	17	\$ -	-	-	0%
Total	\$ 1,649	\$ 460	\$ 491	\$ (31)	(7%)

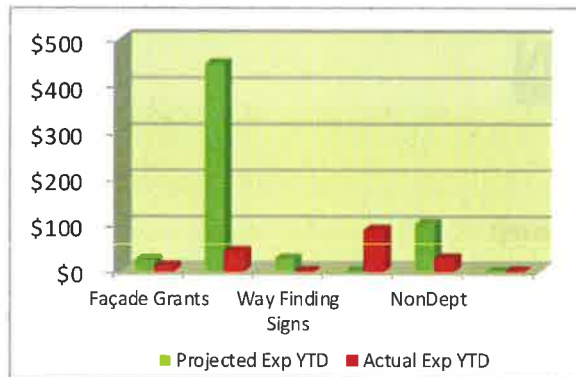
Note: variance is calculated as a percent of the projected revenue YTD.

Expenditures

by Character

Through December 31, 2017

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Façade Grants	\$ 50	\$ 25	\$ 11	\$ 14	55%
Festival St	900	450	43	407	90%
Way Finding Signs	55	28	-	28	100%
Parking Improv.	-	-	90	(90)	0%
NonDept	206	103	28	75	71%
Res for Fut Exp	438	-	-	-	0%
Total	\$ 1,649	\$ 606	\$ 172	\$ 433	72%

Note: variance is calculated as a percent of the projected expenditures YTD.

The 2017-2018 budget for the Urban Renewal Agency is \$ 1,649,350. This includes \$50,000 for Façade grants, \$900,000 for the Festival Street project, \$3,000 in administrative costs, \$203,829 for Loan Repayment to the City, and \$437,521 which is reserved for future expenditure.

**As of the end of December, Festival Street spent \$27,300 on final design, engineering costs, and the preparation of bid documents. This concludes the design engineering contract for the project. The project is out to bid and bids will be opened on Jan 11, 2018. Construction engineering and contractor construction will be the next phase of the project. Construction is estimated to be completed by Memorial Day.

**A Façade Grant was issued to Shelia Cozad for awning and façade improvements to 215 E. Main St. in the amount of \$4,024.

**New last month was the addition of the Parking Improvement category. Mitco Investments was issued \$90,000 per the agreement made with the City for parking access adjacent to the Maxwell Event Center

2017-2018 Monthly Financial Report

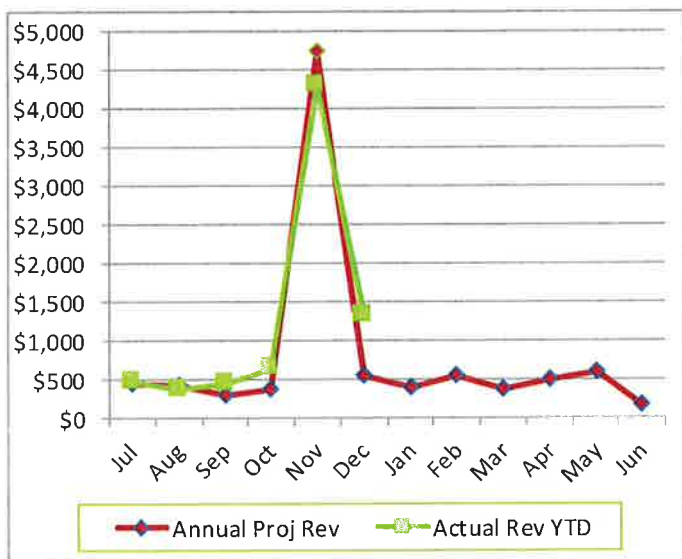
City of Hermiston, Oregon

General Fund Resources

For the Month Ending December 31, 2017

Through December 31, 2017

All Resources



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Jul	\$ 444	\$ 444	\$ 492	\$ 48	11%
Aug	\$ 421	\$ 421	\$ 393	\$ (29)	(7%)
Sep	314	\$ 314	\$ 457	\$ 144	46%
Oct	388	\$ 388	\$ 667	\$ 279	72%
Nov	4,759	\$ 4,759	\$ 4,303	\$ (456)	(10%)
Dec	563	\$ 563	\$ 1,323	\$ 761	135%
Jan	394				
Feb	560				
Mar	377				
Apr	501				
May	607				
Jun	185				
Total	9,512	6,889	7,635	746	11%
Cash Fwd	3,004	-	-	-	0%
Total	\$ 12,516	\$ 6,889	\$ 7,635	746	11%

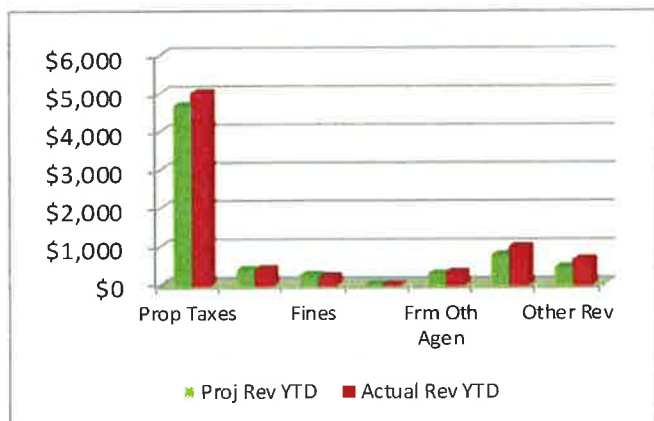
Estimated General Fund revenues for the 2017-18 fiscal year are \$9.5 million. Projected revenues through December are \$6,889,000 compared to actual revenues of \$7,635,000, a positive variance of \$746,000. Fines came in under projected amount by \$38K. This is offset by a positive variance from Property Taxes \$336K, Service Charges \$215K, and Other Revenues at \$188K, all higher than expected.

General Fund Revenue

by Category

Through December 31, 2017

(in \$1,000)



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 5,168	\$ 4,682	\$ 5,019	\$ 336	7%
Lic	836	\$ 399	411	12	3%
Fines	549	\$ 264	225	(38)	(15%)
Interest Rev	35	\$ 16	10	(6)	(39%)
Frms Oth Agen	573	\$ 289	329	40	14%
Svc Chgs	1,478	\$ 779	994	215	28%
Other Rev	874	\$ 459	648	188	41%
Cash Fwd	3,004	-	-	-	0%
Total	\$12,516	\$ 6,889	\$ 7,635	\$ 746	11%

Note: variance is calculated as a percent of the projected revenue YTD.

2017-2018 Monthly Financial Report

City of Hermiston, Oregon
General Fund Expenditures

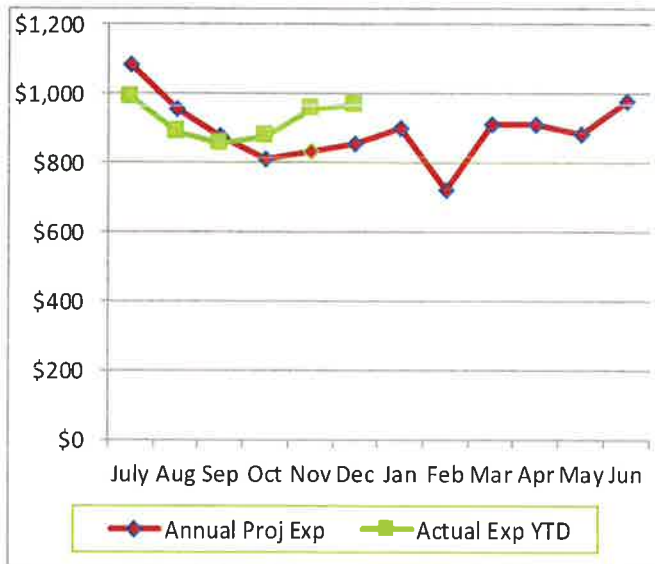
For the Month Ending December 31, 2017

General Fund Expenditure Summary

Through December 31, 2017

All Requirements

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
July	\$ 1,084	\$ 1,084	\$ 988	\$ 96	9%
Aug	\$ 955	\$ 955	\$ 890	\$ 65	7%
Sep	\$ 879	\$ 879	\$ 855	\$ 24	3%
Oct	\$ 810	\$ 810	\$ 877	\$ (68)	(8%)
Nov	\$ 833	\$ 833	\$ 955	\$ (122)	(15%)
Dec	\$ 858	\$ 858	\$ 966	\$ (108)	(13%)
Jan	\$ 900				
Feb	\$ 726				
Mar	\$ 912				
Apr	\$ 911				
May	\$ 885				
Jun	\$ 981				
Total	10,732	5,418	5,531	(112)	(2%)
Unapp	1,784	-	-	-	0%
Total	\$ 12,516	\$ 5,418	\$ 5,531	\$ (112)	(2%)

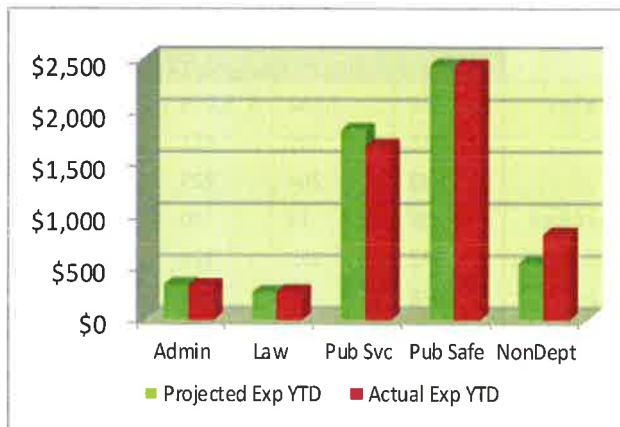
Projected General Fund expenditures for December are \$5,418,000. Actual expenditures are \$5,531,000, which is \$112,000 higher than projected. Public Services has the highest savings at \$154,000. Non-Departmental is negative due to extra engineering costs with Anderson Perry.

General Fund Expenditures

by Consolidated Department

Through December 31, 2017

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Admin	\$ 681	338	326	12	4%
Law	524	263	269	(6)	(2%)
Pub Svc	3,459	1,826	1,671	154	8%
Pub Safe	4,868	2,449	2,441	8	0%
NonDept	2,984	544	824	(280)	(52%)
Unapp	-	-	-	-	0%
Total	\$12,516	\$ 5,418	\$ 5,531	\$ (112)	(2%)

Note: variance is calculated as a percent of the projected expenditures YTD.

2017-2018 Monthly Financial Report

General Fund Expenditure Detail

For the Month Ending December 31, 2017

General Fund Expenditures by Department

	Annual Projected Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var Fav/ (Unfav)
City Council	61,260	34,280	33,645	635	2%
City Manager/Planning	493,310	243,507	235,986	7,521	3%
Finance	127,210	59,742	55,988	3,754	6%
Total Admin & Finance	681,780	337,528	325,618	11,911	4%
Legal	85,250	40,789	46,375	(5,586)	(14%)
Court	439,285	221,736	222,421	(685)	(0%)
Total Dept of Law	524,535	262,525	268,796	(6,271)	(2%)
Transportation	274,300	136,732	102,544	34,187	25%
Airport	252,120	143,300	120,987	22,314	16%
Bldg Inspection	381,910	187,493	186,111	1,383	1%
Parks	496,120	250,141	271,081	(20,939)	(8%)
Parks/Utility Landscaping	43,975	11,164	15,761	(4,597)	(41%)
Pool	417,140	276,480	247,146	29,334	11%
Municipal Buildings	124,240	76,928	35,676	41,252	54%
Library	789,530	392,939	360,751	32,189	8%
Recreation	679,995	350,495	331,121	19,374	6%
Total Public Services	3,459,330	1,825,673	1,671,178	154,496	8%
Public Safety Center	89,400	45,719	37,400	8,320	18%
Police Operations	4,777,705	2,403,217	2,403,769	(552)	(0%)
Total Public Safety	4,867,105	2,448,936	2,441,169	7,767	0%
Non-Departmental	1,199,645	543,814	824,126	(280,312)	(52%)
Unappropriated	1,783,720	0	0	0	0%
Total Non-Dept	2,983,365	543,814	824,126	(280,312)	(52%)
Total	12,516,115	5,418,477	5,530,886	(112,409)	(2%)

Within the Public Services category, Municipal Buildings holds the greatest amount of savings dollar-wise at \$41,000, followed by Transportation at \$34,000 and the Library at \$32,000. Non-Departmental is \$280,000 over projected expenditures due to engineering costs.

2017-2018 Monthly Financial Report

Fund Balance - General Fund

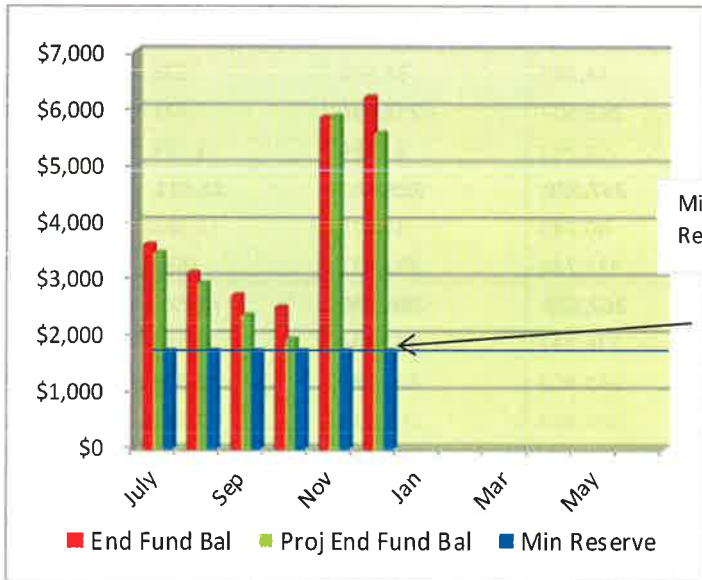
For the Month Ending December 31, 2017

General Fund

Through December 31, 2017

Ending Fund Balance

(in \$1,000)



Minimum Reserve = \$1,731,076

	Begin			End Fund	Proj End
	Fund Bal	Rev	Exp	Bal	Fund Bal
July	\$ 4,097	\$ 492	\$ (988)	\$ 3,601	\$ 3,457
Aug	\$ 3,601	\$ 393	\$ (890)	\$ 3,104	\$ 2,923
Sep	\$ 3,104	\$ 457	\$ (855)	\$ 2,706	\$ 2,358
Oct	\$ 2,706	\$ 667	\$ (877)	\$ 2,496	\$ 1,936
Nov	\$ 2,496	\$4,303	\$ (955)	\$ 5,844	\$ 5,863
Dec	\$ 5,844	\$1,323	\$ (966)	\$ 6,201	\$ 5,567
Jan					
Feb					
Mar					
Apr					
May					
June					
Total	\$ 4,097	\$7,635	\$ (5,531)	\$ 6,201	\$ 5,567

As of the end of December the General fund balance is \$6,201,000, compared to a projected fund balance of \$5,567,000 for a variance of \$634,000. Since the beginning of the fiscal year the fund balance has increased by \$2.6 million.

2017-2018 Monthly Financial Report

Special Revenue Funds Report

For the Month Ending December 31, 2017

Special Revenue Funds Resources & Requirements

	2017-18 Annual Budget	Actual YTD	Remaining Budget
Bonded Debt Fund			
Resources	2,206,540	1,371,638	834,902
Expenditures	2,021,540	1,399,491	622,049
Unappropriated Balance	185,000	N/A	N/A
Transient Room Tax (TRT)			
Resources	839,700	529,939	309,761
Expenditures	744,410	532,499	211,911
Unappropriated Balance	95,290	N/A	N/A
Recreation Special Revenue			
Resources	68,000	-	68,000
Expenditures	-	-	-
Unappropriated Balance	68,000	N/A	N/A
Reserve Fund			
Resources	6,352,358	1,281,828	5,070,530
Expenditures	5,299,861	1,296,265	4,003,596
Unappropriated Balance	1,052,497	N/A	N/A
Municipal Court Special Revenue			
Resources	281,900	90,381	191,519
Expenditures	260,100	103,602	156,498
Unappropriated Balance	21,800	N/A	N/A
Miscellaneous Special Revenue			
Resources	496,145	19,716	476,429
Expenditures	496,145	247,895	248,250
Unappropriated Balance	-	N/A	N/A
Conference Center			
Resources	221,750	86,661	135,089
Expenditures	215,628	80,613	135,015
Unappropriated Balance	6,122	N/A	N/A
Christmas Express Special Revenue			
Resources	39,000	6,663	32,337
Expenditures	35,000	11,776	23,224
Unappropriated Balance	4,000	N/A	N/A
Law Enforcement Special Revenue			
Resources	83,475	16,974	66,501
Expenditures	20,000	818	19,182
Unappropriated Balance	63,475	N/A	N/A
Library Special Revenue			
Resources	62,995	12,175	50,820
Expenditures	50,260	672	49,588
Unappropriated Balance	12,735	N/A	N/A

Beginning with the 2016-17 fiscal year the City began distinguishing within the funds some part of ending fund balance as contingency and some as reserved for future expenditure. The contingency is included in appropriations while the reserve for future expenditures is unappropriated.

The City uses multiple Special Revenue funds to account for revenues that are restricted to expenditure for particular purposes. They include funds for debt service, economic development, parks and recreation, capital projects, and grants. Since these funds are not operational in nature and are used for specific purposes from year-to-year, their expenditures do not typically follow a predictable pattern so budget variances are not calculated for them.

2017-2018 Monthly Financial Report

Utility and Street Funds Report

For the Month Ending December 31, 2017

Utility and Street Funds Report

Resources & Expenditures

	2017-18			Variance	
	Annual Budget	Projected YTD	Actual YTD	Fav/(Unfav)	% Variance
Street Fund					
Resources	1,831,230	455,000	485,492	30,492	7%
Expenditures	1,594,359	676,191	506,760	169,431	25%
Contingency/Unapp Balance	236,871	N/A	N/A	N/A	N/A

Utility Fund					
Resources	6,795,865	2,984,433	3,217,237	232,805	8%
Expenditures	6,048,825	3,312,548	2,903,343	409,205	12%
Contingency/Unapp Balance	747,040	N/A	N/A	N/A	N/A

HES Fund					
Resources	11,949,950	4,259,600	4,388,625	129,025	3%
Expenditures	9,963,380	4,981,690	4,928,383	53,307	1%
Contingency/Unapp Balance	1,986,570	N/A	N/A	N/A	N/A

Regional Water Fund					
Resources	1,497,265	383,133	556,960	173,828	45%
Expenditures	739,160	369,580	580,184	(210,604)	(57%)
Contingency/Unapp Balance	758,105	N/A	N/A	N/A	N/A

Revenues in the Street fund are \$30,492 above projections through December, a 7% favorable variance. Expenditures are \$169,431 less than expected, in which we could see an increase in expenditures due to weather as winter arrives.

Revenues in the Utility fund came in at \$232,805 over projections, due mainly to a 5% increase in water usage resulting in higher utility bills. Expenditures for the Utility fund are \$409,000 under projections for a net favorable difference of \$409,000.

HES fund revenues came within 3% of projections, with a favorable variance of \$173,828. Expenditures came in over projections by \$210,000, due to a large FF&C bond payment.

The Regional Water revenues are nearly \$173,828 higher than expected. Expenditures are \$210,600 higher than projected, due to the VADATA Amazon project that began in October.

2017-18 Monthly Financial Report

City of Hermiston, Oregon

Capital Projects Report

For the Month Ending December 31, 2017

Capital Projects

	2017-2018 Budget	YTD Expenditures	LTD Budget	LTD Expenditures	% Complete
Airport GIS (AGIS) Mapping Project	\$ 300,000	\$ 42,827	\$ 300,000	\$ 124,918	80%
Harkenrider Center	2,084,300	1,524,882	2,084,300	2,061,365	99%
11th & Elm	773,710	773,710	813,710	825,210	6%
West Highland Trail	177,000	46,466	177,000	85,266	48%
Total	\$ 3,335,010	\$ 2,387,885	\$ 3,375,010	\$ 3,096,758	

Airport Improvements

The AGIS mapping project will provide highly accurate mapping of all facilities at the Airport, which will be loaded into the FAA's system. This work was added as part of the City's existing grant to relocate the parallel taxiway and is a requirement of airports when their Master Plans are updated. The City is scheduled to update the Master Plan in 2017 for an estimated \$300,000. If this work had not been added to the City's existing grant, the Master Plan Update would have been delayed by a year in order to build up another year's worth of \$150,000 NPE funding. The total project cost for the AGIS project alone is \$154,600.

December Update: *Precision Approach Engineering (PAE) is now in the process of developing grant closeout documents for the Taxiway and AGIS portion of this grant.*

Harkenrider Center

In January 2015, the City was awarded a \$2 million Oregon Community Development Block Grant through the Oregon Infrastructure Finance Authority for construction of a new Senior Center. The grant has a required cash match of \$73,242 and must complete the project by spring of 2018. In June 2016, City Council added \$750,000 to the project for a 3,800 sf basement and elevator. The estimated completion is spring of 2018.

December Update: *The City has expended \$2,061,365 on the project life-to-date. Expenditures in December are \$278,718. Current work includes insulation being installed along with the electrical work. Also, the installation of sheetrock has begun, and many of the walls have been completed.*

Traffic Control – 11th & Elm

This project is a \$1.6M ODOT-led project to install a full traffic signal at the intersection of Elm Avenue and NW 11th as well as a left-turn lane for southbound traffic into Good Shepherd Medical Center's entrance on NW 11th. It will also complete a bike/pedestrian crossing with flashing beacon at GSMC's NW 11th entrance where the Oxbow Trail currently terminates. ODOT is leading the design and construction.

December Update: *GSMC has reimbursed the City \$450,000 for the local share of the project. All the local funding is now being held by ODOT to complete the project. Pre-construction meetings are scheduled with the contractor for January.*

West Highland Trail

This project is to create a bike lane and/or separated trail on the south side of West Highland Avenue between SW 11th Street and Riverfront Park. A bike lane will be striped where there are existing sidewalks on the south side of West Highland and a separated path will be built where there are no existing curbs or sidewalks. The project is funded by a grant from ODOT.

December Update: *\$34,000 was spent on engineering and design in December. One property owner has signed their easement dedication. The remaining property owners have until the second week of January to reply to ODOT.*

2017-2018 Monthly Financial Report
City of Hermiston, Oregon
Investments
For the Month Ending December 31, 2017

Investment Report
by Type

Cusip No.	Par Value	Principal Cost	Market Value	Issuer	Rating Moody's/S&P	Days to Maturity	Callable Y/N	Yield to Maturity (YTM)
3135G0G31	\$ 2,000,000	\$ 1,993,600	\$ 1,983,868	FNMA	Aaa/AA+	394	Y	1.28
76116FAA5	\$ 2,062,000	\$ 1,999,998	\$ 1,992,739	REFCORP	Aaa/AA+	653	N	0.95
3133EGLA1	\$ 1,000,000	\$ 1,001,020	\$ 983,286	FFCB	Aaa/AA+	743	Y	1.14
3137EADN6	\$ 1,000,000	\$ 978,757	\$ 999,782	FHLMC	Aaa/AA+	12	N	1.29
3130A9SY8	\$ 1,010,000	\$ 996,574	\$ 987,740	FHLB	Aaa/AA+	1,030	Y	1.72
US Agencies	\$ 7,072,000	\$ 6,969,949	\$ 6,947,415	---	---	---	---	---
LGIP	\$ 7,540,868	\$ 7,540,868	\$ 7,540,868	Varies	---/AA	1	N	N
LGIP	\$ 7,540,868	\$ 7,540,868	\$ 7,540,868	---	---	---	---	---
TOTAL	\$ 14,612,868	\$ 14,510,817	\$ 14,488,283	---	---	---	---	1.27

The City of Hermiston has established certain policies for its investments. In order to limit credit and interest rate risk, investments are diversified by security type, maturity, issuer, and call provisions. At least 25% of funds available for investing will be invested in the Local Government Investment Pool (LGIP), with a qualified depository institution, or investments maturing in less than 90 days. 50% or more of the portfolio will be invested in securities maturing in less than three years. The maximum average maturity for the portfolio shall be 3 years and the maximum maturity of individual securities in the portfolio shall be 5 years. No more than 75% of the portfolio may be callable. The minimum weighted average credit rating of the portfolio's investments shall be Aa/AA by Moody's and Standard & Poor's respectively.