
December, 2019

Monthly Financial Report



2019-2020 Monthly Financial Report

Hermiston Urban Renewal Agency (HURA)

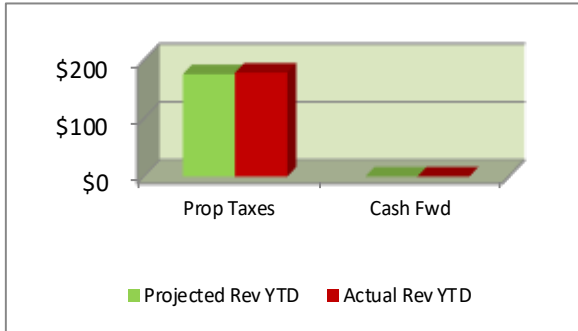
For the Month Ending December 31, 2019

Resources

by Category

Through December, 2019

(in \$1,000)



	Annual Proj Rev	Projected Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 182	\$ 177	\$ 179	\$ 2	1%
Cash Fwd	400	\$ -	-	-	0%
Total	\$ 582	\$ 177	\$ 179	\$ 2	1%

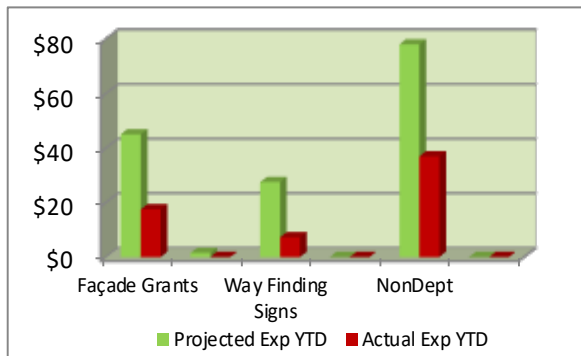
Note: variance is calculated as a percent of the projected revenue YTD.

Expenditures

by Character

Through December, 2019

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Façade Grants	\$ 90	\$ 45	\$ 18	\$ 28	61%
Festival St	3	\$ 2	\$ -	\$ 2	0%
Way Finding Signs	55	28	\$ 7	20	74%
NonDept	156	78	\$ 37	41	53%
Res for Fut Exp	277	-	-	-	0%
Total	\$ 581	\$ 152	\$ 62	\$ 90	59%

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

The 2019-20 budget for the Urban Renewal Agency is \$ 581,655. This includes \$90,000 for Façade Grants, \$3,000 for the Festival Street, \$55,000 in Way Finding Signs, \$42,045 for Non-Departmental, \$114,130 for Loan Repayment to the City, and \$277,480 which is reserved for future expenditures.

Façade Grants- No Façade Grants for December

2019-2020 Monthly Financial Report

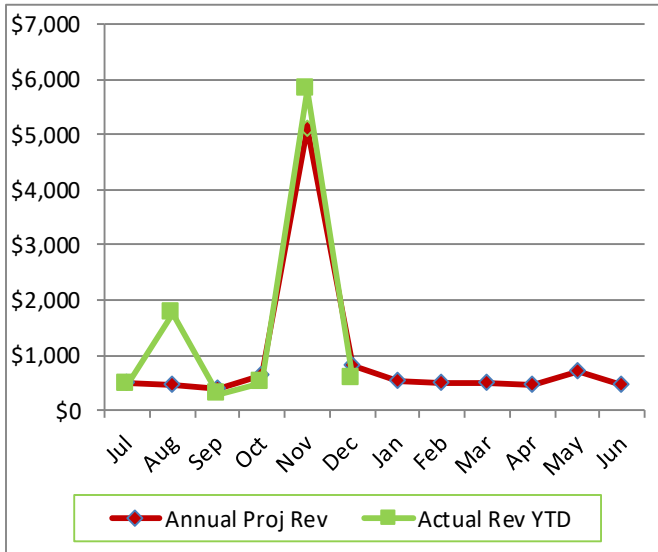
City of Hermiston, Oregon

General Fund Resources

For the Month Ending December 31, 2019

Through December, 2019

All Resources



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Jul	\$ 498	\$ 498	\$ 480	\$ (18)	(4%)
Aug	\$ 453	\$ 453	\$ 1,759	\$ 1,307	289%
Sep	\$ 409	\$ 409	\$ 297	\$ (112)	(27%)
Oct	\$ 636	\$ 636	\$ 488	\$ (147)	(23%)
Nov	\$ 5,127	\$ 5,127	\$ 5,815	\$ 689	13%
Dec	\$ 803	\$ 803	\$ 551	\$ (252)	(31%)
Jan	\$ 530				
Feb	\$ 495				
Mar	\$ 507				
Apr	\$ 468				
May	\$ 694				
Jun	\$ 446				
Total	11,065	7,924	9,391	1,466	19%
Cash Fwd	1,927	-	-	-	0%
Total	\$ 12,992	\$ 7,924	\$ 9,391	\$ 1,466	19%

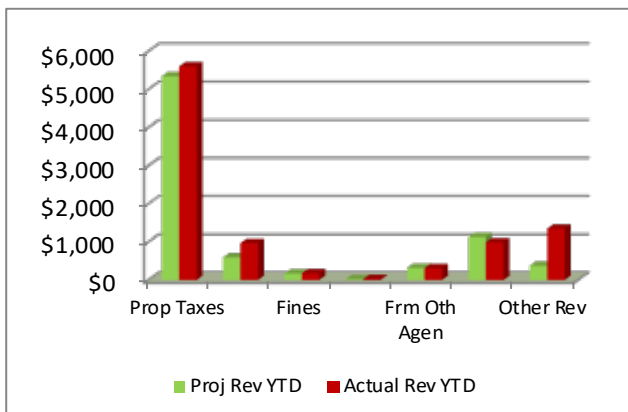
Estimated General Fund revenues for the 2019-20 fiscal year are \$11 million. Projected revenues through December are \$7,924,000 compared to actual revenues of \$9,391,000, a positive variance of \$1,466,000. There are positive variances from Other Revenues of \$972,000 and Licenses of \$376,000 which were all higher than expected.

General Fund Revenue

by Category

Through December, 2019

(in \$1,000)



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 5,890	\$ 5,338	\$ 5,599	\$ 261	5%
Lic	\$ 1,293	\$ 588	963	376	64%
Fines	\$ 350	\$ 167	174	6	4%
Interest Rev	\$ 35	\$ 16	22	6	35%
Frm Oth Agen	\$ 612	\$ 316	307	(9)	(3%)
Svc Chgs	\$ 1,988	\$ 1,128	983	(145)	(13%)
Other Rev	\$ 897	\$ 372	1,344	972	262%
Cash Fwd	\$ 1,927	\$ -	-	-	0%
Total	\$12,992	\$ 7,924	\$ 9,391	\$ 1,466	19%

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

2019-2020 Monthly Financial Report

City of Hermiston, Oregon General Fund Expenditures

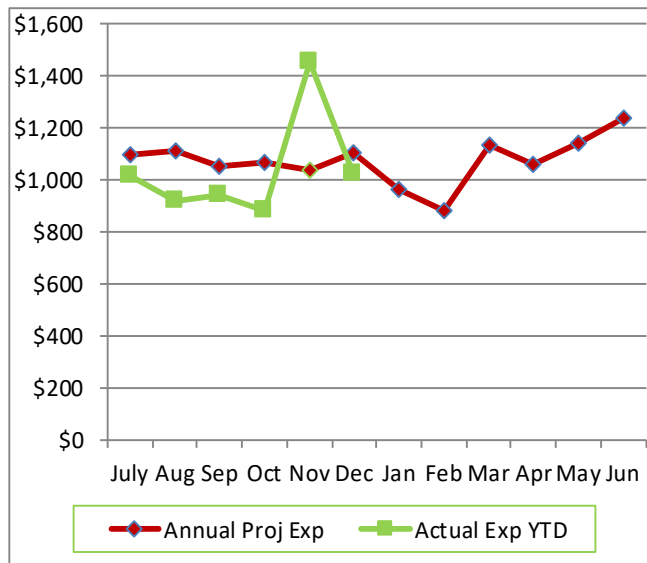
For the Month Ending December 31, 2019

General Fund Expenditure Summary

Through December, 2019

All Requirements

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
July	\$ 1,099	\$ 1,099	\$ 1,019	\$ 80	7%
Aug	\$ 1,115	\$ 1,115	\$ 922	\$ 192	17%
Sep	\$ 1,050	\$ 1,050	\$ 945	\$ 105	10%
Oct	\$ 1,071	\$ 1,071	\$ 884	\$ 187	18%
Nov	\$ 1,037	\$ 1,037	\$ 1,455	\$ (418)	(40%)
Dec	\$ 1,105	\$ 1,105	\$ 1,023	\$ 82	7%
Jan	\$ 962				
Feb	\$ 880				
Mar	\$ 1,134				
Apr	\$ 1,062				
May	\$ 1,145				
Jun	\$ 1,241				
Total	12,900	6,477	6,247	230	4%
Unapp	92	-	-	-	0%
Total	\$ 12,992	\$ 6,477	\$ 6,247	\$ 230	4%

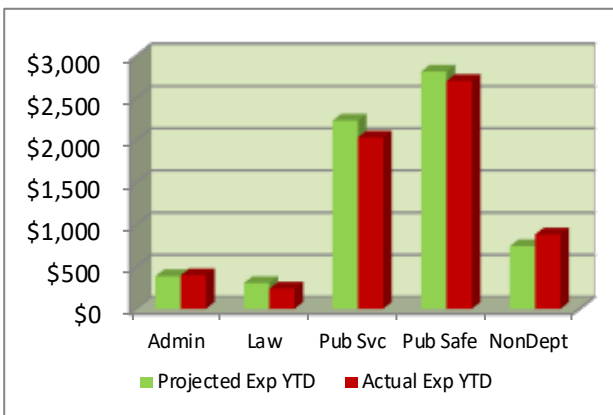
Projected General Fund expenditures at the end of November are \$5,372,000. Actual expenditures are \$5,225,000 which is \$147,000 lower than projected. Public Services has the highest savings at \$157,000, and Public Safety at \$96,000.

General Fund Expenditures

Through December, 2019

by Consolidated Department

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Admin	\$ 759	386	397	(11)	(3%)
Law	617	306	240	66	22%
Pub Svc	4,387	2,231	2,031	200	9%
Pub Safe	5,602	2,812	2,700	112	4%
NonDept	1,626	742	880	(138)	(19%)
Unapp	-	-	-	-	0%
Total	\$12,992	\$ 6,477	\$ 6,247	\$ 230	4%

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

2019-2020 Monthly Financial Report

General Fund Expenditure Detail

For the Month Ending December 31, 2019

General Fund Expenditures by Department

	Annual Projected Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var Fav/ (Unfav)
City Council	64,165	42,609	42,934	(326)	(1%)
City Manager/Planning	567,280	281,653	287,322	(5,670)	(2%)
Finance	128,170	62,073	66,756	(4,683)	(8%)
Total Admin & Finance	759,615	386,334	397,012	(10,679)	(3%)
Legal	141,900	62,895	44,318	18,577	30%
Court	474,620	242,854	195,247	47,608	20%
Total Dept of Law	616,520	305,749	239,564	66,185	22%
Transportation	420,900	179,341	128,977	50,364	28%
Airport	318,600	159,703	128,448	31,255	20%
Bldg Inspection	429,700	210,823	207,884	2,939	1%
Parks	653,765	342,287	332,342	9,946	3%
Parks/Utility Landscaping	55,165	29,658	21,925	7,733	26%
Pool	549,375	321,670	321,992	(322)	(0%)
Municipal Buildings	129,065	61,587	61,251	336	1%
Library	871,130	425,554	400,959	24,595	6%
Recreation	712,185	370,675	331,891	38,785	10%
Community Center	191,010	97,429	71,812	25,617	26%
Harkenrider Center	56,335	32,280	23,506	8,774	27%
Total Public Services	4,387,230	2,231,008	2,030,986	200,022	9%
Public Safety Center	74,000	34,079	26,840	7,240	21%
Police Operations	5,528,190	2,778,280	2,673,231	105,049	4%
Total Public Safety	5,602,190	2,812,359	2,700,070	112,289	4%
Non-Departmental	1,536,349	741,625	879,651	(138,026)	(19%)
Unappropriated	90,219	0	0	0	0%
Total Non-Dept	1,626,568	741,625	879,651	(138,026)	(19%)
Total	12,992,123	6,477,075	6,247,284	229,791	4%

Within the Public Services category, Transportation has the greatest amount of savings dollar-wise at \$50,364 and Recreation had a savings of \$38,785.

2019-2020 Monthly Financial Report

Fund Balance - General Fund

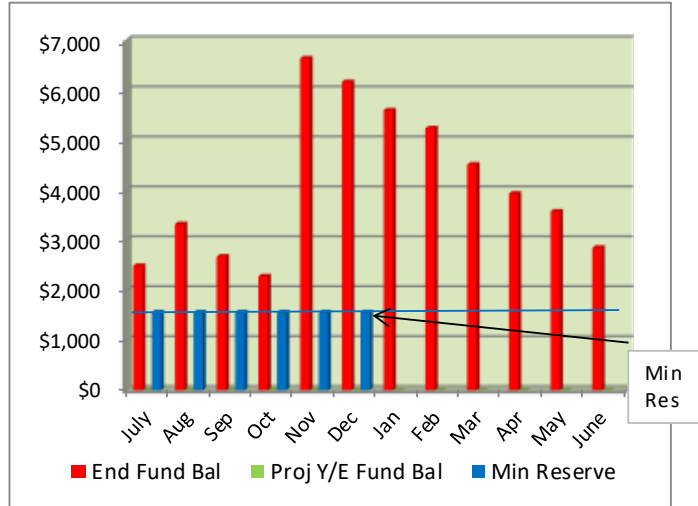
For the Month Ending December 31, 2019

General Fund

Through December, 2019

Ending Fund Balance

(in \$1,000)



	Begin Fund Bal	Act Rev	Act Exp	End Fund Bal	Proj Y/E Fund Bal
July	\$ 3,031	\$ 480	\$ (1,019)	\$ 2,492	ACT
Aug	\$ 2,492	\$ 1,759	\$ (922)	\$ 3,329	ACT
Sep	\$ 3,329	\$ 297	\$ (945)	\$ 2,681	ACT
Oct	\$ 2,681	\$ 488	\$ (884)	\$ 2,285	ACT
Nov	\$ 2,285	\$ 5,815	\$ (1,455)	\$ 6,646	ACT
Dec	\$ 6,646	\$ 551	\$ (1,023)	\$ 6,174	ACT
Jan	\$ 6,174	\$ 376	\$ (946)	\$ 5,604	PROJ
Feb	\$ 5,604	\$ 480	\$ (835)	\$ 5,249	PROJ
Mar	\$ 5,249	\$ 405	\$ (1,135)	\$ 4,519	PROJ
Apr	\$ 4,519	\$ 463	\$ (1,043)	\$ 3,939	PROJ
May	\$ 3,939	\$ 557	\$ (914)	\$ 3,582	PROJ
June	\$ 3,582	\$ 388	\$ (1,114)	\$ 2,856	PROJ
Total	\$ 3,031	\$ 12,059	\$ (12,235)	\$ 2,856	

* Jan Proj Ending Fund Balance \$ 5,604

Dec Proj Ending Fund Balance \$6,203 Actual \$6,174 Net (\$29)

The fund balance in the General Fund at the end of December is \$6,174,000, which is \$4,614,000 above the Minimum Reserve.

2019-2020 Monthly Financial Report

Special Revenue Funds Report

For the Month Ending December 31, 2019

Special Revenue Funds Resources & Requirements

	2019-20 Annual Budget	Actual YTD	Remaining Budget
Bonded Debt Fund			
Resources	695,620	450,272	245,348
Expenditures	519,619	453,302	66,317
Unappropriated Balance	176,001	N/A	N/A
Transient Room Tax (TRT)			
Resources	1,093,570	512,656	580,914
Expenditures	1,093,570	525,812	567,758
Unappropriated Balance	-	N/A	N/A
Recreation Special Revenue			
Resources	28,500	-	28,500
Expenditures	28,500	28,420	80
Unappropriated Balance	-	N/A	N/A
Reserve Fund			
Resources	12,721,445	2,973,966	9,747,479
Expenditures	12,440,828	3,144,224	9,296,604
Unappropriated Balance	280,617	N/A	N/A
Miscellaneous Special Revenue			
Resources	306,700	102,741	203,959
Expenditures	306,700	132,508	174,192
Unappropriated Balance	-	N/A	N/A
Christmas Express Special Revenue			
Resources	40,000	7,646	32,354
Expenditures	35,000	11,167	23,833
Unappropriated Balance	5,000	N/A	N/A
Law Enforcement Special Revenue			
Resources	91,900	37,337	54,563
Expenditures	55,000	22,378	32,622
Unappropriated Balance	36,900	N/A	N/A
Library Special Revenue			
Resources	112,600	4,586	108,014
Expenditures	112,600	45,570	67,030
Unappropriated Balance	-	N/A	N/A
EOTEC Operations			
Resources	976,812	588,854	387,958
Expenditures	976,812	340,319	636,493
Unappropriated Balance		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.

2019-2020 Monthly Financial Report

Utility and Street Funds Report

For the Month Ending December 31, 2019

Utility and Street Funds Report

Resources & Expenditures

	2018-19			Variance	
	Annual Budget	Projected YTD	Actual YTD	Fav/(Unfav)	% Variance
Street Fund					
Resources	2,225,745	546,670	563,407	16,737	3%
Expenditures	1,755,330	877,665	1,000,369	(122,704)	(14%)
Contingency/Unapp Balance	470,415	N/A	N/A	N/A	N/A

Utility Fund					
Resources	9,996,658	4,644,102	5,271,788	627,687	14%
Expenditures	7,882,676	3,941,338	3,963,019	(21,681)	(1%)
Contingency/Unapp Balance	2,113,982	N/A	N/A	N/A	N/A

HES Fund					
Resources	11,448,770	4,619,073	4,858,143	239,070	5%
Expenditures	9,596,591	4,910,415	4,933,443	(23,029)	(0%)
Contingency/Unapp Balance	1,852,179	N/A	N/A	N/A	N/A

Regional Water Fund					
Resources	1,158,725	508,415	772,810	264,395	52%
Expenditures	1,085,562	542,781	510,479	32,302	6%
Contingency/Unapp Balance	73,163	N/A	N/A	N/A	N/A

The Street Fund revenue came in \$16,737 over projected amount. We will receive December State allocation in January. Expenditures are approximately \$122,704 over projections due to the W. Harper Road project that is underway.

Revenues in the Utility Fund came in at \$627,687 over projections. Expenditures came in \$21,681 over projections.

The HES Fund revenue came in at \$239,070 over projections. Expenditures came in \$23,029 over projections.

The Regional Water Fund revenues came in at \$264,395 over projections. Expenditures came in \$32,302 lower than projected.

2019-20 Monthly Financial Report

City of Hermiston, Oregon

Capital Projects Report

For the Month Ending December 31, 2019

Capital Projects

	2019-2020 Budget	YTD Expenditures	LTD Budget	LTD Expenditures	% Complete
Airport Master Plan Project	\$ 300,000	\$ 14,069	\$ 300,000	\$ 306,447	95%
W. Hermiston Overlay	\$ 600,000	593,261	\$ 600,000	\$ 651,180	100%
E. Theater Lane	\$ 625,000	21,000	\$ 625,000	\$ 40,000	4%
NE Water Tank	\$ 4,000,000	1,750,533	\$ 4,591,575	\$ 3,753,829	92%
Total	\$ 5,525,000	\$ 2,378,863	\$ 6,116,575	\$ 4,751,455	

Airport Improvements

The City began to update the Master Plan in 2018 for an estimated \$300,000.

December Update: Master Plan is still under review by FAA due to an incredible amount of turnover in FAA's Seattle District Office.

West Hermiston Overlay

The contractor performed asphalt grinding on the edges of the street in July between 3rd & 10th streets in preparation for paving in August. The water department also performed several major system upgrades to water valves in several intersections of Hermiston Avenue in advance of the August paving. Since the CIP calls-out paving projects well in advance now, **the water department was able to plan ahead and address several of these sub-surface issues now and prevent future street-cuts in to new asphalt.** The water work performed replaced a number of failed valves (stuck open) which will allow the department to further isolate areas in that neighborhood in the event of water main breaks/leaks to minimize disruptions. The valves replaced were very old. **Crews were able to verify that one of the valves which was replaced dated to 1911.** At approximately 108 years old, these valves were clearly past their design-life.

December Update: This project is complete, and the final invoices have been paid.

E. Theater Lane

December Update: No changes from November. The contractor is still finishing pipe testing and installation associated with the NE Water Tank, and has not yet moved on to the road constriction portion. Actual paving of the roadway has already been pushed to the Spring, due to the extreme early cold weather in late October. The contract is not required for completion until April. Base-work will likely take place through the winter, as it is not subject to temperature.

NE Water Tank

This project will develop a one-million-gallon water storage tank, install approximately 2.25 miles of new water mains, and upgrade/enhance/replace pumps. This Construction project will be funded entirely by General Fund revenues: specifically, revenues generated from Payment In-Lieu of Taxes by Lamb Weston, Inc. as a result of a Long-Term Rural Enterprise Zone exemption. Umatilla County will contribute \$500,000 per year for four years, beginning in FY 2019-20 toward this project, with the remainder coming from the City.

December Update: The contractor continued work on the chlorination building, and at the Alora Heights Booster Pump Station. Tank filing is anticipated the week of January 20, 2020.

2019-2020 Monthly Financial Report
City of Hermiston, Oregon
Investments
For the Month Ending December 31, 2019

Investment Report (by Type of Investment)

Cusip No.	Par Value	Market Value	Issuer	Rating Moody's/S&P	Maturity	Callable Y/N	Coupon Rate
CASH RESERVES	\$ 10,681	\$ 10,681	NA	NA	NA	NA	NA
U.S. AGENCIES							
3134GAQL1	\$ 25,000	\$ 25,000	FHLMC	Aaa/AA+	10/13/2023	y	1.80
3130A9JZ5	\$ 25,000	\$ 24,957	FHLB	Aaa/AA+	9/27/2021	Y	1.60
3133EGKC8	\$ 70,000	\$ 69,642	FFCB	Aaa/AA+	1/5/2022	Y	1.68
3130AC2K9	\$ 100,000	\$ 100,003	FHLB	Aaa/AA+	2/10/2021	Y	1.87
3130AGHW8	\$ 260,000	\$ 260,309	FHLB	Aaa/AA+	6/4/2024	y	2.65
3130AHGP2	\$ 860,000	\$ 857,231	FHLB	Aaa/AA+	4/29/2022	Y	1.65
3133EGLA1	\$ 1,000,000	\$ 999,830	FFCB	Aaa/AA+	1/13/2020	N	1.17
76116FAD9	\$ 1,051,000	\$ 1,041,320	REFCORP	NA	7/15/2020	N	NA
	\$ 3,391,000	\$ 3,378,292					
CORPORATE BONDS							
78013GKN4	\$ 100,000	\$ 100,191	RBC	Aa 2	10/26/2020	Y	2.15
90331HPC1	\$ 250,000	\$ 254,683	US BANK	A1/AA-	5/23/2022	Y	2.65
46625HJE1	\$ 61,000	\$ 63,114	JPMC	A2/A-	9/23/2022	Y	3.25
89114QMM7	\$ 250,000	\$ 244,938	TD BANK	Aa 1/AA-	4/27/2023	Y	3.25
822582AX0	\$ 200,000	\$ 209,744	SHELL	Aa 1/AA-	8/12/2023	Y	3.40
94988J5R4	\$ 250,000	\$ 262,018	WELLS FARGO	Aa 2/A+	8/14/2023	Y	3.55
037833CG3	\$ 250,000	\$ 259,640	APPLE	Aa 1/AA+	2/9/2024	Y	3.00
931142DP5	\$ 240,000	\$ 252,418	WAL MART	Aa 2/AA	4/22/2024	Y	3.30
06048WC99	\$ 100,000	\$ 99,461	B OF A	A2/A-	9/18/2024	Y	2.25
	\$ 1,701,000	\$ 1,746,207	\$ 45,207	<----- NET			
TOTAL INVESTED	\$ 5,102,681	\$ 5,135,180	Weighted Average Maturity: 2.008 Years				
TOTAL LGIP	\$ 3,665,615	\$ 3,665,615	VARIED	NA			2.25
TOTAL POOL	\$ 8,768,296	\$ 8,800,795					
% IN CASH 0.1214%							
% IN AGENCIES 38.3862%							
% IN BONDS 19.8415%							
% IN LGIP 41.6510%							
100.0000%							

The City of Hermiston has an established Investment Policy. 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 no more than 3 years and the maximum maturity of individual securities in the portfolio shall be no more than 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.