
February 2020 Monthly Financial Report



2019-2020 Monthly Financial Report

Hermiston Urban Renewal Agency (HURA)

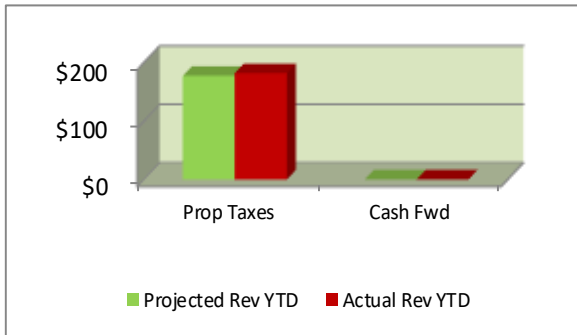
For the Month Ending February 29, 2020

Resources

by Category

Through February, 2020

(in \$1,000)



	Annual Proj Rev	Projected Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 182	\$ 178	\$ 182	\$ 4	3%
Cash Fwd	400	\$ -	-	-	0%
Total	\$ 582	\$ 178	\$ 182	\$ 4	3%

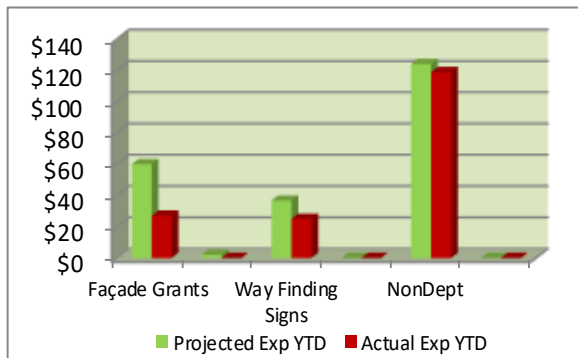
Note: variance is calculated as a percent of the projected revenue YTD.

Expenditures

by Character

Through February, 2020

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Façade Grants	\$ 90	\$ 60	\$ 27	\$ 33	55%
Festival St	3	\$ 2	\$ -	\$ 2	0%
Way Finding Signs	55	37	\$ 25	12	32%
NonDept	156	124	\$ 119	5	4%
Res for Fut Exp	277	-	-	-	0%
Total	\$ 581	\$ 223	\$ 171	\$ 52	23%

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- Yo Country Frozen Yogurt was the only Façade Grant for February.

2019-2020 Monthly Financial Report

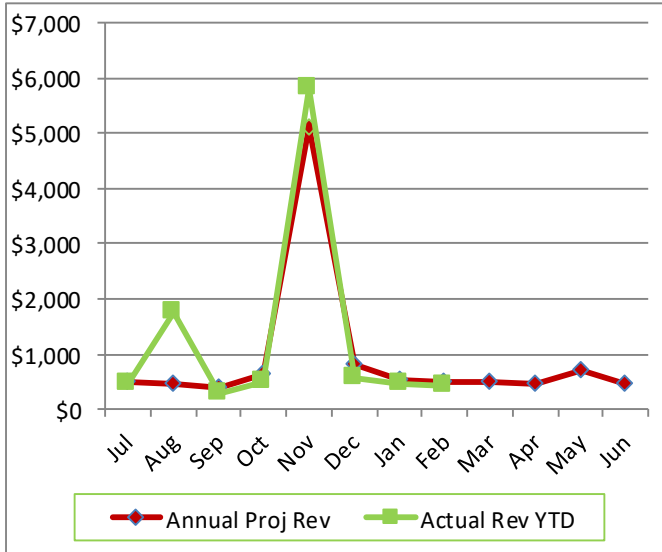
City of Hermiston, Oregon

General Fund Resources

For the Month Ending February 29, 2020

Through February, 2020

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	\$ 530	\$ 481	\$ (49)	(9%)
Feb	\$ 495	\$ 495	\$ 443	\$ (52)	(10%)
Mar	\$ 507				
Apr	\$ 468				
May	\$ 694				
Jun	\$ 446				
Total	11,065	8,950	10,315	1,365	15%
Cash Fwd	1,927	-	-	-	0%
Total	\$ 12,992	\$ 8,950	\$ 10,315	1,365	15%

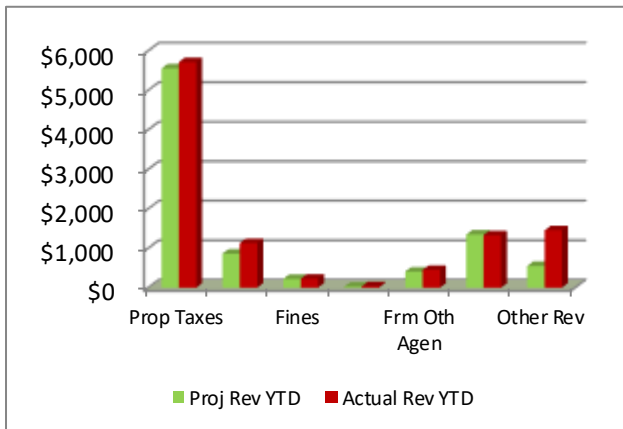
Estimated General Fund revenues for the 2019-20 fiscal year are \$11 million. Projected revenues through February are \$8,950,000 compared to actual revenues of \$10,315,000, a positive variance of \$1,365,000. There are positive variances from Other Revenue of \$903,000 and Licenses of \$268,000, which were all higher than expected.

General Fund Revenue

by Category

Through February, 2020

(in \$1,000)



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 5,890	\$ 5,549	\$ 5,708	\$ 160	3%
Lic	\$ 1,293	\$ 858	\$ 1,127	\$ 268	31%
Fines	\$ 350	\$ 222	\$ 224	\$ 2	1%
Interest Rev	\$ 35	\$ 23	\$ 33	\$ 10	45%
Frms Oth Agen	\$ 612	\$ 406	\$ 447	\$ 41	10%
Svc Chgs	\$ 1,988	\$ 1,345	\$ 1,325	\$ (19)	(1%)
Other Rev	\$ 897	\$ 547	\$ 1,450	\$ 903	165%
Cash Fwd	\$ 1,927	\$ -	\$ -	\$ -	0%
Total	\$12,992	\$ 8,950	\$ 10,315	\$ 1,365	15%

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

2019-2020 Monthly Financial Report

City of Hermiston, Oregon General Fund Expenditures

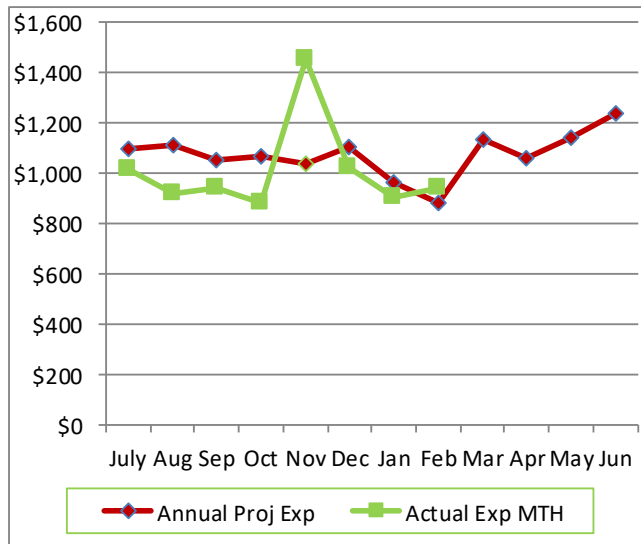
For the Month Ending February 29, 2020

General Fund Expenditure Summary

Through February, 2020

All Requirements

(in \$1,000)



	Annual Proj Exp	Proj Exp MTH	Actual Exp MTH	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	\$ 962	\$ 906	\$ 56	6%
Feb	\$ 880	\$ 880	\$ 945	\$ (65)	(7%)
Mar	\$ 1,134				
Apr	\$ 1,062				
May	\$ 1,145				
Jun	\$ 1,241				
Total	12,900	8,319	8,098	221	3%
Unapp	92	-	-	-	0%
Total	\$ 12,992	\$ 8,319	\$ 8,098	\$ 221	3%

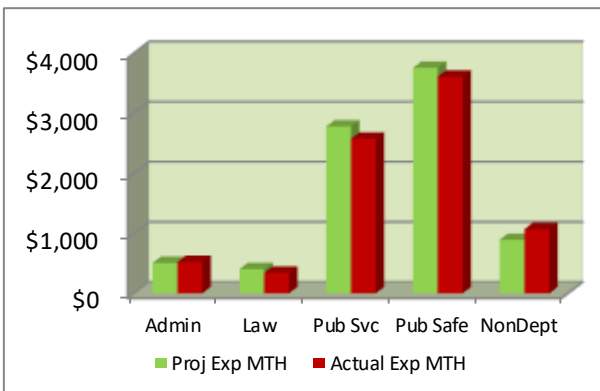
Projected General Fund expenditures at the end of February are \$8,319,000. Actual expenditures are \$8,098,000, which is \$221,000 lower than projected. Public Services has the highest savings at \$204,000, and Public Safety at \$147,000.

General Fund Expenditures

by Consolidated Department

Through February, 2020

(in \$1,000)



	Annual Proj Exp	Proj Exp MTH	Actual Exp MTH	Var Fav/ (Unfav)	% Var
Admin	\$ 759	507	521	(14)	(3%)
Law	617	402	340	62	15%
Pub Svc	4,387	2,773	2,570	204	7%
Pub Safe	5,602	3,749	3,602	147	4%
NonDept	1,626	889	1,066	(177)	(20%)
Unapp	-	-	-	-	0%
Total	\$12,992	\$ 8,319	\$ 8,098	\$ 221	3%

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 February 29, 2020

General Fund Expenditures by Department

	Annual Projected Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var Fav/ (Unfav)
City Council	64,165	49,353	47,951	1,402	3%
City Manager/Planning	567,280	374,783	383,756	(8,974)	(2%)
Finance	128,170	82,522	89,292	(6,770)	(8%)
Total Admin & Finance	759,615	506,658	520,999	(14,341)	(3%)
Legal	141,900	80,714	58,086	22,627	28%
Court	474,620	320,881	281,670	39,211	12%
Total Dept of Law	616,520	401,595	339,756	61,839	15%
Transportation	420,900	216,116	189,699	26,416	12%
Airport	318,600	207,468	158,098	49,370	24%
Bldg Inspection	429,700	283,430	281,853	1,577	1%
Parks	653,765	409,922	411,793	(1,871)	(0%)
Parks/Utility Landscaping	55,165	30,692	21,925	8,768	29%
Pool	549,375	340,623	339,700	923	0%
Municipal Buildings	129,065	80,552	80,650	(98)	(0%)
Library	871,130	567,149	533,163	33,986	6%
Recreation	712,185	472,432	426,529	45,903	10%
Community Center	191,010	124,082	94,194	29,888	24%
Harkenrider Center	56,335	41,028	32,075	8,953	22%
Total Public Services	4,387,230	2,773,494	2,569,680	203,815	7%
Public Safety Center	74,000	49,547	38,807	10,740	22%
Police Operations	5,528,190	3,699,163	3,562,826	136,337	4%
Total Public Safety	5,602,190	3,748,711	3,601,633	147,077	4%
Non-Departmental	1,536,349	888,527	1,065,973	(177,446)	(20%)
Unappropriated	90,219	0	0	0	0%
Total Non-Dept	1,626,568	888,527	1,065,973	(177,446)	(20%)
Total	12,992,123	8,318,984	8,098,042	220,943	3%

Within the Public Services category, the Airport has the greatest amount of savings dollar-wise at \$49,370 and Recreation had a savings of \$45,903.

2019-2020 Monthly Financial Report

Fund Balance - General Fund

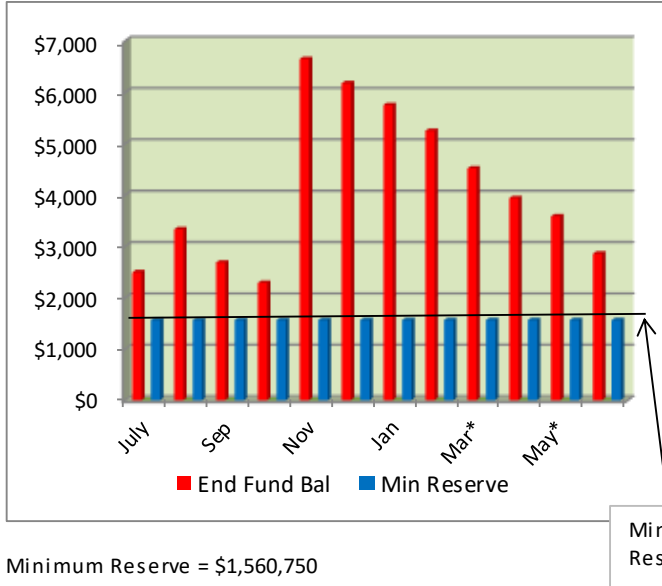
For the Month Ending February 29, 2020

General Fund

Through February, 2020

Ending Fund Balance

(in \$1,000)



	Begin Fund Bal	Act Rev	Act Exp	End Fund Bal	Proj End 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	\$ 481	\$ (906)	\$ 5,749	ACT
Feb	\$ 5,749	\$ 443	\$ (945)	\$ 5,248	ACT
Mar*	\$ 5,248	\$ 405	\$ (1,135)	\$ 4,518	PROJ
Apr*	\$ 4,518	\$ 463	\$ (1,043)	\$ 3,938	PROJ
May*	\$ 3,938	\$ 557	\$ (914)	\$ 3,581	PROJ
June*	\$ 3,581	\$ 388	\$ (1,114)	\$ 2,855	PROJ
Total	\$ 3,031	\$ 12,128	\$ (12,304)	\$ 2,855	

* March Projected Ending Fund Balance

\$4,518

Impact 2.89 x MIN RES

Feb Proj Ending Fund Balance

\$5,394

Actual \$5,248 Net (\$146)

The fund balance in the General Fund at the end of February is \$5,248,000, which is \$3,687,250 above the Minimum Reserve.

2019-2020 Monthly Financial Report

Special Revenue Funds Report For the Month Ending February 29, 2020

Special Revenue Funds Resources & Requirements

	2019-20 Annual Budget	Actual YTD	Remaining Budget
Bonded Debt Fund			
Resources	695,620	455,999	239,621
Expenditures	519,619	478,902	40,717
Unappropriated Balance	176,001	N/A	N/A
Transient Room Tax (TRT)			
Resources	1,093,570	698,481	395,089
Expenditures	1,093,570	793,529	300,041
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	3,417,592	9,303,853
Expenditures	12,440,828	3,557,957	8,882,871
Unappropriated Balance	280,617	N/A	N/A
Miscellaneous Special Revenue			
Resources	306,700	127,403	179,297
Expenditures	306,700	156,211	150,489
Unappropriated Balance	-	N/A	N/A
Christmas Express Special Revenue			
Resources	40,000	15,788	24,212
Expenditures	35,000	13,217	21,783
Unappropriated Balance	5,000	N/A	N/A
Law Enforcement Special Revenue			
Resources	91,900	40,342	51,558
Expenditures	55,000	31,657	23,343
Unappropriated Balance	36,900	N/A	N/A
Library Special Revenue			
Resources	112,600	4,258	108,342
Expenditures	112,600	45,689	66,911
Unappropriated Balance	-	N/A	N/A
EOTEC Operations			
Resources	976,812	671,814	304,998
Expenditures	976,812	693,937	282,875
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 February 29, 2020

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	768,893	796,099	27,205	4%
Expenditures	1,755,330	1,170,220	1,218,958	(48,738)	(4%)
Contingency/Unapp Balance	470,415	N/A	N/A	N/A	N/A
Utility Fund					
Resources	9,996,658	6,192,135	6,512,107	319,971	5%
Expenditures	7,882,676	5,255,117	4,866,524	388,593	7%
Contingency/Unapp Balance	2,113,982	N/A	N/A	N/A	N/A
HES Fund					
Resources	11,448,770	6,158,763	6,308,523	149,760	2%
Expenditures	9,596,591	6,397,727	6,202,796	194,931	3%
Contingency/Unapp Balance	1,852,179	N/A	N/A	N/A	N/A
Regional Water Fund					
Resources	1,158,725	677,887	1,022,445	344,558	51%
Expenditures	1,085,562	723,708	686,853	36,855	5%
Contingency/Unapp Balance	73,163	N/A	N/A	N/A	N/A

The Street Fund revenue came in \$27,205 over projected amount. We will receive February State allocation in March. Expenditures are approximately \$48,738 over projections due to the W. Harper Road project that is underway.

Revenues in the Utility Fund came in at \$319,971 over projections. Expenditures came in \$388,593 under projections.

The HES Fund revenue came in at \$149,760 over projections. Expenditures came in \$194,931 under projections.

The Regional Water Fund revenues came in at \$344,558 over projections. Expenditures came in \$36,855 lower than projected.

2019-20 Monthly Financial Report

City of Hermiston, Oregon

Capital Projects Report

For the Month Ending February 29, 2020

Capital Projects

	2019-2020 Budget	YTD Expenditures	LTD Budget	LTD Expenditures	% Complete
Airport Master Plan Project	\$ 300,000	\$ 20,820	\$ 300,000	\$ 313,198	95%
E. Theater Lane	\$ 625,000	21,000	\$ 625,000	\$ 40,000	4%
NE Water Tank	\$ 4,000,000	1,929,629	\$ 4,591,575	\$ 3,932,925	90%
Well #6 Tank Interior Painting & Cathodic	\$ 60,000	7,529	\$ 260,000	\$ 7,529	1%
Total	\$ 4,985,000	\$ 1,978,978	\$ 5,776,575	\$ 4,293,652	

Airport Improvements

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

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

E. Theater Lane

February Update: The contractor finished installing sewer line in the Theater Lane ROW to ensure that the new Elementary School would not have to rip up large amounts of paving when it is ready to construct. The contractor began grading and placing rock. The vast bulk of the cost will come in the form of paving, so financially; the project so far is 3.4% complete by billings.

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.

February Update: The contractor continues to finish the work in the Alora Heights Booster Pump Station. The system has been operating off the gravity-feed from the new tank for several months now. The project is 90% complete by billings, due to retainage still held.

Well #6 Tank Interior Painting & Cathodic Protection

This project was originally two separate ones (W12 & W13) in the CIP, with a total estimated cost of \$282,000. It was determined to be more efficient to bid the projects together to avoid draining the tank twice & maximize engineering & mobilization. The construction portion of this work was bid in February, with seven bids received. We now anticipate the combined project to total \$260,000, even accounting for 8% in potential change orders. That will stay closer to \$240,000 if we can avoid change orders.

2019-2020 Monthly Financial Report
City of Hermiston, Oregon
Investments
For the Month Ending February 29, 2020

Investment Report
(by Type)

Cusip No.	Par Value	Market Value	Issuer	Rating Moody's/S&P	Maturity	Callable Y/N	Coupon Rate
Cash Reserves	\$ 16,142	\$ 16,142	NA	NA	NA	NA	NA
U.S. Agencies							
3130A9JZ5	\$ 25,000	\$ 25,001	FHLB	Aaa/AA+	9/27/2021	Y	1.60
3133EGKC8	\$ 70,000	\$ 70,002	FFCB	Aaa/AA+	1/5/2022	Y	1.68
3130AJ4G1	\$ 110,000	\$ 110,564	FHLB	Aaa/AA+	8/25/2023	Y	1.67
3136G3A70	\$ 230,000	\$ 230,173	FNMA	Aaa/AA+	7/27/2021	Y	1.50
3130AGHW8	\$ 260,000	\$ 260,697	FHLB	Aaa/AA+	6/4/2024	y	2.65
3133EGLH6	\$ 300,000	\$ 300,003	FFCB	Aaa/AA+	1/12/2021	Y	1.42
31422BRU6	\$ 500,000	\$ 507,110	FAMC	Aaa/AA+	1/3/2023	Y	1.63
3130AHGP2	\$ 860,000	\$ 860,688	FHLB	Aaa/AA+	4/29/2022	Y	1.65
76116FAD9	\$ 1,051,000	\$ 1,046,029	REFCORP	NA	7/15/2020	N	NA
	\$3,406,000	\$3,410,267	\$4,267	<--- Net Gain		65.613%	
CORPORATE BONDS							
78013GKN4	\$100,000	\$100,358	RBC	Aa2	10/26/2020	Y	2.15
90331HPC1	\$250,000	\$256,960	US BANK	A1/AA-	5/23/2022	Y	2.65
46625HJE1	\$61,000	\$63,591	JPMC	A2/A-	9/23/2022	Y	3.25
89114QMM7	\$250,000	\$247,030	TD BANK	Aa1/AA-	4/27/2023	Y	3.25
822582AX0	\$200,000	\$213,190	SHELL	Aa1/AA-	8/12/2023	Y	3.40
94988J5R4	\$250,000	\$266,555	WELLS FARGO	Aa2/A+	8/14/2023	Y	3.55
037833CG3	\$250,000	\$265,028	APPLE	Aa1/AA+	2/9/2024	Y	3.00
931142DP5	\$240,000	\$258,235	WAL MART	Aa2/AA	4/22/2024	Y	3.30
06048WC99	\$100,000	\$100,162	B OF A	A2/A-	9/18/2024	Y	2.25
	\$1,701,000	\$1,771,109	\$70,109	<--- Net Gain		34.076%	
TOTAL INVESTED	\$5,123,142	\$5,197,518	\$74,376	<--- Net Gain			
TOTAL LGIP	\$3,679,147	\$3,679,147	VARIED	NA		2.25	
TOTAL POOL	\$8,802,289	\$8,876,665					

% IN CASH	0.1834%
% IN AGENCIES	38.6945%
% IN BONDS	19.3245%
% IN LGIP	41.7976%
100.0000%	
LGIP RATE LOWERED TO 2.00 MARCH 10, 2020	

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.