
March 2020 Monthly Financial Report



2019-2020 Monthly Financial Report

Hermiston Urban Renewal Agency (HURA)

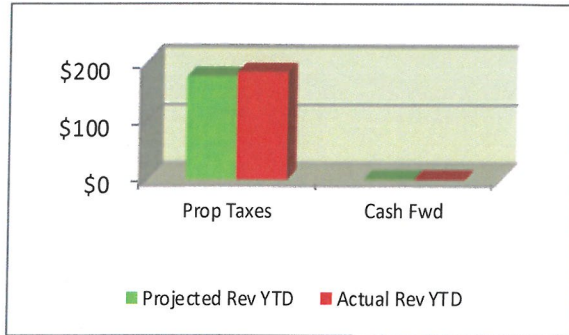
For the Month Ending March 31, 2020

Resources

by Category

Through March, 2020

(in \$1,000)



	Annual Proj Rev	Projected Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 182	\$ 178	\$ 185	\$ 7	4%
Cash Fwd	400	\$ -	-	-	0%
Total	\$ 582	\$ 178	\$ 185	\$ 7	4%

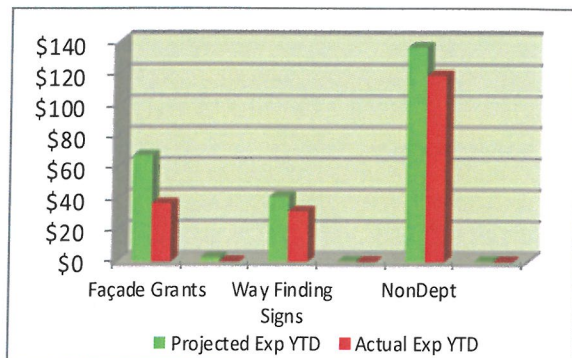
Note: variance is calculated as a percent of the projected revenue YTD.

Expenditures

by Character

Through March, 2020

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Façade Grants	\$ 90	\$ 68	\$ 37	\$ 31	45%
Festival St	3	\$ 2	\$ -	\$ 2	0%
Way Finding Signs	55	41	\$ 32	9	22%
NonDept	156	137	\$ 119	18	13%
Res for Fut Exp	277	-	-	-	0%
Total	\$ 581	\$ 248	\$ 188	\$ 60	24%

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- HTM Group-Melissa Webb was the only Façade Grant for March.

2019-2020 Monthly Financial Report

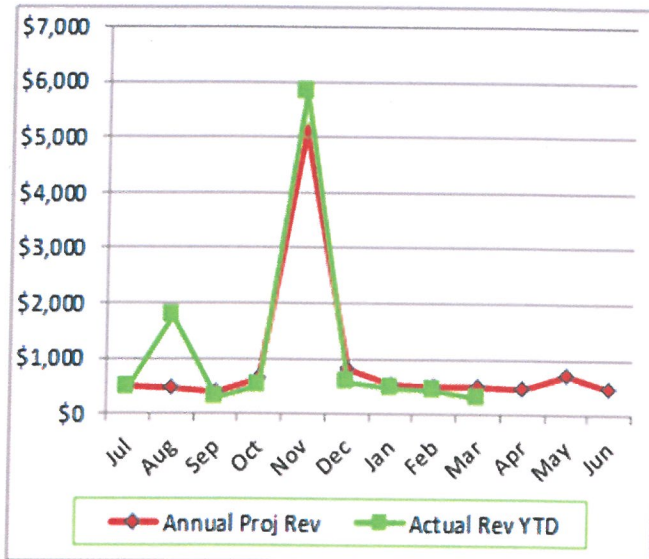
City of Hermiston, Oregon

General Fund Resources

For the Month Ending March 31, 2020

Through March, 2020

All Resources

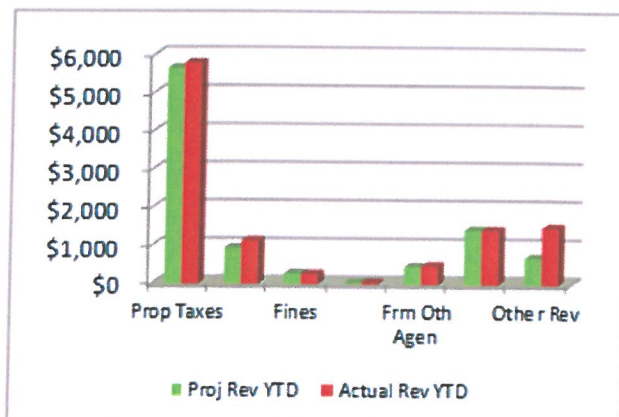


	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Jul	\$ 498	\$ 498	\$ 498	\$ (18)	(4%)
Aug	\$ 453	\$ 453	\$ 1,759	\$ 1,307	289%
Sep	\$ 409	\$ 409	\$ 297	\$ (112)	(27%)
Oct	\$ 636	\$ 636	\$ 488	\$ (147)	(23%)
Nov	\$ 5,127	\$ 5,127	\$ 5,815	\$ 689	13%
Dec	\$ 803	\$ 803	\$ 551	\$ (252)	(31%)
Jan	\$ 530	\$ 530	\$ 481	\$ (49)	(9%)
Feb	\$ 495	\$ 495	\$ 443	\$ (52)	(10%)
Mar	\$ 507	\$ 507	\$ 284	\$ (223)	(44%)
Apr	\$ 468				
May	\$ 694				
Jun	\$ 446				
Total	11,065	9,457	10,599	1,141	12%
Cash Fwd	1,927	-	-	-	0%
Total	\$ 12,992	\$ 9,457	\$ 10,599	\$ 1,141	12%

Estimated General Fund revenues for the 2019-20 fiscal year are \$11 million. Projected revenues through March are \$9,457,000 compared to actual revenues of \$10,149,000, a positive variance of \$691,000. There are positive variances from Other Revenue of \$341,000 and Licenses of \$194,000, which were all higher than expected.

General Fund Revenue
by Category

Through March, 2020
(in \$1,000)



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 5,890	\$ 5,648	\$ 5,783	\$ 134	2%
Lic	\$ 1,293	\$ 933	\$ 1,128	\$ 194	21%
Fines	\$ 350	\$ 268	\$ 259	\$ (9)	(3%)
Interest Rev	\$ 35	\$ 25	\$ 36	\$ 10	40%
Frnm Oth Agen	\$ 612	\$ 453	\$ 481	\$ 28	6%
Svc Chgs	\$ 1,988	\$ 1,427	\$ 1,419	\$ (8)	(1%)
Other Rev	\$ 897	\$ 702	\$ 1,493	\$ 791	113%
Cash Fwd	\$ 1,927	\$ -	\$ -	\$ -	0%
Total	\$12,992	\$ 9,457	\$ 10,599	\$ 1,141	12%

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

2019-2020 Monthly Financial Report

City of Hermiston, Oregon

General Fund Expenditures

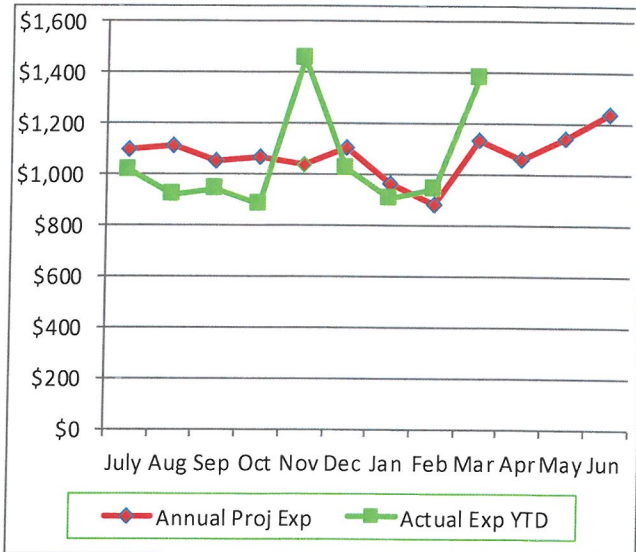
For the Month Ending March 31, 2020

General Fund Expenditure Summary

All Requirements

Through March, 2020

(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	\$ 962	\$ 906	\$ 56	6%
Feb	\$ 880	\$ 880	\$ 945	\$ (65)	(7%)
Mar	\$ 1,134	\$ 1,134	\$ 1,377	\$ (243)	(21%)
Apr	\$ 1,062				
May	\$ 1,145				
Jun	\$ 1,241				
Total	12,900	9,453	9,475	(22)	(0%)
Unapp	92	-	-	-	0%
Total	\$ 12,992	\$ 9,453	\$ 9,475	\$ (22)	(0%)

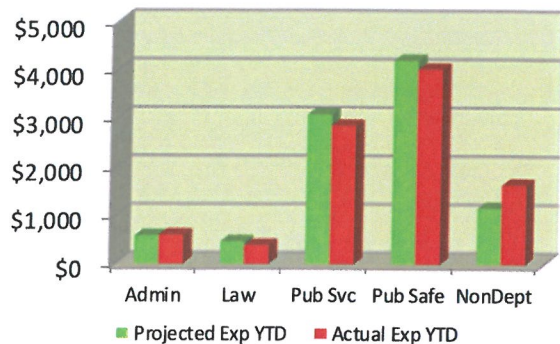
Projected General Fund expenditures at the end of March are \$9,453,000. Actual expenditures are \$9,475,000, which is \$22,000 more than projected. Public Services has the highest savings at \$225,000, and Public Safety at \$182,000.

General Fund Expenditures

by Consolidated Department

Through March, 2020

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Admin	\$ 759	573	591	(18)	(3%)
Law	617	455	380	74	16%
Pub Svc	4,387	3,077	2,852	225	7%
Pub Safe	5,602	4,199	4,017	182	4%
NonDept	1,626	1,150	1,634	(485)	(42%)
Unapp	-	-	-	-	0%
Total	\$12,992	\$ 9,453	\$ 9,475	\$ (22)	(0%)

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 March 31, 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	55,525	54,014	1,512	3%
City Manager/Planning	567,280	423,507	436,195	(12,688)	(3%)
Finance	128,170	93,495	100,689	(7,194)	(8%)
Total Admin & Finance	759,615	572,527	590,897	(18,371)	(3%)
Legal	141,900	91,952	73,682	18,270	20%
Court	474,620	362,630	306,800	55,831	15%
Total Dept of Law	616,520	454,583	380,482	74,101	16%
Transportation	420,900	254,931	202,572	52,359	21%
Airport	318,600	228,446	193,739	34,707	15%
Bldg Inspection	429,700	320,026	318,947	1,079	0%
Parks	653,765	454,343	463,427	(9,083)	(2%)
Parks/Utility Landscaping	55,165	31,094	24,005	7,089	23%
Pool	549,375	350,913	348,661	2,252	1%
Municipal Buildings	129,065	90,647	90,500	147	0%
Library	871,130	639,644	598,851	40,793	6%
Recreation	712,185	526,464	468,733	57,731	11%
Community Center	191,010	135,859	107,267	28,592	21%
Harkenrider Center	56,335	45,028	35,697	9,330	21%
Total Public Services	4,387,230	3,077,395	2,852,399	224,996	7%
Public Safety Center	74,000	57,280	43,606	13,674	24%
Police Operations	5,528,190	4,141,281	3,973,288	167,993	4%
Total Public Safety	5,602,190	4,198,561	4,016,894	181,667	4%
Non-Departmental	1,536,349	1,149,934	1,634,442	(484,508)	(42%)
Unappropriated	90,219	0	0	0	0%
Total Non-Dept	1,626,568	1,149,934	1,634,442	(484,508)	(42%)
Total	12,992,123	9,452,998	9,475,114	(22,116)	(0%)

Within the Public Services category, Recreation has the greatest amount of savings dollar-wise at \$57,731 and Transportation had a savings of \$52,359.

2019-2020 Monthly Financial Report

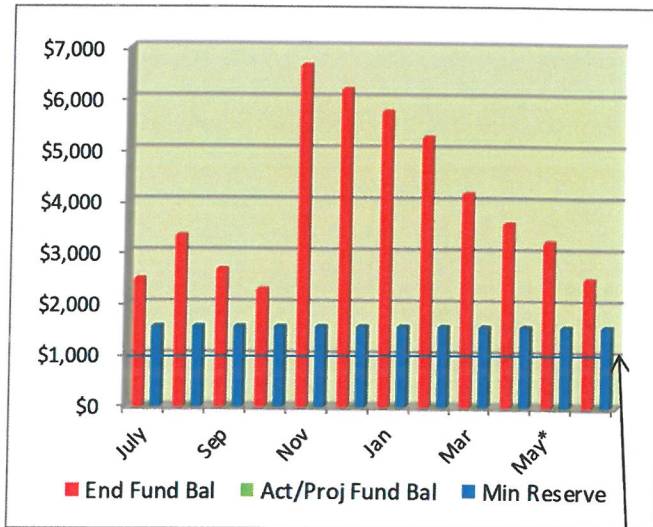
Fund Balance - General Fund
For the Month Ending March 31, 2020

General Fund

Ending Fund Balance

Through March, 2020

(in \$1,000)



	Begin Fund Bal	Act Rev	Act Exp	End Fund Bal	Act/Proj 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	\$ 284	\$ (1,377)	\$ 4,154	ACT
Apr*	\$ 4,154	\$ 463	\$ (1,043)	\$ 3,574	PROJ
May*	\$ 3,574	\$ 557	\$ (914)	\$ 3,217	PROJ
Jun*	\$ 3,217	\$ 388	\$ (1,114)	\$ 2,491	PROJ
Total	\$ 3,031	\$ 12,007	\$ (12,546)	\$ 2,491	

* Projected Ending Fund Balance

April Projected Ending Fund Balance \$3,574 Impact 2.29 x MIN RES

March Ending Fund Balance Proj \$4,518 Actual \$4,154 NET (\$364)

The fund balance in the General Fund at the end of March is \$4,154,000, which is \$2,593,250 above the Minimum Reserve.

2019-2020 Monthly Financial Report

Special Revenue Funds Report

For the Month Ending March 31, 2020

Special Revenue Funds

Resources & Requirements

	2019-20 Annual Budget	Actual YTD	Remaining Budget
Bonded Debt Fund			
Resources	695,620	459,854	235,766
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	837,853	255,717
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	4,512,661	8,208,784
Expenditures	12,440,828	4,198,183	8,242,645
Unappropriated Balance	280,617	N/A	N/A
Miscellaneous Special Revenue			
Resources	306,700	143,153	163,547
Expenditures	306,700	190,264	116,436
Unappropriated Balance	-	N/A	N/A
Christmas Express Special Revenue			
Resources	40,000	15,801	24,199
Expenditures	35,000	13,217	21,783
Unappropriated Balance	5,000	N/A	N/A
Law Enforcement Special Revenue			
Resources	91,900	46,058	45,842
Expenditures	55,000	39,039	15,961
Unappropriated Balance	36,900	N/A	N/A
Library Special Revenue			
Resources	112,600	4,278	108,322
Expenditures	112,600	68,932	43,668
Unappropriated Balance	-	N/A	N/A
EOTEC Operations			
Resources	976,812	708,797	268,015
Expenditures	976,812	685,359	291,453
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 March 31, 2020

Utility and Street Funds Report

Resources & Expenditures

	2018-19 Annual Budget	Projected YTD	Actual YTD	Variance Fav/(Unfav)	% Variance
Street Fund					
Resources	2,225,745	865,005	895,046	30,041	3%
Expenditures	1,755,330	1,316,498	1,344,931	(28,434)	(2%)
Contingency/Unapp Balance	470,415	N/A	N/A	N/A	N/A

Utility Fund					
Resources	9,996,658	6,966,152	7,167,206	201,054	3%
Expenditures	7,882,676	5,912,007	6,286,145	(374,138)	(6%)
Contingency/Unapp Balance	2,113,982	N/A	N/A	N/A	N/A

HES Fund					
Resources	11,448,770	7,191,109	7,236,362	45,253	1%
Expenditures	9,596,591	7,197,443	6,848,986	348,457	5%
Contingency/Unapp Balance	1,852,179	N/A	N/A	N/A	N/A

Regional Water Fund					
Resources	1,158,725	762,623	1,157,473	394,851	52%
Expenditures	1,085,562	814,172	896,117	(81,946)	(10%)
Contingency/Unapp Balance	73,163	N/A	N/A	N/A	N/A

The Street Fund revenue came in \$30,041 over projected amount. We will receive March State allocation in April. Expenditures are approximately \$28,434 over projections due to the W. Harper Road project that is underway.

Revenues in the Utility Fund came in at \$201,054 over projections. Expenditures came in \$374,138 over projected amount due to bond payments made in March.

The HES Fund revenue came in at \$45,253 over projections. Expenditures came in \$348,457 under projections.

The Regional Water Fund revenues came in at \$394,851 over projections. Expenditures came in \$81,946 over the projected amount.

2019-20 Monthly Financial Report

City of Hermiston, Oregon

Capital Projects Report

For the Month Ending March 31, 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%
W. Hermiston Overlay	\$ 600,000	629,300	\$ 600,000	\$ 687,218	100%
E. Theater Lane	\$ 625,000	278,848	\$ 625,000	\$ 297,848	4%
NE Water Tank	\$ 4,000,000	2,132,248	\$ 4,591,575	\$ 4,135,544	90%
Well #6 Tank Interior Painting & Cathodic	\$ 60,000	11,160	\$ 260,000	\$ 11,160	1%
Total	\$ 5,585,000	\$ 3,072,376	\$ 6,376,575	\$ 5,444,969	

Airport Improvements

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

March 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

March Update: Retainage was paid this month, and project is now "officially" closed.

E. Theater Lane

March Update: The contractor is finishing up placing processing base rock. This process should take 2-3 weeks to be ready for placing asphalt

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.

March 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.

March Update: A contract was awarded to Columbia Industrial Coatings, LLC after receiving 7 bids. Work begins, with expected completion in May 2020.

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

Investment Report

by Type

Cusip No.	Par Value	Market Value	Issuer	Rating Moody's/S&P	Maturity	Callable Y/N	Coupon Rate
Cash Reserve	\$ 309,887	\$ 309,887	NA	NA	NA	NA	NA
U.S. Agencies							
3130AJF20	\$ 70,000	\$ 70,020	FHLB	Aaa/AA+	3/24/2022	Y	1.00
3130AJ4G1	\$ 110,000	\$ 111,107	FHLB	Aaa/AA+	8/25/2023	Y	1.67
3136G3A70	\$ 230,000	\$ 230,193	FNMA	Aaa/AA+	7/27/2021	Y	1.50
3130AGHW8	\$ 260,000	\$ 260,743	FHLB	Aaa/AA+	6/4/2024	Y	2.65
31422BRU6	\$ 500,000	\$ 511,935	FAMC	Aaa/AA+	1/3/2023	Y	1.63
3130AHGP2	\$ 860,000	\$ 860,783	FHLB	Aaa/AA+	4/29/2022	Y	1.65
76116FAD9	\$ 1,051,000	\$ 1,049,413	REFCORP	NA	7/15/2020	N	NA
	\$3,081,000	\$3,094,194	\$13,194	<--- Net Gain		59.763%	

CORPORATE BONDS

78013GKN4	\$100,000	\$99,950	RBC	Aa2	10/26/2020	Y	2.15
78012KJA6	\$25,000	\$25,048	RBC	Aa2/AA-	10/30/2020	Y	2.35
90331HPC1	\$250,000	\$254,693	US BANK	A1/AA-	5/23/2022	Y	2.65
46625HJE1	\$61,000	\$62,910	JPMC	A2/A-	9/23/2022	Y	3.25
46625HNX4	\$125,000	\$125,001	JPMC	A2/A-	10/29/2020	Y	2.55
822582AX0	\$200,000	\$208,538	SHELL	Aa1/AA-	8/12/2023	Y	3.40
94988J5R4	\$250,000	\$261,743	WELLS FARGO	Aa2/A+	8/14/2023	Y	3.55
037833CG3	\$250,000	\$263,217	APPLE	Aa1/AA+	2/9/2024	Y	3.00
931142DP5	\$240,000	\$254,705	WAL MART	Aa2/AA	4/22/2024	Y	3.30
06051GGK9	\$125,000	\$125,510	B OF A	A2/A-	4/24/2023	Y	2.88
06048WC99	\$100,000	\$92,018	B OF A	A2/A-	9/18/2024	Y	2.25
	\$1,726,000	\$1,773,333	\$47,333	<--- Net Gain		34.251%	

TOTAL INVEST	\$5,116,887	\$5,177,414	\$60,527	<--- Net Gain	
TOTAL LGIP	\$3,431,134	\$3,431,134	VARIED	NA	2.00%
TOTAL POOL	\$8,548,021	\$8,608,548			

% IN CASH	3.5998%
% IN US AGENCIES	35.9433%
% IN CORP BONDS	20.5997%
% IN LGIP	39.8573%
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.