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# April 2020 Monthly Financial Report

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# 2019-2020 Monthly Financial Report

## Hermiston Urban Renewal Agency (HURA)

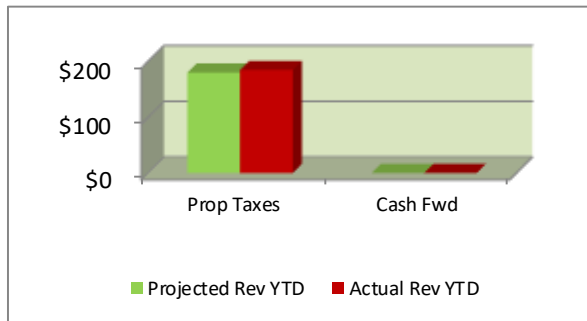
### For the Month Ending April 30, 2020

#### Resources

by Category

Through April, 2020

(in \$1,000)



	Annual Proj Rev	Projected Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 182	\$ 181	\$ 185	\$ 4	2%
Cash Fwd	400	\$ -	-	-	0%
<b>Total</b>	<b>\$ 582</b>	<b>\$ 181</b>	<b>\$ 185</b>	<b>\$ 4</b>	<b>2%</b>

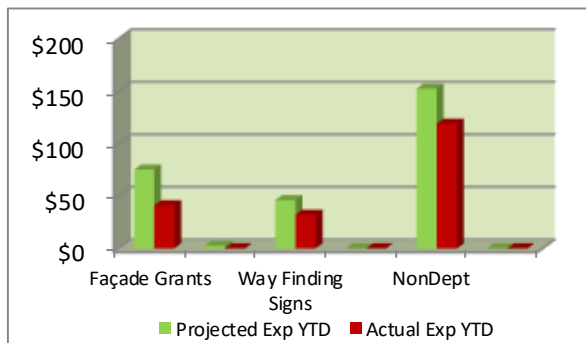
Note: variance is calculated as a percent of the projected revenue YTD.

#### Expenditures

by Character

Through April, 2020

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Façade Grants	\$ 90	\$ 75	\$ 41	\$ 34	45%
Festival St	3	\$ 3	\$ -	\$ 3	0%
Way Finding Signs	55	46	\$ 32	14	30%
NonDept	156	152	\$ 119	33	22%
Res for Fut Exp	277	-	-	-	0%
<b>Total</b>	<b>\$ 581</b>	<b>\$ 275</b>	<b>\$ 192</b>	<b>\$ 84</b>	<b>30%</b>

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- 215 E. Hurlburt- Luann Davison was the only Façade Grant for April.

# 2019-2020 Monthly Financial Report

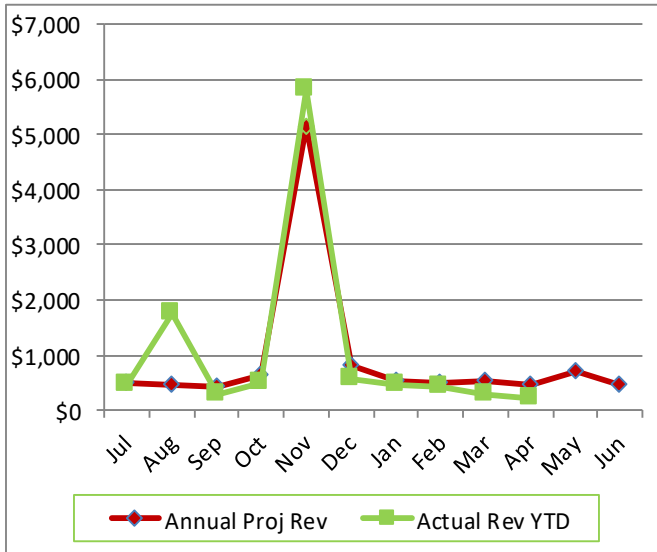
City of Hermiston, Oregon

General Fund Resources

For the Month Ending April 30, 2020

Through April, 2020

## All Resources



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Jul	\$ 500	\$ 500	\$ 480	\$ (20)	(4%)
Aug	\$ 454	\$ 454	\$ 1,759	\$ 1,305	288%
Sep	\$ 424	\$ 424	\$ 297	\$ (128)	(30%)
Oct	\$ 637	\$ 637	\$ 488	\$ (149)	(23%)
Nov	\$ 5,142	\$ 5,142	\$ 5,815	\$ 674	13%
Dec	\$ 807	\$ 807	\$ 551	\$ (255)	(32%)
Jan	\$ 541	\$ 541	\$ 481	\$ (60)	(11%)
Feb	\$ 502	\$ 502	\$ 443	\$ (59)	(12%)
Mar	\$ 524	\$ 524	\$ 284	\$ (240)	(46%)
Apr	\$ 474	\$ 474	\$ 233	\$ (241)	(51%)
May	\$ 704				
Jun	\$ 451				
<b>Total</b>	<b>11,160</b>	<b>10,005</b>	<b>10,831</b>	<b>827</b>	<b>8%</b>
Cash Fwd	1,966	-	-	-	0%
<b>Total</b>	<b>\$ 13,125</b>	<b>\$ 10,005</b>	<b>\$ 10,831</b>	<b>827</b>	<b>8%</b>

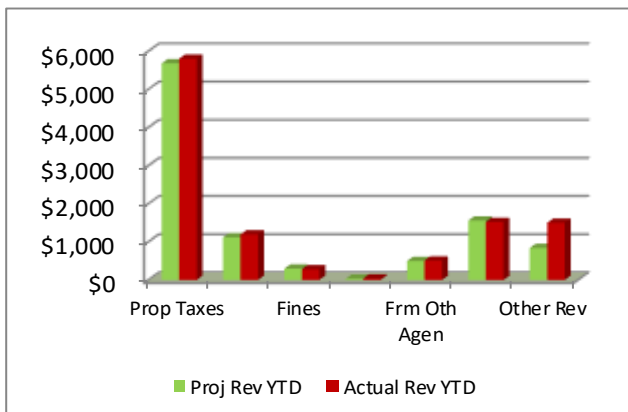
Estimated General Fund revenues for the 2019-20 fiscal year are \$11 million. Projected revenues through April are \$10,005,000 compared to actual revenues of \$10,831,000, a positive variance of \$377,000. There are positive variances from Other Revenue of \$213,000 and Property Taxes of \$120,000, which were all higher than expected.

## General Fund Revenue

by Category

Through April, 2020

(in \$1,000)



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 5,890	\$ 5,678	\$ 5,798	\$ 120	2%
Lic	\$ 1,293	\$ 1,117	1,194	77	7%
Fines	\$ 350	\$ 295	278	(16)	(6%)
Interest Rev	\$ 35	\$ 30	36	6	21%
Frm Oth Agen	\$ 612	\$ 495	508	14	3%
Svc Chgs	\$ 1,988	\$ 1,554	1,518	(36)	(2%)
Other Rev	\$ 992	\$ 836	1,499	663	79%
Cash Fwd	\$ 1,966	\$ -	-	-	0%
<b>Total</b>	<b>\$13,125</b>	<b>\$ 10,005</b>	<b>\$ 10,831</b>	<b>\$ 827</b>	<b>8%</b>

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

# 2019-2020 Monthly Financial Report

City of Hermiston, Oregon

General Fund Expenditures

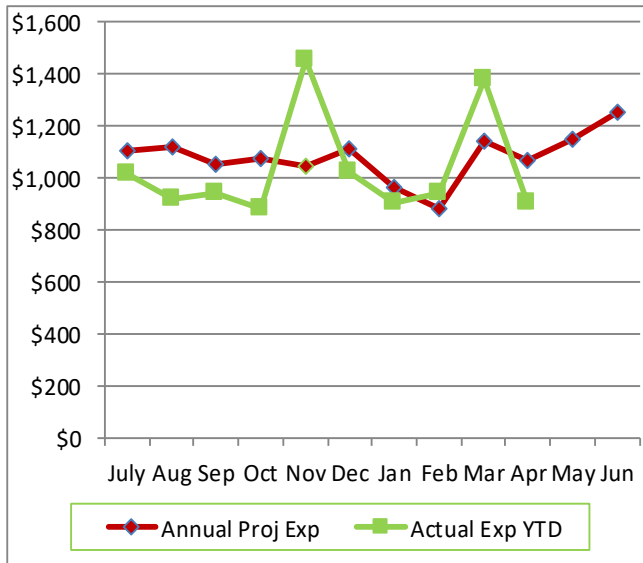
For the Month Ending April 30, 2020

## General Fund Expenditure Summary

Through April, 2020

All Requirements

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
July	\$ 1,108	\$ 1,108	\$ 1,019	\$ 89	8%
Aug	\$ 1,124	\$ 1,124	\$ 922	\$ 201	18%
Sep	\$ 1,057	\$ 1,057	\$ 945	\$ 112	11%
Oct	\$ 1,078	\$ 1,078	\$ 884	\$ 194	18%
Nov	\$ 1,043	\$ 1,043	\$ 1,455	\$ (412)	(40%)
Dec	\$ 1,111	\$ 1,111	\$ 1,023	\$ 88	8%
Jan	\$ 967	\$ 967	\$ 906	\$ 61	6%
Feb	\$ 885	\$ 885	\$ 945	\$ (59)	(7%)
Mar	\$ 1,140	\$ 1,140	\$ 1,377	\$ (237)	(21%)
Apr	\$ 1,068	\$ 1,068	\$ 908	\$ 160	15%
May	\$ 1,152				
Jun	\$ 1,251				
<b>Total</b>	<b>12,983</b>	<b>10,580</b>	<b>10,383</b>	<b>197</b>	<b>2%</b>
Unapp	142	-	-	-	0%
<b>Total</b>	<b>\$ 13,125</b>	<b>\$ 10,580</b>	<b>\$ 10,383</b>	<b>\$ 197</b>	<b>2%</b>

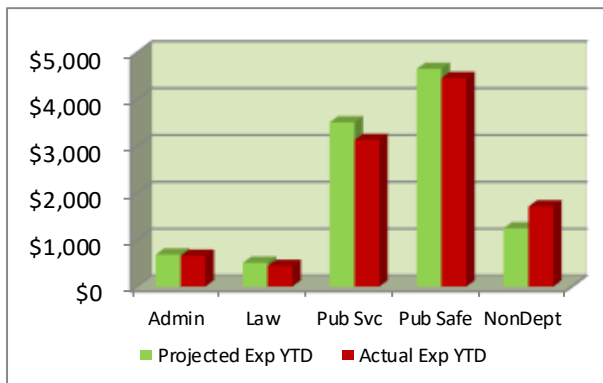
Projected General Fund expenditures at the end of April are \$10,580,000. Actual expenditures are \$9,933,000, which is \$647,000 lower than projected. Public Services has the highest savings at \$375,000, and Public Safety at \$195,000.

## General Fund Expenditures

by Consolidated Department

Through April, 2020

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Admin	\$ 821	684	656	29	4%
Law	617	506	441	65	13%
Pub Svc	4,424	3,505	3,130	375	11%
Pub Safe	5,587	4,643	4,447	195	4%
NonDept	1,677	1,242	1,709	(467)	(38%)
Unapp	-	-	-	-	0%
<b>Total</b>	<b>\$13,125</b>	<b>\$ 10,580</b>	<b>\$ 10,383</b>	<b>\$ 197</b>	<b>2%</b>

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 April 30, 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	59,656	56,158	3,499	6%
City Manager/Planning	623,050	516,728	488,288	28,440	6%
Finance	133,575	108,066	111,361	(3,295)	(3%)
<b>Total Admin &amp; Finance</b>	<b>820,790</b>	<b>684,450</b>	<b>655,806</b>	<b>28,644</b>	<b>4%</b>
Legal	141,900	111,122	90,834	20,288	18%
Court	474,620	394,843	350,295	44,549	11%
<b>Total Dept of Law</b>	<b>616,520</b>	<b>505,966</b>	<b>441,129</b>	<b>64,837</b>	<b>13%</b>
Transportation	420,900	340,632	213,546	127,086	37%
Airport	318,600	252,413	218,472	33,941	13%
Bldg Inspection	429,700	355,320	354,080	1,240	0%
Parks	678,765	544,071	524,377	19,695	4%
Parks/Utility Landscaping	55,165	30,856	27,819	3,037	10%
Pool	561,375	376,284	358,288	17,996	5%
Municipal Buildings	129,065	101,829	100,259	1,570	2%
Library	871,130	718,695	666,719	51,976	7%
Recreation	712,185	586,202	509,680	76,521	13%
Community Center	191,010	149,976	118,073	31,903	21%
Harkenrider Center	56,335	49,105	38,580	10,525	21%
<b>Total Public Services</b>	<b>4,424,230</b>	<b>3,505,383</b>	<b>3,129,893</b>	<b>375,490</b>	<b>11%</b>
Public Safety Center	74,000	61,750	48,270	13,480	22%
Police Operations	5,512,630	4,580,927	4,399,106	181,821	4%
<b>Total Public Safety</b>	<b>5,586,630</b>	<b>4,642,677</b>	<b>4,447,376</b>	<b>195,301</b>	<b>4%</b>
Non-Departmental	1,536,349	1,241,812	1,709,242	(467,431)	(38%)
Unappropriated	140,689	0	0	0	0%
<b>Total Non-Dept</b>	<b>1,677,038</b>	<b>1,241,812</b>	<b>1,709,242</b>	<b>(467,431)</b>	<b>(38%)</b>
<b>Total</b>	<b>13,125,208</b>	<b>10,580,288</b>	<b>10,383,446</b>	<b>196,842</b>	<b>2%</b>

Within the Public Services category, Transportation has the greatest amount of savings dollar-wise at \$127,086 and Recreation had a savings of \$76,521.

# 2019-2020 Monthly Financial Report

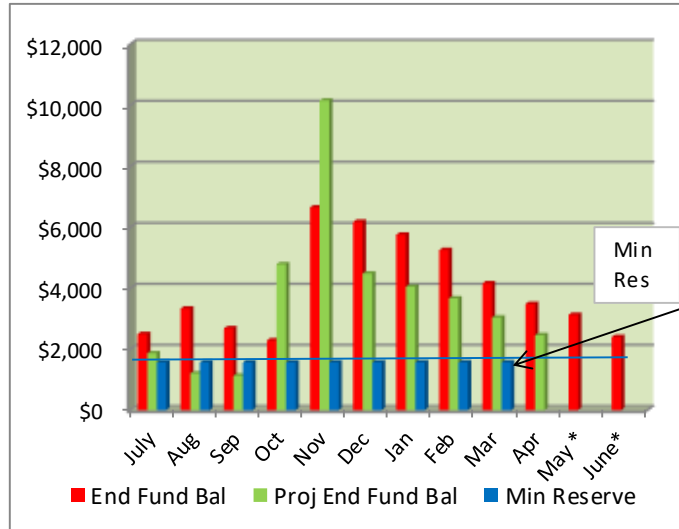
Fund Balance - General Fund  
For the Month Ending April 30, 2020

## General Fund

Through April, 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	\$ 1,862
Aug	\$ 2,492	\$ 1,759	\$ (922)	\$ 3,329	\$ 1,199
Sep	\$ 3,329	\$ 297	\$ (945)	\$ 2,681	\$ 1,126
Oct	\$ 2,681	\$ 488	\$ (884)	\$ 2,285	\$ 4,780
Nov	\$ 2,285	\$ 5,815	\$ (1,455)	\$ 6,646	\$ 10,153
Dec	\$ 6,646	\$ 551	\$ (1,023)	\$ 6,174	\$ 4,478
Jan	\$ 6,174	\$ 481	\$ (906)	\$ 5,749	\$ 4,047
Feb	\$ 5,749	\$ 443	\$ (945)	\$ 5,248	\$ 3,662
Mar	\$ 5,248	\$ 284	\$ (1,377)	\$ 4,154	\$ 3,035
Apr	\$ 4,154	\$ 233	\$ (908)	\$ 3,479	\$ 2,455
May *	\$ 3,479	\$ 557	\$ (914)	\$ 3,122	
June*	\$ 3,122	\$ 388	\$ (1,114)	\$ 2,396	
<b>Total</b>	<b>\$ 3,031</b>	<b>\$ 11,776</b>	<b>\$ (12,411)</b>	<b>\$ 2,396</b>	

\* Projected Ending Fund Balance

May Projected Ending Fund Balance \$3,122 **Impact 2.1 X Min Reserve**

**April Ending Fund Balance** **Proj \$3,574** **Actual \$3,479** **NET (\$95)**

The fund balance in the General Fund at the end of April is 3,479,000, which is \$1,918,250 above the Minimum Reserve.

# 2019-2020 Monthly Financial Report

## Special Revenue Funds Report For the Month Ending April 30, 2020

### Special Revenue Funds Resources & Requirements

	2019-20 Annual Budget	Actual YTD	Remaining Budget
<b>Bonded Debt Fund</b>			
Resources	695,620	460,670	234,950
Expenditures	519,619	478,902	40,717
Unappropriated Balance	176,001	N/A	N/A
<b>Transient Room Tax (TRT)</b>			
Resources	1,093,570	796,506	297,064
Expenditures	1,093,570	830,013	263,557
Unappropriated Balance	-	N/A	N/A
<b>Recreation Special Revenue</b>			
Resources	28,500	-	28,500
Expenditures	28,500	28,420	80
Unappropriated Balance	-	N/A	N/A
<b>Reserve Fund</b>			
Resources	13,591,845	5,140,166	8,451,679
Expenditures	13,008,828	4,355,521	8,653,307
Unappropriated Balance	583,017	N/A	N/A
<b>Miscellaneous Special Revenue</b>			
Resources	306,700	151,453	155,247
Expenditures	306,700	199,185	107,515
Unappropriated Balance	-	N/A	N/A
<b>Christmas Express Special Revenue</b>			
Resources	40,000	15,802	24,198
Expenditures	35,000	13,217	21,783
Unappropriated Balance	5,000	N/A	N/A
<b>Law Enforcement Special Revenue</b>			
Resources	107,900	49,156	58,744
Expenditures	107,900	41,275	66,625
Unappropriated Balance	-	N/A	N/A
<b>Library Special Revenue</b>			
Resources	112,600	4,278	108,322
Expenditures	112,600	68,932	43,668
Unappropriated Balance	-	N/A	N/A
<b>EOTEC Operations</b>			
Resources	976,812	716,246	260,566
Expenditures	976,812	817,323	159,489
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 April 30, 2020

### Utility and Street Funds Report

#### Resources & Expenditures

	2018-19 Annual Budget	Projected YTD	Actual YTD	Variance Fav/(Unfav)	% Variance
<b>Street Fund</b>					
Resources	2,370,745	961,117	995,884	34,767	4%
Expenditures	2,295,650	1,913,042	1,683,616	229,426	12%
Contingency/Unapp Balance	75,095	N/A	N/A	N/A	N/A

<b>Utility Fund</b>					
Resources	9,996,658	7,740,169	7,815,949	75,780	1%
Expenditures	8,101,708	6,751,423	6,706,658	44,765	1%
Contingency/Unapp Balance	1,894,950	N/A	N/A	N/A	N/A

<b>HES Fund</b>					
Resources	11,448,770	7,990,121	7,992,761	2,640	0%
Expenditures	9,596,591	7,997,159	7,423,936	573,223	7%
Contingency/Unapp Balance	1,852,179	N/A	N/A	N/A	N/A

<b>Regional Water Fund</b>					
Resources	1,308,725	972,358	1,184,339	211,981	22%
Expenditures	1,235,562	1,029,635	962,069	67,566	7%
Contingency/Unapp Balance	73,163	N/A	N/A	N/A	N/A

The Street Fund revenue came in \$34,767 over projected amount. We will receive April State allocation in May. Expenditures are approximately \$229,426 under projections.

Revenues in the Utility Fund came in at \$75,780 over projections. Expenditures came in \$44,765 under projected amount.

The HES Fund revenue came in at \$2,640 over projections. Expenditures came in \$573,223 under projections.

The Regional Water Fund revenues came in at \$211,981 over projections. Expenditures came in \$67,566 under the projected amount.



# 2019-20 Monthly Financial Report

City of Hermiston, Oregon

Capital Projects Report

For the Month Ending April 30, 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	278,848	\$ 625,000	\$ 297,848	4%
NE Water Tank	\$ 4,000,000	2,132,276	\$ 4,591,575	\$ 4,135,572	95%
Well #6 Tank Interior Painting & Cathodic	\$ 60,000	11,410	\$ 260,000	\$ 11,410	1%
<b>Total</b>	<b>\$ 4,985,000</b>	<b>\$ 2,443,355</b>	<b>\$ 5,776,575</b>	<b>\$ 4,758,029</b>	

### **Airport Improvements**

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

**April 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**

**April Update:** The contractor crews have been permitted to return to projects and paving was completed in late April.

### **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 project is 95% complete by billings, due to retainage still held. The final punchlists are being done now.

### **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.

**April 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 April 30, 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	\$ 111,223	\$ 111,223	NA	NA	NA	NA	NA
<b>U.S. Agencies</b>							
3130AJF20	\$ 70,000	\$ 70,017	FHLB	Aaa/AA+	3/24/2022	Y	1.00
3130AJ4G1	\$ 110,000	\$ 111,064	FHLB	Aaa/AA+	8/25/2023	Y	1.67
3133EK5T9	\$ 1,000,000	\$ 1,002,700	FFCB	Aaa/AA+	11/5/2021	N	1.11
3130AGHW8	\$ 260,000	\$ 260,408	FHLB	Aaa/AA+	6/4/2024	y	2.65
31422BRU6	\$ 500,000	\$ 511,625	FAMC	Aaa/AA+	1/3/2023	Y	1.63
3130AJEW5	\$ 300,000	\$ 300,249	FHLB	Aaa/AA+	4/6/2023	Y	1.10
76116FAD9	\$ 1,051,000	\$ 1,050,201	REFCORP	NA	7/15/2020	N	NA
	\$3,291,000	\$3,306,264	\$15,264	<--- Net Gain			63.292%
<b>CORPORATE BONDS</b>							
78013GKN4	\$100,000	\$100,638	RBC	Aa2	10/26/2020	Y	2.15
78012KJA6	\$25,000	\$25,218	RBC	Aa2/AA-	10/30/2020	Y	2.35
90331HPC1	\$250,000	\$257,395	US BANK	A1/AA-	5/23/2022	Y	2.65
46625HJE1	\$61,000	\$63,833	JPMC	A2/A-	9/23/2022	Y	3.25
46625HNX4	\$125,000	\$125,799	JPMC	A2/A-	10/29/2020	Y	2.55
822582AX0	\$200,000	\$212,074	SHELL	Aa1/AA-	8/12/2023	Y	3.40
94988J5R4	\$250,000	\$266,465	WELLS FARGO	Aa2/A+	8/14/2023	Y	3.55
037833CG3	\$250,000	\$268,485	APPLE	Aa1/AA+	2/9/2024	Y	3.00
931142DP5	\$240,000	\$261,607	WAL MART	Aa2/AA	4/22/2024	Y	3.30
06051GGK9	\$125,000	\$127,724	B OF A	A2/A-	4/24/2023	Y	2.88
06048WC99	\$100,000	\$97,127	B OF A	A2/A-	9/18/2024	Y	2.25
	\$1,726,000	\$1,806,365	\$80,365	<--- Net Gain			34.579%
TOTAL INVEST	\$5,128,223	\$5,223,852	\$95,629	<--- Net Gain			
TOTAL LGIP	\$3,436,079	\$3,436,079	VARIED	NA			1.75%
TOTAL POOL	\$8,564,302	\$8,659,931					

% IN CASH	1.2843%
% IN US AGENCIES	38.1789%
% IN CORP BONDS	20.8589%
% IN LGIP	39.6779%
	LGIP RATE LOWERED TO 1.75% APRIL 2, 2020
	100.0000% (LGIP RATE LOWERED TO 1.3% MAY 14, 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.