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# May 2020 Monthly Financial Report

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# 2019-2020 Monthly Financial Report

## Hermiston Urban Renewal Agency (HURA)

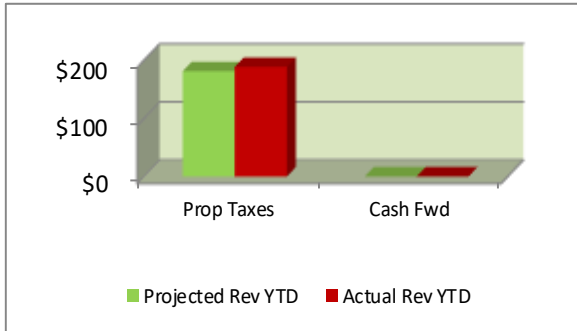
### For the Month Ending May 31, 2020

#### Resources

by Category

Through May, 2020

(in \$1,000)



	Annual Proj Rev	Projected Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 182	\$ 182	\$ 189	\$ 7	4%
Cash Fwd	400	\$ -	-	-	0%
<b>Total</b>	<b>\$ 582</b>	<b>\$ 182</b>	<b>\$ 189</b>	<b>\$ 7</b>	<b>4%</b>

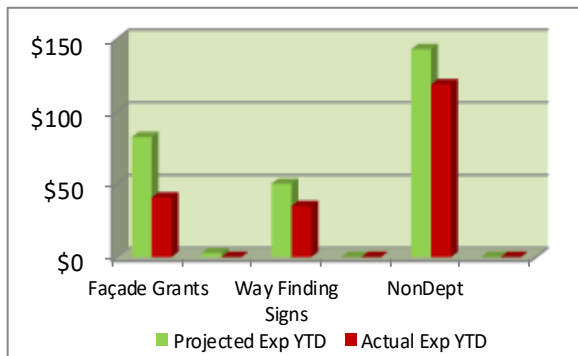
**Note:** variance is calculated as a percent of the projected revenue YTD.

#### Expenditures

by Character

Through May, 2020

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Façade Grants	\$ 90	\$ 83	\$ 41	\$ 42	50%
Festival St	3	\$ 3	\$ -	\$ 3	0%
Way Finding Signs	55	50	\$ 35	15	31%
NonDept	156	143	\$ 119	24	17%
Res for Fut Exp	277	-	-	-	0%
<b>Total</b>	<b>\$ 581</b>	<b>\$ 279</b>	<b>\$ 195</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- No façade grants for May.

# 2019-2020 Monthly Financial Report

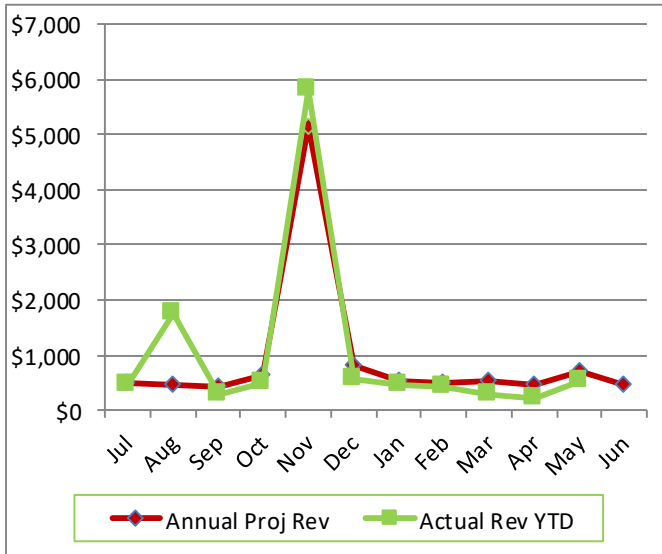
City of Hermiston, Oregon

General Fund Resources

For the Month Ending May 31, 2020

Through May, 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	\$ 704	\$ 543	\$ (161)	(23%)
Jun	\$ 451				
<b>Total</b>	<b>11,160</b>	<b>10,709</b>	<b>11,374</b>	<b>666</b>	<b>6%</b>
Cash Fwd	1,966	-	-	-	0%
<b>Total</b>	<b>\$ 13,125</b>	<b>\$ 10,709</b>	<b>\$ 11,374</b>	<b>\$ 666</b>	<b>6%</b>

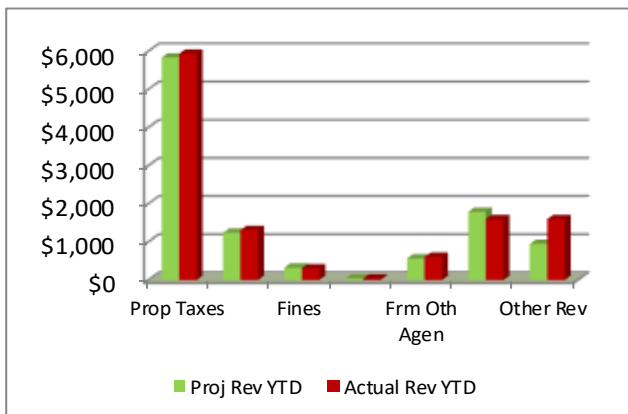
Estimated General Fund revenues for the 2019-20 fiscal year are \$11 million. Projected revenues through May are \$10,709,000 compared to actual revenues of \$11,374,000, a positive variance of \$666,000. There are positive variances from Other Revenue of 652,000 and Property Taxes of \$102,000, which were all higher than expected.

## General Fund Revenue

by Category

Through May, 2020

(in \$1,000)



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 5,890	\$ 5,830	\$ 5,932	\$ 102	2%
Lic	\$ 1,293	\$ 1,234	\$ 1,307	\$ 73	6%
Fines	\$ 350	\$ 323	\$ 304	\$ (18)	(6%)
Interest Rev	\$ 35	\$ 33	\$ 37	\$ 4	12%
Frm Oth Agen	\$ 612	\$ 562	\$ 605	\$ 43	8%
Svc Chgs	\$ 1,988	\$ 1,785	\$ 1,595	\$ (190)	(11%)
Other Rev	\$ 992	\$ 942	\$ 1,594	\$ 652	69%
Cash Fwd	\$ 1,966	\$ -	\$ -	\$ -	0%
<b>Total</b>	<b>\$13,125</b>	<b>\$ 10,709</b>	<b>\$ 11,374</b>	<b>\$ 666</b>	<b>6%</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

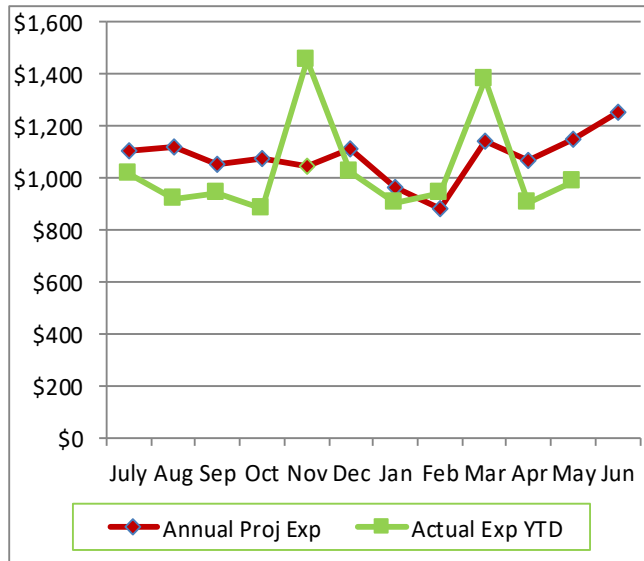
For the Month Ending May 31, 2020

## General Fund Expenditure Summary

Through May, 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	\$ 1,152	\$ 985	\$ 167	14%
Jun	\$ 1,251				
<b>Total</b>	<b>12,983</b>	<b>11,732</b>	<b>11,369</b>	<b>364</b>	<b>3%</b>
Unapp	142	-	-	-	0%
<b>Total</b>	<b>\$ 13,125</b>	<b>\$ 11,732</b>	<b>\$ 11,369</b>	<b>\$ 364</b>	<b>3%</b>

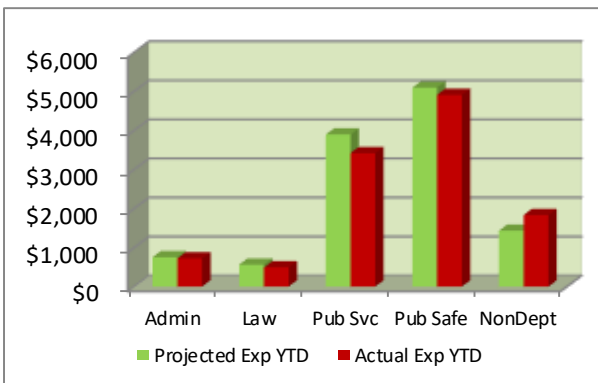
Projected General Fund expenditures at the end of May are \$11,732,000. Actual expenditures are \$11,369,000, which is \$364,000 lower than projected. Public Services has the highest savings at \$477,000, and Public Safety at \$186,000.

## General Fund Expenditures

by Consolidated Department

Through May, 2020

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Admin	\$ 821	753	719	33	4%
Law	617	562	492	71	13%
Pub Svc	4,424	3,894	3,417	477	12%
Pub Safe	5,587	5,094	4,908	186	4%
NonDept	1,677	1,429	1,832	(403)	(28%)
Unapp	-	-	-	-	0%
<b>Total</b>	<b>\$13,125</b>	<b>\$ 11,732</b>	<b>\$ 11,369</b>	<b>\$ 364</b>	<b>3%</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 May 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	63,134	57,249	5,885	9%
City Manager/Planning	623,050	569,442	538,578	30,864	5%
Finance	133,575	120,315	123,566	(3,252)	(3%)
<b>Total Admin &amp; Finance</b>	<b>820,790</b>	<b>752,891</b>	<b>719,394</b>	<b>33,497</b>	<b>4%</b>
Legal	141,900	126,269	104,344	21,925	17%
Court	474,620	436,007	387,215	48,792	11%
<b>Total Dept of Law</b>	<b>616,520</b>	<b>562,276</b>	<b>491,558</b>	<b>70,718</b>	<b>13%</b>
Transportation	420,900	378,942	252,821	126,121	33%
Airport	318,600	284,478	223,298	61,180	22%
Bldg Inspection	429,700	394,690	388,595	6,095	2%
Parks	678,765	617,298	586,793	30,505	5%
Parks/Utility Landscaping	55,165	39,097	31,395	7,702	20%
Pool	561,375	409,514	369,845	39,669	10%
Municipal Buildings	129,065	113,043	111,214	1,829	2%
Library	871,130	795,353	731,758	63,595	8%
Recreation	712,185	642,287	550,245	92,042	14%
Community Center	191,010	166,655	129,820	36,835	22%
Harkenrider Center	56,335	52,545	41,395	11,150	21%
<b>Total Public Services</b>	<b>4,424,230</b>	<b>3,893,903</b>	<b>3,417,179</b>	<b>476,723</b>	<b>12%</b>
Public Safety Center	74,000	66,803	53,266	13,536	20%
Police Operations	5,512,630	5,027,061	4,855,083	171,978	3%
<b>Total Public Safety</b>	<b>5,586,630</b>	<b>5,093,863</b>	<b>4,908,349</b>	<b>185,515</b>	<b>4%</b>
Non-Departmental	1,536,349	1,429,294	1,832,072	(402,778)	(28%)
Unappropriated	140,689	0	0	0	0%
<b>Total Non-Dept</b>	<b>1,677,038</b>	<b>1,429,294</b>	<b>1,832,072</b>	<b>(402,778)</b>	<b>(28%)</b>
<b>Total</b>	<b>13,125,208</b>	<b>11,732,227</b>	<b>11,368,552</b>	<b>363,675</b>	<b>3%</b>

Within the Public Services category, Transportation has the greatest amount of savings dollar-wise at \$126,121 and Recreation had a savings of \$92,042.

# 2019-2020 Monthly Financial Report

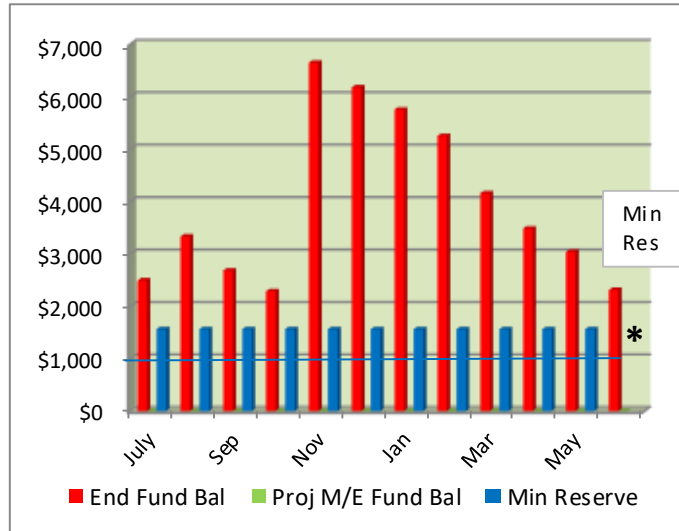
Fund Balance - General Fund  
For the Month Ending May 31, 2020

## General Fund

Through May, 2020

Ending Fund Balance

(in \$1,000)



Minimum Reserve = \$1,560,750

	Begin Fund Bal	Act Rev	Act Exp	End Fund Bal	Proj M/E Fund Bal
July	\$ 3,031	\$ 480	\$ (1,019)	\$ 2,492	ACTUAL
Aug	\$ 2,492	\$ 1,759	\$ (922)	\$ 3,329	ACTUAL
Sep	\$ 3,329	\$ 297	\$ (945)	\$ 2,681	ACTUAL
Oct	\$ 2,681	\$ 488	\$ (884)	\$ 2,285	ACTUAL
Nov	\$ 2,285	\$ 5,815	\$ (1,455)	\$ 6,646	ACTUAL
Dec	\$ 6,646	\$ 551	\$ (1,023)	\$ 6,174	ACTUAL
Jan	\$ 6,174	\$ 481	\$ (906)	\$ 5,749	ACTUAL
Feb	\$ 5,749	\$ 443	\$ (945)	\$ 5,248	ACTUAL
Mar	\$ 5,248	\$ 284	\$ (1,377)	\$ 4,154	ACTUAL
Apr	\$ 4,154	\$ 233	\$ (908)	\$ 3,479	ACTUAL
May	\$ 3,479	\$ 543	\$ (985)	\$ 3,037	ACTUAL
June*	\$ 3,037	\$ 388	\$ (1,114)	\$ 2,311	PROJ
Total	\$ 3,031	\$ 11,762	\$ (12,483)	\$ 2,311	\$ 2,311

\* Projected Ending Fund Balance

June Projected Ending Fund Balance **\$2,311** **Impact 1.47 x Minimum Reserve**

May Ending Fund Balance, Projected **\$3,122** **Actual \$3,037** **NET (\$85)**

The fund balance in the General Fund at the end of May is 3,037,000, which is \$1,476,250 above the Minimum Reserve.

# 2019-2020 Monthly Financial Report

## Special Revenue Funds Report For the Month Ending May 31, 2020

### Special Revenue Funds Resources & Requirements

	2019-20 Annual Budget	Actual YTD	Remaining Budget
<b>Bonded Debt Fund</b>			
Resources	695,620	508,288	187,332
Expenditures	519,619	519,611	8
Unappropriated Balance	176,001	N/A	N/A
<b>Transient Room Tax (TRT)</b>			
Resources	1,093,570	873,878	219,692
Expenditures	1,093,570	949,162	144,408
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	5,456,935	8,134,910
Expenditures	13,008,828	5,007,068	8,001,760
Unappropriated Balance	583,017	N/A	N/A
<b>Miscellaneous Special Revenue</b>			
Resources	306,700	162,303	144,397
Expenditures	306,700	209,864	96,836
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	50,723	57,177
Expenditures	107,900	51,178	56,722
Unappropriated Balance	-	N/A	N/A
<b>Library Special Revenue</b>			
Resources	112,600	4,468	108,132
Expenditures	112,600	69,122	43,478
Unappropriated Balance	-	N/A	N/A
<b>EOTEC Operations</b>			
Resources	976,812	721,526	255,286
Expenditures	976,812	829,120	147,692
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 May 31, 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	1,057,228	1,111,389	54,161	5%
Expenditures	2,295,650	2,104,346	1,765,172	339,174	16%
Contingency/Unapp Balance	75,095	N/A	N/A	N/A	N/A

<b>Utility Fund</b>					
Resources	9,996,658	8,514,186	8,504,334	(9,852)	(0%)
Expenditures	8,101,708	7,426,566	7,092,785	333,781	4%
Contingency/Unapp Balance	1,894,950	N/A	N/A	N/A	N/A

<b>HES Fund</b>					
Resources	11,448,770	8,697,466	8,625,335	(72,131)	(1%)
Expenditures	9,596,591	8,796,875	8,273,989	522,886	6%
Contingency/Unapp Balance	1,852,179	N/A	N/A	N/A	N/A

<b>Regional Water Fund</b>					
Resources	1,308,725	1,069,594	1,305,560	235,966	22%
Expenditures	1,235,562	1,132,599	1,024,476	108,123	10%
Contingency/Unapp Balance	73,163	N/A	N/A	N/A	N/A

The Street Fund revenue came in \$54,161 over projected amount. We will receive May State allocation in June. Expenditures are approximately \$339,174 under projections.

Revenues in the Utility Fund came in at \$9,852 under projections. Expenditures came in \$333,781 under projected amount.

The HES Fund revenue came in at \$72,131 under projections. Expenditures came in \$522,886 under projections.

The Regional Water Fund revenues came in at \$235,966 over projections. Expenditures came in \$108,123 under the projected amount.



# 2019-20 Monthly Financial Report

City of Hermiston, Oregon

Capital Projects Report

For the Month Ending May 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%
NE Water Tank	\$ 4,000,000	2,297,332	\$ 4,591,575	\$ 4,300,629	96%
Well #6 Tank Interior Painting & Cathodic	\$ 60,000	14,119	\$ 260,000	\$ 14,119	85%
<b>Total</b>	<b>\$ 4,360,000</b>	<b>\$ 2,332,271</b>	<b>\$ 5,151,575</b>	<b>\$ 4,627,946</b>	

### **Airport Improvements**

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

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

### **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.

**May Update:** The project is 96% complete by billings, due to retainage still held. The project has received notification of substantial completion.

### **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.

**May Update:** Contractors completed most of the work, with minor punch list items expected in June before project closeout and final costs are known.

**2019-2020 Monthly Financial Report**  
**City of Hermiston, Oregon**  
**Investments**  
**For the Month Ending May 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 Reserves	\$ 59,232	\$ 59,232	NA	NA	NA	NA	NA
<b>U.S. Agencies</b>							
3130AJF20	\$ 70,000	\$ 70,009	FHLB	Aaa/AA+	3/24/2022	Y	1.00
76116EFZ8	\$ 57,000	\$ 56,724	REFCORP	NA	1/15/2022	N	NA
3130AJ4G1	\$ 110,000	\$ 111,007	FHLB	Aaa/AA+	8/25/2023	Y	1.67
3133EK5T9	\$ 1,000,000	\$ 1,001,561	FFCB	Aaa/AA+	11/5/2021	N	1.11
3130AGHW8	\$ 260,000	\$ 260,044	FHLB	Aaa/AA+	6/4/2024	y	2.65
31422BRU6	\$ 500,000	\$ 517,194	FAMC	Aaa/AA+	1/3/2023	Y	1.63
3130AJEW5	\$ 300,000	\$ 300,261	FHLB	Aaa/AA+	4/6/2023	Y	1.10
76116FAD9	\$ 1,051,000	\$ 1,050,653	REFCORP	NA	7/15/2020	N	NA
	<b>\$3,348,000</b>	<b>\$3,367,453</b>	<b>\$19,453</b>	<b>&lt;--- Net Gain</b>			<b>64.153%</b>
<b>CORPORATE BONDS</b>							
78013GKN4	\$100,000	\$100,733	RBC	Aa2	10/26/2020	Y	2.15
78012KJA6	\$25,000	\$25,209	RBC	Aa2/AA-	10/30/2020	Y	2.35
90331HPC1	\$250,000	\$259,740	US BANK	A1/AA-	5/23/2022	Y	2.65
46625HJE1	\$61,000	\$64,195	JPMC	A2/A-	9/23/2022	Y	3.25
46625HNX4	\$125,000	\$125,874	JPMC	A2/A-	10/29/2020	Y	2.55
822582AX0	\$200,000	\$216,488	SHELL	Aa1/AA-	8/12/2023	Y	3.40
94988J5R4	\$250,000	\$269,793	WELLS FARGO	Aa2/A+	8/14/2023	Y	3.55
037833CG3	\$250,000	\$271,060	APPLE	Aa1/AA+	2/9/2024	Y	3.00
931142DP5	\$240,000	\$262,171	WAL MART	Aa2/AA	4/22/2024	Y	3.30
06051GGK9	\$125,000	\$129,034	B OF A	A2/A-	4/24/2023	Y	2.88
06048WC99	\$100,000	\$98,085	B OF A	A2/A-	9/18/2024	Y	2.25
	<b>\$1,726,000</b>	<b>\$1,822,382</b>	<b>\$96,382</b>	<b>&lt;--- Net Gain</b>			<b>34.718%</b>
TOTAL INVESTED	<b>\$5,133,232</b>	<b>\$5,249,067</b>	<b>\$115,835</b>	<b>&lt;--- Net Gain</b>			
TOTAL LGIP	<b>\$3,281,176</b>	<b>\$3,281,176</b>	<b>VARIED</b>	<b>NA</b>	<b>1.30%</b>		
TOTAL POOL	<b>\$8,414,408</b>	<b>\$8,530,243</b>					

% IN CASH	0.6944%
% IN US AGENCIES	39.4766%
% IN CORP BONDS	21.3638%
% IN LGIP	38.4652%
	100.0000%
	LGIP RATE LOWERED TO 1.75% APRIL 2, 2020
	(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.