
June 2020 Monthly Financial Report

PRELIMINARY



2019-2020 Monthly Financial Report

Hermiston Urban Renewal Agency (HURA)

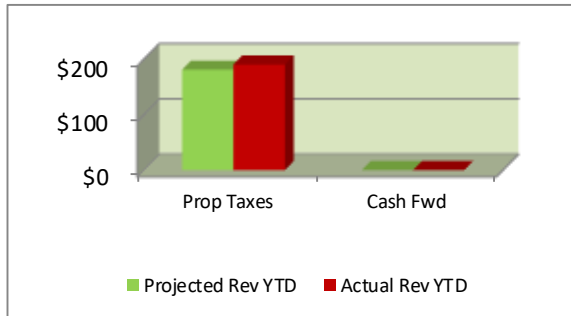
For the Month Ending June 30, 2020

Resources

by Category

Through June, 2020

(in \$1,000)



	Annual Proj Rev	Projected Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 182	\$ 182	\$ 191	\$ 9	5%
Cash Fwd	400	\$ -	-	-	0%
Total	\$ 582	\$ 182	\$ 191	\$ 9	5%

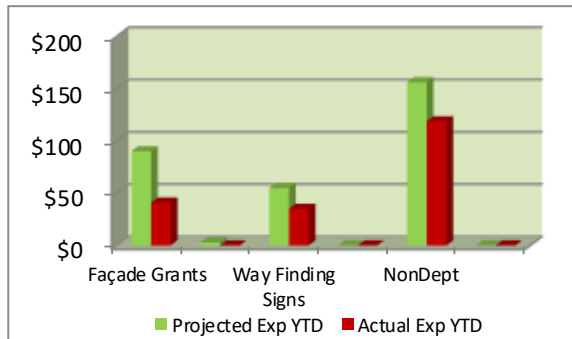
Note: variance is calculated as a percent of the projected revenue YTD.

Expenditures

by Character

Through June, 2020

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Façade Grants	\$ 90	\$ 90	\$ 41	\$ 49	54%
Festival St	3	\$ 3	\$ -	\$ 3	0%
Way Finding Signs	55	55	\$ 35	20	36%
NonDept	156	156	\$ 119	37	24%
Res for Fut Exp	277	-	-	-	0%
Total	\$ 581	\$ 304	\$ 195	\$ 109	36%

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 June.

2019-2020 Monthly Financial Report

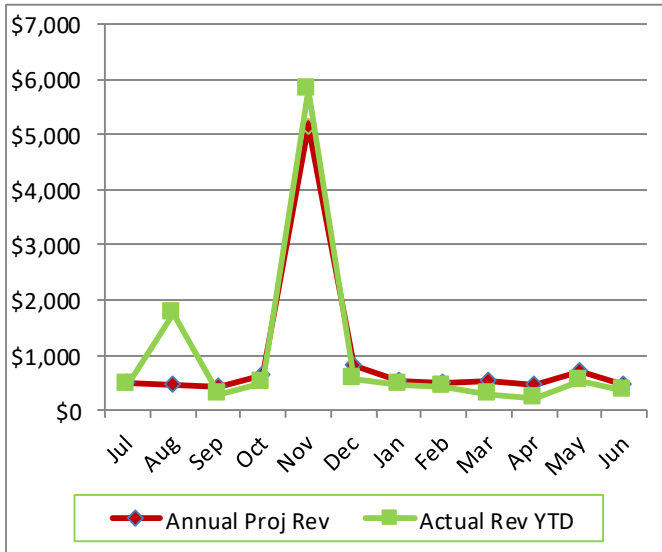
City of Hermiston, Oregon

General Fund Resources

For the Month Ending June 30, 2020

Through June, 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	\$ 451	\$ 361	\$ (90)	(20%)
Total	11,160	11,160	11,735	576	5%
Cash Fwd	1,966	-	-	-	0%
Total	\$ 13,125	\$ 11,160	\$ 11,735	\$ 576	5%

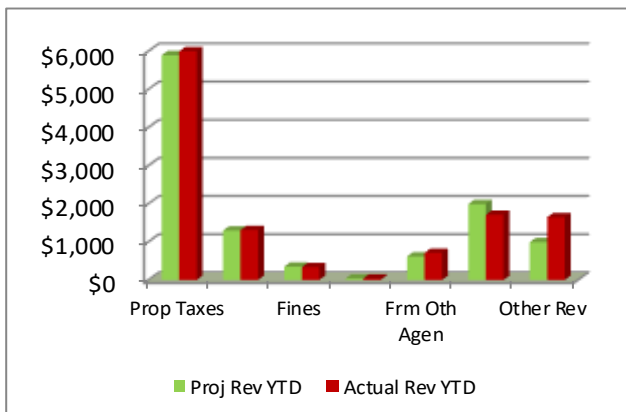
Estimated General Fund revenues for the 2019-20 fiscal year are \$11 million. Projected revenues through June are \$11,160,000 compared to actual revenues of \$11,735,000, a positive variance of \$576,000. There are positive variances from Other Revenue of 654,000 and Property Taxes of \$103,000, which were all higher than expected.

General Fund Revenue

by Category

Through June, 2020

(in \$1,000)



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 5,890	\$ 5,890	\$ 5,993	\$ 103	2%
Lic	\$ 1,293	\$ 1,293	1,308	14	1%
Fines	\$ 350	\$ 350	334	(16)	(5%)
Interest Rev	\$ 35	\$ 35	37	2	6%
Frm Oth Agen	\$ 612	\$ 612	711	99	16%
Svc Chgs	\$ 1,988	\$ 1,988	1,708	(280)	(14%)
Other Rev	\$ 992	\$ 992	1,645	654	66%
Cash Fwd	\$ 1,966	\$ -	-	-	0%
Total	\$13,125	\$ 11,160	\$ 11,735	\$ 576	5%

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

2019-2020 Monthly Financial Report

City of Hermiston, Oregon

General Fund Expenditures

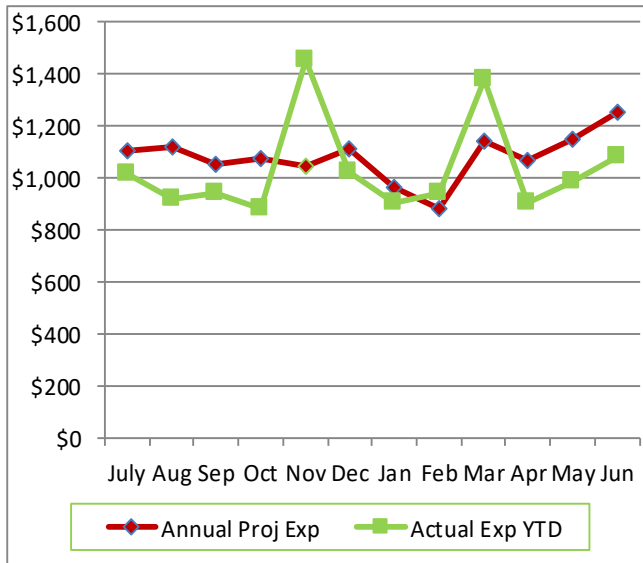
For the Month Ending June 30, 2020

General Fund Expenditure Summary

Through June, 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	\$ 1,251	\$ 1,082	\$ 169	13%
Total	12,983	12,983	12,451	532	4%
Unapp	142	-	-	-	0%
Total	\$ 13,125	\$ 12,983	\$ 12,451	\$ 532	4%

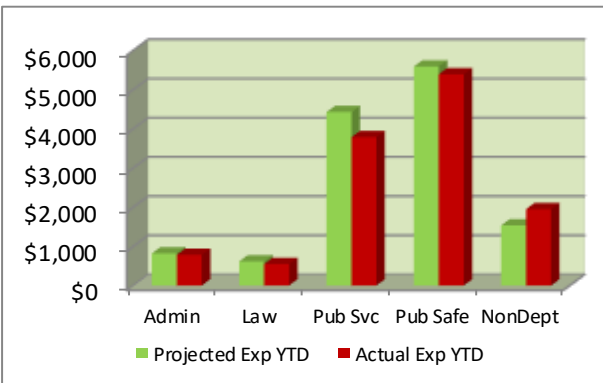
Projected General Fund expenditures at the end of June are \$12,983,000. Actual expenditures are \$12,451,000, which is \$532,000 lower than projected. Public Services has the highest savings at \$639,000, and Public Safety at \$198,000.

General Fund Expenditures

by Consolidated Department

Through June, 2020

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Admin	\$ 821	821	783	38	5%
Law	617	617	547	70	11%
Pub Svc	4,424	4,424	3,785	639	14%
Pub Safe	5,587	5,587	5,388	198	4%
NonDept	1,677	1,534	1,948	(414)	(27%)
Unapp	-	-	-	-	0%
Total	\$13,125	\$ 12,983	\$ 12,451	\$ 532	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 June 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	64,165	59,258	4,907	8%
City Manager/Planning	623,050	623,050	586,382	36,668	6%
Finance	133,575	133,575	137,092	(3,517)	(3%)
Total Admin & Finance	820,790	820,790	782,731	38,059	5%
Legal	141,900	141,900	119,480	22,420	16%
Court	474,620	474,620	427,223	47,397	10%
Total Dept of Law	616,520	616,520	546,703	69,817	11%
Transportation	420,900	420,900	267,126	153,774	37%
Airport	318,600	318,600	261,531	57,068	18%
Bldg Inspection	429,700	429,700	423,572	6,128	1%
Parks	678,765	678,765	658,761	20,004	3%
Parks/Utility Landscaping	55,165	55,165	43,729	11,436	21%
Pool	561,375	561,375	410,348	151,027	27%
Municipal Buildings	129,065	129,065	121,149	7,916	6%
Library	871,130	871,130	805,440	65,690	8%
Recreation	712,185	712,185	602,532	109,653	15%
Community Center	191,010	191,010	141,757	49,253	26%
Harkenrider Center	56,335	56,335	48,904	7,431	13%
Total Public Services	4,424,230	4,424,230	3,784,850	639,380	14%
Public Safety Center	74,000	74,000	60,197	13,803	19%
Police Operations	5,512,630	5,512,630	5,328,144	184,486	3%
Total Public Safety	5,586,630	5,586,630	5,388,342	198,288	4%
Non-Departmental	1,536,349	1,536,349	1,948,006	(411,657)	(27%)
Unappropriated	140,689	0	0	0	0%
Total Non-Dept	1,677,038	1,536,349	1,948,006	(411,657)	(27%)
Total	13,125,208	12,984,519	12,450,632	533,886	4%

Within the Public Services category, Transportation has the greatest amount of savings dollar-wise at \$153,774 and the Pool had a savings of \$151,027.

2019-2020 Monthly Financial Report

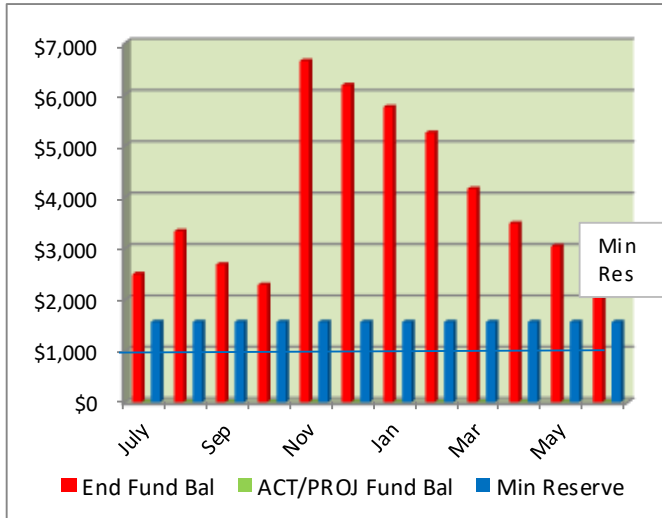
Fund Balance - General Fund
For the Month Ending June 30, 2020

General Fund

Through June, 2020

Ending Fund Balance

(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	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	\$ 361	\$ (1,082)	\$ 2,316	ACTUAL
Total	\$ 3,031	\$ 11,735	\$ (12,451)	\$ 2,316	

The fund balance in the General Fund at the end of June is 2,316,000, which is \$755,250 above the Minimum Reserve.

2019-2020 Monthly Financial Report

Special Revenue Funds Report For the Month Ending June 30, 2020

Special Revenue Funds Resources & Requirements

	2019-20 Annual Budget	Actual YTD	Remaining Budget
Bonded Debt Fund			
Resources	695,620	511,513	184,107
Expenditures	519,619	519,611	8
Unappropriated Balance	176,001	N/A	N/A
Transient Room Tax (TRT)			
Resources	1,093,570	874,383	219,187
Expenditures	1,093,570	962,052	131,518
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	13,591,845	6,056,156	7,535,689
Expenditures	13,008,828	5,707,430	7,301,398
Unappropriated Balance	583,017	N/A	N/A
Miscellaneous Special Revenue			
Resources	306,700	176,707	129,993
Expenditures	306,700	243,151	63,549
Unappropriated Balance	-	N/A	N/A
Christmas Express Special Revenue			
Resources	40,000	15,802	24,198
Expenditures	35,000	13,217	21,783
Unappropriated Balance	5,000	N/A	N/A
Law Enforcement Special Revenue			
Resources	107,900	50,990	56,910
Expenditures	107,900	60,124	47,776
Unappropriated Balance	-	N/A	N/A
Library Special Revenue			
Resources	112,600	4,468	108,132
Expenditures	112,600	91,758	20,842
Unappropriated Balance	-	N/A	N/A
EOTEC Operations			
Resources	976,812	782,429	194,383
Expenditures	976,812	870,783	106,029
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 June 30, 2020

Utility and Street Funds Report

Resources & Expenditures

	2018-19 Annual Budget	Projected YTD	Actual YTD	Variance Fav/(Unfav)	% Variance
Street Fund					
Resources	2,370,745	1,153,340	1,184,536	31,196	3%
Expenditures	2,295,650	2,295,650	1,973,900	321,750	14%
Contingency/Unapp Balance	75,095	N/A	N/A	N/A	N/A

Utility Fund					
Resources	9,996,658	9,288,203	9,399,745	111,542	1%
Expenditures	8,101,708	8,101,708	7,834,350	267,358	3%
Contingency/Unapp Balance	1,894,950	N/A	N/A	N/A	N/A

HES Fund					
Resources	11,448,770	9,588,145	9,397,941	(190,204)	(2%)
Expenditures	9,596,591	9,596,591	9,246,311	350,280	4%
Contingency/Unapp Balance	1,852,179	N/A	N/A	N/A	N/A

Regional Water Fund					
Resources	1,308,725	1,166,830	1,358,833	192,003	16%
Expenditures	1,235,562	1,235,562	1,126,886	108,676	9%
Contingency/Unapp Balance	73,163	N/A	N/A	N/A	N/A

The Street Fund revenue came in \$31,196 over projected amount. Expenditures are approximately \$321,750 under projections.

Revenues in the Utility Fund came in at \$111,542 over projections. Expenditures came in \$267,358 under projected amount.

The HES Fund revenue came in at \$190,204 under projections. Expenditures came in \$350,280 under projections.

The Regional Water Fund revenues came in at \$192,003 over projections. Expenditures came in \$108,676 under the projected amount.

2019-20 Monthly Financial Report

City of Hermiston, Oregon

Capital Projects Report

For the Month Ending June 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	474,570	\$ 625,000	\$ 493,570	95%
NE Water Tank	\$ 4,000,000	2,301,840	\$ 4,591,575	\$ 4,305,136	96%
Well #6 Tank Interior Painting & Cathodic	\$ 60,000	48,813	\$ 260,000	\$ 48,813	85%
Total	\$ 4,985,000	\$ 2,846,043	\$ 5,776,575	\$ 5,160,717	

Airport Improvements

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

June 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

June Update: The contractor crews have completed striping work, and the road is re-opened to traffic.

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.

June 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.

June Update: Contractors have completed the work. Final Payment will go out in July.

2019-2020 Monthly Financial Report
City of Hermiston, Oregon
Investments
For the Month Ending June 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 Reserves	\$ 239,657	\$ 239,657	NA	NA	NA	NA	NA
U.S. Agencies							
3130AJ4G1	\$ 110,000	\$ 110,907	FHLB	Aaa/AA+	8/25/2023	Y	1.67
3133EK5T9	\$ 1,000,000	\$ 1,001,180	FFCB	Aaa/AA+	11/5/2021	N	1.11
31422BRU6	\$ 500,000	\$ 516,515	FAMC	Aaa/AA+	1/3/2023	Y	1.63
3130AJEW5	\$ 300,000	\$ 300,213	FHLB	Aaa/AA+	4/6/2023	Y	1.10
76116FAD9	\$ 1,051,000	\$ 1,050,905	REFCORP	NA	7/15/2020	N	NA
76113EFZ8	\$ 57,000	\$ 56,693	REFCORP	NA	1/15/0222	N	NA
	\$3,018,000	\$3,036,413	\$18,413	<--- Net Gain			57.795%
Muni Bonds							
88059EHG2	\$ 75,000	\$ 74,374	TVA	NA	11/1/2021	N	NA
67537RAS0	\$ 75,000	\$ 78,114	OCRA	AA/AA	9/1/2022	Y	3.25
	\$ 150,000	\$ 152,488	\$2,488	<--- Net Gain			
Corporate Bonds							
78013GKN4	\$ 100,000	\$ 100,579	RBC	Aa2	10/26/2020	Y	2.15
78012KJA6	\$ 25,000	\$ 25,167	RBC	Aa2/AA-	10/30/2020	Y	2.35
90331HPC1	\$ 250,000	\$ 260,360	US BANK	A1/AA-	5/23/2022	Y	2.65
46625HJE1	\$ 61,000	\$ 64,413	JPMC	A2/A-	9/23/2022	Y	3.25
46625HNX4	\$ 125,000	\$ 125,638	JPMC	A2/A-	10/29/2020	Y	2.55
822582AX0	\$ 200,000	\$ 215,780	SHELL	Aa1/AA-	8/12/2023	Y	3.40
94988J5R4	\$ 250,000	\$ 271,245	WELLS FARGO	Aa2/A+	8/14/2023	Y	3.55
037833CG3	\$ 250,000	\$ 270,470	APPLE	Aa1/AA+	2/9/2024	Y	3.00
931142DP5	\$ 240,000	\$ 263,765	WAL MART	Aa2/AA	4/22/2024	Y	3.30
06051GGK9	\$ 125,000	\$ 129,573	B OF A	A2/A-	4/24/2023	Y	2.88
06048WC99	\$ 100,000	\$ 98,225	B OF A	A2/A-	9/18/2024	Y	2.25
	\$ 1,726,000	\$ 1,825,215	\$ 99,215	<--- Net Gain			34.741%
TOTAL INVESTED	\$5,133,657	\$5,253,773	\$ 120,116	<--- Net Gain			
TOTAL LGIP	\$ 3,284,673	\$ 3,284,673	VARIED	NA	1.30%	LGIP RATE	
TOTAL POOL	\$ 8,418,330	\$ 8,538,446					
% IN CASH		2.8068%		% IN CASH	4.5616%	NO LIMIT	
% IN US AGENCIES		35.5617%		% IN AGENCIES	57.7949%	NO LIMIT	
% IN CORP BONDS		21.3764%		% IN CORPS	34.7410%	35%	
% IN MUNI BONDS		1.7859%		% IN MUNIS	2.9024%	10%	
% IN LGIP		38.4692%			100.0000%		
		100.0000%		WEIGHTED AVG MATURITY	1.881 YRS		

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.