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# March, 2018

## Monthly Financial Report

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# 2017-2018 Monthly Financial Report

## Hermiston Urban Renewal Agency (HURA)

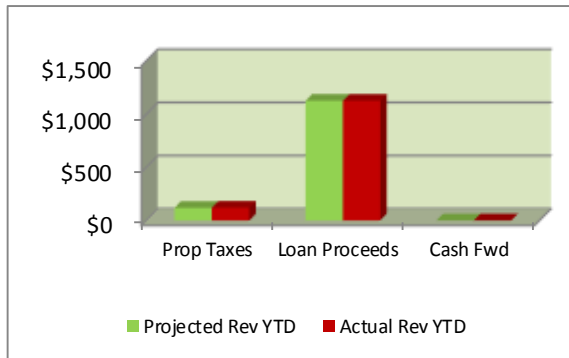
### For the Month Ending March 31, 2018

#### Resources

by Category

Through March 31, 2018

(in \$1,000)



	Annual Proj Rev	Projected Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 132	\$ 118	\$ 120	\$ 2	2%
Loan Proceeds	1,500	\$ 1,125	1,125	0	0%
Cash Fwd	17	\$ -	-	-	0%
<b>Total</b>	<b>\$ 1,649</b>	<b>\$ 1,243</b>	<b>\$ 1,245</b>	<b>\$ 2</b>	<b>0%</b>

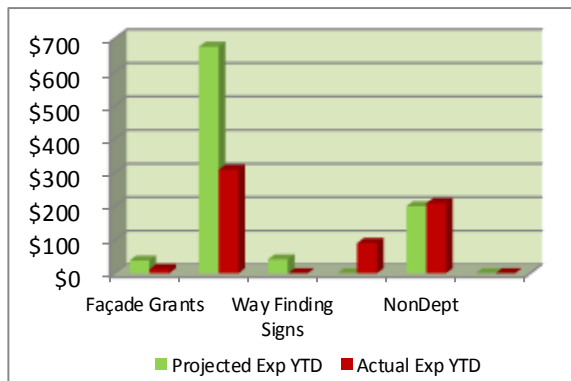
**Note:** variance is calculated as a percent of the projected revenue YTD.

#### Expenditures

by Character

Through March 31, 2018

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Façade Grants	\$ 50	\$ 38	\$ 12	\$ 26	68%
Festival St	900	675	308	367	54%
Way Finding Signs	55	41	-	41	100%
Parking Improv.	-	-	90	(90)	0%
NonDept	206	200	209	(9)	(7%)
Res for Fut Exp	438	-	-	-	0%
<b>Total</b>	<b>\$ 1,649</b>	<b>\$ 953</b>	<b>\$ 619</b>	<b>\$ 334</b>	<b>35%</b>

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

The 2017-2018 budget for the Urban Renewal Agency is \$ 1,649,350. This includes \$50,000 for Façade grants, \$900,000 for the Festival Street project, \$3,000 in administrative costs, \$203,829 for Loan Repayment to the City, and \$437,521 which is reserved for future expenditure.

\*\*Festival Street began work on 2<sup>nd</sup> Street in February. The project completed demolition and much of the sidewalk in March. \$35,295 was expended on construction engineering services. \$199,938 was expended on capital construction costs. The project is on schedule for a June completion.

\*\*Façade Grants- No activity in March.

# 2017-2018 Monthly Financial Report

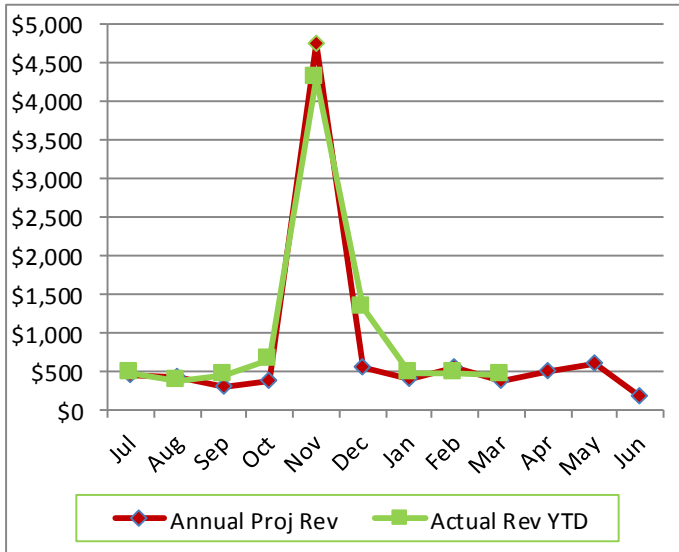
City of Hermiston, Oregon

General Fund Resources

For the Month Ending March 31, 2018

Through March 31, 2018

## All Resources



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Jul	\$ 444	\$ 444	\$ 492	\$ 48	11%
Aug	\$ 421	\$ 421	\$ 393	\$ (29)	(7%)
Sep	314	\$ 314	\$ 457	\$ 144	46%
Oct	388	\$ 388	\$ 667	\$ 279	72%
Nov	4,759	\$ 4,759	\$ 4,303	\$ (456)	(10%)
Dec	563	\$ 563	\$ 1,323	\$ 761	135%
Jan	394	\$ 394	\$ 484	\$ 90	23%
Feb	560	\$ 560	\$ 480	\$ (81)	(14%)
Mar	377	\$ 377	\$ 449	\$ 72	19%
Apr	501				
May	607				
Jun	185				
<b>Total</b>	<b>9,512</b>	<b>8,219</b>	<b>9,047</b>	<b>828</b>	<b>10%</b>
Cash Fwd	3,004	-	-	-	0%
<b>Total</b>	<b>\$ 12,516</b>	<b>\$ 8,219</b>	<b>\$ 9,047</b>	<b>828</b>	<b>10%</b>

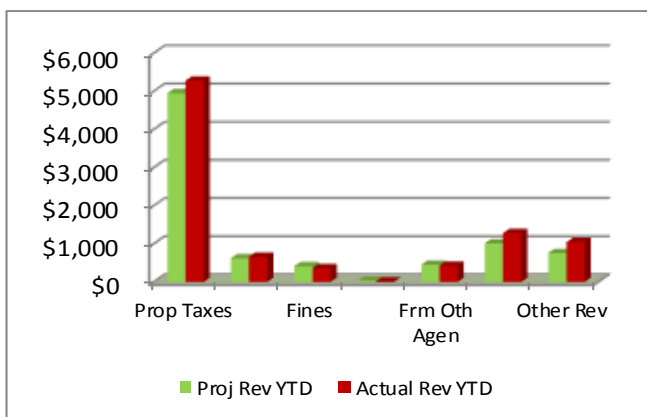
Estimated General Fund revenues for the 2017-18 fiscal year are \$9.5 million. Projected revenues through March are \$8,219,000 compared to actual revenues of \$9,047,000, a positive variance of \$828,000. Fines came in under projected amount by \$56,000. This is offset by a positive variance from Property Taxes \$330,000, Service Charges \$268,000, and Other Revenues at \$288,000, all higher than expected.

## General Fund Revenue

by Category

Through March 31, 2018

(in \$1,000)



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 5,168	\$ 4,946	\$ 5,276	\$ 330	7%
Lic	836	\$ 619	655	36	6%
Fines	549	\$ 413	356	(56)	(14%)
Interest Rev	35	\$ 28	13	(15)	(53%)
Frms Oth Agen	573	\$ 447	424	(23)	(5%)
Svc Chgs	1,478	\$ 1,010	1,278	268	27%
Other Rev	874	\$ 757	1,045	288	38%
Cash Fwd	3,004	-	-	-	0%
<b>Total</b>	<b>\$12,516</b>	<b>\$ 8,219</b>	<b>\$ 9,047</b>	<b>\$ 828</b>	<b>10%</b>

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

# 2017-2018 Monthly Financial Report

## City of Hermiston, Oregon General Fund Expenditures

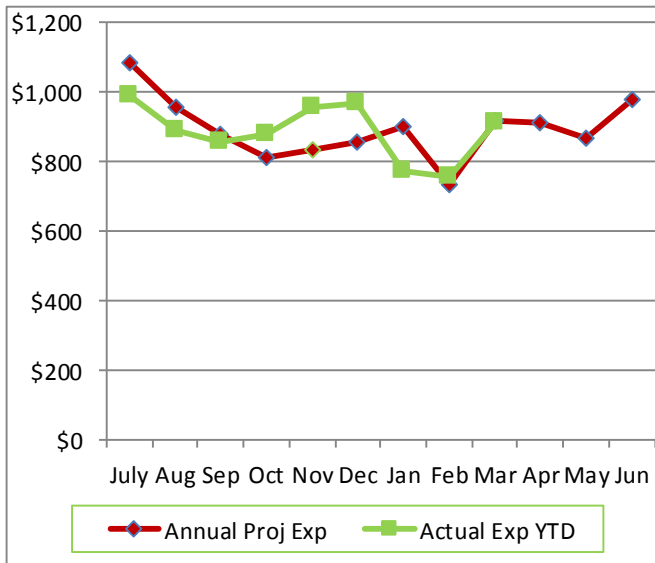
For the Month Ending March 31, 2018

### General Fund Expenditure Summary

Through March 31, 2018

All Requirements

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
July	\$ 1,084	\$ 1,084	\$ 988	\$ 96	9%
Aug	\$ 955	\$ 955	\$ 890	\$ 65	7%
Sep	\$ 879	\$ 879	\$ 855	\$ 24	3%
Oct	\$ 810	\$ 810	\$ 877	\$ (68)	(8%)
Nov	\$ 833	\$ 833	\$ 955	\$ (122)	(15%)
Dec	\$ 858	\$ 858	\$ 966	\$ (108)	(13%)
Jan	\$ 900	\$ 900	\$ 773	\$ 126	14%
Feb	\$ 732	\$ 732	\$ 757	\$ (24)	(3%)
Mar	\$ 919	\$ 919	\$ 914	\$ 5	1%
Apr	\$ 913				
May	\$ 869				
Jun	\$ 981				
<b>Total</b>	<b>10,732</b>	<b>7,969</b>	<b>7,975</b>	<b>(6)</b>	<b>(1%)</b>
Unapp	1,784	-	-	-	0%
<b>Total</b>	<b>\$ 12,516</b>	<b>\$ 7,969</b>	<b>\$ 7,975</b>	<b>\$ (6)</b>	<b>(1%)</b>

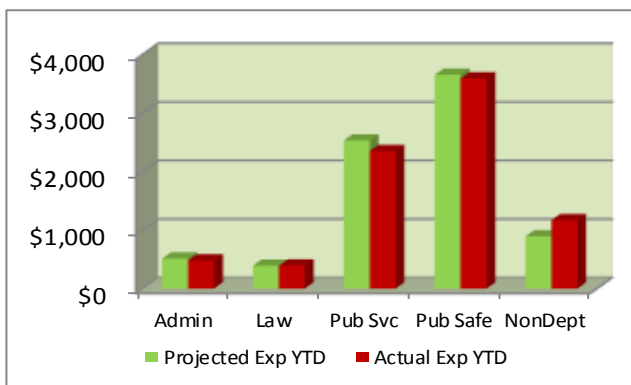
Projected General Fund expenditures for March are \$7,969,000. Actual expenditures are \$6,000 higher than projected at \$7,975,000. Public Services has the highest savings at \$183,000. Non-Departmental is negative due to extra engineering costs for Regional Water Development and consulting costs for the Capital Improvement Plan.

### General Fund Expenditures

by Consolidated Department

Through March 31, 2018

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Admin	\$ 681	511	480	31	6%
Law	524	391	393	(2)	(0%)
Pub Svc	3,459	2,528	2,345	183	7%
Pub Safe	4,868	3,649	3,588	61	2%
NonDept	2,984	890	1,168	(278)	(31%)
Unapp	-	-	-	-	0%
<b>Total</b>	<b>\$12,516</b>	<b>\$ 7,969</b>	<b>\$ 7,975</b>	<b>\$ (6)</b>	<b>(1%)</b>

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

# 2017-2018 Monthly Financial Report

## General Fund Expenditure Detail For the Month Ending March 31, 2018

### General Fund Expenditures by Department

	Annual Projected Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var Fav/ (Unfav)
City Council	61,260	50,209	42,478	7,731	15%
City Manager/Planning	493,310	368,300	350,695	17,605	5%
Finance	127,210	92,965	87,181	5,784	6%
<b>Total Admin &amp; Finance</b>	<b>681,780</b>	<b>511,474</b>	<b>480,354</b>	<b>31,120</b>	<b>6%</b>
Legal	85,250	60,812	69,494	(8,683)	(14%)
Court	439,285	330,346	323,586	6,760	2%
<b>Total Dept of Law</b>	<b>524,535</b>	<b>391,158</b>	<b>393,081</b>	<b>(1,923)</b>	<b>(0%)</b>
Transportation	274,300	193,126	169,996	23,130	12%
Airport	252,120	192,236	163,261	28,975	15%
Bldg Inspection	381,910	285,289	279,979	5,310	2%
Parks	496,120	344,651	349,089	(4,438)	(1%)
Parks/Utility Landscaping	43,975	24,288	18,261	6,027	25%
Pool	417,140	295,062	269,564	25,497	9%
Municipal Buildings	124,240	98,470	64,333	34,136	35%
Library	789,530	586,852	542,389	44,463	8%
Recreation	679,995	508,048	488,404	19,644	4%
<b>Total Public Services</b>	<b>3,459,330</b>	<b>2,528,021</b>	<b>2,345,277</b>	<b>182,744</b>	<b>7%</b>
Public Safety Center	89,400	67,508	60,286	7,222	11%
Police Operations	4,777,705	3,581,124	3,527,669	53,455	1%
<b>Total Public Safety</b>	<b>4,867,105</b>	<b>3,648,632</b>	<b>3,587,954</b>	<b>60,678</b>	<b>2%</b>
Non-Departmental	1,199,645	889,666	1,168,006	(278,340)	(31%)
Unappropriated	1,783,720	0	0	0	0%
<b>Total Non-Dept</b>	<b>2,983,365</b>	<b>889,666</b>	<b>1,168,006</b>	<b>(278,340)</b>	<b>(31%)</b>
<b>Total</b>	<b>12,516,115</b>	<b>7,968,951</b>	<b>7,974,673</b>	<b>(5,721)</b>	<b>(0%)</b>

Positive variances in the departments range from 1% in Police Operations to 35% in Municipal Buildings. Non-Departmental is \$278,000 over projected expenditures due to engineering and consulting costs.

# 2017-2018 Monthly Financial Report

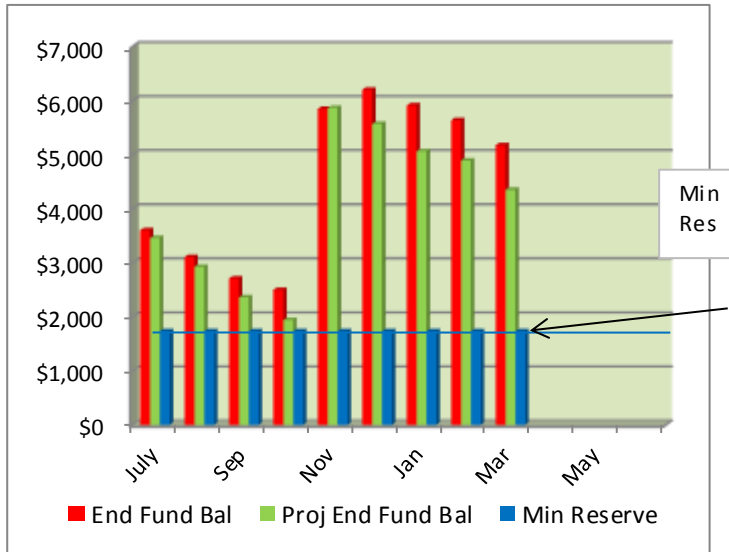
## Fund Balance - General Fund For the Month Ending March 31, 2018

### General Fund

Ending Fund Balance

Through March 31, 2018

(in \$1,000)



Minimum Reserve = \$1,731,076

	Begin Fund Bal	Rev	Exp	End Fund Bal	Proj End Fund Bal
July	\$ 4,097	\$ 492	\$ (988)	\$ 3,601	\$ 3,457
Aug	\$ 3,601	\$ 393	\$ (890)	\$ 3,104	\$ 2,923
Sep	\$ 3,104	\$ 457	\$ (855)	\$ 2,706	\$ 2,358
Oct	\$ 2,706	\$ 667	\$ (877)	\$ 2,496	\$ 1,936
Nov	\$ 2,496	\$ 4,303	\$ (955)	\$ 5,844	\$ 5,863
Dec	\$ 5,844	\$ 1,323	\$ (966)	\$ 6,201	\$ 5,567
Jan	\$ 6,201	\$ 484	\$ (773)	\$ 5,912	\$ 5,061
Feb	\$ 5,912	\$ 480	\$ (757)	\$ 5,635	\$ 4,890
Mar	\$ 5,635	\$ 449	\$ (914)	\$ 5,170	\$ 4,347
Apr					
May					
June					
<b>Total</b>	<b>\$ 4,097</b>	<b>\$ 9,047</b>	<b>\$ (7,975)</b>	<b>\$ 5,170</b>	<b>\$ 4,347</b>

The fund balance in the General Fund at the end of March is \$5.1 million, an increase of 1.1 million since the beginning of the fiscal year.

# 2017-2018 Monthly Financial Report

## Special Revenue Funds Report

For the Month Ending March 31, 2018

### Special Revenue Funds Resources & Requirements

	2017-18 Annual Budget	Actual YTD	Remaining Budget
<b>Bonded Debt Fund</b>			
Resources	2,206,540	1,724,304	482,236
Expenditures	2,021,540	1,740,054	281,486
Unappropriated Balance	185,000	N/A	N/A
<b>Transient Room Tax (TRT)</b>			
Resources	839,700	723,901	115,799
Expenditures	744,410	815,415	(71,005)
Unappropriated Balance	95,290	N/A	N/A
<b>Recreation Special Revenue</b>			
Resources	68,000	15,000	53,000
Expenditures	-	-	-
Unappropriated Balance	68,000	N/A	N/A
<b>Reserve Fund</b>			
Resources	6,352,358	1,808,546	4,543,812
Expenditures	5,299,861	1,997,177	3,302,684
Unappropriated Balance	1,052,497	N/A	N/A
<b>Municipal Court Special Revenue</b>			
Resources	281,900	139,738	142,162
Expenditures	260,100	151,016	109,084
Unappropriated Balance	21,800	N/A	N/A
<b>Miscellaneous Special Revenue</b>			
Resources	496,145	24,075	472,070
Expenditures	496,145	366,347	129,798
Unappropriated Balance	-	N/A	N/A
<b>Conference Center</b>			
Resources	221,750	140,237	81,513
Expenditures	215,628	157,543	58,085
Unappropriated Balance	6,122	N/A	N/A
<b>Christmas Express Special Revenue</b>			
Resources	39,000	15,863	23,137
Expenditures	35,000	14,458	20,542
Unappropriated Balance	4,000	N/A	N/A
<b>Law Enforcement Special Revenue</b>			
Resources	83,475	25,399	58,076
Expenditures	20,000	6,120	13,880
Unappropriated Balance	63,475	N/A	N/A
<b>Library Special Revenue</b>			
Resources	62,995	17,739	45,256
Expenditures	50,260	1,732	48,528
Unappropriated Balance	12,735	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.

# 2017-2018 Monthly Financial Report

## Utility and Street Funds Report

For the Month Ending March 31, 2018

### Utility and Street Funds Report

#### Resources & Expenditures

	2017-18 Annual Budget	Projected YTD	Actual YTD	Variance Fav/(Unfav)	% Variance
<b>Street Fund</b>					
Resources	1,831,230	960,923	980,439	19,517	2%
Expenditures	1,594,359	1,193,855	740,070	453,785	38%
Contingency/Unapp Balance	236,871	N/A	N/A	N/A	N/A

<b>Utility Fund</b>					
Resources	6,795,865	4,476,649	4,402,354	(74,295)	(2%)
Expenditures	6,048,825	4,494,119	4,926,799	(432,680)	(10%)
Contingency/Unapp Balance	747,040	N/A	N/A	N/A	N/A

<b>HES Fund</b>					
Resources	11,949,950	6,390,150	6,760,734	370,584	6%
Expenditures	9,963,380	7,472,535	7,343,887	128,648	2%
Contingency/Unapp Balance	1,986,570	N/A	N/A	N/A	N/A

<b>Regional Water Fund</b>					
Resources	1,497,265	576,199	799,146	222,947	39%
Expenditures	739,160	554,370	1,323,708	(769,338)	(139%)
Contingency/Unapp Balance	758,105	N/A	N/A	N/A	N/A

The Street Fund continues to have favorable variances in both revenues and expenditures for a combined positive variance of \$473,302. Expenditures are \$453,785 less than expected, in which we could see an increase in expenditures in the spring due to upcoming street maintenance.

The Utility Fund has a negative variance in both revenues and expenditures for March. Revenues are \$74,295 lower than projected. Expenditures are \$432,680 higher than projected due to a \$446,580 payment for bonded debt.

The HES Fund has a positive variance in both revenues and expenditures. Revenues are \$370,584 higher than expected and expenditures are \$128,648 lower than expected for an overall variance of \$499,232.

The Regional Water revenues are nearly \$222,947 higher than expected due to Amazon reimbursements of \$204,000 to date. Expenditures are \$769,338 higher than projected, due to the VAdana Amazon project that began in October. Amazon will be reimbursing the City another \$400,185 billed through the end of March.



# 2017-18 Monthly Financial Report

City of Hermiston, Oregon

Capital Projects Report

For the Month Ending March 31, 2018

## Capital Projects

	2017-2018 Budget	YTD Expenditures	LTD Budget	LTD Expenditures	% Complete
Airport GIS (AGIS) Mapping Project	\$ 300,000	\$ 57,956	\$ 300,000	\$ 140,047	81%
Harkenrider Center	2,084,300	1,939,340	2,084,300	2,475,823	99%
11th & Elm	773,710	773,710	813,710	825,210	6%
West Highland Trail	177,000	46,466	177,000	85,266	48%
<b>Total</b>	<b>\$ 3,335,010</b>	<b>\$ 2,817,472</b>	<b>\$ 3,375,010</b>	<b>\$ 3,526,346</b>	

### **Airport Improvements**

The AGIS mapping project will provide highly accurate mapping of all facilities at the Airport, which will be loaded into the FAA's system. This work was added as part of the City's existing grant to relocate the parallel taxiway and is a requirement of airports when their Master Plans are updated. The City is scheduled to update the Master Plan in 2017 for an estimated \$300,000. If this work had not been added to the City's existing grant, the Master Plan Update would have been delayed by a year in order to build up another year's worth of \$150,000 NPE funding. The total project cost for the AGIS project alone is \$154,600.

**March Update:** *Precision Approach Engineering (PAE) is now in the process of developing grant closeout documents for the Taxiway and AGIS portion of this grant.*

### **Harkenrider Center**

In January 2015, the City was awarded a \$2 million Oregon Community Development Block Grant through the Oregon Infrastructure Finance Authority for construction of a new Senior Center. The grant has a required cash match of \$73,242 and must complete the project by spring of 2018. In June 2016, City Council added \$750,000 to the project for a 3,800 sf basement and elevator. The estimated completion is spring of 2018.

**March Update:** *The City has expended \$2,475,823 on the project life-to-date. The current construction includes the elevator and finishes. The Seniors raised \$75K for kitchen equipment that will be installed this summer. The estimated completion for the building is April 30, 2018. Once the building is complete, improvements to the parking lot and landscaping will begin in anticipation of a building dedication on September 10, 2018.*

### **Traffic Control – 11<sup>th</sup> & Elm**

This project is a \$1.6M ODOT-led project to install a full traffic signal at the intersection of Elm Avenue and NW 11<sup>th</sup> as well as a left-turn lane for southbound traffic into Good Shepherd Medical Center's entrance on NW 11<sup>th</sup>. It will also complete a bike/pedestrian crossing with flashing beacon at GSMC's NW 11<sup>th</sup> entrance where the Oxbow Trail currently terminates. ODOT is leading the design and construction.

**March Update:** *ODOT has now taken full control of this project.*

### **West Highland Trail**

This project is to create a bike lane and/or separated trail on the south side of West Highland Avenue between SW 11th Street and Riverfront Park. A bike lane will be striped where there are existing sidewalks on the south side of West Highland and a separated path will be built where there are no existing curbs or sidewalks. The project is funded by a grant from ODOT.

**March Update:** *There were no expenditures for the month of March.*

**2017-2018 Monthly Financial Report**  
**City of Hermiston, Oregon**  
**Investments**  
**For the Month Ending March 31, 2018**

**Investment Report**  
**by Type**

Cusip No.	Par Value	Principal Cost	Market Value	Issuer	Rating Moody's/S&P	Days to Maturity	Callable Y/N	Yield to Maturity (YTM)
3135G0G31	\$ 2,000,000	\$ 1,993,600	\$ 1,985,688	FNMA	Aaa/AA+	304	Y	1.28
76116FAA5	\$ 2,062,000	\$ 1,999,998	\$ 1,990,998	REFCORP	Aaa/AA+	563	N	0.95
3133EGLA1	\$ 1,000,000	\$ 1,001,020	\$ 977,707	FFCB	Aaa/AA+	653	Y	1.14
76116FAD9	\$ 1,051,000	\$ 999,083	\$ 993,392	REFCORP	Aaa/AA+	837	N	2.05
3130A9SY8	\$ 1,010,000	\$ 996,574	\$ 980,736	FHLB	Aaa/AA+	940	Y	1.72
<b>US Agencies</b>	<b>\$ 7,123,000</b>	<b>\$ 6,990,275</b>	<b>\$ 6,928,295</b>	---	---	---	---	---
LGIP	\$ 7,575,070	\$ 7,575,070	\$ 7,575,070	Varies	---/AA	1	N	N
<b>LGIP</b>	<b>\$ 7,575,070</b>	<b>\$ 7,575,070</b>	<b>\$ 7,575,070</b>	---	---	---	---	---
<b>TOTAL</b>	<b>\$ 14,698,070</b>	<b>\$ 14,565,345</b>	<b>\$ 14,503,365</b>	---	---	---	---	<b>2.1</b>

*The City of Hermiston has established certain policies for its investments. 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 3 years and the maximum maturity of individual securities in the portfolio shall be 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.*