

---

# October, 2018

## Monthly Financial Report

---



# 2018-2019 Monthly Financial Report

## Hermiston Urban Renewal Agency (HURA)

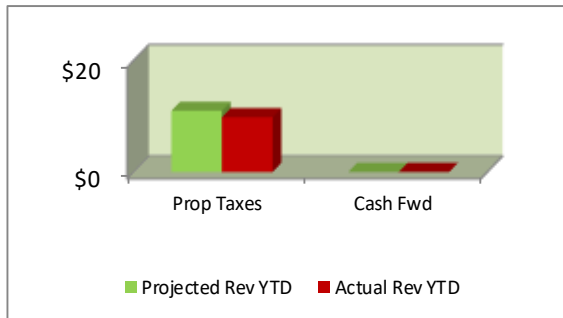
### For the Month Ending October 31, 2018

#### Resources

by Category

Through October 31, 2018

(in \$1,000)



	Annual Proj Rev	Projected Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 132	\$ 11	\$ 10	\$ (1)	(11%)
Cash Fwd	263	\$ -	-	-	0%
<b>Total</b>	<b>\$ 394</b>	<b>\$ 11</b>	<b>\$ 10</b>	<b>\$ (1)</b>	<b>(11%)</b>

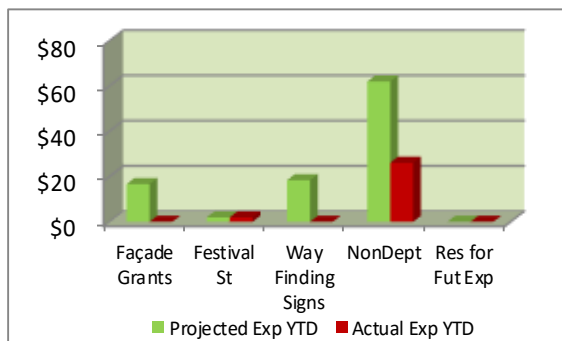
**Note:** variance is calculated as a percent of the projected revenue YTD.

#### Expenditures

by Character

Through October 31, 2018

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Façade Grants	\$ 50	\$ 17	\$ -	\$ 17	100%
Festival St	3	2	2	\$ -	0%
Way Finding Signs	55	18	-	18	100%
NonDept	186	62	26	36	58%
Res for Fut Exp	100	-	-	-	0%
<b>Total</b>	<b>\$ 394</b>	<b>\$ 99</b>	<b>\$ 28</b>	<b>\$ 71</b>	<b>72%</b>

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

The 2018-2019 budget for the Urban Renewal Agency is \$ 394,450. This includes \$50,000 for Façade Grants, \$3,000 for the Festival Street, \$55,000 in Way Finding Signs, \$75,670 for Non-Departmental, \$110,780 for Loan Repayment to the City, and \$100,000 which is reserved for future expenditures.

Festival Street expenditures for the month of October are \$1,200.

Façade Grants- No expenditures in October.

# 2018-2019 Monthly Financial Report

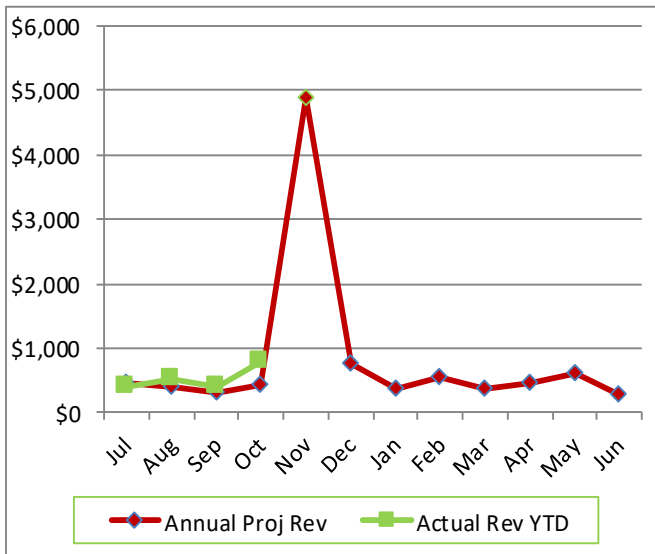
City of Hermiston, Oregon

General Fund Resources

For the Month Ending October 31, 2018

Through October 31, 2018

## All Resources



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Jul	\$ 452	\$ 452	\$ 386	\$ (66)	(15%)
Aug	\$ 410	\$ 410	\$ 520	\$ 109	27%
Sep	\$ 322	\$ 322	\$ 403	\$ 81	25%
Oct	\$ 428	\$ 428	\$ 777	\$ 349	82%
Nov	\$ 4,905				
Dec	\$ 762				
Jan	\$ 377				
Feb	\$ 561				
Mar	\$ 377				
Apr	\$ 460				
May	\$ 599				
Jun	\$ 268				
<b>Total</b>	<b>9,920</b>	<b>1,612</b>	<b>2,085</b>	<b>473</b>	<b>29%</b>
Cash Fwd	3,736	-	-	-	0%
<b>Total</b>	<b>\$ 13,656</b>	<b>\$ 1,612</b>	<b>\$ 2,085</b>	<b>\$ 473</b>	<b>29%</b>

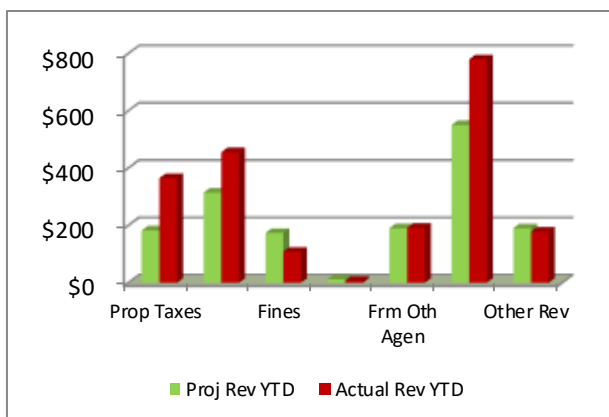
Estimated General Fund revenues for the 2018-19 fiscal year are \$9.9 million. Projected revenues through October are \$1,612,000 compared to actual revenues of \$2,085,000, a positive variance of \$473,000. There are positive variances from Licenses of \$142,000, Property Taxes of \$182,000, and Service Charges of \$229,000 which is higher than expected.

## General Fund Revenue

by Category

Through October 31, 2018

(in \$1,000)



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 5,595	\$ 182	\$ 365	\$ 182	100%
Lic	\$ 921	\$ 314	\$ 456	\$ 142	45%
Fines	\$ 530	\$ 173	\$ 108	\$ (65)	(38%)
Interest Rev	\$ 30	\$ 12	\$ 7	\$ (6)	(46%)
Frms Oth Agen	\$ 569	\$ 190	\$ 192	\$ 2	1%
Svc Chgs	\$ 1,633	\$ 550	\$ 779	\$ 229	42%
Other Rev	\$ 641	\$ 190	\$ 178	\$ (11)	(6%)
Cash Fwd	\$ 3,736	\$ -	\$ -	\$ -	0%
<b>Total</b>	<b>\$13,656</b>	<b>\$ 1,612</b>	<b>\$ 2,085</b>	<b>\$ 473</b>	<b>29%</b>

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

# 2018-2019 Monthly Financial Report

City of Hermiston, Oregon

General Fund Expenditures

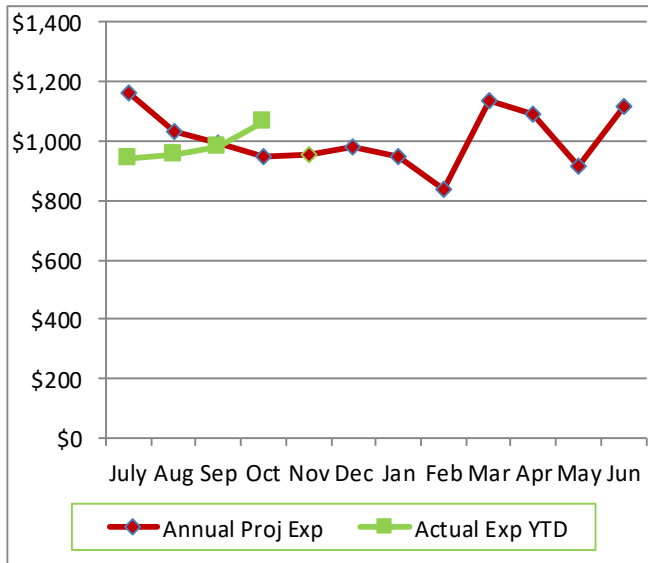
For the Month Ending October 31, 2018

## General Fund Expenditure Summary

Through October 31, 2018

All Requirements

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
July	\$ 1,164	\$ 1,164	\$ 942	\$ 222	19%
Aug	\$ 1,035	\$ 1,035	\$ 954	\$ 81	8%
Sep	\$ 994	\$ 994	\$ 980	\$ 14	1%
Oct	\$ 946	\$ 946	\$ 1,065	\$ (119)	(13%)
Nov	\$ 953				
Dec	\$ 978				
Jan	\$ 947				
Feb	\$ 835				
Mar	\$ 1,135				
Apr	\$ 1,093				
May	\$ 914				
Jun	\$ 1,114				
<b>Total</b>	<b>12,108</b>	<b>4,139</b>	<b>3,941</b>	<b>198</b>	<b>5%</b>
Unapp	1,548	-	-	-	0%
<b>Total</b>	<b>\$ 13,656</b>	<b>\$ 4,139</b>	<b>\$ 3,941</b>	<b>\$ 198</b>	<b>5%</b>

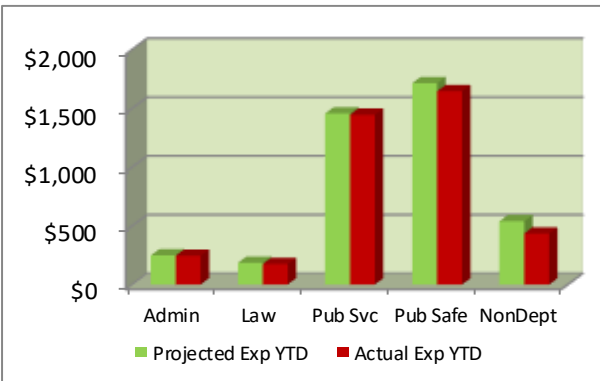
Projected General Fund expenditures at the end of October are \$946,000. Actual expenditures are \$1,065,000, \$119,000 higher than projected. Non-Departmental has the highest savings at \$103,000, and Public Services at \$69,000.

## General Fund Expenditures

by Consolidated Department

Through October 31, 2018

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Admin	\$ 750	248	245	3	1%
Law	575	185	175	11	6%
Pub Svc	3,871	1,455	1,444	12	1%
Pub Safe	5,114	1,712	1,643	69	4%
NonDept	3,346	538	434	103	19%
Unapp	-	-	-	-	0%
<b>Total</b>	<b>\$13,656</b>	<b>\$ 4,139</b>	<b>\$ 3,941</b>	<b>\$ 198</b>	<b>5%</b>

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

# 2018-2019 Monthly Financial Report

## General Fund Expenditure Detail

For the Month Ending October 31, 2018

### General Fund Expenditures by Department

	Annual Projected Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var Fav/ (Unfav)
City Council	62,260	26,416	30,921	(4,505)	(17%)
City Manager/Planning	554,280	179,472	174,081	5,391	3%
Finance	134,080	42,479	39,881	2,598	6%
<b>Total Admin &amp; Finance</b>	<b>750,620</b>	<b>248,367</b>	<b>244,883</b>	<b>3,484</b>	<b>1%</b>
Legal	141,900	45,226	42,351	2,874	6%
Court	433,025	140,090	132,218	7,873	6%
<b>Total Dept of Law</b>	<b>574,925</b>	<b>185,316</b>	<b>174,569</b>	<b>10,747</b>	<b>6%</b>
Transportation	259,300	81,394	87,106	(5,713)	(7%)
Airport	291,870	133,218	118,835	14,384	11%
Bldg Inspection	421,810	138,910	128,000	10,910	8%
Parks	671,115	254,584	222,288	32,296	13%
Parks/Utility Landscaping	46,080	18,790	26,702	(7,912)	(42%)
Pool	408,395	223,381	280,258	(56,876)	(25%)
Municipal Buildings	134,895	44,820	41,473	3,347	7%
Library	795,320	271,172	238,210	32,962	12%
Recreation	656,550	227,228	227,397	(170)	(0%)
Community Center	142,060	47,353	55,239	(7,886)	(17%)
Harkenrider Center	43,390	14,463	18,240	(3,777)	(26%)
<b>Total Public Services</b>	<b>3,870,785</b>	<b>1,455,314</b>	<b>1,443,748</b>	<b>11,566</b>	<b>1%</b>
Public Safety Center	87,500	29,710	23,539	6,170	21%
Police Operations	5,026,300	1,682,552	1,619,836	62,716	4%
<b>Total Public Safety</b>	<b>5,113,800</b>	<b>1,712,262</b>	<b>1,643,375</b>	<b>68,887</b>	<b>4%</b>
Non-Departmental	1,797,954	537,612	434,181	103,430	19%
Unappropriated	1,548,326	0	0	0	0%
<b>Total Non-Dept</b>	<b>3,346,280</b>	<b>537,612</b>	<b>434,181</b>	<b>103,430</b>	<b>19%</b>
<b>Total</b>	<b>13,656,410</b>	<b>4,138,871</b>	<b>3,940,757</b>	<b>198,114</b>	<b>5%</b>

Within the Public Services category, the Library has the greatest amount of savings dollar-wise at \$32,962. The Pool and Parks/Utility Landscaping are over their projected amounts, which is common during the summer months. The Community Center is also over Projected budget amount due by \$7,886.

# 2018-2019 Monthly Financial Report

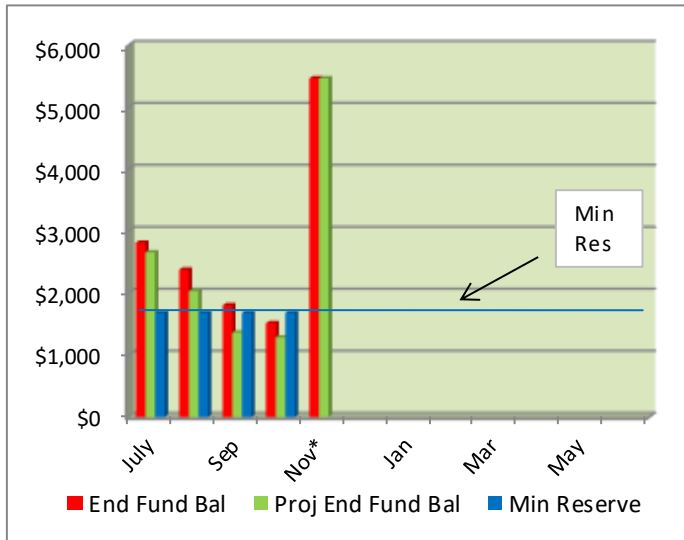
Fund Balance - General Fund  
For the Month Ending October 31, 2018

## General Fund

Through October 31, 2018

Ending Fund Balance

(in \$1,000)



Minimum Reserve = \$1,680,750

\* One Month Projected

	Begin Fund Bal	Rev	Exp	End Fund Bal	Proj End Fund Bal
July	\$ 3,369	\$ 386	\$ (942)	\$ 2,812	\$ 2,657
Aug	\$ 2,812	\$ 520	\$ (954)	\$ 2,378	\$ 2,032
Sep	\$ 2,378	\$ 403	\$ (980)	\$ 1,801	\$ 1,360
Oct	\$ 1,801	\$ 777	\$ (1,065)	\$ 1,513	\$ 1,283
Nov*	\$ 1,513	\$ 4,905	\$ (953)	\$ 5,465	\$ 5,465
Dec	\$ -	\$ -	\$ -		
Jan	\$ -	\$ -	\$ -		
Feb	\$ -	\$ -	\$ -		
Mar	\$ -	\$ -	\$ -		
Apr	\$ -	\$ -	\$ -		
May	\$ -	\$ -	\$ -		
June	\$ -	\$ -	\$ -		
<b>Total</b>	<b>\$ 3,369</b>	<b>\$ 6,990</b>	<b>\$ (4,894)</b>	<b>\$ 5,465</b>	<b>\$ 5,465</b>

The fund balance in the General Fund at the end of October is \$1.513 million, below the Minimum Reserve by \$167,750. A majority of the property tax revenue will come in November and December of this year, bringing us above the Minimum Reserve.

# 2018-2019 Monthly Financial Report

## Special Revenue Funds Report

For the Month Ending October 31, 2018

### Special Revenue Funds Resources & Requirements

	2018-19 Annual Budget	Actual YTD	Remaining Budget
<b>Bonded Debt Fund</b>			
Resources	697,094	20,407	676,687
Expenditures	517,094	289,625	227,469
Unappropriated Balance	180,000	N/A	N/A
<b>Transient Room Tax (TRT)</b>			
Resources	987,000	482,635	504,365
Expenditures	987,000	303,792	683,208
Unappropriated Balance	-	N/A	N/A
<b>Recreation Special Revenue</b>			
Resources	45,000	-	45,000
Expenditures	45,000	-	45,000
Unappropriated Balance	-	N/A	N/A
<b>Reserve Fund</b>			
Resources	13,188,856	1,027,357	12,161,499
Expenditures	12,232,765	365,432	11,867,333
Unappropriated Balance	956,091	N/A	N/A
<b>Municipal Court Special Revenue</b>			
Resources	252,700	41,116	211,584
Expenditures	252,700	42,726	209,974
Unappropriated Balance	-	N/A	N/A
<b>Miscellaneous Special Revenue</b>			
Resources	97,000	10,436	86,564
Expenditures	97,000	22,544	74,456
Unappropriated Balance	-	N/A	N/A
<b>Christmas Express Special Revenue</b>			
Resources	39,000	72	38,928
Expenditures	35,000	-	35,000
Unappropriated Balance	4,000	N/A	N/A
<b>Law Enforcement Special Revenue</b>			
Resources	89,100	11,353	77,747
Expenditures	40,000	6,444	33,556
Unappropriated Balance	49,100	N/A	N/A
<b>Library Special Revenue</b>			
Resources	78,710	5,113	73,597
Expenditures	10,460	455	10,005
Unappropriated Balance	68,250	N/A	N/A
<b>EOTEC Operations</b>			
Resources	963,755	406,846	556,909
Expenditures	963,755	227,928	735,827
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.

# 2018-2019 Monthly Financial Report

## Utility and Street Funds Report

### For the Month Ending October 31, 2018

#### Utility and Street Funds Report

#### Resources & Expenditures

	2018-19 Annual Budget	Projected YTD	Actual YTD	Variance Fav/(Unfav)	% Variance
<b>Street Fund</b>					
Resources	1,652,360	340,467	445,065	104,598	31%
Expenditures	1,236,839	412,280	396,447	15,832	4%
Contingency/Unapp Balance	415,521	N/A	N/A	N/A	N/A

<b>Utility Fund</b>					
Resources	6,708,753	1,992,167	2,536,217	544,050	27%
Expenditures	6,708,753	2,236,251	2,328,611	(92,360)	(4%)
Contingency/Unapp Balance	-	N/A	N/A	N/A	N/A

<b>HES Fund</b>					
Resources	10,795,975	2,866,992	3,168,563	301,571	11%
Expenditures	9,951,563	3,192,188	2,562,257	629,930	20%
Contingency/Unapp Balance	844,412	N/A	N/A	N/A	N/A

<b>Regional Water Fund</b>					
Resources	2,227,580	512,060	572,831	60,771	12%
Expenditures	1,704,130	568,043	356,238	211,805	37%
Contingency/Unapp Balance	523,450	N/A	N/A	N/A	N/A

The Street Fund revenue came in at \$104,598 over projected amount. Expenditures are approximately \$15,832 under projections.

Revenues in the Utility Fund came in at \$544,050 over projections. Expenditures came in \$92,360 higher than projected.

The HES Fund revenue came in at \$301,571 over projections. Expenditures came in \$629,930 under the projection.

The Regional Water Fund revenues came in at \$60,771 higher than projected. Expenditures came in at \$211,805 lower than projected.



# 2018-19 Monthly Financial Report

City of Hermiston, Oregon

Capital Projects Report

For the Month Ending October 31, 2018

## Capital Projects

	2018-2019 Budget	YTD Expenditures	LTD Budget	LTD Expenditures	% Complete
Airport Master Plan Project	\$ 300,000	\$ 75,287	\$ 300,000	\$ 237,868	54%
West Highland Trail	450,000	81,045	450,000	177,860	6%
NE Water Tank	4,591,575	77,451	4,591,575	130,303	0%
<b>Total</b>	<b>\$ 5,341,575</b>	<b>\$ 233,784</b>	<b>\$ 5,341,575</b>	<b>\$ 546,031</b>	

### **Airport Improvements**

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

**October Update:** *The bulk of the Committee work is completed, and the proposed new Airport layout plan has been sent the FAA for their review, which could take up to a couple of months.*

### **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.

**October Update:** *Expenditures for the month of October were \$62,947.*

### **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.

**October Update:** *Expenditures for October are \$24,861. Anderson Perry is 80% done with the design of the overall system. We have received the final appraisal for the tower site, and will begin further negotiations with the owner of the property. We are still on schedule to bid the project this Winter in January 2019.*

**2018-2019 Monthly Financial Report**  
**City of Hermiston, Oregon**  
**Investments**  
**For the Month Ending October 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	\$ 1,994,232	FNMA	Aaa/AA+	90	Y	1.28
76116FAA5	\$ 2,062,000	\$ 1,999,998	\$ 2,008,833	REFCORP	Aaa/AA+	349	N	0.95
3133EGLA1	\$ 1,000,000	\$ 1,001,020	\$ 981,720	FFCB	Aaa/AA+	439	Y	1.14
76116FAD9	\$ 1,051,000	\$ 999,083	\$ 1,000,613	REFCORP	Aaa/AA+	623	N	2.05
3130A9SY8	\$ 1,010,000	\$ 996,574	\$ 979,409	FHLB	Aaa/AA+	726	Y	1.72
<b>US Agencies</b>	<b>\$ 7,123,000</b>	<b>\$ 6,990,275</b>	<b>\$ 6,964,807</b>	---	---	---	---	---
LGIP	\$ 3,832,025	\$ 3,832,025	\$ 3,832,025	Varies	---/AA	1	N	N
<b>LGIP</b>	<b>\$ 3,832,025</b>	<b>\$ 3,832,025</b>	<b>\$ 3,832,025</b>	---	---	---	---	2.50
<b>TOTAL</b>	<b>\$ 10,955,025</b>	<b>\$ 10,822,299</b>	<b>\$ 10,796,832</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.