
November, 2018

Monthly Financial Report



2018-2019 Monthly Financial Report

Hermiston Urban Renewal Agency (HURA)

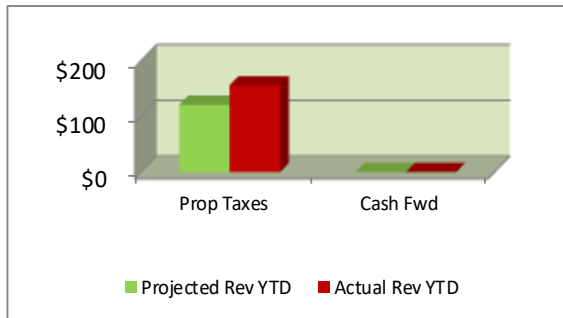
For the Month Ending November 30, 2018

Resources

by Category

Through November 30, 2018

(in \$1,000)



	Annual Proj Rev	Projected Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 132	\$ 121	\$ 156	\$ 35	29%
Cash Fwd	263	\$ -	-	-	0%
Total	\$ 394	\$ 121	\$ 156	\$ 35	29%

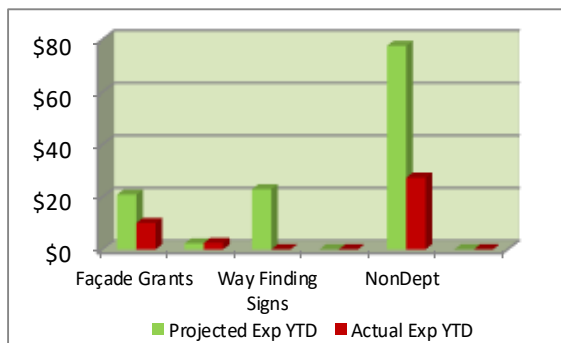
Note: variance is calculated as a percent of the projected revenue YTD.

Expenditures

by Character

Through November 30, 2018

(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Façade Grants	\$ 50	\$ 21	\$ 10	\$ 11	52%
Festival St	3	\$ 2	\$ 2	\$ 0	0%
Way Finding Signs	55	23	\$ -	23	100%
NonDept	186	78	\$ 27	50	65%
Res for Fut Exp	100	-	-	-	0%
Total	\$ 394	\$ 124	\$ 40	\$ 84	68%

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.

There were no expenditures for the Festival Street for the month of November.

Façade Grants- A grant in the amount of \$10,000 was awarded to Karen Martien for 435 W. Hermiston Avenue.

2018-2019 Monthly Financial Report

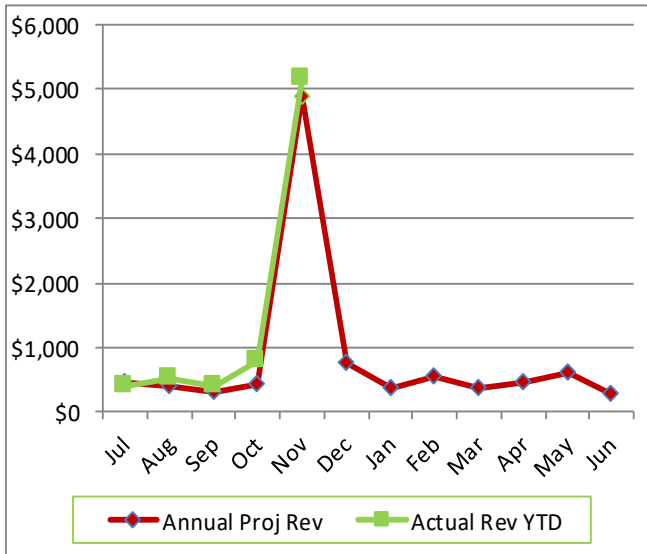
City of Hermiston, Oregon

General Fund Resources

For the Month Ending November 30, 2018

Through November 30, 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	\$ 4,905	\$ 5,151	\$ 246	5%
Dec	\$ 762				
Jan	\$ 377				
Feb	\$ 561				
Mar	\$ 377				
Apr	\$ 460				
May	\$ 599				
Jun	\$ 268				
Total	9,920	6,517	7,236	719	11%
Cash Fwd	3,736	-	-	-	0%
Total	\$ 13,656	\$ 6,517	\$ 7,236	\$ 719	11%

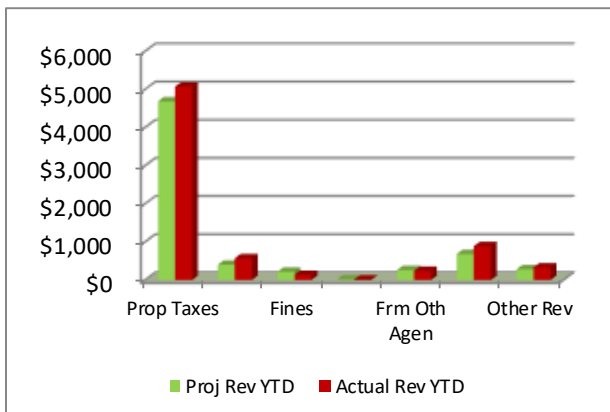
Estimated General Fund revenues for the 2018-19 fiscal year are \$9.9 million. Projected revenues through November are \$6,517,000 compared to actual revenues of \$7,236,000, a positive variance of \$719,000. There are positive variances from Property Taxes of \$389,000, Service Charges of \$211,000, and Licenses of \$176,000 which were all higher than expected.

General Fund Revenue

by Category

Through November 30, 2018

(in \$1,000)



	Annual Proj Rev	Proj Rev YTD	Actual Rev YTD	Var Fav/ (Unfav)	% Var
Prop Taxes	\$ 5,595	\$ 4,680	\$ 5,069	\$ 389	8%
Lic	\$ 921	\$ 396	\$ 571	\$ 176	44%
Fines	\$ 530	\$ 215	\$ 133	\$ (83)	(38%)
Interest Rev	\$ 30	\$ 12	\$ 11	\$ (2)	(12%)
Frms Oth Agen	\$ 569	\$ 260	\$ 236	\$ (24)	(9%)
Svc Chgs	\$ 1,633	\$ 678	\$ 889	\$ 211	31%
Other Rev	\$ 641	\$ 277	\$ 328	\$ 50	18%
Cash Fwd	\$ 3,736	\$ -	\$ -	\$ -	0%
Total	\$13,656	\$ 6,517	\$ 7,236	\$ 719	11%

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

2018-2019 Monthly Financial Report

City of Hermiston, Oregon General Fund Expenditures

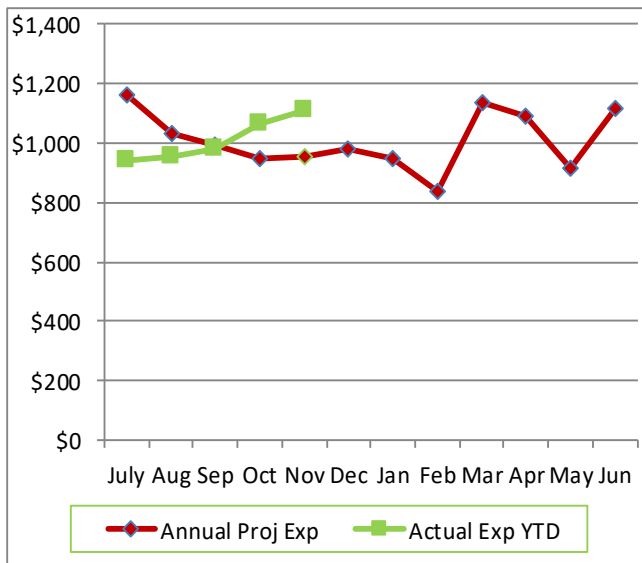
For the Month Ending November 30, 2018

General Fund Expenditure Summary

Through November 30, 2018

All Requirements

(in \$1,000)

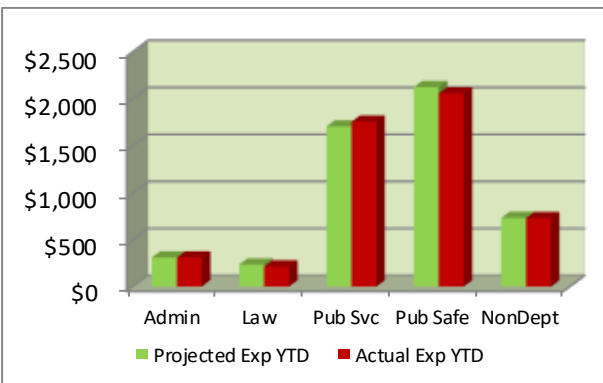


	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
July	\$ 1,164	\$ 1,164	\$ 942	\$ 222	19%
Aug	\$ 1,035	\$ 1,035	\$ 954	\$ 81	8%
Sep	\$ 994	\$ 994	\$ 980	\$ 14	1%
Oct	\$ 946	\$ 946	\$ 1,065	\$ (119)	(13%)
Nov	\$ 953	\$ 953	\$ 1,112	\$ (158)	(17%)
Dec	\$ 978				
Jan	\$ 947				
Feb	\$ 835				
Mar	\$ 1,135				
Apr	\$ 1,093				
May	\$ 914				
Jun	\$ 1,114				
Total	12,108	5,092	5,052	40	1%
Unapp	1,548	-	-	-	0%
Total	\$ 13,656	\$ 5,092	\$ 5,052	\$ 40	1%

Projected General Fund expenditures at the end of November are \$5,092,000. Actual expenditures are \$5,052,000 which is \$40,000 lower than projected. Public Safety has the highest savings at \$66,000, and Law at \$22,000.

General Fund Expenditures by Consolidated Department

Through November 30, 2018
(in \$1,000)



	Annual Proj Exp	Projected Exp YTD	Actual Exp YTD	Var Fav/ (Unfav)	% Var
Admin	\$ 750	308	308	0	0%
Law	575	234	212	22	9%
Pub Svc	3,871	1,702	1,751	(50)	(3%)
Pub Safe	5,114	2,120	2,053	66	3%
NonDept	3,346	728	727	2	0%
Unapp	-	-		-	0%
Total	\$13,656	\$ 5,092	\$ 5,052	\$ 40	1%

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 November 30, 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	32,633	40,562	(7,929)	(24%)
City Manager/Planning	554,280	223,992	216,729	7,263	3%
Finance	134,080	51,854	51,155	699	1%
Total Admin & Finance	750,620	308,479	308,446	33	0%
Legal	141,900	54,970	50,388	4,583	8%
Court	433,025	179,142	161,909	17,232	10%
Total Dept of Law	574,925	234,112	212,297	21,815	9%
Transportation	259,300	99,344	133,219	(33,875)	(34%)
Airport	291,870	135,081	131,305	3,776	3%
Bldg Inspection	421,810	172,381	159,561	12,820	7%
Parks	671,115	296,982	261,576	35,406	12%
Parks/Utility Landscaping	46,080	19,964	28,617	(8,652)	(43%)
Pool	408,395	234,311	290,171	(55,860)	(24%)
Municipal Buildings	134,895	56,158	50,940	5,218	9%
Library	795,320	335,229	294,218	41,011	12%
Recreation	656,550	274,840	310,419	(35,579)	(13%)
Community Center	142,060	59,192	68,051	(8,860)	(15%)
Harkenrider Center	43,390	18,079	23,307	(5,228)	(29%)
Total Public Services	3,870,785	1,701,560	1,751,384	(49,824)	-3%
Public Safety Center	87,500	38,171	32,095	6,076	16%
Police Operations	5,026,300	2,081,491	2,021,360	60,131	3%
Total Public Safety	5,113,800	2,119,662	2,053,455	66,207	3%
Non-Departmental	1,797,954	728,457	726,864	1,594	0%
Unappropriated	1,548,326	0	0	0	0%
Total Non-Dept	3,346,280	728,457	726,864	1,594	0%
Total	13,656,410	5,092,271	5,052,445	39,825	1%

Within the Public Services category, the Library has the greatest amount of savings dollar-wise at \$41,011. The Pool and Parks/Utility Landscaping are over their projected amounts, which is common due to the summer months. Recreation is also over Projected budget amount due by \$35,579.

2018-2019 Monthly Financial Report

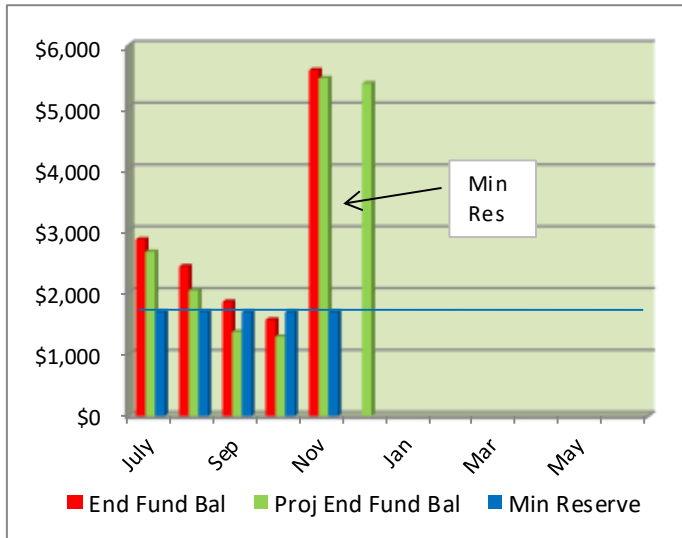
Fund Balance - General Fund
For the Month Ending November 30, 2018

General Fund

Through November 30, 2018

Ending Fund Balance

(in \$1,000)



	Begin Fund Bal	Act Rev	Act Exp	End Fund Bal	Proj End Fund Bal
July	\$ 3,413	\$ 386	\$ (942)	\$ 2,856	\$ 2,657
Aug	\$ 2,856	\$ 520	\$ (954)	\$ 2,422	\$ 2,032
Sep	\$ 2,422	\$ 403	\$ (980)	\$ 1,845	\$ 1,360
Oct	\$ 1,845	\$ 777	\$ (1,065)	\$ 1,557	\$ 1,283
Nov	\$ 1,557	\$ 5,151	\$ (1,112)	\$ 5,597	\$ 5,465
Dec*	\$ -	\$ -	\$ -		\$ 5,381
Jan	\$ -	\$ -	\$ -		
Feb	\$ -	\$ -	\$ -		
Mar	\$ -	\$ -	\$ -		
Apr	\$ -	\$ -	\$ -		
May	\$ -	\$ -	\$ -		
June	\$ -	\$ -	\$ -		
Total	\$ 3,413	\$ 7,236	\$ (5,052)	\$ 5,597	\$ 5,465

December Projected Ending Fund Balance

\$5,381

The fund balance in the General Fund at the end of November is \$5,597,000 million, which is above the Minimum Reserve by \$3,916,250. A majority of the property tax revenue came in November.

2018-2019 Monthly Financial Report

Special Revenue Funds Report

For the Month Ending November 30, 2018

Special Revenue Funds Resources & Requirements

	2018-19 Annual Budget	Actual YTD	Remaining Budget
Bonded Debt Fund			
Resources	697,094	432,845	264,249
Expenditures	517,094	443,774	73,320
Unappropriated Balance	180,000	N/A	N/A
Transient Room Tax (TRT)			
Resources	987,000	511,381	475,619
Expenditures	987,000	512,510	474,490
Unappropriated Balance	-	N/A	N/A
Recreation Special Revenue			
Resources	45,000	-	45,000
Expenditures	45,000	-	45,000
Unappropriated Balance	-	N/A	N/A
Reserve Fund			
Resources	13,188,856	1,015,222	12,173,634
Expenditures	12,232,765	457,061	11,775,704
Unappropriated Balance	956,091	N/A	N/A
Municipal Court Special Revenue			
Resources	252,700	50,025	202,675
Expenditures	252,700	51,090	201,610
Unappropriated Balance	-	N/A	N/A
Miscellaneous Special Revenue			
Resources	97,000	11,993	85,007
Expenditures	97,000	23,977	73,023
Unappropriated Balance	-	N/A	N/A
Christmas Express Special Revenue			
Resources	39,000	4,694	34,306
Expenditures	35,000	7,365	27,635
Unappropriated Balance	4,000	N/A	N/A
Law Enforcement Special Revenue			
Resources	89,100	14,750	74,350
Expenditures	40,000	12,144	27,856
Unappropriated Balance	49,100	N/A	N/A
Library Special Revenue			
Resources	78,710	7,290	71,420
Expenditures	10,460	455	10,005
Unappropriated Balance	68,250	N/A	N/A
EOTEC Operations			
Resources	963,755	485,108	478,647
Expenditures	963,755	319,065	644,690
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 November 30, 2018

Utility and Street Funds Report

Resources & Expenditures

	2018-19 Annual Budget	Projected YTD	Actual YTD	Variance Fav/(Unfav)	% Variance
Street Fund					
Resources	1,652,360	425,583	563,606	138,023	32%
Expenditures	1,236,839	515,350	456,544	58,806	11%
Contingency/Unapp Balance	415,521	N/A	N/A	N/A	N/A

Utility Fund					
Resources	6,708,753	2,490,208	3,022,924	532,715	21%
Expenditures	6,708,753	2,795,314	2,648,714	146,600	5%
Contingency/Unapp Balance	-	N/A	N/A	N/A	N/A

HES Fund					
Resources	10,795,975	3,583,740	3,765,655	181,915	5%
Expenditures	9,951,563	3,938,151	3,873,373	64,778	2%
Contingency/Unapp Balance	844,412	N/A	N/A	N/A	N/A

Regional Water Fund					
Resources	2,227,580	640,075	644,989	4,914	1%
Expenditures	1,704,130	710,054	422,888	287,166	40%
Contingency/Unapp Balance	523,450	N/A	N/A	N/A	N/A

The Street Fund revenue came in at \$138,023 over projected amount. Expenditures are approximately \$58,806 under projections.

Revenues in the Utility Fund came in at \$532,715 over projections. Expenditures came in \$146,600 lower than projected.

The HES Fund revenue came in at \$181,915 over projections. Expenditures came in \$64,778 under the projection.

The Regional Water Fund revenues came in at \$4,914 higher than projected. Expenditures came in at \$287,166 lower than projected.

2018-19 Monthly Financial Report

City of Hermiston, Oregon

Capital Projects Report

For the Month Ending November 30, 2018

Capital Projects

	2018-2019 Budget	YTD Expenditures	LTD Budget	LTD Expenditures	% Complete
Airport Master Plan Project	\$ 300,000	\$ 72,345	\$ 300,000	\$ 234,925	95%
West Highland Trail	450,000	86,729	450,000	183,544	41%
NE Water Tank	4,591,575	121,700	4,591,575	174,551	0%
Total	\$ 5,341,575	\$ 280,774	\$ 5,341,575	\$ 593,020	

Airport Improvements

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

November 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.

November Update: *The Highland Trail is completed, except for releasing retainage which will be in the spring.*

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.

November Update: *Expenditures for November are \$121,700. Anderson Perry is finishing design work, and will begin preparing bid-documents to be published in early January. Council should be prepared for some high bids due to the volatility in steel prices caused by Chinese tariffs. Overall construction cost inflation is projected to end 2018 at 2.9%; however, steel is currently up 4.5% from December of last year (Engineering News-Record). This is obviously a major cost driver for a project which is installing a 1M Gallon steel tank, and 2 miles of ductile iron piping. AS originally planned, the project will be bid with the 2,700' of piping, to connect NE 4th & NE 8th, as an add-alternate. Depending on how bids come in, Council will need to weigh the cost-benefit of this segment when contract approval comes up at the first meeting in February.*

2018-2019 Monthly Financial Report
City of Hermiston, Oregon
Investments
For the Month Ending November 30, 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	\$ 1,996,168	FNMA	Aaa/AA+	60	Y	1.28
76116FAA5	\$ 2,062,000	\$ 1,999,998	\$ 2,012,871	REFCORP	Aaa/AA+	319	N	0.95
3133EGLA1	\$ 1,000,000	\$ 1,001,020	\$ 982,222	FFCB	Aaa/AA+	409	Y	1.14
76116FAD9	\$ 1,051,000	\$ 999,083	\$ 1,003,081	REFCORP	Aaa/AA+	593	N	2.05
3130A9SY8	\$ 1,010,000	\$ 996,574	\$ 981,623	FHLB	Aaa/AA+	696	Y	1.72
US Agencies	\$ 7,123,000	\$ 6,990,275	\$ 6,975,965	---	---	---	---	---
LGIP	\$ 3,839,899	\$ 3,839,899	\$ 3,839,899	Varies	---/AA	1	N	N
LGIP	\$ 3,839,899	\$ 3,839,899	\$ 3,839,899	---	---	---	---	2.50
TOTAL	\$ 10,962,899	\$ 10,830,173	\$ 10,815,863					

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.