

City of Medford Quarterly Report For the 24 months ended June 30, 2015

(Report run date 8/24/2015 Pre-Audit)

The *Financial Report* summarizes the City of Medford's financial position for the General Fund in a narrative format and provides summarized financial data on all funds for the 24 months ending June 30, 2015. The narrative portion of the report includes information on a fiscal year basis or 12 months of activity.

Portfolio Overview:

Portfolio balance 6/30/2015 - \$115.5 million
 Portfolio weighted average return – 0.94%
 \$13.2 million in Money Market Acct - 0.25% rate of return
 \$6.2 million in CDs - 1.15% rate of return
 \$37.3 million in OR Investment Pool - 0.50% rate of return
 \$58.8 million with a 3rd party investment advisor - 1.34 % rate of return (Summary information attached)

however offsetting that was less than budgeted collection rate. The first year of the biennium was under budget by (\$279,201). The second year of the budget was over budget by \$239,844.

General Fund Summary:

General Fund	Adjusted Biennium Budget	Biennial Actual	%	Prior Biennium Actual
Beginning Balance	\$ 19,203,000	\$ 17,252,206	90%	\$ 17,831,206
Revenues	112,276,160	111,966,838	99.7%	124,939,871
Expenditures	119,995,490	110,895,916	92%	125,518,871
Contingency	11,399,200	-		-
Ending Balance	\$ 84,470	\$ 18,323,128		\$ 17,252,206

Other Taxes – Transient lodging taxes collected as of 6/30/15 were 110% of the \$1,500,000 in transient lodging taxes budgeted for the fiscal year 2014/2015. The first year of the biennium was over budget by \$64,271. The second year of the biennium was over budget by \$157,290.

Franchise Fees - Collected as of 6/30/15 were 100% of the \$8,714,000 in franchise fees budgeted for the fiscal year 2014/2015. The first year of the biennium was under budget by (\$134,294). The second year of the biennium was over budget by \$2,866.

General Fund Revenues:

General Fund Revenue	Adjusted Biennium Budget	Biennial Actual	%	Prior Biennium Actual
Property Taxes	\$ 62,807,000	\$ 62,767,643	99.9%	\$ 59,175,039
Other Taxes	2,900,000	3,121,562	108%	2,573,770
Franchise Fees	17,232,000	17,100,572	99%	16,235,111
Licenses & Permits	1,350,000	1,311,638	97%	1,281,157
State Shared Revenue	3,886,000	3,667,119	94%	3,909,563
Grants	682,350	801,287	117%	2,340,988
Charges for Services	2,824,740	3,019,423	107%	2,618,462
General Government	172,630	144,808	84%	219,490
Intergovernmental	6,237,150	6,320,641	101%	4,099,685
Fines & Forfeitures	3,098,000	2,660,167	86%	2,644,849
Contributions & Donations	84,000	249,013	296%	46,223
Bond Proceeds	-	-	-	21,966,094
Interest Income	300,000	277,868	93%	334,536
Rent	50,000	48,313	97%	43,555
Sales	1,640,180	1,701,877	104%	832,067
Transfers	4,948,800	4,711,608	95%	4,534,817
Deposits & Other	4,063,310	4,063,300	100%	2,084,465
Total	\$112,276,160	\$ 111,966,838	99.7%	\$ 124,939,871

Licenses & Permits – Includes business license, alarm permits and rental registration fees. At 6/30/15, 97% of the \$675,000 budgeted for annual revenue from licenses and fees were collected. The first year of the biennium was under budget by (\$19,679). The second year of the biennium was under budget by (\$18,682).

State Shared Revenues – At 6/30/15, 92% of the \$1,973,000 budgeted state shared revenue were received. The first year of the biennium was under budget by (\$62,492). The second year of the biennium was under budget by (\$156,389).

Charges for Services – Includes planning, police, fire, parks and recreation, administrative and lien search fees.

Intergovernmental – At 6/30/15, 99% of the \$4,491,950 budgeted Intergovernmental revenues were received. The largest revenue in this category is the revenue the City of Medford received from MURA for the completion of several projects.

Property Taxes – As of 6/30/15 collections were 100.7% of the \$31,768,000 in property taxes budgeted for the fiscal year 2014/2015. The assessed valuations for the second year of the biennium were greater than budgeted,

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Fines & Forfeitures – These are revenues collected by the Municipal Court. As of 6/30/15, the collections were 84% of the \$1,549,000 budgeted for the fiscal year

Contributions & Donations – The largest donation was the \$160,000 contribution from the Jackson County Housing Authority as a part of the Grape Street/Cherry Creek land exchange. Additionally \$25,000 was received from the Cow Creek Band of the Umpqua Indians for the art on the viaduct project. Both those contributions were received in the first year of the biennium.

Bond Proceeds - The \$21,966,094 are the bonds that were issued in December of 2011 and immediately loaned to MURA. The \$38.8 million of bond proceeds received in the current biennium are accounted for in the Public Safety and Park Dedication Funds.

Sales - The sale of the Red Lion property to MURA is reflected in this line item. That was \$1,602,180 of the \$1,684,734 received.

Transfers – These are the transfers to the General fund from the various funds for the PERs debt payments and indirect cost allocation.

Deposits & Other – These are amounts received from the Medford Urban Renewal Agency for the debt that was issued in 2011 by the City of Medford and then loaned to the Medford Urban Renewal Agency. Amounts are received from the Agency when a bond payment is due.

Utility Division Accounts Receivable – Accounts receivables older than 90 days are \$875,000. If all receivables over 90 days are considered uncollectable, this would result in a 2.0% bad debt ratio. City staff continues to actively work all accounts receivable.

General Fund Expenditures:

The following tables detail expenditures by major category and organizational unit. General Fund expenditures as of 6/30/15 are 83% of the \$60.8 million in expenditures for the fiscal year 2014/2015.

General Fund Expenditures By Major Category	Adjusted Biennium Budget	Biennial Actual	%	Prior Biennium Actual
Personnel Services	\$ 77,006,420	\$ 73,643,990	96%	\$ 71,427,097
Materials & Services	21,495,960	19,942,310	93%	19,818,995
Capital Outlays	1,590,710	1,364,685	86%	1,695,133
CIP Projects	9,825,000	5,879,978	60%	2,394,517
Transfers	10,077,400	10,064,953	99.9%	8,217,034
Other	-	-	-	21,966,094
Total	\$ 119,995,490	\$ 110,895,916	92%	\$ 125,518,871

General Fund Expenditures By Organizational Unit	Adjusted Biennium Budget	Biennial Actual	%	Prior Biennium Actual
Mayor & Council	\$ 1,507,310	\$ 1,373,045	91%	\$ 2,472,069
Technology Services	5,960,640	4,305,049	72%	4,512,673
City Management	2,717,550	2,481,930	91%	2,237,675
Human Resources	1,285,280	1,236,522	96%	1,113,594
Municipal Court	2,390,390	2,209,427	92%	1,850,736
Finance	3,794,300	2,844,391	75%	2,834,008
Planning	4,014,070	3,726,109	93%	3,381,680
Building	150,300	146,427	97%	-
Parks & Recreation	20,638,680	17,068,158	83%	12,510,656
City Attorney	1,240,890	1,213,662	98%	1,094,784
Police	40,210,340	39,199,026	97%	39,005,570
Fire	25,503,170	24,592,464	96%	23,595,497
Engineering	505,170	434,753	86%	726,802
Transfers	10,077,400	10,064,953	99.9%	8,217,034
Other	-	-	-	21,966,094
Total	\$ 119,995,490	\$ 110,895,916	92%	\$ 125,518,871