

# FY 2020/21 Fourth Quarter Report

Finance Department

**City Council**  
December 14, 2021

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## GENERAL FUND BUDGET

- Emergency Budget
- 10% contingency revenue reduction
- Numerous balancing measures, including:
  - \$15.7M vacancy savings target
  - \$6M unexpended Measure Z contingency funding
  - \$6.2M Section 115 Trust withdrawal



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## GENERAL FUND SUMMARY

<i>(in millions)</i>	Adopted Budget	Adjusted Budget	Unaudited Actuals
Incoming Resources	\$ 271.40	\$ 271.37	\$ 298.03
FY 2020/21 Expenditures	\$ 271.40	\$ 270.31	\$ 262.14
FY 2019/20 Encumbrances		3.73	
FY 2019/20 Carryovers		1.32	
FY 2020/21 Encumbrances			4.81
FY 2020/21 Carryovers			2.48
<b>Total Outgoing Resources</b>	<b>\$ 271.40</b>	<b>\$ 275.36</b>	<b>\$ 269.43</b>
<b>Projected Net Gain / (Loss)</b>	<b>\$ -</b>	<b>\$ (3.99)</b>	<b>\$ 28.60</b>



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## GENERAL FUND REVENUE FY 2020/21

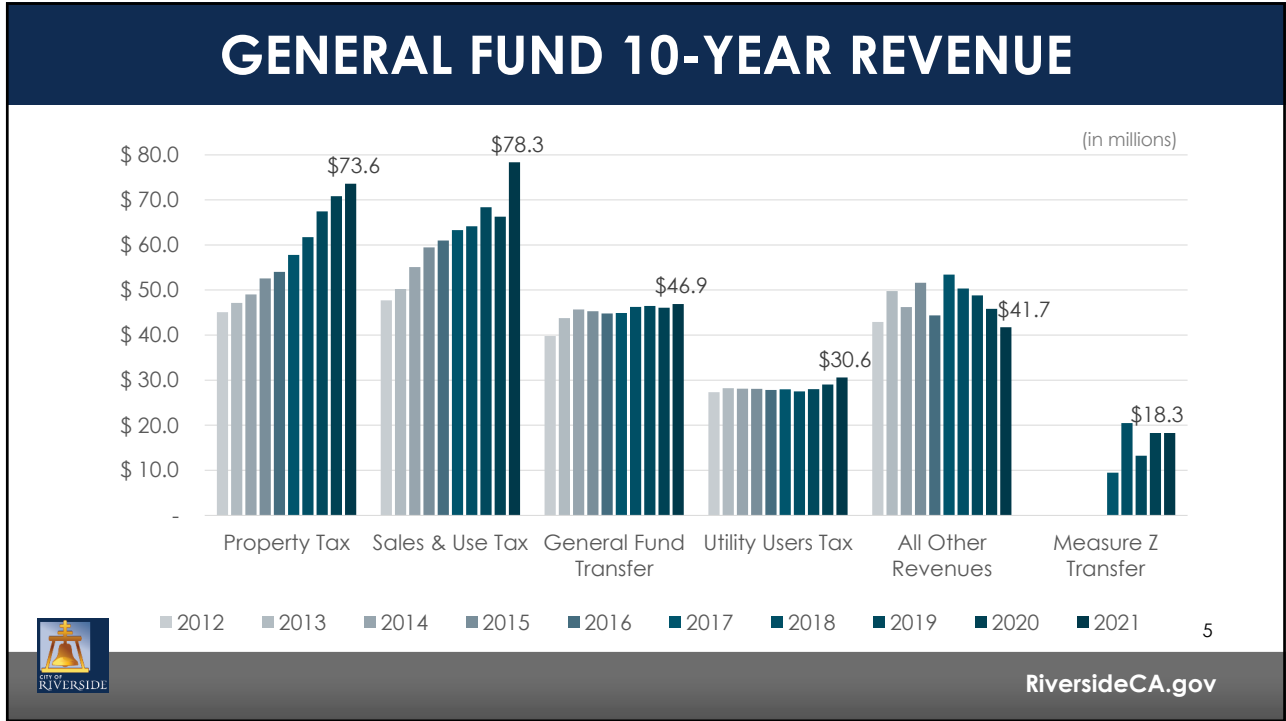
<i>(in millions)</i>	Adopted Budget	Unaudited Actuals	\$ Variance	% Variance
Property Taxes	\$ 70.85	\$ 73.59	\$ 2.74	3.9%
Sales and Use Tax	59.64	78.32	18.68	31.3%
Utility Users Tax	30.07	30.58	0.51	1.7%
General Fund Transfer	48.69	46.87	(1.82)	-3.7%
Measure Z Transfer	24.27	18.27	(6.00)	-24.7%
Section 115 Trust Transfer	6.17	-	(6.17)	-100.0%
CARES Act Funding	-	5.82	5.82	100.0%
All Other Revenues	31.71	44.58	12.87	40.6%
<b>Total Revenues</b>	<b>\$ 271.40</b>	<b>\$ 298.03</b>	<b>\$ 26.63</b>	<b>9.8%</b>



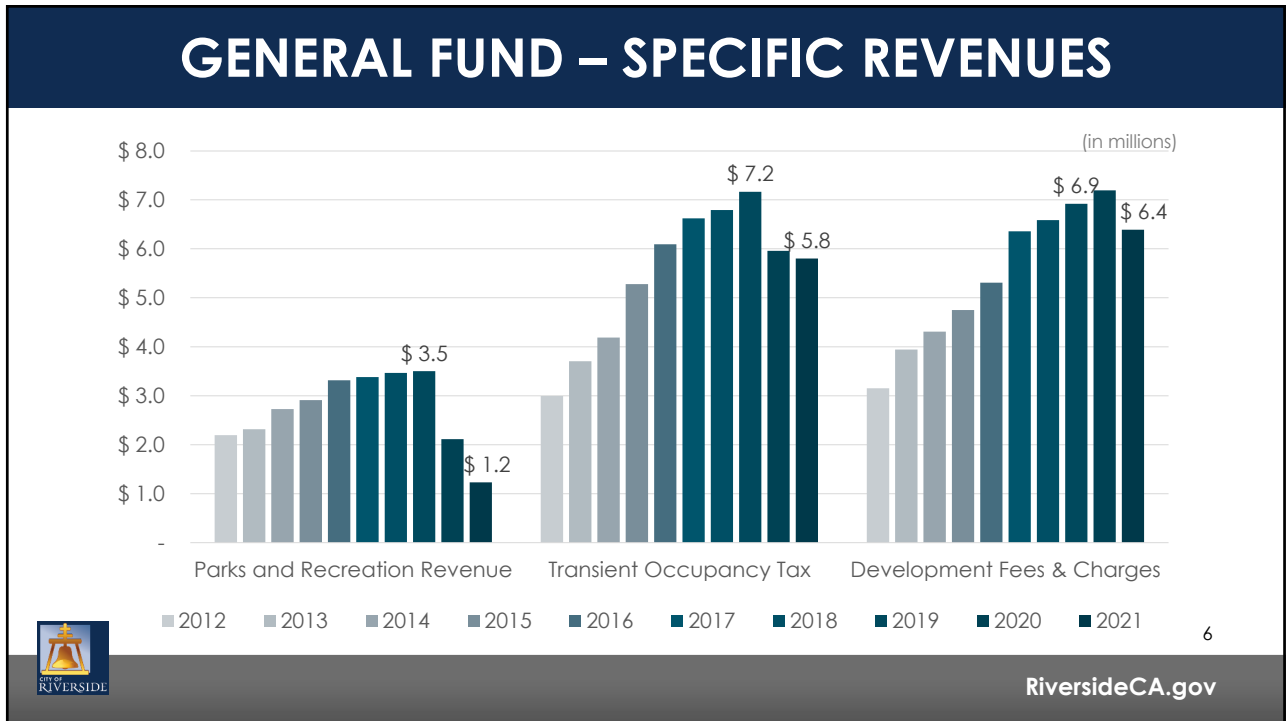
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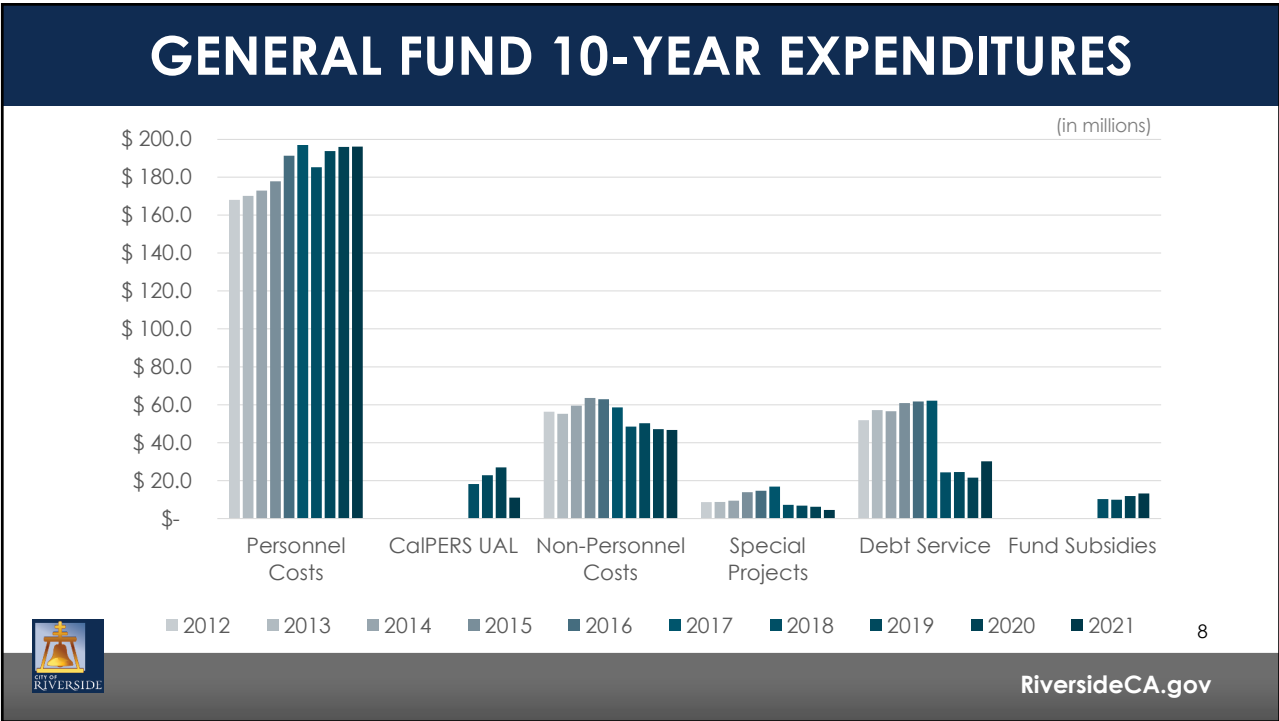
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## GENERAL FUND EXPENDITURES FY 2020/21

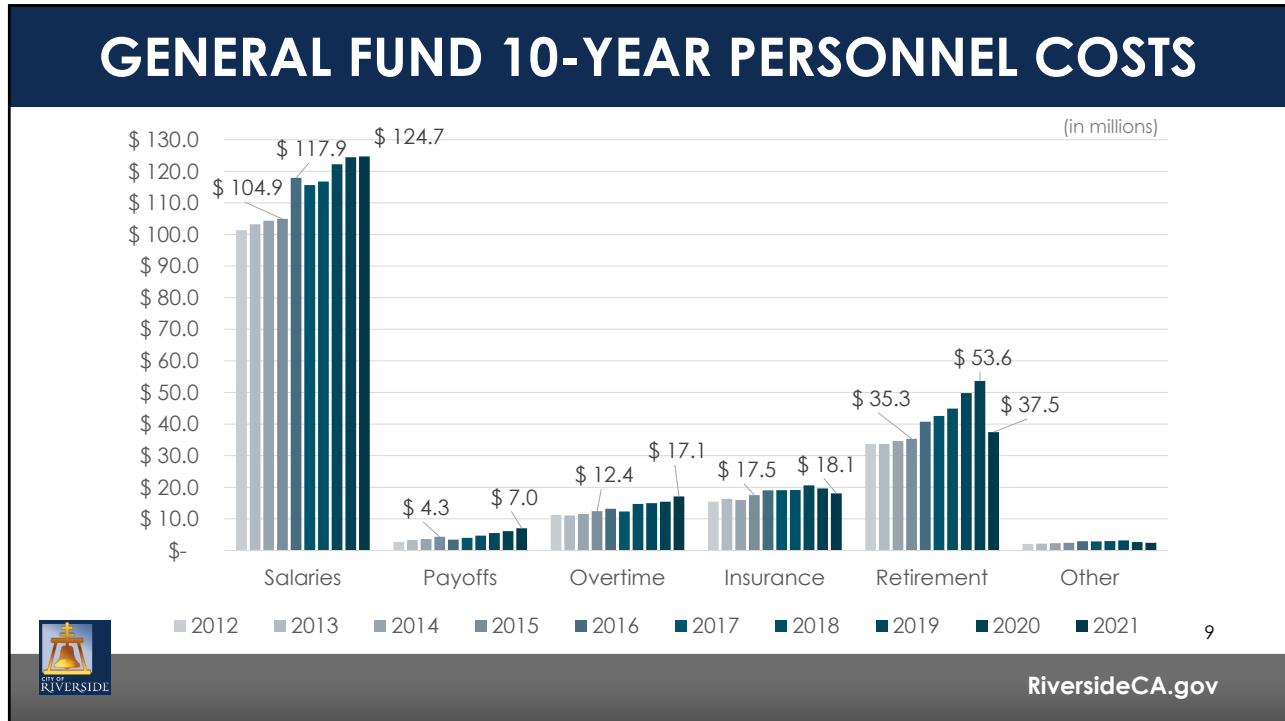
<i>(in millions)</i>	Adopted Budget	Total Budget	Unaudited Actuals	\$ Variance	% Variance
Personnel	\$ 200.08	\$ 199.52	\$ 196.09	\$ 3.43	1.7%
CalPERS UAL – Safety	19.66	7.21	7.21	-	0.0%
CalPERS UAL – Miscellaneous	10.22	3.86	3.86	-	0.0%
POB Issuance – UAL Savings	(7.00)	-	-	-	0.0%
Discretionary (Non-Personnel)	61.26	65.42	59.44	5.98	9.1%
Debt Service	18.65	30.20	30.20	-	0.0%
Charges To/From, Cost Allocation	(43.18)	(44.35)	(44.07)	(0.28)	0.6%
Operating Transfers	1.48	3.27	3.49	(0.22)	-6.7%
Fund Subsidies	10.23	10.23	13.21	(2.98)	-29.1%
<b>Total Expenditures</b>	<b>\$ 271.40</b>	<b>\$ 275.36</b>	<b>\$ 269.43</b>	<b>\$ 5.93</b>	<b>2.2%</b>


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## GENERAL FUND – FUND BALANCE

(in millions)

<b>Beginning Fund Balance</b>	<b>\$ 74.97</b>
<b>FY 2020/21 Activity</b>	
Revenues	\$ 298.03
Expenditures	(262.14)
Encumbrances	(4.81)
Project/Grant Carryovers	(0.21)
Restricted Carryovers*	(0.67)
Discretionary Carryovers*	(1.60)
<b>Subtotal</b>	<b>\$ 28.60</b>
Change in Other Reserves	0.91
<b>Net Change in Fund Balance</b>	<b>\$ 29.51</b>

(in millions)

<b>Fund Balance Reserves</b>	
15% Emergency Reserve	\$ (43.05)
5% Contingency Reserve	(14.35)
<b>Total Policy Reserves</b>	<b>\$ (57.40)</b>
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<b>Projected Surplus Reserves</b>	<b>\$ 47.08</b>

\*Subject to Council approval

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# GENERAL FUND – SURPLUS RESERVES

(in millions)

<b>Projected Surplus Reserves</b>	<b>\$ 47.08</b>
<b>Proposed Use of Surplus Reserves</b>	
Electric GFT Settlement	\$ 24.00
General Liability Fund Pre-Payment	2.50
Section 115 Trust	10.00
Capital Replacement Fund	10.58
<b>Total</b>	<b>\$ 47.08</b>
<b>Remaining Surplus Reserves</b>	<b>\$ -</b>

Should the injunction on the certification of Measure C results be upheld, the above recommendations should be reconsidered in context of the fiscal impact of an injunction on City finances.



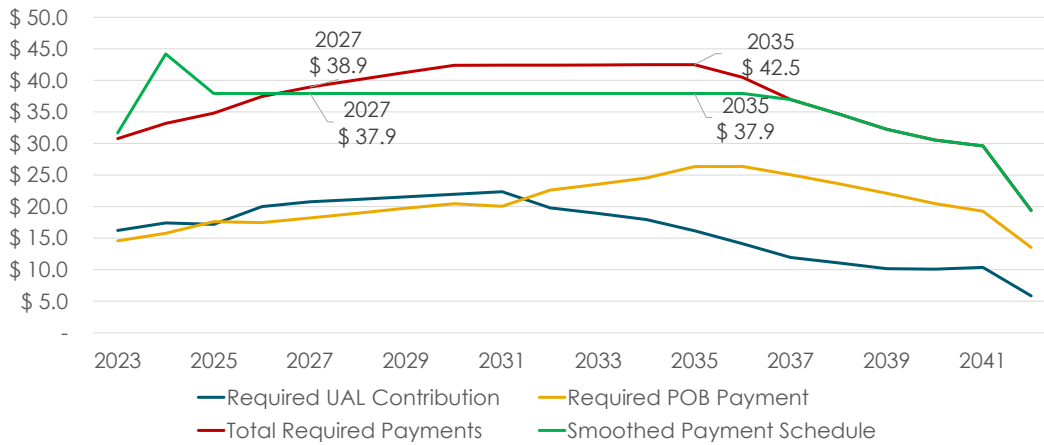
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# GENERAL FUND – UAL/POB SMOOTHING

UAL/POB PAYMENT SMOOTHING STRATEGY  
(in millions)



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# MEASURE Z FY 2020/21 RESULTS

(in millions)	2017	2018	2019	2020	2021
Revenue	\$ 12.61	\$ 56.24	\$ 62.82	\$ 63.14	\$ 72.65
Expenditures	(9.98)	(36.14)	(40.99)	(49.56)	(50.85)
Encumbrances & Carryovers					(36.16)
<b>Net Change in Fund Balance</b>	<b>\$ 2.63</b>	<b>\$ 20.10</b>	<b>\$ 21.83</b>	<b>\$ 13.58</b>	<b>\$(14.36)</b>
Beginning Unallocated Fund Reserves	\$ -	\$ 2.63	\$ 22.73	\$ 39.56	\$ 53.14
Net Change in Fund Balance	2.63	20.10	21.83	13.58	(14.36)
Fund Balance Reserve Policy	-	-	(5.00)	-	-
<b>Ending Unallocated Fund Reserves</b>	<b>\$ 2.63</b>	<b>\$ 22.73</b>	<b>\$ 39.56</b>	<b>\$ 53.14</b>	<b>\$ 38.78</b>

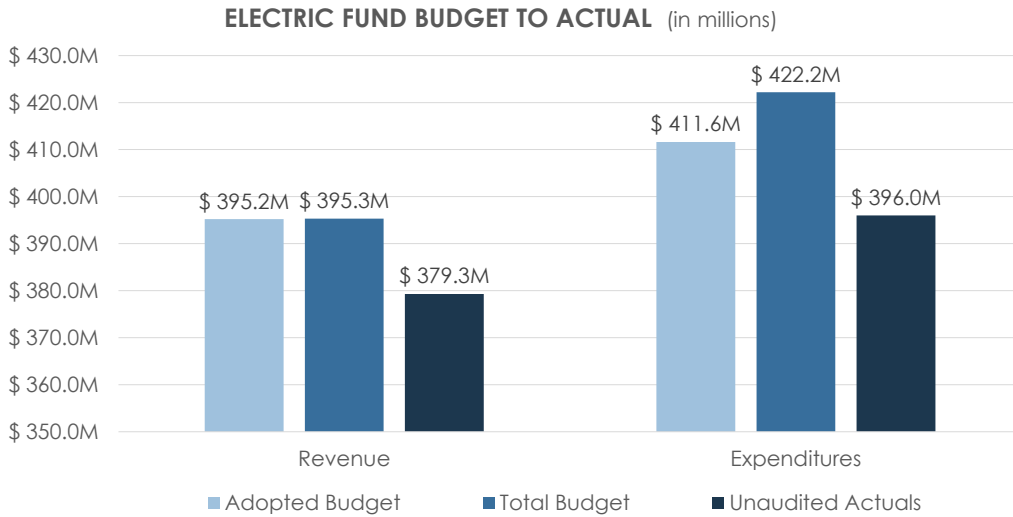
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# ELECTRIC FUND - OPERATING

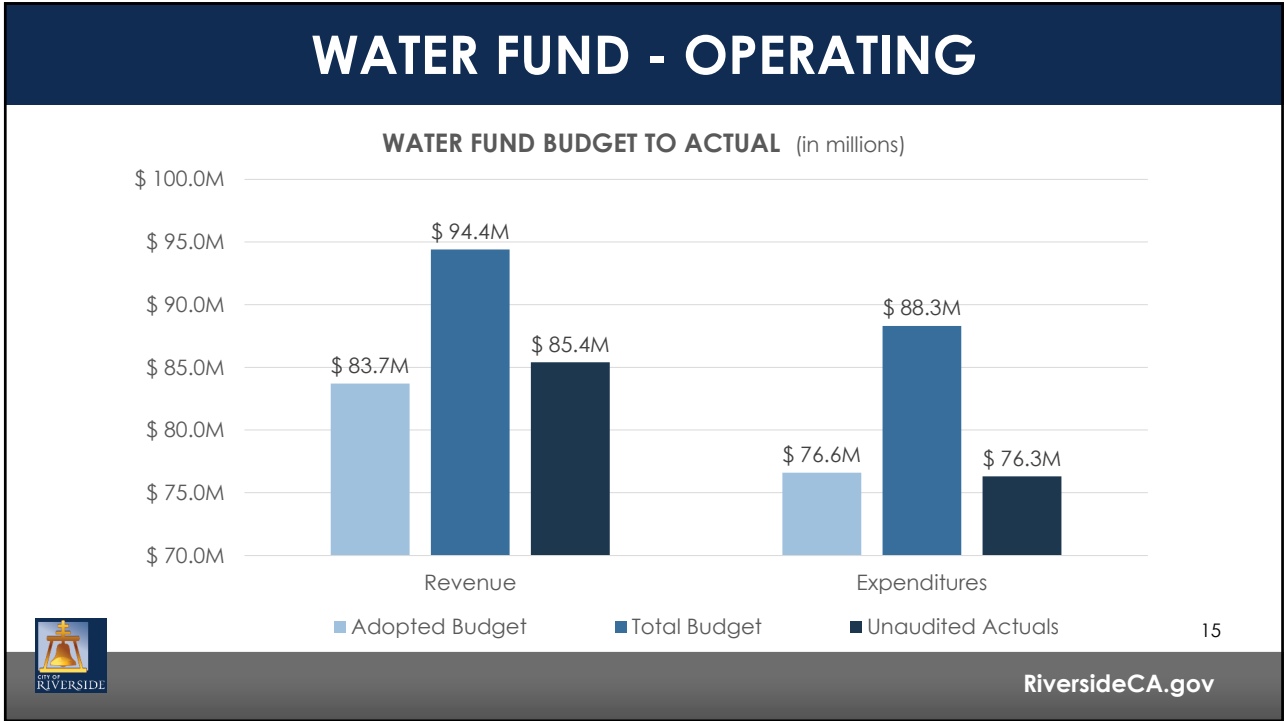


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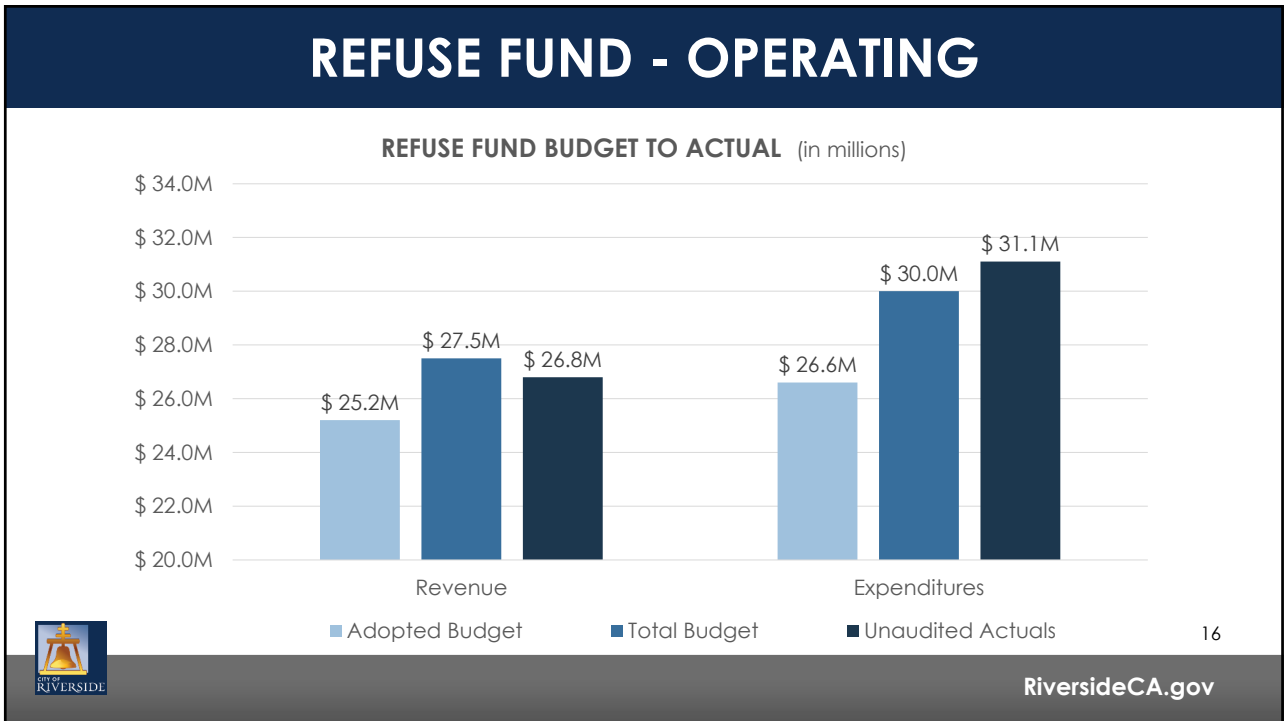


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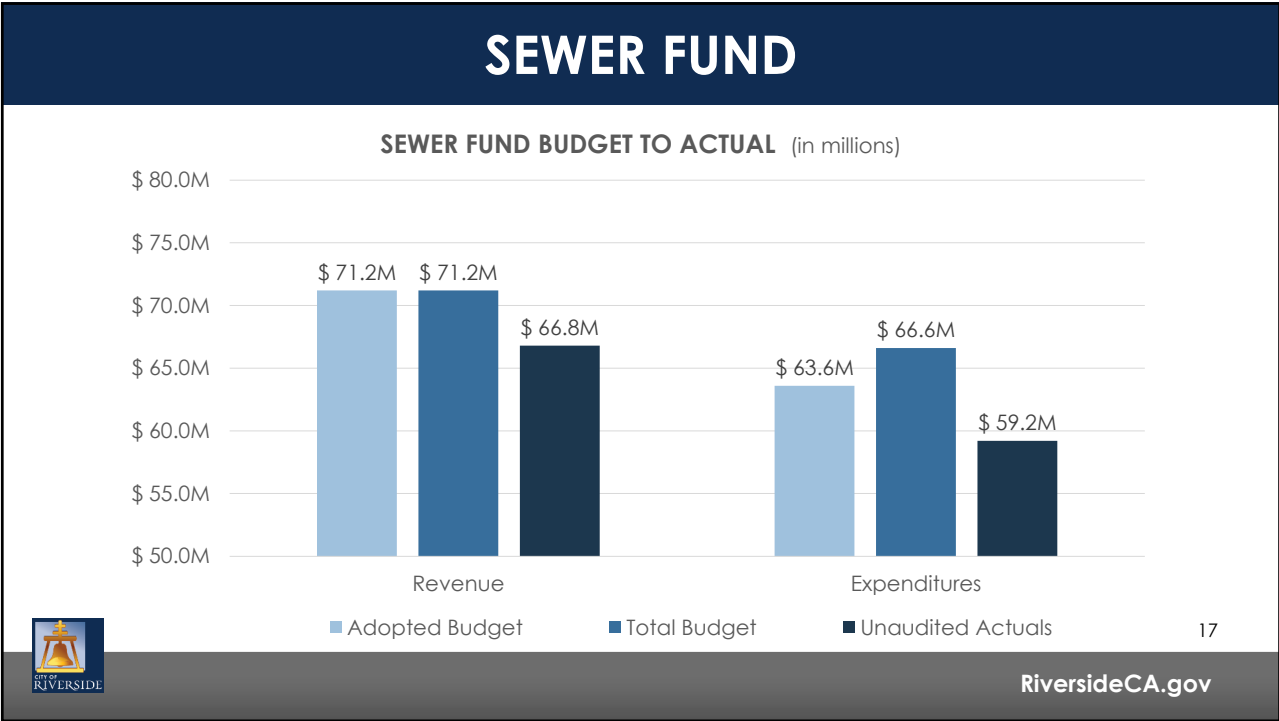


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## CARRYOVERS

Fund	Restricted	Discretionary	Total
General Fund	\$674,771	\$1,593,406	\$2,268,177
Measure Z Fund	-	15,076,294	15,076,294
Electric Fund	-	7,260,227	7,260,227
Water Fund	-	782,362	782,362
Refuse Fund	-	1,218,512	1,218,512
Sewer Fund	-	14,430	14,430
Other Funds	3,127,515	8,940,510	12,068,025
<b>Total Carryovers</b>	<b>\$3,802,286</b>	<b>\$34,885,741</b>	<b>\$38,688,027</b>

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## STRATEGIC PLAN ALIGNMENT



### HIGH PERFORMING GOVERNMENT

#### CROSS-CUTTING THREADS



Community Trust



Equity



Innovation



Fiscal  
Responsibility



Sustainability  
and Resiliency



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## RECOMMENDATIONS

That the City Council:

1. Receive and provide input on the Fiscal Year 2020/21 Fourth Quarter Financial Report;
2. With at least five affirmative votes, approve a carryover of unexpended funds of approximately \$2.3 million in the General Fund and \$38.7 million in other City funds into fiscal year 2021/22; and
3. Approve staff's recommendation on use of the \$47 million in surplus reserves in the General Fund contingent upon a successful certification of the General Fund Transfer election results.

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