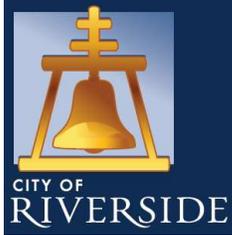


REVISED



FY 2021/22 First Quarter Financial Update

Finance Department

Budget Engagement Commission
January 13, 2022

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GENERAL FUND OVERVIEW

FY 2021/22	Adopted Budget	Projected	Quarter 1 Actuals
Revenue & Transfers In	\$ 286,973,197	\$ 300,649,091	\$ 42,252,011
Expenditures & Transfers Out	(286,973,197)	(287,546,176)	(67,933,048)
Surplus/(Deficit)	\$ -	\$ 13,102,915	\$ (25,681,037)

General Fund Reserves at June 30, 2021
(in millions)

Economic Reserves (15%)	\$ 43.05 M
Economic Contingency Reserves (5%)	\$ 14.35 M
Surplus Reserves*	\$ 47.12 M
Section 115 Trust Fund Reserves	\$ 10.98 M

* Per Council direction on December 14, 2021, surplus reserves have been allocated for specific purposes contingent upon the certification of Measure C results.



GENERAL FUND REVENUE

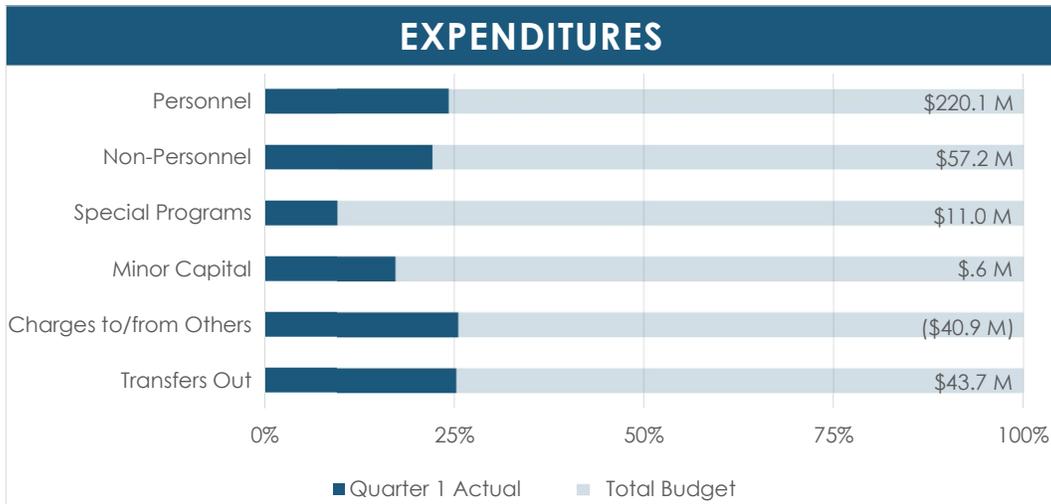
FY 2021/22 <i>(in millions)</i>	Adopted Budget	Projected	\$ Variance	% Variance
Property Taxes	\$ 76.67	\$ 76.94	\$2.66 0.27	0.3%
Sales and Use Tax	68.27	81.16	12.88	18.9%
Utility Users Tax	31.07	31.56	0.49	1.6%
Franchise Fees	5.40	56.17 5.62	0.21	3.9%
Licenses & Permits	8.38	8.78	0.39	4.7%
Non-Dev Charges for Services	9.78	9.43	(0.36)	-3.6%
Development Fees & Charges	6.93	6.71	(0.21)	-3.1%
All Other Revenues	80.46	80.46	-	0.0%
Total Revenues	\$ 287.02	\$ 300.65	\$ 13.63 3	7.5 4.7%



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GENERAL FUND EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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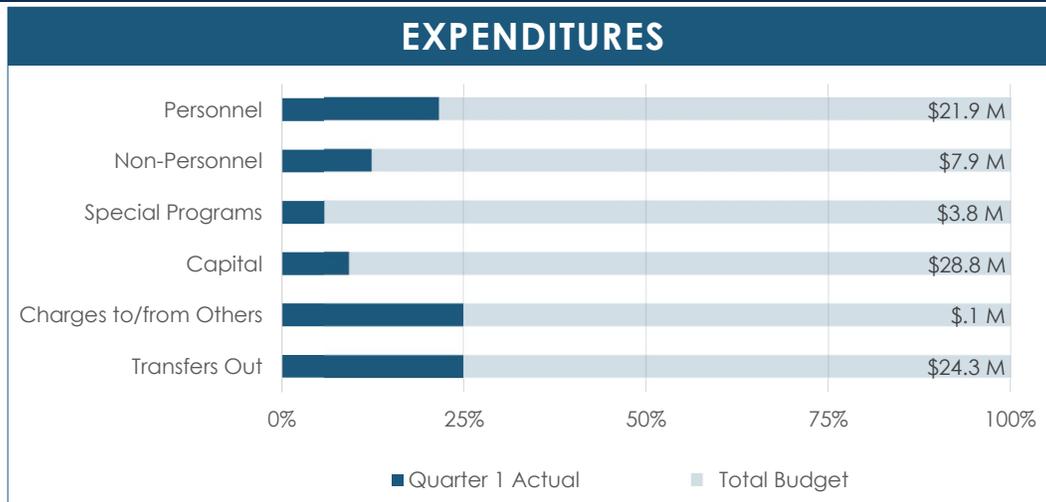
MEASURE Z SPENDING PLAN

(in millions)	Actuals				Projected
	2018	2019	2020	2021	2022
Revenue	\$ 56.24	\$ 62.82	\$ 63.14	\$ 72.65	\$ 74.65
Expenditures	(36.14)	(40.99)	(49.56)	(50.85)	(68.64)
Encumbrances & Carryovers	-	-	-	(36.16)	-
Net Change in Fund Balance	\$ 20.10	\$ 21.83	\$ 13.58	\$(14.36)	\$6.01
Beginning Unallocated Fund Reserves	\$ 2.63	\$ 22.73	\$ 39.56	\$ 53.14	\$ 38.78
Net Change in Fund Balance	20.10	21.83	13.58	(14.36)	6.01
Fund Balance Reserve Policy	-	(5.00)	-	-	-
Ending Unallocated Fund Reserves	\$ 22.73	\$ 39.56	\$ 53.14	\$ 38.78	\$ 44.79



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MEASURE Z EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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SEWER FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Quarter 1 Actuals
Revenue & Transfers In	\$ 71,086,253	\$ 17,979,162
Expenditures & Transfers Out	(66,443,526)	24,649,896
Surplus/(Deficit)	\$ 4,642,727	\$ (6,670,734)

Fund Reserves (in millions)

Beginning Balance	\$ 71.4 M
Estimated Revenues	71.1 M
Budgeted Expenditures*	(88.4) M
Estimated Ending Reserves	\$ 54.1 M

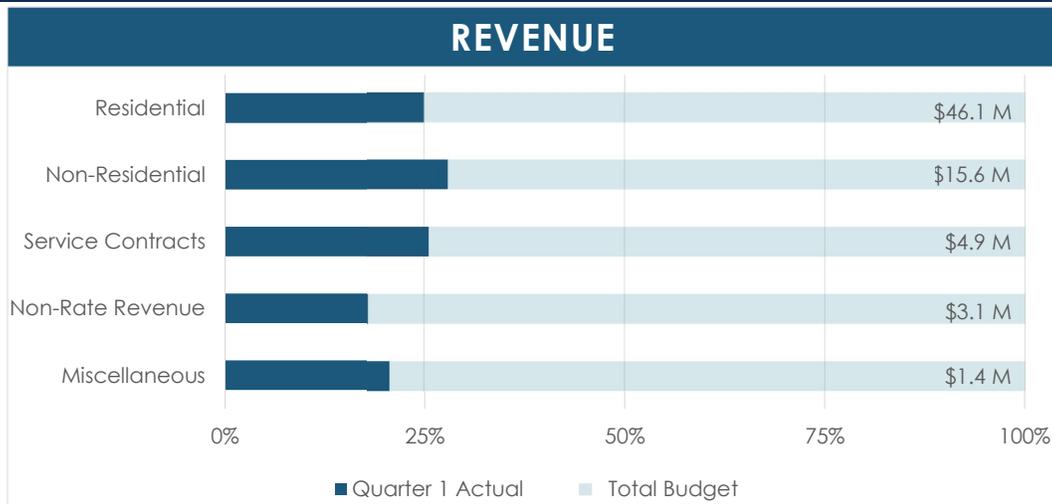


*Includes \$22 million in budgeted capital projects.

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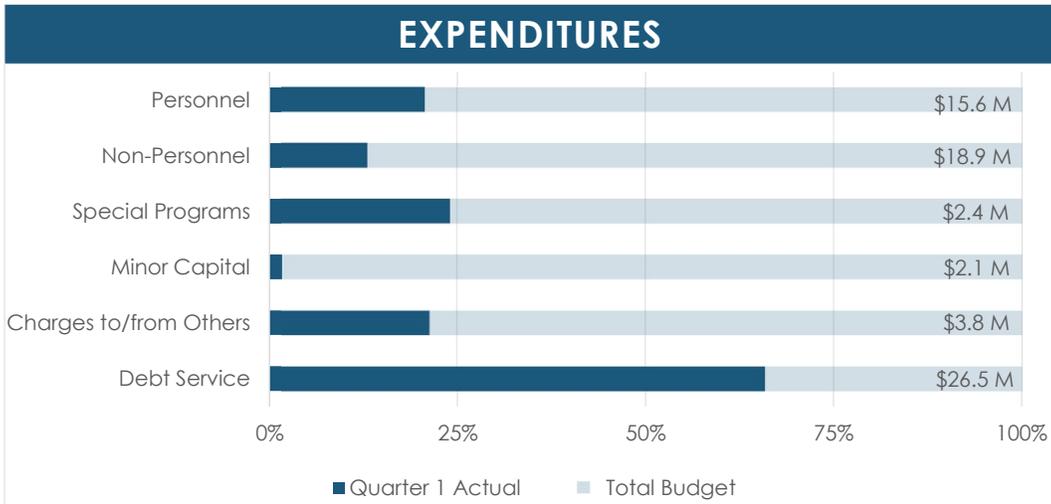
SEWER FUND OPERATING REVENUE



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SEWER FUND OPERATING EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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REFUSE FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Quarter 1 Actuals
Revenue & Transfers In	\$ 29,894,417	\$ 6,891,923
Expenditures & Transfers Out	(30,855,904)	5,580,172
Surplus/(Deficit)	\$ (961,705)	\$ 1,311,752

Fund Reserves (in millions)

Beginning Balance	\$ 3.3 M
Estimated Revenues	29.9 M
Budgeted Expenditures*	(30.9) M
Estimated Ending Reserves	\$ 2.3 M

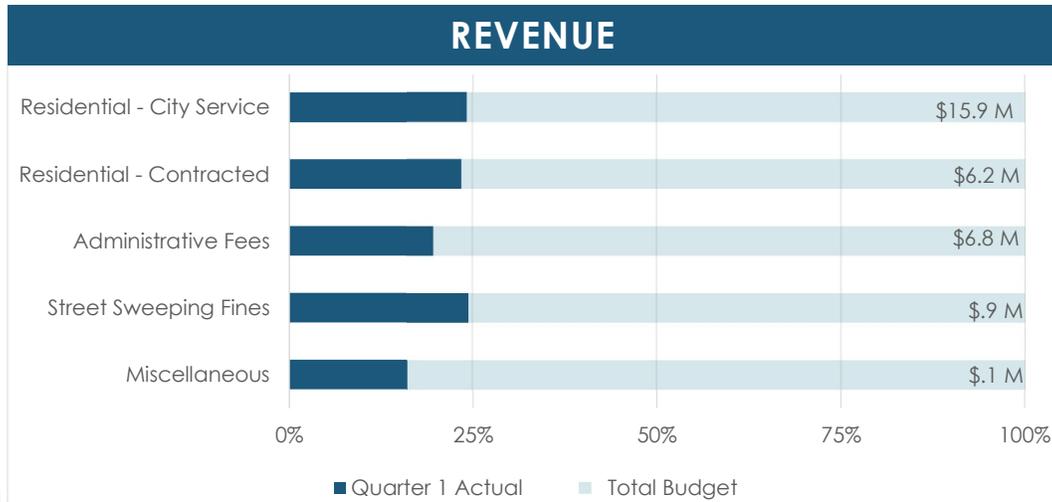
*Includes \$22 million in budgeted capital projects.

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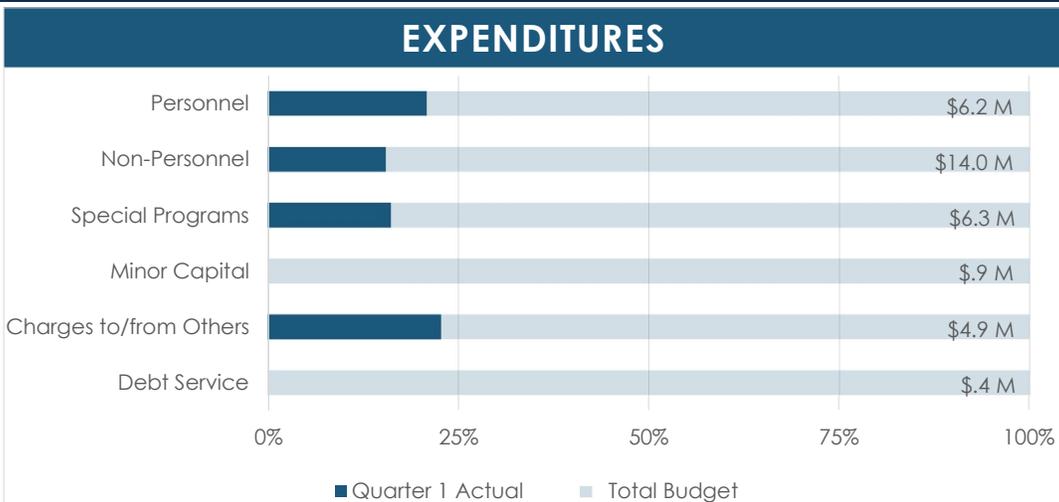
REFUSE FUND OPERATING REVENUE



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REFUSE FUND OPERATING EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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ELECTRIC FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Quarter 1 Actuals
Revenue & Transfers In	\$ 394,458,800	\$ 121,218,791
Expenditures & Transfers Out	(401,889,290)	96,576,403
Surplus/(Deficit)	\$ (7,430,490)	\$ 24,642,387

Unrestricted, Undesignated Cash Reserves Preliminary, as of 9/30/2021 (in millions)

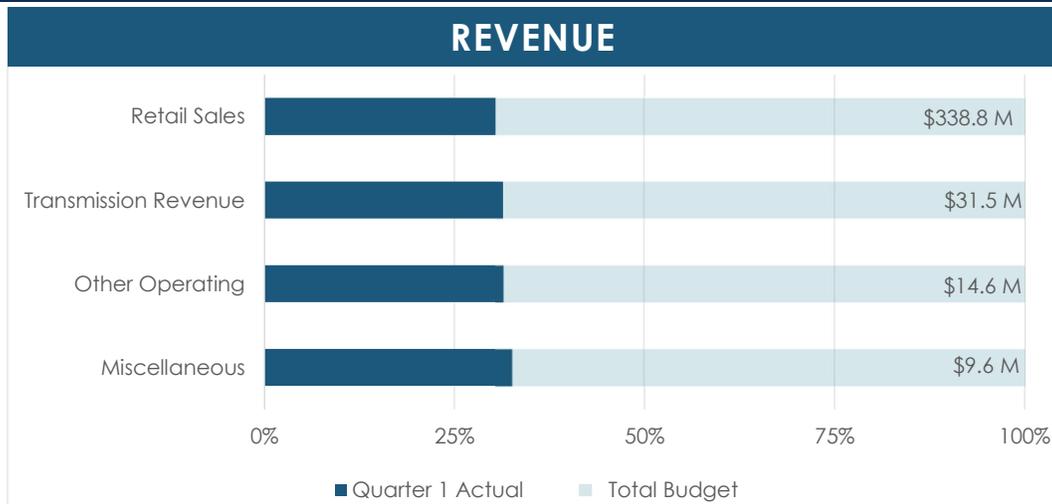
Cash Reserves	\$ 179 M
Available Line of Credit	\$ 35 M
Minimum Reserve Level	\$ 139 M
Maximum Reserve Level	\$ 219 M



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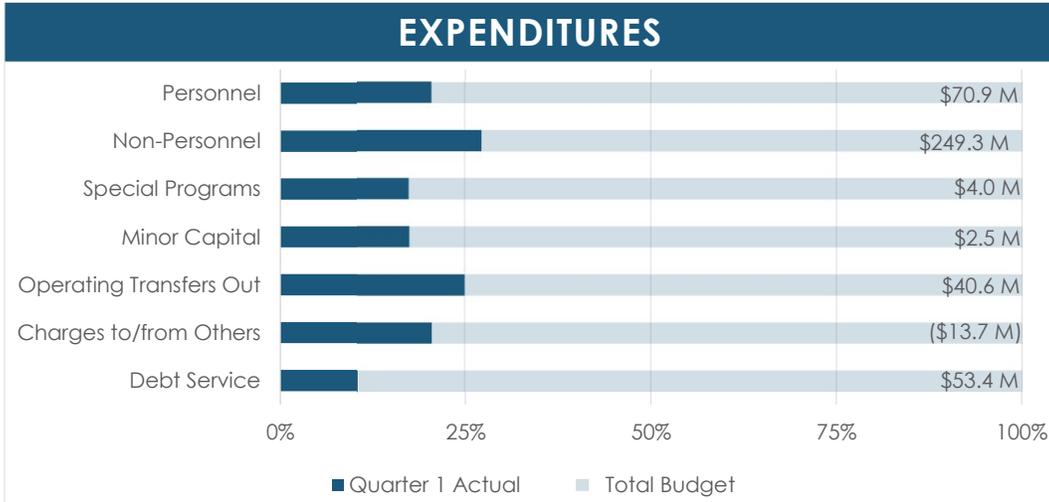
ELECTRIC FUND OPERATING REVENUE



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ELECTRIC FUND OPERATING EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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WATER FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Quarter 1 Actuals
Revenue & Transfers In	\$ 85,043,500	\$ 25,399,731
Expenditures & Transfers Out	(77,863,871)	(15,808,379)
Surplus/(Deficit)	\$ 7,179,629	\$ 9,591,353

Unrestricted, Undesignated Cash Reserves Preliminary, as of 9/30/2021 (in millions)

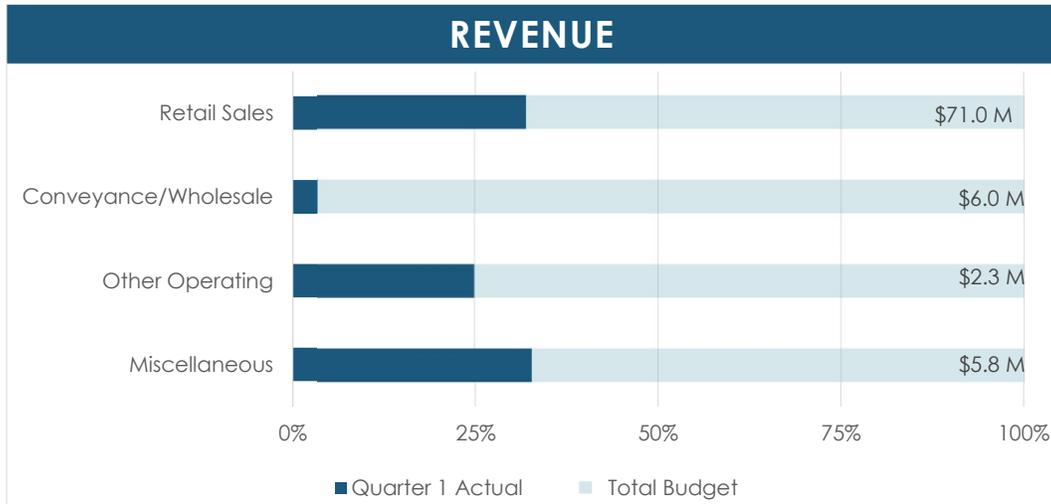
Cash Reserves	\$ 39 M
Available Line of Credit	\$ 25 M
Minimum Reserve Level	\$ 42 M
Maximum Reserve Level	\$ 64 M



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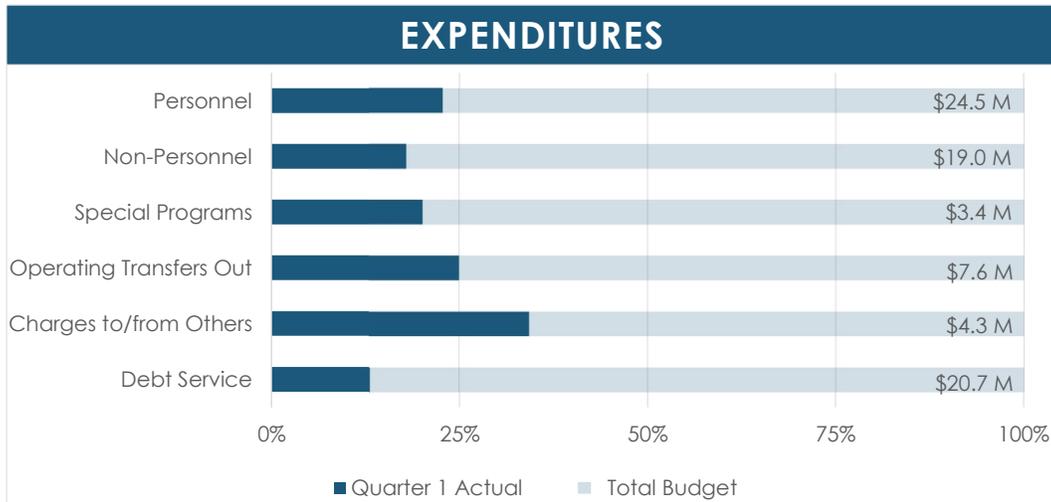
WATER FUND OPERATING REVENUE



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WATER FUND OPERATING EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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MID-CYCLE BUDGET ADJUSTMENTS

	Revenue	Expenditures
General Fund: Revise revenue projections; increase fund subsidies; reduce CalPERS UAL budget to actual payment; cannabis study	\$ 13,626,644	\$ 672,979
General Fund: Rescind vacancy savings target*		\$5,500,000
Measure Z: Revise revenue projections	\$ 9,846,390	
Measure Z: Rescind funding for Fire vacancy savings target*		\$(2,006,427)
Central Stores: complete personnel transfer from Public Utilities to Finance		\$70,136
Grants & Restricted Programs Fund: Remove venue operator grant	\$ (2,143,229)	\$ (2,143,229)
Entertainment Fund: Add venue operator grant	\$ 2,143,229	\$ 2,143,229



* Contingent upon the certification of Measure C ballot measure results

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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 Budget Engagement Commission:

1. Receive and provide input on the Fiscal Year 2021/22 First Quarter financial update; and
2. Recommend that the City Council approve the mid-cycle budget adjustments detailed in this report.

