

FY 2018-2020 TWO-YEAR BUDGET: FY 2019/20 SECOND QUARTER UPDATE

Finance Department

Budget Engagement Commission
March 12, 2020

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General Fund Overview

FY 2019/20 Adopted Budget

Revenue & Transfers In	\$279,136,415
Expenditures & Transfers Out	280,372,427
Surplus/(Deficit)	\$(1,236,012)

General Fund Reserves (in millions)

Emergency Reserves (15%)	\$42.0 M
Economic Contingency Reserves (5%)	14.0 M
Budgeted Use of Reserves	1.2 M
Pension Stabilization Reserves	9.4 M
Surplus Reserves	-

Quarter 2 Highlights

-  Revenues 37%
-  Expenditures 47%

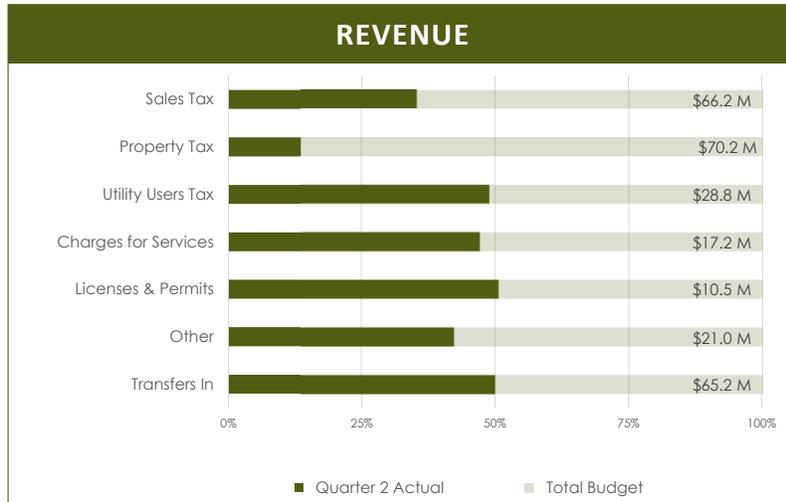


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General Fund Revenue

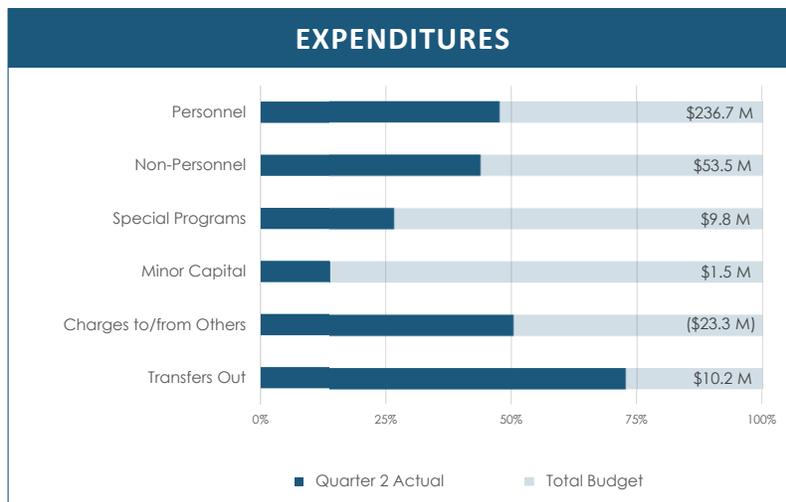


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General Fund Expenditures



Includes prior fiscal year carryovers.

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Measure Z Overview

MEASURE Z SUMMARY				
	FY 2016/17 Actuals	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Allocations
Revenue	\$12,606,428	\$56,222,806	\$62,692,745	\$62,300,000
Spending Allocations	9,973,447	36,134,811	61,605,561	64,820,389
Carryovers			(20,617,412)	20,617,412
Net Change in Fund Balance	2,632,981	20,087,995	21,704,596	(25,104,904)
Fund Balance Reserve	-	-	5,000,000	-
Fund Balance	\$2,632,981	\$22,720,976	\$39,425,572	\$16,287,771

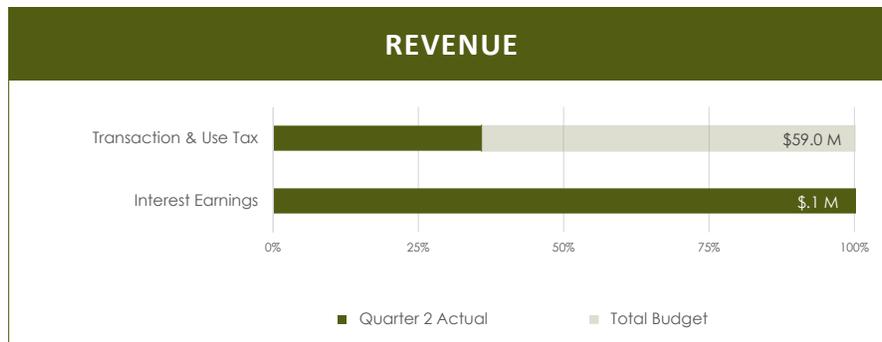


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Measure Z Revenue

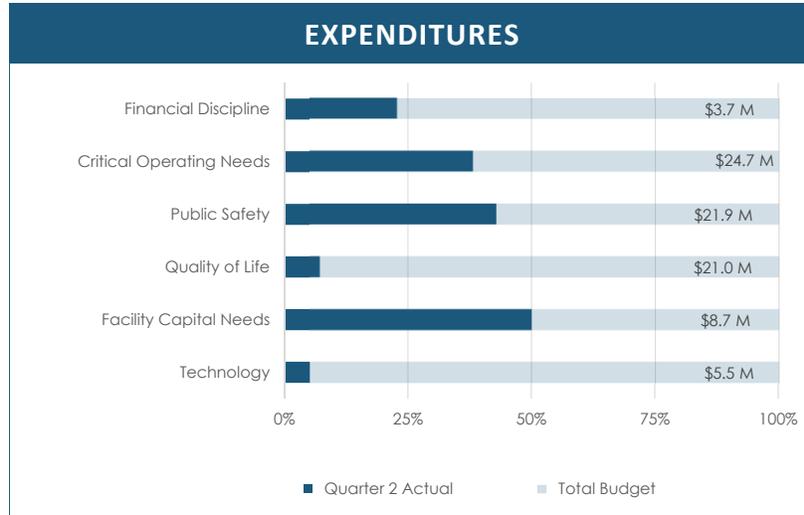


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Measure Z Expenditures



Includes prior fiscal year carryovers.

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Sewer Fund Overview

FY 2019/20 Adopted Budget

Revenue & Transfers In	\$68,439,438
Expenditures & Transfers Out	64,989,311
Surplus/(Deficit)	\$3,450,127

Fund Reserves

Beginning Balance	\$99,455,823
Estimated Revenues	68,439,438
Budgeted Expenditures*	99,313,151
Estimated Ending Reserves	\$68,582,110

** Includes prior fiscal year carryovers.*

Quarter 2 Highlights

✓ Revenues 52%

✓ Expenditures 49%

Expenditures occur unevenly throughout the year.

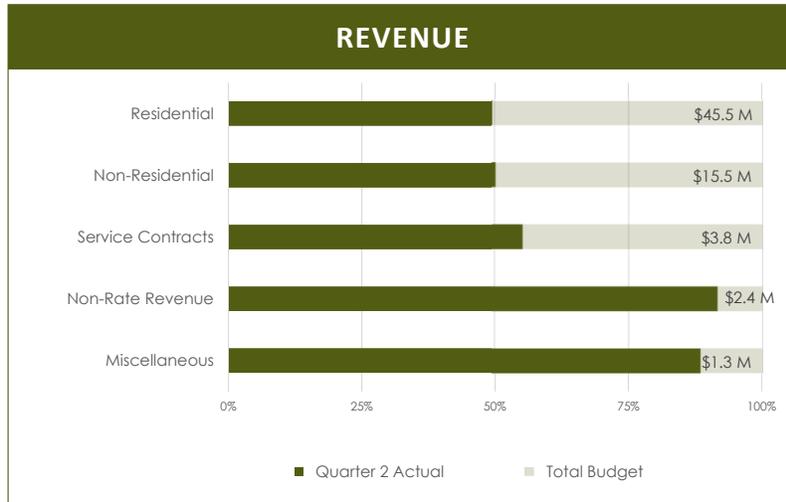
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Sewer Fund Revenue

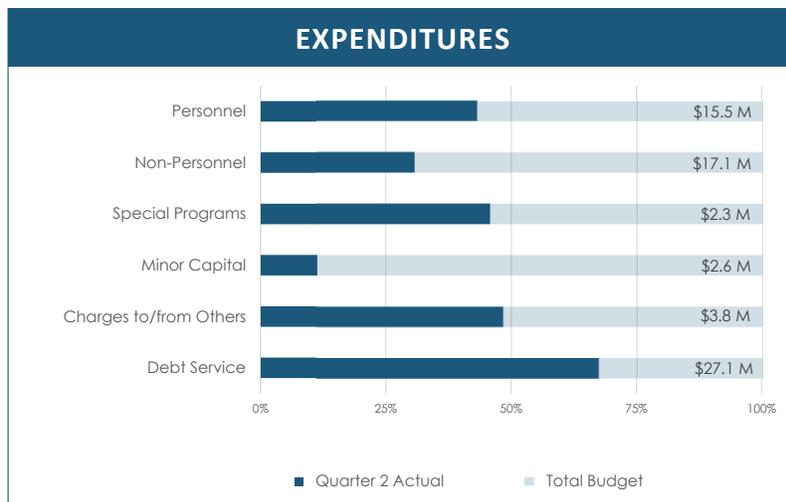


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Sewer Fund Expenditures



Includes prior fiscal year carryovers; excludes capital projects.

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Refuse Fund Overview

FY 2019/20 Adopted Budget

Revenue & Transfers In	\$25,441,965
Expenditures & Transfers Out	26,815,371
Surplus/(Deficit)	\$(1,373,406)

Fund Reserves

Beginning Balance	\$8,326,106
Estimated Revenues*	25,441,965
Budgeted Expenditures*	28,725,073
Estimated Ending Reserves	\$5,042,998

Quarter 2 Highlights

- ✓ Revenues 50%
- ✓ Expenditures 40%

Expenditures occur unevenly throughout the year.



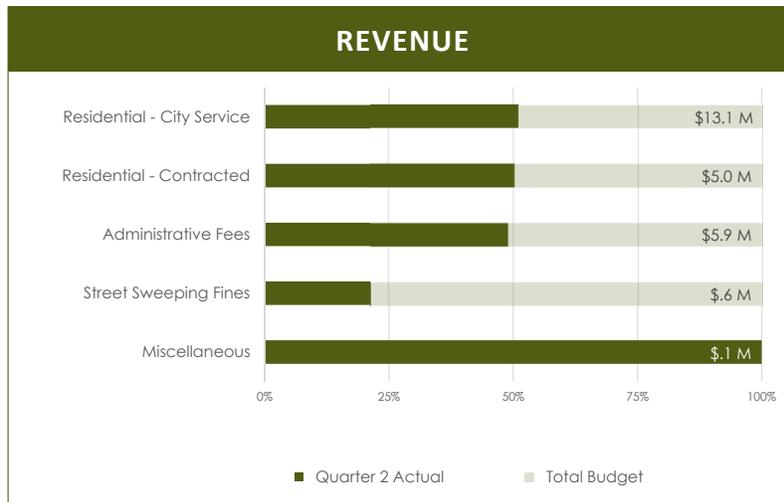
* Includes revenue adjustments and prior fiscal year expenditure carryovers.

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Refuse Fund Revenue

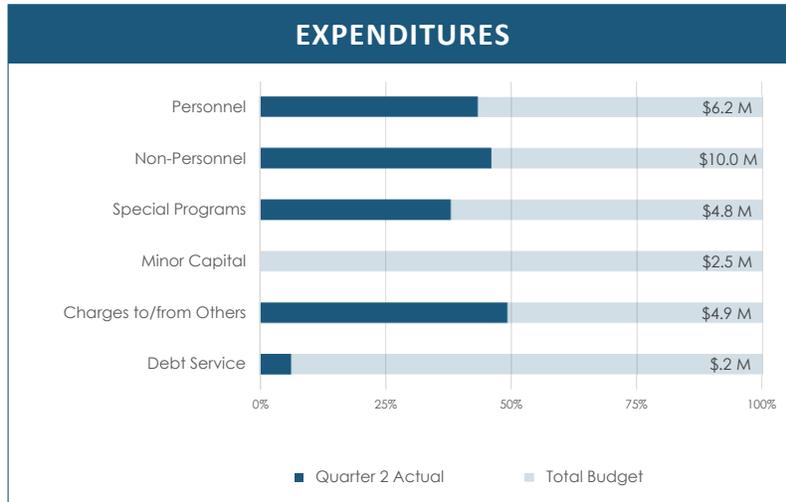


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Refuse Fund Expenditures



* Includes prior fiscal year carryovers; excludes capital project budget.

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Electric Fund Overview

FY 2019/20 Adopted Operating Budget

Revenue & Transfers In	\$382,074,694
Expenditures & Transfers Out	404,034,819
Surplus/(Deficit)*	\$(21,960,125)

Unrestricted, Undesignated Cash Reserves

Cash Reserves	\$185 M
Available Line of Credit	\$35 M
Minimum Reserve Level	\$131 M
Maximum Reserve Level	\$209 M

Quarter 2 Highlights

- ✓ Revenues 53%
- ✓ Expenditures 48%

Expenditures occur unevenly throughout the year.

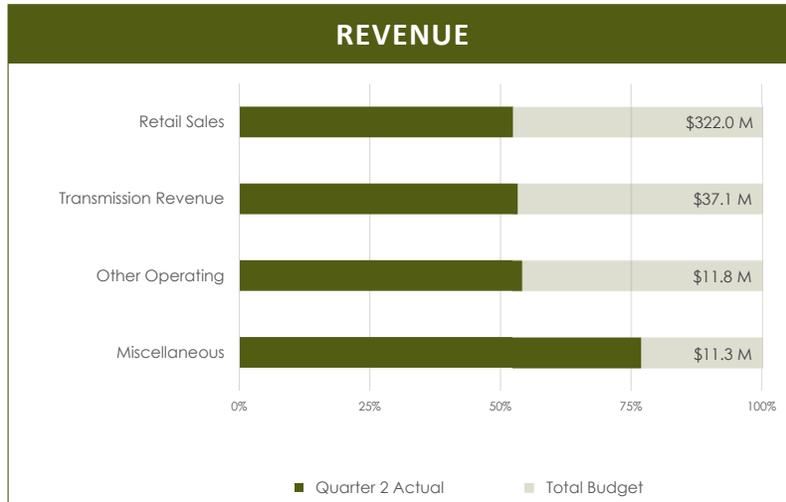
*Strategic drawdown of cash reserves.

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Electric Fund Revenue

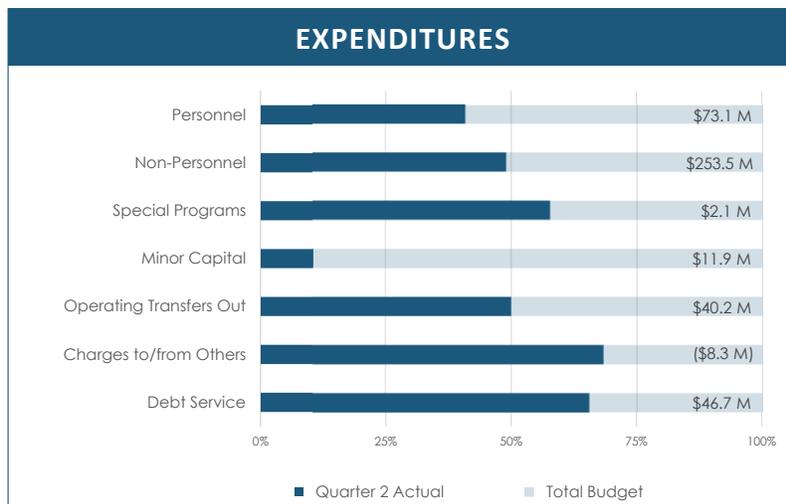


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Electric Fund Expenditures



Includes prior fiscal year carryovers; excludes capital projects.

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Water Fund Overview

FY 2019/20 Adopted Operating Budget

Revenue & Transfers In	\$80,710,703
Expenditures & Transfers Out	74,840,912
Surplus/(Deficit)	\$5,869,791

Unrestricted, Undesignated Cash Reserves

Cash Reserves	\$31 M
Available Line of Credit	\$25 M
Minimum Reserve Level	\$39 M
Maximum Reserve Level	\$59 M

Quarter 2 Highlights



Revenues 53%



Expenditures 47%

Expenditures occur unevenly throughout the year.

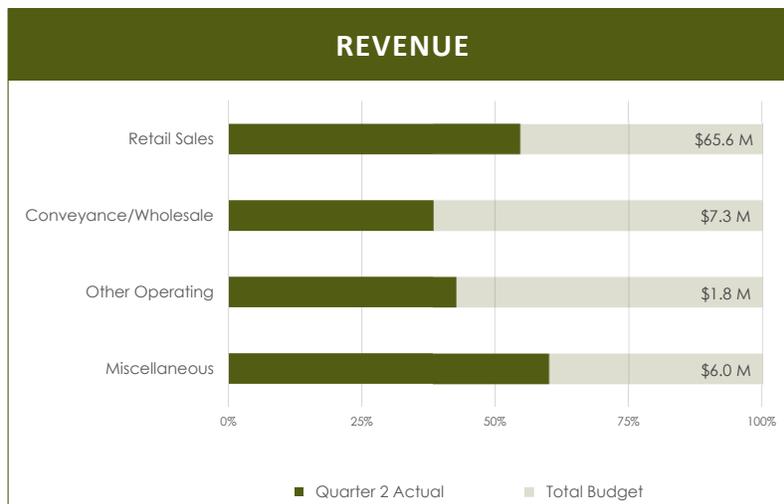


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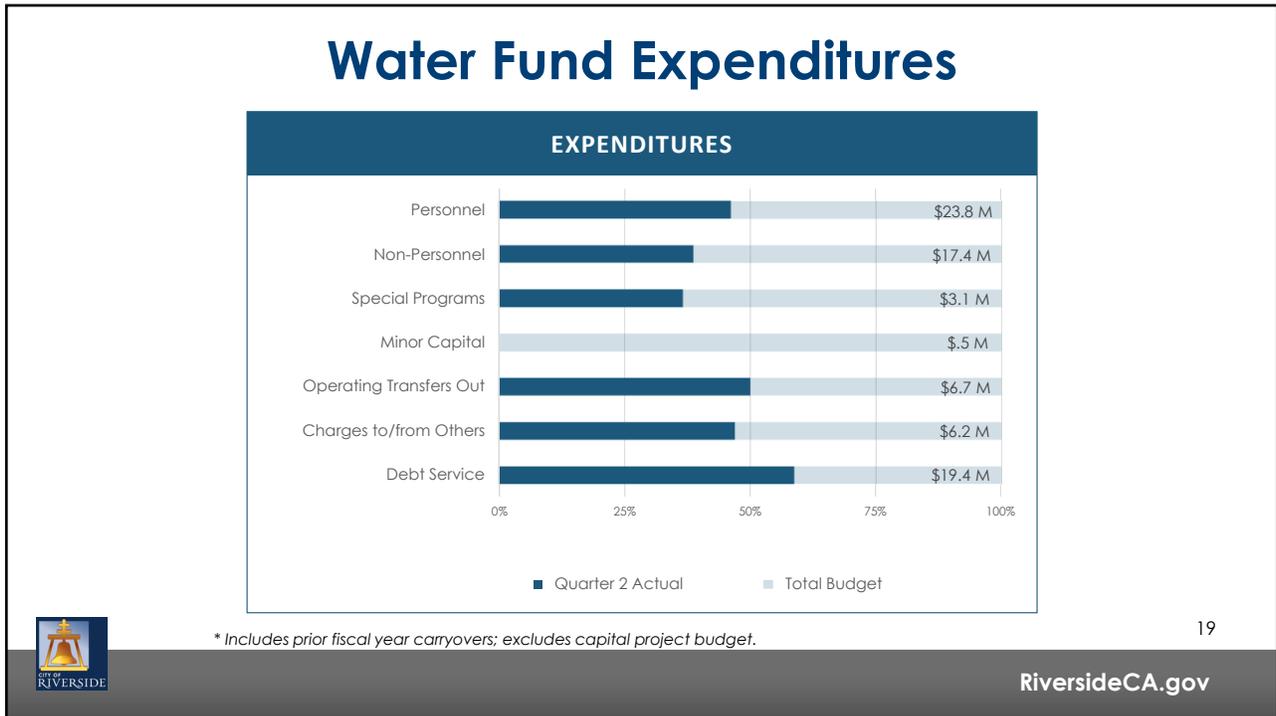
Water Fund Revenue



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RECOMMENDATION

That the Budget Engagement Commission receive and provide input on the attached Fiscal Year 2019/20 Second Quarter Financial Report and Measure Z update.

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