

FY 2020/21 SECOND QUARTER FINANCIAL UPDATE

Finance Department

City Council
April 13, 2021

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GENERAL FUND OVERVIEW

FY 2020/21 Adopted Budget

Revenue & Transfers In	\$271,400,277
Expenditures & Transfers Out	271,400,277
Surplus/(Deficit)	\$ -

General Fund Reserves at June 30, 2020 (in millions)

Emergency Reserves (15%)	\$42.0 M
Economic Contingency Reserves (5%)	14.0 M
Surplus Reserves*	15.6M
Pension Stabilization Reserves	9.4 M

Quarter 2 Highlights

✓ Revenues 38%

✓ Expenditures 41%



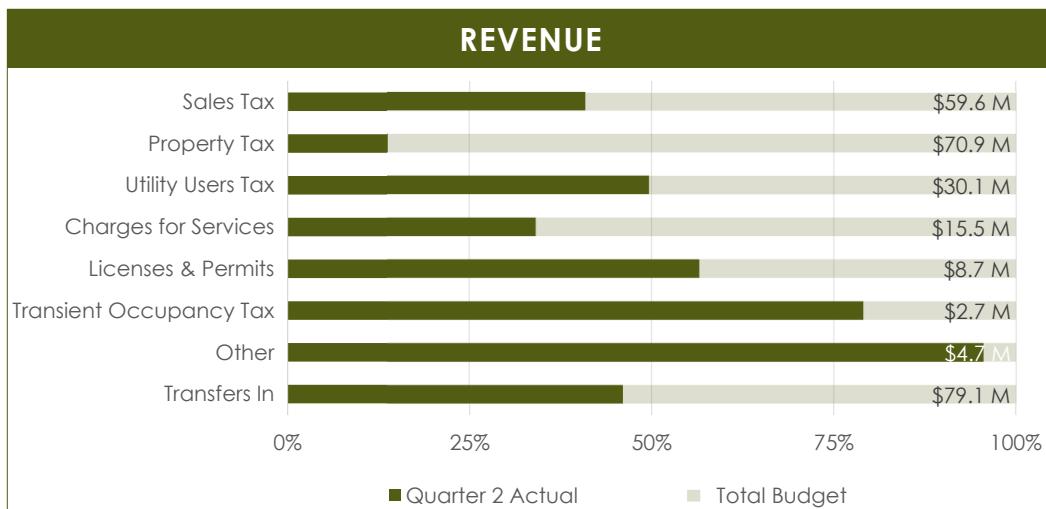
* Per Council direction on January 19, 2021, surplus reserves have been set aside to address future fiscal uncertainties.

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GENERAL FUND REVENUE



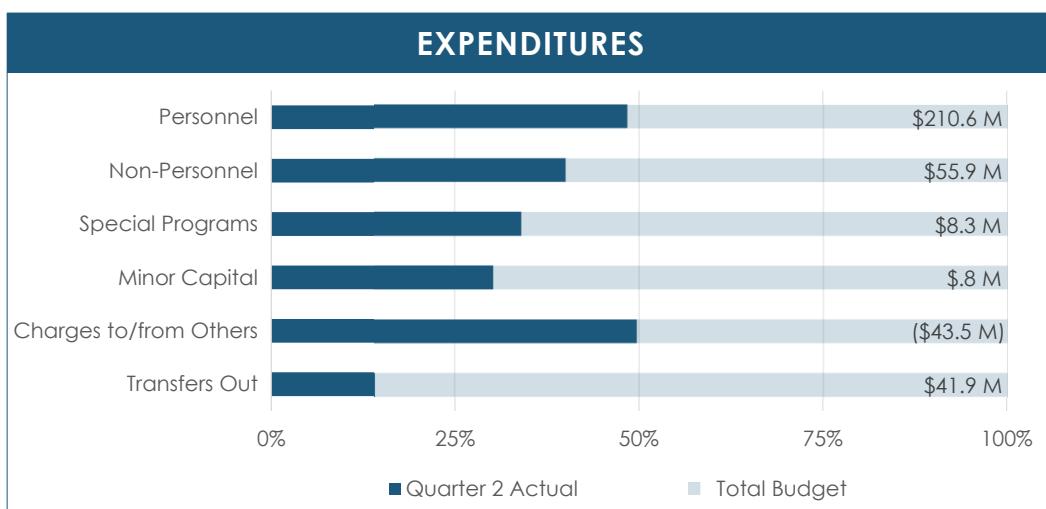
Includes budget adjustments recorded during the fiscal year.

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GENERAL FUND EXPENDITURES



Includes prior fiscal year carryovers and budget adjustments recorded during the fiscal year.

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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 Actuals	FY 2020/21 Budget
Revenue	\$12,606,428	\$56,237,202	\$62,816,127	\$63,135,477	\$56,200,000
Expenditures / Allocations	(9,973,447)	(36,134,811)	(40,988,149)	(49,603,436)	(67,641,582)
(Unexpended) / Carryovers					(28,177,644)
Net Change in Reserves	\$2,632,981	\$20,102,391	\$21,827,978	\$13,532,041	(\$39,619,226)
Policy Reserve Set Aside	-	-	(5,000,000)	-	-
Reserves	\$2,632,981	\$22,735,372	\$39,563,350	\$53,095,391	\$13,476,165

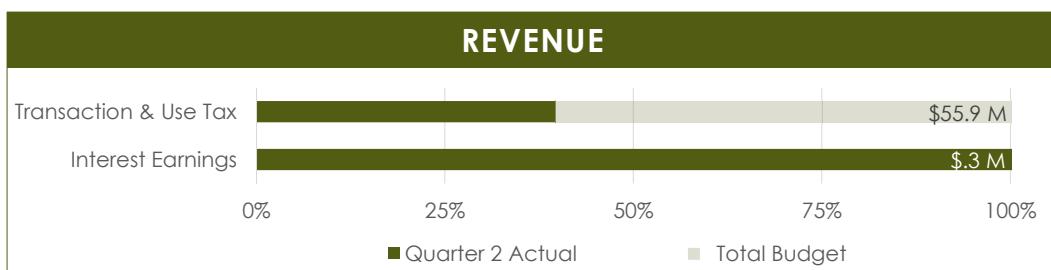


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MEASURE Z REVENUE

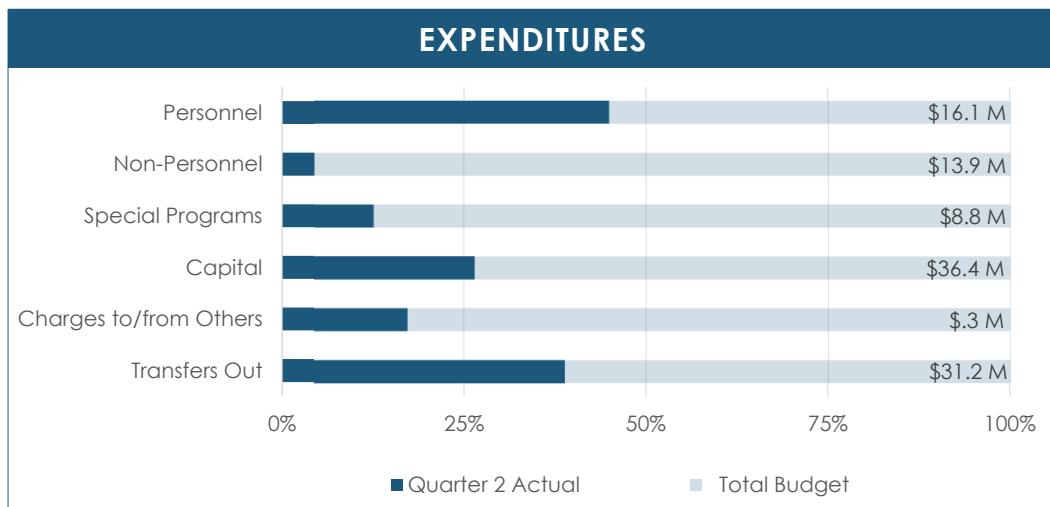


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MEASURE Z EXPENDITURES



Includes prior fiscal year carryovers.

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SEWER FUND OVERVIEW

FY 2020/21 Adopted Operating Budget

Revenue & Transfers In	\$71,210,352
Expenditures & Transfers Out	63,561,324
Surplus/(Deficit)	\$7,649,028

Quarter 2 Highlights



Revenues 47%



Expenditures 49%

Fund Reserves

Beginning Balance	\$96,713,636
Estimated Revenues	71,210,352
Budgeted Expenditures*	99,522,465
Estimated Ending Reserves	\$68,401,523

Expenditures occur unevenly throughout the year.



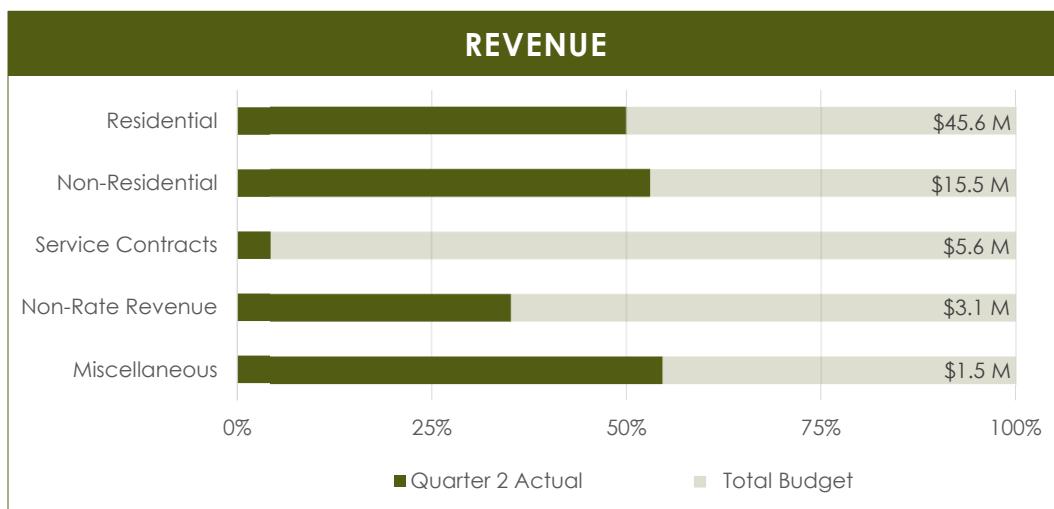
* Includes \$14 million of planned capital projects, and prior fiscal year carryovers.

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SEWER FUND REVENUE

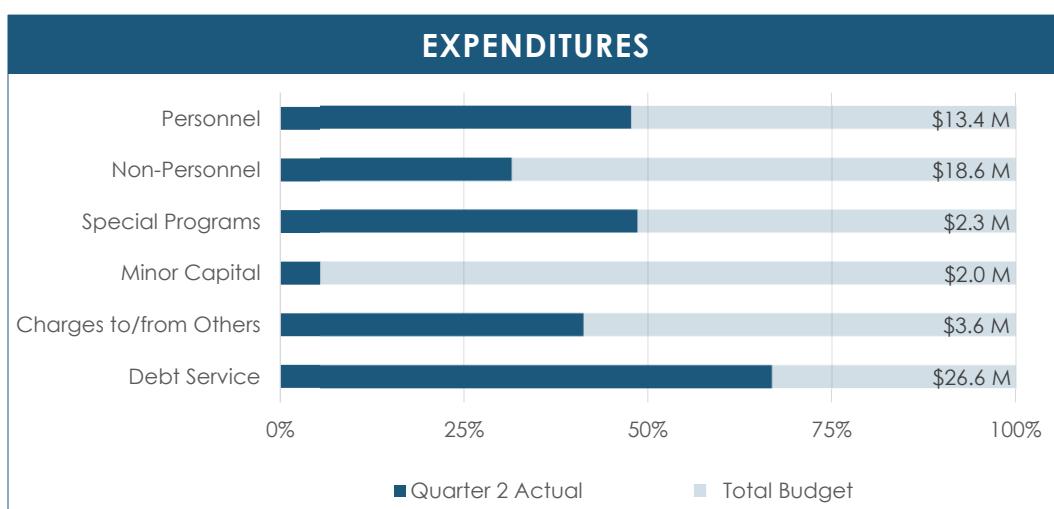


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SEWER FUND EXPENDITURES



Includes prior fiscal year carryovers; excludes capital projects.

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REFUSE FUND OVERVIEW

FY 2020/21 Adopted Budget

Revenue & Transfers In	\$25,222,325
Expenditures & Transfers Out	26,649,412
Surplus/(Deficit)	\$(1,427,087)

Fund Reserves

Beginning Balance	\$7,607,955
Estimated Revenues*	25,222,325
Budgeted Expenditures*	27,197,949
Estimated Ending Reserves	\$5,632,331

Quarter 2 Highlights



Revenues 50%



Expenditures 46%

Expenditures occur unevenly throughout the year.



* Includes revenue adjustments and prior fiscal year expenditure carryovers.

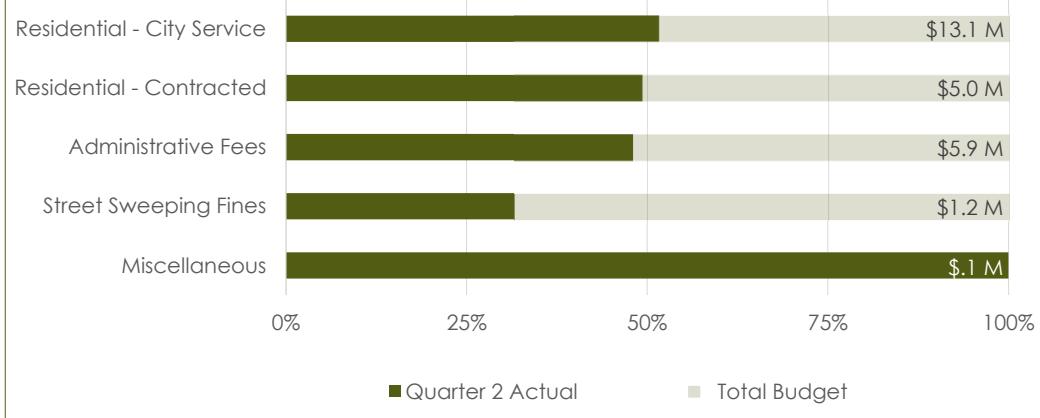
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REFUSE FUND REVENUE

REVENUE

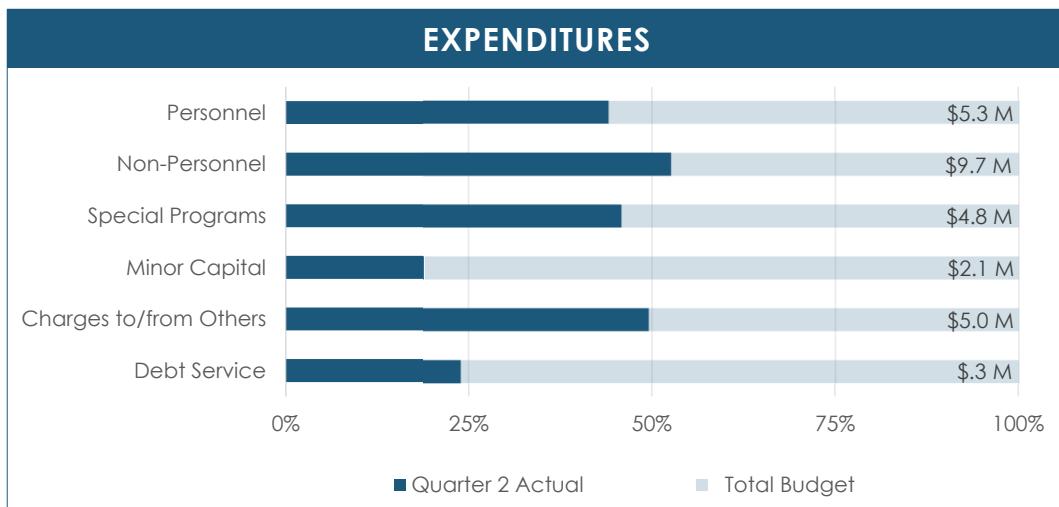


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REFUSE FUND EXPENDITURES



Includes prior fiscal year carryovers.

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ELECTRIC FUND OVERVIEW

FY 2020/21 Adopted Operating Budget

Revenue & Transfers In	\$395,239,794
Expenditures & Transfers Out	411,572,710
Surplus/(Deficit)*	\$(16,332,916)

Quarter 2 Highlights



Revenues 54%



Expenditures 41%

Unrestricted, Undesignated Cash Reserves (in millions)

Cash Reserves	\$192 M
Available Line of Credit	\$35 M
Minimum Reserve Level**	\$148 M
Maximum Reserve Level**	\$231 M

Expenditures occur unevenly throughout the year.

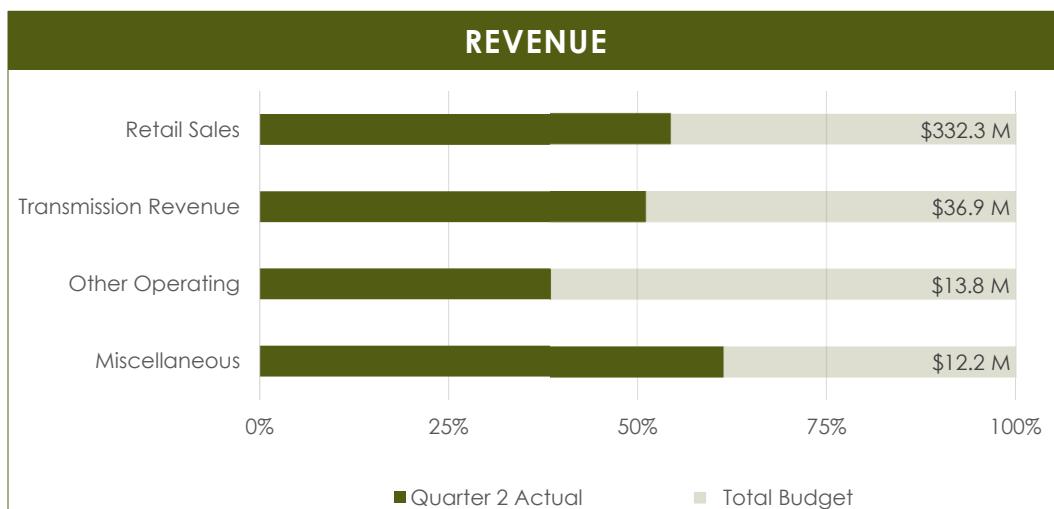
*Strategic drawdown of cash reserves.
** Projected for 6/30/2021

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ELECTRIC FUND REVENUE

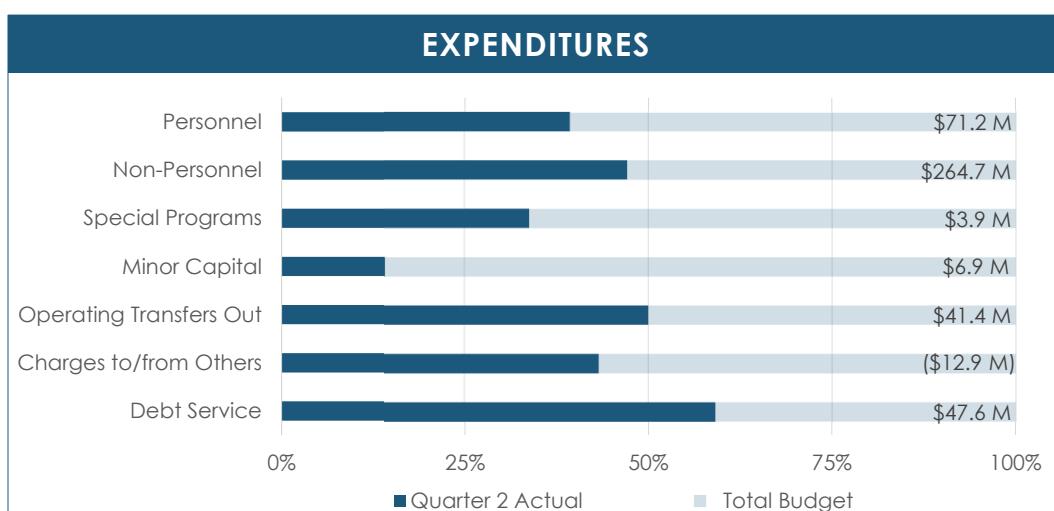


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ELECTRIC FUND EXPENDITURES



Includes prior fiscal year carryovers; excludes capital projects.

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WATER FUND OVERVIEW

FY 2020/21 Adopted Operating Budget

Revenue & Transfers In	\$83,693,756
Expenditures & Transfers Out	76,571,747
Surplus/(Deficit)	\$7,122,009

Quarter 2 Highlights

- ✓ Revenues 58%
- ✓ Expenditures 44%

Unrestricted, Undesignated Cash Reserves (in millions)

Cash Reserves	\$37 M
Available Line of Credit	\$25 M
Minimum Reserve Level*	\$43 M
Maximum Reserve Level*	\$66 M

Expenditures occur unevenly throughout the year.



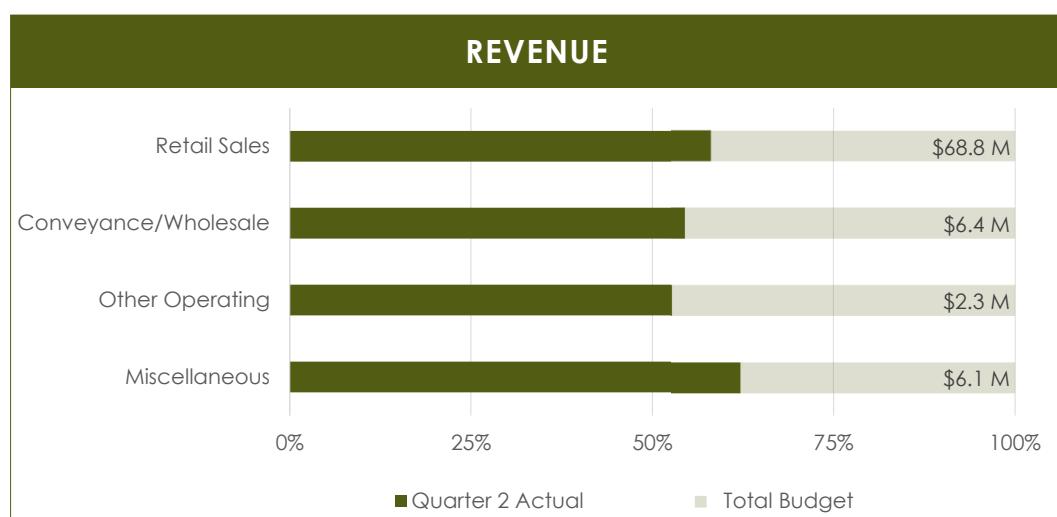
* Projected for 6/30/2021.

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WATER FUND REVENUE

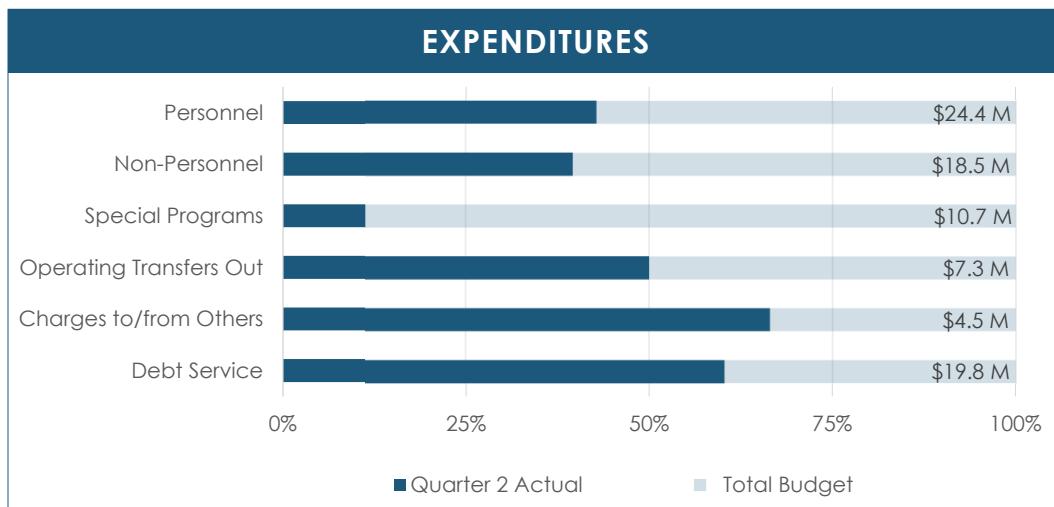


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WATER FUND EXPENDITURES



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

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TRANSFERS AND SUPPLEMENTS

- Capital Projects Fund transfer to the General Fund \$4,808.95:** Hunter Park Improvements project completed. Parks, Recreation & Community Service Department General Fund operating funds of \$20,000 were allocated to the project; \$4,808.95 remain and are requested to be transferred back to the General Fund.
- Refuse Fund \$2,500,000 Supplemental Appropriation:** To cover the cost increases associated with recycling and disposal costs.



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RECOMMENDATIONS

That the City Council:

1. Receive and provide input on the Fiscal Year 2020/21 Second Quarter financial update;
2. With at least five affirmative votes, approve an interfund transfer in the amount of \$4,809 from the Capital Projects Fund to the General Fund; and
3. With at least five affirmative votes, approve a supplemental appropriation in the amount of \$2,500,000 in the Refuse Fund for increased recycling and disposal costs



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