



FISCAL YEAR 2020/21 THIRD QUARTER FINANCIAL UPDATE

Finance Department

City Council
June 15, 2021

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GENERAL FUND OVERVIEW

	FY 2020/21 Adopted Budget	FY 2020/21 Year-to-Date Actuals
Revenue & Transfers In	\$271,400,277	\$190,239,414
Expenditures & Transfers Out	271,400,277	184,851,366
Surplus/(Deficit)	\$ -	\$5,388,048

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

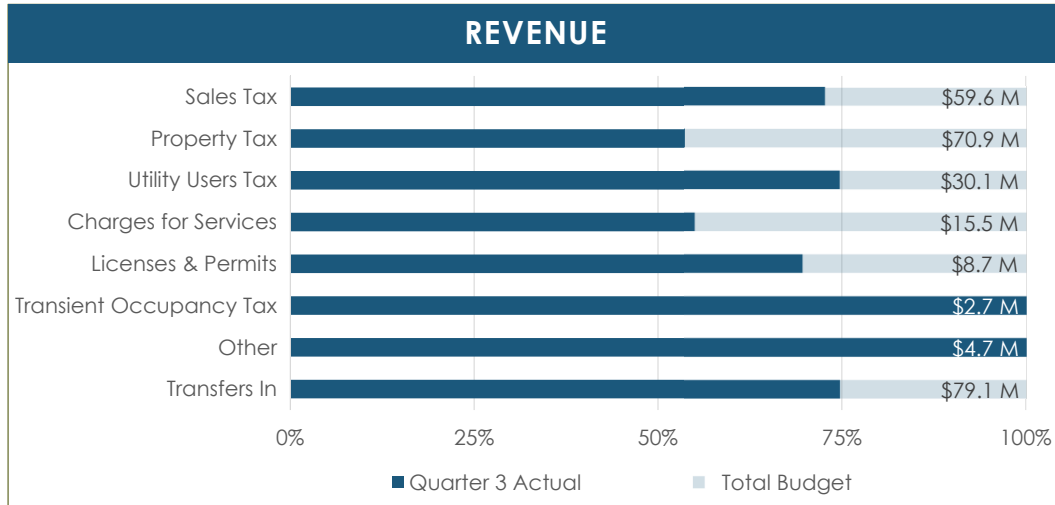


* Per Council direction on January 19, 2021, surplus reserves have been set aside to address future fiscal uncertainties.

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GENERAL FUND REVENUE

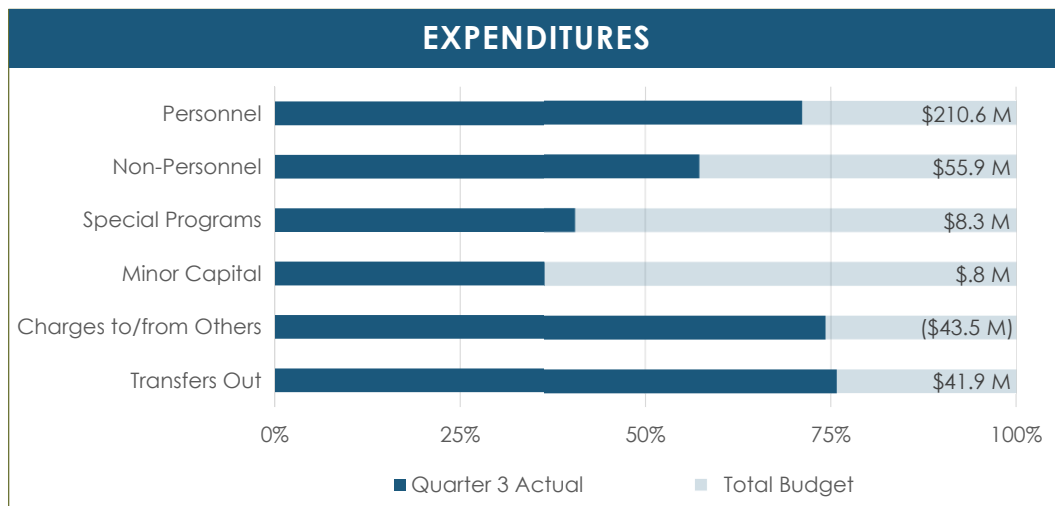


Includes budget adjustments recorded during the fiscal year.

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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 Projected
Revenue	\$12,606,428	\$56,237,202	\$62,816,128	\$63,135,477	\$64,361,000
Expenditures / Allocations	(9,973,447)	(36,134,811)	(40,988,149)	(50,063,853)	(67,641,582)
(Unexpended) / Carryovers	-	-	-	-	(28,108,120)
Net Change in Reserves	\$2,632,981	\$20,102,391	\$21,827,979	\$13,071,624	(\$31,388,702)
Policy Reserve Set Aside	-	-	(5,000,000)	-	-
Reserves	\$2,632,981	\$22,735,372	\$39,563,351	\$52,634,975	\$21,246,273

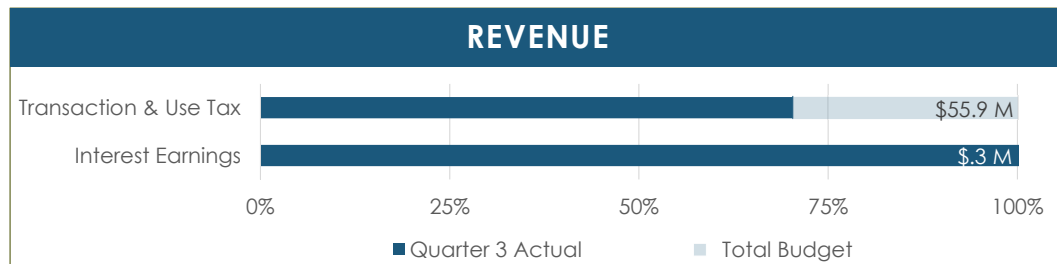


Excludes Transfers-In between Measure Z Capital and Operating Funds

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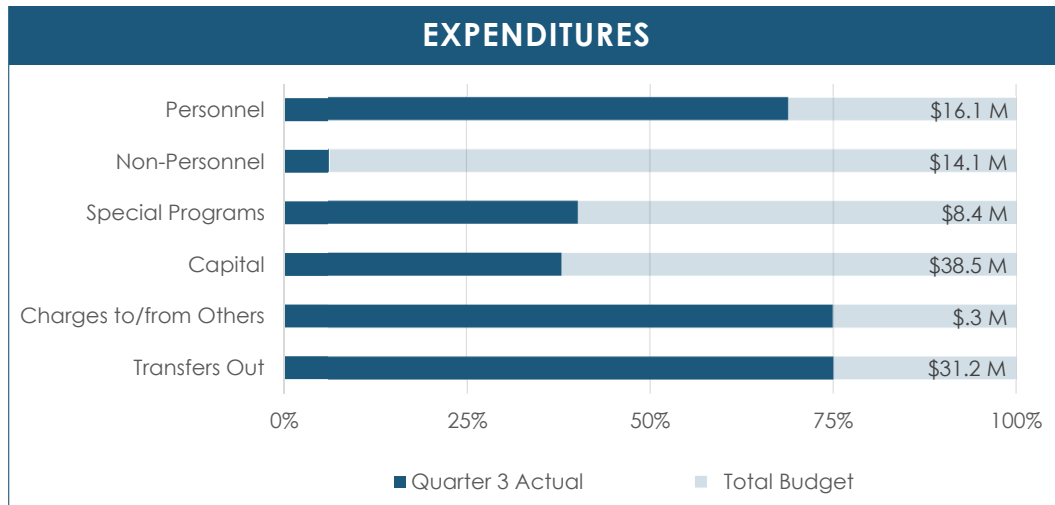
MEASURE Z REVENUE



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MEASURE Z EXPENDITURES

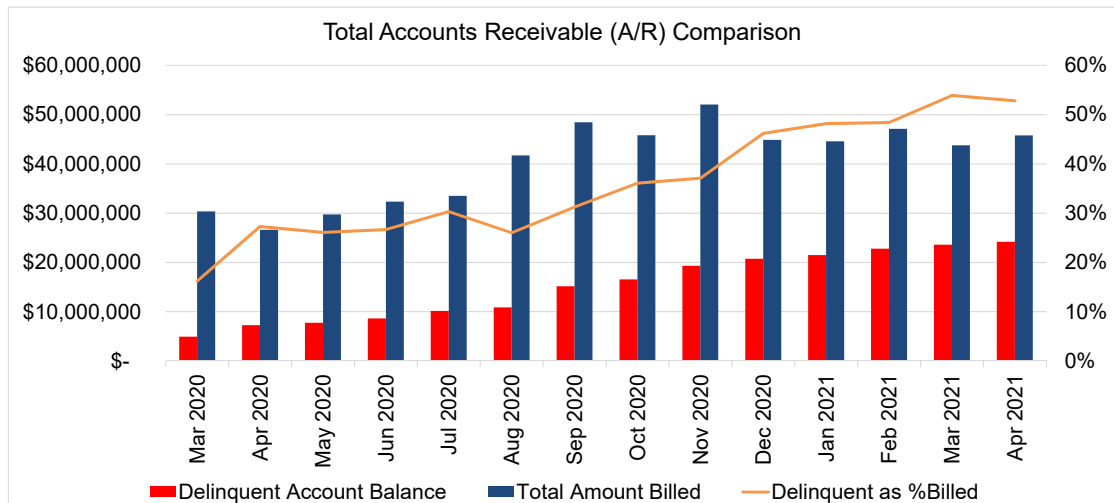


Includes prior fiscal year carryovers.

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ENTERPRISE FUNDS (ELECTRIC, WATER, REFUSE, SEWER)



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SEWER FUND OVERVIEW

	FY 2020/21 Operating Adopted Budget	FY 2020/21 Year-to-Date Actuals
Revenue & Transfers In	\$71,210,352	\$51,121,864
Expenditures & Transfers Out	63,561,324	48,497,036
Surplus/(Deficit)	\$7,649,028	\$2,624,828

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

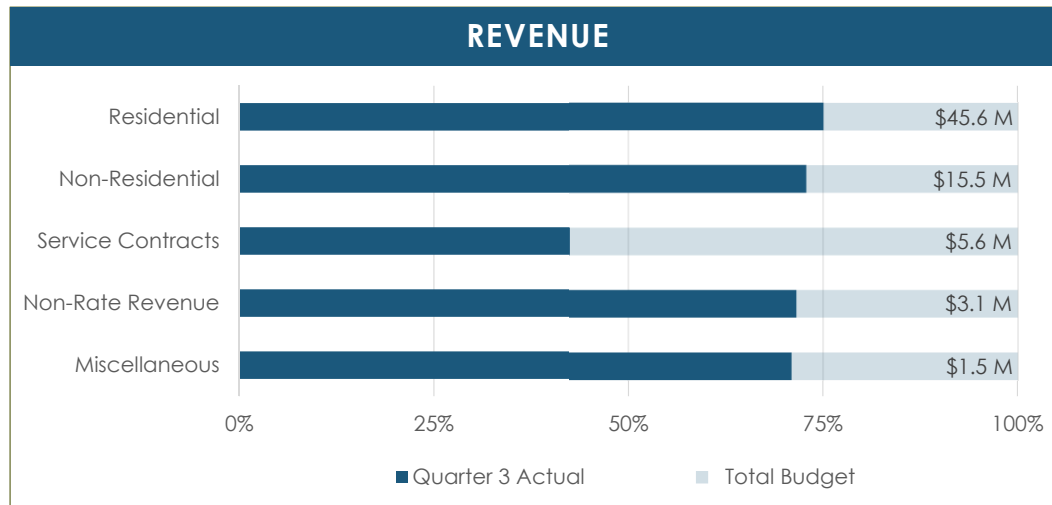


* Includes \$14 million of planned capital projects, and prior fiscal year carryovers.

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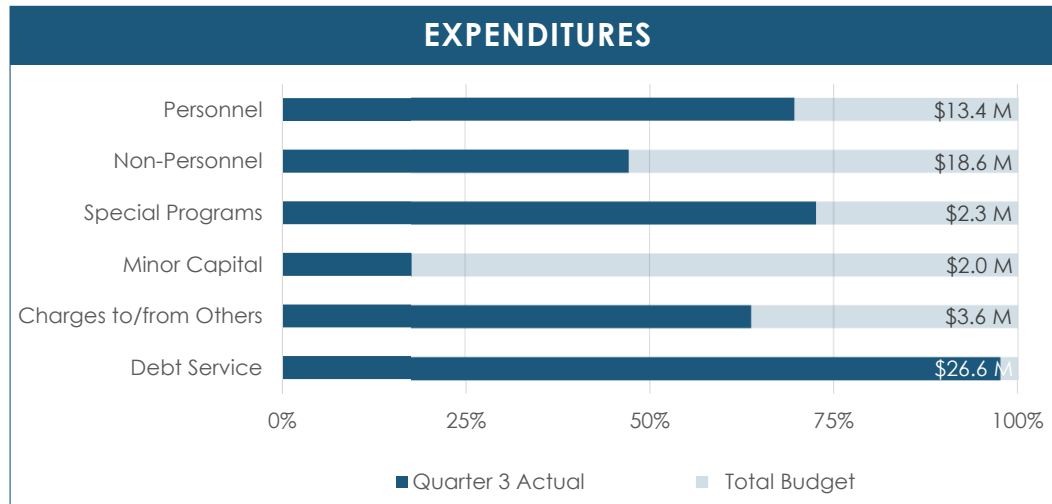
SEWER FUND REVENUE



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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 Operating Adopted Budget	FY 2020/21 Year-to-Date Actuals
Revenue & Transfers In	\$25,222,325	\$19,075,662
Expenditures & Transfers Out	26,649,412	19,382,447
Surplus/(Deficit)	\$(1,427,087)	\$(306,785)

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

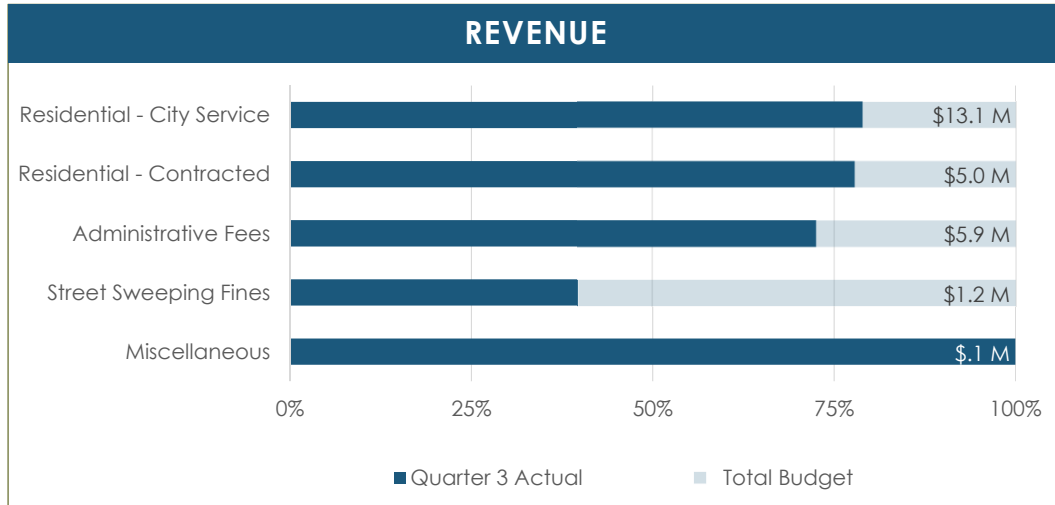


** Includes revenue adjustments and prior fiscal year expenditure carryovers.*

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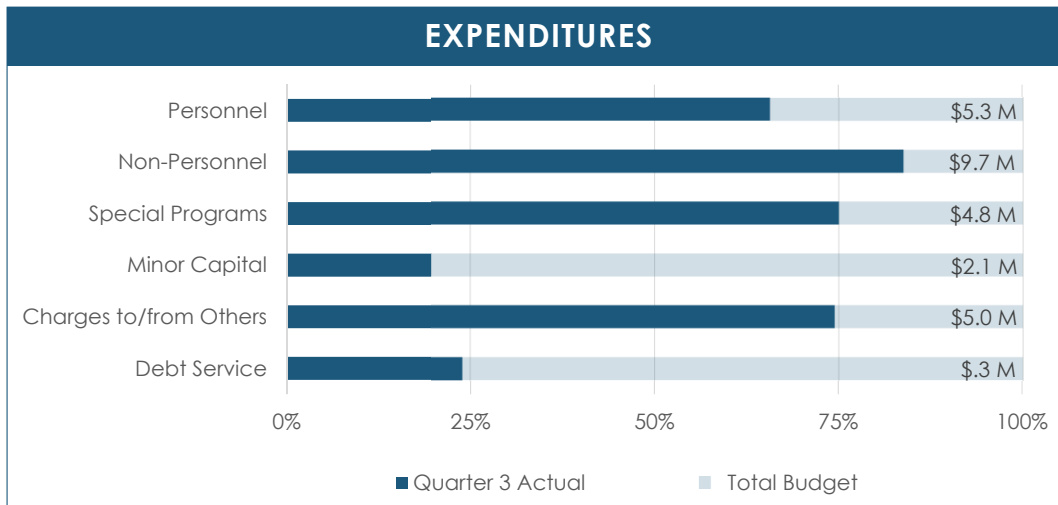
REFUSE FUND REVENUE



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REFUSE FUND EXPENDITURES



Includes prior fiscal year carryovers.

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ELECTRIC FUND OVERVIEW

	FY 2020/21 Operating Adopted Budget	FY 2020/21 Year-to-Date Actuals
Revenue & Transfers In	\$395,239,794	\$294,177,236
Expenditures & Transfers Out	411,572,710	278,748,850
Surplus/(Deficit)*	\$(16,332,916)	\$15,428,386

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

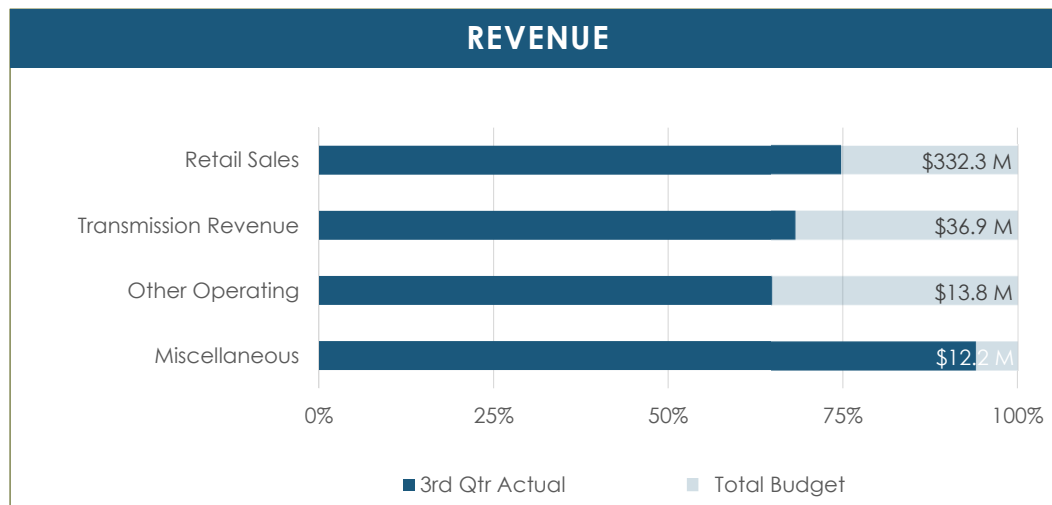


*Strategic drawdown of cash reserves.
** Projected for 6/30/2021

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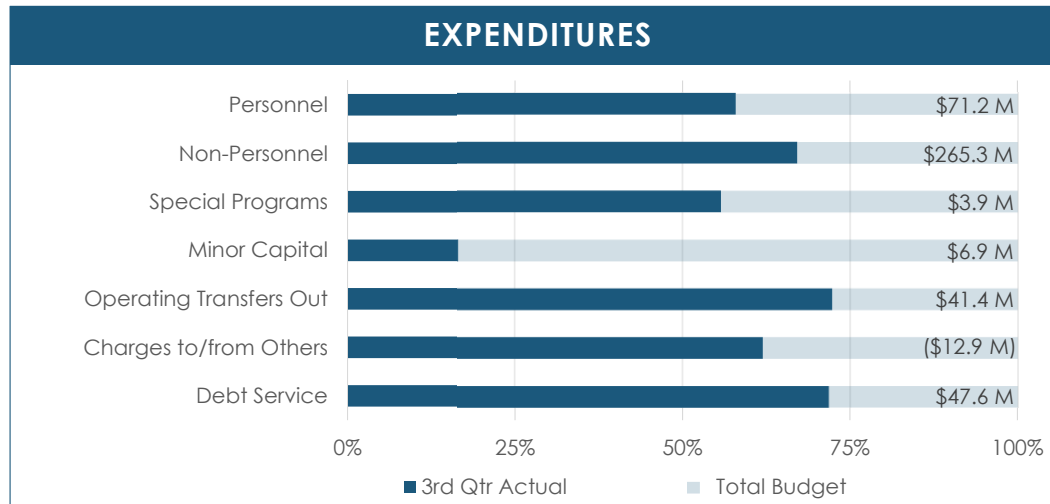
ELECTRIC FUND REVENUE



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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 Operating Adopted Budget	FY 2020/21 Year-to-Date Actuals
Revenue & Transfers In	\$83,693,756	\$65,216,821
Expenditures & Transfers Out	76,571,747	52,402,166
Surplus/(Deficit)	\$7,122,009	\$12,814,655

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

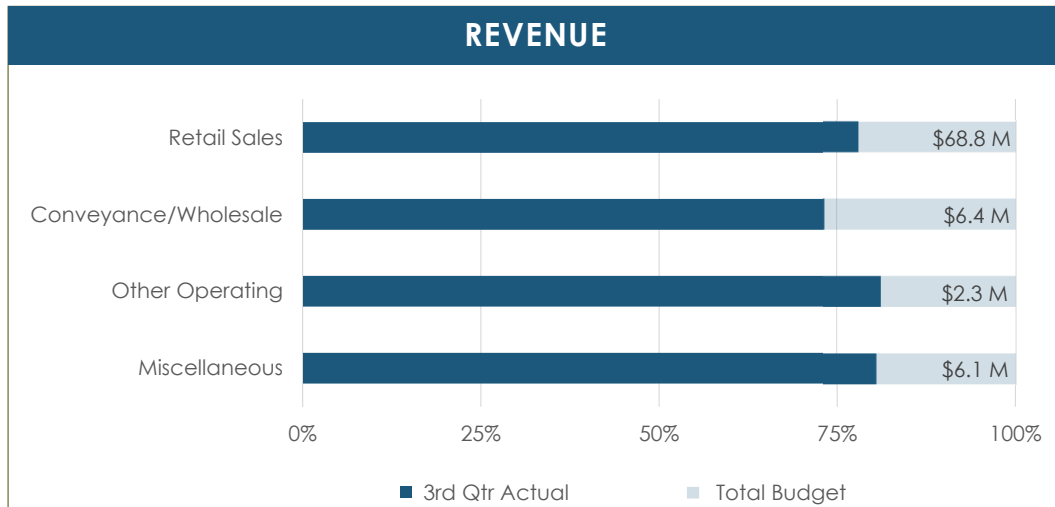


* Projected for 6/30/2021.

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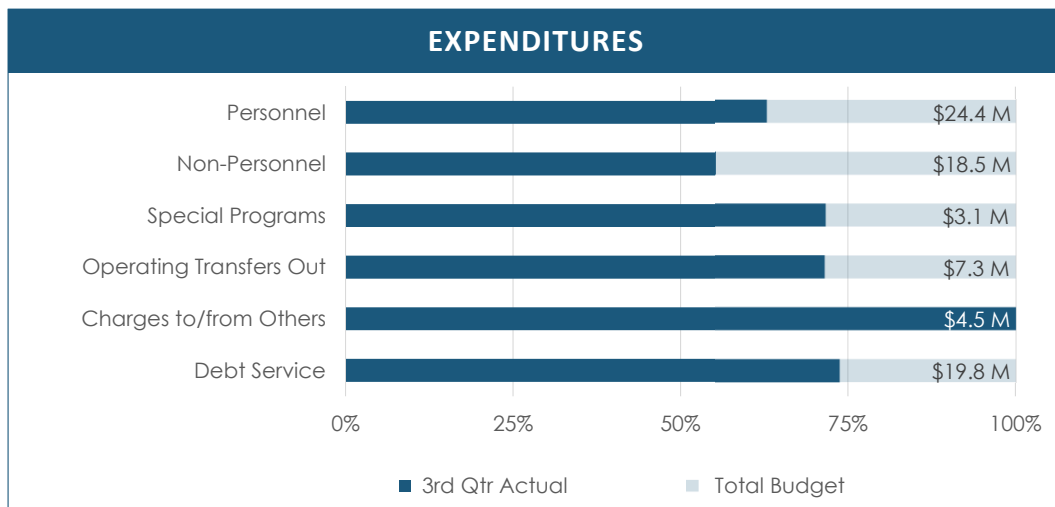
WATER FUND REVENUE



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WATER FUND EXPENDITURES



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

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RECOMMENDATION

That the City Council receive and provide input on the Fiscal Year 2020/21 Third Quarter financial update.



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