



TO: Mayor and Councilmembers

FROM: Luke Rioux, Finance Director

CONTACT: Tony Gonzalez, Accounting Manager

SUBJECT: Fiscal Year 2020/21 Fourth Quarter (Year-End) Financial Review
(Unaudited)

RECOMMENDATION:

Adopt Resolution No. 21-__ entitled, "A Resolution of the City Council of the City of Goleta, California, Amending the City of Goleta's Operating and CIP Budget for Fiscal Year 2020/21."

BACKGROUND:

This report provides a financial update on the City's preliminary actual revenue and expenditure activity through the fourth quarter for the FY 2020/21 Operating and Capital Improvement Program (CIP) Budget, which was adopted on June 18, 2019 as part of the two-year FY 2019/20 and FY 2020/21 budget plan and amended on June 16, 2020. The information in this report is preliminary and provides a review of the continued estimated economic impact experienced from the COVID-19 pandemic from July 1, 2020 through June 30, 2021 and other relevant financial information.

DISCUSSION:

COVID-19 Financial Impacts on the City's General Fund Budget

In March 2020, the unprecedented COVID-19 pandemic disrupted the world economy, impacting the City of Goleta and its community. The City responded with an emergency declaration and implemented various social distancing measures including the Governor's stay-at-home order. To help mitigate the spread of COVID-19, only essential services and businesses could operate and only essential travel was allowed. Businesses deemed non-essential were closed and local economic activity experienced a significant slowdown. The City's non-essential retailers were either closed or provided only online services and sales from mid-March to late May. Restaurants were only providing take out services for almost three-months, auto sales declined, and business-to-business sales fell sharply. In addition, during this same time period hotel occupancy was at a historic low.

On June 16, 2020, the City Council adopted the FY 2020/21 Mid-Cycle Budget, which

included significant revisions to its original projected revenues and expenditures in the General Fund. Revenue projections were adjusted downward by approximately \$5.9 million, with decreases in sales tax of \$980,000 and \$4.9 million in transient occupancy taxes when compared to original projections. To help offset revenue losses and balance the budget, the City Manager recommended temporary cost containment strategies and one-time use of a portion of the unassigned fund balance (\$12.8 million) in the amount of \$3.1 million. The temporary cost containment strategies included all departments re-evaluating and, in most cases, reducing expenditure budgets to fund only essential services, projects, and programs, instituting a temporary hiring freeze for 11 full time vacant positions and intern positions, and deferring certain capital projects. Overall, those cost containment strategies resulted in a reduction of \$2.3 million in expenditures compared to the original budget.

As part of FY 2020/21 budget process two other scenarios were developed in case of a rapid economic recovery beginning at the end of December 2020 or a deep recession with revenue losses continued through next FY 2021/22. The scenario the City Council adopted assumed a recession experienced through end of FY 2020/21 or June 30, 2021. In an effort to address this uncertainty, a three-tiered approach to temporary cost reduction strategies was created to address potential revenue shortfalls, with triggers identified if and when to implement the next tier of cost reduction strategies. The City began the fiscal year with Tier 1 strategies implemented and has phased out the cost reduction strategies towards the end of the fiscal year as overall revenues began to trend towards pre-covid levels. The cost reduction strategies are summarized in Table 1.

Table 1 - Three-tier cost reduction strategies

Tier 1 (Currently implemented)	Tier 1 Triggers
Reductions in staff related expenses	Net operating revenue results in a negative balance due to revenue losses
Renegotiating or rebidding all third-party major contracts and purchases	
Hiring freeze of full-time employees and interns	
Portion of one-time unassigned fund balance utilized	
Delay all non-essential capital projects, until further notice	
Tier 2 (To be considered in future if necessary)	Tier 2 Triggers
Reassess funding provided to non-City entities for potential delay, reduction or cancellation	Projected FY 20/21 revenues are not met, or actual activity from FY 19/20 results in significant revisions and decreases to revised FY 20/21 budget. Overall impacts by 4% to 5%.
Additional reductions in staff related expenses	
Suspending leave cash-outs until further notice	
Citywide freeze on cost of living adjustments	
Offer voluntary part-time or reduced work hours and or a voluntary retirement incentive program	
Tier 3 (To be considered in future if necessary)	Tier 3 Triggers
Temporary Citywide Freeze on Merit Adjustments	Unassigned fund balance is projected to be negative.
Additional Use of Fund Balance (City Reserves) or other tools	
Reduced programs, reduced hours and potential furloughs	

The City's fiscal year ended on June 30, 2021 and impacts are continuing to be analyzed. Based on the preliminary year-end numbers prepared for this report, the COVID-19 pandemic continued to affect overall revenues when compared to pre-pandemic levels, though revenue receipts were higher than anticipated when compared to the revenue assumptions that were reduced for impacts.

In the General Fund, major discretionary revenue sources such as the City's transient occupancy tax (TOT) continued to experience significant financial impacts, though the actual impacts were offset by higher than anticipated revenue activity experienced across other major revenue categories which include new cannabis business tax revenues.

As will be detailed further below, revenue performance through the end of the fourth quarter outpaced revised budget projections by approximately \$1.8 million. When compared to FY 2019/20, overall revenues increased by \$2.2 million. When compared to pre-pandemic levels in FY 18/19 overall revenues increased by \$838,335. The increase in revenues is primarily driven by the cannabis business tax revenues now being received and an increase in property tax related revenues.

For General Fund expenditures, actual expenditure activity fell short of the expenditure budget at \$25.3 million or 83.7% of the total revised expenditure budget allocation of \$30.2 million. This decrease in spending is primarily due to further department savings and deferred special projects and Capital Improvement Program (CIP) projects supported by the General Fund which were continued into the next fiscal year.

General Fund Budget Summary:

The following table summarizes the General Fund's past two fiscal year activity, current FY 20/21 budget and year to date actuals.

Table 2 – General Fund FY 2020/21 Budget Summary

Category	FY 2018/19 Year End Actuals	FY 2019/20 Qtr YTD Actuals	Current Budget	FY 2020/21 Qtr YTD Actuals	% Realized	Prior Year Qtr YTD % Chg
Revenues and Other Sources	\$ 30,024,330	\$ 28,687,014	\$ 39,051,900	\$ 40,862,664	105%	42.4%
Operating Expenditures	\$ 24,603,776	\$ 24,819,277	\$ 28,206,121	\$ 24,044,315	85%	-3.1%
Capital Expenditures	\$ 830,931	\$ 10,681,884	\$ 2,029,750	\$ 1,272,260	63%	-88.1%
Total Expenditures	\$ 25,434,707	\$ 35,501,161	\$ 30,235,871	\$ 25,316,576	84%	-28.7%
Net Change to Fund Balance	\$ 4,589,623	\$ (6,814,147)	\$ 8,816,029	\$ 15,546,089		
Beginning Fund Balance	\$ 19,502,475	\$ 24,092,098	\$ 17,277,951	\$ 17,277,951		
Ending Fund Balance	\$ 24,092,098	\$ 17,277,951	\$ 26,093,980	\$ 32,824,040		

FY 2019/20 Ending Fund Balance of \$17.3 million reflects only the expenditure of the \$10 million for the City Hall purchase in November 2019. The \$10 million General Fund reimbursement is accounted for in FY 2020/21, due to the timing and execution of the financing lease in August 2020 and funds realized in October 2020.

In summary, the overall revenue and expenditure activity in FY 2020/21 resulted in an increase of approximately \$15.5 million to the City's Fund Balance on an actual basis. When adjusting for the one-time \$10 million loan proceeds, fund balance increased by approximately \$5.5 million.

General Fund Revenue Analysis:

The tables presented in this section include budget-to-actual comparisons between the current fiscal year and the previous fiscal year quarter-to-date actuals.

Property tax, sales tax and transient occupancy tax are the City's major tax revenues. They account for over 80% of total General Fund revenues. Table 4 summarizes revenue activity through year end, which is followed by a brief discussion of the key revenue variances and where the City is trending.

Table 3 – General Fund FY 2020/21 Revenues through Q4 (June 30)

Revenues	FY 2018/19 Year End Actuals	FY 2019/20 Year End Actuals	Current Budget	FY 2020/21 Year End Actuals	% Realized	Prior Year Year End % Chg
Property Taxes	7,431,595	7,684,647	7,884,200	8,237,033	104.5%	7.2%
Sales Taxes	6,994,204	6,735,609	7,081,000	7,585,649	107.1%	12.6%
Transient Occupancy Tax	11,564,512	9,197,440	8,290,000	9,239,079	111.4%	0.5%
Cannabis Tax	-	391,342	1,913,000	2,083,171	108.9%	432.3%
Franchise Fee Tax	1,337,267	1,361,348	1,333,400	1,410,787	105.8%	3.6%
License & Service Charges	1,466,477	1,823,082	1,734,400	1,645,798	94.9%	-9.7%
Fines & Penalties	211,003	165,935	103,000	118,873	115.4%	-28.4%
Interest & Rent Income	460,481	565,849	217,600	209,018	96.1%	-63.1%
Reimbursements	393,331	471,326	381,100	215,054	56.4%	-54.4%
Other Revenues	142,279	260,453	10,077,000	10,084,886	100.1%	3772.1%
Other Sources	23,182	29,983	37,200	33,316	89.6%	11.1%
Total Revenues	\$ 30,024,330	\$ 28,687,014	\$ 39,051,900	\$ 40,862,664	104.6%	42.4%

Other revenues include the one-time \$10 million General Fund reimbursement related to IBank financing for the City Hall purchase that was received in October 2020.

Property Tax

Property tax is the second largest revenue source for the City and accounted for 26.7% of total General Fund revenues, when excluding the one-time \$10 million loan proceeds. This category is composed of three payment types – (1) the “Traditional” Property Tax, which is received in large part during the months of December and April, (2) the Property Tax in Lieu of Motor Vehicle License Fees (MVLFF), which is received in two payments during January and May, and (3) the monthly Documentary Transfer Tax revenue, which is derived from changes in ownership of real property and assessed value. The City shares half (50%) of its property tax allocation with the County of Santa Barbara, per the Revenue Neutrality Agreement (RNA). The amount shared with the County is estimated at approximately \$3.6 million for FY 20/21.

Overall property tax revenues received of \$8.2 million exceeded budget projections by \$352,833 or 4.5%. On an actual basis, overall property tax receipts increased by \$552,386 or 7.2%. The increase is due to higher than anticipated assessed valuations, RDA pass-through payments, and documentary transfer tax received.

Sales Tax

Sales tax collections remained the third largest revenue source for the City and accounted for 24.6% of total General Fund revenues in FY 2020/21 when excluding the one-time \$10 million loan proceeds. Sales tax is considered one of the most volatile revenue sources given the dependency on consumer behavior and business activity. The City does not receive its full 1% Bradley-Burns uniform sales and use tax allocation of the 7.75% sales and use tax rate that is normally allocated to cities. Per the RNA, the City shares 30% of the 1% with the County of Santa Barbara. The amount shared this fiscal year is estimated at approximately \$3.3 million.

Based on the sales tax receipts received this fiscal year of \$7.6 million, the City exceeded its revised budget projection of \$7.1 million by approximately \$504,649 or 7.1%. In comparison to prior year, sales tax revenues were up \$850,040 or 12.6%. Staff is still analyzing COVID-19 pandemic impacts to its sales tax base, but early projections indicate significant financial impacts continue to be experienced by three of the eight major sales tax industry groups including restaurants and hotels, fuel and service stations, and business and industry. While actual sales declined in some of the major industry groups due to COVID-19 impacts, the overall losses were offset by continued strong growth from the county pool resulting from the Wayfair decision that required additional out of state companies to collect sales tax.

The following table summarizes estimated impacts to the major industry groups from the assumptions made at Third Quarter and compares against revised assumptions and prior year actuals:

Table 4 – Major Industry Groups – Estimated COVID-19 Impacts

Industry Groups	FY 18/19 Actuals	FY 19/20 Actuals	FY 20/21 Amended	FY 20/21 Revised Forecast	FY 20/21 Actuals
Autos & Transportation	-1.4%	-2.7%	-7.2%	-3.2%	Data not yet available
Building & Construction	10.4%	-5.3%	1.5%	5.9%	
Business & Industry	19.2%	-11.8%	-17.0%	-8.8%	
Food & Drugs	15.0%	-3.5%	0.1%	13.1%	
Fuel & Service Stations	62.5%	-21.3%	-18.7%	-9.7%	
General Consumer Goods	2.4%	0.3%	-3.2%	0.8%	
Restaurants & Hotels	15.2%	-24.3%	-15.3%	-5.3%	
State & County Pools	8.6%	30.4%	8.6%	12.9%	
All Groups	11.9%	-3.7%	-12.0%	1.3%	
Sales Tax Total	\$ 6,994,204	\$ 6,735,609	\$ 5,927,500	\$ 7,081,280	\$ 7,585,649
18/19 Baseline \$ Change		\$ (258,595)	\$ (1,066,704)	\$ 87,076	\$ 591,445
18/19 Baseline % Change		-3.7%	-15.3%	1.2%	8.5%

Staff will have its next key sales tax meeting update in October 2021, which will cover the actual activity experienced for the April through June period.

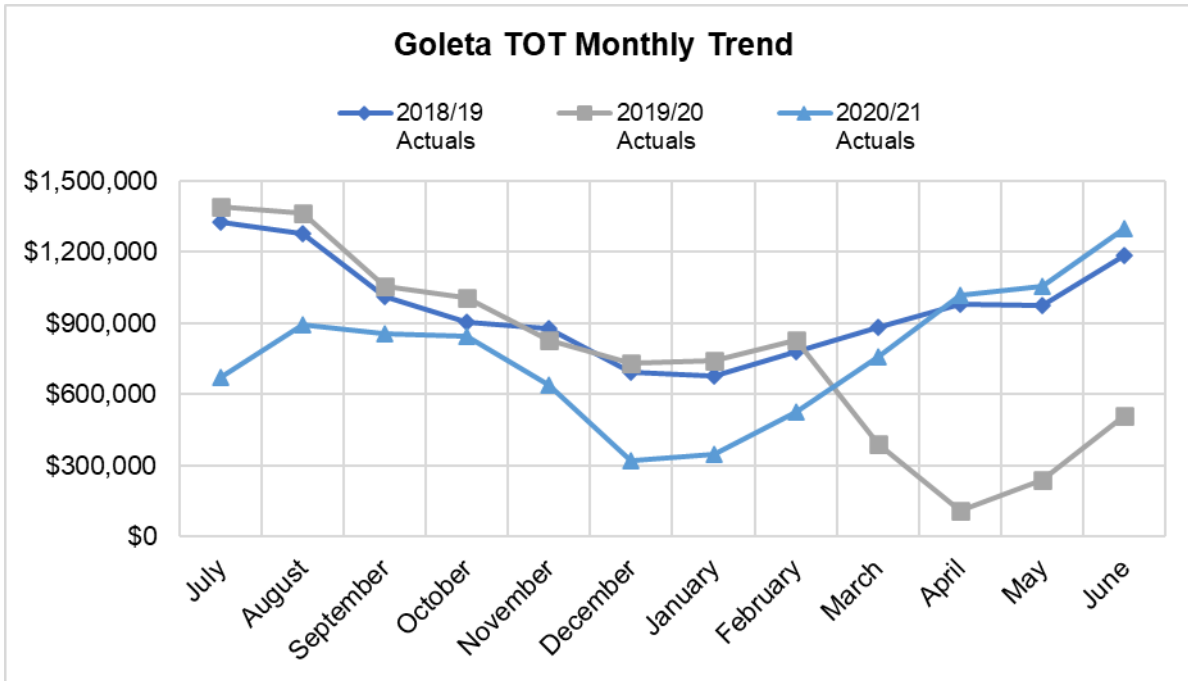
Transient Occupancy Tax (TOT)

The City's TOT remained the largest General Fund revenue source at approximately 30% of actual General Fund revenues by the end of FY 2020/21. Based on actual receipts, TOT revenues of \$9.2 million exceeded the revised budget amount of \$8.3 million by \$949,079 or 11.4%. In comparison to prior year, TOT revenues increased by \$41,640 or 3.6%. In comparison to pre-pandemic levels FY 18/19, TOT was down \$2.3 million or 20.1%. TOT remains the most impacted revenue source for the City due to the COVID-19 pandemic.

At the start of the stay-at-home order in March 2020, Goleta's occupancy levels began to decline to 38% in March and averaged around 17% in April. For the months of May and June, the City experienced higher than anticipated visitor activity in occupancy levels as the local economy started to reopen. Occupancy levels began to gradually increase in May at 29% and June at 47% as lodging operators reduced room rates to attract visitors. Historically, occupancy levels ranged from 73% to 85% in this period. At the start of the fiscal year, occupancy levels hovered between 51% to 66% and then dropped to 31% and 38% by December and January and began to pick up and gradually increase to 82% by June. Additionally, the average daily rate increased significantly in the last three months (April through June) resulting in higher than anticipated revenues for those months. The following table and chart summarize the actual TOT revenues received by month in comparison to the prior two fiscal years.

Table 5 – TOT Monthly Trend

Month	2018/19 Actuals	2019/20 Actuals	2020/21 Actuals	\$ Chg from Prior Year	% Chg from Prior Year
July	\$ 1,325,613	\$ 1,389,695	\$ 669,922	\$ (719,773)	-51.8%
August	1,278,046	1,365,353	894,806	\$ (470,547)	-34.5%
September	1,010,472	1,057,156	858,289	\$ (198,867)	-18.8%
October	904,428	1,008,713	845,369	\$ (163,344)	-16.2%
November	875,203	826,170	639,146	\$ (187,025)	-22.6%
December	692,371	731,050	322,282	\$ (408,768)	-55.9%
January	677,067	740,150	348,766	\$ (391,383)	-52.9%
February	777,694	826,479	524,788	\$ (301,691)	-36.5%
March	883,099	391,077	758,298	\$ 367,221	93.9%
April	982,306	111,640	1,018,359	\$ 906,719	812.2%
May	972,262	238,349	1,057,257	\$ 818,908	343.6%
June	1,185,351	511,608	1,301,798	\$ 790,190	154.5%
Total	\$ 11,563,912	\$ 9,197,440	\$ 9,239,079	\$ 41,640	0.5%
18/19 Baseline \$ Change		\$ (2,366,473)	\$ (2,324,833)		
18/19 Baseline % Change		-20.5%	-20.1%		



Cannabis Business Tax

On November 6, 2018, the voters passed Measure Z2018, establishing a tax on cannabis business operations within the City of Goleta. The passing of this ballot measure subjects cannabis businesses to taxation on gross receipts of cannabis based on classifications up to a maximum of 10 percent. The current tax rates are as follows:

Table 6 – Current Cannabis Business Tax Rates by Classification

Cannabis Business Classification	Activities Taxed	Tax Rate
Adult Use Cannabis Retailing	Gross Receipts	5%
Medicinal-Use Cannabis Retailing	Gross Receipts	0%
Manufacturing	Gross Receipts	2%
Cultivation	Gross Receipts	4%
Distribution	Gross Receipts	1%
Testing	Gross Receipts	0%
Nurseries	Gross Receipts	1%
Maximum Tax Limit	Gross Receipts	10%
Maximum Cap for Multiple Operations	Gross Receipts	10%

For FY 2020/21 the City of Goleta had 12 active licenses and three other applications in the review process. When excluding businesses with multiple locations, there are currently nine cannabis business operators, with eight operators now reporting cannabis business tax revenues. Cannabis business tax payments are due quarterly by the end of the month following the end of the quarter (e.g., for periods July through September, cannabis tax is due by October 30).

Total cannabis business tax revenues received through end of June 30th were approximately \$2.1 million and exceeded budget projections of \$1.9 million. This was the first full fiscal year of receiving the new cannabis business tax revenue. It should be noted that this new revenue source is still considered very volatile, and uncertainty does exist. Additionally, as operators become licensed there are delays in when a cannabis business begins to fully operate and generating taxable revenues are they receive their license.

Staff is currently working with its cannabis consultants, HDL, and performing an analysis on the current tax rates and types of businesses. A draft analysis has been prepared and is anticipated to be discussed with the Finance Committee in late September and with Council in October.

The following table summarizes the approved Cannabis Business License Operators as of the date preparing this report and the pending applicants in process.

Table 7 – Cannabis Business License Application Summary

#	Status	Business Application Name	Location	Primary License Type	Notes
1	Approved	CalGreen (Legal Non-Conforming)	164 Aero Camino	Storefront Retail	
2	Approved	Santa Barbara Care Center (Legal Non-Conforming)	5814 Gaviota Street	Microbusiness	Storefront Retail Cultivation Distribution
3	Approved	Organic Greens Collective (Legal Non-Conforming)	5902 Daley Street	Storefront Retail	
4	Approved	Green Rush Alliances LLC	6332 Lindmar Ave	Manufacturing	Distribution
5	Approved	Greenbridge Patient Collective	5940 Matthews St	Microbusiness	Distribution Manufacturing Non-Storefront Retail
6	Approved	Sublime Processing	123 Aero Camino Unit A	Microbusiness	Manufacturer Distribution Non-Storefront Retail
7	Approved	HERBL	759 Ward Drive	Distribution	
9	Approved	HERBL	839 Ward Drive	Distribution	
10	Approved	HERBL	749 Ward Drive	Distribution	
11	Approved	Thornwood Distribution LLC	5756 Thornwood Drive	Cultivation (Processor)	Nursery
12	Approved	One Plant	290 Storke Road	Storefront Retail	
13	Pending	Ocean Grown Farms	176 Aero Camino	Microbusiness	Distribution Manufacturing Non-Storefront Retail
14	Pending	Firefly Delivery, LLC	5775 Dawson Ave	Non-Store Front Retail (Delivery)	Application under review
15	Pending	AGQ Green Nature	859 Ward Drive. Suite 103	Testing	Resubmitting

Other potential applicants not shown on this list include two other storefront retail locations that have yet to submit a Cannabis Business License Application to Finance. One location is 5999 Hollister and the other has a site to be determined. Finance staff anticipates the two storefront retail locations will submit once zoning is confirmed and approved.

Franchise Fees

The City collects **Franchise Fees** from four main service provider sources (Cable, Electric, Gas, Solid Waste). Each provider of these services has a different payment schedule. Electric and Gas providers make annual payments in April. The Cable provider is on a quarterly payment plan, while Solid Waste fees are collected monthly, with a one-

time annual fee paid at the beginning of the fiscal year. Franchise fees collected by year-end totaled \$1.4 million, which exceeded budget estimates by approximately \$77,387 or 5.8%. In comparison to prior year, franchise fees experienced a 3.6% increase.

Licenses and Service Charges

This revenue category reflects the user fees and charges as they relate to business license processing, planning and building permit fees, staff time charges related to development activity, and library management service charges. Actual year-end activity resulted in revenues of \$1.65 million, or 94.9% of budget, falling short by approximately \$88,602 or -5.1% of overall budget projections of \$1.7 million. In comparison to prior year, overall revenues decreased by \$177,283 or -9.7%. In comparison to pre-pandemic level FY 18/19 revenues of \$1.5 million, overall revenues were up by 12.2%.

This budget to actual decrease was due to building permit activity and business license fees experienced throughout the fiscal year. The following table summarizes the revenue accounts within the Licenses and Service Charges category.

Table 8 - General Fund Licenses and Service Charges Through Q4

Licenses and Service Charges	FY 2018/19 Year End Actuals	FY 2019/20 Qtr YTD Actuals	Current Budget	FY 2020/21 QTR YTD Actuals	% Realized	Prior Year Qtr YTD % Chg
Legal Deposits Earned	1,502	1,750	1,000	398	39.8%	-77.2%
Planning Fees	143,074	98,430	100,000	110,688	110.7%	12.5%
Planning Deposits Earned	174,002	254,711	270,000	282,665	104.7%	11.0%
Building Permits	414,345	627,244	500,000	416,490	83.3%	-33.6%
Public Works Deposits Earned	42,958	69,413	58,000	56,564	97.5%	-18.5%
PW/Engineering Fees	53,108	63,314	85,000	89,753	105.6%	41.8%
Solid Waste Roll Off Fees	31,291	32,942	35,000	28,041	80.1%	-14.9%
Business License	345,158	340,718	406,000	374,896	92.3%	10.0%
Plan Check Fees	238,613	259,137	200,000	210,843	105.4%	-18.6%
Other Licenses & Charges	22,426	75,422	79,400	75,461	95.0%	0.1%
TOTAL	\$ 1,466,477	\$ 1,823,082	\$ 1,734,400	\$ 1,645,798	94.9%	-9.7%

Fines and Penalties

The City collects various fines and penalties related to traffic, parking, towing, and lost item fees related to the library. Overall receipts of \$118,873 were at 107.7% of budget and were tracking higher than expected in comparison to the revised budget of \$103,000 that accounted for the impacts due to the stay-at-home order. In comparison to prior year, overall revenues were down \$47,062 or -28.4%.

Interest and Rent Income

Interest and rent income accounts for rental income from property owned by the City as well as investment earnings generated from the City's investment program. The budgeted revenues were revised at Third Quarter to reflect impacts to interest earnings decreasing the total category amount by \$95,000 to \$217,600. Total actual revenues finished at \$209,018 or -3.9% lower than the revised budgeted amount, primarily due to the City's interest income earned from the City's investment program. In comparison to prior year,

overall revenues decreased by \$256,272 or -63.1%, which was primarily due to interest income. On June 30, the City's weighted average yield was nearing 0.60% and in the prior year, the City's weighted average yield was near 2%.

This revenue category will continue to be impacted by the COVID-19 pandemic. Since the start of last fiscal year, the Federal Open Market Committee (FOMC) decided to lower its target range for the federal funds rate range five times and on March 16, 2020, in response to the COVID-19 pandemic the FOMC lowered its target federal funds rate to a range of 0 percent to 0.25 percent (effectively zero), which in turn influences Treasury yields, and other fixed income investments. The FOMC expects to maintain this target range until it is confident that the economy has weathered current events and is on track to achieve its maximum employment and price stability goals (i.e., inflation hits their target of 2%). The last time the Federal Funds Rate was in this 0 to 0.25 percent range was from December 2008 through December 2015 following the Great Recession. At the last FOMC meeting held on July 27-28, they elected to keep the federal funds rate in the current 0 to 0.25 percent range.

Given the COVID-19 pandemic impacts to the economy, and declining rates, the City's investment earning potential is forecasted to decrease and will lead to reduced investment earnings in the future, as the City's laddered investments mature and are reinvested in lower market yielding securities, and declining rates are experienced with LAIF. It should be noted that the City's investments held with its bank are subject to a floor of 0.7%.

Reimbursements

This revenue category primarily accounts for all staff time reimbursements (cost recovery) related to the CIP and Redevelopment Successor Agency administrative and direct costs. Additionally, it includes claim reimbursements or other one-time miscellaneous City reimbursements. Staff that work directly on projects or programs supported by special revenue funds are able to charge staff time against the CIP project budgets supported by special revenue funds (if eligible) and reimburse the General Fund. The overall amounts vary year to year, depending on the use of contract engineering services. Contract engineering services are paid directly from the CIP project budgets supported by the special revenue funds, and therefore do not require payments from the General Fund. The actual costs are absorbed by the project budget. The revenues received through the fourth quarter totaled approximately \$215,054 and was at 56.4% of the budgeted amount of \$381,100. The majority of the \$166,046 variance is due to timing of posting reimbursement costs associated with administration and direct costs associated with the Redevelopment Successor Agency.

Other Revenues

This category accounts for all other remaining General Fund revenue amounts such as Motor Vehicle License Late Fees (MVLFF), Friends of the Library donations, one-time donations, and miscellaneous revenues. Revenues were at \$84,886 by the end of the fiscal year and exceeded the budget projection of \$77,00. In comparison to prior year, revenues decreased by -67.4%. This decrease in revenue activity is primarily due to one-

time revenues received of \$114,381 in FY 2019/20 from Comstock Homes related to the Village at Los Carneros project to comply with two environmental mitigation measures.

Other Sources

This revenue category accounts for revenues provided by other funds to offset costs in the General Fund. The revenues received to date of \$33,316 represent reimbursements for staff time spent in administering the Community Development Block Grants (CDBG) program.

General Fund Expenditure Analysis:

The overall General Fund preliminary actual expenditures at year-end were \$25.32 million or 83.7% of budget. Staff is still finalizing carryovers, though based on preliminary numbers approximately \$1.8 million of these expenditure savings will be carried forward to next year, leaving \$3.1 million of savings that contribute to the ending unassigned fund balance. Carryovers are the result of encumbered funds not paid until after the end of the fiscal year and required to be reported in the new fiscal year and one-time programmed budget for active and ongoing special and CIP projects that were not completed in previous year.

The table below summarizes the General Fund expenditure budget activity by department, which is followed by a brief discussion of the key expenditure variances.

Table 9 – General Fund Expenditures Through Q4

Expenditures	FY 2018/19 Year End Actuals	FY 2019/20 Qtr YTD Actuals	FY 2020/21 Current Budget	FY 2020/21 QTR YTD Actuals	% Realized	Prior Year Qtr YTD % Chg
General Government	5,718,918	5,150,183	5,830,921	5,195,112	89.1%	0.9%
Library	378,791	352,834	375,340	320,760	85.5%	-9.1%
Finance	803,863	978,992	1,031,615	955,919	92.7%	-2.4%
Planning & Env. Review	3,234,159	3,635,871	4,076,171	3,172,020	77.8%	-12.8%
Public Works	4,102,933	4,427,725	5,667,274	4,278,879	75.5%	-3.4%
Neighborhood Services	1,356,625	1,975,908	2,607,900	2,325,266	89.2%	17.7%
Public Safety	7,676,138	7,452,279	7,762,900	6,959,079	89.6%	-6.6%
Non-Departmental	1,332,349	845,484	854,000	837,282	98.0%	-1.0%
Capital Improvement Projects	830,931	10,681,884	2,029,750	1,272,260	62.7%	-88.1%
Total Expenditures	\$ 25,434,707	\$ 35,501,161	\$ 30,235,871	\$ 25,316,576	83.7%	-28.7%

All departments were within their overall allocated budgets as of June 30, 2020. Provided in Attachment 2 of this report is a “Budget to Actuals” comparison of the Department’s divisions and programs. Some of the significant variances for the department’s programs are noted below.

General Government

General Government is comprised of City Council, City Manager, City Clerk, City Attorney, Community Relations and Support Services. Expenditure savings were experienced across all divisions/programs for a total of \$635,810. Significant savings

included approximately \$176,283 in litigation and legal services, and \$289,044 of various savings in line-item accounts in Support Services including professional services.

Planning and Environment Review

Current Planning experienced savings of approximately \$148,700, due to continued work efforts related to the Historic Preservation Ordinance that is under development, and professional services.

Advance Planning experienced savings of approximately \$619,340 primarily due to delayed costs associated with professional services associated with various special projects, zoning code, and delayed Local Coastal Plan, which will continue into next fiscal year.

Public Works

Engineering Services experienced savings of approximately \$248,950 primarily related to professional services and contract services.

Parks and Open Space maintenance experienced savings of approximately \$506,708 related to salary and benefit savings, various maintenance accounts, and professional services.

Street Maintenance Program experienced savings of approximately \$525,090 primarily due to the budget programmed for pavement rehabilitation and concrete, which will be carried over into next fiscal year.

Neighborhood Services and Public Safety

The Neighborhood Services budget overall experienced savings of approximately \$204,870, primarily due to savings with salary and benefits and support to other agencies funding in Economic Development.

Public Safety experienced savings of approximately \$803,820, primarily due to contract costs offset by other special revenue funds available for public safety related expenditures.

Capital Improvement Program– General Fund

Total savings in the CIP supported by the General Fund are the result of active projects budgeted but not yet completed. Total budget balance of approximately \$757,489 will be carried over into FY 2021/22.

Estimated FY 2020/21 General Fund Budget Carryovers into FY 2021/22:

Staff is currently closing out FY 2020/21 through the year-end process and is undergoing its annual audit. Carryover amounts will be finalized by the end of September and will be reported in the First Quarter Financial Review for FY 2021/22 in November. At this time, staff anticipates carryovers of approximately \$757,489 related to CIP and approximately \$1.05 million in encumbrances related to street maintenance and other one-time special projects, totaling \$1.8 million. Carryovers are designated for active CIP and one-time special projects that did not get completed in FY 2020/21.

General Fund - Fund Balance and Reserves:

Below is a recap of Fund Balance as of June 30, 2020 and revised for June 30, 2021. The revised ending fund balance reflects actual revenues and expenditures, and factors in estimated carryover amounts and includes adjusting certain reserve categories at policy level, such as compensated leave balances to be reset at 50% of the value on June 30th and resetting the Litigation Defense Fund back to \$300,000. Amounts are subject to change after the audit is complete and final numbers will be reported in the First Quarter Financial Review for FY 2021/22.

Table 10 – General Fund – Estimated Fund Balance and Reserves

Classification	FY 19/20 Ending Fund Balance	Increase	Decrease	FY 20/21 Est. Ending Fund Balance	Reserve Adjustments	FY 20/21 Revised Est. Ending Fund Balance
Prepays and Deposit	74,711			74,711	(49,037)	25,674
Public Facilities	830,108			830,108		830,108
Capital Equipment	616,282			616,282		616,282
Compensated Leave	315,942			315,942	88,169	404,111
Building Maintenance	-			-		-
Risk Management	200,000			200,000		200,000
Litigation Defense Fund	300,000			300,000		300,000
Contingency	8,532,205	-		8,532,205	(189,492)	8,342,714
Street Maintenance	-			-		-
Sustainability	292,500	1,500	(29,107)	264,893		264,893
OPEB UAL	333,500			333,500		333,500
CalPERS Pension UAL	170,000			170,000		170,000
CIP Project Funding	1,587,557		(1,587,557)	-	757,489	757,489
Encumbrances	1,178,929		(1,178,929)	-	1,049,208	1,049,208
<i>FMV Adjustment</i>						
Unassigned Fund Balance	2,846,217	18,340,182	-	21,186,398	(1,656,339)	19,530,060
Total	17,277,950	\$ 18,341,682	\$ (2,795,593)	\$ 32,824,039	\$ -	\$ 32,824,039

As shown above, the revised total estimated FY 2020/21 fund balance is projected at \$32.8 million as of June 30, 2021. After factoring in additional revenues, expenditure savings, and adjusting for estimated carryovers and reserves, the unassigned fund balance is projected at \$19.53 million, which is \$8.3 million higher than originally projected in June 2021 during the recent budget adoption. The unassigned fund balance are funds that are not committed for any specific purpose and is used for economic stability should revenues fall short, liquidity/cash flow needs, and for various one-time projects.

During the FY 2021/22 and 2022/23 two-year budget adoption, City Council authorized setting aside approximately \$1.3 million of the unassigned fund balance as a possible

match for a FEMA grant that is needed for the Goleta Community Center Project (Project No. 9067). Current estimates for the unassigned fund balance for FY 21/22 are approximately \$15.6 million. Updated fund balance information will be provided in the First Quarter Financial Review.

Revenue Neutrality Agreement (RNA):

The receipts and payments as a result of the RNA are not included in the budget. Under the RNA Agreement, the County is allocated 30% of the 1% Sales Tax revenues generated within the City of Goleta and shares equally in the Property Tax revenues of the City. The estimated cost for FY 2020/21 of the total RNA payments is \$6.9 million. The estimated total contribution since City incorporation in 2002 is approximately \$129.3 million through the end of FY 2020/21.

Capital Improvement Program and Other Funds:

Staff has provided Attachment 3 to summarize all other Special Revenue Fund revenues and expenditures with budget-to-actual comparison. On a budget basis, the various grant-type funds are balanced with revenues matching expenditures. However, on an actual basis, funds are reimbursed after they are expended. The reimbursement requests for grant expenditures are submitted either on a monthly or quarterly basis by the department staff responsible for the project reimbursements. Any negative balances are the result of timing of revenues. Revenue projections are reviewed on a quarterly basis and recommended adjustments are made when necessary. The Other Funds section below briefly describes the financial activity through year end. Attachment 4 provides a CIP Expenditure Summary on a budget to actual basis to ensure that projects do not exceed the appropriations allocated to the project. Any active CIP project budget balances will be carried over into FY 2020/21.

Other Funds:

Gas Tax Fund (Fund 201)

The state imposes sales taxes and per-gallon excise taxes on gasoline and diesel fuel. The local portion of these allocation flows through the Highway Users Tax Account (HUTA). State law requires that these funds be used exclusively for maintenance of the street and highway system. Actual revenues received tracked at 90.2% or \$702,849 of the revised budgeted amount at \$760,583.

Budgeted expenditures were at \$2.3 million for the fiscal year, which included carryovers. Through the end of the fourth quarter, only \$61,993 was expended, which represents 2.7% of total Gas Tax budget. The large variance in the budget was the result of the pavement rehabilitation program being deferred. Approximately \$2.3 million will be carried over.

SB1 Road Maintenance & Repair Act (RMRA) (Fund 203)

Senate Bill 1 (SB 1) – Road Repair and Accountability Act of 2017 has been in effect since November 1, 2017. Revenues are generated from fuel and vehicle registration

taxes. State law requires these funds be used exclusively for the transportation system. Actual revenues came in at \$602,375 or 105.3% of total budget. There was no expenditure activity this fiscal year and all (approximately \$1.1 million) will be carried over into FY 2021/22 for the City's pavement rehabilitation program.

Measure A Fund (Fund 205)

The Santa Barbara County Association of Governments (SBCAG) receives a half-cent sales tax for transportation improvements in Santa Barbara County. The City of Goleta receives a portion of those funds to use exclusively for transportation related purposes. Actual revenues came in at \$1.82 million and exceeded estimates of \$1.56 million. Through the end of the fourth quarter, the City expended \$1.58 million or 38.3% of its programmed budget, leaving a budget balance of approximately \$2.54 million. The variance in expenditures were the result of projects that were not completed or started and will be carried over into FY 2021/22.

Recommended Budget Amendments:

Staff is recommending a correction to a third quarter adjustment that was made inadvertently to the budget account 220-90-9029-57070 related to CIP Project 9029 – Cathedral Oaks Landscaping Enhancement Project. At third quarter, the account was recommended to be reduced by \$66,901.52 and should have only been reduced by \$24,639.52 to zero out the budget account. The account is now negative by \$42,262 and needs a cleanup adjustment of \$42,262 to correct the budget balance to equal zero.

FINANCE COMMITTEE REVIEW:

The Finance Committee met to review the Fiscal Year 2020/21 Fourth Quarter Financial Review Report and COVID-19 financial impacts on September 14, 2021.

FISCAL IMPACTS:

General Fund

There are no recommended adjustments to the General Fund. Total General Fund revenues (not including the one-time \$10 million loan proceeds) are estimated at \$30.9 million, which was \$2.2 million or 7.6% more than prior year. On a budgetary basis, revenues exceeded revised projections by \$1.8 million or 6.2%. Total General Fund expenditures are estimated at \$25.3 million, which was approximately \$184,585 or -0.7% less than prior year, when not including the one-time \$10 million upfront costs to acquire City Hall. On a budgetary basis, expenditures were less than projected by \$4.9 million or 16.3%. Based on the preliminary year-end numbers, the overall General Fund experienced a net increase to fund balance of approximately \$15.5 million. Staff is still finalizing budget carryovers and will be reported in the First Quarter Financial Review for FY 2021/22.

Other Funds

Recommended amendments to Other Special Revenue Funds for CIP that were described above can be found in detail in Attachment 5 - Exhibit A. The additional appropriations can be supported by the Special Revenue Funds' fund balances, as shown in Attachment 3.

City Council is asked to adopt the attached resolution (Attachment 5) approving the recommended budget adjustments.

City's Cash Flow and Position

The City's Finance Department monitors its cash flow and position daily. The cash funds are pooled and are considered very liquid, as most of its funds are invested in overnight pooled investments account such as LAIF or held in its money market account. The City's special revenue accounts have committed fund balance that is pooled all together with the General Fund. When pooled all together, the City's cash position on June 30th was approximately \$61 million.

ALTERNATIVES:

City Council may elect not to adopt the attached resolution, thereby leaving the budget as previously approved; however, certain budget recommendations are necessary to meet obligations and financial reporting requirements.

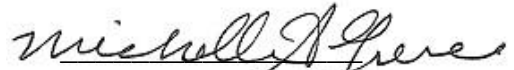
Reviewed By:


Kristine Schmidt
Assistant City Manager

Legal Review By:


Michael Jenkins
City Attorney

Approved By:


Michelle Greene
City Manager

ATTACHMENTS:

1. General Fund Statement of Revenues & Expenditures
2. General Fund Interim Statements by Department
3. Interim Revenue and Expenditure Summary by Fund
4. CIP Expenditure Summary by Project
5. Resolution Amending the City's Operating and CIP Budget
6. Presentation

ATTACHMENT 1:

General Fund Statement of Revenue and Expenditures
Budget to Actual Comparison

City of Goleta
General Fund Statement of Revenue and Expenditures
Budget to Actual Comparison
For the Year Ended June 30, 2021

Revenues	Original Budget	Prior Revisions	Current Budget	6/30/2021 Actuals	% of Budget	Recommended Revisions	Amended Budget
Property Taxes	7,625,500	258,700	7,884,200	8,237,033	104%		7,884,200
Sales Taxes	5,927,500	1,153,500	7,081,000	7,585,649	107%		7,081,000
Transient Occupancy Tax	5,530,000	2,760,000	8,290,000	9,239,079	111%		8,290,000
Cannabis Tax	81,600	1,831,400	1,913,000	2,083,171	109%		1,913,000
Franchise Fee Tax	1,333,400	-	1,333,400	1,410,787	106%		1,333,400
Licenses & Service Charges	1,497,400	237,000	1,734,400	1,645,798	95%		1,734,400
Fines & Penalties	148,000	(45,000)	103,000	118,873	115%		103,000
Interest & Rent Income	282,000	(64,400)	217,600	209,018	96%		217,600
Reimbursements	381,100	-	381,100	215,054	56%		381,100
Other Revenues	67,000	10,010,000	10,077,000	10,084,886	100%		10,077,000
Other Sources	37,200	-	37,200	33,316	90%		37,200
Total Revenues	22,910,700	16,141,200	39,051,900	40,862,664	105%	-	39,051,900
Expenditures							
General Government	5,966,210	(135,289)	5,830,921	5,195,112	89%		5,830,921
Library	374,340	1,000	375,340	320,760	85%		375,340
Finance	953,450	78,165	1,031,615	955,919	93%		1,031,615
Planning & Env. Review	3,184,350	891,821	4,076,171	3,172,020	78%		4,076,171
Public Works	4,806,800	860,474	5,667,274	4,278,879	76%		5,667,274
Neighborhood Services	2,157,900	450,000	2,607,900	2,325,266	89%		2,607,900
Public Safety	7,762,900	-	7,762,900	6,959,079	90%		7,762,900
Non-Departmental	851,000	3,000	854,000	837,282	98%		854,000
Capital Improvement Projects	0	2,029,750	2,029,750	1,272,260	63%		2,029,750
Total Expenditures	26,056,950	4,178,921	30,235,871	25,316,576	84%	-	30,235,871
Net Change in Fund Balance	(3,146,250)	11,962,279	8,816,029.1	15,546,089		-	8,816,029
Beginning Fund Balance	17,277,950		17,277,950	17,277,950			17,277,950
Ending Fund Balance	14,131,700		26,093,980	32,824,039			26,093,980

ATTACHMENT 2:

General Fund Interim Statements by Department

**City of Goleta
General Fund
Interim Statement of Revenues and Expenditures
For the Year Ended June 30, 2021**

Attachment 2

	Annual "Current" Budget	QTR YTD Actuals	Remaining Balance	Percent Received	Prior Year QTR YTD Actuals
Taxes					
Property Taxes	7,884,200	8,237,033	(352,833)	104.5%	7,684,647
Sales Taxes	7,081,000	7,585,649	(504,649)	107.1%	6,735,609
Transient Occupancy Tax	8,290,000	9,239,079	(949,079)	111.4%	9,197,440
Cannabis Tax	1,913,000	2,083,171	(170,171)	108.9%	391,342
Franchise Fee Tax	1,333,400	1,410,787	(77,387)	105.8%	1,361,348
Total	26,501,600	28,555,719	(2,054,119)	107.8%	25,370,386
Licenses & Service Charges					
Legal Deposits Earned	1,000	398	602	39.8%	1,750
Planning Fees	100,000	110,688	(10,688)	110.7%	98,430
Planning Deposits Earned	270,000	282,665	(12,665)	104.7%	254,711
Building Permits	500,000	416,490	83,510	83.3%	627,244
Public Works Deposits Earned	58,000	56,564	1,436	97.5%	69,413
PW/Engineering Fees	85,000	89,753	(4,753)	105.6%	63,314
Solid Waste Roll Off Fees	35,000	28,041	6,959	80.1%	32,942
Business License	406,000	374,896	31,104	92.3%	340,718
Plan Check Fees	200,000	210,843	(10,843)	105.4%	259,137
Other Licenses & Charges	79,400	75,461	3,939	95.0%	75,422
Total	1,734,400	1,645,798	88,602	94.9%	1,823,082
Fines and Forfeitures					
Fines & Penalties	103,000	118,873	(15,873)	115.4%	165,935
Total	103,000	118,873	(15,873)	115.4%	165,935
Investment Income					
Interest & Rent Income	217,600	209,018	8,582	96.1%	565,849
Total	217,600	209,018	8,582	96.1%	565,849
Reimbursements					
Reimbursements	381,100	215,054	166,046	56.4%	471,326
Total	381,100	215,054	166,046	56.4%	471,326
Other Revenues					
Other Revenues	10,077,000	10,084,886	(7,886)	100.1%	260,453
Total	10,077,000	10,084,886	(7,886)	100.1%	260,453
Other Sources					
Transfers In Other Funds and Other Sources	37,200	33,316	3,884	89.6%	29,983
Total	37,200	33,316	3,884	89.6%	29,983
TOTAL REVENUES	39,051,900	40,862,664	(1,810,764)	104.6%	28,687,014

**City of Goleta
General Fund
Interim Statement of Revenues and Expenditures
For the Year Ended June 30, 2021**

	Annual "Current" Budget	QTR YTD Actuals	Encumbrances	Totals	Remaining Balance	%YTD Expended w/ Encumbr
General Government						
City Council	428,100	404,468	-	404,468	23,632	94.5%
City Manager	1,607,232	1,551,191	-	1,551,191	56,041	96.5%
City Clerk	612,600	545,573	-	545,573	67,027	89.1%
City Attorney	913,400	737,117	-	737,117	176,283	80.7%
Community Relations	304,500	289,044	-	289,044	15,456	94.9%
Support Services	1,965,089	1,667,718	12,000	1,679,718	285,371	85.5%
Total	5,830,921	5,195,112	12,000	5,207,112	623,810	89.3%
Library						
Library Services	375,340	320,760	-	320,760	54,581	85.5%
Total	375,340	320,760	-	320,760	54,581	85.5%
Finance						
Administration	1,031,615	955,919	-	955,919	75,696	92.7%
Total	1,031,615	955,919	-	955,919	75,696	92.7%
Planning & Environmental Review						
Administration	356,200	344,331	-	344,331	11,869	96.7%
Current Planning	1,449,460	1,300,293	444	1,300,737	148,723	89.7%
Building & Safety	561,500	505,472	-	505,472	56,028	90.0%
Advanced Planning	1,400,418	781,075	-	781,075	619,343	55.8%
Planning Commission	34,800	16,197	-	16,197	18,603	46.5%
Sustainability Program	243,792	224,561	(2,364)	222,198	21,594	91.1%
Housing Program	30,000	90	-	90	29,910	0.3%
Total	4,076,171	3,172,020	(1,920)	3,170,100	906,071	77.8%
Public Works						
Administration	291,213	290,495	-	290,495	718	99.8%
Engineering Services	1,099,633	850,684	-	850,684	248,949	77.4%
Facility Maintenance	222,156	156,011	-	156,011	66,145	70.2%
Parks & Open Spaces	1,756,952	1,250,244	-	1,250,244	506,708	71.2%
Capital Improvement Program	927,646	886,865	-	886,865	40,781	95.6%
Street Lighting	-	-	-	-	-	-
Street Maintenance	1,369,675	844,580	-	844,580	525,094	61.7%
Solid Waste and Environmental	-	-	-	-	-	-
Total	5,667,274	4,278,879	-	4,278,879	1,388,395	75.5%
Neighborhood Services						
Neighborhood Services	1,903,200	1,698,329	-	1,698,329	204,871	89.2%
Economic Development	158,000	98,525	-	98,525	59,475	62.4%
Parks & Recreation	546,700	528,411	-	528,411	18,289	96.7%
Total	2,607,900	2,325,266	-	2,325,266	282,634	89.2%
Public Safety						
Public Safety	7,762,900	6,959,079	-	6,959,079	803,821	89.6%
Total	7,762,900	6,959,079	-	6,959,079	803,821	89.6%
Non-Departmental						
Debit Service	851,000	836,651	-	836,651	14,349	98.3%
Non-Departmental	3,000	630	-	630	2,370	21.0%
Total	854,000	837,282	-	837,282	16,718	98.0%
Capital Improvement Projects						
Capital Improvement Project	2,029,750	1,272,260	-	1,272,260	757,489	62.7%
Total	2,029,750	1,272,260	-	1,272,260	757,489	62.7%
TOTAL EXPENDITURES	30,235,871	25,316,576	10,080	25,326,656	4,909,215	83.8%
NET REVENUES OVER EXPENDITURES	8,816,029	15,546,089				
BEGINNING FUND BALANCE	17,277,950	17,277,950				
ENDING FUND BALANCE	26,093,980	32,824,039				

ATTACHMENT 3:

Interim Revenue and Expenditure Summary By Fund

City of Goleta
Interim Statement of Revenues and Expenditures - Summary by Fund
For the Year Ended June 30, 2021

Attachment 3

Description	Original Budget	Current Budget	Budget Requests	Proposed Budget	YTD Actual	Encumbrances	Totals	Percent of Current Budget
101 General Fund								
Revenue	22,910,700	39,051,900		39,051,900	40,862,664	-	40,862,664	104.6%
Expenditures	26,056,950	30,235,871		30,235,871	25,316,576	10,080	25,326,656	83.8%
Addition to/(use of) reserves	(3,146,250)	8,816,029	-	8,816,029	15,546,089	(10,080)	15,536,008	
Beginning Fund Balance	17,277,950	17,277,950		17,277,950	17,277,950			
Ending Fund Balance	14,131,700	26,093,980		26,093,980	32,824,039			
201 Gas Tax								
Revenue	779,500	779,500		779,500	702,849	-	702,849	90.2%
Expenditures	760,000	2,265,619		2,265,619	61,993	-	61,993	2.7%
Addition to/(use of) reserves	19,500	(1,486,119)	-	(1,486,119)	640,857	-	640,857	
Beginning Fund Balance	1,632,858	1,632,858		1,632,858	1,632,858			
Ending Fund Balance	1,652,358	146,739		146,739	2,273,715			
202 Local Transportation								
Revenue	29,333	28,600		28,600	28,702	-	28,702	100.4%
Expenditures	28,097	28,097		28,097	-	-	-	0.0%
Addition to/(use of) reserves	1,236	503	-	503	28,702	-	28,702	
Beginning Fund Balance	151,104	151,104		151,104	151,104			
Ending Fund Balance	152,340	151,607		151,607	179,807			
203 RMRA								
Revenue	572,000	572,000		572,000	602,375	-	602,375	105.3%
Expenditures	563,000	1,098,000		1,098,000	-	-	-	0.0%
Addition to/(use of) reserves	9,000	(526,000)	-	(526,000)	602,375	-	602,375	
Beginning Fund Balance	664,257	664,257		664,257	664,257			
Ending Fund Balance	673,257	138,257		138,257	1,266,631			
205 Measure A								
Revenue	1,558,700	1,558,700		1,558,700	1,821,045	-	1,821,045	116.8%
Expenditures	1,522,000	4,114,916		4,114,916	1,576,734	-	1,576,734	38.3%
Addition to/(use of) reserves	36,700	(2,556,216)	-	(2,556,216)	244,311	-	244,311	
Beginning Fund Balance	2,976,936	2,976,936		2,976,936	2,976,936			
Ending Fund Balance	3,013,636	420,720		420,720	3,221,247			
206 Measure A-Other								
Revenue	87,725	957,117		957,117	-	-	-	0.0%
Expenditures	87,725	938,681		938,681	79,272	-	79,272	8.4%
Addition to/(use of) reserves	-	18,436	-	18,436	(79,272)	-	(79,272)	
Beginning Fund Balance	(18,436)	(18,436)		(18,436)	(18,436)			
Ending Fund Balance	(18,436)	(0)		(0)	(97,707)			
208 County Per Capita - Goleta Library								
Revenue	752,358	752,358		752,358	752,917	-	752,917	100.1%
Expenditures	751,858	758,107		758,107	659,649	-	659,649	87.0%
Addition to/(use of) reserves	500	(5,749)	-	(5,749)	93,268	-	93,268	
Beginning Fund Balance	178,933	178,933		178,933	178,933			
Ending Fund Balance	179,433	173,184		173,184.05	272,201			
209 County Per Capita - Buellton Library								
Revenue	151,499	151,499		151,499	151,912	-	151,912	100.3%
Expenditures	151,498	151,498		151,498	101,111	-	101,111	66.7%
Addition to/(use of) reserves	1	1	-	1	50,801	-	50,801	
Beginning Fund Balance	40,558	40,558		40,558	40,558			
Ending Fund Balance	40,559	40,559		40,559	91,360			
210 County Per Capita - Solvang Library								
Revenue	174,712	174,712		174,712	175,059	-	175,059	100.2%
Expenditures	169,561	169,561		169,561	127,809	-	127,809	75.4%
Addition to/(use of) reserves	5,151	5,151	-	5,151	47,250	-	47,250	
Beginning Fund Balance	30,249	30,249		30,249	30,249			
Ending Fund Balance	35,400	35,400		35,400	77,499			
211 Solid Waste								
Revenue	714,000	764,400		764,400	859,009	-	859,009	112.4%
Expenditures	973,900	1,156,485		1,156,485	916,164	-	916,164	79.2%
Addition to/(use of) reserves	(259,900)	(392,085)	-	(392,085)	(57,156)	-	(57,156)	
Beginning Fund Balance	561,825	561,825		561,825	561,825			
Ending Fund Balance	301,925	169,740		169,740	504,669			
212 Public Safety Donations								
Revenue	5,000	5,000		5,000	(394)	-	(394)	-7.9%
Expenditures	-	115,212		115,212	115,212	-	115,212	1
Addition to/(use of) reserves	5,000	(110,212)	-	(110,212)	(115,607)	-	(115,607)	
Beginning Fund Balance	145,403	145,403		145,403	145,403			
Ending Fund Balance	150,403	35,190		35,190	29,796			

City of Goleta
Interim Statement of Revenues and Expenditures - Summary by Fund
For the Year Ended June 30, 2021

Attachment 3

Description	Original Budget	Current Budget	Budget Requests	Proposed Budget	YTD Actual	Encumbrances	Totals	Percent of Current Budget
213 Buellton Library								
Revenue	197,973	197,973		197,973	194,949	-	194,949	98.5%
Expenditures	197,972	197,972		197,972	166,812	-	166,812	84.3%
Addition to/(use of) reserves	1	1	-	1	28,138	-	28,138	
Beginning Fund Balance	15,865	15,865		15,865	15,865			
Ending Fund Balance	15,866	15,866		15,866	44,002			
214 Solvang Library								
Revenue	212,847	212,847		212,847	207,792	-	207,792	97.6%
Expenditures	212,100	212,100		212,100	182,540	-	182,540	86.1%
Addition to/(use of) reserves	747	747	-	747	25,252	-	25,252	
Beginning Fund Balance	11,141	11,141		11,141	11,141			
Ending Fund Balance	11,888	11,888		11,888	36,394			
220 GTIP								
Revenue	2,250,900	2,250,900		2,250,900	3,280,828	-	3,280,828	145.8%
Expenditures	9,136,648	17,455,809	44,262	17,500,071	3,208,608	-	3,208,608	18.4%
Addition to/(use of) reserves	(6,885,748)	(15,204,909)	(44,262)	(15,249,171)	72,221	-	72,221	
Beginning Fund Balance	14,209,260	14,209,260		14,209,260	14,209,260			
Ending Fund Balance	7,323,512	(995,650)		(1,039,912)	14,281,480			
221 Parks DIF								
Revenue	802,600	802,600		802,600	1,680,574	-	1,680,574	209.4%
Expenditures	2,463,257	5,109,315		5,109,315	55,343	-	55,343	1.1%
Addition to/(use of) reserves	(1,660,657)	(4,306,715)	-	(4,306,715)	1,625,231	-	1,625,231	
Beginning Fund Balance	7,481,792	7,481,792		7,481,792	7,481,792			
Ending Fund Balance	5,821,135	3,175,077		3,175,077	9,107,024			
222 Public Facilities DIF								
Revenue	344,400	344,400		344,400	470,539	-	470,539	136.6%
Expenditures	-	11,146		11,146	-	-	-	0.0%
Addition to/(use of) reserves	344,400	333,254	-	333,254	470,539	-	470,539	
Beginning Fund Balance	(215,071)	(215,071)		(215,071)	(215,071)			
Ending Fund Balance	129,329	118,183		118,183	255,468			
223 Library DIF								
Revenue	125,500	125,500		125,500	154,417	-	154,417	123.0%
Expenditures	40,800	90,800		90,800	65,302	-	65,302	71.9%
Addition to/(use of) reserves	84,700	34,700	-	34,700	89,114	-	89,114	
Beginning Fund Balance	132,997	132,997		132,997	132,997			
Ending Fund Balance	217,697	167,697		167,697	222,111			
224 Sheriff Facilities DIF								
Revenue	20,000	20,000		20,000	34,336	-	34,336	171.7%
Expenditures	-	170,849		170,849	100,567	-	100,567	58.9%
Addition to/(use of) reserves	20,000	(150,849)	-	(150,849)	(66,231)	-	(66,231)	
Beginning Fund Balance	175,820	175,820		175,820	175,820			
Ending Fund Balance	195,820	24,971		24,971	109,589			
225 Housing in Lieu								
Revenue	384,000	14,000		14,000	97,805	-	97,805	698.6%
Expenditures	25,000	25,000		25,000	25,000	-	25,000	100.0%
Addition to/(use of) reserves	359,000	(11,000)	-	(11,000)	72,805	-	72,805	
Beginning Fund Balance	1,209,663	1,209,663		1,209,663	1,209,663			
Ending Fund Balance	1,568,663	1,198,663		1,198,663	1,282,468			
226 Environmental Programs								
Revenue	4,000	4,000		4,000	408	-	408	10.2%
Expenditures	9,400	9,400		9,400	-	-	-	0.0%
Addition to/(use of) reserves	(5,400)	(5,400)	-	(5,400)	408	-	408	
Beginning Fund Balance	171,824	171,824		171,824	171,824			
Ending Fund Balance	166,424	166,424		166,424	172,232			
229 Fire DIF								
Revenue	466,330	258,100		258,100	259,203	-	259,203	100.4%
Expenditures	1,532,791	3,340,401		3,340,401	17,180	-	17,180	0.5%
Addition to/(use of) reserves	(1,066,461)	(3,082,301)	-	(3,082,301)	242,023	-	242,023	
Beginning Fund Balance	3,121,162	3,121,162		3,121,162	3,121,162			
Ending Fund Balance	2,054,701	38,861		38,861	3,363,184			
230 Long Range Development Plan (LRDP)								
Revenue	2,039,600	2,039,600		2,039,600	1,133	-	1,133	0.1%
Expenditures	-	1,529,306		1,529,306	-	-	-	0.0%
Addition to/(use of) reserves	2,039,600	510,294	-	510,294	1,133	-	1,133	
Beginning Fund Balance	190,045	190,045		190,045	190,045			
Ending Fund Balance	2,229,645	700,338		700,338	191,178			

City of Goleta
Interim Statement of Revenues and Expenditures - Summary by Fund
For the Year Ended June 30, 2021

Attachment 3

Description	Original Budget	Current Budget	Budget Requests	Proposed Budget	YTD Actual	Encumbrances	Totals	Percent of Current Budget
231 Developer Agreements								
Revenue	46,100	10,000		10,000	(1,625)	-	(1,625)	-16.2%
Expenditures	-	270,000		270,000	-	-	-	0.0%
Addition to/(use of) reserves	46,100	(260,000)	-	(260,000)	(1,625)	-	(1,625)	
Beginning Fund Balance	616,788	616,788		616,788	616,788			
Ending Fund Balance	662,888	356,788		356,788	615,163			
232 County Fire DIF								
Revenue	-	978,039		978,039	19,331	-	19,331	2.0%
Expenditures	-	977,904		977,904	46,779	-	46,779	4.8%
Addition to/(use of) reserves	-	135	-	135	(27,448)	-	(27,448)	
Beginning Fund Balance	(135)	(135)		(135)	(135)			
Ending Fund Balance	(135)	-		-	(27,583)			
233 OBF-SCE								
Revenue	500,000	500,000		500,000	-	-	-	
Expenditures	500,000	500,000		500,000	-	-	-	
Addition to/(use of) reserves	-	-	-	-	-	-	-	
Beginning Fund Balance	-	-		-	-			
Ending Fund Balance	-	-		-	-			
234 Storm Drain Facilities								
Revenue	143,600	143,600		143,600	523,127	-	523,127	364.3%
Expenditures	-	-		-	-	-	-	#DIV/0!
Addition to/(use of) reserves	143,600	143,600	-	143,600	523,127	-	523,127	
Beginning Fund Balance	3,698	3,698		3,698	3,698			
Ending Fund Balance	147,298	147,298		147,298	526,825			
235 Bicycle & Pedestrian Facilities								
Revenue	123,400	123,400		123,400	416,603	-	416,603	
Expenditures	-	-		-	-	-	-	
Addition to/(use of) reserves	123,400	123,400	-	123,400	416,603	-	416,603	
Beginning Fund Balance	3,223	3,223		3,223	3,223			
Ending Fund Balance	126,623	126,623		126,623	419,826			
236 Misc Grants Library								
Revenue	-	21,407		21,407	21,406	-	21,406	
Expenditures	-	59,251		59,251	14,544	-	14,544	
Addition to/(use of) reserves	-	(37,844)	-	(37,844)	6,861	-	6,861	
Beginning Fund Balance	38,395	38,395		38,395	38,395			
Ending Fund Balance	38,395	550		550	45,256			
237 Local Grants								
Revenue	-	61,333		61,333	-	-	-	
Expenditures	-	61,333		61,333	-	-	-	
Addition to/(use of) reserves	-	-	-	-	-	-	-	
Beginning Fund Balance	-	-		-	-			
Ending Fund Balance	-	-		-	-			
301 State Park Grant								
Revenue	-	-		-	-	-	-	#DIV/0!
Expenditures	-	-		-	-	-	-	#DIV/0!
Addition to/(use of) reserves	-	-	-	-	-	-	-	
Beginning Fund Balance	-	-		-	-			
Ending Fund Balance	-	-		-	-			
302 Public Safety Fund COPS								
Revenue	125,000	156,700		156,700	156,826	-	156,826	100.1%
Expenditures	125,000	156,700		156,700	156,700	-	156,700	100.0%
Addition to/(use of) reserves	-	-	-	-	126	-	126	
Beginning Fund Balance	-	-		-	-			
Ending Fund Balance	-	-		-	126			
304 Solid Waste Fund Recycle								
Revenue	8,000	8,000		8,000	8,220	-	8,220	102.7%
Expenditures	8,000	8,000		8,000	5,000	-	5,000	62.5%
Addition to/(use of) reserves	-	-	-	-	3,220	-	3,220	
Beginning Fund Balance	27,780	27,780		27,780	27,780			
Ending Fund Balance	27,780	27,780		27,780	31,000			
305 RSTP State Grant								
Revenue	2,400	567,715		567,715	-	-	-	0.0%
Expenditures	-	404,626		404,626	176,369	-	176,369	43.6%
Addition to/(use of) reserves	2,400	163,089	-	163,089	(176,369)	-	(176,369)	
Beginning Fund Balance	(25,875)	(25,875)		(25,875)	(25,875)			
Ending Fund Balance	(23,475)	137,214		137,214	(202,243)			

City of Goleta
Interim Statement of Revenues and Expenditures - Summary by Fund
For the Year Ended June 30, 2021

Attachment 3

Description	Original Budget	Current Budget	Budget Requests	Proposed Budget	YTD Actual	Encumbrances	Totals	Percent of Current Budget
306 LSTP								
Revenue	116,500	234,770		234,770	-	-	-	0.0%
Expenditures	116,500	234,770		234,770	-	-	-	0.0%
Addition to/(use of) reserves	-	-	-	-	-	-	-	
Beginning Fund Balance	444	444		444	444			
Ending Fund Balance	444	444		444	444			
308 STIP								
Revenue	5,074,452	11,386,794		11,386,794	-	-	-	0.0%
Expenditures	5,074,352	11,372,000		11,372,000	-	-	-	0.0%
Addition to/(use of) reserves	100	14,794	-	14,794	-	-	-	
Beginning Fund Balance	(4,309)	(4,309)		(4,309)	(4,309)			
Ending Fund Balance	(4,209)	10,485		10,485	(4,309)			
311 Misc. Grants								
Revenue	-	4,383		4,383	4,434	-	4,434	101.2%
Expenditures	-	11,944		11,944	2,105	-	2,105	17.6%
Addition to/(use of) reserves	-	(7,561)	-	(7,561)	2,329	-	2,329	
Beginning Fund Balance	8,079	8,079		8,079	8,079			
Ending Fund Balance	8,079	519		519	10,409			
313 Prop 84 IRWMP								
Revenue	-	-		-	-	-	-	0.0%
Expenditures	-	-		-	-	-	-	0.0%
Addition to/(use of) reserves	-	-	-	-	-	-	-	
Beginning Fund Balance	-	-		-	-			
Ending Fund Balance	-	-		-	-			
314 Sustainable Community Grant								
Revenue	-	-		-	-	-	-	#DIV/0!
Expenditures	-	-		-	-	-	-	#DIV/0!
Addition to/(use of) reserves	-	-	-	-	-	-	-	
Beginning Fund Balance	-	-		-	-			
Ending Fund Balance	-	-		-	-			
317 SSARP Grant								
Revenue	-	278,000		278,000	225,000	-	225,000	80.9%
Expenditures	-	82,850		82,850	76,573	-	76,573	92.4%
Addition to/(use of) reserves	-	195,150	-	195,150	148,427	-	148,427	
Beginning Fund Balance	(195,150)	(195,150)		(195,150)	(195,150)			
Ending Fund Balance	(195,150)	-		-	(46,723)			
318 Active Transportation Program - State								
Revenue	2,669,000	4,524,379		4,524,379	-	-	-	0.0%
Expenditures	2,669,000	3,147,775		3,147,775	453,530	-	453,530	14.4%
Addition to/(use of) reserves	-	1,376,604	-	1,376,604	(453,530)	-	(453,530)	
Beginning Fund Balance	(1,376,604)	(1,376,604)		(1,376,604)	(1,376,604)			
Ending Fund Balance	(1,376,604)	-		-	(1,830,134)			
319 Housing & Community Development State Fund								
Revenue	-	345,386		345,386	-	-	-	0.0%
Expenditures	-	350,750		350,750	7,191	-	7,191	2.1%
Addition to/(use of) reserves	-	(5,364)	-	(5,364)	(7,191)	-	(7,191)	
Beginning Fund Balance	5,364	5,364		5,364	5,364			
Ending Fund Balance	5,364	(0)		(0)	(1,828)			
320 Cal OES								
Revenue	-	-		-	-	-	-	0.0%
Expenditures	-	-		-	-	-	-	0.0%
Addition to/(use of) reserves	-	-	-	-	-	-	-	
Beginning Fund Balance	14,231	14,231		14,231	14,231			
Ending Fund Balance	14,231	14,231		14,231	14,231			
321 TIRCP								
Revenue	571,000	1,168,349		1,168,349	656,477	-	656,477	
Expenditures	571,000	1,041,627		1,041,627	654,904	-	654,904	
Addition to/(use of) reserves	-	126,723	-	126,723	1,574	-	1,574	
Beginning Fund Balance	(126,723)	(126,723)		(126,723)	(126,723)			
Ending Fund Balance	(126,723)	-		-	(125,149)			
322 MBHMP								
Revenue	1,000,000	3,898,450		3,898,450	-	-	-	
Expenditures	1,000,000	3,786,158		3,786,158	2,358	-	2,358	
Addition to/(use of) reserves	-	112,292	-	112,292	(2,358)	-	(2,358)	
Beginning Fund Balance	(112,292)	(112,292)		(112,292)	(112,292)			
Ending Fund Balance	(112,292)	(0)		(0)	(114,650)			

City of Goleta
Interim Statement of Revenues and Expenditures - Summary by Fund
For the Year Ended June 30, 2021

Attachment 3

Description	Original Budget	Current Budget	Budget Requests	Proposed Budget	YTD Actual	Encumbrances	Totals	Percent of Current Budget
323 Cal OES PSPS Grant								
Revenue	-	-		-	-	-	-	
Expenditures	-	100,945		100,945	7,000	-	7,000	
Addition to/(use of) reserves	-	(100,945)	-	(100,945)	(7,000)	-	(7,000)	
Beginning Fund Balance	<u>100,945</u>	<u>100,945</u>		<u>100,945</u>	<u>100,945</u>			
Ending Fund Balance	<u>100,945</u>	<u>-</u>		<u>-</u>	<u>93,945</u>			
324 California Planning Program Grant								
Revenue	-	160,000		160,000	35,119	-	35,119	
Expenditures	-	160,000		160,000	107,005	-	107,005	
Addition to/(use of) reserves	-	-	-	-	(71,886)	-	(71,886)	
Beginning Fund Balance	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>			
Ending Fund Balance	<u>-</u>	<u>-</u>		<u>-</u>	<u>(71,886)</u>			
325 Isla Vista Library Grant								
Revenue	-	200,000		200,000	200,000	-	200,000	
Expenditures	-	200,000		200,000	55,765	-	55,765	
Addition to/(use of) reserves	-	-	-	-	144,235	-	144,235	
Beginning Fund Balance	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>			
Ending Fund Balance	<u>-</u>	<u>-</u>		<u>-</u>	<u>144,235</u>			
401 HBP								
Revenue	10,750,000	16,304,774		16,304,774	2,530,651	-	2,530,651	15.5%
Expenditures	10,750,000	16,005,371		16,005,371	2,327,003	-	2,327,003	14.5%
Addition to/(use of) reserves	-	299,402	-	299,402	203,648	-	203,648	
Beginning Fund Balance	<u>(299,402)</u>	<u>(299,402)</u>		<u>(299,402)</u>	<u>(299,402)</u>			
Ending Fund Balance	<u>(299,402)</u>	<u>0</u>		<u>0</u>	<u>(95,754)</u>			
402 CDBG								
Revenue	178,937	782,890		782,890	305,477	-	305,477	39.0%
Expenditures	178,937	768,361		768,361	294,381	-	294,381	38.3%
Addition to/(use of) reserves	-	14,529	-	14,529	11,096	-	11,096	
Beginning Fund Balance	<u>(11,129)</u>	<u>(11,129)</u>		<u>(11,129)</u>	<u>(11,129)</u>			
Ending Fund Balance	<u>(11,129)</u>	<u>3,400</u>		<u>3,400</u>	<u>(33)</u>			
409 OTS								
Revenue	-	40,000		40,000	-	-	-	0.0%
Expenditures	-	40,000		40,000	4,332	-	4,332	10.8%
Addition to/(use of) reserves	-	-	-	-	(4,332)	-	(4,332)	
Beginning Fund Balance	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>			
Ending Fund Balance	<u>-</u>	<u>-</u>		<u>-</u>	<u>(4,332)</u>			
417 HSIP Hwy Safety Imp.								
Revenue	-	195,480		195,480	180,709	-	180,709	92.4%
Expenditures	-	195,269		195,269	195,269	-	195,269	100.0%
Addition to/(use of) reserves	-	211	-	211	(14,560)	-	(14,560)	
Beginning Fund Balance	<u>5,425</u>	<u>5,425</u>		<u>5,425</u>	<u>5,425</u>			
Ending Fund Balance	<u>5,425</u>	<u>5,636</u>		<u>5,636</u>	<u>(9,135)</u>			
419 TIGER								
Revenue	-	6,348		6,348	6,348	-	6,348	100.0%
Expenditures	-	-		-	-	-	-	0.0%
Addition to/(use of) reserves	-	6,348	-	6,348	6,348	-	6,348	
Beginning Fund Balance	<u>(6,348)</u>	<u>(6,348)</u>		<u>(6,348)</u>	<u>(6,348)</u>			
Ending Fund Balance	<u>(6,348)</u>	<u>-</u>		<u>-</u>	<u>-</u>			
420 FHWA - FEMA Reimb								
Revenue	-	87,746		87,746	-	-	-	0.0%
Expenditures	-	87,746		87,746	-	-	-	0.0%
Addition to/(use of) reserves	-	-	-	-	-	-	-	
Beginning Fund Balance	<u>58,107</u>	<u>58,107</u>		<u>58,107</u>	<u>58,107</u>			
Ending Fund Balance	<u>58,107</u>	<u>58,107</u>		<u>58,107</u>	<u>58,107</u>			
421 Hazard Mitigation Grant Program								
Revenue	-	6,708		6,708	-	-	-	0.0%
Expenditures	-	1,148		1,148	-	-	-	0.0%
Addition to/(use of) reserves	-	5,560	-	5,560	-	-	-	
Beginning Fund Balance	<u>(5,560)</u>	<u>(5,560)</u>		<u>(5,560)</u>	<u>(5,560)</u>			
Ending Fund Balance	<u>(5,560)</u>	<u>-</u>		<u>-</u>	<u>(5,560)</u>			
422 CARES								
Revenue	-	265,242		265,242	265,242	-	265,242	100.0%
Expenditures	-	397,862		397,862	397,862	-	397,862	100.0%
Addition to/(use of) reserves	-	(132,620)	-	(132,620)	(132,620)	-	(132,620)	
Beginning Fund Balance	<u>132,620</u>	<u>132,620</u>		<u>132,620</u>	<u>132,620</u>			
Ending Fund Balance	<u>132,620</u>	<u>-</u>		<u>-</u>	<u>-</u>			

City of Goleta
Interim Statement of Revenues and Expenditures - Summary by Fund
For the Year Ended June 30, 2021

Attachment 3

Description	Original Budget	Current Budget	Budget Requests	Proposed Budget	YTD Actual	Encumbrances	Totals	Percent of Current Budget
501 Library Services								
Revenue	538,100	535,700		535,700	530,858	-	530,858	99.1%
Expenditures	537,900	550,632		550,632	503,423	-	503,423	91.4%
Addition to/(use of) reserves	200	(14,932)	-	(14,932)	27,435	-	27,435	
Beginning Fund Balance	800,329	800,329		800,329	800,329			
Ending Fund Balance	800,529	785,397		785,397	827,764			
502 Street Lighting								
Revenue	312,300	311,200		311,200	306,859	-	306,859	98.6%
Expenditures	354,500	400,292		400,292	226,950	-	226,950	56.7%
Addition to/(use of) reserves	(42,200)	(89,092)	-	(89,092)	79,909	-	79,909	
Beginning Fund Balance	46,540	46,540		46,540	46,540			
Ending Fund Balance	4,340	(42,552)		(42,552)	126,450			
503 PEG								
Revenue	79,000	79,000		79,000	69,086	-	69,086	87.5%
Expenditures	70,000	70,000		70,000	3,084	-	3,084	4.4%
Addition to/(use of) reserves	9,000	9,000	-	9,000	66,002	-	66,002	
Beginning Fund Balance	257,807	257,807		257,807	257,807			
Ending Fund Balance	266,807	266,807		266,807	323,809			
504 CASp Cert and Training								
Revenue	1,000	1,000		1,000	80	-	80	8.0%
Expenditures	-	-		-	-	-	-	0.0%
Addition to/(use of) reserves	1,000	1,000	-	1,000	80	-	80	
Beginning Fund Balance	634	634		634	634			
Ending Fund Balance	1,634	1,634		1,634	714			
605 RDA Successor-NonHousing								
Revenue	1,948,860	1,948,860		1,948,860	1,927,210	-	1,927,210	98.9%
Expenditures	1,633,516	1,633,516		1,633,516	1,344,232	-	1,344,232	82.3%
Addition to/(use of) reserves	315,344	315,344	-	315,344	582,979	-	582,979	
Beginning Fund Balance	(8,537,061)	(8,537,061)		(8,537,061)	(8,537,061)			
Ending Fund Balance	(8,221,717)	(8,221,717)		(8,221,717)	(7,954,082)			
608 iBank								
Revenue	-	-		-	-	-	-	0.0%
Expenditures	-	-		-	-	-	-	0.0%
Addition to/(use of) reserves	-	-	-	-	-	-	-	
Beginning Fund Balance	-	-		-	-			
Ending Fund Balance	-	-		-	-			
701 Comstock Plover Endmnt								
Revenue	4,000	4,000		4,000	339	-	339	8.5%
Expenditures	4,000	4,000		4,000	2,401	-	2,401	60.0%
Addition to/(use of) reserves	-	-	-	-	(2,062)	-	(2,062)	
Beginning Fund Balance	1,263	1,263		1,263	1,263			
Ending Fund Balance	1,263	1,263		1,263	(799)			
801 Developer Deposit								
Revenue	-	-		-	-	-	-	0.0%
Expenditures	-	-		-	-	-	-	0.0%
Addition to/(use of) reserves	-	-	-	-	-	-	-	
Beginning Fund Balance	-	-		-	-			
Ending Fund Balance	-	-		-	-			
TOTAL FOR ALL FUNDS								
Revenue	58,775,326	96,405,359	-	96,405,359	60,725,899		60,725,899	63.0%
Expenditures	68,275,262	112,264,976	44,262	112,309,238	39,840,628	10,080	39,850,708	35.5%
Addition to/(use of) reserves	(9,499,936)	(15,859,617)	(44,262)	(15,903,879)	20,885,271	10,080	20,875,190	
Beginning Fund Balance	41,567,218	41,567,218		41,567,218	41,567,218			
Ending Fund Balance	32,067,282	25,707,601		25,663,339	62,452,489			

ATTACHMENT 4:

Capital Improvement Program (CIP) Expenditure Summary

City of Goleta
Capital Improvement Program (CIP) Expenditure Summary
For the Year Ended June 30, 2021

Attachment 4

Project No. & Description	Total Budget	Actuals	Encumbrances	Remaining Budget
9001 Hollister Avenue Redesign	\$ 641,181	\$ 10,090	\$ -	\$ 631,090
9002 Ekwill Street & Fowler Extension	\$ 19,682,255	\$1,773,621	\$ -	\$ 17,908,634
9006 Capital Improvement Projects - Neighborhood Srvs	\$ 4,268,012	\$ 414,254	\$ -	\$ 3,853,758
9007 San Jose Creek Bike Path - Middle Segment	\$ 1,711,340	\$ 384,748	\$ -	\$ 1,326,592
9009 San Jose Creek Channel Repair	\$ 514,054	\$ 518,046	\$ -	\$ (3,992)
9025 Fire Station No. 10	\$ 4,588,305	\$ 63,959	\$ -	\$ 4,524,346
9027 101 Overpass	\$ 1,190,522	\$ 4,318	\$ -	\$ 1,186,204
9029 Cathedral Oaks Interchange Landscaping	\$ (42,262)	\$ -	\$ -	\$ (42,262)
9031 Old Town Sidewalk Improvement	\$ 2,600,899	\$1,989,770	\$ -	\$ 611,129
9033 Hollister Avenue Bridge Replacement (SJC Phase II)	\$ 19,206,822	\$2,715,898	\$ -	\$ 16,490,924
9042 Storke Road Widening Phelps Road to City Limits	\$ 383,716	\$ -	\$ -	\$ 383,716
9044 Hollister Widen Storke to 280 Ft W of S Glen Annie	\$ 941,122	\$ -	\$ -	\$ 941,122
9053 Cathedral Oaks Cribwall Interim Repair	\$ 160,131	\$ 6,859	\$ -	\$ 153,272
9056 LED Street Lighting Project	\$ 623,242	\$ 86,457	\$ -	\$ 536,785
9058 Hollister Avenue Crosswalk Enhancement-Chapel Str	\$ 646,538	\$ 548,076	\$ -	\$ 98,462
9062 Storke Road Medians	\$ 442,675	\$ 2,822	\$ -	\$ 439,854
9063 Evergreen Park Restroom	\$ 198,506	\$ -	\$ -	\$ 198,506
9065 Reclaimed Water Service to Bella Vista Park	\$ 204,141	\$ -	\$ -	\$ 204,141
9066 Miscellaneous Park Improvements	\$ 347,954	\$ 2,964	\$ -	\$ 344,990
9067 Goleta Valley Community Center	\$ 185,159	\$ 22,609	\$ -	\$ 162,550
9069 Miscellaneous Facilities Improvements	\$ 5,659	\$ -	\$ -	\$ 5,659
9070 Fairview Ave at Calle Real/101 Sidewalk Infill	\$ 91,353	\$ 67,351	\$ -	\$ 24,001
9071 Athletic Field & Parking Lot @ GVCC	\$ 31,163	\$ -	\$ -	\$ 31,163
9074 Stow Grove Multi-Purpose Field	\$ 490,000	\$ -	\$ -	\$ 490,000
9075 Evergreen Park Multi-Purpose Field	\$ 50,000	\$ -	\$ -	\$ 50,000
9078 Rancho La Patera Improvements	\$ 648,304	\$ -	\$ -	\$ 648,304
9079 Amtrak Depot	\$ 1,042,350	\$ 655,454	\$ -	\$ 386,896
9084 Community Garden	\$ 1,159,842	\$ 38,576	\$ -	\$ 1,121,266
9086 Vision Zero Plan	\$ 10,000	\$ -	\$ -	\$ 10,000
9087 Mid-Block Crossing on Calle Real/Encina (HAWK)	\$ 322,946	\$ 8,501	\$ -	\$ 314,445
9088 RRFB Improvements at School Crosswalks	\$ 469,307	\$ 28,120	\$ -	\$ 441,187
9089 Goleta Traffic Safety Study (GTSS)	\$ 132,243	\$ 79,553	\$ -	\$ 52,690
9093 San Miguel Park Improvements	\$ 175,000	\$ -	\$ -	\$ 175,000
9094 Santa Barbara Shores Park Improvements	\$ 40,000	\$ -	\$ -	\$ 40,000
9096 Orange Avenue Parking Lot	\$ 11,072	\$ -	\$ -	\$ 11,072
9097 Fairview Corridor Study (Fowler to Calle Real)	\$ 140,100	\$ -	\$ -	\$ 140,100

City of Goleta
Capital Improvement Program (CIP) Expenditure Summary
For the Year Ended June 30, 2021

Attachment 4

Project No. & Description	Total Budget	Actuals	Encumbrances	Remaining Budget
9099 Crosswalk at Calle Real @ Fairview	\$ 130,463	\$ 51,034	\$ -	\$ 79,429
9100 Fairview Ave and Hollister Ave Roundabout	\$ 520,000	\$ -	\$ -	\$ 520,000
9101 City Hall Purchase & Improvements	\$ 170,858	\$ 100,567	\$ -	\$ 70,291
9102 Storke Road Corridor Study	\$ 138,775	\$ -	\$ -	\$ 138,775
9103 Citywide School Zone Signage & Striping Evaluation	\$ 19,950	\$ -	\$ -	\$ 19,950
9104 Citywide Evaluation of Existing Traffic Signals	\$ 68,800	\$ -	\$ -	\$ 68,800
9108 Winchester II Park	\$ 266,950	\$ 50	\$ -	\$ 266,900
9110 Hollister Ave Class 1 Bike Path Lighting	\$ 123,725	\$ -	\$ -	\$ 123,725
9111 Jonny D. Wallis Park Phase 2 - Splash Pad	\$ 1,502,652	\$ 13,665	\$ -	\$ 1,488,987
9112 Ellwood Mesa/Sperling Preserve Open Space Plan	\$ 3,786,158	\$ 2,358	\$ -	\$ 3,783,800
9113 Mathilda Park Improvements	\$ 146,602	\$ -	\$ -	\$ 146,602
9807 Goleta Prepare Now Grant	\$ 9,839	\$ -	\$ -	\$ 9,839
9901 MIS/ERP System Implementation	\$ 405,142	\$ 46,540	\$ -	\$ 358,602
Grand Total	\$ 70,603,565	\$9,636,260	\$ -	\$ 60,967,306

ATTACHMENT 5:

Resolution Amending the City's Operating and CIP Budget

RESOLUTION NO. 21-____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
GOLETA, CALIFORNIA, AMENDING THE CITY'S OPERATING
AND CIP BUDGET FOR FISCAL YEAR 2020/21**

WHEREAS, the City Council of the City of Goleta adopted the Operating Budget and Capital Improvement Program for Fiscal Year 2020/21 on June 16, 2020; and

WHEREAS, the City Manager has proposed a budget adjustment as described in the Council report dated September 21, 2021 for Fiscal Year 2020/21 based on the determination by the City Manager that this adjustment is essential to the City's operations; and

WHEREAS, the City Council has reviewed the proposed budget adjustments for the Fourth Quarter Ended June 30, 2021 and does hereby find the recommendation to be necessary and in the City's best interest.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
THE CITY OF GOLETA AS FOLLOWS:**

SECTION 1.

The City of Goleta Operating and CIP Budget for Fiscal Year 2020/21 is hereby amended as follows as per Exhibit A to this resolution.

SECTION 2.

The City Clerk shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED, APPROVED, AND ADOPTED this 21st day of September, 2021.

PAULA PEROTTE, MAYOR

ATTEST:

APPROVED AS TO FORM:

DEBORAH S. LOPEZ
CITY CLERK

MICHAEL JENKINS
CITY ATTORNEY

STATE OF CALIFORNIA)
COUNTY OF SANTA BARBARA)
CITY OF GOLETA) ss.

I, DEBORAH S. LOPEZ, City Clerk of the City of Goleta, California, DO
HEREBY CERTIFY that the foregoing Resolution No. 21-____ was duly adopted
by the City Council of the City of Goleta at a regular meeting held on the 21st day
of September, 2021, by the following vote of the Council:

AYES: COUNCILMEMBERS

NOES: COUNCILMEMBERS

ABSENT: COUNCILMEMBERS

(SEAL)

DEBORAH S. LOPEZ
CITY CLERK

Program/Project Name	Fund	Proj	Object	Account Code	Appropriation/ Transfer Requests	Account Name	FY 2020/21 Current Budget	FY 2020/21 Actuals	FY 2020/21 Encumbrance	FY 2020/21 Budget Balance	Type of Request	FY 2020/21 Amended Budget	FY 2020/21 Adjusted Budget Balance	Funding Source	Frequency
Cathedral Oaks Interchange Landscaping	220	9029	57070	220-90-9029-57070	42,262.00	Design	(42,262.00)	-	-	(42,262.00)	Cleanup	-	-	One-time	One-time
Total \$					42,262.00										

ATTACHMENT 6:

Presentation

Fiscal Year 2020/21 Fourth Quarter Financial Review (Unaudited)

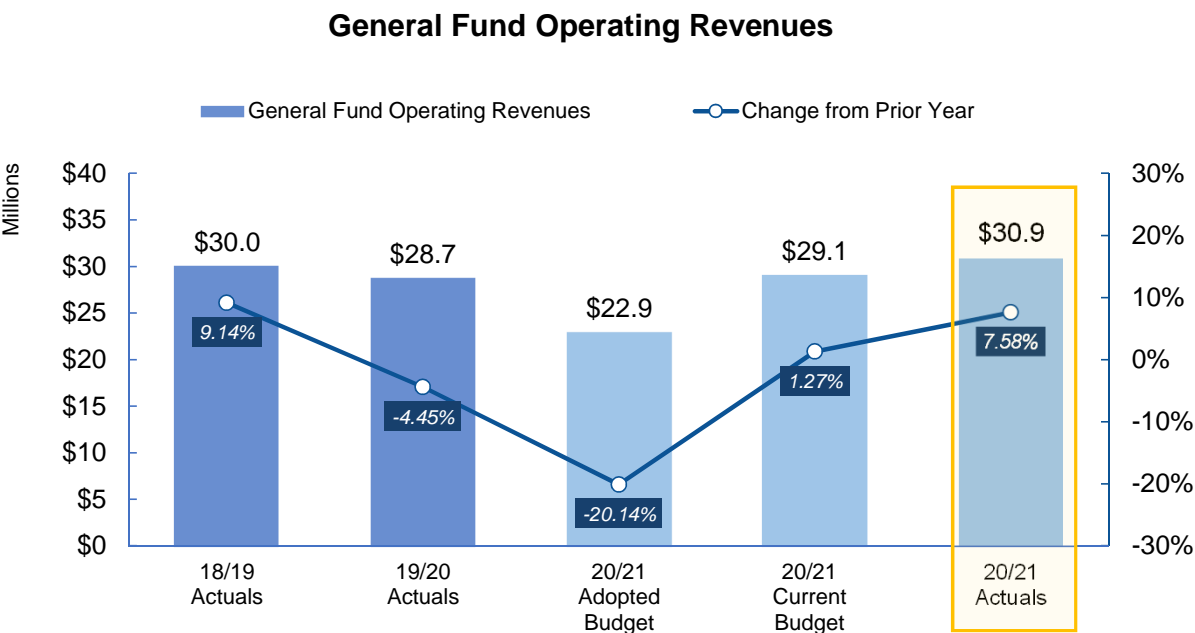
City of Goleta
City Council Meeting
September 21, 2021



Overview – Budget Recap

- ▶ COVID-19 pandemic and economic downturn continues to impact certain revenues and expenditures
- ▶ Compares year-end financial position as of June 30, 2021 (unaudited) against the revised FY 2020/21 Budget
- ▶ Summary of General Fund revenue and expenditure activity in comparison to budget and prior year for same quarter
- ▶ Estimated FY 20/21 carryovers into FY 21/22
- ▶ Updated projected fund balance and reserves through June 30, 2021

How did the General Fund do?



- Summary of General Fund
- ▶ Actual revenues back at pre-pandemic levels
 - ▶ Hotel tax (TOT) continues to be impacted. Though gradually increasing and projected to reach \$11 million in FY 22/23
 - ▶ Cannabis tax of \$2 million helped offset TOT losses
 - ▶ Sales tax higher than anticipated due to share of County Pool allocation, which includes online sales
 - ▶ Specific industry groups still impacted, restaurants and hotels, fuel and service stations, and business and industry

General Fund Revenues

Revenues	FY 2018/19 Year End Actuals	FY 2019/20 Year End Actuals	FY 2020/21 Current Budget	FY 2020/21 Year End Actuals	% Realized	Prior Year Year End % Chg
Property Taxes	7,431,595	7,684,647	7,884,200	8,237,033	104.5%	7.2%
Sales Taxes	6,994,204	6,735,609	7,081,000	7,585,649	107.1%	12.6%
Transient Occupancy Tax	11,564,512	9,197,440	8,290,000	9,239,079	111.4%	0.5%
Cannabis Tax	-	391,342	1,913,000	2,083,171	108.9%	432.3%
Franchise Fee Tax	1,337,267	1,361,348	1,333,400	1,410,787	105.8%	3.6%
License & Service Charges	1,466,477	1,823,082	1,734,400	1,645,798	94.9%	-9.7%
Fines & Penalties	211,003	165,935	103,000	118,873	115.4%	-28.4%
Interest & Rent Income	460,481	565,849	217,600	209,018	96.1%	-63.1%
Reimbursements	393,331	471,326	381,100	215,054	56.4%	-54.4%
Other Revenues	142,279	260,453	77,000	84,886	110.2%	-67.4%
Other Sources	23,182	29,983	37,200	33,316	89.6%	11.1%
Total Revenues	\$ 30,024,330	\$ 28,687,014	\$ 29,051,900	\$ 30,862,664	106.2%	7.6%
Total Revenues with \$10m Proceeds	\$ 30,024,330	\$ 28,687,014	\$ 39,051,900	\$ 40,862,664	104.6%	42.4%

Sales Tax – Major Industry Groups

Major Industry Groups (Compared to Past Two Fiscal Years)				
Industry Groups	FY 18/19 Actuals	FY 19/20 Actuals	FY 20/21 Actuals	% Chg to 18/19
Autos & Transportation	-1.4%	-2.7%	6.1%	3.2%
Building & Construction	10.4%	-5.3%	23.6%	17.1%
Business & Industry	19.2%	-11.8%	12.1%	-1.1%
Food & Drugs	15.0%	-3.5%	8.2%	4.4%
Fuel & Service Stations	62.5%	-21.3%	-9.5%	-28.8%
General Consumer Goods	2.4%	0.3%	15.3%	15.6%
Restaurants & Hotels	15.2%	-24.3%	-0.4%	-24.5%
State & County Pools	8.6%	30.4%	22.9%	60.2%
All Groups	11.9%	-3.7%	12.6%	8.5%
Sales Tax Total	\$ 6,994,204	\$ 6,735,609	\$ 7,585,649	8.5%
18/19 Baseline \$ Change		\$ (258,595)	\$ 591,445	
18/19 Baseline % Change		-3.7%	8.5%	

- Summary of Sales Tax
- ▶ Overall revenues of \$7.6 million higher than 19/20 and 18/19 actuals
 - ▶ FY 20/21 exceeded budget estimates by \$504,469 or 7.1%
 - ▶ 3 major industry groups continue to be impacted
 - ▶ Continued growth with County pool due to the result of the Wayfair decision that required additional out of state companies to collect sales tax
 - ▶ Next key sales tax meeting in October/November to review activity for April-May 2021 period

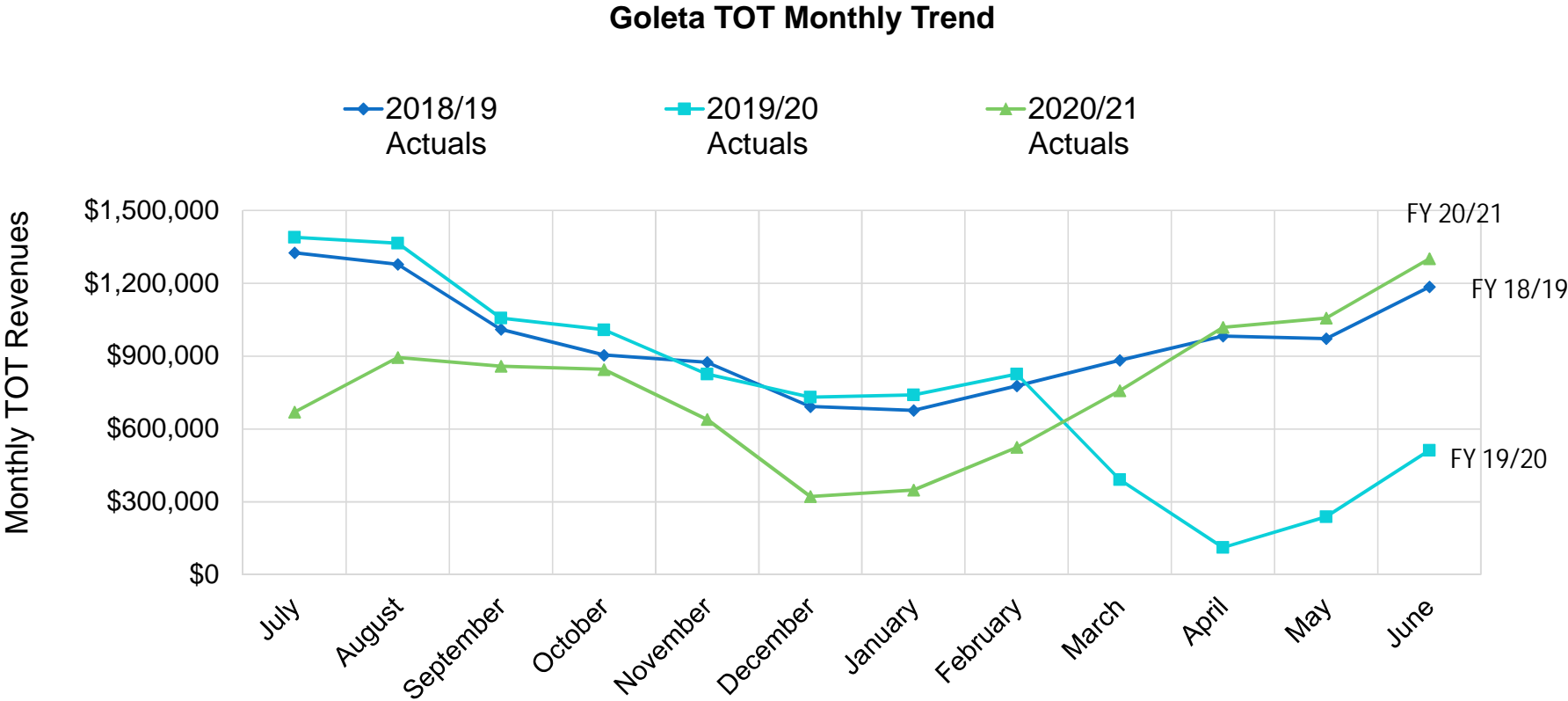
Transient Occupancy Tax

Transient Occupancy Tax Summary

- Revenues slightly higher than prior year at \$9.2 million, though still down \$2.3 million or 20.1% compared to pre-pandemic levels
- FY 20/21 exceeded budget estimates by \$949,079 or 11.4%.
- Experienced significant increase in average daily rate in the last 3 months and occupancy rates gradually increasing to an ADR over \$300 and occupancy around 82% in June
- April through June TOT exceeded pre-pandemic levels of the same period
- Current trending data shows ADR to remain higher than pre-pandemic levels and occupancy slightly below pre-pandemic levels

Month	2018/19 Actuals	2019/20 Actuals	2020/21 Actuals	\$ Chg from Prior Year	% Chg from Prior Year
July	\$ 1,325,613	\$ 1,389,695	\$ 669,922	\$ (719,773)	-51.8%
August	1,278,046	1,365,353	894,806	\$ (470,547)	-34.5%
September	1,010,472	1,057,156	858,289	\$ (198,867)	-18.8%
October	904,428	1,008,713	845,369	\$ (163,344)	-16.2%
November	875,203	826,170	639,146	\$ (187,025)	-22.6%
December	692,371	731,050	322,282	\$ (408,768)	-55.9%
January	677,067	740,150	348,766	\$ (391,383)	-52.9%
February	777,694	826,479	524,788	\$ (301,691)	-36.5%
March	883,099	391,077	758,298	\$ 367,221	93.9%
April	982,306	111,640	1,018,359	\$ 906,719	812.2%
May	972,262	238,349	1,057,257	\$ 818,908	343.6%
June	1,185,351	511,608	1,301,798	\$ 790,190	154.5%
Total	\$ 11,563,912	\$ 9,197,440	\$ 9,239,079	\$ 41,640	0.5%
18/19 Baseline \$ Change		\$ (2,366,473)	\$ (2,324,833)		
18/19 Baseline % Change		-20.5%	-20.1%		

Transient Occupancy Tax



Cannabis Business Tax

Cannabis Business Tax	FY 19/20 Actuals	FY 20/21 Actuals	\$ Change	% Change
Total Revenues	\$ 391,342	\$ 2,083,171	\$ 1,691,829	432%

Current Cannabis Business Tax Rates

Cannabis Business Classification	Activities Taxed	Tax Rate
Adult Use Cannabis Retailing	Gross Receipts	5%
Medicinal-Use Cannabis Retailing	Gross Receipts	0%
Manufacturing	Gross Receipts	2%
Cultivation	Gross Receipts	4%
Distribution	Gross Receipts	1%
Testing	Gross Receipts	0%
Nurseries	Gross Receipts	1%
Maximum Tax Limit	Gross Receipts	10%
Maximum Cap for Multiple Operations	Gross Receipts	10%

Summary of Cannabis Business Tax

- ▶ Actuals were at \$2.1 million and exceeded projections of \$1.9 million
- ▶ First full fiscal year experienced and eight operators contributing
- ▶ 12 active licenses (9 if excluding operators with multiple locations) with 3 others in the review process at June 30th
- ▶ Other potential applications include two other storefront retail locations, that have not yet formally submitted application package to Finance
- ▶ Staff working with consultants and preparing an analysis on current tax rates and types of businesses which will be discussed with Council in October/November

General Fund Expenditures

Expenditures	FY 2018/19 Year End Actuals	FY 2019/20 Year End Actuals	FY 2020/21			Prior Year Year End % Chg
			Current Budget	Year End Actuals	% Realized	
General Government	5,718,918	5,150,183	5,830,921	5,195,112	89.1%	0.9%
Library	378,791	352,834	375,340	320,760	85.5%	-9.1%
Finance	803,863	978,992	1,031,615	955,919	92.7%	-2.4%
Planning & Env. Review	3,234,159	3,635,871	4,076,171	3,172,020	77.8%	-12.8%
Public Works	4,102,933	4,427,725	5,667,274	4,278,879	75.5%	-3.4%
Neighborhood Services	1,356,625	1,975,908	2,607,900	2,325,266	89.2%	17.7%
Public Safety	7,676,138	7,452,279	7,762,900	6,959,079	89.6%	-6.6%
Non-Departmental	1,332,349	845,484	854,000	837,282	98.0%	-1.0%
Capital Improvement Projects	830,931	10,681,884	2,029,750	1,272,260	62.7%	-88.1%
Total Expenditures	\$ 25,434,707	\$ 35,501,161	\$ 30,235,871	\$ 25,316,576	83.7%	-28.7%

- ▶ Carryover budget estimated at \$1.8 million and are being finalized. Final amounts to be reported in the First Quarter Financial Review for FY 21/22 in November/December
 - ▶ Special Project Encumbrances: \$1,049,208
 - ▶ CIP Projects: \$757,489

General Fund Summary

Category	FY 2018/19 Year End Actuals	FY 2019/20 Year End Actuals	FY 2020/21			Prior Year Year End % Chg
			Current Budget	Year End Actuals	% Realized	
Revenues and Other Sources	\$ 30,024,330	\$ 28,687,014	\$ 39,051,900	\$ 40,862,664	105%	42.4%
Operating Expenditures	\$ 24,603,776	\$ 24,819,277	\$ 28,206,121	\$ 24,044,315	85%	-3.1%
Capital Expenditures	\$ 830,931	\$ 10,681,884	\$ 2,029,750	\$ 1,272,260	63%	-88.1%
Total Expenditures	\$ 25,434,707	\$ 35,501,161	\$ 30,235,871	\$ 25,316,576	84%	-28.7%
Net Change to Fund Balance	\$ 4,589,623	\$ (6,814,147)	\$ 8,816,029	\$ 15,546,089		
Beginning Fund Balance	\$ 19,502,475	\$ 24,092,098	\$ 17,277,951	\$ 17,277,951		
Ending Fund Balance	\$ 24,092,098	\$ 17,277,951	\$ 26,093,980	\$ 32,824,040		

- ▶ FY 2019/20 Ending Fund Balance of \$17.3 million reflects only the expenditure of the \$10 million for the City Hall purchase in November 2019.
- ▶ FY 2020/21 total Revenues and Other Sources of \$40.1 million includes the one-time \$10 million reimbursement for the City Hall purchase. It is reflected in FY 2020/21 due to the timing and execution of the financing lease in August 2020 and funds realized in October 2020.

General Fund - Fund Balance and Reserves

Classification	FY 19/20 Ending Fund Balance	Increase	Decrease	FY 20/21 Est. Ending Fund Balance	Reserve Adjustments	FY 20/21 Revised Est. Ending Fund Balance
Prepays and Deposit	74,711			74,711	(49,037)	25,674
Public Facilities	830,108			830,108		830,108
Capital Equipment	616,282			616,282		616,282
Compensated Leave	315,942			315,942	88,169	404,111
Building Maintenance	-			-		-
Risk Management	200,000			200,000		200,000
Litigation Defense Fund	300,000			300,000		300,000
Contingency	8,532,205	-		8,532,205	(189,492)	8,342,714
Street Maintenance	-			-		-
Sustainability	292,500	1,500	(29,107)	264,893		264,893
OPEB UAL	333,500			333,500		333,500
CalPERS Pension UAL	170,000			170,000		170,000
CIP Project Funding	1,587,557		(1,587,557)	-	757,489	757,489
Encumbrances	1,178,929		(1,178,929)	-	1,049,208	1,049,208
FMV Adjustment						
Unassigned Fund Balance	2,846,217	18,340,182	-	21,186,398	(1,656,339)	19,530,060
Total	17,277,950	\$ 18,341,682	\$ (2,795,593)	\$ 32,824,039	\$ -	\$ 32,824,039

Unassigned fund balance estimated at \$19.53 million, approximately \$8.3 million higher than originally projected in June 2021.

Other Special Revenue Funds and Capital Improvement Program (CIP)

- ▶ Special revenue funds evaluated and provided in summary (Attachment 3)
- ▶ CIP Summary by project reviewed for adequate funds (Attachment 4)
- ▶ CIP budget balances for all funds are being reviewed for carryover and will be reported in First Quarter Financial Review for FY 2021/22 in November/December
- ▶ One recommended clean-up adjustment, related to third quarter to zero out an account

Other Funds (Special Revenue Funds)

▶ **Gas Tax (Fund 201)**

- ▶ Gas tax revenues through the end of the quarter are at \$702,849 or 90.2% of the \$760,583 revenue budget amount.
- ▶ Budgeted expenditures are programmed at \$2.3 million for the fiscal year, which include carryover of approximately \$1.5 million. Through the end of the quarter approximately \$61,993 have been expended. Majority will be carried over.
- ▶ Gas Tax proceeds will be used to fund the FY 2020/21 Pavement Rehabilitation Program.

Other Funds (Special Revenue Funds)

▶ **SB 1 Road Maintenance & Repair Act (Fund 203)**

- ▶ Revenues through the end of the quarter are at \$602,375 or 105.3% of the \$572,000 revenue budget amount.
- ▶ Budgeted expenditures are programmed at \$1.1 million which include carryover of approximately \$535,000. Through the end of the quarter no funds have been expended.
- ▶ All budget is programmed towards the City's Pavement Rehabilitation Program.

Other Funds (Special Revenue Funds)

▶ **Measure A (Fund 205)**

- ▶ Revenues are generated from a half-cent sales tax applied countywide. The City receives a portion of Measure A revenues to be used exclusively for transportation related purposes.
- ▶ Revenues through the end of the quarter are at \$1.8 million or 116.8% of the \$1.6 million revenue budget amount.
- ▶ Budgeted expenditures are programmed at \$4.1 million, which include carryover of approximately \$2.4 million. Through the end of the quarter \$1.6 million has been expended.

City's Cash Flow and Position

- ▶ Cash flow and position monitored daily
- ▶ Cash funds are pooled and considered very liquid as majority of its funds are invested in overnight investments
- ▶ At June 30th overall pooled cash position was approximately \$61 million

Looking Ahead

Date	Description
September 15 – 17	FY 20/21 Audit – Final Fieldwork (virtual)
September 21	FY 20/21 Fourth Quarter Financial Review
September 28	Finance Committee Meeting Draft ARPA Spending Plan Cannabis Tax Rates and Other Revenue Generation (Pending)
October 11	Finance Committee Meeting CIP and Capital Maintenance Funding Plan (Pending)
November/December TBD	FY 21/22 First Quarter Financial Review
December TBD	FY 20/21 Annual Comprehensive Financial Report