



# *City Of Grand Rapids*

## Monthly Funds Report

**FY2022 October Fiscal YTD**

Through October 31, 2021 (Month 4 of 12 in the Fiscal year)

# Governmental Funds: October 2021 Fiscal YTD (4 of 12)



**Governmental funds** account for City activities that are primarily supported by Income & Property taxes. Actual, prior year and budgeted revenues and expenditures are summarized below for the 6 funds that represent the majority of the Governmental funds activity.

	Revenues				Expenditures				Ref.
	October 2021 YTD	vs Prior Year %	Annual Budget (As Amended)	% of Budget Used	October 2021 YTD	vs Prior Year %	Annual Budget (As Amended)	% of Budget Used	
<b>General Fund</b>	\$ 45.3	-18%	\$ 176.3	26%	\$ 49.6	-6%	\$ 157.7	31%	<b>1</b>
<b>Major Streets</b>	8.7	-17%	36.1	24%	8.9	-64%	35.4	25%	<b>2</b>
<b>Local Streets</b>	1.8	-33%	9.7	19%	5.5	10%	9.3	59%	<b>2</b>
<b>Parks</b>	8.8	34%	15.0	59%	4.2	25%	16.8	25%	<b>3</b>
<b>Refuse</b>	10.7	6%	16.5	65%	4.9	4%	17.0	29%	<b>4</b>
<b>Public Library</b>	12.3	1%	12.7	97%	4.1	-4%	13.3	31%	

## Reference

- 1) Revenues are lower than prior year primarily due to influx of Federal grants related to CARES Act and other pandemic related grants that were received in prior year. Expenditures are slightly lower than prior year due to a decrease in capital outlay expenses. There has also been a decrease in operating transfers compared with prior year.
- 2) Major Streets revenues are lower than prior year due to decrease in operating transfers from other funds. Capital projects for Major Streets are down due to acceleration of projects last year due to less drivers on the road during pandemic combined with final payment of a capital improvement bond made in the prior year. Local Streets revenues are down due to timing of state grants received. Local Streets expenses are up due to increase in other financing expenses.
- 3) Revenues are up for Parks due to \$1.6 million increase in property taxes collected from prior year. Expenditures for Parks are up due to increase in operation costs due to resumption of services compared with prior year closures due to pandemic.
- 4) Refuse revenues are up from prior year due to increase in property taxes and charges for services collected. Expenses are higher than prior year due to increase in administrative services and fleet management equipment charges.

NOTE: Data presented in millions, except percentage and does not include encumbrances.

# Enterprise Funds: October 2021 Fiscal YTD (4 of 12)



**Enterprise funds** report activity for which a fee is charged to users for goods or services. Actual, prior year and budgeted revenues and expenses are summarized below for the 3 funds which represent the majority of the City's Enterprise funds activity.

	Revenues				Expenses				Ref.
	October 2021 YTD	vs Prior Year %	Annual Budget (As Amended)	% of Budget Used	October 2021 YTD	vs Prior Year %	Annual Budget (As Amended)	% of Budget Used	
Parking Operating	\$ 5.3	33%	\$ 16.5	32%	\$ 5.9	-14%	\$ 16.3	36%	1
Sewer Operating	13.2	12%	68.2	19%	16.6	23%	52.2	32%	2
Water Operating	16.6	12%	52.4	32%	19.4	31%	53.9	36%	3

## Reference

- 1) Revenues are up from prior year due to lifted pandemic restrictions and downtown activity resuming. Expenses are down from prior year due to a reduction in capital outlays and position vacancies.
- 2) Revenues are up from prior year due in part to a 2% increase in billed volume as well as a January 2021 rate increase of 7.92%. Billed volume is up in FY22 as the prior year experienced a significant reduction in infiltration and inflow as a result of dry weather conditions and sewer lining projects. In addition, the System is slowly rebounding from volume impacts of the COVID-19 pandemic through partial or total closures of commercial businesses and schools. Expenses are also up over the prior year due to an increase in process chemical prices from inflation, electricity, expenses related to the refunding bond issue, and increased capital outlays.
- 3) Reported revenues are up from prior year due to an operating transfer of excess revenue over expenses in the cash capital fund. Billed volume is down 7% largely attributed to a reduction in irrigation this summer from wet weather conditions. Expenses are up due to an increase in capital outlays

NOTE: Data presented in millions, except percentages and does not include encumbrances.

Parking, Sewer, and Water enterprise funds presents operating funds only, and excludes related capital improvement funds.

# Fund Descriptions & Terminology



A selection of helpful resources and additional context around the terminology used in this report.

## Governmental Funds

- **General:** Accounts for all financial resources except those required to be accounted for elsewhere; includes budget stabilization.
- **Major Streets:** Funds used to support the cost of maintaining the City's major highway and street transportation system; primary revenues from State shared gas & weight tax..
- **Local Streets** Funds used to support the cost of maintaining the City's local highway and street transportation system; primary revenues from State shared gas & weight tax.
- **Parks & Recreation:** Operations for City-owned parks and recreation programs; includes 2013 parks millage
- **Refuse:** Operations for the collection & removal of trash and debris; financing is provided by tax millage and pay-as-you-throw cart program.
- **Library:** Accounts for dedicated millages and receipts for the operation and maintenance of the Library system.

## Enterprise Funds

- **Parking:** Operation & maintenance of major parking facilities/lots, parking meters, and the downtown area shuttle (DASH).
- **Sewer:** Operation & maintenance of the municipal sewage system.
- **Water:** Operation & maintenance of the municipal water system.

## Terminology

- **Fund:** An accounting entity segregated for the purpose of carrying out specific activities or objectives in accordance with special regulations, restrictions or limitations. Fund accounting allows the City to account and report for operations such as the Parks and the Public Library system separately.
- **Annual Budget (amended):** An annual financial plan detailing estimated revenues and expenses for the fiscal year.
- **Revenues:** Increases in financial resources. Examples include Income and Property Taxes, charges for services (like Water, Sewage & Parking) and grants.
- **Expenditures / Expenses:** Decreases in financial resources. Examples include personnel services, supplies, utilities, etc. for City functions such as Public Safety, Public Works, Sewage Disposal, Water Supply, and General government.