



City Of Grand Rapids

Monthly Funds Report

FY2021 May Fiscal YTD

Through May 31, 2021 (Month 11 of 12 in the Fiscal year)

Governmental Funds: May 2021 Fiscal YTD (11 of 12 mos.)



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.
	May 2021 YTD	vs Prior Year %	Annual Budget (As Amended)	% of Budget Used	May 2021 YTD	vs Prior Year %	Annual Budget (As Amended)	% of Budget Used	
General Fund	\$ 183.4	53%	\$ 156.6	117%	\$ 135.5	3%	\$ 150.7	90%	1
Major Streets	31.1	15%	35.9	86%	43.7	68%	48.9	89%	2
Local Streets	8.8	-3%	9.9	89%	9.2	-4%	10.1	91%	2
Parks	11.0	-11%	11.8	93%	9.6	-8%	14.7	66%	3
Refuse	15.1	9%	16.0	95%	13.7	-4%	15.6	88%	4
Public Library	12.8	-3%	13.0	98%	11.0	6%	14.3	77%	3

Reference

- 1) Revenues are higher than prior year primarily due to influx of Federal grants related to CARES Act, American Rescue Plan Act and other pandemic related grants. Expenditures are slightly higher than prior year due to increase in personnel costs (overtime and contractual obligations) and capital outlays (purchase of land for new fire station and new vehicles for fire department).
- 2) Major Streets revenues are higher than prior year due to increase in gas and weight taxes received (more drivers as pandemic restrictions are revised). Capital projects for Major Streets are up due to warmer weather in fall of 2020, allowing for projects to continue longer into construction season. Local Streets is down due to focused activities on Major Streets projects.
- 3) Revenues are down for Parks and Public Library from prior year due to pandemic (less people utilizing the services and decrease in operation costs due to closures). Expenditures for Library are slightly higher due to capital improvements made while Library closed to public. Revenues as a percentage of budget used are higher since property taxes for these funds are received in July annually.
- 4) Refuse revenues up from prior year primarily due to increase in charges for services resulting from individuals working from home during pandemic. Expenses are down due to reduction in capital outlays, as compost site at Domtar was completed in FY 2020.

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

Enterprise Funds: May 2021 Fiscal YTD (11 of 12 mos.)



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.
	May 2021 YTD	vs Prior Year %	Annual Budget (As Amended)	% of Budget Used	May 2021 YTD	vs Prior Year %	Annual Budget (As Amended)	% of Budget Used	
Parking Operating	\$ 10.5	-27%	\$ 16.9	62%	\$ 13.8	-12%	\$ 16.9	82%	1
Sewer Operating	46.5	-3%	62.9	74%	38.0	-9%	48.5	78%	2
Water Operating	41.8	4%	51.2	82%	33.8	-22%	44.2	76%	3

Reference

- 1) Revenues are down from prior year due primarily to significant reductions in event and daily revenues from the pandemic restrictions. Expenses are down from prior year due to a reduction in capital outlays, position vacancies and less activity.
- 2) Revenues are down from prior year due to 4% decrease in commercial usage and change in accounting method for recording outstanding sewer usage fees to be collected. Expenses are down from prior year due to reduced capital outlays.
- 3) Revenues are up from prior year due in part to a 7% increase in billed volume, largely attributed to warmer weather conditions this fall when compared to wet weather conditions in 2019. Expenses are down due to reduction in capital outlays, as significant investment upgrades to the Lake Michigan Filtration Plant were completed in FY 2020.

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.

Selected Balance Sheet Information: As of May 31, 2021



Assets, Liabilities & Equity (Fund Balance & Net Position) are summarized below for the 6 Governmental & 3 Enterprise funds presented in the previous pages of this report.

	Governmental Funds						Enterprise Funds			
	General	Major Streets	Local Streets	Parks	Refuse	Public Library	Parking Operating	Sewer Operating	Water Operating	
Assets										
Cash & Investments	\$ 126.6	\$ 9.9	\$ 1.2	\$ 6.1	\$ 6.8	\$ 9.2	\$ 9.3	\$ 41.3	\$ 37.3	
Receivables	2.6	0.4	-	0.1	0.4	0.2	-	48.3	36.4	
Inventory	0.7	1.0	-	-	-	-	-	1.0	1.9	
Capital Assets	-	-	-	-	-	-	48.9	483.7	365.3	
Deferred Outflows	-	-	-	-	-	-	1.0	2.8	3.1	
Total Assets	129.9	11.3	1.2	6.2	7.2	9.4	59.2	577.1	444.0	
Liabilities										
Current Liabilities	17.9	1.2	-	-	1.6	-	0.3	0.3	1.0	
Long-Term Liabilities	9.1	0.5	0.1	0.3	0.3	0.5	29.0	330.6	170.9	
Deferred Inflows	-	-	-	-	-	-	0.4	1.1	1.2	
Total Liabilities	27.0	1.7	0.1	0.3	1.9	0.5	29.7	332.0	173.1	
Equity										
Fund Balance & Net Position	102.9	9.7	1.1	5.8	5.4	8.8	29.5	245.1	270.9	

NOTE: Data presented in millions, except percentages. Total Assets may differ from Total Liabilities & Equity due to rounding. Major and Local Streets include the appropriate pieces of Vital Streets activity, Parks includes the operating and millage activities, Library includes the operating and projects activities. Parking, Sewer and Water are only reporting the operating fund and not the fund group.

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.
- **Assets:** Resources with present service capacity that the government controls.
 - Cash & Investments
 - Receivables (amounts owed to the City)
 - Inventory
 - Capital Assets: Land, buildings, water & sewer mains, equipment, vehicles
 - Deferred Outflows (prepaid expenses)
- **Liabilities:** Present obligations to sacrifice resources that the government has little or no discretion to avoid.
 - Current Liabilities (amounts owed to others for City operations)
 - Long-Term Liabilities (Bonds Payable, Pension obligations, etc.)
 - Deferred Inflows (deferred revenues)
- **Equity:** Consists of **Fund Balances** (for Government funds) and **Net Position** (for Enterprise funds) and primarily reflects the amount by which the City's total assets exceed its total liabilities.