



# Sacramento Metropolitan Fire District

10545 Armstrong Ave., Suite 200 • Mather, California 95655 • Phone (916) 859-4305 • Fax (916) 859-3715

## FINANCE AND AUDIT COMMITTEE – REGULAR MEETING THURSDAY, October 28, 2021 – 5:00 PM

Sacramento Metropolitan Fire District  
10545 Armstrong Avenue  
Board Room – Second Floor  
Mather, California  
&  
Remotely Via Zoom  
Phone: (669) 900-6833  
Webinar ID: 884 1553 9019#  
Passcode: 570 699 514#

**COMMITTEE MEMBERS**  
Director Randy Orzalli – Chair  
Director Ted Wood – Vice Chair  
Director Gay Jones  
Director Cindy Saylor - Alternate

### CALL TO ORDER

### PUBLIC OPPORTUNITY TO DISCUSS MATTERS OF PUBLIC INTEREST WITHIN COMMITTEE'S SCOPE INCLUDING ITEMS ON OR NOT ON AGENDA

### CONSENT ITEMS

*The Consent Agenda is acted upon with one motion unless a committee member requests separate discussion and/or action.*

Page No.

1. **Action Summary Minutes** 2  
**Recommendation:** Approve the Action Summary Minutes for meeting of August 26, 2021.

### PRESENTATION ITEMS

1. **California Employers' Retiree Benefit Trust (CERBT) Account Update and California Employers Pension Prefunding Trust (CEPPT)** 3  
*(Matt Goss, Customer Outreach and Support Program Manager, California Public Employees' Retirement System)*  
**Recommendation:** Receive and file report. No action required.
2. **CalPERS' 2021 Annual Pension Valuation: Safety, Miscellaneous PEPRA And Miscellaneous Classic Plans** 29  
*(CFO Dave O'Toole)*  
**Recommendation:** Receive and file report. No action required.
3. **Financial Report Through August 31, 2021** 38  
*(CFO Dave O'Toole)*  
**Recommendation:** Receive and file financial report. No action required.

NEXT MEETING DATE: TBD

ANTICIPATED ACTION AND PRESENTATION ITEMS: TBD

### ADJOURNMENT

Posted on October 25, 2021

Michelle Dehoney, Interim Clerk of the Board

\* No written report \*\* Separate Attachment



TODD HARMS  
Fire Chief

# Sacramento Metropolitan Fire District

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## ACTION SUMMARY MINUTES FINANCE AND AUDIT COMMITTEE – REGULAR MEETING

THURSDAY, August 26, 2021 – 5:00 PM

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Remotely Via Zoom  
Phone: (669) 900-6833  
Webinar ID: 843 9773 3953#  
Passcode: 419 383 466#

### COMMITTEE MEMBERS

Director Randy Orzalli – Chair  
Director Ted Wood – Vice Chair  
Director Gay Jones  
Director Cindy Saylor – Alternate

### CALL TO ORDER

The meeting was called to order at 5:01 PM by Director Orzalli. Committee members present: Orzalli, Saylor, and Wood. Committee members absent: Jones Staff present: Fire Chief Harms and Interim Clerk Dehoney.

**PUBLIC COMMENT:** None

### CONSENT AGENDA

**Action:** Moved by Wood, seconded by Saylor, and carried unanimously by members present to adopt the Consent Calendar as follows:

- 1. Action Summary Minutes**  
**Recommendation:** Approve the Action Summary Minutes for meeting of June 24, 2021.  
**Action:** Approved the Action Summary Minutes.
- 2. Quarterly Investment Report from June 2021**  
**Recommendation:** Receive and file the investment report for the 4<sup>th</sup> quarter of Fiscal Year 2020-21.  
**Action:** Received and filed the investment report for the 4<sup>th</sup> quarter.

### PRESENTATION ITEMS

- 1. Financial Report through June 30, 2021 (Interim CFO Ken Campo)**  
**Recommendation:** Receive and file financial report. No action required.  
**Action:** No action taken.
- 2. Final Budget FY 2021/2022 (Interim CFO Ken Campo)**  
**Recommendation:** Receive presentation. No action required.  
**Action:** No action taken.

### ADJOURNMENT

The meeting adjourned at 5:33 PM.

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Director Orzalli, Chair

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Michelle Dehoney, Interim Board Clerk

# CERBT Account Update

Sacramento Metropolitan Fire District

October 25, 2021

# OPEB Valuation Report Summary

## OPEB Actuarial Valuation Report by MacLeod Watts, Inc.

Valuation Date	06/30/2017	06/30/2019
Total Participants (Active + Retirees w/ Benefits + Retirees w/o Benefits = Total)	652 + 699 + 13 = 1364	665 + 739 + 13 = 1417
Present Value of Benefits (PVB)	\$281,662,499	\$378,331,342
<b>Total OPEB Liability (TOL) (Includes Implicit Costs of \$43,701,452)</b>	<b>\$216,631,351</b>	<b>\$243,918,311</b>
Valuation Assets	\$27,305,778	\$42,674,270
Net OPEB Liability (NOL)	\$189,325,573	\$201,244,041
Funded Status	13%	17%
<b>Actuarially Determined Contribution (ADC)</b>	<b>\$20,151,574 (fye 2020)</b>	<b>\$22,792,115 (fye 2022)</b>
Normal Cost	\$6,271,556 (fye 2020)	\$7,635,009 (fye 2022)
Amortization of Net OPEB Liability	\$12,517,790 (fye 2020)	\$13,675,992 (fye 2022)
Projected Retiree Premiums (Pay-Go Cost)	\$10,694,517 (fye 2021)	\$11,604,797 (fye 2022)
Implicit Rate Subsidy Credit	\$3,459,060 (fye 2021)	\$3,048,503 (fye 2022)
CERBT Asset Allocation Strategy	Strategy 1	Strategy 1
Discount Rate	7.25%	6.95%

# CERBT Account Summary

As of October 13, 2021		Strategy 1
Initial contribution <small>(8/14/2012)</small>		\$1,777,117
Additional contributions		\$45,506,004
Disbursements		\$0
CERBT expenses		(\$216,777)
Investment earnings		\$24,573,518
Total assets		\$71,639,863
Money-weighted annualized net rate of return <small>(8/14/2012 - 10/13/2021 = 9.17 Years)</small>		9.61%

In PEMHCA: Yes  
 CERBT agreement effective date: 6/15/2012



# Cash Flow Summary by Fiscal Year

Fiscal Year	Contributions	Disbursements	Cumulative Net Contributions	Cumulative Investment Gains (Losses)	Cumulative Fees	Cumulative Ending Assets	Fiscal Year Net Rate of Return	Cumulative Net Rate of Return
2012-13	\$1,953,206	\$0	\$1,953,206	\$149,193	(\$2,553)	\$2,099,846	-	-
2013-14	\$5,327,545	\$0	\$7,280,752	\$789,625	(\$7,901)	\$8,062,475	17.4%	14.74%
2014-15	\$5,897,369	\$0	\$13,178,121	\$793,884	(\$18,174)	\$13,953,831	0.04%	5.27%
2015-16	\$5,463,185	\$0	\$18,641,306	\$1,136,212	(\$31,906)	\$19,745,612	2.07%	3.63%
2016-17	\$5,205,665	\$0	\$23,846,971	\$3,503,030	(\$51,559)	\$27,298,442	10.74%	6.38%
2017-18	\$5,349,963	\$0	\$29,196,934	\$5,768,584	(\$78,167)	\$34,887,351	7.68%	6.79%
2018-19	\$5,373,571	\$0	\$34,570,505	\$8,235,152	(\$110,021)	\$42,695,636	6.63%	6.74%
2019-20	\$4,981,191	\$0	\$39,551,696	\$9,892,020	(\$148,779)	\$49,294,936	3.68%	6%
2020-21	\$6,169,290	\$0	\$45,720,986	\$24,136,468	(\$199,369)	\$69,658,084	27.5%	10.08%
as of 10/13/21	\$1,562,136	\$0	\$47,283,122	\$24,573,518	(\$216,777)	\$71,639,863	-	9.61%

## Funded Status Comparison

Measurement Date	Total OPEB Liability	CERBT Assets	Funded Status
6/30/2011	\$225,913,883	\$0	0%
7/1/2012	\$144,860,462	\$0	0%
7/1/2013	\$156,358,864	\$2,099,846	1%
7/1/2015	\$226,853,972	\$13,953,831	6%
6/30/2017	\$216,631,351	\$27,305,778	13%
6/30/2019	\$243,918,311	\$42,674,270	17%

# CERBT Portfolios

Portfolios	CERBT Strategy 1	CERBT Strategy 2	CERBT Strategy 3
Expected Return	7.59%	7.01%	6.22%
Risk	11.83%	9.24%	7.28%



# CERBT Portfolio Details

Asset Classification	Benchmark	CERBT Strategy 1	CERBT Strategy 2	CERBT Strategy 3
Global Equity	MSCI All Country World Index	59% ±5%	40% ±5%	22% ±5%
Fixed Income	Barclays Capital Long Liability Index	25% ±5%	43% ±5%	49% ±5%
Global Real Estate (REITs)	FTSE EPRA/NAREIT Developed Liquid Index	8% ±5%	8% ±5%	8% ±5%
Treasury Inflation Protected Securities (TIPS)	Barclays Capital Global Real: US TIPS Index	5% ±3%	5% ±3%	16% ±3%
Commodities	S&P GSCI Total Return Index	3% ±3%	4% ±3%	5% ±3%
Cash	3-Month Treasury Bill	0% +2%	0% +2%	0% +2%

CalPERS Prefunding Programs

# CEPPT/CERBT Investment Returns Outperform Benchmarks

Periods Ended August 31, 2021

<u>Fund</u>	<u>Assets</u>	<u>1 Month</u>	<u>3 Months</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>ITD</u>
<b>CERBT Strategy 1</b> (Inception June 1, 2007)	<b>\$13,514,349,182</b>	<b>1.44%</b>	<b>4.23%</b>	<b>2.75%</b>	<b>21.39%</b>	<b>12.06%</b>	<b>10.79%</b>	<b>9.33%</b>	<b>6.41%</b>
<b>Benchmark</b>		<b>1.42%</b>	<b>4.16%</b>	<b>2.72%</b>	<b>21.18%</b>	<b>11.77%</b>	<b>10.43%</b>	<b>9.01%</b>	<b>5.99%</b>
<b>CERBT Strategy 2</b> (Inception October 1, 2011)	<b>\$1,888,078,451</b>	<b>0.90%</b>	<b>4.11%</b>	<b>2.48%</b>	<b>15.73%</b>	<b>10.77%</b>	<b>9.01%</b>	<b>-</b>	<b>8.56%</b>
<b>Benchmark</b>		<b>0.89%</b>	<b>4.05%</b>	<b>2.46%</b>	<b>15.53%</b>	<b>10.56%</b>	<b>8.68%</b>	<b>-</b>	<b>8.27%</b>
<b>CERBT Strategy 3</b> (Inception January 1, 2012)	<b>\$835,538,812</b>	<b>0.39%</b>	<b>3.92%</b>	<b>2.30%</b>	<b>11.28%</b>	<b>9.37%</b>	<b>7.26%</b>	<b>-</b>	<b>6.73%</b>
<b>Benchmark</b>		<b>0.39%</b>	<b>3.89%</b>	<b>2.29%</b>	<b>11.14%</b>	<b>9.19%</b>	<b>6.98%</b>	<b>-</b>	<b>6.42%</b>
<b>CERBT Total</b>	<b>\$16,237,966,445</b>								
<b>CEPPT Strategy 1</b> (Inception October 1, 2019)	<b>\$42,198,265</b>	<b>0.98%</b>	<b>3.21%</b>	<b>2.17%</b>	<b>14.49%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.26%</b>
<b>Benchmark</b>		<b>0.99%</b>	<b>3.10%</b>	<b>2.17%</b>	<b>14.30%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.28%</b>
<b>CEPPT Strategy 2</b> (Inception January 1, 2020)	<b>\$19,957,503</b>	<b>0.30%</b>	<b>2.44%</b>	<b>1.64%</b>	<b>6.85%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.48%</b>
<b>Benchmark</b>		<b>0.30%</b>	<b>2.42%</b>	<b>1.63%</b>	<b>6.62%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.32%</b>
<b>CEPPT Total</b>	<b>\$62,155,768</b>								

Time weighted return reports the performance of the investment vehicle, not of the employer assets. Returns are gross. Historical performance is not necessarily indicative of actual future investment performance or of future total program cost. Current and future performance may be lower or higher than the historical performance data reported here. Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the original cost. The value of an employer's fund shares will go up and down based on the performance of the underlying funds in which the assets are invested. The value of the underlying funds' assets will, in turn, fluctuate based on the performance and other factors generally affecting the securities market.



## You Control the Funding Policy

- Choose appropriate investment strategy
  - Based on investment time horizon and risk tolerance
- Contributions are always voluntary and never required
- Decide if and when to seek reimbursement
  - Expenses incurred in current fiscal year
    - CERBT: OPEB Pay-Go costs; implicit rate subsidies
    - CEPPT: Pension contributions
- Choose outside consulting OPEB actuary

## Financial Reporting

- CEPPT is reported in compliance with GASB 84
- CERBT provides audited and compliant GASB 74 report in a Schedule of Changes in Fiduciary Net Position (FNP)
  - Published in February each year

CERBT FNP Fiscal Year	Availability
<a href="#"><u>2015-16</u></a>	Available at <a href="https://www.calpers.ca.gov/cerbt">https://www.calpers.ca.gov/cerbt</a>
<a href="#"><u>2016-17</u></a>	
<a href="#"><u>2017-18</u></a>	
<a href="#"><u>2018-19</u></a>	
<a href="#"><u>2019-20</u></a>	
2020-21	February 2022

## Total Participation Cost Fee Rates

- Total all-inclusive cost of participation
  - Combines administrative, custodial, and investment fees
  - Separate trust funds
  - Self-funded, fee rate may change in the future
  - Fee is applied daily to assets under management
    - 10 basis points - CERBT
    - 25 basis points - CEPPT

# CEPPT/CERBT Consistently Low Fee Rate History

Fiscal Year	CERBT	CEPPT
2007-2008	2.00 basis points	-
2008-2009	6.00 basis points	-
2009-2010	9.00 basis points	-
2010-2011	12.00 basis points	-
2011-2012	12.00 basis points	-
2012-2013	15.00 basis points	-
2013-2014	14.00 basis points	-
2014-2015	10.00 basis points	-
2015-2016	10.00 basis points	-
2016-2017	10.00 basis points	-
2017-2018	10.00 basis points	-
2018-2019	10.00 basis points	-
2019-2020	10.00 basis points	25.00 basis points
2020-2021	10.00 basis points	25.00 basis points
<b>2021-2022</b>	<b>10.00 basis points</b>	<b>25.00 basis points</b>

## 599 Prefunding Program Employers

588 CERBT and 50 CEPPT

- State of California
- 154 Cities or Towns
- 10 Counties
- 77 School Employers
- 31 Courts
- 326 Special Districts and other Public Agencies
  - (99 Water, 35 Sanitation, 33 Fire, 25 Transportation)

# California Employers Pension Prefunding Trust (CEPPT)



## SMFD's CalPERS Pension Plans Summary

Plan	Funded Status (6/30/2019)	Unfunded Liability (7% Interest)	UAL Payment 2021-22	UAL Payment 2026-27	UAL Payment Increase
<u>Miscellaneous</u>	73.0%	\$18,920,844	\$1,509,544	\$1,956,000	\$446,456
<u>Miscellaneous PEPRA</u>	90.9%	\$155,477	\$12,019	\$18,000	\$5,981
<u>Safety</u>	63.4%	\$472,121,650	\$36,223,810	\$45,112,000	\$8,888,190
Totals	63.9%	<b>\$491,197,971</b>	\$37,745,373	\$47,086,000	\$9,340,627

## Pay Down Your Safety Pension Debt Faster and Save

Amortization Schedule (Page 19 of Valuation)	Total Paid Over Amortization Schedule	Interest Paid Over Amortization Schedule	Payment Increase Due to Shorter Amortization	Total Interest Savings Over Amortization Schedule
Variable Payment 24 Years	\$890,123,979	\$413,777,551	\$0	\$0
Level Payment 15 Years	\$869,361,629	\$393,015,201	\$7,244,271	\$20,762,350
Level Payment 10 Years	\$758,408,797	\$282,062,369	\$14,336,776	<b>\$131,715,182</b>

## Pay Down Your Miscellaneous Pension Debt Faster and Save

Amortization Schedule (Page 15 of Valuation)	Total Paid Over Amortization Schedule	Interest Paid Over Amortization Schedule	Payment Increase Due to Shorter Amortization	Total Interest Savings Over Amortization Schedule
Variable Payment 24 Years	\$33,369,972	\$14,269,943	\$0	\$0
Level Payment 15 Years	\$30,409,863	\$11,309,834	\$517,780	\$2,960,109
Level Payment 10 Years	\$26,289,572	\$7,189,543	\$1,119,413	<b>\$7,080,400</b>

## Tools to Proactively Manage Pension Costs

- Make up for past underperformance by sending Additional Discretionary Payments (ADPs) of Unfunded Accrued Pension Liability (UAL) to CalPERS
  - **Yes you should do this**
- Establish a pension contribution prefunding Section 115 trust fund to improve your future capacity to pay these volatile costs
  - **Yes you should also do this**

## Pension Contribution Investment Tools

Portfolios	CalPERS Pension	CalPERS 115 CEPPT Trust Strategy 1	CalPERS 115 CEPPT Trust Strategy 2	LAIF
Expected Return	6.8%	5.0%	4.0%	~1%
Risk	11.4%	8.2%	5.2%	Lowest
Optimal Investment Time Horizon	Long-Term	2-10 Years	2-10 Years	1-24 Months
Liquidity	No	Yes	Yes	Yes

## Why Prefund Pension Contributions via 115 Trust?

- CalPERS pension costs are increasing faster than your budget is growing
- CalPERS pension investments are volatile making future contributions volatile and challenging to plan for
- LAIF and County Treasury have been earning historically low yields for at least a decade
- By planning ahead and increasing yields you can save money while making pension costs more manageable

## Pension Contribution Prefunding 115 Trust Purpose

- Grow assets for future pension contributions
- Invest over shorter time horizon than CalPERS
- Invest less risky than CalPERS
- Earn higher yields than LAIF and County Treasury
- Retain liquidity on your assets
- Stabilize future budgets
- Create a contingency reserve for difficult times ahead

# SMFD's CEPPT Purpose #1

- Build a rainy-day contingency reserve fund
- Will likely outperform LAIF and earn more interest
- Will allow for greater budgetary stability

Plan	3 Months Pension Cost
<u>Miscellaneous</u>	\$590,505
<u>Miscellaneous PEPRAs</u>	\$54,251
<u>Safety</u>	\$12,566,825
Totals	\$13,211,580



## SMFD's CEPPT Purpose #2

- Prefund future pension costs in advance
  - Normal Costs which will exist in perpetuity
  - Unfunded Liability payments when they exist
    - Including Additional Discretionary Payments (ADPs)
- Take advantage of time and compounding interest
- Use this approach to dollar cost average ADPs
  - Mitigate market timing risk
  - Mitigate large lump sum single contribution risk

# Compounding Interest Model

Investment Duration (Years)	1	2	3	4	5	6	7	8	9	10	11
Nominal Expected Compounded Annualized Rate of Investment Return	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Cumulative Expected Compounded Rate of Investment Return	5%	10%	16%	22%	28%	34%	41%	48%	55%	63%	71%
Required Investment Principal Contribution Needed to Generate \$1	\$0.95	\$0.91	\$0.86	\$0.82	\$0.78	\$0.75	\$0.71	\$0.68	\$0.64	\$0.61	\$0.58

# Pension Contribution Prefunding Scenario

Fiscal Year	Safety UAL Payments	Investment Duration (Years)																		
		1	2	3	4	5	6	7	8	9	10	11								
2021-22	\$36.2M	\$34.5M																		
2022-23	\$38.5M	\$34.9M																		
2023-24	\$41.1M	\$37.2M	\$35.5M																	
2024-25	\$42.7M	\$38.7M	\$36.8M	\$35.1M																
2025-26	\$44.2M	\$40.1M	\$38.2M	\$36.4M	\$34.6M															
2026-27	\$45.1M	\$40.9M	\$39.0M	\$37.1M	\$35.3M	\$33.7M														
2027-28	\$46.2M	\$41.9M	\$39.9M	\$38.0M	\$36.2M	\$34.5M	\$32.8M													
2028-29	\$47.3M	\$42.9M	\$40.9M	\$39.0M	\$37.1M	\$35.3M	\$33.6M	\$32.0M												
2029-30	\$48.5M	\$44.0M	\$41.9M	\$39.9M	\$38.0M	\$36.2M	\$34.5M	\$32.8M	\$31.3M											
2030-31	\$47.6M	\$43.2M	\$41.1M	\$39.2M	\$37.3M	\$35.5M	\$33.9M	\$32.2M	\$30.7M	\$29.2M										
2030-32	\$47.7M	\$43.2M	\$41.2M	\$39.2M	\$37.4M	\$35.6M	\$33.9M	\$32.3M	\$30.7M	\$29.3M	\$27.9M									

## Questions? Where to Get Trust Fund Information?

Name	Title	E-mail	Desk	Mobile
Matt Goss	Outreach & Support Program Manager	<a href="mailto:Matthew.Goss@calpers.ca.gov">Matthew.Goss@calpers.ca.gov</a>	(916) 795-9071	(916) 382-6487
Karen Lookingbill	Outreach & Support Manager	<a href="mailto:Karen.Lookingbill@calpers.ca.gov">Karen.Lookingbill@calpers.ca.gov</a>	(916) 795-1387	(916) 501-2219
Jasper Jacobs	Outreach & Support Analyst	<a href="mailto:Jasper.Jacobs@calpers.ca.gov">Jasper.Jacobs@calpers.ca.gov</a>	(916) 795-0432	(916) 717-3886
Jean MacDonald	Outreach & Support Analyst	<a href="mailto:Jean.MacDonald@calpers.ca.gov">Jean.MacDonald@calpers.ca.gov</a>	(916) 795-0675	(916) 291-1325
Colleen Cain-Herrback	Administration & Reporting Program Manager	<a href="mailto:Colleen.Cain-Herrback@calpers.ca.gov">Colleen.Cain-Herrback@calpers.ca.gov</a>	(916) 795-2474	(916) 505-2506
Robert Sharp	Assistant Division Chief	<a href="mailto:Robert.Sharp@calpers.ca.gov">Robert.Sharp@calpers.ca.gov</a>	(916) 795-3878	(916) 397-0756

### Program E-mail Addresses

- [CERBT4U@calpers.ca.gov](http://www.calpers.ca.gov/CERBT) – Questions & Document Submittal
- [CEPPT4U@calpers.ca.gov](http://www.calpers.ca.gov/CEPPT) – Questions & Document Submittal
- [CERBTACCOUNT@calpers.ca.gov](http://www.calpers.ca.gov) – Online Record Keeping System

### Prefunding Programs Webpages

- [www.calpers.ca.gov/CERBT](http://www.calpers.ca.gov/CERBT)
- [www.calpers.ca.gov/CEPPT](http://www.calpers.ca.gov/CEPPT)





# **CalPERS 2021 Annual Pension Valuation: Safety, Misc. PEPPRA, and Misc. Classic Plans**

October 28, 2021

**Presented by:  
Dave O'Toole  
Chief Financial Officer**

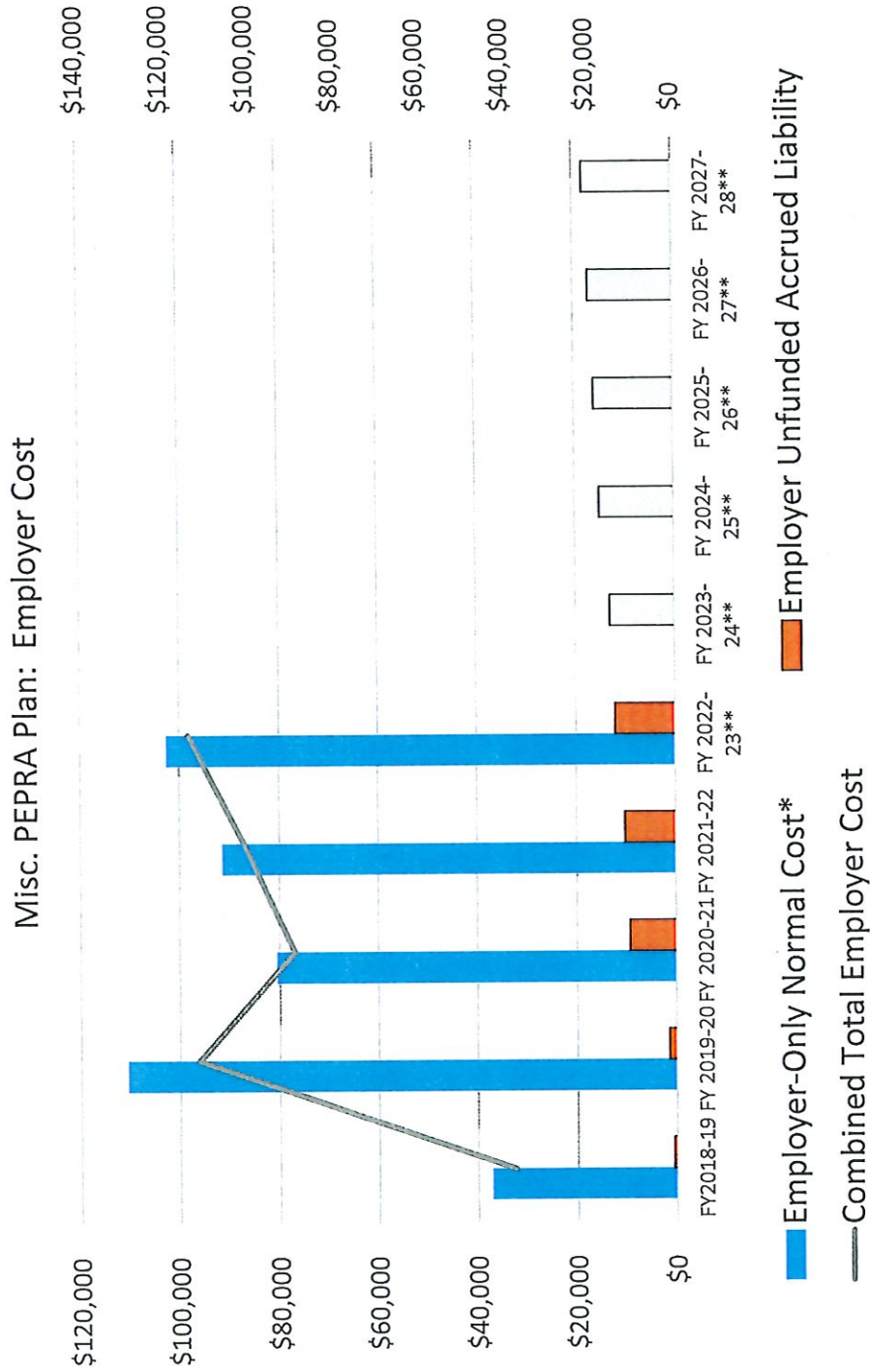


## District Employees & Retirees by Plan Type - June 30, 2021

	Number of Actives	Number of Retirees	Support Ratio
Misc. - PEPRA	36	0	NA
Misc. Classic	45	144	0.31
Safety	582	814	0.71

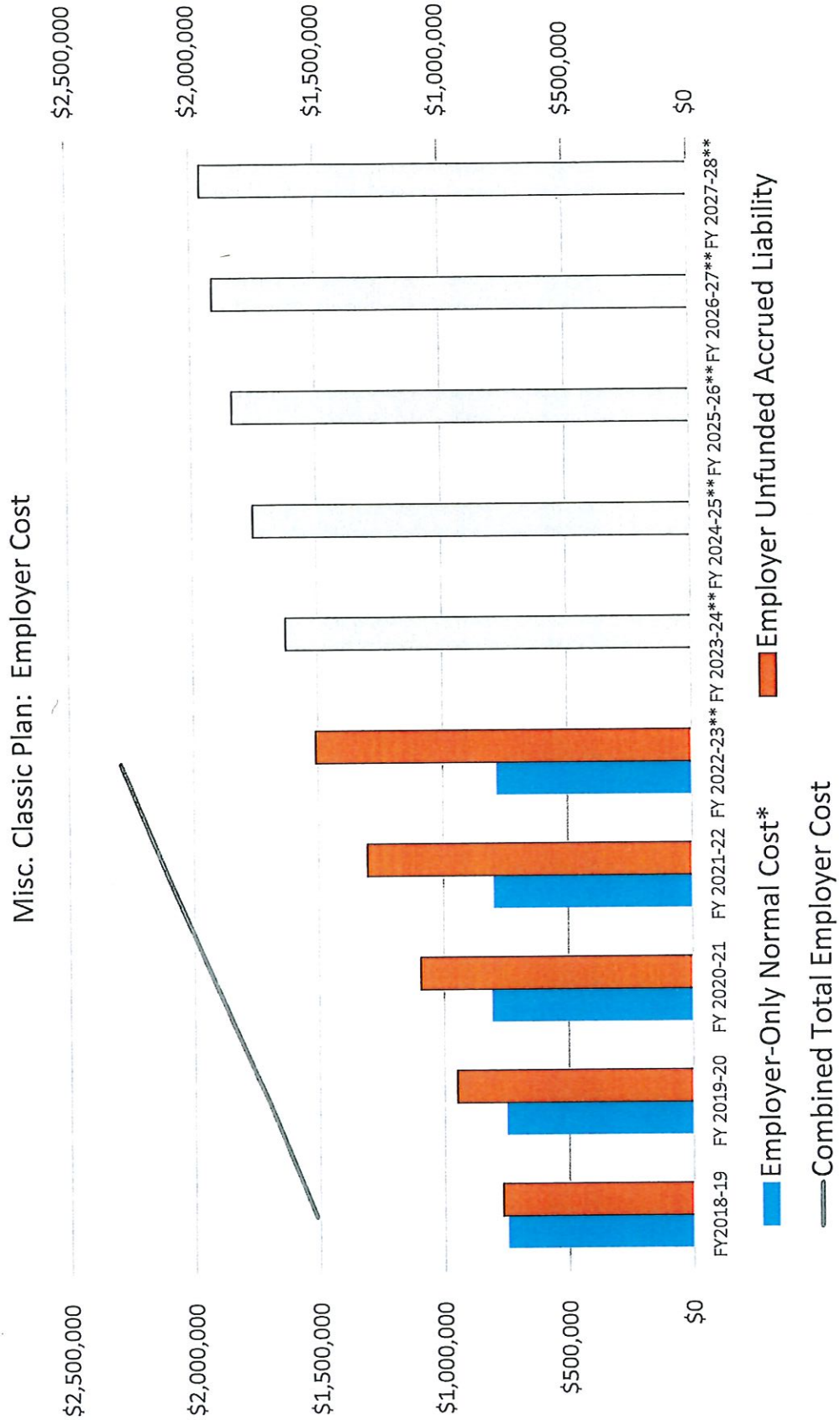


# Plan Costs: Misc. PEPRA





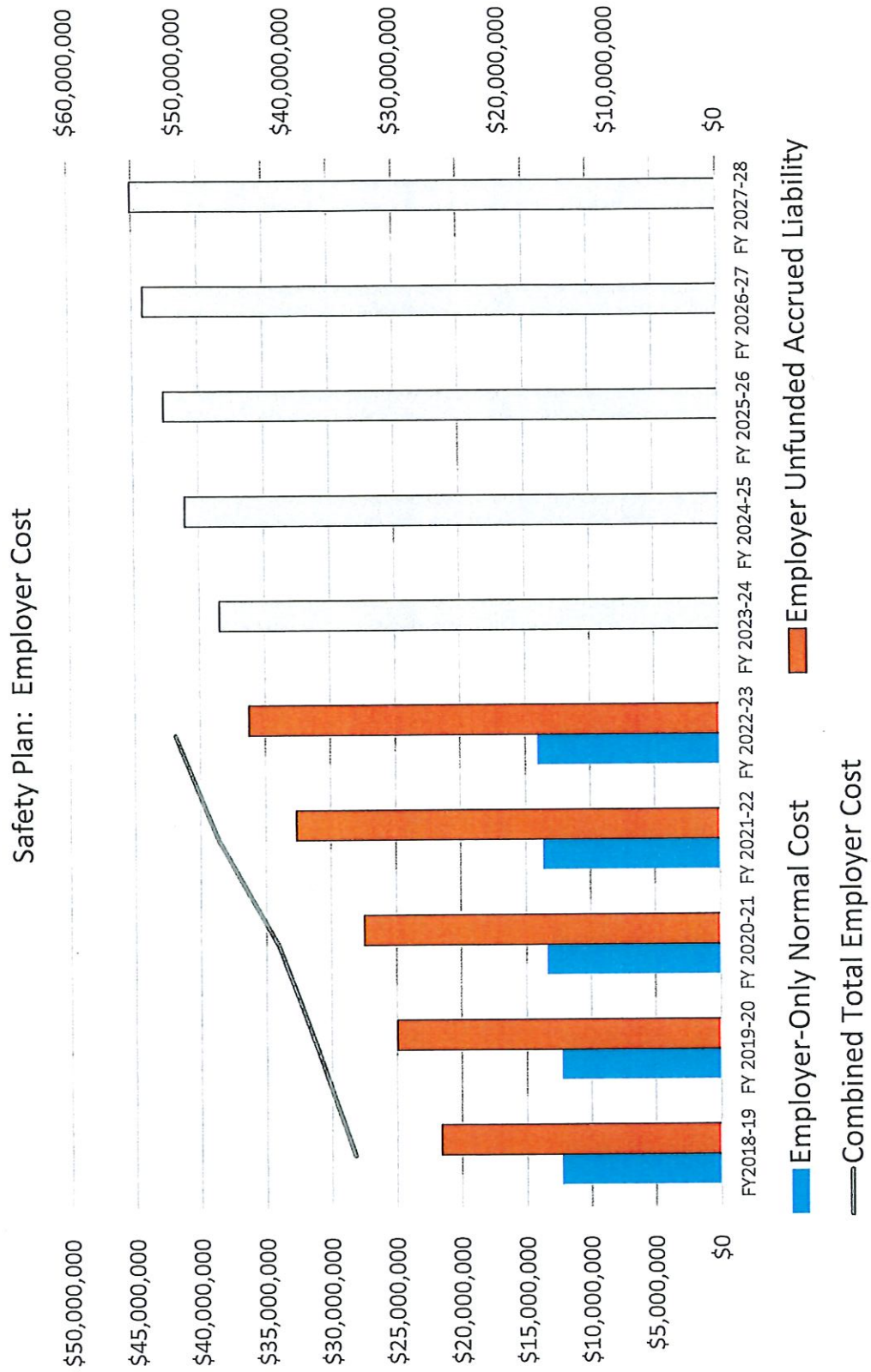
# Plan Costs: Misc. Classic







# Plan Costs: Safety





## Funded Ratios For District Retirement Plans

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Misc. PEPR	89.7	95.4	92.8	92.1	90.9	?
Misc. Classic	75.2	76.4	74.6	74.2	73.0	?
Safety	64.7	67.3	65.3	64.5	63.4	?

- Funded ratio for all CalPERS Safety plans: 68% funded
- Funded ratio for the entire CalPERS Public Employees Retirement Fund: 80% funded



# Amortization Schedule and Alternatives

Plan	Amortization Schedule	Total Amount Paid	Interest Paid	Savings
Misc. PEPPRA	Current (20-year)	\$265,306	\$108,074	n/a
	15-Year	250,335	93,103	59,187
	10-Year	216,419	59,187	48,887
Misc. Classic	Current (23-year)	33,369,972	14,269,943	n/a
	15-Year	30,409,863	11,309,834	2,960,109
	10-Year	26,289,572	7,189,543	7,080,400
Safety	Current (23-year)	890,123,979	413,777,551	n/a
	15-Year	869,361,629	393,015,201	20,762,350
	10-Year	\$758,408,797	\$282,062,369	\$131,715,182



## Pension Expense "X Factors"

### The 21.3% Investment Fund Gain and Discount Rate Change

- June 30, 2020. The estimated rate of investment return in 2020-21 was 7%. Actual results were 4.7%.
- June 30, 2021: Rate of investment return on June 30, 2021 was 21.3%. There is a two-year lag between investment returns and rate setting, so these returns won't change UALs until next year.
- CalPERS board policy triggers discount rate decrease to 6.8%-- but could go lower. Board votes in November 2021.
- UALs are expected to decline, offering an opportunity to consider extra payments to lower the unfunded accrued liability through ADP or adopting an amortization schedule.



## QUESTIONS?

[O'Toole.Dave@metrofire.ca.gov](mailto:O'Toole.Dave@metrofire.ca.gov)

916-926-9799

# Sacramento Metropolitan Fire District



## FINANCE COMMITTEE REPORT

FOR THE TWO MONTHS ENDED AUGUST 31, 2021

(UNAUDITED)

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Presented by:

Dave O'Toole, CFO



**CASH BALANCE**  
As of August 31, 2021 and 2020

FUND NO.	NAME OF FUND	FY 2021/22	FY 2020/21
212A	County of Sacramento	\$ (38,944,612)	\$ 34,213,248
212A	Workers' Compensation Fund	169,349	246,656
212A	Wells Fargo Bank	1,650,697	1,032,102
	<i>SUBTOTAL - GENERAL FUND</i>	\$ (37,124,566)	\$ 35,492,006
212D	County of Sacramento Capital Facilities Fund	6,290,872	1,369,300
212D	US Bank - Lease Revenue Bonds Reserve Fund	676,064	676,015
212D	Equipment Financing Trust	4,213,917	3,732,389
	<i>SUBTOTAL - CAPITAL FACILITIES FUND</i>	\$ 11,180,853	\$ 5,777,704
212E	County of Sacramento Pension Obligation Reserve Fund	279,843	3,315,012
212E	U.S. Bank - POB Trust Fund	9,476,118	4,668,935
	<i>SUBTOTAL - PENSION OBLIGATION FUND</i>	\$ 9,755,961	\$ 7,983,947
212G	County of Sacramento Grant Fund	1,079,267	659,453
212I	County of Sacramento Impact Fees	6,233,815	6,892,610
212L	County of Sacramento Leased Property Fund	1,382,276	670,401
212M	County of Sacramento IGT Fund	9,374,852	9,411,730
	<i>TOTAL CASH</i>	\$ 1,882,458	\$ 66,887,851



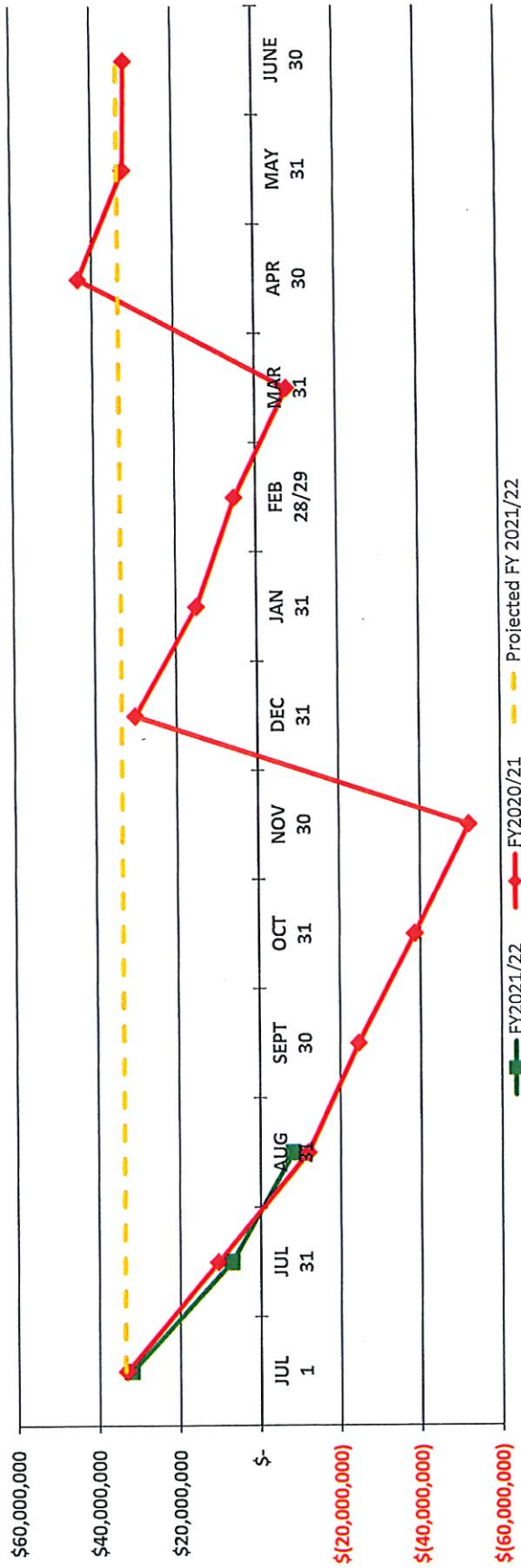
**CALIFORNIA EMPLOYER'S RETIREE BENEFIT TRUST (CERBT)**  
For the Two Months Ended August 31, 2021

<b>Beginning Balance, 7/1/2021</b>	<b>\$ 69,658,084</b>
Contributions	1,041,424
Gain/Loss	1,919,508
Investment Earnings	(4,313)
Admin Expense	(5,898)
<b>Ending Balance, 08/31/2021</b>	<b><u>\$ 72,608,805</u></b>





## RESERVES - GENERAL OPERATING FUND 212A Fiscal Year Comparison 2020/21 to 2021/22



Period Ending	Reserves Net of WC <sup>1</sup>	Net Budgeted Expenditures <sup>2</sup>	Ratio
07/01/21	\$ 31,984,131	\$ 237,739,104	13.5%
08/31/21	\$ (8,169,489)	\$ 237,739,104	-3.4%
6/30/2022 Projected	\$ 33,586,793	\$ 237,739,104	14.1%

**NOTE:**

- 1) Reserves are shown net of \$4,000,000 for workers' compensation reserves.
- 2) Budgeted expenditures are stated net of capital outlay and one-time expenditures, such as deployments.



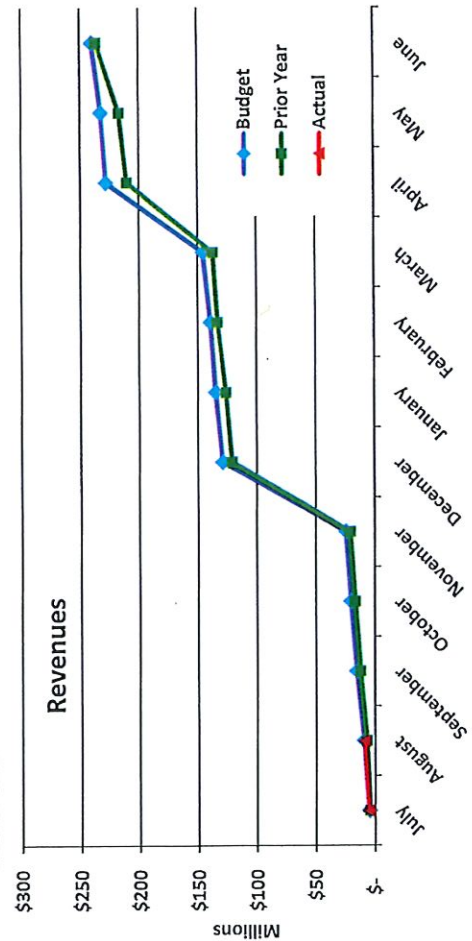
# REVENUE AND EXPENDITURES - GENERAL OPERATING FUND 212A

## For the Two Months Ended August 31, 2021

2 MONTHS / 16.67% OF FISCAL YEAR

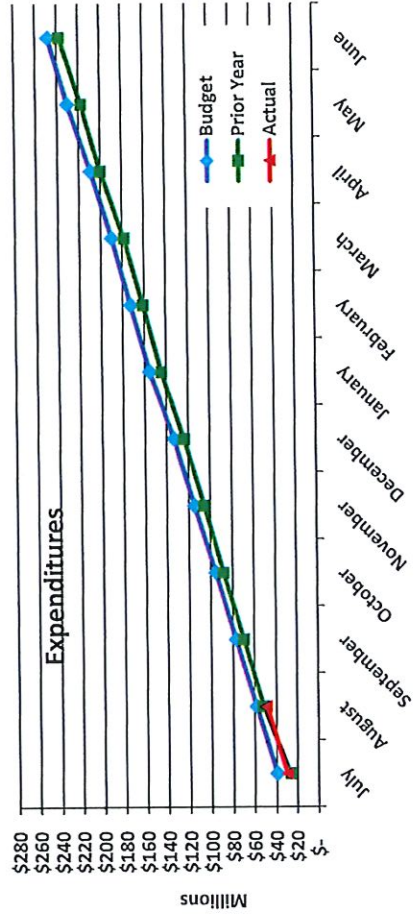
FISCAL YEAR 2021/22				
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECD	
9100 ALL TAXES	\$ 175,438,000	2,528	0.00%	
9300 FINES	10,000	763	7.63%	
9400 USE OF MONEY/PROPERTY	15,000	(5)	-0.03%	
9500 OTHER GOVERNMENTAL AGENCIES	4,296,000	-	0.00%	
9600 OTHER CHARGES FOR SERVICES	12,527,946	602,364	4.81%	
9669 MEDIC COST RECOVERY*	45,925,000	7,820,306	17.03%	
9700 OTHER REVENUES	1,695,160	1,558	0.09%	
<b>TOTAL REVENUE:</b>	<b>239,907,106</b>	<b>8,427,514</b>	<b>3.51%</b>	
9862 PROCEEDS FROM SALE OF PROPERTY	-	-	-	
9870 OTHER FUNDING SOURCES	-	-	-	
5900 TRANSFER FROM OTHER FUNDS	9,696,430	-	0.00%	
<b>TOTAL REVENUE &amp; SOURCES:</b>	<b>\$ 249,603,536</b>	<b>\$ 8,427,514</b>	<b>3.38%</b>	

\*Includes GEMT



FISCAL YEAR 2021/22				
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPND	
1100 EMPLOYEE WAGES	\$ 106,976,221	\$ 19,695,766	18.41%	
1200 EMPLOYEE BENEFITS	96,798,168	20,619,308	21.30%	
<b>TOTAL LABOR COSTS:</b>	<b>203,774,389</b>	<b>40,315,074</b>	<b>19.78%</b>	
2000 SERVICES & SUPPLIES	32,788,032	8,937,627	27.26%	
3000 ASSESSMENTS, LICENSES, TAXES & CONTRIBUTIONS	4,402,592	(671,567)	-15.25%	
3200 PRINCIPAL AND INTEREST	318,703	-	0.00%	
<b>TOTAL ASSESSMENTS &amp; CONTRIBUTIONS</b>	<b>4,721,235</b>	<b>(671,567)</b>	<b>-14.22%</b>	
5000 TRANSFER TO OTHER FUNDS	6,717,216	-	0.00%	
<b>TOTAL EXPENDITURES:</b>	<b>\$ 248,000,872</b>	<b>\$ 48,581,134</b>	<b>19.59%</b>	

**EXCESS OF REVENUE OVER EXPENDITURES \$ 1,602,662 \$ (40,153,620)**





# REVENUE AND EXPENDITURES - GENERAL OPERATING FUND 212A

## For the Two Months Ended August 31, 2021 and 2020

### 2 MONTHS / 16.67% OF FISCAL YEAR

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21		FISCAL YEAR COMPARISON 2021/22 vs. 2020/21					
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE	EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE
9100 ALL TAXES	\$ 2,528	\$ 2,329	8.54%	1100 EMPLOYEE WAGES	\$ 19,695,766	\$ 17,974,257	9.58%
9300 FINES	763	136	461.03%	1200 EMPLOYEE BENEFITS	20,619,308	19,845,576	3.90%
9400 USE OF MONEY/PROPERTY	(5)	(6)	-16.67%	TOTAL LABOR COSTS:	40,315,074	37,819,833	6.60%
9500 OTHER GOVERNMENTAL AGENCIES	-	-	-				
9600 OTHER CHARGES FOR SERVICES	602,364	415,947	44.82%	2000 SERVICES & SUPPLIES	8,937,627	6,861,106	30.27%
9669 MEDIC COST RECOVERY	7,820,306	6,052,135	29.22%	3000 ASSESSMENTS, LICENSES, TAXES & CONTRIBUTIONS	(671,567)	30,480	-2303.30%
9700 OTHER REVENUES	1,558	9,462	-83.53%	3200 PRINCIPAL AND INTEREST	-	100	-100.00%
TOTAL REVENUE:	8,427,514	6,480,003	30.05%	TOTAL ASSESSMENTS & CONTRIBUTIONS	(671,567)	30,580	-2296.10%
9862 PROCEEDS FROM SALE OF PROPERTY	-	-	-				
9880 OTHER FUNDING SOURCES	-	-	-	5900 TRANSFER TO OTHER FUNDS	-	7,026,886	-100.00%
5900 TRANSFER FROM OTHER FUNDS	-	-	-	TOTAL EXPENDITURES:	\$ 48,581,134	\$ 51,738,405	-6.10%
TOTAL REVENUE & SOURCES:	\$ 8,427,514	\$ 6,480,003	30.05%				

EXCESS OF REVENUE OVER EXPENDITURES      \$ (40,153,620)      \$ (45,258,402)

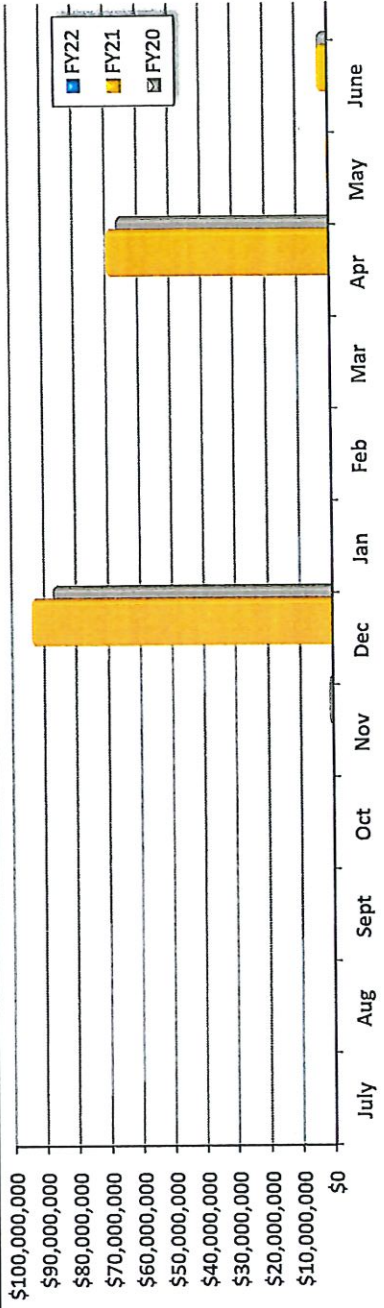


# PROPERTY TAXES REVENUE COMPARISON - GENERAL OPERATING FUND 212A

## For the Two Months Ended August 31, 2021 and 2020

### 2 MONTHS / 16.67% OF FISCAL YEAR

	FISCAL YEAR 2020/21			FISCAL YEAR 2021/22			% of Projected
	Projected	Received this month	Y-T-D Total Received	% of Actual	Projected	Received this month	
<b>BUDGETED</b>	\$ 167,135,905				\$ 175,438,000		
July		-	-	0.00%		-	0.00%
August		\$ 2,329	2,329	0.00%	\$ 2,528	2,528	0.00%
September		12	2,341	0.00%			
October		946	3,287	0.00%			
November		-	3,287	0.00%			
December		94,046,981	94,050,268	56.02%			
January		-	94,050,268	56.02%			
February		-	94,050,268	56.02%			
March		8,916	94,059,184	56.03%			
April		69,853,084	163,912,268	97.64%			
May		561,844	164,474,112	97.97%			
June		3,408,344	167,882,456	100.00%			
Accrual			167,882,456	100.00%			
<b>TOTAL REVENUES</b>		\$ 167,882,456			\$ 2,528		0.00%



Total Property Taxes Compared to Prior Year:	
FY 2021/22	\$ 2,528
FY 2020/21	2,329
Revenue Increase (Decrease) from Prior Year	\$ 199
Percentage:	8.54%



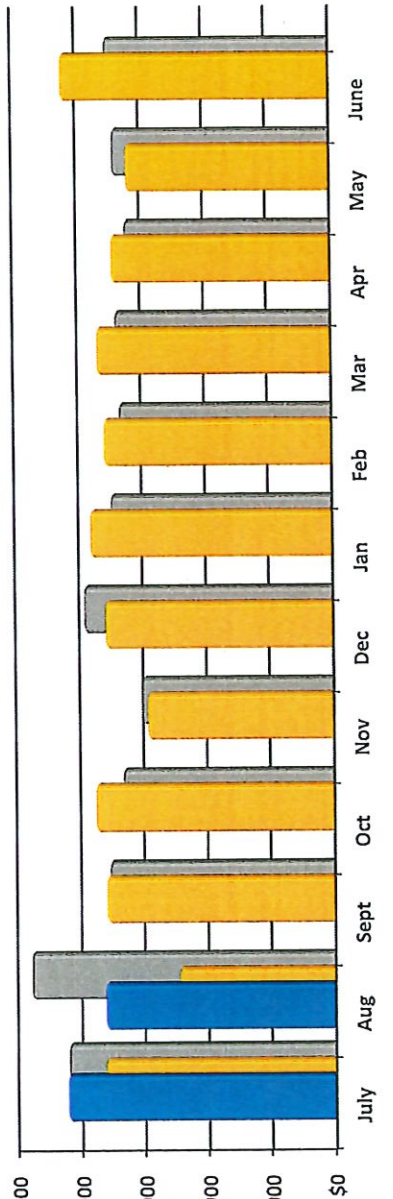
# MEDIC COST RECOVERY - GENERAL OPERATING FUND 212A

## For the Two Months Ended August 31, 2021 and 2020

### 2 MONTHS / 16.67% OF FISCAL YEAR

	FISCAL YEAR 2020/21				FISCAL YEAR 2021/22			
	Projected	Monthly Fees	Y-T-D Total Received	% of Actual	Projected	Monthly Fees	Y-T-D Total Received	% of Projected
<b>BUDGETED</b>	\$ 41,873,710*				\$ 42,925,000 *			
July		\$ 3,607,886	\$ 3,607,886	8.63%		\$ 4,221,284	\$ 4,221,284	9.83%
August		2,444,249	6,052,135	14.48%		3,615,288	7,836,572	18.26%
September		3,584,025	9,636,160	23.05%				
October		3,748,913	13,385,073	32.01%				
November		2,923,753	16,308,826	39.01%				
December		3,575,404	19,884,230	47.56%				
January		3,806,309	23,690,539	56.66%				
February		3,577,685	27,268,224	65.22%				
March		3,683,118	30,951,342	74.03%				
April		3,440,018	34,391,360	82.26%				
May		3,198,232	37,589,592	89.90%				
June		4,220,970	41,810,562	100.00%				
Net Accrual/Reversal			41,810,562	100.00%		\$ 7,836,572		18.26%
<b>TOTAL MEDIC COST RECOVERY</b>		\$ 41,810,562				\$ 7,836,572		

Total Medic Cost Recovery Compared to Prior Year:	
FY 2021/22	\$ 7,836,572
FY 2020/21	6,052,135
Revenue Increase (Decrease) from Prior Year	\$ 1,784,437
Percentage:	29.48%



\*Excludes GEMT & IGT, includes QAF.

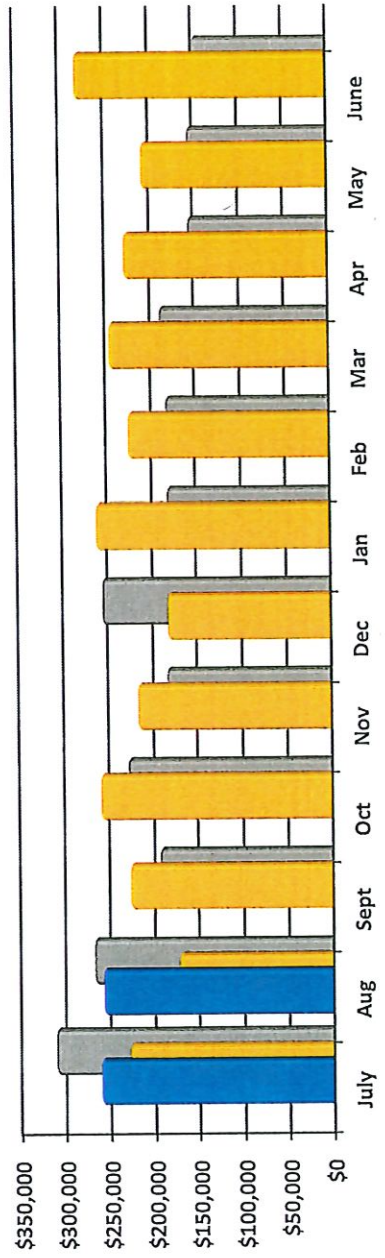


**COMMUNITY RISK REDUCTION COST RECOVERY - GENERAL OPERATING FUND 212A**  
**For the Two Months Ended August 31, 2021 and 2020**

**2 MONTHS / 16.67% OF FISCAL YEAR**

	FISCAL YEAR 2020/21			FISCAL YEAR 2021/22			% of Projected
	Projected	Monthly Fees	Y-T-D Total Received	% of Actual	Projected	Monthly Fees	
<b>BUDGETED</b>	\$ 2,101,750				\$ 2,398,000		
July		\$ 227,678	\$ 227,678	8.33%		\$ 260,380	\$ 260,380
August		172,497	400,175	14.64%		257,248	517,628
September		226,309	626,484	22.93%			
October		258,520	885,004	32.39%			
November		216,573	1,101,577	40.31%			
December		182,634	1,284,211	47.00%			
January		261,378	1,545,589	56.56%			
February		225,011	1,770,600	64.80%			
March		245,604	2,016,204	73.79%			
April		227,641	2,243,845	82.12%			
May		207,698	2,451,543	89.72%			
June		280,991	2,732,534	100.00%			
Net Accrual/Reversal			2,732,534	100.00%			
<b>TOTAL CRRD REVENUES</b>		\$ 2,732,534				\$ 517,628	21.59%

<b>Total CRRD Revenues Compared to Prior Year:</b>	
FY 2021/22	\$ 517,628
FY 2020/21	400,175
Revenue Increase (Decrease) from Prior Year	\$ 117,453
Percentage:	29.35%



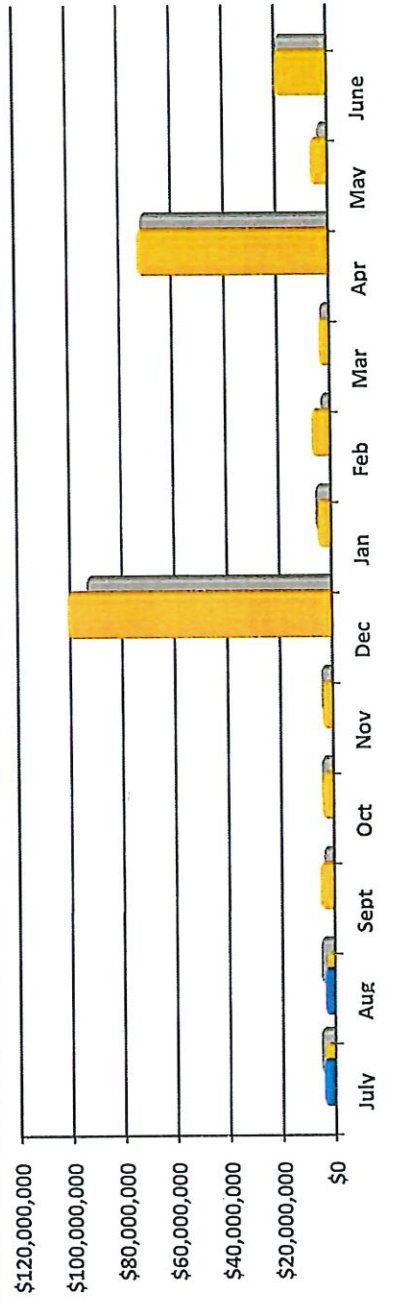


# TOTAL REVENUE COMPARISON - GENERAL OPERATING FUND 212A

## For the Two Months Ended August 31, 2021 and 2020

2 MONTHS / 16.67% OF FISCAL YEAR

	FISCAL YEAR 2020/21			FISCAL YEAR 2021/22			% of Protected	
	Projected	Monthly Revenue	Y-T-D Total Received	% of Actual	Projected	Monthly Revenue		Y-T-D Total Received
<b>BUDGETED</b>	\$ 239,467,075				\$ 249,603,536			
July		\$ 3,858,209	\$ 3,858,209	1.63%		\$ 4,466,758	\$ 4,466,758	1.79%
August		2,621,794	6,480,003	2.74%		3,960,756	8,427,514	3.38%
September		5,230,730	11,710,733	4.95%		-	8,427,514	3.38%
October		4,309,627	16,020,360	6.77%		-	8,427,514	3.38%
November		3,958,142	19,978,502	8.45%		-	8,427,514	3.38%
December		100,862,383	120,840,885	51.09%		-	8,427,514	3.38%
January		5,113,122	125,954,007	53.26%		-	8,427,514	3.38%
February		7,106,727	133,060,734	56.26%		-	8,427,514	3.38%
March		3,996,450	137,057,184	57.95%		-	8,427,514	3.38%
April		72,964,506	210,021,690	88.80%		-	8,427,514	3.38%
May		6,493,202	216,514,892	91.55%		-	8,427,514	3.38%
June (100% of year)		19,987,956	236,502,848	100.00%		-	8,427,514	3.38%
Net Accrual/Reversal			236,502,848	100.00%				
<b>TOTAL REVENUE</b>		\$ 236,502,848				\$ 8,427,514		<b>3.38%</b>



<b>Total Revenue Compared to Prior Year:</b>	
FY 2021/22	\$ 8,427,514
FY 2020/21	6,480,003
Revenue Increase (Decrease) from Prior Year	\$ 1,947,511
Percentage:	30.05%





**REVENUE AND EXPENDITURES - CAPITAL FACILITIES FUND 212D**  
**For the Two Months Ended August 31, 2021**

2 MONTHS / 16.67% OF FISCAL YEAR

REVENUE BY OBJECT		FISCAL YEAR 2021/22			EXPENDITURES BY OBJECT			FISCAL YEAR 2021/22			
	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED		FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXP'D'D		FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXP'D'D
9410 INTEREST INCOME	\$ -	\$ -	-	2000 SERVICES & SUPPLIES	\$ 125,000	\$ -	0.00%				
9569 OTHER GOVERNMENTAL AGENCIES	-	-	-	3200 PRINCIPAL & INTEREST	5,854,079	214,051	3.66%				
9862 PROCEEDS FROM SALE OF PROPERTY	-	-	-	3290 EARLY BOND RETIREMENT	8,115,000	-	-				
9870 OTHER FUNDING SOURCES-FINANCING	15,349,000	-	0.00%	4101 LAND ACQUISITION	-	-	-				
TOTAL REVENUE	15,349,000	-	0.00%	4201 STRUCTURES	-	-	-				
5900 TRANSFER FROM OTHER FUNDS	6,157,697	-	0.00%	4202 NON-STRUCTURE	50,000	-	0.00%				
TOTAL TRANSFER IN	6,157,697	-	0.00%	4300 VEHICLES & EQUIPMENT	9,089,566	18,439	0.20%				
TOTAL REVENUE, SOURCES & TRANSFERS IN:	\$ 21,506,697	\$ -	0.00%	4400 COMPUTER SOFTWARE	-	-	-				
				TOTAL CAPITAL OUTLAY	9,139,566	18,439	0.20%				
				5000 TRANSFER TO OTHER FUNDS	421,479	-	0.00%				
				TOTAL EXPENDITURES:	\$ 23,655,124	\$ 232,490	0.98%				

EXCESS OF REVENUE OVER EXPENDITURES \$ (2,148,427) \$ (232,490)





# REVENUE AND EXPENDITURES - CAPITAL FACILITIES FUND 212D

## For the Two Months Ended August 31, 2021 and 2020

### 2 MONTHS / 16.67% OF FISCAL YEAR

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE	
9410 INTEREST INCOME	\$ -	-	-	
9569 OTHER GOVERNMENTAL AGENCIES	-	-	-	
9862 PROCEEDS FROM SALE OF PROPERTY	-	35,282	-100.00%	
9870 OTHER FUNDING SOURCES-DEBT PROCEEDS	-	-	-	
<b>TOTAL REVENUE</b>	<b>-</b>	<b>35,282</b>	<b>-100.00%</b>	
5900 TRANSFER FROM OTHER FUNDS	-	7,026,886	-100.00%	
<b>TOTAL REVENUE, SOURCES &amp; TRANSFERS IN:</b>	<b>-</b>	<b>\$ 7,062,168</b>	<b>-100.00%</b>	

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE	
2000 SERVICES & SUPPLIES	\$ -	\$ -	-	
3200 PRINCIPAL & INTEREST	214,051	866,155	-75.29%	
4101 LAND ACQUISITION	-	-	-	
4201 STRUCTURES	-	-	-	
4202 NON-STRUCTURE	-	-	-	
4300 VEHICLES & EQUIPMENT	18,439	1,303,781	-98.59%	
4400 COMPUTER SOFTWARE	-	324	-100.00%	
<b>TOTAL CAPITAL OUTLAY</b>	<b>18,439</b>	<b>1,304,105</b>	<b>-98.59%</b>	
<b>TOTAL EXPENDITURES &amp; FUND TRANSFERS OUT:</b>	<b>\$ 232,490</b>	<b>\$ 2,170,260</b>	<b>-89.29%</b>	

EXCESS OF REVENUE OVER EXPENDITURES	<b>\$</b>	<b>(232,490)</b>	<b>\$</b>	<b>4,891,908</b>
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**REVENUE AND EXPENDITURES - LEASED PROPERTIES FUND 212L**  
**For the Two Months Ended August 31, 2021**

2 MONTHS / 16.67% OF FISCAL YEAR		FISCAL YEAR 2021/22					
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED	EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXP'D'D
9410 INTEREST INCOME	\$ -	-	-	2000 SERVICES & SUPPLIES	\$ 814,410	\$ 25,842	3.17%
9429 BUILDING RENTAL	1,136,596	181,862	16.00%	3200 PRINCIPAL AND INTEREST	295,833	296,331	100.17%
9710 OTHER REVENUES	-	-	-	4101 LAND ACQUISITION	-	-	-
TOTAL REVENUE:	1,136,596	181,862	16.00%	4201 STRUCTURES	-	-	-
				TOTAL CAPITAL OUTLAY	-	-	-
5900 TRANSFER FROM OTHER FUNDS	205,184	-	0.00%	5000 TRANSFERS TO OTHER FUNDS	-	-	-
TOTAL REVENUE & SOURCES:	\$ 1,341,780	\$ 181,862	13.55%	TOTAL EXPENDITURES:	\$ 1,110,243	\$ 322,173	29.02%

EXCESS OF REVENUE OVER EXPENDITURES	\$ 231,537	\$ (140,311)
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**REVENUE AND EXPENDITURES - LEASED PROPERTIES FUND 212L**  
**For the Two Months Ended August 31, 2021 and 2020**

**2 MONTHS / 16.67% OF FISCAL YEAR**

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE	
9410 INTEREST INCOME	\$ -	\$ -	-	
9429 BUILDING RENTAL	181,862	177,329	2.56%	
9710 OTHER REVENUES	-	-	-	
<b>TOTAL REVENUE:</b>	<b>181,862</b>	<b>177,329</b>	<b>2.56%</b>	
5900 TRANSFER FROM OTHER FUNDS	-	-	-	
TOTAL TRANSFER IN	-	-	-	
<b>TOTAL REVENUE &amp; SOURCES:</b>	<b>\$ 181,862</b>	<b>\$ 177,329</b>	<b>2.56%</b>	

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE	
2000 SERVICES AND SUPPLIES:	\$ 25,842	\$ 33,173	-22.10%	
3200 PRINCIPAL AND INTEREST	296,331	-	-	
4000 CAPITAL OUTLAY	-	-	-	
5000 TRANSFERS TO OTHER FUNDS	-	-	-	
<b>TOTAL EXPENDITURES &amp; EQUIPMENT:</b>	<b>\$ 322,173</b>	<b>\$ 33,173</b>	<b>871.19%</b>	

EXCESS OF REVENUE OVER EXPENDITURES	<b>\$ (140,311)</b>	<b>\$ 144,156</b>
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**REVENUE AND EXPENDITURES - GRANTS FUND 212G**  
**For the Two Months Ended August 31, 2021**

2 MONTHS / 16.67% OF FISCAL YEAR

FISCAL YEAR 2021/22				
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED	
9410 INTEREST INCOME	\$ -	\$ -	-	
9531 AID/OTHER LOCAL GOV'T AGENCY	7,599,574	-	0.00%	
9870 OTHER FUNDING SOURCES	368,045	-	0.00%	
<b>TOTAL REVENUE:</b>	<b>7,967,619</b>	<b>-</b>	<b>0.00%</b>	
5900 TRANSFER FROM OTHER FUNDS	559,519	-	0.00%	
<b>TOTAL TRANSFER IN</b>	<b>559,519</b>	<b>-</b>	<b>0.00%</b>	
<b>TOTAL REVENUE &amp; SOURCES:</b>	<b>\$ 8,527,138</b>	<b>-</b>	<b>0.00%</b>	

FISCAL YEAR 2021/22				
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPDD	
1100 EMPLOYEE WAGES	\$ 2,589,743	\$ -	0.00%	
1200 EMPLOYEE BENEFITS	1,853,242	-	0.00%	
<b>TOTAL LABOR COSTS</b>	<b>4,442,985</b>	<b>-</b>	<b>0.00%</b>	
2000 SERVICES & SUPPLIES	1,431,428	-	0.00%	
4303 CAPITAL OUTLAY	3,519,478	-	0.00%	
5000 TRANSFER TO OTHER FUNDS	80,135	-	0.00%	
<b>TOTAL EXPENDITURES &amp; EQUIPMENT:</b>	<b>\$ 9,474,026</b>	<b>-</b>	<b>0.00%</b>	

<b>REIMBURSEMENTS OVER (UNDER) EXPENDITURES</b>	<b>\$ (946,888)</b>	<b>\$ -</b>
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**REVENUE AND EXPENDITURES - GRANTS FUND 212G**  
**For the Two Months Ended August 31, 2021 and 2020**

2 MONTHS / 16.67% OF FISCAL YEAR

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE	
9410 INTEREST INCOME	\$ -	-	-	
9531 AID/OTHER LOCAL GOV'T AGENCY	-	(69,770)	-100.00%	
9569 STATE AID & MISC. OTHER PROGRAMS	-	-	-	
9870 OTHER FUNDING SOURCES	-	-	-	
<b>TOTAL REVENUE:</b>	<b>-</b>	<b>(69,770)</b>	<b>-100.00%</b>	
5900 TRANSFER FROM OTHER FUNDS	-	-	-	
<b>TOTAL TRANSFER IN</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL REVENUE &amp; SOURCES:</b>	<b>-</b>	<b>\$ (69,770)</b>	<b>-100.00%</b>	

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE	
1000 EMPLOYEE WAGES	\$ -	\$ -	-	
1200 EMPLOYEE BENEFITS	-	-	-	
<b>TOTAL LABOR COSTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	
2000 SERVICES AND SUPPLIES	-	-	-	
3420 REIMB EXP FROM OTHER AGENCIES	-	-	-	
4303 EQUIPMENT	-	-	-	
5000 TRANSFER TO OTHER FUNDS	-	-	-	
<b>TOTAL EXPENDITURES &amp; EQUIPMENT:</b>	<b>-</b>	<b>-</b>	<b>-</b>	

<b>REIMBURSEMENTS OVER (UNDER) EXPENDITURES</b>	<b>\$ -</b>	<b>\$ (69,770)</b>
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**REVENUE AND EXPENDITURES - IMPACT FEES FUND 2121  
For the Two Months Ended August 31, 2021**

2 MONTHS / 16.67% OF FISCAL YEAR

		FISCAL YEAR 2021/22		
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED	
9410 INTEREST INCOME	\$ -	-	-	
9657 IMPACT FEES	1,300,000	465,246	35.79%	
<b>TOTAL REVENUE</b>	<b>1,300,000</b>	<b>465,246</b>	<b>35.79%</b>	
5900 TRANSFER FROM OTHER FUNDS	-	-	-	
<b>TOTAL TRANSFER IN</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL REVENUE, SOURCES &amp; TRANSFERS IN:</b>	<b>\$ 1,300,000</b>	<b>\$ 465,246</b>	<b>35.79%</b>	

		FISCAL YEAR 2021/22		
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXP'D'D	
2000 SERVICES & SUPPLIES	\$ 236,000	\$ 13,570	5.75%	
<b>TOTAL SERVICES &amp; SUPPLIES</b>	<b>236,000</b>	<b>13,570</b>	<b>5.75%</b>	
4101 LAND ACQUISITION	-	-	-	
4201 STRUCTURES	5,124,742	579,793	11.31%	
4300 VEHICLES & EQUIPMENT	34,000	-	0.00%	
<b>TOTAL CAPITAL ASSETS</b>	<b>5,158,742</b>	<b>579,793</b>	<b>11.24%</b>	
<b>TOTAL EXPENDITURES:</b>	<b>5,394,742</b>	<b>593,363</b>	<b>11.00%</b>	
5000 TRANSFERS TO OTHER FUNDS	-	-	-	
<b>TOTAL EXPENDITURES &amp; FUND TRANSFERS OUT:</b>	<b>\$ 5,394,742</b>	<b>\$ 593,363</b>	<b>11.00%</b>	

<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ (4,094,742)</b>	<b>\$ (128,117)</b>
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**REVENUE AND EXPENDITURES - IMPACT FEES FUND 2121**  
**For the Two Months Ended August 31, 2021 and 2020**

**2 MONTHS / 16.67% OF FISCAL YEAR**

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE	
9410 INTEREST INCOME	\$ -	-	-	
9657 IMPACT FEES	465,246	241,033	93.02%	
<b>TOTAL REVENUE</b>	<b>465,246</b>	<b>241,033</b>	<b>93.02%</b>	
5900 TRANSFER FROM OTHER FUNDS	-	-	-	
<b>TOTAL REVENUE, SOURCES &amp; TRANSFERS IN:</b>	<b>\$ 465,246</b>	<b>\$ 241,033</b>	<b>93.02%</b>	

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE	
2000 SERVICES & SUPPLIES	\$ 13,570	\$ 9,393	44.47%	
<b>TOTAL SERVICES &amp; SUPPLIES</b>	<b>13,570</b>	<b>9,393</b>	<b>44.47%</b>	
4101 LAND ACQUISITION	-	-	-	
4201 STRUCTURES	579,793	98,508	488.57%	
4300 VEHICLES & EQUIPMENT	-	-	-	
<b>TOTAL CAPITAL OUTLAY</b>	<b>579,793</b>	<b>98,508</b>	<b>488.57%</b>	
5000 TRANSFERS TO OTHER FUNDS	-	-	-	
<b>TOTAL EXPENDITURES &amp; FUND TRANSFERS OUT:</b>	<b>\$ 593,363</b>	<b>\$ 107,901</b>	<b>449.91%</b>	

<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ (128,117)</b>	<b>\$ 133,132</b>
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**REVENUE AND EXPENDITURES - INTERGOVERNMENTAL TRANSFER FUND 212M**  
**For the Two Months Ended August 31, 2021**

2 MONTHS / 16.67% OF FISCAL YEAR

FISCAL YEAR 2021/22				
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED	
9669 MEDIC COST RECOVERY	\$ 24,100,000	\$ -	0.00%	
9410 INTEREST INCOME	-	-	-	
<b>TOTAL REVENUE</b>	<b>24,100,000</b>	<b>-</b>	<b>0.00%</b>	
5900 TRANSFER FROM OTHER FUNDS	-	-	-	
TOTAL TRANSFER IN	-	-	-	
<b>TOTAL REVENUE, SOURCES &amp; TRANSFERS IN:</b>	<b>\$ 24,100,000</b>	<b>-</b>	<b>0.00%</b>	

FISCAL YEAR 2021/22				
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXP'D'D	
2000 SERVICES & SUPPLIES	\$ 9,500,000	\$ -	0.00%	
<b>TOTAL EXPENDITURES:</b>	<b>9,500,000</b>	<b>-</b>	<b>0.00%</b>	
5000 TRANSFER TO OTHER FUNDS	9,400,000	-	0.00%	
<b>TOTAL EXPENDITURES &amp; FUND TRANSFERS OUT:</b>	<b>\$ 18,900,000</b>	<b>\$ -</b>	<b>0.00%</b>	

EXCESS OF REVENUE OVER EXPENDITURES	\$ 5,200,000	\$ -
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