FISCAL YEAR 2020/21
THIRD QUARTER FINANCIAL UPDATE

Finance Department

Budget Engagement Commission
June 10, 2021

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GENERAL FUND OVERVIEW

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

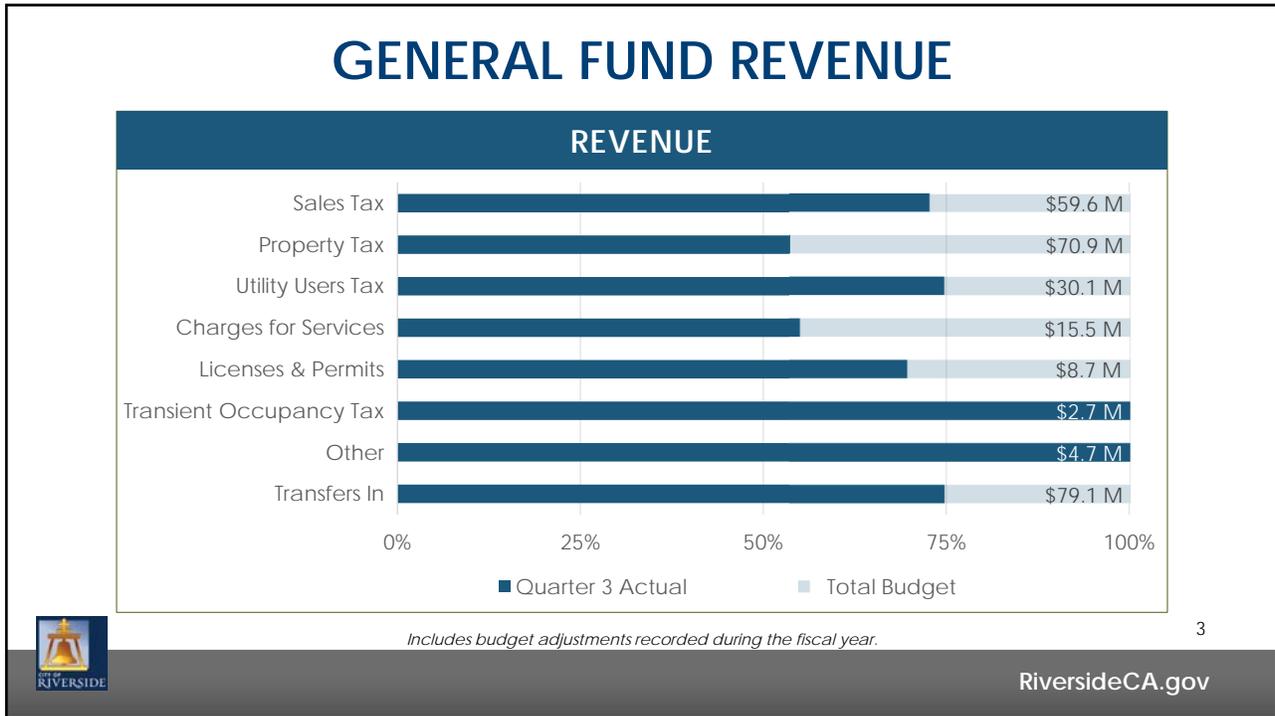| General Fund Reserves at June 30, 2020 (in millions)	
Emergency Reserves (15%)	$42.0 M
Economic Contingency Reserves (5%)	14.0 M
Surplus Reserves*	15.6M
Pension Stabilization Reserves	9.4 M

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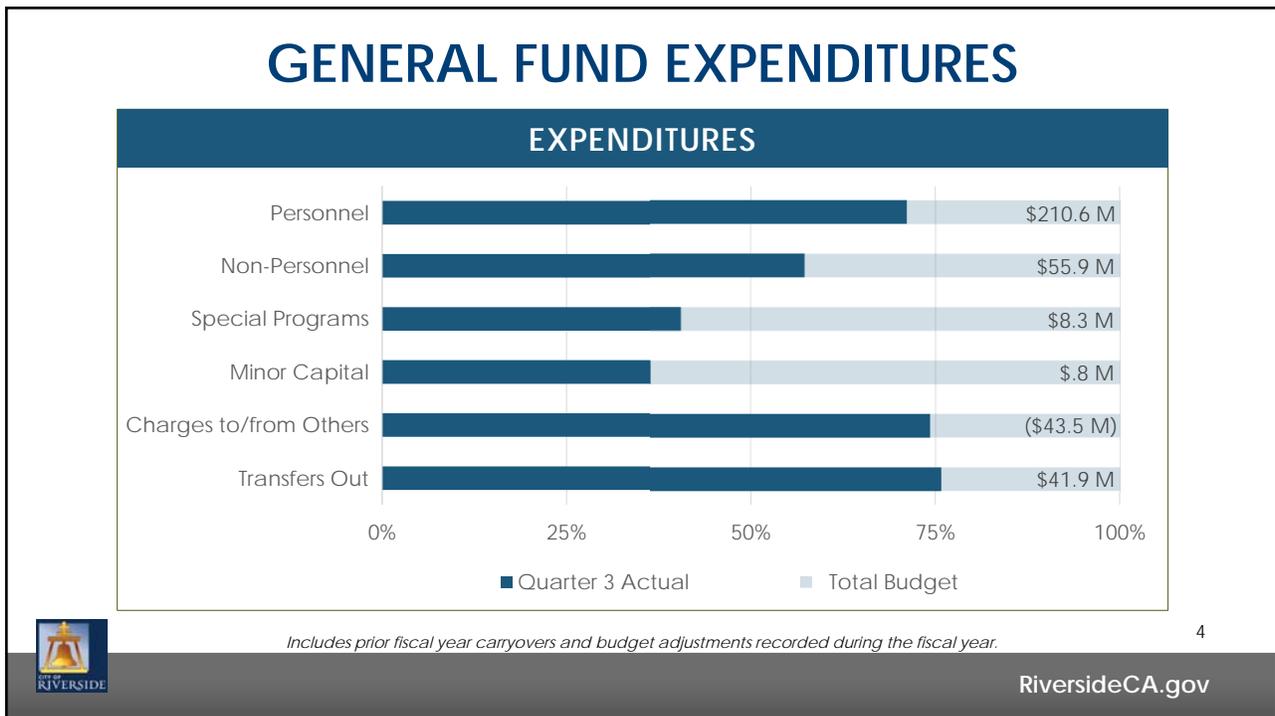
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GENERAL FUND REVENUE

REVENUE

	Quarter 3 Actual	Total Budget
Sales Tax		$59.6 M
Property Tax		$70.9 M
Utility Users Tax		$30.1 M
Charges for Services		$15.5 M
Licenses & Permits		$8.7 M
Transient Occupancy Tax		$2.7 M
Other		$4.7 M
Transfers In		$79.1 M

Includes budget adjustments recorded during the fiscal year.

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GENERAL FUND EXPENDITURES

EXPENDITURES

	Quarter 3 Actual	Total Budget
Personnel		$210.6 M
Non-Personnel		$55.9 M
Special Programs		$8.3 M
Minor Capital		$.8 M
Charges to/from Others		($43.5 M)
Transfers Out		$41.9 M

Includes prior fiscal year carryovers and budget adjustments recorded during the fiscal year.

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MEASURE Z OVERVIEW

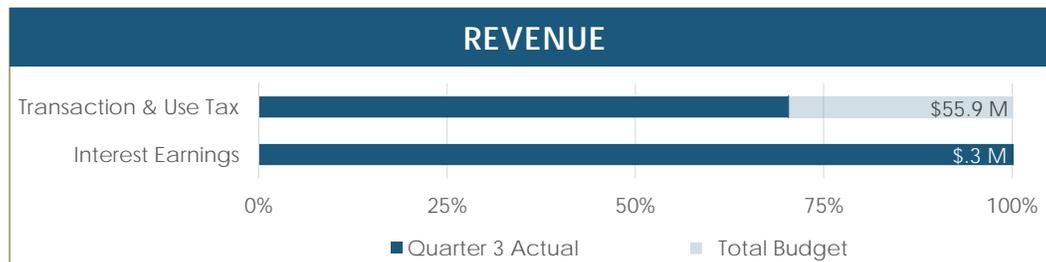| MEASURE Z SUMMARY					
	FY 2016/17 Actuals	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2020/21 Projected
Revenue	$12,606,428	$56,237,202	$62,816,128	$63,135,477	$64,361,000
Expenditures / Allocations	(9,973,447)	(36,134,811)	(40,988,149)	(50,063,853)	(67,641,582)
(Unexpended) / Carryovers	-	-	-	-	(28,108,120)
Net Change in Reserves	$2,632,981	$20,102,391	$21,827,979	$13,071,624	($31,388,702)
Policy Reserve Set Aside	-	-	(5,000,000)	-	-
Reserves	**$2,632,981**	**$22,735,372**	**$39,563,351**	**$52,634,975**	**$21,246,273**

Excludes Transfers-In between Measure Z Capital and Operating Funds
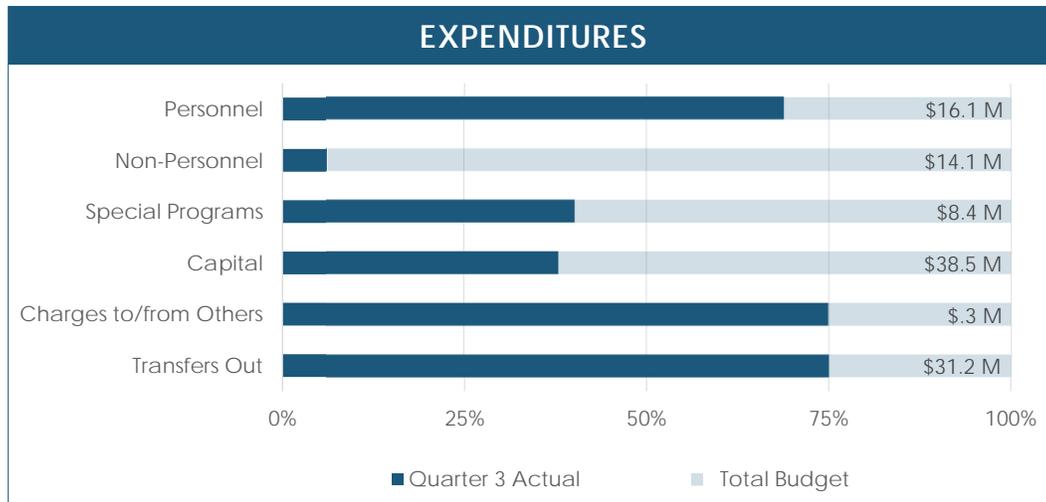
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MEASURE Z REVENUE

REVENUE

Transaction & Use Tax — $55.9 M

Interest Earnings — $.3 M

0% 25% 50% 75% 100%

■ Quarter 3 Actual ■ Total Budget

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MEASURE Z EXPENDITURES

EXPENDITURES

Includes prior fiscal year carryovers.

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ENTERPRISE FUNDS
(ELECTRIC, WATER, REFUSE, SEWER)

Total Accounts Receivable (A/R) Comparison
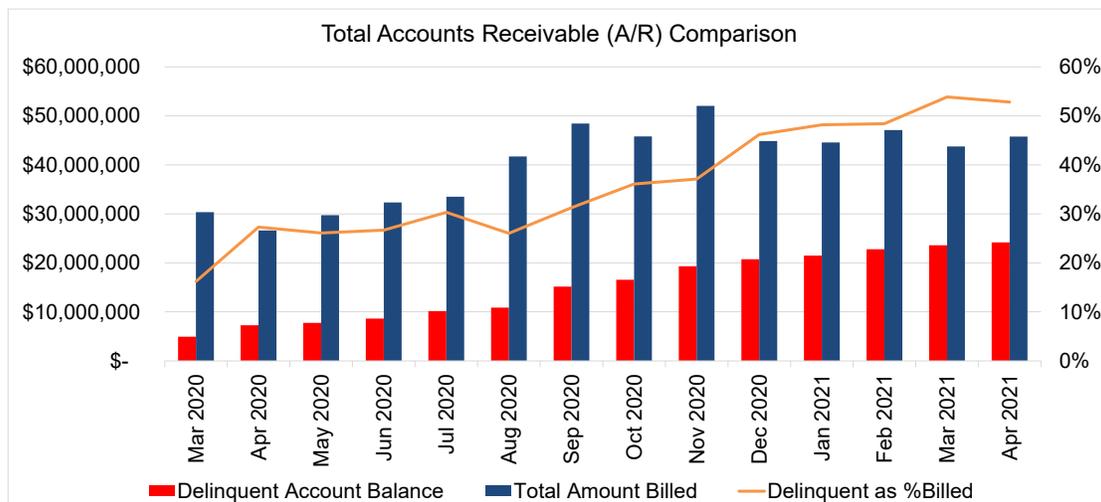
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SEWER FUND OVERVIEW

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

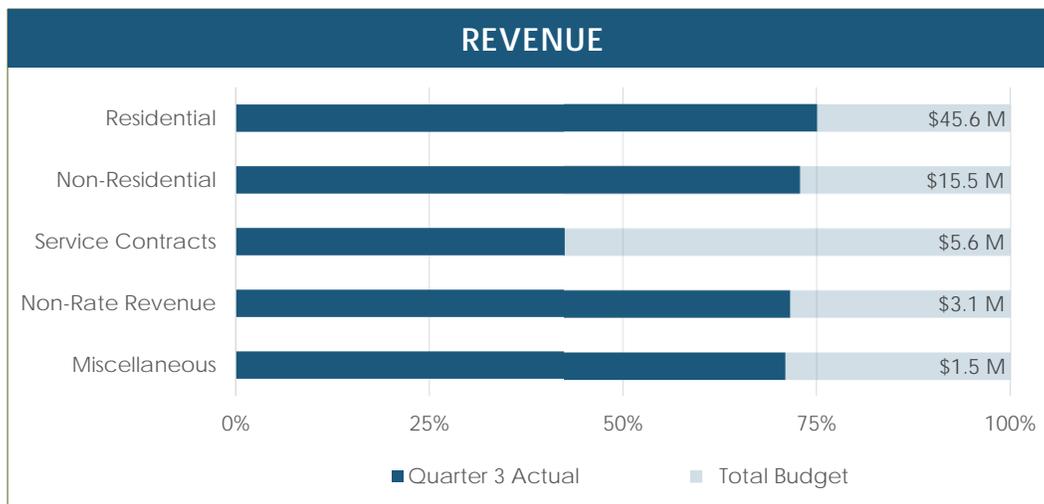| Fund Reserves	
Beginning Balance	$96,713,636
Estimated Revenues	71,210,352
Budgeted Expenditures*	99,522,465
Estimated Ending Reserves	$68,401,523

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

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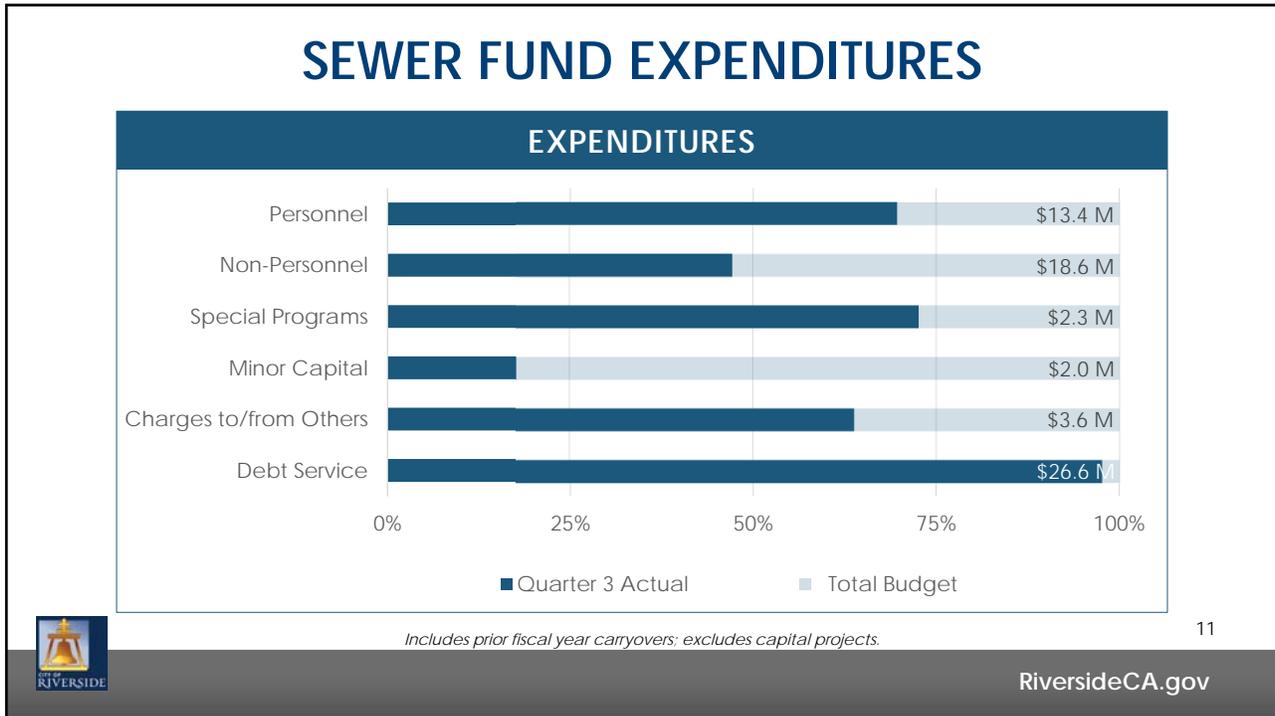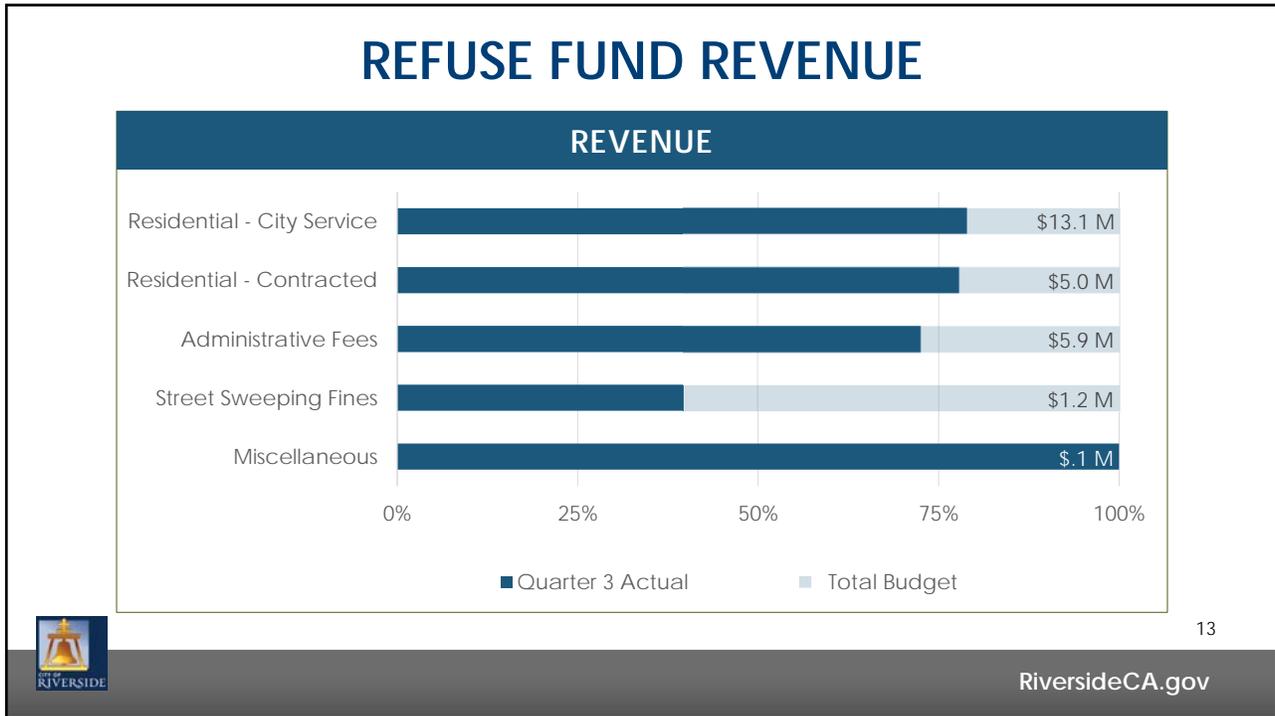# SEWER FUND REVENUE

REVENUE

- Residential — $45.6 M
- Non-Residential — $15.5 M
- Service Contracts — $5.6 M
- Non-Rate Revenue — $3.1 M
- Miscellaneous — $1.5 M

0% 25% 50% 75% 100%

■ Quarter 3 Actual ■ Total Budget

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SEWER FUND EXPENDITURES

EXPENDITURES

	Quarter 3 Actual	Total Budget
Personnel		$13.4 M
Non-Personnel		$18.6 M
Special Programs		$2.3 M
Minor Capital		$2.0 M
Charges to/from Others		$3.6 M
Debt Service		$26.6 M

Includes prior fiscal year carryovers; excludes capital projects.

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REFUSE FUND OVERVIEW

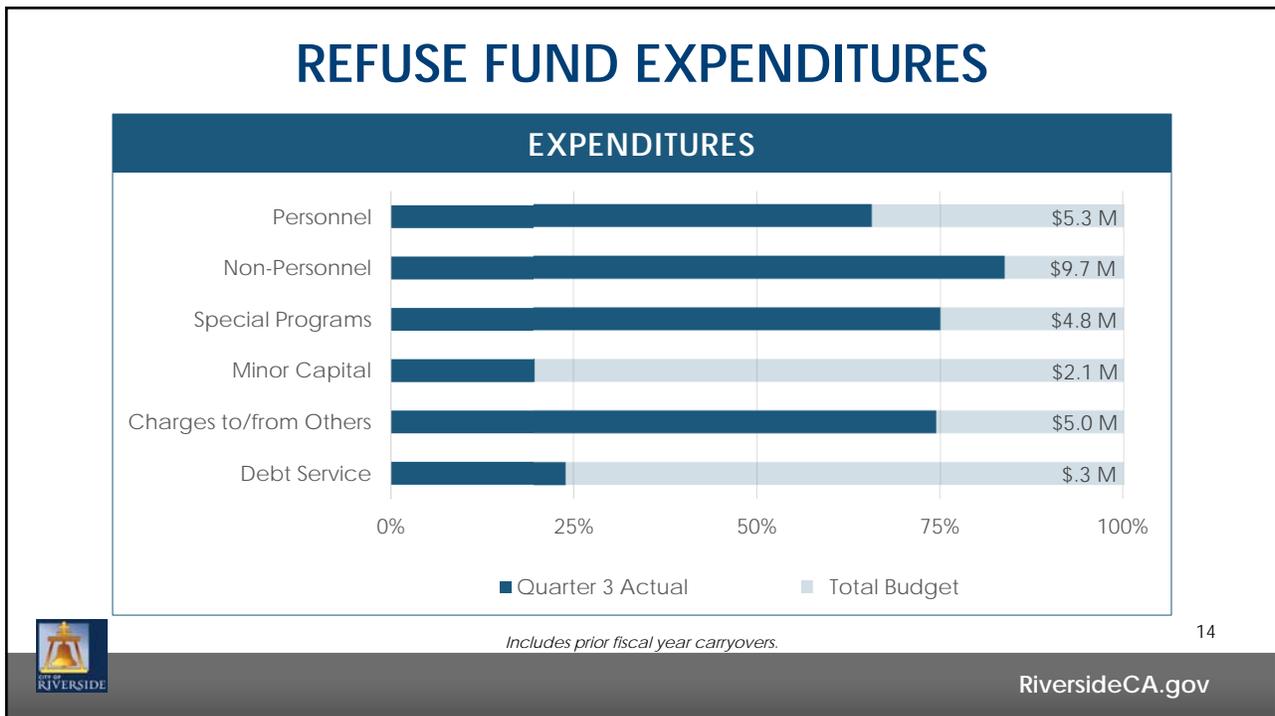|	FY 2020/21 Operating Adopted Budget	FY 2020/21 Year-to-Date Actuals
Revenue & Transfers In	$25,222,325	$19,075,662
Expenditures & Transfers Out	26,649,412	19,382,447
Surplus/(Deficit)	$(1,427,087)	$(306,785)

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

* Includes revenue adjustments and prior fiscal year expenditure carryovers.

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REFUSE FUND REVENUE

REVENUE

	Quarter 3 Actual	Total Budget
Residential - City Service		$13.1 M
Residential - Contracted		$5.0 M
Administrative Fees		$5.9 M
Street Sweeping Fines		$1.2 M
Miscellaneous		$.1 M

0%   25%   50%   75%   100%

■ Quarter 3 Actual   ■ Total Budget

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REFUSE FUND EXPENDITURES

EXPENDITURES

	Quarter 3 Actual	Total Budget
Personnel		$5.3 M
Non-Personnel		$9.7 M
Special Programs		$4.8 M
Minor Capital		$2.1 M
Charges to/from Others		$5.0 M
Debt Service		$.3 M

0%   25%   50%   75%   100%

■ Quarter 3 Actual   ■ Total Budget

Includes prior fiscal year carryovers.

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ELECTRIC FUND OVERVIEW

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

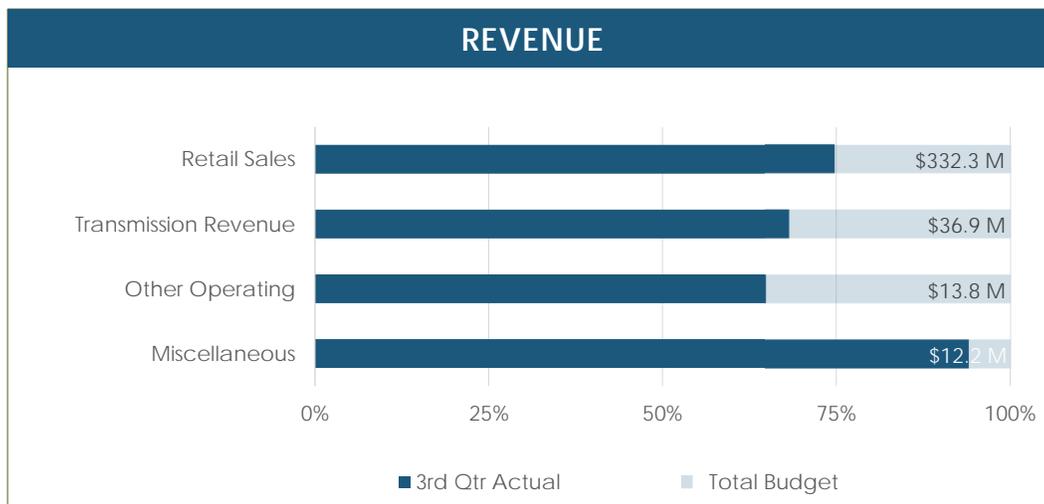| Unrestricted, Undesignated Cash Reserves (in millions)	
Cash Reserves	$192 M
Available Line of Credit	$35 M
Minimum Reserve Level**	$148 M
Maximum Reserve Level**	$231 M

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

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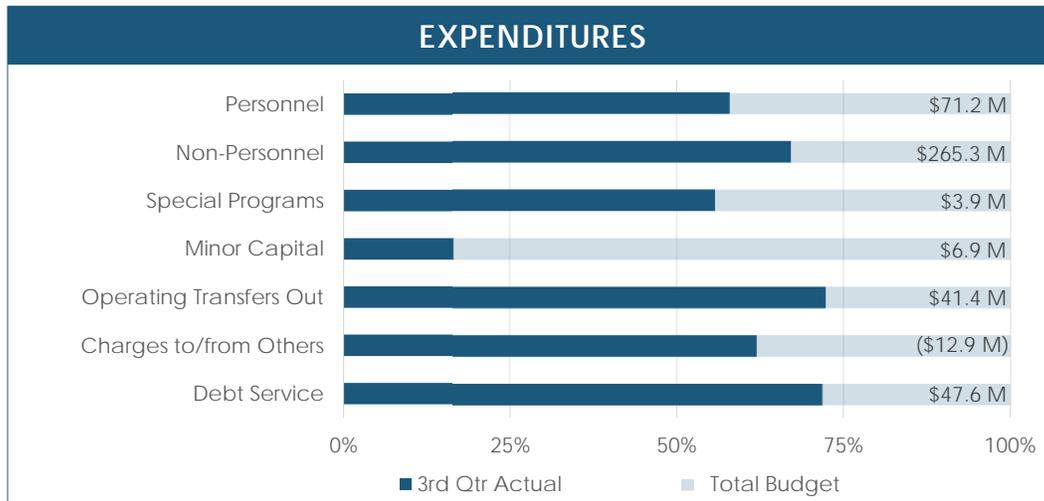RiversideCA.gov

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ELECTRIC FUND REVENUE

REVENUE

Retail Sales — $332.3 M
Transmission Revenue — $36.9 M
Other Operating — $13.8 M
Miscellaneous — $12.2 M

0%   25%   50%   75%   100%

■ 3rd Qtr Actual   ■ Total Budget

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ELECTRIC FUND EXPENDITURES

EXPENDITURES

Category	Value
Personnel	$71.2 M
Non-Personnel	$265.3 M
Special Programs	$3.9 M
Minor Capital	$6.9 M
Operating Transfers Out	$41.4 M
Charges to/from Others	($12.9 M)
Debt Service	$47.6 M

■ 3rd Qtr Actual   ▪ Total Budget

Includes prior fiscal year carryovers; excludes capital projects.

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WATER FUND OVERVIEW

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

Unrestricted, Undesignated Cash Reserves (in millions)	
Cash Reserves	$37 M
Available Line of Credit	$25 M
Minimum Reserve Level*	$43 M
Maximum Reserve Level*	$66 M

* Projected for 6/30/2021.

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WATER FUND REVENUE

REVENUE

Category	Value
Retail Sales	$68.8 M
Conveyance/Wholesale	$6.4 M
Other Operating	$2.3 M
Miscellaneous	$6.1 M

0% 25% 50% 75% 100%

■ 3rd Qtr Actual ■ Total Budget

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WATER FUND EXPENDITURES

EXPENDITURES

Category	Value
Personnel	$24.4 M
Non-Personnel	$18.5 M
Special Programs	$3.1 M
Operating Transfers Out	$7.3 M
Charges to/from Others	$4.5 M
Debt Service	$19.8 M

0% 25% 50% 75% 100%

■ 3rd Qtr Actual ■ Total Budget

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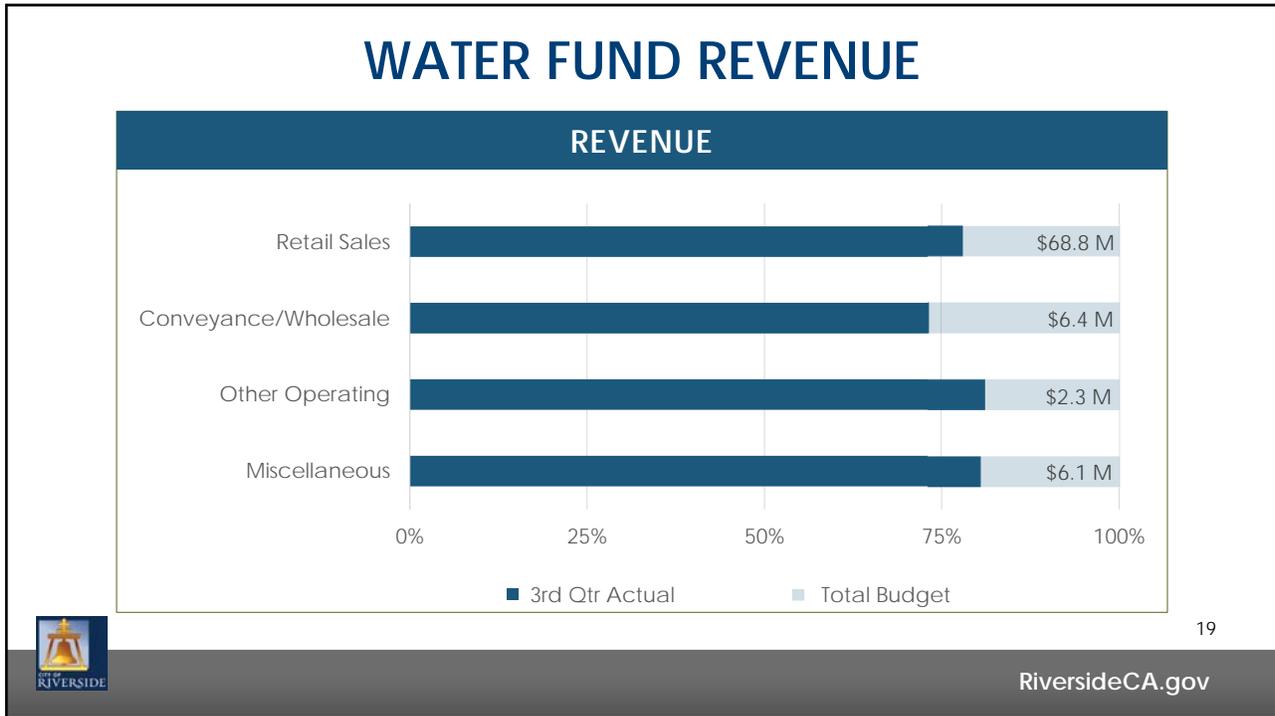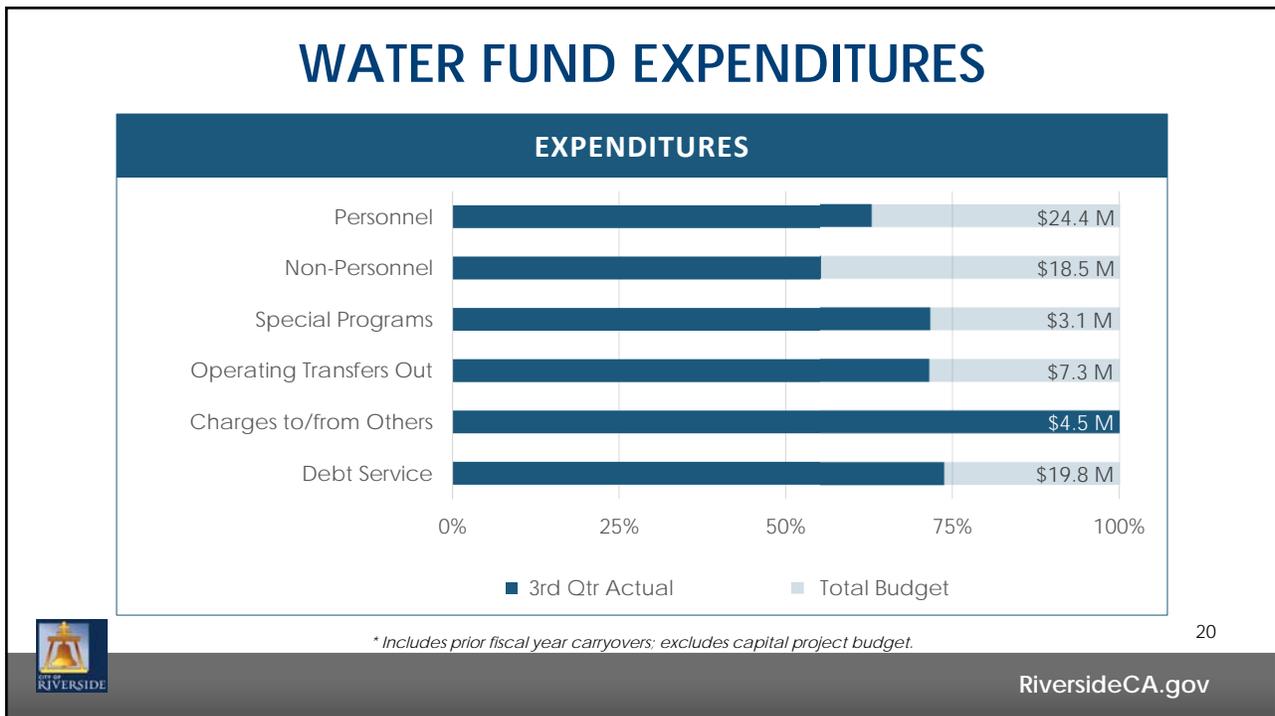
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RECOMMENDATIONS

That the Budget Engagement Commission Receive and provide input on the Fiscal Year 2020/21 Third Quarter financial update.

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