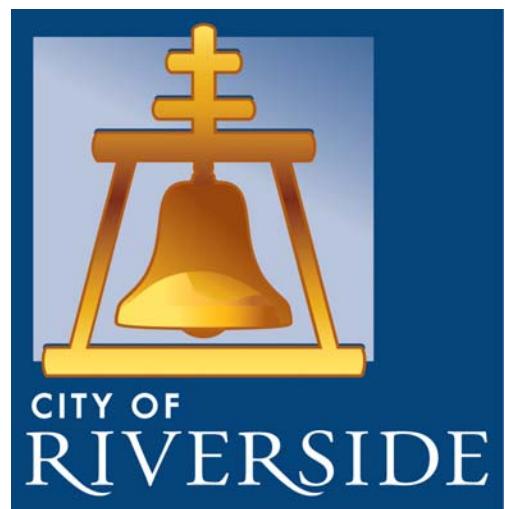


ATTACHMENT A

FINANCIAL REPORT



City of Riverside
Fiscal Year 2014/15 General Fund Budget Forecast
As of May 31, 2015

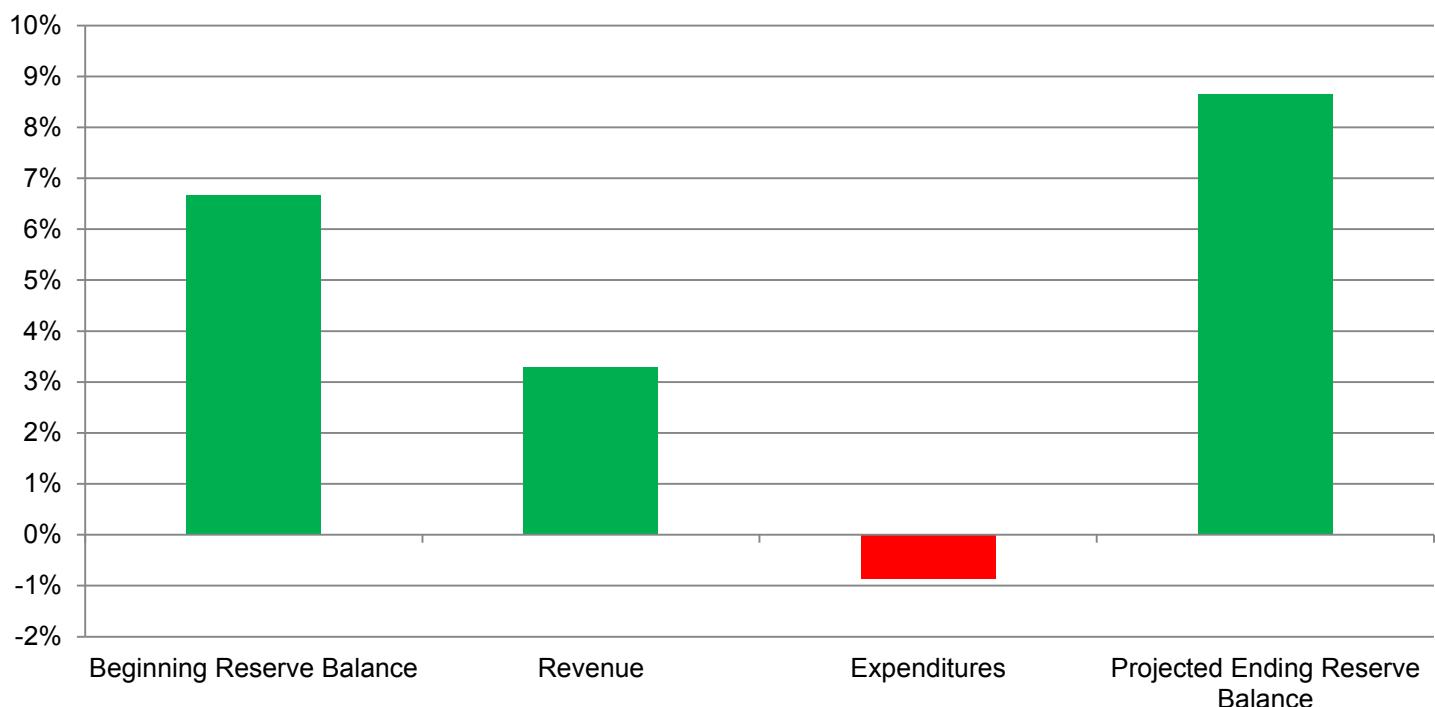
	Adopted 2014/15	Projected 2014/15	Budget Variance
Beginning Reserve Balance ¹	\$ 36,036,272	\$ 38,438,826	\$ 2,402,554
Add: Revenue ²	240,056,800	247,967,221	7,910,421
Less: Expenditures ³	(240,056,800)	(242,139,800)	(2,083,000)
Less: Mid-Year Appropriations ³	-	(5,114,621)	(5,114,621)
Projected Ending Reserve Balance	36,036,272	39,151,626	3,115,354
Projected Change in Reserve Balance	\$ -	\$ 712,800	\$ 712,800

¹ The adopted balance was the estimate at the time of budget adoption. The projected balance is the audited final balance.

² See page A-3 for additional detail.

³ See page A-4 for additional detail.

Budget Variance Percentages



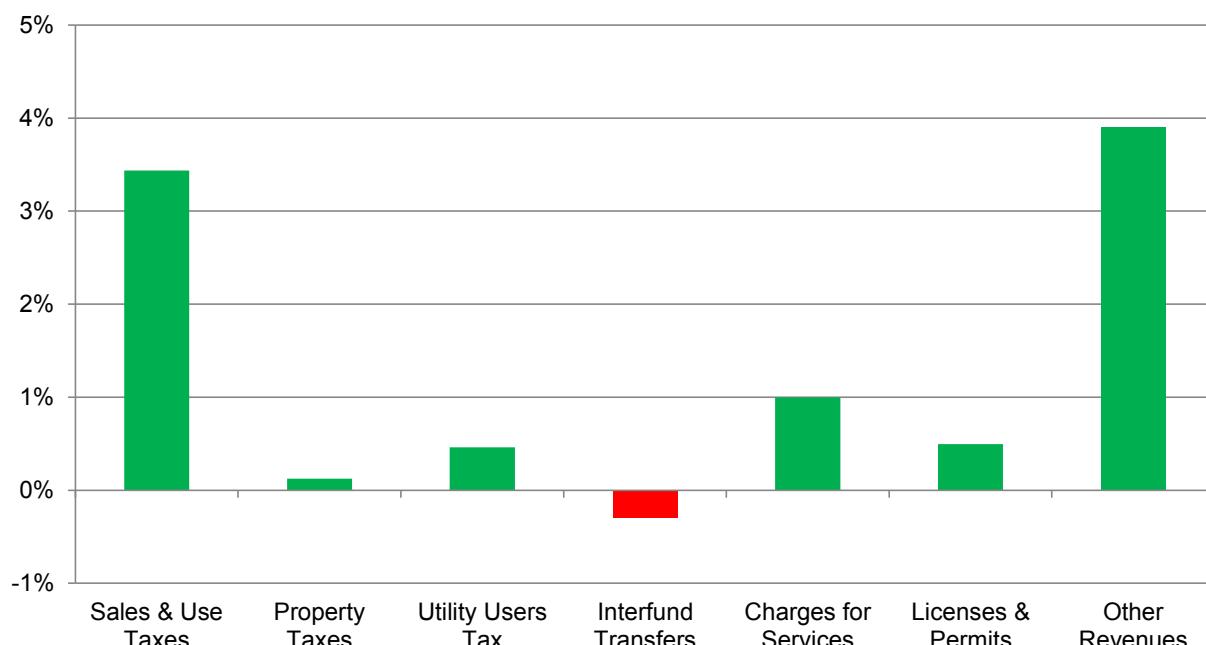
City of Riverside
Fiscal Year 2014/15 General Fund Revenue Forecast
As of May 31, 2015

	Budgeted 2014/15	Projected 2014/15	Budget Variance¹
Taxes			
Sales & Use Taxes	\$ 57,455,000	\$ 59,430,000	\$ 1,975,000
Property Taxes	50,736,173	50,799,483	63,310
Utility Users Tax	28,153,000	28,283,000	130,000
Franchises	4,840,000	5,235,000	395,000
Transient Occupancy Tax	4,470,000	5,030,000	560,000
Property Transfer Tax	2,376,000	2,172,500	(203,500)
SubTotal Taxes	148,030,173	150,949,983	2,919,810
Interfund Transfers	45,412,500	45,276,800	(135,700)
Other Revenues			
Charges for Services	17,575,434	22,150,639	4,575,205
Other / One-Time	9,622,863	10,411,754	788,891
Licenses & Permits	8,421,200	8,462,911	41,711
Fines & Forfeits	5,005,800	3,303,500	(1,702,300)
Special Assessments	4,570,430	4,601,430	31,000
Intergovernmental	1,418,400	2,045,694	627,294
SubTotal Other Revenues	46,614,127	50,975,928	4,361,801
Total	\$ 240,056,800	\$ 247,202,711	\$ 7,145,911
Set-Aside Revenue from Prior Year	-	764,510	764,510
Adjusted Total	\$ 240,056,800	\$ 247,967,221	\$ 7,910,421

¹ Includes the following material variances:

- a. Sales Tax - Higher base as a result of positive 2014/15 actual results versus forecast.
- b. Charges for Services - \$4.0 million accounting adjustment for Convention Center management contract.
- c. Other / One-Time - Unanticipated unfunded mandates payment from the State per the May Revise.
- d. Fines & Forfeits - Elimination of the photo enforcement program, which is offset by reduced expenditures.
- e. Intergovernmental - Higher than anticipated state mandate claim and mutual aid reimbursements.
- f. Set-Aside Revenue from Prior Year - Prior year excess of sales tax revenue versus accrued amount.

Budget Variance Percentage by Revenue Category¹



¹ Charges for Services growth omits the accounting adjustment related to the Convention Center.

City of Riverside
Fiscal Year 2014/15 General Fund Expenditure Forecast
As of May 31, 2015

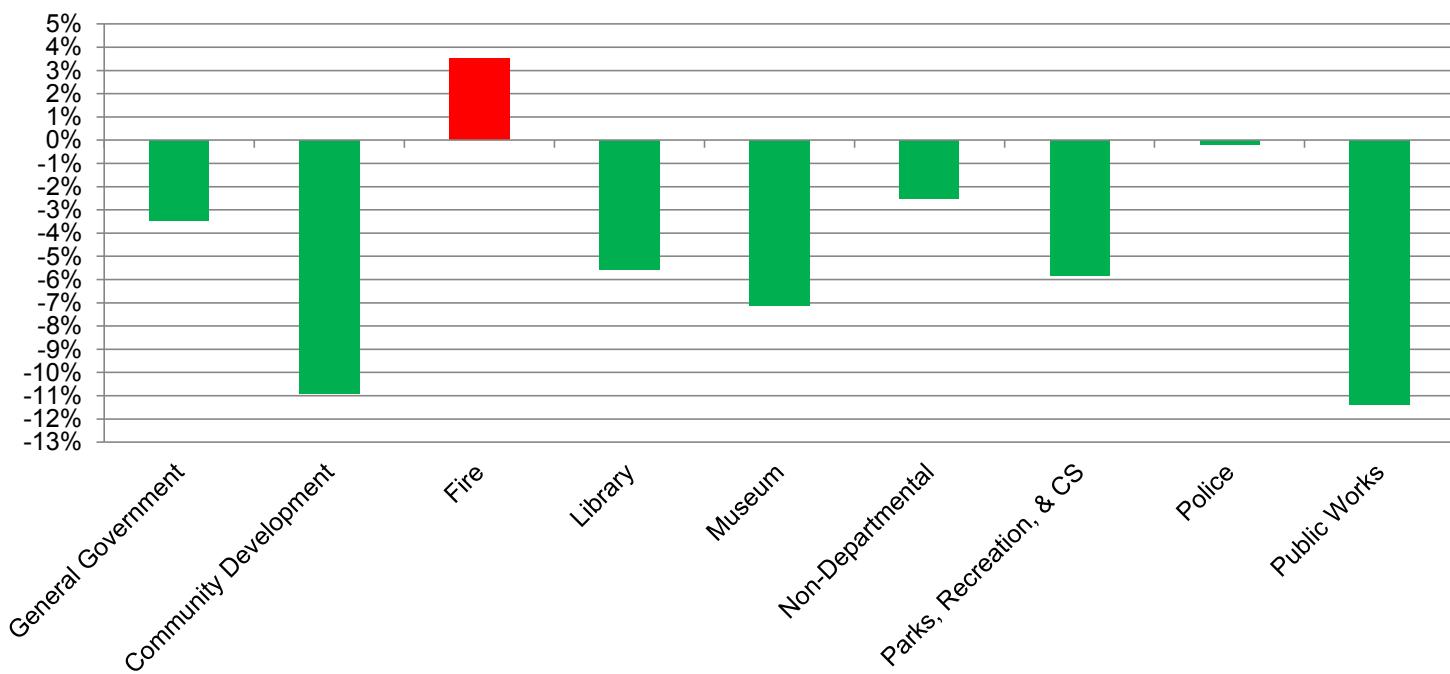
Department	Adopted 2014/15	Mid-Year 2014/15 ¹	Total 2014/15	Projected 2014/15	Budget Variance ³
City Attorney	\$ 3,923,080	\$ -	\$ 3,923,080	\$ 3,605,080	\$ (318,000)
City Clerk	945,802	75,000	1,020,802	1,007,802	(13,000)
City Council	1,142,728	-	1,142,728	1,050,728	(92,000)
City Manager	4,986,456	-	4,986,456	4,986,456	-
Community Development	9,535,123	35,000	9,570,123	8,528,123	(1,042,000)
Finance	7,462,538	-	7,462,538	7,477,538	15,000
Fire	44,482,241	87,435	44,569,676	46,138,676	1,569,000
General Services	4,546,653	-	4,546,653	4,196,653	(350,000)
Human Resources	2,500,699	-	2,500,699	2,154,699	(346,000)
Innovation & Technology	10,815,540	-	10,815,540	10,665,540	(150,000)
Library	5,877,233	50,000	5,927,233	5,600,233	(327,000)
Mayor	813,097	25,000	838,097	807,097	(31,000)
Museum	3,151,933	-	3,151,933	2,926,933	(225,000)
Non-Departmental	21,134,388	4,792,186	25,926,574	25,394,574	(532,000)
Parks, Recreation & Community Services	14,555,537	50,000	14,605,537	13,757,537	(848,000)
Police	86,606,288	-	86,606,288	86,435,288	(171,000)
Public Works	11,900,890	-	11,900,890	10,543,890	(1,357,000)
SubTotal	234,380,225	5,114,621	239,494,846	235,276,846	(4,218,000)
Estimated Managed Savings ²	(6,301,000)	-	(6,301,000)	N/A	6,301,000
Interfund Transfers	-	-	-	-	-
Net Cost Allocation	(18,103,303)	-	(18,103,303)	(18,103,303)	-
Net Debt Service Allocation	30,080,878	-	30,080,878	30,080,878	-
Total	\$ 240,056,800	\$ 5,114,621	\$ 245,171,421	\$ 247,254,421	\$ 2,083,000

¹ Includes the mid-year appropriations by the City Council listed on the following page.

² Managed Savings is budgeted at the fund level but reflected in department-level actual expenditures.

³ Material variances as outlined on the following page.

Budget Variance Percentage by Department



City of Riverside
Fiscal Year 2014/15 General Fund Expenditure Forecast
As of May 31, 2015

The City Council has made the following mid-year supplemental appropriations as of the date of this report:

- a. \$75,000 for the La Sierra Ballot Initiative Election (City Council action 7/8/2014)
- b. \$35,000 for the Grow Riverside Conference subsidy (City Council action 10/21/2014)
- c. \$792,186 for the Community Livability Program (City Council action 10/28/2014)
- d. \$25,000 for the Long Night of Arts & Innovation (City Council action 1/27/2015)
- e. \$4,000,000 accounting adjustment for Convention Center management contract (City Council action 2/10/2015)
- f. \$50,000 for additional funding for the Riverside School for the Arts (City Council action 2/10/2015)
- g. \$50,000 for additional funding for library materials (City Council action 2/10/2015)
- h. \$87,435 for Assistance to Firefighters Grant match (City Council action 5/12/2015)

Material variances from the adopted budget are as follows:

- a. The Non-Departmental variance includes savings associated with the termination of the photo enforcement program, which is offset by reduced revenue.
- b. The Fire Department variance relates to additional backfill costs due to mutual aid responses as well as several structural issues that are to be addressed in the fiscal year 2015/16 budget.
- c. The Finance Department variance relates to a shortfall in available park fee revenues to offset certain Riverside Renaissance-related debt service costs.
- d. All other material variances are routine in nature and result from normal operational savings.

City of Riverside
Enterprise Funds Summary of Revenue and Expenditures
As of May 31, 2015

	Current Year Revenue Budget ¹	Current YTD Revenue	Prior YTD Revenue
Charges for Services ²	\$ 495,641,460	\$ 441,270,479	\$ 434,980,306
Other Revenues ³	20,984,990	20,369,539	23,666,027
Intergovernmental ⁴	21,003,753	3,504,656	2,936,768
Total	\$ 537,630,203	\$ 465,144,674	\$ 461,583,101
Bond Proceeds	48,104,500		
Carried Forward Revenue	360,364,204		
Use of Fund Balance	22,130,094		
Total	\$ 968,229,001		

	Current Year Expense Budget ¹	Current YTD Expenses	Prior YTD Expenses
Personnel	\$ 99,797,331	\$ 81,609,955	\$ 76,811,732
Non-Personnel and Charges to/from Others	271,944,679	212,807,887	209,542,060
Grants, Programs, and Capital Projects ⁵	472,857,552	121,046,081	165,995,802
Debt Service ⁶	78,352,639	73,013,099	77,402,517
Operating Transfers Out	45,276,800	41,492,425	41,811,625
Total	\$ 968,229,001	\$ 529,969,447	\$ 571,563,736

¹ Includes mid-year budget adjustments and carryovers.

² Slight increase in revenue is due mainly to an increase in consumption.

³ Decrease in other revenues is due to a reduction in interest on investments and bonds and one-time revenues received in the prior year.

⁴ Intergovernmental Revenues in the Enterprise Funds consist mainly of federal and state grants. Funding is not received evenly throughout the year.

⁵ Year to date amounts are significantly lower than budget because several large projects are in progress.

⁶ Decrease in total debt is due to payoff of bonds in prior year.

