



FY 2021/22 Third Quarter Financial Update

Finance Department

City Council
June 14, 2022

RiversideCA.gov

1

GENERAL FUND OVERVIEW

FY 2021/22	Adopted Budget	Total Budget	Actuals as of Mar 31, 2022
Revenues & Transfers In	\$ 286,973,197	\$ 301,717,083	\$ 203,353,404
Expenditures & Transfers Out	(286,973,197)	(296,558,628)	(200,272,388)
Surplus/(Deficit)	\$ -	\$ 5,158,455	\$ 3,081,016

General Fund Reserves at June 30, 2021 (in millions)

Economic Reserves (15%)	\$ 43.05 M
Economic Contingency Reserves (5%)	\$ 14.35 M
Surplus Reserves*	\$ 47.12 M
Section 115 Trust Fund Reserves	\$ 10.98 M

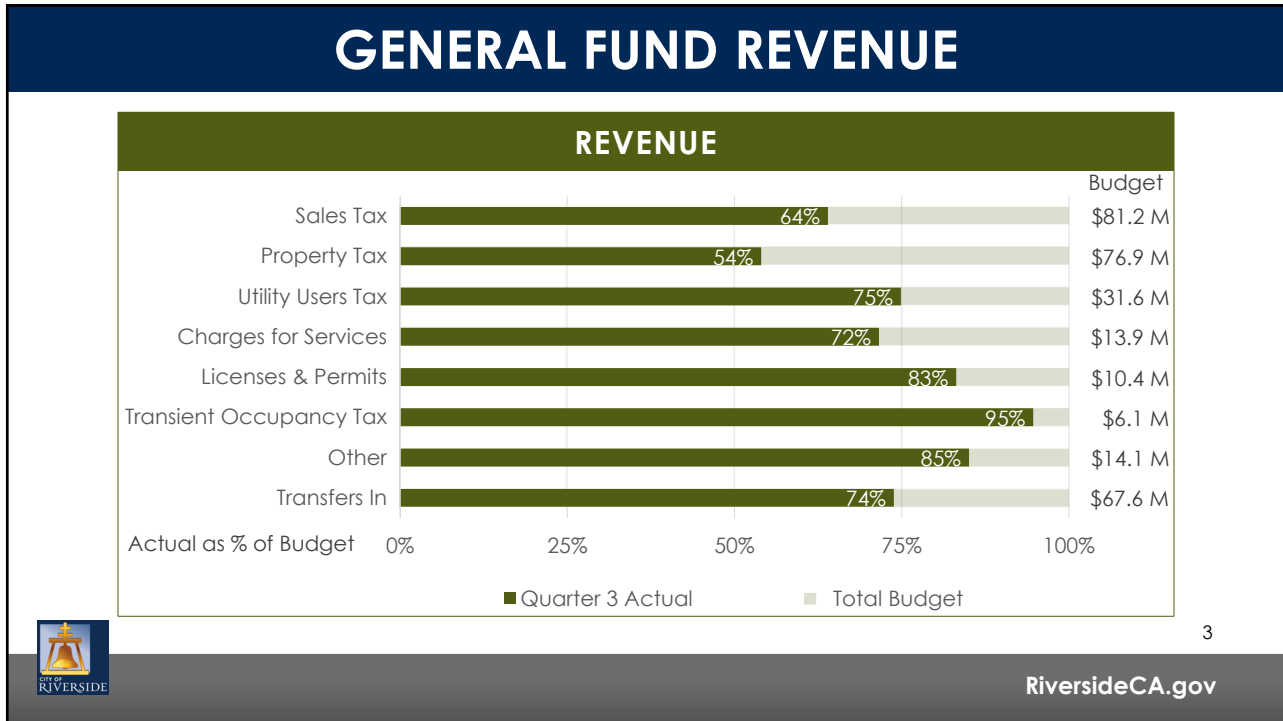
* Per City Council direction on December 14, 2021, surplus reserves have been allocated for specific purposes contingent upon the certification of Measure C results.

2

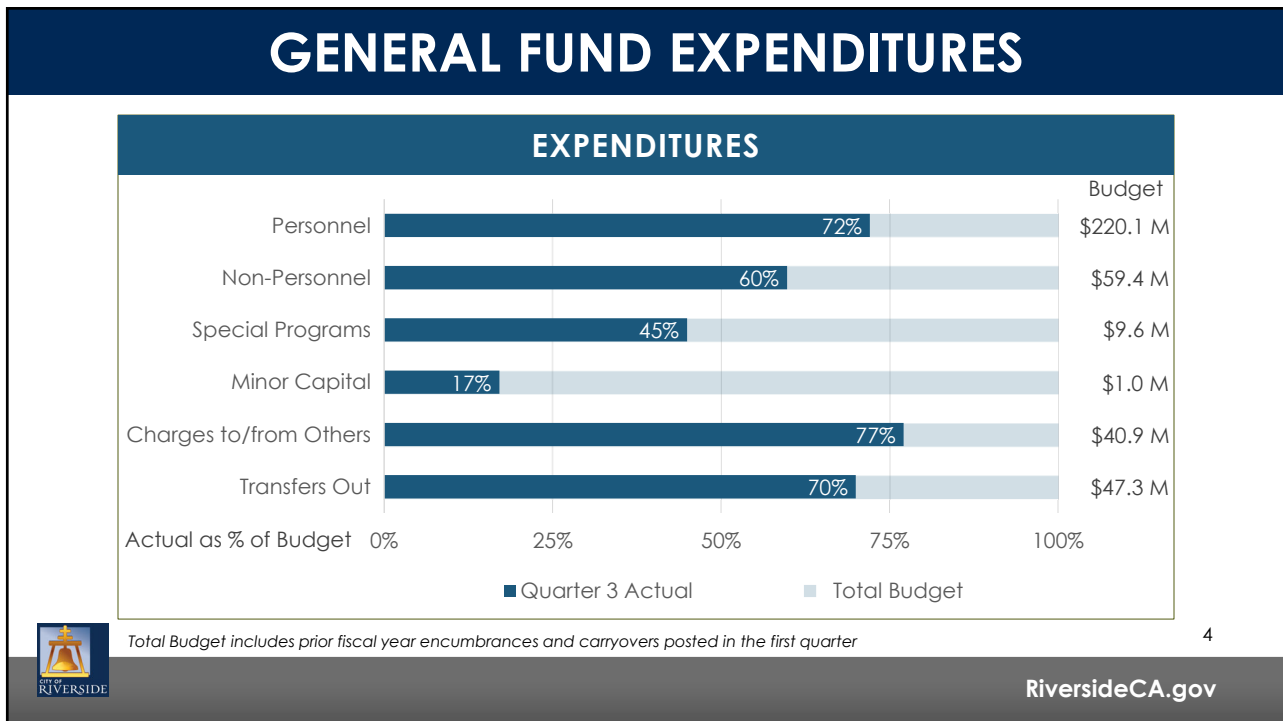


RiversideCA.gov

2




3



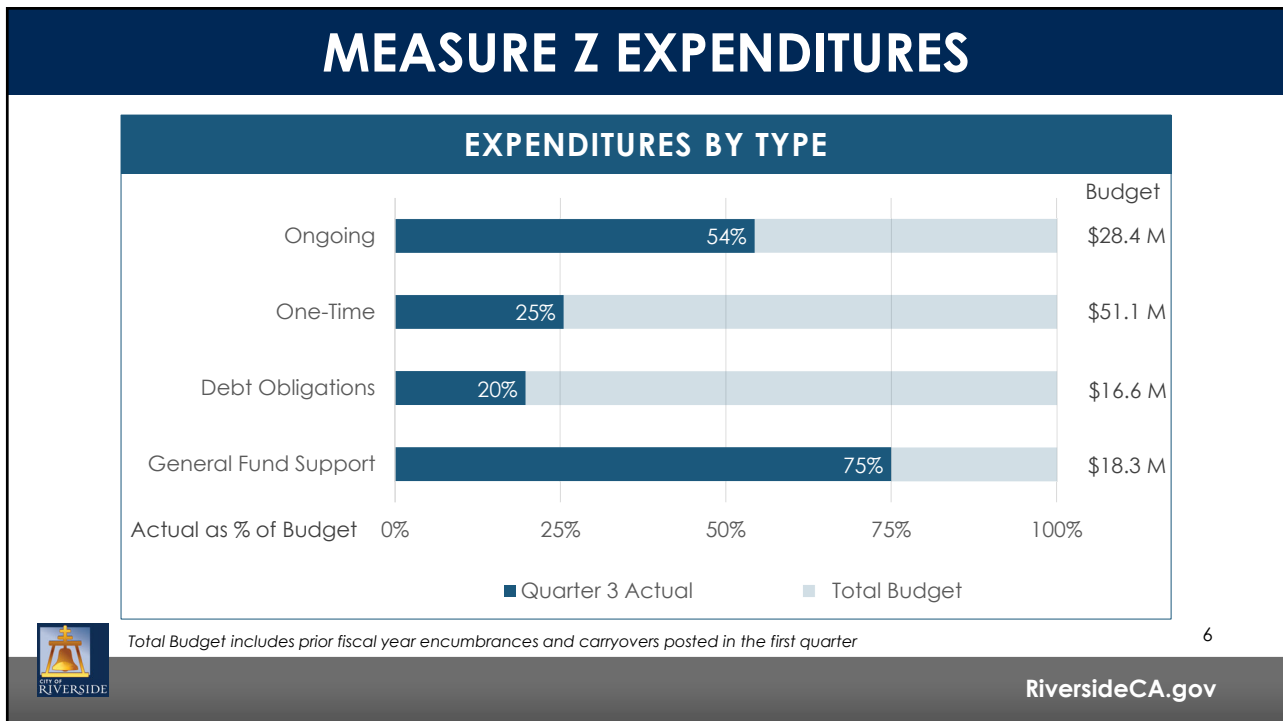
4

MEASURE Z SPENDING PLAN

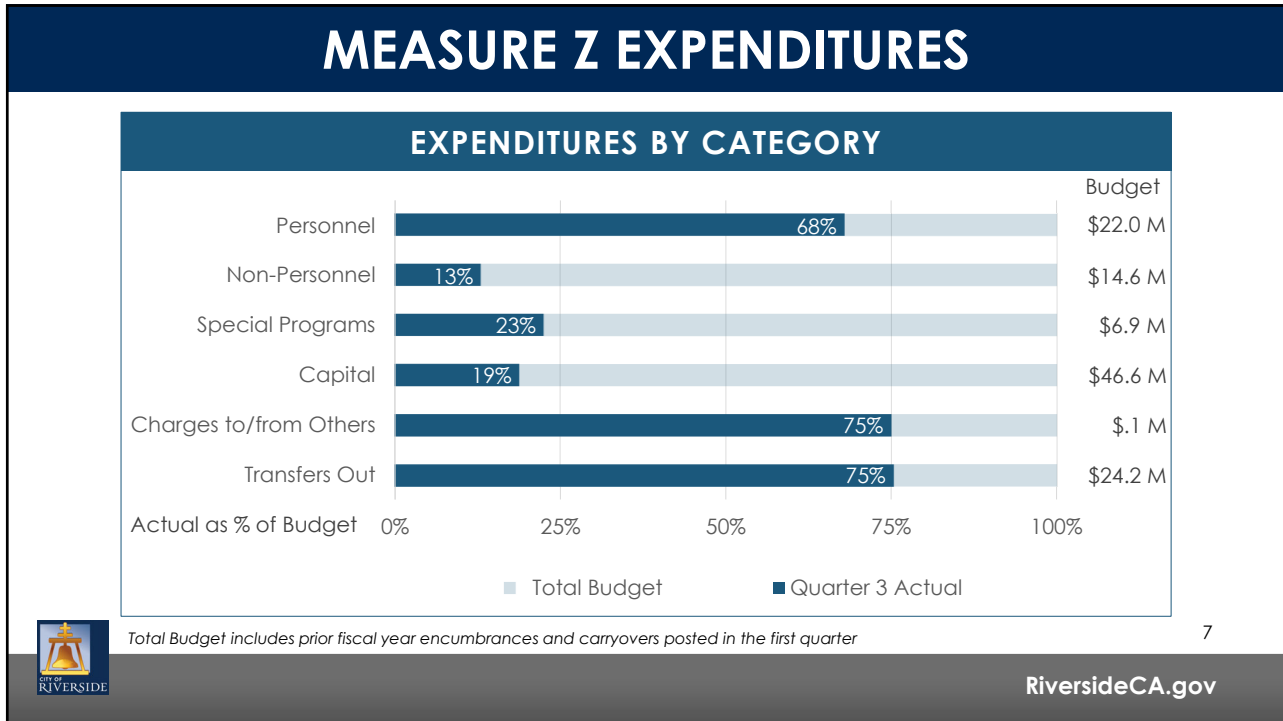
(in millions)	Actuals				Projected
	2018	2019	2020	2021	2022
Revenue	\$ 56.24	\$ 62.82	\$ 63.14	\$ 72.65	\$ 74.65
Expenditures	(36.14)	(40.99)	(49.56)	(50.85)	(74.14)
Encumbrances & Carryovers	-	-	-	(36.16)	-
Net Change in Fund Balance	\$ 20.10	\$ 21.83	\$ 13.58	\$(14.36)	\$0.51
Beginning Unallocated Fund Reserves	\$ 2.63	\$ 22.73	\$ 39.56	\$ 53.14	\$ 38.78
Net Change in Fund Balance	20.10	21.83	13.58	(14.36)	0.51
Fund Balance Reserve Policy	-	(5.00)	-	-	-
Ending Unallocated Fund Reserves	\$ 22.73	\$ 39.56	\$ 53.14	\$ 38.78	\$ 39.29


RiversideCA.gov

5



6



7

ELECTRIC FUND OVERVIEW

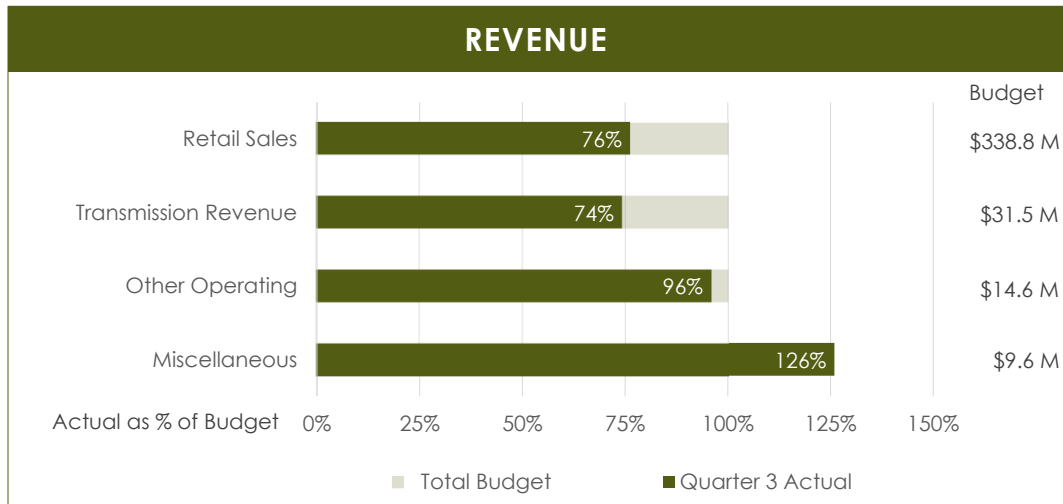
FY 2021/22 Operating Budget	Adopted Budget	Total Operating Budget	Actuals as of Mar 31, 2022
Revenue & Transfers In	\$ 394,458,800	\$ 394,458,800	\$ 307,470,585
Expenditures & Transfers Out	(401,889,290)	(414,231,961)	(291,336,271)
Surplus/(Deficit)	\$ (7,430,490)	\$ (19,773,161)	\$ 16,134,314

Undesignated Cash Reserves As of 3/31/2022 (in millions)	
Cash Reserves	\$ 179.4 M
Available Line of Credit	\$ 35.0 M
Minimum Reserve Level	\$ 139.0 M
Maximum Reserve Level	\$ 220.0 M

RiversideCA.gov

8

ELECTRIC FUND OPERATING REVENUE

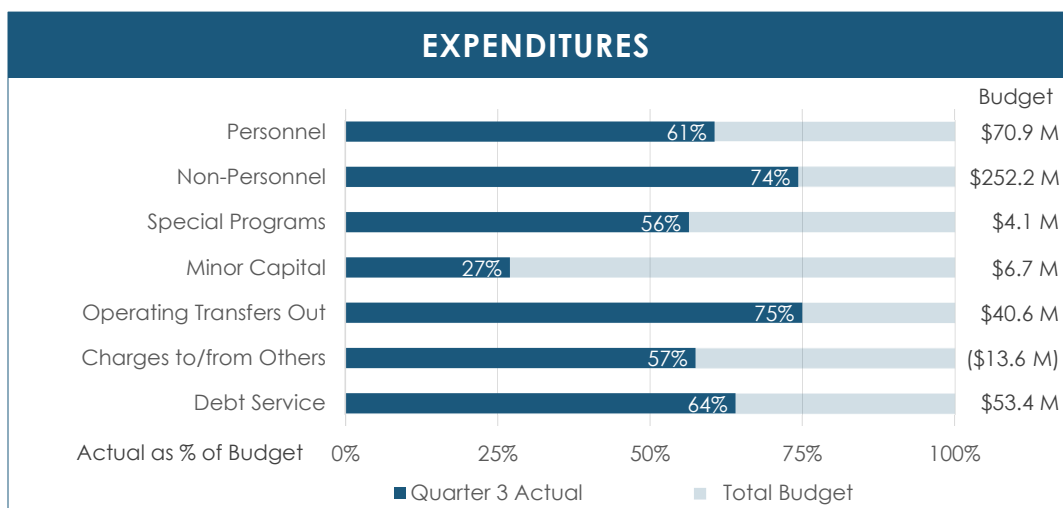


9

RiversideCA.gov

9

ELECTRIC FUND OPERATING EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter

10

RiversideCA.gov

10

WATER FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Total Operating Budget	Actuals as of Mar 31, 2022
Revenue & Transfers In	\$ 85,043,500	\$85,043,500	\$ 67,300,054
Expenditures & Transfers Out	(77,863,871)	(80,337,130)	(55,276,368)
Surplus/(Deficit)	\$ 7,179,629	\$ 4,706,370	\$ 12,023,686

Undesignated Cash Reserves As of 3/31/2022 (in millions)

Cash Reserves	\$ 40.3 M
Available Line of Credit	\$ 25.0 M
Minimum Reserve Level	\$ 42.0 M
Maximum Reserve Level	\$ 65.0 M

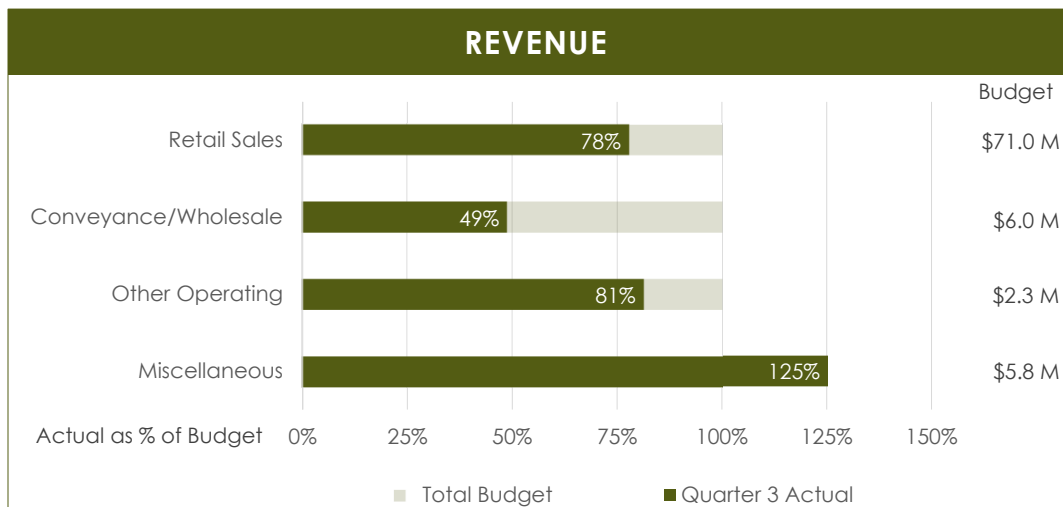


11

RiversideCA.gov

11

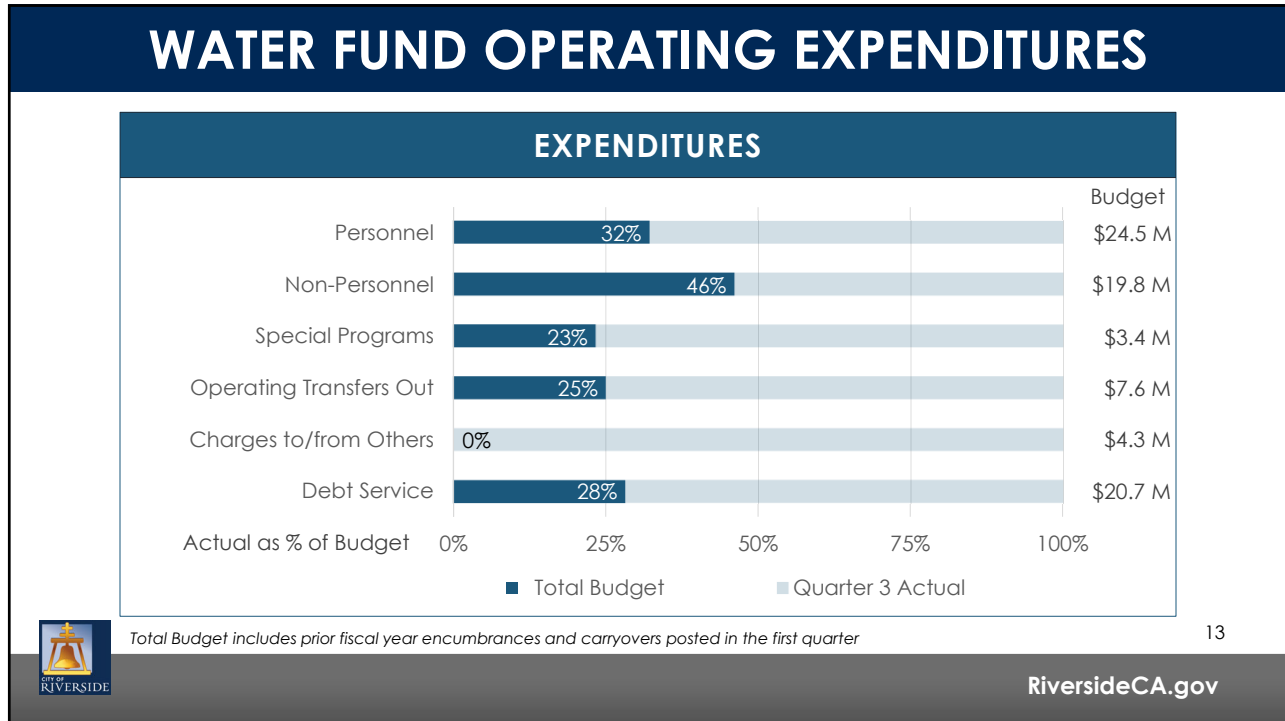
WATER FUND OPERATING REVENUE



12

RiversideCA.gov

12



13

SEWER FUND OVERVIEW

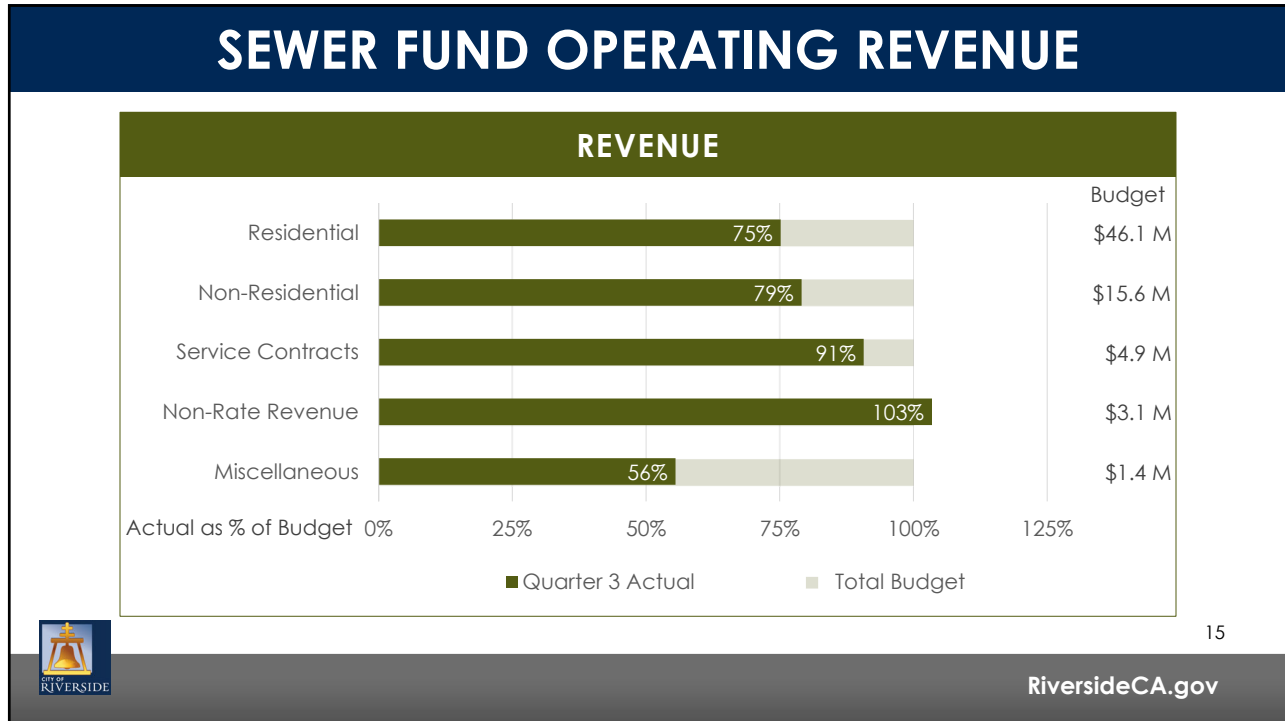
FY 2021/22 Operating Budget	Adopted Budget	Total Budget	Actuals as of Mar 31, 2022
Revenue & Transfers In	\$ 71,086,253	\$ 71,086,253	\$ 55,397,962
Expenditures & Transfers Out	(66,443,526)	(69,481,901)	(49,525,963)
Surplus/(Deficit)	\$ 4,642,727	\$ 1,604,352	\$ 5,872,000

Fund Reserves (in millions)	
Beginning Balance	\$ 94.5 M
Estimated Revenues	73.7 M
Total Budgeted Expenditures*	(111.4) M
Estimated Ending Reserves	\$ 56.8 M

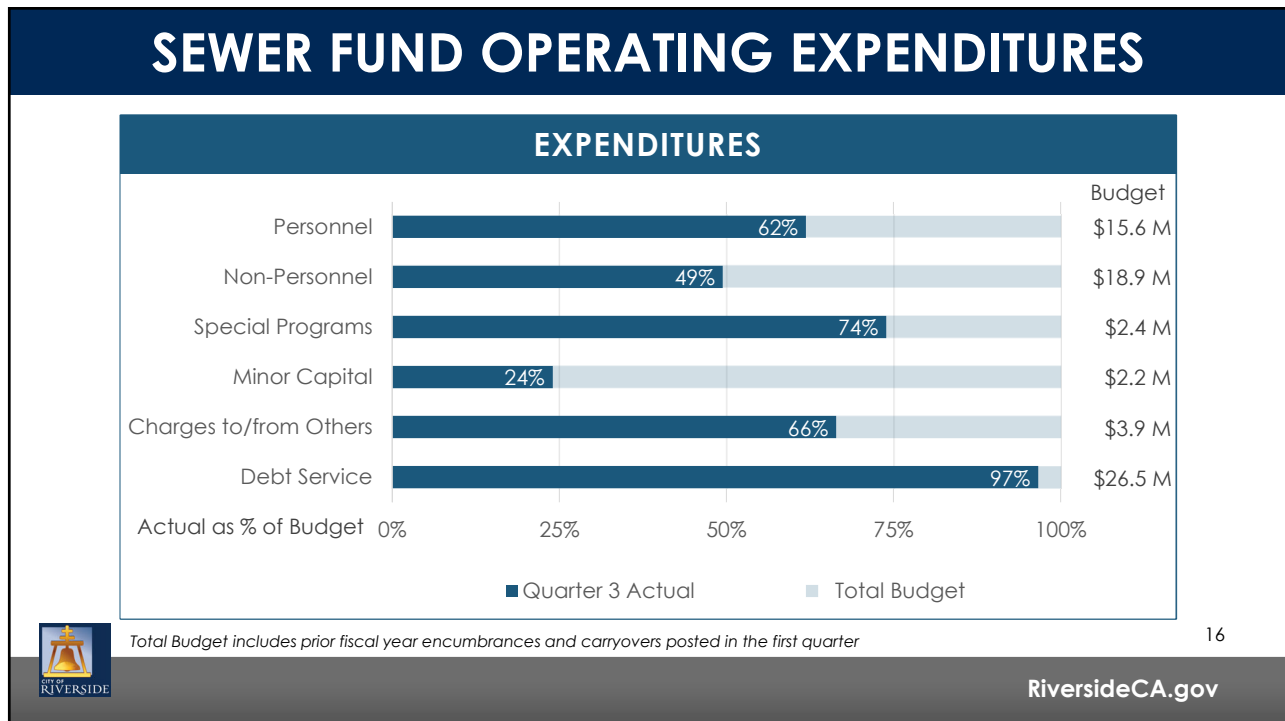
* Includes \$43.5 million in unexpended capital project budget

RiversideCA.gov

14



15



16

REFUSE FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Total Budget	Actuals as of Mar 31, 2022
Revenue & Transfers In	\$ 29,894,417	\$ 30,588,135	\$ 22,576,767
Expenditures & Transfers Out	(30,855,904)	(34,172,055)	(19,850,520)
Surplus/(Deficit)	\$ (961,705)	\$ (3,583,920)	\$ 2,726,247

Fund Reserves (in millions)

Beginning Balance	\$ 6.5 M
Estimated Revenues	30.6 M
Total Budgeted Expenditures	(34.2) M
Estimated Ending Reserves	\$ 2.9 M

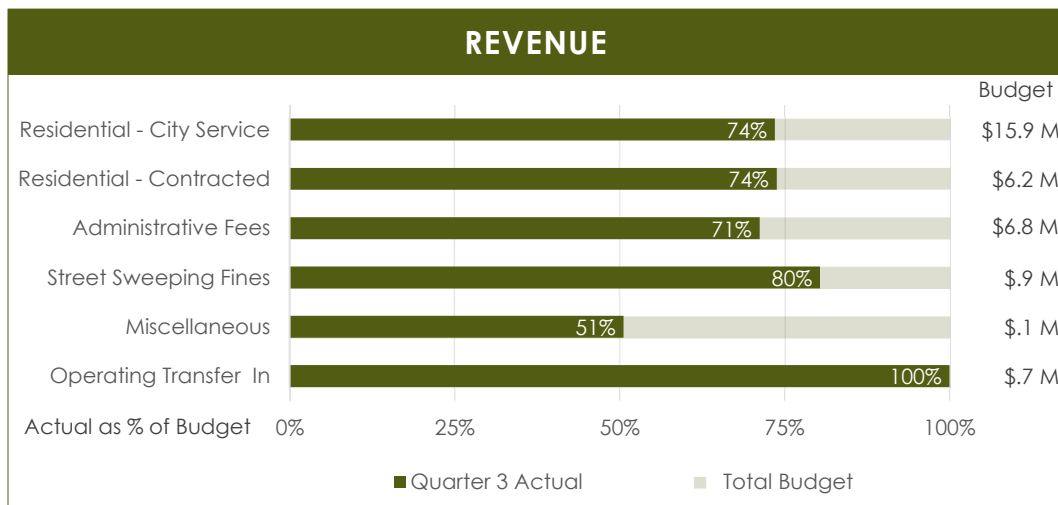


17

RiversideCA.gov

17

REFUSE FUND OPERATING REVENUE

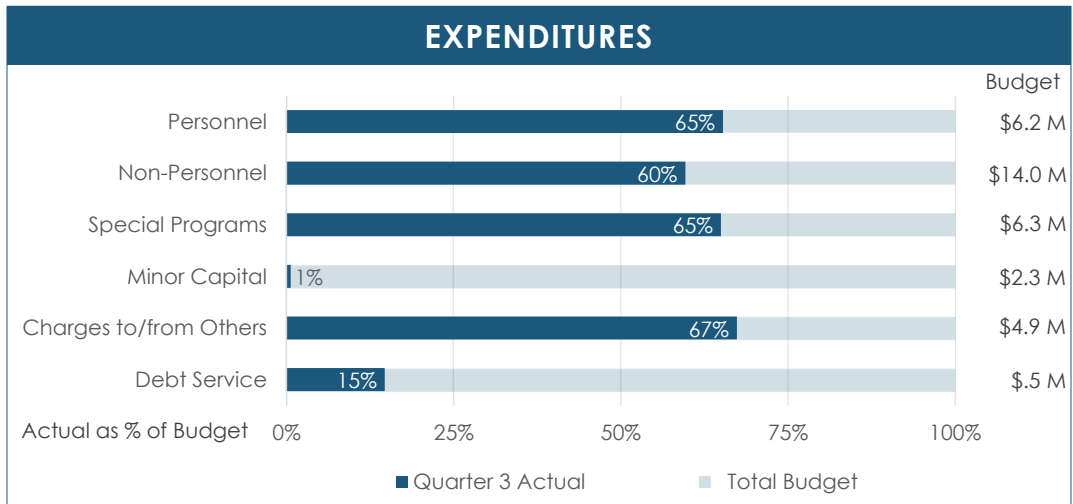


18

RiversideCA.gov

18

REFUSE FUND OPERATING EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter

19

RiversideCA.gov

19

PUBLIC PARKING FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Total Budget	Actuals as of Mar 31, 2022
Revenue & Transfers In	\$ 6,196,851	\$ 7,496,851	\$ 3,849,601
Expenditures & Transfers Out	(7,119,830)	(8,429,571)	4,366,556
Surplus/(Deficit)	\$ (922,979)	\$ (932,720)	\$ (516,955)

Fund Reserves (in millions)

Beginning Balance	\$ 1.57 M
Projected Revenues*	6.78 M
Projected Expenditures*	(6.95) M
Projected Ending Reserves	\$ 1.40 M

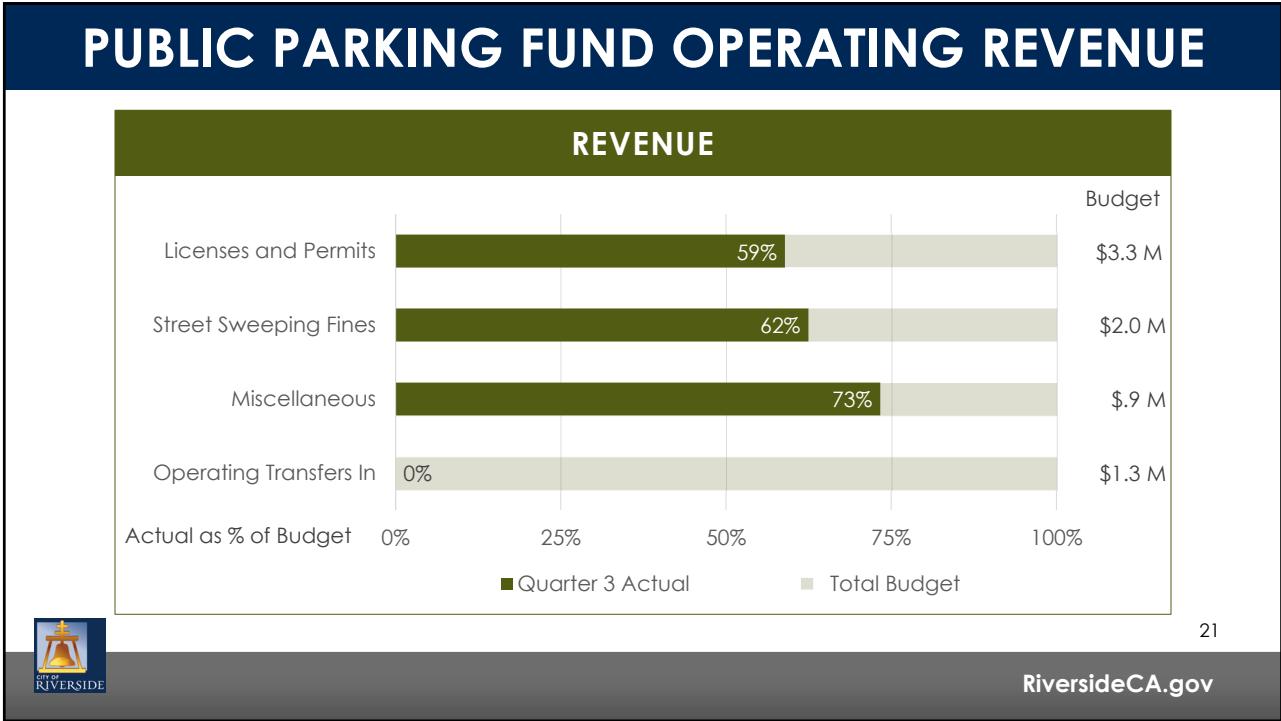
* Includes \$1.3M ARPA allocation for revenue loss and projected capital expenditure of \$925,000.



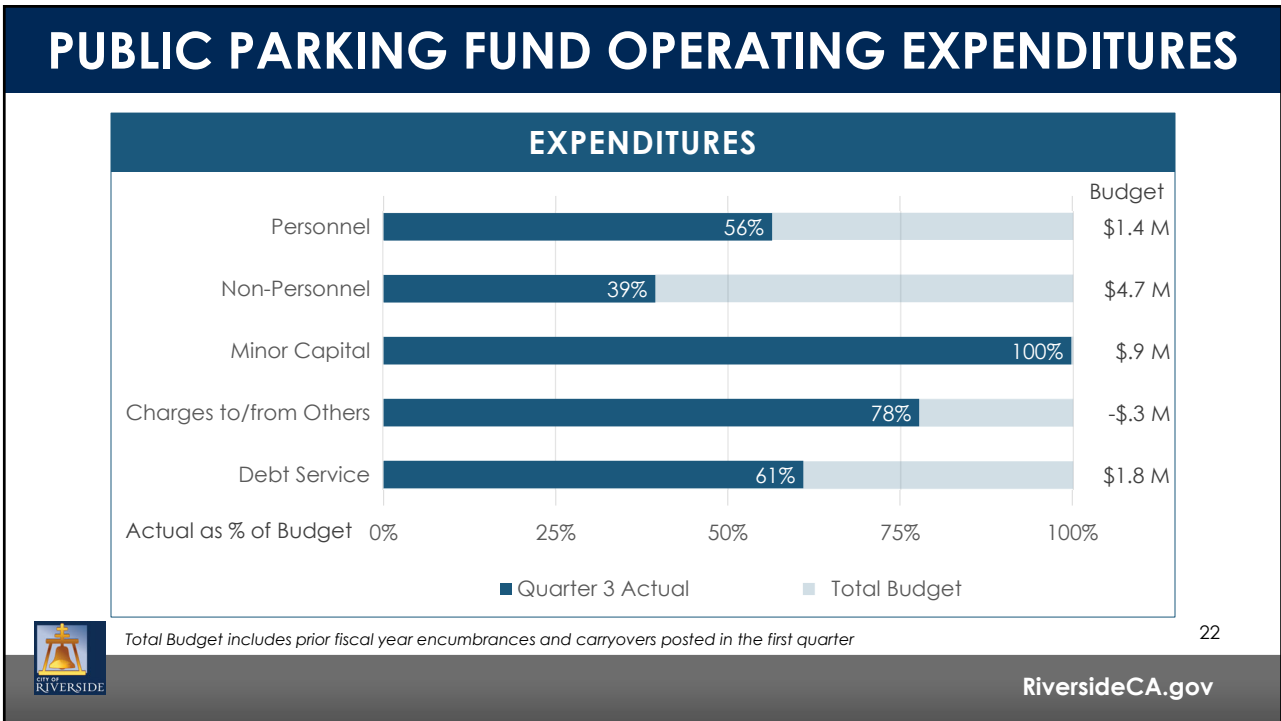
20

RiversideCA.gov

20



21



22

STRATEGIC PLAN ALIGNMENT

Strategic Priority No. 5 – High Performing Government

Goal No. 5.3 - Enhance communication and collaboration with community members to improve transparency, build public trust and encourage shared decision making.

Cross-Cutting Threads



Community Trust



Equity



Innovation



Fiscal Responsibility



Sustainability and Resiliency



23

RiversideCA.gov

23

RECOMMENDATION

That the City Council receive and provide input on the Fiscal Year 2021/22 Third Quarter financial update.



24

RiversideCA.gov

24