



# FY 2018-2020 TWO-YEAR BUDGET: FY 2019/20 THIRD QUARTER UPDATE

Finance Department

Budget Engagement Commission  
July 16, 2020

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1

## GENERAL FUND OVERVIEW

### FY 2019/20 Adopted Budget

Revenue & Transfers In	\$279,136,415
Expenditures & Transfers Out	280,372,427
Surplus/(Deficit)	\$(1,236,012)

### General Fund Reserves (in millions)

Emergency Reserves (15%)	\$42.0 M
Economic Contingency Reserves (5%)	14.0 M
Budgeted Use of Reserves	1.2 M
Pension Stabilization Reserves	9.4 M
Surplus Reserves	-

### Quarter 3 Highlights



Revenues 66%



Expenditures 70%



Unknown COVID-19 Impacts



2

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2

## GENERAL FUND: COVID-19 IMPACTS



### Property Tax

- Home sales slowing
- Construction slowing
- Impact will be delayed



### Licenses & Permits

- Business licenses at standstill
- Permanent business closures
- Impact is protracted



### Sales Tax

- Business closures
- Fuel & vehicle sales down
- Impact is immediate
- Sales tax deferral



### Non-development Charges for Services

- Parks and libraries closed
- Impact is protracted



### Transient Occupancy Tax

- Hotel closures
- Consumer behavior
- Impact is immediate



### Other Revenues/Rising Costs

- Building & Development Fees
- Utility User Fees & General Fund Transfer
- Operating subsidies for Convention Center, Visitor's Bureau, Fox, Box

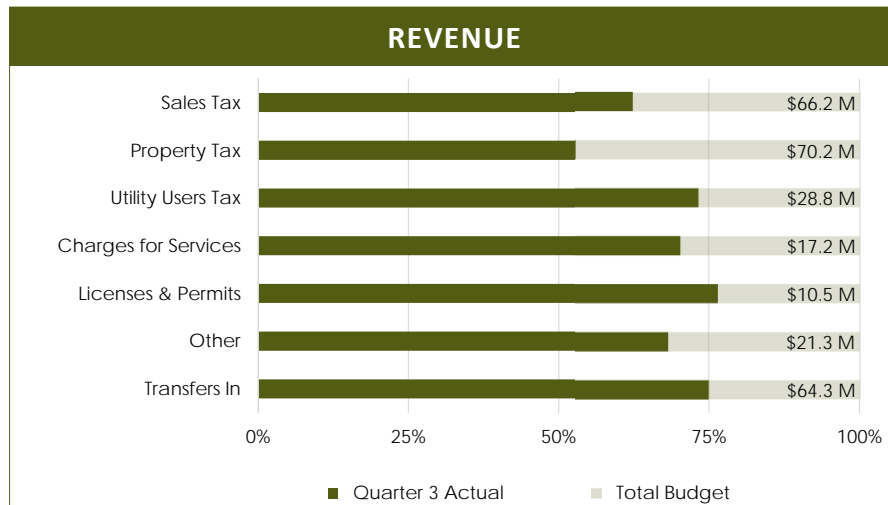


3

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3

## GENERAL FUND REVENUE

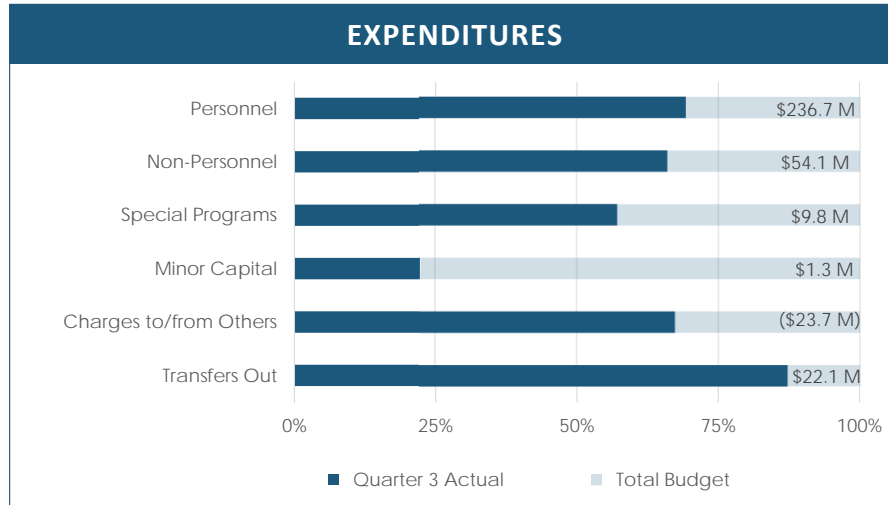


4

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4

## GENERAL FUND EXPENDITURES



*Includes prior fiscal year carryovers.*

5



5

## MEASURE Z OVERVIEW

### MEASURE Z SUMMARY

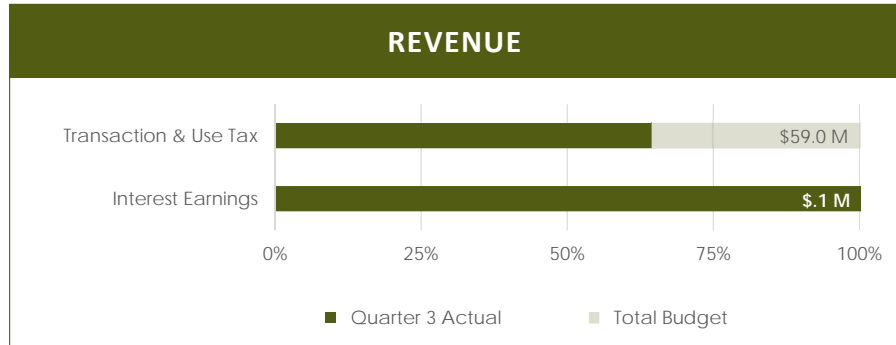
	FY 2016/17 Actuals	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Allocations
Revenue	\$12,606,428	\$56,222,806	\$62,816,127	\$56,026,000
Actuals / Allocations	9,973,447	36,134,811	61,702,430	65,024,239
(Unexpended) / Carryovers			(20,714,281)	20,714,281
Net Change in Reserves	\$2,632,981	\$20,087,995	\$21,827,978	\$(29,712,520)
Policy Reserve	-	-	5,000,000	-
<b>Reserves</b>	<b>\$2,632,981</b>	<b>\$22,720,976</b>	<b>\$39,548,954</b>	<b>\$9,836,434</b>

6



6

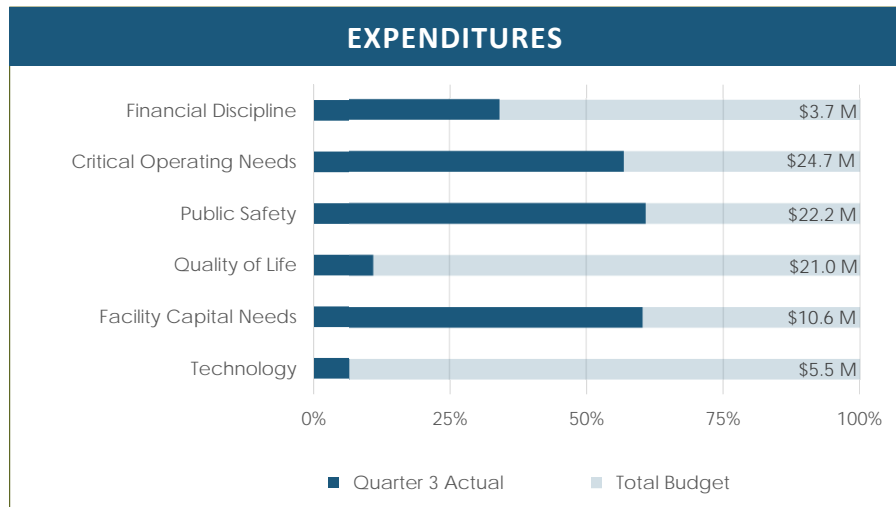
## MEASURE Z REVENUE



7

7

## MEASURE Z EXPENDITURES



*Includes prior fiscal year carryovers.*



8



8

## SEWER FUND OVERVIEW

### FY 2019/20 Adopted Budget

Revenue & Transfers In	\$68,439,438
Expenditures & Transfers Out	64,989,311
Surplus/(Deficit)	\$3,450,127

### Quarter 3 Highlights

-  Revenues 75%
-  Expenditures 74%

### Fund Reserves

Beginning Balance	\$99,455,823
Estimated Revenues	68,439,438
Budgeted Expenditures*	99,313,151
Estimated Ending Reserves	\$68,582,110

Expenditures occur unevenly throughout the year.



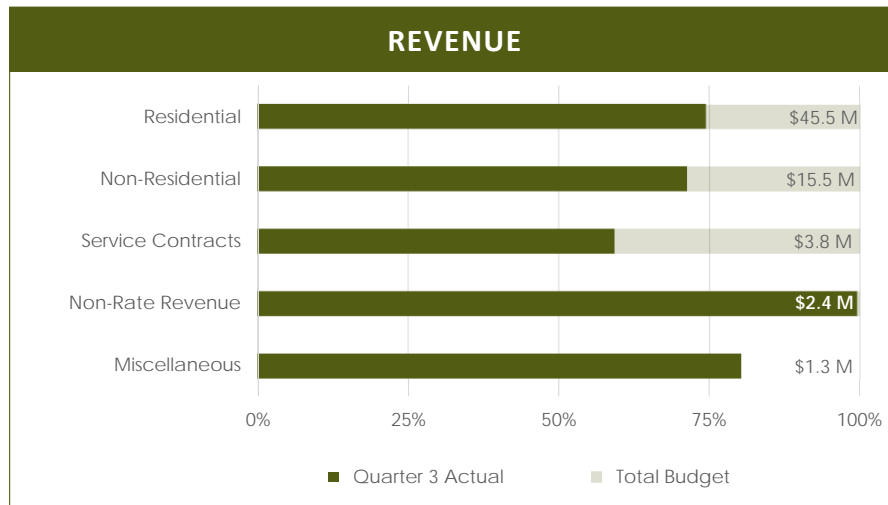
\* Includes prior fiscal year carryovers.

9

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9

## SEWER FUND REVENUE

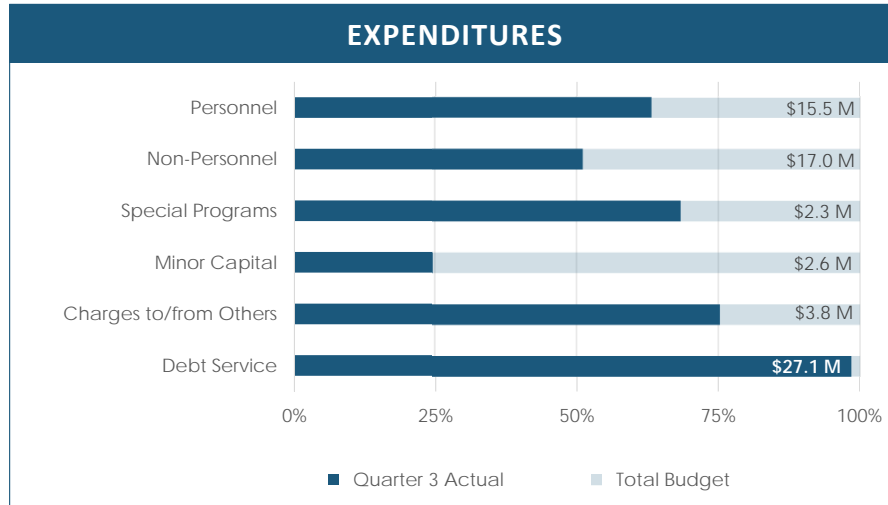


10

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10

## SEWER FUND EXPENDITURES



*Includes prior fiscal year carryovers; excludes capital projects.*

11



11

## REFUSE FUND OVERVIEW

### FY 2019/20 Adopted Budget

Revenue & Transfers In	\$25,441,965
Expenditures & Transfers Out	26,815,371
Surplus/(Deficit)	\$(1,373,406)

### Fund Reserves

Beginning Balance	\$8,326,106
Estimated Revenues*	25,441,965
Budgeted Expenditures*	28,725,073
Estimated Ending Reserves	\$5,042,998

### Quarter 3 Highlights

- ✓ Revenues 74%
- ✓ Expenditures 64%

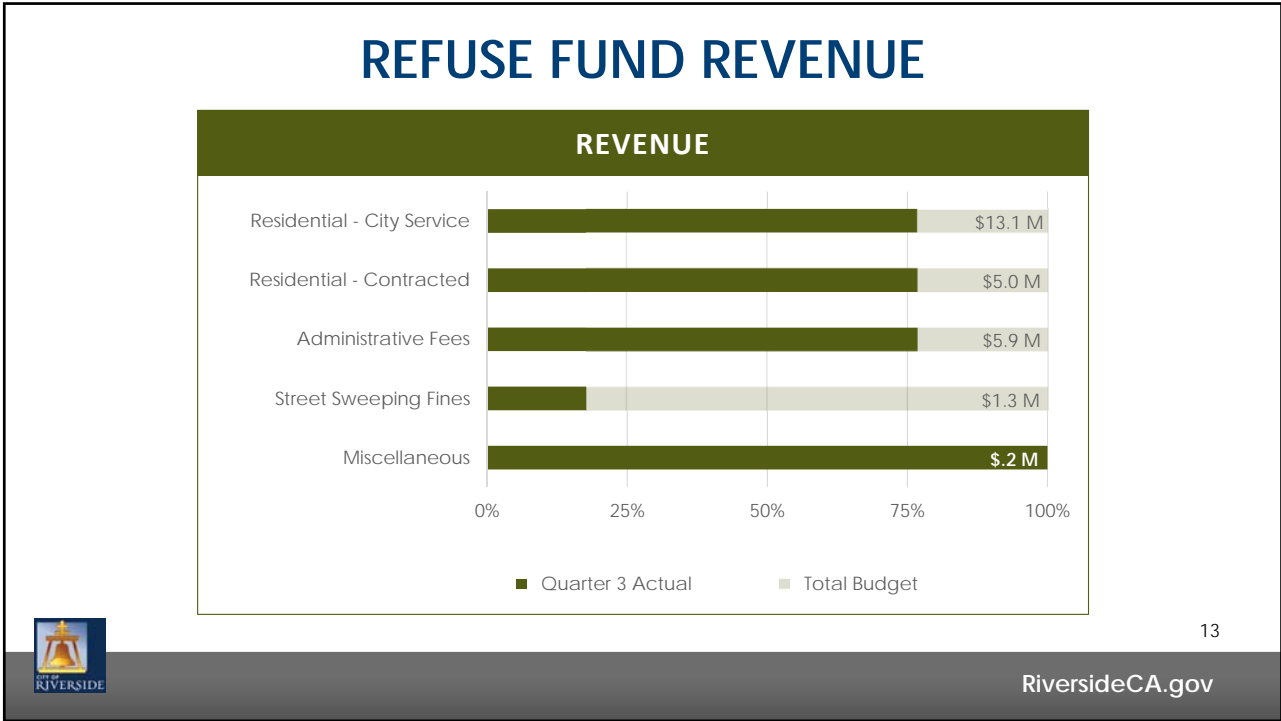
Expenditures occur unevenly throughout the year.

*\* Includes revenue adjustments and prior fiscal year expenditure carryovers.*

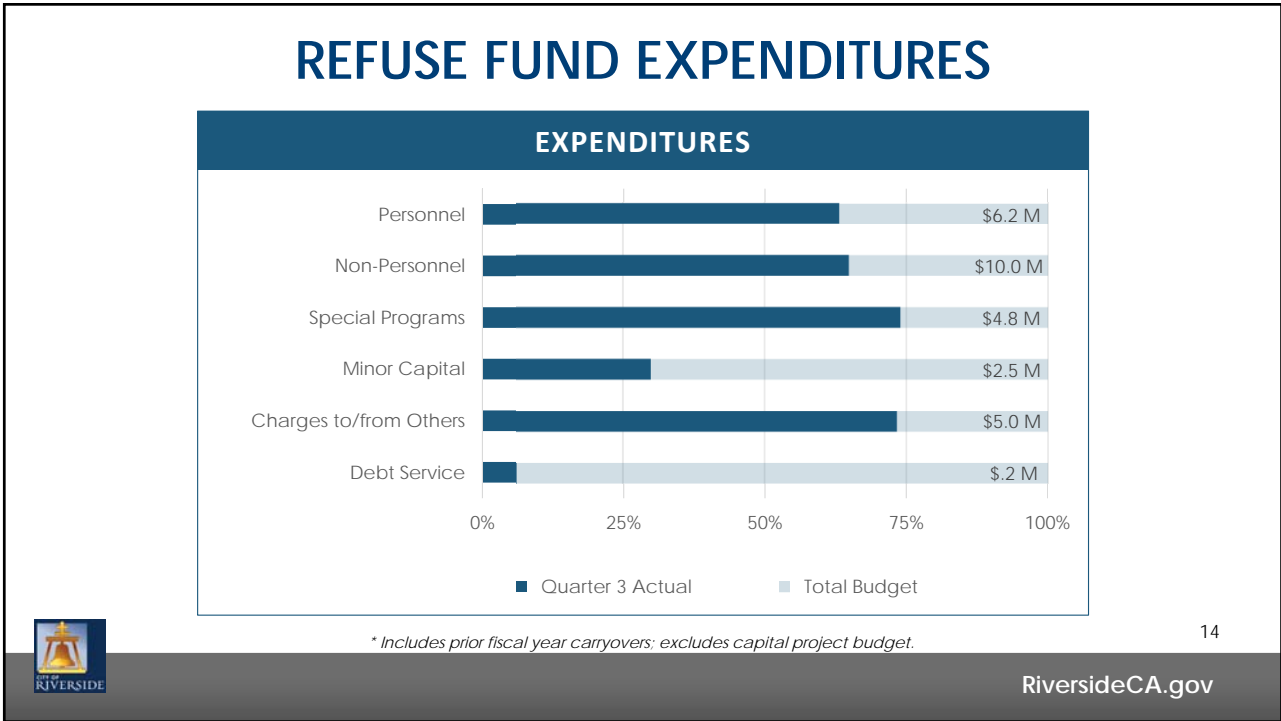
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12



13



14

## ELECTRIC FUND OVERVIEW



### FY 2019/20 Adopted Operating Budget

Revenue & Transfers In	\$382,074,694
Expenditures & Transfers Out	404,034,819
Surplus/(Deficit)*	\$(21,960,125)

### Unrestricted, Undesignated Cash Reserves

Cash Reserves	\$185 M
Available Line of Credit	\$35 M
Minimum Reserve Level	\$131 M
Maximum Reserve Level	\$209 M

### Quarter 3 Highlights

-  Revenues 75%
-  Expenditures 66%

Expenditures occur unevenly throughout the year.



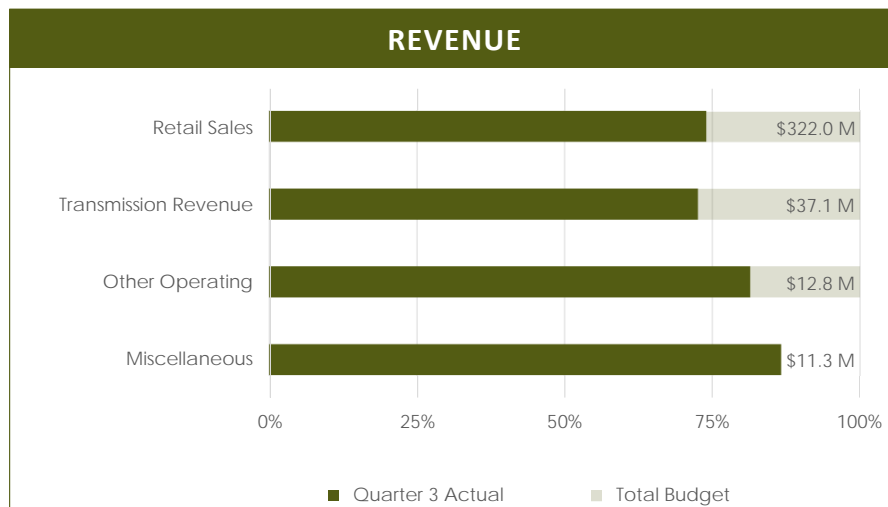
\*Strategic drawdown of cash reserves.

15

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15

## ELECTRIC FUND REVENUE

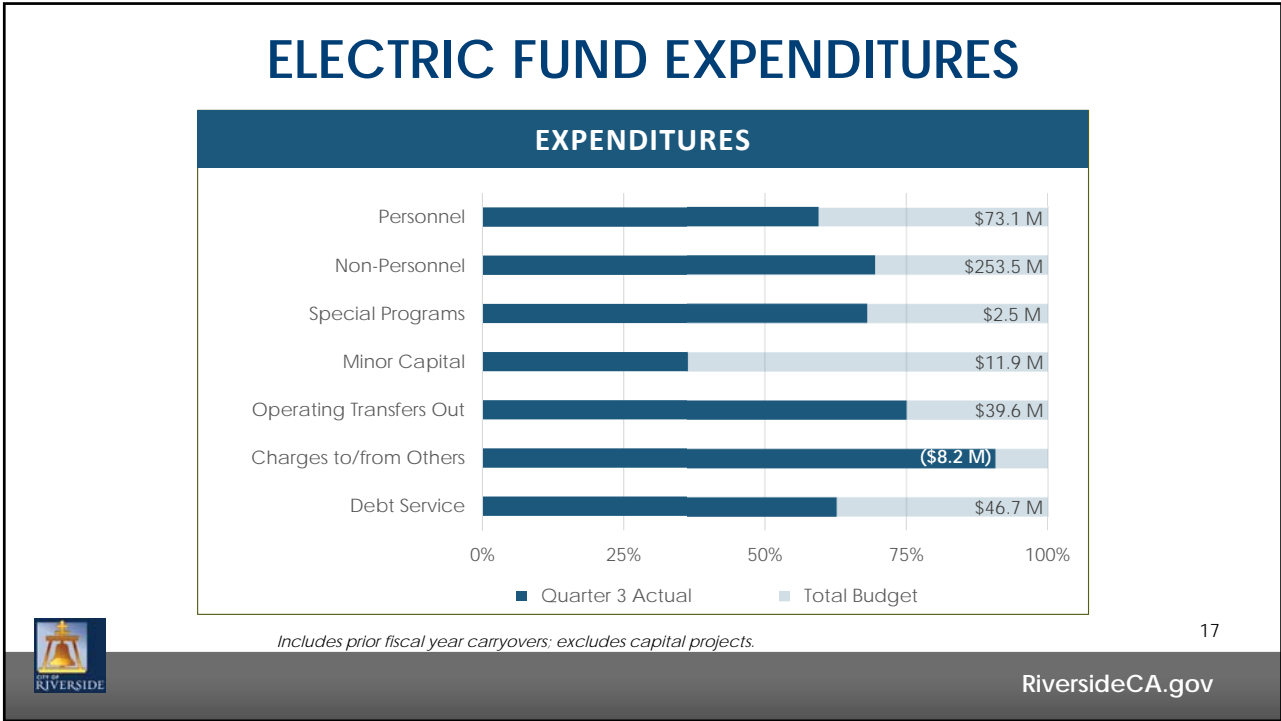


16

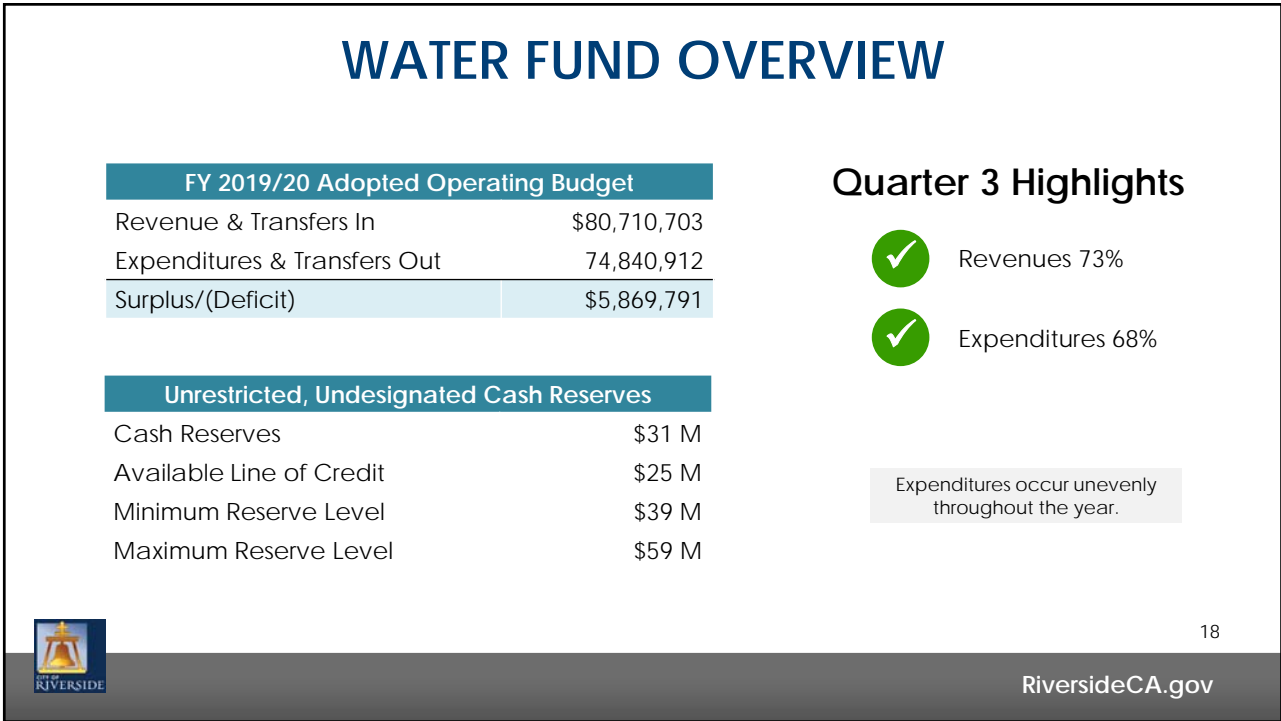
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16

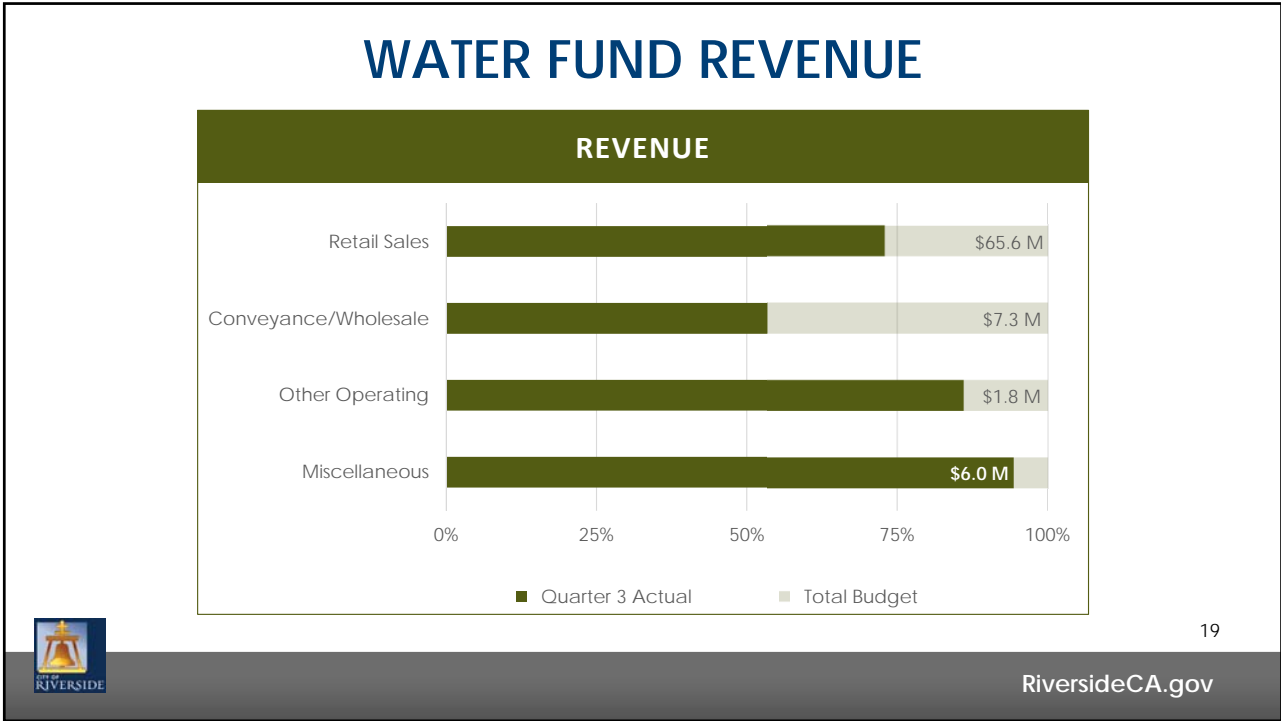




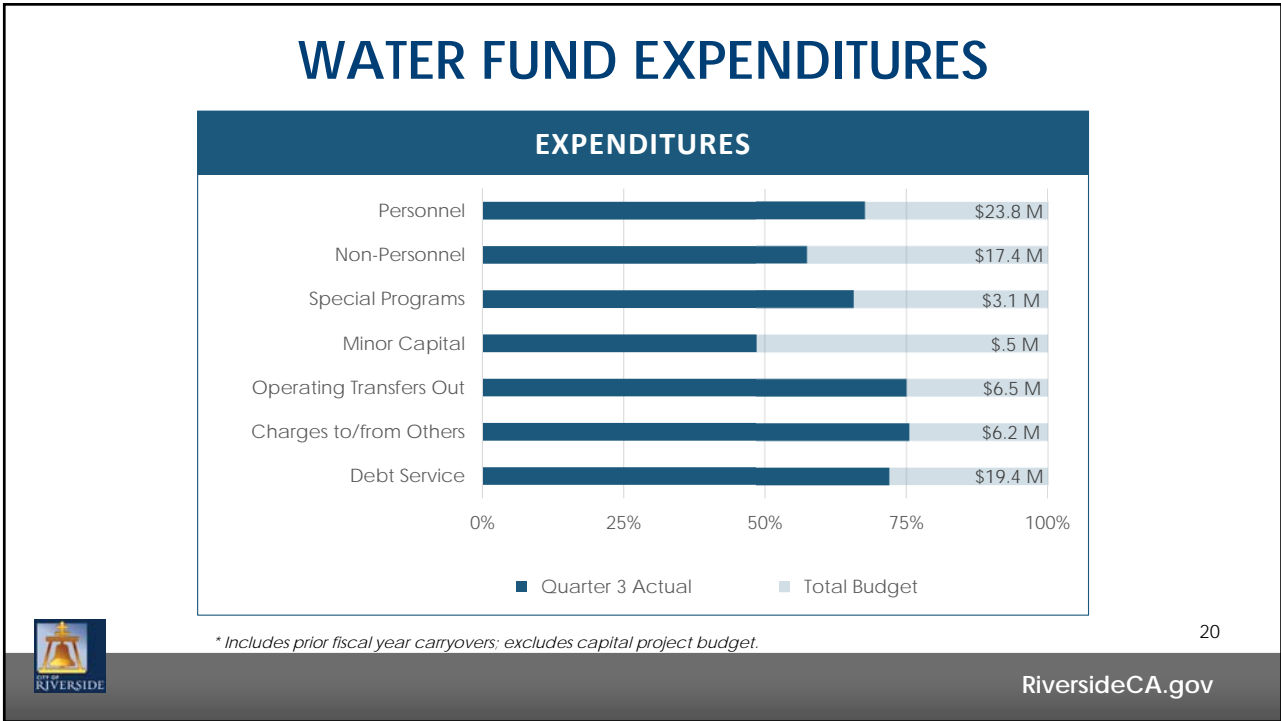
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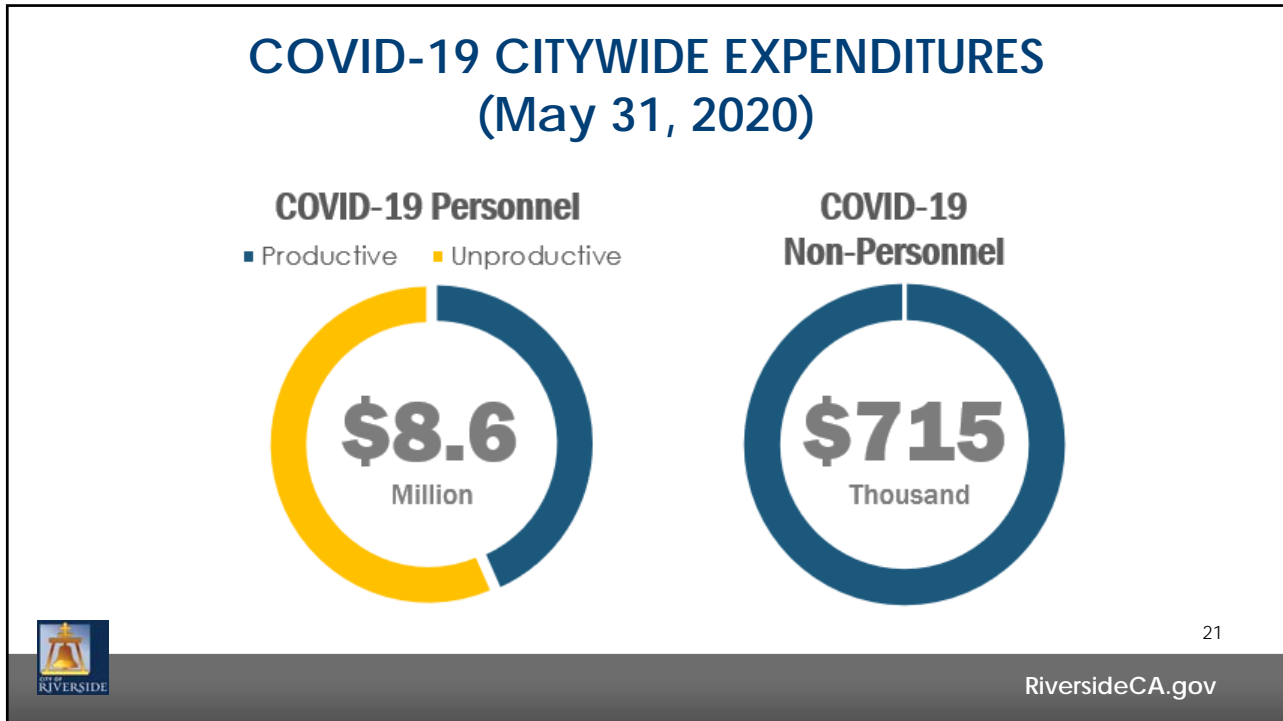
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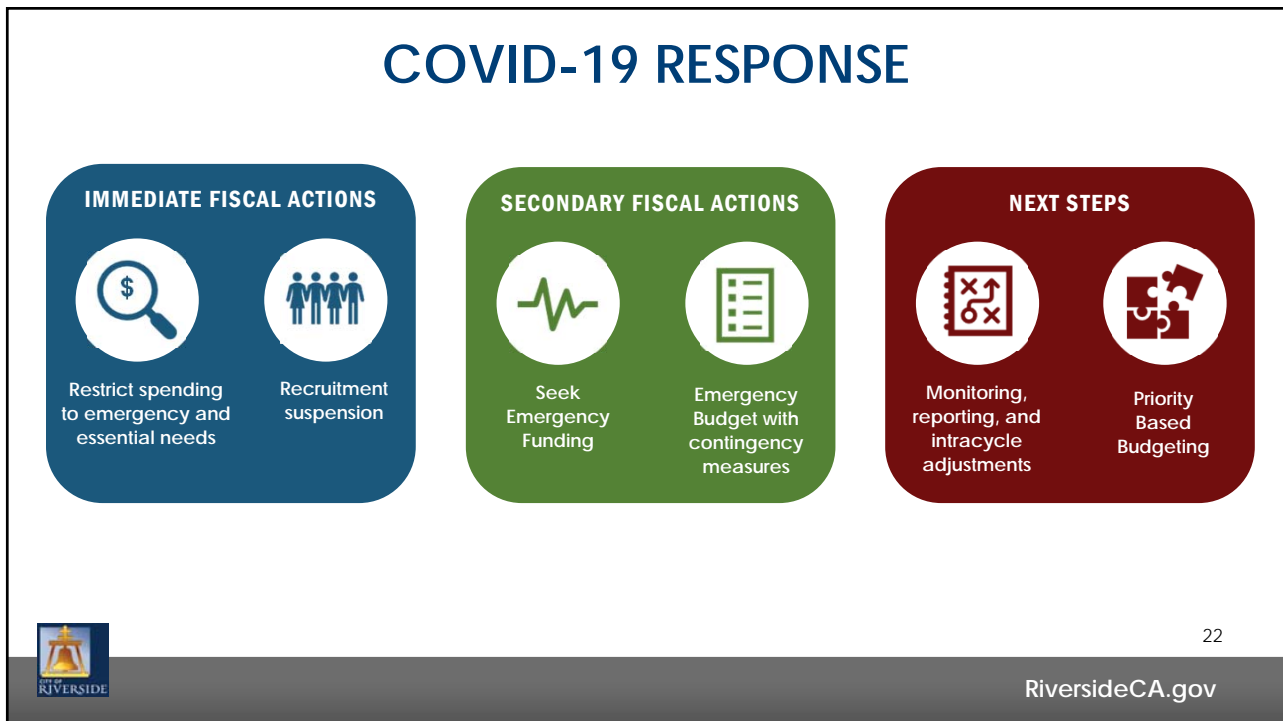
19



20



21



22

## RECOMMENDATION

That the Budget Engagement Commission receive and file the attached Fiscal Year 2019/20 Third Quarter Financial Report and Measure Z update.

