

# FY 2022/23 Third Quarter Financial Update

Finance Department

**City Council**  
July 18, 2023

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## GENERAL FUND OVERVIEW

FY 2022/23	Adopted Budget	Amended Budget*	Projected
Revenue & Transfers In	\$ 310.63	\$ 341.04	\$ 348.04
Expenditures & Transfers Out	(305.67)	(349.19)	(334.19)
<b>Surplus/(Deficit)</b>	<b>\$ 4.96</b>	<b>\$ (8.15)</b>	<b>\$ 13.85</b>
Replenish Infrastructure Reserve			\$ (7.00)
Establish Technology Reserve			(3.00)
<b>Remaining Balance</b>	<b>\$ 4.96</b>	<b>\$ (8.15)</b>	<b>\$ 3.85</b>

\* Includes prior year encumbrances and carryovers and supplemental appropriations.

### General Fund Reserves (in millions)

Emergency Reserve (15%)	\$ 45.75 M
Economic Contingency Reserve (5%)	\$ 15.25 M
Infrastructure Reserve	\$ 13.62 M
Section 115 Trust Fund Balance	\$ 30.20 M

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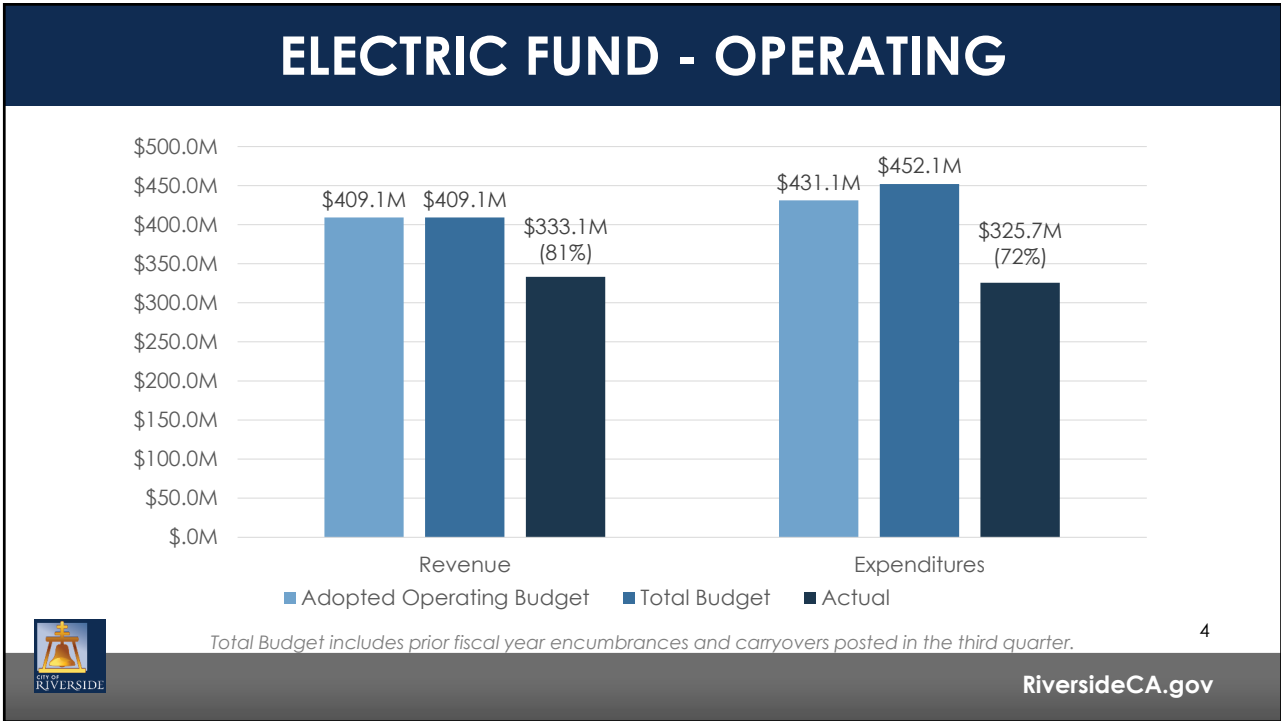
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## MEASURE Z SPENDING PLAN

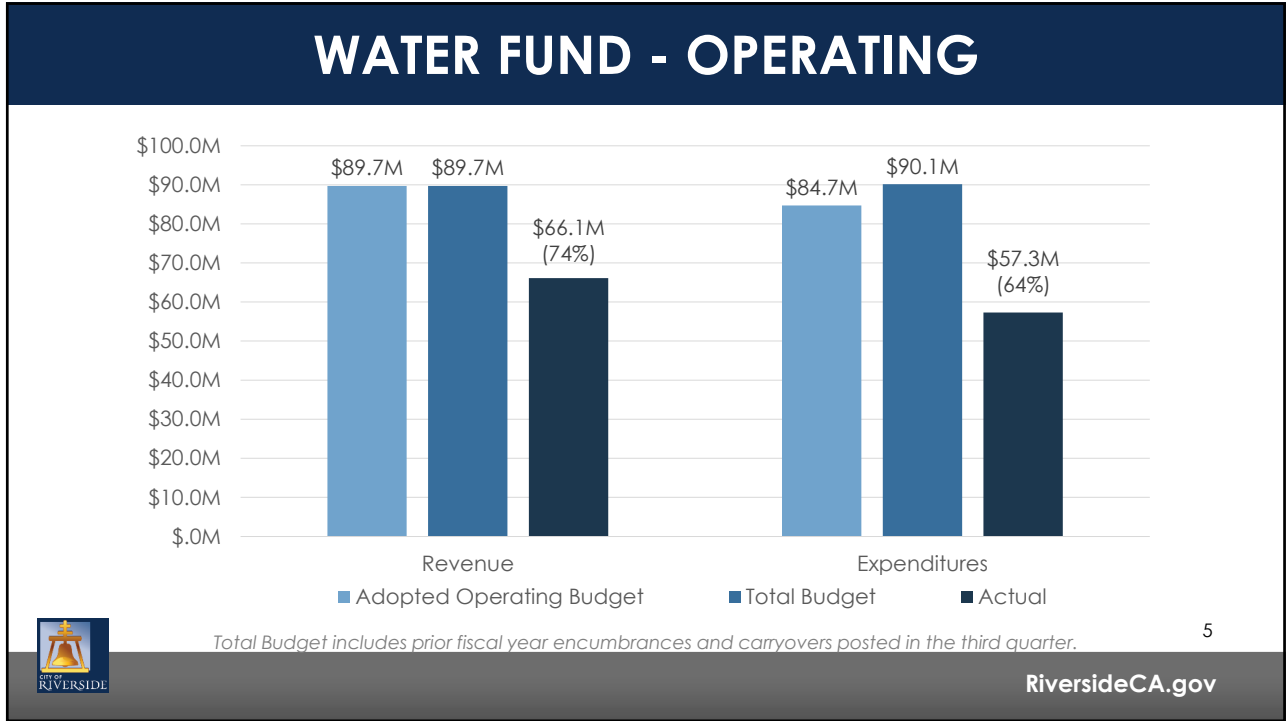
(in millions)	Actuals				Projected
	2019	2020	2021	2022	2023
Revenue	\$ 62.82	\$ 63.14	\$ 72.65	\$ 83.91	\$ 84.43
Expenditures	(40.99)	(49.56)	(50.85)	(67.45)	(96.51)
Encumbrances & Carryovers				(32.44)	
<b>Net Change in Fund Balance</b>	<b>\$ 21.83</b>	<b>\$ 13.58</b>	<b>\$ 21.80</b>	<b>\$(15.98)</b>	<b>\$(12.08)</b>
Beginning Unallocated Fund Reserves	\$ 22.73	\$ 39.56	\$ 53.14	\$ 74.94	\$ 58.96
Net Change in Fund Balance	21.83	13.58	21.80	(15.98)	(12.08)
Fund Balance Reserve Policy	(5.00)	-	-	-	-
<b>Ending Unallocated Fund Reserves</b>	<b>\$ 39.56</b>	<b>\$ 53.14</b>	<b>\$ 74.94</b>	<b>\$ 58.96</b>	<b>\$ 46.88</b>


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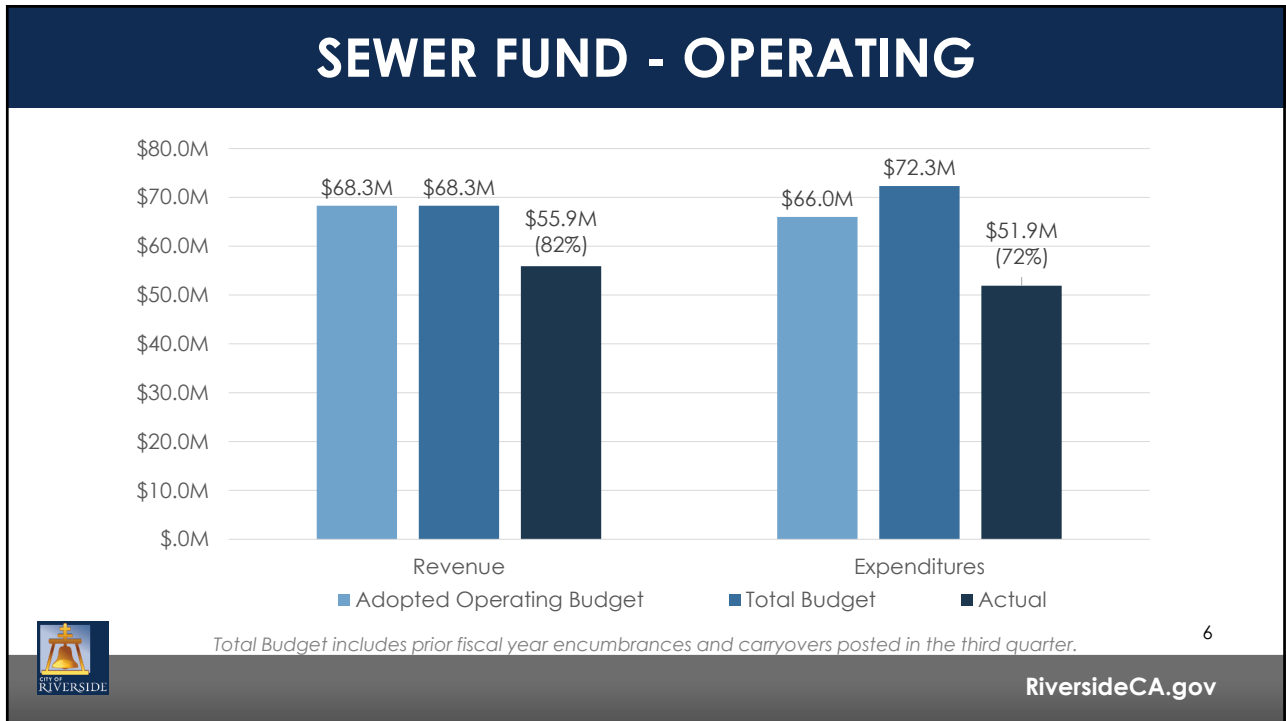
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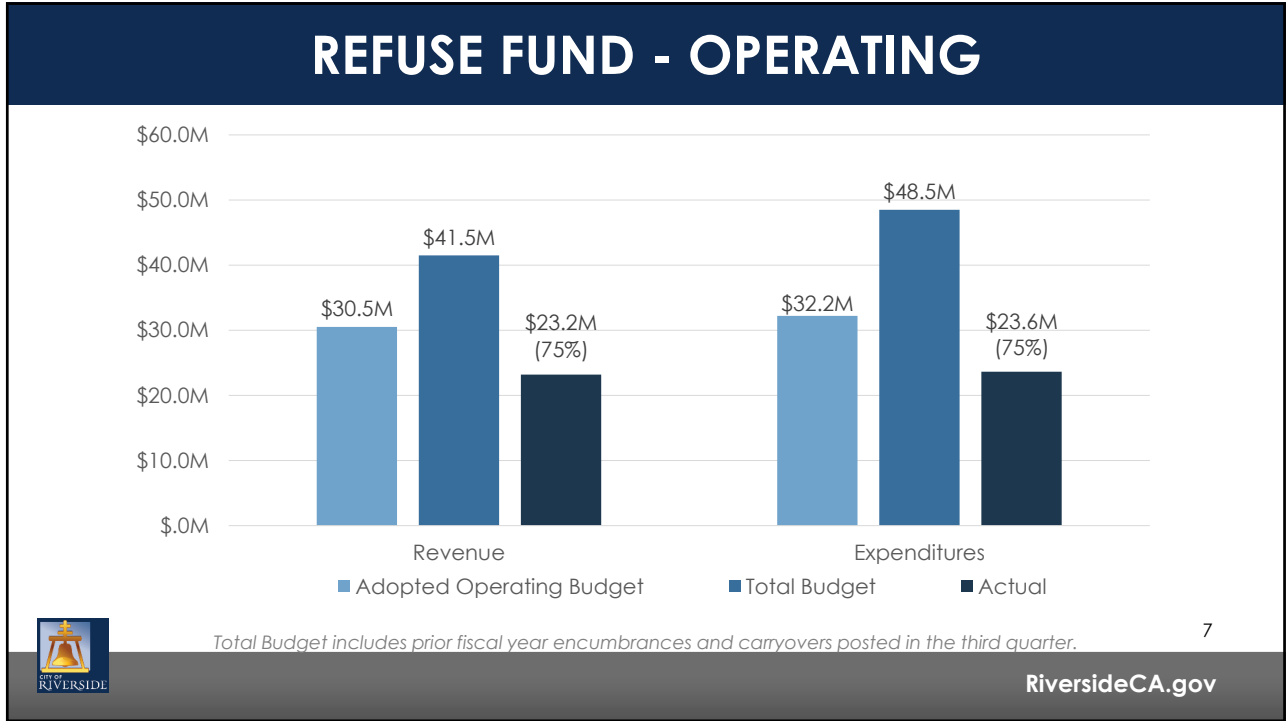
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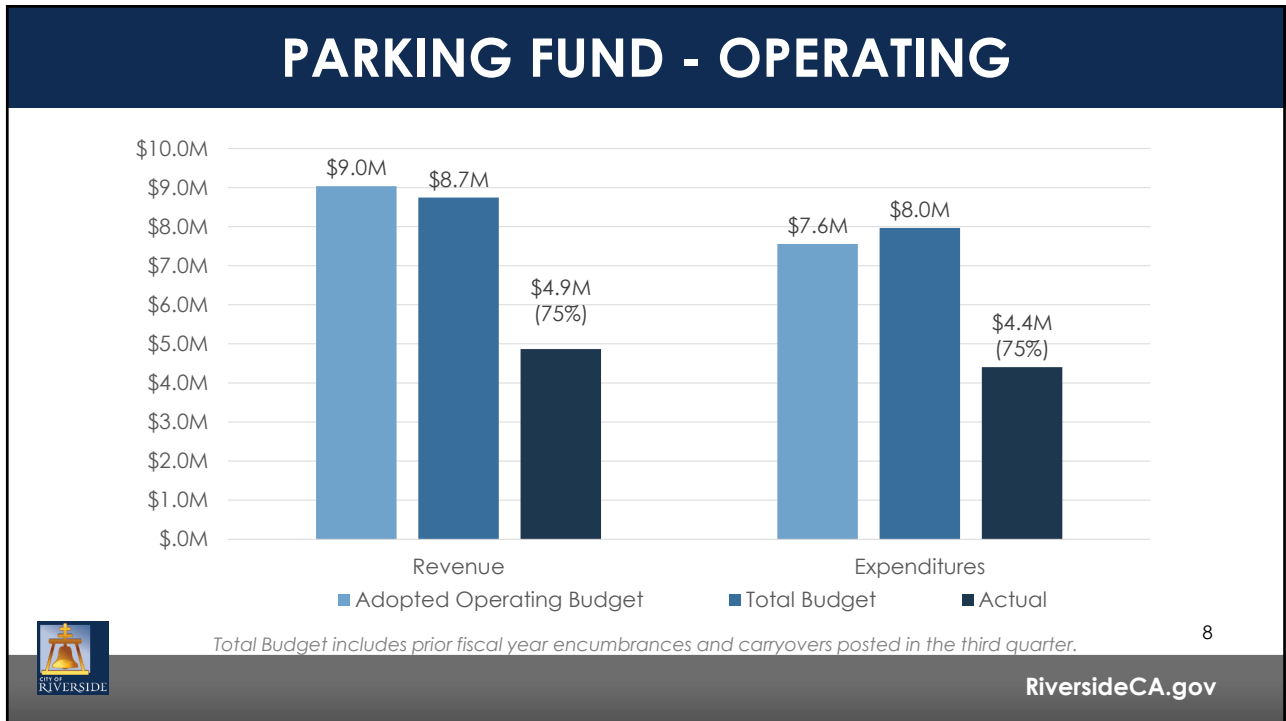
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# STRATEGIC PLAN ALIGNMENT



## HIGH PERFORMING GOVERNMENT

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### CROSS-CUTTING THREADS



Community Trust



Equity



Innovation



Fiscal Responsibility




Sustainability and Resiliency

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# RECOMMENDATIONS

That the City Council:

1. Receive and provide input on the Fiscal Year 2022/23 Third Quarter Financial Update;
2. Approve the allocation of \$10 million in projected General Fund savings to the General Fund Infrastructure Reserve (\$7 million) and the establishment of a Technology Reserve (\$3 million);
3. With at least five affirmative votes, authorize the Chief Financial Officer or designee to record a supplemental appropriation in the General Fund of \$500,000, fully offset by an insurance reimbursement, to cover demolition costs expended at 3460 Orange Street; and

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## RECOMMENDATIONS

4. With at least five affirmative votes, authorize the Chief Financial Officer or designee to record a supplemental appropriation in the amount of \$178,155 in the Measure Z Fund for the Riverside Access Center Rehabilitation project.

