

FY 2022/23 Third Quarter Financial Update

Finance Department

City Council
August 1, 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)
Surplus/(Deficit)	\$ 4.96	\$ (8.15)	\$ 13.85
Replenish Infrastructure Reserve			\$ (7.00)
Establish Technology Reserve			(3.00)
Remaining Balance	\$ 4.96	\$ (8.15)	\$ 3.85

* 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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MEASURE Z SPENDING PLAN

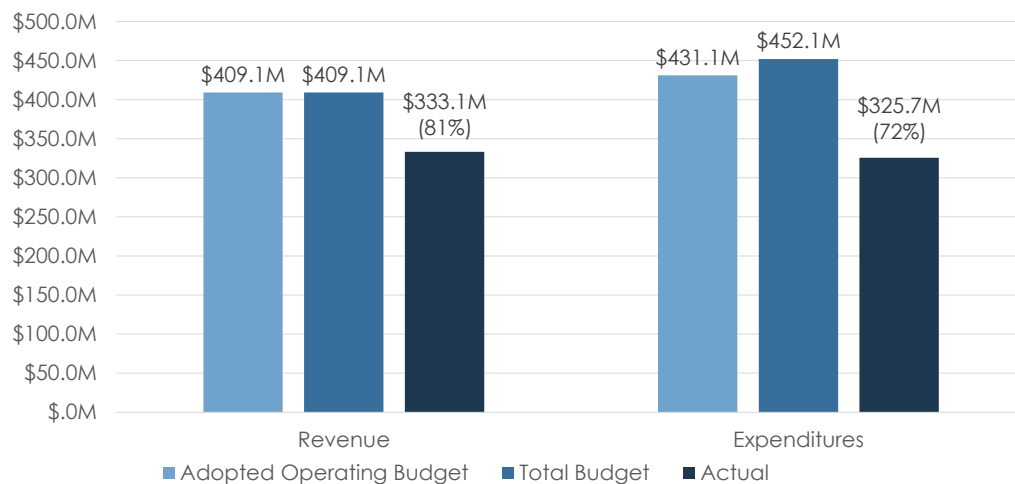
(in millions)	Actuals				Projected
	2019	2020	2021	2022	2023
Revenue	\$ 62.82	\$ 63.14	\$ 72.65	\$ 83.91	\$ 84.43
Expenditures	(40.99)	(49.56)	(50.85)	(67.45)	(96.51)
Encumbrances & Carryovers				(32.44)	
Net Change in Fund Balance	\$ 21.83	\$ 13.58	\$ 21.80	\$(15.98)	\$(12.08)
Beginning Unallocated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



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ELECTRIC FUND - OPERATING

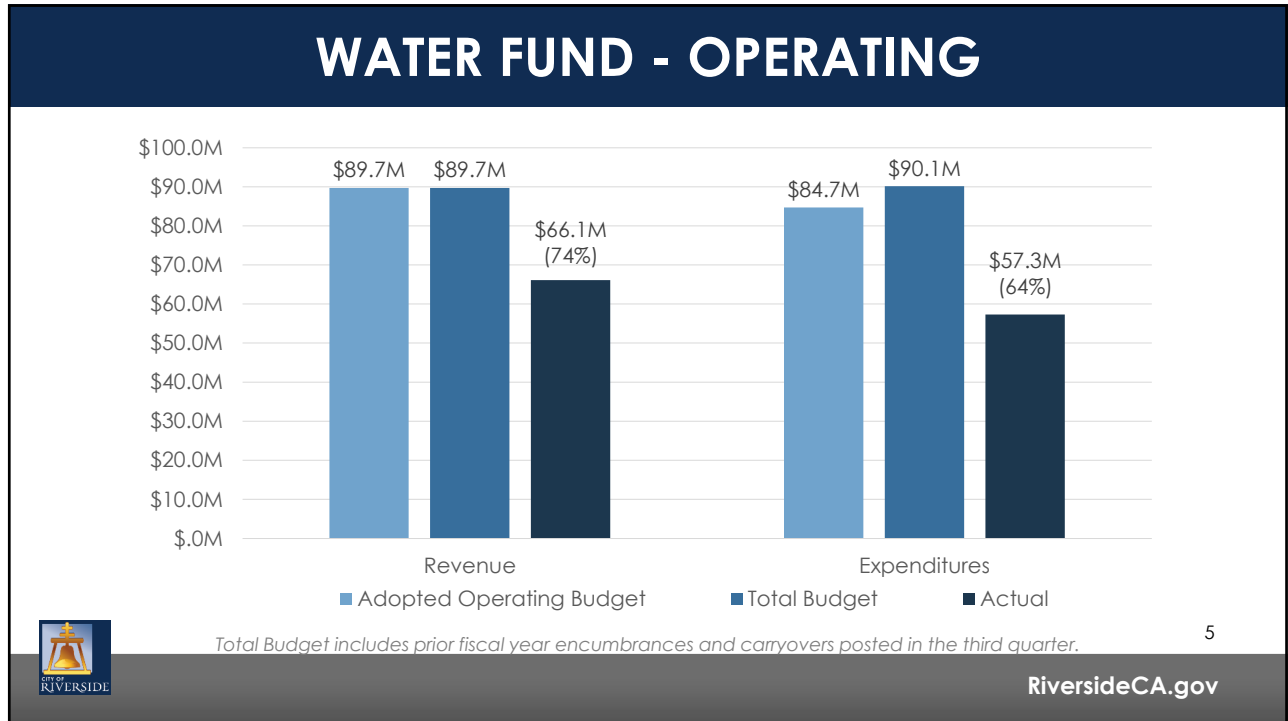


Total Budget includes prior fiscal year encumbrances and carryovers posted in the third quarter.

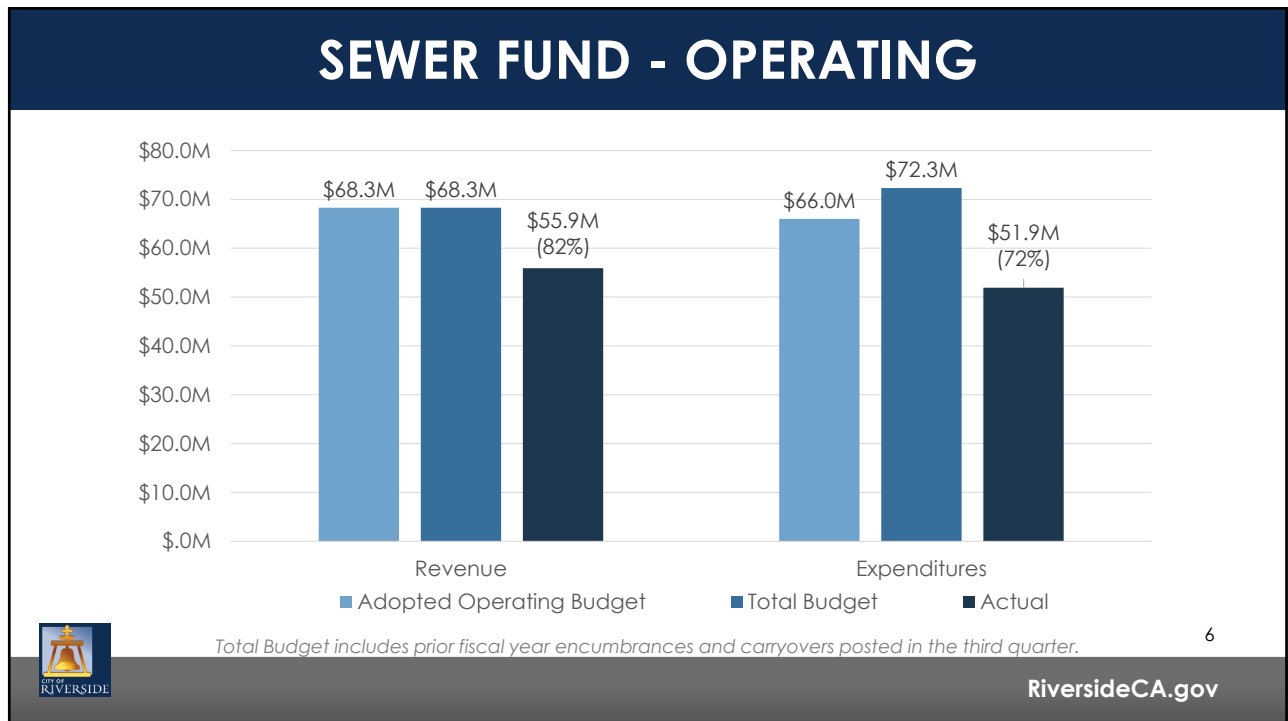
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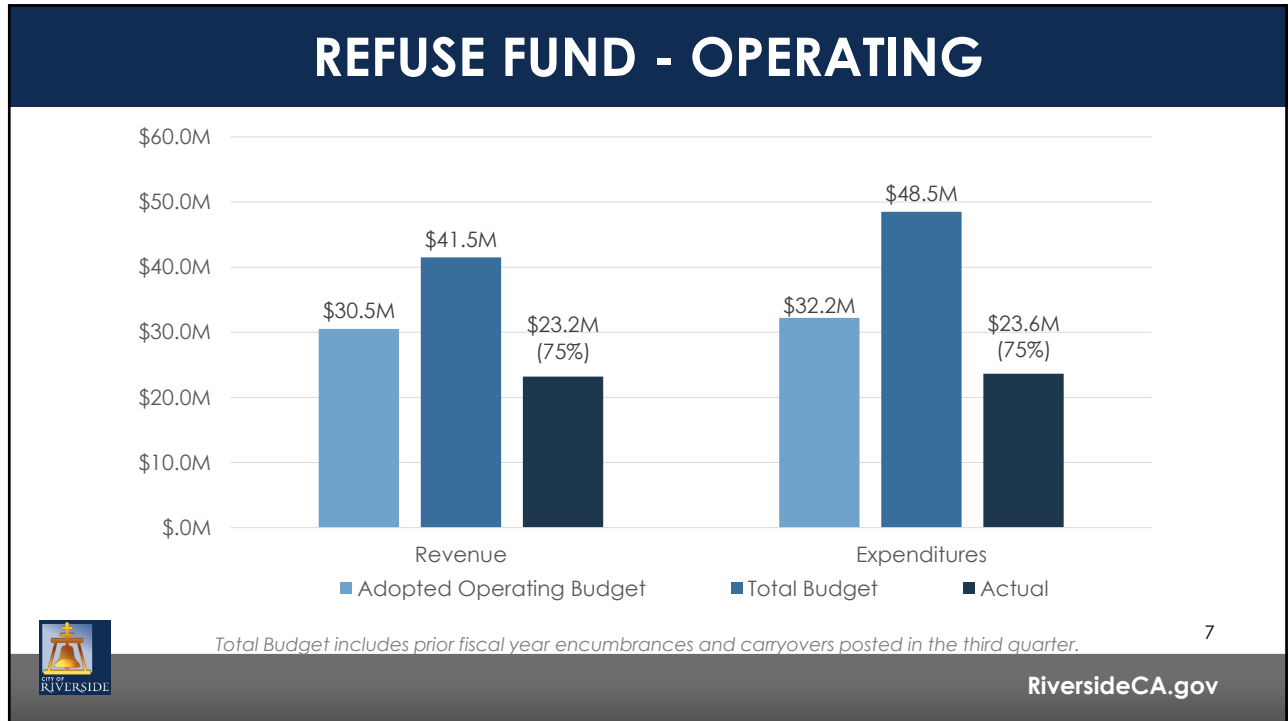
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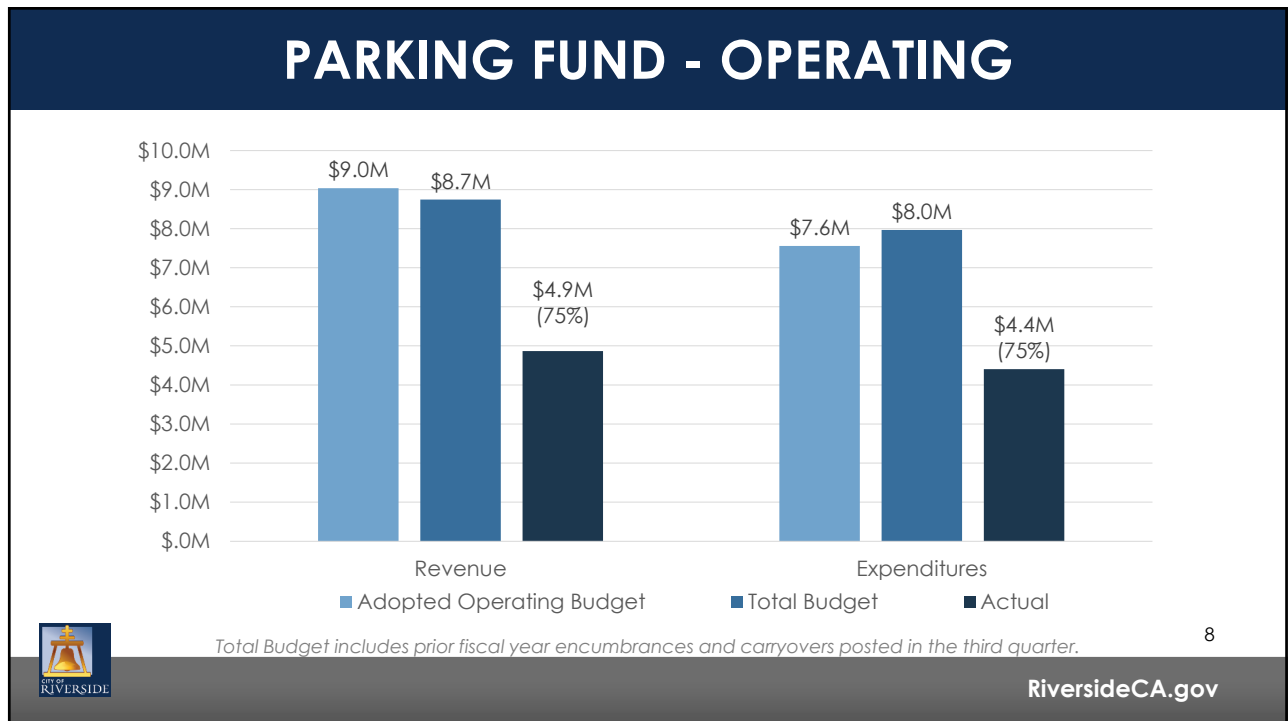
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STRATEGIC PLAN ALIGNMENT



HIGH PERFORMING GOVERNMENT

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.



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