

FY 2020/21 Fourth Quarter Report: General Fund and Measure Z

Budget Engagement Commission
December 9, 2021

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1

GENERAL FUND BUDGET

- Emergency Budget
- 10% contingency revenue reduction
- Numerous balancing measures, including:
 - \$15.7M vacancy savings target
 - \$6M unexpended Measure Z contingency funding
 - \$6.2M Section 115 Trust withdrawal



2

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2

GENERAL FUND SUMMARY

<i>(in millions)</i>	Adopted Budget	Adjusted Budget	Unaudited Actuals
Incoming Resources	\$ 271.40	\$ 271.37	\$ 298.03
FY 2020/21 Expenditures	\$ 271.40	\$ 270.31	\$ 262.14
FY 2019/20 Encumbrances		3.73	
FY 2019/20 Carryovers		1.32	
FY 2020/21 Encumbrances			4.81
FY 2020/21 Carryovers			2.48
Total Outgoing Resources	\$ 271.40	\$ 275.36	\$ 269.43
Projected Net Gain / (Loss)	\$ -	\$ (3.99)	\$ 28.60



3

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3

GENERAL FUND REVENUE FY 2020/21

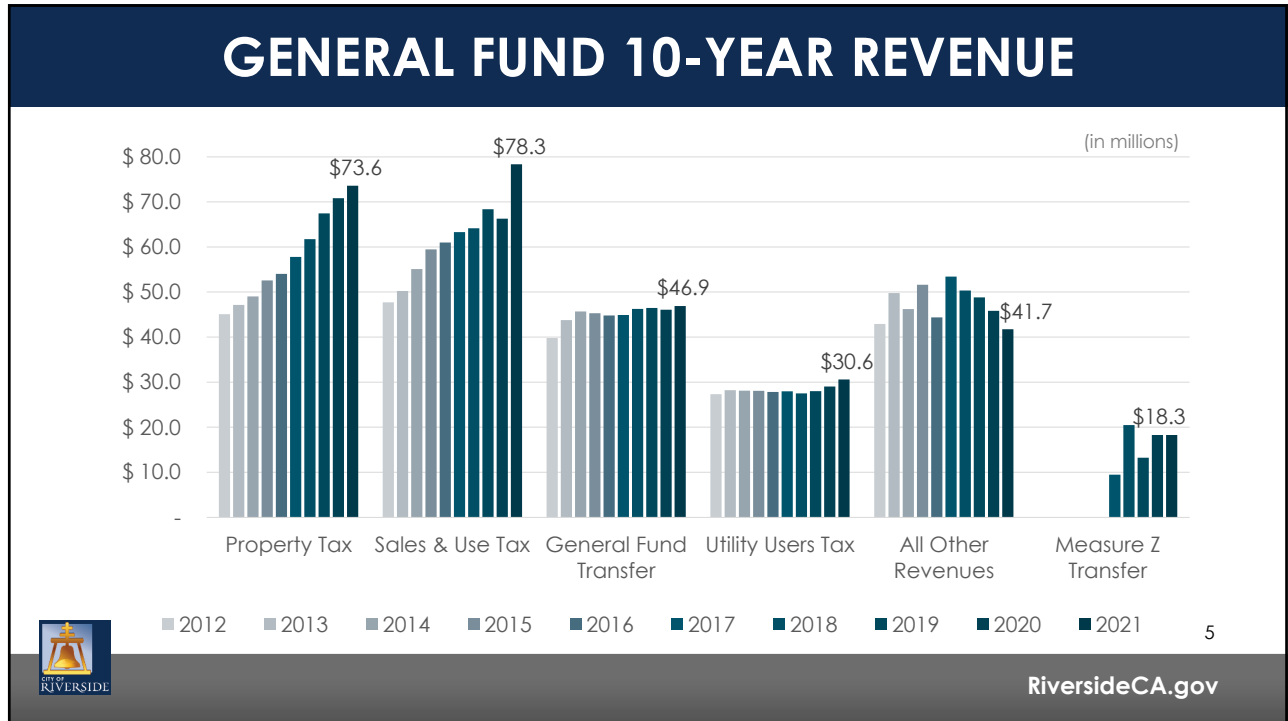
<i>(in millions)</i>	Adopted Budget	Unaudited Actuals	\$ Variance	% Variance
Property Taxes	\$ 70.85	\$ 73.59	\$ 2.74	3.9%
Sales and Use Tax	59.64	78.32	18.68	31.3%
Utility Users Tax	30.07	30.58	0.51	1.7%
General Fund Transfer	48.69	46.87	(1.82)	-3.7%
Measure Z Transfer	24.27	18.27	(6.00)	-24.7%
Section 115 Trust Transfer	6.17	-	(6.17)	-100.0%
CARES Act Funding	-	5.82	5.82	100.0%
All Other Revenues	31.71	44.58	12.87	40.6%
Total Revenues	\$ 271.40	\$ 298.03	\$ 26.63	9.8%



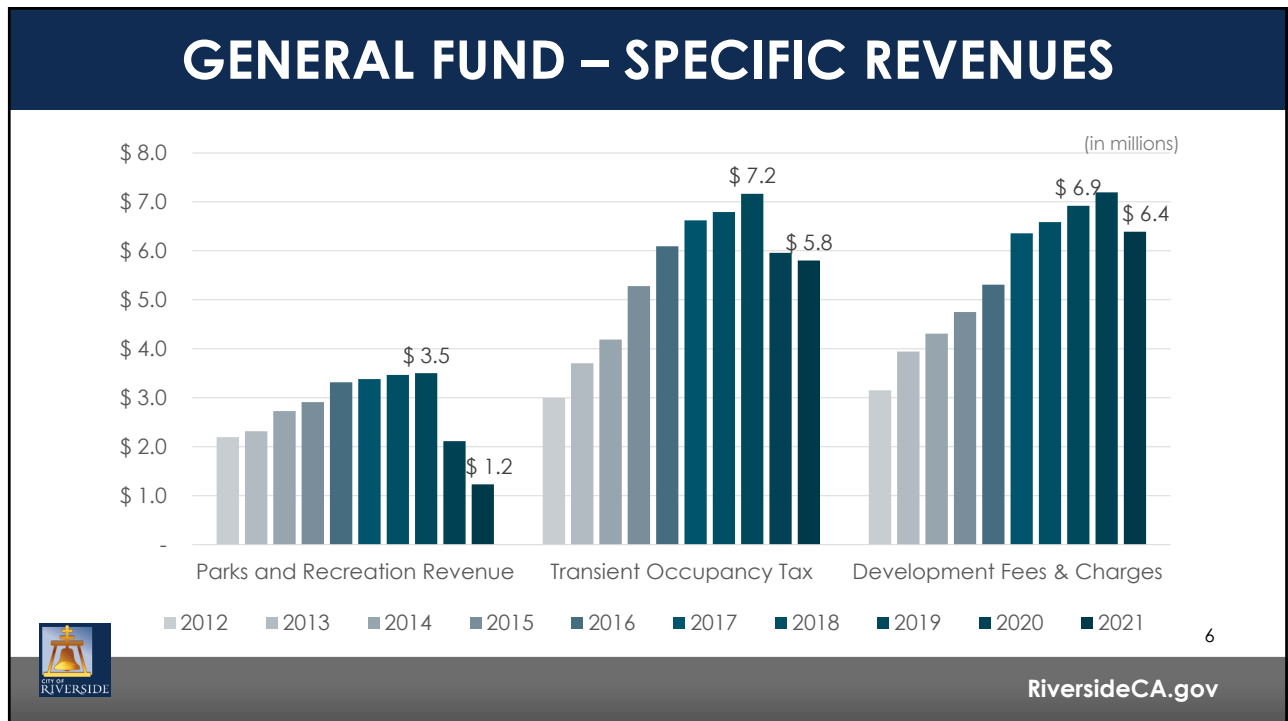
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4




5



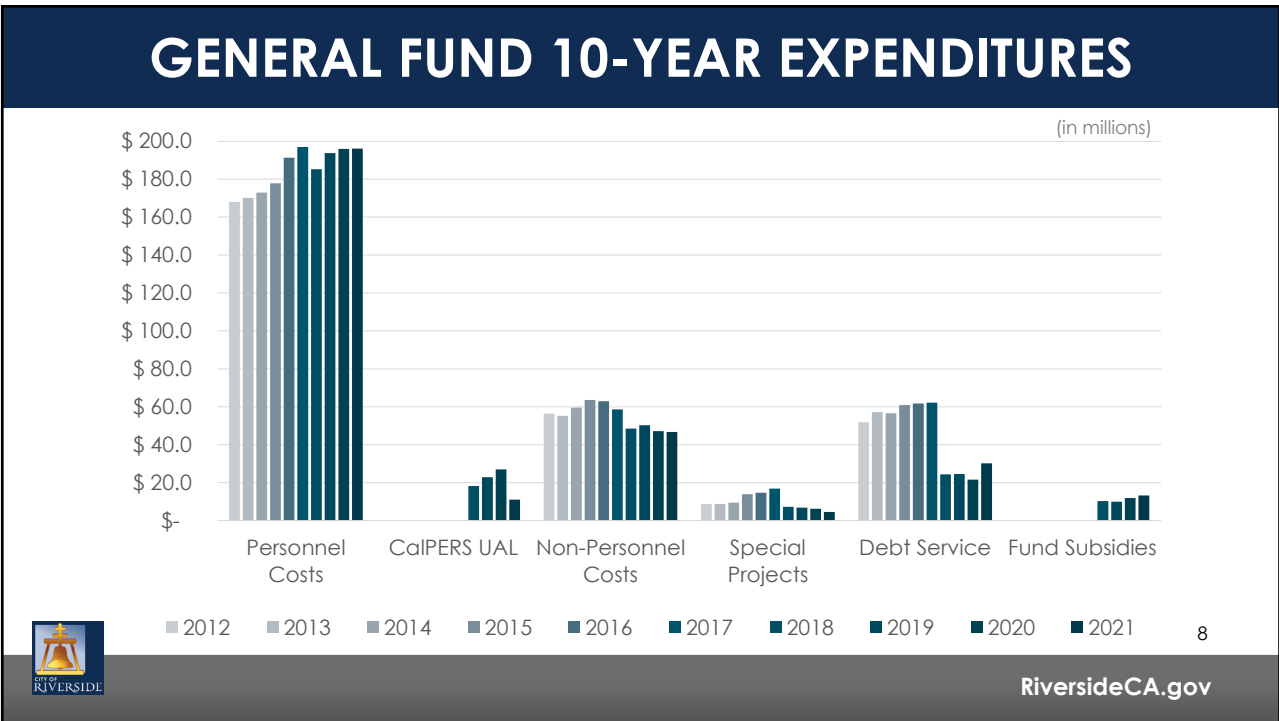
6

GENERAL FUND EXPENDITURES FY 2020/21

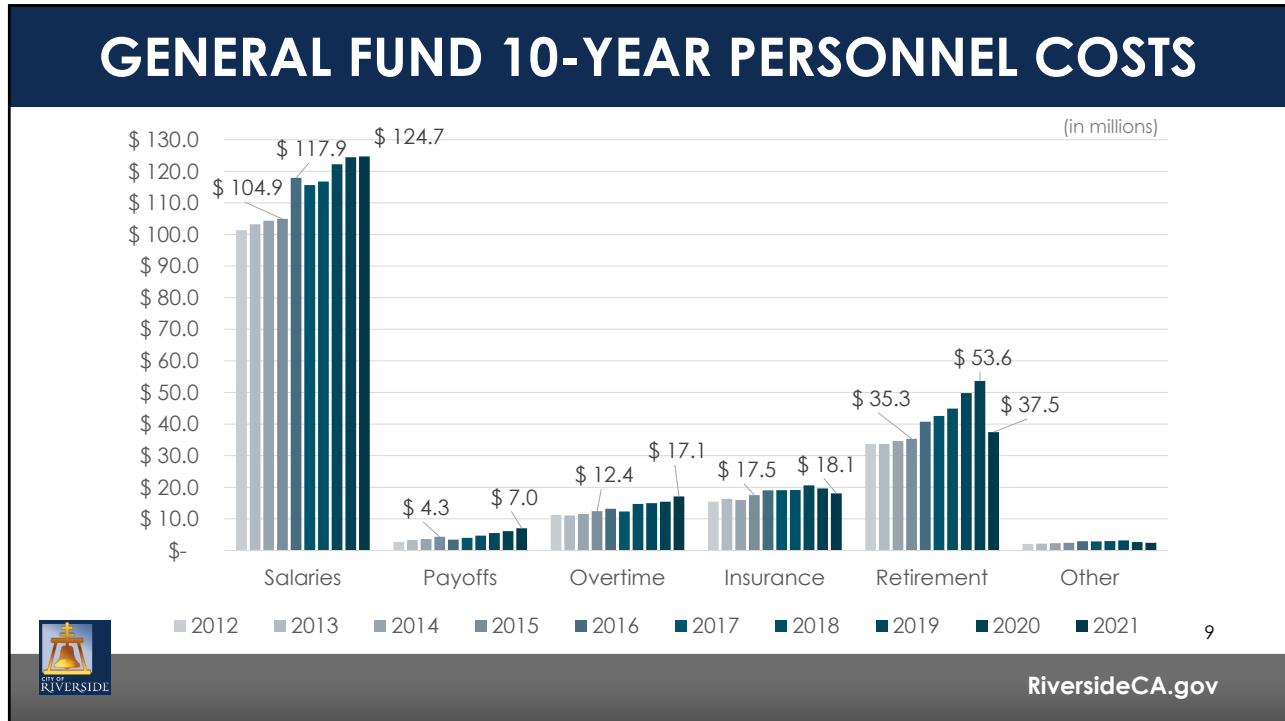
<i>(in millions)</i>	Adopted Budget	Total Budget	Unaudited Actuals	\$ Variance	% Variance
Personnel	\$ 200.08	\$ 199.52	\$ 196.09	\$ 3.43	1.7%
CalPERS UAL – Safety	19.66	7.21	7.21	-	0.0%
CalPERS UAL – Miscellaneous	10.22	3.86	3.86	-	0.0%
POB Issuance – UAL Savings	(7.00)	-	-	-	0.0%
Discretionary (Non-Personnel)	61.26	65.42	59.44	5.98	9.1%
Debt Service	18.65	30.20	30.20	-	0.0%
Charges To/From, Cost Allocation	(43.18)	(44.35)	(44.07)	(0.28)	0.6%
Operating Transfers	1.48	3.27	3.49	(0.22)	-6.7%
Fund Subsidies	10.23	10.23	13.21	(2.98)	-29.1%
Total Expenditures	\$ 271.40	\$ 275.36	\$ 269.43	\$ 5.93	2.2%


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7



8



9

GENERAL FUND – FUND BALANCE

(in millions)

Beginning Fund Balance	\$ 74.97
FY 2020/21 Activity	
Revenues	\$ 298.03
Expenditures	(262.14)
Encumbrances	(4.81)
Project/Grant Carryovers	(0.21)
Restricted Carryovers*	(0.67)
Discretionary Carryovers*	(1.60)
Subtotal	\$ 28.60
Change in Other Reserves	0.91
Net Change in Fund Balance	\$ 29.51

(in millions)

Fund Balance Reserves	
15% Emergency Reserve	\$ (43.05)
5% Contingency Reserve	(14.35)
Total Policy Reserves	\$ (57.40)
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Projected Surplus Reserves	\$ 47.08

*Subject to Council approval

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10

GENERAL FUND – SURPLUS RESERVES

(in millions)

Projected Surplus Reserves	\$ 47.08
Proposed Use of Surplus Reserves	
Electric GFT Settlement	\$ 24.00
General Liability Fund Pre-Payment	2.50
Section 115 Trust	10.00
Capital Replacement Fund	10.58
Total	\$ 47.08
Remaining Surplus Reserves	\$ -

Should the injunction on the certification of Measure C results be upheld, the above recommendations should be reconsidered in context of the fiscal impact of an injunction on City finances.



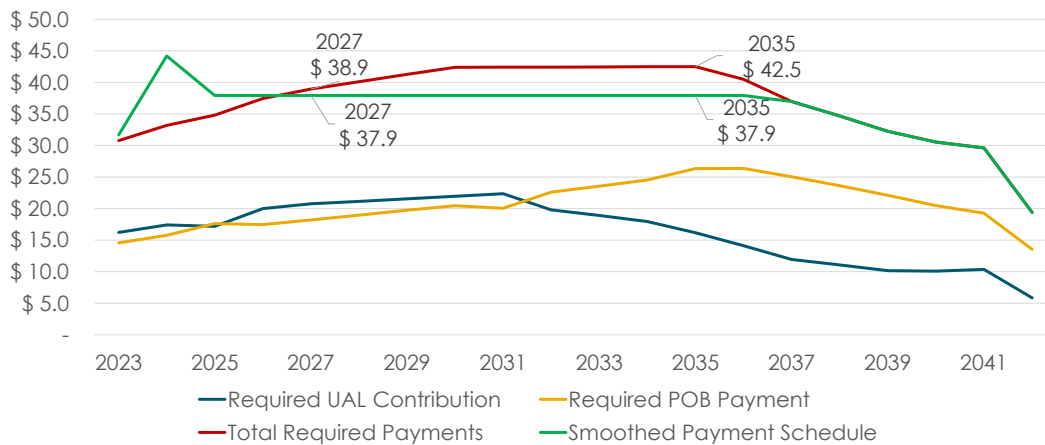
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11

GENERAL FUND – UAL/POB SMOOTHING

UAL/POB PAYMENT SMOOTHING STRATEGY
(in millions)




12

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12

MEASURE Z FY 2020/21 RESULTS

<i>(in millions)</i>	2017	2018	2019	2020	2021
Revenue	\$ 12.61	\$ 56.24	\$ 62.82	\$ 63.14	\$ 72.65
Expenditures	(9.98)	(36.14)	(40.99)	(49.56)	(50.85)
Encumbrances & Carryovers					(36.16)
Net Change in Fund Balance	\$ 2.63	\$ 20.10	\$ 21.83	\$ 13.58	\$(14.36)
Beginning Unallocated Fund Reserves	\$ -	\$ 2.63	\$ 22.73	\$ 39.56	\$ 53.14
Net Change in Fund Balance	2.63	20.10	21.83	13.58	(14.36)
Fund Balance Reserve Policy	-	-	(5.00)	-	-
Ending Unallocated Fund Reserves	\$ 2.63	\$ 22.73	\$ 39.56	\$ 53.14	\$ 38.78


13

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13



14

RECOMMENDATION

That the Budget Engagement Commission receive and provide feedback on the Fiscal Year 2020/21 Fourth Quarter Financial Report for the General Fund and Measure Z.

