

FY 2016-2018 Two-Year Budget: FY 2017-18 Fourth Quarter Update

Finance Department

City Council

December 11, 2018

RiversideCA.gov

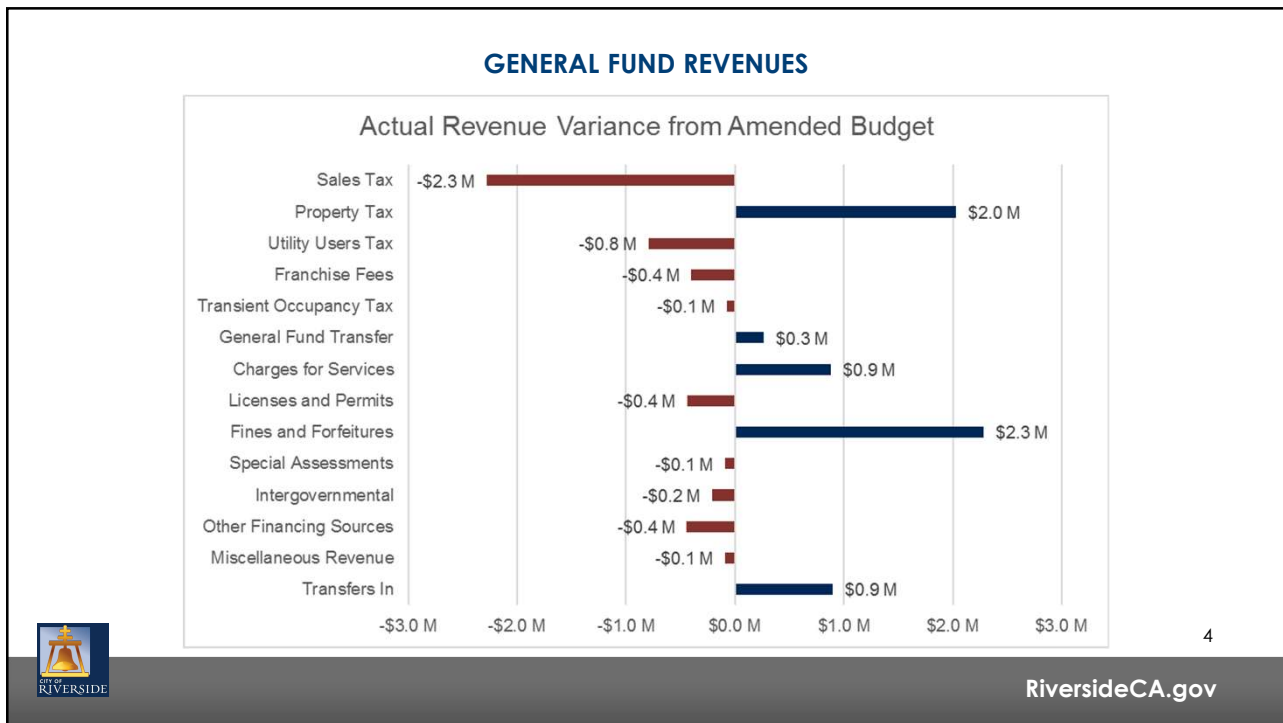
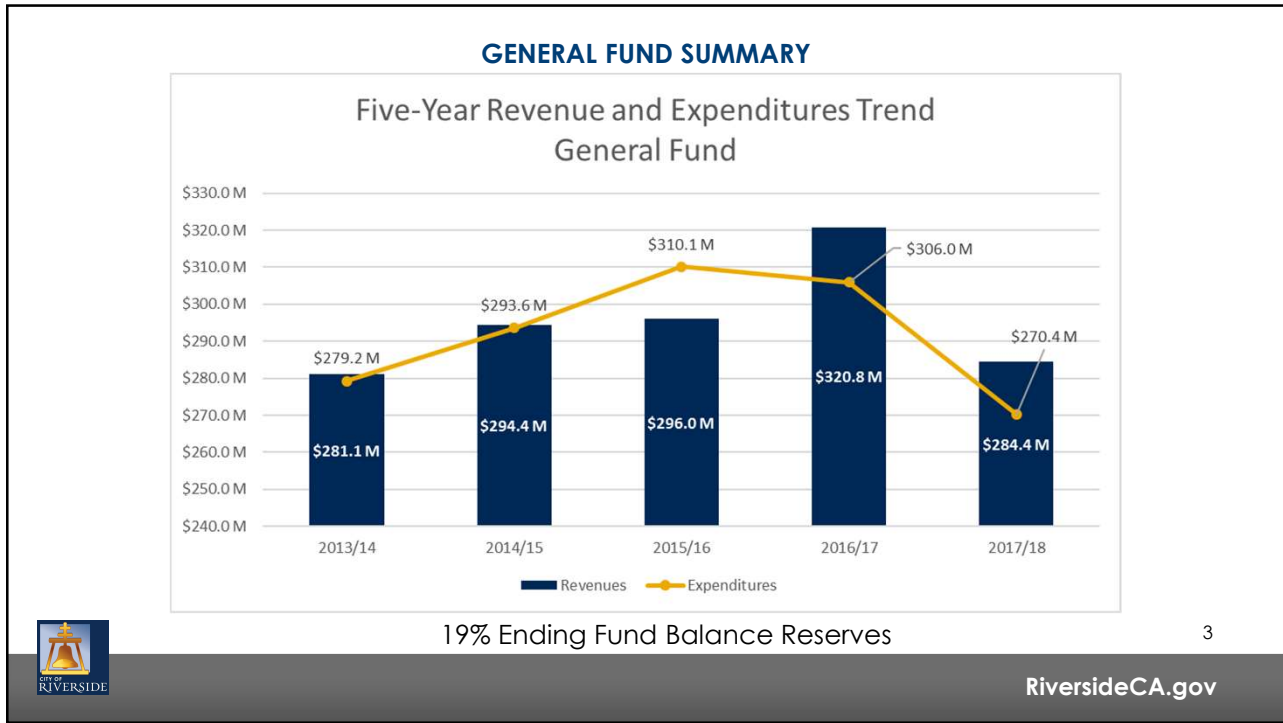
BACKGROUND

1. June 2016: FY 2016-18 Two-Year Budget adopted
2. June 2017: FY 2017-18 Amended Budget adopted
 - A. Restructuring of General Fund, including new funds for Civic Entertainment and Special Districts; moved debt activity to Debt Fund

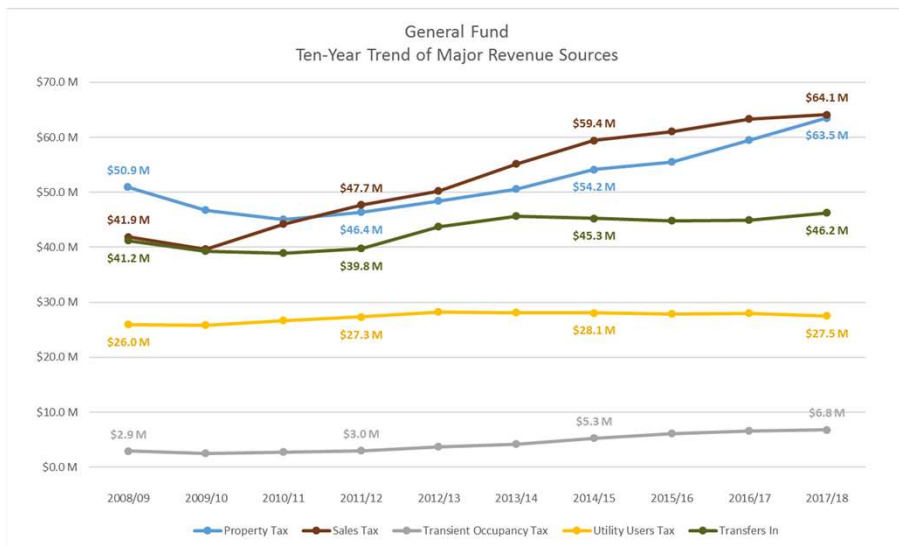


2

RiversideCA.gov



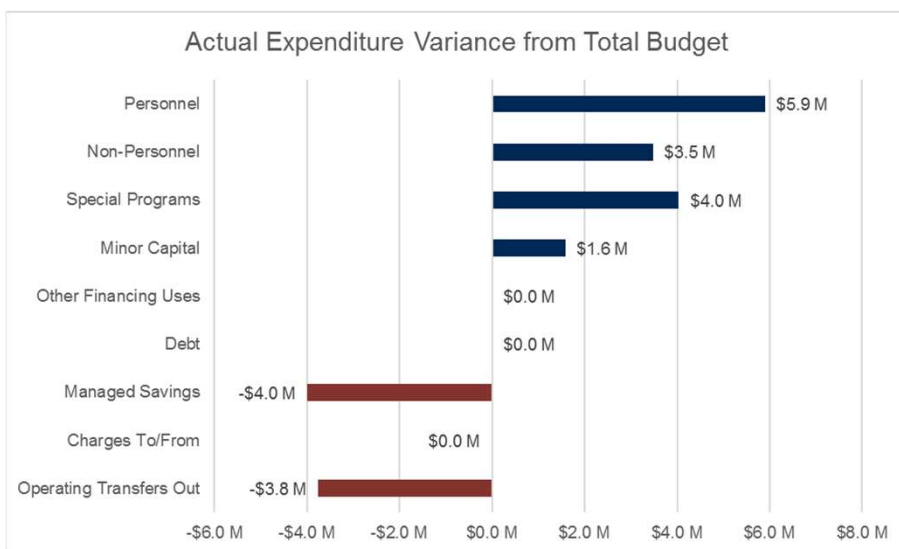
GENERAL FUND REVENUES



5

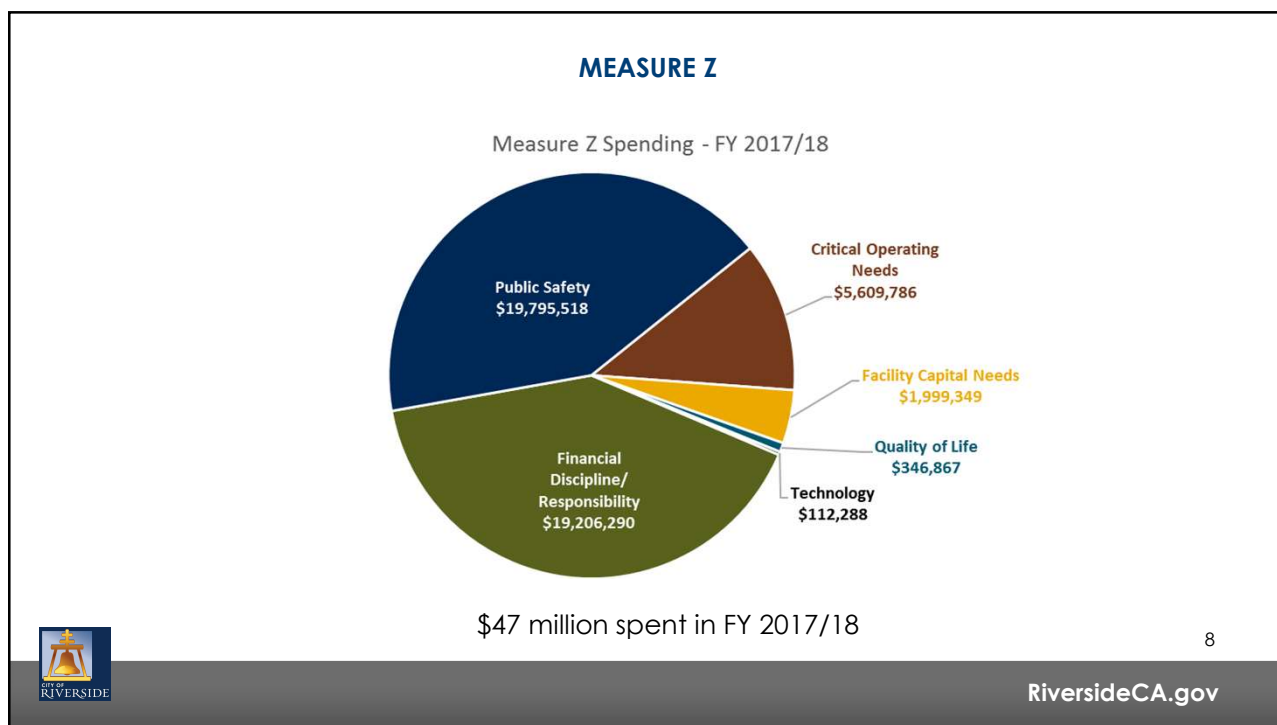
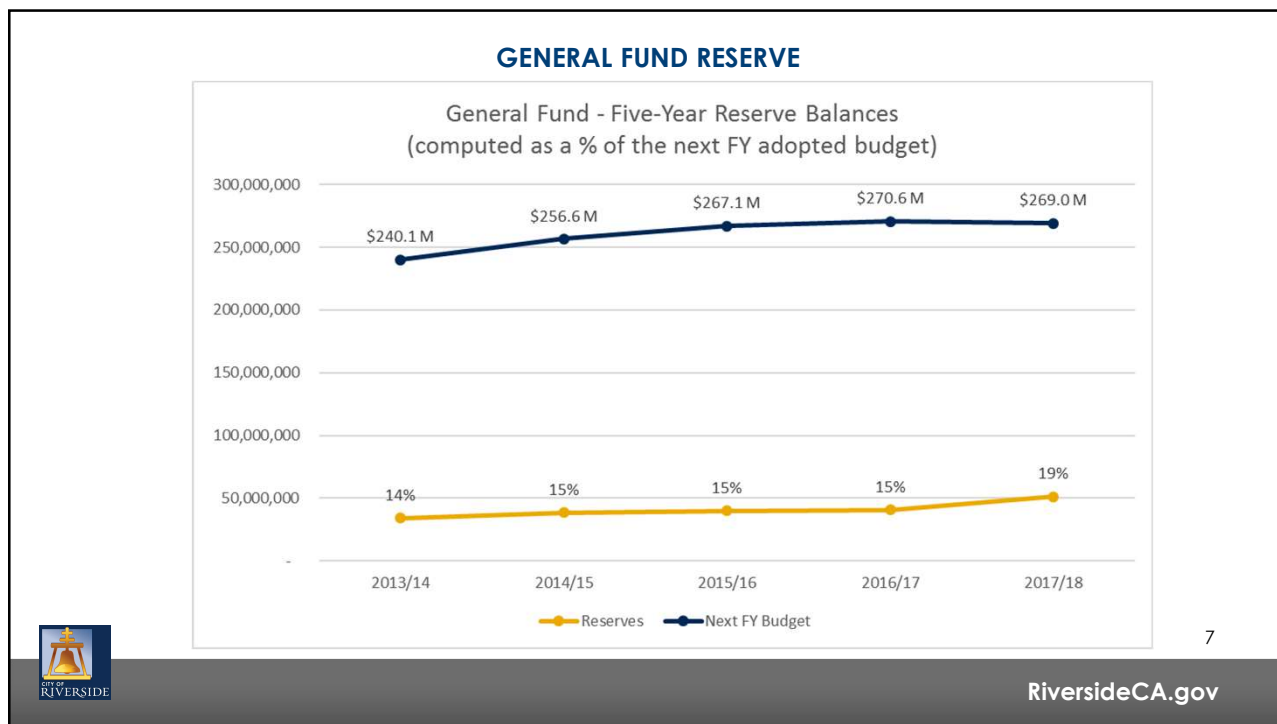
RiversideCA.gov

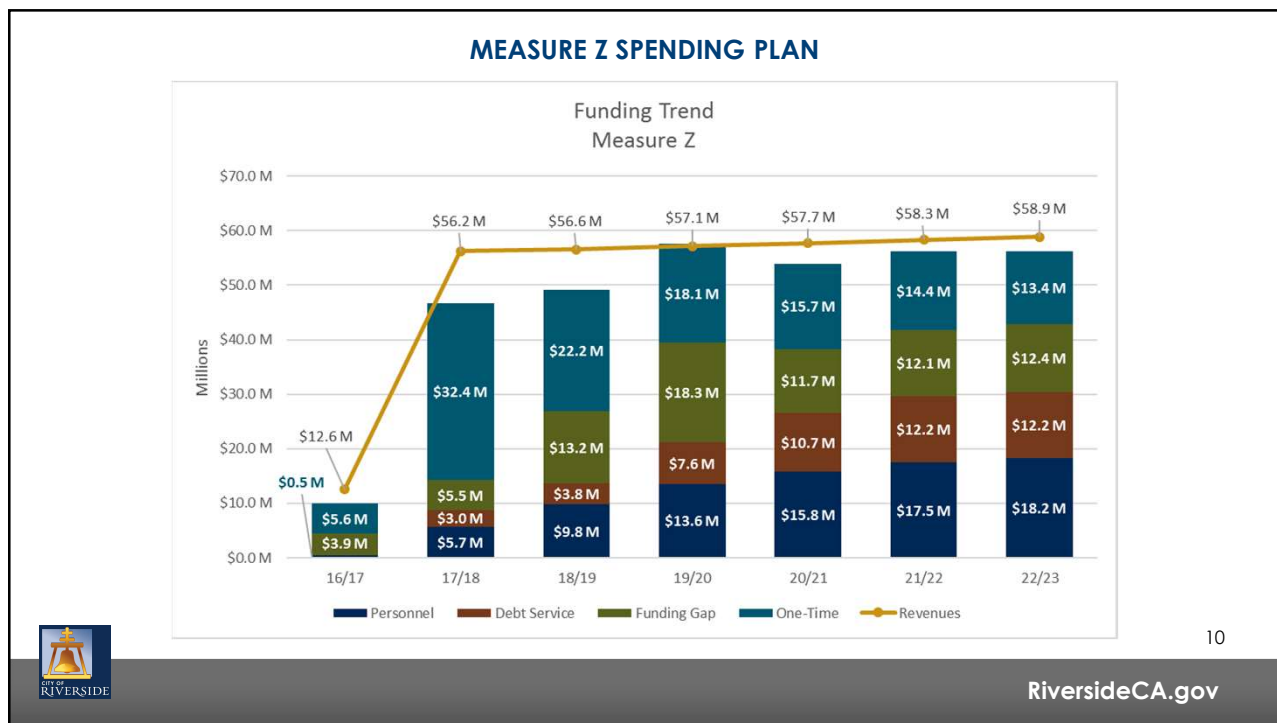
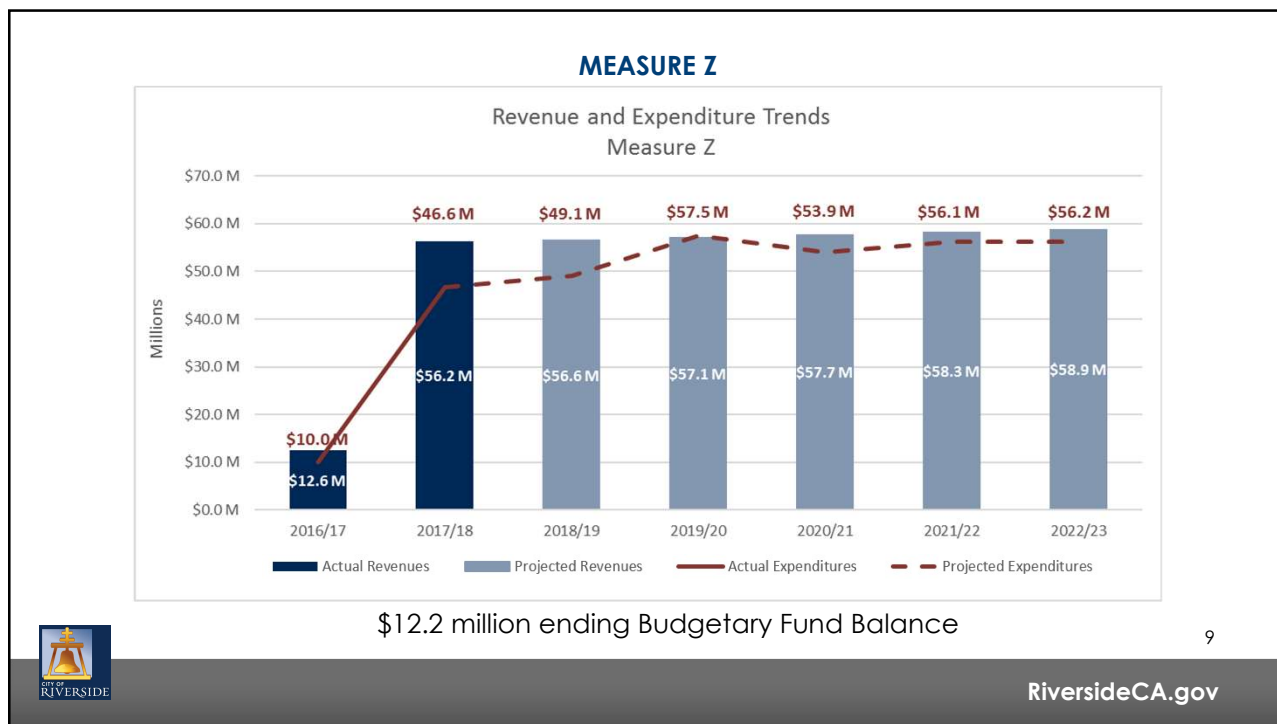
GENERAL FUND EXPENDITURES



6

RiversideCA.gov





CARRYOVER OF UNEXPENDED FUNDS

Fund	Discretionary	Non-Discretionary	Net Projects/Grants	Total
101 General Fund	\$ 2,701,786	\$ 2,017,608	\$ 2,630,368	\$ 7,349,762
110 Measure Z	7,623,149			7,623,149
2xx Special Revenue Funds	461,475	5,265,474	14,058,651	19,785,600
390 Debt Service	119,169			119,169
420 Measure Z Capital			3,895,720	3,895,720
4xx Other Capital Outlay Funds	-	-	22,901,650	22,901,650
510 Electric	1,063,396		101,297,289	102,360,685
511 Electric Public Benefit	2,109,658			2,109,658
520 Water	539,715		9,053,946	9,593,661
540 Refuse	205,672		159,450	365,122
550 Sewer	438,390		27,213,146	27,651,536
560 Special Transit			-	-
570 Public Parking	10,870			10,870
650 Central Garage	957,498		467,500	1,424,998
Total Citywide Carryovers	\$ 16,230,778	\$ 7,283,082	\$ 181,677,720	\$ 205,191,580



DEBT AND INVESTMENT REPORTS

1. Quarterly investment report:
 - a) Report shows cash balances by fund
 - b) No fund's cash balance is currently a major concern

2. Quarterly debt report:
 - a) Report shows debt balances by fund type and debt issuance
 - b) No changes in debt portfolio from third quarter



RECOMMENDATIONS

1. Receive and provide input on the attached Fiscal Year 2017/18 Fourth Quarter Financial Report, Cash and Investment reports, and Debt report for all funds; and
2. Approve for carryover into fiscal year 2018/19 the balance of previously appropriated and unspent funds totaling \$23.5 million discretionary and non-discretionary carryovers across all City funds and \$181.7 million in capital projects and grant carryovers across all funds. (See Attachment 2).
3. Direct staff to identify excess funds that are being held on open purchase orders and non-active projects accounts and redirect funds to higher priority initiatives such as the CalPERS Unfunded Accrued Liability (UAL).
4. Direct staff to set aside \$4.5 million in General Fund savings for long-term management of the CalPERS Unfunded Accrued Liability (UAL).

