

Budget Engagement Commission

City of Arts & Innovation

TO: HONORABLE COMMISSIONERS

DATE: JULY 11, 2019

FROM: FINANCE DEPARTMENT WARDS: ALL

SUBJECT: UPDATE ON COUNCIL-APPROVED MID-CYCLE AMENDMENT TO FISCAL YEAR 2019/20 BUDGET

ISSUE:

Receive an update on the Council-approved mid-cycle amendment to the Fiscal Year 2019/20 budget.

RECOMMENDATION:

That the Budget Engagement Commission receive an update on the Council-approved mid-cycle amendment to the Fiscal Year 2019/20 budget.

BACKGROUND:

On May 20, 2019, the Budget Engagement Commission (BEC) received the proposed mid-cycle update to Fiscal Year (FY) 2019/20 of the previously adopted FY 2018-2020 Two-Year Budget. The BEC had no recommendations related to this item for staff to address at the City Council meeting scheduled for May 21, 2019.

On May 21, 2019, the City Council received and provided input on proposed adjustments to the FY 2019/20 budget. City Council did not request revisions to the proposed amendments during this City Council meeting.

On June 18, 2019, the City Council approved staff's recommendations to:

- 1. Conduct a public hearing on the City of Riverside's Proposed FY 2019/20 Amended Budget and Amended 2019-2024 Five-Year Capital Improvement Plan;
- 2. Adopt a resolution approving the Amended FY 2019/20 Budget and Amended 2019-2024 Five-Year Capital Improvement Plan for the City of Riverside totaling \$1,129,736,361 across all funds as amended by the budget adjustments reflected in Attachment 2;
- 3. Adopt a resolution approving the amended Master Fees and Charges, including updated fees and charges of Library and Public Works Departments, and authorize the Chief Financial Officer/Treasurer to make any minor non-substantive changes to the Schedule that do not affect the fees; and
- 4. Delegate investment responsibility to the City Chief Financial Officer/Treasurer beginning

Update on FY 2019/20 Amended Budget • Page 2

July 1, 2019, through June 30, 2020.

DISCUSSION:

Staff will present to the BEC the same content received by the City Council on June 18, 2019, which includes a review of the proposed mid-cycle update to Fiscal Year 2019/20 of the previously adopted Fiscal Year 2018-2020 Two-Year Budget as presented to the BEC and City Council in May 2019. Included in the presentation is an updated General Fund Five-Year Forecast; a Measure Z Five Year Spending Plan overview; and a summary of mid-cycle changes to other City funds. Refer to Attachment 1 for the full City Council report, attachments, and presentation.

FISCAL IMPACT:

There is no fiscal impact associated with this update.

Prepared by: Approved as to	Kristie Thomas, Budget Manager
availability of funds:	Edward Enriquez, Chief Financial Officer/Treasurer
Approved by:	Carlie Myers, Deputy City Manager

Attachments:

- 1. City Council Report of June 18, 2019
- 2. Presentation