

General Fund Restructuring

Finance Department

Finance Committee
October 9, 2019

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General Fund

The General Fund is the primary operating fund of the City

- Provides the resources necessary to sustain the day-to-day activities and thus pays for all administrative and operating expenses.
- Supports Public Safety, Public Works, Community Services, and Administration.



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General Fund Restructuring

In order to provide for greater transparency between true General Fund activity and other financial activity that has historically been in the General Fund, the restructuring of the General Fund was necessary; this process began in FY 2017-18.



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Financial Transparency Changes Completed in FY 2017-2018

1. Civic Entertainment Fund created (Enterprise Fund)
 - A. Convention Center activity
 - 1) Riverside Convention Center
 - 2) Riverside Convention and Visitors Bureau
 - 3) Riverside Sports Commission
 - B. Fox Performing Arts Center
 - C. Riverside Municipal Auditorium
 - D. The Box & Showcase



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Changes Completed in FY 2017-2018

2. Special Districts Fund created (Special Revenue Fund)
 - A. Loving Homes District
 - B. Village at Canyon Crest District
 - C. Sycamore Highlands District
 - D. Riverwalk District
 - E. Riverwalk Parks Projects District
 - F. Street Lighting District



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Changes Completed in FY 2017-2018

3. Pension Obligation Bonds
 - A. The 2015 and 2017 Taxable Pension Obligation Bonds were allocated to the appropriate funds to properly reflect their proportional share of the obligation; the result of which eliminated previously recorded Advances in the General Fund.
4. Debt Restructuring (Part I)
 - A. Debt related expenditures, previously recorded directly in the General Fund, are now reflected with all other General Fund debt in the Debt Service Fund. The General Fund's proportional share of the debt service expenditures are now reflected as a transfer to the Debt Service Fund.

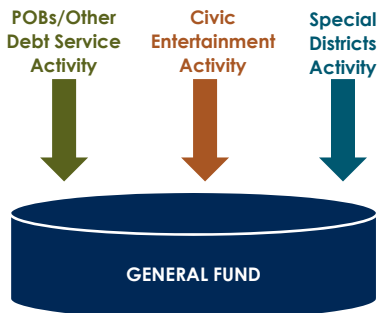


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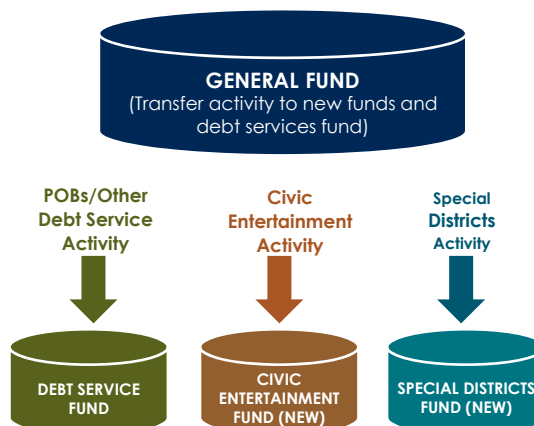
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Changes Completed in FY 2017-2018

BEFORE CHANGES



AFTER CHANGES



Changes Completed in FY 2018-2019

Continued the improvement of our financial transparency

1. Grants and Restricted Programs Fund created (Special Revenue Fund)
 - A. Federal Grants
 - B. State Grants
 - C. Local Grants
 - D. Other Restricted Programs



Changes Completed in FY 2018-2019

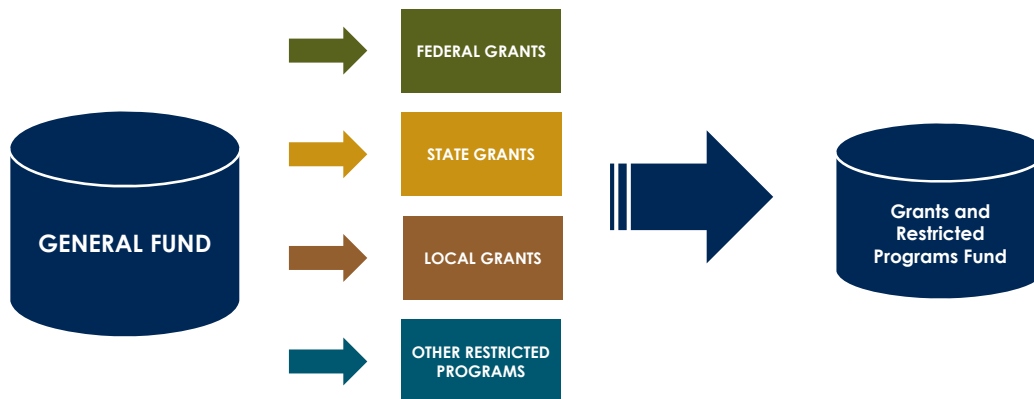
2. Debt Restructuring (Part II)

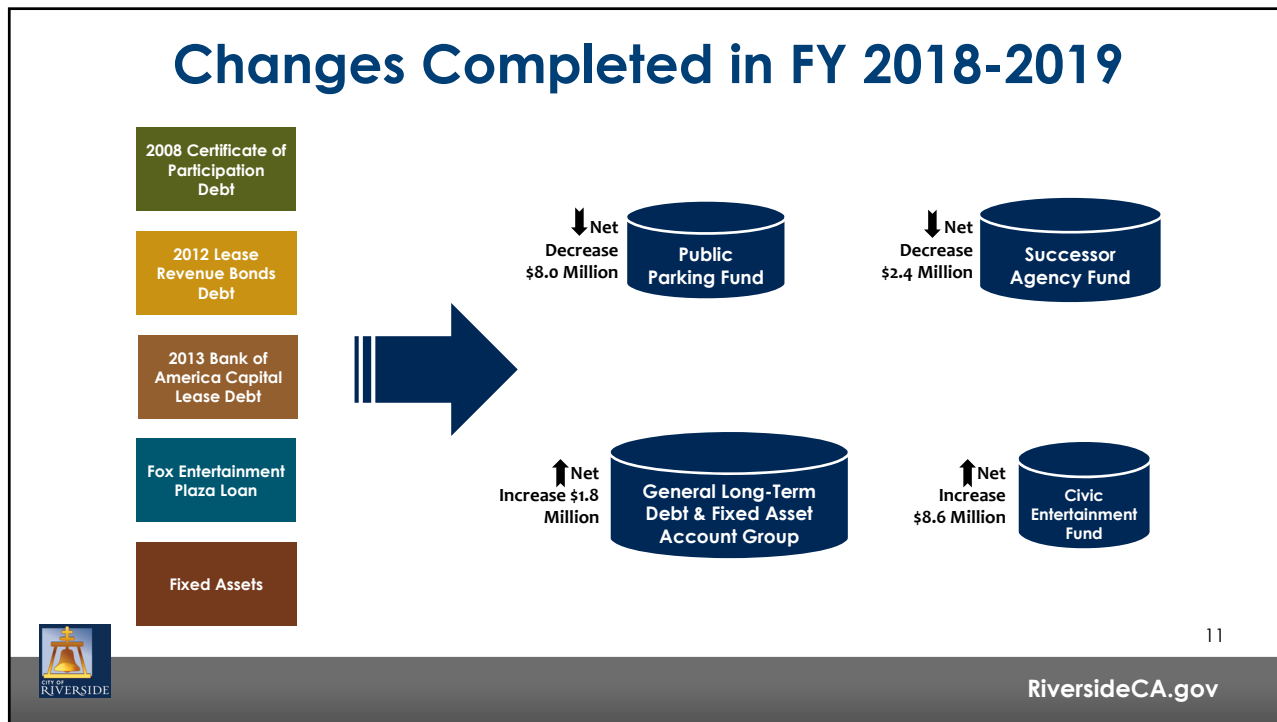
Allocated remaining debt to the appropriate funds to properly reflect their proportional share of obligations and transferred any corresponding fixed assets to the funds. Funds impacted include:

- A. General Long-Term Debt and Fixed Asset Account Group
- B. Civic Entertainment Fund
- C. Public Parking Fund
- D. Successor Agency Fund



Changes Completed in FY 2018-2019





- ## Upcoming Changes in FY 2019-2020
1. Other Restricted Programs

Transfer other restricted program activities recorded in the General Fund to the Grants and Restricted Programs Fund (Special Revenue Fund)

 2. Capital Projects

Transfer capital projects activities recorded in the General Fund to the Capital Outlay Fund, if any.
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Recommendation

That the Finance Committee receive an update and provide input on the restructuring of the General Fund.

