



City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL **DATE: JUNE 20, 2023**
FROM: FINANCE DEPARTMENT **WARDS: ALL**
SUBJECT: ANNUAL APPROPRIATIONS LIMIT OF \$413,103,814 – RESOLUTION

ISSUE:

Adopt a Resolution establishing the Fiscal Year 2023/24 Appropriations Limit of \$413,103,814 as required by Article XIII B of the State Constitution.

RECOMMENDATION:

That the City Council adopt a Resolution establishing the Fiscal Year 2023/24 Appropriations Limit of \$413,103,814 as required by Article XIII B of the State Constitution.

BACKGROUND:

An annual appropriations limit established by City Council Resolution is required as a result of the 1979 Proposition 4, Gann Initiative, Article XIII B of the State Constitution, and Section 7910 of the Government Code.

On June 6, 2022, the City Council received the calculation of the Fiscal Year (FY) 2023/24 appropriations limit.

DISCUSSION:

The appropriations limit for the City of Riverside is calculated to be \$413,103,814 for FY 2023/24. Documentation showing the calculations made to arrive at the appropriations limit (Attachment 1) has been available in the Finance Department for review by the public for at least 15 days.

STRATEGIC PLAN ALIGNMENT:

This item contributes to **Strategic Priority 5 – High Performing Government** and **Goal 5.3:** Enhance communication and collaboration with community members to improve transparency, build public trust and encourage shared decision making.

This item aligns with each of the five Cross-Cutting Threads as follows:

1. **Community Trust:** The calculation of the Appropriations Limit is a transparent process as all documentation used in determining the FY 2023/24 Appropriations Limit is available for review by the public at least fifteen days prior to adoption of the resolution. This documentation is available in the Finance Department for review.
2. **Equity:** This report is neutral toward this cross-cutting thread.
3. **Fiscal Responsibility:** Ensuring proceeds from taxes the City may collect or spend each year and appropriations financed by proceeds of taxes are limited to actual revenues collected if they are lower than the limit demonstrates the City's commitment to responsible management of the City's financial resources while providing quality public services.
4. **Innovation:** This report is neutral toward this cross-cutting thread.
5. **Sustainability and Resiliency:** This report is neutral toward this cross-cutting thread.

FISCAL IMPACT:

There is no fiscal impact associated with this report.

Prepared by:	Kristie Thomas, Assistant Chief Financial Officer
Certified as to availability of funds:	Edward Enriquez, Interim Assistant City Manager/Chief Financial Officer/City Treasurer
Approved by:	Edward Enriquez, Interim Assistant City Manager/Chief Financial Officer/City Treasurer
Approved as to form:	Phaedra A. Norton, City Attorney

Attachments:

1. Resolution
2. Appropriations Limit Calculation