

FY 2024/25 First Quarter Financial Update

Finance Department

City Council
January 28, 2025

RiversideCA.gov

1

GENERAL FUND – FUND BALANCE

(in millions)

| | |
|---|-----------------|
| Beginning Fund Balance (Audited) | \$ 65.50 |
| FY 2023/24 Activity | |
| Revenues | \$ 350.09 |
| Use of Infrastructure Reserve | 16.11 |
| Use of Insurance Proceed Reserve | 0.90 |
| Use of Encumbrance/Carryover Reserves | 12.80 |
| Expenditures | (345.63) |
| Escrow of Water GFT | (8.11) |
| Contribution to Infrastructure Reserve | (3.00) |
| Contribution to Technology Reserve | (2.00) |
| Encumbrances & Project/Grant Carryovers | (10.40) |
| Restricted Carryovers (pending approval) | (0.82) |
| Discretionary Carryovers (pending approval) | (3.84) |
| Subtotal | \$ 6.10 |
| Change in Other Reserves | (0.90) |
| Net Change in Fund Balance | \$ 5.20 |

(in millions)

| | |
|--------------------------------------|-------------------|
| Policy Reserves | |
| Emergency Reserve (15%) | \$ (54.18) |
| Contingency Reserve (5%) | (18.06) |
| Total Policy Reserves | \$ (72.24) |
| Projected Available Reserves* | \$ (1.54) |

* Reflects a timing difference and required accounting treatment to reserve the balance of interfund loan receivable as a nonspendable asset.

(in millions)

| | |
|--|------------------|
| Other Reserve Balances | |
| Reserved for Section 115 Trust Contributions | \$ 35.00 |
| Infrastructure Reserve | 12.19 |
| Technology Reserve | 5.00 |
| Water GFT Escrow | 8.11 |
| Section 115 Trust | 58.29 |
| Total Other Reserves | \$ 118.59 |



RiversideCA.gov

2

GENERAL FUND OVERVIEW

(in millions)

| FY 2024/25 | Adopted Budget | Total Adjusted Budget As of 9/30/2024 | Quarter 1 Actuals |
|--|----------------|---------------------------------------|-------------------|
| Revenue & Transfers In | \$ 361.23 | \$ 359.44 | \$ 56.22 |
| Expenditures & Transfers Out* | (352.51) | (364.58) | (82.58) |
| Balance Before Changes in Reserves | \$ 8.72 | \$ (5.14) | \$ (26.36) |
| Changes in Reserves | | | |
| Water GFT Escrow | (8.52) | (8.52) | |
| Use of Prior Year Fund Balance for Encumbrances & Project/Grant Carryovers | - | 10.40 | |
| Museum Expansion and Renovation Project (Infrastructure Reserve) | | 10.00 | 10.0 |
| Loan to Solid Waste Fund (From Infrastructure Reserve) | | (2.87) | |
| Bordwell Park Gym (Infrastructure Reserve) | | (.60) | (.60) |
| Net Surplus \ (Deficit) | \$ 0.20 | \$ 3.27 | \$ (16.96) |

* Includes \$10.37M in prior year encumbrances and \$0.03M project/grant carryovers as allowed by the Riverside Municipal Code.

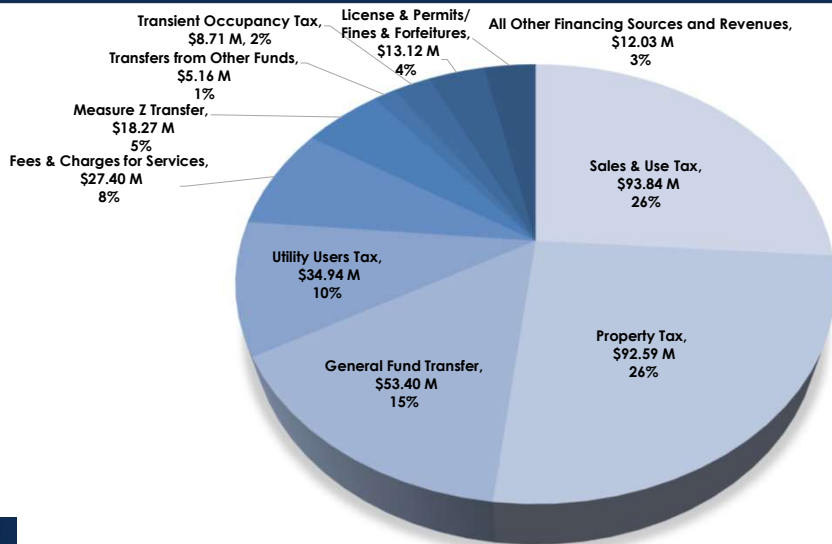
3



RiversideCA.gov

3

PROJECTED GENERAL FUND REVENUE



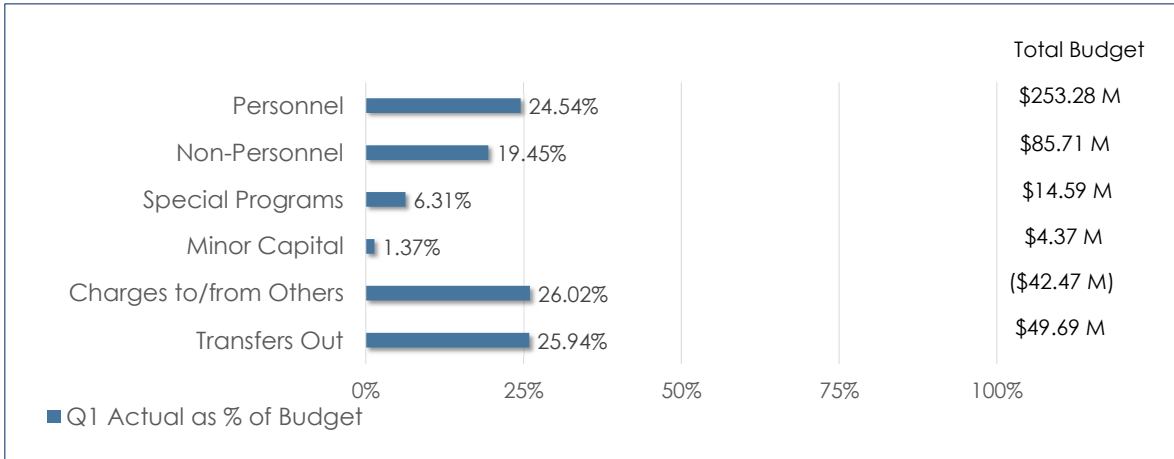
4



RiversideCA.gov

4

GENERAL FUND EXPENDITURES



*Total Budget includes approved supplementals and prior fiscal year encumbrances and carryovers posted in the first quarter.



5

RiversideCA.gov

5

MEASURE Z SPENDING PLAN

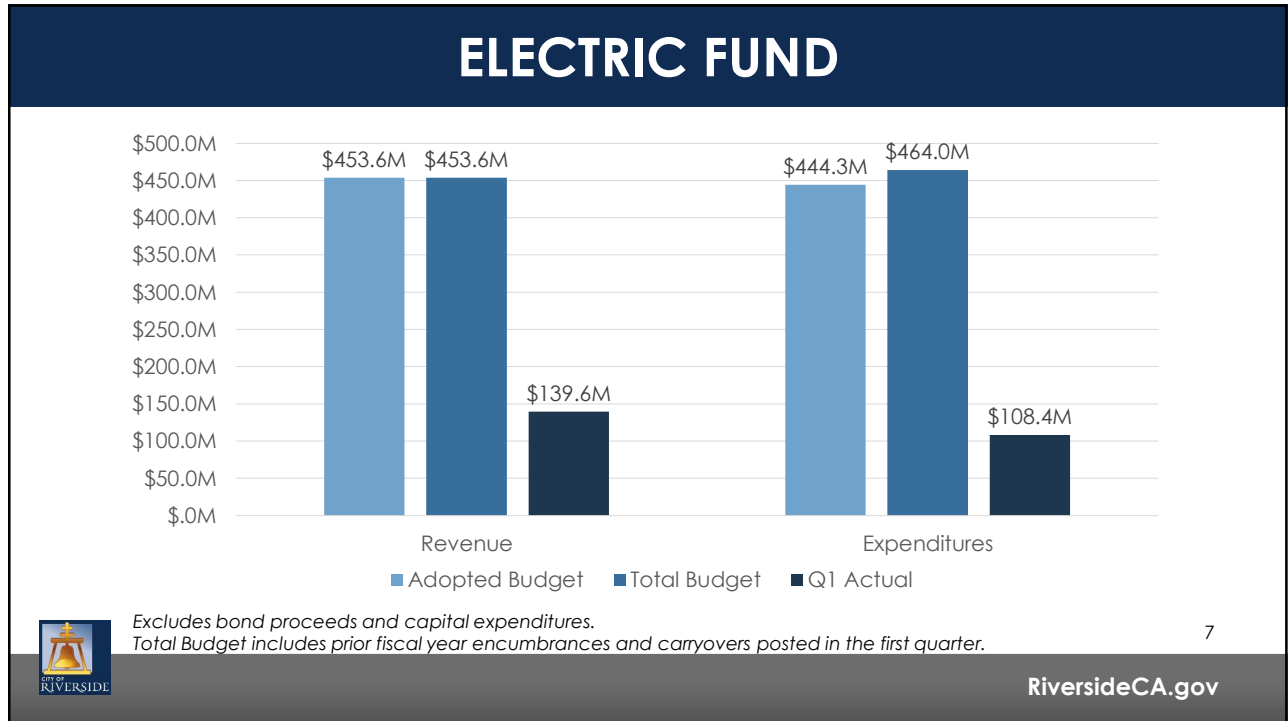
| (in millions) | Actuals | | | | Projected |
|-----------------------------------|-----------------|-----------------|------------------|------------------|------------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| Revenue | \$ 72.65 | \$ 83.91 | \$ 85.84 | \$ 84.19 | \$ 84.52 |
| Expenditures | (50.85) | (67.45) | (69.61) | (86.10) | (105.14) |
| Encumbrances & Carryovers* | | | | | (47.20) |
| Net Change in Fund Balance | \$ 21.80 | \$ 16.46 | \$16.24 | \$(1.91) | \$(67.82) |
| Beginning Fund Balance | \$ 53.14 | \$ 74.94 | \$ 91.40 | \$ 107.63 | \$ 105.72 |
| Net Change in Fund Balance | 21.80 | 16.46 | 16.24 | (1.91) | (67.82) |
| Ending Fund Balance | \$ 74.94 | \$ 91.40 | \$ 107.63 | \$ 105.72 | \$ 37.90 |

* Includes \$27.38M in prior year encumbrances, \$13.43M project/grant carryovers carried over as allowed by the Riverside Municipal Code, and \$6.39M in approved discretionary carryovers.

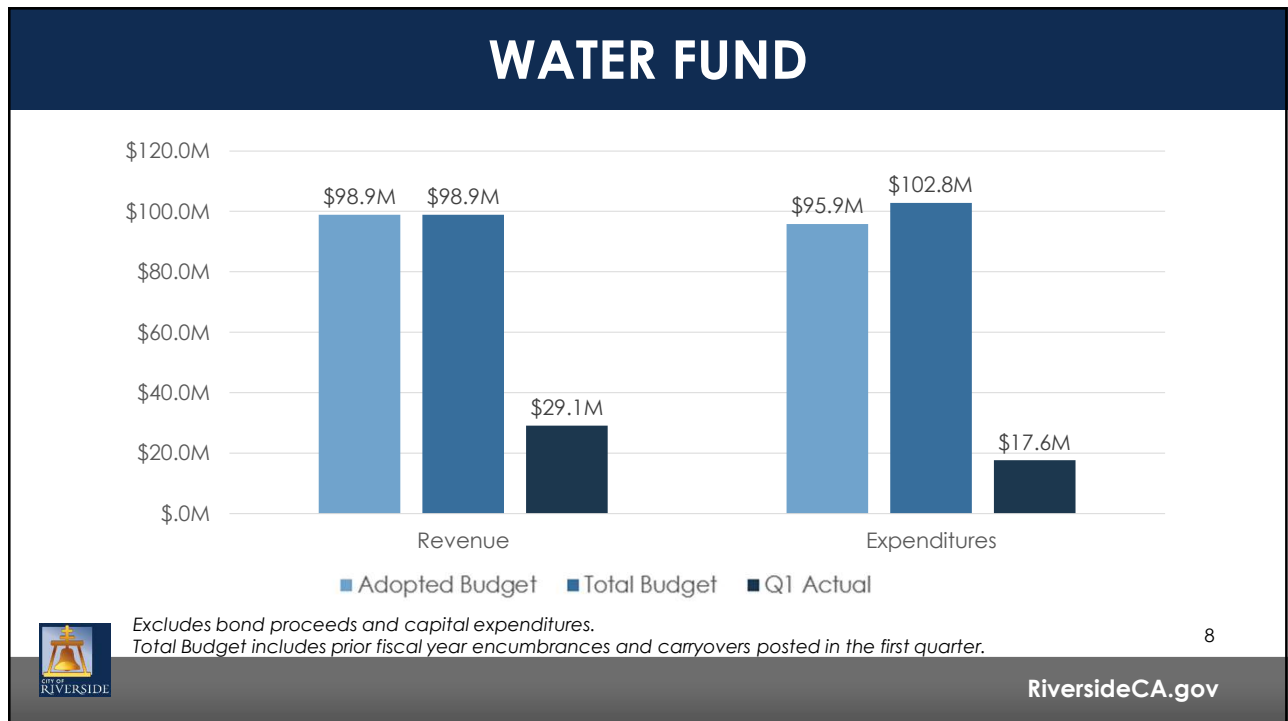


RiversideCA.gov

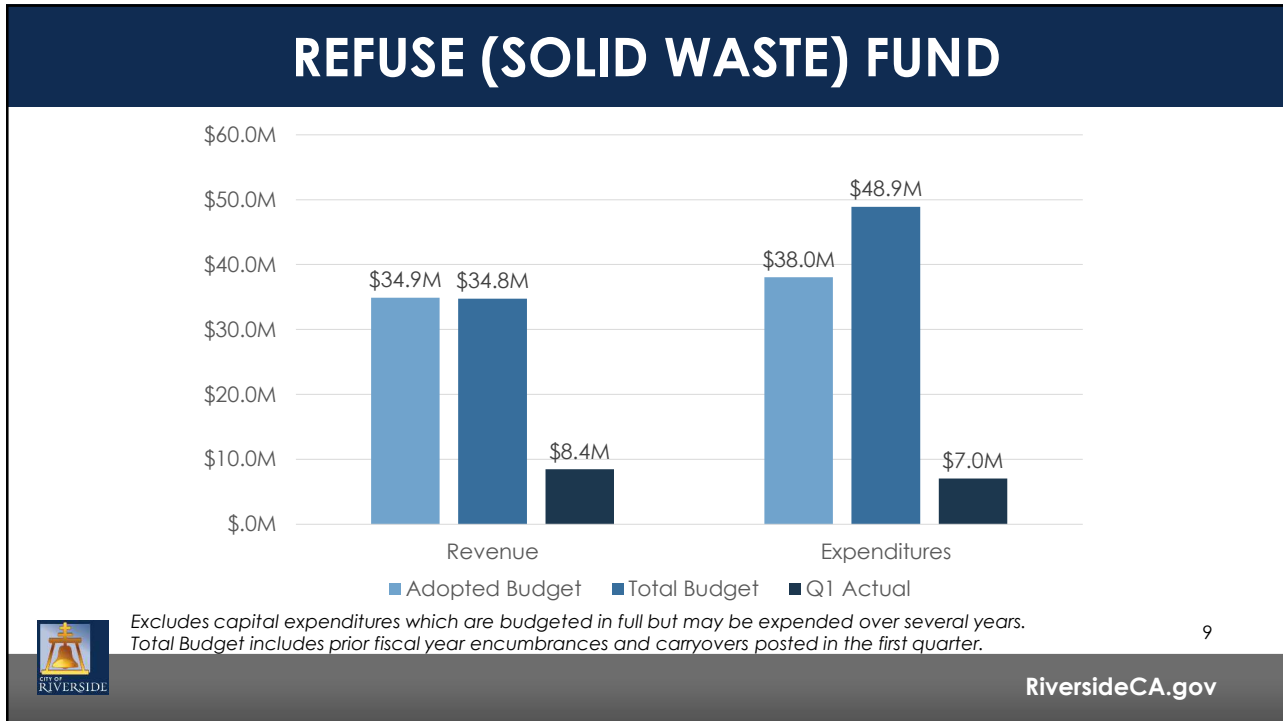
6



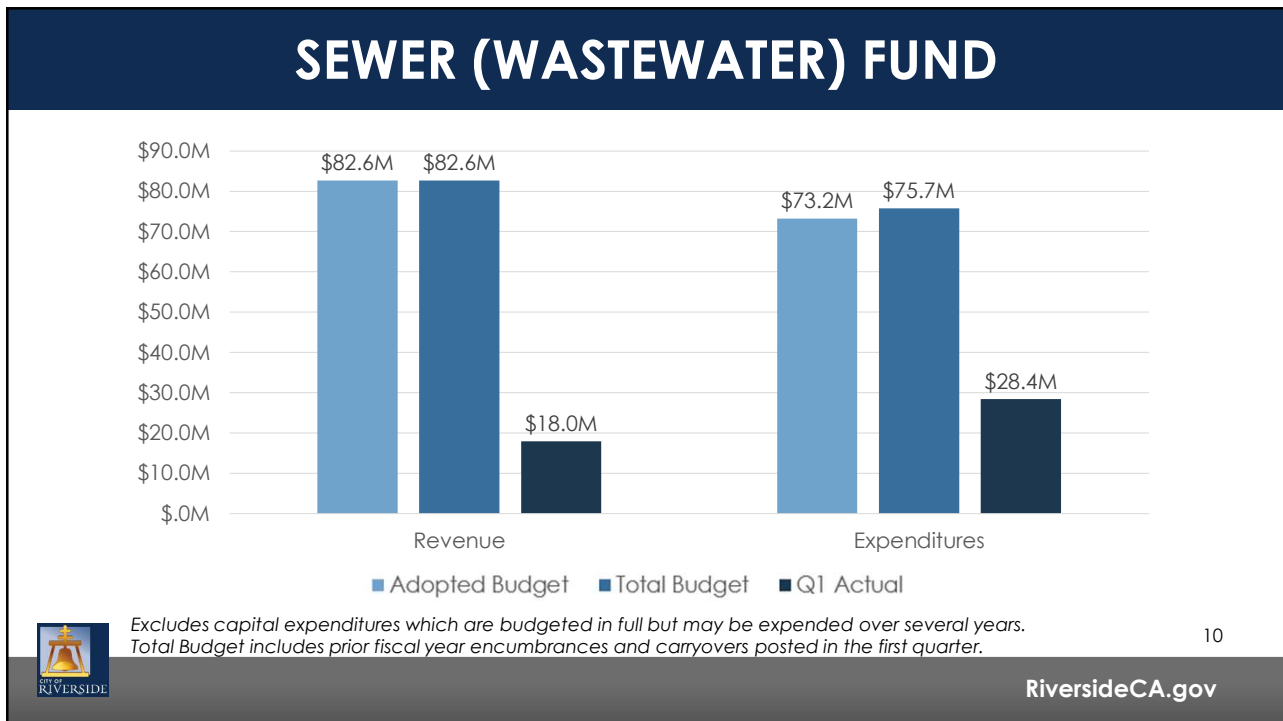
7



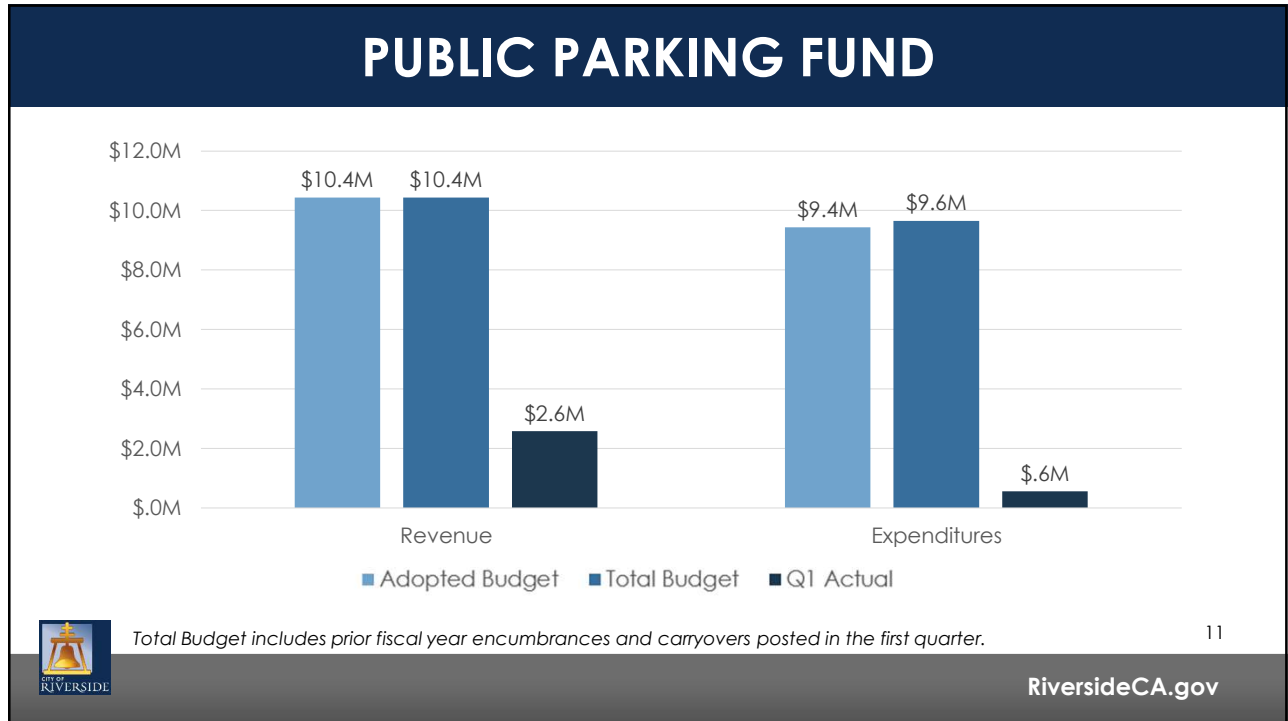
8



9



10



11



12

RECOMMENDATIONS

That the City Council:

1. Receive and provide input on the Fiscal Year 2024/25 First Quarter financial update;
2. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record:
 - a) An increase in revenue and corresponding supplemental appropriation in the CFD Kunny Ranch Fund, in the amount of \$179,975 to fund the first interest payment on Special Tax Bonds, Series 2024;



13

RiversideCA.gov

13

RECOMMENDATIONS

- b) An increase in revenue and corresponding supplemental appropriation in the CFD Bridle Ridge Fund in the amount of \$30,000 for administrative costs related to the establishment of the new community facilities district;
- c) An increase in revenue and corresponding supplemental appropriation in the Special Transit Fund in the amount of \$6,717,815 for the purposes of adjusting the program revenue and expenditures to align with the Short-Range Transit Plan;
- d) An interfund transfer and corresponding supplemental appropriation of American Rescue Plan Act interest earnings from the Grants and Restricted Programs Fund to the General Fund in the amount of \$250,000 to fund legal services previously approved by Council to be funded from the interest revenue;



14

RiversideCA.gov

14

RECOMMENDATIONS

- e. An interfund transfer and supplemental appropriation from General Fund Infrastructure Reserves to the Capital Outlay Fund, Miscellaneous Storm Drain Construction project in the amount of \$490,000 to fund emergency repairs to a stormwater facility on Iowa Avenue;
- f. An interdepartmental transfer of one Senior Project Manager position and related budget in the amount of \$88,543.81, along with all program and administrative budgets, in amounts to be determined, associated with the position, from the General Fund, Community and Economic Development Department to the City Manager's Office, Office of Sustainability;
- g. A supplemental appropriation in the Parking Fund in the amount of \$280,000 to fund the initial repayment of the 2023 General Fund Interfund Loan;



15

RiversideCA.gov

15

RECOMMENDATIONS

- h. A supplemental appropriation in the Grants and Restricted Programs Fund, Police Asset Forfeiture Inland Crackdown Allied Taskforce in the amount of \$24,416.95 to record the FY 2023/24 carryover of unexpended funds.



16

RiversideCA.gov

16