

Draft

Fiscal Year 2022-23

Quarter 4 Financial Report

and Unspent Funds

Attachment 6 – Q4 Presentation

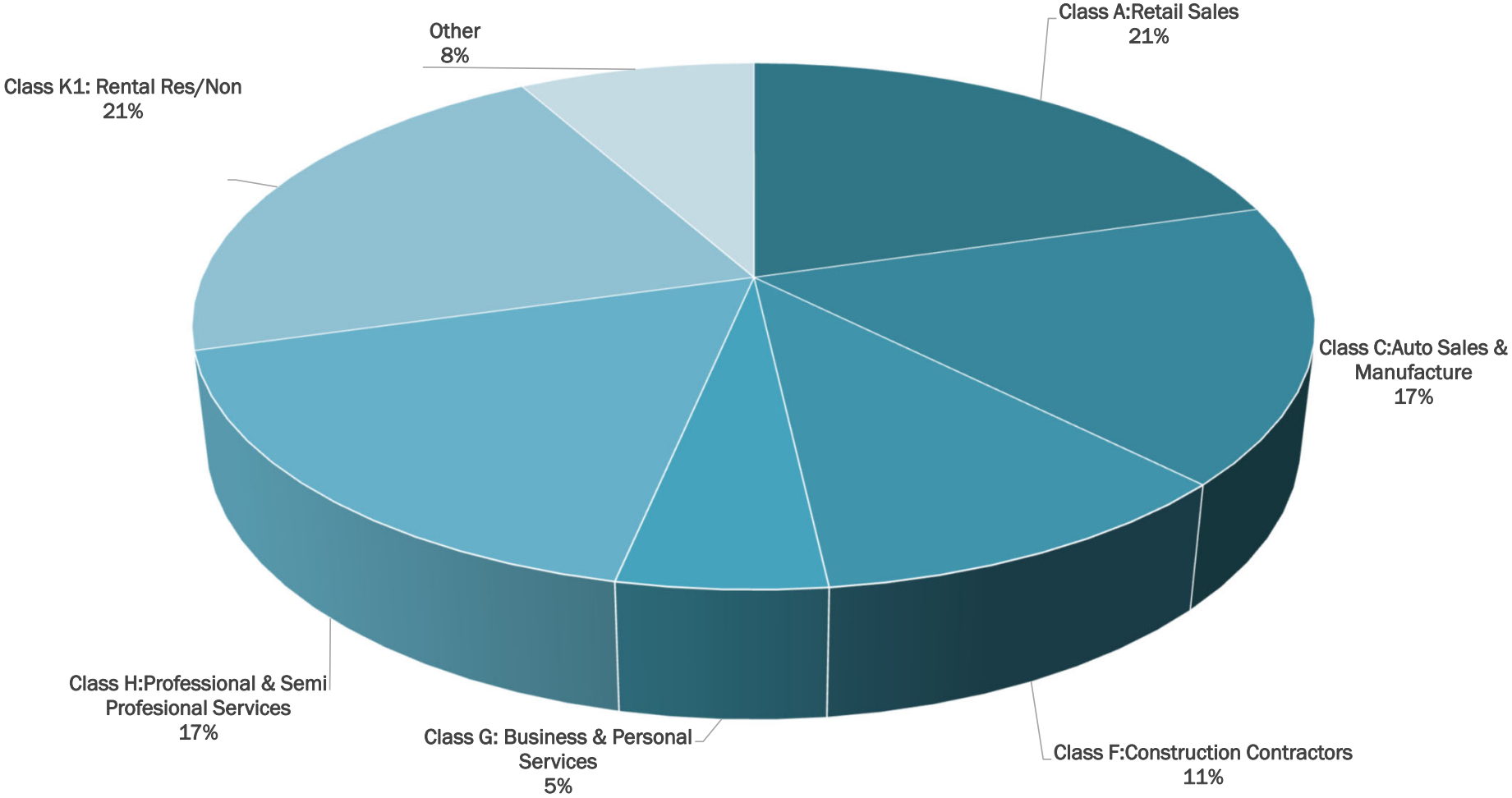
Overview

- General Fund Revenue
- General Fund Expenditures
- General Fund Adjustments
- Non-General Fund Revenue
- Non-General Fund Expenditures
- Administrative Budget Adjustments
- Reserve Level
- Capital Improvement Projects Shortfall: Unfunded
- Questions

General Fund Revenue

	FY2022-23 Revised Budget	FY2022-23 Estimated Year-End Actual	Variance	Proposed Budget Adjustments
Property Taxes	46,608,929	51,919,490	106.81%	
Sales & Use Tax	55,554,137	55,417,520	99.75%	
Utility Users Tax	50,861,279	54,673,131	107.49%	
Other Taxes	22,452,187	19,623,677	87.40%	
Licenses, Permits & Fees	11,080,956	18,214,217	164.37%	
Charges for Services	3,568,792	2,553,732	71.56%	
Grants	438,569	438,506	100.00%	
Other Revenue	2,342,245	2,108,861	-10.0%	
Transfers In	19,720,418	19,727,198	100.03%	
Total Revenue	215,103,041	226,024,075	105.08%	

Business Tax Paid by Business Class



General Fund Expenditures

GENERAL FUND	FY 2022-23 REVISED BUDGET	ESTIMATED YEAR-END ACTUALS	VARIANCE	PROPOSED BUDGET ADJUSTMENTS
Salaries & Wages	68,387,383	69,865,034	102.16%	
Payroll Fringe Benefits	60,179,791	67,245,882	111.74%	6,102,459
Professional Services	20,116,834	11,901,455	59.16%	
Other Operating	14,811,473	10,809,626	72.98%	(364,368)
Cost Pool	15,277,766	15,277,766	100.00%	
Asset Capital Outlay	3,967,455	3,536,627	89.14%	(2,032,525)
Debt Service	1,037,009	2,944,812	283.97%	
A87 Cost Plan Reimbursement	(3,531,610)	(3,622,739)	102.58%	
Transfers Out	34,893,588	33,772,060	96.79%	2,396,893
TOTAL EXPENSES	215,139,689	211,730,524	98.42%	6,102,459
GENERAL FUND NET +SURPLUS/(-DEFICIT)	(36,648)	14,293,551		

General Fund Adjustments

GENERAL FUND	FY 2022-23 REVISED BUDGET	ESTIMATED YEAR-END ACTUALS	VARIANCE
TOTAL REVENUES	215,103,041	226,024,075	105.08%
TOTAL EXPENSES	215,139,689	211,730,524	98.42%
GENERAL FUND NET +SURPLUS/(-DEFICIT)	(36,648)	14,293,551	

Item	Estimated Amount
FY22-23 Unspent Balance	14,293,551
Contribution to Reserve	(2,393,278)
Available Unspent Funds	11,900,273
Contribution to OPEB @ 10%	1,190,027
Contribution to CALPERS @ 10%	1,190,027
Remaining for Council Goals and Priorities	9,520,218

Non-General Fund Revenues

FUND	REVISED BUDGET	ESTIMATED ACTUALS THRU JUNE 2023	VARIANCE	PROPOSED BUDGET ADJUSTMENT
Total Capital Improvement Fund	85,313,067	32,372,772	38%	2,606,659
Total Debt Service Funds	22,107,202	164,051,583	742%	
Total Enterprise Funds	58,991,980	44,808,481	76%	
Total Housing Funds	2,223,584	2,280,431	103%	
Total Housing Authority Funds	4,895,044	5,120,893	105%	
Total Internal Service Funds	24,782,653	27,036,337	109%	52,000
Total Other Operations Funds	39,280,890	25,725,112	65%	112,431
Total Pension Funds	165,305	1,213,629	734%	
Total Special Revenue Funds	39,967,907	62,822,671	157%	16,509,784
Total All Funds	277,727,632	365,431,909	132%	19,280,874

Non-General Fund Expenditures

FUND TYPE	REVISED BUDGET	ESTIMATED FY 2022-23 YEAR-END ACTUALS	VARIANCE	PROPOSED BUDGET ADJUSTMENTS
Total Capital Improvement Funds	100,170,791	28,458,179	28%	2,443,036
Total Debt Service Funds	21,612,086	177,357,834	821%	
Total Enterprise Funds	121,226,354	33,303,955	27%	
Total Housing Funds	5,496,861	1,101,601	20%	
Total Housing Authority Funds	4,915,044	4,182,157	85%	
Total Internal Service Funds	29,809,742	24,224,430	81%	2,635,900
Total Other Operations Funds	44,817,360	27,795,933	62%	
Total Pension Funds	210,463	1,500,226	713%	
Total Special Revenue Funds	58,088,338	33,020,361	57%	
Total All Funds	386,347,037	330,944,677	86%	5,078,936

Proposed Administrative Budget Adjustments

- General Fund, expenditure increase, \$6,102,459
- General Capital Funds, revenue increase \$2,606,659, expenditure increase \$2,443,035.
- Richmond Housing Authority Funds, no net impact.
- Internal Services Funds revenue increase \$52,000, expenditures increase \$2,635,900.
- Other Operations revenue increase \$112,431.
- Special Revenue Funds revenue increase 16,509,784.

Reserve Level

Line Item	Amount	Percentage
FY 22-23 Beginning Reserve Level	44,935,389	20.88%
FY 23-24 General Fund Budget	225,374,607	
FY23-24 Target Reserve Level @ 21%	47,328,667	21.00%
Additional Funds Needed	2,393,278	

Capital Improvement Project Shortfall

3 Fiscal Years: Unfunded

FY 2023-24 \$6,258,501

- CIP Shortfall (Following Slides) - \$5,460,000
- Stenmark Cottages - \$520,000
- Richmond Fire Department EOC/IT Equipment Upgrades -\$278,501
 - Radio Communication' Basement Upgrade
 - Cabling, Conduit and Services
 - EOC Desktops with Conference Audio Video
 - EOC Laptops
 - Printer/Scanner/Copier
 - Smart Board Plotter
 - Cell Phones
 - Cellular Hot Spots
 - Portable Radio

FY 2024-2025 \$3,261,717

- Boorman Park Revitalization - \$3,000,000
- Corp Yard Bathroom Remodel - \$45,000
- Hilltop Fire Station Card Reader - \$20,000
- McBryde Safe Routes to Park - \$75,000
- Bayview to Bart - \$40,000
- Fire Station 66 – Gender Specific Restrooms – \$81,717 (Partial Funding)

Total Unfunded \$9,520,218

FY 23-24 Capital Improvement Project Shortfall – Unspent Funds

#	Project #	Description	Grant Funded	Current Phase	Total Project Cost	FY 2023-2024 Shortfall
1	29120	13 TH Street Complete Street	Yes	Design	\$5,291,466	\$215,000
2	23G06/ 23G07	ATP Quick-Build: Cutting/Hoffman and Harbour Way S. Cycle Track	Yes	Construction	\$2,690,506	\$280,000
3	29122/ 23033	Carlson Crosstown Phase I and II	Yes	Construction	\$3,393,233	\$520,000
4	23023	Greenway Rehab and Bike Education	Yes	Other	\$124,810	\$25,000
5	TBD	McBryde Safe Routes to Parks	Yes	Planning	\$1,285,730	\$185,000
6	TBD	Bayview to Bart	Yes	Planning	\$1,944,122	\$230,000

FY 23-24 Capital Improvement Project Shortfall – Unspent Funds (Continued)

#	Project #	Description	Grant Funded	Current Phase	Total Project Cost	FY 2023-2024 Shortfall
1	23G02	Bridge Preventative Maintenance	Yes	Design	\$2,222,679	\$65,000
2	01A14	SF Bay Trail – Point Molate	Yes	Design	\$4,410,000	\$750,000
3	29113	Yellow Brick Road	Yes	Construction	\$8,499,000	\$300,000
4	TBD	Lincoln Safe Routes to School	Yes	Design	\$761,880	\$265,000
5	TBD	Barrett Avenue Road Improvements	Yes	Planning	\$1,719,520	\$315,000
6	TBD	McDonald Ave Pedestrian Crossing Safety Upgrades	Yes	Planning	\$274,560	\$50,000
7	23030	Richmond Communities Clean Collaborative – Boorman Park Site Remediation	Yes	Design	\$5,503,742	\$1,500,000
8	23021	Terminal 4 Wharf Removal	Yes	Construction	\$9,612,605	\$760,000
					Total	\$5,460,000

Thank You!

- Questions?