

*City of Arts & Innovation*

# City Council Memorandum

**TO: HONORABLE MAYOR AND CITY COUNCIL      DATE: DECEMBER 6, 2016**

**FROM: FINANCE DEPARTMENT      WARDS: ALL**

**SUBJECT: FISCAL YEAR 2015/16 FINAL FINANCIAL RESULTS, INCLUDING ENCUMBRANCE AND PROJECT CARRYOVERS TO FISCAL YEAR 2016/17, CASH AND INVESTMENT REPORTS AND DEBT REPORTS**

## **ISSUES:**

The issue for City Council consideration is receipt of and input on the fiscal year 2015/16 Final Financial Results, including carry-over of unspent purchasing and project balances (encumbrance and project carryovers), cash and investment reports and debt reports.

## **RECOMMENDATIONS:**

That the City Council:

1. Receive and provide input on the attached fiscal year (FY) 2015/16 Final General Fund Financial Results with accompanying carryovers, as well as cash, investment and debt reports for all funds; and
2. Approve for carryover into fiscal year 2016/17 the balance of previously appropriated and unspent funds totaling \$6,897,385.47 across all funds, including \$2,927,981.66 in the General Fund (See Attachment D).

## **BACKGROUND:**

The attached FY 2015/16 Final Financial Results Report for the General Fund (Attachment A) summarizes actual revenue and expenditure results for the period from July 1, 2015 through June 30, 2016.

Also included are the Quarterly Investment Report (Attachment B) and the Quarterly Debt Report (Attachment C), which highlight the City's portfolio of investments (including cash) and its outstanding debts, respectively, across all funding sources. Audited financial results for all City funds will be provided at the December 14, 2016 Finance Committee meeting, where staff will present the City's Comprehensive Annual Financial Report (CAFR).

## **DISCUSSION:**

### **FY 2015/16 Final Financial Results Report –General Fund**

#### *The Bottom Line*

In the **Third Quarter Report** to the City Council (presented on May 24, 2016 and based on February 2016 actuals), staff anticipated an operational General Fund deficit of \$7.2 million. Unrealistically high budgeted estimates for utility and miscellaneous revenues and omission from the budget of critical and real expenditures related to public safety largely drove the deficit.

To alleviate the deficit to the extent possible, the City Manager, effective May 13, 2016, instituted a *freeze on all General Fund hiring and non-essential purchases*, to the extent permitted by existing contractual obligations, including labor agreements. In addition to the freeze, the Finance Department implemented a FY 2015/16 financial year-end closing process, whereby all *encumbered expenditures and requested carryovers were scrutinized and vetted* for their applicability to essential City services, existing contractual/legal obligations, and consistency with City Council approved policy initiatives.

The **Final Financial Results Report** for the General Fund, as described below, reflects a slightly smaller operational deficit of \$6.9 million, down approximately \$300,000 from the Third Quarter projections. The hiring and spending freeze was successful – however, the savings achieved were largely offset by: a) a \$1.4 million one-time unanticipated administrative fee from the State related to the Triple Flip sales tax implementation, and b) \$600,000 in unbudgeted debt from Parks Renaissance projects.

The \$6.9 million deficit will reduce the General Fund reserve to approximately \$33.2 million or 12.7% of FY 2015-16 General Fund operational expenditures. This amount is consistent with the five-year forecast projections presented in February-May 2016 during the budget process.

#### *A. General Fund Revenues*

Compared to the Third Quarter Report, final FY 2015/16 General Fund revenues are \$1.5 million lower. The difference is largely due to the \$1.4 million State fee referenced above, which was previously unknown.

In the **Taxes** category, the final FY 2015/16 revenue is projected to be approximately \$3.2 million below the Third Quarter estimates. Differences of \$0.2 million or higher are explained below.

- *Sales tax* is projected to be approximately \$1.97 million below the Third Quarter estimate. The State of California's 2004 initiative to issue economic recovery bonds known as Sales Tax Triple Flip, ended in FY 2015/16. The City incurred approximately \$1.4 million in administrative fees from the State for the Triple Flip initiative, which represents the cumulative program close-out cost to the City from the State over the 12-years of the program. This previously unknown fee largely drives the difference from the previous projection.
- *Property taxes* are projected to miss the Third Quarter estimate by approximately \$0.75 million. Property tax generated from the disposition of Successor Agency properties (\$0.5 million) are the main driver of the lower than anticipated revenues.

- *Utility users tax* (UUT) revenues are projected to be approximately \$0.31 million lower than anticipated in the Third Quarter, mainly because of higher electric and water conservation measures by City customers.
- Actual *Franchise* revenues are \$0.23 million higher than previously projected, mainly due to increases in tonnage processed by the City's refuse haulers.
- *Property Transfer Tax* revenues are below Third Quarter projections by approximately \$0.23 million due to decreases over the last half of the year. Staff reached out to Inland Valley Association of Realtors (IVAR) to determine if the decrease in Property Transfer Tax was a sign of the housing market or could be attributed to the normal volatility of this revenue source. According to the IVAR, the housing market continues to see increased sales with slightly higher selling values. As such, the decrease is likely attributed to the larger swings of high value property sales in the commercial and multi-family housing sectors, where minor swings in number of sales can have a larger impact on revenues.

The **Charges, Licenses and Permits** revenues are above Third Quarter estimates by \$1.05 million. The positive difference is primarily due to an increase in activity and estimated revenue associated with the Convention Center operations. As noted below, a portion of the increased revenue is offset by expenditures. Overall, the Convention Center performed approximately \$400,000 better than expected.

Contract Category	Budget			Actuals		
	Revenue	Expense	Net Revenue / (Expense)	Revenue	Expense	Net Revenue / (Expense)
Operations	\$4,500,000	\$(4,420,000)	\$ 80,000	\$5,918,801	\$(5,429,105)	\$ 489,696
Mgt. Fee	\$ -	\$ (480,000)	\$ (480,000)	\$ -	\$ (487,274)	\$ (487,274)
<b>TOTALS</b>	<b>\$4,500,000</b>	<b>\$(4,900,000)</b>	<b>\$ (400,000)</b>	<b>\$5,918,801</b>	<b>\$(5,916,379)</b>	<b>\$ 2,422</b>

**Other Revenues** are overall above Third Quarter estimates by \$0.64 million, mainly due to: a) increase in Mutual Aid revenues for the Fire Department in the Intergovernmental category (offset by additional expenditures), and b) additional civil penalty revenues under Fines and Forfeits.

#### *B. General Fund Expenditures*

General Fund expenditures are below Third Quarter estimates by \$1.79 million. Differences of \$200,000 and above are explained below.

- *Community & Economic Development* is \$0.26 million higher than Third Quarter estimates as a result of a year-end correction to accurately state allowable Successor Agency administrative expenses. Without the correction, the department would have saved approximately \$0.33 million due to the spending and hiring freeze instituted by the City Manager in May 2016.
- *Innovation and Technology* has increased savings of \$0.70 million attributed to the spending and hiring freeze instituted by the City Manager in May 2016.
- *Parks, Recreation and Community Services* would have saved approximately \$500,000

as compared to the Third Quarter; however, the revenue needed to cover Renaissance Parks Projects (2008 COPS), did not materialize in the development impact fee accounts. As such, the General Fund had to pick up an unbudgeted debt expense of approximately \$600,000. This resulted in an overage as compared to the Third Quarter of \$0.13 million

- *Police* has increased savings of \$1.1 million attributed to the spending and hiring freeze instituted by the City Manager in May 2016.

### *C. General Fund Reserves*

The impact of the variances in General Fund revenues and expenditures amount to a projected draw on the General Fund reserve of approximately \$6.8 million. **This effectively decreases the reserve balance to \$33.2 million, representing only 12.7% and, therefore, falling below the City's 15% General Fund Reserve Policy.**

Per the City's General Fund Reserve Policy, adopted by the City Council on September 6, 2016, the General Fund reserve should be 15%, which is comprised of an "Emergency Reserve" of 10% and a "Contingency Reserve" of 5%.

The Contingency Reserve is established for the purpose of providing a "bridge" to facilitate a measured and thoughtful reduction in expenditures during times of economic downturn, rather than making immediate and drastic budget cuts without the time for proper evaluation. Utilization of the economic contingency reserve, including specification of the maximum dollar amount to be used, requires approval by a two-thirds majority of the City Council. With the adoption of the FY 2016-2018 Two-Year Budget, the City Council approved the General Fund Five-Year Plan, which provided a methodology on how to return to the 15% required reserve levels.

The City Council set an aspiration goal of the General Fund Reserve at 20%; this goal was recently reaffirmed through adoption of the "Responsible Spending Vision Pledge" on October 4, 2016.

### **Quarterly Investment Report Status**

Sound investment practices are an essential component of the City's strong fiscal management. The Finance Department is responsible for managing the City's investment portfolio, focusing first on the safety of investments, and then on liquidity and an appropriate rate of return. The investment results and portfolio composition are summarized and reported to the City Council each quarter. As of June 30, 2016, the City's pooled investment portfolio's market value was \$570 million, with the market value of investments held by fiscal agents (bond proceeds and reserve funds primarily) amounting to an additional \$246 million. The weighted average yield of the pooled investment portfolio continues to hold steady at 0.92%. Through prior City Council approval, the Chief Financial Officer/Treasurer has the authority to invest/reinvest funds and to sell or exchange purchased securities, consistent with the City's adopted investment policy. This approval is a requirement of State law and is received at the start of each fiscal year.

Beginning with the FY 2015/16 First Quarter, staff began including with the Investment Report a listing of cash balances by fund. This list is included in Attachment B. These cash balances reflect each fund's share of the City's pooled investment portfolio. Also shown are interfund loan receivables, which are treated as available cash due to the Finance Director/Treasurer's authorization to move loan receivables to other funds as needed.



All listed funds have a positive cash balance with the exception of the following funds:

1. The Community Development Block Grant (\$8,804) and Housing Opportunities for Persons with AIDS (\$431,000), which are fully offset by outstanding grant receivables.
2. Certificates of Participation Projects (\$637,000), Capital Outlay (\$3.23 million), and Transportation Uniform Mitigation Fees (\$3.45 million) have negative cash balances due to the timing of year-end expenditures; however, the negative balances are fully offset by grant receivables.
3. The Liability Insurance Trust Fund has a negative cash balance of approximately \$3 million, but is consolidated with the positive cash balances of the Workers Compensation Insurance Trust Fund (\$15.7 million) and Unemployment Insurance Trust Fund (\$435,000) for financial reporting purposes. Staff is implementing a strategy to return the Liability Insurance Trust Fund to an improved financial condition (cash and fund balance levels) over the next five years. In the current year, the cash position was budgeted to improve by \$1 million, however, due to increased claim expenditures the total cash balance increased by only \$500,000.

### **Quarterly Debt Report Status**

The Finance Department is also charged with managing the City's debt portfolio, which includes issuing new debt and monitoring opportunities to refinance existing debt as opportunities to reduce interest costs arise. The Quarterly Debt Report (Attachment C) summarizes the composition of the City's debt portfolio, details the revenue sources utilized to pay the debt service associated with each outstanding debt, and provides detailed information regarding the total principal and interest payments due in the current fiscal year by Fund. There are no changes to the Quarterly Debt Report for this quarter.

### **Fund Financial Status Report (All Funds)**

The City's independent auditor, Macias, Gini & O'Connell L.L.P. ("MGO"), has completed the annual audit of the City's financial statements and other financial reports subject to audit, as follows:

1. Comprehensive Annual Financial Report (CAFR)
2. Successor Agency to the Redevelopment Agency of the City of Riverside Financial  
1. Report
2. Riverside Public Financing Authority Financial and Compliance Report
3. Air Quality Management District Report
4. Riverside Public Utilities Annual Financial Report
5. Appropriations Limit (Gann) Calculation Compliance Opinion
6. Single Audit Report on Federal Awards

At the December 14, 2016 Finance Committee meeting, staff will present these reports and the City's Management Letter from MGO, which attests to the accuracy of the financial statements. The report will provide a complete analysis of the health of the organization and highlight the City's major funds (e.g. General Fund, Electric Fund, Water Fund and Sewer Fund).

In addition to the December 14, 2016 Finance Committee meeting, Riverside Public Utilities presented their Preliminary FY 2015/16 Year-End Financial Report to the Board of Public Utilities

on October 24, 2016. As noted in the report comparative financial ratios for the Electric Fund and Water Fund are good and liquidity levels remain strong.

All listed funds in the CAFR will have a positive projected year-end fund balance with the exception of the Liability Insurance and Workers Compensation Insurance Trust Funds, Transportation Fund, and Successor Agency Fund.

The combined fund balance in the insurance funds is negative, but reflects, in part, long -term liabilities that are not due for a number of years, and claims that may ultimately be resolved for lower amounts than the amounts reserved. As noted at the City Council report on October 4, 2016, staff is assessing options to better fund the Liability Insurance and Workers Compensation Insurance Trust Funds. Despite the negative fund balance of the Insurance Trust Funds, cash on hand plus current year receipts are anticipated to be sufficient to pay all claims as required.

The Transportation Fund has a negative fund balance (\$0.47 million), which is greatly attributed to the net pension liability recorded in the prior fiscal year as part of the implementation of GASB 68. GASB 68, which require employers to recognize a net pension liability (unfunded accrued liability) in their statement of net position (balance sheet).

The Successor Agency funds have a combined negative fund balance of \$178 million, which is mostly attributed to bonds payable. While the City has an approved Recognized Obligation Payments Schedule (ROPS) through the State to pay for all of the bond payments, AB X1 26 and AB 1484 only allow property taxes to be recognized as revenue in the fiscal year those funds were levied. As such, no receivable for future ROPS can be recorded on the City's financial statements offset the liability.

### **Carryovers**

Per the City Charter, all appropriations lapse at fiscal year-end except for capital projects. Therefore, City Council action is required to carryover the balance of appropriations for all ongoing special programs, grants, and other restricted balances. As such, included with the Budget Resolution 23012 adopting the FY 2016-2018 Budget, Section 6 authorized the carryover of contractual obligations (e.g. Purchase Orders) and "...budgeted funds for certain items or projects in various states of acquisition or development that have been previously approved or will be approved by the City Council."

As of June 30, 2016, the balance of previously appropriated and unspent funds that were not approved by the Budget Resolution, but recommend to be carried over, is \$6,897,385.47 across all funds. The City Manager's Office has reviewed and concurs with all items (Attachment D). The total General Fund portion of these requested carryovers are \$2,927,981.66, which is consistent with prior years (FY 13/14 - \$1,833,761 and FY 14/15 - \$3,356,951).

### **FISCAL IMPACT:**

The Final Financial Results Report projects a \$6.9 million operational shortfall in the General Fund for FY 2015/16, which will reduce the City's General Fund Reserve to \$33.2 million or 12.7% of General Fund operational expenditures. The \$6.9 million operational shortfall represents a \$300,000 decrease from the projected Third Quarter Report deficit of \$7.2 million. The net savings is largely attributed to the spending and hiring freeze, which saved approximately \$2 million. The savings, unfortunately, were largely offset by the unanticipated \$1.4 million Triple Flip sales tax administration charge from the State.

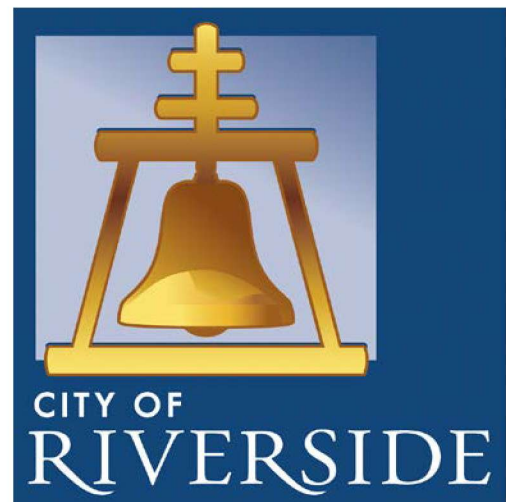
Prepared by: Adam Raymond, Assistant Chief Financial Officer  
Certified as to  
availability of funds: Scott G. Miller, Ph.D., Chief Financial Officer/City Treasurer  
Approved by: Marianna Marysheva, Assistant City Manager  
Approved as to form: Gary G. Geuss, City Attorney

Attachments:

- A. Final Quarterly General Fund Financial Report
- B. Final Quarterly Investment Report
- C. Final Quarterly Fund Financial Status Report
- D. Carryovers
- E. Presentation

# **ATTACHMENT A**

## **GENERAL FUND FINANCIAL REPORTS**





**City of Riverside**  
**Fiscal Year 2015/16 General Fund Financial Results**  
**As of June 30, 2016 (FINAL)**

A-2

	Projected FY 2015/16 (3rd Quarter)	Actual FY 2015/16 (FINAL)	Change from 3rd Quarter to FINAL
<b>Beginning General Fund Balance <sup>1</sup></b>	<b>\$ 40,085,510</b>	<b>\$ 40,085,510</b>	<b>-</b>
Add: Revenue <sup>2</sup>	255,093,517	253,613,736	(1,479,781)
Less: Expenditures and Budget Adjustments <sup>3</sup>	(262,325,775)	(260,540,517)	1,785,258
<b>Projected General Fund Operating Surplus /(Deficit)</b>	<b>(7,232,258)</b>	<b>(6,926,781)</b>	<b>305,477</b>
<b>Projected Addition/(Draw) on General Fund Reserve</b>	<b>(7,232,258)</b>	<b>(6,926,781)</b>	<b>305,477 <sup>4</sup></b>
<b>Projected General Fund Reserve % of General Fund</b>	<b>\$ 32,853,252 12.5%</b>	<b>\$ 33,158,729 12.7%</b>	

<sup>1</sup> The revised General Fund reserve balance is the audited final balance from fiscal year 2014/15.

<sup>2</sup> See page A-3 for additional detail.

<sup>3</sup> See page A-4 for additional detail

<sup>4</sup> Reduction in the draw on reserve attributed to a City Manager freeze on discretionary hiring and spending in the General Fund on May 13, 2016.

**City of Riverside**  
**Fiscal Year 2015/16 General Fund Revenues**  
**As of June 30, 2016 (FINAL)**

A-3

	FY 2015/16 3rd Quarter	FY 2015/16 Actuals (FINAL)	Change From 3rd Quarter to FINAL
<b>Taxes</b>			
Sales & Use Taxes <sup>1</sup>	\$ 62,949,000	\$ 60,976,046	\$ (1,972,954)
Property Taxes <sup>2</sup>	54,084,782	53,337,211	(747,571)
Utility Users Tax <sup>3</sup>	28,140,000	27,828,010	(311,990)
Transient Occupancy Tax	6,230,000	6,093,430	(136,570)
Franchises <sup>4</sup>	5,500,000	5,729,647	229,647
Property Transfer Tax <sup>5</sup>	2,440,000	2,208,091	(231,909)
<b>Sub-Total Taxes</b>	<b>159,343,782</b>	<b>156,172,435</b>	<b>(3,171,347)</b>
<b>Interfund Transfers</b>	<b>44,789,400</b>	<b>44,789,400</b>	<b>-</b>
<b>Charges, Licenses, &amp; Permits</b>			
Charges for Services <sup>6</sup>	25,428,873	26,517,690	1,088,817
Licenses & Permits	9,118,200	9,076,943	(41,257)
<b>Sub-Total Charges, Licenses, &amp; Permits</b>	<b>34,547,073</b>	<b>35,594,633</b>	<b>1,047,560</b>
<b>Other Revenues</b>			
Other / One-Time <sup>7</sup>	8,037,809	7,796,640	(241,169)
Special Assessments	4,454,627	4,423,681	(30,946)
Fines & Forfeits <sup>8</sup>	1,730,440	1,937,189	206,749
Intergovernmental <sup>9</sup>	2,190,386	2,899,758	709,372
<b>Sub-Total Other Revenues</b>	<b>16,413,262</b>	<b>17,057,268</b>	<b>644,006</b>
<b>Total</b>	<b>\$ 255,093,517</b>	<b>\$ 253,613,736</b>	<b>\$ (1,479,781)</b>

**Items with variances of more than \$200,000 are explained below:**

<sup>1</sup> The City incurred approximately \$1.4 million in administrative fees from the State for the Triple Flip initiative, which represents the cumulative program close-out cost to the City from the State over the 12-years of the initiative. Additionally, the City's growth in sales tax over the first half of FY 2015/16 slowed during the second half (\$550,000 difference).

<sup>2</sup> Successor Agency property tax (\$483,000) is the main driver in lowering of property tax estimates. Estimates received from the County did not materialize during FY 2015/16.

<sup>3</sup> Decrease related to water and electric conservation measures, mostly in the electric commercial sector.

<sup>4</sup> The City experienced better than anticipated revenues largely associated with refuse haulers through increased tonnage (\$450,000).

<sup>5</sup> The City saw decreases in property transfer during the last half of the year (\$400,000).

<sup>6</sup> Increases are associated with better than expected performance of the Fox/Muni and Convention Center agreement; however, both agreements have offsetting expenditures. As such, these revenues are mostly a net zero impact to the City.

<sup>7</sup> One particular line item in the adopted FY 2015-16 Budget, miscellaneous receipts/one-time revenue, was budgeted for \$2.5 million. To date, this account has not performed as planned causing the decrease from 3rd Quarter projections.

<sup>8</sup> Increase associated with more administrative civil penalty revenue that anticipated.

<sup>9</sup> Increase in Mutual Aid associated with the Fire Department's assistance with major events across the State. These revenues are offset with expenditures, mostly overtime, incurred by the Department. As such, these revenues are mostly a net zero impact to the City.

**City of Riverside**  
**Fiscal Year 2015/16 General Fund Expenditures**  
**As of June 30, 2016 (FINAL)**

**A-4**

Department	FY 2015/16 3rd Quarter	FY 2015/16 Actuals (FINAL)	Change From 3rd Quarter to FINAL
City Attorney	\$ 3,599,256	\$ 3,726,244	\$ 126,988
City Clerk	1,541,148	1,585,028	43,880
City Council	1,228,606	1,224,025	(4,581)
City Manager	5,392,006	5,238,317	(153,689)
Community & Economic Development <sup>1</sup>	10,511,140	10,772,002	260,862
Finance	6,134,539	6,132,920	(1,619)
Fire	48,760,379	48,909,283	148,904
General Services	3,553,733	3,395,294	(158,439)
Human Resources	2,526,795	2,537,120	10,325
Innovation & Technology <sup>2</sup>	9,866,554	9,162,185	(704,369)
Library	5,957,933	5,874,187	(83,746)
Mayor	847,295	807,912	(39,383)
Museum & Cultural Affairs	3,763,250	3,574,076	(189,174)
Non-Departmental	24,564,199	24,611,548	47,349
Non-Departmental - Community Livability	851,680	739,980	(111,700)
Parks, Recreation & Community Services <sup>3</sup>	15,169,797	15,295,975	126,178
Police <sup>4</sup>	92,527,549	91,404,962	(1,122,587)
Public Works	11,348,933	11,368,476	19,543
<b>Subtotal</b>	<b>248,144,792</b>	<b>246,359,534</b>	<b>(1,785,258)</b>
Estimated Managed Savings	N/A	N/A	-
Interfund Transfers	2,487,202	2,487,202	-
Net Cost Allocation	(19,940,744)	(19,940,744)	-
Net Debt Service Allocation	31,634,525	31,634,525	-
<b>Total</b>	<b>\$ 262,325,775</b>	<b>\$ 260,540,517</b>	

**Items with variances of more than \$200,000 are explained below:**

<sup>1</sup> Year-end correction to accurately state total allowable Successor Agency administrative expenses.

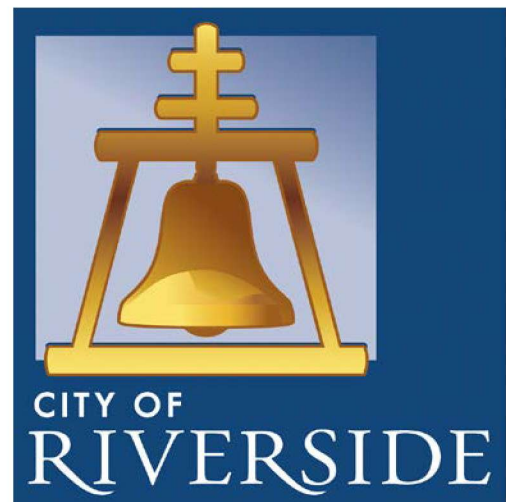
<sup>2</sup> Increased savings attributable to spending and hiring freeze instituted by the City Manager in May 2016.

<sup>3</sup> Parks, Recreation & Community Services would have saved approximately \$500,000 as compared to the 3rd Quarter, however, the revenue needed to cover Renaissance Parks Projects (2008 COPS), did not materialize in the development impact fee accounts. As such, the General Fund had to pick up an unbudgeted debt expense of approximately \$600,000.

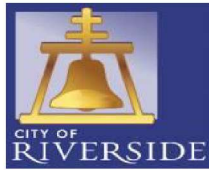
<sup>4</sup> Increased savings attributable to spending and hiring freeze instituted by the City Manager in May 2016.

# **ATTACHMENT B**

## **INVESTMENT REPORT**







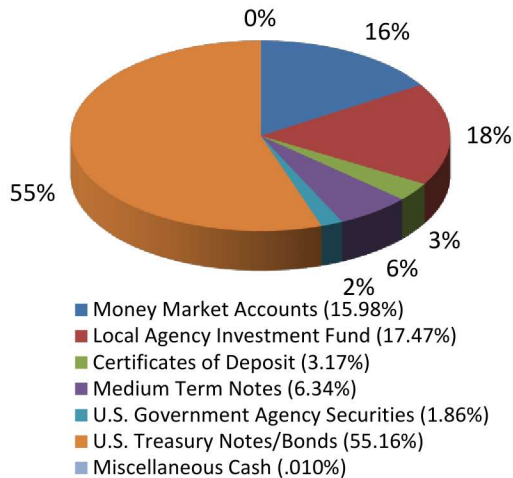
# CITY OF RIVERSIDE

## Quarterly Investment Report

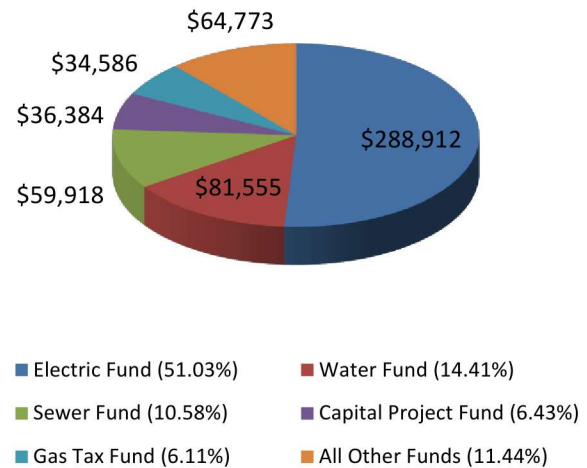
### June 30, 2016

	AMORTIZED COST	MARKET VALUE
<b>POOLED INVESTMENT PORTFOLIO</b>		
Money Market Accounts	\$ 91,060,254.32	\$ 91,061,855.95
Local Agency Investment Fund (LAIF)	99,478,186.89	99,539,984.93
Certificates of Deposit	17,858,583.30	18,039,987.06
Medium Term Notes	36,018,571.83	36,153,454.74
U.S. Government Agency Securities	10,585,924.17	10,622,240.00
U.S. Treasury Notes/Bonds	311,047,861.69	314,335,466.40
Miscellaneous Cash	79,100.00	79,100.00
<b>TOTAL POOLED INVESTMENT PORTFOLIO</b>	<b>566,128,482.20</b>	<b>569,832,089.08</b>
<b>INVESTMENTS HELD BY FISCAL AGENT</b>	<b>247,097,310.76</b>	<b>245,759,525.55</b>
<b>TOTAL CASH &amp; INVESTMENTS</b>	<b>\$ 813,225,792.96</b>	<b>\$ 815,591,614.63</b>

**COMPOSITION OF POOLED  
PORTFOLIO**



**COMPOSITION OF POOLED  
PORTFOLIO BY FUND**  
(In Thousands)



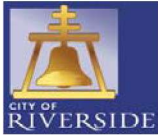
It has been verified that this investment portfolio is in conformity, exclusive of items identified, with the City of Riverside's investment policy which was approved by City Council on 12/15/15. The Treasurer's cash management program and cash flow analysis indicates that sufficient liquidity is on hand to meet estimated future expenditures for a period of six months. The weighted average maturity of the pooled investment portfolio is 1.40 years. Market prices of securities are obtained from Interactive Data Corporation. Weighted average yield on cost is 0.915%. The cash held and invested with fiscal agents is subject to the investment provisions of the related trust indentures associated with the bond transaction which generated the cash.

Verified by:

  
 Edward P. Enriquez, Controller

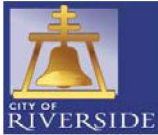
Approved:

  
 Scott Miller, Interim Finance Director/Treasurer



**CITY OF RIVERSIDE**  
**Pooled Investment Portfolio Holdings**  
**June 30, 2016**

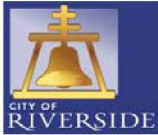
DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	INVEST RATING	PURCH DATE	AMORTIZED COST	YIELD ON MATURITY	MARKET VALUE
<b><u>MONEY MARKET ACCOUNTS</u></b>							
CALTRUST Heritage Money Market Fund - Select Class	Varies	Varies	AAA	Varies	19,065,390.59	0.43%	19,065,390.59
CALTRUST Investment Trust of California	Varies	Varies	AA	Varies	20,301,361.82	0.73%	20,302,963.45
Bank of America	Varies	Varies	Coll. <sup>1</sup>	Varies	46,611,645.67	0.50%	46,611,645.67
Citizens Business Bank	Varies	Varies	Coll. <sup>1</sup>	Varies	5,081,856.24	0.35%	5,081,856.24
<b>SUBTOTAL MONEY MARKET ACCOUNTS</b>					<b>91,060,254.32</b>		<b>91,061,855.95</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	Varies	Varies	NR	Varies	<b>99,478,186.89</b>	0.58%	<b>99,539,984.93</b>
<b><u>CERTIFICATES OF DEPOSIT</u></b>							
Midland States Bank (FDIC Gtd)	0.60%	07/22/16	FDIC	01/22/15	247,000.00	0.60%	247,027.17
Pacific Premier Bank (FDIC Gtd)	0.65%	07/25/16	FDIC	10/24/14	248,000.00	0.65%	248,031.00
GE Capital Retail Bank (FDIC Gtd)	1.00%	08/09/16	FDIC	08/09/13	248,000.00	1.00%	248,125.24
BMW Bank of North America (FDIC Gtd)	1.05%	08/16/16	FDIC	08/16/13	247,984.14	1.10%	248,163.43
Whitney Bank (FDIC Gtd)	0.60%	08/18/16	FDIC	02/18/15	248,000.00	0.60%	248,039.93
Ally Bank (FDIC Gtd)	1.00%	08/22/16	FDIC	08/22/13	247,978.50	1.06%	248,170.38
Park National Bank (FDIC Gtd)	0.85%	08/22/16	FDIC	08/22/14	248,000.00	0.85%	248,121.52
Peoples United Bank (FDIC Gtd)	0.85%	08/22/16	FDIC	08/20/14	248,000.00	0.85%	248,122.51
Synovus Bank (FDIC Gtd)	0.80%	08/23/16	FDIC	12/23/14	248,000.00	0.80%	248,108.87
First Credit Bank (FDIC Gtd)	0.75%	08/25/16	FDIC	11/25/13	248,000.00	0.75%	248,094.98
Sterling Bank (FDIC Gtd)	0.80%	08/29/16	FDIC	08/29/14	249,000.00	0.80%	249,121.26
Medallion Bank (FDIC Gtd)	1.10%	10/04/16	FDIC	10/04/13	248,000.00	1.10%	248,420.86
Community Financial Services Bank (FDIC Gtd)	0.80%	10/17/16	FDIC	10/17/14	248,000.00	0.80%	248,222.21
Interwest National Bank (FDIC Gtd)	1.00%	10/17/16	FDIC	10/17/13	249,000.00	1.00%	249,481.07
Lakeside Bank (FDIC Gtd)	0.90%	10/24/16	FDIC	12/23/14	248,000.00	0.90%	248,296.61
Main Street Bank Corp (FDIC Gtd)	0.90%	12/16/16	FDIC	10/16/14	248,000.00	0.90%	248,409.70
Southwest Bank (FDIC Gtd)	0.75%	02/13/17	FDIC	02/13/15	237,000.00	0.75%	237,627.81
Triad Bank (FDIC Gtd)	1.00%	03/14/17	FDIC	11/14/13	249,000.00	1.00%	250,208.40
BMO Harris Bank NA (FDIC Gtd)	0.90%	03/23/17	FDIC	09/23/15	248,000.00	0.90%	248,535.18
Parkway Bank & Trust Co (FDIC Gtd)	1.15%	04/07/17	FDIC	10/07/14	248,000.00	1.15%	248,554.78
United Community Bank (FDIC Gtd)	1.00%	04/13/17	FDIC	10/14/14	248,000.00	1.00%	248,549.82
Leader Bank NA (FDIC Gtd)	1.05%	04/21/17	FDIC	10/23/14	248,000.00	1.05%	248,676.79
Georgia Bank & Trust Co of Augusta (FDIC Gtd)	1.00%	06/20/17	FDIC	12/20/13	249,000.00	1.00%	249,632.21
First Commercial Bank (FDIC Gtd)	1.00%	07/31/17	FDIC	10/30/14	248,000.00	1.00%	248,883.62
American Express Bank FSB (FDIC Gtd)	1.25%	08/21/17	FDIC	08/21/14	248,000.00	1.25%	248,879.16
Capital One NA (FDIC Gtd)	1.25%	08/21/17	FDIC	08/19/15	249,000.00	1.25%	250,106.31
Discover Bank (FDIC Gtd)	1.30%	08/21/17	FDIC	08/20/14	248,000.00	1.30%	248,878.91
Signature Bank of Arkansas (FDIC Gtd)	1.05%	08/25/17	FDIC	08/26/15	249,000.00	1.05%	250,111.54
EverBank (FDIC Gtd)	1.10%	08/28/17	FDIC	08/28/15	248,000.00	1.10%	249,134.10
Mauch Chunk Trust Financial Corp (FDIC Gtd)	1.20%	09/11/17	FDIC	10/10/14	248,000.00	1.20%	249,136.58
First Niagra Bank NA (FDIC Gtd)	1.15%	09/25/17	FDIC	09/25/15	248,000.00	1.15%	249,109.30
First Bank of Highland (FDIC Gtd)	1.25%	10/10/17	FDIC	10/08/14	248,000.00	1.25%	249,169.32
Third Federal Savings & Loan Association MHC (FDIC Gtd)	1.40%	11/27/17	FDIC	11/27/13	248,000.00	1.40%	250,497.86
BBVA Compass	0.45%	12/04/17	FDIC <sup>2</sup>	12/04/15	1,000,000.00	0.45%	1,011,841.93
Wex Bank (FDIC Gtd)	1.20%	12/11/17	FDIC	12/11/15	248,000.00	1.20%	249,075.82
Customers Bank (FDIC Gtd)	1.25%	12/18/17	FDIC	12/18/15	248,000.00	1.25%	249,104.84
Bank of North Carolina (FDIC Gtd)	1.25%	01/16/18	FDIC	01/16/15	247,000.00	1.25%	249,178.79
Cadence Bank NA (FDIC Gtd)	1.25%	02/12/18	FDIC	02/10/16	248,000.00	1.25%	249,636.55
Mercantil Commercebank NA (FDIC Gtd)	1.50%	04/24/18	FDIC	10/24/14	248,000.00	1.50%	250,371.38
GE Capital Bank (FDIC Gtd)	1.60%	07/03/18	FDIC	07/03/14	248,000.00	1.60%	249,943.82
Bank of Georgetown (FDIC Gtd)	1.55%	07/17/18	FDIC	10/17/14	248,000.00	1.55%	250,691.05
MB Financial Bank NA (FDIC Gtd)	1.35%	08/21/18	FDIC	08/21/15	249,000.00	1.35%	252,474.30
Comenity Capital Bank (FDIC Gtd)	1.70%	08/24/18	FDIC	08/24/15	249,000.00	1.71%	252,465.58



**CITY OF RIVERSIDE**  
**Pooled Investment Portfolio Holdings**  
**June 30, 2016**

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	INVEST RATING	PURCH DATE	AMORTIZED COST	YIELD ON MATURITY	MARKET VALUE
East Boston Savings Bank (FDIC Gtd)	1.40%	08/24/18	FDIC	08/24/15	249,000.00	1.40%	252,477.04
Goldman Sachs Bank USA (FDIC Gtd)	1.65%	09/04/18	FDIC	09/03/14	247,000.00	1.65%	249,759.24
Sallie Mae Bank (FDIC Gtd)	1.80%	09/04/18	FDIC	09/03/14	247,000.00	1.80%	249,753.56
First Priority Bank (FDIC Gtd)	1.45%	09/28/18	FDIC	09/30/15	248,000.00	1.45%	251,507.46
UBS Bank USA (FDIC Gtd)	1.40%	10/01/18	FDIC	10/08/15	248,000.00	1.40%	249,913.07
Capital One Bank USA NA (FDIC Gtd)	1.80%	10/09/18	FDIC	10/08/14	248,000.00	1.80%	252,114.32
Marlin Business Bank (FDIC Gtd)	1.70%	10/15/18	FDIC	10/14/14	248,000.00	1.71%	251,238.38
Community Banker's Bank (FDIC Gtd)	1.65%	10/17/18	FDIC	10/17/14	248,000.00	1.66%	251,241.86
American Express Centurion Bank (FDIC Gtd)	2.00%	11/28/18	FDIC	11/28/14	248,000.00	2.00%	253,132.36
Flushing Bank (FDIC Gtd)	1.50%	12/17/18	FDIC	12/17/15	249,000.00	1.50%	252,293.77
KeyBank NA (FDIC Gtd)	1.55%	01/22/19	FDIC	01/20/16	247,000.00	1.55%	251,867.38
Investors Community Bank (FDIC Gtd)	1.15%	02/12/19	FDIC	02/12/16	249,000.00	1.15%	251,679.49
Prime Alliance Bank Inc (FDIC Gtd)	1.15%	02/12/19	FDIC	02/12/16	249,000.00	1.15%	252,324.90
CIT Bank (FDIC Gtd)	2.00%	05/14/19	FDIC	05/14/14	247,000.00	2.00%	252,907.99
Webster Bank NA (FDIC Gtd)	1.90%	07/02/19	FDIC	07/02/14	247,620.66	1.95%	254,116.18
ConnectOne Bank (FDIC Gtd)	1.55%	07/29/19	FDIC	01/28/15	247,000.00	1.56%	253,853.76
Alma Bank (FDIC Gtd)	1.70%	09/30/19	FDIC	09/30/15	247,000.00	1.71%	253,612.19
Belmont Savings Bank (FDIC Gtd)	1.40%	02/18/20	FDIC	02/17/16	249,000.00	1.40%	254,169.49
Bank of Wisconsin Dells (FDIC Gtd)	1.50%	07/17/20	FDIC	02/17/16	249,000.00	1.50%	254,718.53
Bridgewater Bank (FDIC Gtd)	1.50%	08/17/20	FDIC	02/17/16	249,000.00	1.50%	255,476.24
Unity Bank (FDIC Gtd)	1.50%	08/26/20	FDIC	02/26/16	249,000.00	1.50%	255,463.79
Barclays Bank Delaware (FDIC Gtd)	2.20%	09/16/20	FDIC	09/16/15	247,000.00	2.20%	255,611.65
Bank of Charles Town (FDIC Gtd)	1.80%	09/30/20	FDIC	09/30/15	249,000.00	1.81%	257,772.77
HSBC Bank USA NA (FDIC Gtd)	1.60%	11/17/20	FDIC	11/23/15	246,000.00	1.60%	248,410.55
EnerBank USA (FDIC Gtd)	1.90%	01/28/21	FDIC	01/28/16	247,000.00	1.90%	256,143.94
State Bank and Trust Company (FDIC Gtd)	1.60%	02/17/21	FDIC	02/17/16	249,000.00	1.61%	255,994.66
<b>SUBTOTAL CERTIFICATES OF DEPOSIT</b>					<b>17,858,583.30</b>		<b>18,039,987.06</b>
<b>MEDIUM TERM NOTES</b>							
General Electric Capital Corp	1.50%	07/12/16	AA+ / A1	07/17/14	5,001,216.52	0.69%	5,000,785.00
General Electric Capital Corp	5.38%	10/20/16	AA+ / A1	09/10/14	2,027,101.33	0.90%	2,026,270.00
General Electric Capital Corp	2.30%	04/27/17	AA+ / A1	09/10/14	7,656,271.98	1.15%	7,660,667.96
Apple Inc	1.05%	05/05/17	AA+ / Aa1	09/10/14	4,002,683.31	0.97%	4,009,424.00
Shell International Finance BV	1.13%	08/21/17	A+ / Aa2	04/10/14	1,803,674.60	1.19%	1,810,460.12
Toyota Motor Credit Corp	1.25%	10/05/17	AA- / Aa3	04/10/14	2,716,351.93	1.27%	2,728,060.91
Chevron Corp	1.10%	12/05/17	AA- / Aa2	04/10/14	2,743,942.04	1.26%	2,754,543.00
Wal-Mart Stores Inc	5.80%	02/15/18	AA / Aa2	01/28/16	505,296.50	1.12%	507,000.75
Berkshire Hathaway Finance Corp	1.30%	05/15/18	AA / Aa2	01/28/16	1,001,413.65	1.22%	1,006,291.00
Toyota Motor Credit Corp	1.55%	07/13/18	AA- / Aa3	01/28/16	5,010,474.65	1.44%	5,048,060.00
Apple Inc	2.10%	05/06/19	AA+ / Aa1	01/28/16	3,550,145.32	1.58%	3,601,892.00
<b>SUBTOTAL MEDIUM TERM NOTES</b>					<b>36,018,571.83</b>		<b>36,153,454.74</b>
<b>U.S. GOVERNMENT AGENCY SECURITIES</b>							
Federal Home Loan Mortgage Corporation	5.13%	11/17/17	AA+ / Aaa	01/16/13	10,585,924.17	0.85%	10,622,240.00
<b>SUBTOTAL U.S. GOVERNMENT AGENCY SECURITIES</b>					<b>10,585,924.17</b>		<b>10,622,240.00</b>
<b>U.S. GOVERNMENT TREASURY SECURITIES</b>							
US Treasury Notes/Bonds	0.75%	03/15/17	AA+ / Aaa	06/16/14	6,998,155.79	0.79%	7,013,118.00
US Treasury Notes/Bonds	0.50%	04/30/17	AA+ / Aaa	07/13/15	14,994,581.23	0.54%	14,999,280.00
US Treasury Notes/Bonds	2.75%	05/31/17	AA+ / Aaa	05/22/14	8,143,236.98	0.78%	8,160,936.00
US Treasury Notes/Bonds	0.75%	06/30/17	AA+ / Aaa	10/10/14	1,497,924.34	0.89%	1,503,457.50
US Treasury Notes/Bonds	0.75%	06/30/17	AA+ / Aaa	07/13/15	15,026,212.98	0.57%	15,034,575.00





**CITY OF RIVERSIDE**  
**Pooled Investment Portfolio Holdings**  
**June 30, 2016**

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	INVEST RATING	PURCH DATE	AMORTIZED COST	YIELD ON MATURITY	MARKET VALUE
US Treasury Notes/Bonds	0.88%	07/15/17	AA+ / Aaa	05/24/16	20,025,572.02	0.75%	20,071,880.00
US Treasury Notes/Bonds	0.50%	07/31/17	AA+ / Aaa	05/21/14	6,970,477.83	0.89%	6,997,816.00
US Treasury Notes/Bonds	1.00%	09/15/17	AA+ / Aaa	05/28/15	11,782,145.62	0.77%	11,811,957.75
US Treasury Notes/Bonds	0.63%	09/30/17	AA+ / Aaa	05/21/14	1,991,530.31	0.97%	2,001,876.00
US Treasury Notes/Bonds	0.88%	10/15/17	AA+ / Aaa	01/22/16	14,561,032.61	0.82%	14,607,399.75
US Treasury Notes/Bonds	0.88%	11/15/17	AA+ / Aaa	03/09/15	6,240,703.61	0.98%	6,275,881.25
US Treasury Notes/Bonds	0.75%	12/31/17	AA+ / Aaa	03/09/15	6,225,107.33	1.02%	6,266,356.25
US Treasury Notes/Bonds	0.75%	12/31/17	AA+ / Aaa	05/24/16	13,531,677.99	0.84%	13,585,460.35
US Treasury Notes/Bonds	2.63%	01/31/18	AA+ / Aaa	05/21/14	12,289,956.11	1.08%	12,384,840.00
US Treasury Notes/Bonds	0.88%	01/31/18	AA+ / Aaa	07/16/14	1,989,538.40	1.21%	2,009,296.00
US Treasury Notes/Bonds	0.75%	03/31/18	AA+ / Aaa	07/13/15	4,991,423.17	0.85%	5,013,670.00
US Treasury Notes/Bonds	2.63%	04/30/18	AA+ / Aaa	05/21/14	11,286,374.82	1.18%	11,406,483.00
US Treasury Notes/Bonds	1.00%	05/31/18	AA+ / Aaa	05/21/14	3,983,078.52	1.22%	4,030,936.00
US Treasury Notes/Bonds	1.00%	05/31/18	AA+ / Aaa	07/13/15	10,269,219.93	0.90%	10,329,273.50
US Treasury Notes/Bonds	1.38%	06/30/18	AA+ / Aaa	10/10/14	1,501,271.64	1.33%	1,522,792.50
US Treasury Notes/Bonds	1.50%	08/31/18	AA+ / Aaa	05/21/14	5,522,046.17	1.31%	5,603,768.50
US Treasury Notes/Bonds	1.38%	09/30/18	AA+ / Aaa	12/16/15	10,552,358.53	1.15%	10,673,491.50
US Treasury Notes/Bonds	1.25%	10/31/18	AA+ / Aaa	05/21/14	4,986,071.06	1.37%	5,069,335.00
US Treasury Notes/Bonds	1.25%	11/30/18	AA+ / Aaa	07/13/15	5,318,416.79	1.10%	5,375,567.40
US Treasury Notes/Bonds	1.25%	01/31/19	AA+ / Aaa	05/21/14	2,984,553.10	1.45%	3,044,298.00
US Treasury Notes/Bonds	2.75%	02/15/19	AA+ / Aaa	05/21/14	2,067,486.97	1.44%	2,108,124.00
US Treasury Notes/Bonds	2.75%	02/15/19	AA+ / Aaa	07/16/14	2,060,941.23	1.56%	2,108,124.00
US Treasury Notes/Bonds	1.38%	02/28/19	AA+ / Aaa	10/10/14	2,589,386.59	1.53%	2,647,226.40
US Treasury Notes/Bonds	1.38%	02/28/19	AA+ / Aaa	05/24/16	14,637,436.14	1.01%	14,763,378.00
US Treasury Notes/Bonds	1.63%	04/30/19	AA+ / Aaa	02/26/15	7,059,084.64	1.32%	7,178,829.00
US Treasury Notes/Bonds	1.63%	06/30/19	AA+ / Aaa	11/09/15	3,725,453.96	1.39%	3,798,716.00
US Treasury Notes/Bonds	1.63%	06/30/19	AA+ / Aaa	05/24/16	6,100,624.05	1.06%	6,160,080.00
US Treasury Notes/Bonds	1.63%	07/31/19	AA+ / Aaa	09/09/14	3,496,853.62	1.65%	3,594,472.00
US Treasury Notes/Bonds	1.00%	08/31/19	AA+ / Aaa	10/10/14	1,861,118.59	1.67%	1,914,620.50
US Treasury Notes/Bonds	1.00%	09/30/19	AA+ / Aaa	12/16/14	7,876,121.69	1.49%	8,059,688.00
US Treasury Notes/Bonds	1.00%	09/30/19	AA+ / Aaa	05/28/15	3,454,051.70	1.42%	3,526,113.50
US Treasury Notes/Bonds	1.50%	11/30/19	AA+ / Aaa	11/09/15	6,798,652.54	1.51%	6,958,310.80
US Treasury Notes/Bonds	1.00%	11/30/19	AA+ / Aaa	07/13/15	2,956,804.93	1.43%	3,019,569.00
US Treasury Notes/Bonds	1.13%	12/31/19	AA+ / Aaa	02/26/15	1,878,994.84	1.45%	1,920,409.80
US Treasury Notes/Bonds	1.25%	01/31/20	AA+ / Aaa	05/28/15	2,479,188.60	1.49%	2,536,522.50
US Treasury Notes/Bonds	1.25%	02/29/20	AA+ / Aaa	11/09/15	9,885,796.43	1.57%	10,149,220.00
US Treasury Notes/Bonds	1.38%	05/31/20	AA+ / Aaa	07/13/15	6,955,398.27	1.54%	7,128,513.00
US Treasury Notes/Bonds	1.88%	06/30/20	AA+ / Aaa	03/17/16	7,782,466.89	1.43%	7,942,849.65
US Treasury Notes/Bonds	2.13%	08/31/20	AA+ / Aaa	11/09/15	2,036,942.11	1.66%	2,097,656.00
US Treasury Notes/Bonds	1.63%	11/30/20	AA+ / Aaa	01/22/16	6,064,118.60	1.37%	6,175,782.00
US Treasury Notes/Bonds	2.00%	02/28/21	AA+ / Aaa	03/17/16	5,618,272.42	1.52%	5,753,517.00
<b>SUBTOTAL U.S. GOVERNMENT TREASURY SECURITIES</b>					<b>311,047,861.69</b>		<b>314,335,466.40</b>
<b>MISCELLANEOUS CASH</b>					<b>79,100.00</b>		<b>79,100.00</b>
<b>TOTAL POOLED CASH &amp; INVESTMENTS</b>					<b>566,128,482.20</b>		<b>569,832,089.08</b>

<sup>1</sup> Collateralized in accordance with Section 53652 of the CA state code.

<sup>2</sup> Balance in excess of FDIC insurance limits collateralized in accordance with state statutes.





**CITY OF RIVERSIDE**  
**Investments Held by Fiscal Agent**  
**June 30, 2016**

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	INVEST RATING	PURCH DATE	AMORTIZED COST	YIELD ON MATURITY	MARKET VALUE
<b><u>CASH &amp; MONEY MARKET ACCOUNTS</u></b>							
Cash	Varies	Varies	NR	Varies	481,683.37	Varies	481,683.37
Wells Fargo Advantage Heritage Money Market	0.00%	Varies	AAAm	Varies	129,311.33	0.00%	129,311.33
Wells Fargo Advantage 100% Treasury Money Market	0.00%	Varies	AAAm	Varies	16,937.50	0.00%	16,937.50
Wells Fargo Advantage Government Money Market	0.00%	Varies	AAAm	Varies	952.73	0.00%	952.73
Wells Fargo Advantage Municipal Cash Mngmnt Money Mkt	0.00%	Varies	AAAm	Varies	1,528.97	0.00%	1,528.97
US Bank Money Market Account 10	0.05%	Varies	A+	Varies	31,636,771.64	0.05%	31,636,771.64
US Bank Mmkt 5 - CT	0.02%	Varies	A+	Varies	2,146,653.51	0.02%	2,146,653.51
First American Government Obligation	0.00%	Varies	AAAm	Varies	422,870.15	0.00%	422,870.15
First American Prime Obligations Fund CL " Z "	0.02%	Varies	AAAm	Varies	19,250,662.03	0.02%	19,250,662.03
<b>SUBTOTAL CASH &amp; MONEY MARKET ACCOUNTS</b>					<b>54,087,371.23</b>		<b>54,087,371.23</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	0.51%	Varies	NR	Varies	<b>65,583,278.73</b>	0.51%	<b>65,583,278.73</b>
<b><u>BONDS, DEBENTURES, NOTES &amp; AGREEMENTS</u></b>							
US Bank Na C P	0.10%	09/01/16	A+	06/01/15	332,393.44	0.10%	332,393.44
US Bank Na C P	0.00%	12/01/16	A+	03/30/16	3,810,436.90	0.00%	3,810,436.90
Invnt Agmt-Deutsche Bank Securities Inc.	0.27%	7/22/16	A-	4/24/14	0.00	0.27%	0.00
Caterpillar	2.05%	8/1/16	A2	11/1/12	2,083,240.00	2.05%	2,001,940.00
FHLMCM	2.00%	8/25/16	AAA	11/1/12	6,172,317.90	2.00%	5,879,726.44
US Govt Agency-Federal Home Loan MTG Corp Nts	2.00%	08/25/16	AAA	02/21/12	305,935.95	2.00%	293,685.62
General Electric Cap Corp Medium Term Nts	5.38%	10/20/16	A1	04/30/08	5,478,300.00	5.38%	5,470,956.00
US Govt Agency-Treasury Note	4.63%	11/15/16	AAA	04/30/08	26,347.15	4.63%	27,428.22
FNMA Debt	1.38%	11/15/16	AAA	11/1/12	4,745,268.00	1.38%	4,615,870.00
US Treasury Note	0.88%	12/31/16	AAA	10/20/15	1,132,597.66	0.88%	1,128,601.06
FNAMAMT	1.25%	1/30/17	AAA	11/1/12	4,106,960.00	1.25%	4,018,080.00
US Treasury Note	0.88%	01/31/17	AAA	10/10/14	4,769,788.12	0.88%	4,753,807.58
US Treasury Note	0.50%	01/31/17	AAA	10/20/15	1,129,234.03	0.50%	1,128,372.24
General Electric Cap Corp Medium Term Nts	5.40%	02/15/17	A1	07/05/07	2,029,629.00	5.40%	2,158,044.00
US Treasury Note	0.88%	02/28/17	AAA	12/16/14	1,132,685.63	0.88%	1,128,905.08
US Treasury Note	3.25%	3/31/17	AAA	10/20/15	12,615,309.53	3.25%	12,368,025.98
FNMA Debt	1.13%	4/27/17	AAA	1/16/13	3,559,500.00	1.13%	3,515,505.00
Glaxosmithkline Cap	1.50%	5/8/17	A2	11/1/12	2,040,140.00	1.50%	2,010,140.00
US Govt Agency-F N M A MTN	5.00%	05/11/17	AAA	07/06/07	996,779.15	5.00%	1,078,336.54
US Treasury Bill	0.66%	05/25/17	NR	06/27/16	1,785,228.34	0.66%	1,786,491.41
Caterpillar	1.63%	6/1/17	A2	11/1/12	2,290,826.72	1.63%	2,249,818.48
US Govt Agency-Federal Home Loan Bks Bonds	5.63%	06/09/17	AAA	06/13/07	5,400,000.00	5.63%	5,650,236.00
FNAMAMTN	5.38%	6/12/17	AAA	11/1/12	4,844,520.00	5.38%	4,177,760.00
US Treasury Bill	0.41%	06/22/17	NR	06/29/16	3,894,446.89	0.41%	3,893,382.50
FHLMCM	1.00%	6/29/17	AAA	11/1/12	3,042,120.00	1.00%	3,012,210.00
FHLMC Debt	1.00%	7/28/17	AAA	11/1/12	3,040,080.00	1.00%	3,012,840.00
US Treasury Note	2.38%	07/31/17	AAA	10/20/15	4,914,160.78	2.38%	4,856,144.74
FHLMCM	1.00%	9/29/17	AAA	1/16/13	3,023,340.00	1.00%	3,014,340.00
Oracle Corp	1.20%	10/15/17	A1	11/1/12	4,015,960.00	1.20%	4,014,160.00
FNMA Debt	0.88%	12/20/17	AAA	1/16/13	3,498,145.00	0.88%	3,512,355.00
FHLMCM	0.75%	1/12/18	AAA	3/19/13	3,973,128.00	0.75%	4,006,840.00
US Treasury Note	2.63%	1/31/18	AAA	8/29/14	5,026,442.89	2.63%	4,973,545.33
FHLB Debt	1.25%	06/08/18	AAA	06/28/13	290,532.33	1.25%	298,330.55
US Treasury Note	2.25%	07/31/18	AAA	10/20/15	3,366,614.38	2.25%	3,351,806.54
Natixis Funding Corp	1.67%	03/01/19	BBB	02/14/14	7,422,802.00	1.67%	7,422,802.00
FNMA Debt	1.38%	02/26/21	AAA	03/30/16	370,735.63	1.38%	374,843.56
Invnt Agmt-Trinity Plus Fdg Co Gic	4.68%	10/01/29	AA+	05/14/08	6,411,744.65	4.68%	6,411,744.65
Invnt Agmt-Trinity Plus Fdg Co Gic	4.68%	10/01/35	AA+	05/14/08	4,348,970.73	4.68%	4,348,970.73
<b>SUBTOTAL BONDS, DEBENTURES, NOTES &amp; AGREEMENTS</b>					<b>127,426,660.80</b>		<b>126,088,875.59</b>
<b>TOTAL INVESTMENTS HELD BY FISCAL AGENT</b>					<b>247,097,310.76</b>		<b>245,759,525.55</b>

**City of Riverside**  
**Cash Balances by Fund**  
**As of June 30, 2016**

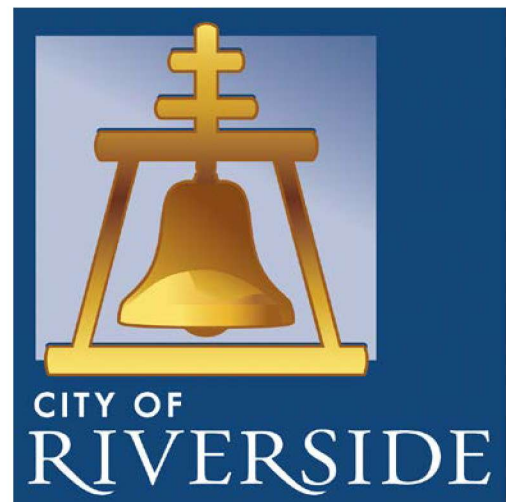
Fund		Cash Balance <sup>1</sup>	Interfund Loan Receivables <sup>2</sup>	Cash Balance + Loan Receivables
<b>General Fund</b>	<b>101</b>	<b>23,353,379</b>	<b>-</b>	<b>23,353,379</b>
<b>Successor Agency Administration Fund</b>	<b>170</b>	<b>484,485</b>	<b>-</b>	<b>484,485</b>
<b>Enterprise Funds</b>				
Electric	510	274,256,105	5,112,904	279,369,009
Electric - Public Benefits Charge	511	14,656,234	-	14,656,234
Water	520	79,035,388	-	79,035,388
Water - Conservation & Reclamation Program	521	2,519,944	-	2,519,944
Airport	530	419,157	-	419,157
Refuse Collection	540	4,426,813	-	4,426,813
Sewer Service	550	59,917,411	5,983,761	65,901,173
Special Transit	560	853,689	-	853,689
Public Parking	570	-	-	-
<b>SubTotal - Enterprise Funds</b>		<b>436,084,742</b>	<b>11,096,665</b>	<b>447,181,407</b>
<b>Special Revenue Funds</b>				
Urban Areas Security Initiative	205	26,389	-	26,389
Community Development Block Grant	220	(8,804)	-	(8,804)
Home Investment Partnership Program	221	349,456	-	349,456
Housing Opportunities for Persons with AIDS	222	(431,426)	-	(431,426)
Community Development Grants	223	1,417,533	-	1,417,533
Neighborhood Stabilization Program	225	134,252	-	134,252
Special Gas Tax	230	17,233,403	-	17,233,403
Air Quality	240	754,697	-	754,697
NPDES Storm Drain	260	-	-	-
Housing Authority	280	5,086,067	-	5,086,067
Housing Assets	281	55,561	14,146,520	14,202,081
<b>SubTotal - Special Revenue Funds</b>		<b>24,617,130</b>	<b>14,146,520</b>	<b>38,763,650</b>
<b>Capital Projects Funds</b>				
Certificates of Participation Projects	401	(637,233)	-	(637,233)
Storm Drain	410	881,938	-	881,938
Local Park Special Capital Improvements	411	154,001	-	154,001
Regional Park Special Capital Improvements	413	1,965,585	-	1,965,585
Capital Outlay	430	(3,227,984)	-	(3,227,984)
Transportation Projects	431	-	-	-
Measure A Capital Outlay	432	17,484,541	-	17,484,541
Transportation Development Impact Fees	433	3,259,314	-	3,259,314
Transportation Uniform Mitigation Fees	434	(3,453,669)	-	(3,453,669)
Community Facilities Districts and Assessment Districts	Various	1,974,231	-	1,974,231
<b>SubTotal - Capital Project Funds</b>		<b>18,400,724</b>	<b>-</b>	<b>18,400,724</b>
<b>Debt Service Funds</b>				
Debt Service Fund - General	390	905,339	-	905,339
Debt Service Fund - Public Works	391	11,918	-	11,918
<b>SubTotal Debt Service Funds</b>		<b>917,257</b>	<b>-</b>	<b>917,257</b>
<b>Agency Funds</b>				
Redevelopment Successor Agency	Various	35,899,389	-	35,899,389
Community Facilities Districts and Assessment Districts	Various	3,085,180	-	3,085,180
Special Deposits	Various	14,936,297	-	14,936,297
<b>SubTotal Agency Funds</b>		<b>53,920,867</b>	<b>-</b>	<b>53,920,867</b>
<b>Internal Service Funds</b>				
Workers' Compensation Insurance Trust	610	10,289,444	5,472,052	15,761,496
Unemployment Insurance Trust	620	435,165	-	435,165
Liability Insurance Trust	630	(2,982,304)	-	(2,982,304)
Central Stores	640	-	-	-
Central Garage	650	4,311,200	3,460,000	7,771,200
<b>SubTotal - Internal Service Funds</b>		<b>12,053,505</b>	<b>8,932,052</b>	<b>20,985,558</b>
<b>Total - All Funds</b>		<b>\$ 569,832,089</b>	<b>\$ 34,175,237</b>	<b>\$ 604,007,327</b>

<sup>1</sup> Amount reflects each fund's share of the City's pooled investment portfolio.

<sup>2</sup> Amounts shown are interfund loans outstanding, including the SERAF loan due to the Housing Authority. Interfund loan receivable balances are treated as available cash due to the ability to move loan receivables to other funds as needed.

# **ATTACHMENT C**

## **DEBT REPORT**

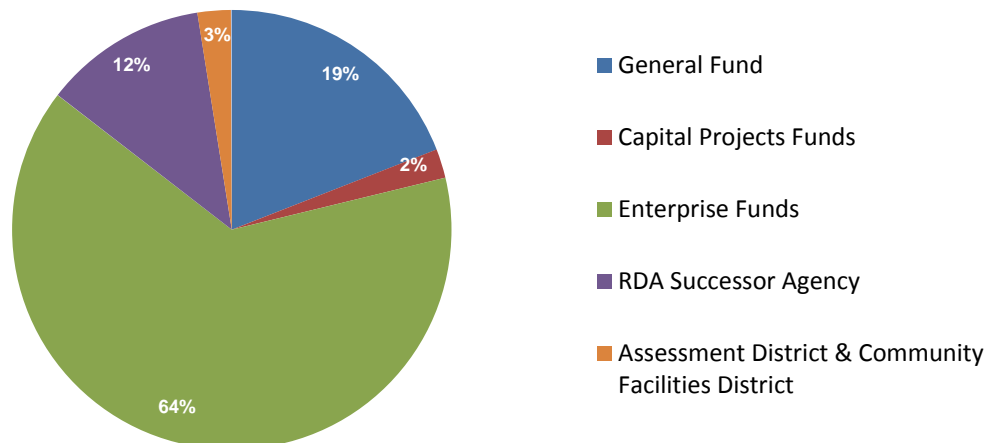


**City of Riverside**  
**Fiscal Year 2015/16 Summary of Outstanding Debt <sup>1</sup>**  
**As of June 30, 2016**

Debt Issuance <sup>2</sup>	Outstanding Principal Balance 6/30/2015	New Debt Issued During Fiscal Year	2015/16 Principal Payments	2015/16 Interest Payments	2015/16 Total Payments	Projected Principal Balance 6/30/2016
<b>General Fund</b>						
General Obligation	13,395,000	-	965,000	634,073	1,599,073	12,430,000
Pension Obligation	108,725,000	31,145,000	38,870,000	4,625,979	43,495,979	101,000,000
Certificates of Participation	151,135,000	-	4,445,000	5,634,347	10,079,347	146,690,000
Lease Revenue Bonds	38,615,000	-	1,370,000	1,702,075	3,072,075	37,245,000
Capital Leases	14,967,193	-	2,960,746	263,442	3,224,188	12,006,447
Interfund Loans	3,646,607	-	378,066	33,856	411,922	3,268,541
Private Placement Financings	45,574,907	-	2,093,623	1,409,810	3,503,433	43,481,284
<b>Total General Fund</b>	<b>376,058,706</b>	<b>31,145,000</b>	<b>51,082,435</b>	<b>14,303,581</b>	<b>65,386,016</b>	<b>356,121,272</b>
<b>Capital Projects Funds</b>						
Local Park Impact Fee Fund Interfund Loans	6,862,000	-	686,780	64,990	751,770	6,175,220
Measure A Certificates of Participation	35,235,000	-	1,285,000	1,711,088	2,996,088	33,950,000
<b>Total Capital Projects Funds</b>	<b>42,097,000</b>	<b>-</b>	<b>1,971,780</b>	<b>1,776,078</b>	<b>3,747,858</b>	<b>40,125,220</b>
<b>Enterprise Funds</b>						
Electric Fund Revenue Bonds	582,660,000	-	15,825,000	25,519,114	41,344,114	566,835,000
Electric Fund Capital Leases	1,719,868	3,648,316	674,469	60,718	735,187	4,693,715
Water Fund Revenue Bonds	198,740,000	-	5,260,000	8,046,366	13,306,366	193,480,000
Sewer Fund Revenue Bonds	419,820,000	-	7,660,000	16,123,073	23,783,073	412,160,000
Sewer Fund Loans	3,725,001	-	745,268	71,593	816,861	2,979,734
Parking Fund Interfund Loans	334,455	-	117,832	3,168	121,000	216,623
Parking Fund Loans	21,186,791	-	939,974	806,730	1,746,704	20,246,817
<b>Total Enterprise Funds</b>	<b>1,228,186,115</b>	<b>3,648,316</b>	<b>31,222,543</b>	<b>50,630,763</b>	<b>81,853,305</b>	<b>1,200,611,888</b>
<b>Internal Service Funds</b>						
Central Garage Fund Interfund Loans	1,352,794	-	337,188	12,812	350,000	1,015,607
<b>Total Internal Service Funds</b>	<b>1,352,794</b>	<b>-</b>	<b>337,188</b>	<b>12,812</b>	<b>350,000</b>	<b>1,015,607</b>
<b>RDA Successor Agency</b>						
Tax Allocation Bonds	203,020,000	-	6,950,000	9,962,350	16,912,350	196,070,000
Lease Revenue Bonds	19,440,000	-	1,410,000	929,909	2,339,909	18,030,000
Interfund Loans	16,005,850	-	6,653,123	99,373	6,752,496	9,352,727
Loans	1,915,000	-	740,000	46,509	786,509	1,175,000
<b>Total RDA Successor Agency</b>	<b>240,380,850</b>	<b>-</b>	<b>15,753,123</b>	<b>11,038,140</b>	<b>26,791,263</b>	<b>224,627,727</b>
<b>Housing Authority</b>						
3836-3844 Second Street Acquisition Interfund Loan	458,151	-	458,151	-	458,151	-
<b>Total Housing Authority</b>	<b>458,151</b>	<b>-</b>	<b>458,151</b>	<b>-</b>	<b>458,151</b>	<b>-</b>
<b>Assessment District &amp; Community Facilities District</b>						
Assessment Districts	25,615,000	-	1,180,000	1,232,736	2,412,736	24,435,000
Community Facilities Districts	12,300,000	9,390,000	320,000	610,740	930,740	21,370,000
<b>Total AD &amp; CFD</b>	<b>37,915,000</b>	<b>9,390,000</b>	<b>1,500,000</b>	<b>1,843,476</b>	<b>3,343,476</b>	<b>45,805,000</b>
<b>Total</b>	<b>\$ 1,926,448,616</b>	<b>\$ 44,183,316</b>	<b>\$ 102,325,219</b>	<b>\$ 79,604,850</b>	<b>\$ 181,930,069</b>	<b>\$ 1,868,306,713</b>

<sup>1</sup> Excludes water stock acquisition rights, copier leases, development agreements, and amortization of premiums and discounts on outstanding debt, none of which are material.

<sup>2</sup> See the notes of the following page, which detail dedicated revenue streams and certain obligations paid by other funds.

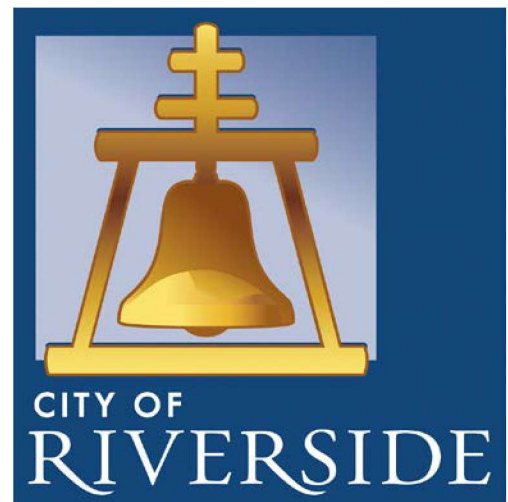


Note: Categories not shown represent less than 1% of the City's debt portfolio.



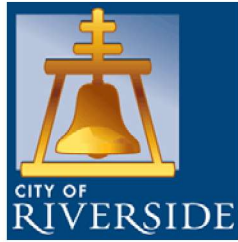
# **ATTACHMENT D**

## **CARRYOVERS**



**Fiscal Year 2015-16 Carryover Requests**
**D-2**
*By Department/Fund*

	Department	Fund	Total	Description
1	Mayors Office	101 (General)	\$ 74,035.26	Carryovers for Sister Cities (\$20,638.93), Model Deaf Community Program (\$4,248.36), Distracted Driving Grant (\$19,000), Commission on Aging (\$4,205.91), Human Relations Commission (\$7,953.24), Multicultural Forum (\$747.26), Long Night (\$12,500), College Council of Riverside (\$2,723.75), Fit, Fresh and Fun (\$2,017.81) are all considered Special Programs with dedicated funding, including donations and grants.
2	City Attorney	101 (General)	\$ 157,807.09	Carryovers are required to fund outside legal counsel.
3	Human Resources	101 (General)	\$ 59,779.29	Carryovers fund the employee wellness program.
4	General Services	101 (General)	\$ 204,167.31	Carryovers represent the funding for critical capital needs to City buildings.
5	Innovation and Technology	101 (General)	\$ 612,648.00	Carryovers are required to fund important financial system upgrade, cyber security tools, and one cyber security analyst for two fiscal years.
6	Community and Economic Development	101 (General)	\$ 271,505.14	Carryovers needed to provide funding for previously approved items, including, but not limited to tall building, greenbelt preservation grant, and homeless services.
7	Police	101 (General)	\$ 603,460.90	Carryovers needed to provide funding for previously approved Helicopter Program Agreements.
8	Fire	101 (General)	\$ 2,100.00	Carryovers for emergency notification system.
9	Public Works	101 (General)	\$ 68,054.14	Carryovers needed for landscape/tree maintenance agreements and graffiti reward program.
10	Parks, Recreation, and Community Services	101 (General)	\$ 564,670.12	Carryovers needed for previously approved cell tower revenue projects, fireworks, and park maintenance
11	Museum	101 (General)	\$ 61,286.64	Carryovers needed for previously approved special programs (e.g. botany gallery, Harada House, Cahuilla Continuum, etc.) and tourism marketing and promotion
12	Non-Departmental	101 (General)	\$ 248,467.77	Carryovers needed to fulfill landscape district and special district maintenance contracts.
	<i>Sub-Total</i>	<i>101 (General)</i>	<i>\$ 2,927,981.66</i>	
13	Riverside Public Utilities	510 (Electric)	\$ 3,442,369.89	Carryovers needed for workforce development, emergency notification system, and repair of buildings and improvements.
14	Public Works	540 (Refuse)	\$ 192,371.73	Carryovers needed for previously approved dispose fees and future professional services for regulatory compliance.
15	Public Works	550 (Sewer)	\$ 215,443.98	Carryovers needed for sewer line/lateral repairs and SPB Program
16	Public Works	570 (Public Parking)	\$ 48,744.10	Carryovers needed for downtown parking consultant
17	Public Works	240 (Air Quality)	\$ 9,148.63	Carryovers needed for professional services
18	Public Works	260 (NPDES Storm Drain)	\$ 61,325.48	Carryovers needed for professional services to address bacterial pollution in the Santa Anara River.
		<b>TOTALS</b>	<b>\$ 6,897,385.47</b>	



## Fiscal Year 2015/16 Final Financial Update

Finance Department

City Council  
December 6, 2016

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### Background

- The **Third Quarter Report** to the City Council (presented on May 24, 2016):
  - Anticipated an operational General Fund deficit of \$7.2 million.
  - Unrealistically high budgeted estimates for utility and misc. revenues
  - Omission of critical and real expenditures related to public safety (e.g. OT and MOU).



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## Management Action

- **Effective, May 13: FY 2015/16 Freeze on Hiring and Purchasing**
  - Exceptions for:
    - Essential Services
    - Contractual Obligations
- FY 2015/16 financial year-end closing process
  - All encumbered expenditures and requested carryovers must be:
    - Essential City services
    - Existing contractual/legal obligations
    - Consistent with City Council approved policy initiatives.



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## 2015/16 3<sup>rd</sup> Quarter & Final

	Projected FY 2015/16 (3rd Quarter)	Actual FY 2015/16 (FINAL)	Change from 3rd Quarter to FINAL
<b>Beginning General Fund Balance</b>	<b>\$ 40,085,510</b>	<b>\$ 40,085,510</b>	<b>-</b>
Add: Revenue	255,093,517	253,613,736	(1,479,781)
Less: Expenditures and Budget Adjustments	(262,325,775)	(260,540,517)	1,785,258
<b>Projected General Fund Operating Surplus /(Deficit)</b>	<b>(7,232,258)</b>	<b>(6,926,781)</b>	<b>305,477</b>
<b>Projected Addition/(Draw) on General Fund Reserve</b>	<b>(7,232,258)</b>	<b>(6,926,781)</b>	<b>305,477</b>
<b>Projected General Fund Reserve % of General Fund</b>	<b>\$ 32,853,252 12.5%</b>	<b>\$ 33,158,729 12.7%</b>	

## Reserves

- City's General Fund Reserve Policy (Adopted September 6, 2016):
  - General Fund reserve should be 15%
    - “Emergency Reserve” of 10%
    - “Contingency Reserve” of 5%.
- City Council set an aspiration goal of the General Fund Reserve at 20%:
  - Reaffirmed through adoption of the “Responsible Spending Vision Pledge” on October 4, 2016.



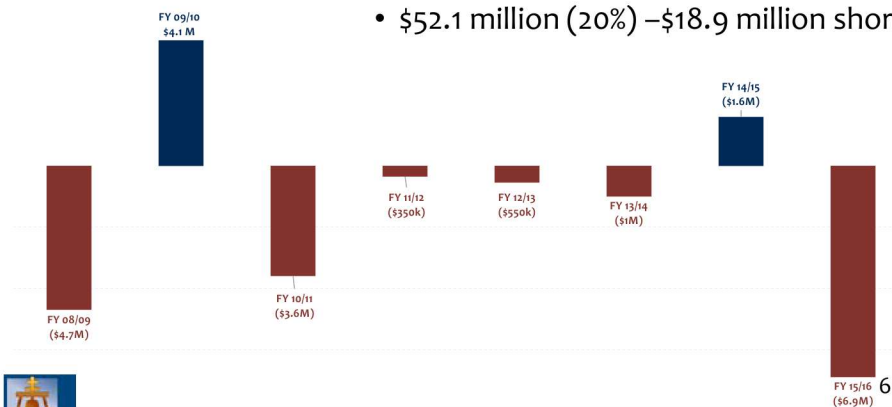
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## Reserves

- FY 2015/16 General Fund Reserve \$33.2 million (12.7%)

- \$39.1 million (15%) –\$5.9 million short
- \$52.1 million (20%) –\$18.9 million short



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## General Fund Revenues

	FY 2015/16 3rd Quarter	FY 2015/16 Actuals (FINAL)	Change From 3rd Quarter to FINAL
<b>Taxes</b>			
Sales & Use Taxes	\$ 62,949,000	\$ 60,976,046	\$ (1,972,954)
Property Taxes	54,084,782	53,337,211	(747,571)
Utility Users Tax	28,140,000	27,828,010	(311,990)
Transient Occupancy Tax	6,230,000	6,093,430	(136,570)
Franchises	5,500,000	5,729,647	229,647
Property Transfer Tax	2,440,000	2,208,091	(231,909)
<b>Sub-Total Taxes</b>	<b>159,343,782</b>	<b>156,172,435</b>	<b>(3,171,347)</b>
<b>Interfund Transfers</b>	<b>44,789,400</b>	<b>44,789,400</b>	<b>-</b>
<b>Charges, Licenses, &amp; Permits</b>			
Charges for Services	25,428,873	26,517,690	1,088,817
Licenses & Permits	9,118,200	9,076,943	(41,257)
<b>Sub-Total Charges, Licenses, &amp; Permits</b>	<b>34,547,073</b>	<b>35,594,633</b>	<b>1,047,560</b>
<b>Other Revenues</b>			
Other / One-Time	8,037,809	7,796,640	(241,169)
Special Assessments	4,454,627	4,423,681	(30,946)
Fines & Forfeits	1,730,440	1,937,189	206,749
Intergovernmental	2,190,386	2,899,758	709,372
<b>Sub-Total Other Revenues</b>	<b>16,413,262</b>	<b>17,057,268</b>	<b>644,006</b>
<b>Total</b>	<b>\$ 255,093,517</b>	<b>\$ 253,613,736</b>	<b>\$ (1,479,781)</b>

## General Fund Expenditures

Department	FY 2015/16 3rd Quarter	FY 2015/16 Actuals (FINAL)	Change From 3rd Quarter to FINAL
City Attorney	\$ 3,599,256	\$ 3,726,244	\$ 126,988
City Clerk	1,541,148	1,585,028	43,880
City Council	1,228,606	1,224,025	(4,581)
City Manager	5,392,006	5,238,317	(153,689)
Community & Economic Development	10,511,140	10,772,002	260,862
Finance	6,134,539	6,132,920	(1,619)
Fire	48,760,379	48,909,283	148,904
General Services	3,553,733	3,395,294	(158,439)
Human Resources	2,526,795	2,537,120	10,325
Innovation & Technology	9,866,554	9,162,185	(704,369)
Library	5,957,933	5,874,187	(83,746)
Mayor	847,295	807,912	(39,383)
Museum & Cultural Affairs	3,763,250	3,574,076	(189,174)
Non-Departmental	24,564,199	24,611,548	47,349
Non-Departmental - Community Livability	851,680	739,980	(111,700)
Parks, Recreation & Community Services	15,169,797	15,295,975	126,178
Police	92,527,549	91,404,962	(1,122,587)
Public Works	11,348,933	11,368,476	19,543
<b>Subtotal</b>	<b>248,144,792</b>	<b>246,359,534</b>	<b>(1,785,258)</b>
Estimated Managed Savings	N/A	N/A	-
Interfund Transfers	2,487,202	2,487,202	-
Net Cost Allocation	(19,940,744)	(19,940,744)	-
Net Debt Service Allocation	31,634,525	31,634,525	-
<b>Total</b>	<b>\$ 262,325,775</b>	<b>\$ 260,540,517</b>	<b>\$ (1,785,258)</b>

## Carryovers

- Total unspent and unencumbered amounts requested for carryover to FY 2016/17:
  - \$6.9 million (all Funds, including General Fund)
  - \$2.9 in General Fund
- General Fund Highlights
  - \$2.9 million (FY 15/16), \$3.4 million (FY 14/15), and \$1.8 million in (FY 13/14):



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## Carryovers

- General Fund Highlights con't:
  - Parks, Rec. and Comm. Svcs. (\$565,00)
    - Cell tower revenue park projects, fireworks, and park maintenance
  - Police (\$604,000)
    - Helicopter Program
  - Innovation and Technology (\$613,00)
    - Important system upgrades and cybersecurity
  - City Attorney (\$158,000)
    - Outside Legal Counsel



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## Carryovers

- General Fund Highlights con't:
  - Community and Econ. Dev. (\$272,000)
    - Homeless services and greenbelt preservation grant
  - General Services (\$205,000)
    - Funding for critical capital repairs to City buildings
  - Non-Departmental (\$249,000)
    - Landscape district and special district maintenance contracts



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## Carryovers

- Other Fund Highlights:
  - Public Utilities (\$3.44 million - Electric Fund)
    - Workforce development, emergency notification system and building repairs
  - Public Works (\$216,000 – Sewer Fund)
    - Sewer line/lateral repairs



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## Other Reports

- The quarterly investment report is included in this report:
  - Report showing cash balances by fund has been added.
  - Information is provided regarding funds with an unusual cash position.
  - No fund's cash balance is currently a major concern.
- The quarterly debt report is included in this report:
  - There have been no major changes to the City's debt portfolio through 06/30/16.



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## Recommendations

That the City Council:

1. Receive and provide input on the attached fiscal year (FY) 2015/16 Final General Fund Financial Results with accompanying carryovers, as well as cash, investment and debt reports for all funds; and
2. Approve for carryover into fiscal year 2016/17 the balance of previously appropriated and unspent funds totaling \$6,897,385.47 across all funds, including \$2,927,981.66 in the General Fund.



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CITY OF RIVERSIDE  
SPEAKER CARD

Item 4, 5, 6  
AGENDA ITEM NO.: \_\_\_\_\_

WELCOME TO THE RIVERSIDE CITY COUNCIL MEETING.

IF YOU WISH TO ADDRESS THE CITY COUNCIL, PLEASE COMPLETE AND SUBMIT THIS CARD TO THE CITY CLERK. SPEAKER CARDS WILL BE ACCEPTED UNTIL CONCLUSION OF PUBLIC COMMENT ON THE AGENDA ITEM.

NAME: Karen Davis Wright DATE: Dec 6 2016

CITY/NEIGHBORHOOD: Ward 3 PHONE # (Optional): \_\_\_\_\_

ADDRESS (Optional): \_\_\_\_\_

Address

City/State/Zip

SUBJECT: See my comments on my emailed

☐

SUPPORT

☐

OPPOSE

☐

NEUTRAL

In accordance with the Public Records Act, any information you provide on this form is available to the public.

See my emailed written public comments at ITEM 17  
Pursuant to the City Council Meeting Rules adopted by Resolution No. 23035, the Members of the City Council and the public are reminded that they must preserve order and decorum throughout the Meeting.

Comments (correction (item 2) should be item 5) regarding convention).

Also General comment about City Council Not and verbally or/and in writing Council Committee meetings meeting topics