



CITY OF

Richmond CALIFORNIA

Final Adjustments to Fiscal Year 2021-22 Budget

Richmond City Council Meeting
February 1, 2022

General Fund Revenues vs Expenditures

	FY2020-21	FY2020-21	FY2020-21	FY2020-21
ACCOUNTS FOR:	MID-YEAR	PROJECTION	PROJECTION	FINAL
GENERAL FUND	BUDGET	6/29/2021	10/26/2021	BEFORE USES
TOTAL REVENUES	175,814,340	183,467,774	188,099,774	188,406,360
TOTAL EXPENDITURES	171,653,539	167,919,885	167,222,535	167,495,696
NET SURPLUS/ (DEFICIT)	4,160,801	15,547,889	20,877,239	20,910,664

Original Adopted Proposed Uses

Proposed Uses:		
Reimagining Public Safety	-1,300,000	Used in FY2021-22/Employment & Training Fund (E&T)
Community Facility Improvements	-1,700,000	Used in FY2021-22/Capital Improvement Project (CIP) Fund
Staff Compensation – One Time Payment	-2,300,000	Used in FY2021-22
Maintain 14.3% Reserve Level	-4,219,567	To be used in FY2020-21
Reduce RHA liability	-3,000,000	Set Aside to reduce Richmond Housing Authority (RHA) liability in FY2020-21
Set aside for Reserves	-3,000,000	To be used in FY2021-22
<u>Total Approved Uses:</u>	-\$15,519,567	

Additional Adopted Proposed Uses

Proposed Uses:		
Set aside for possible Measure U shortfall	-2,000,000	Set aside in FY2020-21 to be used in FY2021-22 if needed
Additional GF Expenditures	-229,000	Used in FY2021-22
Reduce RHA liability	-3,128,968	Used in FY2020-21
<u>Total Approved Uses:</u>	-\$5,357,968	

Richmond Housing Authority Liability

- Staff allocated a total of \$10.4 million toward the write off of the Richmond Housing Authority (RHA) liability to the City
- Communication with the Housing and Urban Development (HUD)
- Consistent with advice from the City's auditors

Final Uses

FY 2020-2021 GF Revenues Over Expenditures	\$20,910,664
Budgeted	
Reduced RHA Liability	-10,442,853
Appropriation Authority for Reimaging Public Safety	-1,300,000
Appropriation Authority for Community Facilities Improvements	-1,700,000
Appropriation Authority for Staff Compensation – One Time Payments	-2,300,000
FY 2021-22 Set Aside for reserves	-2,938,811
Measure U Set-Aside	-2,000,000
FY 2021-22 Additional Expenses	-229,000
Total Budget Adjustments	-\$20,910,664

Recommended Action

RECEIVE an update on the Fiscal Year 2020-2021 budget.

Thank you

Questions/Comments?