



Fiscal Year 2022-23 Quarter 4 Financial Report and Unspent Funds

Recommended Action

RECEIVE the FY 2022-23 Quarter 4 (Q4) report for the period of July 1, 2022, through June 30, 2023; APPROVE proposed administrative year-end budget adjustments; and PROVIDE DIRECTION to staff regarding Estimated Unspent Funds - Finance Department (Andrea Miller 510-620-6790/ Mubeen Qader 510-412-2077).

Overview

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

Guiding Fiscal Policies

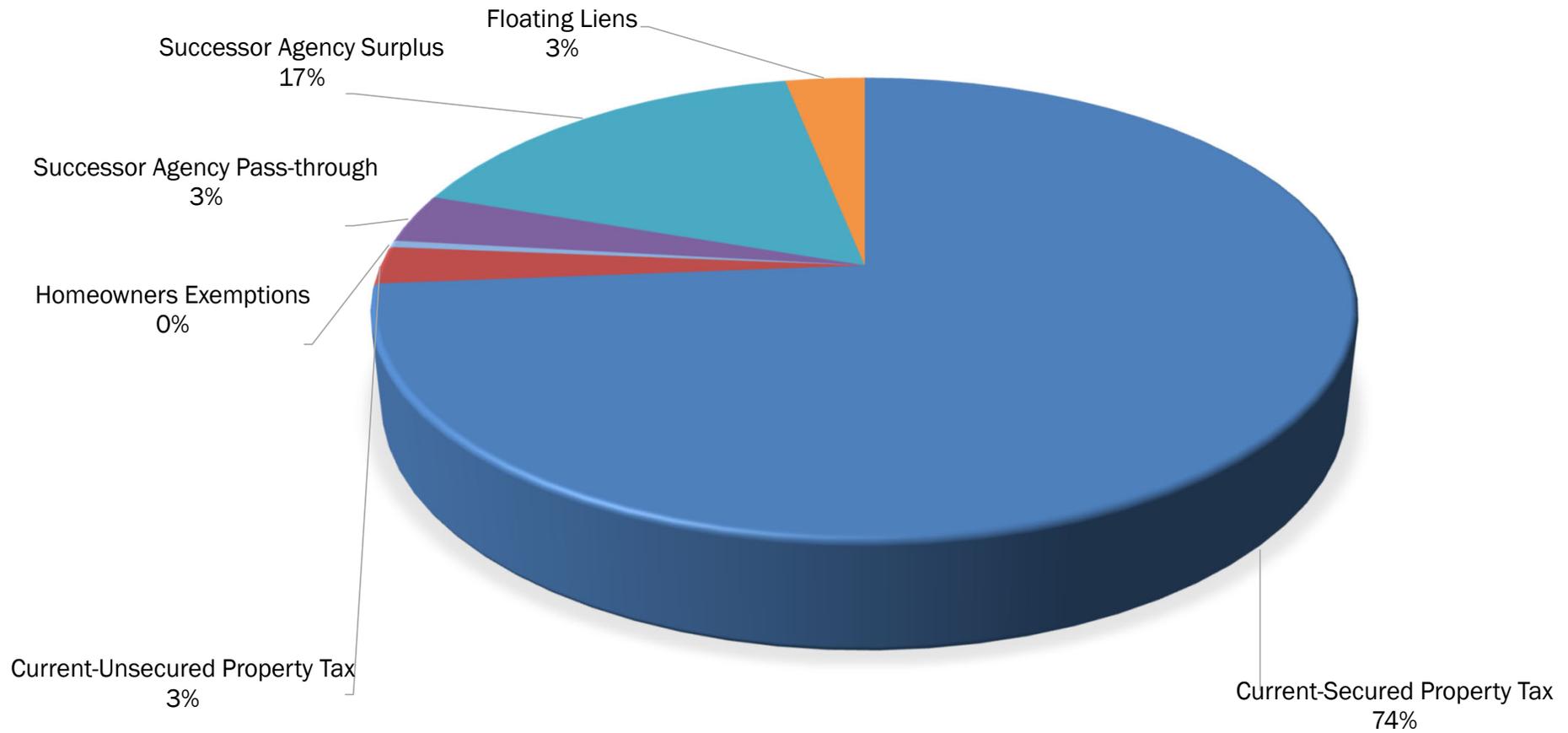
City Council approved Guiding Fiscal Policies on April 20, 2021, covering Guiding Budgeting Policies, Reserve Policies, Encumbrances, Fund Balances/Accounting, Fiscal Sustainability Planning, Debt Management, Private Developments, and Capital and Technology Project Prioritization.

“C. The City will, to the extent possible, avoid using non-recurring revenues to fund ongoing programs or services. Non-recurring revenues are the portion of the government’s revenues that are not predictable to any degree and cannot be reasonably expected to continue year to year. Non-recurring revenue can also include settlements that are one time payment.”

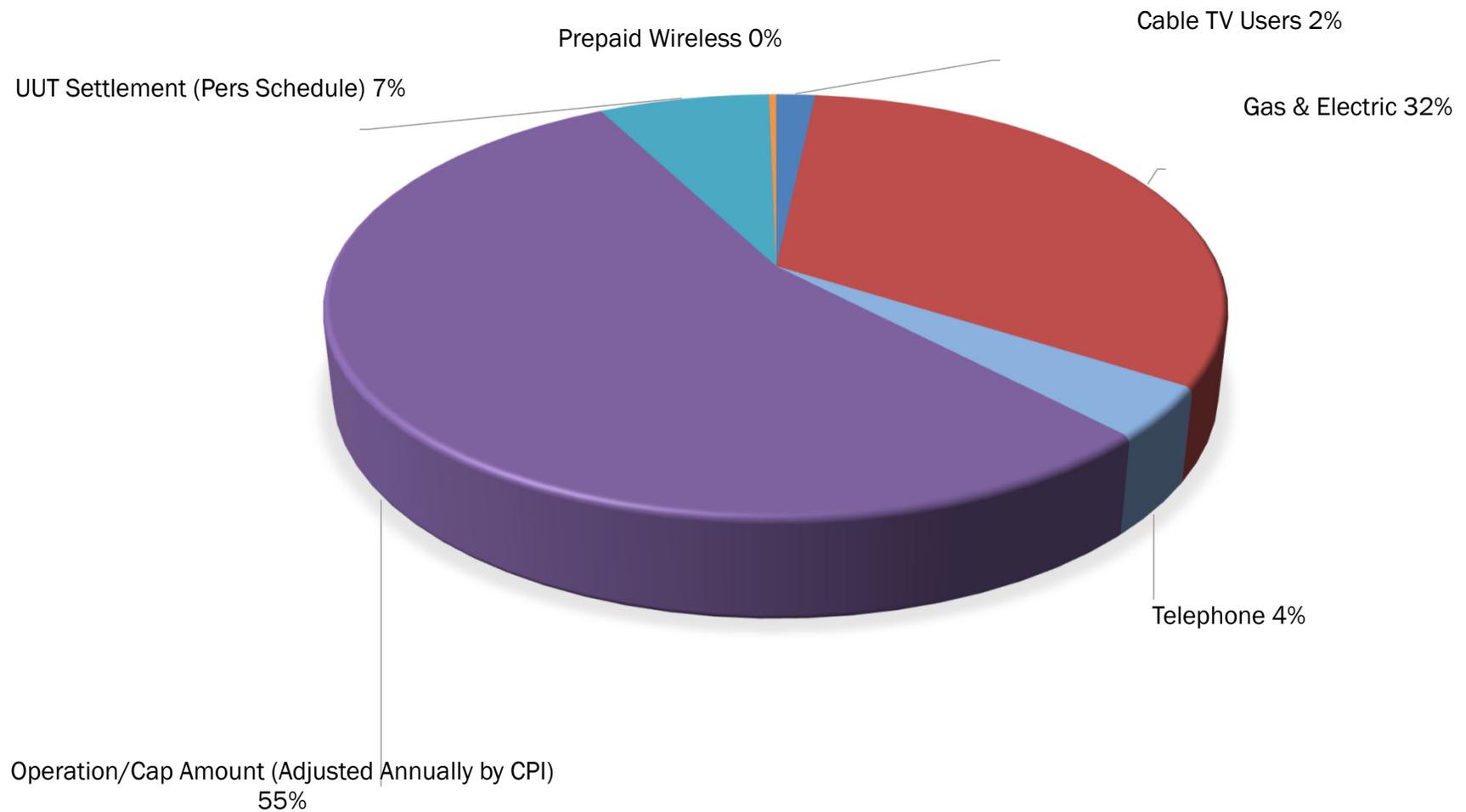
FY 2022-23 General Fund Revenue Estimate

	FY2022-23 Revised Budget	FY2022-23 Estimated Year-End Actual	Variance
Property Taxes	48,608,929	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	563,569	557,300	98.89%
Other Revenue	2,692,773	3,337,810	123.95%
Transfers In	19,720,418	19,727,198	100.03%
Total Revenue	215,103,041	226,024,075	105.08%

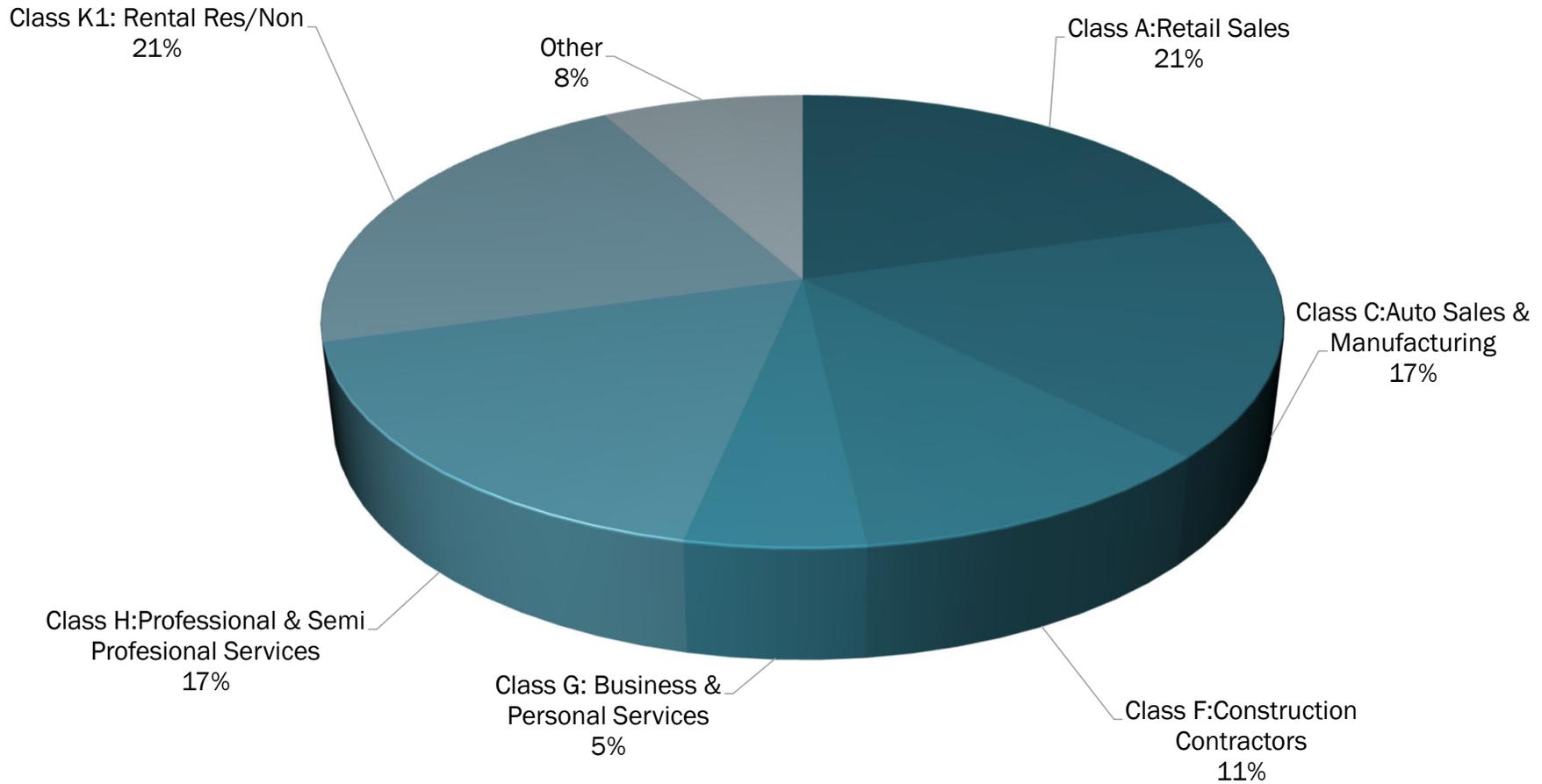
Property Tax Detail



Utility Users Tax Detail



FY 2022-23 Business Tax Paid by Business Class



FY 2022-23 General Fund Expenditures Estimate

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		

FY 2022-23 Proposed Administrative 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

FY 2022-23 & FY 2023-24 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 To Comply with 21% Reserve Policy	2,393,278	

FY 2022-23 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

FY 2022-23 Non-General Fund Expenditures

FUND TYPE	REVISED BUDGET	ESTIMAT 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

Capital Improvement Projects and IT Shortfall

2 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

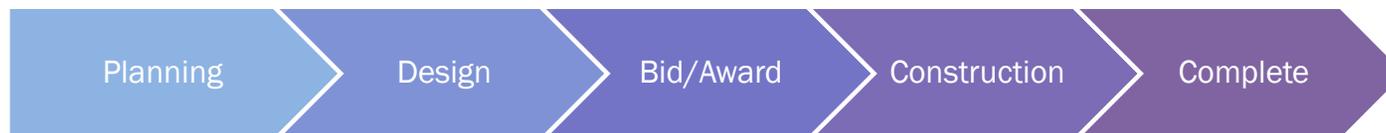
FY 2024-2025 \$3,261,717

- 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

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	Planning	\$3,620,508	\$520,000
4	23023	Greenway Rehab and Bike Education	Yes	Bid/Award	\$124,810	\$25,000
5	23039	McBryde Safe Routes to Parks	Yes	Planning	\$1,285,730	\$185,000
6	23040	Bayview to Bart	Yes	Planning	\$1,944,122	\$230,000

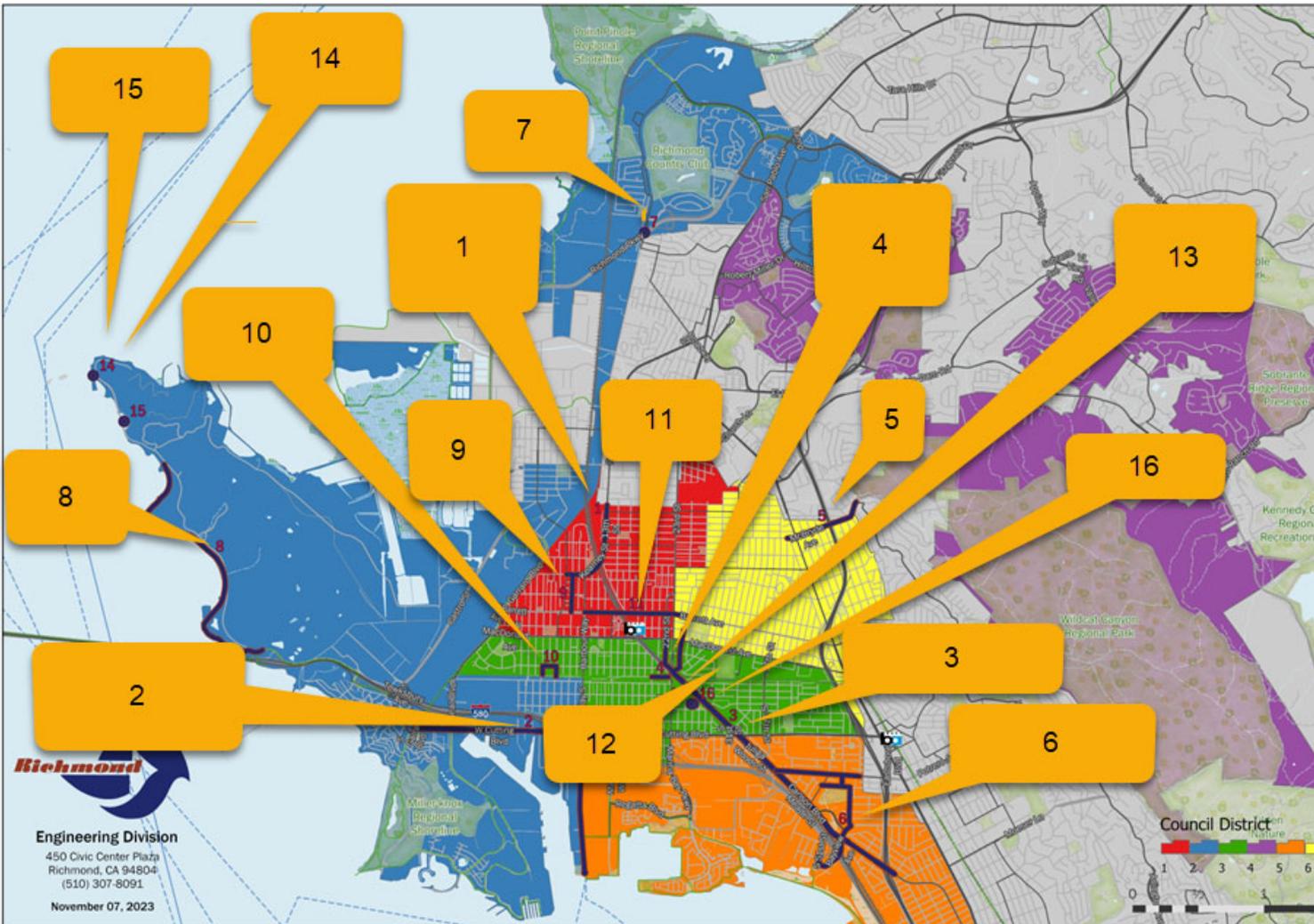


FY 23-24 Capital Improvement Project Shortfall – Unspent Funds (Continued)

#	Project #	Description	Grant Funded	Current Phase	Total Project Cost	FY 2023-2024 Shortfall
7	23G02	Bridge Preventative Maintenance	Yes	Design	\$2,222,679	\$65,000
8	01A14	SF Bay Trail – Point Molate	Yes	Design	\$4,123,264	\$750,000
9	29113	Yellow Brick Road	Yes	Construction	\$8,499,000	\$300,000
10	23041	Lincoln Safe Routes to School	Yes	Bid/Award	\$761,880	\$265,000
11	23042	Barrett Avenue Road Improvements	Yes	Planning	\$1,719,520	\$315,000
12	23043	Macdonald Ave Pedestrian Crossing Safety Upgrades	Yes	Planning	\$274,560	\$50,000
13	23030	Richmond Communities Clean Collaborative – Boorman Park Site Remediation	Yes	Design	\$5,503,742	\$1,500,000
14	23021	Terminal 4 Wharf Removal	Yes	Construction	\$9,990,219	\$760,000
Total						\$5,460,000

Planning → Design → Bid/Award → Construction → Complete

Partial CIP Map



Key	Project
1	13 th Street
2	ATP Quick Build
3	Carlson Crosstown
4	Greenway Rehab. Bike Edu.
5	McBryde Safe Route to Parks
6	Bayview to Bart
7	Bridge Prev. Maintenance
8	SF Bay Trail-Point Molate
9	Yellow Brick Road
10	Lincoln Safe Route to School
11	Barrett Ave Rd Improvement
12	Macdonald Ave. Ped. Safety
13	Boorman Park Site Remed.
14	Terminal 4 Wharf Removal
15	Stenmark Cottages
16	Boorman Park Revitalization

13TH STREET COMPLETE STREET

CIP #29120
Total \$5.3M



Project Location:

13th Street from Harbour Way to Costa Avenue

Description:

Street lighting, traffic signals, improve sidewalk, curb ramps, drainage, street crossings, plant trees/landscaping, Class IV Bikeway, improve bus transit system.

Funding Source	Amount
CCTA Measure J	\$848,000
ARPA	\$1,000,000
Federal STIP	\$2,821,000
RMRA SB-1	\$405,000
Proposed Unspent, FY 2023-2024	\$215,000



ACTIVE TRANSPORTATION PROGRAM QUICK-BUILD: CUTTING/HOFFMAN AND HARBOUR WAY SOUTH CYCLE TRACK

CIP #23G06/#23G07
Total \$2.7M



Project Location:

W. Cutting Blvd between S. Garrard and S. 2nd St, Cutting Blvd between S. 2nd St and Hoffman Blvd, Hoffman Blvd between Cutting Blvd. and Harbour Way S

Description:

Separated two-way bikeway, asphalt berm, traffic striping and signage, asphalt slurry seal.

Funding Source	Amount
Active Transportation Program	\$725,000
Sims Metal (Fair Share)	\$65,000
MTC Regional Measure II	\$325,000
RMRA SB-1	\$1,160,253
TDA Grant	\$176,231
Proposed Unspent - FY 2023-2024	\$280,000



CARLSON CROSSTOWN PHASE I AND II

CIP #29122/#23033
Total \$3.6M



Project Location:

Carlson Blvd between 22nd St and Tehama Ave, 22nd St between Nevin Ave to Carlson Ave, 24th St between Nevin Ave and Broadway Ave, Broadway Ave between 24th St and Carlson Blvd

Description:

Bicycle lanes, bus shelters, curb ramps, improved crosswalks, cameras and pavement renovation.

Funding Source	Amount
MTC	\$500,000
ECIA	\$1,759,073
Measure J	\$91,435
General Fund	\$750,000
Proposed Unspent FY 2023-2024	\$520,000



GREENWAY REHAB AND BIKE EDUCATION

CIP #23023
Total \$125k



Project Location:

Richmond Greenway between 20th Street and 23rd Street

Description:

The project includes Bicycle Safety Education Program, Richmond Greenway Maintenance, Multi-Use Path Rehabilitation and Richmond Greenway Path Widening.

Funding Source	Amount
MTC Transportation Development Act	\$100,000
Proposed Unspent FY 2023-2024	\$25,000



MCBRYDE SAFE ROUTE TO PARKS

CIP #23039
Total \$1.3M



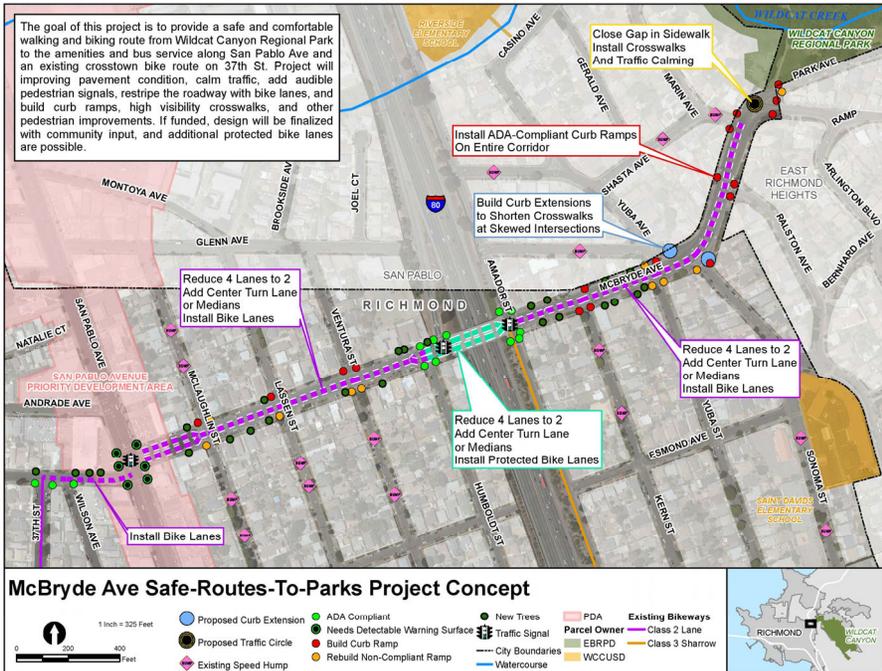
Project Location:

McBryde Avenue from 37th Street to Park Avenue

Description:

Resurfacing, road diet from four to two vehicle lanes with a center turn lane and bike lanes, traffic signal modifications, curb ramps, curb extensions, high visibility crosswalks, sidewalk gap closures, traffic calming and street trees.

Funding Source	Amount
FHWA One Bay Area Grant	\$1,027,947
Proposed Unspent FY 2023-2024	\$185,000
Proposed Unspent FY 2024-2025	\$75,000



BAYVIEW TO BART

CIP #23040
Total \$1.9M



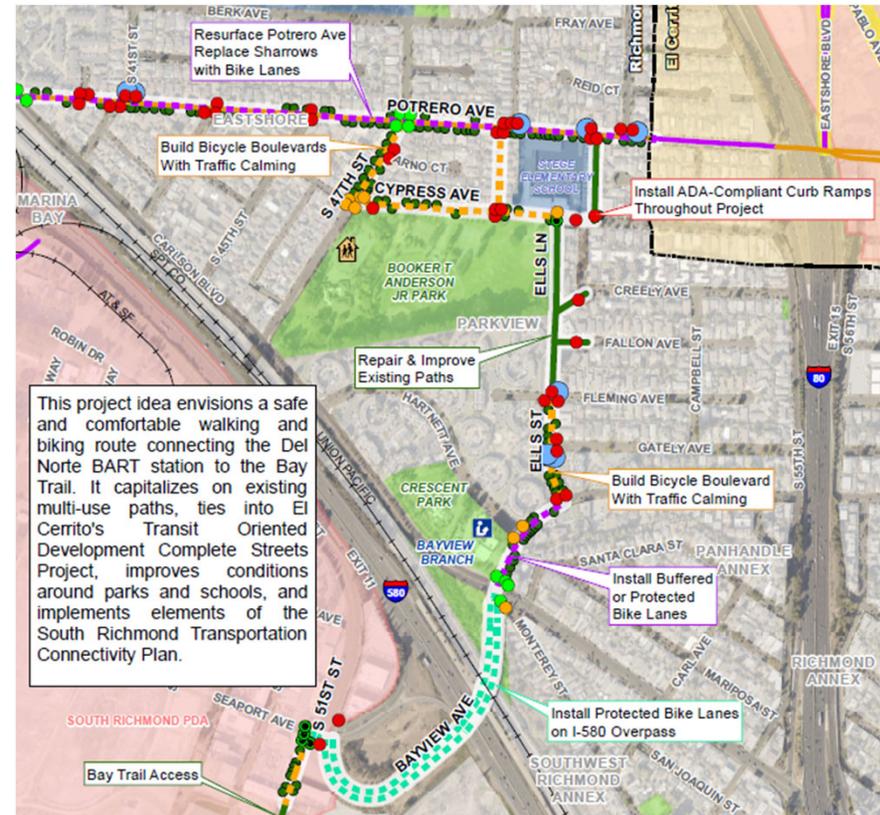
Project Location:

Potrero Ave between Carlson Blvd to 52nd St, S 49th St, and Cypress Path between Potrero Ave and Cypress Ave; on Cypress Avenue between S. 47th St and Ells Ln, on Ells Ln and Ells St, on Bayview Ave between Ells St and S 51st St

Description:

Create a safe and comfortable walking and biking route connecting the Del Norte BART station to the San Francisco Bay Trail. Construct Class II bike lanes on Potrero Ave as well as build Class IV protected bike lanes on the Bayview Ave overpass over I-580, curb ramps, sidewalk repairs, pavement rehabilitation, and street trees.

Funding Source	Amount
FHWA One Bay Area Grant	\$1,674,703
Proposed Unspent FY 2023-2024	\$230,000
Proposed Unspent FY 2024-2025	\$40,000



BRIDGE PREVENTATIVE MAINTENANCE

CIP #23G02
Total \$2.2



Project Location:

Richmond Parkway Via Duct and Giant Highway

Description:

Clean bridge deck and treat with Methacrylate: Giant Highway Connector Undercrossing (Bridge No. 28C0472) and Richmond Parkway Viaduct (Bridge Nos. 28C0474L and 28C0474R). Joint seal repairs on Bridge No. 28C0474L. Replace bent anchor bolts and joint seal at abutment 1 of 13th Street Overcrossing (Bridge No. 28C0317).

Funding Source	Amount
FHWA One Bay Area Grant	\$1,903,395
State Gas Tax	\$248,340
Proposed Unspent FY 2023-2024	\$65,000



SF BAY TRAIL – POINT MOLATE

CIP #01A14
Total \$4.1M



Project Location:

Stenmark Drive between Point Molate Beach and Lot 44

Description:

This project will construct 1.25 miles of multi-use San Francisco Bay Trail between Point Molate Beach Park and Stenmark Drive at the northern border of the City’s Point Molate property.

Funding Source	Amount
Chevron Settlement	\$3,000,000
Park Open Space Impact Fee	\$373,264
Proposed Unspent FY 2023-2024	\$750,000



YELLOW BRICK ROAD

CIP #29113
Total \$8.5M



Project Location:

Pennsylvania from 7th Street to 9th Street, 8th Street from Barrett Avenue to Pennsylvania Avenue.

Description:

Construct a safe bike and walking route in Richmond's Iron Triangle neighborhood to connect community assets together.

Funding Source	Amount
FHWA Active Transportation Program	\$6,209,000
ECIA	\$1,998,343
Proposed Unspent	\$300,000



LINCOLN SAFE ROUTE TO SCHOOL

CIP #23041
Total \$762K



Project Location:

Chanslor Ave between 4th Street and 6th Street, 4th and 6th Street around Lincoln Elementary School

Description:

Pedestrian enhancements to improve the safety for school children by adding median refuges, curb extensions and raised crosswalks.



Funding Source	Amount
FHWA Congestion Mitigation and Air Quality	\$497,000
Proposed Unspent FY 2023-2024	\$265,000

BARRETT AVE. ROAD IMPROVEMENTS

CIP #23042
Total \$1.7M

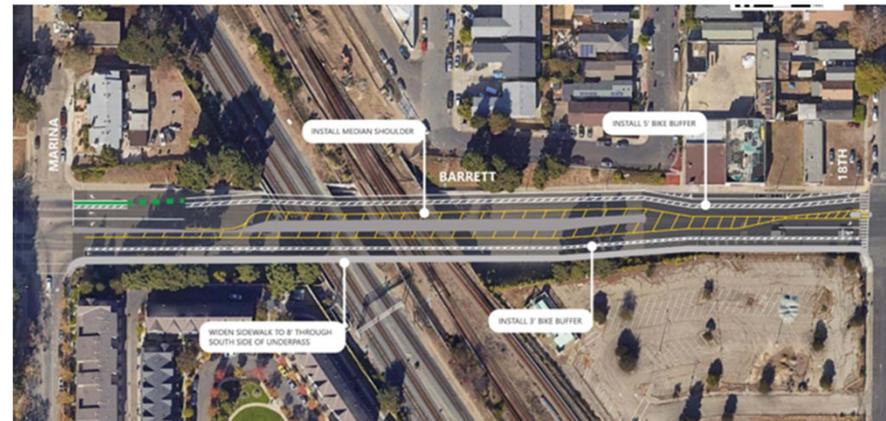
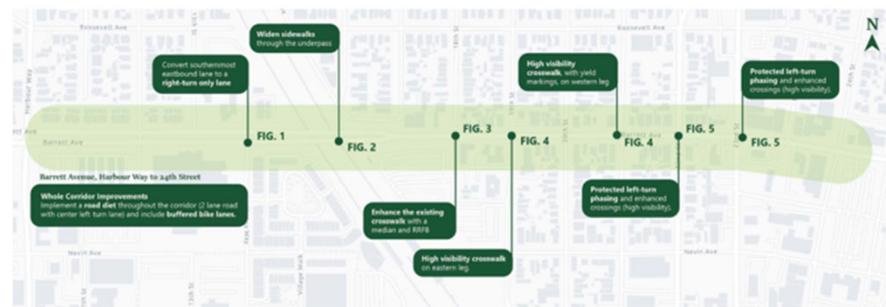


Project Location:

Barrett Avenue from Harbour Way to 24th Street

Description:

Road diet along Barrett Avenue including protected bike lanes, sidewalk widening, high visibility crosswalk enhancements, protected left-turn phasing, advanced stop bars, median refuge islands, and Rectangular Rapid Flashing Beacons (RRFB's).



Funding Source	Amount
Highway Safety Improvement Program Cycle 11	\$1,406,880
Proposed Unspent FY 2023-2024	\$315,000

MACDONALD AVE PEDESTRIAN CROSSING SAFETY GUARDS

CIP #23043
Total \$275K



Project Location:

Macdonald Avenue and 15th Street, Macdonald Ave and Nicholl Park

Description:

Installation of Rectangular Rapid Flashing Beacons (RRFB's), curb extensions (bulb-outs), and added yield markings. Other safety measures include the installation of median refuge islands and red curb.

Funding Source	Amount
Highway Safety Improvement Program Cycle 11	\$224,640
Proposed Unspent FY 2023-2024	\$50,000



BOORMAN PARK SITE REMEDIATION

RICHMOND COMMUNITIES CLEAN COLLABORATIVE

CIP #23030
Total \$6M - \$7.5M



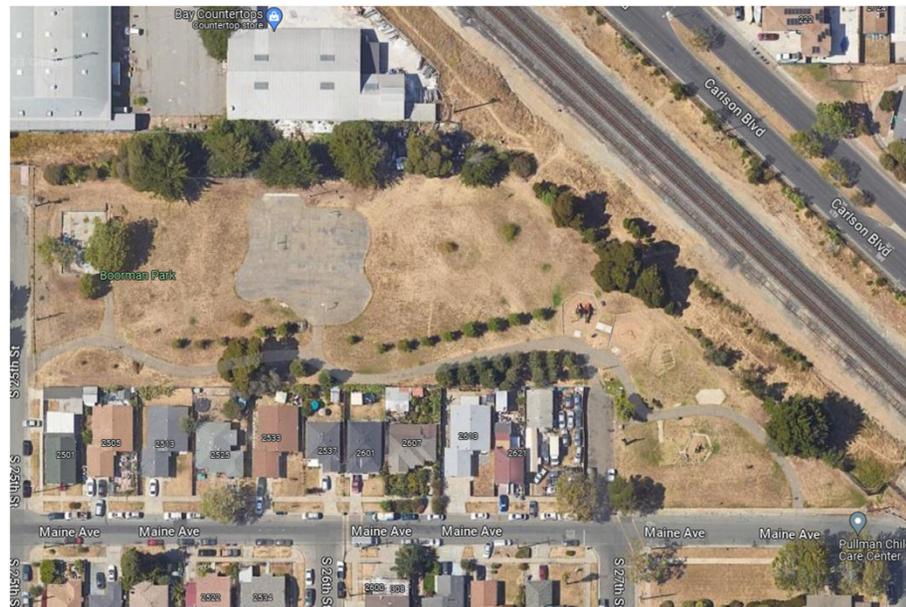
Project Location:

S 25th St and Main Avenue

Description:

Boorman Park was redesigned by the community and will reconstruct an existing park and change the site layout for safety and ease of maintenance.

Funding Source	Amount
Caltrans Clean California	\$4,000,000
Proposed Unspent FY 2023-2024	\$1,500,000
New Request 11/6/23 Unfunded	\$500K - \$1.5M



BOORMAN PARK REVITALIZATION

CIP #23006
Total \$9.2M – \$10.2M



Project Location:

S 25th St and Main Avenue

Description:

Boorman Park was redesigned by the community and will reconstruct an existing park and change the site layout for safety and ease of maintenance.

Funding Source	Amount
Caltrans Clean California	\$4,165,000
Proposed Unspent FY 2024-2025	\$3,000,000
New Request 11/6/23 Unfunded	\$2M - \$3M



TERMINAL 4 WHARF REMOVAL

CIP #23021
Total \$10M



Project Location:

2101 Western Drove, Richmond, CA

Description:

This project will remove the wharf, warehouse, and piles to restore the Point Molate Shoreline. This project will allow for eelgrass to expand along the shoreline improving water quality and enhancing the marine habitat.

Funding Source	Amount
SCC Grant	\$3,252,273
EPA Fund	\$1,147,500
SF Bay Restoration Authority	\$4,600,000
Strawberry Drive Mitigation	\$14,466
SFPP Carquinez Strait Mitigation	\$216,000
Proposed Unspent FY 2023-2024	\$760,000



STENMARK COTTAGES (POINT MOLATE COTTAGES REPAIR)

CIP #PM902
Total \$878K



Project Location:

2036-2040 Stenmark Dr, Richmond CA

Description:

Evaluation and stabilization of certain buildings at Winehaven.



Funding Source	Amount
General Fund	\$358,160
Proposed Unspent FY 2023-2024	\$520,000

Proposed FY 2022-23 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.

Next Steps

1. Complete the FY 2022-23 Annual Comprehensive Financial Report (ACFR) and present results and ACFR in January/February 2024
2. City Staff will come back to the City Council with updates and funding recommendations, and to receive direction on:
 - American Rescue Plan Act (ARPA) funding on November 28, 2023
 - Utilizing feedback from ARPA Community Needs Assessment and ARPA Strategic Investment Plan
 - <https://www.ci.richmond.ca.us/4095/American-Rescue-Plan-Act>
 - Environmental and Community Investment Agreement (ECIA) funding in December 2023
 - <https://www.ci.richmond.ca.us/2906/Chevron-Community-Investment>

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Thank You!



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OPEB and Pension Unfunded Liabilities

Pension Plan	Unfunded Liability
Safety	\$246.7M
Miscellaneous	\$134.3M
Total	\$381.0M

OPEB	Unfunded Liability	115 Trust Value as of 11/7/23
RPOA	\$7.8M	\$9.6M
City Plan	\$66.9M	\$40.4M
Total	\$74.7M	\$50.0M