



Legislation Text

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Report transmitting Measure W Fiscal Year 2018-19 financial reports as of February 28, 2019. (Justin Lovell, Financial Services Manager)

RECOMMENDATION

No formal action is needed. The report is for information only.

BACKGROUND/DISCUSSION

Attached for the Measure W Citizens' Oversight Committee's information are Measure W financial reports through February 28, 2019 for Fiscal Year (FY) 2018-19.

Attachment 1, the Fiscal Year (FY) 2018-19 Measure W Revenue Detail Report, indicates that the City received \$2,296,406 in revenue in January 2019 and February 2019, which accounts for the November 2018 advance and the second quarter clean-up from the California Department of Tax and Fee Administration.

As indicated in Attachment 2, the amended budget for FY 2018-19 includes \$16,768,598 in total appropriations, primarily for support of the City's capital improvement plan. Through February 28, 2019, the City expended \$1,294,226 in Measure W. As such, the total remaining budget for FY 2018-19 is \$13,008,971.

For the months of January and February 2019, the Community Civic Campus project allocated \$1,258,968 in costs to Measure W, and the Street Rehabilitation Program allocated \$32,576 in cost that were incurred prior to February 2019. Project expense detail reports and supporting documentation are provided for the capital projects noted above via Attachments 3, 4 and 5.

The balance sheet report, included as Attachment 6, lists all assets, liabilities, and equities for Measure W, and reports a cash balance of \$16,500,961 as of February 28, 2019.

As requested by the Measure W Citizen's Oversight Committee, Attachment 7 summarizes the Measure W life-to-date revenues and expenditures through February 28, 2019.

CONCLUSION

Measure W revenues were received and accounted for accurately. Measure W funds were spent in a manner consistent with the Measure W ballot measure language, and within the FY 2018-19 authorized appropriation limit.

Attachments:

1. FY 2018-19 Measure W Revenue Detail February 2019 YTD
2. FY 2018-19 Measure W Expenditure Detail February 2019 YTD
3. FY 2018-19 Project pf1707 Transaction Detail February 2019 YTD
4. FY 2018-19 Project st1903 Transaction Detail February 2019 YTD

5. FY 2018-19 Project st1702 Transaction Detail February 2019 YTD
6. FY 2018-19 Measure W Balance Sheet Report February 2019 YTD
7. Measure W Life-to-date Revenues and Expenditures.