



Legislation Text

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Report transmitting Measure W Fiscal Year 2018-19 financial reports as of April 30, 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 April 30, 2019 for Fiscal Year (FY) 2018-19.

Attachment 1, the FY 2018-19 Measure W Revenue Detail Report, indicates that the City received \$2,236,860 in revenue in March 2019 and April 2019.

As indicated in Attachment 2, the amended budget for FY 2018-19 includes \$16,768,559 in total appropriations, primarily for support of the City's capital improvement plan. Through April 30, 2019, the City expended \$7,882,712 in Measure W. As such, the total remaining budget for FY 2018-19 is \$8,885,847.

For the months of March and April 2019, the Community Civic Campus project allocated \$2,122,067 in costs to Measure W, and the Street Rehabilitation Program allocated \$672,300 to Measure W. 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 \$12,435,178 as of April 30, 2019.

As requested by the Measure W Citizen's Oversight Committee, Attachment 7 summarizes the Measure W life-to-date revenues and expenditures through April 30, 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 April 2019 YTD
2. FY 2018-19 Measure W Expenditure Detail April 2019 YTD
3. FY 2018-19 Project pf1707 Transaction Detail March & April 2019
4. FY 2018-19 Project st1705 Transaction Detail March & April 2019
5. FY 2018-19 Project st1903 Transaction Detail March & April 2019
6. FY 2018-19 Measure W Balance Sheet Report April 2019 YTD

7. Measure W Life-to-date Revenues and Expenditures