Western Riverside Council of Governments
Finance Directors Committee

AGENDA

Thursday, February 23, 2023
1:00 PM

Western Riverside Council of Governments
3390 University Avenue, Suite 200
Riverside, CA 92501

Join Zoom Meeting
Meeting ID: 892 1870 1088
Passcode: 362826
Dial in: (669) 900 9128 U.S.

SPECIAL NOTICE – COVID-19 RELATED PROCEDURES IN EFFECT

Due to the State or local recommendations for social distancing resulting from the threat of Novel Coronavirus (COVID-19), this meeting is being held via Zoom under Assembly Bill (AB) 361 (Government Code Section 54953). Pursuant to AB 361, WRCOG does not need to make a physical location available for members of the public to observe a public meeting and offer public comment. AB 361 allows WRCOG to hold Committee meetings via teleconferencing or other electronic means and allows for members of the public to observe and address the committee telephonically or electronically.

In addition to commenting at the Committee meeting, members of the public may also submit written comments before or during the meeting, prior to the close of public comment to jleonard@wrcog.us.

Any member of the public requiring a reasonable accommodation to participate in this meeting in light of this announcement shall contact Janis Leonard 72 hours prior to the meeting at (951) 405-6702 or jleonard@wrcog.us. Later requests will be accommodated to the extent feasible.

The Committee may take any action on any item listed on the agenda, regardless of the Requested Action.

1. CALL TO ORDER (Ernie Reyna, Chair)

2. ROLL CALL

3. PUBLIC COMMENT

At this time members of the public can address the Committee regarding any items within the subject matter jurisdiction of the Committee that are not separately listed on this agenda. Members of the public will have an opportunity to speak on agendized items at the time the item is called for discussion. No action may be taken on items not listed on the agenda unless authorized by law. Whenever possible, lengthy testimony should be presented to the Committee in writing and only pertinent points presented orally.

4. CONSENT CALENDAR

All items listed under the Consent Calendar are considered to be routine and may be enacted by one motion. Prior to the motion to consider any action by the Committee, any public comments on any of the Consent Items will be heard. There will be no separate action unless members of the Committee request specific items be removed from the Consent Calendar.

A. Summary Minutes from the November 17, 2022, Finance Directors Committee Special Meeting

Requested Action(s): 1. Approve the Summary Minutes from the November 17, 2022, Finance Directors Committee Special meeting.

B. Finance Department Activities Update

Requested Action(s): 1. Receive and file.

C. The Economy and Financial Markets and Investment Portfolio Performance

Requested Action(s): 1. Receive and file.

5. REPORTS / DISCUSSION

Members of the public will have an opportunity to speak on agendized items at the time the item is called for discussion.

A. Fiscal Year 2021/2022 Agency Audit

Requested Action(s): 1. Receive and file.

B. WRCOG Financial Sustainability Modeling and Fiscal Year 2023/2024 Budget Introduction

Requested Action(s): 1. Receive and file.

C. Fiscal Year 2022/2023 Q2 Financial Update

Requested Action(s): 1. Recommend that the Executive Committee approve the mid-year budget amendment to the WRCOG 2022/2023 Fiscal Year Budget.

6. ITEMS FOR FUTURE AGENDAS

Members are invited to suggest additional items to be brought forward for discussion at future Committee meetings.

7. GENERAL ANNOUNCEMENTS

Members are invited to announce items / activities which may be of general interest to the Committee.

8. NEXT MEETING

The next Finance Directors Committee meeting is scheduled for Thursday, April 27, 2023, at 1:00 p.m., in WRCOG's office at 3390 University Avenue, Suite 200, Riverside.

9. ADJOURNMENT

Finance Directors Committee

Minutes

1. CALL TO ORDER

The meeting of the WRCOG Finance Directors Committee was called to order on November 17, 2022, at 1:00 p.m. by Chair Ernie Reyna on the Zoom platform.

2. ROLL CALL

- City of Beaumont - Jennifer Ustation
- City of Calimesa - Celeste Reid*
- City of Canyon Lake - Terry Shea
- City of Corona - Kim Sitton*
- City of Eastvale - Amanda Wells
- City of Jurupa Valley - Connie Cardenas
- City of Menifee - Regina Funderburk
- City of Murrieta - Javier Carcamo
- City of Perris - Ernie Reyna (Chair)
- City of San Jacinto - Erika Gomez
- City of Wildomar - Adam Jantz
- Eastern Municipal Water District (EMWD) - John Adams

*Arrived after Roll Call

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT CALENDAR – (EMWD / Wildomar) 11 yes; 0 no; 0 abstention. Items 4.A - 4.C were approved.

A. Summary Minutes from the August 25, 2022, Finance Directors Committee Special Meeting

Action:

1. Approved the Summary Minutes from the August 25, 2022, Finance Directors Committee Special meeting.

B. Finance Department Activities Update

Action:

1. Received and filed.

C. Approval of Finance Directors Committee Meeting Schedule for 2023

Action:
1. Approved the schedule of Finance Directors Committee meetings for 2023.

5. REPORTS / DISCUSSION

A. The Economy and Financial Markets and Investment Policy Discussion

Richard Babbe of PFM reported that the October Consumer Price Index (CPI) report came in softer than expected but are still higher than the Federal Government's 2% target. The current market themes portray a strong labor market, and treasury yields are falling slightly after a soft CPI report. Unemployment continues to be low, even though the number of jobs added was well below the average for 2022, and inflation continues trending high.

The labor force participation rate fell significantly when the COVID-19 pandemic hit. It has recovered since then, but not quite to pre-pandemic levels. There is a significant portion of baby boomers that have or are retiring now that will lower the overall level of the labor force participation rate. People over 25 are not entering the labor market at the same level as before, and the population of women in the labor market are stabilizing.

There are warning signs that suggest we could experience economic weakness and a recession next year.

WRCOG's investments continue to follow a conservative investment approach and have continued to outperform the benchmark Treasury Index. The only change recommended to WRCOG's investment portfolio is regarding GASB 98, which requires Agencies to change the name of their Comprehensive Annual Financial Report (CAFR) to Annual Comprehensive Financial Report (ACFR).

Chris Gray, WRCOG Deputy Executive Director, asked if the Federal Reserve will pause the interest rate hikes regarding mortgage rates.

Mr. Babbe responded that it is data dependent; however, he believes that the Federal Reserve will continue to raise interest rates. Mortgages are more influenced by ten-year rates than by a two-year rate.

Action:
1. Received and filed.

B. American Rescue Plan Act (ARPA) Discussion

Connie Cardenas, Administrative Services Director with the City of Jurupa Valley, reported that The American Rescue Plan Act (ARPA) provided revenues for jurisdictions that indicated they had losses during the Coronavirus pandemic. There was a wide variety of justifications for lost revenue, and while some jurisdictions had straightforward direction on how they would use their ARPA funds, others are still figuring out what they are going to use them for.

The City of Jurupa Valley has allocated funding to TUMF projects, revamping its City Hall, and housing programs, to name a few.

Andrew Ruiz, WRCOG Chief Financial Officer, added that the City of Jurupa Valley has a support group that meets on a quarterly basis to discuss how to allocate and/or spend ARPA funding, which has become more important, as ARPA support staff are no longer answering e-mails or phone calls and are referring jurisdictions to the ARPA's guidance document.

Action:

1. Received and filed.

C. Fiscal Year 2022/2023 Q1 Financial Update

Andrew Ruiz, WRCOG Chief Financial Officer, reported that the revised financial report contains more detail, as directed by WRCOG's Strategic Plan.

So far through Fiscal Year 2022/2023, five budget amendments were approved under the Executive Director's authority within the Solid Waste Program, Inland Regional Energy Network, Clean Cities Program, and the California Resiliency and Streetlight Program.

There are several items staff are currently monitoring for potential budget changes:

- Property Assessed Clean Energy (PACE) revenues appear to be trending under budget.
- The Regional Early Action Planning (REAP) Program has been extended an additional 18 months.
- The Inland Regional Energy Network (I-REN) is still ramping up and will likely not expend all of its funds budgeted this year.
- Transportation Uniform Mitigation Fee (TUMF) collections are still strong, but there may be some changes later this fiscal year.
- Two budget amendments were requested and approved: 1) to increase TUMF Beaumont settlement revenues by $10M; and 2) to increase TUMF Beaumont related legal to $1M to reflect the additional revenues expenditures regarding the TUMF Beaumont matter.

WRCOG needs to fill two positions, one within the TUMF Program and the other within the I-REN Program.

Committee member Jennifer Ustation, City of Beaumont, is requesting staff make an amendment to the budget regarding a revenue increase and the expense to Beaumont so that the budget is not overstated.

Mr. Ruiz responded that regarding the allocation of funds consistent with the approved Settlement Agreement and Executive Committee policy, the Agreement does have that distribution listed, but staff will have language to reflect that.

Chair Reyna commended staff on the look of the new financial report and asked about the slow down in TUMF revenues.

Chris Gray, WRCOG Deputy Executive Director, responded that right now there is a little slow down in multi-family projects.

Committee member Ustation asked how TUMF Program revenue is being forecasted and will there be enough to maintain a new staff member in that department.

Mr. Gray responded that there are two sources of funding - one through the TUMF Program and the other is funding from the Riverside County Transportation Commission through the Local Transportation Fund. So long-term, growth projections will support this position.

Actions:

1. Recommended that the Executive Committee approve an amendment to the adopted WRCOG 2022/2023 Fiscal Year Budget to increase revenues by $8.5M with an increase of legal costs to $1M associated with the Beaumont litigation.
2. Recommended that the Executive Committee approve the addition of two positions to the adopted WRCOG 2022/2023 Fiscal Year Budget - a Staff Analyst position in the Transportation and Planning Department (TUMF Program) and a Staff Analyst position in the Energy Department (I-REN Program).

(Jurupa Valley / Canyon Lake) 10 yes; 0 no; 0 abstention. Item 5.C was approved. The City of Menifee did not respond.

6. ITEMS FOR FUTURE AGENDA

Committee member Jennifer Ustation requested a presentation regarding the uncertainty of development and how WRCOG will project that moving forward.

7. GENERAL ANNOUNCEMENTS

There were no general announcements.

8. NEXT MEETING

The next Finance Directors Committee meeting is scheduled for Thursday, February 23, 2023, at 1:00 p.m., on the Zoom platform with the option for Committee members to attend in-person.

9. ADJOURNMENT

The meeting of the Finance Directors Committee adjourned at 1:57 p.m.

Item 4.B

Western Riverside Council of Governments
Finance Directors Committee

Staff Report

Subject: **Finance Department Activities Update**

Contact: **Andrew Ruiz, Chief Financial Officer, aruiz@wrcog.us, (951) 405-6740**

Date: **February 23, 2023**

Requested Action(s):
1. Receive and file.

Purpose:
The purpose of this item is to provide an update on the Agency financials through December 2022.

WRCOG 2022-2027 Strategic Plan Goal:
Goal #3 - Ensure fiscal solvency and stability of the Western Riverside Council of Governments.

Background:
On January 12, 2022, the Executive Committee adopted a new Strategic Plan with specific fiscal-related goals:

1. Maintain sound, responsible fiscal policies.
2. Develop a process to vet fiscal impact(s) and potential risk(s) for all new programs and projects.
3. Provide detailed financial statements for public review online.

Regarding goal #1, staff have planned out a process to go through and revise all of its fiscal-related policies and plan to have them vetted and revised by the end of the fiscal year. Staff will begin by updating its investment policy with the assistance of its financial advisor, Public Financial Management (PFM), and will seek input from the Finance Directors Committee at its next meeting.

Regarding goal #3, staff have updated the public financial statements with significantly more detail, including breaking out each line item by fund, department, and program. These detailed financial statements provide more transparency into each of the Agency's funds and programs.

As staff continue to work through these goals, input through WRCOG's Committee structure will be important to ensure the goals are being met.

Financial Report Summary Through December 2022

The Agency's Financial Report summary through December 2022, a detailed overview of WRCOG's financial statements in the form of combined Agency revenues and costs, plus a detailed breakout, is provided as an attachment to this Staff Report.

A fund-level, budget-to-actual report has been added to this staff report, as well as additional graphs. Additionally, some account descriptions have been broken out and cleaned up. These changes have been made based on input received from members of WRCOG's various committees.

Fiscal Year (FY) 2021/2022 Year End and Agency Audit

FY 2021/2022 has now ended and the Agency's books have now been closed. WRCOG will be utilizing the services of the audit firm Van Lant and Fankhanel (VLF) to conduct its financial audit. During FY 2021/2022, an RFP was released for financial auditing services as a Government Finance Officers Association (GFOA) best practice, as WRCOG has utilized auditing firm Rogers, Anderson, Malody and Scott for the past five years. WRCOG ended up selecting a new audit firm (VLF) to conduct its audits based on the results of the RFP.

In July 2022, VLF conducted the first phase of the audit, known as the interim audit, which involved preliminary audit work that was conducted prior to the books being fully closed. The interim audit tasks were conducted in order to gain an understanding of the Agency's processes during the year and to compress the period needed to complete the final audit after the books have been closed. The interim audit has now been completed and the full audit has started in October 2022 with expected completion by the end of February 2023.

While the audit is mostly completed, WRCOG's auditors recommended a change to two of its custodial funds in accordance with GASB 84. These two funds are the HERO custodial fund and the TUMF fund. The HERO Program issued bonds when it was in operations, so some level of activity should be reported by WRCOG in its financial statements. The TUMF fund historically has been recognized as a special revenue fund, but the auditors are recommending this be switched to a custodial fund based on the criteria in GASB 84. Due to this, the audit has taken slightly longer than expected due to the additional information gathering.

WRCOG's auditors will be presenting an update at this committee meeting along with an overview of the audit results.

Prior Action(s):
None.

Fiscal Impact:
Finance Department activities are included in the Agency's adopted Fiscal Year 2022/2023 Budget under the Administration Department under Fund 110.

Attachment(s):
Attachment 1 - December 2022 Agency Financials

Attachment

December 2022
Agency Financials

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Description	Actual	FY 23 Budget	Variance
Revenues			
Member Dues	294,410	294,410	-
Fellowship	22,942	100,000	77,058
Operating Transfer Out	997,324	2,476,847	1,479,523
Solid Waste - SB1383	117,593	117,593	-
PACE Funding Sponsor Revenue	6,375	-	(6,375)
HERO Admin Revenue	322,558	2,725,000	2,402,442
Greenworks PACE Commercial Revenue	54,382	150,000	95,618
Twain PACE Commercial Revenue	-	50,000	50,000
PACE Funding Recording Revenue	38	-	(38)
Regional Streetlights Revenue	111,261	135,542	24,281
Solid Waste	124,206	173,157	48,951
Used Oil Grants	198,398	198,398	-
Clean Cities	129,200	270,167	140,967
Inland Regional Energy Network (I-REN)	173,185	10,038,349	9,865,164
REAP Revenue	151,479	1,050,000	898,521
LTF Revenue	1,072,500	1,072,500	-
Other Misc Revenue-RIVTAM	11,500	25,000	13,500
TUMF Commercial - Admin Fee	22,967	62,400	39,433
TUMF Retail - Admin Fee	25,799	166,400	140,601
TUMF Industrial - Admin Fee	255,288	332,800	77,512
TUMF Single Family - Admin Fee	643,932	1,456,000	812,068
TUMF Multi Family - Admin Fee	279,374	187,200	(92,174)
TUMF Commercial - Program Revenue	551,201	1,497,600	946,399
TUMF Retail - Program Revenue	619,185	3,993,600	3,374,415
TUMF Industrial - Program Revenue	6,126,916	7,987,200	1,860,284
TUMF Single Family - Program Revenue	15,454,366	34,944,000	19,489,634
TUMF Multi Family - Program Revenue	6,704,967	4,492,800	(2,212,167)
Beaumont TUMF Settlement Revenue	1,780,269	10,884,000	9,103,731
General Fund Investment / Interest Revenue	16,957	5,000	(11,957)
TUMF Investment Revenue / Earnings	(107,878)	275,000	382,878
Total Revenues	**$ 36,160,695**	**$ 85,160,963**	**$ 49,000,268**
Expenses			
Salaries & Wages - Fulltime	1,161,581	3,194,926	2,033,344
Fringe Benefits	650,897	1,449,419	798,523
Overhead Allocation	846,193	2,174,586	1,328,392
General Legal Services	1,243,365	2,651,600	1,408,235
Audit Svcs - Professional Fees	-	30,000	30,000

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Description	Actual	FY 23 Budget	Variance
Bank Fees	3,525	67,008	63,483
Commissioners Per Diem	32,400	72,000	39,600
Parking Cost	14,482	28,000	13,518
Office Lease	173,780	340,000	166,220
Operations and Maintenance	-	-	-
WRCOG Auto Fuels Expenses	104	1,000	896
WRCOG Auto Maintenance Expense	-	500	500
Parking Validations	1,214	16,100	14,887
Staff Recognition	2,547	3,100	553
Coffee and Supplies	350	2,500	2,150
Event Support	69,643	152,500	82,857
Program/Office Supplies	7,294	22,800	15,506
Computer Supplies	1,013	7,000	5,987
Computer Software	33,113	104,500	71,387
Rent/Lease Equipment	5,893	15,000	9,107
Membership Dues	12,281	362,250	349,969
Subcriptions/Publications	12,679	8,950	(3,729)
Meeting Support Services	96	3,350	3,254
Postage	2,778	7,850	5,072
Other Expenses	1,549	4,600	3,051
Storage	2,645	5,500	2,855
Printing Services	1,856	6,650	4,794
Computer Hardware	251	11,700	11,449
Misc Office Equipment	-	3,000	3,000
Communications - Regular Phone	9,220	17,500	8,280
Communications - Cellular Phones	4,991	17,500	12,509
Communications - Computer Services	5,179	40,000	34,821
Communications - Web Site	-	8,000	8,000
Equipment Maintenance	290	7,500	7,210
Maintenance - Building and Improvement	10,542	12,000	1,458
Insurance - Errors & Omissions	-	50,000	50,000
Insurance - Gen/Busi Liab/Auto	11,383	54,266	42,883
WRCOG Auto Insurance	-	6,000	6,000
Data Processing Support	5,328	8,000	2,672
Recording Fee	4,937	14,000	9,063
Seminars/Conferences	5,756	30,850	25,094
Travel - Mileage Reimbursement	2,611	31,560	28,949
Travel - Ground Transportation	863	15,800	14,937
Travel - Airfare	2,018	56,750	54,732
Lodging	9,525	108,600	99,075
Meals	3,323	16,990	13,667

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Description	Actual	FY 23 Budget	Variance
Other Incidentals	29	1,500	1,471
Training	1,882	159,375	157,493
OPEB Repayment	-	110,526	110,526
Supplies/Materials	1,050	9,400	8,350
Advertising Media - Newspaper Ad	29,000	41,548	12,548
Staff Education Reimbursement	-	7,500	7,500
Compliance Settlements	40,280	200,000	159,720
Direct Costs	-	1,660,177	1,660,177
Consulting Labor	1,017,446	7,420,307	6,402,861
Outside Consulting Expenses	5,838	-	(5,838)
TUMF Project Reimbursement	1,629,421	25,000,000	23,370,579
COG REN Reimbursement	-	1,474,000	1,474,000
Beaumont Settlement Distributions	-	6,488,595	6,488,595
Total Expenses	**$ 7,082,439**	**$ 53,814,633**	**$ 46,732,193**

Western Riverside Council of Governments
Budget-to-Actuals - Fund Level
As of December 31, 2022

Description	Actual	FY 23 Budget	Variance
General Fund - 110			
Revenues			
Member Dues	294,410	294,410	-
Fellowship	22,942	100,000	77,058
Solid Waste - SB1383	117,593	117,593	-
PACE Funding Sponsor Revenue	6,375	-	(6,375)
HERO Admin Revenue	322,558	2,725,000	2,402,442
Greenworks PACE Commercial Revenue	54,382	150,000	95,618
Twain PACE Commercial Revenue	-	50,000	50,000
PACE Funding Recording Revenue	38	-	(38)
Regional Streetlights Revenue	111,261	135,542	24,281
Solid Waste	124,206	173,157	48,951
REAP Revenue	151,479	1,050,000	898,521
Other Misc Revenue-RIVTAM	11,500	25,000	13,500
TUMF Commercial - Admin Fee	22,967	62,400	39,433
TUMF Retail - Admin Fee	25,799	166,400	140,601
TUMF Industrial - Admin Fee	255,288	332,800	77,512
TUMF Single Family - Admin Fee	643,932	1,456,000	812,068
TUMF Multi Family - Admin Fee	279,374	187,200	(92,174)
Beaumont TUMF Settlement Revenue	-	205,932	205,932
Operating Transfer Out	997,324	2,476,847	1,479,523
General Fund Investment / Interest Revenue	16,957	5,000	(11,957)
Total Revenues	**3,458,386**	**9,713,281**	**6,254,895**
Expenses			
Salaries & Wages - Fulltime	853,564	2,148,323	1,294,759
Fringe Benefits	516,940	973,254	456,315
Overhead Allocation	624,000	1,373,383	749,383
General Legal Services	349,392	1,103,100	753,708
Audit Svcs - Professional Fees	-	30,000	30,000
Bank Fees	3,525	65,508	61,983
Commissioners Per Diem	32,400	72,000	39,600
Parking Cost	14,482	28,000	13,518
Office Lease	173,780	340,000	166,220
WRCOG Auto Fuels Expenses	104	1,000	896
WRCOG Auto Maintenance Expense	-	500	500
Parking Validations	1,214	12,350	11,137
Staff Recognition	2,547	3,100	553
Coffee and Supplies	350	2,500	2,150

Western Riverside Council of Governments
Budget-to-Actuals - Fund Level
As of December 31, 2022

Description	Actual	FY 23 Budget	Variance
Statewide - Event Support	14,640	59,500	44,860
General Supplies	7,294	21,800	14,506
Computer Supplies	1,013	7,000	5,987
Computer Software	33,113	102,000	68,887
Rent/Lease Equipment	5,893	15,000	9,107
Membership Dues	10,781	33,000	22,219
Subscriptions/Publications	12,443	8,950	(3,493)
Meeting Support Services	96	1,850	1,754
POSTAGE	2,778	7,350	4,572
Other Household Expenses	1,549	1,600	51
Storage	432	1,500	1,068
Printing Services	1,856	1,150	(706)
Computer Hardware	251	8,000	7,749
Communications - Regular Phone	9,220	17,500	8,280
Cellular Phone	4,168	13,000	8,832
Communications - Computer Services	5,179	40,000	34,821
Communications - Web Site	-	8,000	8,000
Equipment Maintenance	290	7,500	7,210
Maintenance - Building and Improvement	10,542	12,000	1,458
Insurance - Errors & Omissions	-	50,000	50,000
Insurance - Gen/Busi Liab/Auto	11,383	53,266	41,883
WRCOG Auto Insurance	-	6,000	6,000
Data Processing Support	5,328	8,000	2,672
Recording Fee	4,937	14,000	9,063
Seminar/Conferences	4,273	9,350	5,077
Travel - Mileage Reimbursement	1,034	7,000	5,966
Travel - Ground Transportation	471	3,050	2,579
Travel-AirFare	765	7,500	6,735
Lodging	4,225	4,600	375
Meals	2,491	6,100	3,609
Other Incidentals	29	1,000	971
Training	1,882	33,250	31,368
OPEB Repayment	-	110,526	110,526
Supplies/Materials	1,050	4,400	3,350
Staff Education Reimbursement	-	7,500	7,500
Compliance Settlements	40,280	200,000	159,720
Direct Costs	-	160,177	160,177
Consulting Labor	789,728	2,053,474	1,263,746
Outside Consulting Expenses	5,838	-	(5,838)
Total Expenses	**3,567,549**	**9,258,912**	**5,691,363**

Western Riverside Council of Governments
Budget-to-Actuals - Fund Level
As of December 31, 2022

Description	Actual	FY 23 Budget	Variance
Clean Cities Fund - 120			
Revenues			
Air Quality - Other Reimburse	129,200	270,167	140,967
LTF Revenue	70,000	70,000	-
Total Revenues	**199,200**	**340,167**	**140,967**
Expenses			
Salaries & Wages - Fulltime	59,181	170,523	111,342
Fringe Benefits	25,738	86,260	60,522
Overhead Allocation	18,000	36,000	18,000
Event Support	8,354	10,000	1,646
Meeting Support Services	-	500	500
Computer Hardware	-	700	700
Communications - Cellular Phones	203	600	397
Seminars/Conferences	-	1,000	1,000
Travel - Mileage Reimbursement	64	500	436
Travel - Ground Transportation	392	750	358
Travel - Airfare	1,253	3,500	2,247
Lodging	2,166	3,500	1,334
Meals	264	1,000	736
Other Incidentals	-	500	500
Supplies/Materials	-	1,000	1,000
Consulting Labor	14,668	23,450	8,782
Total Expenses	**130,284**	**339,783**	**209,499**

Western Riverside Council of Governments
Budget-to-Actuals - Fund Level
As of December 31, 2022

Description	Actual	FY 23 Budget	Variance
Used Oil Fund - 140			
Revenues			
Used Oil Grants	198,398	198,398	-
Total Revenues	**198,398**	**198,398**	**-**
Expenses			
Salaries & Wages - Fulltime	33,453	76,400	42,947
Fringe Benefits	14,549	38,486	23,937
Overhead Allocation	9,920	19,839	9,920
General Legal Services	-	1,000	1,000
Parking Validations	-	250	250
Event Support	21,649	7,500	(14,149)
Program/Office Supplies	-	500	500
Membership Dues	-	500	500
Meeting Support Services	-	1,000	1,000
Storage	2,213	4,000	1,787
Printing Services	-	1,000	1,000
Communications - Cellular Phones	178	200	22
Insurance - Gen/Busi Liab/Auto	-	1,000	1,000
Seminars/Conferences	700	2,000	1,300
Travel - Mileage Reimbursement	-	1,000	1,000
Travel - Ground Transportation	-	500	500
Meals	-	500	500
Supplies/Materials	-	1,000	1,000
Advertising Media - Newspaper Ad	29,000	41,548	12,548
Total Expenses	**111,661**	**198,223**	**86,562**

Western Riverside Council of Governments
Budget-to-Actuals - Fund Level
As of December 31, 2022

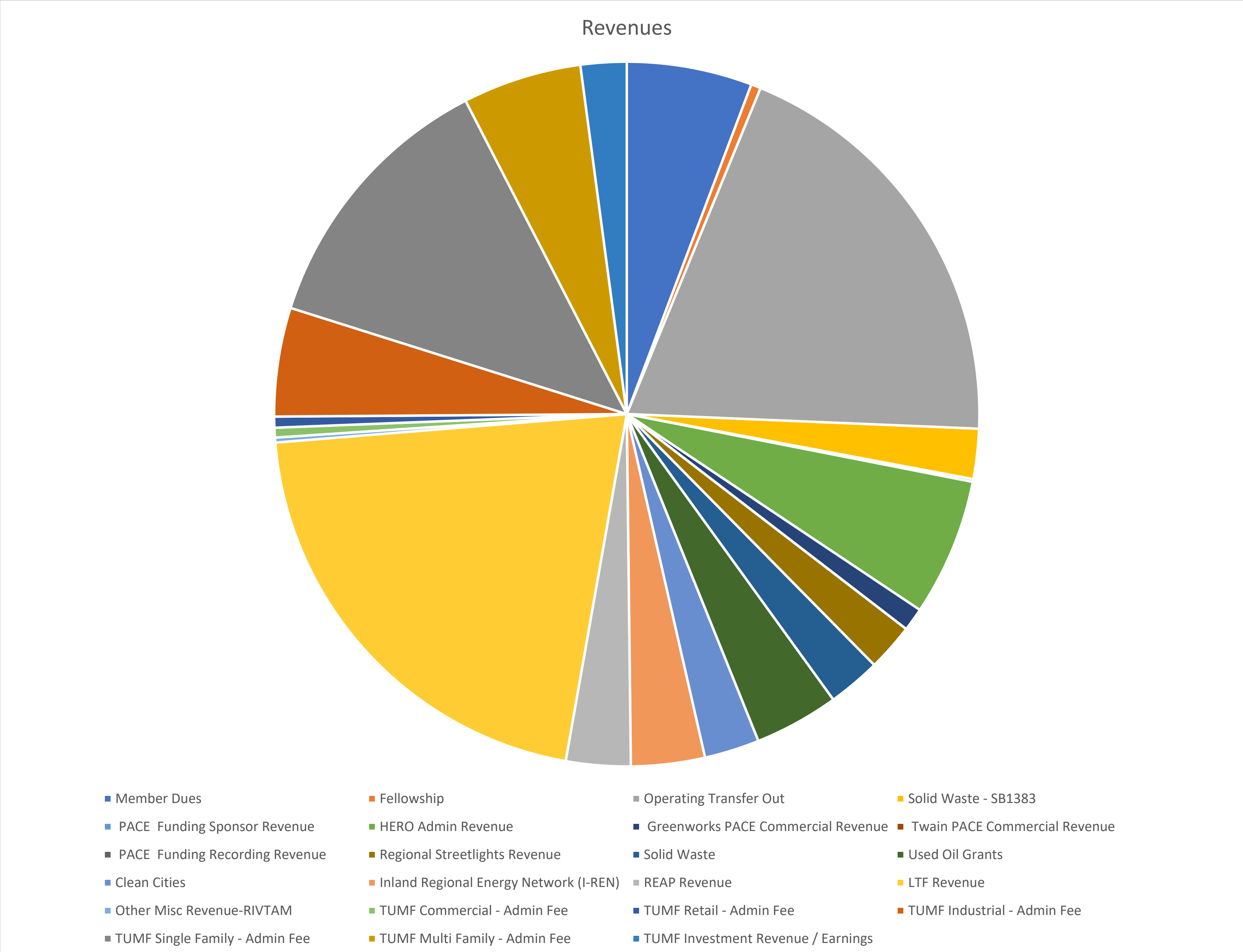
Description	Actual	FY 23 Budget	Variance
Inland Regional Energy Network (I-REN) Fund - 180			
Revenues			
I-REN Revenues	173,185	10,038,349	9,865,164
Total Revenues	**173,185**	**10,038,349**	**9,865,164**
Expenses			
Salaries & Wages - Fulltime	118,625	423,808	305,183
Fringe Benefits	51,590	185,350	133,760
Overhead Allocation	104,274	565,363	461,090
General Legal Services	22,038	45,000	22,962
Bank Fees	-	1,500	1,500
Parking Validations	-	3,000	3,000
Event Support	25,000	75,000	50,000
Membership Dues	-	328,000	328,000
Other Expenses	-	3,000	3,000
Printing Services	-	4,500	4,500
Computer Hardware	-	3,000	3,000
Misc Office Equipment	-	3,000	3,000
Communications - Cellular Phones	290	3,600	3,310
Seminars/Conferences	158	15,000	14,842
Mileage Reimbursement	548	22,060	21,513
Ground Transportation	-	10,000	10,000
Airfare	-	45,000	45,000
Lodging	2,013	98,000	95,987
Meals	275	8,640	8,365
Training	-	126,125	126,125
Supplies/Materials	-	2,000	2,000
Direct Costs	-	1,500,000	1,500,000
Consulting Labor	70,511	5,093,383	5,022,872
COG REN Reimbursement	-	1,474,000	1,474,000
Total Expenses	**395,320**	**10,038,330**	**9,643,009**

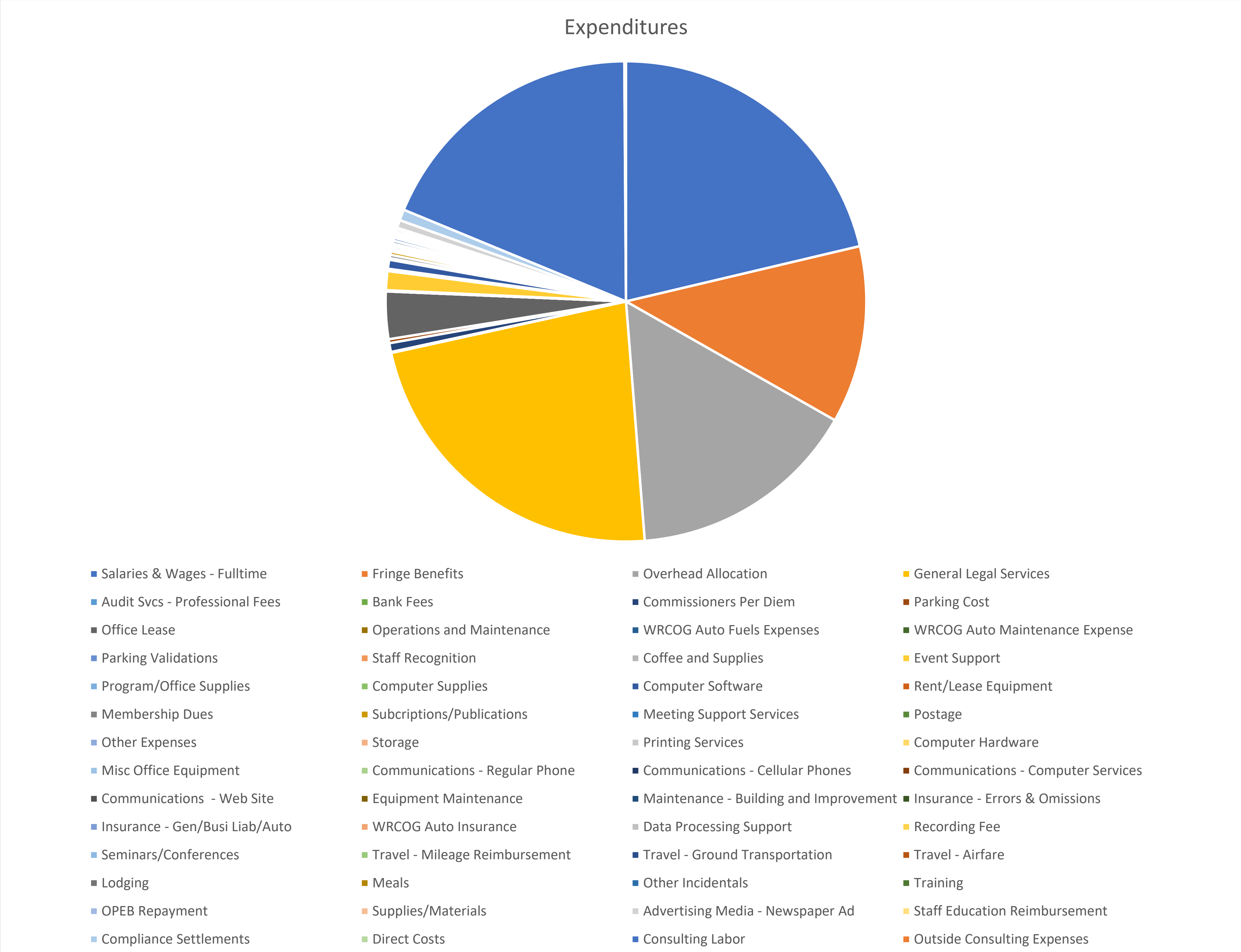
Western Riverside Council of Governments
Budget-to-Actuals - Fund Level
As of December 31, 2022

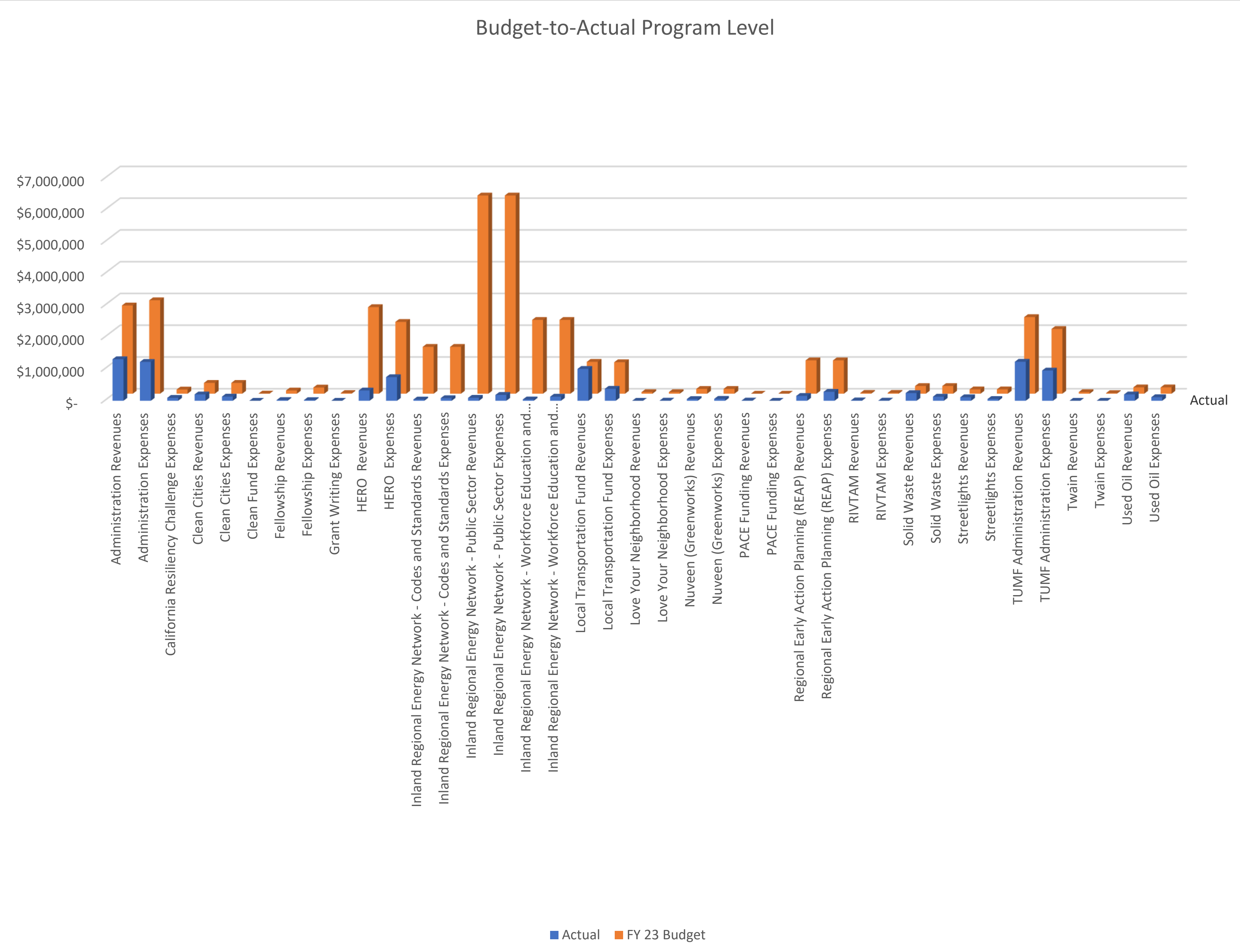
Description	Actual	FY 23 Budget	Variance
Local Transportation Fund (LTF) - 210			
Revenues			
LTF Revenue	1,002,500	1,002,500	-
Total Revenues	**1,002,500**	**1,002,500**	**-**
Expenses			
Salaries & Wages - Fulltime	96,758	375,872	279,113
Fringe Benefits	42,080	166,069	123,989
Overhead Allocation	90,000	180,000	90,000
General Legal Services	-	2,500	2,500
Parking Validations	-	500	500
Event Support	-	500	500
Program/Office Supplies	-	500	500
Computer Software	-	2,500	2,500
Membership Dues	1,500	750	(750)
Subcriptions/Publications	236	-	(236)
Postage	-	500	500
Communications - Cellular Phones	152	100	(52)
Seminars/Conferences	625	3,500	2,875
Travel - Mileage Reimbursement	965	1,000	35
Travel - Ground Transportation	-	1,500	1,500
Travel - Airfare	-	750	750
Lodging	1,120	2,500	1,380
Meals	293	750	457
Supplies/Materials	-	1,000	1,000
Consulting Labor	142,539	250,000	107,461
Total Expenses	**376,269**	**990,790**	**614,521**

Western Riverside Council of Governments
Budget-to-Actuals - Fund Level
As of December 31, 2022

Description	Actual	FY 23 Budget	Variance
Transportation Uniform Mitigation Fee (TUMF) Fund - 220			
Revenues			
Commercial/Svcs	551,201	1,497,600	946,399
Retail	619,185	3,993,600	3,374,415
Industrial	6,126,916	7,987,200	1,860,284
Residential/Multi/Single	15,454,366	34,944,000	19,489,634
Multi Family	6,704,967	4,492,800	(2,212,167)
Beaumont TUMF Settlement Revenue	1,780,269	10,678,068	8,897,799
TUMF Investment Revenue / Earnings	(107,878)	275,000	382,878
Total Revenues	**31,129,026**	**63,868,268**	**32,739,242**
Expenses			
General Legal Services	871,935	1,500,000	628,065
TUMF Project Reimbursement	1,629,421	25,000,000	23,370,579
Beaumont Settlement Distributions	-	6,488,595	6,488,595
Total Expenses	**2,501,356**	**32,988,595**	**30,487,239**


Revenues
Member Dues
Fellowship
Operating Transfer Out
Solid Waste - SB1383
PACE Funding Sponsor Revenue
HERO Admin Revenue
Greenworks PACE Commercial Revenue
Twain PACE Commercial Revenue
PACE Funding Recording Revenue
Regional Streetlights Revenue
Solid Waste
Used Oil Grants
Clean Cities
Inland Regional Energy Network (I-REN)
REAP Revenue
LTF Revenue
Other Misc Revenue-RIVTAM
TUMF Commercial - Admin Fee
TUMF Retail - Admin Fee
TUMF Industrial - Admin Fee
TUMF Single Family - Admin Fee
TUMF Multi Family - Admin Fee
TUMF Investment Revenue / Earnings


Expenditures
Salaries & Wages - Fulltime
Fringe Benefits
Overhead Allocation
General Legal Services
Audit Svcs - Professional Fees
Bank Fees
Commissioners Per Diem
Parking Cost
Office Lease
Operations and Maintenance
WRCOG Auto Fuels Expenses
WRCOG Auto Maintenance Expense
Parking Validations
Staff Recognition
Coffee and Supplies
Event Support
Program/Office Supplies
Computer Supplies
Computer Software
Rent/Lease Equipment
Membership Dues
Subcriptions/Publications
Meeting Support Services
Postage
Other Expenses
Storage
Printing Services
Computer Hardware
Misc Office Equipment
Communications - Regular Phone
Communications - Cellular Phones
Communications - Computer Services
Communications - Web Site
Equipment Maintenance
Maintenance - Building and Improvement
Insurance - Errors & Omissions
Insurance - Gen/Busi Liab/Auto
WRCOG Auto Insurance
Data Processing Support
Recording Fee
Seminars/Conferences
Travel - Mileage Reimbursement
Travel - Ground Transportation
Travel - Airfare
Lodging
Meals
Other Incidentals
Training
OPEB Repayment
Supplies/Materials
Advertising Media - Newspaper Ad
Staff Education Reimbursement
Compliance Settlements
Direct Costs
Consulting Labor
Outside Consulting Expenses


Budget-to-Actual Program Level
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Actual
Administration Revenues
Administration Expenses
California Resiliency Challenge Expenses
Clean Cities Revenues
Clean Cities Expenses
Clean Fund Expenses
Fellowship Revenues
Fellowship Expenses
Grant Writing Expenses
HERO Revenues
HERO Expenses
Inland Regional Energy Network - Codes and Standards Revenues
Inland Regional Energy Network - Codes and Standards Expenses
Inland Regional Energy Network - Public Sector Revenues
Inland Regional Energy Network - Public Sector Expenses
Inland Regional Energy Network - Workforce Education and...
Inland Regional Energy Network - Workforce Education and...
Local Transportation Fund Revenues
Local Transportation Fund Expenses
Love Your Neighborhood Revenues
Love Your Neighborhood Expenses
Nuveen (Greenworks) Revenues
Nuveen (Greenworks) Expenses
PACE Funding Revenues
PACE Funding Expenses
Regional Early Action Planning (REAP) Revenues
Regional Early Action Planning (REAP) Expenses
RIVTAM Revenues
RIVTAM Expenses
Solid Waste Revenues
Solid Waste Expenses
Streetlights Revenues
Streetlights Expenses
TUMF Administration Revenues
TUMF Administration Expenses
Twain Revenues
Twain Expenses
Used Oil Revenues
Used Oil Expenses
Actual
FY 23 Budget

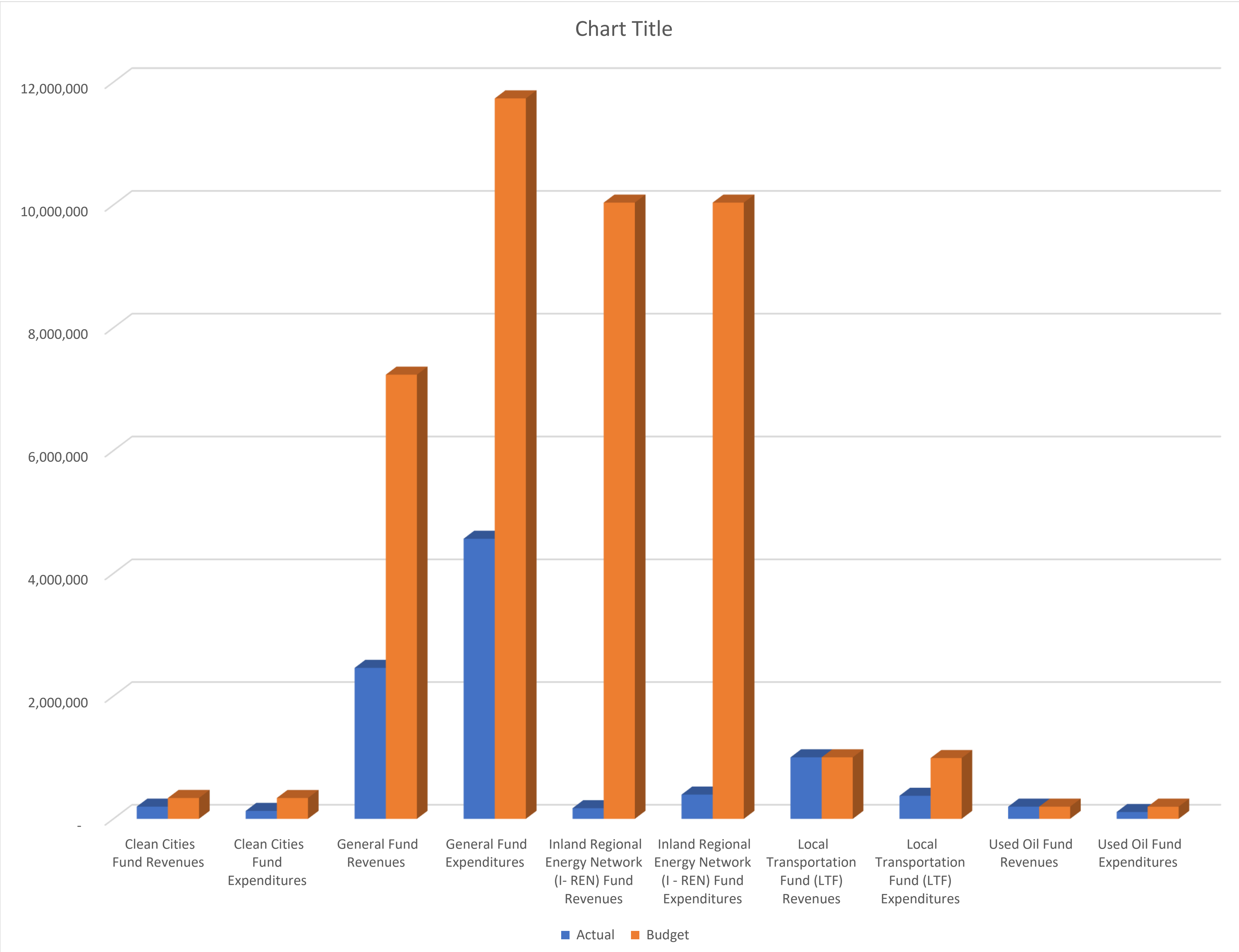
Chart Title
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Clean Cities Fund Revenues
Clean Cities Fund Expenditures
General Fund Revenues
General Fund Expenditures
Inland Regional Energy Network (I- REN) Fund Revenues
Inland Regional Energy Network (I - REN) Fund Expenditures
Local Transportation Fund (LTF) Revenues
Local Transportation Fund (LTF) Expenditures
Used Oil Fund Revenues
Used Oil Fund Expenditures
Actual
Budget

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Administration			
					Revenues			
110	12	40001	0	0	Member Dues	$ 294,410	$ 294,410	$ -
110	12	49001	0	0	General Fund Investment / Interest Reve	16,957	5,000	(11,957)
110	12	97001	0	0	Operating Transfer Out	997,324	2,476,847	1,479,523
					Total Revenues	**$ 1,308,691**	**$ 2,776,257**	**$ 1,467,566**
					Expenses			
110	12	60001	0	0	Salaries & Wages - Fulltime	$ 384,353	$ 944,788	$ 560,435
110	12	61000	0	0	Fringe Benefits	319,614	449,211	129,598
110	12	65101	0	0	General Legal Services	34,642	115,000	80,358
110	12	65401	0	0	Audit Svcs - Professional Fees	-	30,000	30,000
110	12	65505	0	0	Bank Fees	-	2,000	2,000
110	12	65507	0	0	Commissioners Per Diem	32,400	70,000	37,600
110	12	71615	0	0	Parking Cost	14,482	28,000	13,518
110	12	73001	0	0	Office Lease	173,780	340,000	166,220
110	12	73002	0	0	Operations and Maintenance	-	-	-
110	12	73003	0	0	WRCOG Auto Fuels Expenses	104	1,000	896
110	12	73004	0	0	WRCOG Auto Maintenance Expense	-	500	500
110	12	73102	0	0	Parking Validations	1,214	10,000	8,787
110	12	73104	0	0	Staff Recognition	2,287	3,100	813
110	12	73106	0	0	Coffee and Supplies	350	2,500	2,150
110	12	73107	0	0	Event Support	11,040	45,000	33,960
110	12	73108	0	0	Program/Office Supplies	7,150	20,000	12,850
110	12	73109	0	0	Computer Equipment/Supplies	1,013	5,500	4,487
110	12	73110	0	0	Computer Software	24,083	35,000	10,917
110	12	73111	0	0	Rent/Lease Equipment	5,893	15,000	9,107
110	12	73113	0	0	Membership Dues	10,781	30,000	19,219
110	12	73114	0	0	Subscription/Publications	12,443	6,000	(6,443)

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
110	12	73115	0	0	Meeting Support Services	80	500	420
110	12	73116	0	0	Postage	2,443	5,000	2,557
110	12	73117	0	0	Other Household Exp	1,549	1,500	(49)
110	12	73119	0	0	Storage	432	1,500	1,068
110	12	73120	0	0	Printing Services	1,856	1,000	(856)
110	12	73122	0	0	Computer Hardware	251	8,000	7,749
110	12	73201	0	0	Communications - Regular Phone	9,220	17,500	8,280
110	12	73204	0	0	Communications - Cellular Phones	1,965	7,500	5,535
110	12	73206	0	0	Communications - Computer Services	5,179	40,000	34,821
110	12	73209	0	0	Communications - Web Site	-	8,000	8,000
110	12	73302	0	0	Equipment Maintenance - Comp/Softwar	290	5,000	4,710
110	12	73303	0	0	Maintenance - Building and Improvemen	10,542	12,000	1,458
110	12	73401	0	0	Insurance - Errors & Omissions	-	50,000	50,000
110	12	73405	0	0	Insurance - Gen/Busi Liab/Auto	11,383	50,266	38,883
110	12	73407	0	0	WRCOG Auto Insurance	-	6,000	6,000
110	12	73601	0	0	Seminars/Conferences	3,988	3,500	(488)
110	12	73611	0	0	Travel - Mileage Reimbursement	701	3,500	2,799
110	12	73612	0	0	Travel - Ground Transportation	348	1,500	1,152
110	12	73613	0	0	Travel - Airfare	765	3,000	2,235
110	12	73620	0	0	Lodging	3,651	1,500	(2,151)
110	12	73630	0	0	Meals	2,029	3,500	1,471
110	12	73650	0	0	Training	1,647	30,000	28,353
110	12	73660	0	0	OPEB Repayment	-	110,526	110,526
110	12	73801	0	0	Staff Education Reimbursement	-	7,500	7,500
110	12	85100	0	0	Direct Costs	-	160,177	160,177
110	12	85101	0	0	Consulting Labor	128,716	250,000	121,284
					Total Expenses	**$ 1,222,663**	**$ 2,941,068**	**$ 1,718,406**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Fellowship			
					Revenues			
110	12	40009	4700	0	Fellowship	$ 22,942	$ 100,000	$ 77,058
					Total Revenues	**$ 22,942**	**$ 100,000**	**$ 77,058**
					Expenses			
110	12	60001	4700	0	Salaries & Wages - Fulltime	$ 19,512	$ 174,412	$ 154,900
110	12	61000	4700	0	Fringe Benefits	1,752	15,660	13,908
110	12	65101	4700	0	General Legal Services	-	100	100
110	12	73102	4700	0	Parking Validations	-	1,000	1,000
110	12	73104	4700	0	Staff Recognition	260	-	(260)
110	12	73107	4700	0	Event Support	-	1,000	1,000
110	12	73108	4700	0	Program/Office Supplies	-	500	500
110	12	73115	4700	0	Meeting Support Services	-	250	250
110	12	73116	4700	0	Postage	-	100	100
110	12	73601	4700	0	Seminars/Conferences	-	150	150
110	12	73611	4700	0	Travel - Mileage Reimbursement	-	1,000	1,000
110	12	73612	4700	0	Travel - Ground Transportation	-	150	150
110	12	73630	4700	0	Meals	-	350	350
110	12	73650	4700	0	Training	-	250	250
110	12	85101	4700	0	Consulting Labor	-	500	500
					Total Expenses	**$ 21,524**	**$ 195,422**	**$ 173,898**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Clean Cities			
					Revenues			
120	80	41402	1010	0	Clean Cities	$ 129,200	$ 270,167	$ 140,967
120	80	41701	1010	0	LTF Revenue	70,000	70,000	-
					Total Revenues	**$ 199,200**	**$ 340,167**	**$ 140,967**
					Expenses			
120	80	60001	1010	0	Salaries & Wages - Fulltime	$ 59,181	$ 170,523	$ 111,342
120	80	61000	1010	0	Fringe Benefits	25,738	86,260	60,522
120	80	63000	1010	0	Overhead Allocation	18,000	36,000	18,000
120	80	73107	1010	0	Event Support	8,354	10,000	1,646
120	80	73115	1010	0	Meeting Support Services	-	500	500
120	80	73122	1010	0	Computer Hardware	-	700	700
120	80	73204	1010	0	Communications - Cellular Phones	203	600	397
120	80	73601	1010	0	Seminars/Conferences	-	1,000	1,000
120	80	73611	1010	0	Travel - Mileage Reimbursement	64	500	436
120	80	73612	1010	0	Travel - Ground Transportation	392	750	358
120	80	73613	1010	100	Travel - Airfare	1,253	3,500	2,247
120	80	73620	1010	100	Lodging	2,166	3,500	1,334
120	80	73630	1010	0	Meals	264	1,000	736
120	80	73640	1010	0	Other Incidentals	-	500	500
120	80	73703	1010	0	Supplies/Materials	-	1,000	1,000
120	80	85101	1010	0	Consulting Labor	14,668	23,450	8,782
					Total Expenses	**$ 130,284**	**$ 339,783**	**$ 209,499**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Love Your Neighborhood			
					Revenues			
110	80	41201	1035	0	Love Your Neighborhood	$ -	$ 50,000	$ 50,000
					Total Revenues	$ -	**$ 50,000**	**$ 50,000**
					Expenses			
110	80	65101	1035	0	General Legal Services	$ 135	$ -	$ (135)
110	80	73107	1035	0	Event Support	3,600	10,000	6,400
110	80	85101	1035	0	Consulting Labor	-	40,000	40,000
					Total Expenses	**$ 3,735**	**$ 50,000**	**$ 46,265**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Solid Waste			
					Revenues			
110	80	40301	1038	0	Solid Waste - SB1383	$ 117,593	$ 117,593	$ -
110	80	41201	1038	0	Solid Waste	124,206	123,157	(1,049)
					Total Revenues	**$ 241,800**	**$ 240,750**	**$ (1,049)**
					Expenses			
110	80	60001	1038	0	Salaries	$ 27,194	$ 61,429	$ 34,234
110	80	61000	1038	0	Fringe Benefits	11,827	31,224	19,397
110	80	63000	1038	0	Overhead Allocation	6,000	12,000	6,000
110	80	65101	1038	0	Legal	811	1,000	189
110	80	73102	1038	0	Parking Validations	-	500	500
110	80	73107	1038	0	Event Support	-	2,000	2,000
110	80	73114	1038	0	Subscriptions/Publications	-	250	250
110	80	73204	1038	0	Cell Phone Expense	406	500	94
110	80	73601	1038	0	Seminars/Conferences	285	500	215
110	80	73611	1038	0	Mileage Reimbursement	-	250	250
110	80	73612	1038	0	Ground Transportation	-	150	150
110	80	73613	1038	0	Airfare	-	250	250
110	80	73630	1038	0	Meals	-	500	500
110	80	73650	1038	0	Training	235	500	265
110	80	85101	1038	0	Consulting Labor	76,941	129,556	52,615
110	80	85102	1038	0	Outside Consulting Expenses	5,838	-	(5,838)
					Total Expenses	**$ 129,537**	**$ 240,609**	**$ 111,072**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Used Oil			
					Revenues			
140	80	41401	2057	0	Used Oil Grants	$ 198,398	$ 198,398	$ -
					Total Revenues	**$ 198,398**	**$ 198,398**	**$ -**
					Expenses			
140	80	60001	2057	0	Salaries & Wages - Fulltime	$ 33,453	$ 76,400	$ 42,947
140	80	61000	2057	0	Fringe Benefits	14,549	38,486	23,937
140	80	63000	2057	0	Overhead Allocation	9,920	19,839	9,920
140	80	65101	2057	0	General Legal Services	-	1,000	1,000
140	80	73102	2057	0	Parking Validations	-	250	250
140	80	73107	2057	0	Event Support	21,649	7,500	(14,149)
140	80	73108	2057	0	Program/Office Supplies	-	500	500
140	80	73113	2057	0	Membership Dues	-	500	500
140	80	73115	2057	0	Meeting Support Services	-	1,000	1,000
140	80	73119	2057	0	Storage	2,213	4,000	1,787
140	80	73120	2057	0	Printing Services	-	1,000	1,000
140	80	73204	2057	0	Communications - Cellular Phones	178	200	22
140	80	73405	2057	0	Insurance - Gen/Busi Liab/Auto	-	1,000	1,000
140	80	73601	2057	0	Seminars/Conferences	700	2,000	1,300
140	80	73611	2057	0	Travel - Mileage Reimbursement	-	1,000	1,000
140	80	73612	2057	0	Travel - Ground Transportation	-	500	500
140	80	73630	2057	0	Meals	-	500	500
140	80	73703	2057	0	Supplies/Materials	-	1,000	1,000
140	80	73704	2057	0	Advertising Media - Newspaper Ad	29,000	41,548	12,548
					Total Expenses	**$ 111,661**	**$ 198,223**	**$ 86,562**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Streetlights			
					Revenues			
110	67	40615	2026	0	Regional Streetlights Revenue	$ 111,261	$ 135,542	$ 24,281
					Total Revenues	**$ 111,261**	**$ 135,542**	**$ 24,281**
					Expenses			
110	67	60001	2026	0	Salaries	$ 26,942	$ 63,779	$ 36,837
110	67	61000	2026	0	Fringe Benefits	11,717	31,032	19,315
110	67	63000	2026	0	Overhead Allocation	6,000	12,000	6,000
110	67	65101	2026	0	Legal	9,025	750	(8,275)
110	67	65505	2026	0	Streetllights Bank Fees	-	508	508
110	67	73102	2026	0	Parking Validations	-	150	150
110	67	73107	2026	0	Event Support	-	1,000	1,000
110	67	73108	2026	0	Program/Office Supplies	-	500	500
110	67	73114	2026	0	Subscriptions/Publications	-	1,600	1,600
110	67	73115	2026	0	Meeting&Support	-	600	600
110	67	73116	2026	0	Postage	33	150	117
110	67	73204	2026	0	Communications - Cellular Phones	253	500	247
110	67	73601	2026	0	Seminars/Conferences	-	1,200	1,200
110	67	73611	2026	0	Travel - Mileage Reimbursement	145	250	105
110	67	73612	2026	0	Travel-Ground Transportation	123	500	377
110	67	73613	2026	0	Travel - Airfare	-	1,000	1,000
110	67	73620	2026	0	Lodging	574	800	226
110	67	73630	2026	0	Meals	32	250	218
110	67	73650	2026	0	Training	-	500	500
110	67	73703	2026	0	Supplies/Materials	1,050	2,900	1,850
110	67	85101	2026	0	Consulting Labor	-	15,433	15,433
					Total Expenses	**$ 55,894**	**$ 135,402**	**$ 79,509**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Inland Regional Energy Network - Public Sector			
					Revenues			
180	67	41480	2080	71XX	IREN - Public Sector	$ 92,806	$ 6,239,958	$ 6,147,152
					Total Revenues	**$ 92,806**	**$ 6,239,958**	**$ 6,147,152**
					Expenses			
180	67	60001	2080	7101	Salaries & Wages - Fulltime	$ 61,937	$ 221,281	$ 159,344
180	67	61000	2080	7101	Fringe Benefits	26,936	100,535	73,598
180	67	63000	2080	7101	Overhead Allocation	54,444	350,457	296,013
180	67	65101	2080	7101	General Legal Services	3,673	11,327	7,654
180	67	65101	2080	7111	General Legal Services	3,673	3,673	-
180	67	65505	2080	7101	Bank Fees	-	1,500	1,500
180	67	73102	2080	7101	Parking Validations	-	1,000	1,000
180	67	73107	2080	7103	Event Support	4,167	20,833	16,667
180	67	73107	2080	7113	Event Support	4,167	4,167	-
180	67	73113	2080	7101	Membership Dues	-	25,000	25,000
180	67	73117	2080	7101	Other Household Exp	-	1,000	1,000
180	67	73120	2080	7101	Printing Services	-	2,500	2,500
180	67	73122	2080	7101	Computer Hardware	-	1,000	1,000
180	67	73125	2080	7101	Misc. Office Equipment	-	1,000	1,000
180	67	73204	2080	7101	Communications - Cellular Phones	290	3,600	3,310
180	67	73601	2080	7101	Seminars/Conferences	-	10,000	10,000
180	67	73611	2080	7101	Travel - Mileage Reimbursement	548	10,530	9,983
180	67	73612	2080	7101	Travel - Ground Transportation	-	5,000	5,000
180	67	73613	2080	7101	Travel - Airfare	-	25,000	25,000
180	67	73620	2080	7101	Lodging	336	69,664	69,329
180	67	73620	2080	7111	Lodging	336	336	-
180	67	73630	2080	7101	Meals	46	2,834	2,788
180	67	73630	2080	7111	Meals	46	46	-

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
180	67	73703	2080	7101	Supplies/Materials	-	1,000	1,000
180	67	85100	2080	7101	Direct Costs	-	1,500,000	1,500,000
180	67	85101	2080	7101	Consulting Labor	9,936	2,936,853	2,926,916
180	67	85101	2080	7103	Consulting Labor	1,815	1,815	-
180	67	85101	2080	7111	Consulting Labor	10,565	10,565	-
180	67	85101	2080	7113	Consulting Labor	1,187	1,187	-
180	67	85182	2080	7101	COG REN Reimbursement	-	916,256	916,256
					Total Expenses	**$ 184,100**	**$ 6,239,958**	**$ 6,055,858**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Inland Regional Energy Network - Workforce Education and Training			
					Revenues			
180	67	41480	2080	72XX	IREN - Workforce Education and Training	$ 41,069	$ 2,323,361	$ 2,282,292
					Total Revenues	**$ 41,069**	**$ 2,323,361**	**$ 2,282,292**
					Expenses			
180	67	60001	2080	7201	Salaries & Wages - Fulltime	$ 38,091	$ 136,088	$ 97,997
180	67	61000	2080	7201	Fringe Benefits	16,566	56,124	39,558
180	67	63000	2080	7201	Overhead Allocation	33,483	111,309	77,826
180	67	65101	2080	7201	General Legal Services	3,673	11,327	7,654
180	67	65101	2080	7211	General Legal Services	3,673	3,673	-
180	67	73102	2080	7201	Parking Validations	-	1,000	1,000
180	67	73107	2080	7203	Event Support	4,167	20,833	16,667
180	67	73107	2080	7213	Event Support	4,167	4,167	-
180	67	73113	2080	7201	Membership Dues	-	302,000	302,000
180	67	73117	2080	7201	Other Expenses	-	1,000	1,000
180	67	73120	2080	7201	Printing Services	-	1,000	1,000
180	67	73122	2080	7201	Computer Hardware	-	1,000	1,000
180	67	73125	2080	7201	Misc Office Equipment	-	1,000	1,000
180	67	73601	2080	7203	Seminars/Conferences	79	2,421	2,342
180	67	73601	2080	7213	Seminars/Conferences	79	79	-
180	67	73611	2080	7201	Mileage Reimbursement	-	10,530	10,530
180	67	73612	2080	7201	Ground Transportation	-	2,500	2,500
180	67	73613	2080	7201	Airfare	-	10,000	10,000
180	67	73620	2080	7201	Lodging	336	13,664	13,329
180	67	73620	2080	7211	Lodging	336	336	-
180	67	73630	2080	7201	Meals	46	2,834	2,789
180	67	73630	2080	7211	Meals	46	46	-
180	67	73650	2080	7201	Training	-	126,125	126,125

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
180	67	73703	2080	7201	Supplies/Materials	-	500	500
180	67	85101	2080	7201	Consulting Labor	9,936	1,149,063	1,139,126
180	67	85101	2080	7203	Consulting Labor	1,815	1,815	-
180	67	85101	2080	7211	Consulting Labor	9,936	9,936	-
180	67	85101	2080	7213	Consulting Labor	1,815	1,815	-
180	67	85182	2080	7201	COG REN Reimbursement	-	341,155	341,155
					Total Expenses	**$ 128,244**	**$ 2,323,341**	**$ 2,195,097**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Inland Regional Energy Network - Codes and Standards			
					Revenues			
180	67	41480	2080	73XX	IREN - Codes and Standards	$ 39,310	$ 1,475,030	$ 1,435,720
					Total Revenues	**$ 39,310**	**$ 1,475,030**	**$ 1,435,720**
					Expenses			
180	67	60001	2080	7301	Salaries & Wages - Fulltime	18,597	66,439	47,843
180	67	61000	2080	7301	Fringe Benefits	8,088	28,691	20,604
180	67	63000	2080	7301	Overhead Allocation	16,347	103,597	87,251
180	67	65101	2080	7301	General Legal Services	3,673	11,327	7,654
180	67	65101	2080	7311	General Legal Services	3,673	3,673	-
180	67	73102	2080	7301	Parking Validations	-	1,000	1,000
180	67	73107	2080	7303	Event Support	4,167	20,833	16,667
180	67	73107	2080	7313	Event Support	4,167	4,167	-
180	67	73113	2080	7301	Membership Dues	-	1,000	1,000
180	67	73117	2080	7301	Other Expenses	-	1,000	1,000
180	67	73120	2080	7301	Printing Services	-	1,000	1,000
180	67	73122	2080	7301	Computer Hardware	-	1,000	1,000
180	67	73125	2080	7301	Misc Office Equipment	-	1,000	1,000
180	67	73601	2080	7301	Seminars/Conferences	-	2,500	2,500
180	67	73611	2080	7301	Mileage Reimbursement	-	1,000	1,000
180	67	73612	2080	7301	Ground Transportation	-	2,500	2,500
180	67	73613	2080	7301	Airfare	-	10,000	10,000
180	67	73620	2080	7301	Lodging	336	13,664	13,329
180	67	73620	2080	7311	Lodging	336	336	-
180	67	73630	2080	7301	Meals	46	2,834	2,789
180	67	73630	2080	7311	Meals	46	46	-
180	67	73703	2080	7311	Supplies/Materials	-	500	500
180	67	85101	2080	7301	Consulting Labor	9,936	966,766	956,829

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
180	67	85101	2080	7303	Consulting Labor	1,815	1,815	-
180	67	85101	2080	7311	Consulting Labor	9,936	9,936	-
180	67	85101	2080	7313	Consulting Labor	1,815	1,815	-
180	67	85182	2080	7301	COG REN Reimbursement	-	216,589	216,589
					Total Expenses	**$ 82,976**	**$ 1,475,030**	**$ 1,392,054**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					PACE Funding			
					Revenues			
110	67	40601	2104	0	PACE Funding Sponsor Revenue	$ 6,375	$ -	$ (6,375)
110	67	40611	2104	0	PACE Funding Recording Revenue	38	-	(38)
					Total Revenues	**$ 6,413**	**$ -**	**$ (6,413)**
					Expenses			
110	67	73506	2104	0	Recording Fee-PACE	$ 85	$ -	$ (85)
					Total Expenses	**$ 85**	**$ -**	**$ (85)**
					Nuveen (Greenworks)			
					Revenues			
110	67	40604	2105	0	Greenworks PACE Commercial Revenue	$ 54,382	$ 150,000	$ 95,618
					Total Revenues	**$ 54,382**	**$ 150,000**	**$ 95,618**
					Expenses			
110	67	60001	2105	0	Salaries & Wages	$ 27,137	$ 58,176	$ 31,038
110	67	61000	2105	0	Fringe Benefits	11,802	30,934	$ 19,132
110	67	63000	2105	0	Overhead Allocation	12,000	24,000	$ 12,000
110	67	73506	2105	0	Recording Fee	174	2,000	$ 1,826
110	67	85101	2105	0	Consulting Labor	10,000	34,757	$ 24,757
					Total Expenses	**$ 61,113**	**$ 149,866**	**$ 88,753**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Twain			
					Revenues			
110	67	40607	2115	0	Twain PACE Commercial Revenue	$ -	$ 50,000	$ 50,000
					Total Revenues	$ -	**$ 50,000**	**$ 50,000**
					Expenses			
110	67	65101	2115	0	General Legal Services	$ 728	$ 6,000	$ 5,272
110	67	73506	2115	0	Recording Fee	-	2,000	2,000
110	67	85101	2115	0	Consulting Labor	-	10,000	10,000
					Total Expenses	**$ 728**	**$ 18,000**	**$ 17,272**
					Clean Fund			
					Expenses			
110	67	65101	2120	0	General Legal Services	$ -	$ 5,000	$ 5,000
					Total Expenses	$ -	**$ 5,000**	**$ 5,000**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					California Resiliency Challenge			
					Expenses			
110	67	60001	2225	0	Salaries & Wages - Fulltime	$ 5,067	$ 8,035	$ 2,968
110	67	61000	2225	0	Fringe Benefits	2,203	3,635	1,432
110	67	65101	2225	0	General Legal Services	608	250	(358)
110	67	85101	2225	0	Consulting Labor	84,275	119,127	34,853
					Total Expenses	**$ 92,153**	**$ 131,047**	**$ 38,894**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					HERO			
					Revenues			
110	67	40603	5000	0	HERO Admin Revenue	$ 322,558	$ 2,725,000	$ 2,402,442
					Total Revenues	**$ 322,558**	**$ 2,725,000**	**$ 2,402,442**
					Expenses			
110	67	60001	5000	0	Stwide AB811 Salaries & Wages	$ 156,399	$ 326,906	$ 170,507
110	67	61000	5000	0	Fringe Benefit	68,018	182,932	114,914
110	67	63000	5000	0	Overhead Allocation	200,000	400,000	200,000
110	67	65101	5000	0	GENERAL LEGAL SERVICES	263,953	900,000	636,047
110	67	65505	5000	0	Bank Fee	3,525	48,000	44,475
110	67	65507	5000	0	Commissioners Per Diem	-	2,000	2,000
110	67	73102	5000	0	Parking Validations	-	200	200
110	67	73107	5000	0	Statewide - Event Support	-	500	500
110	67	73108	5000	0	General Supplies	-	300	300
110	67	73109	5000	0	Computer Supplies	-	1,000	1,000
110	67	73110	5000	0	Computer Software	-	2,000	2,000
110	67	73113	5000	0	NWCC- Membership Dues	-	1,500	1,500
110	67	73114	5000	0	Subscriptions/Publications	-	1,000	1,000
110	67	73115	5000	0	Meeting Support Services	16	500	484
110	67	73116	5000	0	Postage	302	2,000	1,698
110	67	73204	5000	0	Cellular Phone	670	1,500	830
110	67	73504	5000	0	Data Processing Support	5,328	8,000	2,672
110	67	73506	5000	0	Recording Fee	4,678	10,000	5,322
110	67	73601	5000	0	Seminar/Conferences	-	2,500	2,500
110	67	73611	5000	0	Travel - Mileage Reimbursement	33	500	468
110	67	73612	5000	0	Travel - Ground Transportatoin	-	500	500
110	67	73613	5000	0	Travel - Airfare	-	2,500	2,500
110	67	73620	5000	0	Lodging	-	1,500	1,500

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
110	67	73630	5000	0	Meals	158	500	342
110	67	73640	5000	0	Statewide Other Incidentals	-	500	500
110	67	73650	5000	0	Training	-	2,000	2,000
110	67	73703	5000	0	Supplies/Materials	-	1,500	1,500
110	67	81010	5000	0	Compliance Settlements	40,280	200,000	159,720
110	67	85101	5000	0	Consulting Labor	364	160,000	159,636
					Total Expenses	**$ 743,723**	**$ 2,260,338**	**$ 1,516,615**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					TUMF Administration			
					Revenues			
110	65	43001	1148	0	Commerical/Service	$ 22,967	$ 62,400	$ 39,433
110	65	43002	1148	0	Retail	25,799	166,400	140,601
110	65	43003	1148	0	Industrial	255,288	332,800	77,512
110	65	43004	1148	0	Residential/Multi/Single	643,932	1,456,000	812,068
110	65	43005	1148	0	Multi-Family	279,374	187,200	(92,174)
110	65	43027	1148	0	Beaumont TUMF Settlement Revenue	-	205,932	205,932
					Total Revenues	**$ 1,227,360**	**$ 2,410,732**	**$ 1,183,372**
					Expenses			
110	65	60001	1148	0	Salaries & Wages Fulltime	$ 169,341	$ 425,181	$ 255,840
110	65	61000	1148	0	Fringe Benefits	73,647	189,249	115,602
110	65	63000	1148	0	Overhead Allocation	400,000	800,000	400,000
110	65	65101	1148	0	General Legal Services	37,191	75,000	37,809
110	65	65505	1148	0	Bank Fees	-	15,000	15,000
110	65	73102	1148	0	Parking Validations	-	500	500
110	65	73108	1148	0	General Supplies	145	500	355
110	65	73109	1148	0	Computer Supplies	-	500	500
110	65	73110	1148	0	Computer Software	9,030	65,000	55,970
110	65	73113	1148	0	Membership Dues	-	1,500	1,500
110	65	73114	1148	0	Subscriptions/Publications	-	100	100
110	65	73116	1148	0	POSTAGE	-	100	100
110	65	73117	1148	0	Other Household Expenses	-	100	100
110	65	73120	1148	0	Printing Services	-	150	150
110	65	73204	1148	0	Cellular Phone	875	3,000	2,125
110	65	73302	1148	0	Equipment Maintenance	-	2,500	2,500
110	65	73405	1148	0	Insurance - Gen/Busi Liab/Auto	-	3,000	3,000
110	65	73601	1148	0	Seminar/Conferences	-	1,500	1,500

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
110	65	73611	1148	0	Travel - Mileage Reimbursement	155	1,500	1,345
110	65	73612	1148	0	Travel - Ground Transportation	-	250	250
110	65	73613	1148	0	Travel-AirFare	-	750	750
110	65	73620	1148	0	Lodging	-	800	800
110	65	73630	1148	0	Meals	272	1,000	728
110	65	73640	1148	0	Other Incidentals	29	500	471
110	65	85101	1148	0	Consulting Labor	261,544	450,000	188,456
					Total Expenses	**$ 952,229**	**$ 2,037,680**	**$ 1,085,451**
					TUMF (Zone Revenues)			
					Revenues			
220	65	43001	1148	0	Commercial/Svcs	$ 551,201	$ 1,497,600	$ 946,399
220	65	43002	1148	0	Retail	619,185	3,993,600	3,374,415
220	65	43003	1148	0	Industrial	6,126,916	7,987,200	1,860,284
220	65	43004	1148	0	Residential/Multi/Single	15,454,366	34,944,000	19,489,634
220	65	43005	1148	0	Multi Family	6,704,967	4,492,800	(2,212,167)
220	65	43027	1148	0	Beaumont TUMF Settlement Revenue	1,780,269	10,678,068	8,897,799
220	65	49104	1148	0	TUMF Investment Revenue / Earnings	(107,878)	275,000	382,878
					Total Revenues	**$ 31,129,026**	**$ 63,868,268**	**$ 32,739,242**
					Expenses			
220	65	65101	1148	3307	Beaumon Legal Srvs-URBAN LOGIC	$ 795	$ 795	$ -
220	65	65101	1148	3310	General Legal Services	863,911	1,491,976	628,065
220	65	65101	1148	3311	General Legal Services	7,229	7,229	-
220	65	85195	1148	0	Beaumont Settlement Distributions	-	6,488,595	6,488,595
220	65	85160	1148	0	TUMF Project Reimbursement	1,629,421	25,000,000	23,370,579
					Total Expenses	**$ 2,501,356**	**$ 32,988,595**	**$ 30,487,239**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Grant Writing			
					Expenses			
110	65	85101	1300	0	Consulting Labor	$ -	$ 20,000	$ 20,000
					Total Expenses	$ -	**$ 20,000**	**$ 20,000**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Local Transportation Fund			
					Revenues			
210	65	41701	1400	0	LTF Revenue	$ 1,002,500	$ 1,002,500	$ -
					Total Revenues	**$ 1,002,500**	**$ 1,002,500**	**$ -**
					Expenses			
210	65	60001	1400	0	Salaries & Wages - Fulltime	$ 96,758	$ 375,872	$ 279,113
210	65	61000	1400	0	Fringe Benefits	42,080	166,069	123,989
210	65	63000	1400	0	Overhead Allocation	90,000	180,000	90,000
210	65	65101	1400	0	General Legal Services	-	2,500	2,500
210	65	73102	1400	0	Parking Validations	-	500	500
210	65	73107	1400	0	Event Support	-	500	500
210	65	73108	1400	0	Program/Office Supplies	-	500	500
210	65	73110	1400	0	Computer Software	-	2,500	2,500
210	65	73113	1400	0	Membership Dues	1,500	750	(750)
210	65	73114	1400	0	Subcriptions/Publications	236	-	(236)
210	65	73116	1400	0	Postage	-	500	500
210	65	73204	1400	0	Communications - Cellular Phones	152	100	(52)
210	65	73601	1400	0	Seminars/Conferences	625	3,500	2,875
210	65	73611	1400	0	Travel - Mileage Reimbursement	965	1,000	35
210	65	73612	1400	0	Travel - Ground Transportation	-	1,500	1,500
210	65	73613	1400	0	Travel - Airfare	-	750	750
210	65	73620	1400	0	Lodging	1,120	2,500	1,380
210	65	73630	1400	0	Meals	293	750	457
210	65	73703	1400	0	Supplies/Materials	-	1,000	1,000
210	65	85101	1400	0	Consulting Labor	142,539	250,000	107,461
					Total Expenses	**$ 376,269**	**$ 990,790**	**$ 614,521**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					RIVTAM			
					Revenues			
110	65	42001	2039	0	Other Misc Revenue-RIVTAM	$ 11,500	$ 25,000	$ 13,500
					Total Revenues	**$ 11,500**	**$ 25,000**	**$ 13,500**
					Expenses			
110	65	60001	2039	0	Salaries & Wages - Fulltime	$ 2,560	$ 6,353	$ 3,794
110	65	61000	2039	0	Fringe Benefits	1,113	3,504	2,391
110	65	85101	2039	0	Consulting Labor	-	15,000	15,000
					Total Expenses	**$ 3,673**	**$ 24,858**	**$ 21,185**

Western Riverside Council of Governments
Budget-to-Actuals
As of December 31, 2022

Fund	Department	Account	Project	Location	Description	Actual	FY 23 Budget	Variance
					Regional Early Action Planning (REAP)			
					Revenues			
110	65	41606	2235	0	REAP Revenue	$ 151,479	$ 1,050,000	$ 898,521
					Total Revenues	**$ 151,479**	**$ 1,050,000**	**$ 898,521**
					Expenses			
110	65	60001	2235	0	Salaries & Wages - Fulltime	$ 35,059	$ 79,264	$ 44,205
110	65	61000	2235	0	Fringe Benefits	15,247	35,872	20,625
110	65	63000	2235	0	Overhead Allocation	-	125,383	125,383
110	65	65101	2235	6001	General Legal Services	2,298	-	(2,298)
110	65	85101	2235	0	Consulting Labor	227,888	809,101	581,213
					Total Expenses	**$ 280,493**	**$ 1,049,620**	**$ 769,128**

Western Riverside Council of Governments
Finance Directors Committee

Staff Report

Subject: **The Economy and Financial Markets and Investment Portfolio Performance**

Contact: **Richard Babbe, Managing Director, Public Financial Management, babber@pfm.com, (213) 415-1631**

Date: **February 23, 2023**

Requested Action(s):

1. Receive and file.

Purpose:
The purpose of this item is to provide an overview of the investment portfolio performance from the past quarter and economic prospects of 2023.

WRCOG 2022-2027 Strategic Plan Goal:
Goal #3 - Ensure fiscal solvency and stability of the Western Riverside Council of Governments.

Background:
Interest rates were volatile, within a range during the quarter, as the markets tried to figure out where the Federal Reserve was heading with interest rates. Inflation remained the key driver. Although inflation remained elevated, it showed signs of moderating in recent months, which is raising questions about the path of monetary policy going forward. The Federal Reserve's dot plot from its December meeting suggests that the Federal Reserve will raise its target rate by an additional 0.50% during 2023 and keep interest rates at that level through 2023. However, federal funds' futures suggest that the markets think the Federal Reserve will start cutting interest rates before the end of 2023. As a consequence of differing views regarding the path of the Federal Reserve policy and developing economic data, interest rates were volatile during the quarter. The 2-year U.S. Treasury started the quarter at 4.22% and rose to 4.72% during the quarter before ending the quarter at 4.41%.

Total returns were positive for the fourth quarter as interest rate increases began to moderate and portfolios benefitted from higher earnings on new investments. Returns for the past 12 months were still negative given the magnitude of interest rate increases during the year. However, the portfolio continues to perform well overtime compared to its benchmark.

Prior Action(s):
November 17, 2022: The Finance Directors Committee received and filed.

Fiscal Impact:

This item is for informational purposes only; therefore, there is no fiscal impact.

Attachment(s):

Attachment 1 - Economy and Financial Markets and Investment Portfolio Performance

Attachment

Economy and Financial Markets Update and investment portfolio performance as of 12/31/2022 pfm asset management

Western Riverside Council of Governments

Investment Update

Period Ending December 31, 2022

Sarah Meacham, Managing Director
Richard Babbe, CCM, Senior Managing Consultant

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Current Market Themes

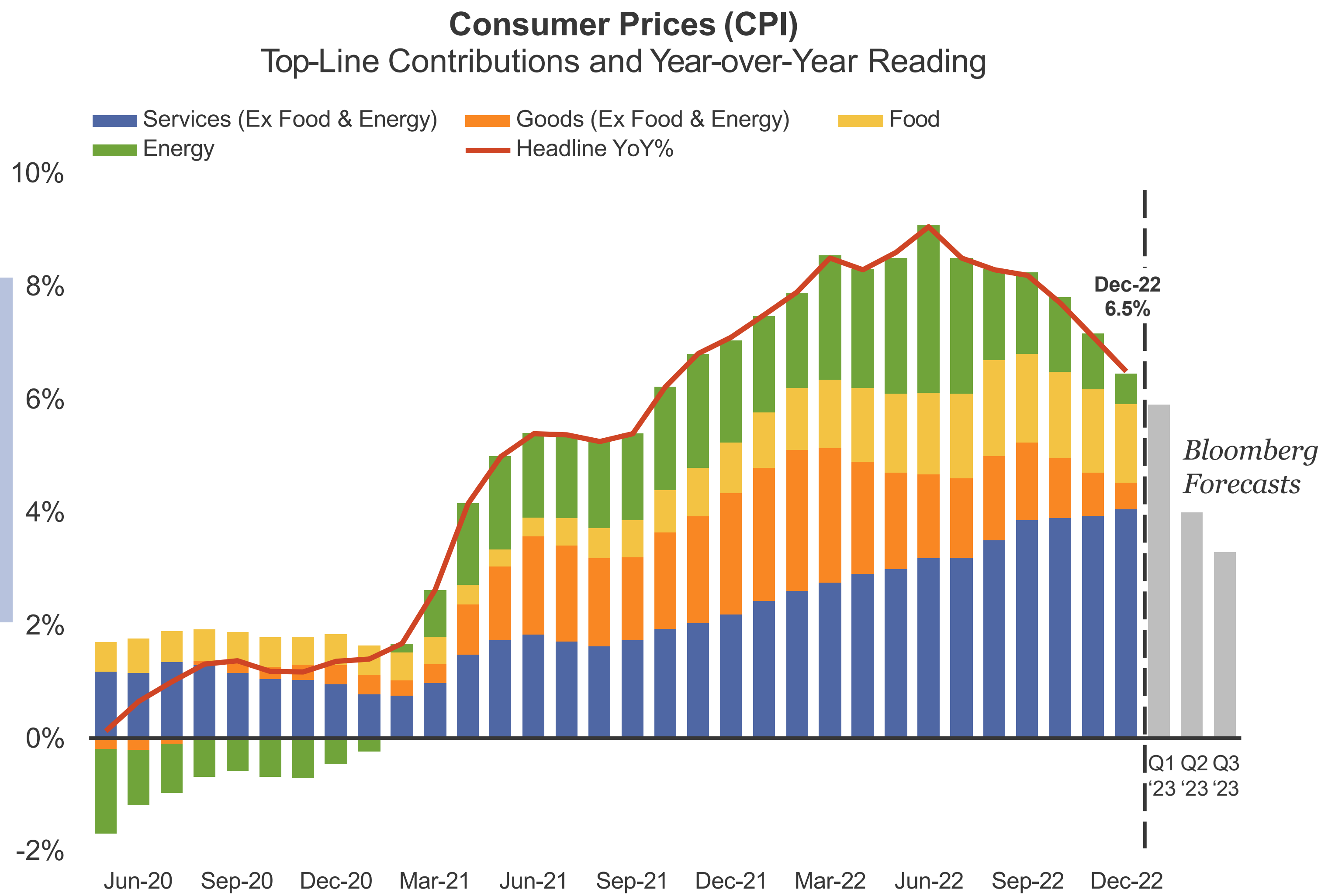
- The U.S. economy is characterized by:
  - High inflation that shows signs of slowing
  - Continued strong labor market
  - Potentially declining health of U.S. household finances
  - Expectations for a modest yet broad economic downturn

- The Federal Reserve is expected to wrap up their normalization process
  - Slowing pace of rate hikes
  - Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
  - Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening

- Volatile markets potentially calming
  - Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
  - Yield curve inversion has deepened further since last quarter
  - While still elevated, volatility and liquidity challenges have begun subsiding

Inflation Now Trending Lower

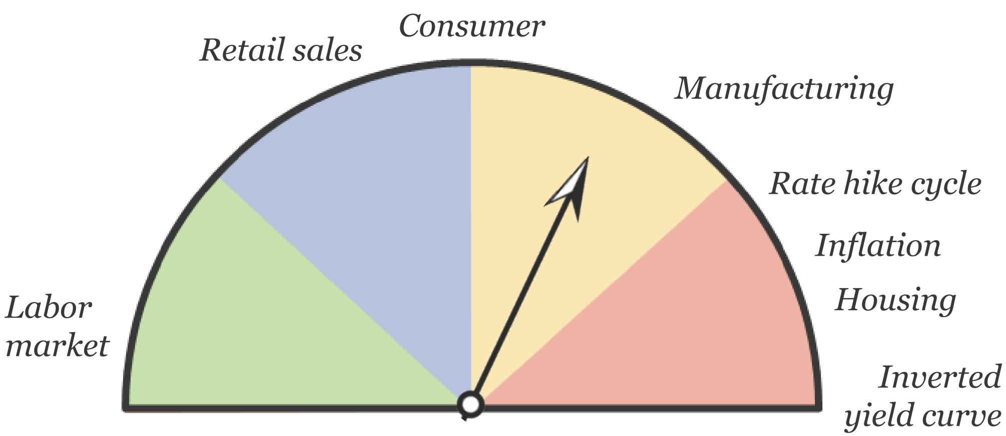
Lower energy and goods prices help to offset increases in wage-driven services costs



Source: Bloomberg; as of November 2022.

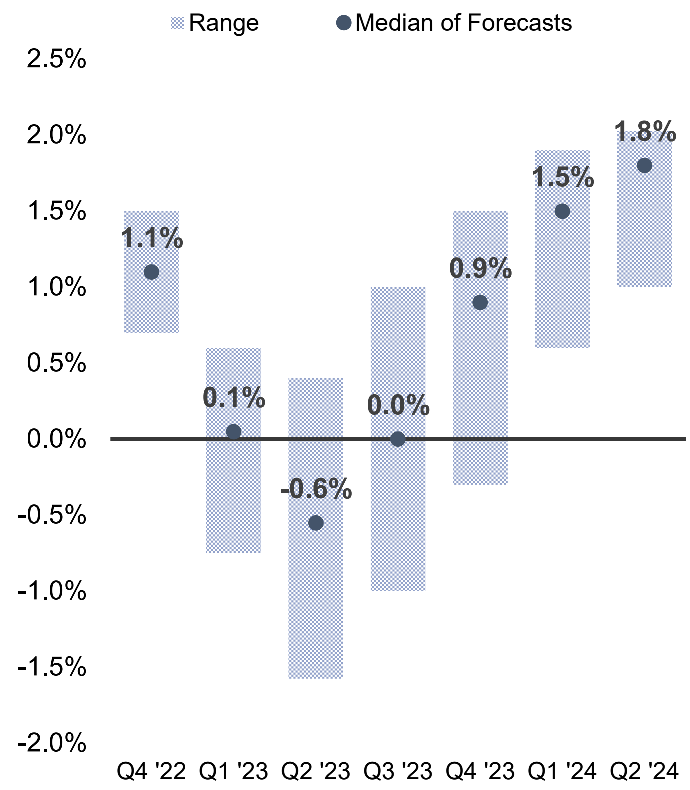
Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



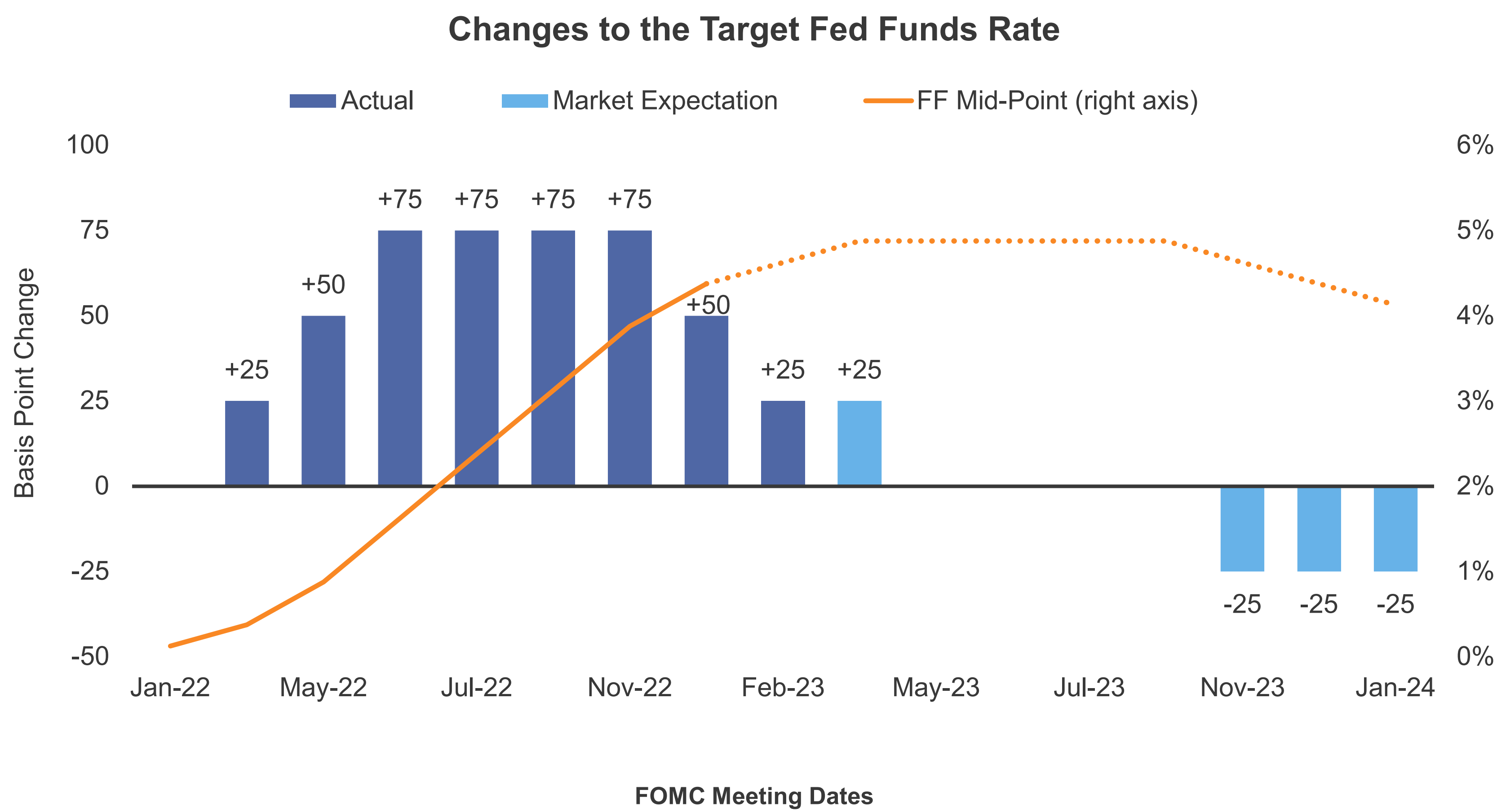
U.S. GDP Forecasts

Annualized Rate



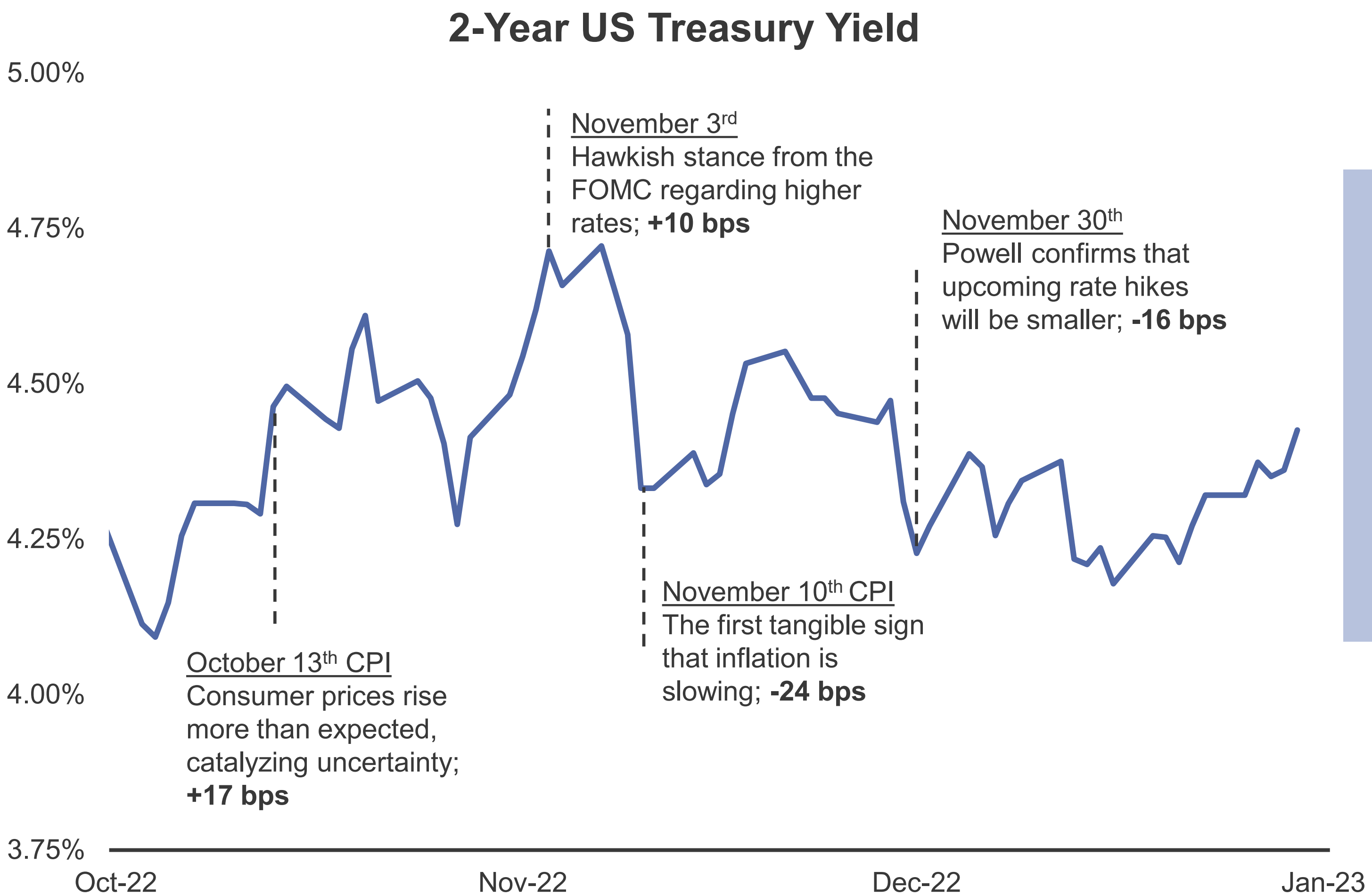
Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

What Could the Fed's Pivot Look Like?



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

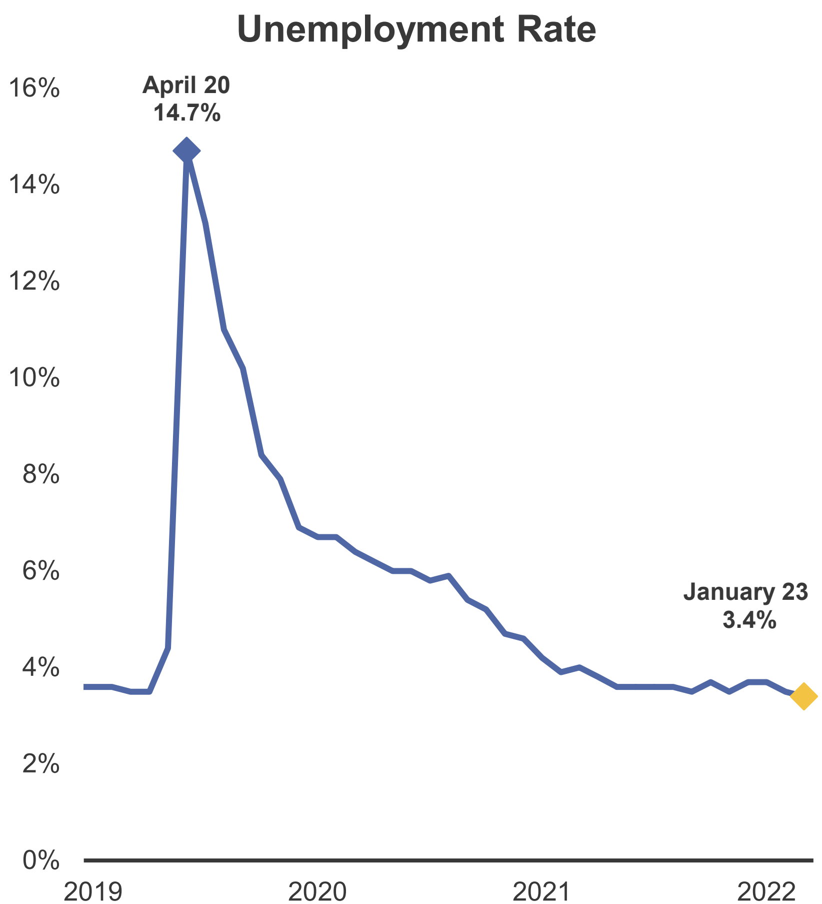
Rates Remain Sensitive to Fed and Inflation

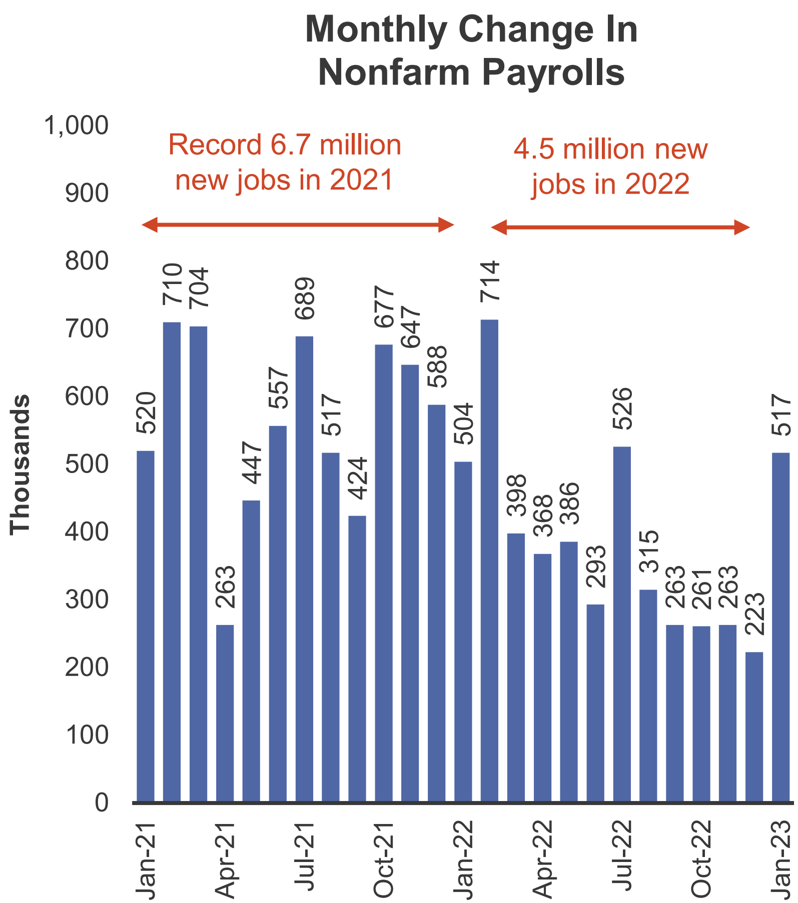


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

U.S. Economy Added 517,000 Jobs in January; Unemployment Rate Fell to 3.4%





Source: Bloomberg, as of January 2023. Data is seasonally adjusted.

Portfolio Snapshot: December 31, 2022

Portfolio Statistics

Market Value:	$52,752,679
Effective Duration:	1.30 years
Benchmark Duration	1.74 years
Average Yield at Cost	2.58%
Average Yield at Market	4.54%

S&P Credit Ratings

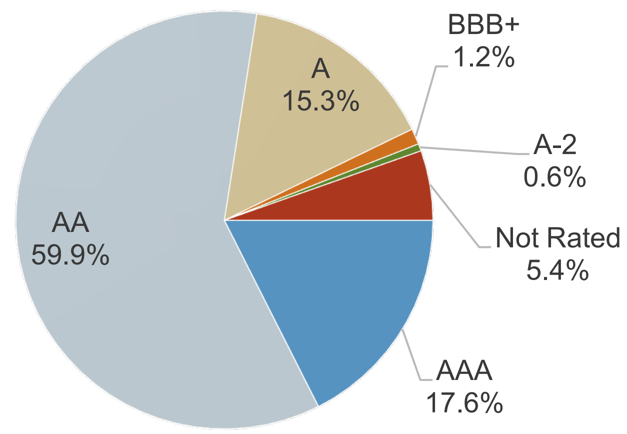
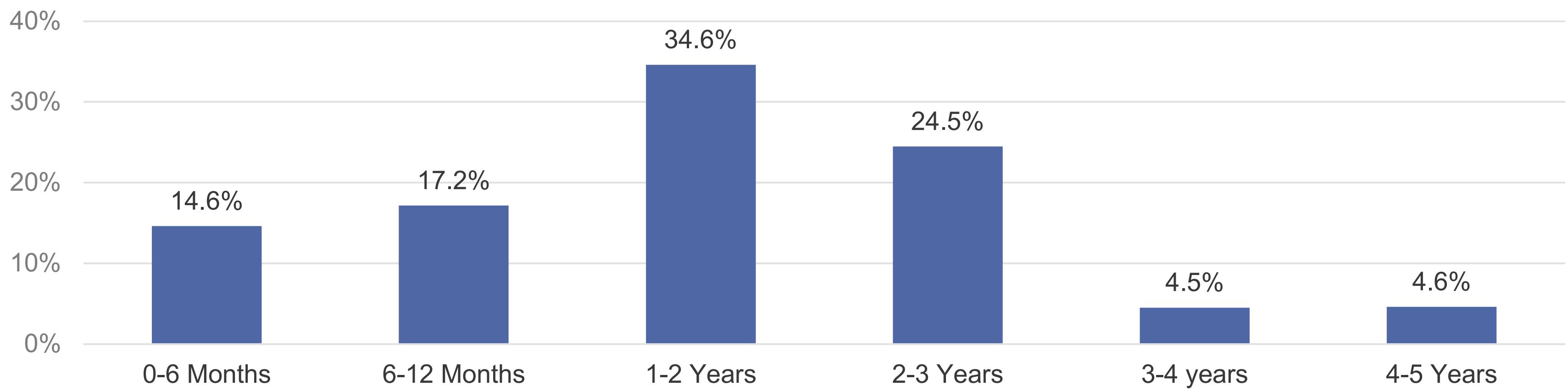


Chart Title



Market value for assets managed by PFMA Asset Management, excluding accrued interest. Securities held in WRCOG's portfolio are in compliance with California Government Code and WRCOG's investment policy. Detail may not add to total due to rounding.

Sector Allocations

Security Type	Market Value as of 12/31/22	% of Portfolio	% Change vs. 9/30/22	Policy Limits
U.S. Treasury	17,397,108.14	33.9%	-10.1%	100%
Federal Agency	10,873,721.06	21.2%	17.5%	100%
Agency CMOs	1,879,697.37	3.7%	-2.2%	100%
Municipal Obligations	1,261,717.30	2.5%	-1.1%	30%
Supranationals	3,476,919.75	6.8%	4.1%	30%
Asset-Backed Securities	5,817,675.81	11.4%	-4.1%	20%
Negotiable CDs	1,317,931.59	2.6%	1.0%	30%
Corporate Notes	9,020,553.11	17.6%	-5.0%	30%
Securities Sub-Total	**$51,045,324**	**99.1%**		
Accrued Interest	210,838.70			
Securities Total	**$51,256,163**			
Money Market Fund	1,499,248.50	2.9%	2.4%	20%
Total Investments	**$52,755,411**	**100.0%**		

Market values, excluding accrued interest. Detail may not add to total due to rounding.

Managed Portfolio Total Return Performance

Total Returns[1,2,3,4,5]					
		Periods Ending 12/31/22			
	Effective Duration	Quarter	1 Year	5 Year	Since Inception
WRCOG Operating Portfolio	**1.30**	**0.64%**	**-3.39%**	**1.08%**	**1.04%**
ICE BofAML 1-3 Year U.S. Treasury Index	1.74	0.74%	-3.65%	0.77%	0.70%
Difference		***-0.10%***	***0.26%***	***0.31%***	***0.34%***

Notes:
1. Performance on trade date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. ICE BofAML Index and U.S. Treasury yields provided by Bloomberg Financial Markets.
3. Returns longer than one year are calculated on an annualized basis
4. Excludes money fund balance in performance, duration, and yield computations.
5. Inception date is 6/30/17.

Western Riverside Council of Governments
Investment Report
For Oct 1, 2022 - Dec 31, 2022

TUMF Investments

Description	Beginning Balance Oct 1, 2022	Additions	Ending Balance Dec 30, 2022	Total Earnings	% of Total
Local Agency Investment Fund (LAIF)	851,461		854,358	2,897	1%
California Asset Management Program (CAMP)	27,269,035	20,000,000	47,622,812	353,777	47%
PFM	37,465,952	14,742,026	52,755,411	547,433	52%
TUMF Operating				1,077	0%
Sub-total	$ 65,586,449		$ 101,232,582	$ 905,184	100.00%

General Fund Investments

Description	Beginning Balance Oct 1, 2022	Additions	Ending Balance Dec 30, 2022	Total Earnings	% of Total
California Asset Management Program (CAMP)	5,091,511	3,000,000	8,154,148	62,637	100%
General Fund Operating				308	0%
Sub-total	$ 5,091,511		$ 8,154,148	$ 62,945	100%
Overall Total	**$ 70,677,959**		**$ 109,386,730**	**$ 968,129**	

I hereby certify that the investment portfolio of the Western Riverside Council of Governments (WRCOG) complies with the California Government Sections pertaining to the investment policy of agency funds and is in conformity with WRCOG's investment policy adopted on December 3, 2018. The investment portfolio provides sufficient cashflow liquidity to meet expenditure requirements for the next six months.

Submitted by: A Ruiz
Andrew Ruiz, CFO

Disclaimer

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services please visit www.pfmam.com.

Western Riverside Council of Governments
Finance Directors Committee

Staff Report

Subject: **Fiscal Year 2021/2022 Agency Audit**

Contact: **Brett Van Lant, Partner, Van Lant & Fankhanel, Bvanlant@vlfcpa.com, (951) 283-4848**

Date: **February 23, 2023**

Requested Action(s):
1. Receive and file.

Purpose:
The purpose of this item is to provide information on WRCOG's Fiscal Year (FY) 2021/2022 Audit.

WRCOG 2022-2027 Strategic Plan Goal:
Goal #3 - Ensure fiscal solvency and stability of the Western Riverside Council of Governments.

Background:
This item is reserved for a presentation from Brett Van Lant and Greg Fankhanel of Van Lant and Fankhanel, WRCOG's Auditors. The presentation will cover the FY 2021/2022 audit.

WRCOG's auditors are providing an unmodified opinion on the FY 2021/2022 Annual Comprehensive Financial Report (ACFR). An unmodified opinion is the highest form of assurance an auditing firm can provide to its client and means that the audit and associated Agency financials are both in good form and the accounting practices are solid.

WRCOG received the distinguished "Certificate of Achievement for Excellence in Financial Report" from the Government Finance Officers Association for eight consecutive years, most recently the FY 2020/2021 Award. The Award recognizes that the Agency is transparent, has provided full disclosure of its financial statements, and that the users of the ACFR have all the information needed to draw a financial conclusion of the Agency.

Prior Action(s):
None.

Fiscal Impact:
This item is for informational purposes only; therefore, there is no fiscal impact.

Attachment(s):

None.

Item 5.B

Western Riverside Council of Governments
Finance Directors Committee

Staff Report

Subject: **WRCOG Financial Sustainability Modeling and Fiscal Year 2023/2024 Budget Introduction**

Contact: **Andrew Ruiz, WRCOG Chief Financial Officer, aruiz@wrcog.us, (951) 405-6740**
Jessica Oliphant, Consultant, Baker Tilly, Jessica.Oliphant@bakertilly.com
Andy Belknap, Consultant, Baker Tilly, Andy.Belknap@bakertilly.com
Bob Leland, Consultant, Baker Tilly, Bob.Leland@bakertilly.com

Date: **February 23, 2023**

Requested Action(s):

1. Receive and file.

Purpose:
The purpose of this item is to provide a presentation on a long-range modeling analysis performed as well as an introductory discussion to the Fiscal Year 2023/2024 budget.

WRCOG 2022-2027 Strategic Plan Goal:
Goal #3 - Ensure fiscal solvency and stability of the Western Riverside Council of Governments.

Background:
This item is reserved for a presentation from Baker Tilly, a consulting firm WRCOG hired in order to perform long-range financial modeling for the Agency as well as various other financial-related activities. This presentation will also serve as an introduction to the Fiscal Year 2023/2024 budget, which will include some high level discussion on the budget process and changes to the upcoming budget.

Prior Action(s):
None.

Fiscal Impact:
This item is for informational purposes only; therefore, there is no fiscal impact.

Attachment(s):
None.

Western Riverside Council of Governments Finance Directors Committee

Staff Report

Subject: Fiscal Year 2022/2023 Q2 Financial Update

Contact: Andrew Ruiz, Chief Financial Officer, aruiz@wrcog.us, (951) 405-6740

Date: February 23, 2023

Requested Action(s):

1. Recommend that the Executive Committee approve the mid-year budget amendment to the WRCOG 2022/2023 Fiscal Year Budget.

Purpose:

The purpose of this item is to provide an overview of the Agency's financial performance and budget changes for the remainder of Fiscal Year 2022/2023.

WRCOG 2022-2027 Strategic Plan Goal:

Goal #3 - Ensure fiscal solvency and stability of the Western Riverside Council of Governments.

Background:

Mid-year Budget Amendment

Attached for review is the mid-year financials through December 31, 2022, for Fiscal Year (FY) 2022/2023. The total Agency financials, in summary format, are at the beginning of the document. The detailed, programmatic financials are below the summary, along with fund-level financials and various charts and graphs.

In the second quarter of FY 2022/2023, three budget amendments were approved by the Executive Director:

1. In the Used Oil Program, advertising expenditures were increased by $12,500 in order to expand the Program's advertising scope to promote the Program's events and the proper recycling of used oil and filters to its Spanish speaking audience. This will also attempt to reach those not using social media and will cover radio and movie ads. These expenditures are being offset by a reduction in the Event Support expense line item. There is no net increase in expenditures.
2. In the Clean Cities Program, budgeted expenditures in equipment and travel were increased to reflect the anticipated expenditures for the remainder of the year. These expenditures are being offset by a reduction in the Consulting expense line item. There is no net increase in expenditures.
3. In the Inland Regional Energy Network, or I-REN, Program, for the Codes & Standards and Workforce Education & Training Sectors, expenditures in various categories, including

Membership Dues, Travel, and other miscellaneous expenses, were increased to account for expenditures staff anticipate to incur for the remainder of the fiscal year. These expenditures are being offset by a reduction in the Consulting expense line item. There is no net increase in expenditures.

As previously reported in the first quarter financial update, staff were monitoring the following items: 1) Property Assessed Clean Energy (PACE) Program revenues, 2) Regional Early Action Planning (REAP) Program activities, 3) I-REN Program activities, and 4) TUMF Revenue collections. At the time, it was too early to tell if these items were going to require an amendment, but now at the mid-way point in the year, staff have determined that these items will require budget adjustments.

1. Property Assessed Clean Energy (PACE) Programs: The PACE Commercial Programs (Twain and Nuveen, formerly known as Greenworks) had an original budget of $200k in revenues, but activity through December 2022 was approximately $54k. Due to this, the anticipated revenues for the Program will be reduced by $60k, to $140k. Expenditures will also be reduced by $24k. With this decrease in revenues and expenditures, the Program anticipates a deficit of approximately $50k. The Program has a fund balance of approximately $1.5M, which will be utilized to cover this deficit.

The HERO Program (PACE Residential), now in its winddown phase, is still servicing the outstanding assessments (liens) related to the Program. The Program still generates revenues from refunds, payoffs, delinquency sell-offs, and the annual administrative fee; however, payoff fees are the Program's major revenue source, and comprised over 80% of the Program's revenues. Since the beginning of the Fiscal Year, borrowing rates have increased significantly and home values have begun to flatten out, and in some cases decline. In prior years, homeowners were taking advantage of low interest rates and increasing home values and paying off their PACE assessments early, incurring a payoff fee. During FYs 2020/2021 and 2021/2022, there were approximately 10,000 payoffs each year. Through the first half of FY 2022/2023, approximately 1,500 payoffs have been processed. Due to this, staff are decreasing anticipated HERO revenues by $1,595,000, from $2,725,000 to $1,130,000.

HERO expenditures were budgeted at $2,250,000 and to date staff have incurred approximately $743k in expenses. The Program's largest expense is legal, which total $1.1M between general legal services and compliance settlements. After discussion with legal counsel and based on current trends, staff are proposing to reduce legal by $600k. Additionally, staff have not utilized its Consulting expense as much as originally anticipated and are decreasing its budget by $90k. With this decrease in revenues and expenditures, the Program anticipates a deficit of approximately $440k. The Program has a fund balance of approximately $1.5M, which will be utilized to cover this deficit.

2. I-REN: For FY 2022/2023, the I-REN had a budget of approximately $10M spread across three sectors: 1)Public, 2) Workforce Education & Training, and 3) Codes & Standards. Through December 2022, approximately $400K in expenses have been incurred. While the I-REN was approved in November 2021, it has taken some time to organize the governing structure (I-REN Executive Committee) and associated agreements, onboard new staff and solicit procurements for implementers necessary to begin the launch of programs. However, now, as the I-REN begins to bring on its implementers and consultants under contract, a substantial increase in activity is expected as work on those contracts begin. While activity is expected to increase, staff do not anticipate utilizing the full budget of $10M and are proposing a decrease to I-REN's budget of approximately $2.3M across the Consulting ($1.8M) and Direct Incentive line ($500k) items. These funds will be programmed in a later period, as the Program has until 2027 to expend these funds.

3. Regional Early Action Planning (REAP) Program: REAP has been extended an additional 18 months, plus a second iteration of REAP has been added, known as “REAP 2.0,” which will have some overlap with the current REAP Program grant in terms of timing, so the anticipated revenues and expenditures for REAP will be reduced for FY 2022/2023 and will be stretched out till December 2024. This current round of REAP funding allows for a variety of activities and housing-related assistance, most notably, through the local housing assistance program which has allowed WRCOG, through it’s on-call consultant bench, to provide direct assistance to a number of cities on activities ranging from municipal code updates to development application reviews. In addition, WRCOG staff provides regular updates to the Planning Directors Committee on various housing topics and legislation as part of the REAP Program. Based on the current projection of staff and consultant time, funding will roll over into the following fiscal year(s). Staff anticipates that at the end of FY 2022/2023, WRCOG will still have approximately 17% of the REAP budget remaining, equating to about $300,000. It is anticipated that a majority of that 17% left over will be spent in the upcoming coming fiscal year; however, it may also roll into FY 2024/2025.

WRCOG has been notified that it is eligible to apply for an additional $1.6M in funding through SCAG’s REAP Subregional Partnership Program (SRP), or REAP 2.0. This second round of REAP focuses more on implementation rather than planning, and the focus of the SRP will be on furthering housing production primarily through Housing Element implementation. In October 2022, WRCOG submitted a Notice of Intent to Apply for Funding. Since then, WRCOG has met with SCAG staff to review eligible activities and has presented the list of proposed activities to the Planning Directors Committee. The list of proposed activities will go to WRCOG’s Executive Committee in March with the applications for the SRP expected to be due in March 2023. WRCOG will ensure that the application is submitted after the Executive Committee receives a report on the proposed activities. After the application is submitted and approved by SCAG, WRCOG will work on an MOU with SCAG and will bring forth the MOU to the Executive Committee for execution in the spring of 2023. Staff anticipates that the REAP 2.0 SRP funds will be available starting in July 1, 2023. The REAP 2.0 Program will run through January 2026; however, SCAG will require all funds to be obligated by December 1, 2023.

4. TUMF collections continue to exceed projections: Through December 2022, TUMF had collected $39M, which exceeded the projected collections of $27.5M. TUMF collections for FY 2021/2022 were $77M. December collections were the highest of the year with collections of $8.5M. Based on the current number of TUMF applications and the current number of projects with pending TUMF payments (as noted in the WRCOG online TUMF Calculation and Payment portal), development activity continues to occur at a pace higher than originally anticipated. FY 2022/2023 revenues were originally projected at $55M, but are now being conservatively increased to $60M based on current trends.

While the overall level of development activity has increased beyond projects, the relative amount of activity within each major sector has also changed. TUMF is collected on five main categories of development including:

1. Single-family residential
2. Multi-family residential
3. Retail
4. Service / Commercial
5. Industrial

Historically, single-family residential has accounted for 70% of all collections. Over the past several months, the relative contribution of single-family residential has decreased so that single-family residential accounts for 50% of total collections. This reduction has been significantly offset by higher than anticipated collections for industrial development and multi-family projects. Together, those two uses account for 45% of the remaining collections. The residual amount of collections are associated with both retail and service / commercial uses. This budget amendment not only increases overall revenues, but also reallocates the anticipated collections to increase the relative contribution of industrial and multi-family with a commensurate reduction in fees from single-family units. This trend is expected to continue for the remainder of FY 2022/2023 with continued growth in industrial projects and multi-family units.

Prior Action(s):
None.

Fiscal Impact:
The proposed budget amendment will have a net revenue increase of $895,000 to WRCOG's Fiscal Year 2022/2023 budget, primarily due to the increase in TUMF revenues, the decrease in HERO revenues, and the decrease in I-REN revenues. There will be a net expenditure decrease of $3,314,000, primarily due to the decrease in I-REN expenditures and HERO expenditures.

Attachment(s):
Attachment 1 - FY 2022/2023 Approved 2nd Quarter Budget Amendments
Attachment 2 - FY 2022/2023 2nd Quarter Budget Amendment for Approval

Attachment

FY 2022/2023 2nd
Quarter Budget
Amendments

Budget Amendment Request Form

Requester

Name: Olivia Sanchez

Date: 10/19/2022

Department: 2057

From Programs: 2057

To Programs: 2057

Summary of Request

Move $12,500 from Event Support 73107 to Advertising Media 73704.

Reason for Request

(What Changed? What's the impact if we approve / don't approve it?)

The Used Oil Program has utilized social media to support oil filter exchange events, however we have not been able to capture Spanish speaking audiences and those not using social media. So this increase will pay for radio ads and movie ads with targeted ads for used oil filter exchange events and proper used oil/filter recycling. We hope this increase will lead to an increase in those using the used oil program, there will be metrics in place to track any increases. This change is an authorized use and allowed under the terms of the eligible projects for the Used Oil Grant Program as authorized by CalRecycle.

Amounts to be Moved

Program	Funds	GLA Code	Old Amount	New Amount
2057	140	73107	20,000	7,500
2057	140	73704	29,048	41,548

Extra lines on second page if needed.

Authority

Executive Director	X	(The Executive Director has the authority to make revisions as long as they are of a technical nature and consistent with the intent of the Board; otherwise the Executive Committee or General Assembly will need to approve.) The Executive Director is allowed to make revisions as long as they are of a technical nature and consistent with the intent of the Board.
Executive Committee		
General Assembly		

Authorization

Department Director Approval: DocuSigned by: [signature] **Date:** 10/19/2022

Chief Financial Officer Approval: DocuSigned by: [signature] **Date:** 10/27/2022

Executive Director Approval: DocuSigned by: [signature] **Date:** 11/3/2022

Attachments

Original and modified budgets need to be attached to this form.

Form Approved by Executive Director

Fund			140
Energy & Environment FY 22/23			Used Oil (2057)
Beginning Assigned Fund Balance		$	-
Revenues			**Budget**
Clean Cities	41402		
Solid Waste	41201		
Gas Company Partnershi	40605		
Streetlights	40615		
HHW Grant	41103		
Used Oil Grant	41401		198,398
Regional Energy Networl	49003		
California First	40601		
PACE Funding	40611		
Greenworks	40604		
LTF	41701		
Twain	40607		
CRC Grant	41104		
HERO Sponsor Revenue	40601		
HERO Admin Revenue	40603		
Total Revenues		$	**198,398**
Expenses			**Budget**
Salaries	60001	$	76,400
Benefits	61000		38,486
Overhead	63000		19,839
Legal	65101		1,000
Bank Fees	65505		
Commissioners Per Diem	65507		
Parking Validations	73102		250
Event Support	73107		7,500
Program/Office Supplies	73108		500
Computer Supplies	73109		
Computer Software	73110		
Membership Dues	73113		500
Subscriptions	73114		
Meeting Support Service:	73115		1,000
Postage	73116		
Other Expenses	73117		
Storage	73119		4,000
Printing Services	73120		1,000
Computer Hardware	73122		
Misc Office Equipment	73125		
Cell Phones	73204		200

Communications Service:	73206		
Computer Maintenance	73302		
Insurance - Gen/Busi Liak	73405		1,000
Data Processing Support	73504		
PACE Residential Recordi	73506		
Seminars/Conferences	73601		2,000
Travel - Mileage Reimbur	73611		1,000
Travel - Ground Transpor	73612		500
Travel - AirFare	73613		
Lodging	73620		
Meals	73630		500
Other Incidentals	73640		
Training	73650		
Supplies/Materials	73703		1,000
Advertising Media	73704		41,548
Compliance Settlements	81010		
Direct Expenses	85100		
Agency Staff Reimbursem	85182		
Consulting Labor	85101		
Total Expenses			**$ 198,223**
Excess Rev/Exp			**$ 175**

Budget Amendment Request Form

Requester

Name: Taylor York

Date: 12/6/2022

Department: Energy and Environment

From Programs: Clean Cities

To Programs: Clean Cities

Summary of Request

Reduce Consulting Labor, Supplies/materials, and Postage, increase Ground Transportation, Communications Cellular Phones, Computer Hardware, and Seminars/Conferences. There will be no net change in the overall program budget amount, and all categories being reduced have sufficient remaining funds to date.

Reason for Request

(What Changed? What's the impact if we approve / don't approve it?)

The following requested changes will better align budget line items with program activities. Communications Cellular Phones code is not currently funded and budget is needed for the Program Manager's cell phone bill. Ground transportation budget needs to be adjusted to reflect actual ground transportation costs related to past and expected conference travel. Budget for Computer Hardware will be increased to allow for the purchase of a tablet that will be used for Clean Cities outreach activities. Conferences/Seminars will be increased to allow registration costs for ACTExpo in Spring 2023 - this conference provides an important opportunity for networking, relationship building, and information sharing that supports Coalition activities.

Amounts to be Moved

Program	Funds	GLA Code	Old Amount	New Amount
1010	120	85101	25,350	23,450
1010	120	73612	250	750
1010	120	73703	1,500	1,000
1010	120	73122	0	700
1010	120	73116	400	0

Extra lines on second page if needed.

Authority

Executive Director

Executive Committee

General Assembly

(The Executive Director has the authority to make revisions as long as they are of a technical nature and consistent with the intent of the Board; otherwise the Executive Committee or General Assembly will need to approve.)

The Executive Director has the authority to approve changes of a technical nature, under which these changes fall. Proposed changes do not impact the overall budget amount, but reduce funding in certain GLA codes to increase funding in others.

Authorization

Department Director Approval: DocuSigned by: [signature] **Date:** 12/8/2022

Chief Financial Officer Approval: DocuSigned by: [signature] **Date:** 12/15/2022

Executive Director Approval: DocuSigned by: [signature] **Date:** 12/19/2022

Attachments

Original and modified budgets need to be attached to this form.

Form Approved by Executive Director

Budget Amendment Request Form Second Page

Amounts to be Moved Cont.				
Program	**Funds**	**GLA Code**	**Old Amount**	**New Amount**
1010	120	73204	0	600
1010	120	73601	0	1,000

Clean Cities - 1010-120 **Budget Amendment** December 6, 2022

Adjusted item

GLA	Code	Old Amount	New Amount
Salaries	60001	$ 170,522.56	$ 170,522.56
Benefits	61000	$ 86,260.07	$ 86,260.07
Overhead	63000	$ 36,000.00	$ 36,000.00
Legal	65101		
Bank Fees	65505		
Commissioners Per Diem	65507		
Parking Validations	73102		
Event Support	73107	$ 10,000.00	$ 10,000.00
Program/Office Supplies	73108		
Computer Supplies	73109		
Computer Software	73110		
Membership Dues	73113		
Subscriptions	73114		
Meeting Support Services	73115	$ 500.00	$ 500.00
Postage	73116	$ 400.00	
Other Expenses	73117		
Storage	73119		
Printing Services	73120		
Computer Hardware	73122		$ 700.00
Misc Office Equipment	73125		
Cell Phones	73204		$ 600.00
Communications Services	73206		
Computer Maintenance	73302		
Insurance - Gen/Busi Liab/Auto	73405		
Data Processing Support	73504		
PACE Residential Recording	73506		
Seminars/Conferences	73601		$ 1,000.00
Travel - Mileage Reimbursement	73611	$ 500.00	$ 500.00
Travel - Ground Transportation	73612	$ 250.00	$ 750.00
Travel - AirFare	73613	$ 3,500.00	$ 3,500.00
Lodging	73620	$ 3,500.00	$ 3,500.00
Meals	73630	$ 1,000.00	$ 1,000.00
Other Incidentals	73640	$ 500.00	$ 500.00
Training	73650		
Supplies/Materials	73703	$ 1,500.00	$ 1,000.00
Advertising Media	73704		
Compliance Settlements	81010		
Direct Expenses	85100		
Agency Staff Reimbursement	85182		
Consulting Labor	85101	$ 25,350.00	$ 23,450.00
	Totals:	$ 339,782.63	$ 339,782.63

Budget Amendment Request Form

Requester

Name: Benjamin Druyon

Date: 12/7/2022

Department: Energy

From Programs: I-REN - 2080 - Codes & Standards and Workforce Education & Training

To Programs: I-REN - 2080 - Codes & Standards and Workforce Education & Training

Summary of Request

I-REN Codes & Standards and Workforce Education & Training Sectors have expenses that were not initially budgeted for, such as fees for conferences, travel, hotels, meals, etc., for WRCOG staff and its partner COG's staff. We are fine-tuning each of I-REN's Sector budgets to account for these other expenses.

Reason for Request

(What Changed? What's the Impact if we approve / don't approve it?)

As I-REN continues to ramp up, WRCOG, CVAG, and SANBAG staff participate more actively in Statewide forums, meetings, and conferences, so there is need to amend the budget to accommodate for these expenses, as was previously done for the Public Sector. I-REN's Codes & Standards and Workforce Education & Training budgets both have unused consulting costs that will be shifted within each sector to cover the costs listed below, respectively. In the budget attachment, the highlighted cells are the amended amounts. The Public Sector amendment was approved on September 28, 2022.

Amounts to be Moved

Program	Funds	GLA Code	Old Amount	New Amount
REN C&S - 2080	180	73102 - Parking Validations	0	1000
REN C&S - 2080	180	73113 - Membership Dues	0	1000
REN C&S - 2080	180	73117 - Other Expenses	0	1000
REN C&S - 2080	180	73120 - Printing Services	0	1000
REN C&S - 2080	180	73122 - Computer Hardware	0	1000

Extra lines on second page if needed.

Authority

Executive Director	X	(The Executive Director has the authority to make revisions as long as they are of a technical nature and consistent with the intent of the Board; otherwise the Executive Committee or General Assembly will need to approve.) The Executive Director may revise the schedule of any appropriation made in this resolution where the revision is of a technical nature and is consistent with the intent of the Board. Notice of any revisions shall be included in subsequent budget updates to the Board.
Executive Committee		
General Assembly		

Authorization

Department Director Approval: DocuSigned by: **Date:** 12/15/2022

Chief Financial Officer Approval: DocuSigned by: **Date:** 1/10/2023

Executive Director Approval: DocuSigned by: **Date:** 1/11/2023

Attachments

Original and modified budgets need to be attached to this form.

Form Approved by Executive Director

Budget Amendment Request Form Second Page

Amounts to be Moved Cont.				
Program	Funds	GLA Code	Old Amount	New Amount
REN Workforce 2080	180	73612 - Travel - Ground Transportation	0	2500
REN Workforce 2080	180	73613 - Travel - Airfare	0	10000
REN Workforce 2080	180	73620 - Lodging	0	14000
REN Workforce 2080	180	73630 - Meals	0	2880
REN Workforce 2080	180	73650 - Training	0	126125
REN Workforce 2080	180	85101 - Consulting Labor	1728665	1252630
REN Workforce 2080	180	73703 - Supplies / Materials	0	500
REN Workforce 2080	180	73611 - Travel - Mileage Reimbursement	0	10530
REN Workforce 2080	180	73601 - Seminars/Conference	0	2500
REN Workforce 2080	180	73125 - Misc Office Equipment	0	1000
REN Workforce 2080	180	73122 - Computer Hardware	0	1000
REN Workforce 2080	180	73120 - Printing Services	0	1000
REN Workforce 2080	180	73117 - Other Services	0	1000
REN Workforce 2080	180	73113 - Membership Dues	0	302000
REN Workforce 2080	180	73102 - Parking Validations	0	1000

Budget Amendment Request Form Second Page

Amounts to be Moved Cont.				
Program	Funds	GLA Code	Old Amount	New Amount
REN C&S - 2080	180	73125 - Misc Office Equipment	0	1000
REN C&S - 2080	180	73601 - Seminars/Conferences	0	2500
REN C&S - 2080	180	73611 - Travel - Mileage Reimbursement	0	1000
REN C&S - 2080	180	73612 - Travel - Ground Transportation	0	2500
REN C&S - 2080	180	73613 - Travel - AirFare	0	10000
REN C&S - 2080	180	73620 - Lodging	0	14000
REN C&S - 2080	180	73630 - Meals	0	2880
REN C&S - 2080	180	73703 - Supplies/Materials	0	500
REN C&S - 2080	180	85101 - Consulting Labor	1019713	980333

Expenses		Budget	Budget	
Salaries	60001	$ 71,088	$ 66,439	
Benefits	61000	31,124	28,691	
Overhead	63000	111,309	103,597	
Legal	65101	15,000	15,000	
Bank Fees	65505			
Commissioners Per Diem	65507			
Parking Validations	73102	1,000	1,000	Based on estimated $10 per person for 10 people per event for 10 events per year
Event Support	73107	25,000	25,000	
Program/Office Supplies	73108			
Computer Supplies	73109			
Computer Software	73110			
Membership Dues	73113	302,000	1,000	bumped up memberships for inclusion of and CEA membership estimates. Another $150k for city membership to LGSEC. added 150k for CCEC sponsorship.
Subscriptions	73114			
Meeting Support Services	73115			
Postage	73116			
Other Expenses	73117	1,000	1,000	Any misc. unforseen expenses.
Storage	73119			
Printing Services	73120	1,000	1,000	For any I-REN flyers or brochures.
Computer Hardware	73122	1,000	1,000	For any computers or printers or related equipment for I-REN staff per year.
Misc Office Equipment	73125	1,000	1,000	For any ergonomic desks, chairs, printer cartriges, or other office items used by I-REN staff.
Cell Phones	73204			
Communications Services	73206			
Computer Maintenance	73302			
Insurance - Gen/Busi Liab/Auto	73405			
Data Processing Support	73504			
PACE Residential Recording	73506			
Seminars/Conferences	73601	2,500	2,500	Based on $100 conference fee per person for 10 people for 10 conferences per year. WET/CS=5 people, 5 events per year
Travel - Mileage Reimbursement	73611	10,530	1,000	Based on $.585 per mile for 250 miles per month for any I-REN related activities for 6 people per year. WET = more people, less driving. CS = 3 workshops at 200miles per events for 6 people)
Travel - Ground Transportation	73612	2,500	2,500	Based on 1 car rental/taxi/uber at $250 per day for 2 days for 10 events per year. WET and CS only 5 events per year.
Travel - AirFare	73613	10,000	10,000	Based on an estimated $500 ticket per person for 10 people for 5 events per year. 2 events per year for WET and CS.
Lodging	73620	14,000	14,000	Based on estimated $350 per room per night for 2 nights for 10 people for 10 events per year. WET and CS = 2 events each.
Meals	73630	2,880	2,880	Based on $40 per meal (including tip) for 6 people for 12 events per year.
Other Incidentals	73640			
Training	73650	126,125		
Supplies/Materials	73703	500	500	Could be for initial I-REN banners, tablecloth, giveaway items, etc.
Advertising Media	73704			
Compliance Settlements	81010			
Direct Expenses	85100			
Agency Staff Reimbursement	85182	341,155	216,589	
Consulting Labor	85101	1,252,630	980,333	
Total Expenses		$ 2,323,341	$ 1,475,030	
Excess Rev/Exp		$ (0)	$ 0	

Attachment

Fiscal Year 2022/2023 Budget Amendment for Approval

Western Riverside Council of Governments
Fiscal Year 2022/2023 Q2 Budget Amendment

Fund	Dept	Account	Project	Location	Description	Actual	FY 23 Budget	Variance	Amendment	New Amount
					Inland Regional Energy Network - Public Sector					
					Revenues					
180	67	41480	2080	71XX	IREN - Public Sector	$ 92,806	$ 6,239,958	$ 6,147,152	$ (1,500,000)	$ 4,739,958
					Total Revenues	**$ 92,806**	**$ 6,239,958**	**$ 6,147,152**	**$ (1,500,000)**	**$ 4,739,958**
					Expenses					
180	67	85100	2080	7101	Direct Costs	-	1,500,000	1,500,000	(500,000)	1,000,000
180	67	85101	2080	7101	Consulting Labor	9,936	2,936,853	2,926,916	(1,000,000)	1,936,853
					Total Expenses	**$ 184,100**	**$ 6,239,958**	**$ 6,055,858**	**$ (1,500,000)**	**$ 4,739,958**
					Inland Regional Energy Network - Workforce Education and Training					
					Revenues					
180	67	41480	2080	72XX	IREN - Workforce Education and Training	$ 41,069	$ 2,323,361	$ 2,282,292	$ (400,000)	$ 1,923,361
					Total Revenues	**$ 41,069**	**$ 2,323,361**	**$ 2,282,292**	**$ (400,000)**	**$ 1,923,361**
					Expenses					
180	67	85101	2080	7201	Consulting Labor	9,936	1,149,063	1,139,126	(400,000)	749,063
					Total Expenses	**$ 128,244**	**$ 2,323,341**	**$ 2,195,097**	**$ (400,000)**	**$ 1,923,341**
					Inland Regional Energy Network - Codes and Standards					
					Revenues					
180	67	41480	2080	73XX	IREN - Codes and Standards	$ 39,310	$ 1,475,030	$ 1,435,720	$ (400,000)	$ 1,075,030
					Total Revenues	**$ 39,310**	**$ 1,475,030**	**$ 1,435,720**	**$ (400,000)**	**$ 1,075,030**
					Expenses					
180	67	85101	2080	7301	Consulting Labor	9,936	966,766	956,829	(400,000)	566,766
					Total Expenses	**$ 82,976**	**$ 1,475,030**	**$ 1,392,054**	**$ (400,000)**	**$ 1,075,030**

Western Riverside Council of Governments
Fiscal Year 2022/2023 Q2 Budget Amendment

Fund	Dept	Account	Project	Location	Description	Actual	FY 23 Budget	Variance	Amendment	New Amount
					Nuveen (Greenworks)					
					Revenues					
110	67	40604	2105	0	Greenworks PACE Commercial Revenue	$ 54,382	$ 150,000	$ 95,618	$ (50,000)	$ 100,000
					Total Revenues	**$ 54,382**	**$ 150,000**	**$ 95,618**	**$ (50,000)**	**$ 100,000**
					Expenses					
110	67	85101	2105	0	Consulting Labor	10,000	34,757	$ 24,757	$ (10,000)	$ 24,757
					Total Expenses	**$ 61,113**	**$ 149,866**	**$ 88,753**	**$ (10,000)**	**$ 139,866**
					Twain					
					Revenues					
110	67	40607	2115	0	Twain PACE Commercial Revenue	$ -	$ 50,000	$ 50,000	$ (40,000)	$ 10,000
					Total Revenues	$ -	**$ 50,000**	**$ 50,000**	**$ (40,000)**	**$ 10,000**
					Expenses					
110	67	65101	2115	0	General Legal Services	$ 728	$ 6,000	$ 5,272	$ (3,000)	$ 3,000
110	67	73506	2115	0	Recording Fee	-	2,000	2,000	(1,000)	1,000
110	67	85101	2115	0	Consulting Labor	-	10,000	10,000	(5,000)	5,000
					Total Expenses	**$ 728**	**$ 18,000**	**$ 17,272**	**$ (9,000)**	**$ 9,000**
					Clean Fund					
					Expenses					
110	67	65101	2120	0	General Legal Services	$ -	$ 5,000	$ 5,000	$ (5,000)	$ -
					Total Expenses	$ -	**$ 5,000**	**$ 5,000**	**$ (5,000)**	**$ -**
					HERO					
					Revenues					
110	67	40603	5000	0	HERO Admin Revenue	$ 322,558	$ 2,725,000	$ 2,402,442	$ (1,595,000)	$ 1,130,000
					Total Revenues	**$ 322,558**	**$ 2,725,000**	**$ 2,402,442**	**$ (1,595,000)**	**$ 1,130,000**
					Expenses					
110	67	65101	5000	0	GENERAL LEGAL SERVICES	263,953	900,000	636,047	(500,000)	400,000
110	67	81010	5000	0	Compliance Settlements	40,280	200,000	159,720	(100,000)	100,000
110	67	85101	5000	0	Consulting Labor	364	160,000	159,636	(90,000)	70,000
					Total Expenses	**$ 743,723**	**$ 2,260,338**	**$ 1,516,615**	**$ (690,000)**	**$ 1,570,338**

Western Riverside Council of Governments
Fiscal Year 2022/2023 Q2 Budget Amendment

Fund	Dept	Account	Project	Location	Description	Actual	FY 23 Budget	Variance	Amendment	New Amount
					TUMF Administration					
					Revenues					
110	65	43001	1148	0	Commerical/Service	$ 22,967	$ 62,400	$ 39,433	$ 9,600	$ 72,000
110	65	43002	1148	0	Retail	25,799	166,400	140,601	(94,400)	72,000
110	65	43003	1148	0	Industrial	255,288	332,800	77,512	147,200	480,000
110	65	43004	1148	0	Residential/Multi/Single	643,932	1,456,000	812,068	(136,000)	1,320,000
110	65	43005	1148	0	Multi-Family	279,374	187,200	(92,174)	268,800	456,000
					Total Revenues	**$ 1,227,360**	**$ 2,410,732**	**$ 1,183,372**	**$ 195,200**	**$ 2,605,932**
					TUMF (Zone Revenues)					
					Revenues					
220	65	43001	1148	0	Commercial/Svcs	$ 551,201	$ 1,497,600	$ 946,399	$ 230,400	$ 1,728,000
220	65	43002	1148	0	Retail	619,185	3,993,600	3,374,415	(2,265,600)	1,728,000
220	65	43003	1148	0	Industrial	6,126,916	7,987,200	1,860,284	3,532,800	11,520,000
220	65	43004	1148	0	Residential/Multi/Single	15,454,366	34,944,000	19,489,634	(3,264,000)	31,680,000
220	65	43005	1148	0	Multi Family	6,704,967	4,492,800	(2,212,167)	6,451,200	10,944,000
					Total Revenues	**$ 31,129,026**	**$ 63,868,268**	**$ 32,739,242**	**$ 4,684,800**	**$ 68,553,068**
					Regional Early Action Planning (REAP)					
					Revenues					
110	65	41606	2235	0	REAP Revenue	$ 151,479	$ 1,050,000	$ 898,521	$ (300,000)	$ 750,000
					Total Revenues	**$ 151,479**	**$ 1,050,000**	**$ 898,521**	**$ (300,000)**	**$ 750,000**
					Expenses					
110	65	85101	2235	0	Consulting Labor	227,888	809,101	581,213	(300,000)	509,101
					Total Expenses	**$ 280,493**	**$ 1,049,620**	**$ 769,128**	**$ (300,000)**	**$ 749,620**