



Western Riverside Council of Governments Finance Directors Committee

AGENDA

**Thursday, October 25, 2018
1:00 p.m.**

**Western Riverside Council of Governments
Citrus Tower
3390 University Avenue, Suite 450
Riverside, CA, 92501**

In compliance with the Americans with Disabilities Act and Government Code Section 54954.2, if special assistance is needed to participate in the Finance Directors Committee meeting, please contact WRCOG at (951) 405-6703. Notification of at least 48 hours prior to meeting time will assist staff in assuring that reasonable arrangements can be made to provide accessibility at the meeting. In compliance with Government Code Section 54957.5, agenda materials distributed within 72 hours prior to the meeting which are public records relating to an open session agenda item will be available for inspection by members of the public prior to the meeting at 3390 University Avenue, Suite 450, Riverside, CA, 92501.

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

- 1. CALL TO ORDER (Rochelle Clayton, Chair)**
- 2. SELF INTRODUCTIONS**
- 3. PUBLIC COMMENTS**

At this time members of the public can address the Finance Directors Committee regarding any items with 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 agenda 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. SELECTION OF FINANCE DIRECTORS COMMITTEE CHAIR, VICE-CHAIR, AND 2ND VICE-CHAIR FOR FISCAL YEAR 2018/2019** **P. 1**

Requested Action: 1. *Select Finance Directors Committee Chair, Vice-Chair, and 2nd Vice-Chair positions for Fiscal Year 2018/2019.*

5. MINUTES

P. 3

- A. Summary Minutes from the April 26, 2018, Finance Directors Committee Meeting are Available for Consideration.

Requested Action: 1. Approve the Summary Minutes from the April 26, 2018, Finance Directors Committee meeting.

6. 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. Finance Department Activities Update **Andrew Ruiz** **P. 7**

Requested Action: 1. Receive and file.

- B. Finance Directors Committee 2019 Meeting Schedule **Andrew Ruiz** **P. 13**

Requested Action: 1. Recommend that the Executive Committee approve the Schedule of Finance Directors Committee meetings for 2019.

7. REPORTS / DISCUSSION

- A. 1st Quarter Draft Budget Amendment for Fiscal Year 2018/2019 **Andrew Ruiz, WRCOG** **P. 19**

Requested Action: 1. Approve the 1st Quarter Draft Agency Budget Amendment for Fiscal Year 2018/2019.

- B. Regional Streetlight Program Activities Update **Tyler Masters, WRCOG** **P. 43**

Requested Action: 1. Receive and file.

- C. TUMF Program Activities Update: Fiscal Year 2017/2018 TUMF Revenue Update; TUMF Calculation and Collection Process Update **Daniel Ramirez-Cornejo, WRCOG** **P. 47**

Requested Action: 1. Receive and file.

- D. The Economy and Financial Markets Update **Richard Babbe, PFM** **P. 51**

Requested Action: 1. Receive and file.

8. REPORT FROM THE INTERIM CFO

Andrew Ruiz

9. ITEMS FOR FUTURE AGENDAS

Members

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

10. GENERAL ANNOUNCEMENTS

Members

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

- 11. NEXT MEETING:** The next Finance Directors Committee meeting is scheduled for Thursday, January 24, 2019, at 1:00 p.m. at WRCOG's office located at 3390 University Avenue, Suite 450, Riverside, CA, 92501.

12. ADJOURNMENT

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Western Riverside Council of Governments

Finance Directors Committee

Staff Report

Subject: Selection of Finance Directors Committee Chair, Vice-Chair, and 2nd Vice-Chair for Fiscal Year 2018/2019

Contact: Andrew Ruiz, Interim Chief Financial Officer, aruiz@wrcog.us, (951) 405-6741

Date: October 25, 2018

The purpose of this item is to select Finance Directors Committee leadership positions for Fiscal Year 2018/2019.

Requested Action:

1. Select Finance Directors Committee Chair, Vice-Chair, and 2nd Vice-Chair positions for Fiscal Year 2018/2019.

WRCOG's Committee leadership positions are selected at the start of each fiscal year. At the 2018 General Assembly, the leadership for the Executive Committee for Fiscal Year 2018/2019 was selected as follows:

Chair: Chuck Washington, County of Riverside
 Vice-Chair: Bonnie Wright, City of Hemet
 2nd Vice-Chair: Laura Roughton, City of Jurupa Valley

Historically, the Finance Directors Committee positions have coincided with those of the WRCOG Executive Committee, although there are no requirements for this pattern stipulated in WRCOG's JPA or Bylaws.

Prior Action:

None.

Fiscal Impact:

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

Attachment:

None.

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1. CALL TO ORDER

The meeting of the Finance Directors Committee was called to order at 1:04 p.m. by Chair Rochelle Clayton at WRCOG's office, Citrus Room.

2. SELF INTRODUCTIONS

Members present:

Rochelle Clayton, City of Banning (Chair)
Melana Taylor, City of Beaumont
Lisa Garay, City of Calimesa
Lorena Rocha, City of Hemet (arrival 1:10 p.m.)
Shannon Buckley, City of Lake Elsinore
Wendy Preece, City of Menifee
Stacey Stevenson, City of Murrieta (arrival 1:12 p.m.)
Ivan Chand, County of Riverside
Matthew Schenk, March Joint Powers Authority
Teresa Hyden, Riverside County Office of Education (RCOE)

Staff present:

Ernie Reyna, Chief Financial Officer
Andrew Ruiz, Program Manager
Suzy Nelson, Administrative Assistant
Andrea Howard, Senior Analyst

Guest present:

Brenden Rafferty, City of Lake Elsinore

3. PUBLIC COMMENTS

There were no public comments.

4. MINUTES – (Menifee / RCOE) 8 yes; 0 no; 0 abstention. Item 4.A was approved. The Cities of Canyon Lake, Corona, Eastvale, Hemet, Jurupa Valley, Moreno Valley, Murrieta, Norco, Perris, Riverside, San Jacinto, Temecula, and Wildomar, the Eastern Municipal Water District, Western Municipal Water District, and the Morongo Band of Mission Indians were not present.

A. Summary Minutes from the January 25, 2018, Finance Directors Committee Meeting are Available for Consideration.

Action: 1. Approved the Summary Minutes from the January 25, 2018, Finance Directors Committee meeting.

5. CONSENT CALENDAR – (Lake Elsinore / Menifee) 8 yes; 0 no; 0 abstention. Item 5.A was approved. The Cities of Canyon Lake, Corona, Eastvale, Hemet, Jurupa Valley, Moreno Valley, Murrieta, Norco, Perris, Riverside, San Jacinto, Temecula, and Wildomar, the Eastern Municipal Water District, Western Municipal Water District, and the Morongo Band of Mission Indians were not present.

A. Finance Department Activities Update

Action: 1. Received and filed.

6. REPORTS / DISCUSSION

A. 3rd Quarter Draft Budget Amendment for Fiscal Year 2017/2018

Andrew Ruiz reported on the status of the 3rd Quarter Draft Budget Amendment for Fiscal Year (FY) 2017/2018. Mr. Ruiz went into each department and noted various expenditure line items that are to be amended.

For each line item increased, there would be a corresponding decrease in another expenditure and that, overall, there would be a no net increase to the budget.

The single largest amendment was to the CA HERO revenue, which was reduced by \$1.8M, mostly due to market saturation and other financing options available to customers.

Overall, no net increase to the FY 2017/2018 Budget for the 3rd quarter.

Action: 1. Recommended that the Executive Committee approve the 3rd Quarter draft Budget Amendment for Fiscal Year 2017/2018.

(March JPA / Banning) 10 yes; 0 no; 0 abstention. Item 6.A was approved. The Cities of Canyon Lake, Corona, Eastvale, Jurupa Valley, Moreno Valley, Norco, Perris, Riverside, San Jacinto, Temecula, and Wildomar, the Eastern Municipal Water District, Western Municipal Water District, and the Morongo Band of Mission Indians were not present.

B. Local Assistance for WRCOG Member Agencies: Grant Writing Assistance & BEYOND Program Updates

Andrea Howard reported on the Round I and Round II of the BEYOND Programs. Round I provided \$1.8M in funding for various projects; 32 projects were funded and, as of this writing, 23 have been completed. Round II funding of BEYOND was broken into three categories, including \$75k for Health; \$175K for Team; and \$2M for Core; 51 projects were funded in this particular round.

The BEYOND Program helps to fund local community projects which center around sustainability and economic development. Five member jurisdictions pooled their CORE and Health BEYOND funding in order to support the Cancer Treatment Task Force.

The Task Force determined that residents were leaving the area to obtain premier cancer treatment / care. The Loma Linda hospital in the City of Murrieta received accreditation from the American College of Surgeons for being a quality care location, the first in this subregion.

Ms. Howard shared that \$700k was set aside for WRCOG's Grant Writing Program. There are five areas targeted for grant acquisitions: Active Transportation, Caltrans Sustainable Transportation and Adaptation Planning, Affordable Housing and Sustainable Communities, electric vehicle and alternative vehicle and alternative fuel readiness or funding related to Clean Cities, and any new grant opportunities.

The Grant Writing Assistance Guidelines were listed in the staff report and if anyone has any questions contact Christopher Tzeng.

Action: 1. Received and filed.

C. Draft Fiscal Year 2018/2019 Agency Budget

Ernie Reyna introduced Andrew Ruiz to provide the presentation.

Mr. Ruiz reported that the Administration budget projects revenues of \$6.7M against \$6.7M in expenditures. The total Transportation budget is \$47.2M in revenues against \$42.8M in expenditures; the difference is due to fewer projected reimbursements. Staff has budgeted a 25% decrease in revenues for the statewide HERO Program, mainly due to market saturation, additional PACE providers, and legislative tightening of consumer protections. Staff anticipates revenues for the statewide HERO Program to be approximately \$3M; however, this projection is still being analyzed and could change over the next three months.

By the end of this current fiscal year, WRCOG anticipates having \$1M in carryover revenues, which will be recommended to be used for funding the Community Choice Aggregation Program for its first year of operation. The Regional Streetlight Program will be self-sustaining next fiscal year; the City of Murrieta finalized all of the necessary documents last week and received funding for its Streetlight Program yesterday. Overall, total revenues for the Energy budget are anticipated to be \$5.4M against total expenditures of \$5.2M.

The Environmental budget will experience approximately \$368,000 in revenues against \$368,000 in expenditures.

The Agency has a projected budget of \$60.3M in revenues against \$55.7M in expenditures. This was the first go-around of the budget to the various committees, so no action was taken.

Action: 1. *Received and filed.*

7. REPORT FROM THE CHIEF FINANCIAL OFFICER

Ernie Reyna shared that WRCOG's Annual General Assembly will be held on Thursday, June 21st, at the Morongo Casino, Resort & Spa. The chosen keynote speaker this year will be Steve Forbes and each member jurisdiction will be given a table of 10 at the event. This event is raised by private funds and no jurisdictional money is used.

8. ITEMS FOR FUTURE AGENDAS

Committee members expressed an interest in hearing a presentation on the topics of cannabis and housing elements.

9. GENERAL ANNOUNCEMENTS

There were no general announcements.

10. NEXT MEETING

The next Finance Directors Committee meeting is scheduled for Thursday, July 26, 2018, at 1:00 p.m., at WRCOG's office located at 3390 University Avenue, Suite 450, Riverside, CA, 92501.

11. ADJOURNMENT

The meeting of the Finance Directors Committee meeting adjourned at 1:35 p.m.

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Western Riverside Council of Governments

Finance Directors Committee

Staff Report

Subject: Finance Department Activities Update

Contact: Andrew Ruiz, Interim Chief Financial Officer, aruiz@wrcog.us, (951) 405-6741

Date: October 25, 2018

The purpose of this item is to provide an update on the Fiscal Year (FY) 2017/2018 Agency Audit, Annual TUMF review, and the Agency Financial Report summary through August 2018.

Requested Action:

1. Receive and File.

FY 2017/2018 Agency Audit

FY 2017/2018 ended on June 30, 2018. WRCOG's annual Agency Interim Audit was completed on May 31, 2018. WRCOG utilizes the services of the audit firm Rogers, Anderson, Malody, and Scott (RAMS) to conduct its financial audit. The first visit is known as the "interim" audit, which involves preliminary audit work that is conducted prior to fiscal year end. The interim audit tasks are conducted in order to compress the period needed to complete the final audit after fiscal year end. In late September, RAMS returned to finish its second round, which is known as "fieldwork." The final Comprehensive Annual Financial Report (Report) is expected to be issued by the end of November 2018. The draft Report will be provided to the Finance Directors as soon as it is received so that the Committee members can provide comments. It is anticipated that the Draft Report will not be available until after the October 25, 2018 meeting. Once comments from the Finance Directors are received, staff will present the Report to the Administration & Finance Committee in November or December 2018, with the Executive Committee receiving the report no later than at its January 7, 2019, meeting.

Annual TUMF review of participating agencies

Each year, WRCOG meets with participating members to review TUMF Program fee collections and disbursements to ensure compliance with Program requirements. It is anticipated that the FY 2017/2018 reviews will be conducted from October through November, with the final reports issued to the respective jurisdictions and agencies by December 2018.

Financial Report summary through August 2018

The Agency Financial Report summary through August 2018, a monthly overview of WRCOG's financial statements in the form of combined Agency revenues and costs, is provided as Attachment 1.

Prior Actions:

- October 18, 2018: The Technical Advisory Committee received and filed.
- October 10, 2018: The Administration & Finance Committee received and filed.

Fiscal Impact:

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

Attachment:

1. Financial Report summary – August 2018.

Item 6.A

Finance Department Activities Update

Attachment 1

Financial Report summary – July 2018

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**Western Riverside Council of Governments
Monthly Budget to Actuals
For the Month Ending August 31, 2018**

Total Agency			
	Approved Budget 6/30/2019	Thru Actual 8/31/2018	Remaining Budget 6/30/2019
Revenues			
PACE Residential Revenue	560,000	87,563	472,437
Statewide HERO Revenue	2,400,000	286,481	2,113,519
WRCOG HERO-Recording Revenue	122,500	36,078	86,422
Statewide Recording Revenue	600,000	186,145	413,855
Regional Streetlights Revenue	300,000	63,500	236,500
General Assembly Revenue	300,000	12,500	287,500
Commerical/Service	110,645	547	110,099
Retail	130,094	10,136	119,958
Industrial	272,663	36,432	236,232
Residential/Multi/Single	1,144,551	156,429	988,122
Multi-Family	142,045	26,319	115,727
PACE SB2 Recording Revenue	-	167,005	(167,005)
Interest Revenue - Other	-	8,311	(8,311)
HERO - Other Revenue	-	17,554	(17,554)
Commercial/Service - Non-Admin Portion	2,655,491	13,671	2,641,821
Retail - Non-Admin Portion	3,122,265	253,403	2,868,862
Industrial - Non-Admin Portion	6,543,923	910,790	5,633,134
Residential/Multi/Single - Non-Admin Portion	27,469,233	3,910,736	23,558,497
Multi-Family - Non-Admin Portion	3,409,088	657,963	2,751,125
 FY 17/18 Carryover Funds Transfer in	 945,845	 945,845	 -
Carryover Funds Transfer in	4,268,757	4,268,757	-
Overhead Transfer in	2,084,260	344,299	1,739,961
Total Revenues and Carryover Funds	58,937,742	12,400,461	46,537,281
 Expenditures	 Approved 6/30/2019	 Actual 8/31/2018	 Remaining Budget
Wages and Benefits			
Salaries & Wages	2,987,699	284,452	2,703,247
Fringe Benefits	929,898	142,032	787,867
Overhead Allocation	2,084,260	344,299	1,739,961
Total Wages, Benefits and Overhead	6,001,857	770,782	5,231,075
 General Legal Services	 615,000	 80,064	 534,936
PERS Unfunded Liability	198,823	152,327	46,496
Audit Svcs - Professional Fees	27,500	700	26,800
Bank Fees	19,000	7,894	11,106
Commissioners Per Diem	62,500	11,700	50,800
Office Lease	400,000	66,963	333,037
WRCOG Auto Fuels Expenses	1,250	134	1,116
WRCOG Auto Maintenance Expense	-	84	(84)
Parking Validations	27,550	1,533	26,018
Coffee and Supplies	3,000	411	2,589
Event Support	102,369	44,922	57,447
Program/Office Supplies	24,150	4,667	19,483

Computer Equipment/Supplies	8,000	125	7,875
Computer Software	30,000	222	29,778
Rent/Lease Equipment	30,000	3,279	26,721
Membership Dues	33,000	15,070	17,930
Meeting Support Services	9,681	500	9,181
Postage	6,015	1,226	4,789
Other Household Exp	750	798	(48)
Storage	16,000	1,259	14,741
Communications - Regular Phone	15,000	1,698	13,302
Communications - Cellular Phones	21,000	1,609	19,391
Communications - Computer Services	57,500	7,017	50,483
Communications - Web Site	8,000	6,647	1,353
Equipment Maintenance - General	10,000	2,201	7,799
Equipment Maintenance - Comp/Software	21,000	1,590	19,410
Insurance - Gen/Busi Liab/Auto	79,850	66,141	13,709
PACE Residential Recording	727,500	56,370	671,130
Travel - Mileage Reimbursement	23,600	1,349	22,251
Travel - Ground Transportation	4,800	22	4,778
Other Incidentals	9,950	1,191	8,759
Training	9,250	149	9,101
Advertisement Radio & TV Ads	49,500	1,020	48,480
Consulting Labor	3,102,373	207,335	2,895,038
TUMF Project Reimbursement	38,000,000	10,483,380	27,516,620
Misc Equipment Purchased	3,000	1,599	1,401
Total General Operations	47,676,204	11,233,196	36,443,008
Total Expenditures and Overhead	53,678,061	12,003,978	41,674,083



Western Riverside Council of Governments Finance Directors Committee

Staff Report

Subject: Finance Directors Committee 2019 Meeting Schedule

Contact: Andrew Ruiz, Interim Chief Financial Officer, Aruiz@wrcog.us, (951) 405-6741

Date: October 25, 2018

The purpose of this item is to provide and obtain approval of a meeting schedule for 2019.

Requested Action:

1. Approve the Schedule of Finance Directors Committee meetings for 2019.
-

Attached are the proposed meeting dates for the 2019 Finance Directors Committee (FDC) meetings. All FDC meeting dates are proposed for the fourth Thursday of the month, quarterly, at 1:00 p.m.

Prior Action:

None.

Fiscal Impact:

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

Attachment:

1. Schedule of Finance Directors Committee meetings for 2019.

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Item 6.B

Finance Directors Committee 2019 Meeting Schedule

Attachment 1

Schedule of Finance Directors Committee meetings for 2019

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WESTERN RIVERSIDE COUNCIL OF GOVERNMENTS SCHEDULE OF MEETINGS FOR 2019

WRCOG Standing Committees	Day	Time	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
Finance Directors Committee	Quarterly 4th Thur.	1:00 p.m.	24	-	-	25	-	-	25	-	-	24	-	-

Agendas are available at www.wrcog.us approximately seven (7) days prior to the meeting. This schedule is subject to change by action of the committees.

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Western Riverside Council of Governments

Finance Directors Committee

Staff Report

Subject: 1st Quarter Draft Budget Amendment for Fiscal Year 2018/2019

Contact: Andrew Ruiz, Interim Chief Financial Officer, aruiz@wrcog.us, (951) 405-6741

Date: October 25, 2018

The purpose of this item is to request approval of WRCOG's 1st Quarter Draft Budget Amendment for Fiscal Year (FY) 2018/2019. The staff report includes a summary of increases and/or decreases to both revenues and expenditures by department.

Requested Action:

1. Recommend that the Executive Committee approve the 1st Quarter Draft Agency Budget Amendment for Fiscal Year 2018/2019.

Administration Department

Administration Program expenditures exceeded the budgeted amount by \$652, primarily due to publication costs associated with a job posting. These expenditures will be offset by a decrease in expenditures in storage expenses.

Net Expenditure increase to the Administration Department: \$0

Transportation & Planning Department

Transportation & Planning Department expenditures exceeded the budgeted amount by \$8,751, primarily due to legal costs associated with the Fellowship Program and salaries and wages related to the Experience and BEYOND Programs. These expenditures will be offset by a decrease in expenditures in other budgeted categories.

Net Expenditure increase to Transportation & Planning Department: \$0

Energy Department

Energy Department expenditures exceeded the budgeted amount by \$22,516, primarily due to costs associated with a Building Operator Certification (BOC) training course hosted by WRCOG in partnership with the Northwest Energy Efficiency Council (NEEC); legal costs associated with PACE provider SAMAS Capital were also incurred in the amount of \$9,262. SAMAS is expected to pay back the legal costs. \$13,254 in expenditures will be offset by a decrease in expenditures in other budgeted categories.

Net Expenditure increase to the Energy Department: \$9,262

Environmental Department

Environmental Department expenditures exceeded the budgeted amount by \$26,468, primarily due costs associated with a new waste and recycling communication platform, ReCollect. ReCollect will provide education to residents, reduce calls to city staff, and provide analytical data on the disposal of solid waste materials. These expenditures will be offset by a decrease in expenditures in other budgeted categories along with an increase in revenues for the Solid Waste Program.

Net Expenditure increase to the Environment Department: \$0

Prior Action:

None.

Fiscal Impact:

For the 1st Quarter of Fiscal Year 2018/2019, there will a net increase in expenditures of \$9,262 related to legal costs associated with PACE provider SAMAS Capital, which is expected to be paid back to WRCOG.

Attachment:

1. Fiscal Year 2018/2019 1st Quarter Budget amendment.

Item 7.A

1st Quarter Draft Budget Amendment
for Fiscal Year 2018/2019

Attachment 1

Fiscal Year 2018/2019 1st Quarter
Budget amendment

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**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: General Fund



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

WRCOG Auto Maintenance	84	0	(84)
Subscriptions/Publications	568	0	(568)
Storage	0	1000	652

Total net (increase)/decrease	0
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**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Planning



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

Salaries & Wages	44,092	542,586	306
General Legal Services	4,083	-	(4,083)
Parking Validations	220	200	(20)

Total net (increase)/decrease	(3,797)
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**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Government Relations (BEYOND - 4600)



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

BEYOND Salaries & Wages	1,510	-	(1,510)
Total net (increase)/decrease			(1,510)

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Government Relations (Fellowship - 4700)



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

Salaries & Wages	40,296	542,586	4,103
General Legal Services	4,083	-	(4,083)
Parking Validations	220	200	(20)

Total net (increase)/decrease (0)

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Planning (Experience - 4900)



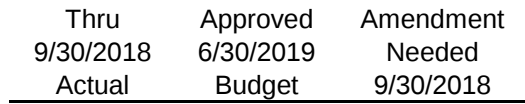
Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

Salaries and Wages	2,287	-	(2,287)
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Total net (increase)/decrease	(2,287)
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Department: Transportation



Computer Software	13	-	(13)
Subscriptions/Publications	392	-	(392)
Meeting Support Services	348	-	(348)
Postage	3	-	(3)
Equipment Maintenance - Computers	24	-	(24)
Communications - Cellular Phones	505	4,000	709
Travel - Mileage Reimbursement	-	1,500	71

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**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Transportation (TUMF - 1148)



Thru	Approved	Amendment
9/30/2018	6/30/2019	Needed
Actual	Budget	9/30/2018

Expenditures

Computer Software	13	(13)
Subscriptions/Publications	392	(392)
Meeting Support Services	348	(348)
Postage	3	(3)
Equipment Maintenance - Computers	24	(24)
Communications - Cellular Phones	434	4,000
		780

Total net (increase)/decrease **0**

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Transportation (Transportation Planning)



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

Communications - Cellular Phones	71	-	(71)
Travel - Mileage Reimbursement	-	1,500	71
Total net (increase)/decrease			0

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Energy



	Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
Expenditures			
Overhead Allocation	9,525	38,100	3,165
General Legal Services	9,262	2,000	(8,262)
Event Support	15,330	6,086	(9,244)
General Supplies	2,174	1,000	(1,424)
Meeting Support Services	282	1,000	718
Seminars/Conferences	-	1,750	1,750
Travel - Mileage Reimbursement	99	1,750	1,000
Travel - Airfare	-	1,000	282
Marketing - Materials/Supplies	-	1,669	829
Bank Fees	1,713	-	(1,713)
Postage	85	-	(85)
Meals	6	-	(6)
Consulting Labor	44,085	600,000	3,727
Membership Dues	-	1,000	32
Subscriptions/Publications	32	-	(32)
Total net (increase)/decrease			(9,262)

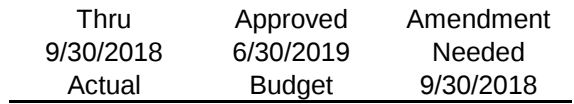
**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Energy (WREP - 2010)



	Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
General Legal Services	-	2,000	1,000
Event Support	7,665	3,586	(4,079)
General Supplies	-	750	500
Meeting Support Services	-	1,000	1,000
Seminars/Conferences	-	250	250
Travel - Mileage Reimbursement	-	750	500
Marketing - Materials/Supplies	-	1,669	829
Total net (increase)/decrease			-

Department: Energy (Gas Co. Partnership - 2020)



Overhead Allocation	9,525	38,100	3,165
Event Support	7,665	2,500	(5,165)
Seminars/Conferences	-	1,500	1,500
Travel - Mileage Reimbursement	99	1,000	500

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**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Energy (Streetlights - 2026)



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

Bank Fees	1,713	-	(1,713)
Postage	85	-	(85)
Meals	6	-	(6)
Consulting Labor	-	100,000	1,803

Total net (increase)/decrease 0

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Energy (CCA - 2040)



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

Program/Office Supplies	2,174	250	(1,924)
Consulting Labor	44,085	500,000	1,924
Total net (increase)/decrease			0

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Energy (PACE Funding - 2104)



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

Meeting Support Services	282	-	(282)
Travel - Airfare	-	1,000	282
Total net (increase)/decrease			(0)

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Energy (SAMAS - 2106)



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

General Legal Services	9,262	-	(9,262)
Total net (increase)/decrease			(9,262)

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Energy (California HERO - 5000)



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018

Expenditures

Membership Dues	-	1,000	32
Subscriptions/Publications	32	-	(32)

Total net (increase)/decrease (0)

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Environmental



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Revenues

Solid Waste Revenues	-	95,000	12,313
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Expenditures

Salaries & Wages	5,429	53,017	11,873
Parking Validations	53	-	(53)
Event Support	33,057	5,500	(27,557)
Subscriptions/Publications	32	-	(32)
Other Expenses	14	-	(14)
Seminars/Conferences	128	-	(128)
Travel - Airfare	-	500	500
Travel - Lodging	-	750	750
Meals	149	-	(149)
Other Incidentals	61	-	(61)
Marketing - Brochures	-	1,000	1,000
Advertising - Radio/TV Ads	-	4,500	1,558

Total net (increase)/decrease (0)

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Environmental (Solid Waste - 1038)



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Revenues

Solid Waste Revenues	-	95,000	12,313
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Expenditures

Salaries & Wages	5,429	53,017	11,873
Parking Validations	53		(53)
Event Support	29,999	4,000	(25,999)
Subscriptions/Publications	32		(32)
Other Expenses	14		(14)
Seminars/Conferences	128		(128)
Travel - Airfare	-	500	500
Travel - Lodging	-	750	750
Meals	149		(149)
Other Incidentals	61		(61)
Marketing - Brochures	-	1,000	1,000

Total net (increase)/decrease (0)

**Western Riverside Council of Governments
Annual Budget
For the Year Ending June 30, 2019**

Department: Environmental (Riverside UO - 2052)



Thru 9/30/2018 Actual	Approved 6/30/2019 Budget	Amendment Needed 9/30/2018
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Expenditures

Event Support	3,058	1,500	(1,558)
Advertisement - Radio & TV	-	4,500	1,558

Total net (increase)/decrease -

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Western Riverside Council of Governments

Finance Directors Committee

Staff Report

Subject: Regional Streetlight Program Activities Update

Contact: Tyler Masters, Program Manager, tmasters@wrcog.us, (951) 405-6732

Date: October 25, 2018

The purpose of this item is to provide an update on the Western Riverside County streetlight acquisition and transition processes.

Requested Action:

1. Receive and file.

WRCOG's Regional Streetlight Program will assist participating member jurisdictions with the acquisition and retrofit of their Southern California Edison (SCE)-owned and operated streetlights. The Program has three phases: 1) streetlight inventory, 2) procurement and retrofitting of streetlights, and 3) ongoing operations and maintenance. A major objective of the Program is to provide cost savings to participating member jurisdictions.

Background

At the direction of the Executive Committee, WRCOG developed a Regional Streetlight Program that will allow jurisdictions (and Community Service Districts) to purchase streetlights within their boundaries that are currently owned and operated by SCE. Once the streetlights are owned by the member jurisdiction, the lamps will be retrofitted to Light Emitting Diode (LED) technology to provide more economical operations (i.e., lower maintenance costs and reduced energy use). Local control of the streetlight system provides jurisdictions with opportunities for future revenue generation such as digital-ready networks and telecommunications and information technology strategies.

Regional Streetlight Acquisition Process

Eleven jurisdictions (listed below) have moved forward and signed Purchase and Sales Agreements (Agreement) to acquire current SCE-owned streetlights within their jurisdictional boundaries. Collectively, these account for nearly 48,000 streetlights within Western Riverside County. The CPUC has approved all member jurisdiction applications for streetlight ownership. The table below provides the status for each jurisdiction participating in the Program and is subject to change as SCE progresses through the transition process. WRCOG staff will continue to update the progress as jurisdictions reach each milestone.

	City approves agreement to purchase streetlights	City approves amendment to PSA	SCE executes agreement	SCE sends to CPUC	CPUC approves streetlight transfer	City approves program participation
Eastvale	4/12/17	7/25/17	✓	✓	12/8/17	5/9/18
Hemet	3/14/17	9/11/17	✓	✓	3/31/18	8/28/18
JCSD	3/13/17	N/A	✓	✓	3/11/18	7/23/18
Lake Elsinore	1/24/17	8/17/17	✓	✓	3/11/18	7/24/18
Menifee	2/15/17	3/7/18	✓	✓	8/8/18	Est. 10/17/18
Moreno Valley	3/21/17	10/16/17	✓	✓	3/31/18	6/19/18
Murrieta	3/7/17	7/11/17	✓	✓	9/29/17	12/19/17
Perris	3/28/17	N/A	✓	✓	3/31/18	5/8/18
San Jacinto	3/28/17	N/A	✓	✓	3/31/18	12/19/17
Temecula	2/28/17	5/30/17	✓	✓	6/21/18	8/14/18
Wildomar	3/8/17	N/A	✓	✓	3/31/18	8/8/18

As part of the next step of the Program, staff will work with remaining jurisdictions to identify and pursue action on the Regional Program Participation Package including:

1. **Financing:** If the jurisdiction's City Council or Board approves, the jurisdiction will enter into an agreement with the Program's financing lender, Banc of America. Banc of America will be working with each respective jurisdiction to provide the adequate amount for Acquisition and/or LED Retrofit.
2. **Retrofit, operation & maintenance:** If approved, the jurisdiction will elect to enter into an agreement with WRCOG's retrofit, operation & maintenance (O&M) service provider, Siemens, which will be conducting retrofit services and ongoing maintenance remedies for any streetlight outages and fixture damages, and provide a 24/7 call center for residents with the goal of meeting and/or exceeding the current service that is being offered.
3. **LED fixture selection and procurement:** If approved, the jurisdiction will elect to enter into an agreement to convert their current lighting fixtures to LED technology. The LED technology that will be implemented throughout the region will be procured from General Electric's local vendor, California Electric Supply, and then installed by Siemens.

Streetlight Transition Process

WRCOG receives regular transition timelines and updates from SCE indicating the estimated timing that SCE will initiate and analyze each streetlight pole as part of the acquisition process. Known as the SCE Inventory and Inspection Process (or inventory true-up process), SCE estimates the entire region will have the streetlight transition started by October 2018. At the conclusion of the Process, each jurisdiction will be provided with their own streetlight report containing important information from the amount of sellable streetlight systems, streetlight location, pole material, etc. To date, the Cities of Eastvale, Hemet, and Murrieta, as well as the Jurupa Community Services District have completed the Process and has received their streetlight data for review. The table below estimates the Program milestones for each jurisdiction from the period SCE's Inventory and Inspection Process commences all the way through retrofit completion for the participants. Note that the table provides different scenario timelines based on alternating milestones of SCE's process as well as the pace of retrofit and fixture delivery.

On September 27, 2018, the City of Murrieta reached a large milestone in the Program after completing the SCE Streetlight transition process and acquiring over 6,400 streetlights within the City limits. Murrieta became the first city within Western Riverside County to acquire their lights from SCE, with the remaining 10 jurisdictions following late 2018 / early 2019.

9.20.18	SCE Transition start 1	SCE Transition closing 2		City approval + payment of invoice 3	Retrofit Start 4		Retrofit End (Siemens @ 3,000 poles/month) 5		Retrofit End (Siemens @ 1,000/Month)	
		Scenario #1 @ 5 months	Scenario #2 @ 3.5 months		Scenario #1	Scenario #2	Scenario #1	Scenario #2	Scenario #1	Scenario #2
Eastvale	6/1/18	10/29/18	9/9/18	x 120 days	2/26/19	1/7/19	04/07/19	02/16/19	06/27/19	05/08/19
Hemet	6/4/18	11/1/18	9/12/18		3/1/19	1/10/19	03/18/19	01/27/19	04/22/19	03/03/19
JCSD	6/4/18	11/1/18	9/12/18		3/1/19	1/10/19	03/19/19	01/28/19	04/26/19	03/07/19
Lake Elsinore	6/4/18	11/1/18	9/12/18		3/1/19	1/10/19	04/01/19	02/10/19	06/04/19	04/15/19
Menifee	10/1/18	2/28/19	1/9/19		6/28/19	5/9/19	08/30/19	07/11/19	01/03/20	11/14/19
Moreno Valley	9/1/18	1/29/19	12/10/18		5/29/19	4/9/19	08/25/19	07/06/19	02/17/20	12/29/19
Murrieta	complete	10/12/18	9/12/18		2/9/19	1/10/19	04/14/19		08/21/19	
Perris	7/17/18	12/14/18	10/25/18		4/13/19	2/22/19	05/24/19	04/04/19	08/15/19	06/26/19
San Jacinto	7/17/18	12/14/18	10/25/18		4/13/19	2/22/19	05/01/19	03/12/19	06/06/19	04/17/19
Temecula	10/1/18	2/28/19	1/9/19		6/28/19	5/9/19	09/09/19	07/21/19	02/03/20	12/15/19
Wildomar	9/4/18	2/1/19	12/13/18		6/1/19	4/12/19	06/15/19	04/26/19	07/13/19	05/24/19

1. SCE transition start: Initiation of streetlight inventory and inspection process and final verification of streetlight systems. Completed by SCE's third party contractor.
2. SCE transition closing: SCE has indicated they can transition between 2,000 to 4,000 lights per month. As such, the table above estimated closing dates using two scenarios. Scenario #1 illustrates a conservative approach where SCE can audit the jurisdiction's poles in 5 months & Scenario #2 illustrates an expedited approach where SCE can audit the jurisdiction's poles in 3 and ½ months
3. City approval & payment and additional application requirements (if any): Estimated timeframe for City review of streetlight audit & submittal of payment for streetlight purchase to SCE, and for LED fixture manufacture and delivery.
4. Retrofit start: Estimated LED retrofit start date. Retrofit start date will be based off of Footnote #2 audit approach.
5. Retrofit end: Estimated LED retrofit end date. Two Scenarios are shown with WRCOG's O&M vendor Siemens providing a 3,000 poles per month retrofit and 1,000 poles per month retrofit scenario(s).

Incentive / Rebate Update

Through the Regional Streetlight Program, WRCOG also supports member jurisdictions when they apply for rebates from SCE as they look toward retrofitting their streetlight with qualified LEDs. SCE provides incentives in the form of a refund check to jurisdictions that implement qualified energy efficiency projects throughout their facilities that successfully reduce energy consumption and utility costs. The Regional Streetlight Program is a major project that qualifies for SCE incentives.

SCE currently has two rebate channels for processing incentive applications from jurisdictions. First, the "Customized" rebate channel is to be used by jurisdictions that are converting their streetlight systems from low-pressure sodium (LPS) to light-emitting diode technology (LED). The customized channel is an approximate four-month process in which SCE must approve the LED fixtures prior to purchasing them, a pre-inspection of the existing LPS streetlight system, and a post-inspection of the LED fixtures once they have been installed. Second, the "Deemed/Express" rebate channel is to be used by jurisdictions that are converting their streetlight systems from high-pressure sodium (HPS) to LED. The deemed/express channel is much quicker given that SCE does not require the pre-purchase approval of the LED fixtures and does not require pre- and post-inspections of existing and installed hardware. The deemed/express approach removes approximately four months of application processing time for jurisdictions that are applying for incentive rebates.

In September, WRCOG received news that SCE has determined the deemed/express rebate channel for all WRCOG participating jurisdictions that are going through the streetlight acquisition process. This means that each jurisdiction currently in the Regional Streetlight Program, regardless of LPS or HPS streetlight systems, is eligible to apply for incentives through the same streamlined deemed/express rebate process.

Prior Actions:

October 18, 2018: The Technical Advisory Committee received and filed.

October 1, 2018: The Executive Committee received and filed.

Fiscal Impact:

Activities for the Regional Streetlight Program are included in the Agency's adopted Fiscal Year 2018/2019 Budget in the Energy Department.

Attachment:

None.



Western Riverside Council of Governments

Finance Directors Committee

Staff Report

Subject: TUMF Program Activities Update: Fiscal Year 2017/2018 TUMF Revenue Update; TUMF Calculation and Collection Process Update

Contact: Daniel Ramirez-Cornejo, Program Manager, dramirez-cornejo@wrcog.us, (951) 405-6712

Date: October 25, 2018

The purpose of this item is to provide an update on the TUMF Revenue for Fiscal Year (FY) 2017/2018, and an action by the Executive Committee to provide an option that would have WRCOG calculate and collect TUMF for member agencies that elect to have WRCOG take responsibility of the calculation and collection of TUMF.

Requested Action:

1. Receive and file.

WRCOG's Transportation Uniform Mitigation Fee (TUMF) Program is a regional fee program designed to provide transportation and transit infrastructure that mitigates the impact of new growth in Western Riverside County. Each of WRCOG's member jurisdictions and the March JPA participates in the Program through an adopted ordinance, collects fees from new development, and remits the fees to WRCOG. WRCOG, as administrator of the TUMF Program, allocates TUMF to the Riverside County Transportation Commission (RCTC), groupings of jurisdictions – referred to as TUMF Zones – based on the amounts of fees collected in these groups, the Regional Conservation Authority (RCA) and the Riverside Transit Agency (RTA).

TUMF Revenue FY 2017/2018

A total of \$53 million was collected in Fiscal Year(FY) 2017/2018, as shown in the table below. It is important to note that the totals shown below represent gross collection amounts. Of the total TUMF collections, 45.7% is returned to the Zone from which it was collected, 45.7% is allocated to Riverside County Transportation Commission (RCTC) for regional arterial projects, and portions are allocated to the Riverside Transit Agency (RTA) for public transportation improvements, the Western Riverside County Regional Conservation Authority (RCA) for habitat acquisitions to mitigate impacts from regional transportation projects, and WRCOG for administration of the TUMF Program.

Zone	FY17-18 Zone Total
Northwest	\$20M
Southwest	\$14M
Central	\$15M
Pass	\$1M
Hemet/San Jacinto	\$3M
Total	\$53 million

By land use, single-family residential TUMF collections were \$31 million for the FY, followed by the industrial land use, for which TUMF collections were \$10 million for the FY.

TUMF Calculation Review

WRCOG pursued this optional policy change as the result of a comprehensive review of TUMF Remittance Reports submitted by member agencies for Fiscal Year (FY) 2017/2018. As a result of this review, staff determined that developers were eligible for over \$300,000 in refunds due to miscalculations and/or misinterpretation of the TUMF Fee Calculation Handbook. Additionally, a number of issues were identified, including, but not limited to, gas station calculation errors, land use misidentification, lack of 3,000 square foot deductions for retail and service uses, and the use of fee rates not consistent with the 2016 Nexus Study.

In addition to the technical errors noted above, staff has also noted that the current process has led to several, significant disputes between WRCOG and its member agencies. When these disputes occur, they can take years and significant expenditures in legal expenses and staff time to resolve. For example, the dispute between the City of Lake Elsinore and WRCOG required over four years to fully resolve with both agencies incurring significant legal costs and requiring considerable staff time. It is staff's view that, had alternative procedures been in place, the time and cost to resolve issues related to the City of Beaumont would have been reduced significantly. In addition to these disputes being costly, it can also create unnecessary ill will between the parties. These disputes also place our member agencies in an uncomfortable position of having to serve as an intermediary between WRCOG and a developer, causing a dispute which should be bilateral to become trilateral, further complicating matters. These disputes sometimes rise to a level where they spill over into other WRCOG activities, damaging the relationship between the agency and WRCOG based on a single WRCOG Program.

During the process, staff received comments on whether collection of TUMF by WRCOG would be prohibited under the Mitigation Fee Act. Staff, in coordination with legal counsel, determined that the Mitigation Fee Act does not prohibit WRCOG from calculating or collecting TUMF on behalf of its member agencies, subject to approval of an Amendment to the TUMF Ordinance by the WRCOG Executive Committee and each member agency's governing body, for agencies that elect to have WRCOG take responsibility for TUMF calculations and collections.

Optional TUMF Calculation Process

In response to feedback received, the optional update to the TUMF calculation process provides agencies to have WRCOG calculate and collect TUMF. Agencies also have the option of continuing with the current TUMF calculation, collection, and remittance process.

At its October 1, 2018, meeting, the Executive Committee approved the option that would have WRCOG calculate and collect TUMF for all member agencies. As part of the approval of the update to the TUMF calculation and collection process, the Executive Committee made the following actions:

- Directed staff to consult with each member agency to formally determine those that wish to enroll in this process;
- Directed staff to work with legislative bodies with each agency wishing to enroll in this process to adopt an update to their TUMF Ordinance;
- Directed staff to allow those agencies which do not wish at this time to enroll in this process to continue calculating and collecting TUMF; and
- Directed staff to contact all member agencies on an annual basis to verify enrollment status.

Staff's interpretation is that the option to delegate the TUMF calculation and collection to WRCOG provides benefits, including a reduction in local agency staff time required to calculate and collect the TUMF, elimination of the need for extensive end of the year audits, and a shift of the responsibility for errors to WRCOG for agencies that elect to adopt the new TUMF calculation process.

For member agencies that elect to delegate fee calculation and collection to WRCOG, WRCOG staff would use the information provided by the member agency staff on TUMF calculation forms to calculate the TUMF based on the fee per unit and number of units proposed for each development project. This amount would then be communicated to the developer for payment of TUMF. Once TUMF has been paid to WRCOG, a

receipt would be forwarded to the developer and the appropriate member agency to notify the member agency staff that the TUMF payment requirement has been satisfied. This communication is key because member agencies have the ultimate authority to issue project approvals, including building permits or certificates of occupancy.

Fee collection would be electronic, allowing the developer to pay TUMF in an online web portal. This approach would be no different than the process for other regional fees, such as water district or school district fees, which are calculated and collected by these agencies.

Next Steps

WRCOG has contacted each member agency through the Technical Advisory Committee (City Manager) to ascertain their interest in delegating fee calculation and collection to WRCOG within 30 days. Staff has requested that each agency send notification of their selected approach within 30 days of being contacted. WRCOG will coordinate with those enrolling in the process to move forward on an update to their respective TUMF Ordinance. For any member agency that chooses to maintain fee calculation and collection responsibilities, no further action would be needed by that agency beyond notification to WRCOG that they will maintain the current process.

Prior Actions:

October 1, 2018: The Executive Committee 1) adopted changes to the TUMF Administrative Plan to allow for WRCOG to calculate and collect TUMF on behalf of its member agencies that wish to enroll in this process; 2) directed staff to prepare an amendment to the TUMF Ordinance to allow WRCOG to collect TUMF on behalf of its member agencies that wish to enroll in this process; 3) directed staff to consult with each member agency to formally determine those that wish to enroll in this process; 4) directed staff to work with legislative bodies with each agency wishing to enroll in this process to adopt an update to their TUMF Ordinance; 5) directed staff to allow those agencies who do not wish at this time to enroll in this process to continue calculating and collecting TUMF; 6) directed staff to contact all member agencies on an annual basis to verify enrollment status.

September 13, 2018: The Public Works Committee and the Planning Directors Committee 1) recommended that the Executive Committee adopt changes to the Administrative Plan to allow for WRCOG to calculate and collect TUMF on behalf of its member agencies that wish to enroll in this process; 2) recommended that the Executive Committee direct staff to prepare an amendment to the TUMF Ordinance to allow WRCOG to collect TUMF on behalf of its member agencies that wish to enroll in this process; 3) recommended that the Executive Committee direct staff to consult with each member agency to formally determine those that wish to enroll in this process; 4) recommended that the Executive Committee direct staff to work with legislative bodies of each agency wishing to enroll in this process to adopt an update to their TUMF Ordinance; 5) recommended that the Executive Committee direct staff to allow those agencies who do not wish at this time to enroll in this process to continue calculating and collecting TUMF; and, 6) requested that WRCOG staff contact all agencies on an annual basis to confirm enrollment status.

Fiscal Impact:

Transportation Department activities are included in the Agency's adopted Fiscal Year 2018/2019 Budget under the Transportation Department.

Attachment:

None.

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Western Riverside Council of Governments

Finance Directors Committee

Staff Report

Subject: The Economy and Financial Markets Update

Contact: Andrew Ruiz, Interim Chief Financial Officer, aruiz@wrcog.us, (951) 405-6741

Date: October 25, 2018

The purpose of this item is to provide an overview of the Economic prospects of 2018 and 2019 as well as fiscal policy changes to watch for in the future. In addition, the presentation will cover an interest rate overlook, quantitative tapering and what it means, as well as where equity markets are headed.

Requested Action:

1. Receive and file.

The item is reserved for a presentation from Richard Babbe from Public Financial Management (PFM).

Prior Action:

None.

Fiscal Impact:

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

Attachment:

None.

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