

City of Corona, CA

Quarterly Budget Update - Quarter 2, FY 2023

February 1, 2023

Quarter 2, Fiscal Year 2023

Overview

City management is pleased to present this quarterly update summarizing the City's overall budget activity through Quarter 2 (December 31, 2022) for Fiscal Year (FY) 2023. The City's fiscal year is July 1 through June 30. For audited information, or to find greater detail, please refer to the City's annual financial statement, which is released by December 31st following the end of the fiscal year.

Budget Adjustments and Revenue Estimates. The revenue projections and budget expenditures presented in this update include budget adjustments approved by the City Council, continuing appropriations, and prior year encumbrances. The second quarter also includes updated information for Mid-Year revenue projections.

General Fund

General Fund Financial Condition. The City's General Fund is the primary source of discretionary resources that funds many of the services provided to the citizens of the City of Corona.

The General Fund inflows (revenue and transfers in) for FY 2023 are currently estimated at \$196.5 million. Based on Mid-Year projections, the updated estimate is \$205.2 million, an increase of \$8.8 million. The revenue changes will be discussed later in this section.

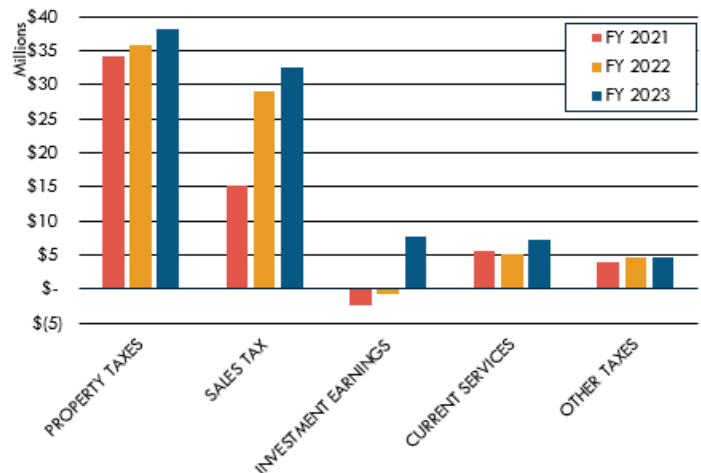
The City has received or recorded 49.0% of the Mid-Year estimated General Fund inflows, through the end of Quarter 2 (at the time this information was prepared). Overall, inflows are up by 17.9% when compared to the same quarter of FY 2022.

As of Quarter 2 of FY 2023, the General Fund has expended 38.3% of its cumulative budget. The current savings is primarily due to capital improvement projects which will take multiple years to complete.

Comparing Quarter 2 of FY 2023 to FY 2022, expenditures are 73.0% lower, or \$215.2 million. This is due to the PERS Unfunded Liability payments and pension bond issuance costs in last fiscal year.



**General Fund Revenues
Top 5 Revenues Compared, Quarter 2
FY 2021 - FY 2022 - FY 2023**



General Fund Inflows

Top Five Revenues. The City's top five General Fund revenue categories account for approximately 90% of the total estimated General Fund inflows for FY 2023. Focusing on these sources can provide a useful understanding of the City's income position. Details of the categories will be described in the following paragraphs.

The bar graph above illustrates the performance of the top five revenues as compared to the same quarter of the prior two fiscal years.

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General Fund Inflows - Revenues + Transfers In Quarter 2, FY 2022 to FY 2023

General Fund Revenue Category	Through Q2 FY 2022	Through Q2 FY 2023	% Change
Sales Tax	\$ 16,564,025	\$ 18,245,958	10.2%
Measure X	12,434,371	14,353,501	15.4%
Property Tax	35,851,588	38,123,608	6.3%
Other Revenue	4,729,449	4,555,387	-3.7%
Current Services	5,057,076	7,151,349	41.4%
Other Taxes	4,572,325	4,729,354	3.4%
Payments in Lieu of Services	3,027,487	3,011,954	-0.5%
Intergovernmental Revenues	1,699,976	649,638	-61.8%
Licenses, Fees & Permits	1,178,788	1,221,554	3.6%
Fines, Penalties & Forfeitures	432,680	563,398	30.2%
Special Assessments	-	-	N/A
Investment Earnings	(714,440)	7,611,668	1165.4%
Total Revenues	\$ 84,833,326	\$ 100,217,370	18.1%
Transfers In	504,571	418,551	-17.0%
Total Inflows	\$ 85,337,897	\$ 100,635,922	17.9%

Property Tax. At the end of Quarter 2, Property Tax is the largest General Fund revenue category. The total for property taxes is \$38.1 million, an increase of \$2.3 million, or 6.3%, over the prior fiscal year. The increase is primarily in secured property taxes. The majority of property tax revenues are recorded as revenue and booked as a receivable, once the annual report is received from the County of Riverside (generally November/December). Year-end adjustments 'true-up' the amounts to the actual cash received.

Sales Tax. At the end of Quarter 2, Sales Tax is the second largest General Fund revenue category. This category includes the City's portion of sales tax, Measure X, Prop. 172 sales tax, and allowance for sales tax agreements. As of Quarter 2, the total received is \$32.6 million. At the time this information was prepared, the revenues are up by 12.4% as compared to the prior year.

Investment Earnings. This category is usually not one of the five largest, but as of Quarter 2, FY 2023, it ranks third largest. There is a significant difference when compared to the prior year that needs to be explained.

The biggest factor in this category's increase is due to how the City must report the unrealized gains/losses from investments. These are book entries and not ac-

tual cash. At the end of Quarter 2, the Gain/Loss entries total \$5.9 million which is a positive change of \$8.1 million as compared to FY 2022.

Current Services. At the end of Quarter 2, a total of \$7.1 million has been received in the Current Services category. Items in this revenue group include plan check fees, engineering and inspection fees, recreation revenues, and the Emergency Medical Services Program. Current Services are up 41.4%, or \$2.1 million as compared to Quarter 2 of FY 2022.

When comparing to the prior fiscal year, there is an increase in the cannabis program related revenues, due to the startup of hosting cannabis businesses in the City. Plan check and inspection related revenues are also experiencing increases, as well as fire related fees (timing issue when compared to last year). In addition, there are decreases in paramedic program revenues and recreation program revenues.

Other Taxes. At the end of Quarter 2, a total of \$4.7 million has been received in the Other Taxes category. Items in this category include Franchise Fees, Transient Occupancy Taxes (TOT), and Business Licenses Taxes. Through the end of Quarter 2, revenues are up by 3.4%, or \$157,028, as compared to FY 2022.

TOT revenues and Business License Taxes are higher when comparing to Quarter 2 of the prior year, but Franchise Fees have decreased by \$126,836, or 5.5%.

General Fund Mid-Year Inflow Estimates

With the updated Mid-Year projections, the General Fund inflows are estimated to increase by 4.5%, or \$8.8 million, from \$196.5 million to \$205.2 million.

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General Fund Inflows - Revenues + Transfers In Budget to Mid-Year Estimates, FY 2023

General Fund Revenue Category	Cumulative Budget FY 2023	Mid-Yr Estimate FY 2023	\$ Change	% Change
Sales Tax	\$ 49,646,951	\$ 52,277,218	\$ 2,630,267	5.3%
Measure X	40,487,975	43,173,600	2,685,625	6.6%
Property Tax	55,813,100	58,163,200	2,350,100	4.2%
Other Revenue	11,193,910	11,499,653	305,743	2.7%
Current Services	11,334,877	12,814,209	1,479,332	13.1%
Other Taxes	11,896,000	11,387,515	(508,485)	-4.3%
Payments in Lieu of Services	6,144,200	6,052,862	(91,338)	-1.5%
Intergovernmental Revenues	2,700,945	1,683,626	(1,017,319)	-37.7%
Licenses, Fees & Permits	2,067,250	2,260,800	193,550	9.4%
Fines, Penalties & Forfeitures	741,800	831,890	90,090	12.1%
Special Assessments	587,581	587,581	-	0.0%
Investment Earnings	2,675,853	3,311,973	636,120	23.8%
Total Revenues	\$ 195,290,442	\$ 204,044,127	\$ 8,753,686	4.5%
Transfers In	1,200,000	1,200,000	-	0.0%
Total Inflows	\$ 196,490,442	\$ 205,244,127	\$ 8,753,686	4.5%

General Fund Inflows - Revenues + Transfers In Mid-Year Estimates to Actuals, Quarter 2, FY 2023

General Fund Revenue Category	Mid-Yr Estimate FY 2023	Through Q2 FY 2023	% Received
Property Tax	\$ 58,163,200	\$ 38,123,608	65.5%
Sales Tax	52,277,218	18,245,958	34.9%
Measure X	43,173,600	14,353,501	33.2%
Other Revenue	11,499,653	4,555,387	39.6%
Other Taxes	11,387,515	4,729,354	41.5%
Current Services	12,814,209	7,151,349	55.8%
Payments in Lieu of Services	6,052,862	3,011,954	49.8%
Intergovernmental Revenues	1,683,626	649,638	38.6%
Investment Earnings	3,311,973	7,611,668	229.8%
Licenses, Fees & Permits	2,260,800	1,221,554	54.0%
Fines, Penalties & Forfeitures	831,890	563,398	67.7%
Special Assessments	587,581	-	0.0%
Total Revenues	\$ 204,044,127	\$ 100,217,370	49.1%
Transfers In	1,200,000	418,551	34.9%
Total Inflows	\$ 205,244,127	\$ 100,635,922	49.0%

General Fund Mid-Year Changes. The changes in Mid-Year estimates are based on four revenue categories.

- **Sales Tax.** Based on the current economic outlook and the City's mix of sales tax generating businesses, sales tax is projected to increase. Measure X revenues are anticipated to grow by \$2.7 million as compared to original estimates. The remaining sales tax items are estimated to increase by \$2.6 million, totaling and increase of \$5.3 million in sales tax revenues.
- **Property Tax.** The property tax category is increasing based on updated assessed valuation information. The primary increase is for secured property tax.
- **Current Services.** The primary increases in this category are for plan check, engineering & inspection services, fire service agreements, and cannabis tax for storefront retailers.
- **Intergovernmental Revenues.** The intergovernmental revenues category is estimated to decrease based on revenue from other agencies (grants and agreements) and fire mutual aid reimbursement. The mutual aid reimbursement fluctuates each year, depending on the severity of the fire season.

General Fund Expenditures

The FY 2023 budget was adopted with \$182.5 million in General Fund expenditures. With continuing appropriations of \$19.2 million, and encumbrances (committed purchase orders) of \$5.5 million, the beginning outflow budget was \$207.2 million. Through Council Actions and other authorized adjustments, the cumulative budget is \$208.5 million.

Through Quarter 2, the City has spent \$79.8 million, or 38.3% of the cumulative budget. At this point in the fiscal year, expenditures should be approximately 50% of budget. When comparing to the same quarter in FY 2022, outflows are down by 73.0%, or \$215.2 million, largely related to the PERS unfunded pension liability and pension bond issuance costs. The largest expenditure category for the General Fund is Personnel Services.

General Fund Outflows Expenditures + Transfers Out Quarter 2, FY 2022 to FY 2023

General Fund Expenditures By Category	Through Q2 FY 2022	Through Q2 FY 2023	% Change
Contractual	5,170,723	5,108,205	-1.2%
Materials and Supplies	15,530,635	21,967,246	41.4%
Other Sources	526,625	-	-100.0%
Personnel Services (Other)	46,302,400	50,467,494	9.0%
PERS Unfunded Liability (UAL)	225,102,457	21,410	-100.0%
Utilities	2,285,908	2,188,936	-4.2%
Total Expenditures	\$ 294,918,748	\$ 79,753,291	-73.0%
Transfers Out	-	-	N/A
Total Outflows	\$ 294,918,748	\$ 79,753,291	-73.0%

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Personnel Services. In the PERS unfunded liability line item, there is a decrease of \$225.1 million, or 100%, when compared to the prior year. This is due to the issuance of pension obligation bonds in October 2021. For the life of the bonds, the debt service payments will move from the personnel category to materials and supplies.

The Personnel Services (Other) is an increase of \$4.2 million as compared to the same quarter last fiscal year. The changes are based on current MOU contracts that are good through December 2024.

Materials and Supplies. The Materials and Supplies category is up by \$6.4 million when compared to Quarter 2 of FY 2022. There are multiple increases and decreases in this category. The primary drivers are pension bond debt service payments and one-time expenditures for technical rescue equipment and furniture/equipment purchases.

General Fund Outflows Expenditures + Transfers Out Budget to Actuals, Quarter 2, FY 2023

General Fund Expenditures By Department	Cumulative Budget FY 2023	Through Q2 FY 2023	% Spent
Capital Improvement Projects	\$ 26,238,770	\$ 2,751,455	10.5%
City Manager's Office	8,486,331	2,495,155	29.4%
Community Services	17,345,894	7,774,458	44.8%
Debt Service	21,369,124	4,824,584	22.6%
Economic Development	1,450,044	539,731	37.2%
Elected Officials	141,733	59,266	41.8%
Finance	4,617,017	1,914,655	41.5%
Fire	33,945,011	16,197,965	47.7%
General Government	25,414,741	10,436,985	41.1%
Human Resources	2,749,612	1,084,627	39.4%
Information Technology	743,292	104,506	14.1%
Legal & Risk Management	1,875,246	895,477	47.8%
Maintenance Services	134,587	236,421	175.7%
Planning & Development	8,543,914	3,315,744	38.8%
Police	49,930,259	25,149,639	50.4%
Public Works	5,503,243	1,972,621	35.8%
Total Expenditures	\$ 208,488,818	\$ 79,753,291	38.3%
Transfers Out	-	-	N/A
Total Outflows	\$ 208,488,818	\$ 79,753,291	38.3%

General Fund Expenditures by Department. Through December 31, 2022, approximately 50% of the fiscal year is complete. Departments with a variance of greater than 10% are explained in the following section.

- **Capital Improvement Projects.** This budget does not follow the normal trends as these are multi-year projects. Any unspent encumbrances (purchase orders) or remaining balance carries forward to the next fiscal year to continue the project activities.
- **City Manager's Office.** Current savings are related to the contractual services budget. The contractual services are primarily related to the Homeless Program. The improvement project for the shelter is still in progress and contracted operating costs will begin once the shelter is operational.
- **Debt Services.** Quarter 2 is low due to the timing of debt service payments based on approved payment cycles.
- **Economic Development.** Current savings is due to materials & supplies and contractual services.
- **Human Resources.** Barely missing the 10% variance, this department has a savings in contractual services.
- **Information Technology.** Related to Measure X. There are some vacancy savings and some projects that have not started as of quarter 2.
- **Maintenance Services.** Maintenance Services is currently higher than 50% due to the personnel and utilities categories. This is related to the reorganization that occurred in FY 2022. Staff is working to address the charges and the issues should be resolved by Quarter 3.
- **Planning & Development.** Current savings is due to vacancies and contractual services.
- **Public Works.** The Public Works Department currently has savings due to personnel vacancies, materials and supplies, and contractual services.

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General Fund Reserves

The General Fund has multiple reserves in fund balance for various purposes. For the full list, please reference the City's financial statements, Note 15 (for Fiscal Year Ending June 30, 2022, page 116). This quarterly update will highlight four of those reserves. Noted below are the audited FY 2022 amounts, which total \$99.1 million.

June 30, 2022	
Emergency Contingency	\$ 41,699,024
Budget Balancing	\$ 3,922,049
Pension Stabilization	\$ 30,102,382
Measure X Reserves	\$ 23,327,465
Total of Noted Reserves	\$ 99,050,920

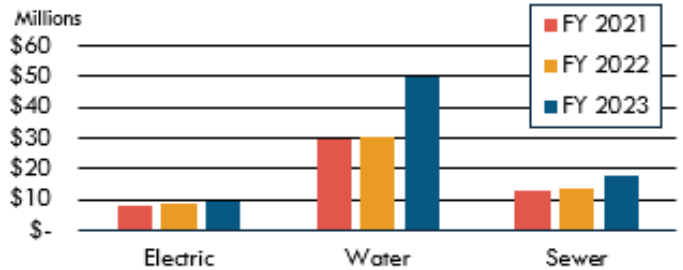
Enterprise Funds-Utilities

The City operates three utility services through the Utilities Department (formerly the Department of Water and Power): electric, water, and sewer. Through the collection of fees and charges, these funds should collect revenues sufficient to finance the costs associated with administration, operations, capital improvement projects (CIP), and debt service.

Enterprise Funds-Utilities Revenues

Through Quarter 2 FY 2023, revenues received have an increase of 47.8%, or \$25.0 million, as compared to the same quarter in Fiscal Year 2022.

Enterprise Funds-Utilities Revenues Revenues Compared, Quarter 2 FY 2021 - FY 2022 - FY 2023



Electric. Comparing Quarter 2 FY 2023 revenues to FY 2022, there is an increase of \$527,749, or 6.1%. There is currently an increase in Current Services, Fines, Penalties, and Forfeitures, Intergovernmental Revenue and Investment Earnings. The change in the Investment Earnings category is due to how the City must report the unrealized gains/losses from investments. These are book entries and not actual cash. The book entries for the Electric Utility are an increase of \$1.3 million when compared to Quarter 2 of FY 2022.

Water. Through the second quarter of FY 2023, there is an increase of 67.0%, or \$20.2 million, as compared to FY 2022. Other Revenue has an increase of \$19.0 million, largely due to a one-time lawsuit settlement. Investment Earnings has an increase of \$1.5 million, almost entirely due to the unrealized gains/losses from investments which are book entries. There is a decrease of \$0.6 million in the Utility Service Charges category and decrease of \$0.4 million in the Licenses, Fees and Permits category related to one-time capacity fees received in FY 2022 (building related activity).

Sewer. Through Quarter 2, there is an increase of 31.6%, or \$4.3 million, when compared to FY 2022. There is an increase of \$3.8 million in the Investment Earnings, almost entirely due to the unrealized gains/losses from investments which are book entries. There is also an increase of \$175,008 in Fines, Penalties & Forfeitures and a decrease of \$17,767 for licenses, fees, and permits.

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Enterprise Funds-Utilities Inflows - Revenues + Transfers In Quarter 2, FY 2022 to FY 2023

Enterprise Funds Fund Type	Through Q2 FY 2022	Through Q2 FY 2023	% Change
Electric	\$ 8,618,152	\$ 9,145,901	6.1%
Water	30,079,381	50,241,901	67.0%
Sewer	13,688,564	18,016,083	31.6%
Total Revenues	\$ 52,386,097	\$ 77,403,885	47.8%
Transfers In - Electric	-	-	N/A
Transfers In - Water	-	-	N/A
Transfers In - Sewer	-	6	N/A
Total Inflows	\$ 52,386,097	\$ 77,403,891	47.8%

Enterprise Funds-Utilities Inflows - Revenues + Transfers In Mid-Year Estimates to Actuals, Quarter 2, FY 2023

Enterprise Funds Fund Type	Mid-Yr Estimate FY 2023	Through Q2 FY 2023	% Received
Electric	\$ 17,838,619	\$ 9,145,901	51.3%
Water	92,835,231	50,241,901	54.1%
Sewer	35,908,709	18,016,083	50.2%
Total Revenues	\$ 146,582,559	\$ 77,403,885	0.0%
Transfers In - Electric	-	-	N/A
Transfers In - Water	-	-	0.0%
Transfers In - Sewer	-	6	N/A
Total Inflows	\$ 146,582,559	\$ 77,403,891	52.8%

Utilities Mid-Year Inflow Estimates

The Mid-Year estimates for the total utility inflows are estimated to increase by 10.4% over the current budget amount from \$137.0 million to \$151.3 million.

Enterprise Funds-Utilities Inflows Budget to Mid-Year Estimates, FY 2023

Enterprise Funds Fund Type	Cumulative Budget FY 2023	Mid-Yr Estimate FY 2023	\$ Change	% Change
Electric	\$ 15,879,637	\$ 17,838,619	\$ 1,958,982	12.3%
Water	81,004,906	92,835,231	11,830,325	14.6%
Sewer	35,400,942	35,908,709	507,767	1.4%
Total Revenues	\$ 132,285,485	\$ 146,582,559	\$ 14,297,074	10.8%
Transfers In - Electric	-	-	-	N/A
Transfers In - Water	4,701,340	4,701,340	-	0.0%
Transfers In - Sewer	-	-	-	N/A
Total Inflows	\$ 136,986,825	\$ 151,283,899	\$ 14,297,074	10.4%

Utilities Inflow Mid-Year Changes.

- **Electric.** Electric utility revenues are anticipated to increase by \$1.9 million to \$17.8 million. This represents a 12.3% increase over the current budget amount of \$15.9 million. The increase is from interest on investments, Greenfield electric sales, and miscellaneous income/refunds.
- **Water.** Water utility revenues are estimated to increase by a \$11.8 million, as compared to the current budget amount of \$81.0 million. The Mid-year estimate of \$92.8 million represents a 14.6% increase. The increase is spread evenly throughout the categories, but Other Revenue sees the largest increase due to miscellaneous income/refunds. Additionally, there are anticipated decreases in license, fees & permits, more specifically, capacity fees.

Enterprise Funds-Utilities Outflows

When comparing the total of utility outflows, Quarter 2 of FY 2023 to FY 2022, outflows are lower by 42.4%, or \$36.5 million. The main drivers for the overall decrease is in Personnel Services (unfunded liability payments related to the pension obligation bonds).

Enterprise Funds-Utilities Outflows - Expenditures + Transfers Out Quarter 2, FY 2022 to FY 2023

Enterprise Funds Expenditures By Category	Through Q2 FY 2022	Through Q2 FY 2023	% Change
Electric			
Contractual	\$ 261,581	\$ 513,308	96.2%
Depreciation	-	-	N/A
Materials and Supplies	1,006,187	766,967	-23.8%
Personnel Services (Other)	710,962	351,014	-50.6%
PERS Unfunded Liability (UAL)	4,956,850	-	-100.0%
Utilities	4,473,238	5,419,569	21.2%
Electric Total	11,408,819	7,050,858	-38.2%
Water			
Contractual	\$ 5,486,525	\$ 5,250,923	-4.3%
Depreciation	-	-	N/A
Materials and Supplies	16,563,753	17,100,949	3.2%
Personnel Services (Other)	3,591,514	3,646,971	1.5%
PERS Unfunded Liability (UAL)	22,147,229	-	-100.0%
Utilities	1,185,312	3,031,816	155.8%
Water Total	48,974,333	29,030,659	-40.7%
Sewer			
Contractual	\$ 2,818,607	\$ 1,138,334	-59.6%
Depreciation	-	-	N/A
Materials and Supplies	7,049,915	7,972,991	13.1%
Personnel Services (Other)	2,243,577	2,714,831	21.0%
PERS Unfunded Liability (UAL)	12,433,171	-	-100.0%
Utilities	1,139,072	1,677,046	47.2%
Sewer Total	25,684,342	13,503,202	-47.4%
Transfers Out - Electric	-	-	N/A
Transfers Out - Water	-	-	N/A
Transfers Out - Sewer	-	-	N/A
Grand Total	\$ 86,067,494	\$ 49,584,719	-42.4%

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Personnel Services—all utilities. In the PERS unfunded liability line item, there is a significant decrease when compared to the prior year. The city issued pension obligation bonds in October 2021. Since FY 2022 and for the life of the bonds, the debt service payments will move from the personnel category to materials and supplies.

Electric. Overall, the Electric utility expenditures through Quarter 2 are down by 38.2% when compared to last fiscal year, mainly because of the PERS Unfunded Liability. There is a decrease in materials and supplies and personnel services. There is an increase in utilities and an increase in contractual services.

Water. Overall, the Water utility expenditures are down by 40.7% or \$19.9 million, when compared to Quarter 2 in FY 2022. Much like the Electric utility, this is due to the PERS Unfunded Liability. The Water utility has a large increase in Utilities, \$1.8 million, or 155.8% related to electric utility costs.

Sewer. The Sewer utility expenditures are down by 47.4%, or \$36.5 million when compared to Quarter 2 of FY 2022. The decreases are in contractual obligations and the PERS Unfunded Liability.

Enterprise Fund Reserves

To build the target reserve amount, the Utilities Department shall annually contribute ten percent (10%) of the difference between actual operating revenues and actual operating expenses for each of the Utilities Department Operating Funds at the beginning of each fiscal year until the target reserve is met. If the reserve amount exceeds the target reserve amount, the additional funds shall remain in reserves.

The reserve process will occur annually, once the audit and financials are finalized. The item is currently under review and an amount will be included in the Quarter 3 update.

Enterprise Funds-Utilities Outflows Expenditures + Transfers Out Budget to Actuals, Quarter 2, FY 2023

Enterprise Funds Expenditures By Department	Cumulative Budget FY 2023	Through Q2 FY 2023	% Spent
Electric			
Capital Improvement Projects	\$ 1,865,075	\$ 353,667	19.0%
Debt Service	50,265	29,267	58.2%
Planning & Development	12,199	6,066	49.7%
Public Works	212,225	49,300	23.2%
Utilities Department	9,802,928	6,612,559	67.5%
Electric Total	11,942,693	7,050,858	59.0%
Water			
Capital Improvement Projects	\$ 55,914,048	\$ 4,853,889	8.7%
Debt Service	388,810	130,759	33.6%
Planning & Development	79,470	33,458	42.1%
Public Works	992,374	291,650	29.4%
Utilities Department	56,145,784	23,720,902	42.2%
Water Total	113,520,486	29,030,659	25.6%
Sewer			
Capital Improvement Projects	\$ 36,123,956	\$ 1,046,453	2.9%
City Manager's Office	3,515	743	21.1%
Debt Service	255,031	73,407	28.8%
Planning & Development	46,207	22,567	48.8%
Public Works	685,048	212,710	31.1%
Utilities Department	36,985,050	12,147,323	32.8%
Sewer Total	74,098,808	13,503,202	18.2%
Transfers Out - Electric	-	-	N/A
Transfers Out - Water	-	-	N/A
Transfers Out - Sewer	-	-	N/A
Grand Total	\$ 199,561,987	\$ 49,584,719	24.8%

What do you think? We value your opinion.

Is there anything additional you'd like to see in future reports? This will be an evolving process to capture the areas that are of most interest to the City Council and the community. Please let us know. We appreciate the feedback! Please share your ideas at BudgetPrep@CoronaCA.gov, Julie.Kennicutt@CoronaCA.gov, or contact Budget staff at (951) 279-3500.