



CITY OF CORONA YEAR END UPDATE FISCAL YEAR 2017-18

DECEMBER 19, 2018



What are the different financial lens?

Different lens provides different information...

- Monthly Fiscal Report
 - Where is the money, who it belongs to
- Annual Budget
 - Two year financial plan with one fiscal year being adopted
 - Represents cash flow
 - Think of it as an income statement
- Comprehensive Annual Financial Report (CAFR)
 - Represents overall fiscal health
 - Think of it as a balance sheet





Comprehensive Annual Financial Report

What's included in the CAFR:

- **Independent Auditors' Report**

- Financial audit conducted by independent audit firm (Lance, Soll, Lunghard)
- Clean opinion on financial statements and testing of internal controls

- **Management's Discussion and Analysis**

- Financial Highlights – citywide
- Overview of Financial Statements
- General Fund Financial Analysis
- General Fund Budgetary Highlights

- **Basic Financial Statements**

- **Notes to Basic Financial Statements**

- **Supplementary Information**

- **Statistical Section**



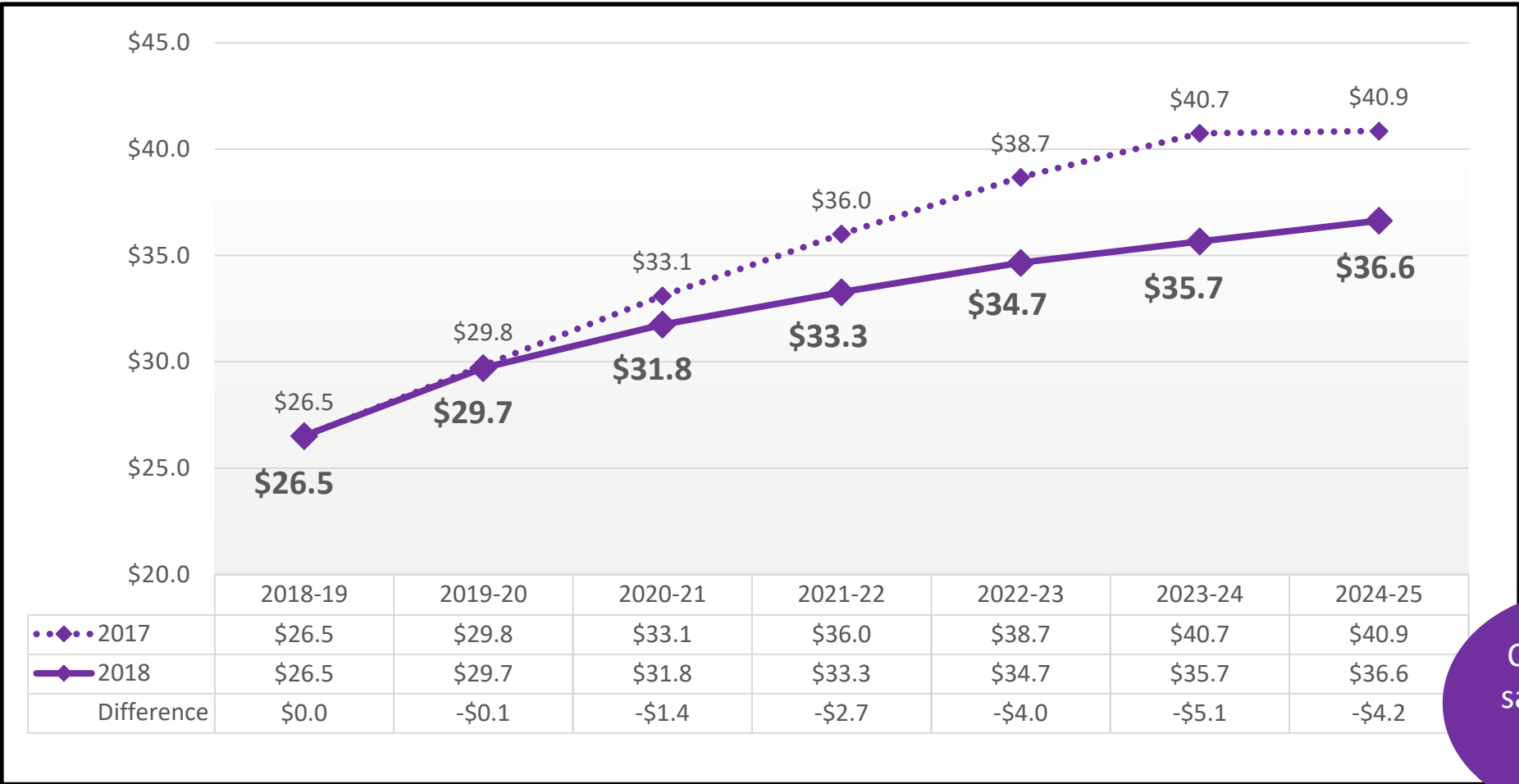
Financial Condition of the City

- Nationwide, the economy continued to show strong growth during the year
- Main drivers of the expansion, over the past year, are decreasing unemployment rates and rise in home prices
- In October 2018, the national unemployment rate fell to 3.7%, the lowest level since February 2001
- Improving economic performance does not directly translate to improved financial condition for local governments, nor opportunities to fund more services
 - A rise in home prices does not directly correlate to the City collecting more in property taxes
 - With Proposition 13, property tax is capped at 1%, and the property's taxable value cannot increase more than 2% per year



Financial Condition of the City (cont'd)

- At the same time, increase in fixed cost for operating city government has outpaced its revenue growth
- Corona's overall employer contribution will increase by \$9.2 million in five years from the most recent CalPERS valuation report published in August 2018
- Steep increases in non-discretionary costs places significant pressure on the City's revenue generating capabilities
- State policies continue to shift additional responsibilities to cities without the necessary funding
- Maintaining the expected levels of essential services for our residents has become a challenge
- Revenue must grow at the same rate as expenses in order to create fiscal sustainability



Cumulative savings over **\$17.5M**

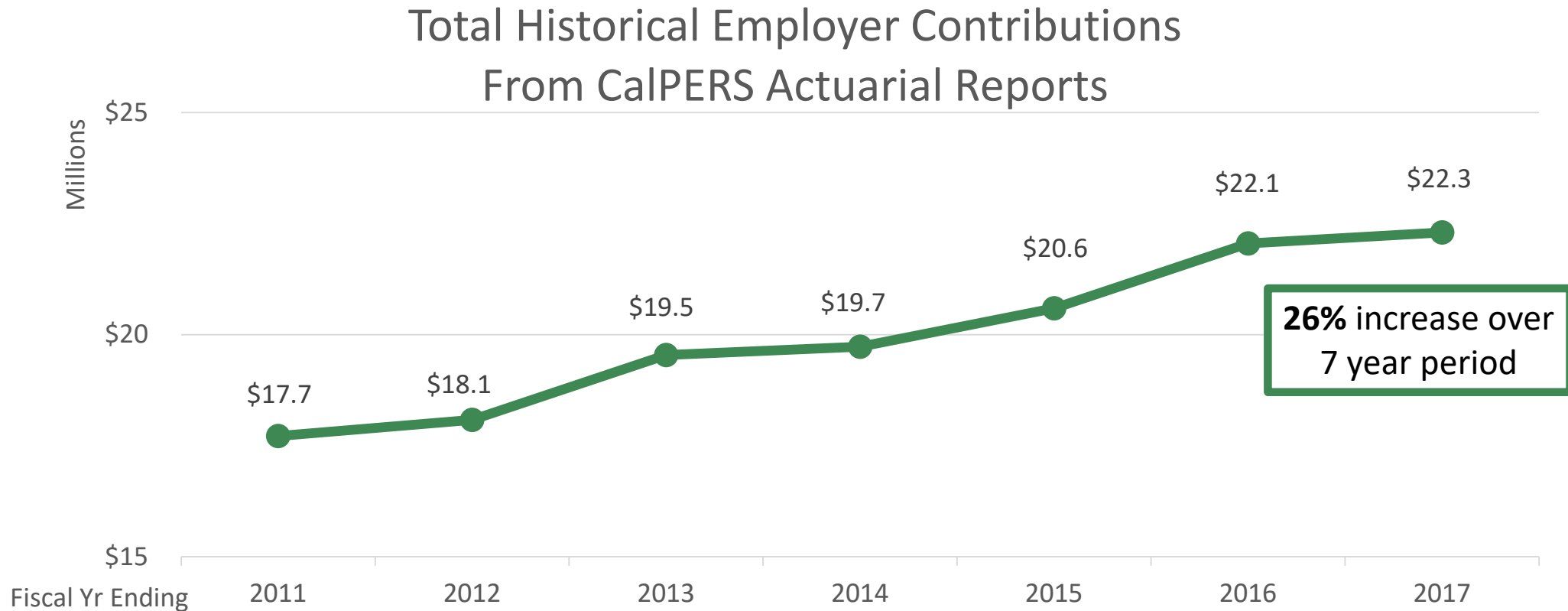
Projected Employer Contributions All Plans, All Funds

Note:

- Data from the most recent CalPERS actuarial valuation dated August 2018, compared with valuation dated July 2017
- Projected payroll is based upon actual payroll from two years ago



Historical CalPERS Employer Contributions Annual Required Contributions (ARC)





Projected Employer Contributions Unfunded Liability + Normal Cost (All Funds)

Difference in Projected Employer Contribution Rate (June 30, 2017 compared to June 30, 2016)

PERS Group	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Cumulative Change from prior year	% Change from prior year
Misc.	\$ -	\$ (117,253)	\$ (1,131,868)	\$ (2,336,011)	\$ (3,431,700)	\$ (4,278,956)	\$ (3,279,802)	\$ (14,575,589)	-13.0%
Police	-	112,923	(12,176)	(108,180)	(213,874)	(332,290)	(399,459)	(953,057)	-1.1%
Fire	-	(119,299)	(214,837)	(295,016)	(383,707)	(480,930)	(528,706)	(2,022,495)	-4.4%
Fire PEPR A	-	14,438	7,794	7,064	6,317	6,850	(5,837)	36,625	4.1%
Total	\$ -	\$(109,190)	\$(1,351,088)	\$(2,732,143)	\$(4,022,965)	\$(5,085,326)	\$(4,213,804)	\$ (17,514,515)	-7.1%

Projected Employer Contribution Rate - June 30, 2017 (dated 2018)

PERS Group	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Misc.	\$ 12,508,931	\$ 13,785,284	\$ 14,066,948	\$ 14,151,289	\$ 14,237,949	\$ 14,326,993	\$ 14,418,485
Police	9,296,555	10,542,102	11,671,110	12,547,745	13,364,029	13,964,059	14,539,941
Fire	4,619,619	5,254,128	5,878,633	6,436,187	6,909,683	7,223,171	7,538,709
Fire PEPR A	91,510	131,023	135,434	139,856	144,372	149,984	142,196
Total	\$ 26,516,615	\$ 29,712,535	\$ 31,752,124	\$ 33,275,077	\$ 34,656,032	\$ 35,664,208	\$ 36,639,331



Projected Employer Contribution Rate - June 30, 2016 (dated 2017)

PERS Group	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Misc.	\$ 12,508,931	\$ 13,902,536	\$ 15,198,816	\$ 16,487,300	\$ 17,669,649	\$ 18,605,948	\$ 17,698,287
Police	9,296,555	10,429,178	11,683,286	12,655,925	13,577,903	14,296,350	14,939,400
Fire	4,619,619	5,373,426	6,093,470	6,731,204	7,293,390	7,704,101	8,067,415
Fire PEPR A	91,510	116,585	127,640	132,791	138,055	143,135	148,034
Total	\$ 26,516,615	\$ 29,821,726	\$ 33,103,211	\$ 36,007,220	\$ 38,678,997	\$ 40,749,534	\$ 40,853,135



Note: The *Misc.* PERS Group represents all Non-sworn employees



Unfunded Liability Contributions – All Plans

➤ As Presented in CalPERS Actuarial Valuation – June 30, 2017

Fiscal Year	Cal PERS Discount Rate	Normal Cost (% of Actual Payroll – % varies by group)	Required UAL Contribution (Excludes Normal Cost)	Total Projected Employer Contribution (From Actuarial Reports)	Estimated Additional Contribution to Unfunded Liability *
FY 2017-18	7.500%	\$8,478,272	\$15,365,533	\$23,843,805	✓ \$10,100,000
FY 2018-19	7.375%	\$8,936,249	\$17,580,366	\$26,516,615	✓ \$6,000,000
FY 2019-20	7.250%	\$9,682,516	\$20,030,019	\$29,712,535	\$6,000,000
FY 2020-21	7.000%	\$10,580,124	\$21,172,000	\$31,752,124	\$4,000,000
FY 2021-22	7.000%	\$10,871,077	\$22,404,000	\$33,275,077	\$4,000,000
FY 2022-23	7.000%	\$11,170,032	\$23,486,000	\$34,656,032	\$4,000,000
FY 2023-24	7.000%	\$11,477,208	\$24,187,000	\$35,664,208	TBD
FY 2024-25	7.000%	\$11,792,831	\$24,846,500	\$36,639,331	TBD

* Already included in Financial Forecast.

UAL = Unfunded Accrued Liability.

FY 2017-18 payment made June 2018. FY 2018-19 payment made July 2018. Both payments have been incorporated into updated projections from CalPERS.

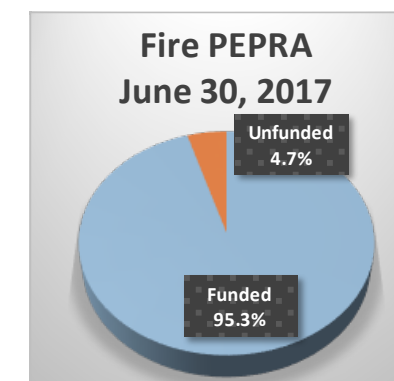
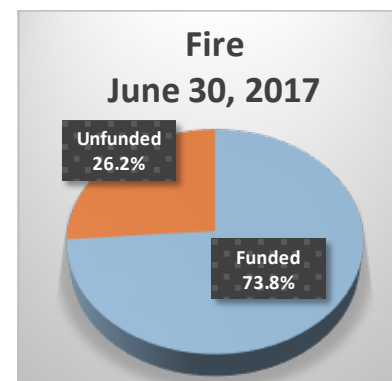
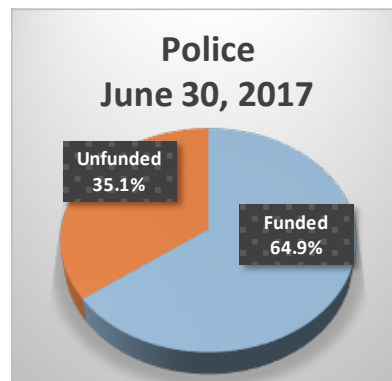
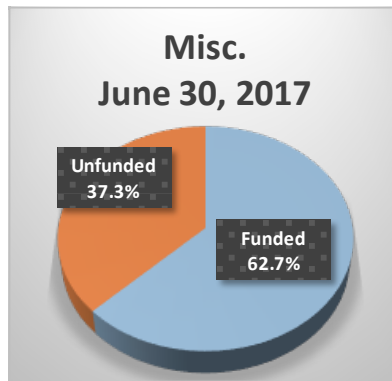


CalPERS Funded Ratios – August 2018

Plan	June 30, 2015		June 30, 2016		June 30, 2017	
	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio
Misc.	113,765,363	63.6%	129,480,665	60.1%	127,236,144	62.7%
Police	67,952,480	67.0%	81,779,726	62.9%	84,006,496	64.9%
Fire	33,516,570	77.0%	42,249,164	72.6%	42,981,506	73.8%
Fire PEPR	2,994	91.0%	13,439	89.2%	15,550	95.3%
Total	\$215,237,407		\$253,522,994		\$254,239,696	

Year over year increase: **\$38,285,587**

Year over year increase: **\$716,702**

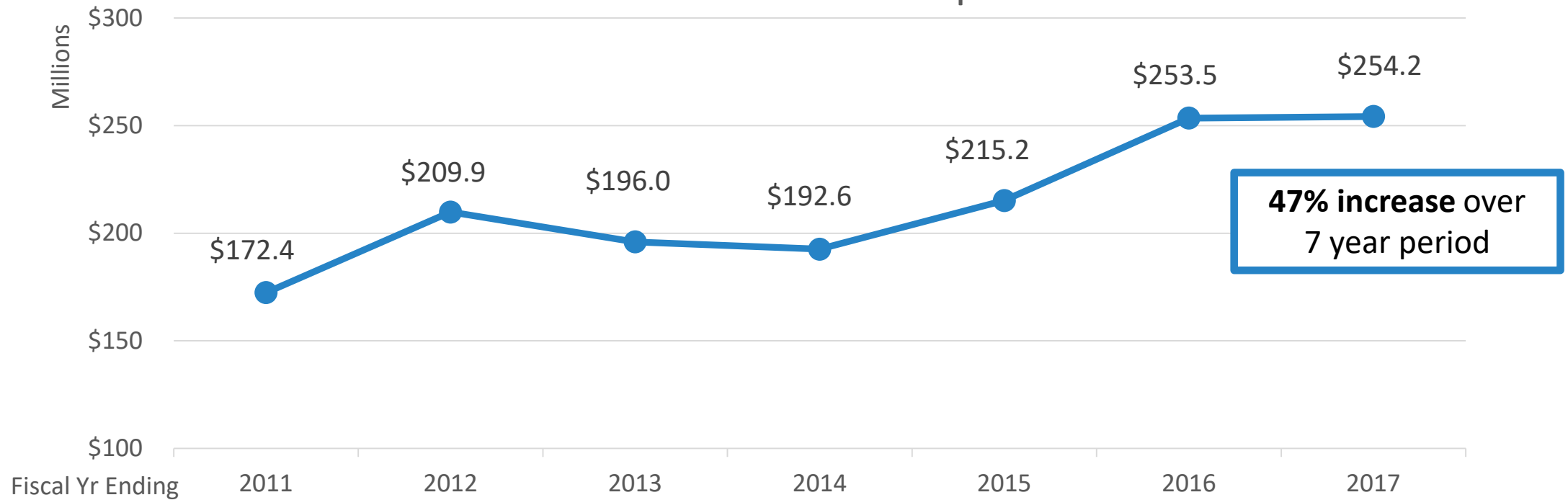


Note: Data from the most recent CalPERS actuarial valuation reports for June 30, 2017 (published August 2018)



Historical CalPERS Unfunded Liability 7-Year Lookback

Total Unfunded Liability (All Plans)
From CalPERS Actuarial Reports



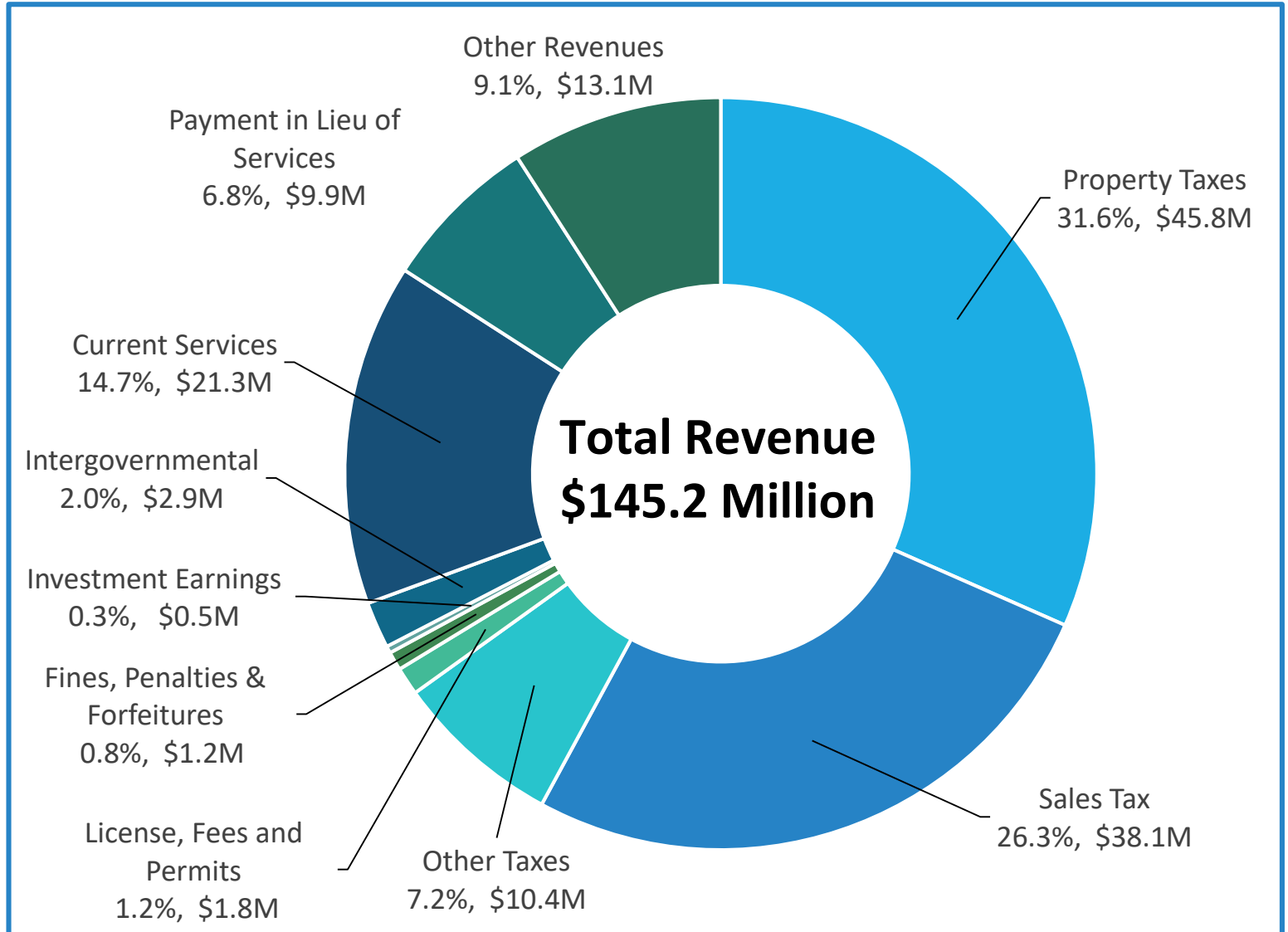


General Fund

Revenues in Millions

Category	Original Budget	Actuals	Variance Actuals to Orig. Budget
Property Taxes	\$ 44.0	\$ 45.8	\$ 1.8
Sales Tax	42.0	38.1	(3.9)
Other Taxes	9.9	10.5	0.6
<i>Includes Contribution from Property Owners</i>			
License, Fees and Permits	1.8	1.8	0.1
Fines, Penalties & Forfeitures	1.0	1.2	0.3
Investment Earnings	1.6	0.5	(1.1)
Intergovernmental	1.8	2.9	1.1
Current Services	18.1	21.3	3.3
Payment in Lieu of Services	9.9	9.9	0.1
Other Revenues	11.7	13.1	1.5
Totals	\$ 141.6	\$ 145.2	\$ 3.5

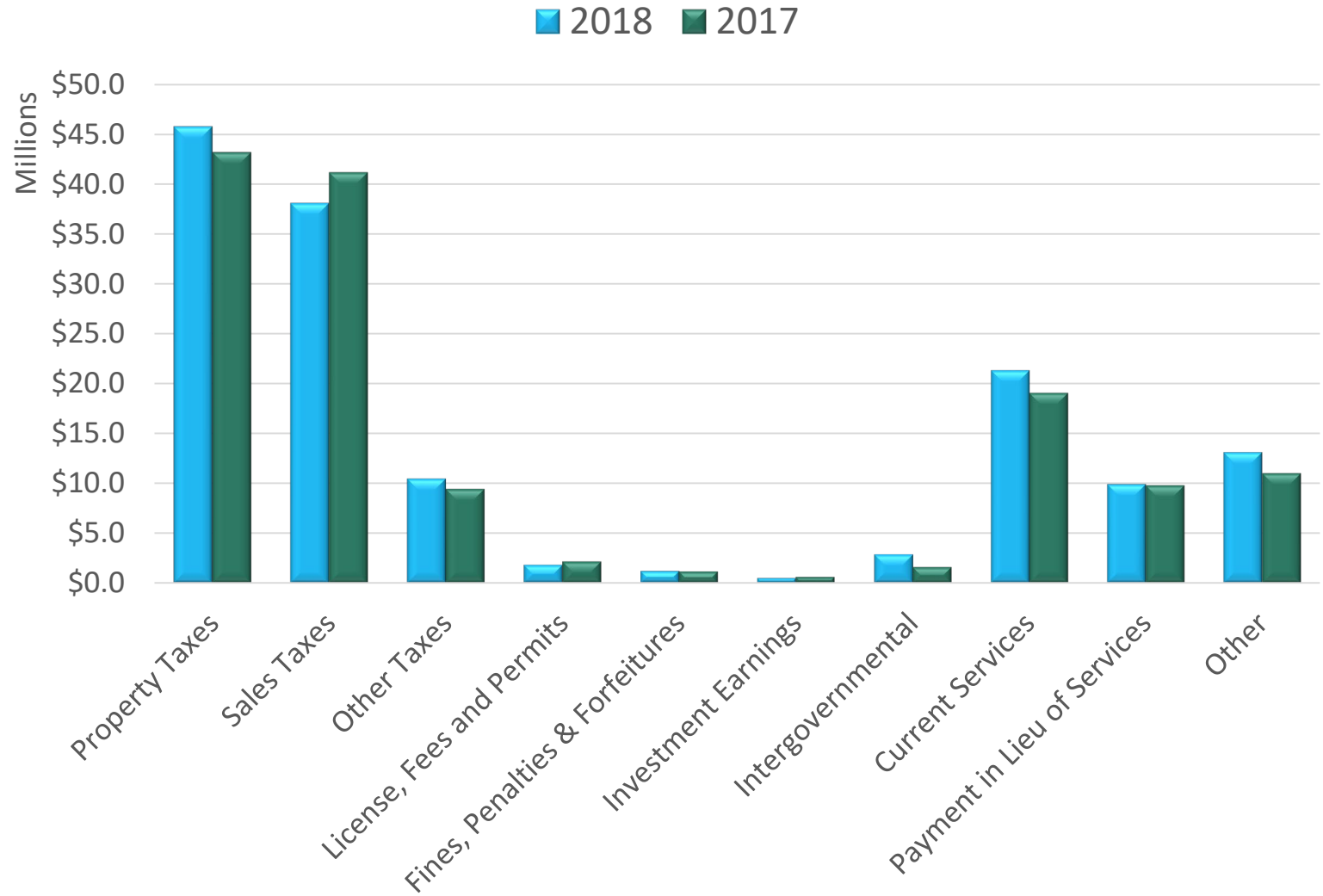
Revenues by Major Sources - June 30, 2018





General Fund Revenues

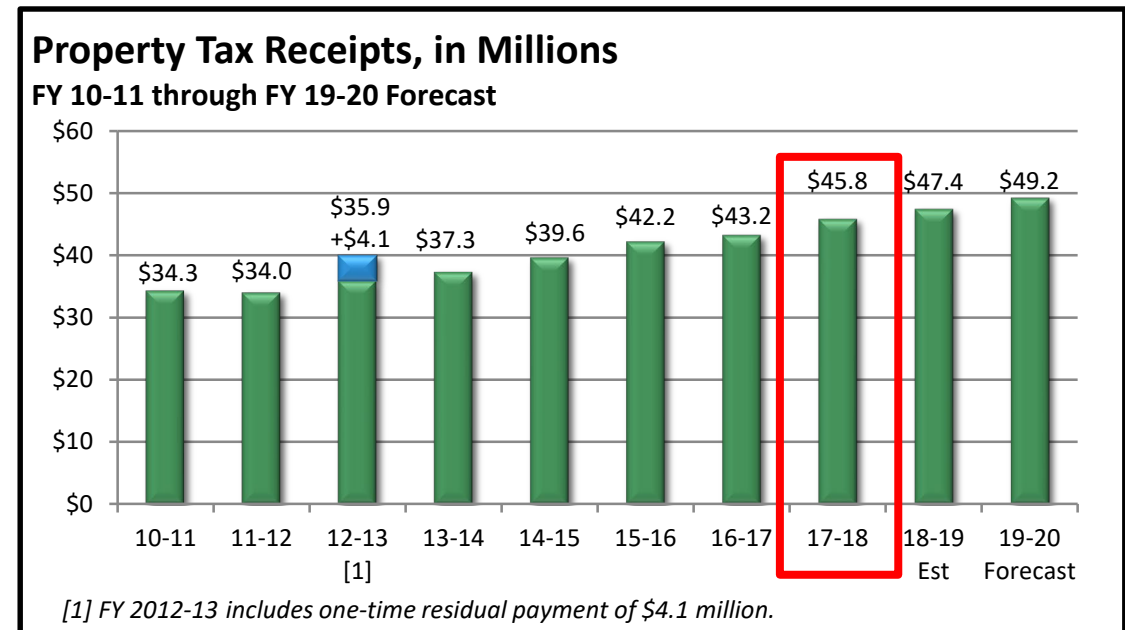
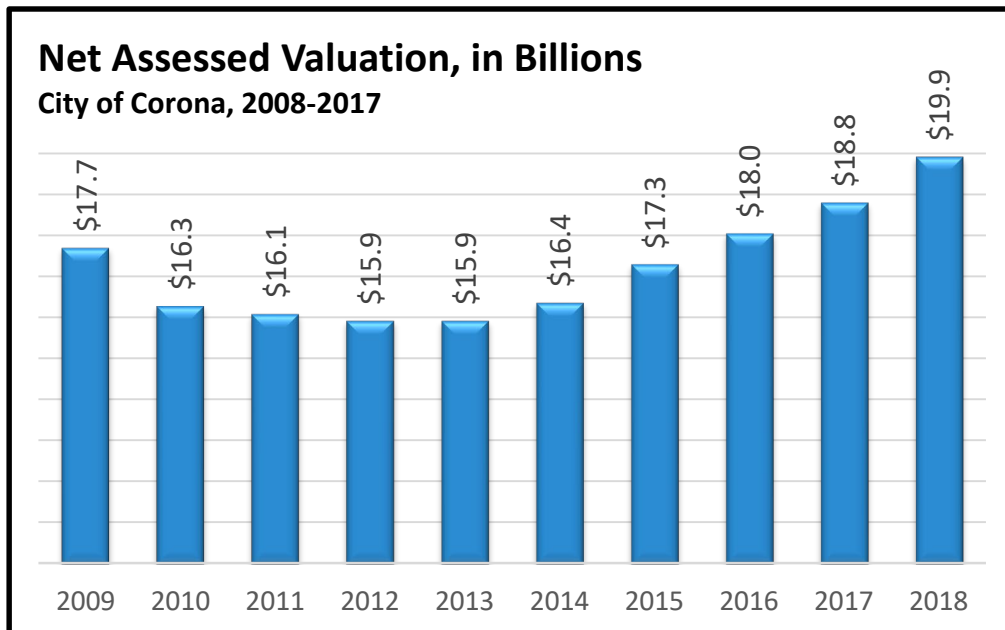
Two-year comparison:
June 30, 2018 and
June 30, 2017





Property Taxes

- Property tax continues to be the largest General Fund revenue source for the City in Fiscal Year 2017-18
- Total taxable assessed valuation in Corona for the fiscal year was \$19.9 billion, representing an increase of 5.9% from the previous year





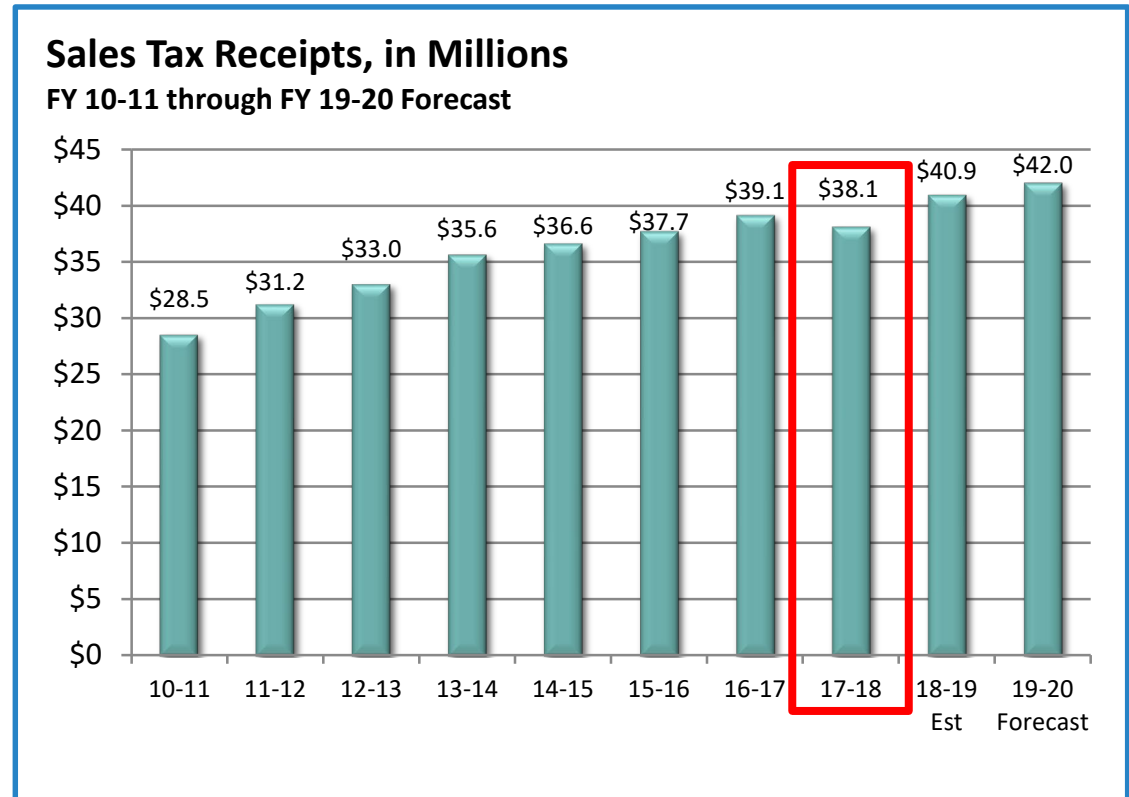
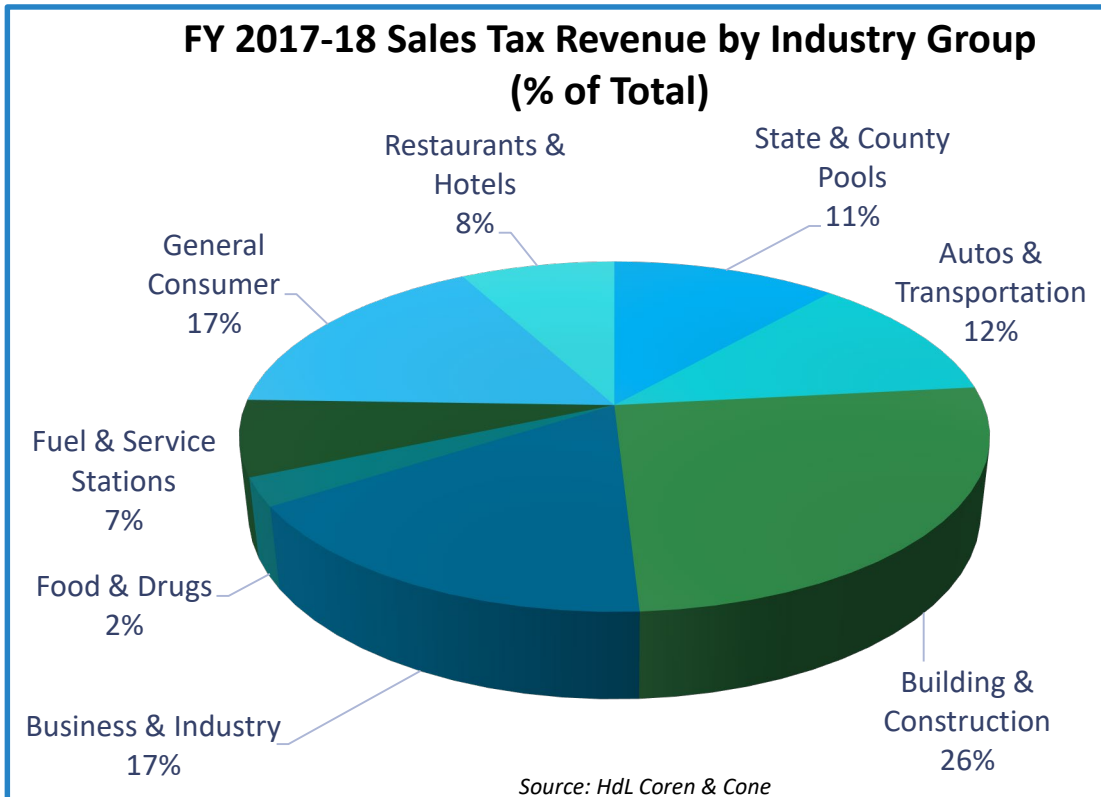
Sales Taxes

- Sales tax is the second largest revenue source for the City
- Taxable retail sales totaled \$3.7 billion in Fiscal Year 2017-18, an increase of 4.3% from the previous year
- Consumer spending continues to be on the rise, driven by the local and regional labor market growth
- Much of this consumer spending is best seen in the general consumer goods, automobile purchases, hospitality and construction related industries
- Increased automobile sales and a strong housing market are key indicators of improved consumer confidence



Sales Taxes (cont'd)

- The diversification of the City's sales tax base is enviable, with the building and construction sector slightly higher than other categories



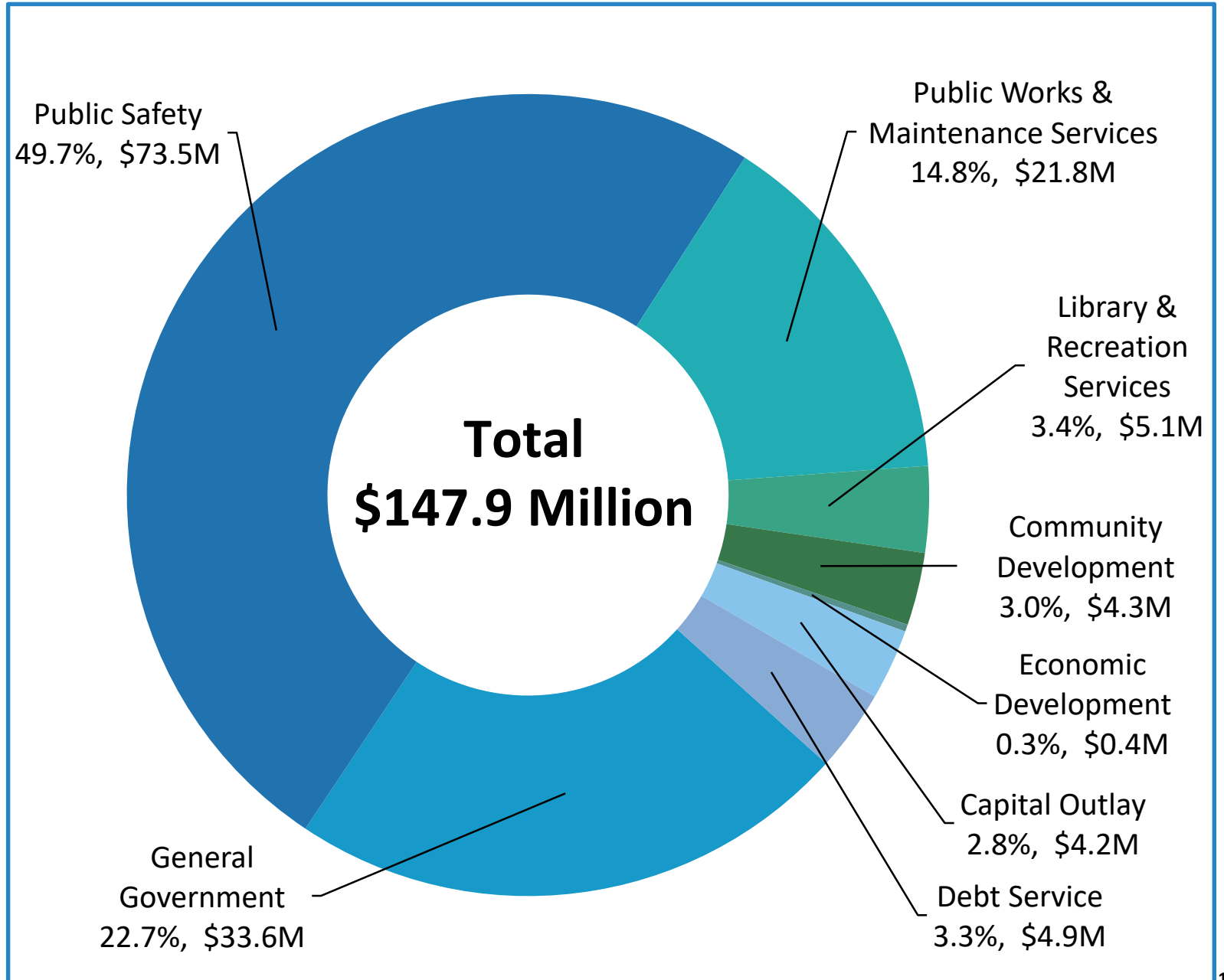


General Fund

Expenditures by Category - June 30, 2018

Expenditures in Millions

Category	Original Budget	Actuals	Variance Actuals to Orig. Budget
General	\$ 33.5	\$ 33.6	\$ (0.1)
Government			
Public Safety	75.3	73.5	1.8
Public Works & Maintenance	20.6	21.8	(1.2)
Library & Recreation Svcs.	5.4	5.1	0.3
Community Development	4.4	4.3	0.1
Economic Development	0.5	0.4	0.1
Capital Outlay	1.0	4.2	(3.2)
Debt Service	4.3	4.9	(0.6)
Totals	\$ 144.9	\$ 147.9	\$ (2.9)

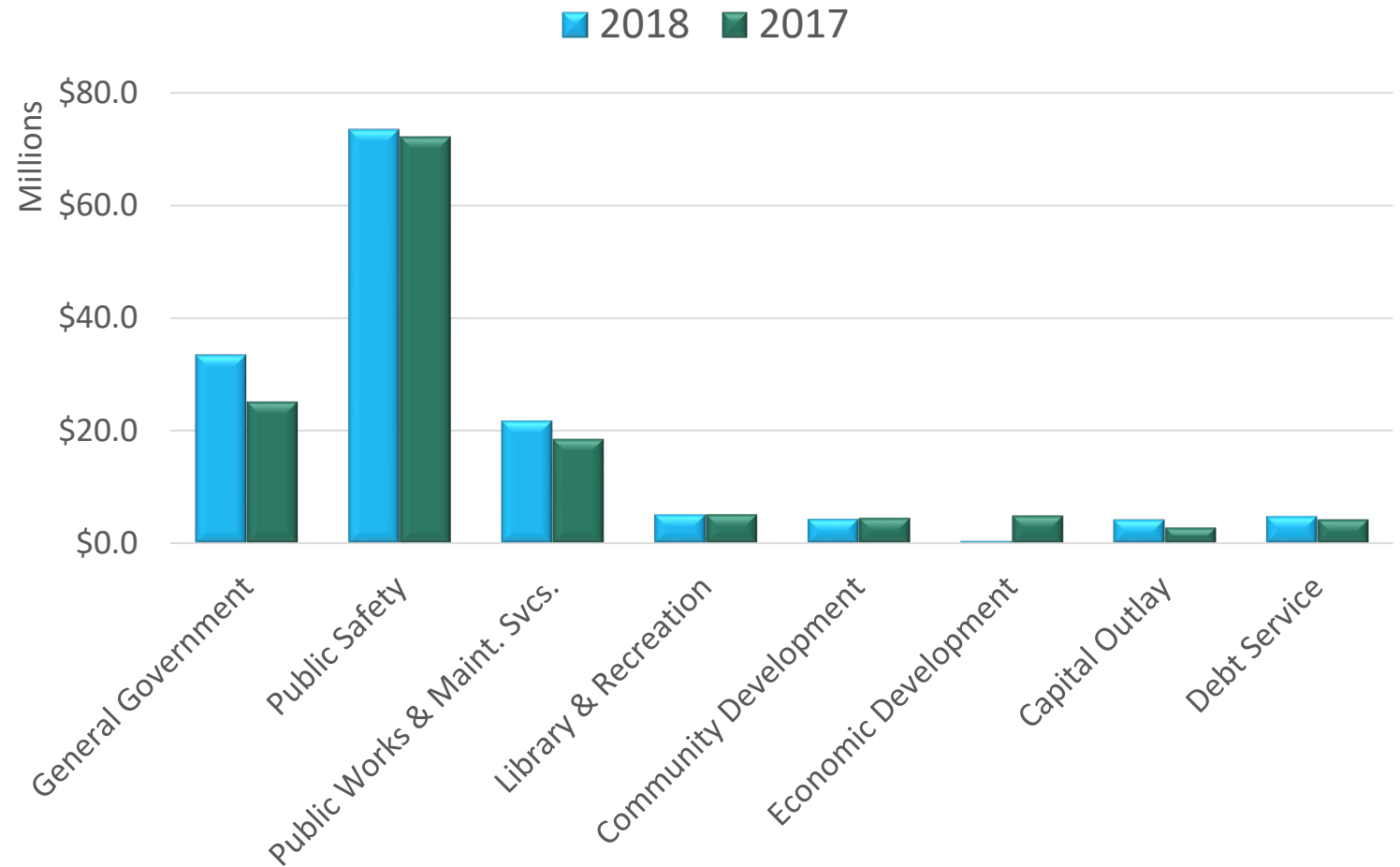




General Fund Expenditures

Two-year comparison:
June 30, 2018 and
June 30, 2017

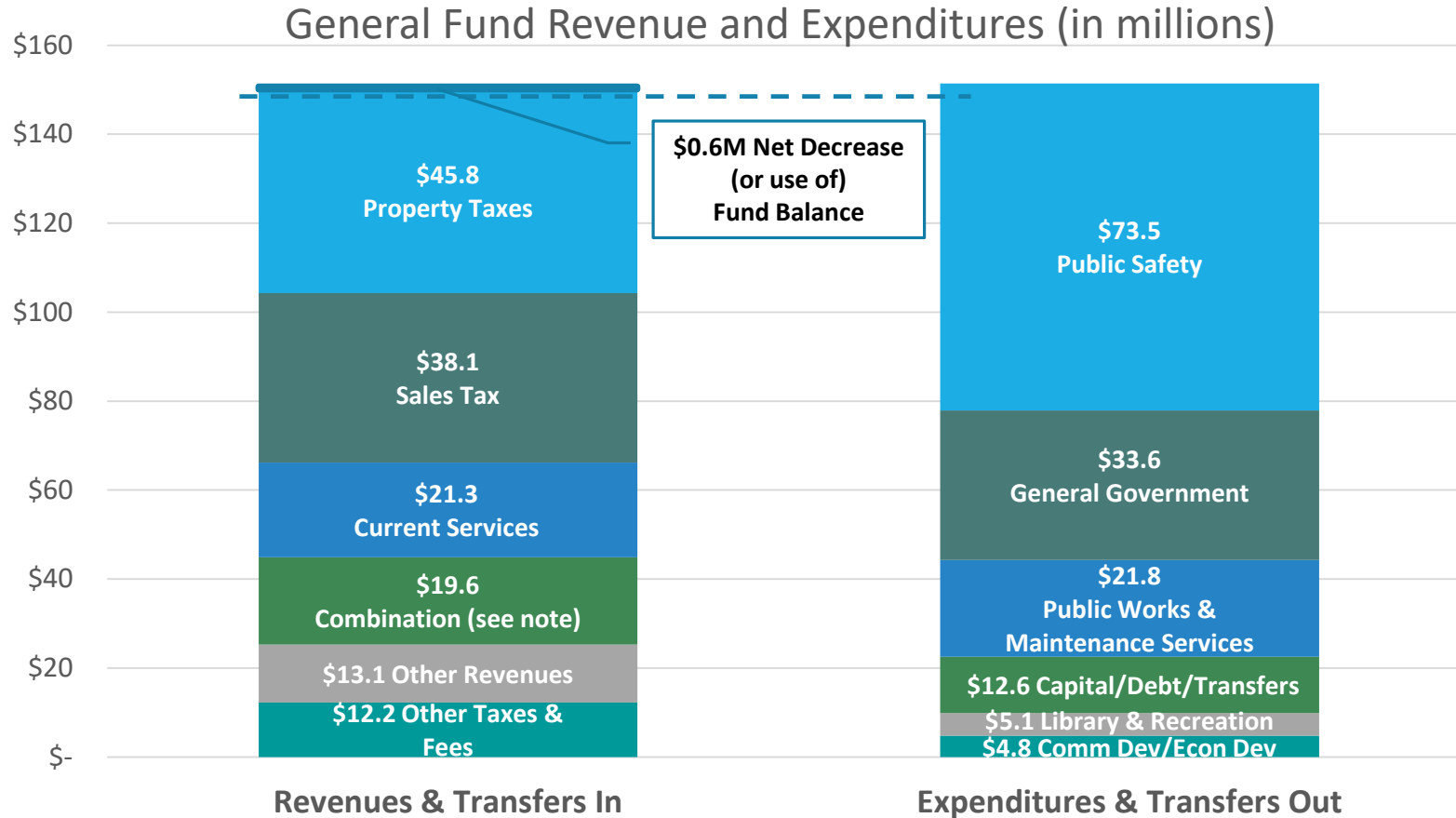
General Government = Elected Officials, Management Services, Administrative Services, Information Technology, Legal & Risk Management, and General Government (non-departmental)



- General Government increased by \$8.4 million from 2017 to 2018:
 - \$6.7M Additional contribution to CalPERS (General Fund expenditure portion)
 - \$0.9M Non-departmental costs (retirees, utilities, and insurance premiums)
 - \$0.8M Information Technology (vacancies in prior year and projects carried over from prior year)
 - \$0.3M Administrative Services (full year of business license administration, GovInvest software, audit related costs, and multiple smaller contracts)
 - (\$0.3M) Election costs in prior year and multiple smaller items



How did the General Fund perform in Fiscal Year 2017-18?



Note: Revenue Combination Category = Intergovernmental, Investment Earnings, Fines and Penalties, Payment in Lieu, Capital Leases, and Transfers In



General Fund Recap

- Overall revenues increased by \$6.1 million or 4.4%, compared to the previous year, for a total of \$145.2 million
- Property taxes, largest revenue source of the General Fund, increased by 6.0%
- As shown in the General Fund Revenues graph, revenues were maintained or increased in a majority of the revenue sources
- ***Exception would be sales and use tax***, as distribution of sales and use tax by the State was delayed
 - The exact amount due is unknown and not available to include in the Fiscal Year 2017-18 financial statements – estimated \$1.6 million
- Overall expenditures increased by \$10.5 million, compared to the previous year
- Majority of increase is due to the City contributing additional funds toward CalPERS unfunded pension liability



City of Corona CAFR

General Fund Balance Sheet (Pg. 30) Year Ended June 30, 2018

	<u>General</u>
Assets	
Cash and Investments	\$ 84,536,819
Accounts Receivable	3,378,953
Interest Receivable	579,964
Due from Other Governmental Agencies	10,079,098
Due from Other Funds	2,831,523
Long-term Receivables, Net	8,820,874
Interfund Advances Receivable	22,486,888
Inventories and Prepayments	157,578
Total Assets	<u>\$ 132,871,697</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities	
Accounts Payable and Accrued Liabilities	\$ 7,587,668
Deposits	13,453,447
Unearned Revenue	2,230,796
Total Liabilities	<u>23,271,911</u>
Deferred Inflows of Resources	
Unavailable Revenues	1,031,552
Total Deferred Inflows of Resources	<u>1,031,552</u>
Fund Balances	
Nonspendable	31,465,340
Committed	36,247,833
Assigned	40,855,061
Total Fund Balances	<u>108,568,234</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 132,871,697</u>



General Fund

Primary Operating Fund of the City

City of Corona's General Fund Fund Balance Three-Year Trend Information (in millions)

	<u>FY 2017-18</u>	<u>FY 2016-17</u>	<u>FY 2015-16</u>
Fund Balances:			
Nonspendable	\$ 31.5	\$ 33.2	\$ 34.1
Committed	36.2	33.9	33.5
Assigned	40.9	42.0	33.2
Total Fund Balance	<u>\$ 108.6</u>	<u>\$ 109.1</u>	<u>\$ 100.8</u>
Fund Balance - Beginning	\$ 109.1	\$ 100.8	\$ 98.9
Excess Revenues Over Expenditures	(2.7)	1.6	(0.3)
Transfers	0.0	6.1	2.3
Capital Leases	1.4	-	-
Restatement	0.8	0.6	(0.1)
Fund Balance - Ending	<u>\$ 108.6</u>	<u>\$ 109.1</u>	<u>\$ 100.8</u>

Fund balance decreased by \$0.6 million, with an ending balance of \$108.6 million.



City of Corona CAFR

Notes to Financial
Statements (Pg. 108)
Year Ended June 30, 2018

Fund Balance Definitions:

- **Nonspendable** – Resources that by their very nature cannot be spent or not yet available for spending
- **Committed to** – Limitations that the City places upon itself
- **Assigned to** – Tentative management plans

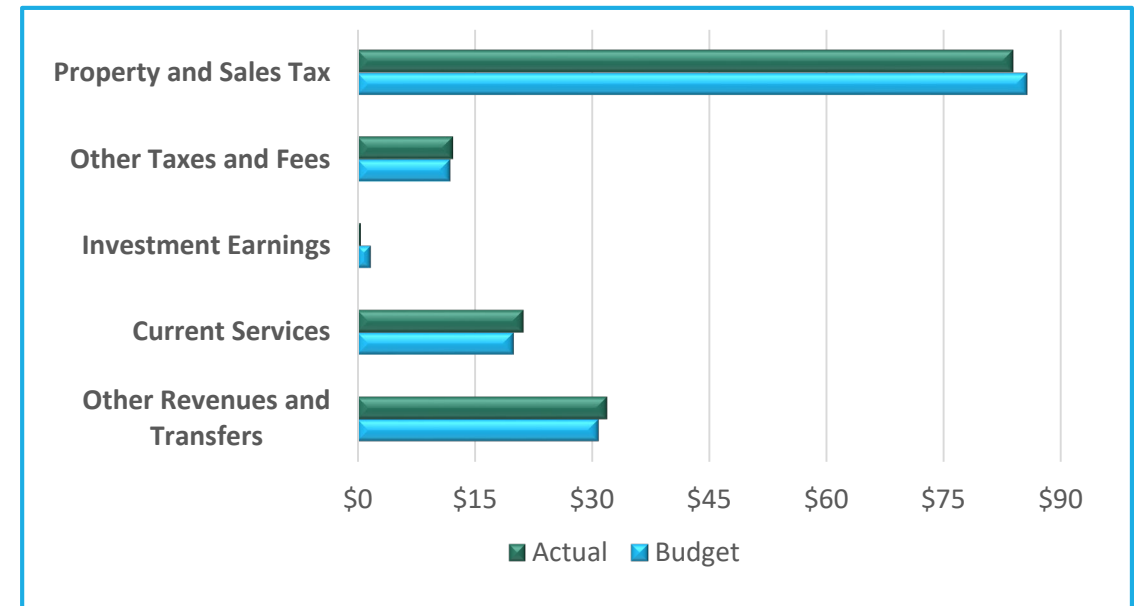
	<u>General Fund</u>
Fund Balance:	
Nonspendable:	
Long-term Receivable	8,820,874
Interfund Advances Receivable	22,486,888
Inventories and Prepayments	157,578
Committed to:	
Emergency Contingency	32,600,000
Designated Revenues	3,647,833
Assigned to:	
Budget Balancing Measures	25,182,735
Continuing Appropriations	11,015,073
City Equipment	3,622,647
Other Purposes	1,034,606
Total Fund Balance	<u><u>\$ 108,568,234</u></u>



Budget Variance - Revenues General Fund – FY 2017-18

Comparing revenue estimates to actual (amount in millions):

Revenue Category	Final		
	Budget	Actual	Variance
Property and Sales Taxes	\$ 85.7	\$ 83.9	\$ (1.8)
Other Taxes and Fees	12.0	12.3	0.4
Investment Earnings	1.8	0.5	(1.3)
Current Services	20.1	21.3	1.3
Other Revenues and Transfers	30.9	32.0	1.1
Total Revenues and Transfers	\$150.4	\$150.1	\$ (0.3)



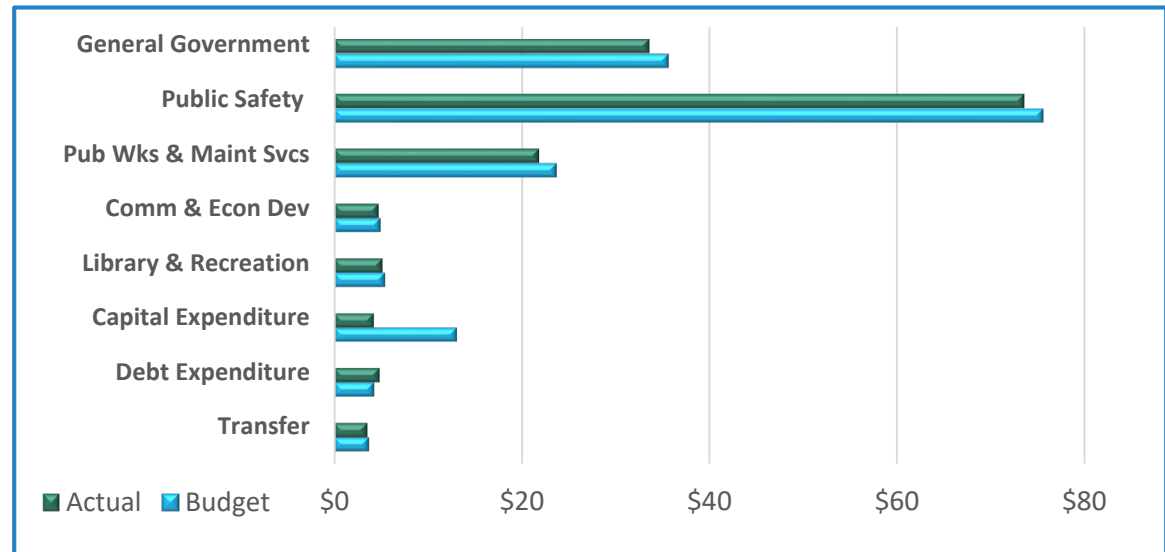
- \$0.3 million variance or 0.2%
- Decrease of \$2.1M in Sales Tax partly due to late/delayed payments resulting from implementation of new State sales tax reporting system, to be made whole in FY 2018-19



Budget Variance - Expenditures General Fund – FY 2017-18

Comparing expenditure estimates to actual (amount in millions):

Expenditure Category	Final Budget	Actual	Variance
General Government	\$ 35.6	\$ 33.6	\$ 2.1
Public Safety	75.6	73.5	2.0
Public Works & Maint. Svcs.	23.7	21.8	1.9
Community and Economic Dev.	5.0	4.8	0.2
Library and Recreation Services	5.4	5.1	0.3
Capital Expenditure	13.1	4.2	8.9
Debt Expenditure	4.3	4.9	(0.6)
Transfer	3.7	3.5	0.2
Total Expenditures and Transfers	\$166.3	\$151.4	\$ 14.9



- \$14.9 million variance, includes \$11.1 million in unused budget that will ‘roll over’ into next fiscal year:
 - \$8.9 million in multi-year capital projects
 - \$1.7 million in encumbered purchase orders
 - \$0.5 million in operating grants
- Excluding the \$11.1 million in ‘roll over,’ the variance is \$3.8 million, or 2.3% of the General Fund Budget
 - \$2.8 million of variance is personnel vacancies, largely due to anticipated budget reductions in FY 2018-19



Budget Variance - Expenditures General Fund

What generated the budget variance?

	(In Millions)		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
	\$ 166.3	\$ 151.4	\$ 14.9
Capital Expenditures, balance forwards to FY 2018-19			(8.9)
Operating Grants, balance forwards to FY 2018-19			(0.5)
Encumbered purchase orders, forwards to FY 2018-19			(1.7)
Total Operating Variance			<u>\$ 3.8</u>
Salaries-Benefits			\$ 2.8
Hiring slow down due to anticipated budget reductions for FY 2018-19 and other vacancies			
Transfers to Other Funds			0.2
Lower than expected transfer needed to buyout Transit portion of Corp Yard building and other operational support			
Other			0.8
Professional/contractual services, utilities usage, and insurance premiums			
Total Operating Variance			<u>\$ 3.8</u>



GASB Statement No. 75

- The City implemented a new accounting guidance, GASB No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions (OPEB)
- GASB No. 75 establishes the standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources and expenditures
- In Fiscal Year 2017-18, the City recognized OPEB expense in the amount of **\$9,439,342**
- As of June 30, 2018, the **net OPEB liability balance was \$115,253,693**
- City's net position decreased significantly in comparison to the prior year
- Reduction was not due to an increase in pension debt, but the recognition of the net OPEB liability, significantly impacting the City's 2018 financial statement presentation
- The changes required by the GASB standard relates only to financial reporting and do not affect the City's financial condition



Fiscal Year 2017-18 Audit Results

- **Audit Finding:** The City's financial statements required a restatement of fund balance in the amount of \$2,300,000 to record a promissory note that was issued in a prior year.
- **Background:** In Fiscal Year 2012-13, the City entered into an Affordable Housing Agreement with a developer. The City agreed to provide \$2,300,000 in grant funding for the purchase, rehabilitation, and relocation associated with the project. The promissory note, secured by a deed of trust, was initially issued as forgivable in 55 years. Therefore, the purchase and rehabilitation of the property were expensed in the year that they occurred. In Fiscal Year 2013-14, the terms of the note were amended from forgivable to a due and payable loan. In Fiscal Year 2017-18, the City identified that the note should have been recorded on the financial statements when the terms of the note changed and made the correction, prior to the audit.



Fiscal Year 2017-18 Audit Results

- **Auditor's Recommendation:** That the City implement a process for receiving agreements from the various departments and reviewing for any financial impact, to ensure transactions are recorded on the financial statements in a timely manner.
- **Management Response:** The finding is related to an agreement that was modified in Fiscal Year 2013-14. Since that agreement has been issued, the City has implemented the following processes and procedures to improve the receipt and review of agreements:
 - ✓ City purchased Granicus to streamline the Council Agenda process, resulting in efficiency and transparency. Council agendas, reports, and agreements are easily accessible.
 - ✓ City consolidated all City financial functions and financial oversight in the Finance Division of Administrative Services.
 - ✓ Finance Management staff review every Council Agenda and agreement to ensure awareness of all transactions with a current and/or future financial impact.
 - ✓ Finance will continue to enhance communication with all departments Citywide and emphasize the importance of collaborating with the Finance Division.



Long Term Financial Planning

- Escalating pension costs present a serious threat to the City's financial sustainability
 - Burden of funding current pension obligations, continued state takeaways, and the state shifting responsibilities without the necessary funding is taking priority over spending on essential services
- In an effort to maintain fiscal stability, and responsible stewardship, the City commissioned KPMG in December 2016 to conduct an analysis of the City's pension, OPEB, and employee healthcare obligations and budget considerations
 - Analysis presented a 10-year forecast of the pension, OPEB and healthcare costs with various sensitivity assumptions noted for review and future refinement.
 - Result of the analysis revealed significant budget shortfall in the coming years



Long Term Financial Planning (cont'd)

- City has been consistently demonstrating strong fiscal stewardship by proactively responding to the impact of the broader state-wide pension situation that is often times described as grim
- This proactive stewardship has included a reduction in the overall workforce and significant fiscal reforms across all departments and divisions
 - Last round of labor negotiations, for current employee contracts to save money
 - Significant levels of new technology to improve overall operational efficiency
- In addition to cutting costs, the City adopted new revenue streams by establishing City-wide community facilities districts for services
- City also strove to maintain General Fund reserve levels that follow best practices established by the Government Finance Officers Association (GFOA)



Long Term Financial Planning (cont'd)

- Commitment to fiscal stewardship did not go unnoticed by the rating agencies
- Standard and Poor's (S&P) Financial Services Global Ratings **affirmed** its 'AA-' underlying rating on the City (Sept. 2018). The rating reflects S&P's view of the city's:
 - Strong management
 - Strong economy
 - Strong budgetary performance
 - Very strong budgetary flexibility
 - Very strong liquidity
 - Strong debt and contingent liability position
 - Strong institutional framework score
- Exceptionally pleased about this recognition and proud to have attained without newly implemented sales-tax dollars that so many agencies passed in the most recent General Election



Major Initiatives

- City has taken steps to:
 - Reduce unfunded liability related to PERS pension costs
 - Funding infrastructure improvements, including disaster mitigation measures
 - Improving operational efficiency through technology adoption, and
 - Promoting significant levels of online transparency that is focused on increased community engagement during the year

- New software (GovInvest) can now quantify more precisely the impacts of additional pension contributions in the next 5 to 10 years, as well as the development of a realistic funded ratio of the various CalPERS plans
 - Forecasting software toolset has enabled management to formulate effective strategies and provide real-time data to implement adjustments that better adapt to changing conditions



Major Initiatives (cont'd)

- During the year, the City deployed TRAKiT
 - Comprehensive and centralized software solution
 - Created efficiency and flexibility in automating and collaborating the permitting, planning, land management, and overall community development administration
 - Replaced 5 disparate compartmentalized systems, causing data silos, reduced data visibility, and inefficiency across departments
 - New system automated the permit and payment process, streamlined workload and synchronized activities across all departments and outside operations



Major Initiatives (cont'd)

- Another major project underway is the public safety CAD/RMS system with Police, Fire, and IT staff assisting in the implementation
 - The Computer Aided Dispatch (CAD) system is a fully integrated dispatch system that includes data mapping, personnel tracking, E9-1-1 and emergency medical call data for real time responses both at the dispatch center and with mobile access for the staff
 - The Records Management System (RMS) is the single database where incident reports are generated and stored. It is where analytical data is compiled, reviewed, and reported, and evidence management is maintained. The system will also provide alarm tracking, jail management, and resource management
 - Approved budget for the project is \$1.9 million
 - The system is expected to go live in the summer of 2019



Major Initiatives (cont'd)

- In Fiscal Year 2018-19, the City's new Capital Improvement Projects (CIP) totaled \$34.4 million
 - Includes wide range of categories including buildings and facilities, roads, bridges, street lighting and traffic signals, disaster mitigation measures, storm drainage, parks, water, and water reclamation utilities
- The City is leveraging the housing market conditions to encourage developer financed infrastructure programs
- Corona Open Data debut in January 2016 - brought key City financial information online to its citizens
 - From budget (**Open Budget**), to spending (**Open Checkbook**)



Major Initiatives (cont'd)

- In October 2017, City took another huge leap to enhance transparency by launching the **Citizen Tax Receipt** and **Balancing Act** budget engagement application
 - New tool designed to promote community engagement by providing the citizens a better understanding of municipal finances and opportunities to participate
- In 2017, City was selected to participate in the **Bloomberg Philanthropies' What Works Cities** initiative to enhance the use of data and evidence in the public sector



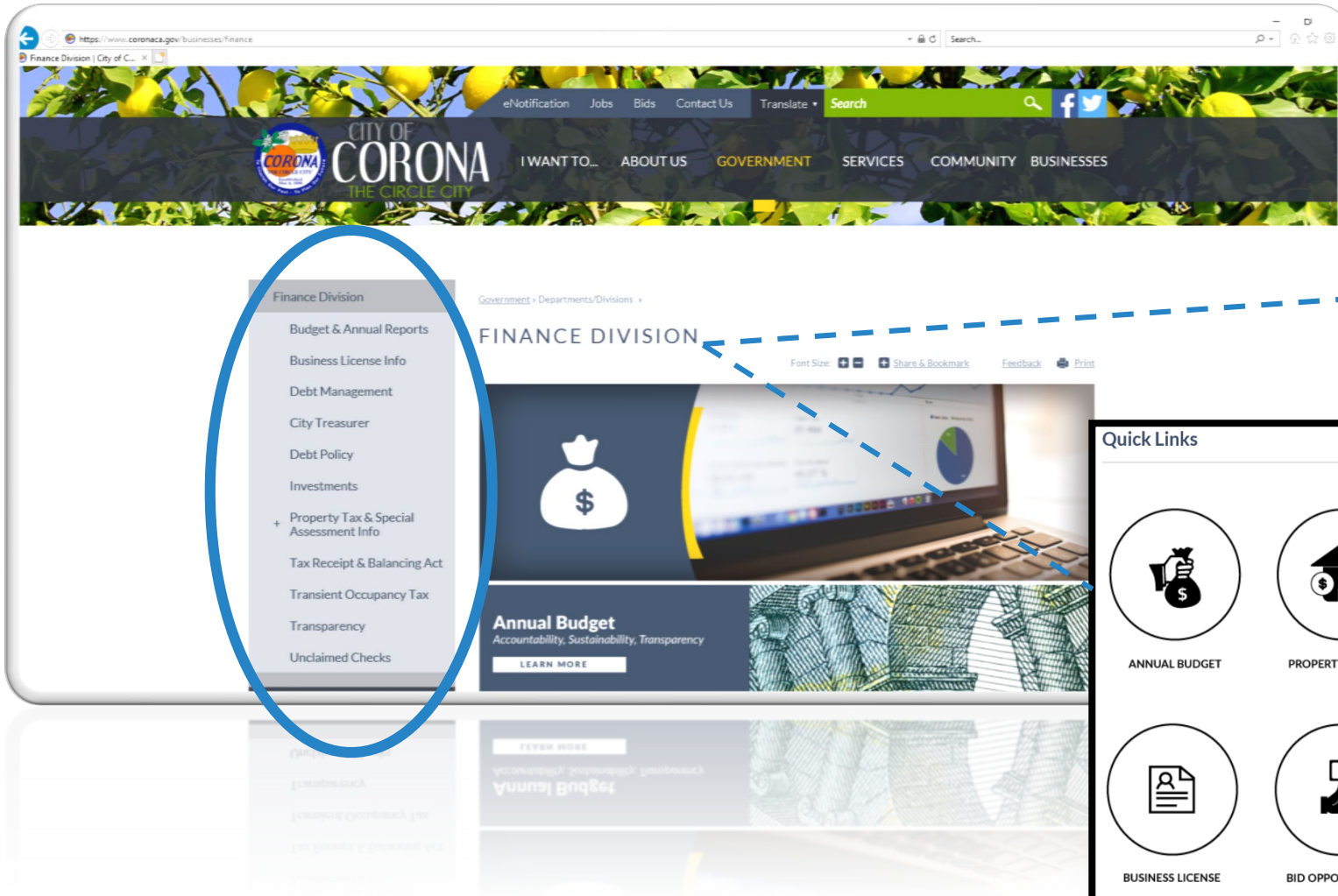
Major Initiatives (cont'd)

- **The Center for Government Excellence at John Hopkins** collaborated with the City to strengthen the City's performance management systems and community engagement priorities
 - Through this collaboration, City launched a new open data dashboard called **Open Performance** (corstat.coronaca.gov)
 - Citizens are provided with a wealth of information and data sets in a visual format, geared toward improving efficiency, effective service delivery and community engagement
 - The new Open Performance portal will allow the public to have a greater understanding of how services are delivered and their impact on communities



Want to find out more information on Corona's finances?

Go to: www.coronaca.gov/businesses/finance



About Corona's Finances


- [Debt Policy](#)
- [Operating and Capital Improvement Budgets](#)
- [Comprehensive Annual Financial Report](#)
- [Investments](#)
- [Continuing Disclosures](#)
- [Annual Report of Development Impact Fees](#)

Documents/Presentations

- 9/26/18 - [Presentation on Pension-Financial Forecast Update 09.26.18](#)
- 9/26/18 - [PERS Report June 30, 2017 - Miscellaneous](#)
- 9/26/18 - [PERS Report June 30, 2017 - Police](#)
- 9/26/18 - [PERS Report June 30, 2017 - Fire \(Classic\)](#)
- 9/26/18 - [PERS Report June 30, 2017 - Fire \(PEPRA\)](#)

- 6/06/2018 -- [City Council Budget Presentation](#)
- 5/23/2018 -- [Budget Workshop Presentation](#)
- 5/8/2018 -- [General Funds Long Range Financial Outlook](#)

Quick Links

 ANNUAL BUDGET	 PROPERTY TAX INFO	 INVESTMENT INFORMATION	 CITY TREASURER
 BUSINESS LICENSE	 BID OPPORTUNITIES	 BALANCING ACT	



CalPERS Crisis

<https://www.coronaca.gov/government/calpers-crisis>

City of Corona Website Navigation:

- Finance Division
 - Budget & Annual Reports
 - Business License Info
 - Debt Management
 - CalPERS Crisis
 - CalPERS Crisis Contact
 - City Treasurer
 - Debt Policy
 - Investments
 - Property Tax & Special Assessment Info
 - Tax Receipt & Balancing Act
 - Transient Occupancy Tax
 - Transparency**
 - Unclaimed Checks

Page Content:

CALPERS CRISIS

What is the CalPERS Crisis?
Given unfunded pension obligations, our collective crisis (aka The CalPERS Crisis) is: How to effectively secure the solvent financial future of the City, its employees, and its retirees while ensuring the delivery of public services and stewardship of public resources.

What is CalPERS?
The California Public Employees' Retirement System (CalPERS) builds retirement and health security for California state, school, and public agency members. CalPERS manages the largest public pension fund in the United States.

Links:
[CalPERS Website](#)
[CalPERS Videos](#)
[Pension Update](#)
[Pension Video](#)

September 27, 2018: Study Session - Pension & Financial Forecast Update

Frequently Asked Questions (Click Question to Expand Answer)

Frequently Asked Questions (Click Question to Expand Answer)

- CalPERS 101: How does it work?**
- How are CalPERS benefits funded?
- What are the projected CalPERS cost increases?
- Why are CalPERS costs increasing?
- How has Corona addressed increasing pension costs?
- Can I see investment & CalPERS terminology?
- What is good faith bargaining?
- Can I view additional resources?

Comments, Suggestions, & Feedback

Please submit your comments regarding the CalPERS Crisis

ACCESS FORM

How are CalPERS benefits funded?

Two-thirds of Funds Come from Investments

The CalPERS Pension Buck
As of June 2018, CalPERS' income over the last 20 years demonstrates that every dollar spent on public employee pensions comes from the following sources:

- 59¢ CalPERS investment earnings
- 28¢ CalPERS employers
- 13¢ CalPERS members

Historically, more than 60% of all funds paid to CalPERS retirees comes from investment earnings. When CalPERS does not meet its investment return goals, the City will pay more.

Study Session on 2018-09-26 9:30 PM

PENSION & FINANCIAL FORECAST UPDATE

Study Session
September 26, 2018



Questions

www.CoronaCA.gov

