

Fiscal Year 2020/21 Mid-Year budget review

FINANCIAL COMMISSION

MARCH 15, 2021

Agenda

- Ask of Commission
- Review mid-year budget actuals and year-end assumptions
- Review FY 2019/20 Unassigned Fund Balance actuals
- Ask of Commission

Things to remember...

- This mid-year is different than past and future mid-years
- Assumptions and projections are only for the current FY 2020/21 12-month period
 - Assumptions and projections will be different during the upcoming 2-year budget cycle
- Things are not as bad as they may sound
- Light at end of tunnel is getting closer, but still some unknowns
 - Rate of recovery
 - Federal funds

Ask of Commission

1. Recommend approval of FY 2020/21 General Fund Revenue and Expenditure Adjustments
2. Recommend allocation of unassigned fund balance
3. Recommend approval of updated Salary Schedule

Mid-year budget actuals

General Fund Revenues	Approved FY 19/20 Budget	YTD Actual FY 19/20	Approved FY 20/21 Budget	YTD Actual as of 12/31/20	FY 20/21 Budget to Actual %	FY 19/20 Budget to Actual %
Property Tax	25,639,810	25,786,599	27,687,029	8,899,601	32%	101%
Sales Tax	3,301,400	3,373,391	2,641,120	1,002,068	38%	102%
Utility Users Tax	2,781,000	2,838,664	2,864,430	1,118,793	39%	102%
Motor VLF	-	24,686	-	-	0%	0%
Transient Occupancy Tax	3,360,000	2,359,762	1,882,200	220,364	12%	70%
Business License Tax	510,000	517,818	468,180	81,804	17%	102%
Construction Tax	190,600	115,994	190,600	67,508	35%	61%
Documentary Transfer Tax	540,350	579,948	551,157	399,439	72%	107%
Interest Income	362,900	1,770,568	381,045	394,606	104%	488%
Rental Income	24,000	24,106	24,000	-	0%	100%
Recreation Fees	1,477,000	846,586	738,500	21,120	3%	57%
Community Development Fees	3,623,600	3,383,733	3,261,240	1,863,191	57%	93%
Franchise Fees	2,284,540	2,286,957	2,353,076	662,327	28%	100%
Administrative Fees	918,500	1,148,700	918,500	459,250	50%	125%
Police Fees	329,690	386,390	815,066	444,514	55%	117%
Miscellaneous Revenue	131,226	129,944	131,126	53,753	41%	99%
Total General Fund Revenue	45,474,616	45,573,846	44,907,270	15,688,340	35%	100%

General Fund Adjustments - Revenue

General Fund Revenues		Approved FY 20-21 Budget	Proposed Adjustments	Revised FY 20-21 Budget
Property Tax		27,687,029	(400,000)	27,287,029
Sales Tax		2,641,120		2,641,120
Utility Users Tax		2,864,430	(400,000)	2,464,430
Transient Occupancy Tax		1,882,200	(1,300,000)	582,200
Business License Tax		468,180		468,180
Construction Tax		190,600		190,600
Documentary Transfer Tax		551,157		551,157
Interest Income		381,045		381,045
Rental Income		24,000		24,000
Recreation Fees		738,500	(700,000)	38,500
Community Development Fees		3,261,240	50,000	3,311,240
Franchise Fees		2,353,076		2,353,076
Administrative Fees		918,500		918,500
Police Fees		815,066		815,066
Miscellaneous Revenue		131,126		131,126
Total General Fund Revenue		44,907,270	(2,750,000)	42,157,270

Mid-year budget actuals

General Fund	Approved FY 19/20 Budget	YTD Actual FY 19/20	Approved FY 20/21 Budget	YTD Actual as of 12/31/20	FY 20/21 Budget to Actual %	FY 19/20 Budget to Actual %
Expenditures						
Legislative	\$ 318,017	\$ 369,547	\$ 298,684	\$ 115,801	39%	116%
Executive	3,134,408	4,122,654	3,746,394	2,108,118	56%	132%
Administrative Services	3,971,672	4,022,857	3,546,622	1,467,301	41%	101%
Public Safety	19,615,686	18,795,499	20,593,895	8,471,891	41%	96%
Community Development	3,840,000	3,157,421	3,638,580	1,758,130	48%	82%
Recreation and Community Services	2,696,978	2,313,249	2,545,024	812,736	32%	86%
Public Works	8,898,803	7,832,967	8,564,196	3,901,492	46%	88%
Total General Fund Expenditures	\$ 42,475,564	\$ 40,614,195	\$ 42,933,395	\$ 18,635,469	43%	96%

FY 2019/20 Fund Balance Actuals

Unassigned Fund Balance as of June 30, 2020: \$7,861,296

Assigned Fund Balance	As of June 30, 2020	Proposed Allocation	Reserves after Allocation
Emergency and Operating	\$ 7,206,207	\$ 1,487,400	\$ 8,693,607
OPEB	\$ 1,500,000		\$ 1,500,000
PERS Reserves	\$ 5,000,000		\$ 5,000,000
Technology Reserves	\$ 1,412,090		\$ 1,412,090
CIP Reserves	\$ 3,864,566	\$ 6,373,896	\$ 10,238,462
Community Center Reserve	\$ 10,654,976		\$ 10,654,976
Equipment Reserve	\$ 663,202		\$ 663,202
Total Assigned Fund Balance	\$ 30,301,042	\$ 7,861,296	\$ 38,162,337

Update Salary Schedule

- Only one change:
 - Add Finance Director Classification
 - Same Salary Range as Administrative Services Director

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