



# FY2020 Year-End Projections

May 5, 2020

# FY2020 Communication Plan for Reporting to Board of Supervisors

- Finance will begin doing monthly year-end projections through the rest of the calendar year
- Meeting of Finance and Audit committee in May, August, and November - more frequently if necessary
- Start with most conservative assumptions for revenues
- Adjust as results come in



# FY2020 Revenue Projections

- Analyzed revenues – created a base case scenario
  - Real estate - full effect not known until July 5; assessments complete; lowered collection assumptions
    - FY20 budget = \$26.5M
    - FY20 forecast = \$26.4M; collected YTD = \$13.4M
  - Personal property - full effect not known until July 5; values increased over last year; lowered collection assumptions
    - FY20 budget = \$11.0M
    - FY20 forecast = \$11.3M; collected YTD = \$7.5M



# FY2020 Revenue Projections

- Revenues (continued):
  - Sales tax – receipt is two months behind actual sales; will not know extent of decline until May
    - FY20 budget = \$3.3M
    - FY20 forecast = \$3.1M; collected YTD (7 mo.) = \$2.3M
  - Building permits – assumed no more collections
    - FY20 collections = \$921k (was \$882k)



# FY2020 Revenue Projections

- Revenues (continued):
  - Interest on bank deposits – assume interest rate decrease; will see an immediate drop with the March interest numbers
    - FY20 YTD = \$759k
    - FY20 projection = \$800k
  - PPTRA – assume receipt of full amount
  - Support of constitutional officers – assume receipt of full amount
  - All other revenues - assumed no further receipts, receipts have increased since April



# FY2020 Revenue Projections

DESCRIPTION	FY20 BUDGET	FY20		\$ Change FY20 May Forecast to FY20 Budget
		FORECAST APRIL	FY20 FORECAST MAY	
General Property Taxes	39,572,000	39,348,591	39,451,446	(120,554)
Other Local Taxes	5,865,326	5,853,253	5,946,058	80,732
Permits, Fees, and Licenses	1,289,000	1,085,371	1,133,569	(155,431)
Fines and Forfeitures	105,000	35,110	46,584	(58,416)
Revenue from Use of Money and Propert	1,006,000	830,000	833,629	(172,371)
Charges for Services	990,000	689,884	674,127	(315,873)
Miscellaneous and Recovered Costs	317,208	516,107	573,681	256,473
State	6,526,657	6,131,122	6,146,873	(379,784)
Federal	1,501,505	1,501,505	1,506,904	5,399
<b>TOTAL</b>	<b>57,172,696</b>	<b>55,990,944</b>	<b>56,312,871</b>	<b>(859,825)</b>



# FY2020 Expenditure Projections

- Expenditures:
  - Adjustments made to prevent operating deficit
  - All departments (with exception of PS and General Services) must turn back minimum of 5% of operating budgets – hold all non-essential spending
  - Schools turn-back \$150k
  - Reviewed at end of April expenditures expected to come in \$1.2M under budget
  - Operating results - \$500,000 positive
  - Opportunity to review in August to determine one-time uses in FY2021



# FY2020 Policy Projections

- Fund Balance:
  - Revenue stabilization remains at 3%
  - Unassigned fund balance 29.5%
- Debt policy
  - 4.5% debt service as total of general fund expenditures



# FY2020 Projections

- Follow-up:
  - June, July – continue to refine FY20 projections
  - August - meet with audit committee to review end of year assignments



# FY2020 Budget Amendments

- Revenues:
  - Accept and appropriate \$23,118 relief funds provided by the CARES Act to the Fire/EMS budget to cover overtime and lost revenue



# FY2020 Budget Amendments

- Expenditures:
  - Appropriate \$14,000 in courthouse maintenance funds for ballistic glass
  - Appropriate \$25,000 in rental funds collected in FY20 for General Services and Grounds Management budgets
  - Transfer \$50,000 from reserve for contingency to 911 Technology budget for one-time long distance true-up charge and unbudgeted maintenance contract for 911 system





Questions?