



FY2020 Year-End Projections

June 2, 2020

CARES Act Funding

- Background:
 - One-time use federal funds made available through the Commonwealth from the Coronavirus Aid, Relief, and Economic Security (CARES) Act Coronavirus Relief Fund (CRF).
 - On May 12, the VA Secretary of Finance notified the County that its allocation of CRF made available through the CARES Act is \$2,072,358.
 - Goochland County has submitted the certification to the state. Funds should be received this week.



CARES Act Funding

- Eligible expenses include:
 - Those related to Goochland's direct response to the pandemic, which includes public health needs.
 - Also, second order effects of the pandemic are eligible, including economic support to those impacted.
 - Prohibited – Uses of CRF funding to offset any losses of revenue.



CARES Act Funding

- Eligible expenses incurred to date:
 - Overtime costs for public safety positions responding to the public health emergency.
 - Acquisition of personal protective equipment and sanitization and disinfectant product purchases.
 - Technology and equipment costs incurred to expand utilization of telework.
 - Costs related to higher frequency or more specialized cleaning and disinfection of County facilities.
 - Facility and workspace modification.



CARES Act Funding

- Plan –
 - Will appropriate the revenue as needs are identified
 - Will recognize federal revenue as funds are spent
 - Will record the FY20 appropriations in July
 - Funds will be audited as federal grants through our annual audit
 - Reporting will occur each month – details of how funds were spent
 - Continue to meet with agencies and departments to assess needs



CARES Act Funding Discussion of Distribution

Total		\$2,072,358
Distribution to Schools		400,000
FY20	200,000	
FY21	200,000	
Technology		500,000
Devices and Equip.	200,000	
Broadband	300,000	
Cleaning & Protection		800,000
Fire	200,000	
Sheriff	200,000	
General Services	400,000	
EE Compensation		100,000
PT wages for repurposed EE	50,000	
Fed. Leave granted by CARES	50,000	
Community Relief		250,000
Human Services Contribution	100,000	
Economic Development	150,000	

FY2020 Revenue Projections

- Analyzed revenues
 - Real estate - full effect not known until July 5; assessments complete; lowered collection assumptions
 - FY20 budget = \$26.5M
 - FY20 forecast = \$26.4M; collected YTD = \$16.5M
 - 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 = \$8.9M



FY2020 Revenue Projections

- Revenues (continued):
 - Sales tax – receipt is two months behind actual sales
 - FY20 budget = \$3.3M
 - FY20 forecast = \$3.3M; collected YTD (9 mo.) = \$2.9M
 - Building permits
 - FY20 budget = \$1M
 - FY20 collections = \$960k



FY2020 Revenue Projections

- Revenues (continued):
 - Interest on bank deposits – assume interest rate decrease; will see an immediate drop with the March interest numbers
 - FY20 budget = \$1M
 - FY20 projection = \$840k
- Total revenues forecast = \$57M (\$300k under budget)



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 May expenditures expected to come in \$1.3M under budget
 - Operating results - \$1.4M surplus
 - 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 Budget Amendments

- Revenues:
 - Appropriate \$216,110 to Department of Social Services for CDBG grant which will be used to assist clients with electricity, rent, mortgage, and food costs
 - Appropriation of \$200k of CRF funds to the CIP for protective health measures





Questions?