



FY2020 Year-End Fund Balance Assignments

August 4, 2020

FY2020 Revenue Projections

- Analyzed revenues
 - Real estate –
 - FY20 budget = \$26.5M
 - FY20 YTD = \$27.7M, \$1.2M over budget
 - Personal property -
 - FY20 budget = \$11.0M
 - FY20 YTD = \$12.3M, \$1.3M over budget



FY2020 Revenue Projections

- Revenues (continued):
 - Sales tax – receipt is two months behind actual sales
 - FY20 budget = \$3.2M
 - FY20 YTD (11 mo.) = \$3.5M
 - Building permits
 - FY20 budget = \$1M
 - FY20 collections = \$1.075M



FY2020 Revenue Projections

- Revenues (continued):
 - Interest on bank deposits
 - FY20 budget = \$1M
 - FY20 actual = \$840k
- Total revenues forecast = \$60.5M (\$2.9M over budget)



FY2020 Expenditure Projections

- Expenditures:
 - Expenditures expected to come in \$2.3M under budget
 - Operating results - \$5.4M surplus
- Ending fund balance \$34.5M (decrease of \$971k from FY19)
 - Unassigned fund balance of \$18.8M
 - Assigned fund balance of \$12.9M



FY2020 Policy Projections

- Fund Balance:
 - Revenue stabilization remains at 3%
 - Unassigned fund balance 30%
- Debt policy
 - 5.6% debt service as total of general fund expenditures



FY2020 Fund Balance Assignments (new)

- \$350k plus \$2M assigned to debt service reserve – to bring balance to \$2.8M
- \$50,000 assigned to Broadband plan
- \$300,000 assigned to Schools turnback – subject to change at October meeting
- \$2,590,000 assigned to future CIP projects
- \$960,000 **assigned/appropriated** to FY21 CIP
- \$50,000 **assigned/appropriated** to Community Development software project





Questions?



Public Hearing to Consider FY21 Budget Amendments

August 4, 2020

FY2021 Proposed Budget Amendments

FUND	AMOUNT	USE	SOURCE
Capital Improvement	\$95,000	Backhoe at Convenience Center	FY20 assigned fund balance
Capital Improvement	\$50,000	Sports complex improvements	FY20 assigned fund balance
Capital Improvement	\$80,000	IT replacement cycle	FY20 assigned fund balance
Capital Improvement	\$50,000	Rescue boat	FY20 assigned fund balance
Capital Improvement	\$300,000	Ambulance	FY20 assigned fund balance
Capital Improvement	\$385,000	Sheriff vehicle replacement	FY20 assigned fund balance
Capital Improvement	\$50,000	CD software contingency	FY20 assigned fund balance
Capital Improvement	\$49,450	NG911	State grant funds
Capital Improvement	\$500,000	Cash reserve new Goochland Elementary School	Proffers
General Fund – Community Development	\$150,000	Small business grants transfer to Goochland Economic Development Authority	Federal CARES Act funds
Total	\$1,709,450		





Questions?