

Budget Workshop



AB 5776: Q3 2020 Financial Status Update

AB 5777: Resolutions & Ordinances for 2021-2022 Budget

November 17, 2020 City Council Meeting

Agenda

AB5776

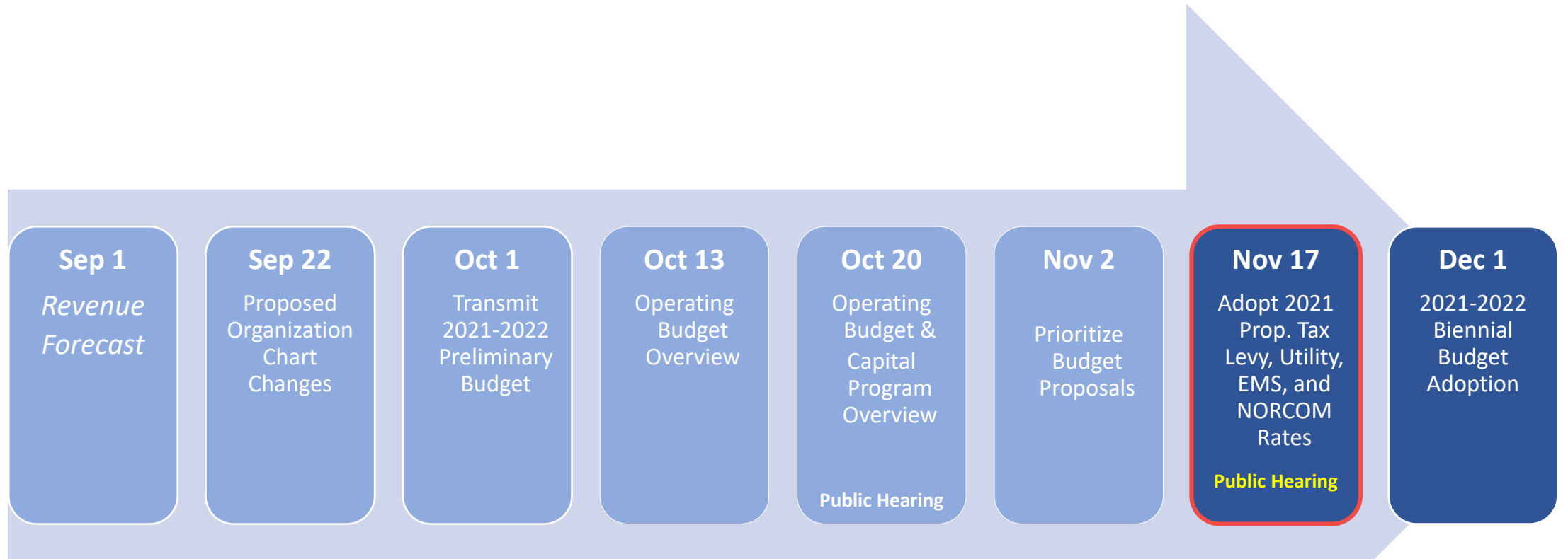
- ❑ Q3 Financial Status Update
- ❑ Budget Proposal Selection Results (11/02)

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- ❑ Property Tax Levy
 - ❑ Finding of Substantial Need
- ❑ Water, Sewer, Storm Water, and EMS Rate Resolutions
- ❑ NORCOM Rate Resolutions
- ❑ Next Steps



Budget Calendar



Q3 Financial Status Update



Q3 Status Update – General Fund Revenues

- ❑ Collected \$19.9 M, 65% of amended revenue budget.
- ❑ Revenues are **\$1.8 M less** than the third quarter in 2019.
- ❑ Shortfall is due to the Pandemic:
 - ❑ Losses from MICEC operations and recreation programming.
 - ❑ Declines in licensing, permitting, and zoning revenues.



Q3 Status Update – General Fund Expenses

- ❑ Spent \$21.3 M, 70% of the amended expenditure budget.
- ❑ Expenditures are **\$2.4 M less** than the third quarter in 2019.
- ❑ Reflects phased-in cost saving measures that began March 2020.
- ❑ Assume expenses will remain within budget estimates thru year-end.



Q3 Budget Amending Ordinance

- ❑ Formalize receipt of CARES Act Relief Funds.
- ❑ Affirm interfund loan to enforce 2017 ST settlement agreement.
- ❑ Transfer turf replacement funds to MISD.
- ❑ Cultural competency training and community listening workshops.



Q3 Budget Amending Ordinance

□ Staff recommends Council

1. Suspend the City Council Rules of Procedure 6.3, requiring a second reading for an ordinance.
2. Adopt Ordinance No. 20-25 amending the 2019-2020 budget.

