

Projected Estimate for Year Ending 6/30/2021
As of August 31, 2020 (2 months)

9/1/2020

General Fund Revenues							
	Percent of Total Budget Revenue	Percent of Total Rank	2021 Budget	2021 Forecast	Favorable/ (Unfav)	Variance to Budget	Corona Effect?
Property Taxes	49.6%	1	\$ 12,333,900	\$ 12,371,256	\$ 37,356	0.3%	Risk area for 2022
Business License Tax	7.3%	4	1,810,000	1,850,000	40,000	2.2%	Unknown for 2021
Sales Taxes	5.7%	5	1,425,000	1,425,000	-	0.0%	Unknown for 2021
Other Local Taxes	10.8%	3	2,686,500	2,672,782	(13,718)	-0.5%	No
Zoning and Other Permits	0.9%		227,000	215,410	(11,590)	-5.1%	Yes
Court Fines and Fees	0.9%		232,000	232,506	506	0.2%	
Use of Money and Property	1.1%		271,700	172,442	(99,258)	-36.5%	Yes, interest rates very low
Parks and Recreation Fees	2.3%		580,000	517,413	(62,587)	-10.8%	Yes, duration of closure unknown
Street Cut Inspection Fees	0.3%		82,500	97,792	15,292	18.5%	No
State and Federal Revenue	11.3%	2	2,812,000	2,910,347	98,347	3.5%	Risk area for 2021
Miscellaneous Revenue	0.6%		149,300	159,062	9,762	6.5%	No; vehicle sales and donations
Capital Lease Proceeds	2.3%		563,730	563,730	-	0.0%	No
Transfers and Reserves	6.7%		1,668,660	723,660	(945,000)	-56.6%	No; budgeted prior year surplus
Total	100.0%		\$ 24,842,290	\$ 23,911,400	\$ (930,890)	-3.7%	
Estimated General Fund Expenditures			\$ 24,842,290	\$ 24,092,290	\$ 750,000	3.0%	
					- Vacancies - Other spending decreases - Snow is big variable; less snow = favorable variance		
2021 Estimated General Fund Loss				\$ (180,890)			

		2021 Budget	2021 Projected	Favorable/ (Unfav)	Variance to Budget	Corona Effect?
Debt Service Fund	Meals Taxes	\$ 1,445,000	\$ 2,050,000	\$ 605,000	41.9%	Yes; July results only 20% down from LY

Other Key Trends

9/1/2020

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021 Adopted</u>	<u>2021 Forecast</u>
Total General Fund Revenue	\$24,537,175	\$25,337,273	\$25,364,194	\$ 24,842,290	\$ 23,911,400
Percent Change over Prior Year	4.2%	3.3%	0.1%	-2.1%	-5.7%
Assessed Value of Real Estate (In \$000's)	\$4,763,473	\$5,003,777	\$5,204,854	\$5,401,153	<i>Actual</i>
Percent Change over Prior Year	3.0%	5.0%	4.0%	3.8%	
<u>Key Revenues affected by COVID-19</u>					
Business License Tax	\$2,263,860	\$2,389,726	\$2,337,673	\$ 1,810,000	\$ 1,850,000
Percent Change from Prior Year	0.2%	5.6%	-2.2%	-22.6%	-20.9%
Sales Tax	\$1,455,924	\$1,493,524	\$1,497,022	\$ 1,425,000	\$ 1,425,000
Percent Change from Prior Year	2.2%	2.6%	0.2%	-4.8%	-4.8%
Other Local Taxes	\$2,933,399	\$2,855,151	\$2,714,794	\$ 2,686,500	\$ 2,672,782
Percent Change from Prior Year	3.7%	-2.7%	-4.9%	-1.0%	-1.5%
Parks and Recreation Revenue	\$761,137	\$1,066,449	\$476,722	\$ 580,000	\$ 517,413
Percent Change from Prior Year	32.3%	40.1%	-55.3%	21.7%	8.5%
Use of Money and Property	\$272,405	\$432,465	\$350,951	\$ 271,700	\$ 172,442
Percent Change from Prior Year	114.7%	58.8%	-18.8%	-22.6%	-50.9%

Other Key Trends, Con't

	2018	2019	2020	2021 Adopted	2021 Forecast
Meals Tax Revenue	\$2,811,930	\$2,829,794	\$2,488,874	\$ 1,445,000	\$ 2,050,000
Percent Change	4.5%	0.6%	-12.0%	-41.9%	-17.6%

Average Number of Restaurants	103	105	105	
			Number	Meals Tax vs. Prior Year
<u>Restaurants Reporting - 2020</u>				
	January		107	9%
	February		105	6%
	March		105	-34%
	April		105	-53%
	May		106	-46%
	June		108	-32%
FY 2021	July *		100	-21%

* Results still coming in