Legislation Details (With Text)

File #:	2020-3450	**Name:**	
Type:	Presentation	**Status:**	Agenda Ready
File created:	5/4/2020	**In control:**	Finance and Budget Committee
On agenda:	5/11/2020	**Final action:**	
Title:	Presentation of the City Manager's FY21 Budget		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. FY21 City Manager Budget Presentation 05-11-20, 2. Budget Summary reports-General Fund, 3. Budget Summary reports-Enterprise and Internal Service Funds, 4. Other Funds Budgets		

Date	Ver.	Action By	Action	Result

Presentation of the City Manager's FY21 Budget

Issue/Request:
Presentation of the City Manager's FY21 Budget

Key Issues:
The City Manager will present the proposed FY21 Budget. The proposed General Fund revenues total approximately $70.3 million and the expenses total approximately $76.2 million. There are 552.18 full-time equivalent positions budgeted in the General Fund. Information about the funds outside of the General Fund will be presented and additional information can be found in the attached documents and reports.

Proposed City Council Motion:
Not applicable. This presentation is for informational purposes.

Background:
The FY21 Revenue forecast was presented to the Finance and Budget Committee on April 13, 2020, and to the City Council on April 14, 2020.

Impact/Analysis:
The City anticipates that it will end FY20 with a General Fund Reserve Balance of approximately $27,729,680. The City is forecasting to have revenues less than expenditures in the General Fund by $5,898,615. As a result, this would require the City to spend down the General Fund Reserves by that amount ($5,898,615), and the anticipated General Fund Reserve Balance to end FY21 would be approximately $21,831,065 (which is 28.6% of the operating expenditures).

City Ordinance No. 7428, which outlines the General Fund Reserve Balance Guidelines, states that City Ordinance No. 7428, which outlines the General Fund Reserve Balance Guidelines, states that the General Fund balance shall be maintained in an amount equal to that of at least two (2) average months of regular

general fund operating revenues or expenditures, whichever is greater (16.67%) based on the prior fiscal year, to address emergencies and provide for economic stability. Based off of this ordinance the General Fund Reserve Balance would need to be at least $12,703,592. As it can be seen from the above analysis, the anticipated General Fund Reserve Balance to end FY21 of $21,831,065 would still be greater than the requirements of the ordinance.

Other Information/Unique Characteristics:
As a result of the COVID-19 pandemic, Parks and Recreation is making changes and updates to their budgets. Parks and Recreation will have their proposed FY21 budgets available for review by the Finance and Budget Committee at a future meeting (potential date May 18th) and will present their FY21 budgets to the Parks and Recreation Board on May 27th. As a result, the budgets for the following funds will not be included in this presentation: Parks and Recreation Fund; Gamber Center; Lovell CC at Legacy Park; Summit Waves; Cemetery Trust Fund; Longview Community Center; Harris Park Community Center; Park Development Fund (capital); and Park COP Debt Fund (debt service).

An ordinance containing all of the funds FY21 budgets will be presented to the Finance and Budget Committee for consideration at a future meeting (potential date of May 18, 2020).

Steve Arbo, City Manager
Chris Clubine, Management Analyst

Recommendation: Not applicable. This presentation is for informational purposes.

Committee Recommendation: [Enter Committee Recommendation text Here]