

Attachment D

General Fund Revenue and Expenditure Projections

	FY21 Adopted Budget	FY21 Revised Budget	FY21 Projections	\$ Variance (Proj-Rev)	% Variance (Proj/Rev)
GENERAL FUND REVENUE					
Real Estate Tax	165,220,017	165,220,017	169,814,406	4,594,389	102.8%
Personal Property Tax	28,415,266	28,415,266	30,924,679	2,509,413	108.8%
Business-Driven Taxes	15,003,995	15,003,995	15,983,512	979,517	106.5%
Consumer-Driven Taxes	36,537,219	36,537,219	37,985,360	1,448,141	104.0%
Other Local Taxes	8,671,734	8,671,734	12,077,983	3,406,249	139.3%
Other Local Revenue	9,190,425	9,265,425	8,510,815	(754,610)	91.9%
Subtotal, Local	263,038,656	263,113,656	275,296,755	12,183,099	104.6%
State	24,753,797	24,753,797	24,396,514	(357,283)	98.6%
Federal	7,041,656	7,041,656	6,729,432	(312,224)	95.6%
Transfers	3,120,169	3,120,169	3,048,606	(71,563)	97.7%
TOTAL, GENERAL FUND REVENUE	297,954,278	298,029,278	309,471,307	11,442,029	103.8%

	FY21 Adopted Budget	FY21 Revised Budget	FY21 Projections	\$ Variance (Proj-Rev)	% Variance (Proj/Rev)
GENERAL FUND EXPENDITURE					
Administration	16,589,729	17,931,411	18,048,460	117,049	100.7%
Judicial	5,917,819	5,944,565	5,566,533	(378,032)	93.6%
Public Safety	48,427,583	41,756,867	41,014,720	(742,147)	98.2%
Public Works	6,495,065	7,385,578	8,136,844	751,266	110.2%
Health & Welfare	22,247,057	23,499,035	22,766,849	(732,186)	96.9%
Parks, Recreation & Culture	8,578,283	8,538,166	8,325,225	(212,941)	97.5%
Community Development	10,445,084	10,659,570	10,519,077	(140,493)	98.7%
City/County Revenue Sharing	14,589,313	14,589,313	14,589,313	-	100.0%
Transfer to School Operations	134,184,078	134,184,078	134,184,078	-	100.0%
Transfers to Capital & Debt	30,142,066	30,142,066	30,142,066	-	100.0%
Other Transfers	1,668,008	1,748,008	2,249,008	501,000	128.7%
Other Non-Departmental	1,110,166	6,451,075	9,451,188	3,000,113	146.5%
Subtotal, Non-Departmental	181,693,631	187,114,540	190,615,653	3,501,113	101.9%
TOTAL, GENERAL FUND EXPENDITURES	300,394,251	302,829,731	304,993,361	2,163,630	100.7%

Budgeted Use of Fund Balance	2,439,973	4,800,453	
Projected Change in Fund Balance			4,477,946

Discussion

General Fund Revenue Projections

The County's General Fund revenues, excluding use of fund balance, are projected to total \$309,471,307 at the end of FY 21, or roughly \$11.4 million above budget. Primary drivers of the projection include the following:

- **Real Estate Taxes** are projected at \$169.8 million, \$4.6 million above budget. This is primarily due to year to date collections and a CY 21 real estate reassessment of +1.4%, which is an increase compared to a projected CY 21 reassessment in the FY 21 Adopted Budget of -1.0%.
- **Personal Property Taxes** are projected at \$30.9 million, \$2.5 million above budget. This is primarily due to year to date collections and projected collections in June, which have not shown an impact due to the pandemic in the first three quarters, which was anticipated in the FY 21 Adopted Budget.
- **Business-Driven Taxes** are projected at \$16.0 million, \$1.0 million above budget. This is due primarily to Business, Professional, and Occupational Licenses (BPOL) and the Bank Franchise Tax, which are not anticipated to decline due to the pandemic as much as was anticipated in the FY 21 Adopted Budget.
- **Consumer-Driven Taxes** are projected to end the year at \$38.0 million, \$1.4 million above budget. This is primarily due to the year to date trends in revenues such as sales, meals, and transient occupancy taxes, which in total are stabilizing since their collective downturn during the 4th quarter of FY 20 and they are not anticipated to decline due to the pandemic as much as was anticipated in the FY 21 Adopted Budget.
- **Other Local Taxes** are projected to end the year at \$12.1 million, \$3.4 million above budget. This is due primarily to stronger than anticipated collections in public service taxes and year to date collections in delinquencies, penalties and interest, and local recordation taxes, which have not shown an impact in the first three quarters due to the pandemic, which was anticipated in the FY 21 Adopted Budget.
- **Other Local Revenues** are projected to end the year at \$8.5 million, \$0.8 million below budget. This is primarily due to less interest on investments due to low rates, less rent of County facilities, less fines, less Parks and Recreation program related revenues and less reimbursable overtime.
- **State Revenues** are projected to end the year at \$24.4 million, \$0.4 million below budget. This is due primarily to elimination of state recordation tax revenues provided to the County.
- **Federal Revenues** are projected to be \$6.7 million, \$0.3 million below budget. This is due primarily to corresponding projected expenditures in the Department of Social Services.
- **Transfers** are projected to end the year at \$3.0 million, \$0.1 million below budget. This is due primarily to lower than budgeted transient occupancy tax revenue transferred in from the Tourism Fund based on projected collections.

General Fund Expenditure Projections

General Fund expenditures are forecast to total \$304,993,361 at the end of the fiscal year. This amount is \$2.2 million above appropriations through the third quarter. The difference between appropriated and projected expenditures is due primarily to the following:

- Projected expenditures include \$3.1 million for the Business Process Optimization Reserve; \$0.7 million for one-time, lump-sum bonuses; \$0.6 million for the Housing Fund; and \$0.6 million for the Climate Action Pool. These items were approved for expense in FY 21 as part of the FY 22 budget development process and an appropriation is forthcoming in June 2021.
- \$0.7 million savings in the transfer to Children Services Act (CSA) Fund based on historical trends and management of the CSA Fund's fund balance.
- Based primarily on year to date activity, \$0.7 million savings for salary savings anticipated above budgeted salary lapse, as well as savings in overtime, overtime

- reimbursable, and part-time wages.
- \$1.3 million in operating savings across departments primarily based on year-to-date activity.

Projected Change in Fund Balance

The result of the projected revenues less anticipated expenditures is a projected net increase of \$4.5 million additional fund balance at the end of FY 21.