## Attachment D

# General Fund Revenue and Expenditure Projections

	FY21 Adopted	FY21 Revised	FY21	\$ Variance	% Variance
GENERAL FUND REVENUE	Budget	Budget	Projections	(Proj-Rev)	(Proj/Rev)
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	30,918,860	2,503,594	108.8%
Business-Driven Taxes	15,003,995	15,003,995	14,233,164	(770,831)	94.9%
Consumer-Driven Taxes	36,537,219	36,537,219	37,264,932	727,713	102.0%
Other Local Taxes	8,671,734	8,671,734	11,108,319	2,436,585	128.1%
Other Local Revenue	9,190,425	9,265,425	7,822,010	(1,443,415)	84.4%
Subtotal, Local	263,038,656	263,113,656	271,161,691	8,048,035	103.1%
State	24,753,797	24,753,797	24,398,664	(355,133)	98.6%
Federal	7,041,656	7,041,656	7,042,560	904	100.0%
Transfers	3,120,169	3,120,169	2,907,786	(212,383)	93.2%
TOTAL, GENERAL FUND REVENUE	297,954,278	298,029,278	305,510,701	7,481,423	102.5%

	FY21 Adopted	FY21 Revised	FY21	\$ Variance	% Variance
GENERAL FUND EXPENDITURE	Budget	Budget	Projections	(Proj-Rev)	(Proj/Rev)
Administration	16,589,729	17,205,599	16,840,378	(365,221)	97.9%
Judicial	5,917,819	5,944,565	5,506,432	(438,133)	92.6%
Public Safety	48,427,583	41,953,441	41,324,462	(628,979)	98.5%
Public Works	6,495,065	7,385,578	7,378,556	(7,021)	99.9%
Health & Welfare	22,247,057	22,233,389	22,201,901	(31,488)	99.9%
Parks, Recreation & Culture	8,578,283	8,538,166	8,220,758	(317,408)	96.3%
Community Development	10,445,084	10,651,764	10,462,020	(189,744)	98.2%
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	1,748,008	-	100.0%
Other Non-Departmental	1,110,166	8,253,765	8,592,133	338,368	104.1%
Subtotal, Non-Departmental	181,693,631	188,917,230	189,255,598	338,368	100.2%
TOTAL, GENERAL FUND EXPENDITURES	300,394,251	302,829,731	301,190,104	(1,639,627)	99.5%
Budgeted Use of Fund Balance	2,439,973	4,800,453			
Projected Change in Fund Balance			4,320,597		

### Discussion

<u>General Fund Revenue Projections</u> The County's General Fund revenues, excluding use of fund balance, are projected to total \$305,510,701 at the end of FY 21, or roughly \$7.5 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, which have not shown an impact due to the pandemic in the first two quarters, which was anticipated in the FY 21 Adopted Budget.
- **Business-Driven Taxes** are projected at \$14.2 million, \$0.8 million below budget. This is due primarily to Business, Professional, and Occupational Licenses (BPOL) which is based business' prior year receipts and anticipated to decline further than projected in the FY 21 Adopted Budget.
- **Consumer-Driven Taxes** are projected to end the year at \$37.3 million, \$0.7 million above budget. This is primarily due to the year to date trends in revenues such as sales, meals, and transient occupancy taxes, which are in total stabilizing since their collective downturn during the 4<sup>th</sup> quarter of FY 20.
- Other Local Taxes are projected to end the year at \$11.1 million, \$2.4 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 two quarters due to the pandemic, which was anticipated in the FY 21 Adopted Budget.
- Other Local Revenues are projected to end the year at \$7.8 million, \$1.4 million below budget. This is primarily due to less interest on investments due to low rates, less emergency medical services billings due to less resident hospital transports during the pandemic, 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 \$7.0 million, same as budget.
- **Transfers** are projected to end the year at \$2.9 million, \$0.2 million below budget. This is due primarily to lower than budgeted transient occupancy tax revenue transferred in from the Tourism Fund.

## General Fund Expenditure Projections

General Fund expenditures are forecast to total \$301.2 million at the end of the fiscal year. This amount is \$1.6 million below budget. The difference between appropriated and projected expenditures is due primarily to the following:

- \$0.5 million savings in overtime, overtime reimbursable, and part-time wages.
- \$0.3 million in salary savings anticipated above budgeted salary lapse.
- \$0.8 million in operating savings across departments.

## Budget Impact

The result of the additional revenues plus the anticipated expenditures savings is a projected net increase of \$4.3 million additional fund balance at the end of FY 21.