

Budget Update

City Council Work Session



November 12, 2020

FY 2021 General Fund Projections

2

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|---------------------|---------------------|
| ▶ Revenue (revised) | \$79,474,937 |
| ▶ Expenditures | <u>\$85,901,050</u> |
| ▶ Deficit | \$ 6,426,113 |

Revenues revised down by \$3,285,000 and expenditures revised down by \$516,400 from the adopted budget amounts.

Includes \$3,657,650 use of reserves.



FY 2022 General Fund Projections

3

| | |
|----------------|----------------------|
| ▶ Revenue | \$81,921,700 |
| ▶ Expenditures | <u>\$89,358,000*</u> |
| ▶ Deficit | \$ 7,436,300 |

*Includes COLA and step increases for employees, increases to pension costs, and 2% increase of non-employee costs.



Estimated increases in FY22

4

| | |
|---|------------------|
| ▶ COLAs | \$1,460,000 |
| ▶ Step increases | \$1,175,000 |
| ▶ Police & Fire & State pension rate | \$1,138,000 |
| ▶ Debt Service | \$ 140,000 |
| ▶ Self-Insurance Fund | \$1,184,500 |
| ▶ Capital Projects | \$ 300,000 |
| ▶ Fleet Funding | <u>\$ 68,000</u> |
| ▶ Total | \$ 5,465,500 |

