

FY 2021-2027 REVISED PROJECTIONS

David Cooke – City Manager

August 20, 2020

Remember
the Days...

General Fund Revenues vs Expenditures

February...

	Fiscal Year						
	2021	2022	2023	2024	2025	2026	2027
Operating Revenues	\$ 745,999,090	\$ 771,043,519	\$ 797,038,872	\$ 824,023,694	\$ 852,035,787	\$ 881,116,254	\$ 911,307,153
<i>Less Operating Expenditures</i>							
Salaries & Benefits	\$ 560,519,020	\$ 584,559,657	\$ 608,818,501	\$ 631,832,671	\$ 650,590,286	\$ 669,982,393	\$ 690,031,617
M&O	154,541,695	158,001,454	160,095,931	165,459,626	167,424,558	169,631,650	169,764,543
Capital & Obligation Impacts	27,717,147	26,353,321	28,377,865	20,722,547	21,599,199	20,182,117	20,877,325
Total Operating Expenditures	\$ 742,777,862	\$ 768,914,433	\$ 797,292,298	\$ 818,014,845	\$ 839,614,044	\$ 859,796,161	\$ 880,673,486
Revenues Over/(Under)							
Expenditures	\$ 3,221,228	\$ 2,129,087	\$ (253,426)	\$ 6,008,850	\$ 12,421,744	\$ 21,320,094	\$ 30,633,668

Things
Have
Changed

FY2021 – surplus to restraints

- Record number of protests
- COVID impacts to economy
- No pay increases for general employees
- Eliminated 50 positions
- Hiring freeze
- Construction delays postponed operating impacts

The Last Recession...

- Tax values dropped 2 years after start of recession
- Predominantly residential impact
- 2% drop followed by a 2.5% rebound

What's Different

- SB2 changes – limits property value increases on protested properties
- COVID impacts to Commercial property values
 - Faster impact on property values
- Two Scenarios
 - 0.75% in FY22 and -4% in FY23
 - -4% in FY22 and 0.75% in FY23

General Fund Revenues vs Expenditures

0.75% then -4% (bad)...

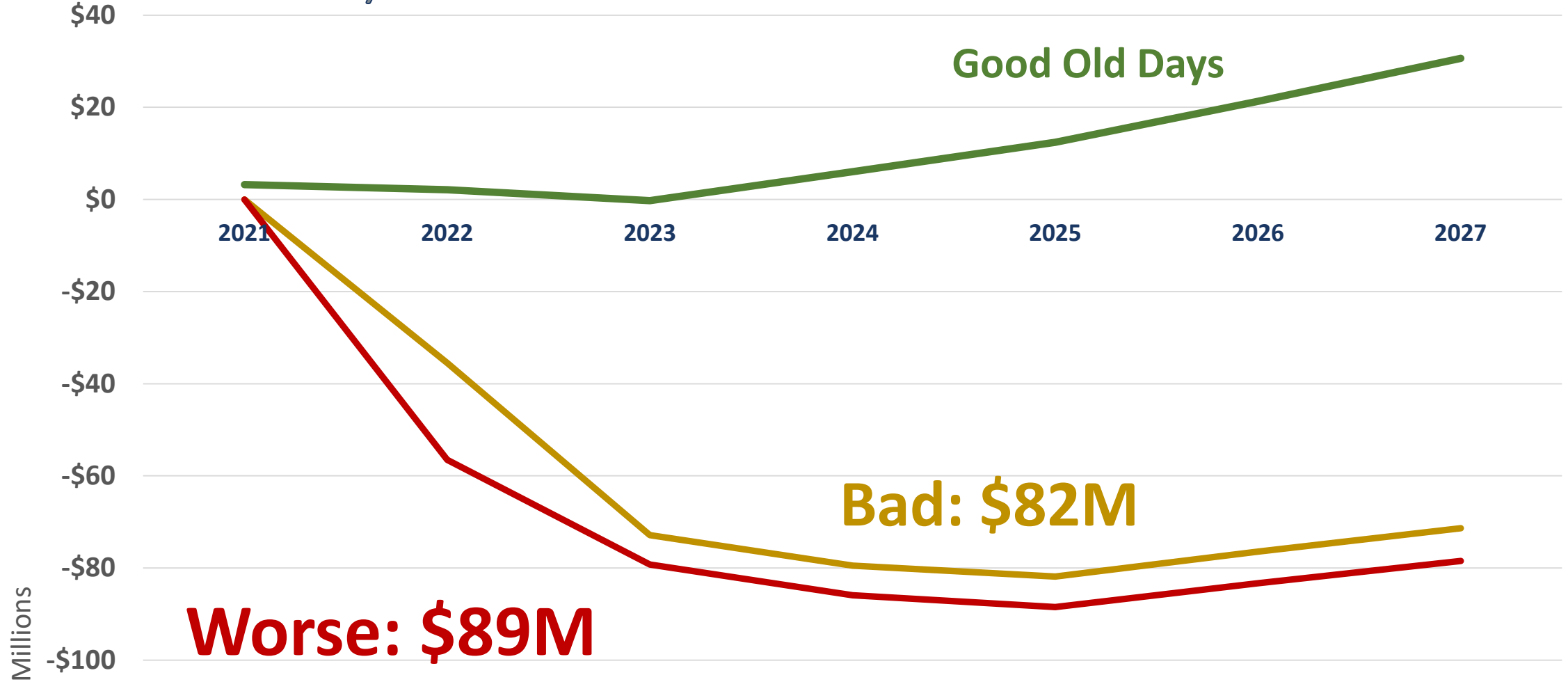
	Fiscal Year						
	2021	2022	2023	2024	2025	2026	2027
Operating Revenues	\$ 730,646,865	\$ 742,698,613	\$ 733,691,642	\$ 747,137,454	\$ 766,226,670	\$ 791,797,148	\$ 818,339,479
<i>Less Operating Expenditures</i>							
Salaries & Benefits	\$ 567,742,822	\$ 584,903,599	\$ 609,078,810	\$ 632,705,777	\$ 650,544,078	\$ 669,853,926	\$ 689,818,424
M&O	162,904,043	165,583,094	168,409,764	174,066,244	176,085,369	178,238,268	178,425,354
Capital & Obligation Impacts	-	27,696,921	29,062,196	19,857,426	21,462,747	20,151,584	21,444,251
Total Operating Expenditures	<u>\$ 730,646,865</u>	<u>\$ 778,183,614</u>	<u>\$ 806,550,770</u>	<u>\$ 826,629,446</u>	<u>\$ 848,092,193</u>	<u>\$ 868,243,777</u>	<u>\$ 889,688,028</u>
Revenues Over/(Under)							
Expenditures	<u>\$ (0)</u>	<u>\$ (35,485,001)</u>	<u>\$ (72,859,128)</u>	<u>\$ (79,491,992)</u>	<u>\$ (81,865,524)</u>	<u>\$ (76,446,630)</u>	<u>\$ (71,348,549)</u>

General Fund Revenues vs Expenditures

-4% then 0.75% (worse)...

	Fiscal Year						
	2021	2022	2023	2024	2025	2026	2027
Operating Revenues	\$ 730,646,865	\$ 721,648,671	\$ 727,311,642	\$ 740,693,654	\$ 759,621,774	\$ 784,928,056	\$ 811,195,624
<i>Less Operating Expenditures</i>							
Salaries & Benefits	\$ 567,742,822	\$ 584,903,599	\$ 609,078,810	\$ 632,705,777	\$ 650,544,078	\$ 669,853,926	\$ 689,818,424
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Revenues Over/(Under)							
Expenditures	\$ (0)	\$ (56,534,943)	\$ (79,239,129)	\$ (85,935,792)	\$ (88,470,419)	\$ (83,315,721)	\$ (78,492,404)

7 Year General Fund Projection (Good - Bad - Worse)



Good Old Days

Bad: \$82M

Worse: \$89M

