

# FY 2019 Year-End Summary

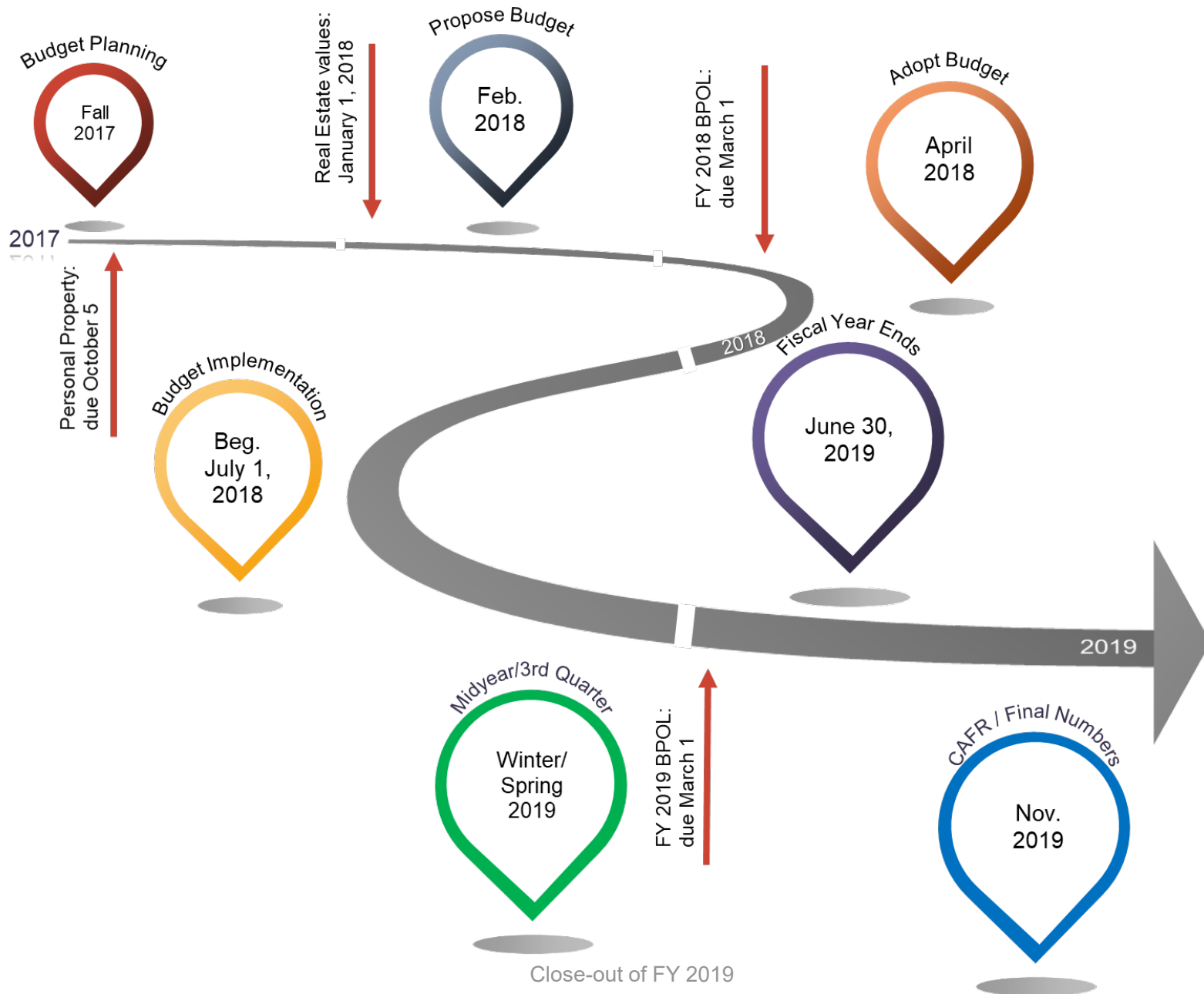
Tuesday, October 22, 2019



# FY 2019 Close-Out & Implications for FY 2021 Budget Planning

## Recommendations of the County Manager

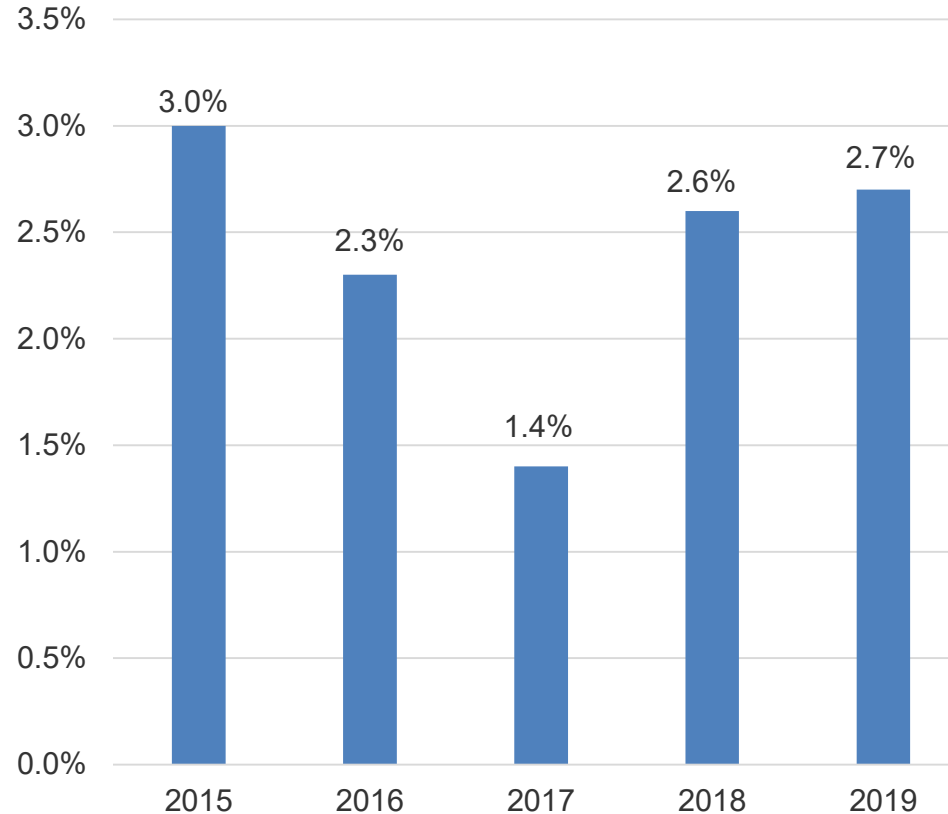
- Unallocated Funds for FY 2021 Budget Deliberations: \$14.4 million
- Increase Revenue & Economic Stabilization Reserve: \$6.8 million
- County Manager Operating Contingent: \$2.0 million



# FY 2019 Year End Summary

- Year ended within budget
- Stronger than anticipated business tax revenue
- Healthcare and department vacancy savings
- Majority of Funding is Restricted (90% in FY 2019)
- 2.7% of the County's \$850.0 million budget (excluding Schools) available for allocation

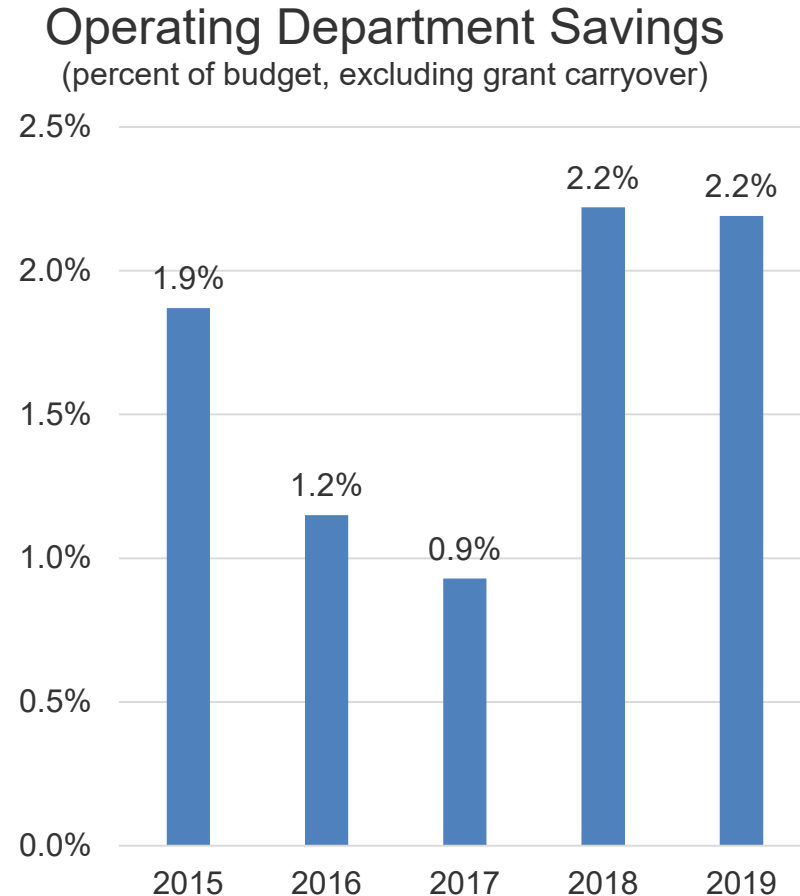
Percentage of Budget Remaining for Close-out Allocation



Close-out of FY 2019

# FY 2019 Year End Summary

- Amounts of department and program savings continue to be within an acceptable range
- Department savings accrue from a variety of factors
  - Departments holding positions vacant in anticipation of FY 2020 budget reductions decisions
  - Slower execution of work/projects due in part to difficulty in hiring
- Similar department savings to FY 2018



# FY 2019 Year End Tax Revenue

On average, actual tax revenue has been 1.1% higher than 3<sup>rd</sup> Quarter projections.

Fiscal Year	3 <sup>rd</sup> Quarter Tax Estimate (millions)	Actual Tax Revenue (millions)	Variance of Actual Revenue to 3 <sup>rd</sup> Quarter
FY 2015	\$947.4	\$956.8	1.0%
FY 2016	\$971.4	\$986.5	1.6%
FY 2017	\$1,004.6	\$1,022.5	1.8%
FY 2018	\$1,039.5	\$1,044.7	0.5%
FY 2019	\$1,077.3	\$1,084.6	0.7%

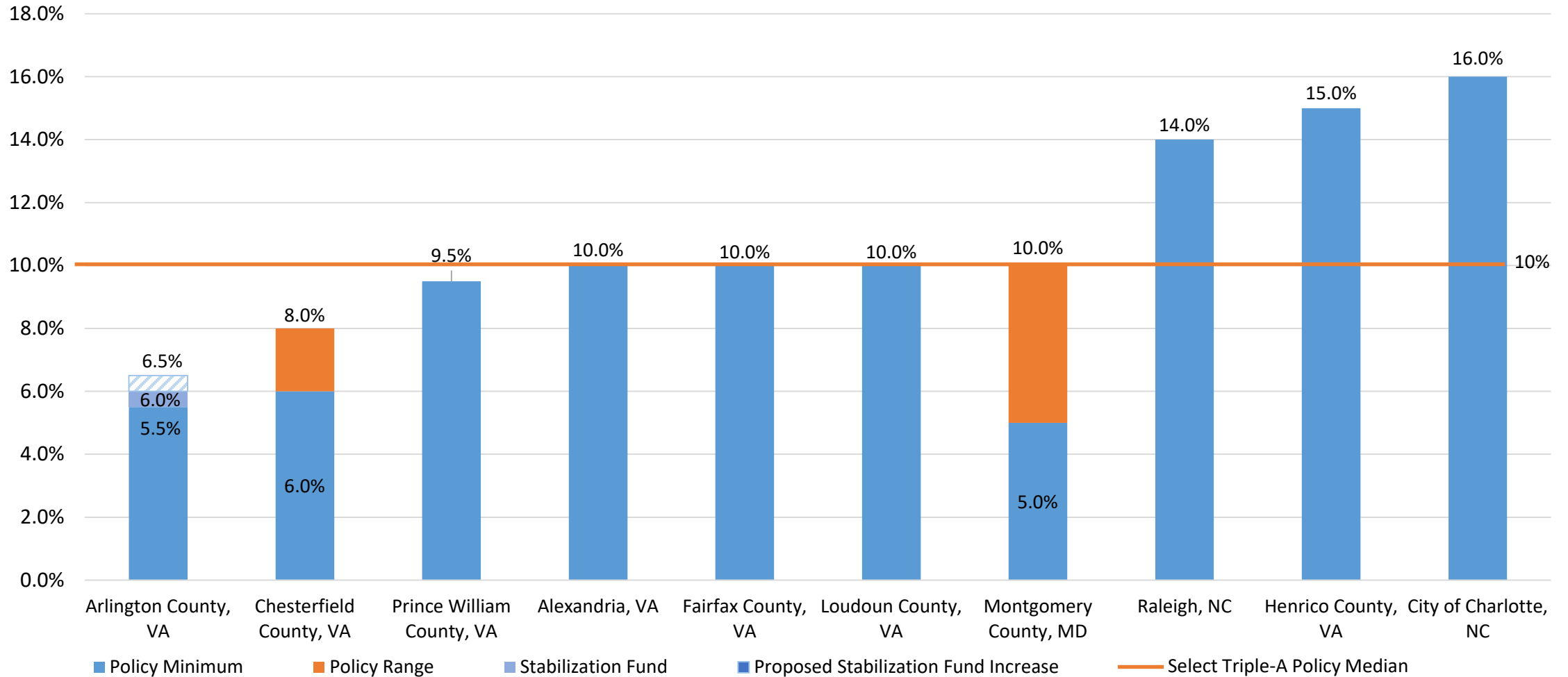
# Allocations of Fund Balance

90% of fund balance restricted or already allocated per current Board policy or prior Board action

- Carryover of Existing Reserve Funding
  - Required to maintain the County's triple AAA
- Unspent Schools Savings & Sharing Additional Tax Revenue
  - Based on the Principles of Revenue Sharing
- Affordable Housing Investment Fund: allocated & unallocated
- Restricted funds
- Projects the County Board has already taken action on
  - PAYG and land acquisition, Metro, & technology & equipment purchases previously approved in the operating and CIP budgets

# Reserve Policy Levels to Peer Triple-A Localities

## Select Triple-A Rated Localities - General Fund Balance Policies



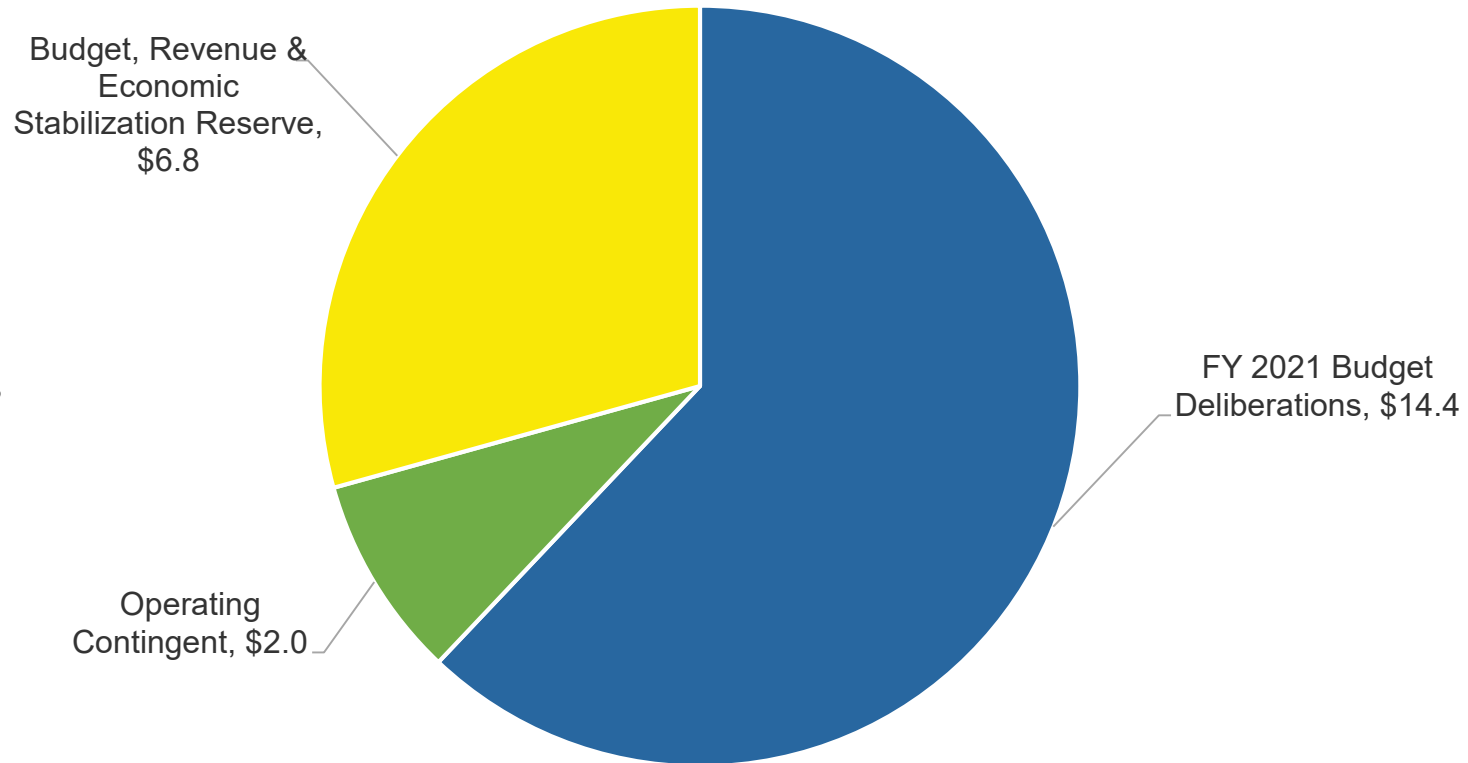
Close-out of FY 2019



# Non-Restricted or Previously Allocated Funds

## County Manager Recommendations for \$23.2 million

(\$'s in millions)



### Operating Contingent Allocations

- New Studies & Initiatives
- Legal & legislative
- Life/Safety
- Deferred Maintenance

Close-out of FY 2019

# Next Steps

<b>October – November</b>	<ul style="list-style-type: none"><li>✓ <b>Public input on close-out recommendations.</b></li></ul>
<b>November</b>	<ul style="list-style-type: none"><li>✓ <b>County Board adopts close-out.</b></li><li>✓ <b>County Manager presents FY 2021 forecast.</b></li><li>✓ <b>County Board give the County Manager budget guidance for the FY 2021 budget.</b></li></ul>
<b>February</b>	<ul style="list-style-type: none"><li>✓ <b>County Manager’s FY 2021 Proposed Budget submitted to the County Board.</b></li></ul>

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