



Update on the Estimated Impact of COVID-19 on the FY 2020 Budget

COVID-19 BUDGETARY IMPACT

Snapshot of the Citywide FY 2020 Estimated Budgetary Impact & Balancing Strategies

FY 2020 Estimated COVID-19 Impacts and Recommended Balancing Strategies by Fund

Funds	General	Airport	Building	Parking	Sanitation	School Guard Crossing	Water & Sewer	Total
Estimated Revenue Impacts								
Revenue Shortfall	\$ (19,200,000)	\$(970,517)	\$(3,214,082)	\$(2,600,000)	\$(1,340,078)	\$ (500,000)	\$ (6,372,140)	\$ (34,196,817)
Recommended Mitigation Efforts								
Operating Expenditure Savings	7,671,469	21,796	-	-	-	250,000	-	7,943,265
Unbudgeted Revenues	-	-	-	962,000	-	-	4,500,000	5,462,000
Community Investment Plan Adjustments	11,528,531	-	-	1,638,000	-	-	-	13,166,531
Estimated Use of Fund Balance	-	948,721	3,214,082	-	1,340,078	250,000	1,872,140	7,625,021
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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Highlights of Significant Drivers of the FY 2020 General Fund Revenue Shortfall

- \$3.2 Million – FPL Utility Tax
Reduced usage and FPL reductions
- \$2.1 Million – Recreational Revenues
Parks program closures
- \$1.1 Million – Fire Transport Fees
Reduced transports
- \$1.0 Million – Interest Income
Market conditions and interest rates
- \$5.4 Million – Other
Includes Half Cent Sales Tax, Communication Sales Tax, Fire Inspection Fees, Business Tax, and Fines and Forfeitures

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FY 2020 General Fund Revenue Shortfall Mitigation Efforts

- Implementing a Hiring Slowdown for Non-Public Safety Vacancies – estimated \$1,816,531
 - About 35 non-public safety vacancies
- Realized savings associated with reduced City operations during stay-at-home orders and ongoing expenditure reductions – estimated \$5,854,938
- Community Investment Plan (CIP) Reductions - \$11,528,531
 - Projects delayed or cancelled due to changes that have occurred since the funding was originally appropriated

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Balancing Strategies by Fund & Cause of Revenue Shortfall

- **Water & Sewer Fund** – \$6.4M shortfall offset by higher revenues prior to COVID-19 (\$4.5M) and the use of fund balance (\$1.9M)
 - Decreased commercial consumption
- **Building Funds** – \$3.2M offset by the use of fund balance
 - Decreased demand for permits and inspections
- **Parking Fund** – \$2.6M offset by anticipated \$962K in revenue enhancements and \$1.6M of CIP adjustments
 - Closure of parking garages and limited demand
- **Sanitation Fund** – \$1.3M shortfall covered by fund balance
 - Decreased commercial volumes and bulk pickup
- **Airport Fund** – \$971K shortfall offset by \$21K in decreased expenses and the use of fund balance
 - Decreased fuel flowage and offering two months of rent deferrals

