



PLEASE POST

City of Emeryville

INCORPORATED 1896

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Chair John Bauters
Member Dianne Martinez

BUDGET AND GOVERNANCE COMMITTEE

Special Meeting

TELECONFERENCE

Actions taken by Advisory Bodies are not official actions of the City Council, but must be ratified at a regular City Council meeting.

1) Zoom Meeting Information:

www.us02web.zoom.us/j/87105522098?pwd=Q0h1eFlnUJ0dUdkNXhjcGs4cnFRQT09

Password 393755.

2) Audio Only: Call in to 669-900-9128, Meeting ID 871 0552 2098, Password 393755.

All writings that are public records and relate to an agenda item which are distributed to a majority of the legislative body less than 72 hours prior to the meeting noticed will be made available via email by request the Committee Secretary.

September 3, 2020 – 11:00 AM

AGENDA

In compliance with the Americans with Disabilities Act, a person requiring an accommodation, auxiliary aid, or service to participate in this meeting should contact the Committee Secretary as far in advance as possible, but no later than 72 hours prior to the scheduled event. The best effort to fulfill the request will be made. Pursuant to California Governor Gavin Newsom's Executive Order N-29-20, the City is authorized to hold public meetings via teleconferencing and to make public meetings accessible electronically to all members of the public seeking to participate in the meeting during the current health emergency. As such, Committee Members will be participating in the meeting via teleconference, and the City will provide various options for the public to participate in the conduct of the meeting remotely.

1. Call to Order

2. Roll Call

3. Public Comment

3.1. Submit an Online Speaker Card at www.emeryville.org/advisorybodies

4. Information Item

4.1. Budget Strategies; Fiscal 2020-2021 and Beyond

5. Future Agenda Items

6. Announcements / Member Comments

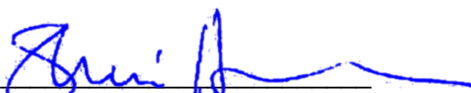
7. Adjournment

Public comment for agenda items can be submitted online via our new online speaker card at www.emeryville.org/advisorybodies. Written comments can also be submitted by email to the Committee Secretary. If you would like to support, oppose, or otherwise comment on an upcoming agenda item, please send in your comments prior to the meeting as you will be unable to attend in person until the Governor's stay at home order is rescinded.

FURTHER INFORMATION may be obtained by contacting Bill Zenoni, Committee Secretary, at 510-596-4352 or bzenoni@emeryville.org. The next regular meeting is scheduled for October 8, 2020, at 11:00 AM.

DATED: AUGUST 20, 2020

Post On: AUGUST 28, 2020
Post Until: SEPTEMBER 4, 2020


Sheri Hartz, City Clerk



City of Emeryville

CALIFORNIA

MEMORANDUM

DATE: September 3, 2020

TO: Christine Daniel, City Manager

FROM: Bill Zenoni, Interim Finance Director

SUBJECT: **Budget Strategies; Fiscal Year 2020-2021 and Beyond**

RECOMMENDATION

Staff recommends that the Committee receive the Five Year Forecast and begin discussion of potential budget strategies to address the projected budget deficits in Fiscal Year 2020-2021 and beyond.

BACKGROUND

On June 9, 2020 the City Council approved amendments to the Budgets for Fiscal Years 2019-2020 and 2020-2021. These amendments were necessitated by the economic shut-down resulting from the COVID-19 pandemic. As staff explained at that time, the City's core revenues—sales tax, transient occupancy tax and business license tax—were all deeply affected by the economic shock caused by the coronavirus. The shortfalls in the major revenue categories that staff predicted for FY 2019-2020 were mostly realized. However, staff also reduced expenditures sufficiently to avoid the need for use of the one-time funds that the Council had authorized to close any budget deficit. Accordingly, those one-time funds were not transferred at the close of the fiscal year.

Unfortunately, the revenue projections that staff provided in June for Fiscal Year 2020-2021 will not be realized. As staff explained at the time, the projections assumed reduced economic activity in the first quarter of the fiscal year, with activity increasing in the second quarter and a recovery by the December holidays. The projections did not anticipate that the economic shut-down would persist well into the first quarter (if not the second quarter) of the fiscal year, nor that travel and hotel occupancy would be as significantly affected as it has been. The projections also did not anticipate that many companies would transition to remote work for an extended period of time (including some permanently), affecting the thousands of employees who had previously commuted into Emeryville every day. While the projections did reduce the card room tax revenues by 50% for the fiscal year due to expected changes in gaming behavior,

staff did not anticipate that the cardroom would remain fully closed well into the first quarter, if not beyond.

The City’s primary revenue sources, Sales Tax, Business License Tax and Transient Occupancy Tax (TOT), are projected to decline by approximately \$10.4 million for FY 2020-2021 as compared to actual revenues received in FY 2018-2019.

	FY2018-2019- actual	FY2020-2021- projected	Difference
Sales Tax	\$8,653,789	\$7,333,610	\$(1,320,179)
Bus. License Tax	\$6,410,279	\$4,696,000	\$(1,714,279)
TOT	\$8,687,505	\$1,288,000	\$(7,399,505)
Total	\$23,751,573	\$13,317,610	\$(10,433,963)

For all of the reasons noted above, the revised revenue estimates provided in this report project an additional revenue shortfall for Fiscal Year 2020-2021 beyond the shortfall estimated in June, and further significant shortfalls in future fiscal years.

DISCUSSION

Five Year Forecast

This report provides a Five Year Forecast, with two scenarios: Scenario 1 Projected Growth and Scenario 2 Faster Growth. Given the near term uncertainty affecting all sectors of the economy, the magnitude of Bay Area unemployment and the likely long-term restructuring of sectors important to Emeryville such as retail and hospitality (restaurants and hotels), the Five Year Forecast projects significant deficits in both scenarios. The next section of this report identifies a number of potential strategies to address those deficits. The more quickly decisions are made about which strategies to implement, the more stability the City can achieve for the long-term.

The chart below summarizes the Five Year Forecasts for General Fund Revenues and Expenditures, with the two scenarios mentioned above: Scenario 1 Projected Growth and Scenario 2 Faster Growth. The expenditures are based on current expenditures with increases due to negotiated labor agreements, projected CalPERS pension cost increases, projected health care cost increases and normal cost increases in supplies/utilities/service contracts.

The details supporting the figures below are provided in Attachment A-Scenario 1 Projected Growth, and Attachment B-Scenario 2 Faster Growth. The fundamental cause of the projected deficits is the severe decrease in revenues described above. Coupled with the anticipated increase in expenditures, the forecast reflects ongoing

structural deficits ranging from \$11 million to \$16 million per year, assuming no new revenue and no changes in expenditures.

		FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Revenue	Scenario 1	\$33,903,410	\$35,598,989	\$36,241,887	\$37,382,627	\$38,547,807
	Scenario 2	\$34,403,410	\$37,236,989	\$39,240,887	\$41,773,627	\$44,363,807
Expenditures		\$45,679,031	\$48,593,383	\$50,790,932	\$52,987,353	\$55,327,143
Deficit	Scenario 1	(\$11,775,621)	(\$12,994,394)	(\$14,549,045)	(\$15,604,726)	(\$16,779,336)
	Scenario 2	(\$11,275,621)	(\$11,356,394)	(\$11,550,045)	(\$11,213,726)	(\$10,963,336)

Budget Strategies

In FY 2020-2021 approximately one-half of the projected revenue shortfall will be offset by the previously approved use of one-time funds, primarily from accumulated commercial transfer tax, and suspending policies such as transfers to the pension reserve and the litigation fund. However, given that a full economic recovery will not restore City revenues during FY 2020-21, additional strategies are needed to cover expenses for the current fiscal year. And even more extensive strategies are needed for future fiscal years.

Staff has identified several potential strategies the City Council may consider in addressing the projected deficits. The list below is offered as a starting point for discussion. There is no priority to the order of the list. However, the ideas are broken down into categories of one-time revenue, ongoing cost savings and recurring revenue. While the City is fortunate to have robust reserves and a healthy General Fund unassigned balance, both of those sources are one-time funds and provide only short-term relief from the lack of recurring revenue. Nevertheless, that short term relief offers the opportunity to develop a strategy to align expenditures with projected revenues and develop new recurring revenue sources.

One Time Revenue

1. Unassigned Fund Balance draw down
2. Economic Uncertainty Reserve draw down
3. PERS Liability Fund Reserve draw down
4. Disaster Fund draw down

Ongoing Cost Savings

1. Freeze vacant positions
2. Shift existing position(s) to appropriate non-General Fund sources
3. Cost Allocation Plan to ensure General Fund recovers appropriate costs from Other Funds
4. Reduce / Reorganize City Programs
5. Shift eligible expenses to 1/4 cent sales tax
6. Labor Negotiations

Ongoing Revenue

1. Tax Measure(s)
2. Assessment District(s)

Timeline and Next Steps

Moving forward, staff proposes the following schedule for the City Council's consideration of budget strategies:

- **September 15, 2020:** City Council Study Session—Review Five Year Forecast; Discuss Budget strategies
- **October 2020:** Budget Advisory Committee and Budget & Governance Committee Joint Meeting
- **October 20, 2020:** City Council Regular Meeting-- Approve short-term budget strategies for FY 2020-2021. Prioritize mid-term and long-term Budget strategies for further research and report back in January 2021;
- **January 2021:** City Council Study Session--Review updated Five Year Forecast; Direction to staff to implement selected medium and long term budget strategies
- **February, March 2021:** Budget & Governance and Budget Advisory Committee meetings—Review of projections for the Fiscal Years 2021-22 through 2022-23 budget.
- **April 2021:** City Council Study Session--Review updated Five Year Forecast and status of implementation of medium / long term budget strategies and specific projections for Fiscal Years 2021-22 through 2022-23 budgets.
- **May 2021:** City Council Regular Meeting—Master Fee Schedule Update
- **June 2021** – City Council Regular Meeting: Consideration and approval of the Fiscal Years 2021-22 through 2022-23 budget.
- **September 2021** - Review updated Five Year Forecast and status of implementation of medium / long term budget strategies.

To assist with community information and engagement, staff will establish a Budget page on the City's website dedicated to this fiscal review process. This will make it easier for the City Council and community to access financial information, reports to Committees and Council, and information staff develops specific to a particular budget strategy.

FISCAL IMPACT

The Five Year Forecast estimates the projected deficits if new revenue is not identified or expenditures are not modified. As budget strategies are selected and implemented, the Forecast will be revised to reflect the impacts of each strategy.

CONCLUSION

Staff recommends that the Committee receive the Five Year Forecast and begin discussion of potential budget strategies to address the projected budget deficits.

PREPARED BY: Bill Zenoni, Interim Finance Director

**APPROVED AND FORWARDED TO THE
BUDGET AND GOVERNANCE COMMITTEE OF THE CITY OF EMERYVILLE:**

Christine Daniel, City Manager

Attachments: A. Five Year Forecast Scenario 1, Projected Growth
B. Five Year Forecast Scenario 2, Faster Growth

**City of Emeryville General Fund
Five Year Forecast - Scenario 1 Projected Revenue Growth**

Attachment A

Annual Operating Results Summary

	2018-19 Actual	2019-20 Adopted Budget (6/9/20)	2019-20 Aug. 2020 Projection	2020-21 Adopted Budget (6/9/20)	2020-21 Aug. 2020 Projection	2021-22 Projection	2022-23 Projection	2023-24 Projection	2024-25 Projection
REVENUES									
Recurring Revenues	\$ 47,451,480	\$ 40,457,010	\$ 42,437,965	\$ 38,676,052	\$ 33,626,610	\$ 35,598,989	\$ 36,241,887	\$ 37,382,627	\$ 38,547,807
Transfers In	\$ 87,981	\$ 61,500	\$ 61,500	\$ 276,800	\$ 276,800	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES (INCLUDING TRANSFERS IN)	\$ 47,539,461	\$ 40,518,510	\$ 42,499,465	\$ 38,952,852	\$ 33,903,410	\$ 35,598,989	\$ 36,241,887	\$ 37,382,627	\$ 38,547,807
EXPENDITURES									
Salaries and Benefits	\$ 21,496,240	\$ 21,590,210	\$ 21,211,554	\$ 22,806,740	\$ 23,095,952	\$ 24,414,581	\$ 25,256,788	\$ 26,060,376	\$ 26,901,583
Operating Costs	\$ 17,242,831	\$ 19,531,510	\$ 17,579,574	\$ 20,414,670	\$ 20,472,098	\$ 21,805,665	\$ 23,162,343	\$ 24,552,145	\$ 26,053,668
Transfers Out	\$ 4,940,243	\$ 2,371,740	\$ 2,371,740	\$ 2,110,981	\$ 2,110,981	\$ 2,373,137	\$ 2,371,801	\$ 2,374,832	\$ 2,371,892
TOTAL EXPENDITURES (INCLUDING TRANSFERS OUT)	\$ 43,679,314	\$ 43,493,460	\$ 41,162,868	\$ 45,332,391	\$ 45,679,031	\$ 48,593,383	\$ 50,790,932	\$ 52,987,353	\$ 55,327,143
ANNUAL OPERATING RESULTS	\$ 3,860,147	\$ (2,974,950)	\$ 1,336,597	\$ (6,379,539)	\$ (11,775,621)	\$ (12,994,394)	\$ (14,549,045)	\$ (15,604,726)	\$ (16,779,336)

8/27/2020

**City of Emeryville General Fund
Five Year Forecast - Scenario 1 Projected Revenue Growth**

Attachment A

Detailed Forecast

	2018-19	2019-20		2020-21		2021-22	2022-23	2023-24	2024-25	Out year % growth v. FY 2020-21 Aug. 2020 Revised Estimate
	Actual	Adopted Budget (6/9/20)	Aug. 2020 Projection	Adopted Budget (6/9/20)	Aug. 2020 Projection	Projection	Projection	Projection	Projection	
BEGINNING UNASSIGNED BALANCE		\$ 7,759,918	\$ 7,759,918	\$ 7,759,918	\$ 9,096,515	\$ 3,700,433	\$ (9,293,961)	\$ (23,843,006)	\$ (39,447,733)	
REVENUES										
Property Tax	2,913,829	2,961,500	3,023,177	3,020,600	3,235,000	3,235,000	3,235,000	3,235,000	3,235,000	0% out year growth in FY 2021-22 - FY 2024-25.
Residual Tax Increment	1,478,683	1,651,600	1,685,875	2,993,000	2,993,000	3,083,000	3,175,000	3,270,000	3,368,000	3% based on COE 4/19 budget estimate.
Sales Tax	8,653,789	6,361,500	7,064,369	6,569,300	7,333,610	7,748,989	8,088,887	8,417,627	8,760,807	Hdl. 7/21/20 estimate minus \$500,000 for Oakland tax share.
Business License Tax	6,410,279	6,169,000	6,027,393	4,695,700	4,696,000	4,837,000	4,982,000	5,131,000	5,285,000	3% out year growth in FY 2021-22 - FY 2024-25.
Card Room - Business License Tax	2,905,430	2,039,900	2,039,902	1,481,000	-	750,000	750,000	750,000	750,000	Re-opening in FY 2021-22 at reduced revenue.
Cannabis Tax	251,712	360,000	591,543	360,000	592,000	592,000	592,000	592,000	592,000	0% out year growth in FY 2021-22 - FY 2024-25.
Transient Occupancy Tax	8,687,505	6,032,600	6,027,857	6,515,600	1,288,000	1,800,000	2,300,000	2,800,000	3,300,000	\$500,000 annual growth.
Utilities Users Tax	3,036,189	2,892,500	3,046,197	2,912,200	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	0% out year growth.
Real Property Transfer Tax	1,247,888	3,019,200	3,124,866	944,300	944,000	944,000	944,000	944,000	944,000	Estimate based on historical performance.
Franchise Fees	1,860,282	1,615,500	1,953,944	1,663,300	2,149,000	2,213,000	2,279,000	2,347,000	2,417,000	10% FY 2020-21 and 3% out year growth.
Vehicle Fee In Lieu	905,486	963,900	963,890	983,200	964,000	964,000	964,000	964,000	964,000	0% out year growth.
Licenses and Permits	4,908,760	3,822,810	3,614,672	2,865,500	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	0% out year growth.
Other Revenues	4,191,648	2,567,000	3,274,279	3,672,352	3,672,000	3,672,000	3,172,000	3,172,000	3,172,000	0% out year growth. ACTC grant expires FY 2022-23.
Transfers In	87,981	61,500	61,500	276,800	276,800	-	-	-	-	No transfers in.
TOTAL REVENUES (Including Transfers In)	\$ 47,539,461	\$ 40,518,510	\$ 42,499,465	\$ 38,952,852	\$ 33,903,410	\$ 35,598,989	\$ 36,241,887	\$ 37,382,627	\$ 38,547,807	
EXPENDITURES										
Salaries and Benefits										
Salaries (a)	13,305,113	15,108,560	14,876,411	15,351,810	15,351,810	15,889,000	16,048,000	16,208,000	16,370,000	1% increase. Step increases only. No COLAs.
Pension (PERS payment) (b)	1,390,035	1,579,960	1,523,272	1,794,910	1,794,910	1,921,000	2,055,000	2,199,000	2,353,000	7% increase estimate.
Pension (Unfunded Liability MESA and Police) (c)	2,074,163	1,238,640	1,238,379	1,413,550	1,702,762	2,066,581	2,309,788	2,486,376	2,670,583	NHA Advisors estimate 8/17/20.
Workers Compensation (d)	902,130	1,007,050	1,028,835	1,034,140	1,034,140	1,086,000	1,140,000	1,197,000	1,257,000	5% annual growth.
Group Medical Insurance (e)	1,400,378	1,427,890	1,391,533	1,795,660	1,795,660	1,924,000	2,056,000	2,192,000	2,332,000	Growth based on ACFD actuary report. FY 2021-22 - 7.125%, FY 2022-23 - 6.875%, FY 2023-24 - 6.625%, FY 2024-25 6.375%.
Retiree Medical (f)	126,926	125,080	125,080	136,200	136,200	150,000	165,000	182,000	200,000	10% annual growth.
Accrued Leave (g)	-	260,090	247,113	276,530	276,530	304,000	334,000	367,000	404,000	10% annual growth.
Other Benefits (h)	2,297,495	842,940	780,931	1,003,940	1,003,940	1,074,000	1,149,000	1,229,000	1,315,000	7% increase estimate.
<i>Subtotal, Salaries and Benefits (i)</i>	<i>21,496,240</i>	<i>21,590,210</i>	<i>21,211,554</i>	<i>22,806,740</i>	<i>23,095,952</i>	<i>24,414,581</i>	<i>25,256,788</i>	<i>26,060,376</i>	<i>26,901,583</i>	
Operating Costs										
Fire - ACFD Contract	7,009,610	7,319,400	7,249,087	7,922,100	7,922,100	8,388,000	8,881,000	9,403,000	9,956,000	ACFD projected increases in 3/6/20 letter to COE.
Fire - Unfunded Liability (pre-2012 COE fire retirees)	1,105,956	1,313,100	1,313,116	1,414,700	1,472,128	1,651,665	1,765,343	1,815,145	1,863,668	NHA Advisors estimate 8/17/20.
Fire - Other	65,630	121,400	122,643	135,400	135,400	142,000	149,000	156,000	164,000	5% annual growth.
Professional Services (Non-Fire)	4,052,405	4,409,600	3,143,075	3,881,500	3,881,500	4,076,000	4,280,000	4,494,000	4,719,000	5% annual growth.
Maintenance	2,350,347	2,564,100	2,467,363	2,740,200	2,740,200	2,877,000	3,021,000	3,172,000	3,331,000	5% annual growth.
Supplies	747,540	785,180	644,891	764,960	764,960	803,000	843,000	885,000	929,000	5% annual growth.
Utilities	701,666	723,400	702,034	932,200	932,200	979,000	1,028,000	1,079,000	1,133,000	5% annual growth.
Insurance	655,139	745,900	744,674	897,600	897,600	1,077,000	1,292,000	1,550,000	1,860,000	20% annual increase.
Future Operating Expenses	N/A	N/A	N/A	N/A	N/A	-	-	-	-	No new operating expenses.
Future Capital Expenditures	N/A	N/A	N/A	N/A	N/A	-	-	-	-	No new operating expenses.
Other Services	554,537	1,549,430	1,192,691	1,726,010	1,726,010	1,812,000	1,903,000	1,998,000	2,098,000	5% annual growth.
<i>Subtotal, Operating Costs</i>	<i>17,242,831</i>	<i>19,531,510</i>	<i>17,579,574</i>	<i>20,414,670</i>	<i>20,472,098</i>	<i>21,805,665</i>	<i>23,162,343</i>	<i>24,552,145</i>	<i>26,053,668</i>	
Transfers										
Community Programs (Fund 203)	-	-	-	3,500	3,500	-	-	-	-	
Child Development (Fund 230)	962,559	1,082,800	1,082,800	1,204,700	1,204,700	1,204,700	1,204,700	1,204,700	1,204,700	0% out year growth.
Litigation Reserve (Fund 270)	30,000	250,000	250,000	-	-	250,000	250,000	250,000	250,000	0% out year growth.
Economic Uncertainty Reserve (Fund 275)	1,259,956	-	-	-	-	-	-	-	-	
Disaster (Fund 277)	-	-	-	-	-	-	-	-	-	
Affordable Housing (Fund 299)	-	-	-	-	-	-	-	-	-	
1998/2013 Lease Revenue Debt Service (Fund 345)	-	368,640	368,640	368,922	368,922	368,437	367,101	370,132	367,192	COE lease payment schedule
General Capital (Fund 475)	-	-	-	-	-	-	-	-	-	
Workers Compensation (Fund 600)	-	-	-	-	-	-	-	-	-	
Accrued Benefit Self Insurance Fund (Fund 700)	-	110,000	110,000	-	-	-	-	-	-	
PERS Liability Fund Reserve (Fund 715)	2,050,000	-	-	-	-	-	-	-	-	
Property Based Improvement District (Fund 805)	637,728	560,300	560,300	533,859	533,859	550,000	550,000	550,000	550,000	0% out year growth.

	2018-19	2019-20	2019-20	2020-21	2020-21	2021-22	2022-23	2023-24	2024-25	Out year % growth v. FY 2020-21 Aug. 2020 Revised Estimate
	Actual	Adopted Budget (6/9/20)	Aug. 2020 Projection	Adopted Budget (6/9/20)	Aug. 2020 Projection	Projection	Projection	Projection	Projection	
Excess Commercial Real Property Transfer Tax	-	-	-	-	-	-	-	-	-	
Subtotal, Transfers Out	4,940,243	2,371,740	2,371,740	2,110,981	2,110,981	2,373,137	2,371,801	2,374,832	2,371,892	
TOTAL EXPENDITURES (including Transfers Out)	\$ 43,679,314	\$ 43,493,460	\$ 41,162,868	\$ 45,332,391	\$ 45,679,031	\$ 48,593,383	\$ 50,790,932	\$ 52,987,353	\$ 55,327,143	
ANNUAL OPERATING RESULTS (Including Transfers In and Transfers Out)	\$ 3,860,147	\$ (2,974,950)	\$ 1,336,597	\$ (6,379,539)	\$ (11,775,621)	\$ (12,994,394)	\$ (14,549,045)	\$ (15,604,726)	\$ (16,779,336)	
6/9/20 Budget Transfer Actions	N/A	\$ 2,974,950	\$ -	\$ 6,379,539	\$ 6,379,539	\$ -	\$ -	\$ -	\$ -	
ENDING UNASSIGNED BALANCE	\$ 7,759,918	\$ 7,759,918	\$ 9,096,515	\$ 7,759,918	\$ 3,700,433	\$ (9,293,961)	\$ (23,843,006)	\$ (39,447,733)	\$ (56,227,069)	

8/27/2020

**City of Emeryville General Fund
Five Year Forecast - Scenario 2 Faster Revenue Growth**

Attachment B

Annual Operating Results Summary

	2018-19 Actual	2019-20 Adopted Budget (6/9/20)	2019-20 Aug. 2020 Projection	2020-21 Adopted Budget (6/9/20)	2020-21 Aug. 2020 Projection	2021-22 Projection	2022-23 Projection	2023-24 Projection	2024-25 Projection
REVENUES									
Recurring Revenues	\$ 47,451,480	\$ 40,457,010	\$ 42,437,965	\$ 38,676,052	\$ 34,126,610	\$ 37,236,989	\$ 39,240,887	\$ 41,773,627	\$ 44,363,807
Transfers In	\$ 87,981	\$ 61,500	\$ 61,500	\$ 276,800	\$ 276,800	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES (INCLUDING TRANSFERS IN)	\$ 47,539,461	\$ 40,518,510	\$ 42,499,465	\$ 38,952,852	\$ 34,403,410	\$ 37,236,989	\$ 39,240,887	\$ 41,773,627	\$ 44,363,807
EXPENDITURES									
Salaries and Benefits	\$ 21,496,240	\$ 21,590,210	\$ 21,211,554	\$ 22,806,740	\$ 23,095,952	\$ 24,414,581	\$ 25,256,788	\$ 26,060,376	\$ 26,901,583
Operating Costs	\$ 17,242,831	\$ 19,531,510	\$ 17,579,574	\$ 20,414,670	\$ 20,472,098	\$ 21,805,665	\$ 23,162,343	\$ 24,552,145	\$ 26,053,668
Transfers Out	\$ 4,940,243	\$ 2,371,740	\$ 2,371,740	\$ 2,110,981	\$ 2,110,981	\$ 2,373,137	\$ 2,371,801	\$ 2,374,832	\$ 2,371,892
TOTAL EXPENDITURES (INCLUDING TRANSFERS OUT)	\$ 43,679,314	\$ 43,493,460	\$ 41,162,868	\$ 45,332,391	\$ 45,679,031	\$ 48,593,383	\$ 50,790,932	\$ 52,987,353	\$ 55,327,143
ANNUAL OPERATING RESULTS	\$ 3,860,147	\$ (2,974,950)	\$ 1,336,597	\$ (6,379,539)	\$ (11,275,621)	\$ (11,356,394)	\$ (11,550,045)	\$ (11,213,726)	\$ (10,963,336)

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	2018-19	2019-20	2019-20	2020-21	2020-21	2021-22	2022-23	2023-24	2024-25	Out year % growth v. FY 2020-21 Aug. 2020 Revised Estimate
	Actual	Adopted Budget (6/9/20)	Aug. 2020 Projection	Adopted Budget (6/9/20)	Aug. 2020 Projection	Projection	Projection	Projection	Projection	
<i>Subtotal, Transfers Out</i>	4,940,243	2,371,740	2,371,740	2,110,981	2,110,981	2,373,137	2,371,801	2,374,832	2,371,892	
TOTAL EXPENDITURES (including Transfers Out)	\$ 43,679,314	\$ 43,493,460	\$ 41,162,868	\$ 45,332,391	\$ 45,679,031 n	\$ 48,593,383	\$ 50,790,932	\$ 52,987,353	\$ 55,327,143	
ANNUAL OPERATING RESULTS (Including Transfers In and Transfers Out)	\$ 3,860,147	\$ (2,974,950)	\$ 1,336,597	\$ (6,379,539)	\$ (11,275,621)	\$ (11,356,394)	\$ (11,550,045)	\$ (11,213,726)	\$ (10,963,336)	
6/9/20 Budget Transfer Actions	N/A	\$ 2,974,950	\$ -	\$ 6,379,539	\$ 6,379,539 m	\$ -	\$ -	\$ -	\$ -	
ENDING UNASSIGNED BALANCE	\$ 7,759,918 j	\$ 7,759,918	\$ 9,096,515	\$ 7,759,918	\$ 4,200,433	\$ (7,155,961)	\$ (18,706,006)	\$ (29,919,733)	\$ (40,883,069)	

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