



FY2020 Financial Update

Period 10 Update

NOVEMBER 24, 2020

Revenue Assumptions Updates

Revenue Performance

- Performed 23.1% above budget

	Amount	Over/(Under)
October Actual	\$2.43 M	
October Budget	\$1.98 M	\$0.46 M

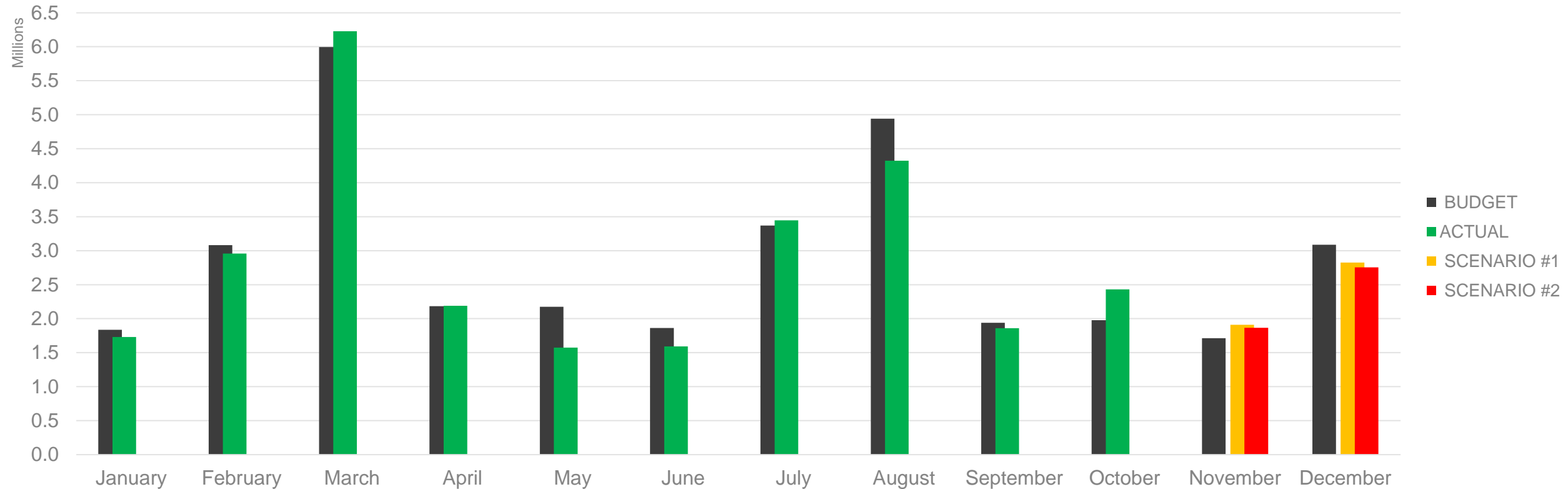
- Performed 0.4% and 2.4% above scenario projections

	Amount	Over/(Under)
October Actual	\$2.43 M	
October Scenario #1	\$2.42 M	\$0.01 M
October Scenario #2	\$2.38 M	\$0.06 M

- *Differential caused by shift in property tax disbursement; now all caught up*

Revenue Performance – General Fund







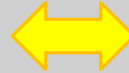


Monthly Revenue Performance



- YTD revenues are down 3.5% compared to budget
- Year-end projections estimate revenues to be down 3.2% - 3.7%

Revenue Projection Updates

- Changes from prior financial model based upon prior period performance. These indicate the projected revenue impact for remainder of year.*

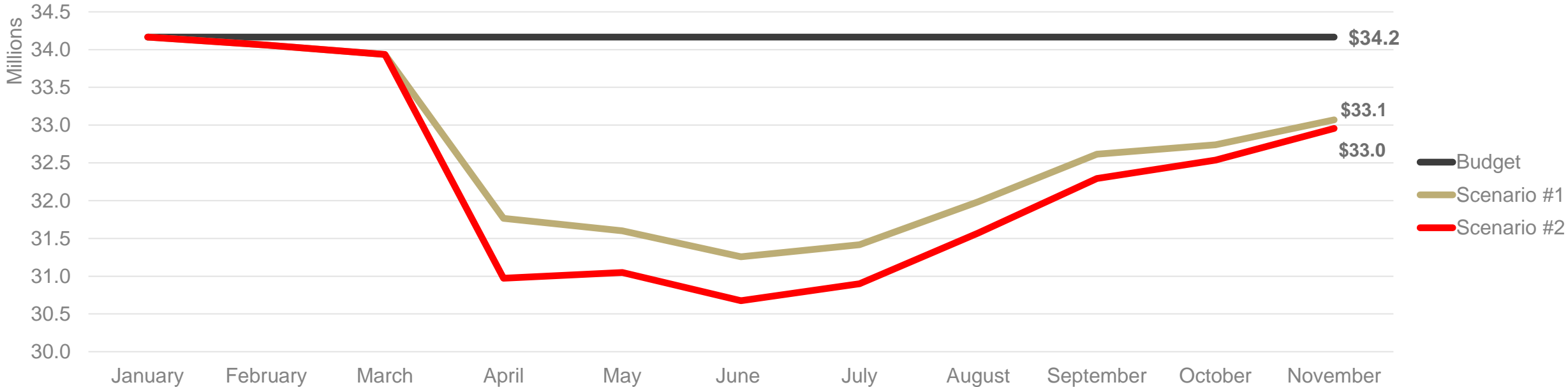
	Adjustment
Grants/Contributions	
Income Tax	
Licenses and Permits	
Other (Hotel Tax, PPRT, Fuel)	
Property Tax	
Real Estate Transfer Tax	
Sales Tax	
Service Charges	
Utility Tax	

Revenue Projections

Scenario #2	YTD Performance (10-Months)	Q4 Revenue Reduction Assumptions	Projected Annual Revenue Reduction
Income Tax	+ 0.4%	(22.5%)	(0.7%)
Licenses and Permits	(3.6%)	(25.0%)	(5.2%)
Fuel Tax	(27.6%)	(25.0%)	(27.2%)
Hotel Tax	(56.4%)	(35.0%)	(52.3%)
Fines	(15.3%)	(2.5%)	(28.1%)
Real Estate Transfer Tax	+ 29.3%	(15.0%)	+ 24.9%
Home Rule Sales Tax	(16.4%)	(40.0%)	(17.6%)
Sales Tax and Local Use Tax	+ 0.1%	(30.0%)	(1.6%)
Service Charges	(1.3%)	0.0%	(0.1%)
Utility Taxes	(9.2%)	(7.0%)	(8.8%)

Revenue Outcomes – General Fund

General Fund Revenue Model Over Time



	April Model	May Model	June Model	July Model	Aug. Model	Sept. Model	Oct. Model	Nov. Model	Change
Budget	34.17 M	34.17 M	34.17 M	34.17 M	34.17 M	34.17 M	34.17 M	34.17 M	-
Scenario #1	31.76 M	31.60 M	31.26 M	31.42 M	31.98 M	32.62 M	32.74 M	33.07 M	0.33 M
Scenario #2	30.97 M	31.05 M	30.68 M	30.90 M	31.57 M	32.29 M	32.54 M	32.96 M	0.42 M

Expense Assumptions Updates

Expense Performance

- Performed 12.5% below budget in October
- Overall Expenses have been 7.4% below budget through October

	Amount	Over/(Under)
October Actual	\$2.67 M	
October Projection	\$3.06 M	(\$0.39 M)

- A significant part of underspend was associated with capital projects/purchases
- Economic Relief Grants were originally projected for disbursement in October
 - Expenses for these items were shifted to later periods
 - Expenses are now included in Period 11-12 expense projections

Expense Assumptions Updates

Factor of savings options and incremental expenses

- Savings

- \$265k in personnel expenditures

- Projected annual savings for regular and overtime wages

- \$255k in operating expenditures

- Includes street lighting, winter operations, automotive expenses, training, and other purchases

- \$150k in engineering program savings due to bid pricing

- Maintain engineering maintenance programs (sidewalks, curbs, pavement rejuvenation, traffic calming)

- \$242k in CERF deferrals, sidewalk snowplow and Council A/V equipment

- \$200k deferral of Comprehensive Plan

- \$125k for hotel tax rebate based upon reduced hotel tax receipts

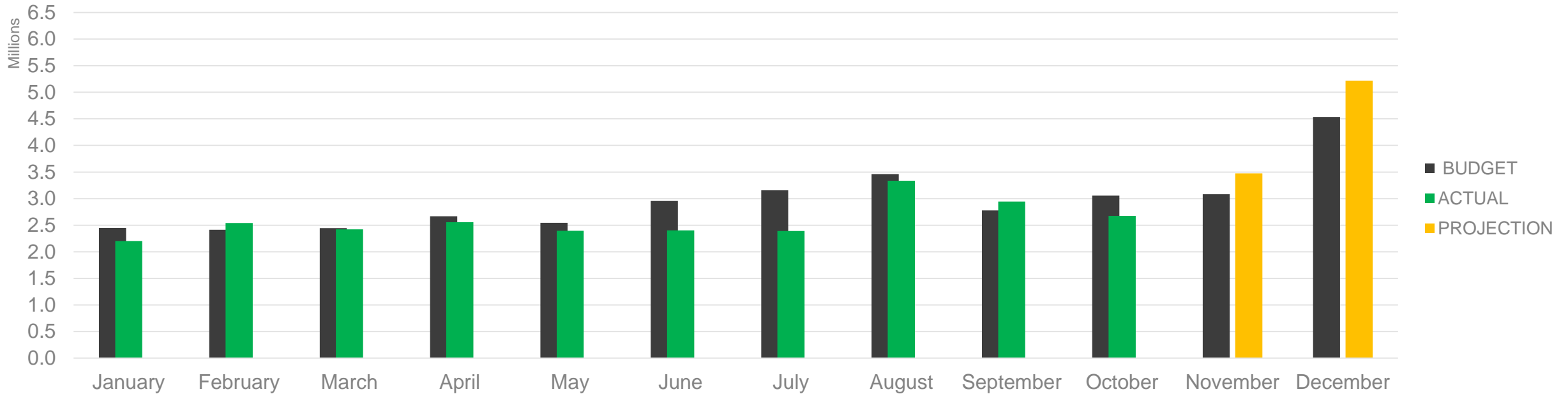
- \$285k for contingency expenses; NSEBC special assessment, grant, and debt service transfer

- Additional Costs

- \$531k for economic grants— *\$276k spent to date; \$170k approved for restaurants; \$85k un-allocated*

Expense Outcomes – General Fund

Monthly Expense Performance



Year End Estimate	April Model	May Model	June Model	July Model	Aug. Model	Sept. Model	Oct. Model	Nov. Model
<i>Budget</i>	<i>35.54 M</i>	<i>35.54 M</i>	<i>35.54 M</i>	<i>35.54 M</i>	<i>35.54 M</i>	<i>35.54 M</i>	<i>35.54 M</i>	<i>35.54 M</i>
Projection	35.35 M	35.18 M	35.13 M	34.75 M	34.70 M	34.65 M	34.60 M	34.56 M

Reserve Projections – General Fund

	Budget	Scenario #1	Scenario #2
2020 Beginning Reserve (%)	42.2%		
2020 Beginning Reserve	\$15.03	\$15.03	\$15.03
Revenues	\$34.17	\$33.07	\$32.96
Expenses	(\$35.54)	(\$34.56)	(\$34.56)
Projected Ending Reserve	\$13.66	\$13.54	\$13.43
% of Operating Expense	38.4%	38.1%	37.8%

**In Millions*

The net impact of the COVID-19 on the Village's reserve levels are estimated to range from \$120,000 to \$230,000