

FY 21 Budget Update

September 21, 2021
Village Council Meeting

FY21 Budget - General Fund

- Background
- Current Revenue Estimates
- Budget Actions
- Current Expense Estimates

FY21 Budget - General Fund Background

Economic uncertainty resulted in reduced ability to accurately forecast 2021 revenues

- The FY21 Budget assumed revenues would perform in the manner of FY20 Q3 revenues
- Actual revenues may vary significantly from budget
- Active monitoring of the FY21 Budget, with a mid-year Amendment if Revenues exceed Budget

FY21 Budget - General Fund Background

- Addressed a Projected \$4.8 million Budget Gap through:
 - Expense Reductions - \$2.3M
 - Revenue Enhancements - \$1.0M
 - Use of Cash in the Major Buildings Fund - \$1.5M
- Reduced Staffing by 1 FTE
- Delayed Filling Vacancies
- Use of Asset Forfeiture Fund for Cost of 2 Police Officers
- Reduce Transfer to Fleet Fund
- Reduce Travel & Training
- Reduce Community Development Contractual Services

FY21 Current Revenue Estimate (\$ in millions)

	FY21 Budget	FY21 Current Estimate
Revenues	\$47.67	\$52.30
Transfer from Major Buildings Fund	\$1.50	--
Total General Fund Revenue	\$49.17	\$52.30
Expenses	\$49.17	\$50.90

FY21 Budget - Current Revenue Estimate

Revenue Performance Key Drivers

- Sales Tax - \$1.7 million
- State Income Tax - \$1.6 million
- Food & Beverage Tax - \$600,000
- Use Tax - \$400,000

FY 21 Budget Actions

- Don't Make \$1.5M Transfer from the Major Buildings Fund
- Fill Vacant Positions
- Move Expenses of 2 Police Officers to General Fund
- Reinstate Transfer to Fleet Fund
- Resume Staff Travel and Training
- Increase Professional Services in Community Development as Needed

FY21 Budget Current Estimates (\$ in millions)

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