

**The “Special-Called” Joint Budget and Finance and
Special Called Committee of the Whole Meeting
City Council Chambers
Tuesday, June 16, 2020
11:30 AM**

1) Call to Order

2) Updates on April 2020 Sales Taxes and the New 2021 Budget Projections

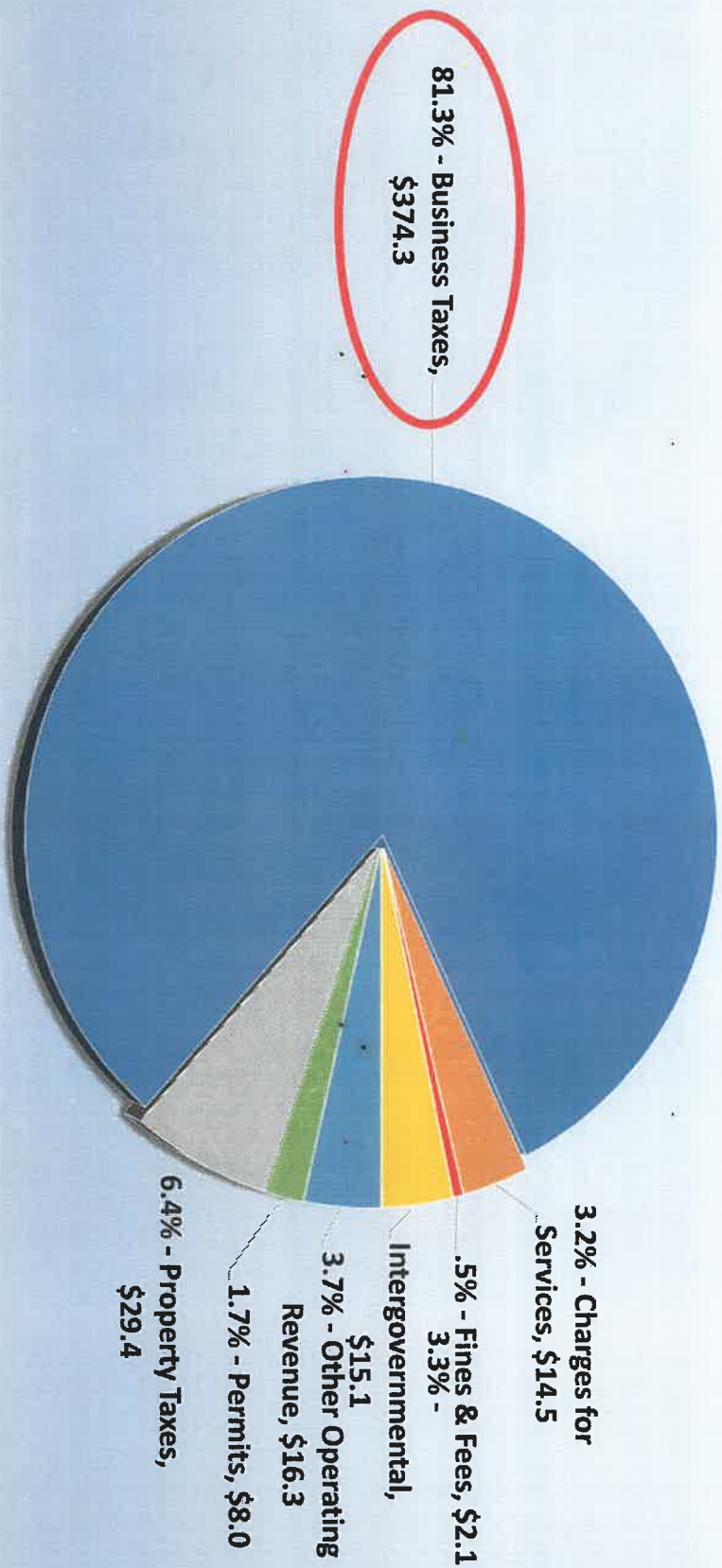
3) Adjournment

**The next Budget & Finance Meeting will be held on Monday, June 22, 2020 at 3:30pm
in The City Council Chambers**

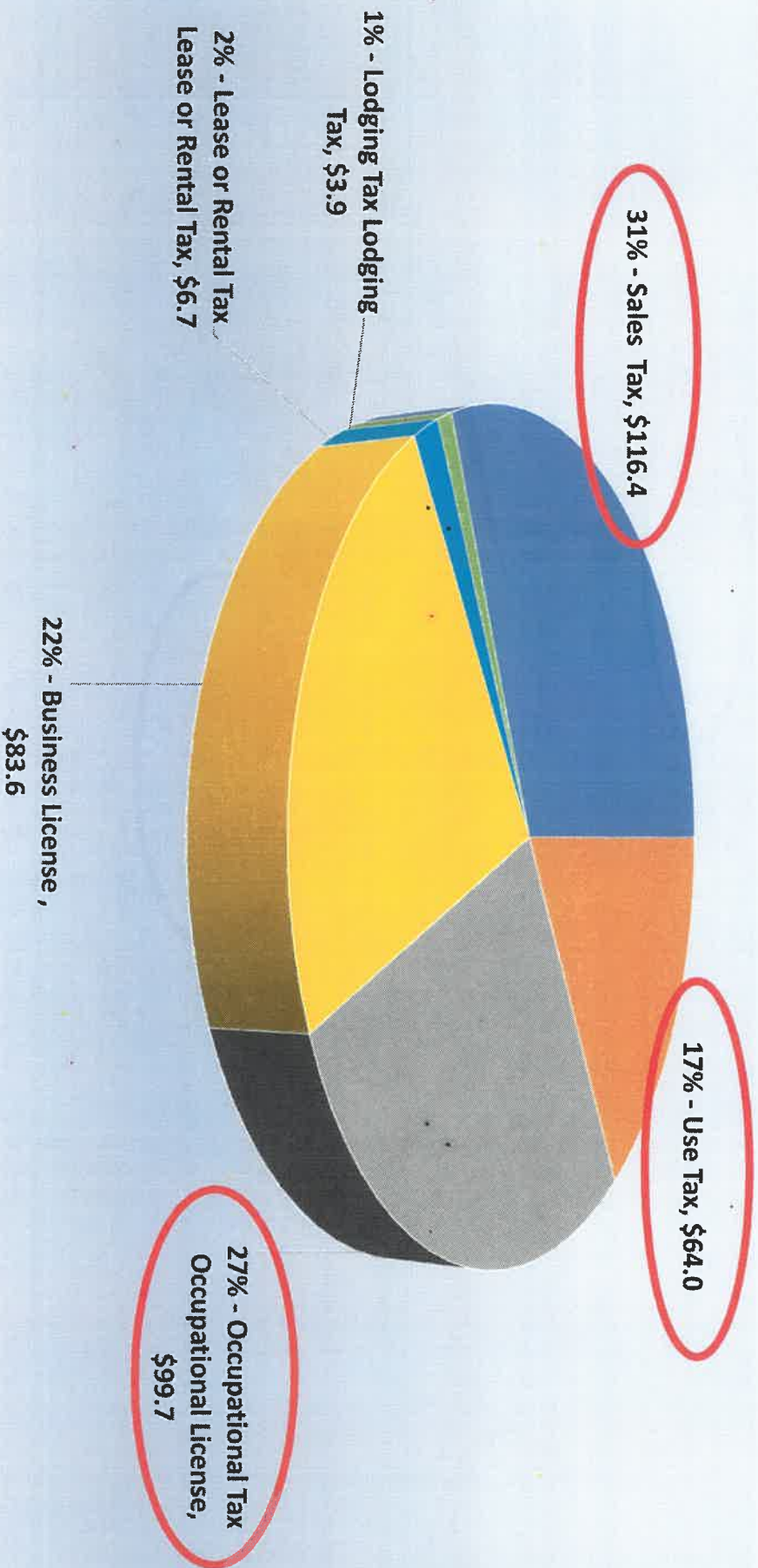
2020 Business Tax
Update
May 31, 2019

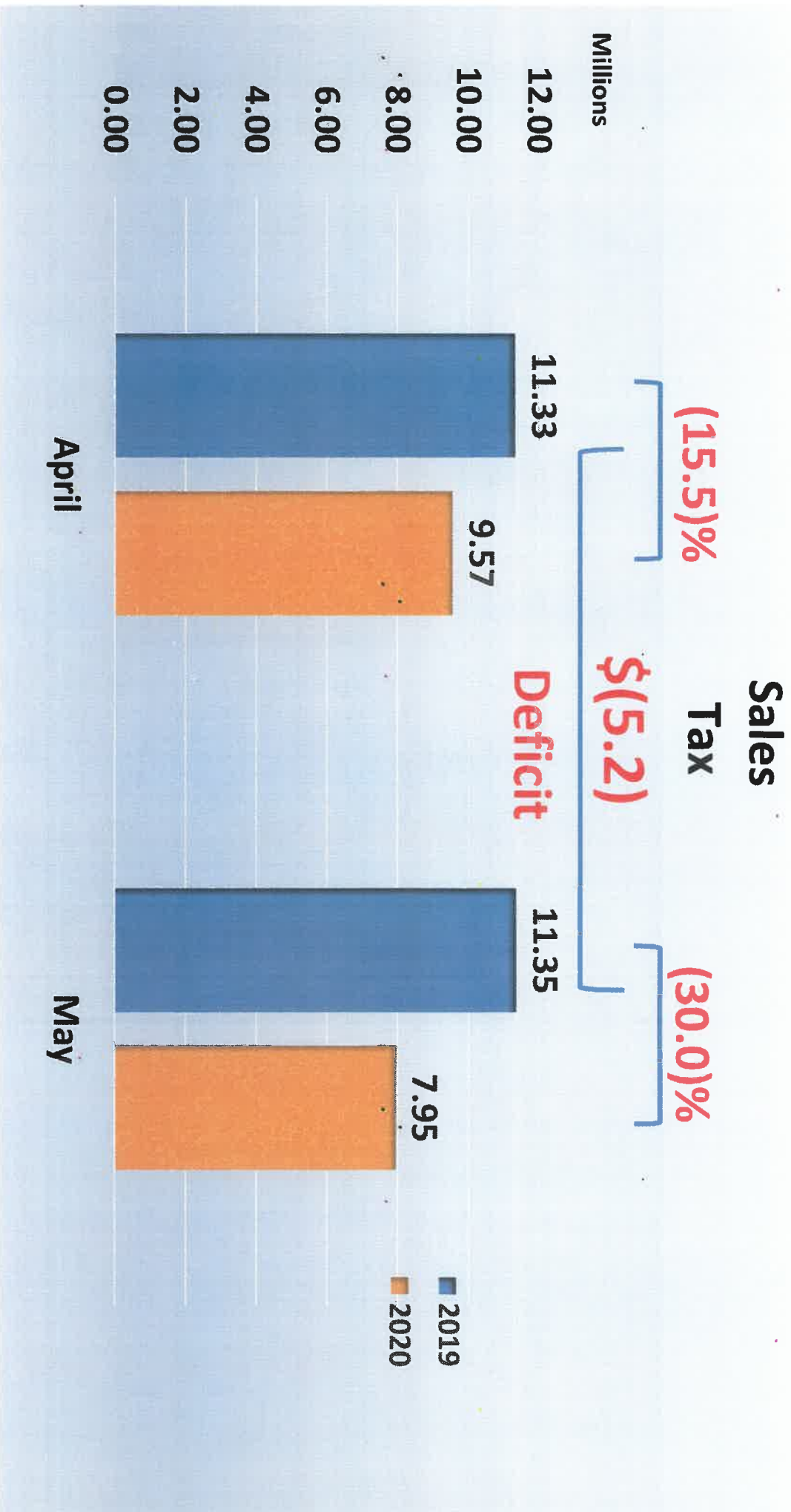
Tax Revenues

FY 2019 ACTUALS
GENERAL FUND REVENUE
\$459.7 M

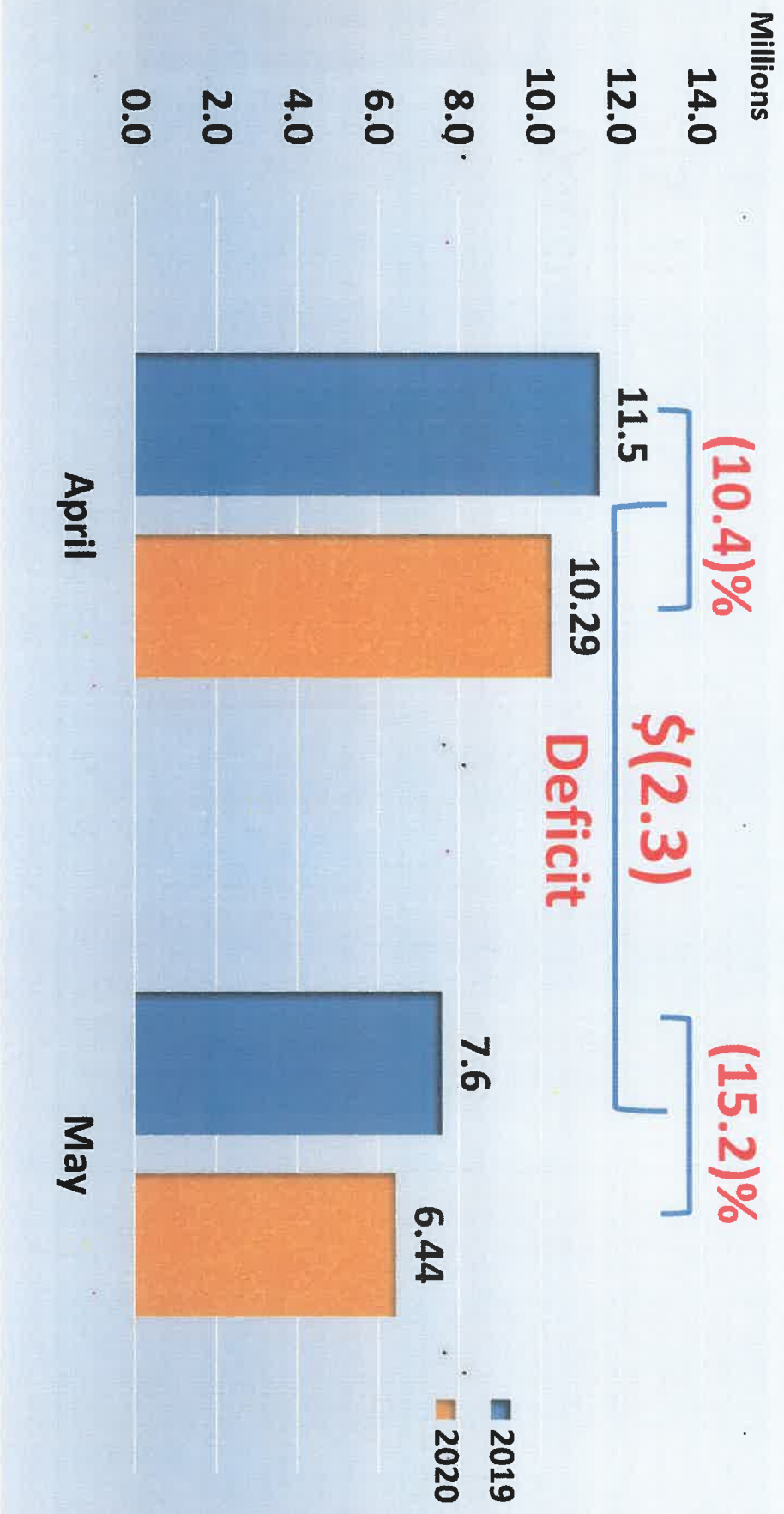


FY 2019 ACTUALS BUSINESS TAXES \$374.3 M





Occupational Tax



Lodging

Tax

(12.5)%

(68.9)%

\$(710.7)

Deficit

Thousands

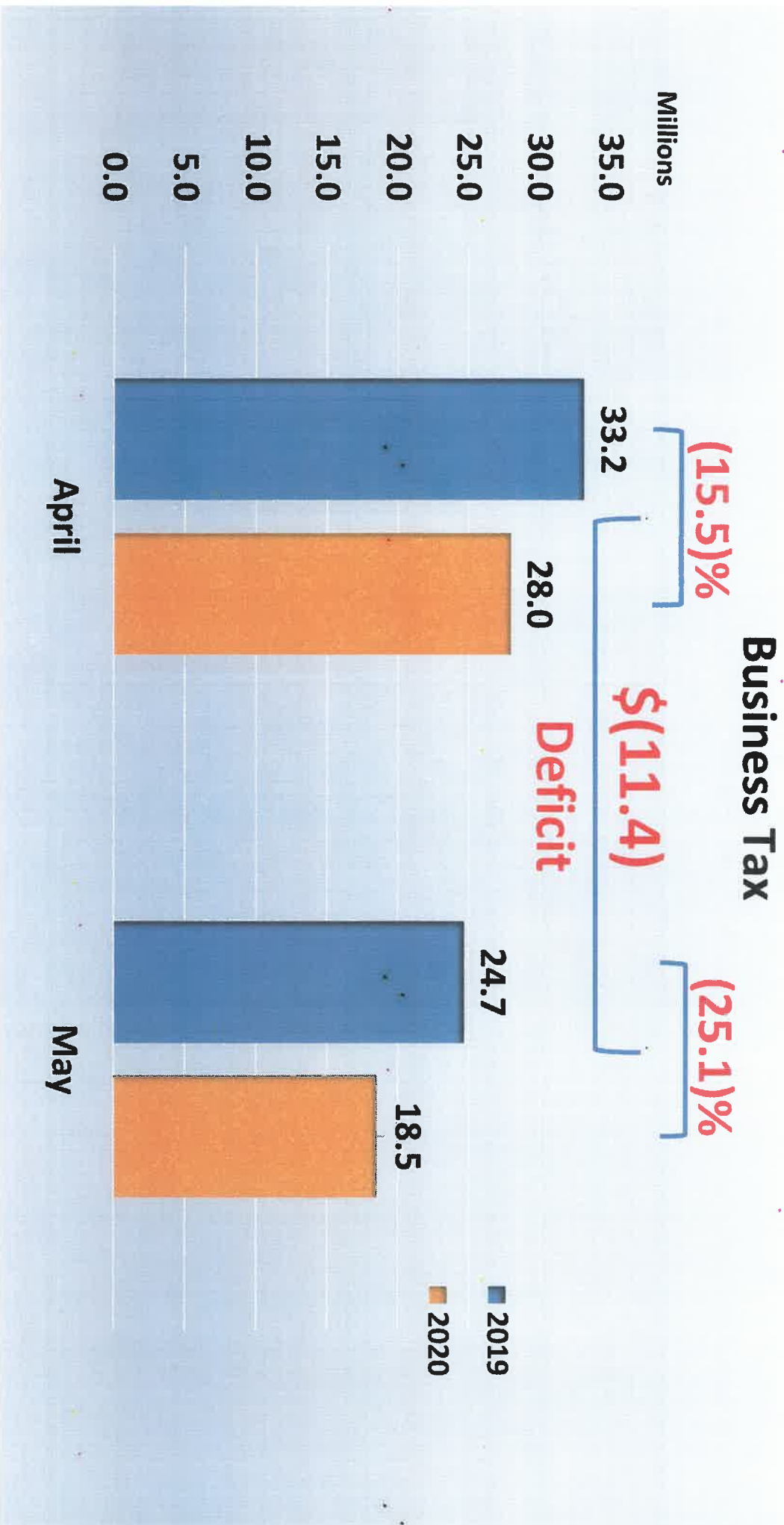
1,000
900
800
700
600
500
400
300
200
100
0

April

May

2019
2020





Projections

**Projected Loss Based on a 20% Reduction for the Remainder of the
Fiscal Year End June 30, 2020**

2020 Budget Shortfall	1st Quarter	2nd Quarter	3rd Quarter	2nd Quarter	
	July - Sept 2019	Oct - Nov 2019	Jan - Mar 2020	Apr - June 2020	
2020 Budgeted Expenditures	\$ 451,000,000	\$ 451,000,000	\$ 451,000,000	\$ 451,000,000	
% of Revenues from Business Taxes	81%	81%	81%	81%	
	\$ 365,310,000	\$ 365,310,000	\$ 365,310,000	\$ 365,310,000	
% Sales/Use/Occupational Tax	75%	75%	75%	75%	
Number of Months in the Fiscal Year	12	12	12	12	
	\$ 273,982,500	\$ 273,982,500	\$ 273,982,500	\$ 273,982,500	
	Monthly Revenue - Straight Line	Monthly Revenue - Straight Line	Monthly Revenue - Straight Line	Monthly Revenue - Straight Line	
	\$ 22,831,875.0	\$ 22,831,875.0	\$ 22,831,875.0	\$ 22,831,875.0	
Estimated Decline in Revenue	Projected Economic Impact	Projected Economic Impact	Projected Economic Impact	Projected Economic Impact	
	0%	0%	20%	20%	
			4,566,375	4,566,375	
Number of Months (60 Days)	# of Months Impacted in the Qtr	# of Months Impacted in the Qtr	# of Months Impacted in the Qtr	# of Months Impacted in the Qtr	
	3	3	1	3	
	\$ -	\$ -	\$ 4,566,375	\$ 13,699,125	
					\$ 18,265,500

**Projected Loss Based on a 20% Reduction for the
Fiscal Year End June 30, 2021**

	1st Quarter July - Sept 2020	2nd Quarter Oct - Nov 2020	3rd Quarter Jan - Mar 2021	2nd Quarter Apr - June 2021
2020 Budgeted Expenditures	\$ 451,000,000	\$ 451,000,000	\$ 451,000,000	\$ 451,000,000
% of Revenues from Business Taxes	81%	81%	81%	81%
	\$ 365,310,000	\$ 365,310,000	\$ 365,310,000	\$ 365,310,000
% Sales/Use/Occupational Tax	100%	100%	100%	100%
Number of Months in the Fiscal Year	12	12	12	12
	\$ 30,442,500.0	\$ 30,442,500.0	\$ 30,442,500.0	\$ 30,442,500.0
Estimated Decline in Revenue	20%	20%	20%	20%
	6,088,500	6,088,500	6,088,500	6,088,500
Number of Months (60 Days)	3	3	3	3
	\$ 18,265,500.0	\$ 18,265,500.0	\$ 18,265,500	\$ 18,265,500
				\$ 73,062,000

Questions