



Council Workshop FY21-22 Budget Discussion

January 12, 2021





Agenda – Three Presentations

- 1) FY21-22 Budget Overview
 - a) Property Tax Levy
 - b) Council Consensus

- 2) FY20-21 Update
 - a) General Fund
 - b) Special Revenue Funds
 - c) Enterprise Funds

- 3) Five-Year Financial Forecasts

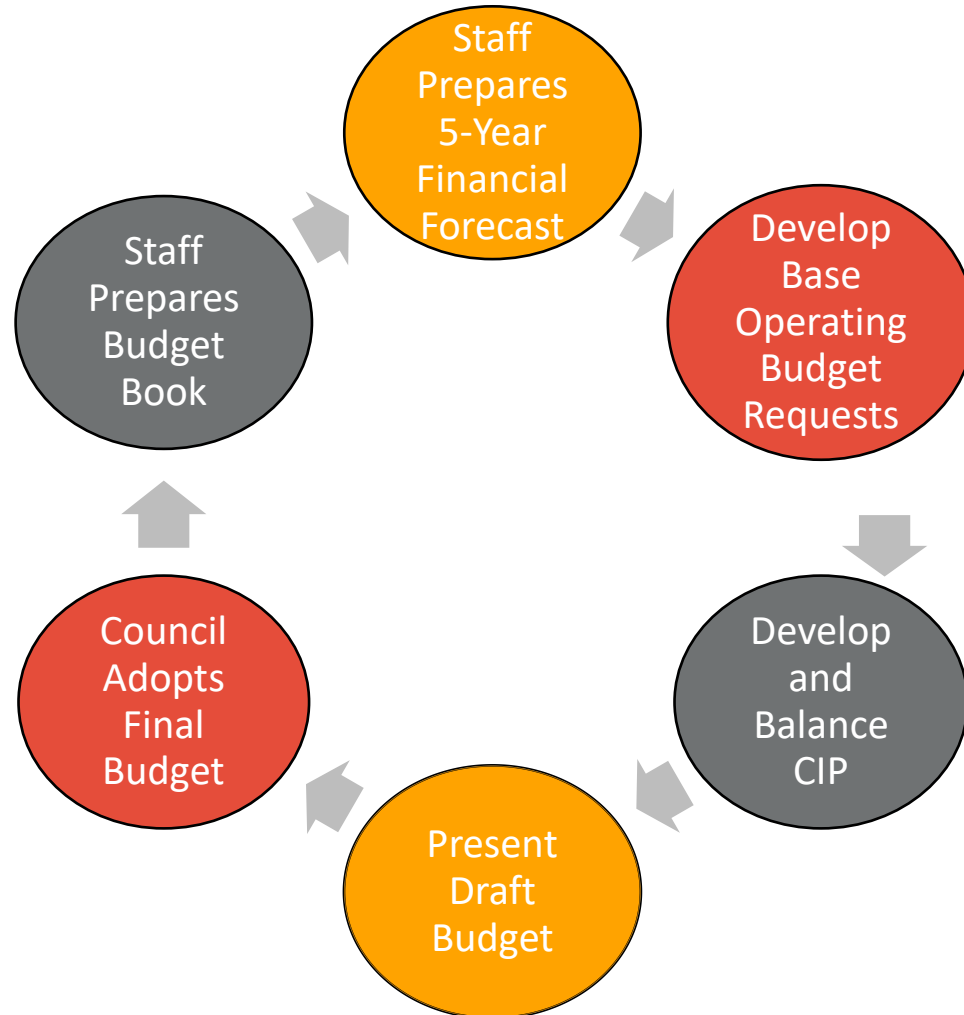


Budget Calendar

Item	Date
<i>Budget Overview / Revenues / Five-Year Financial Forecasts</i>	<i>January 12, 2021</i>
Council Workshop – G. O. Bond Funded CIP Prioritization	February 2, 2021
Council Workshop – G. O. Bond Funded CIP Prioritization	February 16, 2021
Council Workshop – CIP Project Prioritization	March 2, 2021
Council Workshop – Follow Up Items / FY22-31 Draft CIP	March 16, 2021
Council Workshop – Follow Up Items	March 30, 2021
Council Workshop (All Day) – FY22 Operating Budget	April 6, 2021
Council Workshop (All Day) – FY22 Operating Budget	April 8, 2021
Final Budget Workshop – Tentative Draft Budget & 10 Year CIP Program	April 20, 2021
Voting Meeting – Tentative Budget Adoption	May 11, 2021
Voting Meeting – Final Budget Adoption / Property Tax Levy	June 8, 2021
Voting Meeting – Property Tax Adoption	June 22, 2021

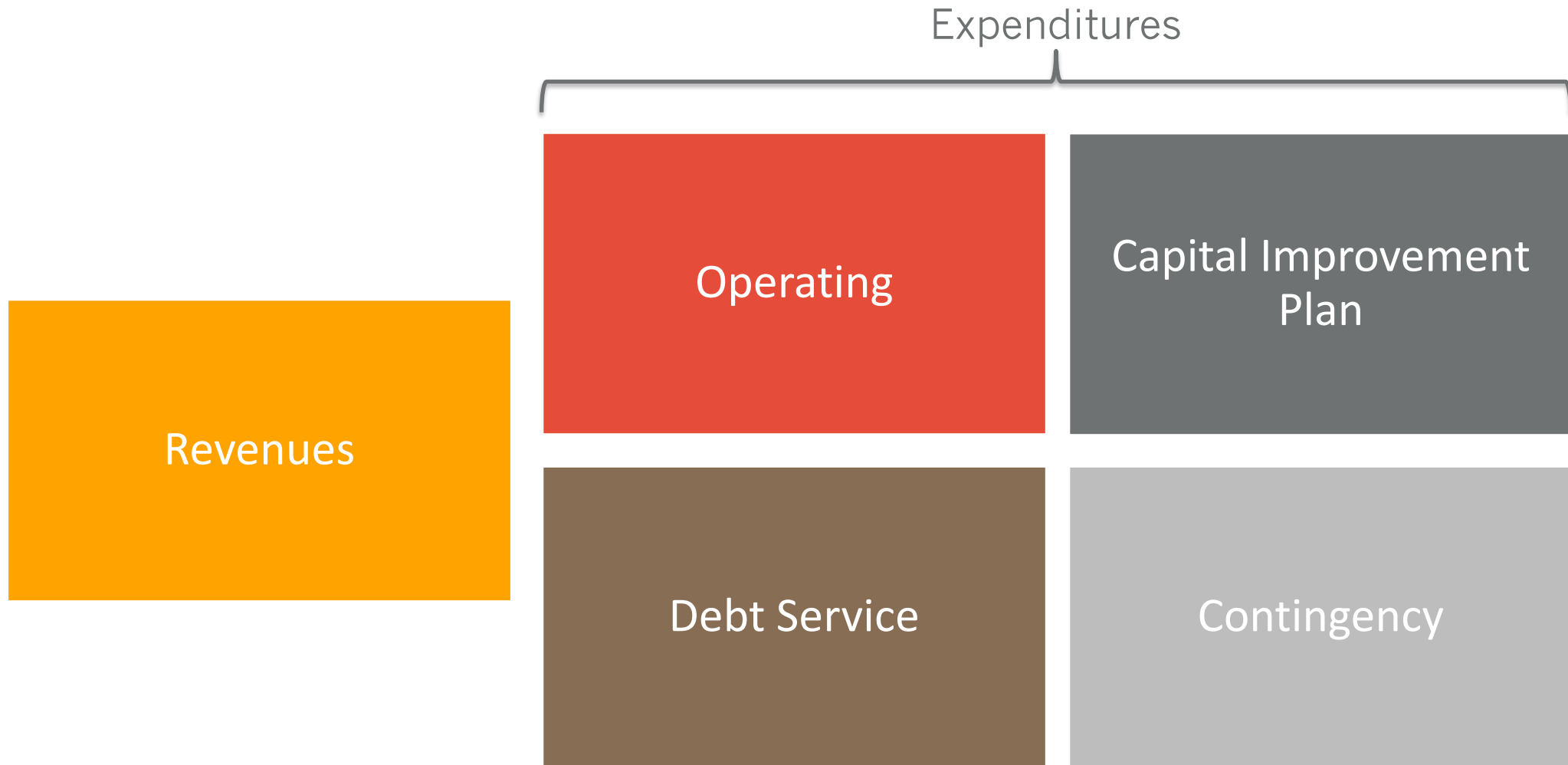


Budget Process



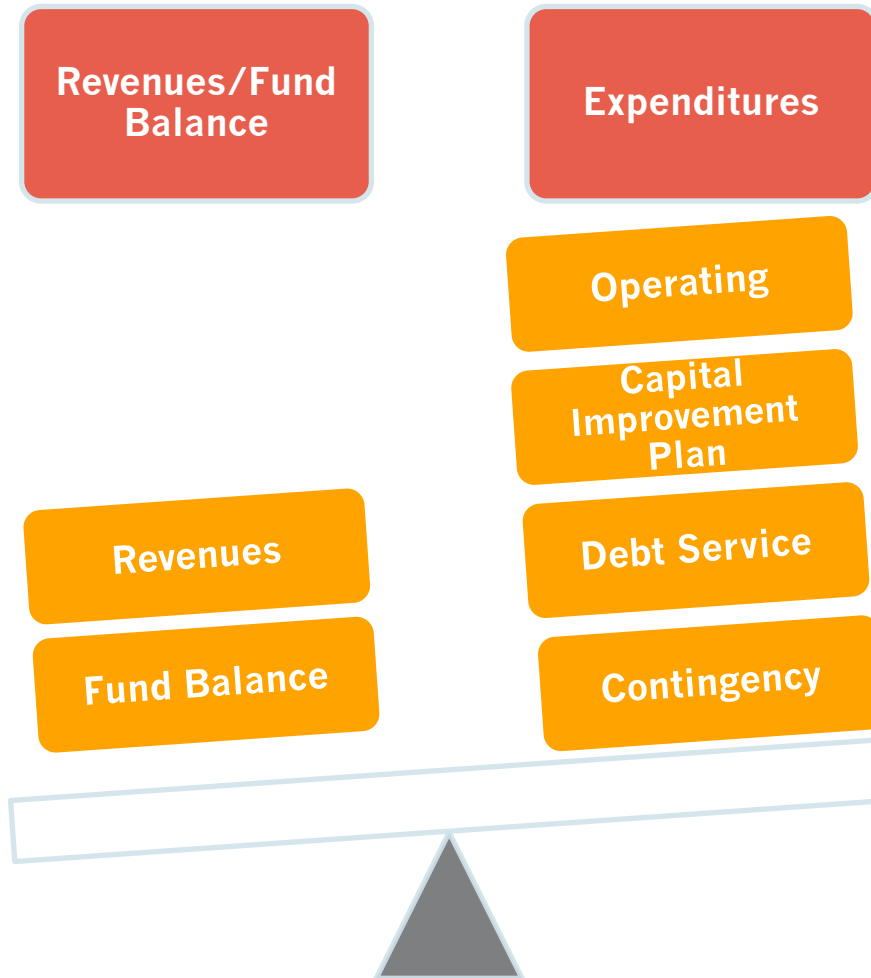


Budget Components





Balanced Budget

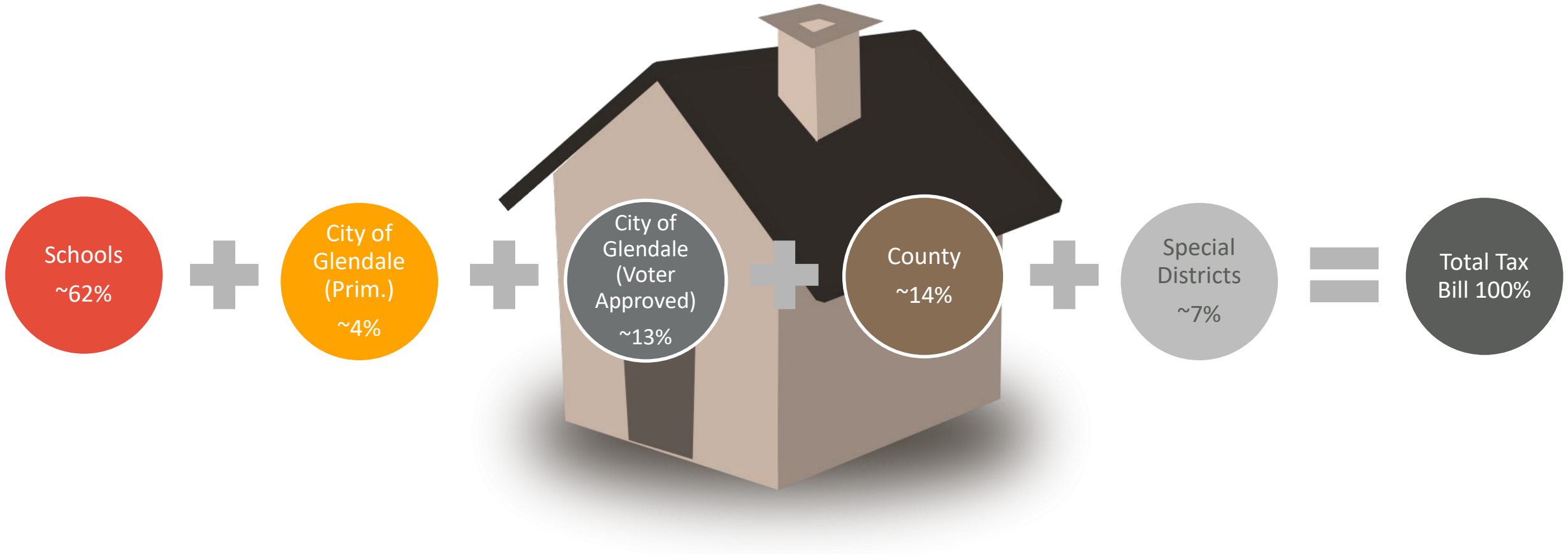




Financial Policies – Property Tax

“To ensure ongoing General Fund stability, the primary property tax levy will be evaluated each year to determine where it should be set.”

Property Tax





Property Tax Bill Example (\$339k Home)

	2019		2020		Changes
Assessed Value	\$309,704		\$325,189		\$15,485
Full Cash Value	\$325,800		\$338,800		\$13,000
	Property Tax Levy Calculation				
	2019		2020		
	Rate	Levy	Rate	Levy	\$ Change
Schools/Education (62%)		\$2,045.00		\$2,095.24	\$50.24
Glendale Primary (4%)	\$0.41	\$128.34	\$0.40	\$130.60	\$2.26
Glendale Secondary (13%)	\$1.44	\$447.24	\$1.40	\$455.14	\$7.90
County (14%)		\$433.86		\$455.56	\$21.70
Special Districts (7%)		\$222.24		\$223.84	\$1.60
Total		\$3,276.68		\$3,360.38	\$83.70



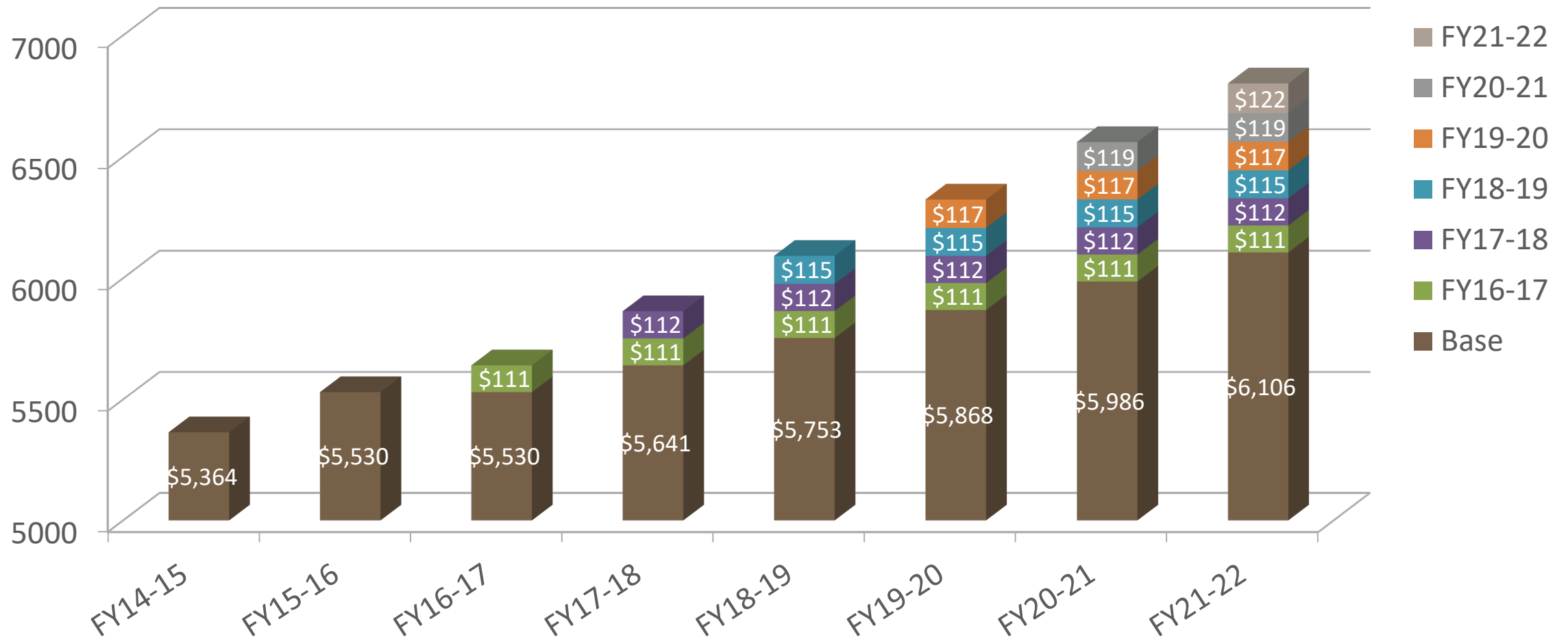
Property Taxes

	FY20-21			FY21-22		
	Budget			Projected		
	Rate	Levy		Rate	Levy	Increase
<i>Primary</i>	<i>\$0.4016</i>	<i>\$5,936,773</i>		<i>\$0.4096</i>	<i>\$6,055,508</i>	<i>\$118,735</i>
Secondary	1.3996	20,690,008		1.3996	20,690,008	0
Total	\$1.8012	\$26,626,781		\$1.8092	\$26,745,516	\$118,735

- Primary – Levy increased by 2%
- Secondary (Voter Approved) – No levy increase
- Simple example, assumes no new construction & no increase in assessed valuation
- Estimated 1% growth for new properties in financing models



Cumulative effect of flat primary levy





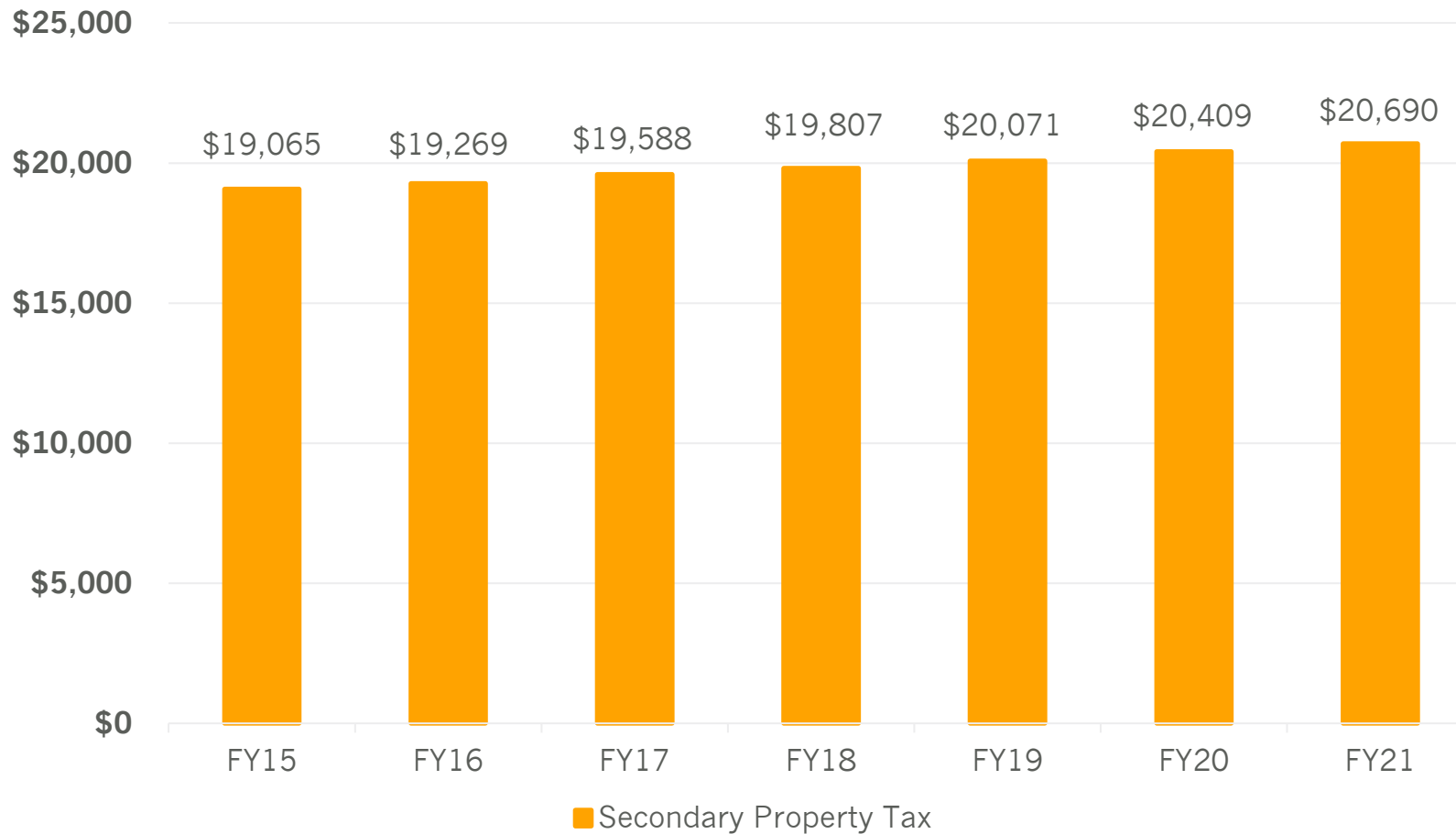
Property Tax Discussion

- Primary Levy Limit
 - Any general fund expense
 - Allowable 2% increase per year
 - Cumulative increase is approximately \$698k
- Council Consensus
 - Primary tax levy



Secondary Property Tax History

Secondary Property Tax History (In Thousands)





Property Tax Discussion

- Secondary Levy Limit
 - Debt service on General Obligation (G.O.) bonds only
 - Currently flat levy
 - Assumes slight growth from new construction
- FY21-22 budget development will focus on capital projects
 - Two (2) budget workshops on G.O. bond funded capital projects
 - February 2 (Streets, Flood Control, Library, and Public Safety)
 - February 16 (Parks, Open Space, and Government Facilities; GO Bond Funded CIP Prioritization)
 - Three (3) budget workshops on Capital Improvement Plan (CIP)
 - March 2 (Department Presentations)
 - March 16 (Draft CIP)
 - March 30 (Follow-up Items)
- Council Consensus
 - Secondary tax levy



Questions?



FY 20-21 Actual Results Update



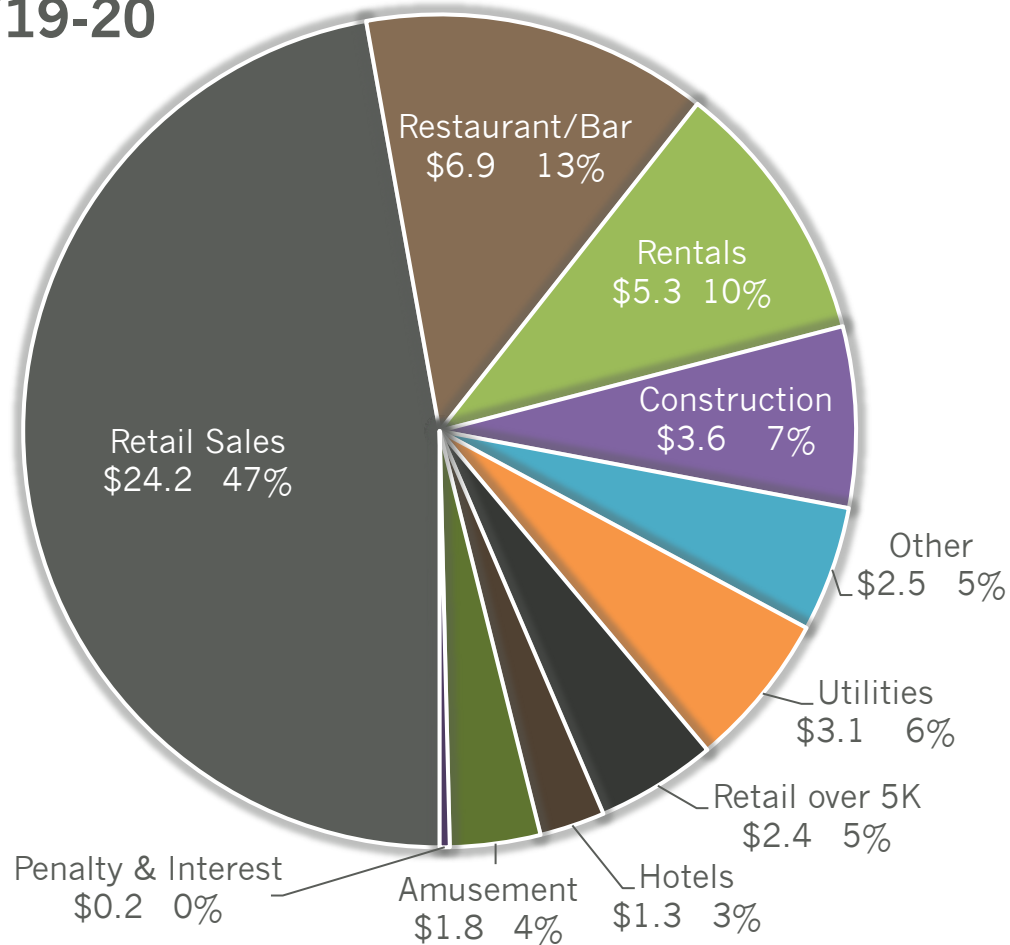
FY20-21 General Fund Revenue Update

	Actual Revenues Through November 2020				
	FY18-19	FY19-20	FY20-21	\$ Change	% Change
City Sales Tax	46,181,287	51,331,812	51,604,488	272,676	0.5%
State Shared Revenue	26,813,466	28,511,690	31,607,166	3,095,476	10.9%
Fees, Licenses & Permits	7,974,194	6,523,446	7,577,857	1,054,410	16.2%
Arena Fees	203,202	154,379	836,546	682,167	441.9%
Other Revenues	9,383,828	9,492,538	8,408,473	(1,084,066)	-11.4%
Total	90,555,978	96,013,866	100,034,529	4,020,663	4.2%

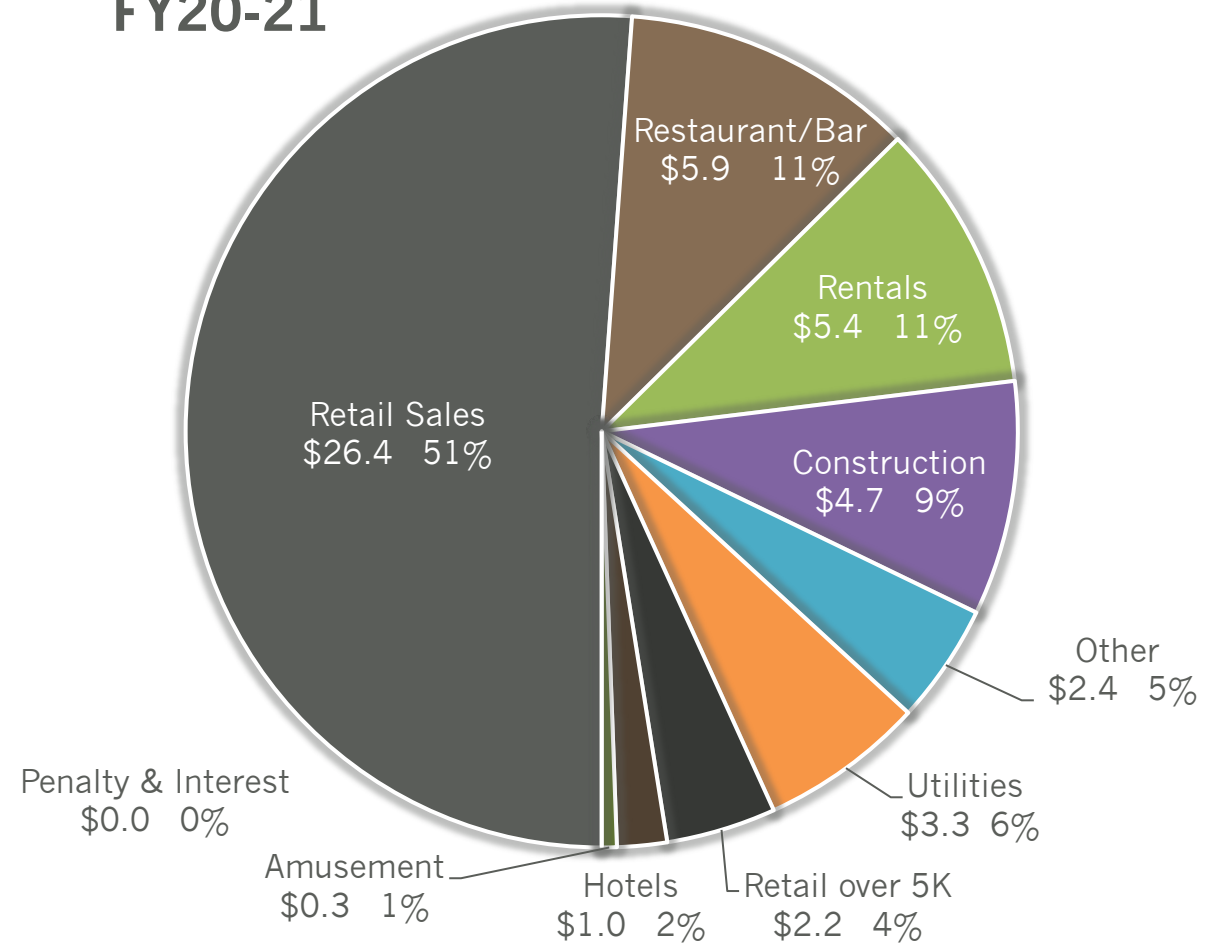


GF Sales Tax Actuals Through November

FY19-20



FY20-21





FY20-21 General Fund Sales Tax Update

Actual Revenues Through November 2020

Tax Revenue by Business Activities	FY18-19	FY19-20	FY20-21	\$ Change	% Change
Amusement	1,772,682	1,863,538	280,877	(1,582,661)	-84.9%
Construction	2,045,142	3,587,164	4,648,563	1,061,399	29.6%
Hotels	1,243,616	1,302,851	975,411	(327,439)	-25.1%
Rentals	4,963,859	5,368,360	5,444,061	75,702	1.4%
Restaurant/Bar	6,347,443	6,942,718	5,928,323	(1,014,395)	-14.6%
Retail over 5K	1,773,624	2,381,888	2,227,528	(154,360)	-6.5%
Retail Sales	22,075,553	24,241,662	26,439,557	2,197,895	9.1%
Utilities	3,213,076	3,096,286	3,265,888	169,602	5.5%
Penalty & Interest	33,890	21,124	-	(21,124)	-100.0%
Other	2,712,402	2,526,222	2,394,279	(131,943)	-5.2%
Totals	46,181,287	51,331,812	51,604,488	272,676	0.5%



FY20-21 General Fund Expenditures

- Though November, overall expenditures are on target at \$90.7M or 40% of the annual budget
 - Personnel Services are slightly below target at \$63.4M or 38% of the annual budget
 - Hiring Freeze
 - Reduction in temporary staffing
 - Services and Supplies are on target at \$16.9M or 41% of the annual budget



FY20-21 HURF Update

Actual Revenues Through November 2020

	FY18-19	FY19-20	FY20-21	\$ Change	% Change
Highway User Revenues	6,867,362	7,163,102	7,075,444	(87,657)	-1.2%
Fees, Licenses & Permits	-	318,962	416,575	97,613	30.6%
Other Revenues	298,288	32,704	96,128	63,424	193.9%
Total	7,165,650	7,514,768	7,588,148	73,380	1.0%

HURF Expenditures

- Though November, overall expenditures are below target at \$6.3M or 31.5% of the annual budget
- Personnel Services are below target at \$1.3M or 34.6% of the annual budget
 - Hiring Freeze
 - Reduction in Temporary Staffing
- Services and Supplies are on target at \$2.7M or 39.5% of the annual budget
- Capital Outlay is significantly below target at \$1.4M or 18.2% of the annual budget



FY20-21 Transportation Sales Tax Update

Actual Revenues Through November 2020

	FY18-19	FY19-20	FY20-21	\$ Change	% Change
City Sales Tax	11,665,101	13,062,594	13,334,318	271,724	2.1%
Transit Revenue	59,354	52,807	-	(52,807)	-100.0%
Other Revenues	275,337	467,644	417,376	(50,269)	-10.7%
Total	11,999,792	13,583,045	13,751,694	168,649	1.2%

Transportation Sales Tax Expenditures

- Though November, expenditures are significantly below target at \$7.6M or 21.5% of the annual budget
- Personnel Services are below target at \$1.6M or 33.9% of the annual budget
 - Hiring Freeze and Reduction in Temporary Staffing
- Services and Supplies are significantly below target at \$1.5M or 19.7% of the annual budget
 - Transit invoices from City of Phoenix reduced due to AZ CARES Act funding received by the FTA
- Capital Outlay is significantly below target at \$3.6M or 17.2% of the annual budget



FY20-21 PSST – Police Update

Actual Revenues Through November 2020

	FY 18-19	FY 19-20	FY 20-21	\$ Change	% Change
City Sales Tax	7,163,495	8,010,895	8,138,416	127,521	1.6%
Total	7,163,495	8,010,895	8,138,416	127,521	1.6%

Public Safety Sales Tax – Police Expenditures

- No expenditures in this fund. Transfer out into the General Fund
- Transfer amount for FY20-21 will match the budgeted amount.



FY20-21 PSST – Fire Update

Actual Revenues Through November 2020

	FY 18-19	FY 19-20	FY 20-21	\$ Change	% Change
City Sales Tax	3,579,543	4,002,982	4,066,683	63,701	1.6%
Total	3,579,543	4,002,982	4,066,683	63,701	1.6%

Public Safety Sales Tax – Fire Expenditures

- No expenditures in this fund. Transfer out into the General Fund
- Transfer amount for FY20-21 will match the budgeted amount.



FY20-21 Water and Sewer Update

Actual Revenues Through November 2020

	FY 18-19	FY 19-20	FY 20-21	\$ Change	% Change
Water & Sewer Revenues	40,414,044	40,831,338	44,476,417	3,645,079	8.9%
Fees, Licenses & Permits	494,236	796,539	1,634,026	837,487	105.1%
Other Revenues	1,343,965	1,246,698	800,930	(445,768)	-35.8%
Total	42,252,244	42,874,574	46,911,373	4,036,799	9.4%

Water and Sewer Expenditures

- Though November, expenditures are below target at \$37.3M or 31% of the annual budget
- Personnel Services are below target at \$8.2M or 36% of the annual budget
 - Hiring Freeze
 - Reduction in Temporary Staffing
- Services and Supplies are below target at \$10.6M or 37.7% of the annual budget
- Capital Outlay is significantly below target at \$14.7M or 23.7% of the annual budget



FY20-21 Solid Waste Update

Actual Revenues Through November 2020

	FY 18-19	FY 19-20	FY 20-21	\$ Change	% Change
Residential Sanitation Revenues	5,319,723	6,114,430	6,189,453	75,024	1.2%
Commercial Sanitation Revenues	1,641,636	1,584,856	1,785,863	201,007	12.7%
Other Revenues	132,727	181,115	206,191	25,076	13.8%
Total	7,094,085	7,880,401	8,181,508	301,107	3.8%

Solid Waste Expenditures

- Though November, expenditures are below target at \$8.5M or 37.9% of the annual budget
- Personnel Services are below target at \$2.4M or 38.7% of the annual budget
 - Hiring Freeze
 - Reduction in Temporary Staffing
- Services and Supplies are above target at \$3.1M or 44% of the annual budget
- Capital Outlay is below target at \$1.4M or 22.6% of the annual budget



FY20-21 Landfill Update

Actual Revenues Through November 2020

	FY 18-19	FY 19-20	FY 20-21	\$ Change	% Change
Tipping Fees	2,575,011	2,301,461	3,324,789	1,023,328	44.5%
Recycling Sales	321,569	125,357	268,007	142,650	113.8%
Other Revenues	1,556,386	1,546,460	1,643,943	97,483	6.3%
Total	4,452,967	3,973,277	5,236,738	1,263,461	31.8%

Landfill Expenditures

- Though November, expenditures are significantly below target at \$4.3M or 20.6% of the annual budget
- Personnel Services are below target at \$1.3M or 34.3% of the annual budget
 - Hiring Freeze and Reduction in Temporary Staffing
- Services and Supplies are below target at \$1.5M or 34% of the annual budget
- Capital Outlay is significantly below target at \$700k or 6.3% of the annual budget



Questions?



Five-Year Financial Forecasts



Five-Year Financial Forecasts

- First step in the FY21-22 budget process
- Forecasts are high level overviews
- Government Financial Officers of America (GFOA) Best Practice
- Developed with data collected from several sources:
 - Arizona Department of Revenue (ADOR)
 - Arizona League of Cities and Towns
 - Arizona Joint Legislative Budget Committee (JLBC)
 - Arizona Department of Transportation (ADOT)
 - City of Glendale Historical Data (5 years)
 - Other Comparable Cities
- Shows longer-term impacts of current year budget decisions
- Highlights financial trends
 - General Fund
 - Enterprise Funds (Water Services, Solid Waste, Landfill)
 - Special Revenue Funds (PSST, HURF, Transportation)



General Fund Revenue Assumptions

- City Sales Tax
 - Moderate growth in FY22 and FY23
 - Conservative growth in FY24 through FY26
 - More conservative than Joint Legislative Budget Committee (JLBC) report
- State-Shared Sales Tax
 - Consistent with Department of Revenue report
- State-Shared Income Tax
 - Based on state income tax collected 2 years ago
 - Reduced estimates beginning in FY22, slow recovery from FY23 – FY26
- One-time Sales Tax Revenues for Mega Events
- Updated AZSTA Repayment Schedule for Camelback Ranch



General Fund Expenditure Assumptions

- Focus on Deferred Maintenance
 - Building Maintenance Reserve (\$1.5 Min FY22, \$2M in FY23 through FY26)
 - Parks Maintenance (\$500k each year)
 - Arena Capital Repair and Maintenance (\$1.2M in FY200; \$500k for FY23 through FY26)
 - Camelback Ranch Capital Repair and Maintenance (\$1.7M each year)
- Vehicle Replacement Fund increased from \$1M to \$2M
- Contingency increased from \$2M to \$3M
- Continued funding for Police CAD and RMS Project
- Increases in Risk Management, Worker's Compensation, and Shop Charges
- 2nd Medical Response Unit
- Mega Events



General Fund Forecast

	FY20-21 Revised Budget	FY21-22 Budget	FY22-23 Budget	FY23-24 Budget	FY24-25 Budget	FY25-26 Budget
Beginning Fund Balance	79,447,552	82,812,698	63,571,772	61,391,389	59,064,420	54,608,935
Operating Revenue	255,009,293	251,260,085	261,292,086	262,932,458	265,539,303	272,297,034
Operating Expenditures	(225,966,262)	(233,021,058)	(241,340,769)	(243,370,290)	(248,056,583)	(253,851,830)
Net Transfers	(23,677,885)	(34,479,952)	(19,131,700)	(18,889,138)	(18,938,205)	(17,650,089)
Contingency	(2,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
Total Surplus/(Deficit)	3,365,146	(19,240,926)	(2,180,383)	(2,326,970)	(4,455,484)	(2,204,885)
Ending Fund Balance	82,812,698	63,571,772	61,391,389	59,064,420	54,608,935	52,404,050
Assigned FB - TPT Revenue Stabilization	(5,000,000)	(5,000,000)	0			
Assigned FB - HURF - Pavement Mgmt	(2,000,000)	(2,000,000)				
Assigned FB - Mega Events	(1,000,000)	(2,000,000)	(1,000,000)			
Assigned FB - GF Capital Projects	(16,919,811)	(706,240)				
Unassigned Fund Balance	57,892,887	53,865,532	60,391,389	59,064,420	54,608,935	52,404,050



General Fund Summary

- Hold the line on costs
 - Temporary hiring freeze
 - Reduced temporary staffing
 - Limited to essential travel
 - Closely monitor spending
- Watch revenues/economy closely
 - Consider reductions if economy worsens and recession is prolonged



Special Revenue Funds

Funds are legally restricted

Transportation & HURF Funds are capital intensive

- Capital plans will be updated during the budget process

Revenue Assumptions

Highway User Revenue Fund (HURF)

- Conservative growth

Transportation Sales Tax

Public Safety Sales Tax – Police

Public Safety Sales Tax – Fire

- Same assumptions as General Fund



Highway User Revenue Fund (HURF)

	FY20-21 Revised Budget	FY21-22 Budget	FY22-23 Budget	FY23-24 Budget	FY24-25 Budget	FY25-26 Budget
Beginning Fund Balance	6,835,050	10,439,602	10,462,374	8,830,698	7,279,320	6,807,665
Operating Revenue	16,874,692	17,210,539	17,114,169	17,538,247	17,972,888	18,418,358
Operating Expenditures	(6,100,276)	(12,012,767)	(12,474,845)	(12,719,745)	(12,972,817)	(13,234,374)
Capital Outlay	(7,169,863)	(4,175,000)	(5,271,000)	(5,369,880)	(4,471,726)	(4,576,628)
Contingency	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Total Surplus/(Deficit)	2,604,553	22,772	(1,631,676)	(1,551,378)	(471,655)	(392,644)
Ending Fund Balance	9,439,602	10,462,374	8,830,698	7,279,320	6,807,665	6,415,020
Fund Balance Policy 15% Operating Revenue	2,531,204	2,581,581	2,567,125	2,630,737	2,695,933	2,762,754



Transportation Sales Tax

	FY20-21 Revised Budget	FY21-22 Budget	FY22-23 Budget	FY23-24 Budget	FY24-25 Budget	FY25-26 Budget
Beginning Fund Balance	59,357,859	52,045,181	48,359,479	44,912,943	40,745,446	36,297,315
Operating Revenue	32,389,659	33,217,410	34,469,778	35,109,238	35,418,651	35,999,723
Operating Expenditures	(14,188,871)	(15,369,805)	(16,946,362)	(18,244,582)	(19,251,512)	(19,542,284)
Debt Service	(6,709,576)	(6,709,183)	(6,704,040)	(6,708,897)	(6,712,754)	(6,710,230)
Capital Outlay	(18,803,891)	(13,824,124)	(13,265,912)	(13,323,255)	(12,902,516)	(13,037,516)
Contingency	0	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Total Surplus/(Deficit)	(7,312,679)	(3,685,702)	(3,446,536)	(4,167,496)	(4,448,131)	(4,290,307)
Ending Fund Balance	52,045,181	48,359,479	44,912,943	40,745,446	36,297,315	32,007,008
Fund Balance Policy 10% Operating Revenue	3,160,522	3,243,297	3,368,533	3,432,479	3,463,421	3,521,528



Public Safety Sales Tax – Police

	FY20-21 Revised Budget	FY21-22 Budget	FY22-23 Budget	FY23-24 Budget	FY24-25 Budget	FY25-26 Budget
Beginning Fund Balance	4,060,741	2,560,741	1,560,741	1,135,741	1,135,741	1,135,741
Operating Revenue	18,863,291	19,356,335	20,129,522	20,527,720	20,720,514	21,096,127
Operating Expenditures (Transfer Out)	(20,363,291)	(20,356,335)	(20,554,522)	(20,527,720)	(20,720,514)	(21,096,127)
Total Surplus/(Deficit)	(1,500,000)	(1,000,000)	(425,000)	0	0	0
Ending Fund Balance	2,560,741	1,560,741	1,135,741	1,135,741	1,135,741	1,135,741
Fund Balance Policy 5% Operating Revenue	943,165	967,817	1,006,476	1,026,386	1,036,026	1,054,806



Public Safety Sales Tax – Fire

	FY20-21 Revised Budget	FY21-22 Budget	FY22-23 Budget	FY23-24 Budget	FY24-25 Budget	FY25-26 Budget
Beginning Fund Balance	1,204,543	1,179,543	1,179,543	679,543	579,543	579,543
Operating Revenue	9,425,770	9,672,135	10,058,488	10,257,460	10,353,793	10,541,481
Operating Expenditures (Transfer Out)	(9,450,770)	(9,672,135)	(10,558,488)	(10,357,460)	(10,353,793)	(10,541,481)
Total Surplus/(Deficit)	(25,000)	0	(500,000)	(100,000)	0	0
Ending Fund Balance	1,179,543	1,179,543	679,543	579,543	579,543	579,543
Fund Balance Policy 5% Operating Revenue	471,288	483,607	502,924	512,873	517,690	527,074



Special Revenue Fund Summary

- Hold the line on costs
- Watch revenues/economy closely
- Manage Capital Outlay to stay within fund balance policies



Enterprise Funds

- Water Sewer, Solid Waste and Landfill
- Supported primarily from user fees or charges
- Funds operate much like a not-for-profit business
- Revenue Assumptions
 - Nominal enterprise fund revenue growth
 - Assumes Council approved rate increases only
- More capital-intensive operations
- Financial Target is for “working capital”
 - Defined as the difference between current assets (cash, accounts receivable, inventories and prepaid items) and current liabilities (accounts payable)
 - One of the important metrics used by rating agencies



Water & Sewer

	FY20-21 Revised Budget	FY21-22 Budget	FY22-23 Budget	FY23-24 Budget	FY24-25 Budget	FY25-26 Budget
Beginning Working Capital	60,797,412	52,426,665	38,650,517	29,484,601	15,606,725	(2,593,349)
Operating Revenue	95,565,077	97,515,262	100,042,237	101,240,915	101,933,259	102,413,310
Revenue- CIP Reimb	23,594,497	19,519,250	1,473,400	995,000	1,910,000	1,215,000
Bond Proceeds	30,000,000	26,000,000	26,000,000	25,000,000	20,000,000	17,000,000
Operating Expenditures	(55,319,981)	(59,836,077)	(61,162,144)	(62,585,119)	(63,886,196)	(65,243,322)
Debt Service	(23,345,500)	(25,145,584)	(27,946,409)	(29,773,672)	(31,776,136)	(32,722,509)
Capital Outlay	(76,864,840)	(68,829,000)	(44,573,000)	(45,755,000)	(43,381,000)	(42,462,000)
Contingency	(2,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
Total Surplus/(Deficit)	(8,370,747)	(13,776,149)	(9,165,916)	(13,877,875)	(18,200,074)	(22,799,520)
Ending Working Capital	52,426,665	38,650,517	29,484,601	15,606,725	(2,593,349)	(25,392,869)
Working Capital Policy 50% Operating Expenses	27,659,990	29,918,039	30,581,072	31,292,560	31,943,098	32,621,661



Water and Sewer Summary

- Meeting working capital target can be managed by some combination of the following:
 - Limit use of contingency
 - Defer capital improvements
 - Borrow more
 - Adjust rates



Solid Waste

	FY20-21 Revised Budget	FY21-22 Budget	FY22-23 Budget	FY23-24 Budget	FY24-25 Budget	FY25-26 Budget
Beginning Working Capital	1,667,000	(32,609)	2,291,837	1,860,936	2,014,324	1,657,867
Operating Revenue	19,773,952	20,767,470	21,767,821	22,390,917	22,927,167	23,476,596
Operating Expenditures	(16,428,933)	(16,987,056)	(16,868,418)	(17,209,191)	(17,557,942)	(17,914,861)
Capital Outlay	(4,844,628)	(1,255,968)	(5,130,304)	(4,828,338)	(5,525,682)	(5,342,700)
Contingency	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
Total Surplus/(Deficit)	(1,699,609)	2,324,446	(430,900)	153,387	(356,457)	19,036
Ending Working Capital	(32,609)	2,291,837	1,860,936	2,014,324	1,657,867	1,676,902
Working Capital Policy 10% Op Revenue	1,964,349	2,063,701	2,156,358	2,218,109	2,271,182	2,325,580

	FY20-21 Revised Budget	FY21-22 Budget	FY22-23 Budget	FY23-24 Budget	FY24-25 Budget	FY25-26 Budget
Beginning Working Capital	5,321,000	3,993,336	2,591,775	(257,191)	2,121,817	3,418,312
Operating Revenue	12,064,991	12,795,134	13,198,113	13,564,746	13,866,164	14,173,643
Bond Proceeds	0	10,900,000	0	4,175,000	0	0
Operating Expenditures	(9,794,067)	(9,646,120)	(9,820,525)	(10,028,185)	(10,241,251)	(10,459,875)
Debt Service	0	0	(699,204)	(699,204)	(967,018)	(956,534)
Capital Outlay	(3,098,588)	(14,950,575)	(5,027,350)	(4,133,350)	(861,400)	(3,479,060)
Contingency	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Total Surplus/(Deficit)	(1,327,664)	(1,401,561)	(2,848,965)	2,379,007	1,296,495	(1,221,826)
Ending Working Capital	3,993,336	2,591,775	(257,191)	2,121,817	3,418,312	2,196,486
Working Capital Policy 15% Op Revenue	1,707,010	1,758,426	1,814,447	1,865,128	1,906,051	1,947,936



Enterprise Fund Summary

- Hold the line on costs
- Watch revenues/economy closely
- Manage Capital Outlay to minimize debt service costs
- Plan for future debt issuance, if necessary
- Ensure responsible timing of rate adjustments
 - Water rate study completed in Spring 2021
 - Public outreach in Summer 2021
 - Notice of intent and consideration of approval in Fall 2021



Budget Calendar

Item	Date
Budget Overview / Revenues / Five-Year Financial Forecasts	January 12, 2021
<i>Council Workshop – G. O. Bond Funded Project Prioritization</i>	<i>February 2, 2021</i>
Council Workshop – G. O. Bond Funded Project Prioritization	February 16, 2021
Council Workshop – CIP Project Prioritization	March 2, 2021
Council Workshop – Follow Up Items / FY22-31 Draft CIP	March 16, 2021
Council Workshop – Follow Up Items	March 30, 2021
Council Workshop (All Day) – FY22 Operating Budget	April 6, 2021
Council Workshop (All Day) – FY22 Operating Budget	April 8, 2021
Final Budget Workshop – Tentative Draft Budget & 10 Year CIP Program	April 20, 2021
Voting Meeting – Tentative Budget Adoption	May 11, 2021
Voting Meeting – Final Budget Adoption / Property Tax Levy	June 8, 2021
Voting Meeting – Property Tax Adoption	June 22, 2021



Questions?