



COVID-19

City Financial Impact Update

APRIL 21, 2020

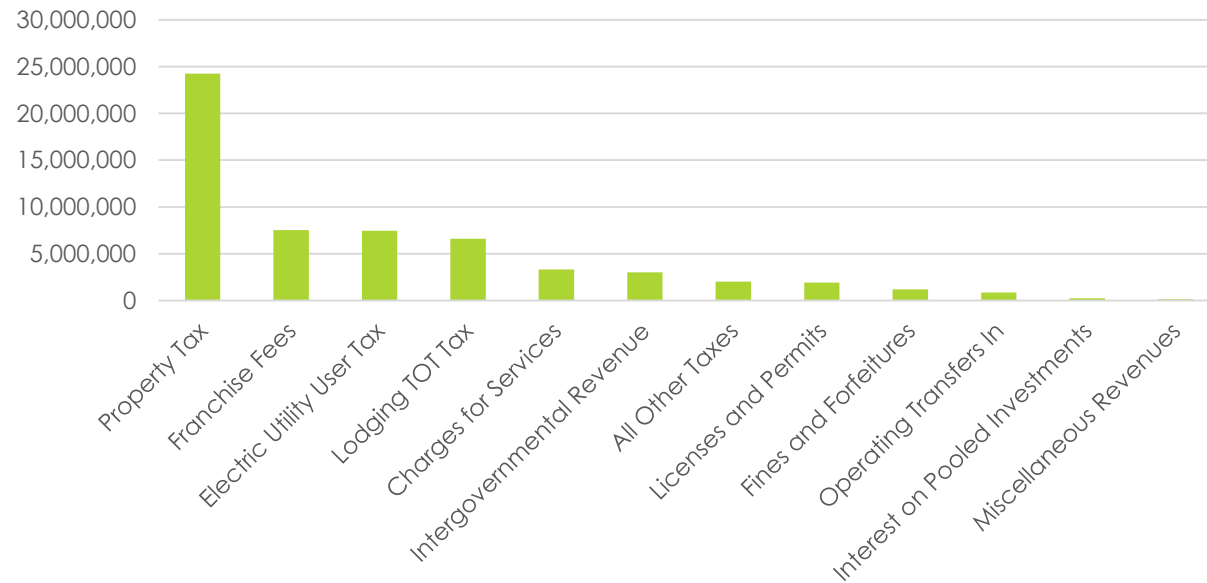
- Funds Most Affected
- Anticipated Revenue Shortfalls
- Timing/Duration of Impact to Revenues
- Immediate Actions Taken
- Continued Monitoring, Forecasting and Planning

Transient Occupancy Tax (TOT)

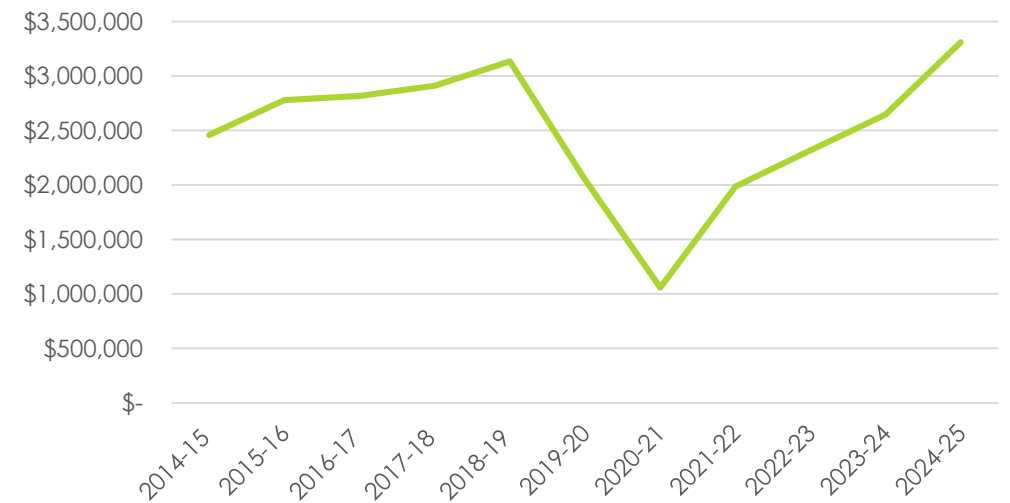
\$3 million estimated shortfall for BN2019-21

- 50% of budget forecast
- 5% of total General Fund Revenues

General Fund Resources



Transient Occupancy Tax



- Food & Beverage Tax
 - \$3 million estimated shortfall for BN2019-21
 - 50% of budget forecast
 - Affects Parks, Wastewater and Streets



Actions Taken

- No hiring of temporary/seasonal employees
- No cost of living increases for non-represented staff (on-third of total workforce)
- Existing open positions remain unfilled
- Capital Projects delayed – Focus on Streets and Parks
- Direct costs associated with COVID-19 are being tracked/coded for reimbursement
- Ongoing advocacy for federal funding opportunities, expansion of TOT and debt restructuring

Ongoing Actions

- Cost reduction review and implementation across all Departments, with a focus on General Fund
- Incorporate recommendations of Ad-Hoc Cost Review Committee (May 5th meeting for Council review)
- Update of CIP across all Funds
- Develop Phase II, III + plans for addressing shortfall and provide regular Council and community updates.
- Next planned detailed review tentatively set for Study Session of May 18