



Staff Reports Details (With Text)

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Title: Fiscal Year 2020/21 Mid-Year Report

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Attachments: 1. ATCH1 - Mid-Year Report, Fiscal Year 2020/21, 2. ATCH 2 - Budget Adjustment No. BE2102505

Date	Ver.	Action By	Action	Result
2/16/2021	1	CITY COUNCIL OF THE CITY OF NAPA	adopted	Pass

To: Honorable Mayor and Members of City Council

From: Bret Prebula, Finance Director

Prepared By: Jessie Gooch, Finance Analyst

TITLE:

Fiscal Year 2020/21 Mid-Year Report

RECOMMENDED ACTION:

Receive the Mid-Year Report for Fiscal Year 2020/21, and approve an increase to the General Fund revenue budget of \$1.5 million, as documented on BE2102505.

DISCUSSION:

The attached document is the City’s Mid-Year Report for Fiscal Year 2020/21, which provides an overview of the first half of the fiscal year (July through December 2020). The report includes a financial section which provides preliminary information on General Fund and proprietary fund revenue and expenditures through December 31, 2020. The report compares revenue sources and department expenditures to the budgeted amounts for each category, as well as to the prior year revenue and expenditure trends for the same period. An analysis of each of the three major revenues categories (property tax, sales tax, and transient occupancy tax) is provided. Information about national, state and local economic indicators and concerns is also provided.

The COVID-19 pandemic has greatly reduced City revenues, which led to deep expenditure budget cuts for FY 2020/21. At this time staff is tentatively projecting that General Fund revenue will be lower than budgeted, and expenditures will be higher than budgeted. As such, it is proposed that \$1.5 million of Excess ERAF revenue is moved from the Non-Recurring General Fund to the General

Fund to help offset projected deficits.

The report also includes a section discussing the City's Investment Portfolio. This section includes an overview of the portfolio's performance for the period and a detailed listing of investment assets.

The Mid-Year Report is a public document that will be made available on the City's website, in the City Clerk's Office and at the Finance Department.

FINANCIAL IMPACTS:

There are no financial impacts associated with this report.

CEQA:

The City Manager has determined that the Recommended Action described in this Agenda Report is not subject to CEQA, pursuant to CEQA Guidelines Section 15060(c).

DOCUMENTS ATTACHED:

ATCH1 - Mid-Year Report, Fiscal Year 2020/21

ATCH 2 - Budget Adjustment No. BE2102505

NOTIFICATION:

None.