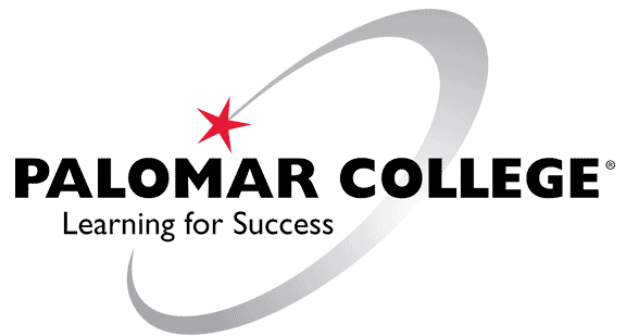




Budget Update



AUGUST 4, 2020

	7/1/2019	5/27/2020	7/2/2020	8/4/2020
SCFF	115,125	115,125	115,125	115,125
DEFICIT-P2	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,151)</u>
Net SCFF	115,125	115,125	115,125	113,974
State/Local Revenues	22,534	21,136	22,244	22,244
Transfers	<u>5,019</u>	<u>5,411</u>	<u>5,900</u>	<u>5,900</u>
Total Revenues	142,678	141,672	143,269	142,118
Expenditures				
Salaries	86,308	83,180	82,652	82,652
Benefits	46,483	44,838	44,471	44,471
Supplies, Other	11,436	11,101	11,655	11,655
Other Outgo	<u>5,199</u>	<u>5,191</u>	<u>5,190</u>	<u>5,190</u>
Total Expenditures	<u>149,426</u>	<u>144,310</u>	<u>143,968</u>	<u>143,968</u>
DEFICIT	<u>(6,748)</u>	<u>(2,638)</u>	<u>(699)</u>	<u>(1,850)</u>
Beg. Fund Balance	<u>20,670</u>	<u>20,670</u>	<u>20,670</u>	<u>20,670</u>
End. Fund Balance	<u>13,922</u>	<u>18,032</u>	<u>19,971</u>	<u>18,820</u>
Reserve Percent	9.30%	12.50%	13.90%	13.07%

- **Revenues**

- Validations
- Accruals
- Property Taxes
- Prior Year Adjustments

- **Expenditures**

- Payroll/Benefits postings
- Unused POs
- Reclassifications
- Accruals
- Transfers to categorical/grants
- CARES Act

FY 2019-20 Close Ongoing

	May Revise	Legislature	Enacted	Advance
SCFF	115,125	115,125	115,125	115,125
Less shortfall	<u>(9,210)</u>	<u>0</u>	<u>0</u>	<u>(403)</u>
Net SCFF	105,915	115,125	115,125	114,722
State/Local				
Revenues	19,935	19,935	19,754	19,754
Transfers	<u>21</u>	<u>21</u>	<u>147</u>	<u>147</u>
Total Revenues	125,871	135,081	135,026	134,623
Expenditures				
Salaries	81,152	81,152	79,614	79,614
Benefits	42,384	42,384	42,702	42,702
Supplies	11,718	11,718	12,141	12,141
Other Outgo	<u>2,750</u>	<u>2,750</u>	<u>2,539</u>	<u>2,539</u>
Total Expenditures	<u>138,004</u>	<u>138,004</u>	<u>136,996</u>	<u>136,996</u>
DEFICIT	<u>(12,133)</u>	<u>(2,923)</u>	<u>(1,970)</u>	<u>(2,373)</u>
Beg. Fund Balance	<u>18,820</u>	<u>18,820</u>	<u>18,820</u>	<u>18,820</u>
End. Fund Balance	<u>6,687</u>	<u>15,897</u>	<u>16,850</u>	<u>16,447</u>
Reserve Percent	4.85%	11.52%	12.30%	12.01%



- External Borrowing

Board Resolutions

- San Diego County “Dry Period Financing”
- Stand alone - Tax Revenue Anticipation Notes (TRANS)/Private Placement
 - US Bank/Wells Fargo
 - “Rating” call
 - Awaiting Term Sheet
- September Board
- Drawdown November/March
- Optimize cash flows
 - Accelerate receipts, delay large payments to extent possible



THANK YOU!