SUMMARY:
This is an annual report on year-to-date revenue and expenditures and estimated year-end totals.

FISCAL IMPACT:
There is no fiscal impact associated with receiving this report.

FUNDING SOURCE:
All General Fund, Community Facilities District, and Assessment District accounts with current or anticipated activity this Fiscal Year (“FY”) are represented in this budget report.

FUNDING BALANCE:
Total revenue as of the reporting period was $3,475,741, while expenditures were $3,859,008.

DISCUSSION:
The adopted budget includes $7,151,000 in revenue and $8,798,655 in expenditures. The District’s year-to-date combined revenue totals $3,475,741, about 49% of the budgeted amount, while expenditures were $3,859,008, 44% of budget.

At close of the 2020-21 FY (July 1 – June 30), total revenue for the District is projected to be $7,314,100, $163,100 more than was budgeted, primarily due to better than anticipated property tax revenue.

Combined expenditures are projected to be $7,941,021, $857,634 less than the adopted budget, mostly because of project delays as a result of COVID-19. Much of the savings are in the CFD and will be reprogrammed next fiscal year.

The budget projections by account are further summarized on the attached budget review spreadsheet (ATTACHMENT 1).

RECOMMENDED ACTION
It is recommended that the Board receive this report on the status of the District’s budget as of 1/31/2021, representing a seven of twelve months, along with year-end
estimates. Staff will also present an oral report at the March meeting and be available for questions.

ATTACHMENTS:
1. FY2020-21 Budget Review/Year-End Projection