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CITY OF STAMFORD
OFFICE OF POLICY & MANAGEMENT

To: Board of Representatives

From: Jay Fountain

Date: 2/24/2020

RE: Draft FY2019-20 Second Quarter Projection

The OPM department is still working on the Q2 projection so we are providing the BOF and BOR with a draft overview of what we anticipate will be reasonably close to the final Q2 projections. We will provide you with a more detailed Q2 report at your March meeting.

Attached is an overview of the General Fund's revenue and expenditures year to date actuals along with first quarter projections. At the end of the second quarter of FY2019-20, the Office of Policy and Management is projecting estimated year end revenue of \$520,854 more than expenditures. City operations are projecting revenue in excess of expenditures of \$3,363,155 while the BOE expenditures are projected to be greater than budgeted in the General Fund by \$2,691,318 with BOE Support Services \$150,983 more.

Overall, General Fund revenues are projected to be more than budgeted by approximately \$2,150,719. This is primarily due to additional projected grants revenue of \$215,613, higher projected building inspection fees of \$600,000, higher projected conveyance tax revenue of \$200,000, and higher projected zoning enforcement permits of \$380,000. This is also contributed to by projected lower use of reserve for tax appeals \$1,450,000. These are partially offset by the change in City policy whereby any excess in the Parking Fund is transferred directly to Capital Non-Recurring for use in restoring parking garages and other traffic improvements (\$1,042,788 less).

On the expenditure side, we are anticipating City expenditures, including debt service and contingency will be \$1,218,833 less than budgeted which is largely due to PSH&W projected expenditures being less than budgeted by \$1,028,794. BOE and City support to BOE expenditures are projected to be more than budgeted by \$2,842,301. Therefore, in total we are projecting that expenditures will be more than budgeted by \$1,629,865.

cc: Mayor David Martin
Michael Handler, Director of Administration

City of Stamford
Q2
General Fund
FY19/20
Summary

Description	FY18/19 Actuals	Adopted Budget	Adj/ Appropriations	Revised Budget	YTD Exp	YTD Enc	Total YTD & Enc	YTD vs Revised Budget	Q2 Projection	Q2 vs Revised Budget
	2019									
REVENUES										
Current Levy	519,547,663	543,402,566	-	543,402,566	540,225,171		540,225,171	3,177,395	544,852,566	1,450,000
Property Taxes	13,566,218	13,080,000	-	13,080,000	8,762,895		8,762,895	4,317,105	13,199,121	119,121
Revenues from the Use of Money	2,278,547	1,600,000	-	1,600,000	148,374		148,374	1,451,626	1,600,000	-
Intergovernmental	17,186,888	16,829,784	-	16,829,784	9,425,468		9,425,468	7,404,316	17,045,397	215,613
Departmental Revenue	28,976,980	19,158,545	-	19,158,545	13,871,886		13,871,886	5,286,659	20,368,809	1,210,264
Other Revenue	1,032,035	794,140	-	794,140	629,424		629,424	164,716	1,027,649	233,509
Interfund Transfers	2,848,841	3,411,877	-	3,411,877	3,376,877		3,376,877	35,000	2,334,089	(1,077,788)
TOTAL REVENUE	\$ 585,437,171	598,276,912	-	598,276,912	\$ 576,440,094	\$ -	\$ 576,440,094	\$ 21,836,818	600,427,631	2,150,719
Use of Fund Balance	4,371,161	-	266,445	266,445			-	266,445	266,445	-
TOTAL REVENUE & USE OF FUND BALANCE	\$ 589,808,332	598,276,912	266,445	598,543,357	\$ 576,440,094	\$ -	\$ 576,440,094	\$ 22,103,263	600,694,076	2,150,719
EXPENDITURES										
Office of Administration	9,781,037	8,178,368	46,245	8,224,613	3,657,052	808,390	4,465,442	3,759,171	7,910,273	314,340
Office of Operations	47,419,415	40,352,936	703,041	41,055,977	18,122,242	4,005,404	22,127,646	18,928,331	40,970,698	85,279
Office of PS, Health, & Welfare	120,619,888	89,581,872	172,625	89,754,497	40,486,459	2,583,274	43,069,733	46,684,764	88,725,703	1,028,794
Office of Legal Affairs	5,282,556	4,528,925	135,819	4,664,744	2,102,730	120,486	2,223,216	2,441,528	4,840,500	(175,756)
Government Services	4,952,615	5,300,121	(5,950)	5,294,171	2,321,066	316,360	2,637,426	2,656,745	5,264,324	29,847
Office of Benefits & Insurance	31,532,762	85,160,360	266,445	85,426,805	57,230,784	-	57,230,784	28,196,021	85,490,476	(63,671)
Community Grants	12,520,016	12,939,461	-	12,939,461	8,526,790	20,640	8,547,430	4,392,031	12,939,461	-
TOTAL EXPENDITURES CITY	\$ 232,108,290	246,042,043	1,318,225	247,360,268	\$ 132,447,123	\$ 7,854,554	\$ 140,301,677	\$ 107,058,591	246,141,435	1,218,833
Debt Service & Transfer to Other Funds	64,468,080	53,263,609	15,749	53,279,358	52,597,049	-	52,597,049	682,309	53,285,755	(6,397)
TOTAL EXPENDITURES CITY + DEBT SERVICE	\$ 296,576,371	299,305,652	1,333,974	300,639,626	\$ 185,044,172	\$ 7,854,554	\$ 192,898,726	\$ 107,740,900	299,427,190	1,212,436
BOE	274,515,970	283,069,806	-	283,069,806	124,412,575	32,767,323	157,179,899	125,889,907	285,761,124	(2,691,318)
BOE Support Services	4,952,764	9,707,204	(921,911)	8,785,293	4,110,127	7,392	4,117,519	4,667,774	8,936,276	(150,983)
TOTAL BOE	\$ 279,468,734	292,777,010	(921,911)	291,855,099	\$ 128,522,703	\$ 32,774,715	\$ 161,297,418	\$ 130,557,681	294,697,400	(2,842,301)
GRAND TOTAL EXPENDITURES	\$ 576,045,105	592,082,662	412,063	592,494,725	\$ 313,566,875	\$ 40,629,269	\$ 354,196,144	\$ 238,298,581	594,124,590	(1,629,865)
Contingency	-	6,194,250	(145,618)	6,048,632	-	-	-	6,048,632	6,048,632	-
GRAND TOTAL EXPENDITURES & CONTINGENCY	\$ 576,045,105	598,276,912	266,445	598,543,357	\$ 313,566,875	\$ 40,629,269	\$ 354,196,144	\$ 244,347,213	600,173,222	(1,629,865)
NET SURPLUS/(SHORTFALL)	\$ 13,763,227	-	-	-	\$ 262,873,219	\$ (40,629,269)	\$ 222,243,951	\$ (222,243,951)	520,854	520,854