



Informational Update

2020 Yearend Financial Update

Meeting Date April 19, 2021
Department Finance Department
Staff Lead Beth Goldberg, Finance Director

Attachments

- A. Summary of 2020 Yearend Results
 - B. 2020 Monthly Financial Results
 - C. 2021 Monthly Financial Results
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Purpose

This memorandum provides the City Council with an overview of the preliminary (unaudited) 2020 yearend financial results, as well as a brief preview of what we anticipate for 2021 based on limited first quarter 2021 data.

As shown in Attachment A, the General Fund ended 2020 better than last forecast in November, adding an additional \$2.2 million to fund balance. Revenues ended 2020 \$3.0 million better than forecast in November, while expenditures ended 2020 \$800,000 higher than anticipated in November, resulting in a \$20.0 million ending fund balance (44% of expenditures).

Looking ahead to 2021, the 2020 yearend results, combined with action taken the City Council's adoption in February of the budget reauthorization and 1st 2021 budget amendment, result in a projected 2021 ending undesignated fund balance of \$13.1 million. At 25% of expenditures, this undesignated fund balance level as a percent of expenditures is roughly in line with other recent years. This is roughly \$2.8 million more than what was anticipated in the 2021 Adopted Budget.

It is important to note that much of the strength in the 2020 revenue results was fueled by one-time revenues.

In addition to highlighting 2020 yearend results, this memorandum provides an early preview of what to expect for 2021. Because of the timing of receipt of revenue data, the City has limited information upon which to make assessments of revenue performance in 2021. For example, the City just received

sales tax data for January. The City has not yet received first quarter business and occupation data. And semi-annual property tax payments are not due until the end of April. Together these revenues comprise 64% of total General Fund revenues. As more data is received, staff will be in a better position to analyze and forecast future revenue performance.

Background

The 2020 fiscal year was unlike any other, with the COVID-19 pandemic wreaking havoc on revenue performance in the initial months following the stay-at-home orders and an unexpectedly strong performance in certain revenues in the waning months of 2020. In what would prove to be a prescient headline, *The New York Times* ran a story on March 21, 2020 entitled, "[Coronavirus Recession Looms, Its Course 'Unrecognizable'](#)." The initial economic shock – a near and complete shutdown of the economy – was unprecedented and sparked widespread concern among economists of another Great Recession, or worse. Also unusual is the so-called [K-shaped economic recovery](#), a previously rarely used term to describe the course of a recession, that emerged as part of the common vernacular in mid-2020 as the stay-at-home orders eased. Taken together, along with delays in availability of key data, forecasting Issaquah's revenue performance in 2020 proved difficult. Issaquah is not alone in its challenges in anticipating the path 2020 would take. Recently, the State of Washington, for example, made a significant upward revision to its revenue forecast. In describing this revision, [The Seattle Times](#) noted a "startling turnaround since last spring, when as the economy shut down as the COVID-19 outbreak took hold ... sparking predictions ranging from another Great Recession to something closer to a depression."

Issaquah's financial performance in the later half of 2020 demonstrates that it is in the fortunate position of being on the upward-facing trajectory of this new phenomenon known as the K-shaped recovery – something that was beyond imagination in the early months of the COVID pandemic.

Revenue Results

As the table below demonstrates, General Fund revenues finished 2020 better than anticipated in November. In fact, revenues performed even better than what was assumed in the original 2020 Adopted Budget thanks to the infusion from two unusual one-time revenue sources – CARES Act money (\$1.5 million) and large, out-of-the ordinary use tax (sales tax) receipts stemming from a large business establishment located in Issaquah (\$1.2 million). ***Backing out these one-time anomalies, the City collected \$47.7 million in General Fund revenues in 2020, or \$2.0 million less than assumed in the original 2020 Adopted Budget.***

\$ in millions	2020 Adopted	November Forecast	Yearend Actuals (Unaudited)	Difference from November	% Change	Yearend	2021 Adopted
						2020 Less One-Time Anomalies	
Property Tax	9.6	8.6	9.5	0.9	10.5%	9.5	9.8
Sales Tax	15.9	16.6	17.3	0.7	4.2%	16.1	15.8
B&O Tax	5.8	5.2	5.4	0.2	3.8%	5.4	5.3
Utility Tax	4.8	4.6	4.7	0.1	2.2%	4.7	4.5
Other Revenues	13.6	12.4	13.5	1.1	8.9%	12.0	13.0
TOTAL	49.7	47.4	50.4	3.0	6.3%	47.7	48.4

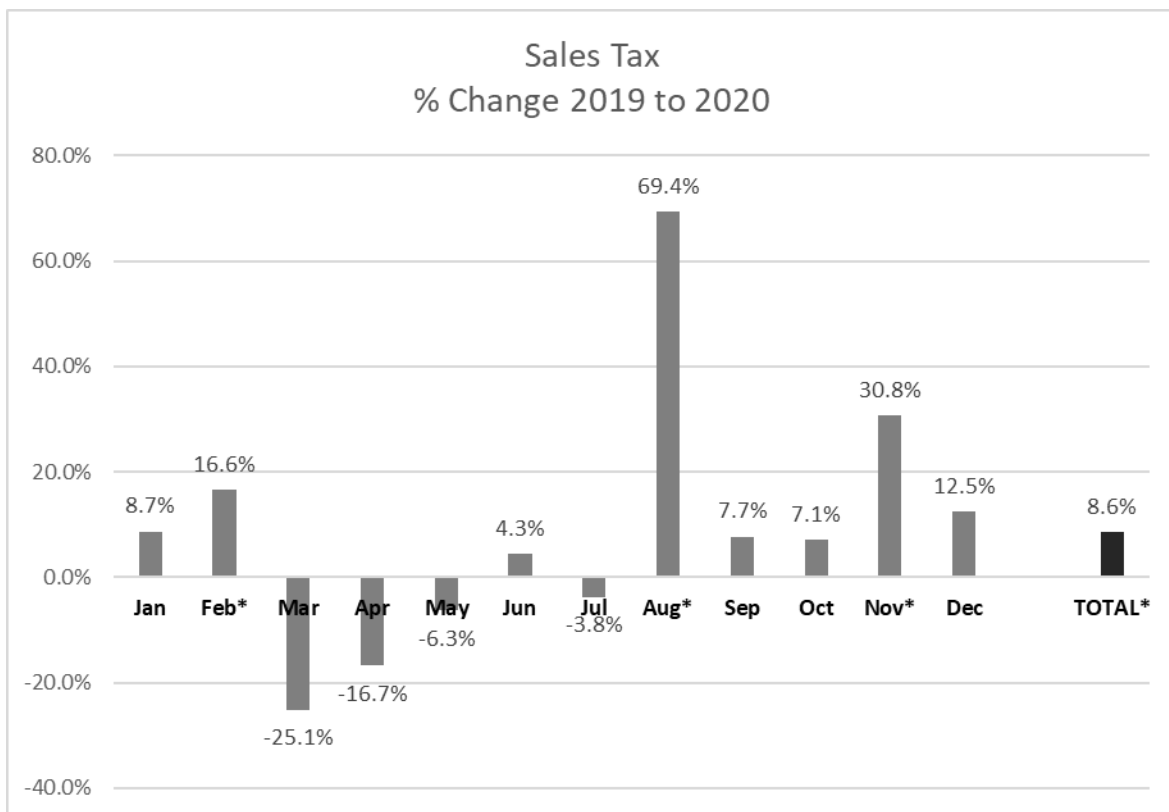
All major revenue categories performed better than anticipated in November thanks to strong results in the last months of the year. It is important to note that the City did not receive data on the performance of many of these key revenues for the last 2 – 4 months of the year until after the November forecast was prepared. In more normal years when revenue patterns follow a more traditional trajectory, this delay would not typically result in major changes to the forecast. But 2020 was anything but normal.

Property Tax: Better-than-forecasted property tax performance is one of the largest contributors to the City’s yearend revenue strength. Property tax revenues outperformed the November forecast by \$900,000 and ended the year slightly under the original 2020 Adopted Budget assumption. Property taxes in Washington state are due twice a year – April 30 and October 31. At the onset of COVID in the spring, the City, not knowing how the recession would impact property owners, especially if there were widespread job losses, conservatively assumed a 10% drop off in property tax revenues for 2020. The challenge with the forecast is that the first glimpse the City had into property tax performance post-COVID did not actually come until the October 31 property tax billing cycle – data the City did not receive in total until after the November forecast was prepared. It is now clear that the City saw very little weakness in property tax revenue performance in 2020.

2021 Preview: The 2021 Adopted Budget assumed that property tax would return to pre-COVID growth trends in 2021 and that the City will collect \$9.8 million in property tax revenues. At this early juncture in 2021, there is no reason to believe these assumptions need to change.

	2018 Actual	2019 Actual	2020 Adopted	2020 Actual	2021 Adopted
				(Unaudited)	
Property Tax	8,801,120	9,171,942	9,559,713	9,528,824	9,812,955

Sales Tax: Sales tax revenue performance was the biggest surprise in 2020 ricocheting from steep declines in the early months of the pandemic to record-breaking strength in the waning months of 2020, as demonstrated in the chart below. *The Washington Post* noted in an [October 29, 2020 article](#), “Right now, people’s spending habits are weird.” These “weird spending habits” as well as some unusual one-time adds to sales tax thanks to significantly higher use tax payments by a large business establishment translated into surprising and highly unexpected sales tax receipts in the latter half of 2020, resulting in final sales tax results exceeding the amount originally assumed in the 2020 Adopted Budget by \$1.4 million, or 8.6%. It is important to note that a most of this strength relative to the 2020 Adopted Budget is the result of roughly \$1.2 million in unusual, one-time use tax revenues generated by a major retail establishment headquartered in Issaquah. If you back out this anomaly, 2020 sales tax performance increased at a more modest 1.2% relative to 2019.



* Includes usual one-time use tax revenues. Excluding these anomalies, Feb’s increase would be 0.9%; August’s increase would be 6%; November’s increase would be 17.7%; and the yearend total would be 1.2%.

While overall sales tax performance was strong in 2020, there was considerable variability across sectors, underscoring the K-shaped economic recovery. While sales tax generated by the construction and retail sectors was strong – up 19.7% and 17.4% respectively relative to 2019 – the accommodation and food service sector displayed considerable weakness – down 34.2% relative to 2019 – highlighting the COVID pandemic’s negative impact on the travel and food services industries.

Sales Tax Sector Summary

\$ in millions

	Construction	Retail*	Accommodation & Food Service	Other	TOTAL*
2019	2.4	7.3	1.4	4.9	16.0
2020	2.9	8.5	0.9	5.0	17.3
% Change	19.7%	17.4%	-34.2%	2.3%	8.6%

* Includes \$1.2 million in one-time use tax

Forecasting sales tax in times of economic turmoil is particularly challenging because of its inherent volatility, as well as delays in receipt of sales tax data. As the City Council knows, there is a two-month lag in the receipt of sales tax data, meaning the City did not receive sales tax data for September – December until after the November forecast was prepared. The City posted monthly record-high sales tax results for October, November, and December. While September was not record-breaking, it was the second-best performing September ever. These trends further highlight the truly usual trajectory of the COVID economic recovery.

2021 Preview: The 2021 Adopted Budget assumed modest growth in sales tax in 2021 relative to what was forecast in the fall, backing out the one-time use tax money collected in 2020. Based on yearend 2020 performance, as well as sales tax data the City just received for January, there appears to be upside potential for sales tax growth in 2021. The City collected \$1,236, 290 in sales tax in January 2021, up 2.4% from the \$1,207,665 collected in January 2020.¹ How much additional strength the City will see in sales tax is unknown this early in the year. Assuming that activity in the accommodation & food service sector gains strength later this year as COVID restrictions ease, there is strong potential for growth in that sales tax category. Construction is likely to remain strong, with a number of large construction projects underway. The retail sector remains a wild card. As post-COVID activity returns to “normal” will people continue the spending habits that drove retail sales tax strength in 2020? Or

¹ Excludes sales tax revenue received from the new 0.1% affordable housing sales tax, which is specifically designated for affordable housing purposes. The City collected \$125,174 from this 0.1% sales tax increment.

will some of that spending be redirected to travel and dining out? As additional 2021 sales tax data becomes available, staff will reassess the 2021 sales tax forecast.

	2018 Actual	2019 Actual	2020 Adopted	2020 Actual (Unaudited)*	2021 Adopted
Sales Tax	16,345,091	16,107,031	15,875,240	17,347,905	15,778,738

* Includes \$1.2 million in one-time use tax revenues

B&O Tax and Utility Tax: The City saw modest gains in B&O and utility tax performance relative to the November forecast, besting the forecast by \$200,000 and \$100,000 respectively. These variations are within the forecast margin of error.

2021 Preview: Based on 2020 yearend results, there is upside potential for B&O and utility tax revenues. Like sales tax, it is premature to quantify the level of upside potential. For example, first quarter B&O payments for 2021 are not due until April 30, 2021, making it difficult this early in the year to truly assess current trends. As with sales tax, staff will closely monitor the performance of these two revenues as more current year data arrives.

	2018 Actual	2019 Actual	2020 Adopted	2020 Actual (Unaudited)	2021 Adopted
B&O Tax	5,382,797	5,497,853	5,785,371	5,373,353	5,300,000
Utility Tax	4,348,372	4,234,849	4,797,080	4,743,048	4,530,515

Other Revenues: Other revenues also performed better than forecast in November.

\$ in millions	2020			Difference from November Forecast
	2020 Adopted	Forecast (November)	2020 Actuals (Unaudited)	
Other Taxes	0.24	0.22	0.22	0.00
Planning, Permits & Licensing	3.18	4.18	3.41	(0.77)
Public Safety & Enforcement	2.95	2.53	3.22	0.70
Parks & Recreation	2.02	0.78	0.82	0.04
Cost Allocation	1.12	1.12	1.12	-
Miscellaneous	2.36	1.21	1.35	0.14
Shared/Intergovernmental	1.24	1.74	2.49	0.75
Transfers-In	0.54	0.54	0.77	0.23
TOTAL	13.64	12.31	13.41	1.09

A number of variables contributed to these changes. Planning, permits & licensing performed worse than what was anticipated in November as a result of delays in the receipt of revenues for large projects. Some revenue assumed for receipt in 2020 is delayed until 2021. For the remaining revenues, a variety of variables contributed to the better-than-anticipated performance, including increases in court and parks and recreation activity at yearend. The shared/intergovernmental category is where the City recorded CARES Act revenues, which was a one-time source of revenue.

2021 Preview: Based on limited data available to point to 2021 trends, staff does not see a need to adjust the other revenue forecast at this time. As the City ultimately decides how to allocate the anticipated federal American Rescue Plan funds coming to the City of Issaquah over the next three years, this revenue would be recognized in the other revenue category. However, this revenue will be matched with expenditures, resulting in an overall neutral impact on the General Fund.

\$ in millions			2020	2020 Actual	
	2018 Actual	2019 Actual	Adopted	(Unaudited)	2021 Adopted
Other Revenues*	15.8	23.0	13.6	13.4	13.0

* There is considerable variability year-to-year on other revenues. For example, 2019 includes revenues associated with the Bergsma open space acquisition. Meanwhile, 2020 includes one-time CARES Act revenues.

Expenditure Results

As Attachment A demonstrates, expenditures ended 2020 \$800,000 higher than anticipated in November. There are two developments subsequent to preparation of the November forecast that drove this difference. First, the City Council decided subsequent to the November forecast to accelerate \$500,000 in business grants allocated in the 2021 budget to 2020. This action was taken by the City Council in the final 2020 budget amendment, which was adopted in December. Second, in adopting the 2021 budget, the City Council approved a plan to cash out compensatory time balances for employees exempt from the Fair Labor Standards Act provisions. The 2021 Adopted Budget assumed most employees would cash out their balances in 2021 and 2022. However, quite a few employees took advantage of the option to cash out all or a portion of those balances in 2020, leading to roughly \$300,000 in General Fund expenditures in 2020 that were not anticipated when the November forecast was prepared. In both instances, these changes will result in lower expenditures in 2021, neutralizing the overall financial impact to the City.

Impact on Fund Balance

As depicted in Attachment A, the General Fund ends 2020 with \$20.0 million in fund balance, \$2.2 million more than anticipated in November. The City Council will recall that the 2021 Adopted Budget allocates \$5 million of this fund balance to spending priorities in 2021. Factoring in the impact of the 1st 2020 budget amendment and reauthorization ordinance adopted by the City Council in February, the revised 2021 ending undesignated fund balance stands at \$13.1 million or 25% of expenditures. The 2022 – 2027 CIP that the Administration will present later this evening recommends allocating \$1.4 million of this undesignated fund balance to support the City’s pavement management program 2022² and \$600,000 for the Gilman Boulevard improvement project in 2023.

² This is in addition to \$1.1 million in REET funding for pavement management. The 2020 – 2025 CIP originally designated the \$1.4 million portion of the pavement management program for funding through the Transportation Benefit District sales tax. However, the sales tax has not been enacted, leaving this portion unfunded. While General Fund fund balance will allow the City to invest in the full scope of the program in 2022, it leaves this portion without a funding source for 2023 and beyond. As the City contemplates future transportation funding needs, the pavement management program is an example of an investment in need of an on-going funding source.

2021 Preview

As noted earlier in this memorandum, there is reason to anticipate additional revenue strength beyond what was assumed in the 2021 Adopted Budget. However, with limited actual data on year-to-date revenue performance in 2021, as well as the many unknowns about when economic activity will return to “normal” as COVID restrictions ease, it is difficult to quantify at this time the level of this strength.

In addition, the City is in the early stages of discussions about how to deploy money the City expects to receive from the federal American Rescue Plan.

While some of the anticipated revenue strength will result in improvements in the City’s on-going revenues, a portion of the good news from 2020 and 2021 stems from one-time sources. As the City considers how to deploy these additional resources later in 2021, as part of the 2022 operating budget process, and through the 2022 – 2027 CIP, the City will need to distinguish between one-time revenue sources and on-going revenue sources and ensure alignment of one-time sources with one-time expenditures and on-going sources with on-going expenditures.

It is also important to remind the City Council that the City still has a number of on-going General Fund liabilities that it will need to address over time, including fleet replacement costs that are currently supported by Fleet Fund fund balance as well as on-going Street Operating Fund costs that are currently supported by Real Estate Excise Tax.

As was the case in 2020, staff is committed to closely monitoring financial performance in 2021 and will provide regular updates to the City Council. The 2022 – 2027 Capital Improvement Plan process, as well as the 2022 operating budget process will provide the City will opportunities to deploy the greater-than-anticipated fund balance, as well as additional revenues that may materialize that the economy continues to recover from the COVID pandemic.

Monthly Financial Results Reports

Continuing the practice started in 2020, attached are two reports displaying General Fund financial results by month. The first report (Attachment B) shows monthly financial results for 2020, while the second report highlights monthly financial results for 2021 (Attachment C). Staff will continue to provide the 2021 report to the City Council on a quarterly basis.

**Attachment A
2020 Yearend Results**

\$ in millions	2018	2019	2020	2020	2020 Yearend	Change from Nov	2021 Adopted	2021 Revised (March)*
	Actual	Actual	Adopted	Forecast (Nov)	Actual (Unaudited)			
Revenues	50.7	58.0	49.7	47.4	50.4	3.0	48.4	48.5
Expenditures	49.0	62.1	49.8	44.8	45.6	0.8	53.4	53.1
Incr/(Dec) in Fund Balance	1.7	-4.1	(0.2)	2.6	4.8	2.2	(5.0)	(4.6)
Ending Fund Balance	19.5	15.2	13.5	17.8	20.0	2.2	12.8	15.4
Designated Fund Balance - Compensated Absences							2.5	2.2
Designated Fund Balance - Affordable Housing Revenue (State Pass Through)				0.1	0.1	-	0.1	0.2
Undesignated Fund Balance	19.5	15.2	13.5	17.7	19.9	2.2	10.3	13.1
Total Fund Balance as a % of Expenditures	40%	24%	27%	40%	44%		24%	29%
Undesignated Fund Balance as a % of Expenditures	40%	24%	27%	40%	44%		19%	25%

* Revenues and Expenditures reflect budget reauthorizations and the 1st 2021 budget amendment adopted by the City Council in February 2021. Designated fund balance assumptions are updated to reflect revised compensated absence liabilities through 12/31/2020, as well as actual 2020 affordable housing revenues.

Attachment C

CITY OF ISSAQUAH
 General Fund Monthly Results
 FY 2021 February (Period 2)
 Updated on April 12, 2021

Category	Adopted Budget	Revised Budget	YTD Actual Through February	January Actuals	February Actuals	March Actuals	April Actuals	May Actuals	June Actuals	July Actuals	August Actuals	September Actuals	October Actuals	November Actuals	December Actuals
REVENUE															
PROPERTY TAX LEVY	9,812,955	9,812,955	697,948	101,442	596,506	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			9,528,824	106,466	351,347	2,997,278	978,564	499,204	99,993	52,789	180,986	3,227,817	950,021	69,992	14,368
SALES TAX*	15,778,738	15,778,738	1,361,465	1,361,465	-	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			17,347,905	1,207,665	1,188,801	971,792	1,054,270	1,288,844	1,442,501	1,521,068	2,277,014	1,369,903	1,522,289	1,663,340	1,840,417
BUSINESS & OCCUPATION TAX	5,300,000	5,300,000	64,851	24,522	40,329	-	-	-	-	-	-	-	-	-	-
2020 YE actuals**			5,373,353	15,646	402,813	651,275	32,564	835,282	480,944	15,498	576,949	803,747	20,756	634,107	903,772
UTILITY TAX	4,530,515	4,530,515	907,192	418,064	489,127	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			4,743,048	380,467	387,621	485,452	444,912	355,582	371,710	341,775	368,424	354,435	390,724	383,062	478,883
OTHER TAXES	222,225	222,225	33,315	6,993	26,322	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			222,951	15,969	47,464	-	22,007	9,841	45,086	684	25,291	-	26,325	7,555	22,729
COMMUNITY PLANNING & DEVELOPMENT	4,896,104	4,896,104	2,013,169	1,743,784	269,385	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			3,460,111	263,102	626,858	262,232	137,867	312,685	301,217	415,175	197,246	236,275	274,499	237,776	195,179
MUNICIPAL COURT/LEGAL	706,260	706,260	94,983	54,358	40,625	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			676,691	54,066	46,771	54,826	36,634	58,904	45,633	74,479	60,704	60,321	47,398	87,977	48,978
POLICE DEPARTMENT	1,986,385	1,986,385	333,840	190,311	143,529	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			2,275,217	62,467	110,056	623,234	134,908	105,425	139,000	171,739	134,645	145,636	192,493	131,318	324,296
PARKS & COMMUNITY SERVICES	2,188,557	2,343,557	233,093	140,515	92,578	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			846,627	199,063	142,162	61,693	(32,812)	11,005	21,172	105,265	75,784	63,991	99,312	66,164	51,828
COST ALLOCATION	726,819	726,819	121,137	60,568	60,568	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			1,117,162	-	-	279,291	-	-	279,291	-	-	279,291	-	-	279,291
MISCELLANEOUS	787,574	787,574	70,999	62,687	8,312	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			488,432	74,927	52,941	45,623	64,779	19,696	8,464	25,297	10,590	17,300	14,342	15,876	138,597
SHARED/INTERGOVERNMENTAL	810,400	810,400	90,154	75,462	14,692	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			2,492,783	49,864	-	175,693	57,970	-	200,432	81,645	68,833	283,955	83,543	1,251,059	239,790
TRANSFERS-IN	638,541	638,541	159,635	159,635	-	-	-	-	-	-	-	-	-	-	-
2020 YE actuals			771,349	134,400	-	-	134,400	-	-	251,274	-	-	251,274	-	-
NON-CATEGORIZED															
2020 YE actuals			1,036,153	73,381	77,740	84,428	129,169	40,350	17,865	86,259	40,175	93,396	119,107	124,001	150,283
TOTAL REVENUE	48,385,073	48,540,073	6,181,780	4,399,806	1,781,974	-	-	-	-	-	-	-	-	-	-
Total 2020 YE actuals			50,398,606	2,637,483	3,434,574	6,692,817	3,195,232	3,536,818	3,453,308	3,142,947	4,016,641	6,936,067	3,992,083	4,672,227	4,688,411

* 2021 Actuals include amounts collected from the new 0.1% affordable housing sales tax, which was not assumed in the 2021 Adopted sales tax revenue assumption. Through January, the City collected \$125,174 from this tax, that the City will need to reserve for affordable housing expenditures. Backing this amount out of the total, the City collected \$1,236,291 in sales tax in 2021 year-to-date.

** Certain businesses were granted three-month extensions on the due date of 1st quarter B&O payments in 2020.

CITY OF ISSAQUAH
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EXPENDITURES															
ECONOMIC DEVELOPMENT	1,012,312	525,352	72,848	37,848	35,000	-	-	-	-	-	-	-	-	-	-
COMMUNITY PLANNING & DEVELOPMENT	6,672,816	6,774,277	1,073,826	644,268	429,558	-	-	-	-	-	-	-	-	-	-
MUNICIPAL COURT	1,143,001	1,143,001	186,391	98,108	88,282	-	-	-	-	-	-	-	-	-	-
POLICE/PUBLIC SAFETY	11,981,174	11,981,174	1,880,610	1,020,544	860,065	-	-	-	-	-	-	-	-	-	-
FIRE SERVICES	7,415,792	7,415,792	605,490	-	605,490	-	-	-	-	-	-	-	-	-	-
PARKS & FACILITIES	9,160,957	9,268,249	1,161,413	579,725	581,688	-	-	-	-	-	-	-	-	-	-
COMMUNITY SERVICES	1,159,904	1,169,647	174,618	134,066	40,552	-	-	-	-	-	-	-	-	-	-
INTERNAL SERVICES	7,595,786	7,621,786	896,077	533,527	362,550	-	-	-	-	-	-	-	-	-	-
NON-DEPARTMENTAL	1,043,829	1,043,829	9	8	2	-	-	-	-	-	-	-	-	-	-
TRANSFERS OUT - Debt Street Capital Other	6,182,798	6,182,798	3,266,950	3,266,950	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	53,368,369	53,125,905	9,318,231	6,315,043	3,003,188	-	-	-	-	-	-	-	-	-	-
INCREASE(DECREASE) IN FUND BALANCE	(4,983,296)	(4,585,832)				-	-	-	-	-	-	-	-	-	-
EFFECT on Fund Balance															
Beginning Fund Balance - January 1	17,815,092	20,027,763													
Operating Deficit - Budgeted Increase(Decrease)	(4,983,296)	(4,585,832)													
Ending Fund Balance - December 31	12,831,796	15,441,931													
Designated Fund Balance - Compensated Absences***	2,500,000	2,200,000													
Designated Fund Balance - Affordable Housing - State Pass Through Revenue****	75,000	150,231													
Designated Fund Balance - Affordable Housing - 0.1% Sales Tax Revenue	-	-													
Undesignated Fund Balance	10,256,796	13,091,700													
Total Ending Fund Balance as % of Expenditures	24%	29%													
Undesignated Fund Balance as % of Expenditures	19%	25%													

*** The 2021 Revised amount is adjusted based on actual balances at yearend 2020. It is lower than what was assumed in the 2020 Adopted Budget because of higher than expected cashouts in 2020.

**** The 2021 Revised amount includes the amount collected in 2020 plus the amount anticipated in the 2020 Adopted Budget.