City of Carroll

112 E. 5th Street Carroll, Iowa 51401-2799 (712) 792-1000 FAX: (712) 792-0139

MEMO TO: Mike Pogge-Weaver, City Manager

FROM: Laura A. Schaefer, Finance Director/City Clerk

DATE: January 26, 2021

SUBJECT: FY 21/22 Preliminary Budget Changes

After the first two FY 21/22 budget work sessions with Council, staff has identified the following items for changes to the FY 21/22 Preliminary Budget:

1. Airport Misc. Revenues (Tab G, page 92) – Upon discussion with the Airport Commission Secretary, the amount of that line should $500, not $15,000. This will lower the General Fund reserve slightly. The projected General Fund ending balance would about 26.17%, down from 26.3%.

2. Recreation Center Building Project – To allocate funds to begin design services for the Recreation Center Building Project, staff would propose allocating funds from Local Option Sales Tax (LOST). An allocation of $260,000 in both FY 21 and FY 22 is proposed for these design services. This would affect the LOST Fund found under Tab Q. An updated summary of the LOST Fund is included.

3. Timberline Road Sidewalk – funding for the design services for the Timberline Road Sidewalk is proposed from LOST collections. A transfer of $7,500 would be made from the LOST Fund to the C.P. – Streets Fund. This would affect the LOST Fund (Tab Q, Page 161) and C.P. – Streets Fund (Tab U, Page 197). An updated summary of the LOST Fund is included.

A discussion of the final areas of the FY 21/22 Preliminary Budget is planned for Wednesday, January 27.

RECOMMENDATION: Council continued discussion of the FY 21/22 Preliminary Budget and direct staff of any necessary changes.

LOCAL OPTION SALES TAX COLLECTIONS
BUDGET PROPOSAL FY 21/22
January 11, 2021
AMENDED January 26, 2021

	Actual FY 18/19	Actual FY 19/20	Re-est FY 20/21	BUDGET FY 21/22	Projected FY 22/23	Projected FY 23/24	Projected FY 24/25
July 1 Balance	$ 418,674	$ 984,372	$ 583,708	$ 623,325	$ 515,694	$ 637,824	$ 864,955
One time set aside ($50,000)	-	-	-	-	-	-	-
Estimated Revenue:							
Local option sales tax	** 1,594,410	** 1,734,888	** 1,905,365	** 1,731,174	** 1,731,174	** 1,731,174	** 1,731,174 **
Interest income	21,982	30,261	6,000	5,000	5,000	5,000	5,000
Expenses:							
Tax relief	(400,694)	(415,812)	(467,786)	(500,492)	(434,043)	(434,043)	(434,043)
Small Business Relief Loan	-	(100,000)	-	-	-	-	-
Railroad Crossing Study	-	-	(20,150)	-	-	-	-
Southside Shelterhouse Imp	-	-	(33,000)	-	-	-	-
Rec Center Bldg Imprvmnts	-	-	(60,000)	-	-	-	-
Pump Station/Irrigation System	-	-	(58,312)	(58,313)	-	-	-
Rec Center - HVAC Upgrades	-	-	-	(100,000)	-	-	-
Retail Recruitment Project	-	-	(50,000)	(50,000)	(50,000)	-	-
US 30 Corridor Plan	-	-	(65,000)	(100,000)	-	-	-
Transfers (Projects):							
Streets Rehab Projects	-	-	(650,000)	(625,000)	(500,000)	(500,000)	(500,000)
Timberline Sidewalk - Design	*-*	*-*	*(7,500)*	*-*	*-*	*-*	*-*
Trails	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
Streets Maintenance Building	(350,000)	(1,500,000)	-	-	-	-	-
City Hall/Library Construction	(150,000)	-	-	-	-	-	-
Miracle Field	-	-	(50,000)	-	-	-	-
Rec Center Bldg Project	*-*	*-*	*(260,000)*	*(260,000)*	*(480,000)*	*-*	*-*
Aquatic Center Slide	-	-	-	-	-	(425,000)	-
Carryover Balance	$ 984,372	$ 583,708	$ 623,325	$ 515,694	$ 637,824	$ 864,955	$ 1,517,085

** - LOST vote passed August 7, 2012 to continue collections January 1, 2014 - December 31, 2023. Estimate based on information received from the IA Depart. of Revenue. LOST voted to extend tax collection with no sunset was passed September 8, 2020.