

FY23 Budget Workshop #2

April 25, 2022



FY23 Budget Process – Conceptual Framework

- **Build on FY22 Successes**
 - **Imminent opening of Unity Park, the City’s largest construction project in history**
 - **Pivot from construction phase to operating a world-class amenity**
- **Deliver on Infrastructure Investments**
 - **Neighborhood Infrastructure Bond (NIB), Special Emphasis Neighborhood Sidewalks, Public Safety Campus – all large and historically significant investments**
- **Make targeted investments in additional personnel and resources to support Council Priorities, work plan and maintenance needs**
- **Continuing to provide excellent day-to-day service to our community**

FY23 City Council Priorities

 **GREENVILLE CITY COUNCIL PRIORITIES**

FISCAL YEAR 2022

STRATEGIC PLAN FOR QUALITY GROWTH, INCLUSIVITY & DIVERSITY CONSISTENT WITH #GVL2040

- 
NEIGHBORHOODS & AFFORDABLE HOUSING
- 
ECONOMIC DEVELOPMENT
- 
RECREATION, OPEN SPACE, & ENVIRONMENTAL SUSTAINABILITY
- 
PUBLIC SAFETY & ENGAGEMENT
- 
MOBILITY

Workshop Goals

- **To receive feedback and direction from City Council as we develop the FY23 Budget**
- **Update and Review FY23 planning assumptions**
- **Understand priorities as part of the City's service delivery and capital programs**

General Fund



General Fund Revenue Comparison

Category	A	B			C				
	FY22 Budget (amended)	FY22 Forecast	Budget - Forecast Variance (\$)	Budget - Forecast Variance (%)	FY23 Proposed Budget	Budget - Forecast Variance (\$)	Budget - Forecast Variance (%)	Budget - Budget Variance (\$)	Budget - Budget Variance (%)
Property Taxes	\$ 51,354,531	\$ 52,618,903	\$ 1,264,372	2.5%	\$ 54,633,564	\$ 2,014,661	3.8%	\$ 3,279,033	6.4%
Licenses & Permits	\$ 38,556,587	\$ 43,939,668	\$ 5,383,081	14.0%	\$ 44,724,199	\$ 784,531	1.8%	\$ 6,167,612	16.0%
Intergovernmental Revenues	\$ 3,988,689	\$ 4,198,643	\$ 209,954	5.3%	\$ 3,643,548	\$ (555,095)	-13.2%	\$ (345,141)	-8.7%
Fees & Charges	\$ 1,025,616	\$ 1,149,975	\$ 124,359	12.1%	\$ 1,210,635	\$ 60,660	5.3%	\$ 185,019	18.0%
Fines and Costs	\$ 173,427	\$ 209,233	\$ 35,806	20.6%	\$ 217,601	\$ 8,368	4.0%	\$ 44,174	25.5%
Other Revenues	\$ 1,225,763	\$ 1,124,972	\$ (100,791)	-8.2%	\$ 1,149,449	\$ 24,477	2.2%	\$ (76,314)	-6.2%
Transfers In	\$ 7,833,194	\$ 7,841,130	\$ 7,936	0.1%	\$ 9,183,353	\$ 1,342,223	17.1%	\$ 1,350,159	17.2%
Total Revenues	\$ 104,157,807	\$ 111,082,524	\$ 6,924,717	6.6%	\$ 114,762,349	\$ 3,679,825	3.3%	\$ 10,604,542	10.2%

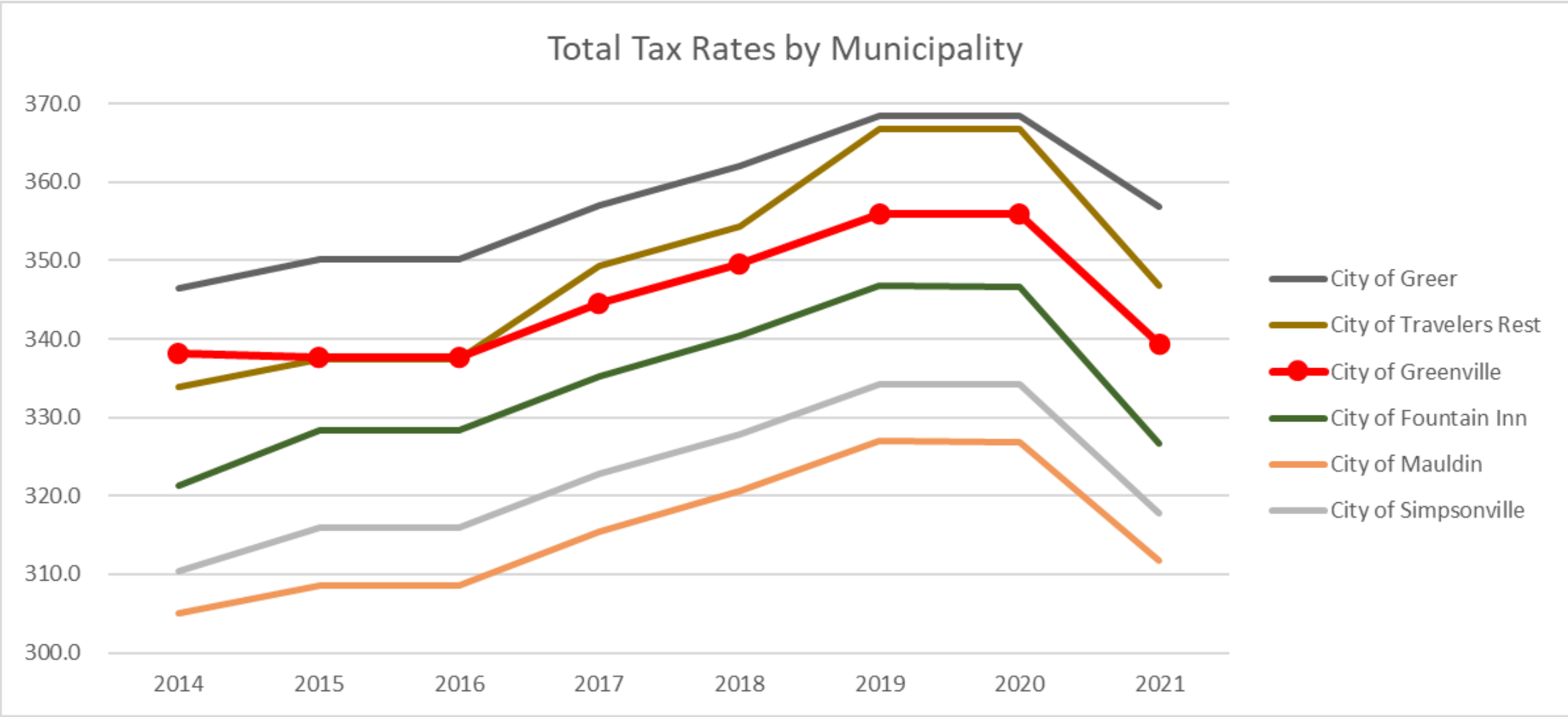
B-A

C-B

C-A

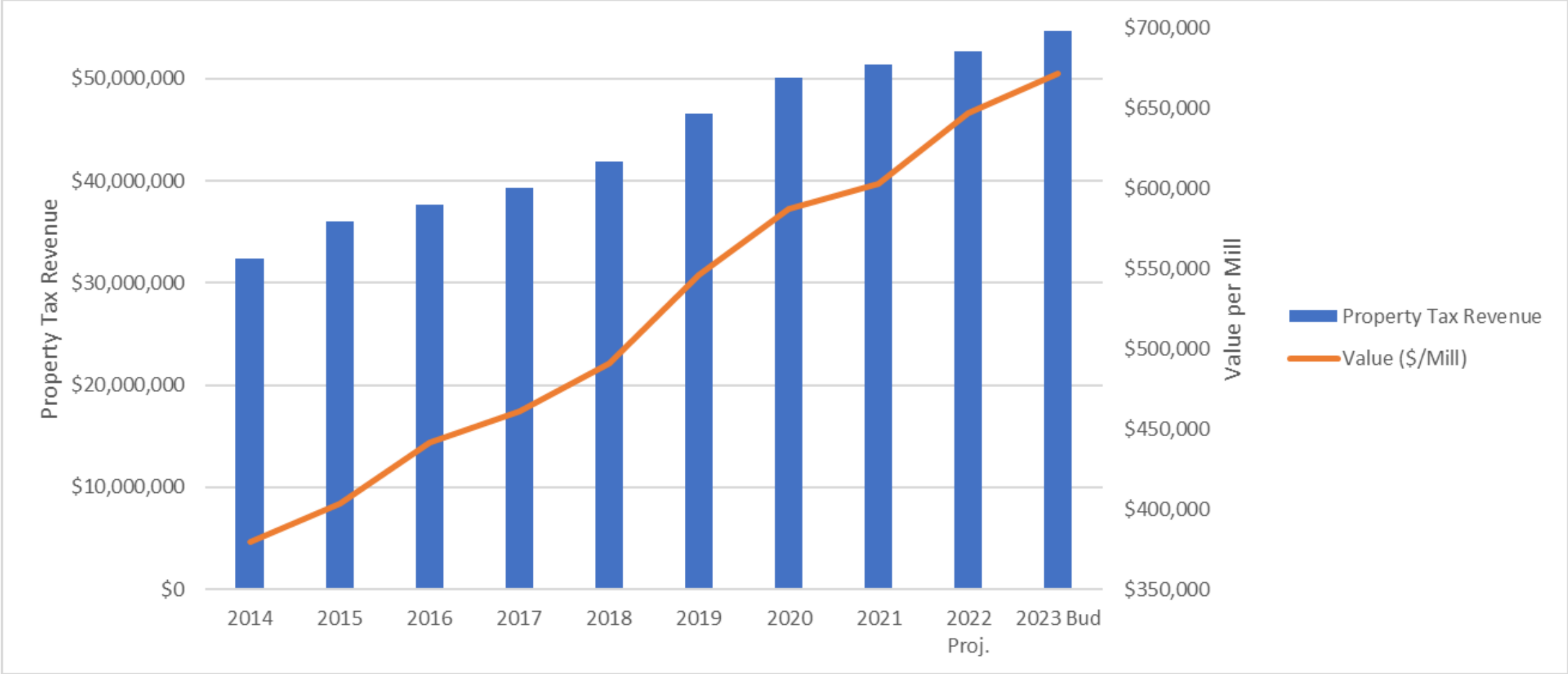
* Does not include Debt Proceeds in FY22 or FY23

General Fund Revenue Comparison – Property Taxes



- The City is in the middle of the pack for municipal millage rate (#3 of 6), lower than Greer and TR, higher than Fountain Inn, Mauldin and Simpsonville.

General Fund Revenue Comparison – Property Taxes



* Includes GF and Former City TIF revenues

General Fund Revenue Comparison – Business Licenses

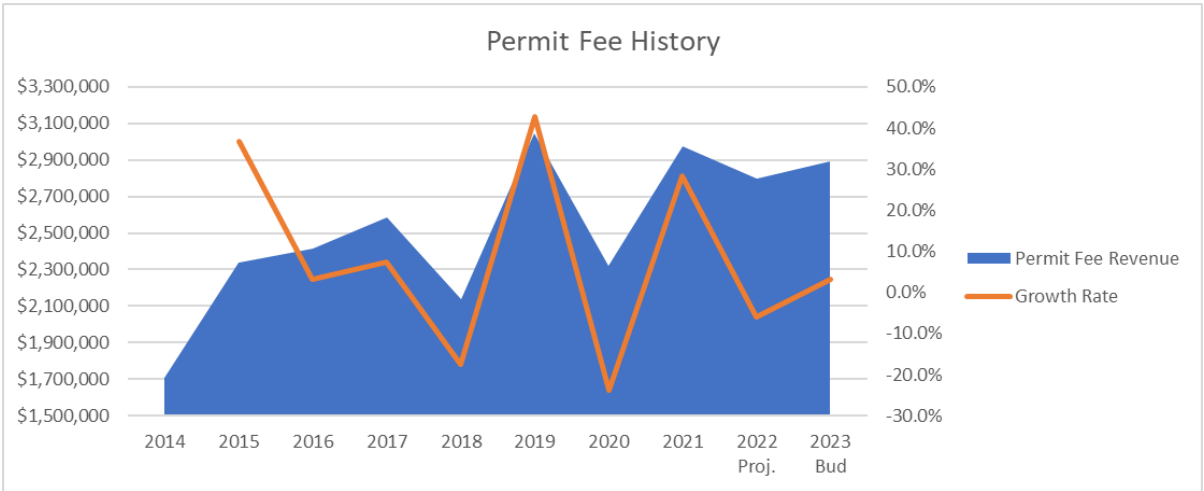
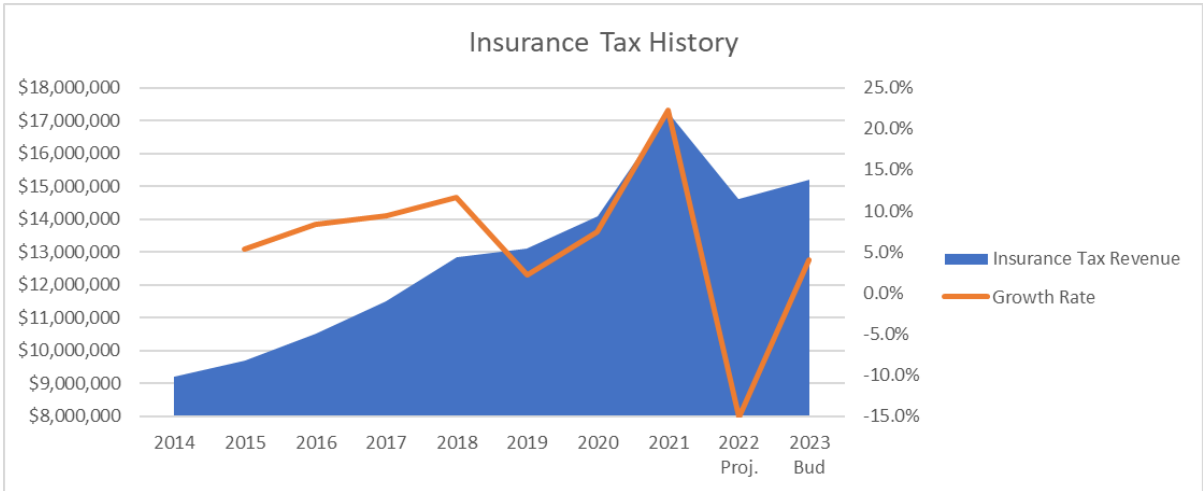
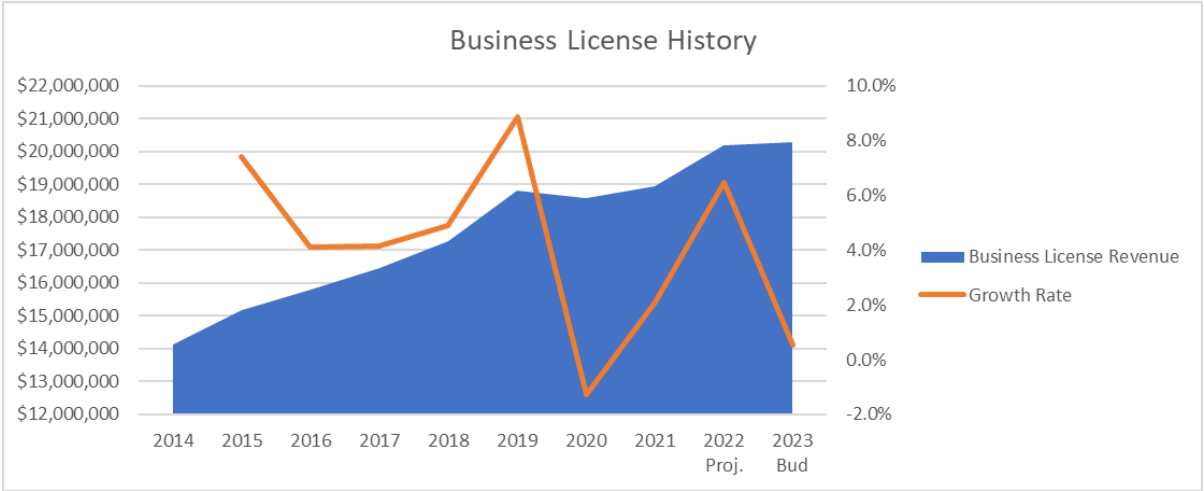
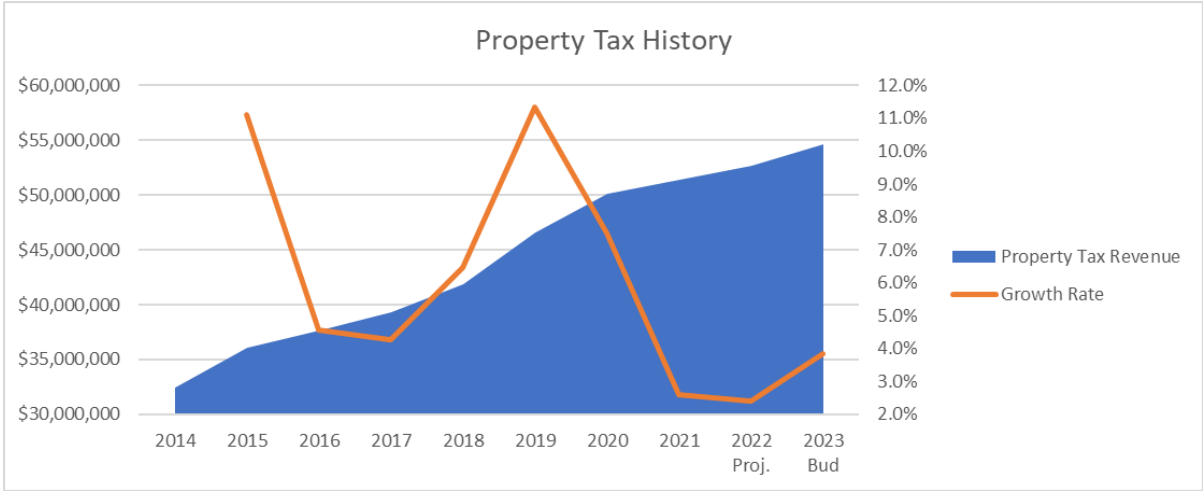
- Data for businesses that have renewed as of April 18th
 - All figures are **BEFORE** incentive rebates applied
- 4,451 renewals (50% of expected total)
- 2020 Gross Revenues - \$6.37 billion
- 2021 Gross Revenues - \$7.27 billion
 - Increase of \$893 million, or 14.0%
- 2020 BL Fees - \$8.6 million
- 2021 BL Fees - \$10.2 million
 - Increase of \$1.6 million, or 18.8%
- 2020 Effective Tax Rate - 0.135%
- 2021 Effective Tax Rate – 0.141%

64% of renewing businesses have reported higher revenues than 2020

52.2% of renewing businesses are paying lower Business License Fees than 2020

19.1% of renewing businesses are paying lower Business License Fees than 2020 – even with higher revenues

General Fund Revenue Comparison – Growth Trends



General Fund Expenditure Comparison

A B C

Category	FY22 Budget (amended)	FY22 Forecast	Budget - Forecast Variance (\$)	Budget - Forecast Variance (%)	FY23 Proposed Budget	Budget - Forecast Variance (\$)	Budget - Forecast Variance (%)	Budget - Budget Variance (\$)	Budget - Budget Variance (%)
General Government	\$ 21,003,714	\$ 18,111,186	\$ (2,892,528)	-13.8%	\$ 21,076,363	\$ 2,965,177	16.4%	\$ 72,649	0.3%
Police Department	\$ 29,279,847	\$ 28,851,033	\$ (428,814)	-1.5%	\$ 31,394,174	\$ 2,543,141	8.8%	\$ 2,114,327	7.2%
Fire Department	\$ 15,488,809	\$ 16,032,646	\$ 543,837	3.5%	\$ 16,346,994	\$ 314,348	2.0%	\$ 858,185	5.5%
Public Works	\$ 14,012,460	\$ 11,973,742	\$ (2,038,718)	-14.5%	\$ 14,489,538	\$ 2,515,796	21.0%	\$ 477,078	3.4%
PRT	\$ 7,944,498	\$ 6,788,985	\$ (1,155,513)	-14.5%	\$ 9,861,534	\$ 3,072,549	45.3%	\$ 1,917,036	24.1%
Non-Departmental	\$ 4,537,081	\$ 3,993,306	\$ (543,775)	-12.0%	\$ 4,349,181	\$ 355,875	8.9%	\$ (187,900)	-4.1%
Capital	\$ 6,195,232	\$ 6,190,395	\$ (4,837)	-0.1%	\$ 3,982,000	\$ (2,208,395)	-35.7%	\$ (2,213,232)	-35.7%
CIP	\$ 21,960,917	\$ 24,560,917	\$ 2,600,000	11.8%	\$ 11,231,399	\$ (13,329,518)	-54.3%	\$ (10,729,518)	-48.9%
Transfers-Out (Non-CIP)	\$ 4,145,857	\$ 4,780,378	\$ 634,521	15.3%	\$ 3,714,363	\$ (1,066,015)	-22.3%	\$ (431,494)	-10.4%
Debt Service	\$ 1,621,577	\$ 1,621,577	\$ -	0.0%	\$ 4,784,517	\$ 3,162,940	195.1%	\$ 3,162,940	195.1%
Total Expenditures	\$ 126,189,992	\$ 122,904,165	\$ (3,285,827)	-2.6%	\$ 121,230,063	\$ (1,674,102)	-1.4%	\$ (4,959,929)	-3.9%

B-A

C-B

C-A

- Does not include FY22 or FY23 Debt Issues
- FY23 budget decrease driven primarily by reduction of 1x CIP (Fluor purchase). When controlled for CIP, FY23 proposed expenses are 5.5% higher than FY22 budget

FY23 GF Operating Assumptions

<u>Assumption</u>	<u>Cost</u>	<u>Council Priority Area</u>
GTA Funding (gross including Trolley and GHA pass-through)	\$1,495,730	Mobility
Capital Equipment - General Replacement and IT Technology	\$3,982,000	N/A
<u>Recommended Enhancements</u>		
Legal - Additional Assistant City Attorney, FOIA Software Upgrade	\$177,718	Public Safety & Engagement
Planning - 2 Additional Building Codes Inspectors, Temp Personnel Services, Demolitions, City Detect Software	\$257,721	Neighborhoods & Affordable Housing
Communications - City Website Upgrades	\$60,000	Public Safety &
Fire - Additional Fire Inspector, Summer Training Camp, AED Replacements, Station Security Upgrades	\$283,440	Public Safety & Engagement
Police - Recruitment, Supplies and Hardware Upgrades	\$302,570 (LE Fund partial offset)	Public Safety &
PRT - 13 FT staff, 4 PT weekend staff, SRT/Park Sign upgrades, additional materials & supplies	\$1,033,143 (HTAX partial offset)	Recreation, open Space & Environmental Sustainability
PW - New Transportation Manager position, sign fabrication equipment, traffic engineering security	\$224,554	Mobility
IT - Additional GIS Analyst, Software License and Hardware cost increases	\$487,083	Public Safety & Engagement
Misc Other Enhancements	\$101,268	Multiple
Total Enhancements	\$2,927,497 (\$2,286,085 recurring, \$641,412 1X)	

- Non-GF Enhancements (not shown on other slides)
 - Additional Occupational Health Nurse (Health Benefits Fund)
 - 3 Temp/Contract Project Managers (bond funded)
 - Additional GTA GAP Dispatcher (Transit Fund)

FY23 GF CIP Assumptions

<u>Assumption</u>	<u>Council Priority Area</u>	<u>Cost</u>	<u>Change from Prior Year</u>
Affordable Housing	Neighborhoods & Affordable Housing	\$2,000,000	\$1,000,000
Commercial Corridors	Economic Development	\$2,000,000	\$500,000
ED Fund (Former TIF)	Economic Development	\$1,500,000	-
Fire Station Improvements	Public Safety & Engagement	\$1,202,018	\$21,500
NSTEP - New Sidewalks	Mobility	\$1,000,000	-
ED Initiatives (Former TIF)	Economic Development	\$850,000	(\$100,000)
Comp Plan/Land Acquisition	Recreation, Open Space & Environmental Sustainability	\$500,000	-
Traffic Calming	Neighborhoods & Affordable Housing	\$400,000	\$150,000
Police Body Camera Contract	Public Safety & Engagement	\$371,073	-
ED Fund - Viola	Neighborhoods & Affordable Housing	\$333,308	\$40,000
Bike/Ped Infrastructure	Mobility	\$250,000	-
Downtown Façade Improvements	Economic Development	\$250,000	\$100,000
Intersection Safety Improvements	Mobility	\$200,000	(\$200,000)
Street Lighting Maintenance/Upgrades	Neighborhoods & Affordable Housing	\$100,000	-
Sidewalk ADA Improvements	Mobility	\$100,000	(\$100,000)
Tree Fund Seed Money	Recreation, Open Space & Environmental Sustainability	\$100,000	(\$150,000)
Main Street Trees (Former TIF)	Recreation, Open Space & Environmental Sustainability	\$75,000	-
Total General Fund CIP		\$11,231,399	\$1,261,500

Fund Balance Reserve

- **General Fund Reserve Policy established by City Council Resolution 2009-38 as 20% of expenditures (proposed for replacement)**
 - **Adopted as Financial Policy (OMB-8)**
- **Fund Balance is the cash reserve and working capital to cover the following:**
 - **Expenditures caused by unforeseen emergencies**
 - **Shortfalls caused by revenue decline**
 - **Eliminates need for short-term borrowing for cash-flow purposes**

Projected General Fund Fund Balance

Audited June 30, 2021 Fund Balance		\$49,953,228
	Budget (amended)	Forecast
FY22 Revenues	\$104,157,807	\$111,082,524
FY22 Expenditures	(\$126,189,992)	(\$122,904,165)
Projected 6/30/22 Balance	\$27,921,043	\$38,131,587
Less 20% Reserve	(\$24,246,013)	
Projected Unassigned Fund Balance	\$3,675,030	\$13,885,574

- Projected FY22 performance better than expected by \$10.2 million due to revenues projected \$7.0 million higher than budget and expenses projected \$3.2 million under budget
- FY22 budget/projections do not include NIB funds or ARPA 2nd tranche

Projected General Fund Fund Balance

Projected June 30, 2022 Fund Balance (prior slide)	\$38,131,587
FY23 Budgeted Revenues	\$114,762,349
FY23 Budgeted Expenditures	(\$121,230,063)
Surplus/(Deficit)	(\$6,467,714)
Preliminary FY23 Ending Balance	\$31,663,873
Less 20% Reserve	(\$24,246,013)
Projected FY23 Unassigned Fund Balance	\$7,417,860

*Chart reflects results before implementation of new Fund Balance policy

Projected General Fund Fund Balance

Fund Balance Policy Implementation	
Projected 6/30/22 Balance	\$38,131,587
20% Required Reserve	(\$24,246,013)
FY23 Appropriations	(\$6,467,714)
Preliminary Balance	\$7,417,860
80% Assignment to Capital Project Reserve	(\$5,934,288)
Assignment to Council District Dividend	(\$1,000,000)
Remaining Unassigned Fund Balance	\$483,572
Total FY22 Unassigned Fund Balance	\$24,729,585
Percentage Unassigned	20.1%

FY23 ED Fund

<u>ED Fund Balance</u>	
FY21 Ending Balance	\$8,413,291
FY22 Revenues (GF Transfer)	\$1,500,000
FY22 Projected Expenses	(\$4,500,000)
Cultural Corridor Urban Trail Appropriation	\$1,500,000
GLDC Loan Appropriation	\$1,500,000
County Square Affordable Housing Appropriation	\$1,500,000
FY21 Projected Ending Balance	\$5,413,291
FY22 Recommended Funding	\$1,500,000
<u>Total Available FY22 Balance</u>	\$6,913,291

Tourism Funds



FY23 Tourism Funds

Hospitality Tax	Amount
Projected FY22 Ending Fund Balance	\$ 4,849,395
Projected FY23 Revenues	15,592,793
Projected FY23 Expenses	(17,044,877)
Surplus/(Deficit)	(1,452,084)
Projected FY23 Ending Fund Balance	3,397,310
Less Required Debt Service Reserve	(1,269,770)
Projected FY23 Available Fund Balance	\$ 2,127,540

- Expenses include:
 - Support for Lake Conestee Nature Park (\$152,500)
 - Discretionary support for VisitGreenvilleSC (\$560,000)
 - Debt Service (\$3,070,392)
 - General Fund Transfer (\$6,740,712)
 - CIP – SRT/Verdae Underpass (\$2,000,000), Unity Park Tower (\$2,000,000), Greenways & Trails (\$1,000,000), SRT Bridge Maintenance (\$250,000), Public Safety Cameras (\$200,000)
 - Greenville Convention Center Subsidy (\$600,000) – assumes mid-year adjustments
 - Greenville Zoo Subsidy (\$303,007)

FY23 Tourism Funds

**FIVE-YEAR FINANCIAL FORECAST
HOSPITALITY TAX FUND
PROJECTED OPERATING RESULTS**

REVENUES

	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Operating Revenues	11,628,231	14,531,608	15,180,783	15,934,872	16,726,078	17,556,189	18,427,070
Nonoperating Revenues	9,233	1,210,730	412,010	412,735	237,912	15,000	15,000
Refunding/New Bonds	3,227,000	0	0	35,000,000	0	0	0
Total Revenues	14,864,464	15,742,338	15,592,793	51,347,607	16,963,990	17,571,189	18,442,070

EXPENDITURES

Operating Expenditures	775,100	712,500	712,500	712,500	712,500	712,500	712,500
Capital Expenditures	6,858,393	4,325,412	3,070,392	3,071,692	5,238,040	4,965,305	4,916,849
Transfers-Out	6,142,175	12,963,897	13,261,985	45,940,947	9,234,742	9,543,921	9,869,071
Total Expenditures	13,775,669	18,001,809	17,044,877	49,725,140	15,185,282	15,221,726	15,498,420

Revenue Surplus/(Deficit)	1,088,795	-2,259,471	-1,452,084	1,622,467	1,778,709	2,349,463	2,943,650
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Beginning Fund Balance	6,020,057	7,108,865	4,849,395	3,397,310	5,019,777	6,798,486	9,147,949
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Sources of Fund Balance

Total Sources of Fund Balance	14,864,464	15,742,338	15,592,793	51,347,607	16,963,990	17,571,189	18,442,070
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Uses of Fund Balance

Total Uses of Fund Balance	13,775,669	18,001,809	17,044,877	49,725,140	15,185,282	15,221,726	15,498,420
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Ending Fund Balance	7,108,865	4,849,395	3,397,310	5,019,777	6,798,486	9,147,949	12,091,599
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Fund Balance Target (Debt Reserve +\$500K)	769,770	1,269,770	1,269,770	1,269,770	1,269,770	1,269,770	1,269,770
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Excess (under) recommended level	6,339,095	3,579,625	2,127,540	3,750,007	5,528,716	7,878,179	10,821,829
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Assumes
5%
annual
growth

FY23 Tourism Funds

Local Accommodations Tax	Amount
Projected FY22 Ending Fund Balance	\$ 2,412,365
Projected FY23 Revenues	4,775,401
Projected FY23 Expenses	(6,547,061)
Surplus/(Deficit)	(1,771,659)
Projected FY23 Ending Fund Balance	640,706
Less 8% Fund Balance Reserve	(382,032)
Projected FY23 Available Fund Balance	\$ 258,674

- Expenses include:
 - Statutory pass-through to VisitGreenvilleSC (\$1,069,466)
 - Greenville Arena District Debt (\$1,033,335)
 - CIP – Unity Park Tower (\$3,500,000), Art in Public Places (\$75,000)
 - General Fund Transfer (\$294,260)
 - BSW Arena Operating Assistance Contract (\$225,000)

FY23 Tourism Funds

**FIVE-YEAR FINANCIAL FORECAST
LOCAL ACCOMMODATIONS TAX FUND
PROJECTED OPERATING RESULTS**

	FY 20-21	Budget FY 21-22	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
REVENUES								
Operating Revenues	2,691,278	3,762,824	4,613,952	4,775,401	4,966,372	5,164,982	5,371,537	5,586,353
Total Revenues	2,691,278	3,762,824	4,613,952	4,775,401	4,966,372	5,164,982	5,371,537	5,586,353
EXPENDITURES								
Operations and Maintenance Expenditures	2,157,983	2,375,204	2,487,497	2,327,801	2,370,289	2,411,287	2,453,432	2,506,795
Transfers Out	234,089	812,983	745,919	4,219,260	731,030	743,272	756,002	769,243
Total Expenditures	2,392,072	3,188,187	3,233,416	6,547,061	3,101,320	3,154,558	3,209,435	3,276,038
Revenue Surplus/(Deficit)	299,206	574,637	1,380,536	-1,771,659	1,865,053	2,010,424	2,162,102	2,310,315
Beginning Fund Balance	732,623	1,031,829	1,031,829	2,412,365	640,706	2,505,758	4,516,182	6,678,284
Sources of Fund Balance								
Total Sources of Fund Balance	2,691,278	3,762,824	4,613,952	4,775,401	4,966,372	5,164,982	5,371,537	5,586,353
Uses of Fund Balance								
Total Uses of Fund Balance	2,392,072	3,188,187	3,233,416	6,547,061	3,101,320	3,154,558	3,209,435	3,276,038
Ending Fund Balance	1,031,829	1,606,466	2,412,365	640,706	2,505,758	4,516,182	6,678,284	8,988,599
8% Fund Balance Target	215,302	301,026	369,116	382,032	397,310	413,199	429,723	446,908
Excess (under) recommended level	816,527	1,305,440	2,043,249	258,674	2,108,449	4,102,984	6,248,561	8,541,691

Assumes
4%
annual
growth

FY23 Tourism Funds

State Accommodations Tax	Amount
Projected FY22 Ending Fund Balance	\$ 571,681
Projected FY23 Revenues	2,964,000
Projected FY23 Expenses	(3,053,650)
Surplus/(Deficit)	(89,650)
Projected FY23 Available Fund Balance	\$ 482,031 (16%)

- **Expenses include:**
 - **Statutory General Fund Set-Aside (\$171,950)**
 - **Statutory VisitGreenvilleSC Set-Aside (\$881,700)**
 - **Support for Tourism Projects/Promotions (\$1,950,000)**

FY23 Tourism Funds

**FIVE-YEAR FINANCIAL FORECAST
STATE ACCOMMODATIONS TAX FUND
PROJECTED OPERATING RESULTS**

	FY 20-21	Budget FY 21-22	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
REVENUES								
Total Revenues	1,857,256	2,593,867	2,850,000	2,964,000	3,082,560	3,205,862	3,334,097	3,467,461
EXPENDITURES								
Operations and Maintenance Expenditures	1,399,431	2,270,660	2,397,500	2,881,700	2,917,268	3,004,259	3,142,729	3,232,738
Transfers Out	116,572	153,443	166,250	171,950	177,878	184,043	190,455	197,123
Total Expenditures	1,516,002	2,424,103	2,563,750	3,053,650	3,095,146	3,188,302	3,333,184	3,429,861
Revenue Surplus/(Deficit)	341,253	169,764	286,250	-89,650	-12,586	17,561	913	37,600
Beginning Fund Balance	-55,822	285,431	285,431	571,681	482,031	469,445	487,006	487,919
Sources of Fund Balance								
Total Sources of Fund Balance	1,857,256	2,593,867	2,850,000	2,964,000	3,082,560	3,205,862	3,334,097	3,467,461
Uses of Fund Balance								
Total Uses of Fund Balance	1,516,002	2,424,103	2,563,750	3,053,650	3,095,146	3,188,302	3,333,184	3,429,861
Ending Fund Balance	285,431	455,195	571,681	482,031	469,445	487,006	487,919	525,518
8% Fund Balance Target	148,515	207,509	228,000	237,120	246,605	256,469	266,728	277,397
Excess (under) recommended level	136,917	247,686	343,681	244,911	222,841	230,537	221,191	248,122

Assumes
4%
annual
growth

Enterprise Funds



FY23 Enterprise Funds

Stormwater Fund	Amount
Projected FY22 Ending Fund Balance	\$ 1,846,500
Projected FY23 Revenues	6,327,603
Projected FY23 Expenses	(6,462,324)
Surplus/(Deficit)	(134,721)
Projected FY23 Ending Fund Balance	1,711,779
Less 16% Fund Balance Reserve	(1,006,369)
Projected FY23 Available Fund Balance	\$ 705,410

- Expenses include:
 - Operations & Maintenance (\$3,570,571)
 - Debt Service Payments (\$496,935)
 - General Fund Transfer (\$619,817)
 - Capital Equipment (\$500,000)
 - CIP (\$1,275,000) – Stormwater Projects (\$800,000). Asset Management and Modeling (\$225,000), Stone Lake Dam Engineering (\$250,000)

FY23 Enterprise Funds

**FIVE-YEAR FINANCIAL FORECAST
STORMWATER FUND
PROJECTED OPERATING RESULTS**

	FY 20-21	Budget FY 21-22	Forecast FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
REVENUES								
Operating Revenues	6,378,667	6,183,183	6,350,063	6,289,804	6,289,804	6,289,804	6,289,804	6,289,804
Nonoperating Revenues	192,496	71,142	67,800	37,800	37,800	37,800	37,800	37,800
Total Revenues	6,571,163	6,254,325	6,417,862	6,327,603	6,327,603	6,327,603	6,327,603	6,327,603
EXPENSES								
Operations and Maintenance Expenses	2,931,501	3,554,965	2,728,081	3,570,571	2,973,943	3,102,111	3,236,145	3,376,327
Capital Expenses	2,284,910	2,869,395	2,583,267	2,271,935	2,038,907	2,057,379	2,078,248	2,100,561
Transfer	475,716	564,196	564,196	619,817	610,234	634,644	660,030	686,431
Total Expenses	5,692,127	6,988,556	5,875,544	6,462,323	5,623,085	5,794,134	5,974,422	6,163,318
Revenue Surplus/(Deficit)	879,036	-734,231	542,318	-134,720	704,518	533,469	353,181	164,285
Beginning Fund Balance	425,146	1,304,182	1,304,182	1,846,500	1,711,780	2,416,299	2,949,768	3,302,949
Sources of Fund Balance								
Total Sources of Fund Balance	6,571,163	6,254,325	6,417,862	6,327,603	6,327,603	6,327,603	6,327,603	6,327,603
Uses of Fund Balance								
Total Uses of Fund Balance	5,692,127	6,988,556	5,875,544	6,462,323	5,623,085	5,794,134	5,974,422	6,163,318
Ending Fund Balance	1,304,182	569,951	1,846,500	1,711,780	2,416,299	2,949,768	3,302,949	3,467,233
16% Fund Balance Target	1,020,587	989,309	1,016,010	1,006,369	1,006,369	1,006,369	1,006,369	1,006,369
Excess (under) recommended level	283,595	-419,358	830,490	705,412	1,409,930	1,943,399	2,296,580	2,460,865

No Planned
Rate
Adjustments

FY23 Enterprise Funds

Wastewater Fund	Amount
Projected FY22 Ending Fund Balance	\$ 7,440,569
Projected FY23 Revenues	7,548,208
Projected FY23 Expenses	(10,303,850)
Surplus/(Deficit)	(2,755,642)
Projected FY22 Ending Fund Balance	4,684,927
Less 16% Fund Balance Reserve	(1,205,783)
Projected FY23 Available Fund Balance	\$ 3,479,144

- Expenses include:
 - Operations & Maintenance (\$2,665,008)
 - Debt Service Payments (\$1,800,399)
 - General Fund Transfer (\$455,943)
 - Capital Equipment (\$382,500)
 - CIP (\$5,000,000) – Wastewater System Rehab

FY23 Enterprise Funds

**FIVE-YEAR FINANCIAL FORECAST
WASTEWATER FUND
PROJECTED OPERATING RESULTS**

	FY 20-21	Budget FY 21-22	Forecast FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
REVENUES								
Operating Revenues	6,647,884	6,817,908	7,282,896	7,536,141	7,724,545	7,917,658	8,115,600	8,318,490
Nonoperating Revenues	27,116	34,056	11,901	12,067	12,190	12,316	12,445	12,577
Debt Proceeds	0	0	7,600,000	0	4,000,000	0	0	4,000,000
Total Revenues	6,675,000	6,851,964	14,894,797	7,548,208	11,736,735	7,929,974	8,128,045	12,331,067
EXPENSES								
Operations and Maintenance Expenses	2,510,150	2,793,657	2,242,073	2,665,008	2,422,654	2,519,306	2,620,185	2,725,492
Capital Expenses	5,731,590	11,312,162	10,944,000	7,182,899	9,187,326	5,314,341	5,322,179	9,330,714
Transfers-Out	400,830	543,109	543,109	455,943	587,427	610,924	635,361	660,775
Total Expenses	8,642,570	14,648,928	13,729,183	10,303,850	12,197,407	8,444,570	8,577,725	12,716,981
Revenue Surplus/(Deficit)	-1,967,569	-7,796,964	1,165,614	-2,755,642	-460,672	-514,596	-449,680	-385,914
Beginning Fund Balance	8,242,524	6,274,955	6,274,955	7,440,569	4,684,928	4,224,256	3,709,660	3,259,980
Sources of Fund Balance								
Total Sources of Fund Balance	6,675,000	6,851,964	14,894,797	7,548,208	11,736,735	7,929,974	8,128,045	12,331,067
Uses of Fund Balance								
Total Uses of Fund Balance	8,642,570	14,648,928	13,729,183	10,303,850	12,197,407	8,444,570	8,577,725	12,716,981
Ending Fund Balance	6,274,955	-1,522,009	7,440,569	4,684,928	4,224,256	3,709,660	3,259,980	2,874,066
16% Fund Balance Target	1,063,661	1,090,865	1,165,263	1,205,783	1,235,927	1,266,825	1,298,496	1,330,958
Excess (under) recommended level	5,211,294	-2,612,874	6,275,306	3,479,145	2,988,329	2,442,835	1,961,484	1,543,108

3.5% rate increase for FY23, 2.5% planned annually thereafter

FY23 Enterprise Funds

Parking Fund	Amount
Projected FY22 Ending Fund Balance	\$ 5,938,273
Projected FY23 Revenues	10,348,460
Projected FY23 Expenses	(13,263,616)
Surplus/(Deficit)	(2,915,156)
Projected FY23 Ending Fund Balance	3,023,117
Less 16% Fund Balance Reserve	(1,647,926)
Projected FY23 Available Fund Balance	\$ 1,375,191

- Expenses include:
 - Operations & Maintenance (\$4,362,178)
 - Debt Service Payments (\$4,293,733)
 - General Fund Transfer (\$796,957)
 - Capital Equipment (\$100,000)
 - CIP – Parking System Rehab (\$1,250,000), Parking Counting/Guidance System (\$450,000)
 - Includes \$2,000,000 transfer for affordable housing (County Square)

FY23 Enterprise Funds

FIVE-YEAR FINANCIAL FORECAST

PARKING FUND

PROJECTED OPERATING RESULTS

	FY 20-21	Budget FY 21-22	Forecast FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
REVENUES								
Operating Revenues	9,009,551	10,037,496	10,689,192	10,299,540	10,805,369	11,240,110	11,705,868	12,193,342
Nonoperating Revenues	70,822	80,753	54,397	48,920	46,735	44,422	41,981	40,364
Total Revenues	9,080,834	10,118,249	10,743,589	10,348,460	10,852,103	11,284,533	11,747,848	12,233,706
EXPENSES								
Operations and Maintenance Expenses	3,551,199	3,982,097	3,874,428	4,362,178	3,957,591	4,111,665	4,272,056	4,439,031
Capital Expenses	7,390,483	5,709,637	5,572,577	6,093,733	2,829,676	2,832,470	2,837,323	2,788,421
Transfers	664,764	2,269,243	2,269,243	2,807,705	848,090	890,495	935,020	981,771
Total Expenses	11,606,446	11,960,977	11,716,248	13,263,616	7,635,357	7,834,630	8,044,398	8,209,222
Revenue Surplus/(Deficit)	-2,525,612	-1,842,728	-972,660	-2,915,156	3,216,747	3,449,903	3,703,450	4,024,483
Beginning Fund Balance	9,222,622	6,697,010	6,697,010	5,724,351	2,809,195	6,025,941	9,475,844	13,179,294
Sources of Fund Balance								
Total Sources of Fund Balance	9,080,834	10,118,249	10,743,589	10,348,460	10,852,103	11,284,533	11,747,848	12,233,706
Uses of Fund Balance								
Total Uses of Fund Balance	11,606,446	11,960,977	11,716,248	13,263,616	7,635,357	7,834,630	8,044,398	8,209,222
Ending Fund Balance	6,697,010	4,854,282	5,724,351	2,809,195	6,025,941	9,475,844	13,179,294	17,203,778
16% Fund Balance Target	1,441,528	1,605,999	1,710,271	1,647,926	1,728,859	1,798,418	1,872,939	1,950,935
Excess (under) recommended level	5,255,482	3,248,283	4,014,080	1,161,268	4,297,082	7,677,426	11,306,356	15,252,843

No Planned
Rate
Adjustments

FY23 Enterprise Funds

Zoo Fund	Amount
Projected FY22 Ending Fund Balance	\$ 2,446,673
Projected FY23 Revenues	4,399,979
Projected FY23 Expenses	(5,274,780)
Surplus/(Deficit)	(874,801)
Projected FY23 Ending Fund Balance	\$ 1,571,872

- Revenue includes \$303,007 transfer from Hospitality Tax.
- Expenses include:
 - Operations & Maintenance (\$4,093,295) – includes additional Zookeeper and Maintenance Tech
 - Debt Service Payments (\$6,485)
 - CIP – Walkway repaving (\$366,500), Lagoon Dredging (\$175,000), Roof Replacements (\$150,000), Wood Perimeter Fence (\$62,500), Hospital Shift Gates (\$60,000), Spider Monkey Mesh (\$50,000), Giraffe Holding Gates (\$30,000), Ektopia Exhibit Upgrades (\$24,000)
 - Capital Equipment – Generators (\$120,000), Walk-in Fridge/Freezer (\$90,000), Vehicle Replacements (\$35,000), Concessions HVAC (\$12,000)

FY23 Enterprise Funds

FIVE-YEAR FINANCIAL FORECAST

ZOO FUND

PROJECTED OPERATING RESULTS

	FY 20-21	Budget FY 21-22	Forecast FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
REVENUES								
Operating Revenues	3,136,549	3,049,315	4,069,495	4,079,793	4,227,489	4,320,970	4,407,250	4,495,272
Nonoperating Revenues	17,935	33,158	17,730	17,179	17,413	17,246	17,069	16,883
Transfers-In	449,444	505,012	505,012	303,007	287,857	273,464	259,791	246,801
Total Revenues	3,603,928	3,587,485	4,592,237	4,399,979	4,532,759	4,611,679	4,684,109	4,758,956
EXPENSES								
Operations and Maintenance Expenses	2,979,457	3,597,893	3,398,853	4,093,295	3,676,982	3,823,330	3,975,836	4,134,767
Capital Expenses	1,262,562	89,020	6,467	1,181,485	41,502	42,762	44,012	42,048
Total Expenses	4,242,019	3,686,913	3,405,320	5,274,780	3,718,484	3,866,092	4,019,848	4,176,815
Operating Revenue Surplus/(Deficit)	-638,091	-99,428	1,186,917	-874,800	814,275	745,587	664,261	582,141
Beginning Fund Balance	1,897,847	1,259,756	1,259,756	2,446,673	1,571,873	2,386,147	3,131,734	3,795,996
Sources of Fund Balance								
Total Sources of Fund Balance	3,603,928	3,587,485	4,592,237	4,399,979	4,532,759	4,611,679	4,684,109	4,758,956
Uses of Fund Balance								
Total Uses of Fund Balance	4,242,019	3,686,913	3,405,320	5,274,780	3,718,484	3,866,092	4,019,848	4,176,815
Ending Fund Balance	1,259,756	1,160,328	2,446,673	1,571,873	2,386,147	3,131,734	3,795,996	4,378,137
20% Fund Balance Target	627,310	609,863	813,899	815,959	845,498	864,194	881,450	899,054
Excess (under) recommended level	632,446	550,465	1,632,774	755,914	1,540,649	2,267,540	2,914,546	3,479,082

No Planned
Rate
Adjustments

FY23 Enterprise Funds

Solid Waste Fund	Amount
Projected FY22 Ending Fund Balance	\$ 1,167,520
Projected FY23 Revenues	8,093,154
Projected FY23 Expenses	(8,434,680)
Surplus/(Deficit)	(341,526)
Projected FY23 Available Fund Balance	\$ 825,994

- Revenue includes General Fund Transfer of \$3,430,671, or 42.5% of revenues
 - Decrease of \$180,562 from FY22 (funding for Parks Trash Crew)
 - Revenues include proposed \$1/month fee increase, and \$1.2m in Equipment Financing
- Expenses include:
 - Operations & Maintenance (\$6,573,544)
 - Debt Service Payments (\$447,536)
 - Capital Equipment (\$1,300,000)

FY23 Enterprise Funds

**FIVE-YEAR FINANCIAL FORECAST
SOLID WASTE FUND
PROJECTED OPERATING RESULTS**

REVENUES

	FY 20-21	Budget FY 21-22	Forecast FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Operating Revenues	3,245,427	3,358,537	3,364,281	3,462,483	3,753,185	3,951,371	4,157,167	4,260,584
Transfer In	3,361,233	3,611,233	3,611,233	3,430,671	3,362,058	3,261,196	3,130,748	2,974,211
Debt Proceeds	0	0	0	1,200,000	0	0	0	0
Total Revenues	6,606,660	6,969,770	6,975,514	8,093,154	7,115,243	7,212,568	7,287,915	7,234,795

\$1 rate increase for FY23, \$0.50 for FY24 and FY25

EXPENSES

Operations and Maintenance Expenses	5,317,229	6,132,518	5,104,453	6,687,144	5,629,399	5,859,147	6,099,177	6,349,985
Capital Outlay	563,181	982,608	718,345	1,300,000	750,000	787,500	826,875	868,219
Debt Service	914,062	446,496	446,496	447,536	624,791	534,233	524,633	515,033
Total Expenses	6,794,471	7,561,622	6,269,294	8,434,680	7,004,190	7,180,880	7,450,685	7,733,236

Revenue Surplus/(Deficit)	-187,812	-591,852	706,220	-341,526	111,053	31,688	-162,769	-498,441
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Beginning Fund Balance	649,111	461,299	461,299	1,167,520	825,994	937,047	968,735	805,965
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Sources of Fund Balance

Total Sources of Fund Balance	6,606,660	6,969,770	6,975,514	8,093,154	7,115,243	7,212,568	7,287,915	7,234,795
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Uses of Fund Balance

Total Uses of Fund Balance	6,794,471	7,561,622	6,269,294	8,434,680	7,004,190	7,180,880	7,450,685	7,733,236
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Ending Fund Balance	461,299	-130,553	1,167,520	825,994	937,047	968,735	805,965	307,524
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Summary



Other Funds Not Discussed

- **Internal Service Funds – Health Benefits, Risk Management, Fleet Services**
- **Special Revenue Funds – Events Management (PRT), Sunday Alcohol Permits, Community Development (CDBG,HOME,HOPWA), Admissions Tax, Victim Witness, Utility Undergrounding, Transit Fund**
- **Enterprise Fund – Greenville Convention Center**

Major Assumptions

- **Maintenance Budget – not a lot of new programs or initiatives, focus on matching resources with identified priorities and needs**
- **Finishing the Job – paths forward on SRT/Verdae crossing to complete Green Line connection from downtown to CU-ICAR and City’s share of funding for Unity Park Honor Tower**
- **Deliver on Investments – resources allocated for CIP/Project Management across the organization**
- **Moderate, sustained growth and plenty of reserved capacity for future needs**

FY23 Budget Calendar

Date	Item
February –April	Department Budget meetings / OMB Review
April 11	Budget Workshop #1
April 25	Budget Workshop #2
May 23	Budget Public Hearing, 1 st Reading of Ordinance
June 13	Adoption of Annual Operating Budget

* Budget Ad goes to newspapers May 8th

Discussion

