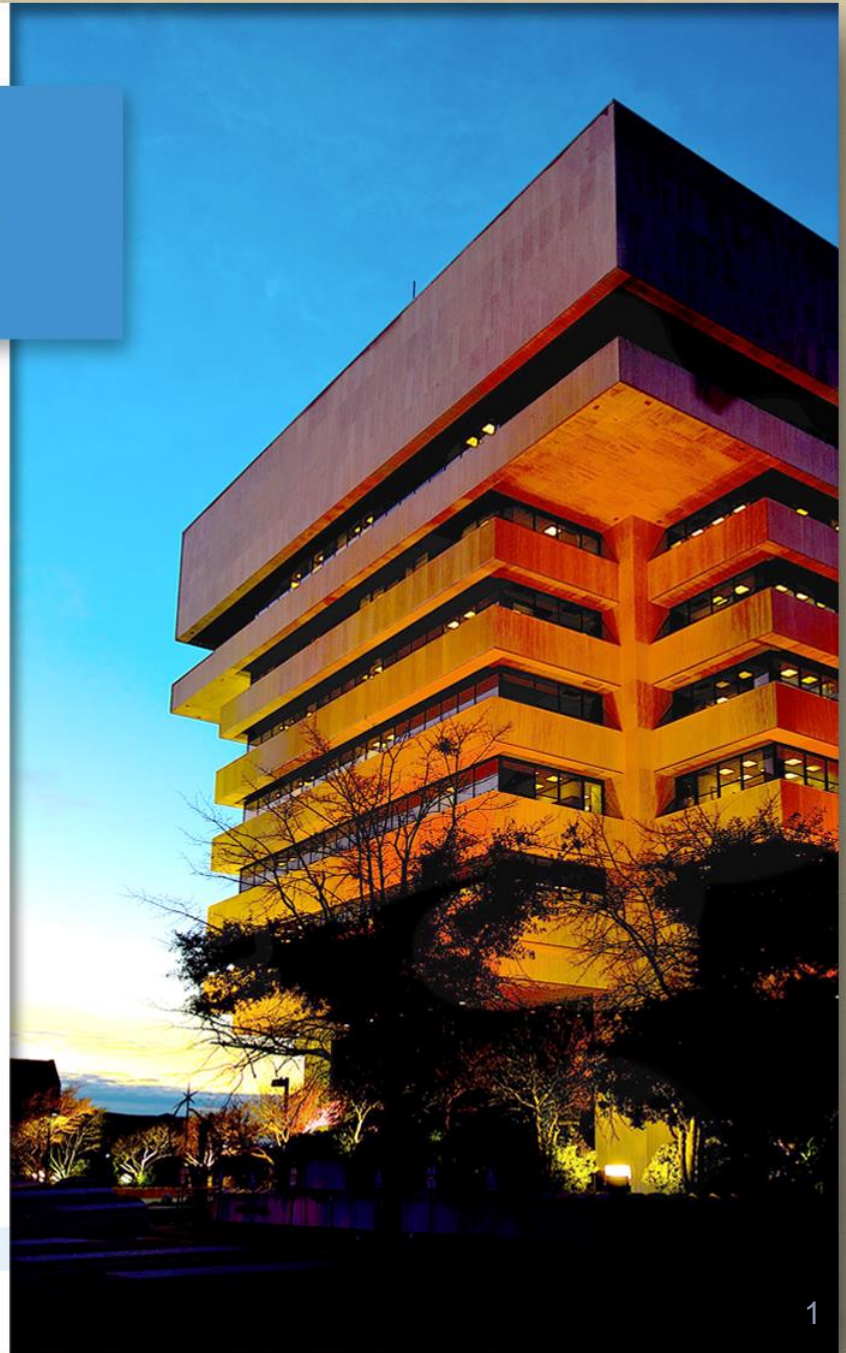


# HAMPTON VA

## **Preliminary General Fund Year-End Financial Results**

**Hampton City Council  
September 9<sup>th</sup>, 2020**



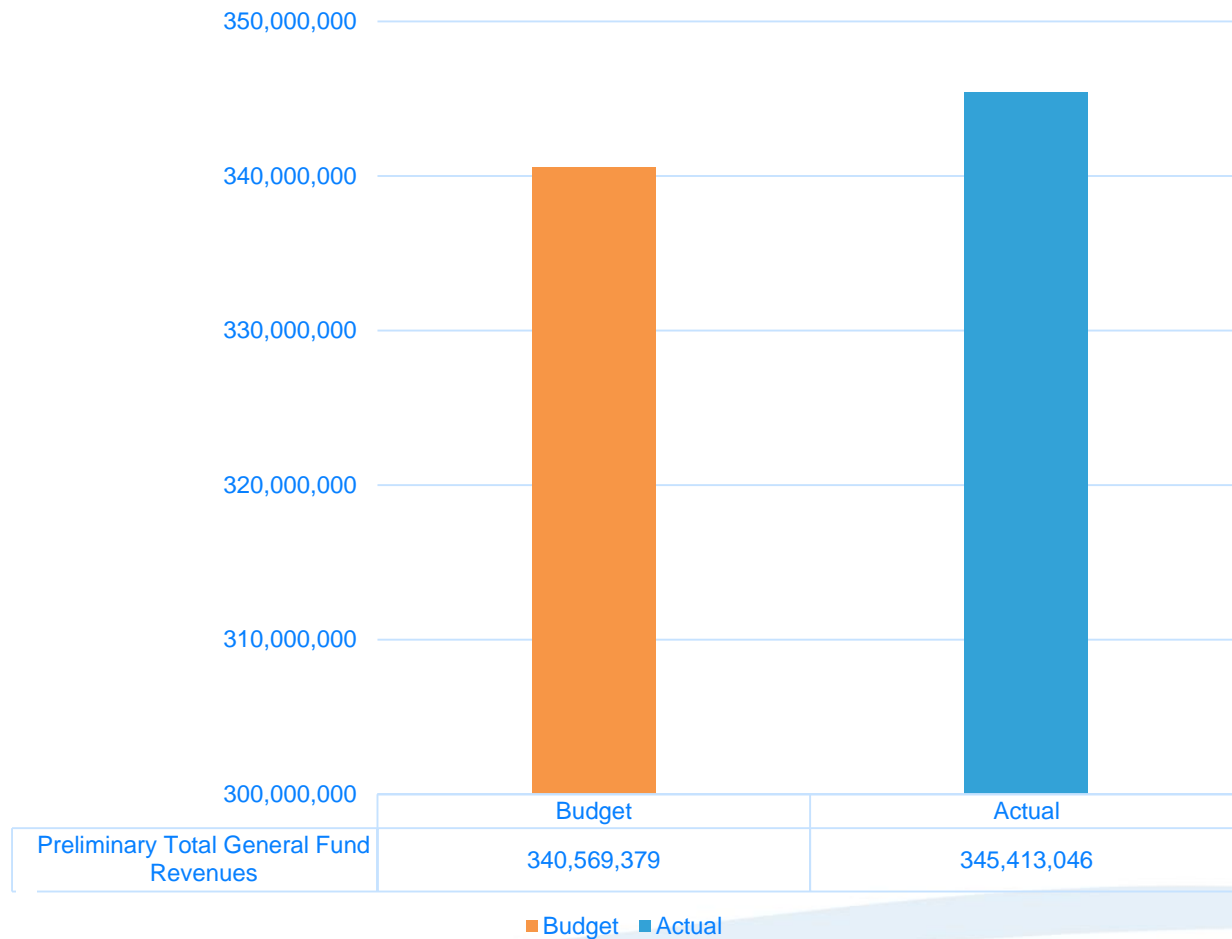
# Purpose

- To discuss preliminary fiscal year-end 2020 financial results for the General Fund
- To provide an update on some of the revenue trends for fiscal year 2021

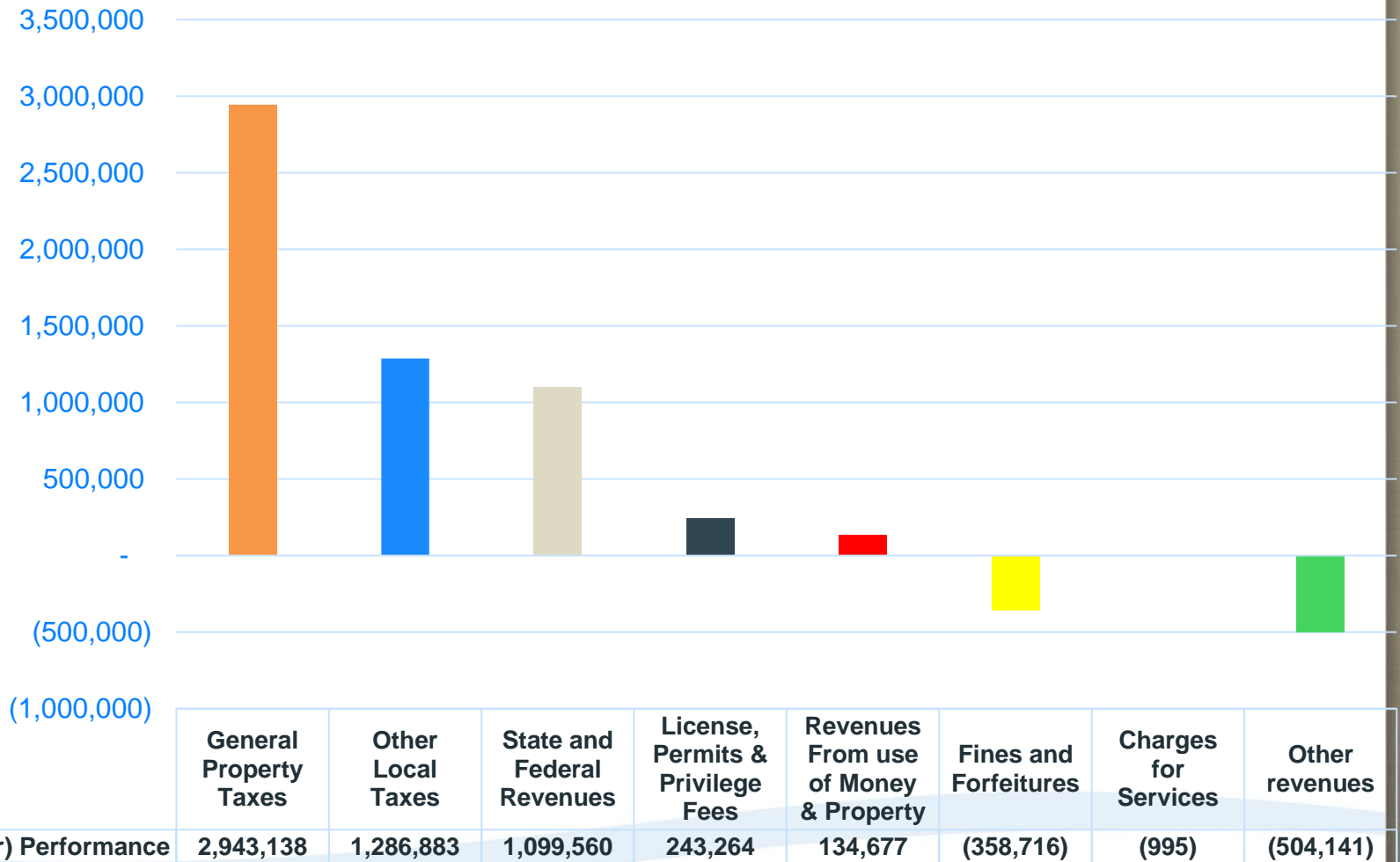
# Agenda

- **Preliminary Actual Revenues**
- **Preliminary Actual Expenditures**
- **Preliminary Addition to Fund Balance**
- **Current FY21 Revenue Trends**

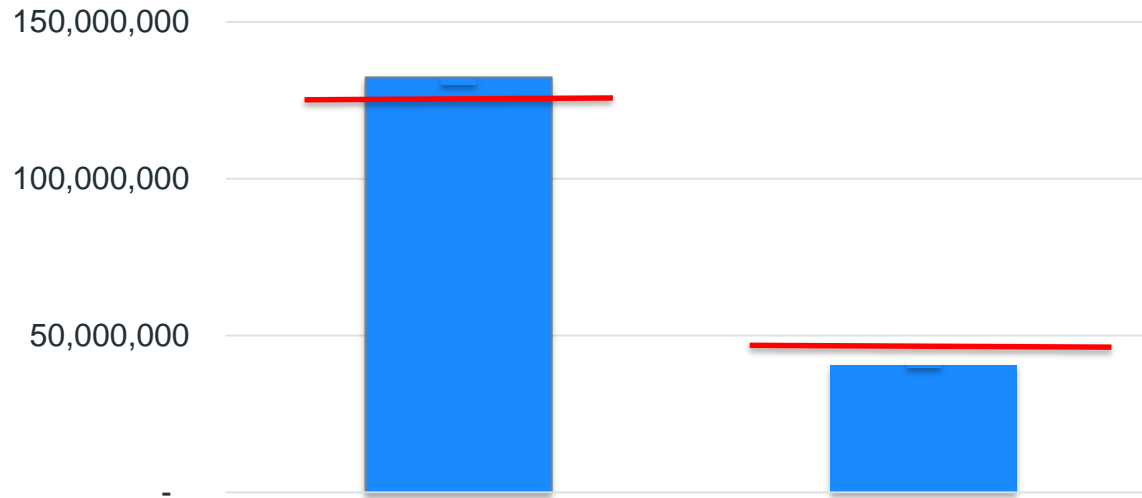
# Preliminary Total General Fund Revenues – Budget vs Actual



# Over or Under Performance of Preliminary General Fund Revenues by Revenue Categories

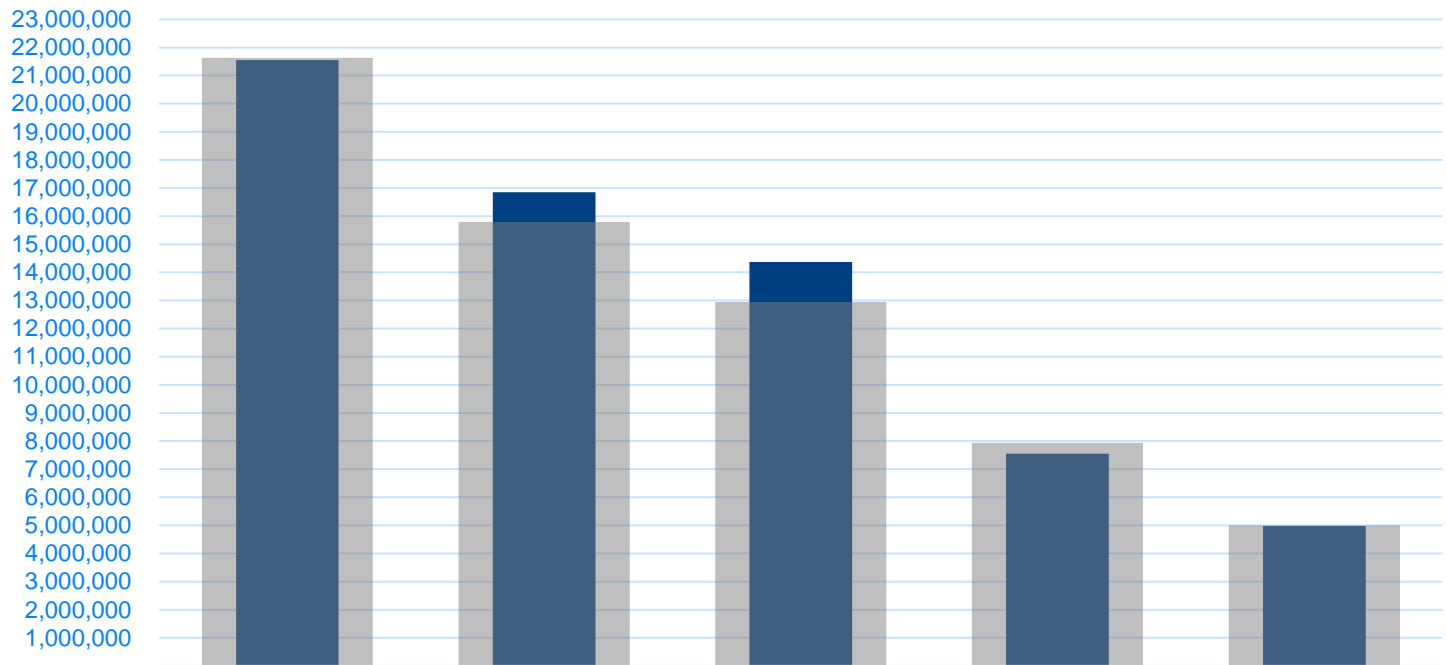


# Preliminary General Property Taxes – Current Real Estate & Personal Property Taxes



|                          | Real Estate | Personal Property |
|--------------------------|-------------|-------------------|
| ■ Actual                 | 132,330,227 | 40,749,439        |
| — Budget                 | 131,158,900 | 40,956,853        |
| Over (Under) Performance | 1,171,327   | (207,414)         |

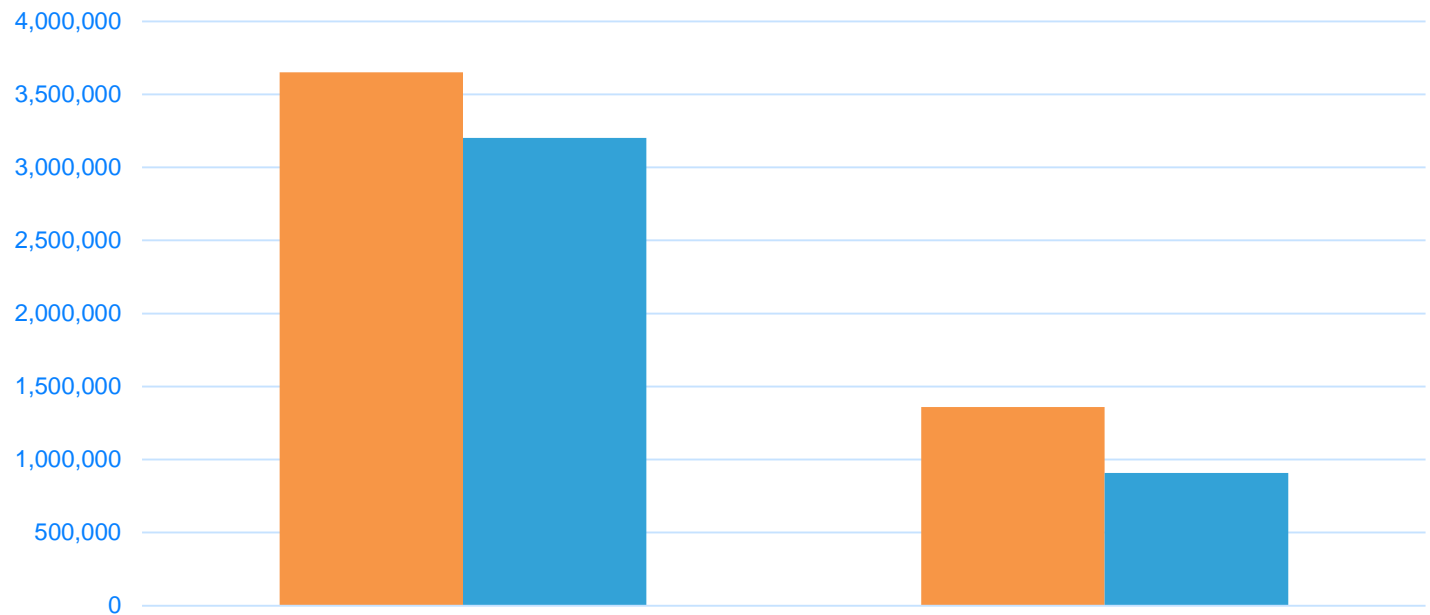
# Preliminary Other Local Taxes – Largest Five Sources



|                                | Meal       | Sales & Use | Business Licenses | Communication Sales | Utility - Electric & Gas |
|--------------------------------|------------|-------------|-------------------|---------------------|--------------------------|
| ■ Actual                       | 21,545,033 | 16,845,426  | 14,364,644        | 7,550,511           | 4,977,439                |
| ■ Budget                       | 21,625,000 | 15,789,807  | 12,945,000        | 7,941,390           | 5,000,000                |
| Over ( Under) Performance      | (79,967)   | 1,055,619   | 1,419,644         | (390,879)           | (22,561)                 |
| Actual as Percentage of Budget | 99.6%      | 106.7%      | 111.0%            | 95.1%               | 99.5%                    |



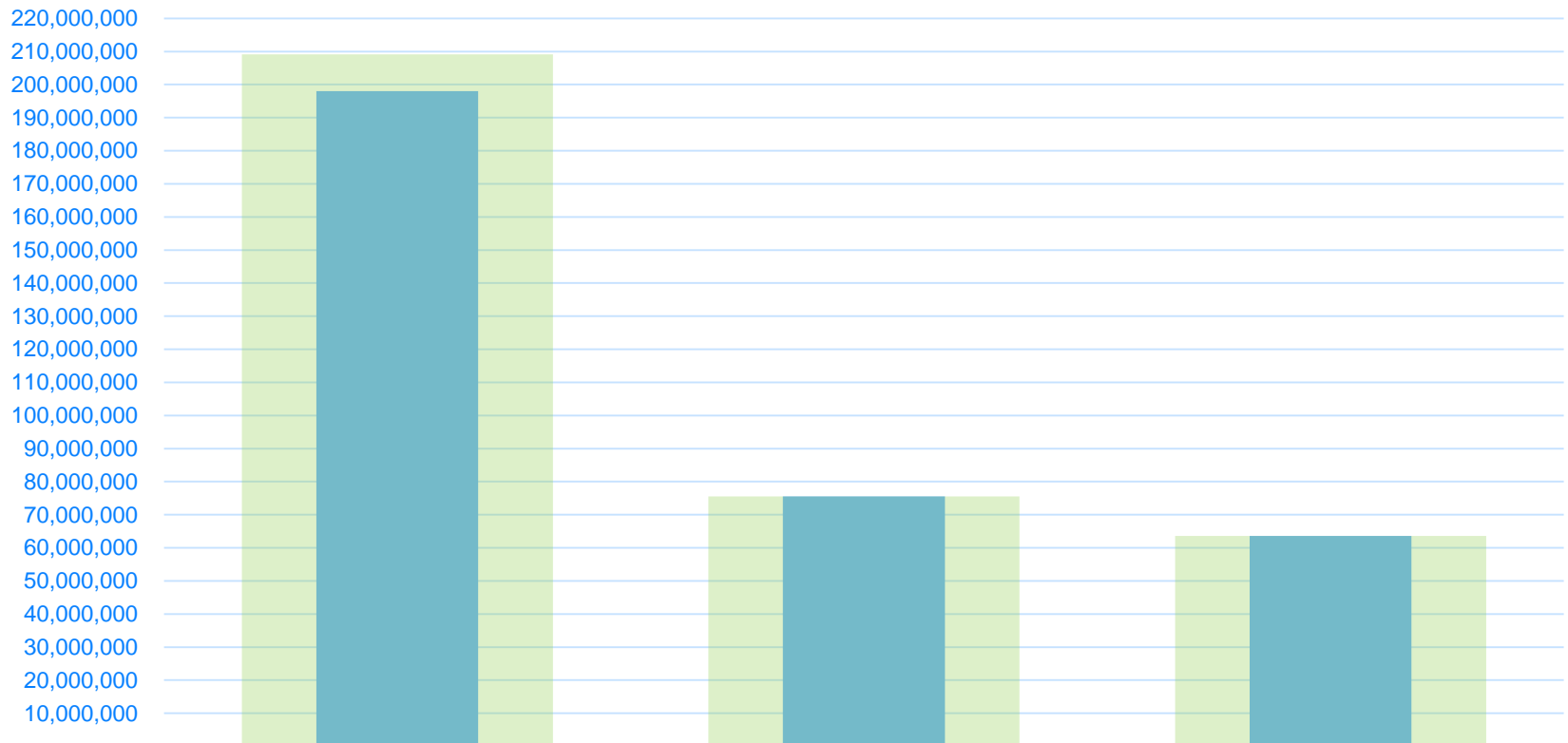
# Preliminary Other Local Taxes – Lodging and Admission Taxes



|                                | Lodging & Transit Taxes | Admissions |
|--------------------------------|-------------------------|------------|
| ■ Budget                       | 3,650,000               | 1,358,755  |
| ■ Actual                       | 3,201,190               | 908,824    |
| Over (Under) Performance       | -448,810                | -449,931   |
| Actual as Percentage of Budget | 87.70%                  | 66.89%     |



# Expenditures – Budget vs Actual

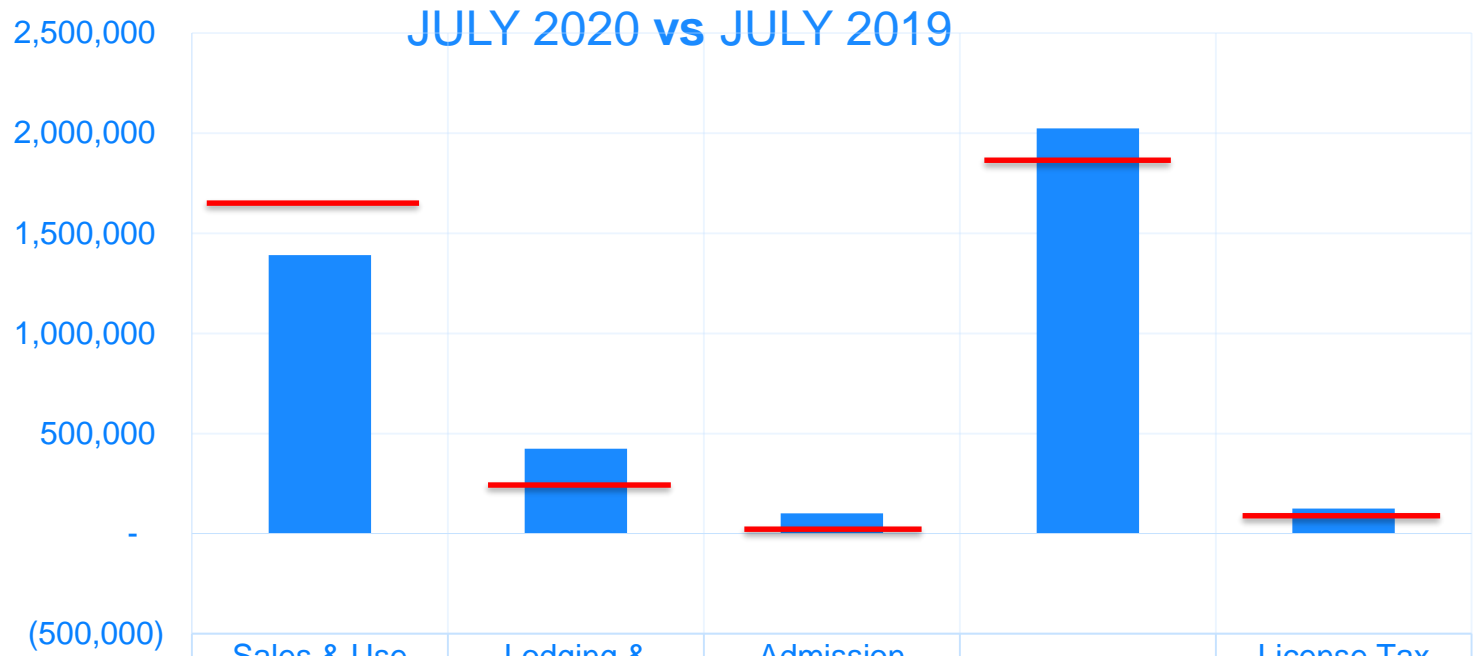


|              | City Departments | Transfers to the Schools | Transfers to Other Funds |
|--------------|------------------|--------------------------|--------------------------|
| ■ Actual     | 198,036,076      | 75,572,304               | 63,552,622               |
| ■ Budget     | 209,120,769      | 75,572,304               | 63,552,622               |
| Under Budget | 11,084,693       | -                        | -                        |

# Preliminary Addition to Fund Balance

|                          |                  |  |
|--------------------------|------------------|--|
|                          |                  |  |
| Revenues                 | 345,413,046      |  |
| Expenditures             | 337,161,002      |  |
| Addition to Fund Balance | <u>8,252,044</u> |  |
|                          |                  |  |

# FY21 Revenue Trends



|                      | Sales & Use Taxes | Lodging & Transit Taxes | Admission Taxes | Meal Taxes | License Tax Par-Mutual |
|----------------------|-------------------|-------------------------|-----------------|------------|------------------------|
| ■ FY20 Actual        | 1,391,176         | 423,657                 | 102,163         | 2,024,929  | 125,592                |
| — FY21 Actual        | 1,660,264         | 220,451                 | 12,823          | 1,896,313  | 115,511                |
| Increase(Decrease)   | 269,088           | (203,206)               | (89,340)        | (128,616)  | (10,081)               |
| Percentage Change    | 19%               | -48%                    | -87%            | -6%        | -8%                    |
| FY21 Budgeted Growth | 8.3%              | 1.4%                    | 0%              | 8.7%       | 0.17%                  |

# Questions

Questions?