



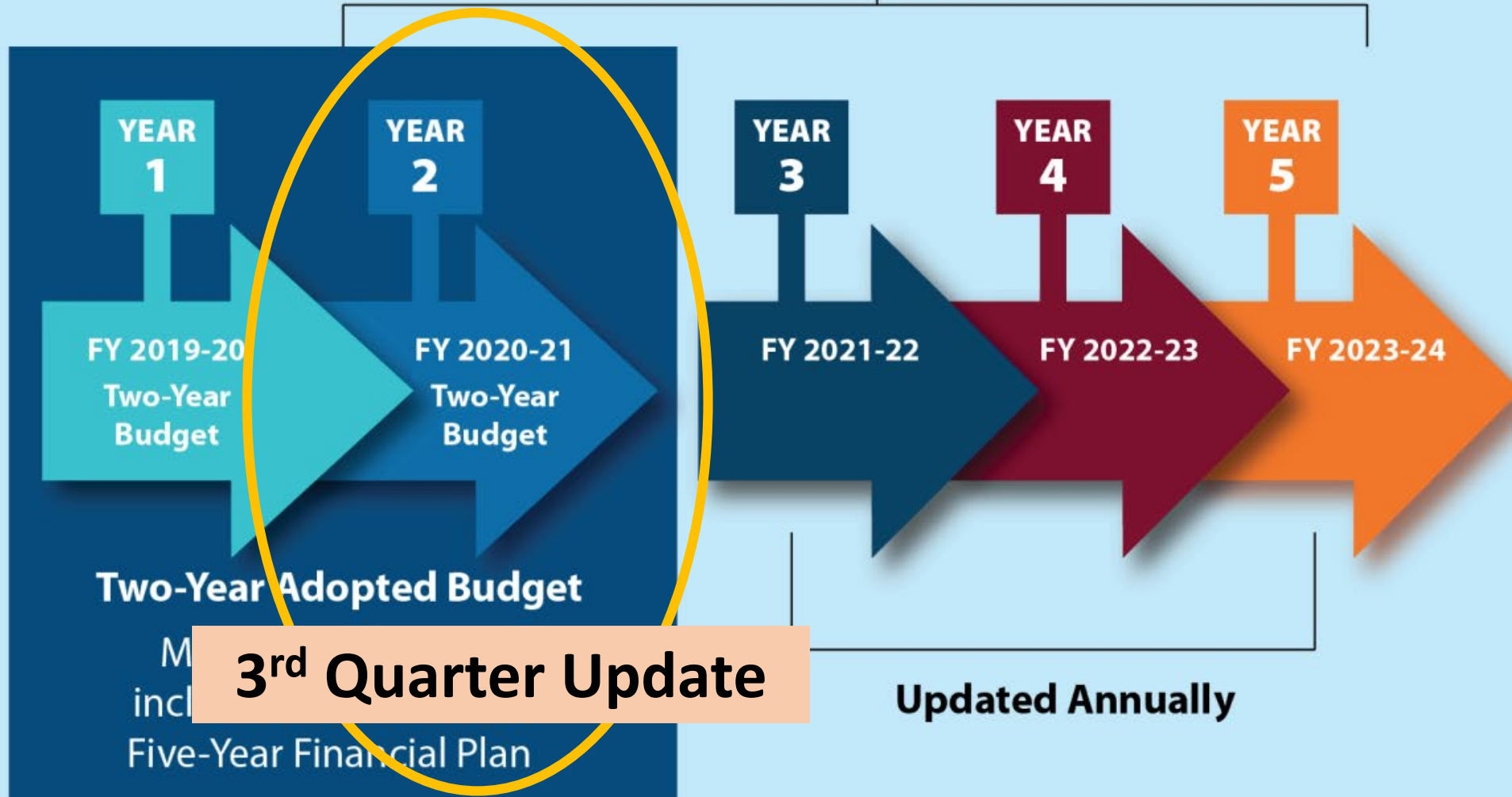
City of Irvine

FY 2020-21 Third Quarter Budget Update

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FY 2019-2024 Five-Year Financial Plan



Two-Year Budget and Five-Year Planning Cycle



General Fund Revenues

**FY 20-21 Q3 Year-End
Estimates**

	Property Tax		\$2.6 M
	Sales Tax		Flat
	Hotel Tax		\$12.7 M
	Program & Service Fees		\$10.2 M
	Other Revenues		\$5.4 M



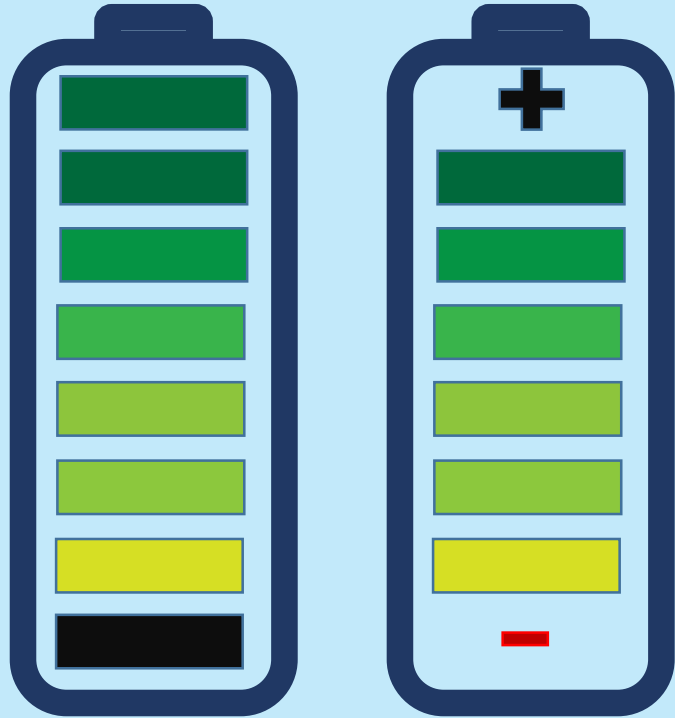
COVID-19 Cost Containment Measures



Containment Measures Remain in Effect



Contingency Reserves



- Provides Emergency Resources in Economic Downturns or Decreases in Revenue
- Reserve Goal 25%
- Q3 Year-end Estimate \$44.3 Million

GENERAL FUND	THIRD QUARTER YEAR-END PROJECTION
<i>In Millions</i>	
Revenues	\$188.4
Expenditures	\$198.7
General Fund Q1 Estimated Balance	-\$10.4
Building & Safety Fund Shortfall	-\$3.0
TOTAL Q3 Estimated Deficit	-\$13.4
CARES Act Savings	\$3.1
Contingency Reserve	\$10.3

Projected Contingency Reserve **21.5%**



Capital Improvement Program Adjustment

- Staff is proposing to retitle and restructure CIP 361806 from Irvine Station Painting to City Facilities and Infrastructure Improvements.
- As the City evaluates future plans to construct a new underpass for the Irvine Train Station and remove the overpass, funding previously identified to paint the structure is no longer needed at this time.
- This modification will provide the funding to address immediate facility and infrastructure needs throughout the City to include, but not limited to, replacement of aged outdoor site furnishing at the Irvine Station and various park restroom improvements such as new lighting, painting, countertops and fixtures.



Recommended Action

1. Recommend City Council receive and file the Fiscal Year 2020-21 Third Quarter Budget Update
2. Recommend City Council to approve project title and scope change of CIP 361806 from Irvine Station Painting to City Infrastructure Improvements, to provide funding to address immediate facilities and infrastructure improvements throughout the City.

