Town Council
WORK SESSION
Wednesday, May 20, 2020
ON-LINE MEETING

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MEETING REGISTRATION

1. REGISTER FOR THE ON-LINE MEETING HERE

   After registering, you will receive a confirmation email containing information about joining the meeting.

CALL TO ORDER - 6:00 PM

BUDGET PRESENTATION

ADJOURN - 8:00 PM

I hereby certify that the above Notice of Meeting was posted by me in the designated location at least 24 hours prior to said meeting.

Jenn

Jenny Rakow, CMC
Town Clerk

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To: Mayor and Town Council

From: Brandy Reitter, Town Manager
Jill Kane, Finance Director

Date: May 20, 2020

Agenda Item: Budgetary Impacts of COVID-19 and Revised 2020 Budget Projections

REQUEST: Review attached updated COVID-19 budget analysis with revised 2020 budget projections.

INTRODUCTION: The purpose of this memo is to provide a summary of impacts to revenue projections and corresponding budget reductions due to the economic impacts of COVID-19. Although staff is reviewing and monitoring all Town funds, this analysis mainly focuses on the General Fund and other funds that will be affected.

The Town of Eagle's General Fund is approximately 68% reliant on sales tax. Other revenues sources include franchise tax, lodging tax, property tax, charges for services, licenses and permits, intergovernmental revenue, fines and forfeitures, and other revenue such as investment income. It is likely that we will see most sources of revenue reduced to some extent. It is unclear what the immediate future will look like, but it is clear that a budget adjustment is necessary.

Therefore, staff has reviewed the 2020 budget and has provided adjustments based on our current projections in the attachment. It is important to note that these changes don't come without impacts to Town services, impacts to some of our local vendors, and impacts to our employees. The decisions have been difficult, and these factors were taken into consideration while still trying to achieve the goal of reducing the budget.

ANALYSIS (UPDATED):
General Fund Revenues Projections: Our initial projections estimated total General Fund revenues for the Town to decrease by approximately $1,800,000, or 25% of original 2020 budgeted revenues. With inputting March actuals into our projections are estimate is now a decrease of $1,500,000, or 21% of original budgeted General Fund revenues. Of that total, taxes are projected to decrease 16% with sales tax representing most of the decrease ($790,000). Staff is projecting licenses and permits to decrease 17% from budget. Intergovernmental revenues may potentially decrease 40%; $150,000 of the decrease is from the Eagle County contribution to the Highway 6 study that was pulled due to COVID-19. Staff is projecting charges for service to decrease by 52%, fines and forfeitures to decrease by 41%, and miscellaneous revenue to decrease 36% from budget.

GENERAL FUND REVENUE	**2020 BUDGET**	**2020 FORECAST**	**$ DECREASE**	***% DECREASE***
Taxes	$ 5,448,859	$ 4,572,400	$ (876,459)	*-16%*
Licenses & Permits	295,300	244,240	(51,060)	*-17%*
Intergovernmental Revenue	752,552	450,692	(301,860)	*-40%*
Charges For Services	290,550	139,840	(150,710)	*-52%*
Court Fine & Fees	126,262	74,377	(51,885)	*-41%*
Miscellaneous Revenue	190,600	122,164	(68,436)	*-36%*
Contributions & Transfers	16,281	16,281	-	*0%*
TOTAL REVENUE	**$ 7,120,404**	**$ 5,619,995**	**$ (1,500,409)**	***-21%***

Sales tax was initially projected to drop 28% from 2019. With our revised forecast, we are now projecting sales tax to decrease by 22% from 2019. Below is a revised forecast of sales tax for the remainder of the year based on collection month and by district. Fortunately, the Town saw positive increases to sales tax from 2019 for first four months of 2020. Staff is assuming impacts to begin in April and are projecting a decrease of 60% sales tax for April and then begin to slowly increase, ending the year with a 30% loss compared to 2019. Staff will continue to monitor economic indicators and adjust as necessary. With the influx of online sales tax beginning in July of 2019, staff maintains that this 16% projected decrease is conservative.

Eagle General Fund Sales Tax Collections

REVENUE MONTH	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	FORECAST 2020		FORECAST COMPARED TO 2019 ACTUAL	FORECAST COMPARED TO 2020 BUDGET
Dec	$ 329,893	$ 356,334	$ 384,830	357,817	$ 515,565	*	34%	44%
Jan	318,426	364,950	349,123	323,207	435,215	*	25%	35%
Feb	296,838	338,149	361,680	333,822	420,273	*	16%	26%
Mar	327,392	353,771	381,203	353,042	500,698	*	31%	42%
Apr	290,855	335,228	370,006	342,303	148,003		-60%	-57%
May	312,054	355,468	388,865	360,535	174,989		-55%	-51%
Jun	354,059	374,750	451,755	417,834	203,290		-55%	-51%
Jul	357,707	369,836	458,201	425,926	252,010		-45%	-41%
Aug	434,023	389,167	448,159	414,943	268,896		-40%	-35%
Sep	361,904	342,720	452,766	419,049	294,298		-35%	-30%
Oct	331,585	425,581	551,042	513,771	385,729		-30%	-25%
Nov	309,778	316,874	449,925	416,365	314,947		-30%	-24%
Total	**$4,024,513**	**$4,322,828**	**$5,047,555**	**$4,678,613**	**$ 3,920,042**		**-22%**	**-16%**

* Actuals

SALES TAX COLLECTION DISTRICT	ACTUAL 2019	FORECAST 2020	FORECAST COMPARED TO 2019 ACTUAL	PERCENTAGE OF TOTAL SALES TAX FORECAST	AVERAGE COLLECTION OF TOTAL SALES TAX PER DISTRICT (2017-2019)
Broadway/DownTown	$ 204,078	$ 89,794.41	-56%	2%	5%
Chambers	$1,182,777	$ 724,930.44	-39%	18%	26%
Eagle Ranch	$ 164,840	$ 82,420.05	-50%	2%	4%
Hwy 6/Grand Ave	$ 198,269	$ 116,978.87	-41%	3%	4%
Market	$1,731,147	$1,523,409.72	-12%	39%	37%
Other Areas	$1,566,443	$1,382,508.60	-12%	35%	24%
TOTAL	$5,047,555	$ 3,920,042	-22%	100%	100%

General Fund Projected Budget Reductions UPDATED: In response to the revenue impacts and the rapid changing environment we are in, staff has put together separate budget reduction scenarios to enable the Town Council and staff to move swiftly. The scenarios range from a 20% to a 50% reduction in General Fund revenues.

All scenarios, except for scenario F do not utilize general fund reserves to offset the projected revenue loss. During the 2020 budget process the Town Council approved increasing the general fund unassigned reserve to 25% of operating expenditures to begin preparing for a potential recession. Due to the favorable 2019 budget outcome, the Town's current unassigned general fund reserve is 37% of budgeted operating expenditures. If the Council desires to utilize reserves to cover a portion of the projected revenue loss, while maintaining an unassigned reserve of 25% of original budgeted operating expenditures, $1,113,000 would be available.

Options to balance the General Fund budget:

Option 1:

- **Do not Utilize fund balance** to offset the projected revenue loss.
- **Reduce operating expenditures based on Scenario B** (see budget cut scenarios below)

COVID-19 General Fund Budget Cut Scenarios:

Scenario A: **21% ($1,500,409) -** $750,000 transfer from general fund to capital improvements fund, town council wages, community survey, community requests, department minor equipment, US Forest Service donation, Code Enforcement Officer, PT permit tech, Highway 6 corridor study, $408,000 of street resurfacing, and walking mountains zero waste events

Scenario B: **25% ($1,780,101) -** Scenario A plus all department travel, meeting and training expenses, CIP assessment, Employee Appreciation, additional minor equipment, appraisal services, $10,000 in vehicle R&M, hand tools for the shop, $409,000 in street resurfacing, traffic counter, $7,500 in Engineering consultant, B&G maintenance, Detox Center expenses, Muni Court expenses reduction in court dates, Info Center operating expenses, $20,000 in media, $10,500 for the municipal holiday party, $7,500 in marketing & events contract services, close info center operations for remainder of the year, and $5,400 MEAC events (contingency)

Scenario C: **30% ($2,136,121) -** Scenarios A and B plus Red development sub area plan, Broadway streetscape repairs, ROW improvements, Historical Society Barn Roof, car allowance, $16,000 in computer replacement, external investigations, $38,000 in pathway maintenance, $30,000 of comp plan and land use code revisions, $10,000 in streets R&M, $550,000 in street resurfacing, B&G $10,000 R&M, additional police minor equipment, , $25,000 reduction in streets R&M supplies and service

Scenario D: **35% ($2,492,141) -** Scenarios A, B, and C, plus 10% wage reductions for all positions, and one position (1/2 year)

Scenario E: **40% ($2,848,161)- Scenarios** A, B, C, and D, plus 4.3 positions

Scenario F: **50% ($3,560,202)-** Scenarios A, B, C, D, and E, plus 4 positions, 25% wage reductions for all positions, and use of general fund reserves

OR

Option 2:

- **Utilize fund balance** to help offset the projected revenue loss. 2019 resulted in a surplus of $1,113,000 going to the General Fund reserves from both a combination of revenues exceeding budget ($313k) and savings in operating expenditures ($800k). Applying $500,000 of fund balance against the loss would reduce the “need” to $1,000,000 and would keep the unassigned fund balance at 33% of budgeted operating expenditures.

- **Hiring Freeze for any position not currently filled and refrain from any <u>future</u> merit increases** for the remainder of the year, unless the local economy and revenue expectations turn around. Staff will re-assess later this fall. This will save approximately $165,000 as of right now and reduce the "need" to $835,000.
- **Reduce one-time operating expenditures** for the remainder of the year. This would include the community survey, community requests, US Forest Service donation, Highway 6 corridor study, Street resurfacing and the $730,000 transfer to the capital improvements fund.
    - *Any other budgeted one-time expenditures could be substituted.*

General Fund Historical Analysis: To give the Council perspective, staff wanted to provide a historical analysis over the past 15 years to see the effect of the great recession on general fund revenues. Over a three-year period, from 2007 – 2010, the Town had an 18% decrease in General Fund revenues compared to our 21% projected loss in one year. See historical analysis attached.

Capital Improvements Fund (CIF): The 2020 budget projected $3,100,000 in CIF revenues. Staff is currently projecting a 38%, or $1,191,000, decrease in those revenues. The 2020 budget included $643,000 in expenditures. Staff is recommending delaying capital projects that have not been started and that are non-essential, totaling $153,710, listed below:

- Town Hall Improvements - $38,125 (Council Room IT Upgrades, CivicRec Software, Civic Plus ATS software)
- Town Shop Improvements - $25,000 (Public Works Fencing, Pavilion LED lighting)
- Public Art - $50,000
- Weed Sprayer & Fertilizer Hopper - $16,000
- Police Equipment - $24,585

Earlier in 2020 the Council approved utilizing $100,000 in devolution proceeds in the Capital Improvements fund to re-surface half of highway 6 during the Blackhills energy project west of Eagle, so the entire road is resurfaced instead of only having the road partially re-surfaced. The Council also approved $30,000 for a Community Development Truck. The $130,000 approved will offset the reduction proposed savings above.

Sales Tax Capital Improvement Fund (STCIF) UPDATED: The 2020 budget projected $614,836 in STCIF revenues. Staff's original revised projection showed a 24%, or $145,542, decrease. The revised projection estimates a 17%, or $104,534 decrease. The 2020 budget included $551,774 in expenditures. Staff is recommending reducing capital expenditures to $32,000 which would include spending on the dumpster enclosure, wetland plantings and an air compressor. The $186,000 reduction is capital expenditures would include the following:

- Beach Sand - $50,000
- Rapid Blocs - $50,000
- Other Projects - $86,000

Open Space Fund: The 2020 budget projected $146,820 in Open Space revenues. Staff is projecting a decrease of 57% of revenues, or $83,820. Staff is recommending corresponding reduction in expenditures of $115,850 as follows:

- Materials & Supplies - $16,850
- Charges for Supplies - $39,000
- Discretionary Funding - $10,000 (EVLT Sweetwater Lake contribution)
- Capital Expenditures - $50,000
    - *Acquisitions - $10,000*

- *Brush Creek Inventory & Enhancement - $10,000*
- *Trail Construction - $10,000*

The revenue projection included year to date receipts for lodging tax and interest and then projected lodging tax collection at 5% to 10% for the remainder of the year. Since the Open Space Fund has such a small ending fund balance, the projected decrease in revenue is significant. The original 2020 budget projected utilizing $58,707 of fund balance for one-time expenses and capital projects. However, with the projected reduction in revenues and proposed savings in expenditures, the open space fund will still be utilizing $26,677 of fund balance. However, the fund balance would be utilized for ongoing expenses instead of one-time, which is not a habit that staff would recommend. The Council as a couple options:

- Option 1: Utilize $26,677 of fund balance for ongoing expenses
- Option 2: Reduce staff time to ensure fund balance is not utilized for ongoing expenses

Conservation Trust Fund (CTF): The 2020 budget projected $34,985 in CTF revenues. Staff's revised projection showing a 39%, or $13,634, decrease. Staff is recommending postponing all spending in the CTF until the economy stabilizes and we understand the extent of the potential recession.
Delayed expenditures would include the following:

- Open Space Master Plan - $15,000
- Camping - $20,000

Enterprise Funds: Staff will be closely monitoring revenues and accounts receivables in our Water, Wastewater, and Refuse funds. Although the Town's cash flows in the enterprise funds may be affected, staff is not concerned about a reduction in revenues and did not complete a full analysis at this time. The Water Fund may have a potential to see a decrease in revenues due to customers increased conservation efforts. Staff is recommending delaying capital projects in the enterprise funds that are non-essential with a combined savings of $319,724, listed below:

- Water Fill Station -$60,000
- Fencing for Water Properties - $75,000
- GIS -$40,000
- Eby Creek Mesa Access Road - $30,000
- Town Hall – Water Conservation Model - $25,000
- Xeriscape Opportunities – Market Street Roundabout - $14,724
- Wastewater Treatment Plant Repluming - $75,000

COMMUNITY INPUT: None as of right now, any budget amendment will require public notice.

BUDGET / STAFF IMPACT: The revised 2020 General Fund budget projects a 21% or $1,500,000 decrease in revenues. Staff will be impacted by the budget reduction and projects that they may or may not be working on depending on the economic impact that COVID-19 has on the Town of Eagle budget.

STRATEGIC PLAN ALIGNMENT/STANDARDS ACHIEVED:

- Sound planning and appropriate investment
- Sound finances

RECOMMENDED ACTION OR PROPOSED MOTION:

- General Fund Options:
    - Option 1 or Option 2
- Capital Improvements Fund – Change to Staff's recommendation?
- Sales Tax Capital Improvements Fund – Change to Staff's recommendation?

- Open Space Fund:
    - Option 1 or Option 2
- Conservation Trust Fund – Change to Staff's recommendation?
- Enterprise Funds – Changes to staff's recommendation?

ATTACHMENTS:

- General Fund 2020 Revised Budget Summary
- General Fund Historical Analysis
- Capital Improvement Fund 2020 Revised Budget Summary
- Sales Tax Capital Improvement Fund 2020 Revised Budget Summary
- Open Space 2020 Revised Budget Summary
- Conservation Trust Fund 2020 Revised Budget Summary

TOWN OF EAGLE
REVISED 2020 BUDGET SUMMARY

GENERAL FUND

	Adopted Budget	Projected Budget	% Change	21% Scenario A	25% Scenario B	30% Scenario C	35% Scenario D	40% Scenario E	50% Scenario F
REVENUE									
Taxes	$ 5,448,859	$ 4,572,400	-16%						
Licenses & Permits	295,300	244,240	-17%						
Intergovernmental Revenue	752,552	450,692	-40%						
Charges For Services	290,550	139,840	-52%						
Court Fine & Fees	126,262	74,377	-41%						
Miscellaneous Revenue	190,600	122,164	-36%						
Contributions & Transfers	16,281	16,281	0%						
TOTAL REVENUE	$ 7,120,404	$ 5,619,995	-21%	$ 5,619,995	$ 5,340,303	$ 4,984,283	$ 4,628,263	$ 4,272,242	$ 3,560,202
REVENUE REDUCTION		$ (1,500,409)	-21%	(1,500,409)	(1,780,101)	(2,136,121)	(2,492,141)	(2,848,162)	(3,560,202)
EXPENSES									
Town Board	$ 111,281	$ 23,736	-79%	$ 23,736	$ 22,236	$ 22,236	$ 22,236	$ 22,236	$ 22,236
General Government	433,328	421,328	-3%	421,328	386,378	364,378	355,533	355,533	334,240
General Administration	682,373	682,373	0%	682,373	673,220	657,453	622,628	548,504	491,414
Community Development	1,025,330	775,942	-24%	775,942	755,732	719,434	650,279	613,129	572,554
Streets	1,550,839	1,142,113	-26%	1,142,113	1,112,352	901,039	813,593	692,752	728,174
Engineering	255,724	255,724	0%	255,724	242,474	239,868	229,928	229,928	217,624
Buildings & Grounds	763,681	763,681	0%	763,681	755,681	702,554	639,661	589,601	568,451
Public Safety	2,061,530	2,061,530	0%	2,061,530	2,030,370	2,016,630	1,941,145	1,867,300	1,693,308
Municipal Court	84,110	84,110	0%	84,110	81,030	81,030	78,751	78,751	75,333
Information Center	43,739	43,739	0%	43,739	17,411	17,411	17,411	17,411	17,411
Marketing & Events	345,953	333,203	-4%	333,203	230,903	229,734	224,582	224,582	218,023
Transfer to Capital Improvements Fund	730,000	-	-100%	-	-	-	-	-	-
TOTAL EXPENSES	$ 8,087,888	$ 6,587,479	-19%	$ 6,587,479	$ 6,307,787	$ 5,951,767	$ 5,595,747	$ 5,239,727	$ 4,938,766
Beginning Fund Balance*	$ 4,299,591	$ 4,299,591		$ 4,299,591	$ 4,299,591	$ 4,299,591	$ 4,299,591	$ 4,299,591	$ 4,299,591
Net Revenue (Expenses)	$ (967,484)	$ (967,484)	0%	$ (967,484)	$ (967,484)	$ (967,484)	$ (967,484)	$ (967,484)	$ (1,378,564)
TOTAL ENDING FUND BALANCE	**$ 3,332,107**	**$ 3,332,107**	***0%***	**$ 3,332,107**	**$ 3,332,107**	**$ 3,332,107**	**$ 3,332,107**	**$ 3,332,107**	**$ 2,921,027**
Use of General Fund Reserves		-		-	-	-	-	-	**(411,080)**
* Unaudited									
FUND BALANCES									
Tabor	$ 220,737	$ 197,624		$ 197,624	$ 189,234	$ 178,553	$ 167,872	$ 157,192	$ 148,163
Non-Spendable	158,600	158,600		158,599	158,600	158,601	158,602	158,603	158,603
Unassigned Fund Balance	2,952,770	2,975,882		2,975,883	2,984,274	2,994,953	3,005,632	3,016,312	2,614,261
Total Ending Fund Balance	**$ 3,332,107**	**$ 3,332,107**		**$ 3,332,107**	**$ 3,332,107**	**$ 3,332,107**	**$ 3,332,107**	**$ 3,332,107**	**$ 2,921,027**

25% Operating Expense	$ 1,839,472.00
Unassignment Fund Balance above 25%	$ 613,298.26
% of Unassigned Fund Balance Compared to Operating Expenses	37%

GENERAL FUND HISTORICAL ANALYSIS:

General Fund Revenues	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Budget
Taxes	3,872,543	3,904,032	3,668,632	3,715,853	3,749,423	3,844,436	3,679,758	3,640,291	4,068,749	4,502,493	4,849,905	4,994,438	5,615,217	5,448,859
Licenses & Permits	599,728	414,292	133,595	95,427	118,616	74,211	145,513	215,855	304,906	274,270	454,694	382,524	411,253	295,300
Intergovernmental Revenue	400,640	448,252	446,903	473,675	470,375	439,782	448,109	450,965	473,575	500,318	487,386	561,864	624,382	752,552
Charges For Services	187,784	223,470	241,730	119,643	87,149	185,620	63,107	97,076	115,085	110,089	163,826	187,728	255,841	290,550
Court Fine & Fees	24,040	32,867	51,350	49,900	49,697	47,695	49,760	55,332	91,225	160,688	106,164	101,606	97,106	126,262
Miscellaneous Revenue	422,442	261,125	109,833	40,978	32,405	212,875	203,619	197,707	299,724	351,959	339,845	500,595	334,608	190,600
Contributions & Transfers	110,000	110,000	110,000	110,000	110,000	110,000	108,000	123,500	148,000	148,750	134,465	169,877	16,120	16,281
Total Revenue	**5,617,177**	**5,394,038**	**4,762,043**	**4,605,476**	**4,617,665**	**4,914,619**	**4,697,866**	**4,780,726**	**5,501,264**	**6,048,567**	**6,536,285**	**6,898,632**	**7,354,526**	**7,120,404**
Taxes	*11%*	*1%*	*-6%*	*1%*	*1%*	*3%*	*-4%*	*-1%*	*12%*	*11%*	*8%*	*3%*	*12%*	*-3%*
Licenses & Permits	*-34%*	*-31%*	*-68%*	*-29%*	*24%*	*-37%*	*96%*	*48%*	*41%*	*-10%*	*66%*	*-16%*	*8%*	*-28%*
Intergovernmental Revenue	*7%*	*12%*	*0%*	*6%*	*-1%*	*-7%*	*2%*	*1%*	*5%*	*6%*	*-3%*	*15%*	*11%*	*21%*
Charges For Services	*-6%*	*19%*	*8%*	*-51%*	*-27%*	*113%*	*-66%*	*54%*	*19%*	*-4%*	*49%*	*15%*	*36%*	*14%*
Court Fine & Fees	*4%*	*37%*	*56%*	*-3%*	*0%*	*-4%*	*4%*	*11%*	*65%*	*76%*	*-34%*	*-4%*	*-4%*	*30%*
Miscellaneous Revenue	*65%*	*-38%*	*-58%*	*-63%*	*-21%*	*557%*	*-4%*	*-3%*	*52%*	*17%*	*-3%*	*47%*	*-33%*	*-43%*
Contributions & Transfers	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*-2%*	*14%*	*20%*	*1%*	*-10%*	*26%*	*-91%*	*1%*
% Change	***5%***	***-4%***	***-12%***	***-3%***	***0%***	***6%***	***-4%***	***2%***	***15%***	***10%***	***8%***	***6%***	***7%***	***-3%***

Years w/ negative Change from Prior Year

Annual Sales Tax			Transfers
Year	**Amount**	**% Change**	**from G/F to**
2006	$ 2,934,514		$ 1,000,000
2007	3,184,288	9%	1,900,000
2008	3,124,351	-2%	1,200,000
2009	2,830,262	-9%	-
2010	2,760,391	-2%	400,000
2011	2,654,022	-4%	400,000
2012	2,791,803	5%	300,000
2013	3,041,308	9%	80,000
2014	3,013,019	-1%	-
2015	3,350,365	11%	-
2016	3,736,495	12%	650,000
2017	4,024,513	8%	1,217,246
2018	4,274,298	6%	200,000
2019	4,985,787	17%	350,000
2020 Budget	4,733,613	-5%	750,000

Years w/ negative Change from Prior Year

TOWN OF EAGLE
REVISED 2020 BUDGET SUMMARY

CAPITAL IMPROVEMENT FUND

	Adopted Budget	Projected Budget	% Change
REVENUE			
Capital Improvement Interest	$ 60,000	$ 54,000	-10%
Community Enhancement Interest	2,000	1,800	-10%
Devolution & Transporation Interest	32,000	28,800	-10%
Community Enhancement	44,500	40,000	-10%
Public Safety Impact Fees	668,000	534,400	-20%
Street Impact Fees	1,316,465	1,053,172	-20%
Use Tax	250,000	200,000	-20%
Transfer from General Fund	730,000	-	-100%
TOTAL REVENUE	$ 3,102,965	$ 1,912,172	-38%
REVENUE REDUCTION		$ (1,190,793)	-38%
EXPENSES			
Capital Expenditures	$ 593,284	569,574	-4%
Transfer to Other Funds	50,000	50,000	0%
TOTAL EXPENSES	$ 643,284	$ 619,574	-4%
Beginning Fund Balance*	$ 5,051,908	$ 5,051,908	0%
Net Revenue (Expenses)	$ 2,459,681	$ 1,292,598	-47%
TOTAL ENDING FUND BALANCE	**$ 7,511,589**	**$ 6,344,506**	-16%

TOWN OF EAGLE
REVISED 2020 BUDGET SUMMARY

SALES TAX CAPITAL IMPROVEMENT FUND

	Adopted Budget	Projected Budget	% Change
REVENUE			
Sales Tax	$ 585,836	$ 492,102	*-16%*
Grants	11,000	11,000	*0%*
Interest-ColoTrust STCIF	8,000	7,200	*-10%*
Interest-UMB Project Fund	10,000	-	*-100%*
TOTAL REVENUE	$ 614,836	$ 510,302	*-17%*
REVENUE REDUCTION		$ (104,534)	*-17%*
EXPENSES			
Charges for Service	$ 14,536	14,536	*0%*
Capital Expenditures	$ 218,000	32,000	*-85%*
Debt Service	319,238	319,238	*0%*
TOTAL EXPENSES	$ 551,774	$ 365,774	*-34%*
Beginning Fund Balance*	$ 728,433	$ 728,433	*0%*
Net Revenue (Expenses)	$ 63,062	$ 144,528	*129%*
TOTAL ENDING FUND BALANCE	**$ 791,495**	**$ 872,961**	*10%*

TOWN OF EAGLE
REVISED 2020 BUDGET SUMMARY

OPEN SPACE FUND

	Adopted Budget	Projected Budget	% Change
REVENUE			
Lodging Tax	$ 143,820	$ 60,000	-58%
Interest on Investments	3,000	3,000	0%
TOTAL REVENUE	$ 146,820	$ 63,000	-57%
REVENUE REDUCTION		$ (83,820)	-57%
EXPENSES			
Personnel	$ 76,463	$ 76,463	0%
Materials & Supplies	17,850	1,000	-94%
Charges for Supplies	46,506	7,506	-84%
Discretionary Funding	10,000	-	-100%
Fixed Charges	4,708	4,708	0%
Capital Expenditures	50,000	-	-100%
TOTAL EXPENSES	$ 205,527	$ 89,677	-56%
Beginning Fund Balance*	$ 317,200	$ 317,200	0%
Net Revenue (Expenses)	$ (58,707)	$ (26,677)	-55%
TOTAL ENDING FUND BALANCE	$ 258,493	$ 290,523	12%

* Unaudited

TOWN OF EAGLE
REVISED 2020 BUDGET SUMMARY

CONSERVATION TRUST FUND

	Adopted Budget	Projected Budget	% Change
REVENUE			
Lottery Proceeds	$ 33,785	$ 20,271	*-40%*
Interest	1,200	1,080	*-10%*
TOTAL REVENUE	$ 34,985	$ 21,351	*-39%*
REVENUE REDUCTION		$ (13,634)	*-39%*
EXPENSES			
Professional Services-*Open Space Master Plan*	$ 15,000	$ -	*-100%*
Camping	20,000	-	*-100%*
Park Improvements	-	-	*#DIV/0!*
TOTAL EXPENSES	$ 35,000	$ -	*-100%*
Beginning Fund Balance*	$ 75,692	$ 75,692	*0%*
Net Revenue (Expenses)	$ (15)	$ 21,351	*-142440%*
TOTAL ENDING FUND BALANCE	$ 75,677	$ 97,043	*28%*

* Unaudited