

5-40-20

ITEM# 2J

# City of Santa Clara

## Financial Status Report as of March 31, 2020

### General Fund Revenues

As of March 31, 2020, \$188.6 million or 68.7% of the General Fund estimated revenue was received. Revenue is currently tracking below par of 75.0% and below the prior year. As mentioned above, the change in budgeting methodology to an accrual basis impacted the timing of revenue receipts when compared to FY 2018/19. Factoring out these timing differences, revenues through March were tracking to slightly exceed the budget. However, the actions associated with COVID-19 are expected to have a significant impact on certain revenue categories as discussed below.

#### CITY OF SANTA CLARA GENERAL FUND REVENUES OVERVIEW AND COMPARISON BY TYPE

Function	FISCAL YEAR 2019/20				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 03/31/2020	Percentage Received	Actual Through 03/31/2019	\$ Change From Prior Year	Percentage Change
<b>TAXES</b>							
Sales Tax	\$ 58,200,400	\$ 58,200,400	\$ 34,762,722	59.73%	\$ 45,050,007	\$ (10,287,285)	-22.84%
Property Tax	64,438,315	64,438,315	37,381,179	58.01%	36,820,060	561,119	1.52%
Transient Occupancy Tax	23,002,500	23,002,500	12,579,593	54.69%	16,815,206	(4,235,813)	-25.19%
Other Taxes	6,080,151	6,080,151	3,172,998	52.19%	4,124,208	(951,210)	-23.06%
<b>Total Taxes</b>	<b>151,721,366</b>	<b>151,721,366</b>	<b>87,896,492</b>	<b>57.93%</b>	<b>102,809,481</b>	<b>(14,912,989)</b>	<b>-14.51%</b>
<b>LICENSES &amp; PERMITS</b>							
Business Licenses	959,500	959,500	652,422	68.00%	695,071	(42,649)	-6.14%
Fire Operation Permits	2,250,000	2,250,000	1,562,285	69.43%	-	1,562,285	100.00%
Building Permits	4,657,500	4,657,500	4,123,200	88.53%	5,916,991	(1,793,791)	-30.32%
Electric Permits	517,500	517,500	467,244	90.29%	536,647	(69,403)	-12.93%
Plumbing Permits	310,500	310,500	411,911	132.66%	464,082	(52,171)	-11.24%
Mechanical Permits	258,750	258,750	339,433	131.18%	437,243	(97,810)	-22.37%
Miscellaneous Permits	46,575	46,575	52,895	113.57%	74,657	(21,762)	-29.15%
<b>Total Licenses &amp; Permits</b>	<b>9,000,325</b>	<b>9,000,325</b>	<b>7,609,390</b>	<b>84.55%</b>	<b>8,124,691</b>	<b>(515,301)</b>	<b>-6.34%</b>
<b>FINES &amp; PENALTIES</b>	<b>1,689,225</b>	<b>1,689,225</b>	<b>1,040,257</b>	<b>61.58%</b>	<b>1,481,443</b>	<b>(441,186)</b>	<b>-29.78%</b>
<b>INTERGOVERNMENTAL</b>	<b>168,765</b>	<b>5,239,529</b>	<b>5,645,321</b>	<b>107.74%</b>	<b>1,770,794</b>	<b>3,874,527</b>	<b>218.80%</b>
<b>CHARGES FOR SERVICES</b>	<b>33,144,722</b>	<b>33,180,892</b>	<b>27,973,010</b>	<b>84.30%</b>	<b>31,297,127</b>	<b>(3,324,117)</b>	<b>-10.62%</b>
<b>CONTRIBUTION IN LIEU</b>	<b>24,333,275</b>	<b>24,333,275</b>	<b>18,249,956</b>	<b>75.00%</b>	<b>17,320,942</b>	<b>929,014</b>	<b>5.36%</b>
<b>USE OF MONEY &amp; PROPERTY</b>							
Interest	5,697,500	5,697,500	2,588,568	45.43%	3,280,936	(692,368)	-21.10%
Rent	8,658,991	8,658,991	6,651,250	76.81%	6,426,245	225,005	3.50%
<b>Total Use of Money &amp; Property</b>	<b>14,356,491</b>	<b>14,356,491</b>	<b>9,239,818</b>	<b>64.36%</b>	<b>9,707,181</b>	<b>(467,363)</b>	<b>-4.81%</b>
<b>MISCELLANEOUS REVENUES</b>	<b>100,001</b>	<b>100,001</b>	<b>1,172,328</b>	<b>1172.32%</b>	<b>415,073</b>	<b>757,255</b>	<b>182.44%</b>
<b>LAND PROCEEDS</b>	<b>4,050,000</b>	<b>4,050,000</b>	<b>164,606</b>	<b>4.06%</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
<b>OTHER FINANCING SOURCES</b>							
Operating Transfer In - Storm Drain	1,398,145	1,398,145	1,398,145	100.00%	1,447,000	(48,855)	-3.38%
Operating Transfer In - Reserves	11,290,582	13,935,582	13,935,582	100.00%	4,116,125	9,819,457	238.56%
Operating Transfer In - Fund Balances <sup>(1)</sup>	-	5,338,670	5,338,670	100.00%	10,459,221	(5,120,551)	-48.96%
Operating Transfer In - Miscellaneous	667,885	1,736,115	1,736,115	100.00%	54,250	1,681,865	3100.21%
<b>Total Other Financing Sources</b>	<b>13,356,612</b>	<b>22,408,512</b>	<b>22,408,512</b>	<b>100.00%</b>	<b>16,076,596</b>	<b>6,331,916</b>	<b>39.39%</b>
<b>STADIUM OPERATION</b>							
Charges for Services	7,988,313	7,988,313	6,535,105	81.81%	5,306,188	1,228,917	23.16%
Rent and Licensing	3,333,185	633,185	639,410	100.98%	571,578	67,832	11.87%
<b>Total Stadium Operation</b>	<b>11,321,498</b>	<b>8,621,498</b>	<b>7,174,515</b>	<b>83.22%</b>	<b>5,877,766</b>	<b>1,296,749</b>	<b>22.06%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 263,242,270</b>	<b>\$ 274,701,114</b>	<b>\$ 188,574,205</b>	<b>68.65%</b>	<b>\$ 194,881,094</b>	<b>\$ (8,471,495)</b>	<b>-3.32%</b>

(1) The Operating Transfer In - Fund Balances includes the carryover encumbrances of open purchase orders as of June 30, 2019 and mid-year budget amendment from reserves.