OFFICE OF THE CITY MANAGER LITTLE ROCK, ARKANSAS

Subject:	Action Required:		Approved By	Approved By:	
Authorization to adjust the Fiscal Year 2020 Budget for changes to the General and Street Funds	√ Ordi n Resolu				
Submitted By:					
Finance Department			Bruce T City M	. Moore lanager	
SYNOPSIS	Four (4) adjustments need to be made to the 2020 Budget to reduce General Fund expenditures due to the anticipated economic impact of the COVID-19 Pandemic.				
FISCAL IMPACT	Adjustment	Revenues	Expenditures	Net	
	General Fund:	Revenues	Experiantal es	1101	
	Personnel		(\$513,758)	(\$513,758)	
	Expenses		(\$010,700)	(\$010,700)	
	Operating		(493,666)	(493,666)	
	Expenses				
	Transfers Out –		(2,921,121)	(2,921,121)	
	Special Projects			(1.0.0.0.0.0)	
	Transfers Out -		(1,000,000)	(1,000,000)	
	Contingency General Fund	\$0	(\$4,928,545)	(\$4,928,545)	
	Total	Ф О	(\$4,928,545)	(\$4,928,545)	
RECOMMENDATION BACKGROUND	Details for the above adjustments are included in the background below.Approval of the ordinance.Each year, the Board considers adjustments to the Adopted Budget. Four (4) adjustments should be made to the 2020 Budget to reflect General Fund expenditure reductions that are recommended since the adoption of the 2020 Budget in Ordinance No. 21,817, which passed on December 3, 2019.				

BOARD OF DIRECTORS COMMUNICATION APRIL 1, 2020 AGENDA

BACKGROUND CONTINUED	 As the economic impact and duration of the COVID-19 Pandemic becomes clearer, an additional amendment will b brought forward to further adjust revenue and expenditur forecasts. Should the economic impact be less that anticipated, the City may restore reductions to Outsid Agency allocations and other expenditures included below. 1. <u>Adjust General Fund Personnel Expenditures</u>: General Fund expenditures will be reduced for part-time personnel who are deemed non-essential for a period of 120 days due to the temporary closure of facilities or programs. 			
		5513,758) 5 513,758)		
	2. <u>Adjust the General Fund for reductions to expenditures and Outside Agency contribu-period of 120 days</u> :			
	Museum of Discovery Downtown Partnership	\$233,333) (64,000) <u>(48,333)</u> (345,666)		
	Parks & Recreation Department: Summer Playground Program Net Decrease to General Fund (2) Expenditures	(148,000) \$493,666)		
	3. Adjust General Fund Transfers Out for Reductions Special Project Allocations: Allocations for Special Projects will be reduced for programs that will not occ due to closures and cancellations associated with the COVID-19 Pandemic.			
		,362,082) ,073,334)		

BACKGROUND CONTINUED

Summer Academic – Recreation	(300,000)
Summer Playground Program Subtotal - Children, Youth & Families	(70,705) (2,806,121)
Other Special Projects:	(2,000,121)
Legislative Consulting	(45,000)
Curran Hall	(25,000)
Little Rock Tennis Open	(25,000)
Sustainability Summit	(20,000)
Subtotal - Other Special Projects	(115,000)
Net Decrease to General Fund	(\$2,921,121)
Transfers Out – Special Projects	
4. <u>Adjust the General Fund Transfers Out</u> <u>Fund</u> .	<u>– Contingency</u>
Transfers Out: Contingency Allocation Net Decrease to General Fund Transfers Out - Contingency	(\$1,000,000) <u>(\$1,000,000)</u>