

COVID-19 Impact Scenarios - Working Copy - FOR DISCUSSION ONLY - 08/31/2020

Revenue Source	FY-2021 Estimates Adopted Revenue Projection	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	% Rec'd	Most Likely Targets														
										APR 5-Year Ave.	MAY 5-Year Ave.	JUN 5-Year Ave.	JUL 5-Year Ave.	AUG 5-Year Ave.	SEPT 5-Year Ave.	OCT 5-Year Ave.	%	Best Case	%	Base Case	%	Worst Case	%	Stress Case
Transfer Tax	\$605,000.00	\$59,605.50	\$95,103.41	\$46,965.00	\$85,537.50	\$147,509.24	\$0.00	\$248,377.50	112.9	\$43,186.47	\$55,187.57	\$83,538.83	\$59,417.53	\$52,033.11	\$81,423.97	\$62,791.03	95	\$574,750.00	90	\$544,500.00	75	\$453,750.00	60	\$363,000.00
Accommodations Tax	\$475,000.00	\$25,903.92	\$16,491.75	\$3,734.07	\$1,757.88	\$18,280.81	\$4,401.70	\$357,853.56	90.2	\$21,961.62	\$3,852.79	\$1,245.89	\$2,972.71	\$7,242.49	\$11,960.51	\$364,059.18	90	\$427,500.00	70	\$332,500.00	50	\$237,500.00	35	\$166,250.00
Beach Concession Contract	\$70,000.00	\$0.00	\$0.00	\$0.00	\$52,500.00	\$17,500.00	\$0.00	\$0.00	100.0	\$0.00	\$0.00	\$0.00	\$35,000.00	\$35,000.00	\$0.00	\$0.00	100	\$70,000.00	100	\$70,000.00	50	\$35,000.00	0	\$0.00
Rental Licenses	\$103,500.00	\$31,936.00	\$12,220.00	\$15,707.00	\$1,497.00	\$590.00	\$633.00	\$0.00	60.5	\$23,704.20	\$16,119.00	\$6,779.16	\$1,847.40	\$522.80	\$49.60	\$241.20	90	\$93,150.00	70	\$72,450.00	50	\$51,750.00	35	\$36,225.00
Commercial Business Licenses	\$227,500.00	\$12,585.00	\$24,532.00	\$18,838.00	\$3,328.00	\$1,909.00	\$2,565.00	\$3,764.00	29.7	\$23,269.60	\$14,855.20	\$6,059.80	\$3,037.64	\$2,322.20	\$1,317.40	\$3,048.20	90	\$204,750.00	70	\$159,250.00	50	\$113,750.00	35	\$79,625.00
Seasonal Parking Permits	\$320,000.00	\$10,050.00	\$135,190.00	\$120,875.00	\$10,805.00	\$1,125.00	\$0.00	\$0.00	86.9	\$33,300.65	\$207,269.80	\$33,831.00	\$8,313.00	\$546.50	\$54.00	\$0.00	95	\$304,000.00	80	\$256,000.00	50	\$160,000.00	25	\$80,000.00
Daily Parking Permits	\$435,000.00	\$441.20	\$75.00	\$16,176.30	\$116,829.40	\$148,187.09	\$115,568.25	\$50,982.60	103.0	\$473.80	\$22,162.67	\$54,512.00	\$104,440.86	\$93,088.43	\$56,157.32	\$11,793.77	95	\$413,250.00	85	\$369,750.00	50	\$217,500.00	25	\$108,750.00
Parking Meters	\$440,000.00	\$74.00	\$783.66	\$29,795.43	\$84,715.33	\$53,720.64	\$61,029.87	\$20,758.91	57.0	\$414.82	\$13,037.46	\$34,694.77	\$62,335.79	\$73,604.25	\$38,177.96	\$11,531.08	95	\$418,000.00	85	\$374,000.00	50	\$220,000.00	25	\$110,000.00
Building Permits	\$330,000.00	\$10,970.01	\$41,353.09	\$13,624.05	\$7,095.84	\$4,370.34	\$11,750.29	\$27,313.10	35.3	\$25,939.66	\$42,244.04	\$19,400.53	\$24,794.56	\$18,110.79	\$30,191.31	\$69,207.28	90	\$297,000.00	70	\$231,000.00	50	\$165,000.00	25	\$82,500.00
Beach Fire Permits	\$21,500.00	\$0.00	\$130.00	\$8,150.00	\$10,270.00	\$9,350.00	\$4,980.00	\$1,400.00	159.4	\$727.00	\$1,290.00	\$3,790.20	\$3,856.00	\$3,866.00	\$1,265.00	\$462.20	100	\$21,500.00	70	\$15,050.00	40	\$8,600.00	10	\$2,150.00
Dog Licenses	\$20,000.00	\$0.00	\$1,430.00	\$5,985.00	\$2,110.00	\$3,425.00	\$3,605.00	\$845.00	87.0	\$1,620.40	\$4,363.07	\$4,721.60	\$5,583.40	\$4,046.00	\$3,042.40	\$1,991.24	90	\$18,000.00	70	\$14,000.00	40	\$8,000.00	10	\$2,000.00
Parking Tickets	\$250,000.00	\$875.00	\$1,605.00	\$17,294.94	\$23,474.72	\$22,257.62	\$2,052.20	\$12,468.85	32.0	\$1,932.59	\$11,135.34	\$39,470.74	\$51,872.02	\$52,135.34	\$37,362.06	\$19,593.38	90	\$225,000.00	70	\$175,000.00	50	\$125,000.00	25	\$62,500.00
Delinquent Parking Tickets	\$8,000.00	\$0.00	\$0.00	\$1,179.00	\$500.00	\$1,676.23	\$0.00	\$0.00	41.9	\$4,236.82	\$1,672.27	\$2,465.20	\$730.07	\$885.95	\$2,093.57	\$1,114.62	90	\$7,200.00	70	\$5,600.00	50	\$4,000.00	25	\$2,000.00
	\$3,305,500.00	\$152,440.63	\$328,913.91	\$298,323.79	\$400,420.67	\$429,900.97	\$206,585.31	\$723,763.52	48.7	\$180,767.63	\$393,189.21	\$290,509.72	\$364,200.98	\$343,403.86	\$263,095.10	\$545,833.17		\$3,074,100.00		\$2,619,100.00		\$1,799,850.00		\$1,095,000.00
** Est. Revenue at Risk **		-\$28,327.00	-\$64,275.30	\$7,814.07	\$36,219.69	\$86,497.11	-\$56,509.79	\$177,930.35										-\$231,400.00		-\$686,400.00		-\$1,505,650.00		-\$2,210,500.00

Proposed Cuts	Comments				
6010100 - Bank & CC Fees	\$35K - based on total rev.	\$3,688.00	\$5,000.00	\$6,000.00	\$7,000.00
6012200 - Trash	Spring Dumpsters	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
6011100 - Employee Bonuses	Eliminate All Bonuses	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00
6010200 - Commissioner Exp.	Reduce from \$5K to \$500	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00
6010300 - Donations	Reduce from \$7.5 K to \$0K	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00
6020008 - Seasonal Emp. Exp.	Reduce from \$10,363 to \$2,300	\$8,063.00	\$8,063.00	\$8,063.00	\$8,063.00
6011200 - Dues / Publications	Reduce ACT Dues - \$5K to \$4K	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
6010500 - Legal Fees - Regular	Reduction based on need	\$7,698.00	\$7,698.00	\$7,698.00	\$7,698.00
6010550 - Legal Fees - Lawsuit	No Pending Litigation as of "	\$5,202.00	\$5,202.00	\$5,202.00	\$5,202.00
6010800 - Beach & Marketing	Reduce from \$3K to \$1,500	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
6012400 - Parking Meter Exp.	Reduce from \$8 to \$6,500	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
6021400 - Training	No Conference Travel for TM	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
6020100 - Admin. Wages (OT)	Reduction in OT Expenses	\$5,000.00	\$7,500.00	\$10,000.00	\$12,500.00
6020605 - Mileage Reimburse	Reduction in Expenses	\$300.00	\$375.00	\$450.00	\$525.00
604000A - Main. Emp. Exp.	Reduction in Seasonal Help	\$4,845.00	\$4,845.00	\$4,845.00	\$4,845.00
Seasonal Police (16 vs. 20 SPO)	Red. in total Seasonl Emp. Exp.	\$45,332.00	\$50,000.00	\$50,000.00	\$50,000.00
6030600 - Gas (Police)	Lower cost per gallon / travel	\$3,045.00	\$3,045.00	\$3,045.00	\$3,045.00
6031100 - Professional Fees	PD Strategic Plan	\$2,500.00	\$2,500.00	\$3,500.00	\$5,000.00
6040600 - Gas (Maintenance)	Lower cost per gallon	\$400.00	\$500.00	\$600.00	\$700.00
6050100 - Code Enf. Wage (OT)	Reduction in OT Expenses	\$2,392.00	\$8,000.00	\$8,000.00	\$8,000.00
6051400 - Training (Code Enf.)	No Conference Travel for CE	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
605000D - Vehicles (Code Enf.)	Total Vehicle Expenses	\$468.00	\$500.00	\$525.00	\$550.00
6061400 - Training (Build Insp.)	Reduce from \$2.5K to \$500	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
Extra Duty Policing	Weekends during Summer	\$12,500.00	\$25,000.00	\$37,500.00	\$50,000.00
Seasonal Code Enforcement	\$90,164 full season	\$46,142.00	\$46,142.00	\$54,098.40	\$76,639.40
Alderman Court	\$78,308 full year expenses	\$20,308.00	\$20,308.00	\$20,308.00	\$25,841.64
Seasonal Lifeguards	\$398,304 full season	\$19,915.20	\$39,830.40	\$199,152.00	\$278,812.80
		\$227,798.20	\$274,508.40	\$458,986.40	\$584,421.84
Estimated Net Gap		-\$3,601.80	-\$411,891.60	-\$1,046,663.60	-\$1,626,078.16

Questions for Consideration:

1. How much of the Town reserves are we willing to use to support the FY-2021 Budget?
2. Are we willing to consider a Commercial Line of Credit to fill any budgetary gaps?
3. In lieu of a Line of Credit, are we willing to borrow from the Beach Replenishment Fund at the appropriate interest rate reflecting the anticipated income that would be generated if the borrowed money remained in the Beach Replenishment Fund?

Est. Savings

\$168,272.00