

FY21 Final Budget

FY21 Budget Process

12/17/19	Strategic Planning Work Shop
02/25/20	FY20 Mid-Year Budget and FY21 Preliminary Look
12/13/19 to 03/06/20	Department planning and submission of Budget information and requests
03/06/20 to 05/08/20	City Manager and Budget Department review and formation of FY21 Proposed Budget
05/19/20	Annual Council Budget Workshop
06/09/20	Tentative Budget Adoption
06/14/20 & 06/21/20	Publish summary of estimates and notice of public hearings Error in Publishing
06/23/20	Postponement of Public Hearings to July 14th
07/05/20 & 07/12/20	Publish summary of estimates and notice of public hearings
07/14/20	Public Hearing on FY21; Budget, Alternative Expenditure Limitation and Property Tax Levy
	Adoption of Final Budget by Council (separate meeting)
07/28/20	Adopt FY21 Property Tax Levy

Notice of City of Prescott Public Hearing

The City of Prescott is having a Public Hearing for the Fiscal Year 2021 (FY21) Budget, Expenditure Limitation, and Property Tax Levy. The hearing will be held on July 14, 2020, at 3:00pm in the Council Chambers, after which a Special Meeting will be held for consideration of the FY21 Budget and Expenditure Limitation. The FY 21 Property Tax Levy will be considered on the July 28, 2020 Council Meeting at 3:00pm.

Included is the summary of FY21 estimates. The complete copy of FY21 estimates can be found on our website at Prescott-az.gov or is available for review at City Hall between 8am and 5pm Monday through Friday.

All hearings, Council actions, and documents will be at City Hall located at 201 S Cortez Street, Prescott, Arizona, 86303.

CITY OF PRESCOTT Summary Schedule of Estimated Revenues and Expenditures/Expenses Fiscal Year 2021

Fiscal Year	S c h	FUNDS								
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2020	Adopted/Adjusted Budgeted Expenditures/Expenses*	E 1	38,280,858	69,867,903	5,420	625,000	0	104,050,822	7,238,919	220,068,922
2020	Actual Expenditures/Expenses**	E 2	33,251,898	62,928,189	5,420	0	0	71,100,492	6,732,647	174,018,646
2021	Fund Balance/Net Position at July 1***	3	25,903,888	14,031,857	4,052	3,149,199	0	34,145,411	2,399,708	79,634,115
2021	Primary Property Tax Levy	B 4	1,827,008							1,827,008
2021	Secondary Property Tax Levy	B 5								0
2021	Estimated Revenues Other than Property Taxes	C 6	36,313,232	38,368,918	5,576	274,000	0	69,585,033	6,904,961	151,451,720
2021	Other Financing Sources	D 7	0	0			0	22,018,000		22,018,000
2021	Other Financing (Uses)	D 8	0	0			0	0		0
2021	Interfund Transfers In	D 9	38,000	2,668,388			0	3,526,898		6,233,286
2021	Interfund Transfers (Out)	D 10	(3,559,010)	(1,901,776)			0	(772,500)		(6,233,286)
2021	Reduction for Amounts Not Available:	11								
LESS:	Amounts for Future Debt Retirement:				4,363			5,520,617		5,524,980
	Future Capital Projects				2,908,199					2,908,199
	Maintained Fund Balance for Financial Stability		7,658,057				4,675,642	690,496		13,024,195
										0
										0
2021	Total Financial Resources Available	12	59,983,081	56,970,939	5,265	515,000	0	119,851,583	8,614,173	245,940,041
2021	Budgeted Expenditures/Expenses	E 13	44,592,297	51,821,113	5,265	515,000	0	103,065,722	6,831,010	206,830,407

Proposed Total City Budget

	FY20 Budget	FY21 Budget	% Change
Operating Budget			
General Operations	\$ 99,383,692	\$ 98,221,340	-1.2%
PSPRS 0.75% Tax	12,853,928	10,875,000	-15.4%
Contingency	4,100,000	10,185,816	148.4%
Capital Budget	103,731,302	87,548,251	-15.6%
Total	\$ 220,068,922	\$ 206,830,407	-6.0%

CITY OF PRESCOTT Tax Levy and Tax Rate Information Fiscal Year 2021

	2020	2021
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u>1,905,086</u>	\$ <u>1,977,052</u>
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ _____	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u>1,795,908</u>	\$ <u>1,827,008</u>
B. Secondary property taxes	_____	_____
C. Total property tax levy amounts	\$ <u>1,795,908</u>	\$ <u>1,827,008</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u>1,773,849</u>	
(2) Prior years' levies	<u>22,059</u>	
(3) Total primary property taxes	\$ <u>1,795,908</u>	
B. Secondary property taxes		
(1) Current year's levy	\$ _____	
(2) Prior years' levies	<u>284</u>	
(3) Total secondary property taxes	\$ <u>284</u>	
C. Total property taxes collected	\$ <u>1,796,192</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	<u>0.2599</u>	<u>0.2484</u>
(2) Secondary property tax rate	_____	_____
(3) Total city/town tax rate	<u>0.2599</u>	<u>0.2484</u>
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was not operating any special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

Prescott's Property Tax History

