

# BUDGET IN BRIEF



The Fiscal Year 2020-2021 Annual Budget allocates resources to support the City of Columbia's Strategic Plan goals. The City Manager's proposed budget was adopted by the Columbia City Council on June 11, 2020, after first and second consideration on May 14 and June 11.

## IN BRIEF

Economic disruption by COVID-19 led the City to recommend a "flat" or austere budget proposal for FY 2021 (July 1, 2020 through June 30, 2021). Actual property tax revenues as of June 15, 2020 (FY 2020) have already outpaced any other previous year totaling more than \$11.7 million to date. However, in continuing with the City's conservative approach to budgeting anticipated revenues, FY 2021 property tax revenue was budgeted at the same amount as FY 2020, \$11.35 million.



## HIGHLIGHTS



The FY 2021 General Fund budget totals **\$32,375,099**. The General Fund budget in FY 2021 decreased \$1.5 million, or 4.4%.



The adopted budget for FY 2020-2021 totals **\$56,057,045**, all funds, representing a 15.4% decrease from the prior year.



The FY 2021 General Fund budget includes a **\$1.1 MILLION** decrease in budgeted revenues compared to FY 2020 due to the impact of economic and financial conditions during the pandemic. The funding gap was addressed by recommending targeted budget cuts, ensuring that the FY 2021 budget continues the provision of high quality, City service for citizens & businesses.



Nearly **\$8.9 MILLION** was allocated for the City's FY 2021 Capital Improvement Program (CIP), the first in the City's five-year CIP. See 2nd page for more info.

The City of Columbia is...

ISO 1 rated city, highest fire protection rating

Police department with state & national level accreditation

Ranked 2nd in the State for incoming investment (SmartAsset)

Received awards & recognition in Finance, Parks, Public Works and Development Services.

Trending younger for average age, median age 36.7 in 2020.

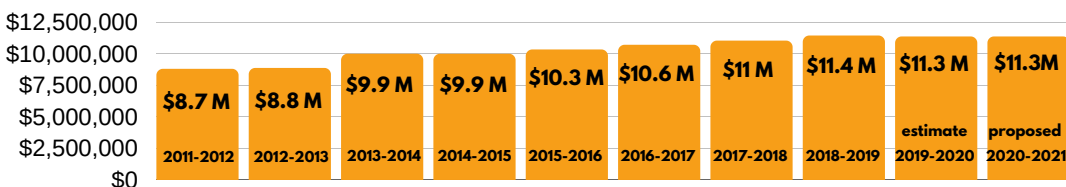
One of the state's six first Main Street Communities.

Top 10 Best Small Town "Best of the South" by Southern Living



Central hub with access to key interstates, US highways, major state routes, two railways, Nashville International airport, and local airport (Maury County).

## PROPERTY TAX

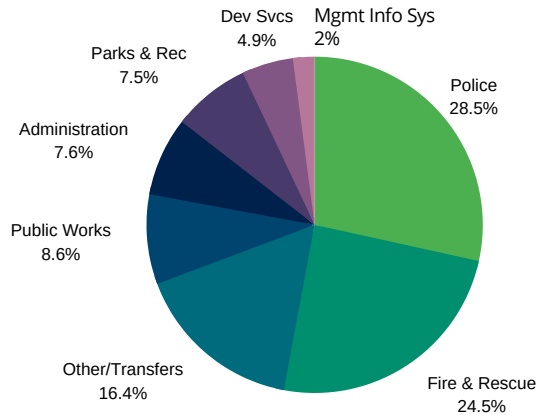
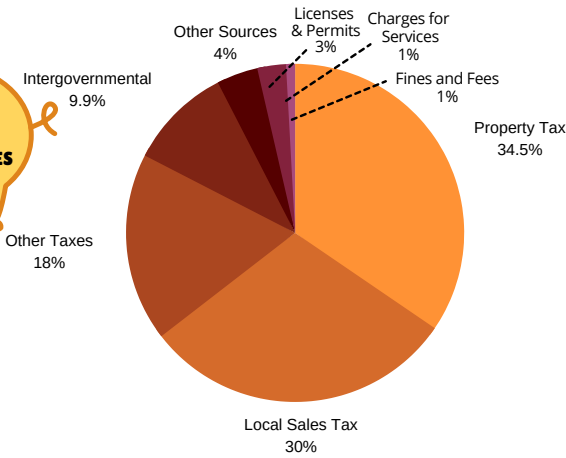


NO PROPERTY TAX INCREASE WAS RECOMMENDED FOR FY 2021.



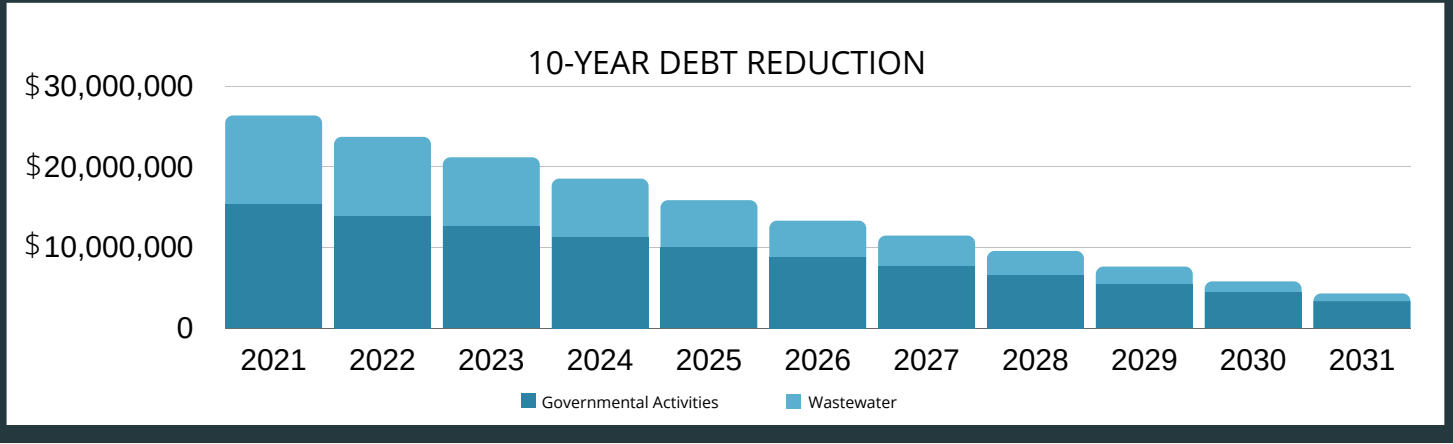


The General Fund is the chief operating fund of the City. The General Fund represents 60% of all budgeted resources. The General Fund is primarily supported by local and state taxes. The General Fund also includes a variety of other revenues and funding sources. Through these revenues the general fund supports most of the city's day-to-day operations such as police, fire, parks, and administration.



### Fiscally Responsible Debt Management

- Total debt dropped more than \$2.7 million from FY 2020 to FY 2021
- Credit rating: AA+ / Aa2 (S&P since 2017 / Moody's since 2011)
- Recent 2019 Refunding Bond saved City nearly \$600,000



The proposed FY 2021-2025 Capital Improvements Program is an ambitious plan that calls for the investment of approximately **\$27.1 MILLION** in city, state and federal funds to upgrade and expand the City's infrastructure in the major program areas of municipal facilities, transportation system, parks and recreation, wastewater (sewer) system, vehicles/equipment and technology. A program of this magnitude cannot be undertaken with local resources alone; therefore, local funding is being used to strategically leverage state and federal aid to the program, particularly for transportation improvements. FY 2021 CIP funding, as proposed, totals approximately **\$8.9 MILLION** with 60% of funds programmed in the Capital Projects Fund. Major projects with funding allocated in FY 2021 are shown below along with the total amount budgeted for each project.

\$2,590,275



WEST 7TH STREETSCAPE

\$2,563,536



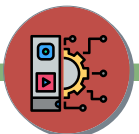
NASHVILLE HWY & BEAR CREEK IMPROVEMENTS

\$2,300,000



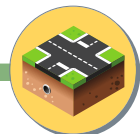
WASTEWATER SYSTEM REHAB PROJECTS

\$997,842



TECHNOLOGY & CAPITAL EQUIPMENT REPLACEMENTS

\$240,000



"COLUMBIA WORKS" INFRASTRUCTURE PROJECTS

\$200,000



STREET RESURFACING