

**AGENDA ITEM SUMMARY SHEET**  
**VILLAGE COUNCIL MEETING**  
**June 17, 2020**

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**Agenda Item:**

Financial Report for the month ended April 30, 2020.

**Description:**

This financial report provides details of operations for the seven (7) months ending April 30, 2020.

- *Covid-19 Financial Impacts:* State-wide sales tax collections reported in April experienced a 25% reduction. May is anticipated to see additional reductions but data has not yet been released.
- *Unemployment:* Florida Unemployment for April was 12.9% which is up significantly from 4.4% in March. Lee County was 14.6% for April up from 4.3% in March. At the national level, May reported a decrease in the US employment rate of from 14.7% to 13.3%. May data for Florida is scheduled to be released June 19<sup>th</sup>.
- *Ad valorem (real estate) taxes:* Initial 20-21 estimate for property values revealed a decreased of 0.21%. At the prior year millage rate of 0.7726, revenue for next fiscal year would be reduced by approximately \$20,000.
- *Franchise Fees-Electric:* FPL has announced a 22% reduction in customer charges which will impact the Village in June.
- *Revenue Sharing-Sale tax and Fuel Tax:* State has announced a reduction of up to 50% to local governments in anticipation of decreases in Sales and Fuel tax collections.
- *Half Cent Sales Tax:* current month collections were for a period prior to Covid-19 impact.
- *Gas Tax:* current month collections were for a period prior to Covid-19 impact.
- *Reserved Funds:* \$5,596,700 in operating reserve funds; \$670,000 in litigation deference reserve funds and \$148,000 in major road maintenance reserve funds.
- *Debt Reduction Funding:* \$5,176,999 has been allocated for Debt Reduction funding.
- *Available funds:* total available funds to \$29,208,356.

**Action Requested:**

Approve financial report.

**Financial Impact:**

There is no financial impact of this report.

**Attachments:**

1. April 30, 2020 Budget report