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No Mid-Year Adjustment for Balanced Budget

By Sophie Braccini

The Moraga Town Council accepted the mid-year budget report at its Jan. 23 meeting. Administrative Director Stephanie Hom said revenues and expenditures at year-end should meet expectations and keep Moraga in the positive. She did not recommend any adjustments at this time. However, since the most recent report indicates sales tax receipts are running lower than expected, staff will continue to monitor the situation.

Hom estimates that the revenue from property tax, estimated at \$1,646,273, should reach that target based on actual receipts and mid-December Contra Costa County preliminary property tax settlement data. Her projection shows a \$20,000 shortfall in sales tax. Mayor Dave Trotter asked for additional information on this topic.

"The receipts are consistent with last year's receipts at this time," said Hom. "Staff did not propose any budget adjustments at mid-year but we will monitor the revenue receipts and if we end the year lower than budgeted expectations, I am aware that we can make up the difference with the refund we received from the county for prior year over-charges in administrative fees."

Sales tax revenue will be even more closely monitored in Moraga this year because the size and stability of this source of revenue will impact Moraga's ability to borrow money against future sales tax revenue.

Other sources of revenue include fees from the Parks and Recreation Department and Planning Department. Due in large part to exceptionally high activity in the Planning Department and a new fee structure adopted last year, those revenues are at an all time high.

As for expenses, the results are lower than expected and mostly due to staff vacancies. Personnel expense represents 63 percent of the budget; mid-year expense is at 46 percent instead of 50 percent, even with additional costs of overtime for police officers and the hiring of consultants in Public Works and Planning. The hiring of new staff in the second part of the budget cycle should offset the savings. Other expenditures are also on track.

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