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Moraga sees fewer negative economic impacts from COVID than projected

By Vera Kochan

As Contra Costa County, and much of the state, rolls back into the purple tier category, imposing restrictions on retail and other businesses that many had hoped was a thing of the past, Moraga has managed to emerge in better shape financially than was originally projected in June.

The town's Fiscal Year 2019-20 revenue was projected to decrease by \$356,840 over the adopted budget due to projected decreases in real property transfer tax revenue, sales tax revenue along with Parks and Recreation revenue. However, revenue decreases were offset by expense savings with a decrease in general government expenses and Parks and Rec operational costs.

The Audited Financial Reports for the year ended June 30 and confirmed that the town ended FY 2019-20 in better shape than originally anticipated with a general fund reserve of \$4,992,784 compared to a projected \$4,870,651.

According to a staff report and presentation during the town council's Nov. 18 meeting by Administrative Services Director Norm Veloso,

Moraga's FY 2020-21 budget included assumptions regarding COVID-19's impact on revenues and expenditures.

Sales tax revenues are predicted to be \$1,024,000 (down 1.7% from FY 2019/20). This is based upon COVID-19 related economic impacts from consumer activity and business regulations during the period between July and September. Actual results will be available by the end of December.

The Contra Costa Association of Realtors Local Market Update for August and September show home sales and prices in Moraga remain strong. Town staff expects the Real Property Transfer Tax revenue for the year will surpass the \$120,000 budget.

Property tax revenues could reflect a projected slowing in the real estate market. The staff report states, "Should there be an impact on property value, the impact will not be felt by the town for 18-24 months due to the county's assessment practice in which property tax assessment typically reflects values of the property anywhere from 18 months to several years prior to collection."

Parks and Recreation Director Breyana Brandt

explained that COVID-19 continues to impact her department causing county regulations and cancellations that affect town events such as the Fourth of July fireworks, Hacienda Nights and the Summer Concert Series, not to mention bookings at the Hacienda de las Flores. However, the net impact is estimated to be a low \$10,000 based on projected revenue reductions of \$140,000 which will be offset by expense reductions of \$130,000. Parks and Rec has found ways to operate within the county's mandates and has seen a gradual increase in events and programs.

Measure K Revenue (district sales tax) is forecasted to be \$1,907,000. This figure is down 4.6% from FY 2019-20. Much like the sales tax revenues, COVID-19 has impacted Measure K revenues through consumer behaviors and business regulations. Staff expects to evaluate this projection during the mid-year budget adjustment process.

In August, the town received \$209,235 (its allotted portion of the Federal CARES Act). Federal law specified that all of the funds must be used for unbudgeted costs related to COVID-19 between

March 1 and Dec. 30. To date the town has used \$45,412 of the \$100,715 budget on equipment and facility enhancements; \$11,345 of the \$20,000 budget towards the

Small Business Emergency Relief Program; \$51,000 of the \$51,000 budget for emergency response materials; and \$37,520 of the \$37,520 budget on personnel expenses.

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