

CLERK OF THE BOARD OF SUPERVISORS
EXHIBIT/DOCUMENT LOG

MEETING DATE & AGENDA NO. 5/18/21 Ag #15

STAFF DOCUMENTS (Numerical)

No.	Presented by:	Description:
1	<u>Ebony Shelton</u>	<u>County of San Diego Economic</u>
	<u>Update 3rd Quarter Fiscal year 2020-21</u>	

2

3

4

PUBLIC DOCUMENTS (Alphabetical)

No.	Presented by:	Description:
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A

B

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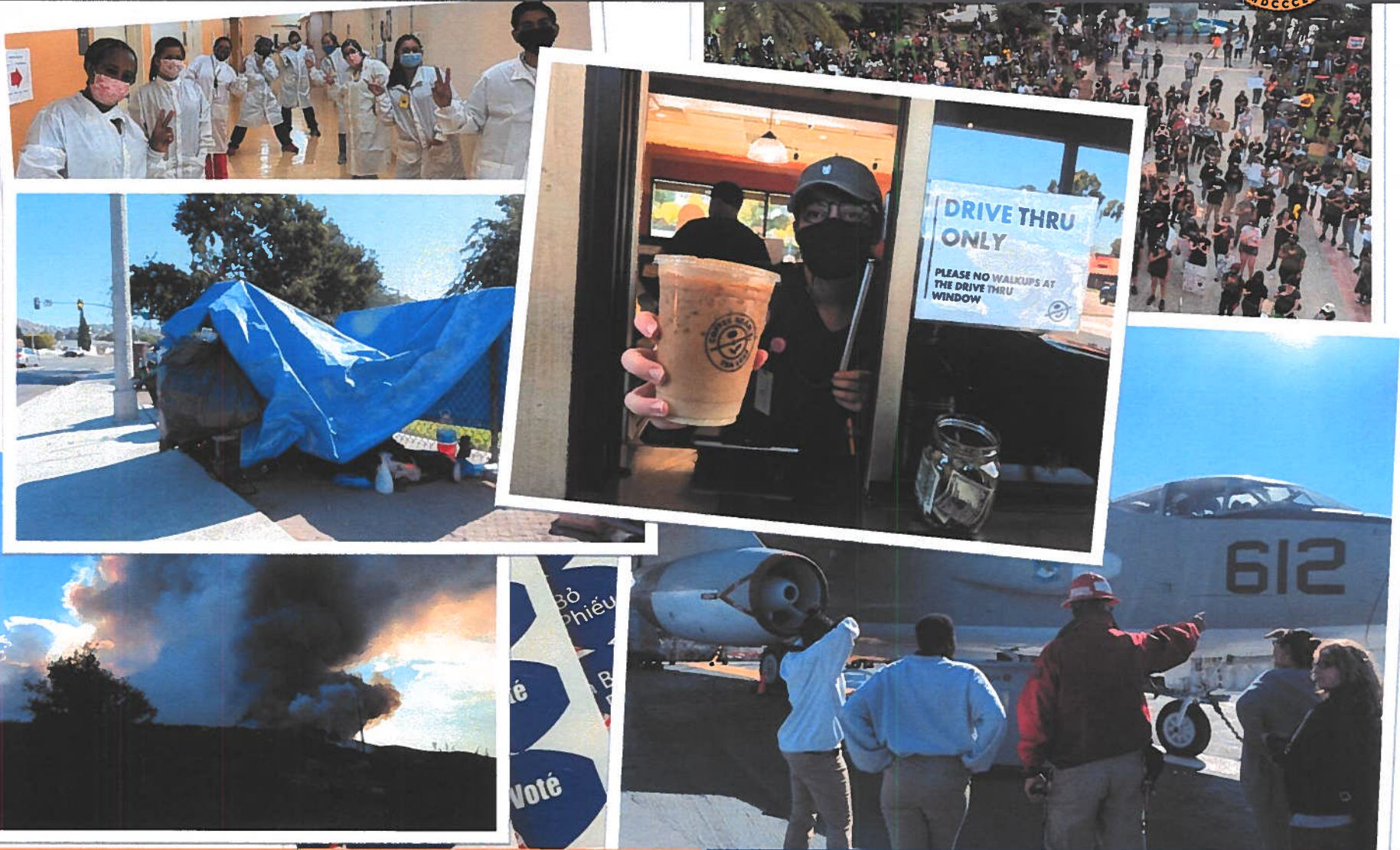
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County of San Diego Economic Update

Third Quarter Fiscal Year 2020-21



May 18, 2021, Item 15

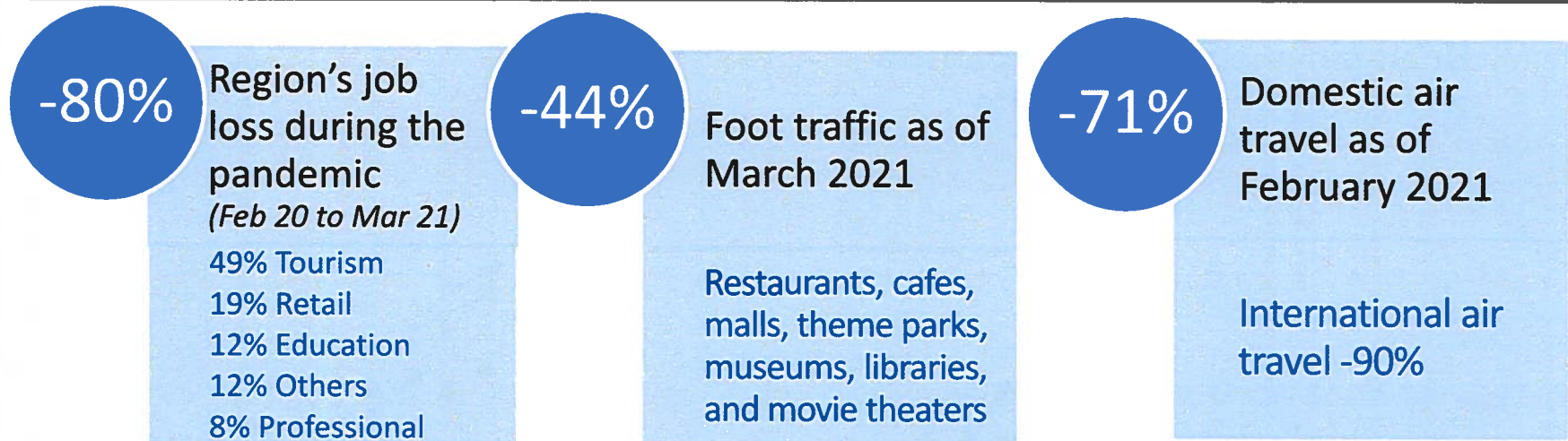
Ebony Shelton

Deputy Chief Administrative Officer/Chief Financial Officer

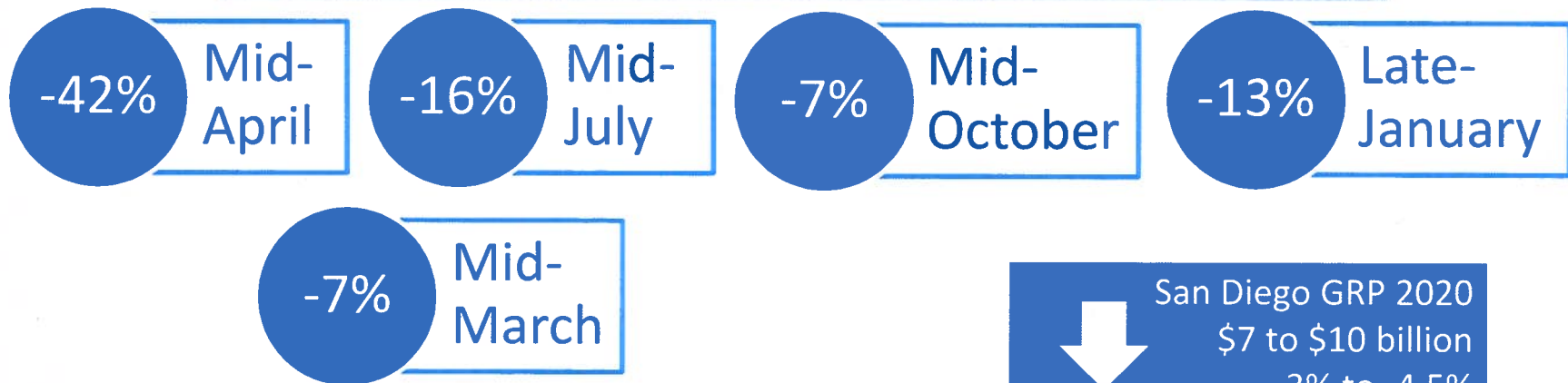
OVERVIEW

- Economic Conditions and COVID-19 Impact
- Fiscal Year 2020-21 Budget Performance
- Looking Ahead

COVID-19 IMPACT ON THE SAN DIEGO REGIONAL ECONOMY



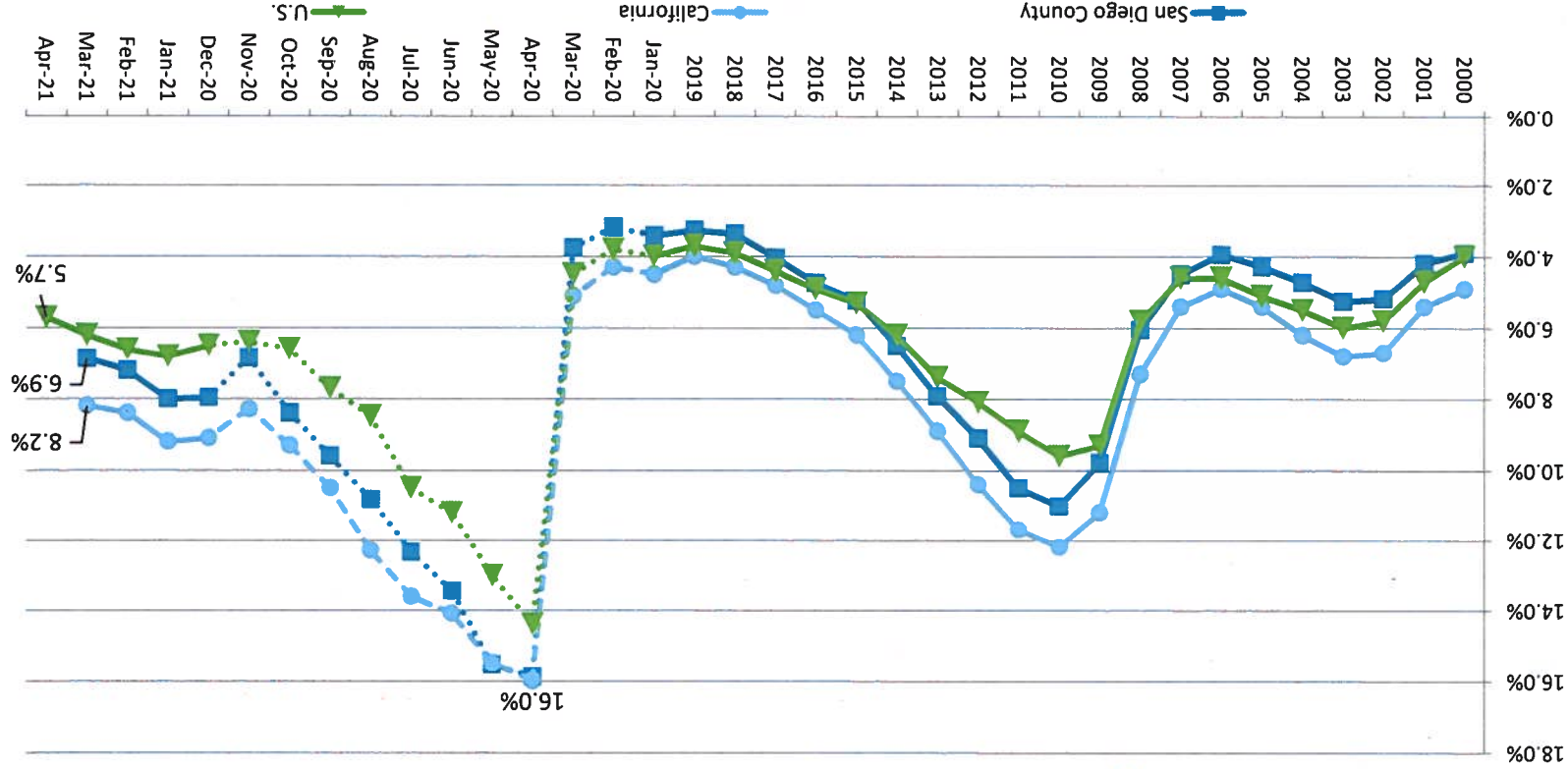
Regional Consumer Spending



San Diego GRP 2020
\$7 to \$10 billion
-3% to -4.5%

UNEMPLOYMENT RATES

Unemployment Rate Comparison 2000 through March/April 2021



Notes: Data not seasonally adjusted; 2000–March 2021 actuals.
Sources: California Employment Development Department, US Bureau of Labor Statistics

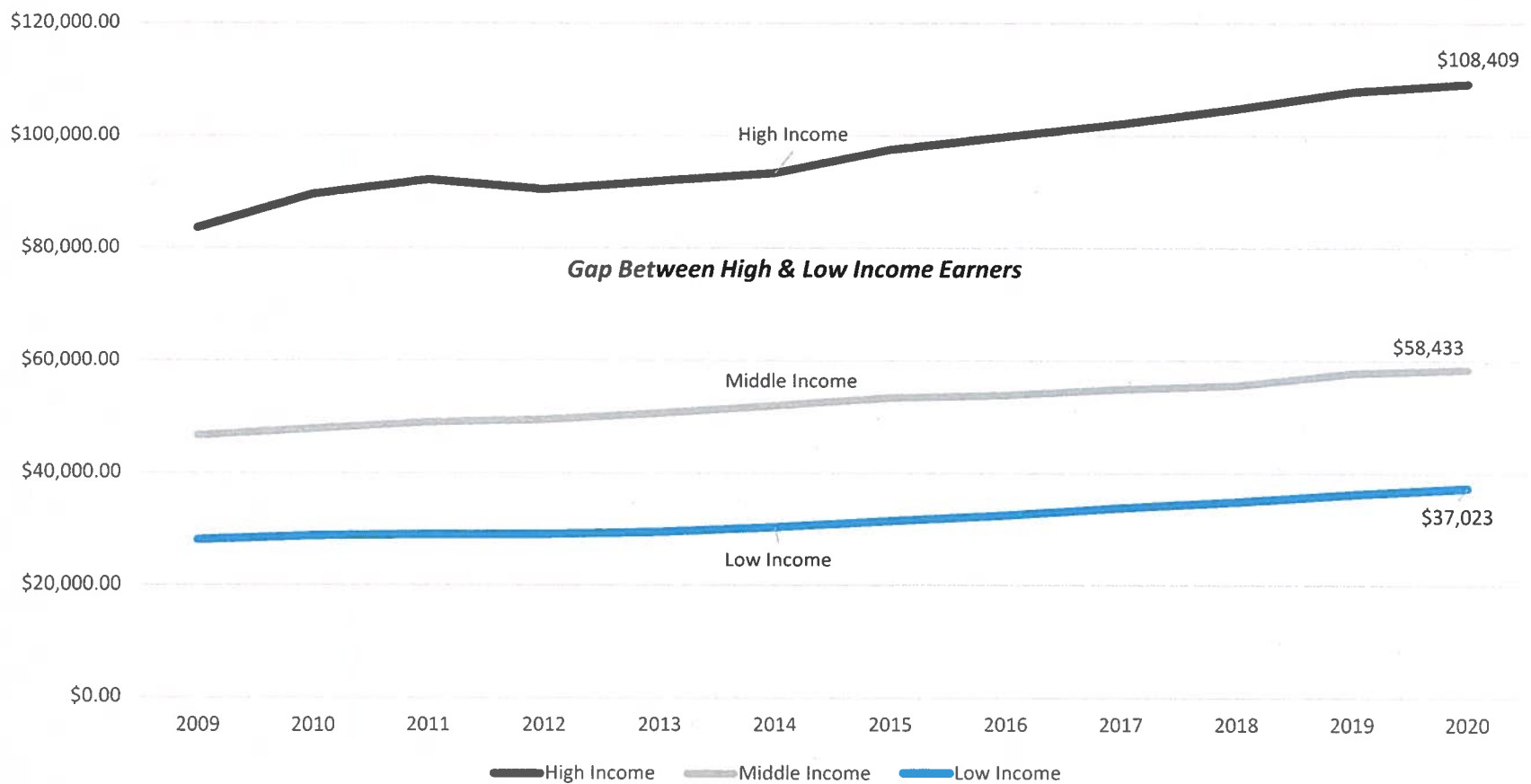
San Diego County unemployment rate as of March 2021 = 6.9%

SAN DIEGO QUICK FACTS

AVERAGE WAGES

Average Wages - San Diego County by Income Level

2009 - 2020



Source: California Employment Development Department, Occupational Employment Statistics and Wages

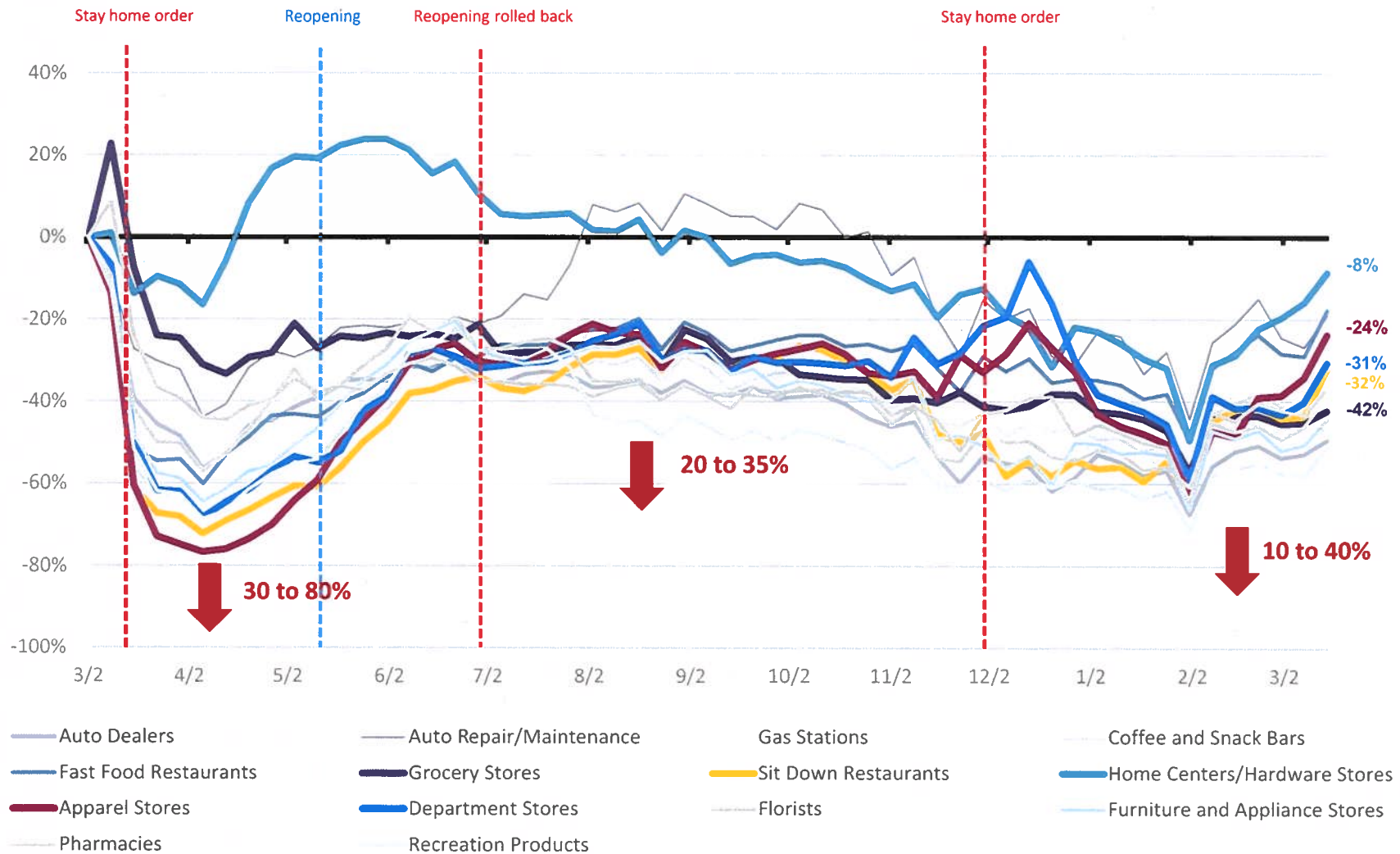
HARDEST HIT SECTORS: TOURISM, RETAIL & EDUCATION

Job Losses by Sector
County of San Diego



Source: San Diego Association of Governments (SANDAG), as of May 5, 2021.

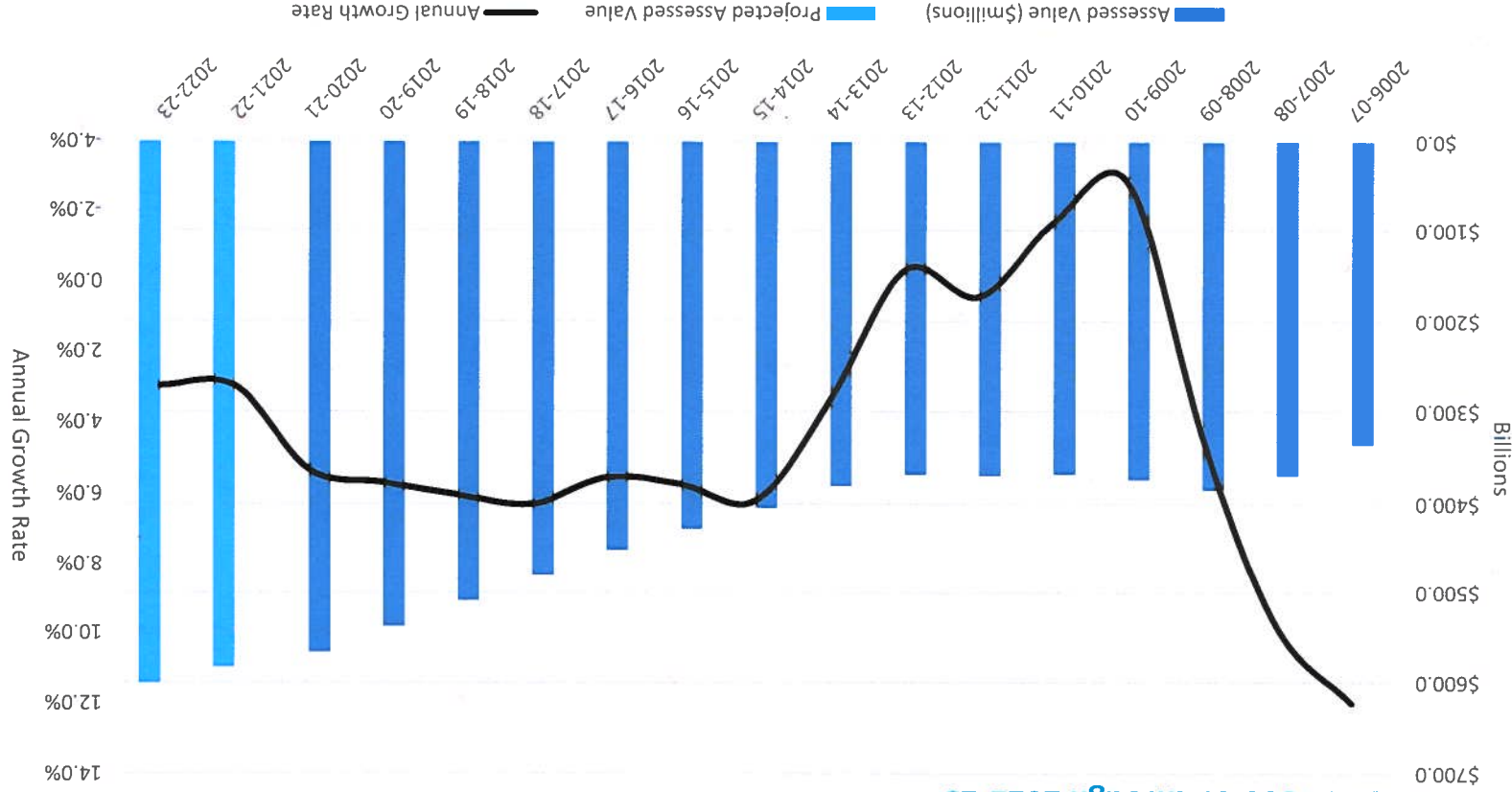
FOOT TRAFFIC BY SECTOR



Sources: SafeGraph COVID-19 Response Dataset - Weekly Patterns

ASSESSED VALUE AND ANNUAL GROWTH RATE

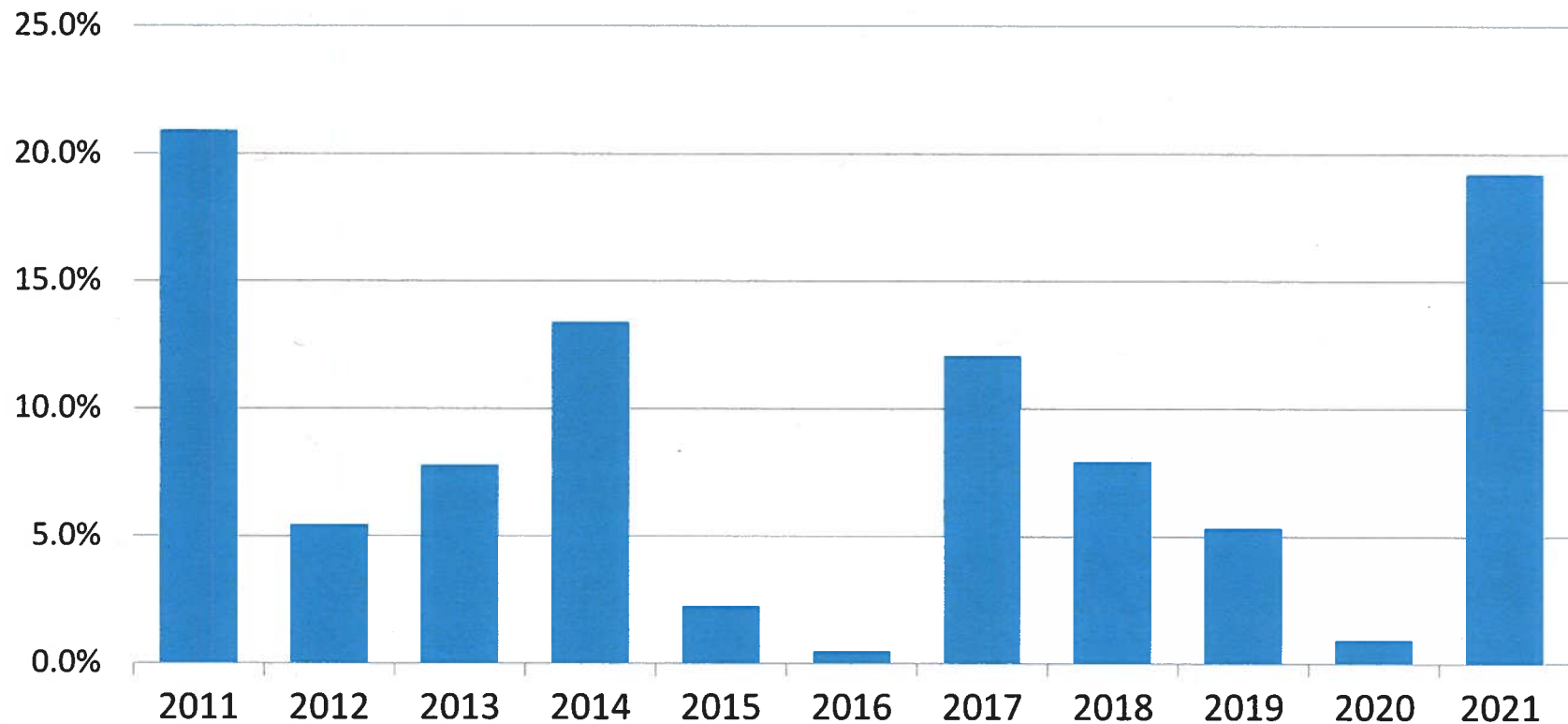
Assessed Value and Annual Growth Rate
Fiscal Years 2006-07 through 2022-23



Sources: Auditor & Controller, Property Tax Services annual report ending June 30, 2020; Assessor/Recorder/County Clerk Projections

San Diego County Employees Retirement Association (SDCERA)

Retirement Fund Annual Investment Returns



Note: Investment Returns are as of the Fiscal Year ending on June 30 except current Fiscal Year 2021 which is as of March 31, 2021

Sources: SDCERA Actuarial Valuation and Review as of June 30, 2020; FY 2021 based on SDCERA Monthly Risk-Return Report as of March 31, 2021



FISCAL YEAR 2020-21 BUDGET PERFORMANCE

BUDGET PERFORMANCE

FY 2020-21 Third Quarter Projected Year-End Results (in millions)

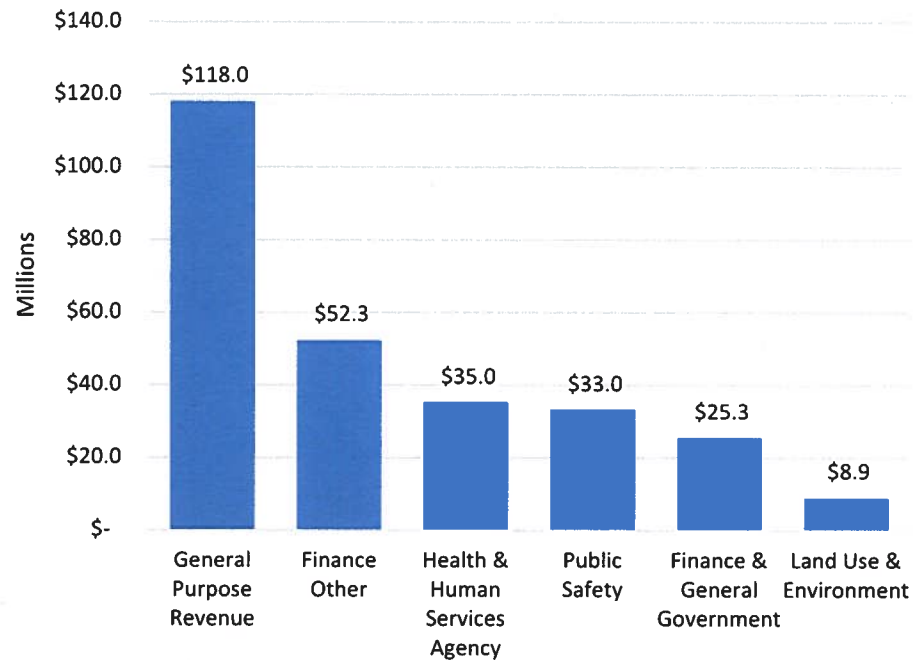
Total All Funds
\$413.2 M

General Fund
\$272.6 M

GF Expenditures
(\$273.7 M)

GF Revenues
\$546.3 M

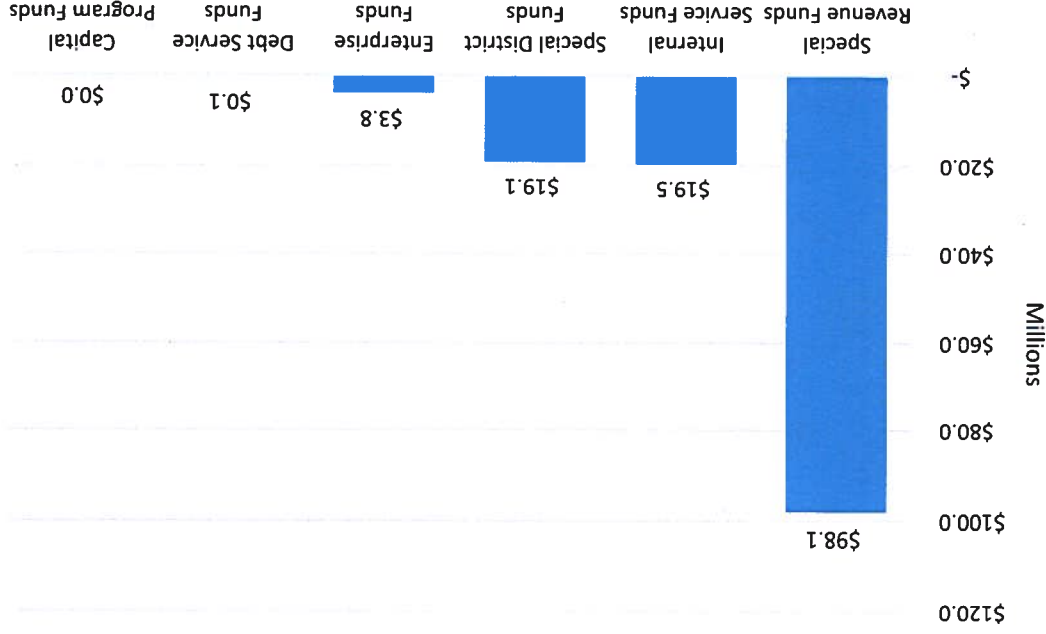
General Fund



BUDGET PERFORMANCE

FY 2020-21 Third Quarter Projected Year-End Results
(in millions)

Non-General Fund



GENERAL FUND FY 2020-21 STATUS UPDATE

	(in millions)
Unassigned Fund Balance as of June 30, 2020	\$707.9
Add: Fiscal Year End Projection of FY 2020-21 Budgetary Fund Balance	272.6
Add: Redevelopment Litigation Reclassification	43.8
Less: FY 2020-21 Mid-Year Uses	(49.3)
Less: Use of Fund Balance in FY 2021-22 CAO Recommended Operational Plan	(145.5)
Less: Estimated Board Referrals to Budget & CAO Change Letter	(54.6)
*Projected Unassigned Fund Balance for June 30, 2021	\$774.8

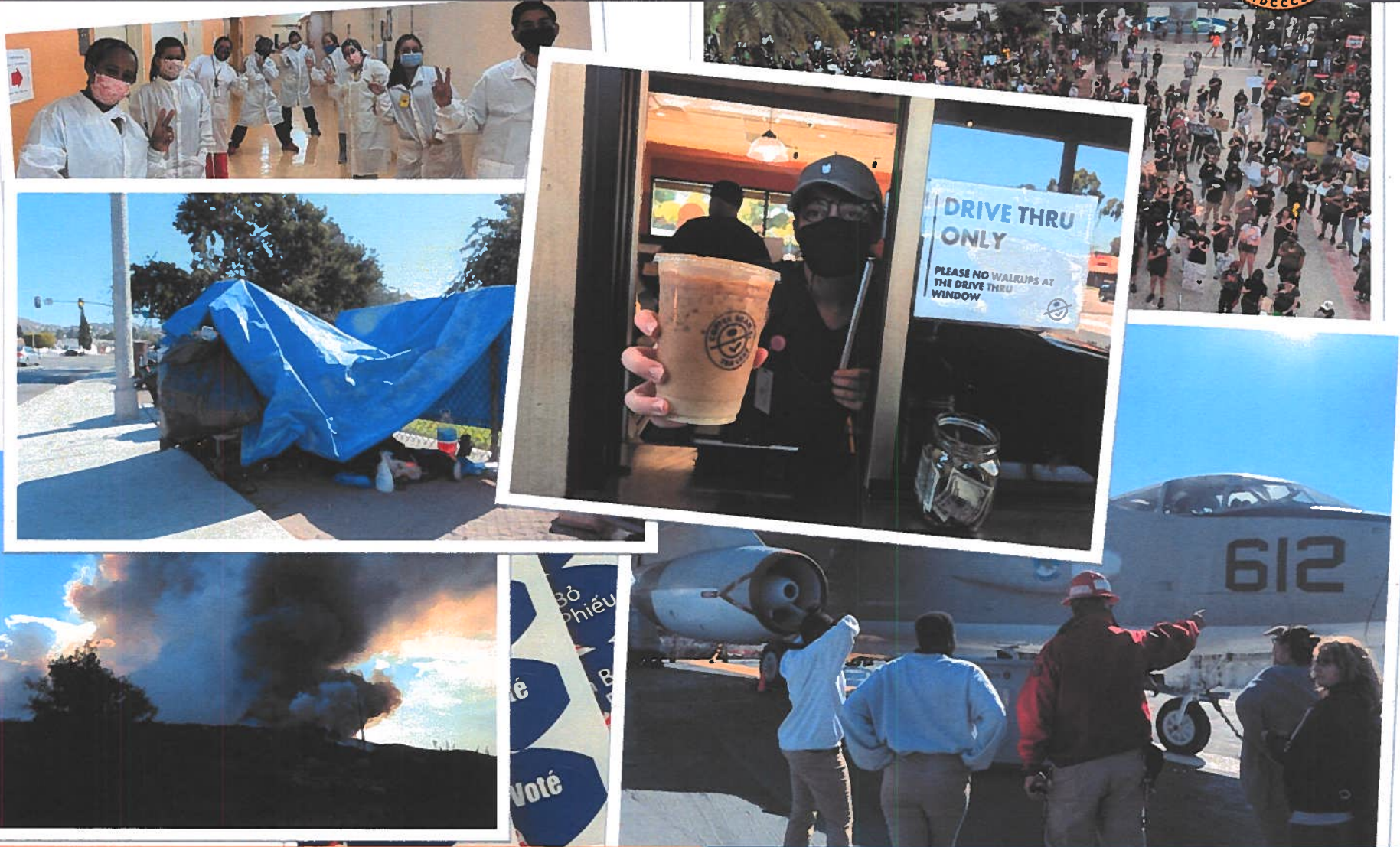
**Preliminary and Subject to Change*

- Economic Impacts of Ongoing Pandemic
- New Board Priorities
- Retirement Cost
- American Rescue Plan Act
- State Outlook

Looking Ahead

County of San Diego Economic Update

Third Quarter Fiscal Year 2020-21



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Ebony Shelton

Deputy Chief Administrative Officer/Chief Financial Officer