

NOTICE OF SPECIAL MEETING

Pursuant to Section 54956 of the Government Code of the State of California, a Special meeting of the **Tracy City Council** is hereby called for:

Date/Time: Tuesday, June 2, 2020 at 5:30 p.m.
(or as soon thereafter as possible)

Location: Tracy City Hall
333 Civic Center Plaza, Tracy

THIS SPECIAL MEETING WILL BE CONDUCTED PURSUANT TO THE PROVISIONS OF THE GOVERNOR'S EXECUTIVE ORDER N-29-20 WHICH SUSPENDS CERTAIN REQUIREMENTS OF THE RALPH M. BROWN ACT

RESIDENTS ARE STRONGLY ENCOURAGED TO PARTICIPATE REMOTELY AT THE JUNE 2, 2020 MEETING

Government Code Section 54954.3 states that every public meeting shall provide an opportunity for the public to address the Tracy City Council on any item, before or during consideration of the item, however no action shall be taken on any item not on the agenda.

Remote Access to City of Tracy Council Meeting:

In accordance with the guidelines provided in Executive Order N-29-20 on social distancing measures, the City of Tracy will allow for remote participation at the upcoming Special City Council meeting on Tuesday, June 2, 2020.

As always, the public may view the City Council meetings live on the City of Tracy's website at www.CityofTracy.org or on Channel 26. To view from the City's website, select "Watch Live Council Meetings" from the drop down menu "Select an Online Service" at the top of the City's homepage. You will be directed to the "Council Meeting Videos" page where you may select the video for the appropriate date under "Upcoming Events."

If you only wish to watch the meeting and do not wish to address the Council, the City requests that you stream the meeting through the City's website or watch on Channel 26.

Remote Public Comment:

*Public comment via email **will only be accepted for agenda items before the start of the Special meeting at 5:30 p.m. Please send an email to publiccomment@cityoftracy.org** Identify the item you wish to comment on in your email's subject line.*

During the upcoming Council meeting public comment will be accepted via the options listed below. If you would like to comment remotely, please follow the protocols below:

- *Comments via:*
 - **Phone** by dialing (209) 831-6010, or
 - **Online by visiting** <https://cityoftracyevents.webex.com> and using the following **Event Number: 126 879 3410** and **Event Password: TracyCC**
 - **If you would like to participate in the public comment anonymously**, you may submit your comment via phone or in WebEx by typing "Anonymous" when prompted to provide a First and Last Name and inserting Anonymous@example.com when prompted to provide an email address.

- *Protocols for submitting comments by **phone**:*
 - *Comments received by phone for the “Items from the Audience/Public Comment” portion of the agenda must be received by the time the Mayor opens that portion of the agenda for discussion.*
 - *Comments received by phone on each “Agendized Item” will be accepted until the Mayor announces that public comment for that item is closed.*
 - *Protocols for commenting via WebEx:*
 - *If you wish to comment under “Items from the Audience/Public Comment” portion of the agenda:*
 - *Listen for the Mayor to open “Items from the Audience/Public Comment”, then raise your hand to speak by clicking on the Hand icon on the Participants panel to the right of your screen.*
 - *If you no longer wish to comment, you may lower your hand by clicking on the Hand icon again.*
 - *Comments for the “Items from the Audience/Public Comment” will be accepted until the public comment period is closed.*
 - *The total allotted time for public comment under “Items from the Audience/Public Comment” will be 15 minutes:*
1. Call to Order
 2. Roll Call
 3. Items from the Audience - Items from the audience - *In accordance with Council Meeting Protocols and Rules of Procedure, adopted by Resolution 2019-240, a five-minute maximum time limit per speaker will apply to all individuals speaking during “Items from the Audience/Public Comment”. For non-agendized items, Council Members may briefly respond to statements made or questions posed by individuals during public comment; ask questions for clarification; direct the individual to the appropriate staff member; or request that the matter be placed on a future agenda or that staff provide additional information to Council.*
 4. DISCUSS PROPOSED FY 2020-21 OPERATING BUDGET AND CAPITAL IMPROVEMENT PLAN FOR CITY OF TRACY AND PROVIDE DIRECTION TO STAFF
 5. Adjournment



Mayor

Posting Date: Friday, May 29, 2020

The City of Tracy complies with the Americans with Disabilities Act and makes all reasonable accommodations for the disabled to participate in public meetings. Persons requiring assistance or auxiliary aids in order to participate should call City Hall (209-831-6105), at least 24 hours prior to the meeting.

Any materials distributed to the majority of the Tracy City Council regarding any item on this agenda will be made available for public inspection in the City Clerk's office located at 333 Civic Center Plaza, Tracy, during normal business hours.

AGENDA ITEM 4

REQUEST

DISCUSS PROPOSED FY 2020-21 OPERATING BUDGET AND CAPITAL IMPROVEMENT PLAN FOR CITY OF TRACY AND PROVIDE DIRECTION TO STAFF

EXECUTIVE SUMMARY

The City's Proposed FY 2020-21 Operating and Capital Budget was presented to the City Council at a Council Budget Workshop on May 19, 2020. The FY 2020-21 Proposed budget is approximately \$198 million with a \$85 million General Fund. A General Fund budget shortfall of \$12 million was projected and several budget strategies were recommended to close the budget gap. The City Manager was direction to return with additional budget modifications and reductions for Council discussion and consideration. This staff report presents alternate budget reductions, including the one-time use of General Fund reserves and other revenue sources with replenishment options.

DISCUSSION

BACKGROUND

For the past few months, governmental authorities on a global, national, and state/local scale have been responding to COVID-19, a highly contagious respiratory disease that poses a serious threat to the public. COVID-19 has impacted millions of people, including San Joaquin County. Due to the threat posed by COVID-19, California State Governor Newsom and the San Joaquin County Public Health Officer both declared public health emergencies, and issued local orders restricting the activities of businesses and general population to curb the spread of the virus. As a result, COVID-19 has seriously impacted the global economy, affecting the fiscal health of our nation and state, including local communities. These impacts are outlined in the City's Proposed FY 2020-21 Operating and Capital Budget.

On May 19, 2020, the City Manager presented the Proposed FY 2020-21 Operating and Capital budget, reflecting an estimated General Fund budget shortfall of 12.6 million. Based on new revenue information, Transient Occupancy Tax (TOT) was revised for FY 2019-20, improving the City's FY 2020-21 fiscal situation. The anticipated FY 2020-21 budget shortfall is now \$11.0 million. This staff report will further discuss the economic and revenue impacts of COVID-19, forecast assumptions, and recommended budget strategies to close the projected FY 2020-21 budget shortfall, less any budget reductions, the City's budget deficit was reduced from 12.6 million to \$11 million (see Attachment A for comparison of changes).

ECONOMIC IMPACT OF COVID-19

The COVID-19 pandemic has had an unprecedented impact on our global, national, state, and local economies. The Financial Times Stock Exchange (FTSE) and Dow Jones Industrial Average saw the biggest quarterly drop in the first three months of the year since 1987 and travel restrictions were implemented in more than 100 countries. Nationwide, state Stay at Home orders were issued, temporarily closing retail, food and restaurants, and hotels. Unemployment sky rocketed, exceeding the rates experienced during the height of the Great Depression. Consumer spending has decreased across markets, and oil prices have crashed so much so that they turned negative for the first time in US history. In late May, more than 60 days after the emergency was declared, the State issued variances to the Stay at Home order for counties meeting certain criteria, allowing counties to reopen select local businesses. San Joaquin County was granted a state variance for Stage 2 on May 21, 2020.

While the federal government has provided some financial relief by way of Community Development Block Grant funding, and other grants, cities under 500,000 have yet to receive any substantive resources to offset the millions in revenue losses.

FY 2020-21 PROPOSED GENERAL FUND BUDGET

In light of current economic conditions, the FY 2020-21 Proposed General Fund Budget is presented with the assumed impacts of COVID-19. To accomplish this, a fluid, financial model was developed, allowing for different scenarios to forecast how the General Fund might be impacted based on available information. Staff continues to benchmark its approach with local jurisdictions and regional economic data, while consulting with financial experts to peer review the City's financial forecasting model and approach.

General Fund Revenue

The City's General Fund revenues are comprised of 76% of tax revenues and 24% of other revenues; net of intra fund transfers. With the inclusion of Measure V, sales tax revenues is the largest revenue source (\$31.9 million or 40%). The second largest revenue source is property tax (\$25.8 million or 33%). Other taxes consists of Transient Occupancy Tax (TOT) (\$1.6 or 2%) and Business Licenses (\$.76 million or 1%). Other revenue generated from Licenses and Permits, Charges for Services, Revenues from Other Agencies, and Interest Income, combined, make up \$18.8 million, or 24%, of the General Fund total revenue.

Pre-COVID-19, the local economy was strong, and the City's revenue was forecasted to generate a year-over-year increase in FY 2019-20 and FY 2020-21. Much of this came from continued growth in residential and commercial construction sectors. While property Tax revenues are expected to maintain the projected 4% growth in FY 2020-21, reductions are anticipated due to changes in transfer tax revenue, tax generated when homes are sold to new owners. The City's sales tax loss, which began declining in March 2020, is expected to continue to decline an additional 6% in FY 2020-21. Because the sales tax revenue was forecasted to increase, the cumulative loss from the FY 2020-21 Pre-COVID-19 forecast is estimated to be \$5.9 million (average of 16% loss).

On May 19, 2020, staff presented the Proposed FY 2020-21 Budget that considered the potential impacts of COVID-19 on TOT and Business License revenues. Since that time, third quarter TOT receipts have been remitted to the City. While the quarter was lower than prior quarters, it was higher than estimated. As a result, the City's TOT was re-evaluated for both FY 2019-20 and FY 2020-21, resulting in an increase of \$600,000 and \$1.6 million respectively. FY 2020-21 TOT and Business License Tax reflect a growth of 6% over FY 2019-20; however, without COVID-19, these revenues were projected to have increased another \$500,000 (or 25%) each year. Thus, TOT revenue has been modified in the proposed budget presented today, reducing the total budget gap by \$2.2 million over both fiscal years (see revised Proposed Budget below).

It should be noted that this environment remains volatile where weekly data vacillates between a more positive outcome and a less favorable outcome. There are many variables that are unknown until realized. These variables include how quickly businesses reopen, unemployment among our residents, how receptive consumers are in this environment to in-store shopping, dining, or travel, and whether or not there will be further interruptions due to new outbreaks.

The table below compares projected revenue for FY 2020-21 before or pre-COVID-19 and post-COVID-19 to demonstrate the full magnitude of the General Fund revenue loss. The total estimated drop in revenue is over \$8.4 million. This accounts for all projected revenue loss due to COVID-19 and other impacts across all revenue categories.

Table 1: Comparison of Pre and Post COVID FY 2020-21 Revenue

Revenue	FY 2020-21 Pre-COVID-19	FY 2020-21 Proposed	% Difference
PROPERTY TAX	26,191,807	25,775,590	-2%
SALES TAX	27,789,374	23,999,645	-14%
SALES TAX (MEASURE V)	10,112,869	7,966,637	-21%
OTHER TAXES	2,966,114	2,362,467	-20%
OTHER REVENUES	20,292,989	18,822,715	-7%

*without Transfers In (same fund)

General Fund Expenses

On May 19, 2020, staff presented a proposed budget that assumed an average personnel vacancy rate of approximately 15 positions. This reduced the General Fund

by approximately \$3.5 million in short-term budget savings; however, because the loss of revenue from COVID-19 was larger than the remaining 10% Economic /Budget Stabilization Reserves, staff recommended the use of one-time funding from Measure V. The City Council directed staff to return with alternatives to balance the budget.

NET LOSS FROM COVID-19

Table 2 outlines the change in impacts of the expenditure reductions on the budget and the net COVID-19 impacts on the budget. The expenditure reductions include the \$3.5 million from vacancy savings presented previously (see Attachment A for comparison to the May 19th budget proposal).

It is important to note that the loss of revenue is expected to be temporary with many experts anticipating that the economy will recover by the end of FY 2020-21. Over the next several months, a clearer picture of the City's fiscal impacts will emerge. It is expected that additional budget adjustments will need to be made over the course of the fiscal year.

COUNCIL RECOMMENDED GENERAL FUND BUDGET STRATEGIES AND ADDITIONAL BUDGET MODIFICATIONS

The revised General Fund budget shortfall is \$11.0 million. Approximately \$8.8 million in budget reductions have been identified to close the budget gap. These reductions include approaches recommended by Council on May 19, 2020 and additional modifications for consideration. Recommended reductions strategies include:

- Implement citywide hiring freeze of approximately 15 positions (\$3.5 million)
- Use remaining balance of the 10% Budget Stabilization Reserve (\$3.2 million)
- Defer vehicle and equipment contributions and purchases (\$1.3 million)
- Delay the allocation of Mayor's Community Youth Support Network (MCYSN) Grant Program(\$200,000)
- Reduce professional services contracts and supplies citywide by 10% (\$600,000)

While approximately \$8.8 million in proposed modifications have been identified, a shortfall of \$2.2 million remains as reflected in Table 2 below.

Table 2: FY 2020-21 (June 2, 2020) Proposed General Fund Budget

(in thousands)		<u>FYE 2021</u>
Forecast Pre-COVID-19		
Revenues		92,299
Expenditures		97,052
Forecast Surplus/ (Deficit) Subtotal		(4,753)
COVID-19 Budget Impacts		
▪ Total Revenue loss*	(8,429)	
▪ Transfers out Reduction	2,137	
Net Loss from COVID-19*		(6,292)
Proposed Budget Surplus/(Deficit)		(11,045)
Budget Reductions		
Council Recommended Strategies		
▪ Implement Citywide Hiring Freeze (15 positions)	3,500	
▪ Use Remaining Balance of 10% Econ/Budget Stabilization Reserve	3,179	
Proposed Budget Modifications		
▪ Deferral of Vehicle and Equipment Contributions	1,330	
▪ Delay MCYSN Grant Program	200	
▪ Reduce Contract Services/Supplies	600	
Budget Reductions Subtotal		8,809
Remaining Shortfall		(2,236)

*Net Loss and Total Revenue loss related to COVID-19 improved by the adjustment to reflect the increase in TOT revenue adjustment.

Below is a detailed summary of the proposed modifications totaling \$2.1 million:

- **\$1.3 Million Deferral of Capital Equipment and Vehicle Purchases and Funding Contributions:** Defers citywide funding and purchases for the replacement of vehicles and equipment. The revised budget would be adjusted to \$750,000 and reduce reserves without replenishment funds. Delaying vehicle and equipment replacement may drive up the costs on repairs and impact service delivery if older equipment requires additional repairs. In addition, all replacement schedules are subsequently delayed one year as replacement is funded in advance and the funding cannot be replenished. This reduction will result in a one-time savings of \$2.2 million citywide; of which, \$1.33 million is in the General Fund.

- **\$600,000 Reduction in Professional Contracts and Supplies:** Reduces 10% of citywide General Fund professional and technical contracts and supplies. This reduction impacts Finance and Police, which have the largest contract services budgets, such as financial services (citywide accounting software and banking services, audits, and other financial reporting), criminal services (crime labs, investigation services, evidence facility lease), and technology contracts (police dispatch and body camera software). To ensure adequate funding remains for these services, departments are considering reducing travel/training budgets, other supplies, and smaller services that can be delayed or postponed. The overall expected impacts for all departments is slower responsiveness and adjusted services by absorbing more work internally that was previously performed by consultants or finding alternative vendors to provide services.
- **\$200,000 Postponement of Mayor Community Youth Support Network (MCYSN) Grant Program:** Implements a temporary, postponement of one-time General Fund grants for the MCYSN grant program. Given the current COVID-19 pandemic environment, it is recommended that Council consider postponing the allocation of MCYSN grants until the County or State order is lifted, or modifications are put in place to ensure the safety of participating service providers and youth.

GENERAL FUND RESERVES

On June 19, 2018, the City Council adopted a reserve policy requiring a General Fund minimum fund balance of 30% of operating expenses: 10% for Economic/Budget Stabilization Reserves and 20% for Contingency Reserves. Additionally, the City Council committed all unspent Measure V sales tax revenues to future amenities (see table below for estimations of the annual cumulative balances) and the funds were transferred to the Measure V capital fund.

The estimated ending fund balance for FY 2019-20 will be approximately \$32.7 million. Of that amount, Measure V capital reserves are anticipated to be \$14.1 million, which increased by \$8.4 million (as reflected in Transfers Out of the General Fund expenditures). Per City Council direction, the City will use the 10% for Economic/Budget Stabilization Reserves (plus prior year carryover) to fund the FY 2019-20 deficit (\$6.6 million). At the close of FY 2019-20 remaining Economic/Budget Stabilization Reserves balance is estimated to be \$3.2 million; which will be used to fund the FY 2020-21 projected deficit. As shown above in Table 2, after the proposed budget reductions and use of the Economic/Budget Stabilization Reserves, the General Fund has \$2.2 million in unfunded appropriations.

To avoid further erosion of the City's reserves (Catastrophic Reserves), it is recommended that Council consider using FY 2020-21 Measure V revenues as temporary bridge funding to close the remaining deficit of \$2.2 million. If Council directs the partial use of Measure V funds, the projected balance of \$22 million will be adjusted to \$20 million. The use of these funds would be temporary and be replenished within 2 years. Consistent with the City's General Fund Reserve policy, the General Fund Reserve funds would also be replenished within 5 years.

Table 3A FY 2019-20 Estimated Fund Reserves

COMPONENTS OF FUND BALANCE (IN THOUSANDS)	ACTUALS FY 18-19	NET CHANGE TO FUND BALANCE	ESTIMATED FY 19-20
Ending Fund Balance	30,884	1,787	32,671
<i>(less Committed Reserves)</i>			
20% Catastrophic Reserves	14,883	0	14,883
10% Econ/Budget Stability	7,759	(4,583)	3,176
Measure V Reserves	5,645	8,475	14,120
Other Committed Reserves	492	0	492
Uncommitted/Carryover Reserves	2,105	(2,105)	0

*assumes \$4.5 M appropriated to GF to mitigate COVID-19 anticipated revenue losses

**previously appropriated carryover \$2.1M

Table 3B 2020-21 Projected Fund Reserves

COMPONENTS OF FUND BALANCE (IN THOUSANDS)	ESTIMATED FY 19-20	NET CHANGE TO FUND BALANCE	PROJECTED FY 20-21
Ending Fund Balance	32,671	1,295	33,966
<i>(less Committed Reserves)</i>			
20% Catastrophic Reserves	14,883	0	14,883
10% Econ/Budget Stability	3,176	(3,176)	0
Measure V Reserves	14,120	7,707	21,827
Other Committed Reserves	492	0	492
Uncommitted Reserves**	0	(2,236)	(2,236)**

*assumes \$3.1M appropriated to GF to mitigate COVID-19 anticipated revenue losses

**budget gap remaining

CLOSING THE REMAINING BUDGET SHORTFALL

At the May 19, 2020 Budget Workshop, some Council Members identified the City's 20% Catastrophic Reserves as a potential funding source to balance the budget. This approach is not recommended for several reasons. It is inconsistent with the City's General Fund Reserve policy which mirrors the Government Finance Officers' Association (GFOA) recommended practice of having at least 20% of operating expenditures in a reserve fund. Additionally, use of the Catastrophic Reserves will erode the City's Bond Rating of Aa2, which influences external investment in the community and the City's ability to issue debt at a reasonable interest rate. The City was not eligible this year to receive a rating of Aa1, because of its reduced fund balance. Lastly, drawing down on Catastrophic Reserves will increase the City's risk of cash flow problems. It is important that the City have a healthy fund balance to ensure it can pay its bills when due given the considerable lag time between revenue payments throughout the fiscal year.

Even with additional, substantive budget modifications, a General Fund budget shortfall of \$2.2 million remains. Staff recommends that Council consider closing the budget deficit through one of the following options:

1. Implement more significant service reductions that would impact personnel by negotiating concessions through the meet and confer process. Depending on the outcome, service levels to the community would be reduced, including but not limited to senior, youth, and teen programs, park, street, and sewer maintenance schedules, planning and inspection services, and/or public service availability and hours;
2. Use Measure V as temporary bridge funding, conditioned upon a policy that requires both the Measure V Fund (first priority replenishment) to be replenished in 2 years or less and General Fund 10% Reserves (second priority replenishment) to be replenished in 5 years or less. Salary savings, one time revenues, and/or excess fund balance would be redirected annually to these funds; or
3. Implement a combination approach: limiting deeper service reductions and temporary Measure V bridge funding (for example \$1.1 million respectively).

POLICY CONSIDERATIONS

As part of its FY 2020-21 budget deliberations, Council direction is needed regarding the budget strategies to close the projected budget shortfall of \$11.0 million. Council may want to consider the following policy questions when exploring approaches to close the FY 2020-21 budget deficit.

1. The following reductions are recommended to close approximately \$8.8 million of the \$11.0 million budget shortfall. Does Council wish to implement these budget strategies?
 - i. Implement a Citywide Hiring Freeze (\$3.5 million)
 - ii. Use Remaining Balance of 10% Economic/Budget Stabilization Reserve (\$3.2 million)
 - iii. Suspend Citywide Vehicle and Equipment Contributions (\$1.3 million)
 - iv. Reduce Professional Contracts and Supplies (\$600,000)
 - v. Delay MCYSN Grant Allocation Process (\$200,000)
2. Which budget approach would Council like to pursue to close the remaining budget gap of \$2.2 million?
 - i. Implement more significant service reductions that would impact personnel by negotiating concessions through the meet and confer process. Depending on the outcome, service levels to the community would be reduced, including but not limited to senior, youth, and teen programs, park, street, and sewer maintenance schedules, planning and inspection services, and/or public service availability and hours;

- ii. Use Measure V as temporary bridge funding, conditioned upon a policy that requires both the General Fund Reserves and Measure V Fund to be replenished. It is anticipated that Measure V can be replenished in 2 years or less and General Fund Reserves between 5 years or less. Salary savings and/or excess fund balance would be redirected annually to these funds;

OR

- iii. Implement a combination approach, limiting deeper service reductions and temporary Measure V bridge funding to \$1.1 million respectively. This option would also activate the labor meet and confer process.

3. Are there other budget approaches that Council would like to consider?

STRATEGIC PLAN

This agenda item supports Governance Strategic Goal 3: Ensure Short and Long-term Financial Sustainability.

FISCAL IMPACT

The FY 2020-21 revised citywide budget is estimated to be \$193.2 million, with a General Fund Budget of \$75 million (net of transfers). The revised FY 2020-21 General Fund budget (with transfers) reflects a projected shortfall of \$5.4 million, driven by COVID-19 related revenue losses. This budget shortfall includes the various budget reductions to mitigate the impacts on the General Fund. The City Council should pass a balanced budget before June 30th.

Partial funding is available through the 10% Economic/Budget Stabilization Reserves fund to reduce the unfunded portion to \$2.2 million. Per the City Council's Reserve Policy, a super majority (4/5 vote) is required to pass the budget. More permanent budget solutions will be developed under the guidance of the Council Ad Hoc Fiscal Sustainability Subcommittee and presented to Council for feedback and consideration.

RECOMMENDATION

It is recommended that the City Council provide direction regarding the Proposed FY 2020-21 Operating and Capital Budget, including recommended one-time, temporary budget strategies to close the City's \$11.0 million budget shortfall. A budget update is planned for early Fall 2020, providing updated information regarding the City's revenues as it relates to the COVID-19 impacts, and necessary budget adjustments.

Prepared by: Karin Schnaider, Finance Director
Reviewed by: Midori Lichtwardt, Assistant City Manager
Approved by: Jenny Haruyama, City Manager

ATTACHMENT

Attachment A - General Fund Proposal Comparison May 19th Staff Report to June 2nd Staff Report

General Fund Budget Proposal Comparison May 19, 2020 Staff Report to June 2, 2020 Staff Report

(in thousands)	05/16/2020 Staff Report	06/02/2020 Staff Report	Difference
	FYE 2021	FYE 2021	
Forecast Pre-COVID			
Revenues	92,299	92,299	0
Expenditures	97,052	97,052	0
Forecast Surplus/(Deficit) Subtotal	(4,753)	(4,753)	0
COVID-19 Impacts			
Total Revenue Loss*	(10,061)	(8,429)	(1,632)
Transfers Out Reduction	2,137	2,137	0
Net Loss from COVID*	(7,924)	(6,292)	(1,632)
Propose Budget Surplus/(Deficit)	(12,677)	(11,045)	(1,632)
Budget Reductions			
Citywide Hiring Freeze (15 positions)	3,500	3,500	0
Remaining Balance of 10% Econ/Budget Reserve*	2,577	3,179	(602)
Deferral of Vehicle and Equipment Contributions		1,330	(1,330)
<i>Postponement of MCYSN</i>		200	(200)
Reduction in Contract Services/Supplies		600	(600)
Budget Reductions Subtotal	6,077	8,809	(2,732)
Remaining Shortfall	(6,600)	(2,236)	(4,364)

*Net Loss and Total Revenue loss related to COVID-19 improved by the adjustment to reflect the increase in TOT revenue adjustment.