

Budget Highlights

Revenue Highlights

BOROUGH BUDGET REVENUE OVERVIEW

- The FY 2003 operating budget is \$96,936,900; \$4,706,630 more than FY 2002's approved \$92,230,270, and \$3,887,599 more than the revised FY 2002 \$92,939,301 budget.
- Property taxes: \$57,364,450 areawide, \$1,398,940 non-areawide, and \$3,467,840 solid waste collection district (\$62,231,260 combined) make up 64.3% of the revenue budget, as compared to FY 2002 budget's \$59,669,690 or 64.7%.
- State revenues; \$14,328,330 vs. \$14,353,860 (FY 2002 Approved Budget); make up 14.79% of the revenues.
- Room taxes are projected to increase to \$1,125,000 from \$1,074,000 (FY 2002 Approved estimate), for a \$51,000 increase, an estimate of the room tax increase from new rooms added in FY 2002.
- Boroughwide interest earnings are projected to decrease \$1,158,210 to \$2,533,390 from FY 2002's \$3,711,600 due to current market conditions.

GENERAL FUND REVENUES

- The General Fund budget is \$78,318,560 \$1,944,927 more than FY 2002's revised \$76,373,633.
- The levy for property taxes increased \$2,155,210 from FY 2002's \$55,217,490 to \$57,372,700, providing 73% of General Fund revenues.
- In FY 2002 the General Fund fund balance contributed \$500,000 to balance the General Fund Approved Budget, along with a \$150,000 residual equity transfer from the Community Activity Center Enterprise Fund. Also, General Fund fund balance contributed \$1,686,220 to cover additional appropriations through December 31, 2001.
- The FY 2003 General Fund budget was balanced by using \$880,740 from the General Fund fund balance and an 500,000 operating transfer from Land Enterprise Fund. There is \$51,140 going to the General Fund from the Land Enterprise Fund to share in its portion of the new GIS Coordinator.
- The decrease in interest revenue for the General Fund is projected to be \$1,032,000 less than FY 2002.

Mill Rate Highlights

AREAWIDE MILL RATE/ASSESSED VALUES

- The calendar year (CY) 2002 mill rate was set at 13.693, or 0.167 mills lower than the CY 2001 levy of 13.860 (taxes are \$16.70 less per \$100,000 home).
- Levied areawide property taxes in the FY 2003 budget are \$57,372,710 (\$56,225,250 when adjusted for delinquencies); \$1,387,540 under the areawide tax cap and \$2,155,220 over FY 2002's \$55,217,490 (\$54,113,140 after delinquencies).
- Assessed valuation changes to "full taxable value": pipeline decreased \$14.21 million, or 5.12%; new construction added \$150 million; and existing property valuations increased \$210 million. Combined with the exemption increases of \$21.8 million the taxable assessed values increased from \$3.98 billion to 4.19 billion.