

Budget Highlights

Revenue Highlights

BOROUGH BUDGET REVENUE OVERVIEW

- The FY 2004 operating budget is \$101,135,580. It is \$2,274,017 more than the revised FY 2003's \$98,861,563 budget, and \$4,198,680 more than FY 2003's approved \$96,936,900.
- Property taxes: \$60,724,680 areawide, \$1,487,450 non-areawide, and \$3,676,330 solid waste collection district (\$65,888,460 combined) which make up 65.2% of the revenue budget, as compared to FY 2003 budget's \$62,231,260 or 64.3%.
- State revenues: \$15,067,680 vs. \$14,325,220 (FY 2003 approved budget); make up 14.90% of the revenues.
- Room taxes are projected to increase to \$1,200,000 from \$1,125,000 (FY 2003 approved estimate), for a \$75,000 increase.
- Boroughwide budgeted interest earnings are projected to decrease \$1,310,470 to \$911,990 from FY 2003's estimated \$2,222,460 due to current market conditions.

GENERAL FUND REVENUES

- The General Fund budget is \$81,764,340 which is \$1,508,705 more than FY 2003's revised \$80,255,635.
- The levy for property taxes increased \$3,428,800 from FY 2003's \$57,372,700 to \$60,801,500 providing 74.3% of General Fund revenues. This increase is due to voter-approved school debt and CPI adjustments.
- The General Fund fund balance contribution for FY 2004 is projected to be \$1,061,000. \$1,000,000 will come from the Designated for Education portion of fund balance. In FY 2003, \$880,740 was used from the fund balance to balance the General Fund approved budget, along with a \$500,000 operating transfer from the Land Enterprise Fund. There was also in FY 2003, \$51,140 from the Land Enterprise Fund that went to the General Fund to cover its share of a new GIS Coordinator and mapping costs.
- The decrease in interest revenue for the General Fund is projected to be \$1,310,470 less than FY 2003.