

FY2014-2015 Budget Process Update

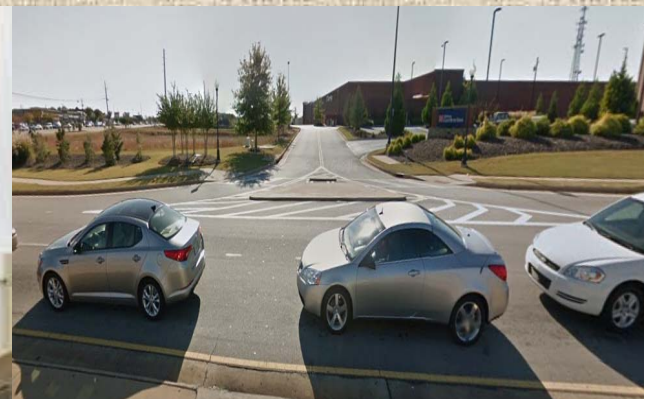


▶ **General Fund Revenues**



Goals of the Presentation

- ▶ Highlight the City's Revenue Sources
- ▶ Illustrate the amount of Revenues anticipated for FY15
- ▶ Give a comparison between FY14 and FY15 Anticipated Revenues
- ▶ Set the stage for upcoming budget development meetings





FY 15 REVENUE Highlights

- ▶ Property Taxes Revenue is FY15 estimated at \$2,540,800, which is \$50,000 less than FY14 \$2,590,800
- ▶ Local Options Sales Tax (LOST) is estimated at \$2,800,000 or decrease of \$200,000 from FY14 \$3,000,000
- ▶ Insurance Premium Tax Collection is estimated at \$1,140,000, which \$20,000 more than FY14 \$1,120,000
- ▶ Franchise Taxes are estimated at \$1,110,000 or \$90,000 less than FY14 \$1,200,000
- ▶ Motor Vehicle Tax is estimated at \$330,000 up from the \$195,000 proposed under FY14





Where the \$ Comes From:

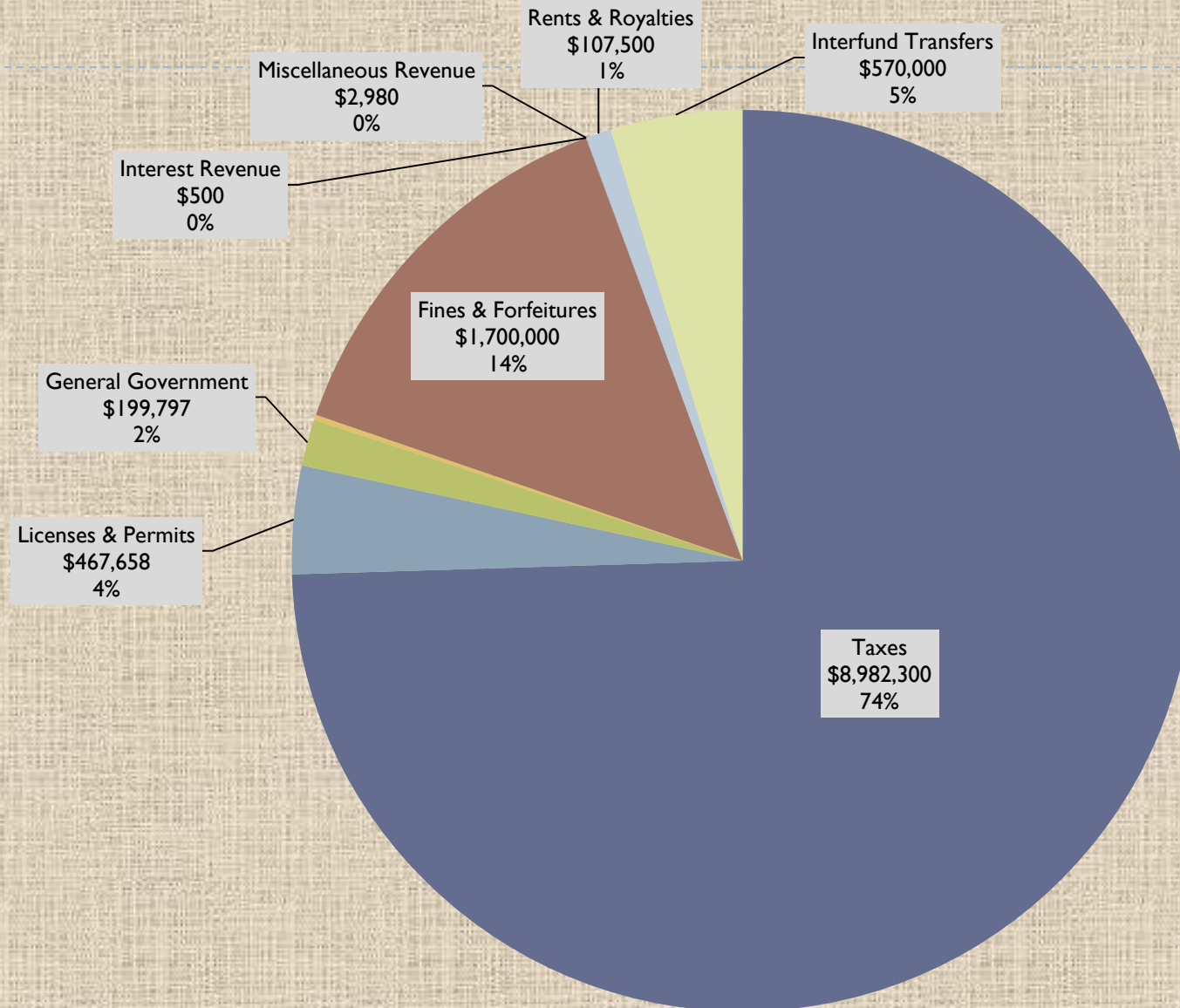
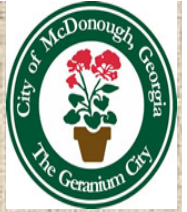
▶ ESTIMATED REVENUES BY CATEGORY:

- ▶ Taxes = \$8,982,300
- ▶ License and Permits = \$467,658
- ▶ Intergovernmental = \$23,538
- ▶ Fines and Forfeitures = \$1,700,000
- ▶ General Government = \$199,797
- ▶ Interest Revenue = \$500
- ▶ Miscellaneous Revenue = \$2,980
- ▶ Rents and Royalties = \$107,500
- ▶ Interfund Transfers = \$570,000
- ▶ **Total General Fund Revenue = \$12,051,293**

▶ Note: This estimated revenue will adjust as we trend out over the next 3 months

Estimated General Fund Revenues by Source

Revenue Distribution



■ Taxes ■ Licenses & Permits ■ General Government ■ Intergovernment ■ Fines & Forfeitures
■ Interest Revenue ■ Miscellaneous Revenue ■ Rents & Royalties ■ Interfund Transfers



Where the \$ Comes From:

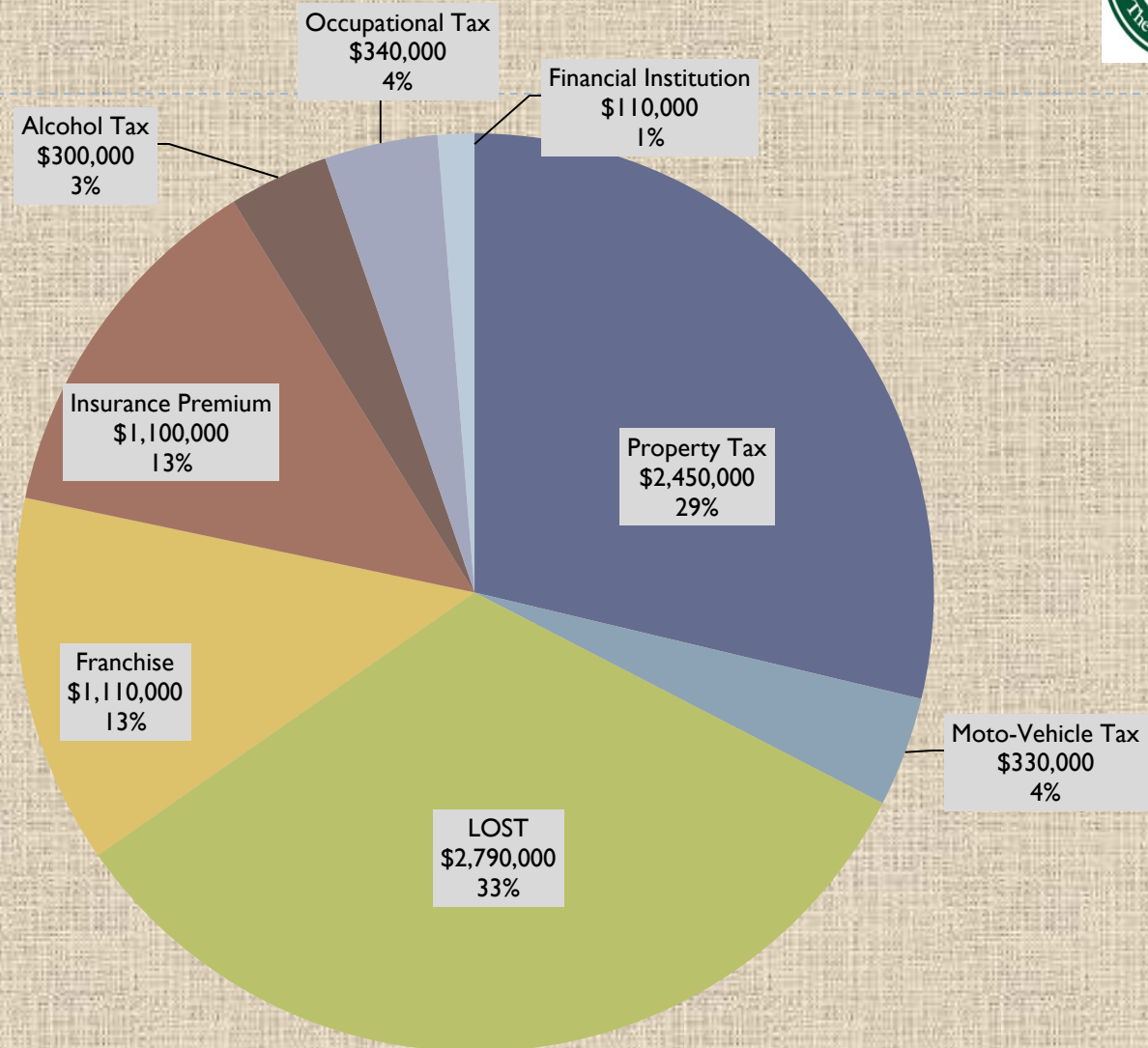
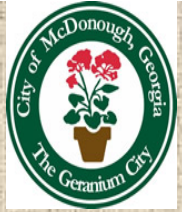
- ▶ ESTIMATED TAX REVENUES :
 - ▶ Property Taxes = \$2,540,000
 - ▶ Motor Vehicle Taxes = \$330,00
 - ▶ Franchise Taxes = \$1,110,00
 - ▶ Local Options Sales Taxes (LOST) = \$1,700,000
 - ▶ Insurance Premium Taxes = \$1,140,000
 - ▶ Alcohol Taxes = \$380,000
 - ▶ Occupational Taxes = \$370,000
 - ▶ Financial Institution = \$110,000
 - ▶ Total General Fund Tax Revenue = \$8,982,300

---Note: This estimated revenue will adjust as we trend out over the next 3 months



Revenues

Estimated General Fund Revenues by Source



■ Property Tax

■ Moto-Vehicle Tax

■ LOST

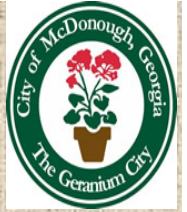
■ Franchise

■ Insurance Premium

■ Alcohol Tax

■ Occupational Tax

■ Financial Institution



Revenue Comparison

General Fund Revenues Comparison

Taxes

FY 2014 = \$9,135,000

FY 2015 = \$8,982,300

License and Permits

FY 2014 = \$531,641

FY 2015 = \$467,658

Fines and Forfeitures

FY 2014 = \$1,300,000

FY 2015 = \$1,700,000

Intergovernmental

FY 2014 = \$11,538

FY 2015 = \$23,538

General Government

FY 2014 = \$203,612

FY 2015 = \$199,797

Rents & Royalties

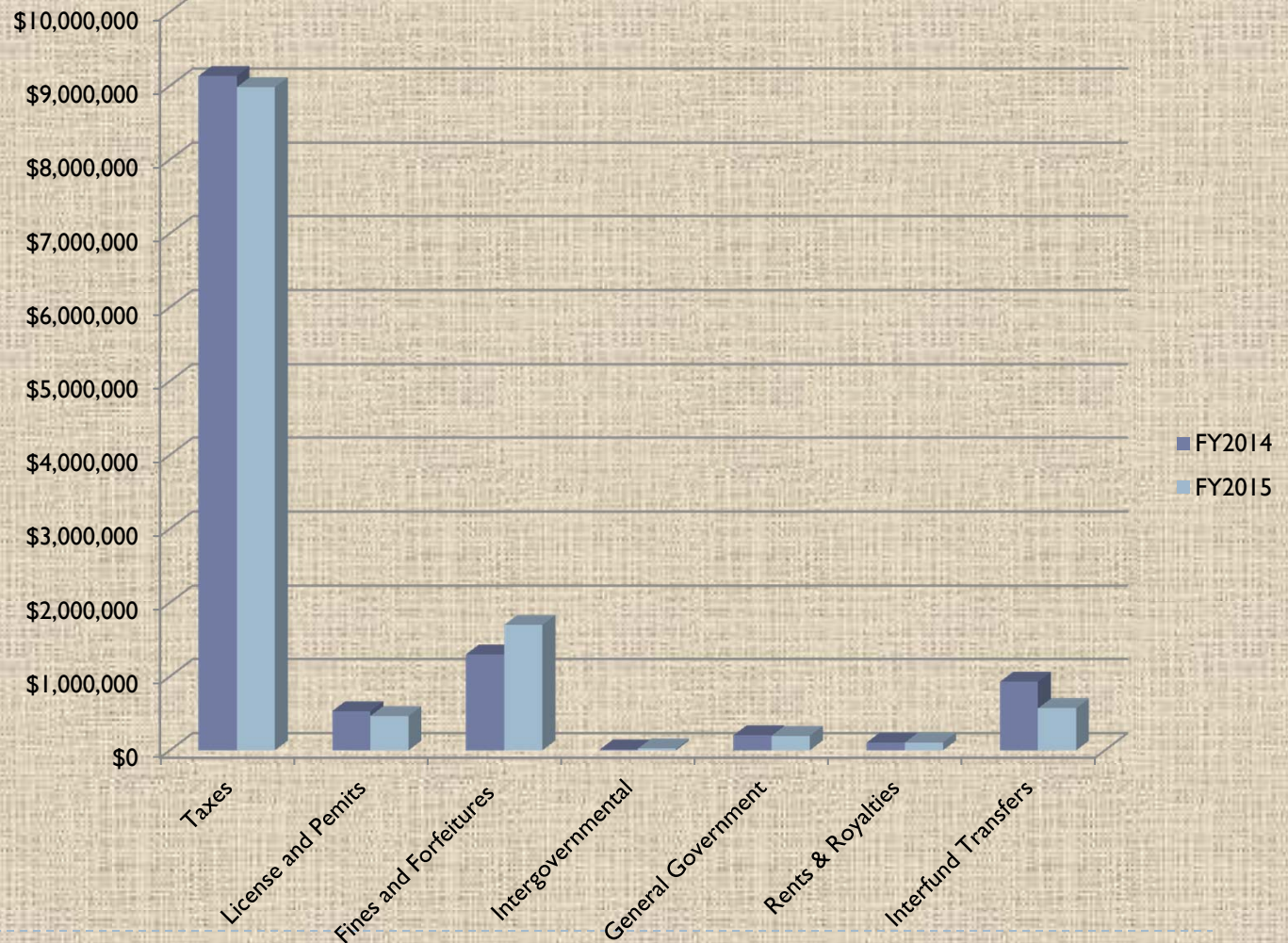
FY 2014 = \$109,000

FY 2015 = \$107,500

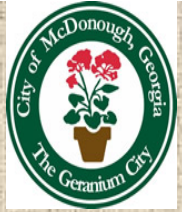
Interfund Transfers

FY 2014 = \$930,000

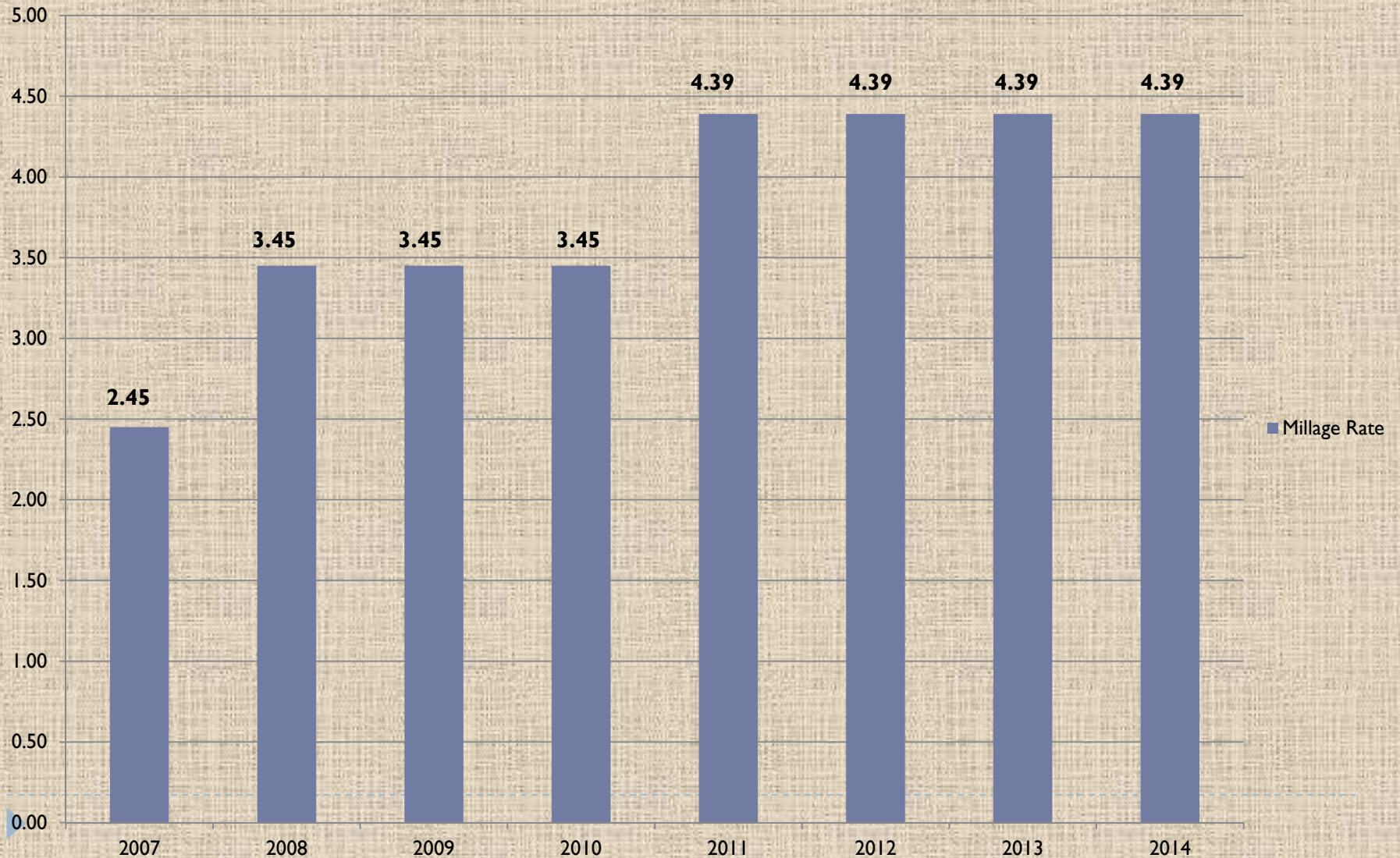
FY 2015 = \$570,000



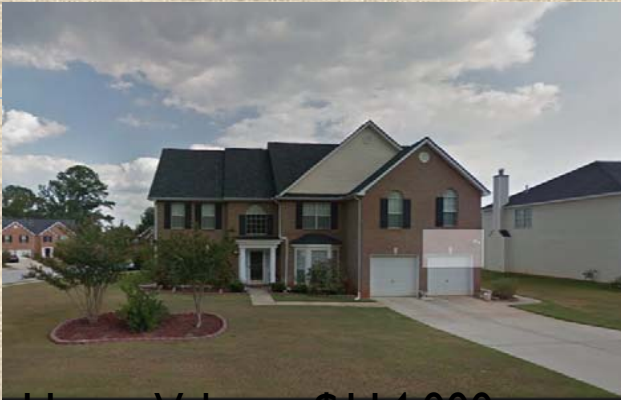
Year by Year Millage Comparison



Millage Rate



Comparison o



House Value = \$114,000
City Property Tax = \$200.00



House Value = \$305,200
City Property Tax = \$536.00



House Value = \$56,600
City Property Tax = \$99.00



House Value = \$214,100
City Property Tax = \$372.00

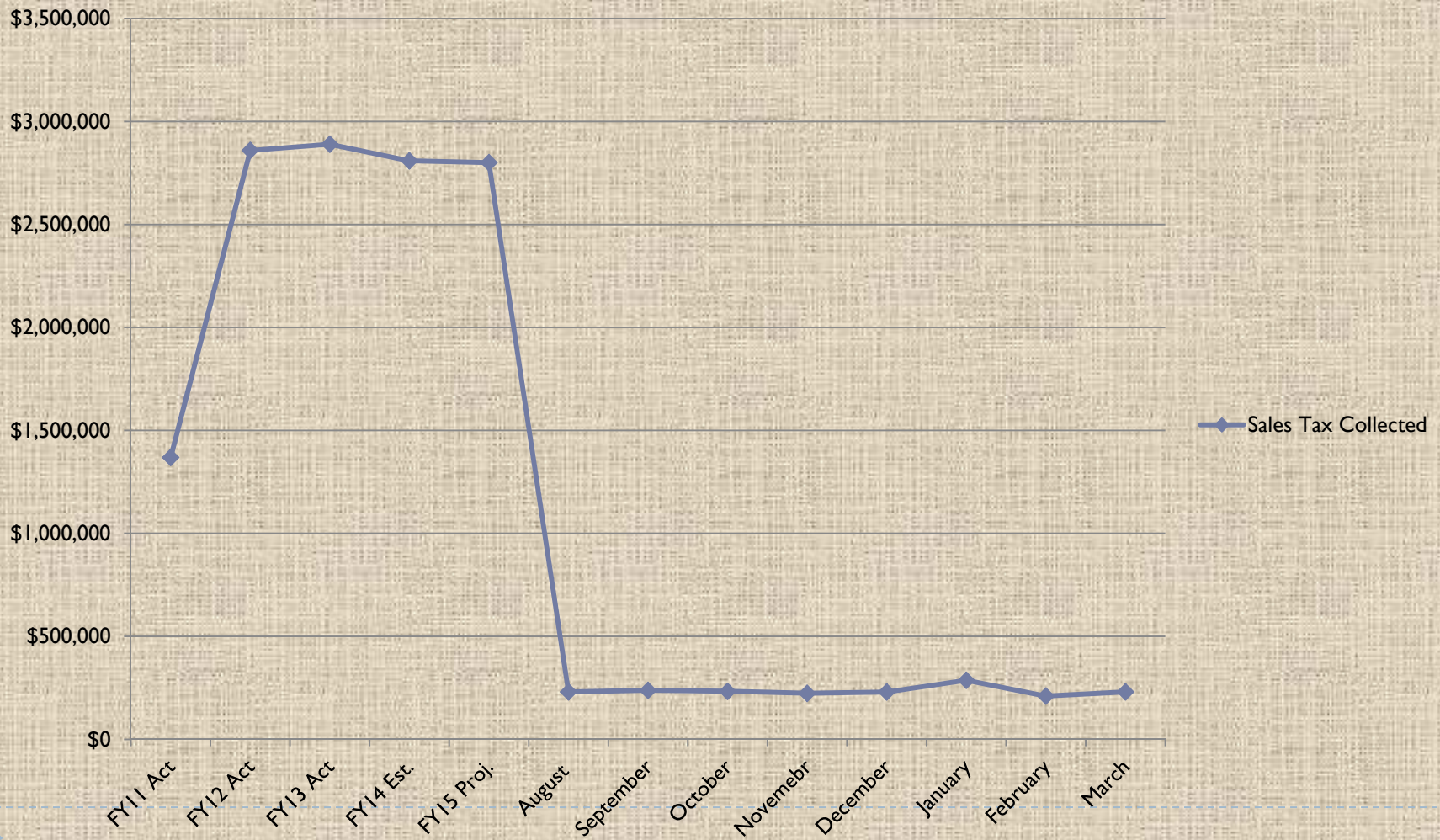
City Property is calculated at 40% of the appraised value

Example = $\$56,600 \times 40\% = \$22,640 \times 0.004393 = \99.00

One mill of property tax equals \$613,000

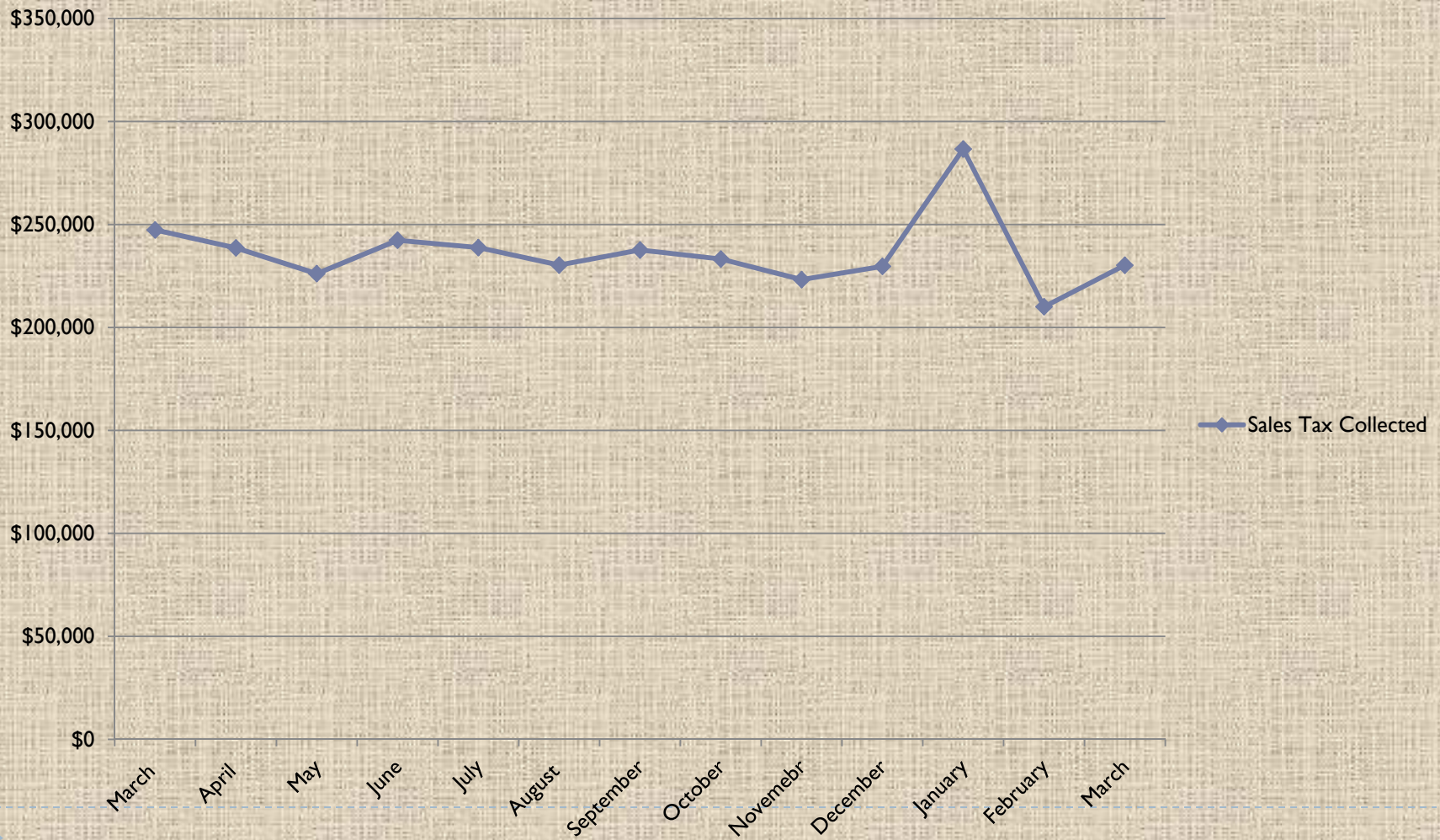
2013 to 2014 Sales Tax Revenue Collection

Sales Tax Collection



2013 to 2014 Sales Tax Revenue Collection

Sales Tax Collection



Questions

