

# ***FIVE-YEAR REVENUE AND COST PROJECTIONS FOR MAJOR OPERATING FUNDS***

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## **INTRODUCTION AND OVERVIEW**

This section of the budget outlines in summary form projected revenues and costs for the five fiscal years beyond 2008-09 for the Town's General Fund, Transit Fund and Debt Service Fund. A summary chart is provided for each fund identifying differences between the projected revenues and costs in each year.

The Projections section of the budget is an important tool in developing long-range financial strategies for the Town's major operations and in maintaining sound financial condition. We believe our projections include all the vital elements and principal drivers of revenue and costs. In short, we have included in the projections the important elements that are "big enough to matter," on both the revenue and cost sides of the budgets presented. Our presentation includes projections for operations and for additions and adjustments to ongoing operations. The largest additions relate to capital programs and related debt service.

### **Capital Programs and Related Debt Service**

The Council authorized the sale of the first two issuances of the \$29.36 million of General Obligation bonds approved by voters in November 2003: \$4 million in 2004-05 and \$4.95 million in 2006-07. Two remaining sales are scheduled as follows:

<u>Year</u>	<u>Amount</u>
2008-09	11,455,000
2009-10	<u>8,955,000</u>
Total	<u>\$20,410,000</u>

In addition, the Council has approved a plan to borrow funds totaling between \$7 million and \$8 million to pay for underground parking on the current Parking Lot 5 as part of a mixed use development. We currently project that the first debt service payment of about \$770,000 or 1.3 cents on the tax rate would come due in 2011-12.

We show the full debt service for each issuance beginning in the year following the year of the borrowing. The full year cost of the new debt issued in 2008-09 would be approximately \$1,203,000 or 2.1 cents on the current tax rate and the full cost of new debt issued in 2009-10 would be approximately \$941,000 or 1.6 cents on the current tax rate.

While the Town has historically had low debt as a percentage of budget, recent borrowings have significantly increased the Town's debt load. The debt to budget ratio, along with other measures of fiscal well-being, affects the Town's bond ratings. Retention of the Town's current AAA ratings saves interest costs. The 2008-09 budget does not meet the goal of limiting debt service to 10% of the budget. We project that debt service (including installment debt) would reach 14.2% as a percentage of budget in 2009-10 using the current projections.

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Some of the other key factors affecting revenues and costs are outside the Town's control, such as State-shared revenues affected by State legislation, and numerous State and federal regulations which affect funding for the Transit system and the Housing Department, primarily. We project no withholding of State-shared revenues.

The main points included in the revenue and cost projections for the General Fund, Transit Fund and the Debt Service Fund are summarized on the following pages. The differences between revenues and expenditures are expressed as tax rate equivalents. As the budget increases, the amount of reserved fund balance needs to increase proportionally to retain fund balance reserves at a minimum of 12% of the budget. The gap between revenues and costs could be closed by service reductions, revenue enhancements, tax rate adjustments, or any combination of these options.

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## **GENERAL FUND**

### **Revenues**

The most important revenue sources for General Fund operations continue to be property taxes and sales tax revenues that, combined, comprise about 75% of total General Fund revenues. The growth in property tax revenues has decreased in the past few years and it is anticipated that growth will stabilize in the future. The estimate of assessed valuation for the tax base in 2008-09 is about \$5.88 billion. Estimated growth in assessed valuation over the next five years is estimated to be about 1.8% annually. The tax levy projections assume that the General Fund tax rate will be split with the Debt Service Fund beginning in 2008-09. The split will allocate 11.0 cents of the 2008-09 General Fund tax rate to the Debt Service fund for payment of annual debt service.

Two factors may affect our ability to project and collect property taxes in the future. The first relates to Orange County's tax system. The Town relies on the Orange County to assess and record most property tax. (A small portion is collected by Durham County for the citizens that reside in Chapel Hill and Durham County.) Orange County anticipates replacing its current collection system within the next few years. A newer system would improve our ability to analyze data, but will also have increased costs for system installation and maintenance. The second relates to the change in State law that changes the responsibility for motor vehicle tax collection from the County to the State, beginning on January 1, 2009. Orange County has been efficient and effective in collecting motor vehicle taxes. The collection rate and charges for the service may change once the State assumes the responsibility of collecting motor vehicle taxes.

Estimated additions to the tax base, at a tax rate for 2008-09 of 42.3 cents for the General Fund, would yield increases in property tax revenues of about \$450,000 each year. Projections do not include the potential impacts of general property revaluations scheduled to occur for fiscal year 2010 and every four years thereafter.

The second largest source of Town revenue, sales tax, is a more volatile source than property tax. Revenues increase when the economy is good and grow at a slower pace, or may actually decrease, when the economy is slow. We have estimated an annual increase in sales tax of approximately 1% beginning in 2008-09. We have experienced a reduction in the growth of sales tax revenues in recent years due to the decline in the point of sale portion of the tax. While the projection is based on past growth and recommendations from the League of Municipalities, the actual year to year change will vary with the economy.

Based on legislation adopted in 2002-03 by the North Carolina General Assembly (providing greater but not absolute protection for certain State-shared revenues withheld in past years), we believe it is reasonable to include full State-shared revenues in our five year projections for the General Fund. These State-shared revenues include revenue from utility franchise taxes (estimated at about \$3.0 million in 2008-09) with no projected increases over the next 5 years. The 2008-09 projection represents a \$640,000 increase due to the passage of the Video Service Competition Act that changed the collection and distribution of cable franchise payments so that the Town receives them as part of

## ***FIVE-YEAR REVENUE AND COST PROJECTIONS FOR MAJOR OPERATING FUNDS***

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the state distribution of franchise taxes. Previously these revenues were included in the Other Taxes and Licenses category. State-shared revenues also include revenue from fuel tax funds for street maintenance (about \$1.5 million in 2008-09) with no projected growth over the next five years, and the beer and wine tax (about \$232,000 in 2008-09) with minimal growth anticipated over the next five years.

We assume continuation of State Fire Protection funds at the level received in 2007-08, \$1,210,000. This level reflects an increase resulting from legislation to increase the allocation State Fire Protection Funds to units with needs to protect State properties. We recommend that the Council continue to seek additional fire protection funding and that additional funds should be used to complete the staffing increase recommended by the Fire Chief.

The most important revenue sources for the General Fund are shown in the two tables which follow, titled Projected Tax Base and Projected State-Shared Revenues.

### **Operating and Capital Improvement Costs**

Projected costs for general operations are based on a continuation of current service levels and programs for 2008-09 with the exception of provisions for the operational costs associated with the new Aquatics Center that is scheduled to open for business in the first quarter of 2008-09. Personnel and operating costs are based on assumptions as noted on the attached tables. The projections also include estimated contributions required to provide needed capital maintenance for future years. In keeping with recent funding levels approved by the Town Council, the projected capital maintenance budget for the next five years remains at approximately \$1.0 million. While the project requests reflected in the 15-year capital plan are usually in excess of the projected available amounts, the funding demonstrates a commitment to maintaining and renovating Town properties.

Beginning in 2008-09, we have estimated increased personnel costs, including salaries and benefits, totaling 3% and 10% respectively, and increased operations costs totaling 3% annually.

Our analysis indicates projected costs for basic operations and the proposed additions to operations would exceed revenues in each of the next five years. However, as we come closer to the actual projected years, we may need to update assumptions. Under the current projection assumptions, the Council would need to increase revenues or decrease costs for each of the next five years.

A chart is included in the conclusion of the projections sections showing the projected marginal tax rate increase each year necessary to balance the projected budget.

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## **TRANSIT FUND**

The budget for 2008-09 assumes the continuation of fare-free transit services as well as the continuation of the cost-sharing arrangement with the University of North Carolina and Carrboro. Federal and State operating assistance is assumed to continue at current levels. No provision is included for expansion of service levels or additional routes. We are projecting continuation of the current tax rate split of 4.8 cents to the Transit Fund. The Transit Fund shows a need for additional revenues, a reduction in cost or the need for a modest tax increase beginning in 2009-10. The adopted 2008-09 budget preserves the current transit fund tax rate at 4.8 cents subsequent years show the need for a tax increase of approximately 0.4 cents each year through 2013-14.

## **DEBT SERVICE FUND**

A key component of the adopted budget for 2008-09 is the allocation of 11.0 cents of the tax rate from the General Fund to the Debt Service Fund. Cost projections include debt service on the sale of the remainder of the \$29.36 million in bonds authorized in 2003 and for the anticipated debt related to the Downtown Initiative. With anticipated cost of this new debt over the next couple of years, our projections indicate the need for an increase of 1.3 cents in 2009-10, with the rate fluctuating slightly through 2013-14.

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## **CONCLUSION**

Based on the assumptions contained in the analysis of projected revenues and costs for the Town's major operating funds for the next five years, differences between revenues and costs for future years could require cost or service reductions, revenue enhancements, or tax rate adjustments. The differences expressed as tax rate equivalents are summarized as follows:

### **Tax Rate Equivalents of Needed Revenue (in cents)**

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
	Adopted	Estimated	Estimated	Estimated	Estimated	Estimated
	Change	Increase	Increase	Increase	Increase	Increase
General Fund	(5.1)	5.7	2.9	3.1	3.4	3.6
Debt Service	11.0	1.3	(0.2)	0.8	(0.7)	(0.5)
Transportation Fund	0.0	0.7	0.4	0.4	0.4	0.4
<b>Total</b>	<b>5.9</b>	<b>7.7</b>	<b>3.1</b>	<b>4.3</b>	<b>3.1</b>	<b>3.5</b>

The largest concern in the budget projection is the expected increase in the percentage of the budget that would be needed for debt service payments under the current projections. The year with the highest ratio of debt service to total budget is 2009-10, where debt service would represent 14.2% of the General Fund budget. The Council could affect the ratio most easily by altering the schedule for issuing general obligation debt.

**GENERAL FUND**  
**PROJECTED TAX BASE**  
**2008/2009 - 2013/2014**

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Category	2008-09 Adopted	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Assessed Valuation (Real & Personal Property)	5,880,000,000	5,985,840,000	6,093,590,000	6,203,270,000	6,314,930,000	6,428,600,000
Tax Levy* - General Fund Only at 42.3¢/100	24,872,000	25,320,000	25,776,000	26,240,000	26,712,000	27,193,000
Estimated Collections at 99%	24,620,000	25,070,000	25,520,000	25,980,000	26,440,000	26,920,000
Estimated Prior Year Collections	113,000	113,000	113,000	113,000	113,000	113,000
<b>TOTALS</b>	<b>24,733,000</b>	<b>25,183,000</b>	<b>25,633,000</b>	<b>26,093,000</b>	<b>26,553,000</b>	<b>27,033,000</b>

\* Based on a constant tax rate of 42.3 cents for the General Fund through 20113-14, with estimated growth of 1.8% annually. Does not consider the effects of revaluation of real property in future years.

\* The rate of 42.3 cents includes a General Fund tax rate increase of 5.9 cents.

**GENERAL FUND**  
**PROJECTED STATE-SHARED REVENUES**  
**2008/2009 - 2013/2014**

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Category	2008-09 Adopted	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Franchise Tax <sup>1</sup>	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000
Beer, Wine Tax	232,000	234,000	236,000	238,000	240,000	242,000
1% Local Option Sales Tax <sup>2</sup>	3,037,000	3,037,000	3,037,000	3,037,000	3,037,000	3,037,000
1/2% Local Option Sales Tax (1984) <sup>3</sup>	2,459,000	2,528,000	2,599,000	2,672,000	2,747,000	2,824,000
1/2% Local Option Sales Tax (1986) <sup>3</sup>	2,443,000	2,511,000	2,581,000	2,653,000	2,727,000	2,803,000
1/2% Local Option Sales Tax (2002) <sup>2</sup>	1,684,000	1,684,000	1,684,000	1,684,000	1,684,000	1,684,000
Total Local Option Sales Taxes	9,623,000	9,760,000	9,901,000	10,046,000	10,195,000	10,348,000
Fuel Tax (Powell Bill)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
State Fire Protection	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000
<b>TOTAL</b>	<b>15,575,000</b>	<b>15,714,000</b>	<b>15,857,000</b>	<b>16,004,000</b>	<b>16,155,000</b>	<b>16,310,000</b>

<sup>1</sup> Utility franchise tax is impacted by the change in distribution of cable franchise revenues. FY08 is the first year of the change and the full impact is unknown at this time, so revenue estimates for future years are based on current year only.

<sup>2</sup> Estimated at zero growth.

<sup>3</sup> Estimated increase of 2.8% annually



**GENERAL FUND**  
**REVENUE PROJECTIONS**  
**2008/2009 - 2013/2014**

Category	2008-09 Estimated	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Property Taxes*	24,733,000	25,183,000	25,633,000	26,093,000	26,553,000	27,033,000
Other Taxes & Licenses	1,084,000	1,109,000	1,134,000	1,159,000	1,184,000	1,209,000
Licenses/Permits/Fines/ Forfeitures	1,601,000	1,601,000	1,601,000	1,601,000	1,601,000	1,601,000
State-Shared Revenues	15,575,000	15,714,000	15,857,000	16,004,000	16,155,000	16,310,000
Grants	374,000	374,000	374,000	374,000	374,000	374,000
Service Charges	1,694,000	1,704,000	1,714,000	1,724,000	1,734,000	1,744,000
Interest on Investments	200,000	200,000	200,000	200,000	200,000	200,000
Other Revenues	313,000	313,000	313,000	313,000	313,000	313,000
Interfund Transfers	1,303,000	1,303,000	1,303,000	1,303,000	1,303,000	1,303,000
TOTAL	46,877,000	47,501,000	48,129,000	48,771,000	49,417,000	50,087,000

\* Based on constant tax rate of 42.3 cents for the General Fund through 2013-14.

**GENERAL FUND  
PROJECTED COSTS  
2008/2009 - 2013/2014**

	2008-09 Adopted	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Personnel Services <sup>a</sup>	34,080,000	35,762,000	37,561,000	39,487,000	41,550,000	43,763,000
Operations						
Operating & Maintenance <sup>b</sup>	13,616,000	14,025,000	14,446,000	14,879,000	15,325,000	15,785,000
Capital						
Equipment <sup>c</sup>	80,000	80,000	80,000	80,000	80,000	80,000
Transfer to Capital Improvements Program <sup>d</sup>	1,033,000	1,133,000	1,233,000	1,333,000	1,433,000	1,533,000
Other						
Human Service contracts, hotel/ motel allocations and grants to other agencies	812,000	812,000	812,000	812,000	812,000	812,000
<b>TOTAL COSTS OF CURRENT PROGRAMS AND ADDITIONS/  TOTALS</b>	<b>49,621,000</b>	<b>51,812,000</b>	<b>54,132,000</b>	<b>56,591,000</b>	<b>59,200,000</b>	<b>61,973,000</b>

**Assumptions for years after 08-09, based on base cost estimates for 2008-09:**

<sup>a</sup> Increase of 3% in salaries and 10% in benefits.

<sup>b</sup> Increase in operating costs of 3% annually.

<sup>c</sup> Estimated cost of routine replacement of miscellaneous non-vehicular capital equipment.

<sup>d</sup> General Fund contributions for projected requirements of Capital Improvements Program (includes lease purchase payments for various projects and building maintenance needs.)

**GENERAL FUND**  
**ANALYSIS OF REVENUE AND COST PROJECTIONS**  
**2008/2009 - 2013/2014**

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	2008-09 Adopted	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Estimated Total Costs	49,621,000	51,812,000	54,132,000	56,591,000	59,200,000	61,973,000
Estimated Total Revenues	46,877,000	47,501,000	48,129,000	48,771,000	49,417,000	50,087,000
Revenues Needed	2,744,000	4,311,000	6,003,000	7,820,000	9,783,000	11,886,000
Fund Balance Available	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
One-time use of Fund Balance	1,744,000	-	-	-	-	-
Additional Revenue Needed/ (Available)	-	3,311,000	5,003,000	6,820,000	8,783,000	10,886,000
Change in Tax Rate in Specific Years*	0.0	5.7	2.9	3.1	3.4	3.6

Value of a cent = \$582,000

***TRANSPORTATION FUND  
REVENUE PROJECTIONS  
2008/2009 - 2013/2014***

	2008-09 Adopted	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Taxes <sup>a</sup>	2,730,000	2,779,000	2,829,000	2,880,000	2,932,000	2,985,000
Vehicle Taxes <sup>b</sup>	140,000	144,000	148,000	152,000	156,000	160,000
Federal Operating Assistance <sup>c</sup>	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Other Federal Grants <sup>d</sup>	301,000	-	-	-	-	-
State Operating Assistance <sup>c</sup>	3,546,000	3,546,000	3,546,000	3,546,000	3,546,000	3,546,000
UNC Contract (Net) <sup>e</sup>	6,005,000	6,016,000	6,027,000	6,038,000	6,049,000	6,060,000
Carrboro Contract (Net) <sup>e</sup>	1,034,000	1,036,000	1,038,000	1,040,000	1,042,000	1,044,000
Service Charges <sup>f</sup>	480,000	500,000	520,000	540,000	560,000	580,000
Other <sup>d</sup>	116,000	61,500	61,500	61,500	61,500	61,500
Fund Balance	-	-	-	-	-	-
<b>TOTAL</b>	<b>16,252,000</b>	<b>15,982,500</b>	<b>16,069,500</b>	<b>16,157,500</b>	<b>16,246,500</b>	<b>16,336,500</b>

Revenue Notes:

<sup>a</sup> Based on the adopted tax rate of 4.8 cents through 2013-14.

<sup>b</sup> Assumes continued levy of \$5 vehicle tax for Transportation begun in 2000-01.

<sup>c</sup> Assumes continuing constant level of Federal and State Operating Assistance over the five-year period.

<sup>d</sup> Includes one-time grants in 2008-09.

<sup>e</sup> Assumes continued participation by the University and Carrboro at an annual growth rate of 1.8%, including assumptions on cost sharing for adopted fare-free services. (Amounts net of federal and State rebates for operating assistance.)

<sup>f</sup> Based on continuing fare-free services, with remaining service charge revenue generated primarily by Tarheel Express.

***TRANSPORTATION FUND  
COST PROJECTIONS  
2008/2009 - 2013/2014***

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	2008-09 Adopted	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Personnel Services <sup>a</sup>	10,266,000	10,770,000	11,309,000	11,886,000	12,504,000	13,166,000
Operations <sup>b</sup>	5,873,000	6,049,000	6,230,000	6,417,000	6,610,000	6,808,000
Capital Reserve Fund <sup>c</sup>	113,000	300,000	300,000	300,000	300,000	300,000
TOTAL	16,252,000	17,119,000	17,839,000	18,603,000	19,414,000	20,274,000

<sup>a</sup> Includes estimated increase of 3% in salaries and 10% in benefits.

<sup>b</sup> Includes increases in operating costs of approximately 3% annually.

<sup>c</sup> Amounts allocated for Capital Equipment Reserve Fund for replacement of buses, purchase of capital equipment, and local cost of replacement of Transportation facility.

***TRANSPORTATION FUND  
REVENUE AND COST PROJECTIONS  
2007/2008 - 2013/14***

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	2008-09 Adopted	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Estimated Costs	16,252,000	17,119,000	17,839,000	18,603,000	19,414,000	20,274,000
Estimated Revenues	16,252,000	15,982,500	16,069,500	16,157,500	16,246,500	16,336,500
Revenue Needed/(Excess)	-	1,136,500	1,769,500	2,445,500	3,167,500	3,937,500
Fund Balance Available	-	-	-	-	-	-
Additional Revenue Needed	-	1,136,500	1,769,500	2,445,500	3,167,500	3,937,500
Change in Tax Rate in Specific Years	-	0.7	0.4	0.4	0.4	0.4

1 cent on the tax rate = \$582,000

Assumptions on future revenues and costs:

- Same revenue sources as available in 2007-08 (assumes current level of State funding for operating assistance).
- Assumes constant level of federal operating assistance over the five-year period. Assumes funding of capital subsidies at level of 90% of total capital costs.
- Same personnel as adopted for 2008-09; same routes and service levels as 2008-09.
- Includes estimated adjustments of 3% in salaries and 10% in benefits.
- Includes estimated adjustments of 3% in operating costs.
- Includes normal local matching capital contributions for future bus replacement.
- Assumes the Town of Chapel Hill's portion of increased system costs will remain constant.

***DEBT SERVICE FUND  
PROJECTED TAX BASE  
2008/2009 - 2013/2014***

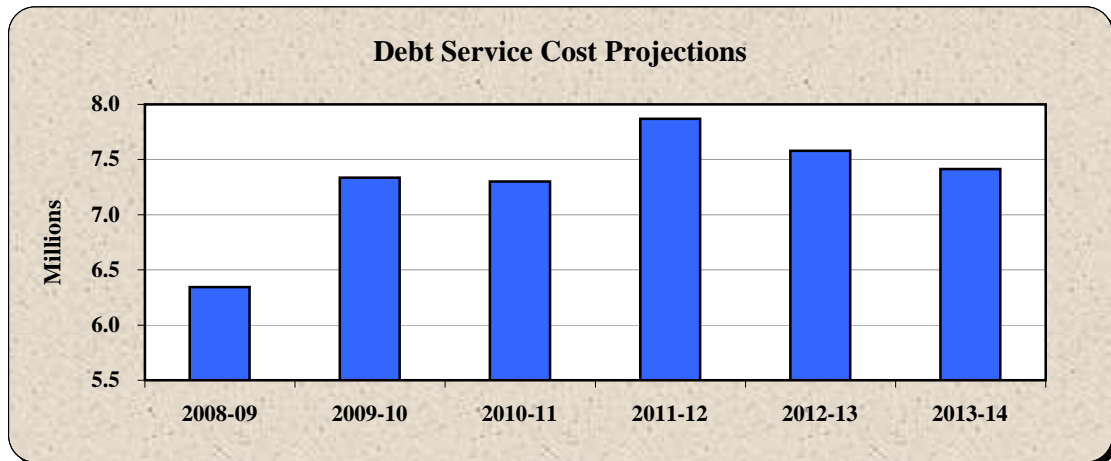
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Category	2008-09 Adopted	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Assessed Valuation (Real & Personal Property)	5,880,000,000	5,985,840,000	6,093,590,000	6,203,270,000	6,314,930,000	6,428,600,000
Tax Levy* - Debt Service Fund Only at 11¢/100	6,468,000	6,584,000	6,703,000	6,824,000	6,946,000	7,071,000
Estimated Collections at 99%	6,400,000	6,520,000	6,640,000	6,760,000	6,880,000	7,000,000
Estimated Prior Year Collections	-	-	-	-	-	-
<b>TOTALS</b>	<b>6,400,000</b>	<b>6,520,000</b>	<b>6,640,000</b>	<b>6,760,000</b>	<b>6,880,000</b>	<b>7,000,000</b>

\* Based on a constant tax rate of 9.8 cents for the General Fund through 2013-14, with estimated growth of 1.8% annually. Does not consider the effects of revaluation of real property in future years.

**DEBT SERVICE FUND  
PROJECTED COSTS  
2008/2009 - 2013/2014**

	2008-09 Adopted	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Existing Debt	5,383,000	5,236,000	4,557,000	4,432,000	4,300,000	4,168,000
Debt Transferred from CIP Fund	673,000	649,000	630,000	610,000	472,000	458,000
New General Obligation Debt Service - 2008-09 Issue (\$11,455,000)	288,000	1,203,000	1,172,000	1,140,000	1,140,000	1,140,000
New General Obligation Debt Service - 2009-10 Issue (\$8,955,000)	-	247,000	941,000	916,000	916,000	916,000
New Installment Debt Service - \$7,705,000 Downtown Initiative	-	-	-	771,000	751,000	732,000
<b>TOTALS</b>	<b>6,344,000</b>	<b>7,335,000</b>	<b>7,300,000</b>	<b>7,869,000</b>	<b>7,579,000</b>	<b>7,414,000</b>





***DEBT SERVICE FUND***  
***ANALYSIS OF REVENUE AND COST PROJECTIONS***  
***2008/2009 - 2013/2014***

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	2008-09 Estimated	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated
Estimated Total Costs	6,344,000	7,335,000	7,300,000	7,869,000	7,579,000	7,414,000
Estimated Total Revenues*	6,400,000	6,520,000	6,640,000	6,760,000	6,880,000	7,000,000
Revenues Needed	(56,000)	815,000	660,000	1,109,000	699,000	414,000
Fund Balance Available	-	56,000	-	-	-	-
Additional Revenue Needed/ (Available)	(56,000)	759,000	660,000	1,109,000	699,000	414,000
Change in Tax Rate in Specific Years*	0.0	1.3	(0.2)	0.8	(0.7)	(0.5)

Value of a cent = \$582,000

\* Revenue estimates assume a constant tax rate of 11 cents through 2013-14.

