

Response to Questions on the FY 2015 Budget

Request By: Supervisor Foust

Question: Please provide a comparison between the revenue growth estimate included in the FY 2015 Advertised Budget Plan compared to what was estimated for FY 2015 in the FY 2014 Adopted Budget Plan.

Response: The General Fund revenue growth estimate included in the FY 2015 Advertised Budget Plan is 3.44 percent over the *FY 2014 Revised Budget Plan*. As part of the multi-year budget included in the FY 2014 Adopted Budget Plan, FY 2015 General Fund revenue was forecasted to grow 2.94 percent. The stronger growth is associated with real estate residential values increasing more than initially expected.

It should be noted that the Personal Property Tax estimate included in the FY 2015 Advertised Budget Plan represents a 2.6 percent increase over FY 2014. However, as indicated by the County Executive's memo dated February 25, 2014, new information from the National Automobile Dealers Association (NADA) indicates that this estimate may need to be adjusted downward. This would reduce the projected growth in total FY 2015 General Fund revenues.