

FY 2014 Budget Status

Balance Identified At Carryover	\$ 15.10 m
Audit Adjustment	<u>1.47 m</u>
	\$ 16.57 m

FY 2014 Third Quarter Adjustments	\$ (12.77) m
Revenue reductions	\$ (6.57) m
Disbursement/MR adjustment	<u>\$ (6.20) m</u>
	\$ (12.77)

FY 2014 Balance as of FY 2014 Third Quarter	\$ 3.80 m
Revised Revenue Estimates based on recent receipts	\$ (2.89) m

Sales Tax: March receipts (reflecting Jan sales) down 4.1%. Third Quarter estimate assumed down 1.1%. Because of March decline and the continued inclement weather in Feb/March, assume sales tax receipts will be down 2.0% for the year. Estimate reflects loss of \$1.4 million

BPOL Taxes: Businesses file and pay March 1st. Based on receipts processed, BPOL taxes will be down \$2.6 million.

Bank Franchise Fees: Preliminary information from filings indicates this category will increase by \$1.1 million

FY 2014 Available Balance	\$ 0.91 m
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FY 2015 Budget Status

Balance Identified In FY 2015 Advertised	\$ 10.64 m
Revenue Reductions:	\$(10.64) m

Sales Tax- Assume FY 2015 growth of 1% over FY 2014 base. Loss of \$2.1 m.

BPOL taxes- Assume FY 2015 growth of 1% over FY 2014 base. Loss of \$2.5 m

Personal Property Tax: NADA valuation reflects reduction in values for County's used car stock. Vehicle levy anticipated to increase 1.8 percent based on January 1 vehicle valuation v. the 3.2 percent increase anticipated in the FY 2015 Advertised budget. Loss of \$6.0 million as presented to BOS on 2/25.

Other Revenue Categories: Preliminary estimates based on year to date receipts and forecasting models project additional reduction of approximately \$4.0 million. Estimate includes additional revenue of \$1.0 million based on draft State budget. None of this additional potential revenue reduction is factored into the FY 2015 budget status.

FY 2015 Available Balance

\$0

FY 2016 Budget Status

Balance Identified in FY 2015 Advertised for FY 2016 Forecast \$ 13.73 m

Assumptions include:

- Revenue Growth rate of 3.7% over FY 2014 Revised Base
- School Transfer increase of **2%**
- County Employee Compensation funding increase of \$26 million
 - o Approximate **2% increase**

Revised Revenue Projections \$ (10.87)m

- Revised FY 2015 baseline
 - o Personal Property Tax – assumes 2% growth over FY 2015 base.
FY 2015 growth rate = 0.8%
 - o Sales Tax/BPOL tax- assumes 2.5% growth over FY 2015 base
FY 2015 growth rate = 1%

FY 2016 New Capital Funding for Schools \$ (13.10)m

- Based on Board adoption of Infrastructure Financing Committee recommendations

Revised FY 2016 Forecast \$ (10.24)m