

Section 2: Revenue Overview

Revenue Summary

Preliminary - This document is for discussion & deliberation purposes ONLY

This document details the revenues used to offset the expense recommendations made throughout the remainder of the FY 2007 Recommended Budget & Financing Plan. It is inclusive of all revenues except for enterprise operating and exempt debt.

Table 1: Summary of Revenues - General Fund, Revolving Funds, Grants (Municipal) & Enterprise (Indirect Only)

	FY 2005 Actual ¹	FY 2006 Restated	FY 2007 Level Service	FY 2007 Rec. (Base)	FY 2007 Rec. Enhance.
Table 2: Property Tax Levy	\$ 85,867,574	\$ 89,868,589	\$ 93,415,304	\$ 93,490,304	\$ 93,490,304
Table 3: State Aid	\$ 7,871,465	\$ 8,603,524	\$ 8,693,524	\$ 8,693,524	\$ 8,693,524
Table 4: Local Receipts	\$ 10,246,954	\$ 9,649,010	\$ 10,041,748	\$ 10,102,644	\$ 10,102,644
Table 5: Available Funds	\$ 1,728,160	\$ 1,356,484	\$ 2,493,000	\$ 2,493,000	\$ 2,493,000
Table 6: Revenue Offsets	\$ (3,077,283)	\$ (3,145,438)	\$ (2,619,019)	\$ (2,619,019)	\$ (2,619,019)
Table 7: Other Revenue	\$ 1,851,463	\$ 2,515,514	\$ 2,540,873	\$ 2,540,873	\$ 2,540,873
Total All Revenues	\$ 104,488,333	\$ 108,847,683	\$ 114,565,429	\$ 114,701,325	\$ 114,701,325

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Table 2: Property Tax Levy

	FY 2005 Actual ¹	FY 2006 Restated	FY 2007 Level Service	FY 2007 Rec. (Base)	FY 2007 Rec. Enhance.
Tax Levy	\$ 78,000,157	\$ 85,867,574	\$ 89,868,589	\$ 89,943,589	\$ 89,943,589
Prop. 2.5%	\$ 1,950,957	\$ 2,146,689	\$ 2,246,715	\$ 2,246,715	\$ 2,246,715
New Growth	\$ 1,692,120	\$ 1,854,326	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000
Override	\$ 4,224,340	\$ -	\$ -	\$ -	\$ -
Total	\$ 85,867,574	\$ 89,868,589	\$ 93,415,304	\$ 93,490,304	\$ 93,490,304

Table 3: State Aid

	FY 2005 Actual ¹	FY 2006 Restated	FY 2007 Level Service	FY 2007 Rec. (Base)	FY 2007 Rec. Enhance.
Chapter 70	\$ 4,895,754	\$ 5,197,254	\$ 5,197,254	\$ 5,197,254	\$ 5,197,254
Lottery, Beano, Charity Games	\$ 1,392,955	\$ 1,581,017	\$ 1,671,017	\$ 1,671,017	\$ 1,671,017
Police Career Incentive	\$ 188,765	\$ 202,482	\$ 202,482	\$ 202,482	\$ 202,482
Veterans' Benefits & Exemptions	\$ 71,968	\$ 71,486	\$ 71,486	\$ 71,486	\$ 71,486
Offsets (METCO, School Lunch & Library)	\$ 1,322,023	\$ 1,363,589	\$ 1,363,589	\$ 1,363,589	\$ 1,363,589
sub-Total (Cherry Sheet)	\$ 7,871,465	\$ 8,415,828	\$ 8,505,828	\$ 8,505,828	\$ 8,505,828
School Construction (MSBA)	\$ -	\$ 187,696	\$ 187,696	\$ 187,696	\$ 187,696
Total	\$ 7,871,465	\$ 8,603,524	\$ 8,693,524	\$ 8,693,524	\$ 8,693,524

Table 4: Local Receipts

	FY 2005 Actual ¹	FY 2006 Restated	FY 2007 Level Service	FY 2007 Rec. (Base)	FY 2007 Rec. Enhance.
Motor Vehicle Excise Tax	\$ 4,179,205	\$ 3,366,064	\$ 3,870,000	\$ 3,870,000	\$ 3,870,000
Other Excise	\$ 384,343	\$ 282,566	\$ 364,000	\$ 364,000	\$ 364,000
Penalties & Interest	\$ 249,544	\$ 196,539	\$ 230,000	\$ 230,000	\$ 230,000
PILOT's	\$ 993,372	\$ 1,023,730	\$ 913,000	\$ 913,000	\$ 913,000
Rentals	\$ 49,212	\$ 44,268	\$ 211,000	\$ 211,000	\$ 211,000
Departmental-Schools	\$ 871,522	\$ 874,598	\$ 898,000	\$ 898,000	\$ 898,000
Departmental-Municipal	\$ 1,159,468	\$ 1,228,339	\$ 1,255,000	\$ 1,255,000	\$ 1,255,000
Licenses & Permits	\$ 1,565,913	\$ 1,315,577	\$ 1,374,000	\$ 1,374,000	\$ 1,374,000
Special Assessments	\$ 29,408	\$ 25,621	\$ 28,000	\$ 28,000	\$ 28,000
Fines & Forfeits	\$ 315,296	\$ 237,672	\$ 275,000	\$ 275,000	\$ 275,000
Investment Income	\$ 449,669	\$ 307,924	\$ 395,000	\$ 395,000	\$ 395,000
Miscellaneous Recurring (Adult Day Care)	\$ -	\$ 171,112	\$ 228,748	\$ 289,644	\$ 289,644
Miscellaneous Non-Recurring	\$ -	\$ 575,000	\$ -	\$ -	\$ -
Total	\$ 10,246,954	\$ 9,649,010	\$ 10,041,748	\$ 10,102,644	\$ 10,102,644

Table 5: Available Funds

	FY 2005 Actual ¹	FY 2006 Restated	FY 2007 Level Service	FY 2007 Rec. (Base)	FY 2007 Rec. Enhance.
Parking	\$ 275,000	\$ 322,014	\$ 340,000	\$ 340,000	\$ 340,000
Cemetary	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Free Cash	\$ 150,000	\$ 408,287	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Overlay Surplus	\$ -	\$ 425,000	\$ -	\$ -	\$ -
Receipts Reserved for Appr. (Lexpress)	\$ 1,203,160	\$ 101,183	\$ 53,000	\$ 53,000	\$ 53,000
Stabilization Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,728,160	\$ 1,356,484	\$ 2,493,000	\$ 2,493,000	\$ 2,493,000

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Table 6: Revenue Offsets

	FY 2005 Actual ¹	FY 2006 Restated	FY 2007 Level Service	FY 2007 Rec. (Base)	FY 2007 Rec. Enhance.
Cherry Sheet Assessments	\$ (674,131)	\$ (633,266)	\$ (655,430)	\$ (655,430)	\$ (655,430)
Cherry Sheet Offsets					
Racial Equality	\$ (1,263,144)	\$ (1,303,050)	\$ (1,303,050)	\$ (1,303,050)	\$ (1,303,050)
School Lunch	\$ (27,156)	\$ (26,765)	\$ (26,765)	\$ (26,765)	\$ (26,765)
Public Libraries	\$ (31,723)	\$ (33,774)	\$ (33,774)	\$ (33,774)	\$ (33,774)
Overlay (abatements)	\$ (899,183)	\$ (501,895)	\$ (600,000)	\$ (600,000)	\$ (600,000)
Snow Deficit	\$ (181,946)	\$ (646,688)	\$ -	\$ -	\$ -
Total	\$ (3,077,283)	\$ (3,145,438)	\$ (2,619,019)	\$ (2,619,019)	\$ (2,619,019)
Total - Tables 2-6 - G.F. Available for Appr.	\$ 102,636,870	\$ 106,332,169	\$ 112,024,556	\$ 112,160,452	\$ 112,160,452

Table 7: Other Revenue

	FY 2005 Actual ¹	FY 2006 Restated	FY 2007 Level Service	FY 2007 Rec. (Base)	FY 2007 Rec. Enhance.
Revolving Funds	\$ 78,266	\$ 612,869	\$ 615,828	\$ 615,828	\$ 615,828
Grants	\$ -	\$ 122,732	\$ 122,732	\$ 122,732	\$ 122,732
Enterprise Funds (indirects)	\$ 1,773,197	\$ 1,779,913	\$ 1,802,313	\$ 1,802,313	\$ 1,802,313
Total	\$ 1,851,463	\$ 2,515,514	\$ 2,540,873	\$ 2,540,873	\$ 2,540,873