

Analysis of Tax Cap

Analysis of Tax Cap

2004/2005 City, School and County Budget	\$46,509,806	
<u>Less Non-Tax Revenue and Use of Fund Balance</u>	(<u>\$17,220,766</u>)	
Less War Service Credits	(<u>\$229,000</u>)	
Net Amount To Be Raised BY Taxes	\$29,060,040	\$29,060,040
Times National Consumer Price Index-Urban	<u>X 2.7%</u>	
Subtotal		\$784,621
New Construction Value	\$35,927,765	
Times Prior Year Tax Rate	X \$17.84	
Subtotal		<u>\$640,951</u>
Additional Revenue Allowed to Be Raised		<u>\$1,425,572</u>
2005/2006 Amount to be raised by taxes (capped)		\$30,485,612
2005/2006 Amount to be raised by taxes (actual)		\$31,791,691
Amount to be cut to meet cap		(<u>\$1,306,079</u>)

CITY REVENUE

Motor Vehicle Registration	\$2,000,000	
Shared Revenue	\$646,946	
Rooms & Meals Tax	\$554,060	
Public Works & Solid Waste	\$490,000	
Highway Block Grant	\$279,338	
Payments in Lieu of Taxes	\$256,100	
Misc. Reimbursables	\$215,902	
Income From Departments	\$158,100	
Franchise Fees	\$180,000	
Licenses & MC Week	\$179,000	
Interest on Investments	\$150,000	
Parking Fees & Fines	\$160,000	
Interest /Redempt.on Taxes	\$115,000	
Boat Taxes	\$130,000	
Tax Collection & City Clerk Fees	\$120,000	
Alarm Malfunction Fees	\$35,000	
Misc. State Grants	\$28,654	
Leases	\$47,000	
Sewer Fund Reimbursement	<u>\$12,000</u>	
TOTAL CITY REVENUE		\$5,757,100

SCHOOL REVENUE

Adequate Education Aid (net)	\$4,993,229	
Building Aid	\$243,010	
Vocational Aid	\$400,000	
Driver's Ed.	\$20,000	
Catastrophic Aid	\$119,092	
Tuition	\$300,000	
Medicaid Reimbursements	\$200,000	
Misc.	<u>\$31,000</u>	
TOTAL SCHOOL REVENUE		\$6,306,331

Federal Grants & Hot Lunch \$3,132,335

Use of Fund Balance \$2,025,000

GRAND TOTAL NON-TAX REVENUE \$17,220,766

Analysis of Tax Cap

2004/2005 City, School and County Budget	\$46,509,806	
<u>Less Non-Tax Revenue and Use of Fund Balance</u>	(<u>\$17,220,766</u>)	
Less War Service Credits	(<u>\$229,000</u>)	
Net Amount To Be Raised BY Taxes	\$29,060,040	\$29,060,040
Times National Consumer Price Index-Urban	<u>X 2.7%</u>	
Subtotal		\$784,621
New Construction Value	\$35,927,765	
Times Prior Year Tax Rate	X \$17.84	
Subtotal		<u>\$640,951</u>
Additional Revenue Allowed to Be Raised		<u>\$1,425,572</u>
2005/2006 Amount to be raised by taxes (capped)		\$30,485,612
2005/2006 Amount to be raised by taxes (actual)		\$31,791,691
Amount to be cut to meet cap		(<u>\$1,306,079</u>)

NATIONAL
CONSUMER
PRICE INDEX

<u>YEAR</u>	<u>URBAN</u>
1995	2.80%
1996	3.00%
1997	2.30%
1998	1.60%
1999	2.20%
2000	3.40%
2001	2.80%
2002	1.60%
2003	2.30%
2004	2.70%
2005	3.00%

Analysis of Tax Cap

2004/2005 City, School and County Budget	\$46,509,806	
<u>Less Non-Tax Revenue and Use of Fund Balance</u>	(<u>\$17,220,766</u>)	
Less War Service Credits	(<u>\$229,000</u>)	
Net Amount To Be Raised BY Taxes	\$29,060,040	\$29,060,040
Times National Consumer Price Index-Urban	<u>X 2.7%</u>	
Subtotal		\$784,621
New Construction Value	\$35,927,765	
Times Prior Year Tax Rate	X \$17.84	
Subtotal		<u>\$640,951</u>
Additional Revenue Allowed to Be Raised		<u>\$1,425,572</u>
2005/2006 Amount to be raised by taxes (capped)		\$30,485,612
2005/2006 Amount to be raised by taxes (actual)		\$31,791,691
Amount to be cut to meet cap		(<u>\$1,306,079</u>)

NEW
CONSTRUCTION

<u>YEAR</u>	<u>VALUE</u>
1994/1995	\$8,127,492
1995/1996	\$5,660,230
1996/1997	\$9,553,090
1997/1998	\$7,149,110
1998/1999	\$9,682,200
1999/2000	\$9,862,200
2000/2001	\$14,080,550
2001/2002	\$21,974,344
2002/2003	\$28,610,793
2003/2004	\$35,927,765
2004/2005	\$56,622,261

Analysis of Tax Cap

2004/2005 City, School and County Budget	\$46,509,806	
<u>Less Non-Tax Revenue and Use of Fund Balance</u>	<u>(\$17,220,766)</u>	
Less War Service Credits	<u>(\$229,000)</u>	
Net Amount To Be Raised BY Taxes	\$29,060,040	\$29,060,040
Times National Consumer Price Index-Urban	<u>X 2.7%</u>	
Subtotal		\$784,621
New Construction Value	\$35,927,765	
Times Prior Year Tax Rate	X \$17.84	
Subtotal		<u>\$640,951</u>
Additional Revenue Allowed to Be Raised		<u>\$1,425,572</u>
2005/2006 Amount to be raised by taxes (capped)		\$30,485,612
2005/2006 Amount to be raised by taxes (actual)		\$31,791,691
Amount to be cut to meet cap		<u>(\$1,306,079)</u>