
Annual Revenue Survey and 2008 Forecast

Major Revenue Sources

About two-thirds (65%) of the 2007 City Budget comes from four sources...

Cash Balances (23%)

Property Taxes (15%)

Sales Taxes (13%)

Utility Sales (14%)

Cash Balances

Beginning Cash Balances

Total beginning cash for
all budgeted funds

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$20,563,417	\$24,335,930	\$23,264,223

The tentative decrease in 2007 is due primarily to a \$1.8M reduction in the Water Fund.

General Fund Cash Balances

General Fund beginning cash...

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$3,001,465	\$4,485,426	\$4,885,331

An increase of over \$2,000,000
from what was budgeted for 2007

General Fund Cash Balances

How this occurred in the General Fund...

(1) Sales tax revenues exceeded budgeted projections by about \$700,000

(2) Compensating use tax revenues exceeded budgeted projections by over \$160,000

(3) Expenses were kept nearly 5% below most departmental budgets – about \$950,000

2008 Forecast

**A beginning
cash balance for 2008
of at least \$3,000,000
in the General Fund**

Property Taxes

Property Taxes

For Manhattan taxpayers...

33¢ of every \$1 in local property taxes is City-related...

Property Taxes

...of that 33¢ in City-related property taxes,
less than 16¢ of every tax dollar
is for City services under the control
Of City Management

Property Taxes

These traditional and direct City services that are, or could be, funded from a property tax include the...

General Fund
Employee Benefit Fund
KP&F Fund
Industrial Promotion Fund
Bond & Interest Fund
Park Development Fund
Fire Equipment Reserve Fund
General Improvement Fund

Property Taxes

For 2007, the amount of property taxes levied for direct City services are...

General Fund.....	\$ 1,002,961
Employee Benefit Fund.....	278,273
KP&F Fund.....	95,195
Industrial Promotion Fund.....	91,616
Bond & Interest Fund.....	396,149
Park Development Fund.....	0
Fire Equipment Reserve Fund.....	101,364
General Improvement Fund.....	0

\$1,919,750 of total property taxes or \$12,157,634.

(Remainder goes to the RCPD, Library, and Health Department.)

Sales Taxes

Sales Taxes

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$7.57M	\$8.42M	\$7.76M
<i>(actual)</i>	<i>(actual)</i>	<i>(budgeted)</i>

The current forecast suggests that at least \$8.48M may be collected in 2007

Note: *The above figures are only for the City's 1¢ sales tax*

General Fund Impact

	<i>Budgeted</i>	<i>Expected</i>	<i>Percent of</i>
REVENUES	2007	2007	<i>expected</i>
			<i>revenues</i>
<i>Beginning Fund Balance</i>	2,700,000	4,885,331	15%
Property Taxes & Assessments	1,092,214	1,100,000	7%
Sales Taxes	5,954,750	7,000,000	33%
Franchise Fees	2,175,000	2,050,000	9%
Municipal Court	1,690,850	1,550,000	7%
Transfers	2,692,400	2,692,400	12%
All Other Revenues	3,101,908	3,754,000	17%
General Fund Revenues:	19,407,122	23,031,731	100%

General Fund Impact

	<i>Budgeted</i>	<i>Expected</i>	<i>Projected</i>	<i>Projected</i>
REVENUES	2007	2007	2008	2009
<i>Beginning Fund Balance</i>	2,700,000	4,885,331	3,328,708	2,314,028
Property Taxes & Assessments	1,092,214	1,100,000	1,600,000	2,100,000
Sales Taxes	5,954,750	7,000,000	7,280,000	7,607,600
Franchise Fees	2,175,000	2,050,000	2,091,000	2,132,820
Municipal Court Revenues	1,690,850	1,550,000	1,557,750	1,565,539
Transfers	2,692,400	2,692,400	2,692,400	2,692,400
All Other Revenues	3,101,908	3,754,000	3,775,020	3,797,320
General Fund Revenues:	19,407,122	23,031,731	22,324,878	22,209,707

Note: Not all sales taxes are directed to the General Fund

2008 Forecast

**Estimated 4% growth
in sales tax revenues for 2008 over
forecasted receipts for 2007**

Utility Sales

Utility Sales

	<u>2005</u> (actual)	<u>2006</u> (actual)	<u>2007</u> (estimated)
Water	\$ 4,741,666	\$ 4,921,489	\$ 5,220,000
Wastewater	\$ 3,857,286	\$ 3,913,754	\$ 4,070,000
Stormwater	\$ 563,857	\$ 568,598	\$ 900,000*

* Increase reflects partial year rate increase (April – December)

2008 Forecast

Water – Rate increase imminent

Wastewater – stable, no changes

Stormwater – 1st phased-in rate increase in effect

Questions?
