

Projected Five-Year Operating Budgets

REVENUE	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
General Property Taxes	\$108,120,000	\$110,422,500	\$116,392,000	\$118,700,000	\$124,197,000	\$126,681,000
Other Local Taxes	19,050,000	20,860,000	21,694,000	22,562,000	23,464,000	24,403,000
Licenses, Permits and Fees	7,245,000	7,950,000	8,189,000	8,435,000	8,688,000	8,949,000
From the Commonwealth	25,513,000	26,238,600	27,026,000	27,837,000	28,672,000	29,532,000
Charges for Current Services	5,080,000	5,378,600	5,540,000	5,706,000	5,877,000	6,053,000
Other Revenue	1,309,225	650,300	670,000	690,000	711,000	732,000
	\$166,317,225	\$171,500,000	\$179,511,000	\$183,930,000	\$191,609,000	\$196,350,000
EXPENDITURES						
Contribution to Schools	\$ 76,689,505	\$ 79,354,599	\$ 81,974,000	\$ 84,433,000	\$ 86,712,000	\$ 91,313,000
Operating Departments	52,454,109	54,251,303	56,070,000	57,752,000	59,485,000	61,270,000
Outside Agencies	13,796,514	14,575,073	15,041,000	15,490,000	15,953,000	16,429,000
Capital Projects	2,000,000	2,302,000	3,900,000	4,100,000	4,900,000	5,100,000
Debt Service	20,450,000	20,500,000	22,000,000	23,500,000	24,000,000	24,500,000
Other Spending	927,097	517,025	526,000	541,000	559,000	575,000
	\$166,317,225	\$171,500,000	\$179,511,000	\$185,816,000	\$191,609,000	\$199,187,000

Necessary Reductions and/or

Additional Revenue Needed	\$ 1,886,000	\$ 2,837,000
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ASSUMPTIONS

FY2013 and FY2014 reflect the budgets for those years.

Property tax revenues increase 4.5% in reassessment years (FY2015 and FY2017) and 2% in those years without a reassessment. Other revenue sources are projected to grow by 3% a year.

School, County and Outside Agency spending is expected to grow by 3% a year (3.3% in FY2015) with an additional \$2 million added in FY2018 to reopen James Blair Middle School.

Debt Service and Capital Spending show the planned investments as shown in Section D and on page F-10 in this budget.

Projected spending exceeds projected revenues in years without a real property reassessment, and either enhanced revenues in both FY2015 and FY2017, offsetting reductions in funds contributed to capital projects in FY2015 and FY2017, or some combination of the two may be necessary.

These projections assume a maintenance budget with no new initiatives. If significant new spending is incurred, due to unexpected population growth or mandates relating to stormwater or road maintenance, or if a major revenue source, such as business license taxes, is no longer allowed by the Commonwealth, then these forecasts are not valid.