FIVE-YEAR REVENUE AND COST PROJECTIONS FOR MAJOR OPERATING FUNDS

INTRODUCTION AND OVERVIEW

This section of the budget outlines in summary form projected revenues and costs for the five fiscal years beyond 2009-10 for the Town's General Fund, Transit Fund and Debt Service Fund. A summary schedule is provided for each fund identifying differences between the projected revenues and costs in each year.

The Projections section of the budget is an important tool in developing long-range financial strategies for the Town's major operations and in maintaining sound financial condition. We believe our projections include all the vital elements and principal drivers of revenue and costs. In short, we have included in the projections the important elements that are "big enough to matter," on both the revenue and cost sides of the budgets presented. Our presentation includes projections for operations and for additions and adjustments to ongoing operations. The largest additions relate to capital programs and related debt service.

Capital Programs and Related Debt Service

The Council authorized the sale of the first two issuances of the $29.36 million of General Obligation bonds approved by voters in November 2003: $4 million in 2004-05 and $4.95 million in 2006-07. The sale originally scheduled for FY2008-09 has been rescheduled for FY2009-10 due to turmoil in the debt markets caused by the global economic crisis and concerns about revenue shortfalls resulting from the ongoing recession. The balance of the authorized general obligation debt scheduled to be sold in spring of 2010 includes the following:

Year	Amount
Library	$14,260,000
Sidewalk/Street	2,450,000
Parks & Recreation	3,700,000
Total	$ 20,410,000

In addition, the Council has approved a plan to borrow funds totaling between $7 million and $8 million to pay for underground parking on the current Parking Lot 5 as part of a mixed use development. We currently project that the first debt service payment of about $770,000, or 1.1 cents on the tax rate, would come due in 2011-12.

We show the full debt service for each issuance beginning in the year following the year of the borrowing. The full year cost of the new debt issued in 2009-10 would be approximately $2,142,550 or 3.1378 cents on the current tax rate.

While the Town has historically had low debt as a percentage of budgeted expenditures, recent borrowings have significantly increased the Town’s debt load. Although the Town’s measures of debt capacity, including debt per capita and debt as a percent of assessed value, are close to the average for our peer group (Triple A rated Municipalities), measures of affordability present a different picture. The Town has traditionally tried to keep debt service below 10% of budgeted expenditures, however with the recent investment in public facilities this ratio has risen to 11.5%. The increase in debt service as a percent of budget in excess of the 10% target was an anticipated result of the financing of the Town Operations Center project. In response to the added debt burden, a Debt Management Plan was adopted for the FY2008-09 budget that includes dedicating a portion of the property tax rate to pay debt service instead of transferring funds for debt service needs from the General Fund. By doing this, debt service costs now have a dedicated revenue source, whereas previously debt service costs competed with other priorities for General Fund revenues. Maintaining affordable levels of debt are an important factor in retaining the Town's current AAA ratings. Although the 2009-10 budget does not meet the goal of limiting debt service to 10% of the budget, based on current projections debt service (including installment debt) will be 11.1% of budget in 2009-10, which is a slight improvement from the current ratio.

Some of the other key factors affecting revenues and costs are outside the Town's control, such as State-shared revenues affected by State legislation, and numerous State and federal regulations which affect funding for the Transit system and the Housing Department, primarily. We project no withholding of State-shared revenues.

The main points included in the revenue and cost projections for the General Fund, Transit Fund and the Debt Service Fund are summarized on the following pages. The differences between revenues and expenditures are expressed as tax rate equivalents. As the budget increases, the amount of reserved fund balance needs to increase proportionally to retain fund balance reserves at a minimum of 12% of the budget. The gap between revenues and costs could be closed by service reductions, revenue enhancements, tax rate adjustments, or any combination of these options.

FIVE-YEAR REVENUE AND COST PROJECTIONS FOR MAJOR OPERATING FUNDS

GENERAL FUND

Revenues

The most important revenue sources for General Fund operations continue to be property taxes and sales tax revenues that, combined, comprise about 68% of total General Fund revenues. The growth in property tax revenues has decreased in the past few years and it is anticipated that growth will be minimal during the current recessionary period. The estimate of assessed valuation for the tax base in 2009-10 is about $6.93 billion. This amount is the result of a revaluation that goes into effect for the FY2009-10 Budget Year. The estimated real property portion of the tax value increased by approximately 24% and the motor vehicle and personal property valuations are expected to decrease by about 10%. The Council has indicated the intention to establish a revenue neutral tax rate for the FY2009-10 Budget.

Estimated growth in assessed valuation over the next five years will be about 1.8% annually. The tax levy projections assume that the General Fund tax rate will continue to be split with the Debt Service Fund. The split will allocate 9.4 cents of the 2009-10 General Fund tax rate to the Debt Service Fund for payment of annual debt service.

Two factors may affect our ability to project and collect property taxes in the future. The first relates to Orange County's tax system. The Town relies on Orange County to assess and record most property tax. (A small portion is collected by Durham County for the citizens that reside in Chapel Hill and Durham County.) Orange County is in the process of replacing its current collection system. The new system should improve our ability to analyze data, but will also require the Town to pay an additional subsidy to pay for a portion of the system installation and maintenance. The second relates to the change in State law that moves the responsibility for motor vehicle tax collection from the County to the State, beginning on January 1, 2009. Orange County has been efficient and effective in collecting motor vehicle taxes. The collection rate and charges for the service may change once the State assumes the responsibility of collecting motor vehicle taxes.

Estimated additions to the tax base, at a tax rate for 2009-10 of 36.2 cents for the General Fund, would yield increases in property tax revenues of about $450,000 each year. Projections do not include the potential impacts of general property revaluations scheduled to occur for fiscal year 2014 and every four years thereafter.

The second largest source of Town revenue, sales tax, is a more volatile source than property tax. Revenues increase when the economy is good and grow at a slower pace, or may actually decrease, when the economy is slow. During the current recessionary economy we have reduced our estimates of sales tax revenues by $644,000 in the current year and we have estimated a further decrease of $319,000 in FY2009-10. Based on forecasts of a slow economic recovery, we are projecting sales taxes to recover to pre-FY2008-09 levels by FY2011-12 with the point of sale portion of sales taxes recovering faster than the portion distributed based on population that more closely mirrors the state economy.

FIVE-YEAR REVENUE AND COST PROJECTIONS FOR MAJOR OPERATING FUNDS

Based on legislation adopted in 2002-03 by the North Carolina General Assembly (providing greater but not absolute protection for certain State-shared revenues withheld in past years), we believe it is reasonable to include full State-shared revenues in our five year projections for the General Fund. These State-shared revenues include revenue from utility franchise taxes (estimated at about $3.3 million in 2009-10). We are projecting an increase of 2% per year over the next 5 years for utility franchise taxes. State-shared revenues also include revenue from fuel tax funds for street maintenance (about $1.45 million in 2009-10) with no projected growth over the next five years, and the beer and wine tax (about $246,000 in 2009-10) with no growth anticipated over the next five years.

We assume continuation of State Fire Protection funds at the level received in 2008-09, $1,210,000. We recommend that the Council continue to seek additional fire protection funding consistent with the costs associated with providing fire protection for state owned property located in the Town.

The most important revenue sources for the General Fund are shown in the two tables which follow, titled Projected Tax Base and Projected State-Shared Revenues.

Operating and Capital Improvement Costs

Projected costs for general operations are based on a continuation of current service levels and programs for 2009-10 with the exception of provisions for the operational costs associated with the new Aquatics Center that opened for business in the second quarter of 2008-09. Personnel and operating costs are based on assumptions as noted on the attached tables. The projections also include estimated contributions required to provide needed capital maintenance for future years. For FY2009-10 the amount of capital funding is reduced by $358,000 in order to compensate for the loss of revenues due to economic conditions. We anticipate that funding levels will return to established levels in FY2010-11 and will remain at approximately $1.0 million. While the project requests reflected in the capital plan are usually in excess of the projected available amounts, the funding demonstrates a commitment to maintaining and renovating Town properties.

For FY2009-10, we have estimated changes in personnel costs, including salaries and benefits, totaling 0% and 17% respectively, and increased operations costs totaling 0.3% annually. In subsequent years we are projecting cost increases returning to historical levels with annual salary, benefits and total costs increasing 3%, 10% and 3% respectively.

Our analysis indicates projected costs for basic operations and the proposed additions to operations would exceed revenues in each of the next five years. However, as we come closer to the actual projected years, we may need to update assumptions. Under the current projection assumptions, the Council would need to increase revenues or decrease costs for each of the next five years.

A chart is included in the conclusion of the projections sections showing the projected marginal tax rate increase each year necessary to balance the projected budget.

TRANSIT FUND

The budget for 2009-10 assumes the continuation of fare-free transit services as well as the continuation of the cost-sharing arrangement with the University of North Carolina and Carrboro. State operating assistance is declining for FY2009-10 as the state struggles with the impact of the recession. Federal assistance is increasing for FY2009-10 as the Federal Government increases public transportation investments as part of the economic stimulus initiative. No provision is included for expansion of service levels or additional routes. We are projecting a revenue neutral tax rate split of 4.1 cents to the Transit Fund. Despite the short-term impact of stimulus funding, concerns regarding the adequacy of revenues to cover costs in future years remains. The adopted 2009-10 budget is balanced with a revenue neutral tax rate at 4.1 cents, however subsequent years show the need for a tax increase of approximately 0.6 to 0.3 cents each year through 2013-14.

DEBT SERVICE FUND

A key component of the adopted budget for 2008-09 was the allocation of 11.0 cents of the tax rate from the General Fund to the Debt Service Fund. This funding structure for the Debt Service Fund will continue in FY2009-10 with a revenue neutral tax rate of 9.4 cents dedicated to debt service. Cost projections include debt service on the sale of the remainder of the $20.41 million in bonds authorized in 2003 and for the $7 million of anticipated debt related to the Downtown Initiative. With anticipated cost of this new debt starting in FY2010-11 and FY2011-12, our projections indicate no increase needed in the tax rate for debt service for currently planned debt.

CONCLUSION

Based on the assumptions contained in the analysis of projected revenues and costs for the Town's major operating funds for the next five years, differences between revenues and costs for future years could require cost or service reductions, revenue enhancements, or tax rate adjustments. The differences expressed as tax rate equivalents are summarized as follows:

Tax Rate Equivalents of Needed Revenue (in cents)

	2009-10 Adopted Change	2010-11 Estimated Increase	2011-12 Estimated Increase	2012-13 Estimated Increase	2013-14 Estimated Increase	2014-15 Estimated Increase
General Fund	0.0	7.1	1.3	1.6	1.8	1.9
Debt Service	0.0	0.0	0.0	0.0	(0.6)	(0.8)
Transportation Fund	0.0	0.6	0.5	0.3	0.3	0.0
Total	0.0	7.7	1.8	1.9	1.5	1.1

The largest concern in the budget projection is the expected imbalance between revenues and expenditures in the General Fund in FY2010-11. In past years fund balance has been available to supplement revenues and eliminate or reduce the need to increase taxes. Due to the drop-off in revenues due to economic factors, the availability of fund balance in future years is less certain.

GENERAL FUND
PROJECTED TAX BASE
2009/2010 - 2014/2015

Category	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Assessed Valuation (Real & Personal Property)	$6,926,000,000	$7,050,670,000	$7,177,580,000	$7,306,780,000	$7,438,300,000	$7,572,190,000
Tax Levy - General Fund Only*	25,072,000	25,523,000	25,983,000	26,451,000	26,927,000	27,411,000
Estimated Collections at 99%	24,821,000	25,270,000	25,720,000	26,190,000	26,660,000	27,140,000
Estimated Prior Year Collections	150,000	150,000	150,000	150,000	150,000	150,000
TOTALS	$ 24,971,000	$ 25,420,000	$ 25,870,000	$ 26,340,000	$ 26,810,000	$ 27,290,000

* Based on adoption of a revenue neutral tax rate of $36.2 cents for the General Fund for FY10, with estimated growth of 1.8% annually. Does not consider the effects of revaluation of real property in future years.

GENERAL FUND
PROJECTED STATE-SHARED REVENUES
2009/2010 - 2014/2015

Category	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Franchise Tax [1]	$ 3,290,000	$ 3,356,000	$ 3,423,000	$ 3,491,000	$ 3,561,000	$ 3,632,000
Beer, Wine Tax	246,000	246,000	246,000	246,000	246,000	246,000
1% Local Option Sales Tax (Article 39) [2]	2,945,000	3,033,000	3,118,000	3,205,000	3,295,000	3,387,000
1/2% Local Option Sales Tax (Article 40) [2]	2,090,000	2,299,000	2,437,000	2,486,000	2,536,000	2,587,000
1/2% Local Option Sales Tax (Article 42) [2]	2,077,000	2,284,000	2,421,000	2,469,000	2,518,000	2,568,000
1/2% Local Option Sales Tax (Article 44) [2]	1,549,000	1,673,000	1,723,000	1,775,000	1,828,000	1,883,000
Total Local Option Sales Taxes	8,661,000	9,289,000	9,699,000	9,935,000	10,177,000	10,425,000
Fuel Tax (Powell Bill)	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
State Fire Protection	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000
TOTAL	$ 14,857,000	$ 15,551,000	$ 16,028,000	$ 16,332,000	$ 16,644,000	$ 16,963,000

[1] Utility franchise tax is impacted by the change in distribution of cable franchise revenues. FY08 was the first year of the change and the full impact is unknown at this time. Revenues estimated to grow at 2% annually.

[2] Estimate a slow recovery starting at the end of 2009-10, with sales tax receipts recovering fully over two years. Local components expected to recover before State-wide, and normal slow growth of 2-3% in FY13 and thereafter.

GENERAL FUND

REVENUE PROJECTIONS
2009/2010 - 2014/2015

Category	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Property Taxes*	$ 24,971,000	$ 25,420,000	$ 25,870,000	$ 26,340,000	$ 26,810,000	$27,290,000
Other Taxes & Licenses	989,000	1,014,000	1,039,000	1,064,000	1,089,000	1,114,000
Licenses/Permits/Fines/ Forfeitures	1,812,000	1,812,000	1,812,000	1,822,000	1,852,000	1,912,000
State-Shared Revenues	14,857,000	15,551,000	16,028,000	16,332,000	16,644,000	16,963,000
Grants	372,000	372,000	372,000	372,000	372,000	372,000
Service Charges	1,736,000	1,771,000	1,831,000	1,916,000	1,926,000	1,936,000
Interest on Investments	100,000	100,000	100,000	100,000	100,000	100,000
Other Revenues	393,000	393,000	393,000	393,000	393,000	393,000
Interfund Transfers	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
TOTAL	$ 46,630,000	$ 47,833,000	$ 48,845,000	$ 49,739,000	$ 50,586,000	$51,480,000

* Based on continuation of revenue neutral tax rate of $36.2 cents for the General Fund through 2014-15.

GENERAL FUND
PROJECTED COSTS
2009/2010 - 2014/2015

	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Personnel Services[1]	$ 34,688,000	$ 37,550,000	$39,025,000	$ 40,578,000	$42,220,000	$ 43,954,000
Operations						
Operating & Maintenance[2]	13,462,000	13,865,000	14,281,000	14,709,000	15,150,000	15,605,000
Capital						
Equipment[3]	92,000	92,000	92,000	92,000	92,000	92,000
Transfer to Capital Improvements Program[4]	305,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other						
Human Service contracts, hotel/ motel allocations and grants to other agencies	812,000	812,000	812,000	812,000	812,000	812,000
Other Post Employment Benefits	400,000	400,000	400,000	400,000	400,000	400,000
TOTAL COSTS OF CURRENT PROGRAMS AND ADDITIONS/						
TOTALS	$49,759,000	$53,719,000	$55,610,000	$57,591,000	$59,674,000	$ 61,863,000

Assumptions for years after 09-10, based on base cost estimates for 2009-10:

[1] Increase of 3% in salaries, 10% in medical and 33% over current year for retirement beginning in FY11.

[2] Increase in operating costs of 3% annually.

[3] Estimated cost of routine replacement of miscellaneous non-vehicular capital equipment.

[4] General Fund contribution for Capital Improvements Program.

GENERAL FUND
ANALYSIS OF REVENUE AND COST PROJECTIONS
2009/2010 - 2014/2015

	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Estimated Total Costs	$ 49,759,000	$53,719,000	$ 55,610,000	$ 57,591,000	$59,674,000	$61,863,000
Estimated Total Revenues	46,630,000	47,833,000	48,845,000	49,739,000	50,586,000	51,480,000
Revenues Needed	$ 3,129,000	$ 5,886,000	$ 6,765,000	$ 7,852,000	$ 9,088,000	$10,383,000
Fund Balance Available	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,001
One-time use of Fund Balance	2,129,000	-	-	-	-	-
Additional Revenue Needed/ (Available)	$ -	$ 4,886,000	$ 5,765,000	$ 6,852,000	$ 8,088,000	$ 9,382,999
Change in Tax Rate in cents in Specific Years*	-	7.1	1.3	1.6	1.8	1.9

*Value of a cent = $685,000

TRANSIT FUND
REVENUE PROJECTIONS
2009/2010 - 2014/2015

	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Taxes[a]	$ 2,764,000	$ 2,814,000	$ 2,865,000	$ 2,917,000	$ 2,970,000	$ 3,023,000
Vehicle Taxes[b]	390,000	432,000	436,000	440,000	444,000	448,000
Federal Operating Assistance[c]	2,390,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Other Federal Grants[d]	500,000	500,000	-	-	-	-
State Operating Assistance[c]	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
UNC Contract (Net)[e]	5,988,000	5,999,000	6,010,000	6,021,000	6,032,000	6,043,000
Carrboro Contract (Net)[e]	1,038,000	1,040,000	1,042,000	1,044,000	1,046,000	1,048,000
Service Charges[f]	624,000	644,000	664,000	684,000	704,000	724,000
Other[d]	-	-	-	-	-	-
Fund Balance	-	-	-	-	-	-
TOTAL	$ 16,594,000	$ 16,429,000	$ 16,017,000	$ 16,106,000	$ 16,196,000	$ 16,286,000

Revenue Notes:

[a] Based on the revenue neutral tax rate of 4.1 cents through 2014-15.

[b] Assumes levy of $15 vehicle tax for Transit (increased from $5 in 2009-10).

[c] Assumes continuing constant level of State Operating Assistance and Federal Assistance after stimulus funding runs out.

[d] Includes stimulus funding in 2009-10 and 2010-11.

[e] Assumes continued participation by the University and Carrboro at an annual growth rate of 1.8%, including assumptions on cost sharing for adopted fare-free services. (Amounts net of federal and State rebates for operating assistance.)

[f] Based on continuing fare-free services, with remaining service charge revenue generated primarily by Tarheel Express.

TRANSIT FUND

COST PROJECTIONS
2009/2010 - 2014/2015

	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Personnel Services[1]	$ 10,759,000	$ 11,652,000	$ 12,108,000	$ 12,580,000	$ 13,091,000	$ 13,621,000
Operations[2]	5,556,000	5,723,000	5,895,000	6,072,000	6,254,000	6,442,000
Capital Reserve Fund[3]	279,000	300,000	300,000	300,000	300,000	300,000
TOTAL	$ 16,594,000	$ 17,675,000	$ 18,303,000	$ 18,952,000	$ 19,645,000	$ 20,363,000

Assumptions for years after 2009-10:

[1] Increase of 3% in salaries, 10% in medical and 33% over current year for retirement beginning in FY11. Assumes increases of about 10% annually in medical insurance.

[2] Increase in operating costs of 3% annually.

[3]Amounts allocated for Capital Equipment Reserve Fund for replacement of buses, purchase of capital equipment, and local cost of Transit facilities.

TRANSIT FUND
REVENUE AND COST PROJECTIONS
2009/2010 - 2014/15

	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Estimated Costs	$16,594,000	$17,675,000	$18,303,000	$18,952,000	$19,645,000	$19,645,000
Estimated Revenues	16,594,000	16,429,000	16,017,000	16,106,000	16,196,000	16,286,000
Revenue Needed/(Excess)	-	1,246,000	2,286,000	2,846,000	3,449,000	3,359,000
Fund Balance Available	-	-	-	-	-	-
Additional Revenue Needed	-	1,246,000	2,286,000	2,846,000	3,449,000	3,359,000
Change in Tax Rate in Specific Years	-	0.6	0.5	0.3	0.3	(0.0)

1 cent on the tax rate = $685,000

Assumptions on future revenues and costs:

- Same revenue sources as available in 2009-10 (assumes current level of State funding for operating assistance).

- Assumes constant level of federal operating assistance after stimulus funding ends.

- Same personnel as adopted for 2009-10; same routes and service levels as 2009-10.

- Includes estimated adjustments of 3% in salaries and 10% in benefits starting FY2010-11.

- Includes estimated adjustments of 3% in operating costs.

- Includes normal local matching capital contributions for future bus replacement.

- Assumes the Town of Chapel Hill's portion of increased system costs will remain constant.

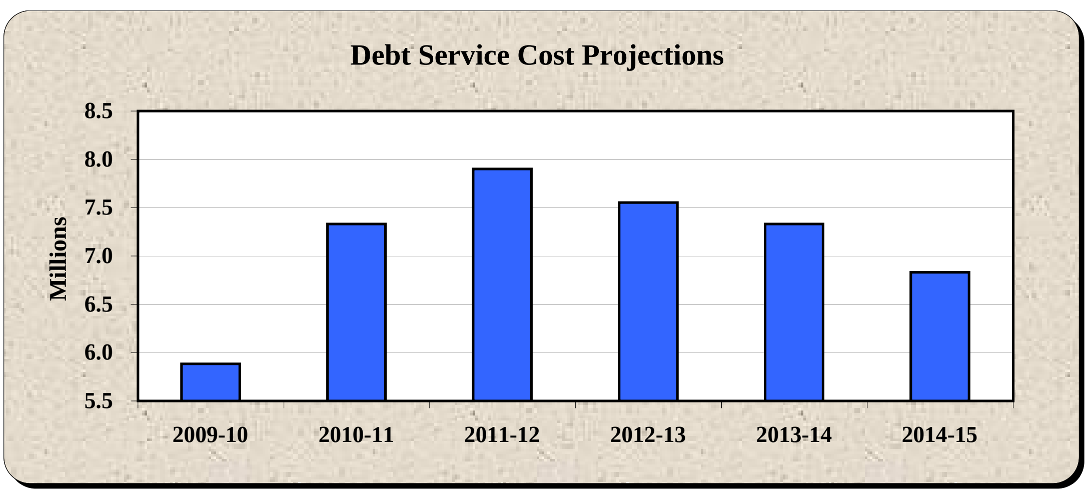
DEBT SERVICE FUND
PROJECTED TAX BASE
2009/2010 - 2014/2015

Category	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Assessed Valuation (Real & Personal Property)	6,926,000,000	7,050,670,000	7,177,580,000	7,306,780,000	7,438,300,000	7,572,190,000
Tax Levy* - Debt Service Fund Only at 9.4¢/100	6,510,000	6,628,000	6,747,000	6,868,000	6,992,000	7,118,000
Estimated Collections at 99%	6,440,000	6,560,000	6,680,000	6,800,000	6,920,000	7,050,000
Estimated Prior Year Collections	-	-	-	-	-	-
TOTALS	6,440,000	6,560,000	6,680,000	6,800,000	6,920,000	7,050,000

* Based on a revenue neutral tax rate of 9.4 cents for the Debt Fund through 2014-15, with estimated growth of 1.8% annually. Does not consider the effects of revaluation of real property in future years.

DEBT SERVICE FUND
PROJECTED COSTS
2009/2010 - 2014/2015

	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Existing Debt	5,236,000	4,557,000	4,432,000	4,300,000	4,168,000	3,840,000
Debt Transferred from CIP Fund	649,000	630,000	610,000	472,000	458,000	340,000
New General Obligation Debt Service - 2009-10 Issue ($20,410,000)	-	2,142,550	2,086,450	2,030,350	1,974,250	1,918,150
New Installment Debt Service - $7,705,000 Downtown Initiative	-	-	771,000	751,000	732,000	732,000
TOTALS	5,885,000	7,329,550	7,899,450	7,553,350	7,332,250	6,830,150



DEBT SERVICE FUND
ANALYSIS OF REVENUE AND COST PROJECTIONS
2009/2010 - 2014/2015

	2009-10 Estimated	2010-11 Estimated	2011-12 Estimated	2012-13 Estimated	2013-14 Estimated	2014-15 Estimated
Estimated Total Costs	5,885,000	7,329,550	7,899,450	7,553,350	7,332,250	6,830,150
Estimated Total Revenues	6,440,000	6,560,000	6,680,000	6,800,000	6,992,000	7,050,000
Revenues Needed	(555,000)	770,000	1,219,450	753,350	340,250	(219,850)
Fund Balance Available*	-	770,000	1,199,417	751,000	732,000	732,000
Additional Revenue Needed/ (Available)	(555,000)	0	20,033	2,350	(391,750)	(951,850)
Change in Tax Rate in Specific Years*	0.0	0.0	0.0	(0.0)	(0.6)	(0.8)

Value of a cent = $685,000

* Includes transfer from Parking Fund to cover debts service for Lot 5 Project.