



## **FY 2021 Recommended Budget**

### Budget Question

**Board Question #: 61**

**BUDGET QUESTION:** What is our total new revenue expected for FY 2021? What is our total new revenue expected for FY 2021 at the equalized rate? What would our total budget be at the equalized rate? What is a penny worth on the real estate tax rate? What is a penny worth on the personal property tax rate?

**RESPONDING DEPARTMENT/OFFICE:** Budget

**RESPONSE:** Please see the attachment.


**ESTIMATE OF STAFF TIME SPENT ON RESPONSE:**

**What is our total new revenue expected for FY 2021?**

Total new revenue (General Fund) at +6.97 pennies \$17,225,438

**What is our total new revenue expected for FY 2021 at the equalized rate?**

Total new revenue (General Fund) at +6.97 pennies	\$17,225,438
Less on-going from the 6.97 pennies	-\$11,157,774
Less one-time from the 6.97 pennies	-\$4,685,562
Less revenue associated with new DSS positions added with a portion of the new tax rate	-\$63,897
Less use of former EDO fund balance for 1/2 of the market/planning analysis (the other 1/2 of which would be funded with one-time from a portion of the 6.97 pennies)	<u>-\$37,500</u>
Total new revenue at equalized rate	\$1,280,705

Why is this so low? 

This is the new revenue which is net of the \$4.7M used in last year's budget for one-time costs and which we don't have again in FY 2021. If we looked at new revenue other than changes in use of fund balance, that figure is \$6M.

**What would our total budget be at the equalized rate?**

Total FY 2020 General Fund budget (current year)	\$290,382,132
Total FY 2021 General Fund budget with added 6.97 pennies	\$307,607,570
Total FY 2021 General Fund budget at equalized rate	\$291,662,837

**What is a penny worth on real estate?**

1 penny on real estate = approx. \$1.6M

**What is a penny worth on personal property?**

1 penny on personal property = approx. \$65,000