

County of Albemarle
Allocation of New Local Tax Revenue
Between General Government & Schools

	<u>Budget</u> <u>FY 06/07</u>	<u>Estimate</u> <u>FY 07/08</u>	<u>\$ Inc/Dec</u>
<u>Change in FY 08 Revenues to FY07 Appropriated</u>			
General Property Taxes (incl. PPTR)	137,288,803	155,802,470	18,513,667
Other Local Taxes	41,447,600	43,929,800	2,482,200
Projected Revenue Increase	178,736,403	199,732,270	20,995,867
Less: Revenue Sharing	(10,134,816)	(13,212,401)	(3,077,585)
Net Projected Local Taxes	168,601,587	186,519,869	17,918,282
<u>Capital/Debt Service Allocation</u>			
Debt Service & C.I.P.@ revenue growth %	20,094,157	21,916,391	1,822,234
Capital Reserve @ 2.0 cent of tax rate	2,055,293	3,208,181	1,152,889
1/2 % Point of Net New Revenue Growth to C.I.P.	938,884	963,010	24,126
Total Capital Outlay & Debt Service	23,088,333	26,087,582	2,999,249
<u>Committed New Non-Departmental Expenditures</u>			
Board Reserve Fund	300,000	300,000	-
Tax Relief for the Elderly & Handicapped	678,638	678,638	-
Refunds	146,590	146,590	-
Total Committed New Non-Departmental Exp.	1,125,228	1,125,228	-
 NET REVENUE	 144,388,026	 159,307,059	 14,919,033
Total Available Net New Local Tax Revenue			14,919,033
<u>Proposed Preliminary Distribution:</u>			
Schools @ 60% of Net Local Taxes	91,165,717	100,117,136	8,951,420
Gen'l Gov't @ 40% of Net Local Taxes	51,184,313	57,151,926	5,967,613
	<u>FY 05/06</u>	<u>FY 06/07</u>	<u>\$ Inc/Dec</u>
School Annual Increase @ 60% of New Local Tax	80,981,192	91,165,717	10,184,525
Gen'l Gov't Annual Increase @ 40% of New Local Tax	44,394,630	51,184,313	6,789,683