

# 2020 June Adjusted Budget Property Tax Revenue Update

June 16, 2020

# Taxable Values

(\$B)	2020	2019	<i>Change</i>	
Countywide	114.9	106.4	8.5	8.0%
Tax Admin	122.1	112.3	9.8	8.7%
Library	80.0	74.8	5.2	6.9%

# New Growth in Taxable Values

(\$B)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Proj.	2020
Countywide	-0-	-0-	-0-	\$1.8	\$1.5	\$1.6	\$1.9	\$3.1	\$3.6*	\$3.9	\$2.6
Tax Admin	-0-	-0-	-0-	\$1.8	\$4.1**	\$1.9	\$2.2	\$3.6	\$4.0*	\$4.3	\$2.8
Library	-0-	-0-	-0-	\$1.6	\$1.1	\$0.9	\$1.4	\$2.3	\$2.2*	\$2.3	\$2.2

\* 2019 New Growth includes an adjustment to the incremental value to keep the County whole in implementation of SB77.

\*\* Beginning in 2015 New Growth was tracked separately for the Tax Administration levy. New Growth that year reflects a significant one-time technical adjustment in that levy.

# 2020 Countywide Tax Rates

Fund	2019 Adopted Tax Rate	2019 Actual Revenue (\$Millions)	2020 Certified Tax Rate	2020 Proposed Tax Rate	2020 Budgeted Revenue (\$Millions)
110-General Fund	.001409	149.9	.001334	.001407	161.6
115-Gov't Immunity	.000016	1.7	.000015	.000015	1.7
250-Flood Control	.000051	5.4	.000051	.000058	6.7
370-Health	.000115	12.2	.000109	.000139	16.0
390-Planetarium	.000027	2.9	.000026	.000026	3.0
410-Bonded Debt	.000258	27.4	Sufficient	.000231	26.5
450-Capital Improvements	.000057	6.1	.000054	.000072	8.3
340-Tax Admin	.000216	24.3	.000203	.000211	25.8

# 2020 Other Property Tax Rates

Fund	2019 Certified Tax Rate	2019 Budgeted Revenue (\$Millions)	2020 Certified Tax Rate	2020 Proposed Tax Rate	2020 Budgeted Revenue (\$Millions)
232-Municipal Services Tort Liability	.000053	.26	.000060	.000060	0.24
360-Library	.000536	40.1	.000515	.000515	41.2

# June Adjusted Property Tax Revenues

(\$000's)

Fund	2020 Adopted Budget	2020 June Adjusted Budget	Change	
110–General Fund	163,623	\$161,602	(\$2,021)	-1.2%
115–Governmental Immunity Fund	\$1,760	\$1,723	(\$37)	-2.1%
250–Flood Control Fund	\$6,673	\$6,662	(\$11)	-0.2%
370–Health Fund	\$15,942	\$15,965	\$23	0.1%
390–Planetarium Fund	\$2,969	\$2,986	\$17	0.6%
450–Capital Improvements Fund	\$8,289	\$8,269	(\$20)	-0.2%
<b>Subtotal</b>	<b>\$199,256</b>	<b>\$197,207</b>	<b>(\$2,049)</b>	<b>-1.0%</b>
410–Bond Debt Service	\$27,440	\$26,490	(\$950)	-3.5%
232–Gov Immunity-Unincorp Fund	\$257	NA	NA	NA
360–Library Fund	\$41,215	\$41,192	(\$23)	-0.1%
340–State Tax Administration Levy	\$26,087	\$25,764	(\$323)	-1.2%

\* Includes both the 401005–General Property Tax and 401023–Property Tax RDA revenue accounts.

Rod Kitchens

# FUND BALANCES

# 2020 Fund Balances

\$M	Beginning Balance	Ending Balance		
	Actual	Original Adopted Budget	June Adjusted Budget	<i>Change to Budgeted Ending Balance</i>
<b>General</b>	66.6	41.8	<b>72.3</b>	30.5
<b>Flood Control</b>	2.7	0.5	<b>1.9</b>	1.4
<b>Health</b>	5.3	3.0	<b>4.7</b>	1.8
<b>Planetarium</b>	1.4	1.0	<b>0.9</b>	(0.1)
<b>Tax Admin</b>	4.7	1.6	<b>3.8</b>	2.3
<b>Library</b>	13.0	8.3	<b>6.0</b>	(2.3)
<b>TRCC</b>	9.6	2.8	<b>1.5</b>	(1.4)



# 2020 June Budget Information

- The back up documentation has been sent to the Council office
- This presentation is available online:  
<http://slco.org/mayor-finance/budget/2020-budget-information/>