



Annual Tax Levy Resolution

RESOLUTION NO. 9752 RESOLUTION TO FIX ANNUAL TAX LEVY

A RESOLUTION PROVIDING FOR THE ANNUAL TAX
LEVY IN MILLS FOR THE FISCAL YEAR BEGINNING
JULY 1, 2008 AND ENDING JUNE 30, 2009

- WHEREAS,** Montana Code Annotated (MCA), 7-1-114, states "A local government with self-governing powers is subject to ... (g) except as provided in subsection (3), any law regulating the budget, finance, or borrowing procedures and powers of local governments...(3) (b) The provisions of 15-10-420 apply to self-governing local government units.
- WHEREAS,** The City of Great Falls, Montana adopted a self-governing charter in 1986. Article I, Section 3 of the Charter of the City of Great Falls, Montana states: "The total mill levy shall not exceed that allowed to general powers cities of the first class by Montana Law."
- WHEREAS,** Section 7-6-4036, MCA, required the City Commission to fix the tax levy for each taxing jurisdiction by the later of the second Monday in August or within 45 calendar days after receiving certified taxable values. Certified taxable values were received August 4, 2008. Amended certified taxable values were received August 6, 2008.
- WHEREAS,** Section 15-10-420, MCA provides:
- (1)(a) Subject to the provisions of this section a governmental entity that is authorized to impose mills may impose a mill levy sufficient to generate the amount of property taxes actually assessed in the prior year, plus one-half of the average rate of inflation for the prior 3 years. The maximum number of mills that a governmental entity may impose is established by calculating the number of mills required to generate the amount of property tax actually assessed in the governmental unit in the prior year based on the current year taxable value, less the current year's value of newly taxable property plus one-half the average rate of inflation for the prior 3 years..
 - (2) ... plus any additional levies authorized by the voters ...
 - (5) Subject to subsection (8), subsection (1) (a) does not apply to
 - (b) the portion of a governmental entity's property tax levy for premium contributions for group benefits excluded under 2-9-212 or 2-18-703.
 - (7) In determining the maximum number of mills in subsection (1) (a) the governmental entity may increase the number of mills to account for a decrease in reimbursements.



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WHEREAS, Section 15-10-201, MCA, requires the City Commission to fix its tax levy in mills and tenths and hundredths of mills.

WHEREAS, The Department of Revenue's certified taxable value for the City of Great Falls is \$76,405,609 which equates to \$76,406 per mill; when the incremental value of the tax increment finance district is removed the value is \$71,973 per mill. This includes \$2,138,981, or \$2,139 per mill, of newly taxable property.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GREAT FALLS, MONTANA:

Section 1. - Determination of Mill Levy Limit

- Appendix A shows the determination of the total mill levy limit of 140.85 mills.
- An additional 15.07 "Permissive Medical Levy" is allowed under 15-10-420(5) (b) for increased health insurance premiums not included in the Appendix A calculation.
- An additional 2.25 mills is allowed under 15-10-420(2) for additional voter supported mills. On November 4, 2003, a \$2.5 million general obligation bond was approved by voters for construction of a soccer park. It has been determined that 2.25 mills for soccer park debt service payments is needed for Fiscal Year 2009.
- Lastly, an additional 4.59 mills is allowed under 15-10-420(2) for additional voter supported mills. On November 7, 2006, a \$2.27 million general obligation bond was approved by voters for repair and improvement of city pool facilities. It has been determined that 4.59 mills for swimming pool debt service payments is needed for Fiscal Year 2009.

Section 2. - Tax Levy Amounts

A 162.76 mill levy will generate:

- a. \$9,836,126 from the \$69,834 certified value per mill for Previously Taxable Property;
- b. \$ 301,276 from the \$2,139 certified value per mill for Newly Taxable Property;
- c. \$1,084,633 from the \$71,973 certified value per mill for increased Health Insurance premiums "Permissive Medical Levy", and,
- d. \$ 161,939 from the \$71,973 certified value per mill for soccer park debt service payments.
- e. \$ 330,356 from the \$71,973 certified value per mill for swimming pool debt service payments.
- f. \$11,714,330 in total City tax for 2008 from the \$71,973 total certified value per mill.



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This does not reflect delinquent collections or tax increments withheld.

Section 3. - Tax Levy Required and Set

- a. The City Commission has determined a \$10,137,402 tax levy, requiring a 140.85 mill levy, is necessary to balance the General Fund Budget.
- b. The City Commission has determined a \$1,084,633 "Permissive Medical Levy", requiring a 15.07 mill levy, is necessary for increased health premium costs to balance the General Fund Budget.
- c. The City Commission has determined a \$161,939 tax levy, requiring a 2.25 mill levy, is necessary for the soccer park debt service payment.
- d. The City Commission has determined a \$330,356 tax levy, requiring a 4.59 mill levy, is necessary for the swimming pool debt service payment.
- e. The City Commission of the City of Great Falls, Montana hereby fixes the tax levy for the fiscal year July 1, 2008 through June 30, 2009 at 162.76 mills.



Annual Tax Levy Resolution – Appendix A

Resolution 9752 Appendix A.		
City of Great Falls Determination of Tax Revenue and Mill Levy Limitations under Section 15-10-420, MCA		
Fiscal year ended June 30,2009		
<u>MAXIMUM PROPERTY TAXES AUTHORIZED: (Note that appropriate statutes are referenced)</u>		
Ad valorem tax revenue authorized to be assessed prior year		9,649,371
Add: FISCAL YEAR 2009 INFLATION ADJUSTMENT @ 1.672% (Section 15-10-420(1a)(1c), MC.	161,337	161,337
Less: Property taxes authorized to be assessed in the prior year for Class 1 and 2 property (net and gross proceeds, county only) (Section 15-10-420(6), MCA (enter as negative number))		0
Personal Property Tax reimbursement received - prior fiscal year was final year (Section 15-10-420(7), MCA) (HB 20 and SB 417 reimbursements)	25,418	
Personal Property Tax reimbursement will no longer be received (FY09 and subsequent years) (Section 15-1-111, MCA)	0	25,418
Adjusted ad valorem tax revenue assessed		9,836,126
<u>CURRENT YEAR LEVY COMPUTATION:</u>		
Taxable value per mill		76,406
Less per mill incremental value of tax increment financing district (TIF) (enter as negative)	(4,433)	
Adjusted taxable value (adjusted for removal of TIF per mill incremental district value)		71,973
Less: Newly taxable property per mill value, (enter as negative)	(2,139)	
Taxable value per mill of net and gross proceeds (county only) (enter as negative)		(2,139)
Adjusted Taxable value per mill		69,834
Authorized mill levy under Section 15-10-420, MCA (includes floating mills)		140.85
Adjusted taxable value per mill		69,834
Add: Newly taxable property per mill value	2139	
Taxable value per mill of net and gross proceeds (county only)	0	2,139
Taxable value per mill (including newly taxable property but excluding TIF per mill incremental value)		71,973
Authorized mill levy under Section 15-10-420, MCA (includes floating mills)		140.85
Current property tax revenue authorized limitation		10,137,402
<u>RECAPITULATION:</u>		
Previous year adjusted property tax revenue assessed (5)		9,836,126
Amount attributable to newly taxable property and net/gross proceeds		301,276
Current property tax revenue authorized limitation		10,137,402



Residential Property Tax Computation –

Multiply your home's market value by:		1.937%	Example		
			\$ 100,000 X 1.937% = \$ 1,937		
OR					
The following steps may be used to calculate property taxes.					
Example					
1.	"Taxable Market Value"	\$ 100,000	(From Assessment Notice)		
4.	Multiply By: 2007 Taxable Rate (%)	X <u>3.07000%</u>	(From Assessment Notice)		
5.	Current Taxable Value	\$ 3,070	(From Assessment Notice)		
6.	Divide By: 1,000	<u>1,000</u>	(Mill Equivalent)		
7.	Taxable Value per Mill	\$ 3.0700			
8.	Multiply By: Total Levy in Mills	X <u>630.84</u>	(See Below)		
9.	Calculated Total Property Tax	<u>\$1,936.68</u>			

The Example is a residential property with a \$ 100,000 current taxable value.

The 2007 tax levy is the levy for fiscal year 2007/2008

The FY FY 2008 tax levies for the example are:

	<u>TOTAL</u>	<u>SCHOOL</u>	<u>CITY</u>	<u>COUNTY</u>	<u>OTHER</u>
Mill Levy	630.84	334.21	158.21	122.02	16.40
Property Tax	\$1,936.68	\$1,026.02	\$485.70	\$374.60	\$50.35
Tax as a Percent of Market Value	1.94%	1.03%	0.49%	0.37%	0.05%
Share of Total	100%	52.98%	25.08%	19.34%	2.60%



Annual Tax Levies

The City's tax levies, in mills, have been:

	<u>FY 2008</u>	<u>FY 2007</u>	<u>FY 2006</u>	<u>FY 2005</u>	<u>FY 2004</u>	<u>FY 2003</u>	<u>FY 2002</u>	<u>FY 2001</u>	<u>FY 2000</u>
General Fund	136.87	126.86	123.77	120.72	117.33	114.00	109.32	108.12	92.77
Library Mill	2.00	2.00	2.00	2.00	2.00	2.00	2.00	NA	NA
Permissive Health Insurance Mill	12.61	8.34	8.63	4.92	5.00	3.00	NA	NA	NA
Swimming Pool Debt Service	4.03	NA	NA	NA	NA	NA	NA	NA	NA
Soccer Park Mill	2.70	3.74	3.87	4.00	0.00	0.00	0.00	0.00	0.00
Total Mill Levy	158.21	140.94	138.27	131.64	124.33	119.00	111.32	108.12	92.77
Net Mill Value \$	69,486	70,990	68,610	66,378	65,329	65,117	65,438	60,174	67,282
Tax Levy \$	10,993,380	10,005,331	9,486,705	8,738,000	8,122,355	7,748,923	7,284,558	6,506,013	6,241,751

Note (1) : For 1999/2000 the State Legislature changed property tax formulas, allowing increased mill levies to offset decreased mill values and reduced State reimbursements.

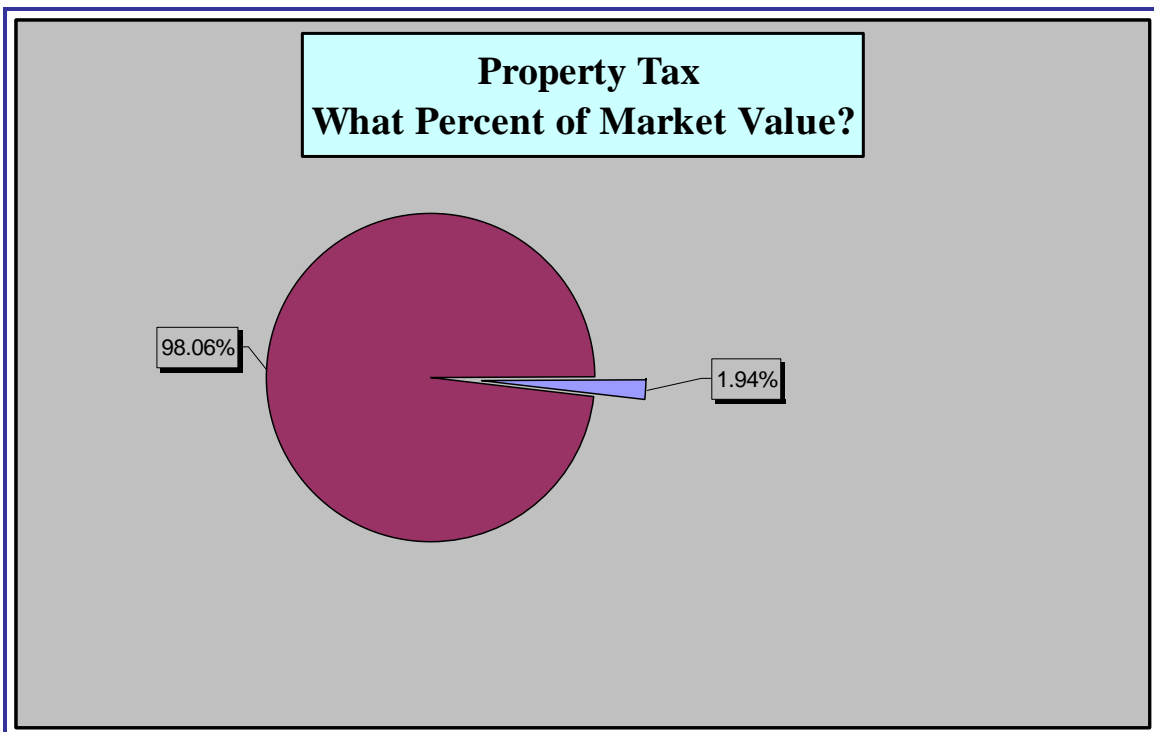
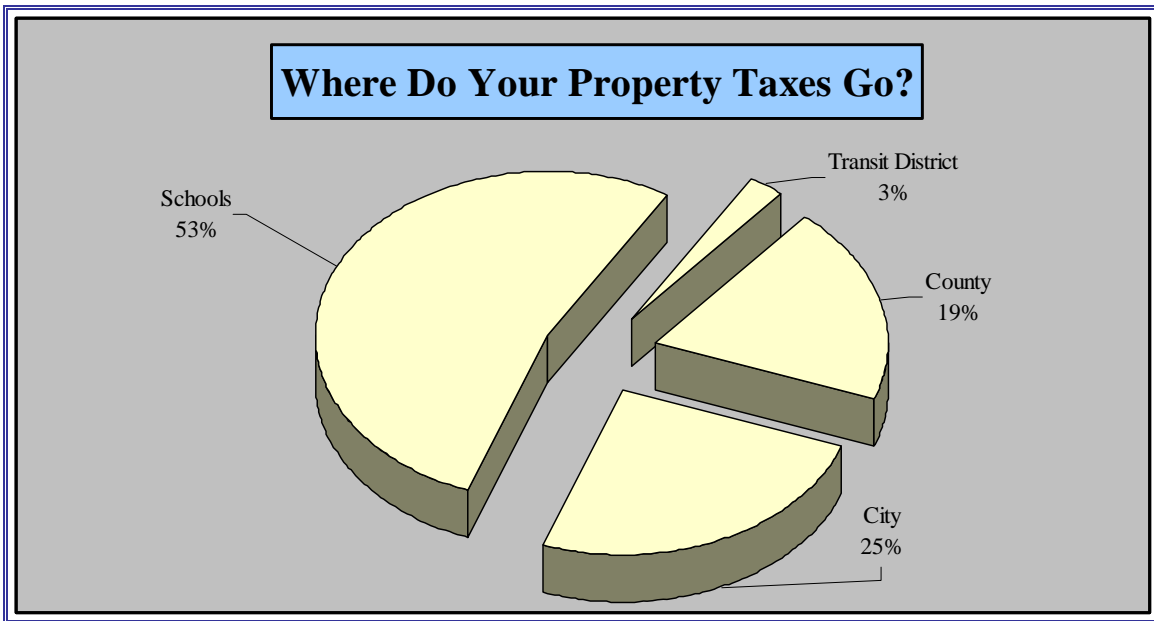
Overlapping Mill Levies

The overlapping mill levies on property in the City have been:

<u>IN MILLS:</u>	<u>FY 2008</u>	<u>FY 2007</u>	<u>FY 2006</u>	<u>FY 2005</u>	<u>FY 2004</u>	<u>FY 2003</u>	<u>FY 2002</u>	<u>FY 2001</u>	<u>FY 2000</u>
Schools									
District Levied	184.34	188.23	199.47	209.51	208.17	195.25	183.54	164.81	169.13
State Levied	149.87	148.18	148.03	149.41	145.60	147.46	143.82	148.10	133.93
Total Schools	334.21	336.41	347.50	358.92	353.77	342.71	327.36	312.91	303.06
City of Great Falls	158.21	140.94	138.27	131.64	124.33	119.00	111.32	108.12	92.77
Cascade County	122.02	121.55	107.96	107.70	111.22	101.73	98.55	87.44	74.27
Other State	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.00	9.00
Transit District	16.40	15.80	15.06	14.76	14.07	13.76	13.31	12.68	10.97
Total Overlapping Levy	630.84	614.70	608.79	613.02	603.39	577.20	550.54	530.15	490.07
<u>AS A PERCENT:</u>	<u>FY 2008</u>	<u>FY 2007</u>	<u>FY 2006</u>	<u>FY 2005</u>	<u>FY 2004</u>	<u>2002/2003</u>	<u>FY 2002</u>	<u>FY 2001</u>	<u>FY 2000</u>
District Levied	29.22%	30.62%	32.76%	34.18%	34.50%	33.83%	33.34%	31.09%	34.51%
State Levied	23.76%	24.11%	24.32%	24.37%	24.13%	25.55%	26.12%	27.94%	27.33%
Total Schools	52.98%	54.73%	57.08%	58.55%	58.63%	59.37%	59.46%	59.02%	61.84%
City of Great Falls	25.08%	22.93%	22.71%	21.47%	20.61%	20.62%	20.22%	20.39%	18.93%
Cascade County	19.35%	19.78%	17.74%	17.58%	18.44%	17.63%	17.91%	16.50%	15.16%
Other State	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.70%	1.84%
Transit District	2.60%	2.57%	2.47%	2.41%	2.33%	2.38%	2.42%	2.39%	2.24%
Total Overlapping Levy	100%	100%	100%	100%	100%	100%	100%	100%	100%



Property Tax Percentage





Great Falls Community

The City of Great Falls is the county seat of Cascade County and is the third largest city in Montana. Situated on the Missouri River, the City is approximately 50 miles east of the Continental Divide, 120 miles south of the Canadian border. The City serves as a gateway to the Glacier-Waterton International Peace Park and is on a main thoroughfare to Yellowstone Park. Great Falls is fortunate to have several pedestrian/bicycle facilities including the nationally recognized River's Edge trail system which follows the Missouri River from Gibson Park to Giant Springs. The 25 mile trail wanders through the City of Great Falls area, connecting parks and other points of interest along the Missouri River including Black Eagle Falls, Rainbow Falls, Crooked Falls and "The Great Falls of the Missouri" just below Ryan Dam. Malmstrom Air Force Base is the state's largest military installation and the Montana Air National Guard is located near the Great Falls International Airport. The City encompasses an area of over 23 square miles with a population of 58,536 according to the U.S. Census Bureau population estimates.

The present Great Falls townsite was first noted in the journals of Lewis and Clark in 1805 as they portaged around "the thundering Great Falls of the Missouri". In 1882, Paris Gibson, a Minneapolis City planner and engineer, recognized the potential of the area's abundant resources and central location. Gibson's legacy was a carefully planned City that makes Great Falls unique today.

The City of Great Falls is a municipal corporation, organized in 1888 under the laws of the State of Montana. The City operates under the Commission/Manger form of government with a self-governing charter which became effective July 1, 1986. The City's executive, legislative, and policy-making body is the City Commission which is composed of a mayor and four commissioners. The Mayor is elected at-large for a term of two years and the Commissioners serve overlapping four-year terms. The City Manager serves as the appointed Chief Executive Officer carrying out the policies established by the City Commission and overseeing all operations.

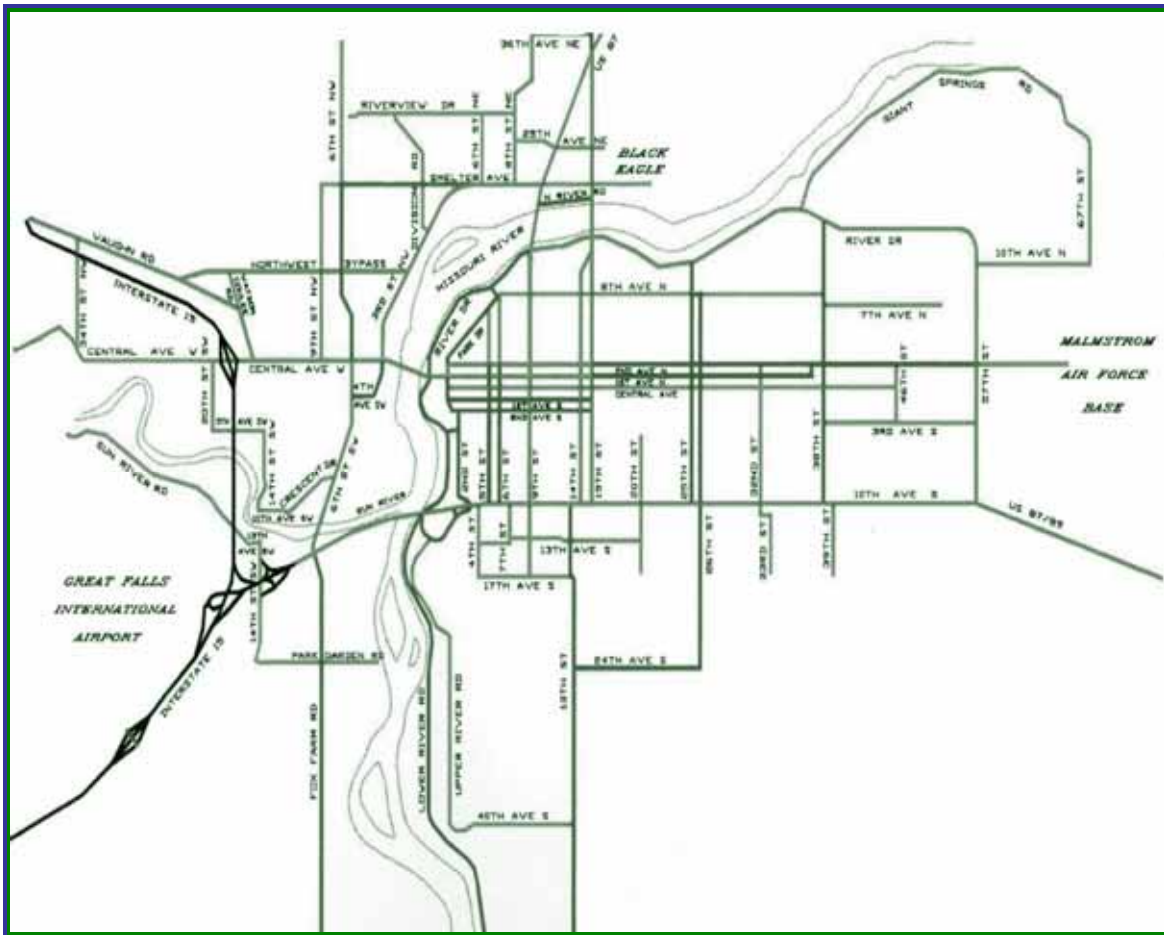
Services provided by the City of Great Falls include police, fire, planning, library, street repair and maintenance, water, sanitary sewer, storm drain, sanitation, electricity, and economic development.

Great Falls has nine neighborhood councils comprised of five members each. Members are elected to two-year terms. The councils act in an advisory capacity to the City Commission, the City Manager and to other City advisory bodies.

Class of City	First Class
County located in	Cascade
Year Incorporated	1888
Registered Voters	31,605
Population	58,536
Form of Government	Commission/Manager



Statistics



Land Area – Square Miles ¹		Climate-Seasonal Average ²	
2007	23.36	Comfort index	65.8
2006	22.63	Inches of rain	15
2005	22.45	Inches of snowfall	63
2004	22.09	Days with some precipitation	103
2003	21.83	Sunny day each year	187
2002	21.78	Average January temperature	11 °F
2001	21.74	Average July temperature	83 °F
2000	21.67	Elevation	3,460
1999	21.59	Days less than 32°F	155
1998	21.57	Days greater than 90 °F	18

Sources: ¹ Planning Department
² Great Falls Development Authority



Statistics

Demographics

	<u>Population</u> ¹	<u>Personal Income</u> ²	<u>Per Capita Income</u> ²
2007	58,536	2,436,097	30,647
2006	56,338	2,336,656	29,231
2005	56,503	2,195,749	27,523
2004	56,155	2,112,966	26,546
2003	56,046	2,033,430	26,016

	<u>Unemployment Rate</u> ⁴	<u>School Enrollment</u> ³
2007	2.5%	10,474
2006	3.4%	10,625
2005	3.9%	10,727
2004	3.9%	10,891
2003	4.3%	11,007

Sources: ¹ U.S. Census Bureau, *Population Estimates*
² U.S. Department of Commerce
³ Great Falls School District No. 1
⁴ Montana Department of Labor & Industry

Park & Recreation

Developed Parks	55
Undeveloped Parks	9
Park Acres Maintained	800
Trees	47,083
Pools	4
Golf Courses	2
Skate Park	1
Tennis Court Complexes	11
Basket Ball Courts	12
River's Edge Trail (miles)	25

Parking

Parking Garages	2
Off Street Parking Spaces	1,143
Metered Parking Spaces	1,100
Parking Lots	6

Library

	<u>Yearly Patrons</u>	<u>Yearly Circulation</u>	<u>Books Purchased</u>
2007	212,985	350,542	9,413
2006	217,729	356,651	9,255
2005	207,205	384,019	11,080
2004	187,912	383,839	10,625
2003	181,276	384,207	9,529

Electronic Usage of Materials

	<u>Number of Logins</u>	<u>Number of Searches/ Pages Viewed</u>
2007	64,459	204,490
2006	75,995	240,337

Housing Authority

Affordable Housing Units	16
Public Housing Units	490
Housing Choice Vouchers	200

City Planning (*Formerly City-County)

Applications

	<u>Annexation</u>	<u>Subdivision</u>	<u>Zoning</u>
2007	25	19	29
2006	19	20	17
2005	10	17	9
2004*	22	19	30
2003*	13	19	17

Building Permits

	<u>Issued</u>	<u>Value</u>
Residential		
2007	455	\$42,329,134
2006	407	32,053,509
2005	395	34,440,315
2004	465	40,853,101
2003	537	32,912,658
Commercial		
2007	111	\$92,458,267
2006	134	61,666,304
2005	121	31,833,901
2004	29	31,453,650
2003	21	14,264,095



Statistics

911 Center Calls

	<u>Police</u>	<u>Fire</u>	<u>County</u>	<u>Medical</u>	<u>Rural Fire</u>
2007	40,130	5,529	15,400	4,676	745
2006	30,885	5,359	8,851	4,565	724
2005	32,823	5,126	8,585	4,412	708
2004	35,522	5,027	8,786	4,346	701
2003	36,143	5,070	9,199	4,327	697

Fire Department

Fire Calls

	<u>Structure</u>	<u>Vehicle</u>	<u>Other</u>
2007	81	28	76
2006	88	33	108
2005	79	44	82
2004	61	30	91
2003	79	36	94

Other Calls

	<u>Medical</u>	<u>Haz-Mat</u>	<u>Other</u>	<u>Out of City</u>
2007	3,148	148	1,726	147
2006	2,905	111	1,725	170
2005	2,787	101	1,739	132
2004	2,706	106	1,723	95
2003	2,699	146	1,585	139

Sanitation

Customers

	<u>Residential</u>	<u>Commercial</u>	<u>Recycling</u>
2007	14,512	1,614	17,800
2006	14,189	1,486	22,290
2005	14,018	1,471	19,000
2004	13,743	1,466	17,800
2003	13,626	1,447	16,166

Solid Waste

	<u>Landfill Tonnage</u>	<u>Recycled Tonnage</u>	<u>Motor Oil Gallons</u>
2007	39,750	810	6,400
2006	37,269	851	6,500
2005	36,446	897	6,400
2004	36,545	1,100	6,800
2003	37,198	664	5,975

Streets

Miles of Streets/Alleys	366
Miles of Street Stripping	65
Street Signs	11,400
City/State Street Signals	89
Weed Violations	2,527

Sewer Utility

	<u>Residential Customers</u>	<u>Commercial Customers</u>
2007	18,549	2,177
2006	18,413	2,201
2005	18,308	2,164
2004	17,095	2,227
2003	17,084	2,216

Water Utility

	<u>Residential Customers</u>	<u>Commercial Customers</u>
2007	18,706	2,235
2006	18,560	2,274
2005	18,460	2,231
2004	18,480	2,262
2003	18,488	2,237

Water Main Breaks

	<u>Number</u>	<u>Value</u>
2007	72	\$312,648
2006	57	173,248
2005	63	200,215
2004	74	212,086
2003	77	254,008

Central Garage

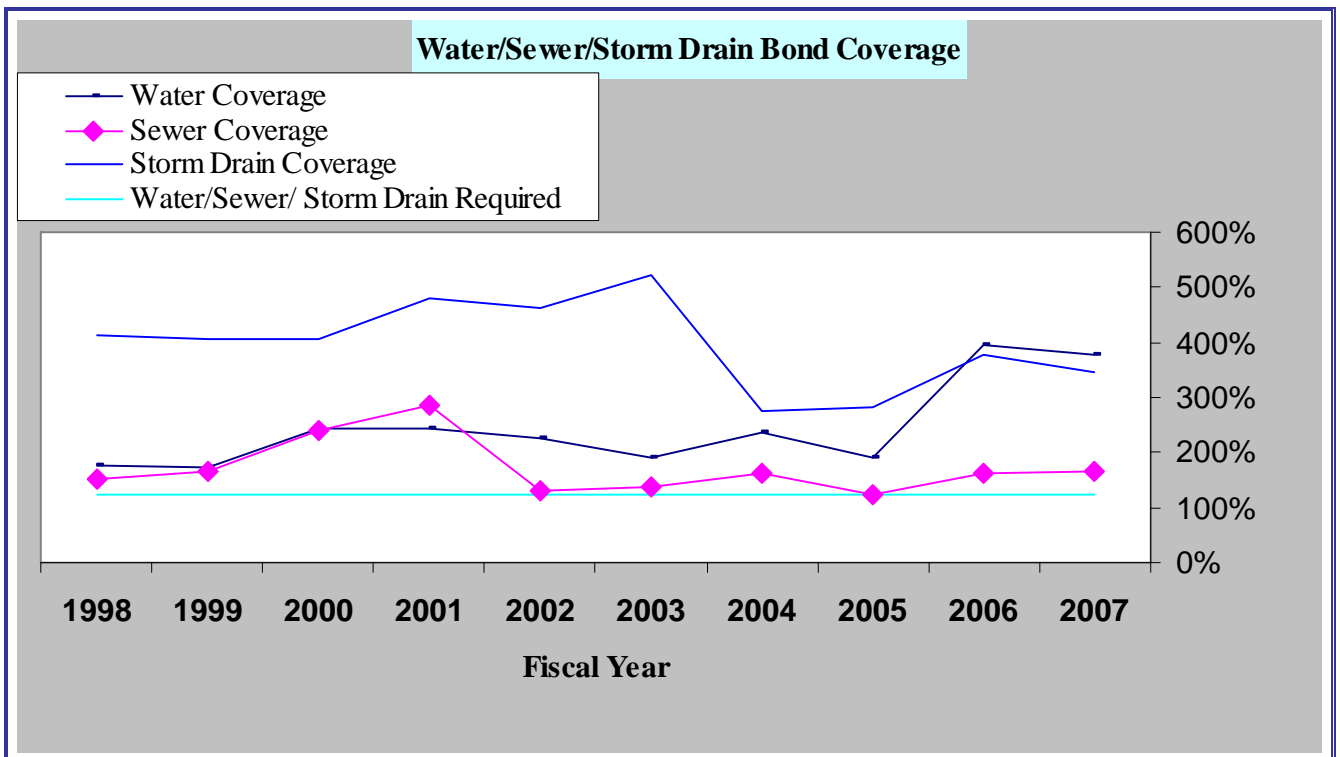
	<u>Fuel Dispensed</u>			
	<u>Vehicles</u>	<u>Equipment</u>	<u>Diesel</u>	<u>Unleaded</u>
2007	188	263	145,077	131,692
2006	188	263	143,020	128,720
2005	188	263	144,460	135,147
2004	186	254	136,652	128,087
2003	183	247	138,200	126,562



Statistics

Bond Coverage History Last Ten Years

Fiscal Year	Water Coverage	Sewer Coverage	Storm Drain Coverage	Water/Sewer/ Storm Drain Required	Golf Coverage	Golf Required
2007	376.2%	166.8%	345.7%	125.0%	73.6%	140.0%
2006	394.0%	162.5%	377.2%	125.0%	24.0%	140.0%
2005	192.2%	125.1%	283.1%	125.0%	11.7%	140.0%
2004	234.9%	162.3%	276.8%	125.0%	43.0%	140.0%
2003	190.1%	137.5%	522.8%	125.0%	60.7%	140.0%
2002	225.0%	128.9%	464.1%	125.0%	75.7%	140.0%
2001	244.8%	286.2%	480.9%	125.0%	95.7%	140.0%
2000	244.7%	240.9%	406.0%	125.0%	167.5%	140.0%
1999	173.8%	166.2%	407.1%	125.0%	156.3%	140.0%
1998	175.5%	153.3%	411.2%	125.0%	203.3%	115.0%
1997	182.8%	169.8%	383.4%	125.0%	351.9%	115.0%





Statistics

City of Great Falls, Montana Taxable Assessed and Market Value of Taxable Property Last Ten Fiscal Years										
Fiscal Year	Real Property		Personal Property		Increment District		Total Real & Personal Property		Ratio of Taxable Assessed Value to Total Market Value	Direct Mills Applied
	Market Value	Taxable Assessed Value	Market Value	Taxable Assessed Value	Combined Taxable Assessed Value	Combined Incremental Taxable Assessed Value	Market Value	Taxable Assessed Value		
TAXABLE ASSESSED AND MARKET VALUE OF TAXABLE PROPERTY - TOTAL										
2007	\$2,022,021,187	\$66,155,226	\$162,329,143	\$ 4,835,189	\$ 9,101,231	\$ 3,832,568	\$2,184,350,330	\$70,990,415	3.25%	140.94
2006	1,957,030,185	63,632,178	148,813,371	4,394,817	8,651,423	3,402,127	2,105,843,556	68,026,995	3.23%	138.27
2005	1,864,909,252	62,349,226	138,013,207	4,028,424	8,969,439	3,343,580	2,002,922,459	66,377,650	3.31%	131.64
2004	2,094,766,611	61,242,283	141,784,188	4,086,270	7,332,091	4,102,725	2,236,550,799	65,328,553	2.92%	124.33
2003	1,766,980,994	60,870,134	138,095,399	3,906,844	7,943,227	4,364,549	1,905,076,393	64,776,978	3.40%	119.00
2002	2,008,846,072	61,562,636	140,636,341	3,910,670	8,038,329	4,511,569	2,149,482,413	65,473,306	3.05%	111.32
2001	1,906,503,157	61,028,154	139,913,509	3,871,081	7,718,866	4,294,304	2,046,416,666	64,899,235	3.17%	108.12
2000	1,855,952,079	70,500,184	68,831,773	2,051,092	8,778,187	4,294,304	1,924,783,852	72,551,276	3.77%	92.77
1999	1,959,879,698	68,245,114	108,774,691	6,662,426	9,750,817	4,459,216	2,068,654,389	74,907,540	3.62%	88.79
1998	1,868,056,966	66,748,701	105,285,292	6,448,702	9,704,338	4,409,334	1,973,342,258	73,197,403	3.71%	88.79
TAXABLE ASSESSED AND MARKET VALUE OF TAXABLE PROPERTY - NET OF URBAN RENEWAL TAX INCREMENT										
2007	\$1,774,072,331	\$57,253,119	\$155,612,446	\$ 4,636,065	\$ -	\$ -	\$1,929,684,777	\$61,889,184	3.21%	140.94
2006	1,733,415,472	55,186,069	141,894,158	4,189,503	-	-	1,875,309,630	59,375,572	3.17%	138.27
2005	1,633,891,050	53,580,593	131,270,000	3,827,618	-	-	1,765,161,050	57,408,211	3.25%	131.64
2004	1,841,138,828	54,106,999	135,156,959	3,889,463	-	-	1,976,295,787	57,996,462	2.93%	124.33
2003	1,517,970,513	53,152,749	130,488,269	3,681,002	-	-	1,648,458,782	56,833,751	3.45%	119.00
2002	1,772,880,685	53,707,159	134,540,666	3,727,818	-	-	1,907,421,351	57,434,977	3.01%	111.32
2001	N/A	53,309,288	N/A	3,871,081	-	-	N/A	57,180,369	N/A	108.12
2000	N/A	61,721,997	N/A	2,051,092	-	-	N/A	63,773,089	N/A	92.77
1999	N/A	58,494,297	N/A	6,662,426	-	-	N/A	65,156,723	N/A	88.79
1998	N/A	57,044,363	N/A	6,448,702	-	-	N/A	63,493,065	N/A	88.79
TAXABLE ASSESSED AND MARKET VALUE OF TAXABLE PROPERTY - URBAN RENEWAL TAX INCREMENT										
2007	\$ 247,948,856	\$ 8,902,107	\$ 6,716,697	\$ 199,124	\$ 9,101,231	\$ 3,832,568	\$ 254,665,553	\$ 9,101,231	3.57%	140.94
2006	223,614,713	8,446,109	6,919,213	205,314	8,651,423	3,402,127	230,533,926	8,651,423	3.75%	138.27
2005	231,018,202	8,768,633	6,743,207	200,806	8,969,439	3,343,580	237,761,409	8,969,439	3.77%	131.64
2004	253,627,783	7,135,284	6,627,229	196,807	7,332,091	4,102,725	260,255,012	7,332,091	2.82%	124.33
2003	249,010,481	7,717,385	7,607,130	225,842	7,943,227	4,364,549	256,617,611	7,943,227	3.10%	119.00
2002	235,965,387	7,855,477	6,095,675	182,852	8,038,329	4,511,569	242,061,062	8,038,329	3.32%	111.32
2001	N/A	7,718,866	N/A	N/A	7,718,866	4,294,304	N/A	7,718,866	N/A	108.12
2000	N/A	8,778,187	N/A	N/A	8,778,187	4,294,304	N/A	8,778,187	N/A	92.77
1999	N/A	9,750,817	N/A	N/A	9,750,817	4,459,216	N/A	9,750,817	N/A	88.79
1998	N/A	9,704,338	N/A	N/A	9,704,338	4,409,334	N/A	9,704,338	N/A	88.79

Source: Cascade County, Montana, Appraisal and Assessment Office through Fiscal Year 1999.

Montana State Department of Revenue from Fiscal Year 1999 through Fiscal Year 2001. Cascade County, Montana, Assessment Office from Fiscal Year 2002.

¹ The 1999 State Legislature changed the formula for computing property taxes. Taxable property values went down, tax rates went up and property taxes remained the same. The Department of Revenue recomputed the taxable valuation of all property in Montana.

Note: The City's real estate property tax is levied as of November 1 on the assessed value listed as of January 1 of the same year, for all property located in the City. Assessed values are established by the State Department of Revenue based on a market value. A revaluation of all property is required to be completed on a periodic basis. Taxable value is defined by State statute as a fixed percentage of assessed value.



Statistics

City of Great Falls, Montana Property Tax Levies and Collections Last Ten Fiscal Years							
Fiscal Year	Total Tax Levy	Collected Within the Fiscal Year of the Levy	% Levy Collected	Collection in Subsequent Years	Total Tax Collections	% Total Tax Collections to Total Tax Levy	
PROPERTY TAX LEVIES AND COLLECTIONS - TOTAL							
2007	11,951,767	10,940,702	92.09%	936,069	11,876,771	99.37%	
2006	11,168,847	10,171,657	91.32%	786,105	10,957,762	98.11%	
2005	10,747,814	9,500,571	88.43%	1,076,335 ²	10,576,906	98.41%	
2004	10,358,234	9,409,577	90.58%	653,339	10,062,916	97.15%	
2003	9,682,109	9,011,269	90.75%	676,703	9,687,972	100.06%	
2002	9,242,990	8,420,712	92.54%	580,831	9,001,543	97.39%	
2001	8,803,465	8,303,809	95.08%	949,219 ¹	9,253,028	105.11%	
2000	8,410,943	5,858,814	92.52%	475,115	8,478,793	100.81%	
1999	8,392,766	5,684,494	90.88%	441,667	8,297,195	98.86%	
1998	8,123,861	5,669,038	92.82%	397,879	8,064,446	99.27%	
PROPERTY TAX LEVIES AND COLLECTIONS - NET OF URBAN RENEWAL TAX INCREMENT							
2007	9,624,311	8,862,777	92.09%	690,595	9,553,372	99.26%	
2006	9,119,393	8,327,389	91.32%	545,599	8,872,988	97.30%	
2005	8,731,041	7,720,601	88.43%	679,741 ²	8,400,342	96.21%	
2004	7,907,307	7,162,049	90.58%	622,728	7,784,777	98.45%	
2003	7,189,079	6,523,929	90.75%	514,042	7,037,971	97.90%	
2002	6,786,261	6,279,988	92.54%	380,957	6,660,945	98.15%	
2001	6,552,605	6,230,233	95.08%	679,305 ¹	6,909,538	105.45%	
2000	6,332,199	5,858,814	92.52%	475,115	6,333,929	100.03%	
1999	6,255,107	5,684,494	90.88%	441,667	6,126,161	97.94%	
1998	6,107,693	5,669,038	92.82%	397,879	6,066,917	99.33%	
PROPERTY TAX LEVIES AND COLLECTIONS - URBAN RENEWAL TAX INCREMENT							
2007	2,327,456	2,077,925	89.28%	245,474	2,323,399	99.83%	
2006	2,049,454	1,844,268	89.99%	240,506	2,084,774	101.72%	
2005	2,016,773	1,779,970	88.26%	396,594 ²	2,176,564	107.92%	
2004	2,450,927	2,247,528	91.70%	30,611	2,278,139	92.95%	
2003	2,493,030	2,487,340	99.77%	162,661	2,650,001	106.30%	
2002	2,456,730	2,140,724	87.14%	199,874	2,340,598	95.27%	
2001	2,250,859	2,073,576	92.12%	269,914 ¹	2,343,490	104.12%	
2000	2,078,744	Included In Total	Included In Total	Included In Total	2,144,864	103.18%	
1999	2,137,659	Included In Total	Included In Total	Included In Total	2,171,034	101.56%	
1998	2,016,168	Included In Total	Included In Total	Included In Total	1,997,529	99.08%	

Source: City of Great Falls, Montana

¹ Protested monies held in fund, authorized distribution in the amount of \$347,665

² Protested tax settlement in the amount of \$131,049



Statistics

City of Great Falls, Montana Principal Taxpayers Current Year and Nine Years Ago						
Taxpayer	2007			1998		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation
Northwestern Energy, LLC	\$ 3,665,683	1	5.01%	\$ 1,263,546 ¹	2	1.78%
Qwest Corporation	1,222,621	2	1.67%	1,709,600 ²	1	2.41%
Great Falls Gas Co. (Energy West)	1,146,209	3	1.57%	-		-
Holiday Village Partners LLC	839,104	4 ³	1.15%	-		-
Pasta MT	712,912	5	0.97%	231,635	9	0.33%
Montana Refining Co.	665,956	6	0.91%	406,688	4	0.57%
General Mills, Inc	635,229	7	0.87%	312,408	6	0.44%
International Malting Company LLC	556,870	8	0.76%	-		-
Orix Great Falls LLC Etal	522,808	9 ³	0.71%	-		-
Federal Express Corp	474,961	10	0.87%	241,075	8	0.34%
Macerich Partnership, LP	-		-	442,485 ³	3	0.62%
McElroy & Associates, Inc	-		-	344,272	5	0.48%
Burlington Northern Santa Fe Railroad	-		-	253,425	7	0.36%
Benefis Health Care	-		-	205,137	10	0.29%
	<u>\$ 10,442,353</u>		<u>14.48%</u>	<u>\$ 5,410,271</u>		<u>7.62%</u>
Total Assessed Value	<u>\$ 73,197,403</u>			<u>\$ 70,990,415</u>		

Source: Treasurer's Office, Cascade County, Montana

¹ In this previous period, Northwestern Energy, LLC was Montana Power Company.

² In this previous period, Qwest Corporation was US West Communications.

³ In Fiscal Year 2007, Holiday Village Partners LLC and Orix Great Falls LLC Etal were disbanded from Macerich Partnership, LP



Statistics

City of Great Falls, Montana Major Employers Current Year and Nine Years Ago							
Employer	2007			1998			Percentage of Total Employment
	Number of Employees ¹	Rank	Percentage of Total Employment	Number of Employees ¹	Rank	Percentage of Total Employment	
Malmstrom Air Force Base	4,097 ²	1	14%	3,986 ²	1	14%	
Benefis Health Care Center	2,300	2	8%	2,107	2	7%	
Great Falls Public Schools	1,620	3	5%	1,805	3	6%	
Montana Air National Guard	1,264 ²	4	4%	1,034 ²	4	4%	
Great Falls Clinic	773	5	3%	318	8	1%	
National Electronics Warranty	600	6	2%	-	-	-	
Wal-Mart	550	7	2%	-	-	-	
City of Great Falls	521	8	2%	509	5	2%	
Cascade County	500	9	2%	375	7	1%	
Albertsons	280	10	1%	450	6	2%	
Sletten Construction	-	-	-	306	9	1%	
CUC International	-	-	-	263	10	1%	

Source: Great Falls Tribune, Great Falls Montana Outlook 2007 printed February 25, 2007
www.greatfallstribune.com
 List completed February 2007. Ranking based on total employees.

¹ Full-time equivalents in full and part time positions
² Includes military and civilian personnel

Full-time equivalent is a term used, whereby the number of scheduled hours is divided by the hours in a full work week.
 The hours of several part time agents may add up to one FTE.

City of Great Falls, Montana Computation of Direct And Overlapping General Obligation Debt June 30, 2007			
Jurisdiction	General Obligation Debt Outstanding ¹	Percent Allocable to City ¹	Amount Allocable to City
Elementary School District No. 1	\$ -	0.00%	\$ -
High School District No. 1	-	0.00%	-
Cascade County	8,985,000	60.74%	5,457,489
Total overlapping debt			5,457,489
Total direct debt ²			4,619,795
Total direct and overlapping debt			\$ 10,077,284

¹ Accounting Office of Clerk and Recorder Cascade County, Montana
² City of Great Falls, Montana

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Great Falls. This process recognizes that the entire debt burden borne by the residents and businesses should be taken into account when considering the city's ability to issue and repay long-term debt. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.



Glossary

Account Number

The numeric coding for the City's accounting system. They provide the shorthand method of classifying and recording balances and transactions for City operations. The City uses a fourteen (14) digit account number with four main parts:

1st three digits	-- Fund
Next four digits	--Department & Division
Next three digits	-- Activity Code
Last four digits	-- Object Code

Accrual Basis of Accounting

The method of accounting under which revenues are recorded when they are earned (whether or not cash is received at that time) and expenditures are recorded when goods and services are received (whether or not cash disbursements are made at that time).

Acronyms

- AFLAC** – American Family Life Assurance Company
- AFSS** – Automated Flight Service Station
- BEDI** – Brownfield Economic Development Initiative
- BID** – Business Improvement District
- CAFR** – Comprehensive Annual Financial Report
- CALEA** – National Commission on Accreditation for Law Enforcement
- CTEP** – Community Transportation Enhancement Program
- CDBG** – Community Development Block Grant
- CIP** – Capital Improvements Program
- DNRC** – Department of Natural Resources and Conservation
- DTGFA** – Downtown Great Falls Association
- DUIT** – Developing Unconventional Innovative Thoughts
- EPA** – Environmental Protection Agency
- EMS** – Emergency Medical Services
- ERS** – Equipment Revolving Schedule
- FAA** – Federal Aviation Administration
- FHWA** – Federal Highway Administration
- FTE** – Full time equivalent of one position
- GAAP** – Generally Accepted Accounting Principals
- GASB** – Governmental Accounting Standards Board
- GFDA** – Great Falls Development Authority
- GFOA** – Governmental Financial Officers Association
- GO Bonds** – General Obligation Bonds
- HOME Grant** – U.S. Department of Housing and Urban Development's HOME Investment Partnership Program
- HUD** – Housing and Urban Development
- ICMA** – International City Managers Association



Glossary

LEAP – Leadership, Education, Action and Performance
MACI – Montana Air and Congestion Initiative
MCA – Montana Code Annotated
MDT – Montana Department of Transportation
MMIA – Montana Municipal Insurance Authority
NAHRO – National Association of Housing and Redevelopment Officials
PRIMA – Public Risk Management Association
SDWA – Safe Drinking Water Act
SID – Special Improvement District
SILD – Special Improvement Lighting District
SLD – Special Lighting District
SMLD – Special Maintenance Lighting District
SRF – State Revolving Fund

Activity Codes

There are four basic groups of Activity Codes - Assets, Liabilities and Equity, Revenues, and Expenditures. Asset (100's) and Liability and Equity (200's) Activity Codes identify the basic categories for those general ledger and balance sheet classifications. Revenue (300's) and Expenditure (500's) Activity Codes identify the basic categories for transaction classifications.

Ad Valorem Tax

A tax based on value of property and used as the source of monies to pay general obligation debt and to support the general fund.

Amended Budget

The original budget including any budget amendments for the fiscal year not completed at the time of budget development.

Appropriation

Expenditure authority with specific limitations as to the amount, purpose, and time, set by the City Commission through statutorily prescribed procedures.

Balanced Budget

A budget in which expenditures for a given period are matched by expected revenues for the same period.

Beginning Balance

The residual nonrestricted funds brought forward from the previous fiscal year (ending balance).

Bond

A written promise to pay a sum of money on a specific date at a specified interest rate. The most common types of bonds are general obligation, revenue bonds, and special improvement district bonds. These are most frequently used to finance capital projects.



Glossary

Bond

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Bond Anticipation Notes

Short-term interest bearing notes issued in anticipation of bonds to be issued at a later date. The note is retired from proceeds of the bonds to which it is related.

Budget

A financial plan for the control of government operations. A budget primarily focuses on available reserve, revenue, and expenditure estimates as the means of control.

Budget Adjustment

A procedure to revise a budget appropriation either by City Commission approval or by City Manager authorization to adjust appropriations within a departmental budget.

Budget Columns

The Budget Detail Section presents budget information in columns as follows:

Actual – Historical data from the last completed fiscal year for comparison purposes.

Budget – The budget for the fiscal year.

Amended – The original budget including any amendments for the fiscal year not completed at the time of budget development.

Projected – Estimates of actual revenues and Expenditures for the fiscal year not completed at the time of budget development. These estimates are revised prior to public budget work sessions held in May.

Commission Adopted (Manager Proposed in Proposed Budget) – The official budget adopted by the City Commission after public work sessions and formal hearings on the proposed budget. (In the Proposed Budget, the recommendation is from the City Manager to the City Commission.)

Capital Budget

A capital budget is an integral part of each fund's annual budget. The City Commission prioritizes capital expenditure proposals and approves appropriations for those which can be done with available resources. Capital budgets are typically set for projects such as streets, buildings, major renovations, and major equipment.

Capitalized

Tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. Capital outlay items normally include operating equipment which will last longer than one year and has an initial cost per item of at least \$5,000.



Glossary

Capital Improvement Program

A long-term plan of capital expenditures.

City

The City is a group of service businesses. Operations within the city organization are separate accounting entities. This is comparable to individual businesses which make up a downtown or a mall. Adding up the group is interesting, but each business must really be considered as an individual entity.

Contingency

A budgetary reserve to provide for emergency or unanticipated expenditures during the fiscal year.

Debt Service

Paying back, with interest, the money borrowed by the City. Debt service is typically paid according to a schedule of payments set at the time of the borrowing.

Department

A grouping of City divisions assigned to a single department head for administrative purposes.

Depreciation

Expiration in the service life of capital assets attributable to wear and tear, deterioration, action of the physical elements, inadequacy, or obsolescence.

Disbursement

A payment of cash. A disbursement is typically the final step in the expenditure process.

Distinguished Budget Presentation Awards Program

A voluntary awards program administered by the Government Finance Officers Association to encourage governments to prepare effective budget documents.

Division

A basic organizational unit of the City which is functionally unique in its delivery of services. Divisions are the individual businesses or business segments which make up the City.

Encumbrance

Commitments of funds against an appropriation until such time as the goods or services are received. An encumbrance may be in the form of a purchase order or a contract.

Expenditures

Disbursements and obligations to pay for goods or services which have been received by the City. Obligations to pay are the accrued part of expenditures.



Glossary

Fiscal Year

State statute mandates a twelve month accounting year from July 1 through June 30. It should be noted that with this accounting period seasonal operations such as golf courses and construction projects are split between years for budgeting and reporting purposes.

Fixed Assets

Assets of long-term character which are intended to continue to be held or used, such as land, buildings, machinery, and other equipment.

Floating Mills

MCA 15-10-420 states “The maximum number of mills that a governmental entity may impose is established by calculating the number of mills required to generate the amount of property tax actually assessed in the governmental unit in the prior year based on the current year taxable value, ...” This is termed floating mills.

Full-Time Equivalent

A measure of effective authorized positions, indicating the percentage of time a position or group of positions are funded. It is calculated by equating 2,080 hours of work per year with the full-time equivalent of one position.

Fund

A fiscal and accounting entity with a self-balancing set of accounts. A fund can be thought of as a separate, complete business

Fund Accounting

The fund accounting hierarchy provides for the following fund groupings:

Governmental Funds:

General Fund

Account for all revenues and expenditures of the City which are not accounted for in other funds. The General Fund includes police, fire, court, parks, general administration and the City Commission. The intent is to clearly identify dependency on City general-purpose revenues.

Special Revenue Funds

Account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes other than trusts or capital projects.

Debt Service Funds

Account for the special financing and disbursement for general long-term debt.

Capital Project Funds

Account for financial resources to be used for the acquisition or construction of major capital facilities, other than trust or enterprise capital projects.



Glossary

Proprietary Funds:

Enterprise Funds

Account for operations: (a) that are financed and operated in a manner similar to private business enterprises, primarily through user charges or (b) where enterprise type records are appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds

Account for goods or services provided on an interdepartmental or intergovernmental cost reimbursement basis. Costs are allocated to benefited operations, allowing accurate presentation and review of service and program costs.

Fund Balance

The difference between their assets and liabilities as fund balance, which is divided into reserved and unreserved portions.

Reserved fund balance is simply to isolate the portion of fund balance that is not available for the year's budget, so that unreserved fund balance can serve as a measure of current available financial resources.

Unreserved fund balance may be subdivided into designated and undesignated portions. A designation represents the City's intended future use of resources (e.g., contingencies, equipment replacement) and generally reflects actual plans approved the City Commission.

Generally Accepted Accounting Principles (GAAP)

Uniform minimum standards for financial accounting and recording, encompassing the rules and procedures that define accepted accounting principles.

General Obligation (GO) Bonds

Bonds that are secured by the issuer's pledge of its full faith and credit to the repayment of the bonds, generally repaid from taxes and/or other general revenues.

Goals

A long-term attainable target for an organization – its vision of the future.

Grants

A contribution of assets (usually cash) by one governmental entity or other organization to another. Usually contributions are made to local governments from the state and federal governments and are for a specific purpose.

Indirect Costs

Costs necessary and related to providing a product or service, but which are not an integral part of the product or service. Electricity, heat, rent, telephones, office supplies, management, and supervision are examples of typical indirect costs.



Glossary

Infrastructure

The streets, sidewalks, water lines, sewer lines, and other major systems and structures which provide the foundation for a community.

Interfund Activity

Activity between funds of the government. Interfund activities are divided into two broad categories: reciprocal and nonreciprocal. Reciprocal Interfund activity comprises interfund loans and interfund services provided and used. Nonreciprocal Interfund activity comprises interfund transfers and Interfund reimbursements.

Interfund Loans

Amounts provided between funds with a requirement for repayment.

Interfund Reimbursements

Repayments by one fund to another for expenditures incurred on its behalf.

Interfund Services Provided and Used

Sales and purchases of goods and services between funds for a price approximating their external exchange value.

Interfund Transfers

Budgeted amounts transferred from one governmental accounting fund to another for work or services provided. As they represent a double counting of expenditures, these amounts are deducted from the total operating budget to calculate the net budget. The two major categories of interfund transfers are:

Residual Equity Transfers

Nonrecurring or nonroutine transfers of equity between funds such as start up contributions, or balances from discontinued funds.

Operating Transfers

All other interfund transfers, such as operating subsidies and sharing general property taxes.

Intergovernmental Revenue

Revenue received from another government unit for a specific purpose.

Internal Services Charges

The charges to user departments for internal services provided by another government agency, such as accounting, equipment maintenance, and communications.

Legal Debt Margin

The excess of the amount of debt legally authorized over the amount of debt outstanding.



Glossary

Levy

To impose taxes, special assessments, or service charges for the support of governmental facilities and services.

Major Funds

Governmental fund or enterprise fund reported as a separate column in the basic fund financial statements and subject to a separate opinion in the independent auditor's report. The general fund is always a major fund. Otherwise, major funds are funds whose revenues, expenditures, assets, or liabilities (excluding extraordinary items) are at least 10 percent of corresponding totals for all governmental or enterprise funds and at least 5 percent of the aggregate amount for all governmental and enterprise funds for the same item. Any other government or enterprise fund may be reported as a major fund if the government's officials believe that fund is particularly important to financial statement users.

Manager's Message

The part of the budget's introductory section in which the City Manager identifies key policies, strategies, and conditions to the City Commission and general public.

Mill

The traditional unit of expressing property tax rates. A mill equals one-thousandth (1/1000) of a dollar, or \$1 tax per \$1,000 of taxable valuation. Ten mills equals one percent (1%).

Modified Accrual Accounting

Basis of accounting according to which revenues are recognized in the accounting period in which they become available and measurable and expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt and certain similar accrued obligations, which should be recognized when due.

Neighbor Works

A national nonprofit organization created by Congress to provide financial support, technical assistance, and training for community-based revitalization efforts.

Object Code

The most detailed coding of expenditures. The basic elements of the object classifications are Personal Services, Supplies and Materials, Purchased Services, Fixed and Internal Charges, and Capital Outlay. Each of these classifications represents further subtotal and line item detail for very precise identification of expenditures.

Objectives

A specific measurable and observable result of an organization's activity which advances the organization toward its goal – a defined method to accomplish an established goal.



Glossary

Operating budget

The portion of the budget that pertains to daily operations that provide basic governmental services, such as personnel, supplies, and purchased services.

Overlapping Debt

The outstanding long-term debt of Cascade County, School District #1, City of Great Falls, and the Transit District that overlap geographically for property located in the City of Great Falls.

Performance Measures

Specific, quantitative measures of work performed within an activity or program.

Personnel Services

Costs related to compensating employees, including salaries, wages, and benefit costs.

Project Codes (Numbers)

These are 5 digit numbers used to identify especially large and/or complex capital projects. The use of project codes, in addition to the normal 14 digit account coding system allows accumulation of data for a specific project regardless of the number of departments and /or divisions involved.

Property Valuation

The value placed on real estate, personal property, and centrally assessed utilities as a basis for levying taxes.

Receipts

Cash received. Revenue collected. A receipt is typically the final step in a revenue system.

Reserve

An account used to indicate that a portion of a fund's assets are legally restricted for a specific purpose and is not available for general appropriation.

Revenue

Receipts and receivables derived from any and all financing sources. The primary revenue classifications are:

Taxes

Real (property), personal, and motor vehicle property taxes, including the penalty and interest on delinquent taxes. The City does not receive any income taxes or sales taxes.

Fees charged for licenses and permits

Licenses include: motor vehicle, business, animal, etc. Permits include: building, utilities, signs, excavation, sidewalk, etc.

Intergovernmental Revenue

Revenues from federal, state and other governmental units. Tax levies collected by the county on behalf of the City are direct tax revenues of the City.



Glossary

Revenue (continued)

Charges for Services

Fees charged to users of services and facilities such as: water, sewer, parking, library, swim pools, golf, etc.

Fines and Forfeitures

Revenues from fines and forfeitures such as: traffic, DUI, parking, library, etc. Internal Services Charges for services provided among departments/divisions within the City organization. Although internal service charges have a "doubling" effect on the total revenues of the City, they are necessary to clearly show the costs and financing sources applicable to individual operations within the City.

Special Assessments

Special levies on property which represent costs of a benefit provided to a special district (group of properties) or individual property. Special assessments include street lighting, improvements, street maintenance, green area maintenance, and hazard removal.

Miscellaneous Revenues

Interest earnings and other revenues not otherwise classified.

Revenue Bond

Bonds sold for constructing a project that will produce revenue for the government. The revenue is pledged to pay the principal and interest of the bond.

Special Assessments

Special levies on property which represent costs of a benefit provided to a special district, group of properties, or individual property. Special assessments include street lighting, improvements, street maintenance, green area maintenance, and hazard removal.

Special Improvement District (SID)

Special Improvement District bonds are issued for capital projects which benefit specific properties. The bonds are not general obligations of the City; however, the city administration is committed to payment of all special improvement district debt issued by the City.

Tax Increment

In 1977 the Tax Increment District was created and the taxable value of the district identified. This taxable value is the base value of the district. New construction and improvements have taken place in the district since 1977 which have increased the taxable value. This increased taxable value is the tax increment valuation for the district. Tax increment is the increase in annual taxes since the district was created.

Tax Increment Bond

Specially limited obligation bonds payable from anticipated incremental increases in tax revenues, resulting from the redevelopment of an area. Tax revenue from construction and improvements in the Tax Increment District provides funding for new construction and improvements.



Glossary

Tax Year

The tax year parallels the fiscal year. One-half of taxes levied or assessed by the City are due in November and one-half in May.

Taxes

Compulsory charges levied by a government for the purpose of financing services performed for the common benefit of the people. This term does not include licenses, permits, special assessments, or other specific charges made to individuals or individual properties for unique benefits.

Trust and Agency Funds

These funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds.

Unreserved Balance

The portion of a fund's balance that is not restricted for a specific purpose and is available for general appropriation.

Working Capital

Net current assets. The balance that can be identified as available for commitment on the short term (usually one year). Formula:

1. Add cash;
2. Add other current assets (known receivables which can be expected to be available for expenditure in the short term); and
3. Deduct current liabilities (payables which are expected to be paid in the short term).

