

# County of Chester 2008 Budget



# 2008 Budget Summary

## Consolidated Budget

The Budget is comprised of two parts:

1. The Annual Operating Budget
2. The Capital Budget

# Millage Changes by Fund/Use

Fund	2007	2008	Change in Millage
General	2.700	2.778	0.078
Parks	0.156	0.156	0.000
Library	0.190	0.190	0.000
Debt Service	<u>0.758</u>	<u>0.680</u>	<u>-0.078</u>
Total	3.804	3.804	0.000

# 2007 Fiscal Accomplishments

## impact on 2008 Budget

- Aaa rating – interest savings on new borrowing
- VRIP – continued savings of \$4.5 million for 2007
- Pension – pension fund returns better than actuarial assumptions
- Health/Benefits – good experience
  - implementation of new cost effective contract provisions

# 2008 Budget Highlights

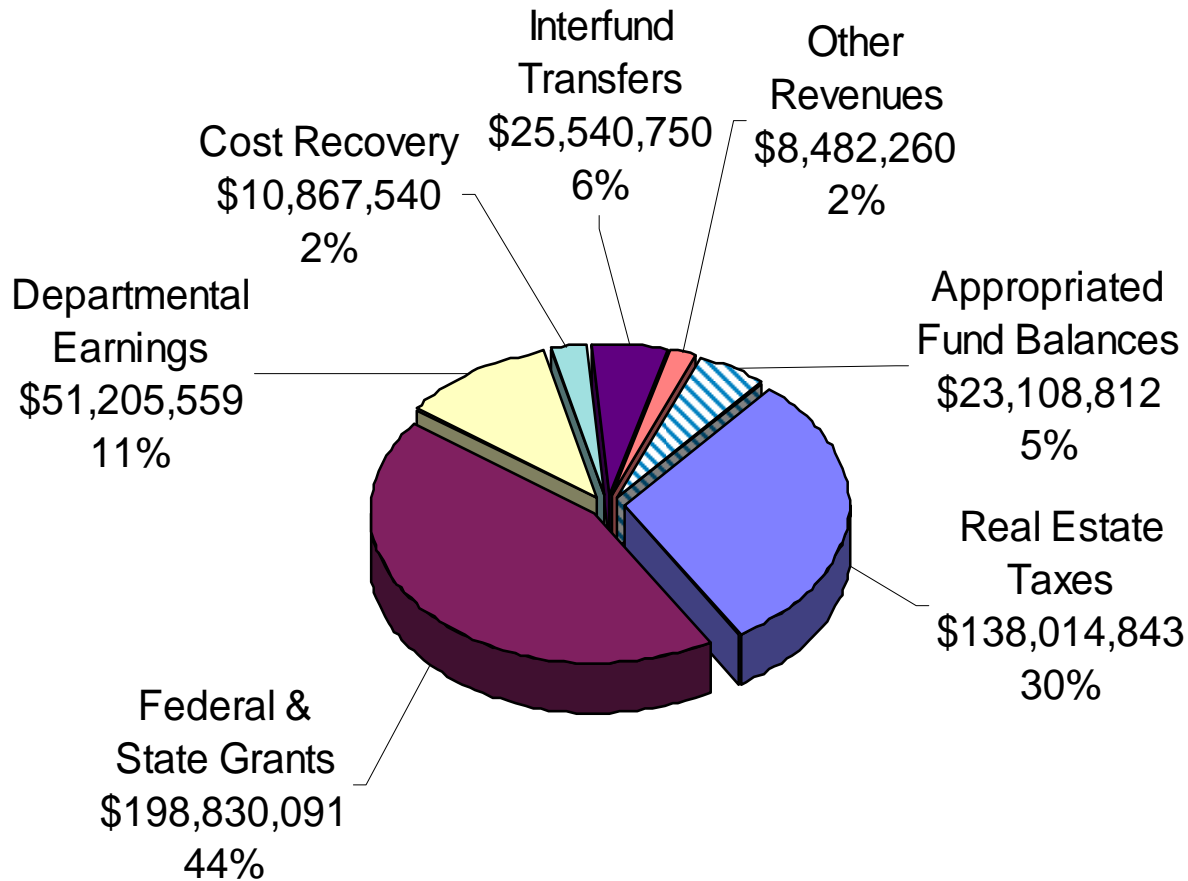
- ✦ Funding for the Justice Center
  - Staff & Operating Costs - \$1.2 million
- ✦ Funding for the new Judge of the Court of Common Pleas
  - Staff & Operating Costs - \$500,000
- ✦ Presidential Election year costs - \$400,000
- ✦ Continued funding for Open Space and Community Revitalization

# Operating Budget

<b>2007</b>	<b>2008</b>	<b>% Increase</b>
\$ 438.9 M	\$ 456.0 M	3.9 %

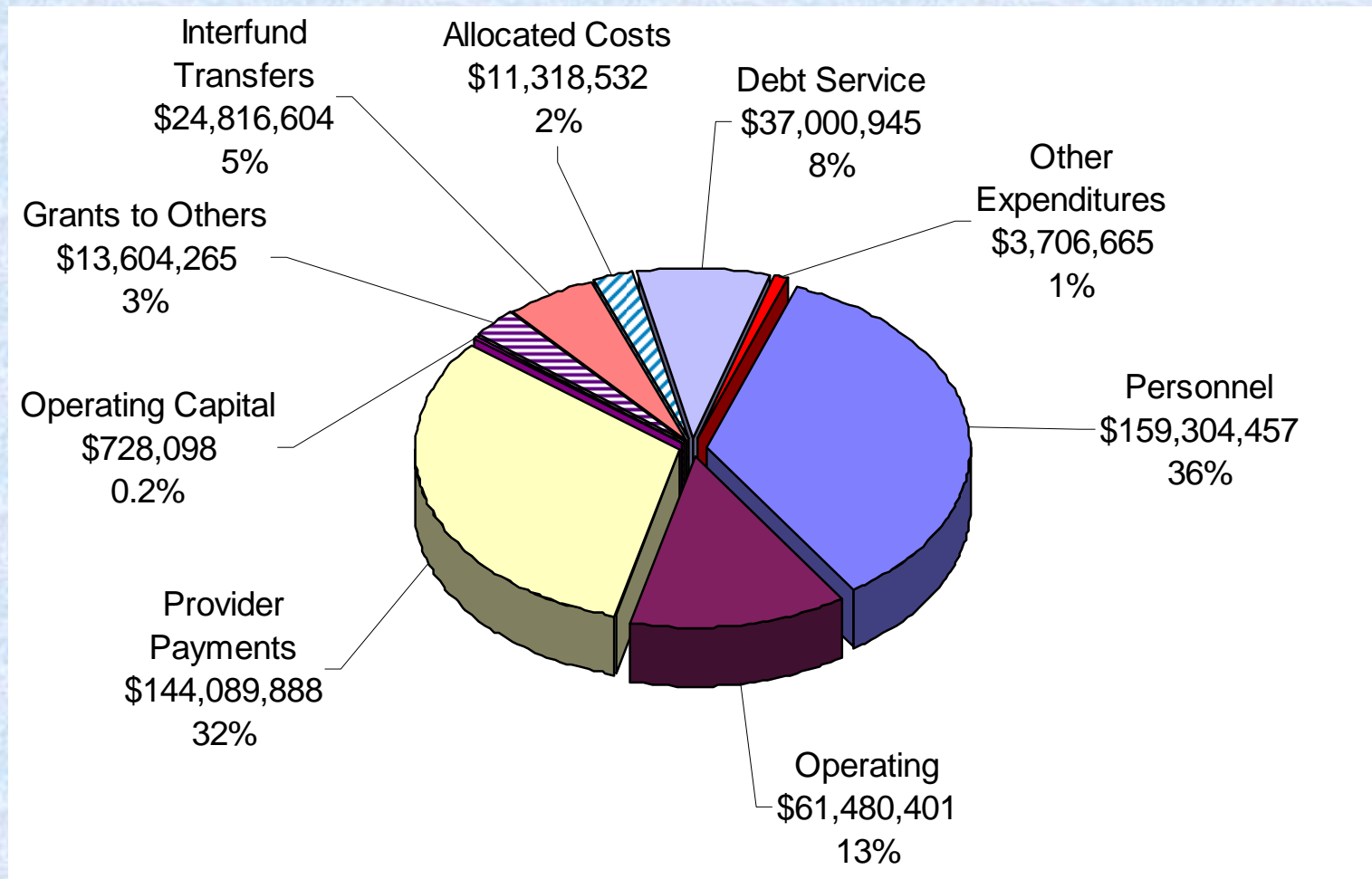
# Operating Budget Revenues

\$ 456,049,855



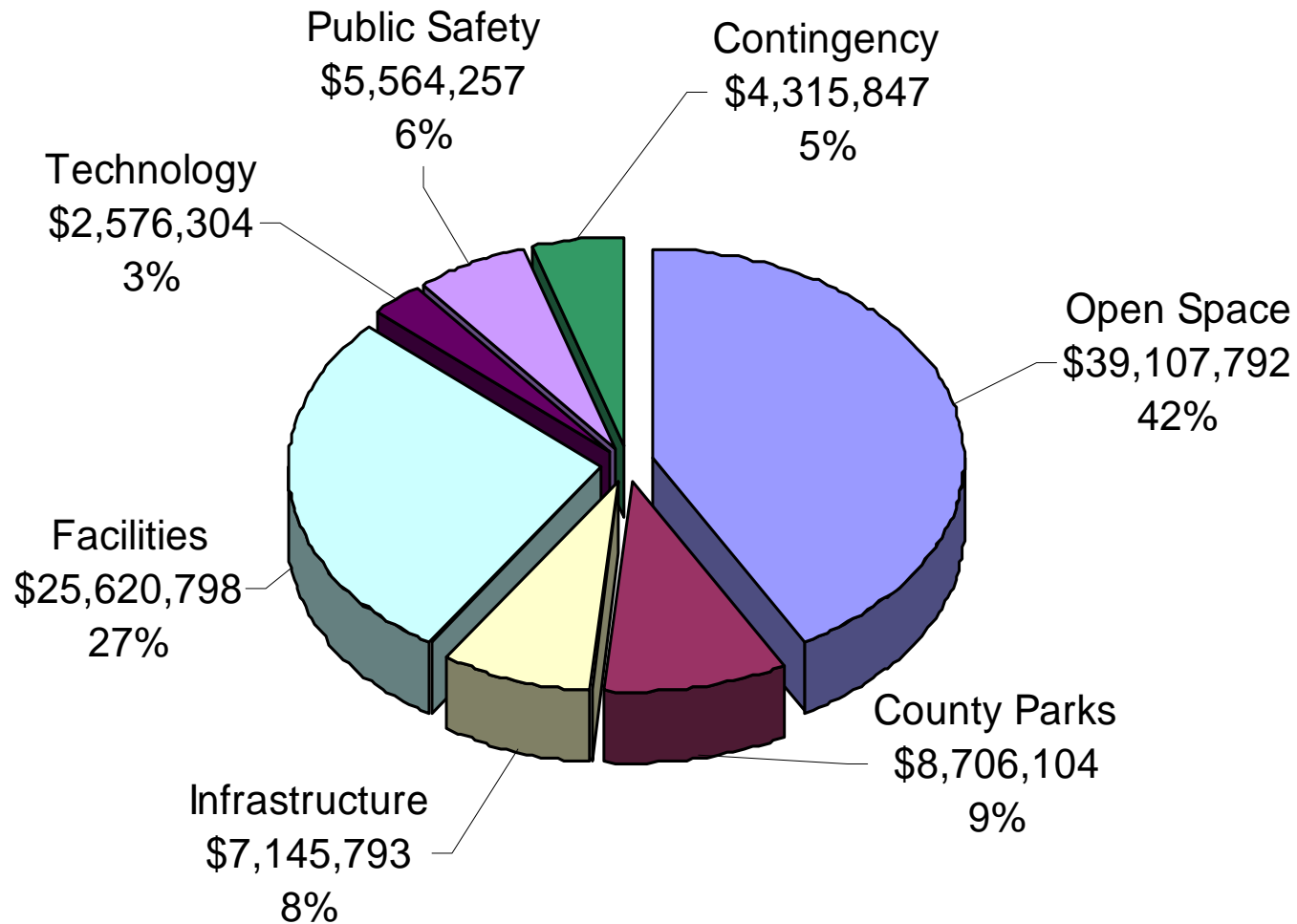
# Operating Budget Expenditures

\$ 456,049,855



# Capital Budget

\$ 93,036,895



# Total Average Parcel Impact

Average Residential

Assessed Value - \$ 193,359

Average 2008 Tax - \$ 736

Average 2007 Tax - \$ 736

Average Residential Impact \$ 0

# Future Challenges

- ✧ Aaa bond rating – maintaining reserves
- ✧ Full year operating costs for Justice Center
- ✧ Unknowns of Federal & State funding streams and financial markets
- ✧ Future capital projects
- ✧ Maintain sufficient funds to pay bills until tax revenues are received
- ✧ Avoiding short-term borrowing (Tax Anticipation Note)