MONTHLY REVENUE ESTIMATES

December, 2011

Prepared by:
Office of Budget
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Revenue	Revenue Estimates--Summary December 2011 *Unaudited FY11 Total	FY12 Budget	FY12 Plan	FY12 Actual	Difference From Budgeted
Property Taxes	$437,610,737	$441,546,112	$434,667,541	$434,576,956	($6,969,156)
Income Tax	$315,353,675	$325,465,000	$98,473,337	$119,904,780	($205,560,220)
Recordation Tax	$14,599,474	$17,000,000	$9,115,007	$7,480,518	($9,519,482)
Transfer Tax*	$21,319,656	$20,000,000	$11,098,018	$11,055,352	($8,944,648)
Dev. Review Fees	$888,525	$975,000	$462,336	$434,628	($540,372)
Planning & Zoning Fees	$438,599	$500,000	$265,891	$242,191	($257,809)
Building Permits	$2,755,550	$2,520,000	$1,270,033	$1,355,446	($1,164,554)
Highway Users Tax	$1,055,306	$753,596	$274,144	$349,155	($404,441)
Hotel/Motel Tax	$3,012,643	$4,200,000	$2,251,380	$1,981,243	($2,218,757)
Admission & Amusement	$2,137,963	$2,200,000	$883,211	$986,157	($1,213,843)
Interest Income	$507,835	$700,000	$327,020	$143,226	($556,774)
All Others[1]	$57,246,077	$74,958,449	$36,058,530	$10,771,906	($64,186,543)
Total General Fund Revenue	$835,606,384	$870,818,157	$584,048,430	$578,226,206	($292,591,951)

[1] All Others includes prorata shares and other funds that are moved at the EOY.

*Transfer Tax is not a general fund revenue and is not included in the General Fund total. It is in this report because it is a revenue tracked by the Budget Office..

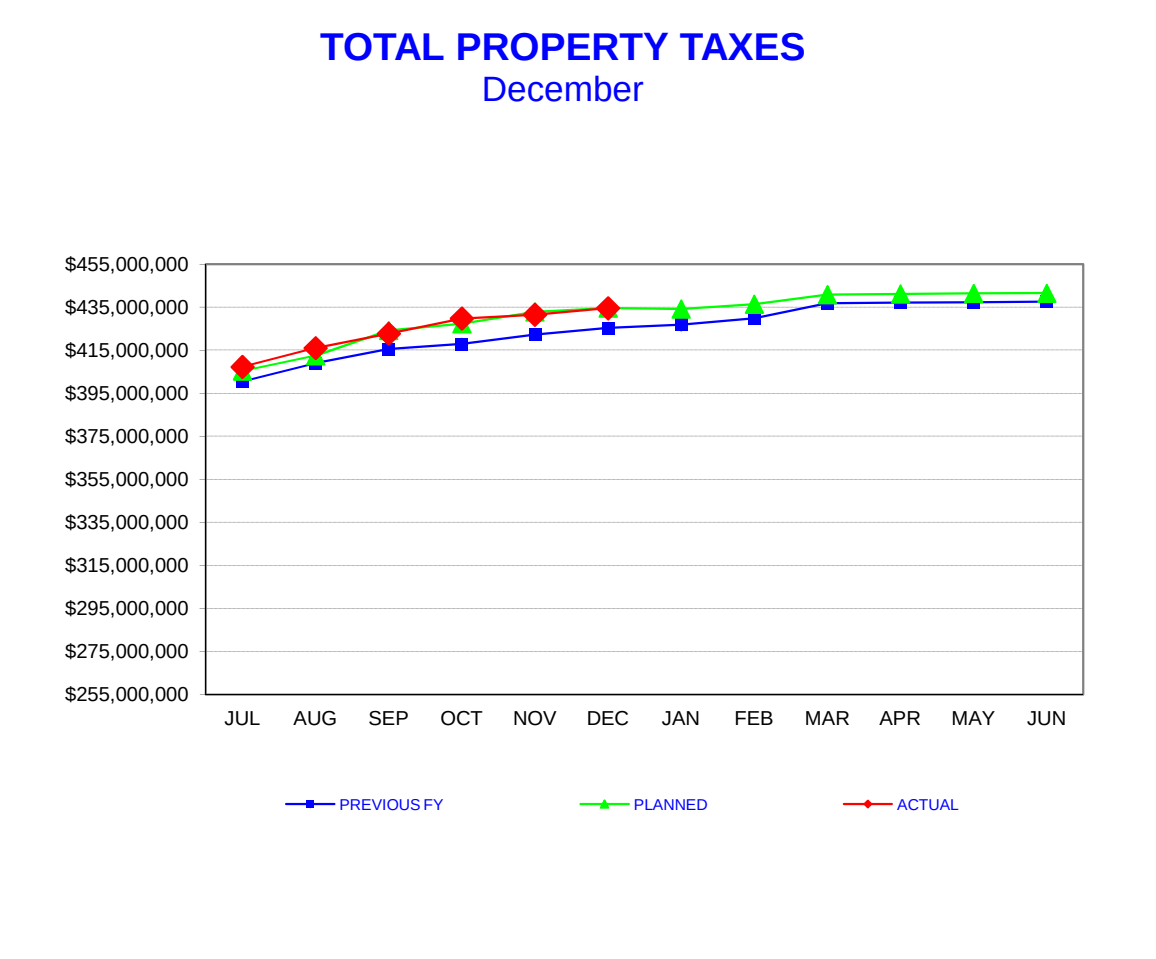
TOTAL PROPERTY TAXES

This revenue represents the largest revenue source for the County.

FY11	Totals*	437,610,737	FY12	Plan-to-Date	434,667,541
FY12	Budget	441,546,112	FY12	Actual-To-Date	434,576,956
% Change		0.90%	% Change		-0.02%

*Unaudited

Property taxes billed thru December 2011 are just below the planned level to date. Despite lower assessed property values most taxpayers will continue to see an increase in their tax bill due to the 5% cap.



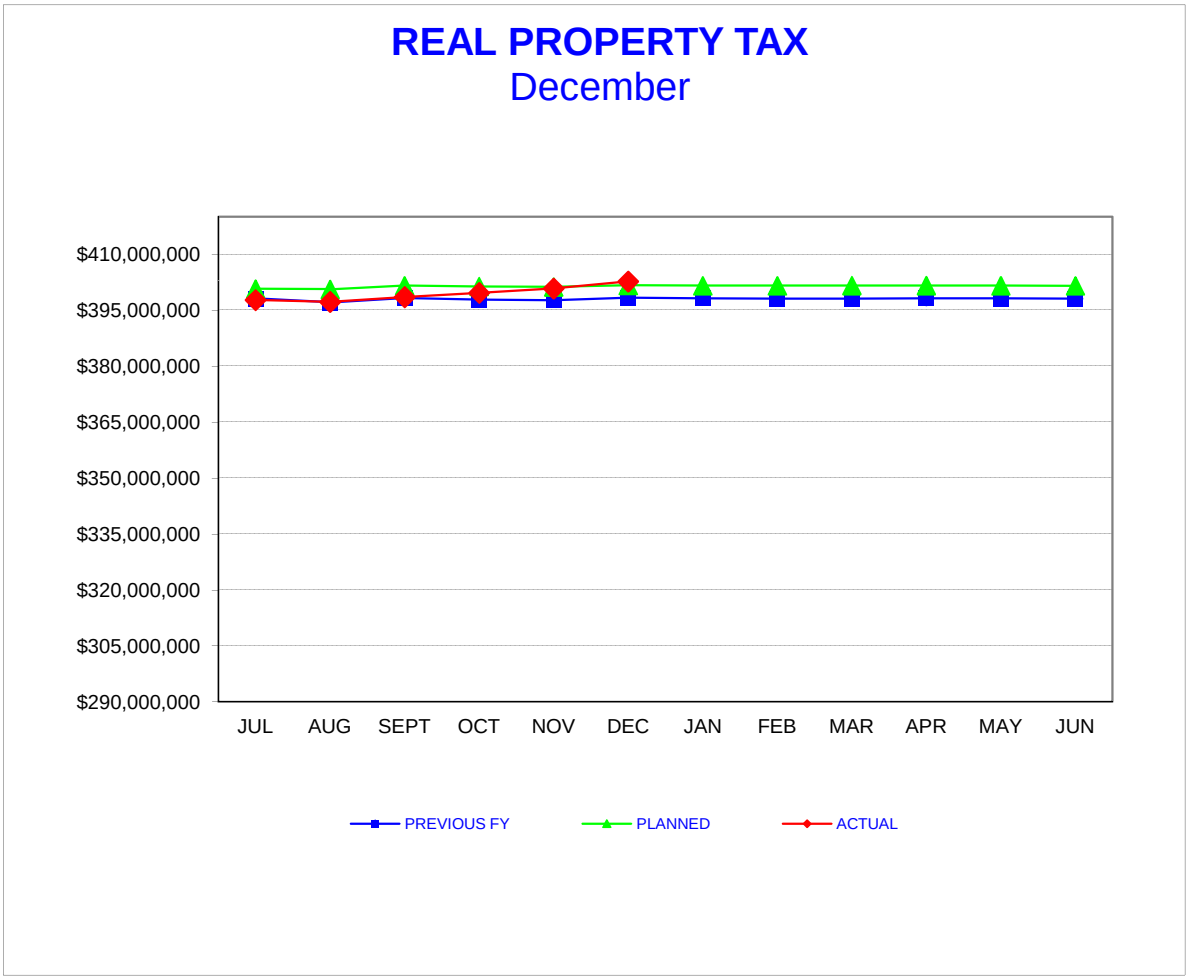
REAL PROPERTY TAX

This group of revenues represents property taxes received for the full year, 3/4 year, 1/2 year and 1/4 year. This data is reflected in the Real Property Tax Report as a part of the total property tax revenue.

FY11	Totals*	398,055,897	FY12	Plan-to-Date	401,658,452
FY12	Budget	401,536,911	FY12	Actual-To-Date	402,687,010
% Change		0.87%	% Change		0.26%

*Unaudited

Real property tax billings are slightly above the planned level thru December. Many property owners will continue to see increases in property taxes although assessments have declined.



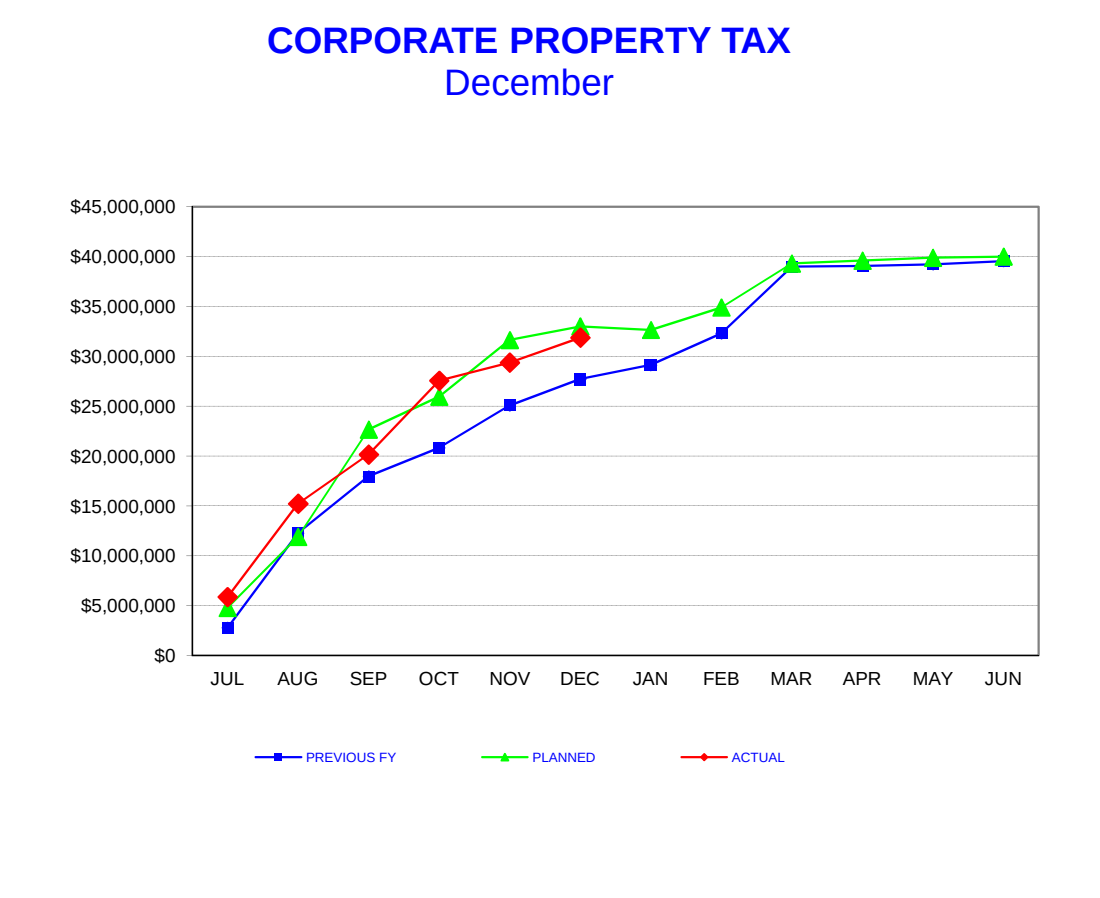
CORPORATE PROPERTY TAX

This group of revenues represents property taxes received from corporate sources only. This data is reflected in the Real Property Tax report as a part of the total property tax revenue.

FY11 Totals*	39,554,840	FY12 Plan-to-Date	33,009,089
FY12 Budget	40,009,201	FY12 Actual-To-Date	31,889,946
% Change	1.15%	% Change	-3.39%

*Unaudited

Reported billings thru December are 3.4% below the planned level. Corporate billings are based upon SDAT certifications which are historically slow. These collections will continue to fluctuate throughout the year.



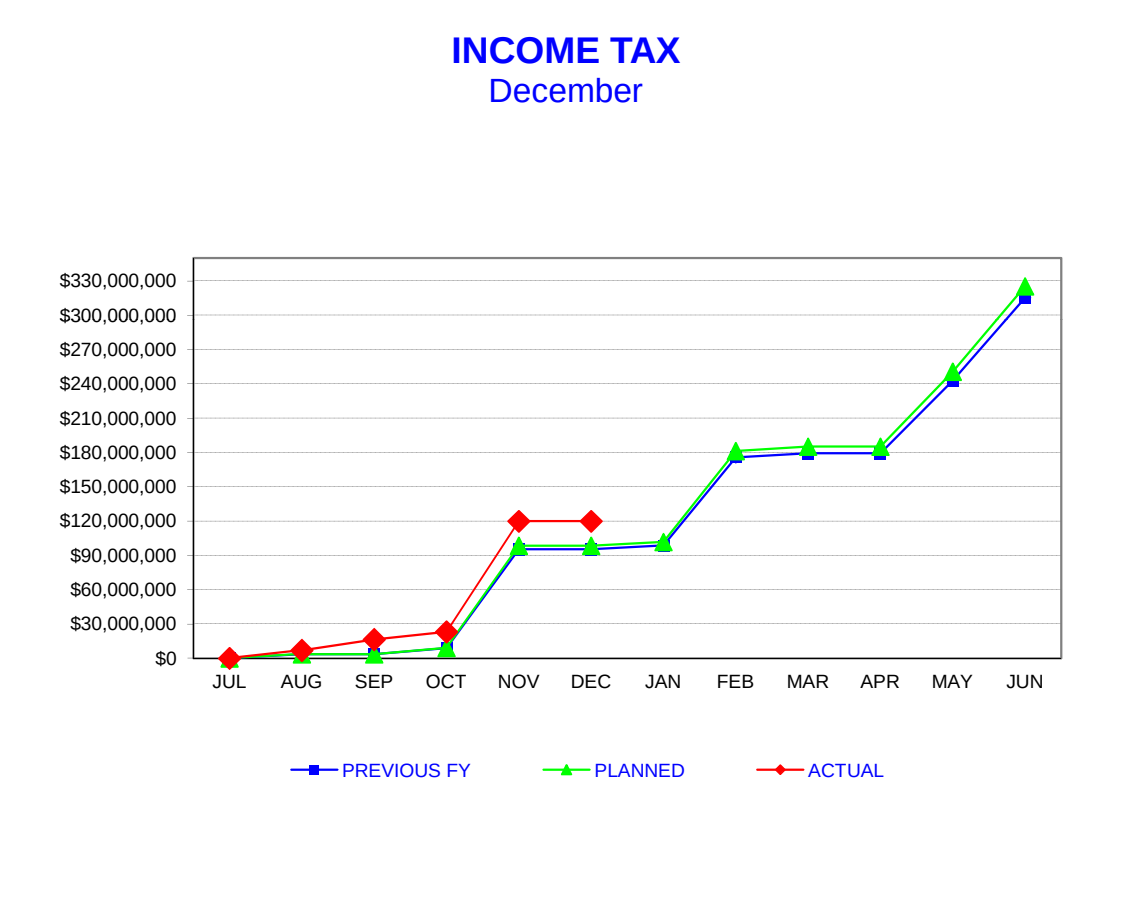
INCOME TAX

Local Income Tax Surcharge is the second largest revenue in the County.

FY11 Totals*	315,353,675	FY12 Plan-to-Date	98,473,337
FY12 Budget	325,465,000	FY12 Actual-To-Date	119,904,780
% Change	3.21%	% Change	21.76%

*Unaudited

Income tax continues to perform very well in FY12. The November distribution was strong and increased by 11.8% over the November 2010 distribution. The November distribution is the first that reflects current tax year receipts. There is no December distribution, the next is January 31, 2012.



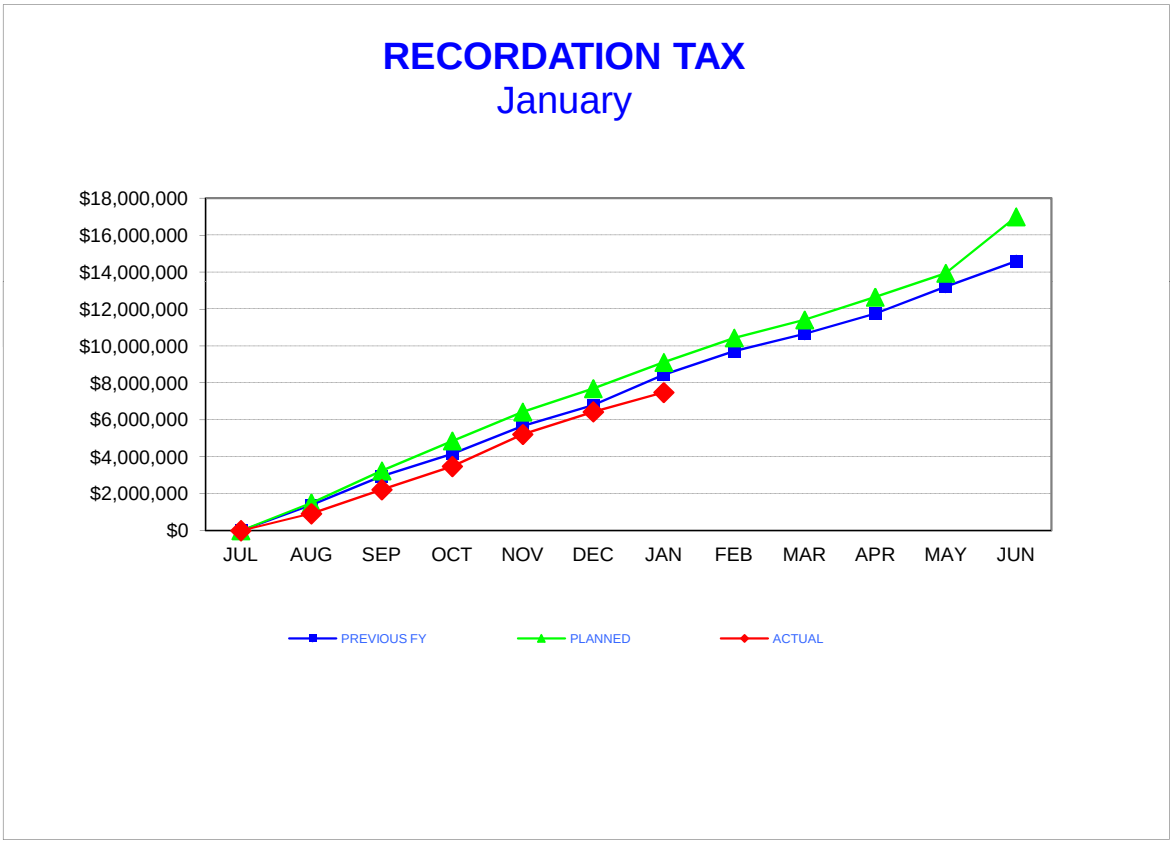
RECORDATION TAX

Recordation tax is imposed on every instrument conveying title to real or personal property recorded with the Clerk of the Court. The rate is currently $2.50 per $500 on the value of each recordation.

FY11	Total*	14,599,474	FY12	Plan-to-Date	9,115,007
FY12	Budget	17,000,000	FY12	Actual-To-Date	7,480,518
% Change		16.44%	% Change		-17.93%

*Unaudited

Recordation tax receipts thru January remain well below the planned level. This revenue will continue to be watched closely. The budgeted level was set with improvement in the local housing market anticipated, to date there have been subtle signs improvement may be on the horizon.



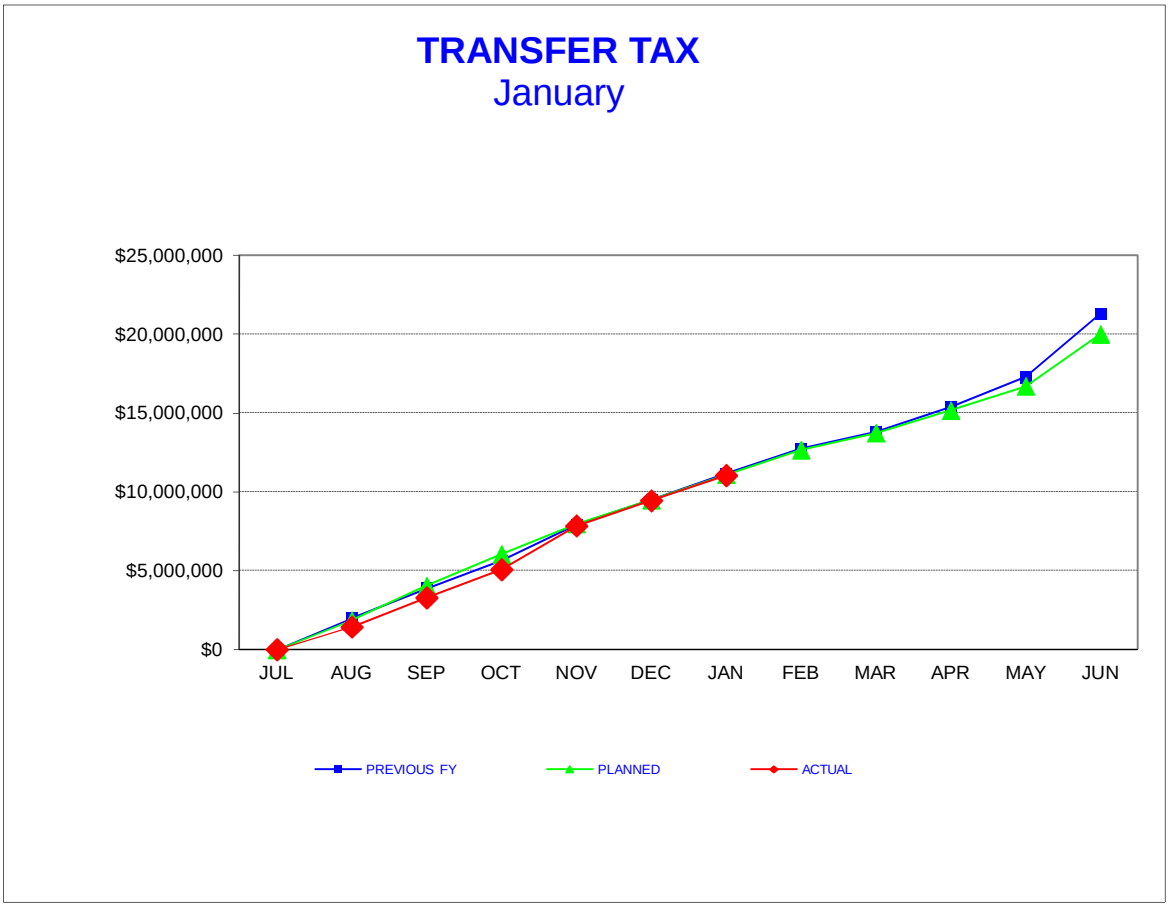
TRANSFER TAX

Transfer tax is levied on the sale of property or assets within a local jurisdiction. This revenue is divided as follows: Education 25%, Ag Preservation 25%, Recreation and Parks 25%, Community Renewal 12.5%, and Fire 12.5%.

FY11	Totals*	21,319,656	FY12	Plan-to-Date	11,098,018
FY12	Budget	20,000,000	FY12	Actual-To-Date	11,055,352
% Change		-6.19%	% Change		-0.38%

*Unaudited

Transfer tax collections thru the month of January are just below the level reported for January 2011. If the same pace continues this revenue is on track to reach the budgeted level despite the volatility in the housing market. While this is not a general fund revenue it is an important revenue source to the County.



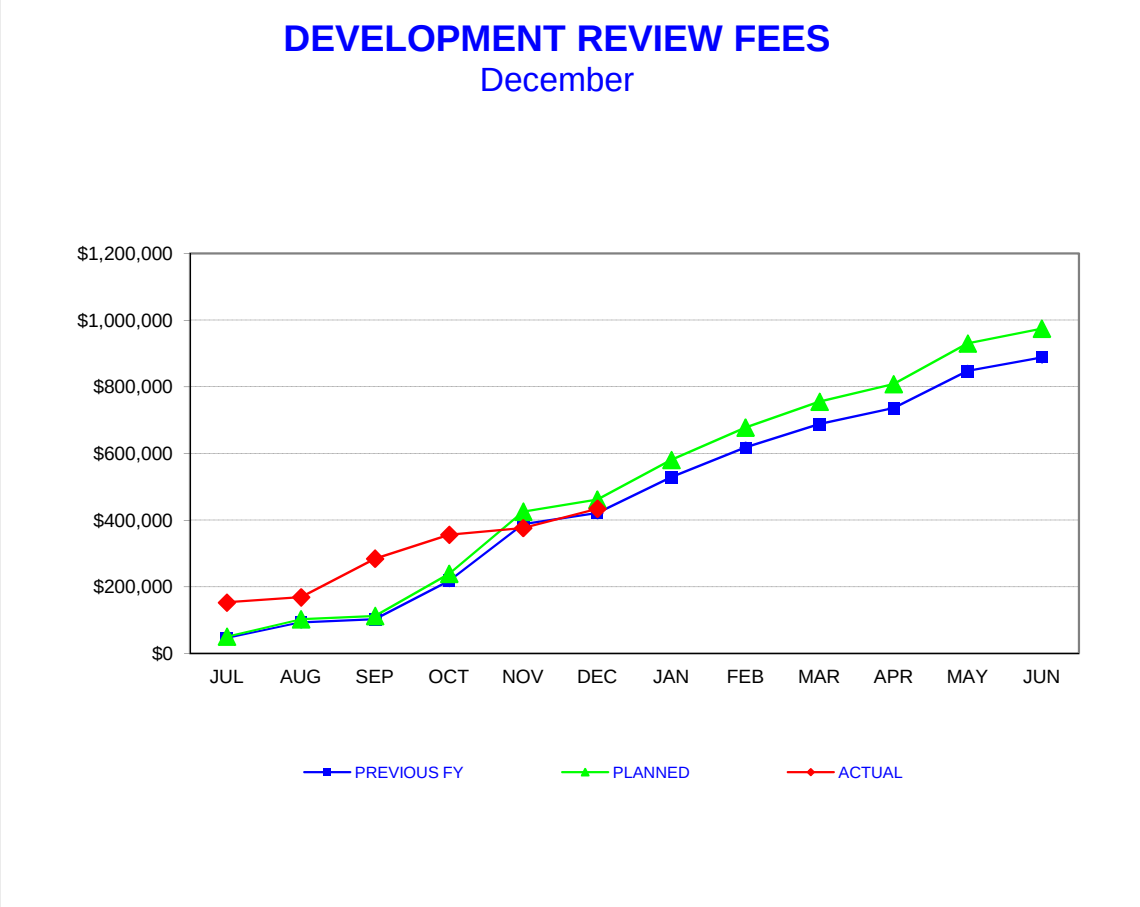
DEVELOPMENT REVIEW FEES

Development review fees are collected for Public Works' & Planning & Zoning review and approval of subdivision and site plans. Seasonal peaks are common.

FY11 Totals*	888,525	FY12 Plan-to-Date	462,336
FY12 Budget	975,000	FY12 Actual-To-Date	434,628
% Change	9.73%	% Change	-5.99%

*Unaudited

Through December 2011 collections are now 6% below the planned level to date. Compared to December 2010 collections the current year is up 3%. This revenue will be watched carefully for signs the local construction sector is beginning to improve or decline.



PLANNING & ZONING FEES

This revenue includes fees from charges for plan review processing and petitions submitted to the Zoning, Appeals & Planning Boards. Interagency development review fees to cover labor costs have also been included.

FY11	Totals*	438,599	FY12	Plan-to-Date	265,891
FY12	Budget	500,000	FY12	Actual-To-Date	242,191
% Change		14.00%	% Change		-8.91%

*Unaudited

This revenue is now 19% below the planned level thru December and 22% above the amount reported thru December 2010. Typically this revenue starts out slow and improves as the year progresses. Like the Developer Review Fees this is being impacted by the level of development activity.

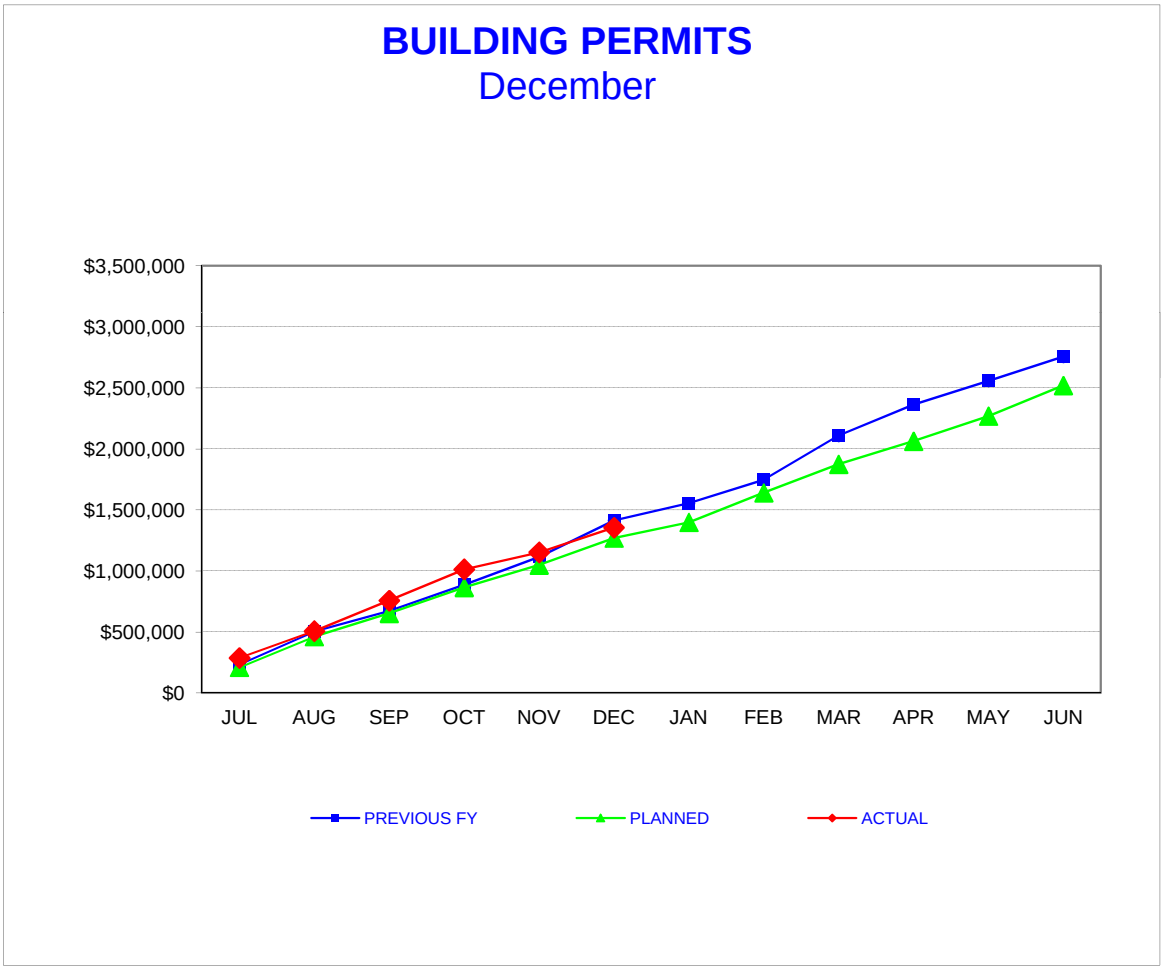
BUILDING PERMITS

Revenue includes grading, fire protection, and building permits for residential and commercial new construction and renovations.

FY11	Totals*	2,755,550	FY12	Plan-to-Date	1,270,033
FY12	Budget	2,520,000	FY12	Actual-To-Date	1,355,446
% Change		-8.55%	% Change		6.73%

*Unaudited

This revenue is now 7% above the planned level and is now about 4% below the level of last fiscal year. This revenue is off to a good start. It will be interesting to see if it will continue to improve or flatten out as the year progresses.



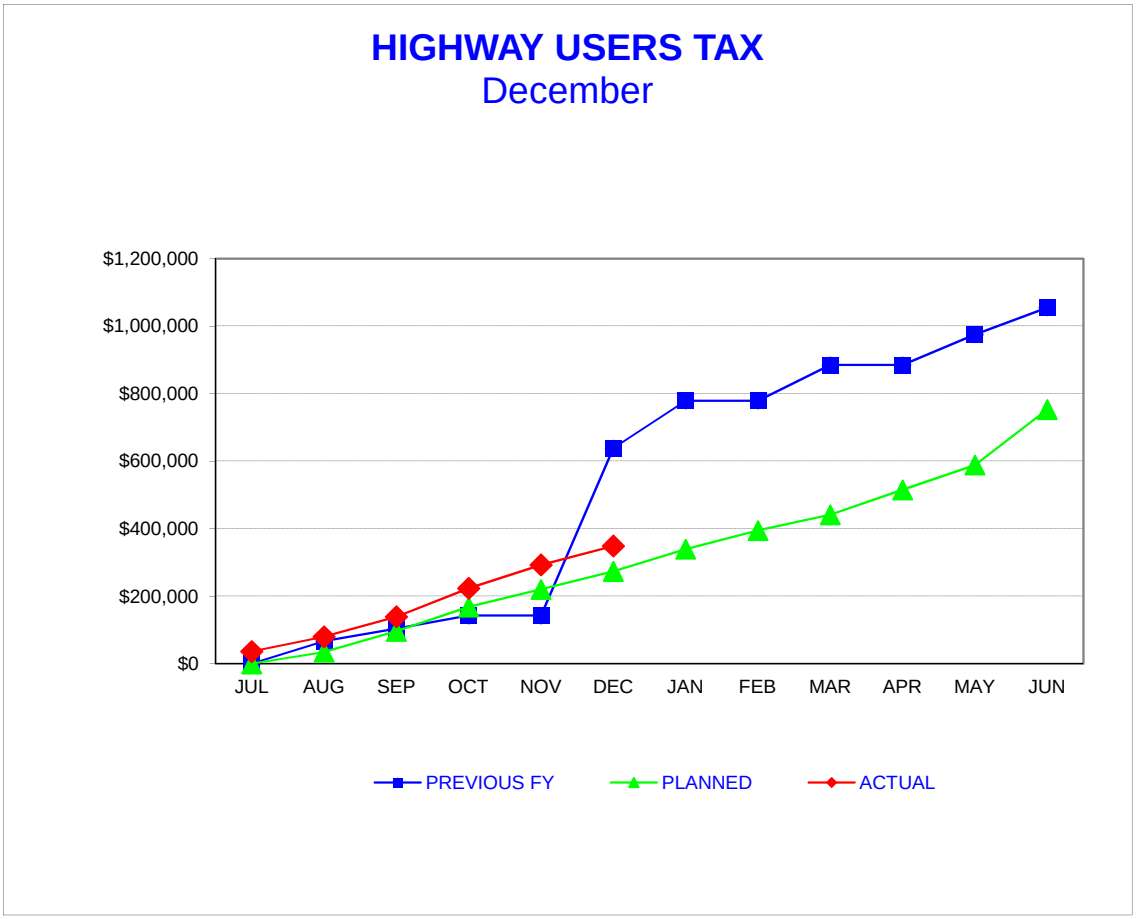
HIGHWAY USERS TAX

This revenue is based on a formula distribution of revenues received from a gasoline tax of 23.5 cents per gallon. The State provides 30% for distribution between all localities.

FY11	Totals*	1,055,306	FY12	Plan-to-Date	274,144
FY12	Budget	753,596	FY12	Actual-To-Date	349,155
% Change		-28.59%	% Change		27.36%

*Unaudited

The revenue has been severely reduced by the State over the past several years. Distributions in FY11 exceeded the budgeted level by a significant level. The budgeted level in FY12 represents the allocation level assigned to the county by the state.



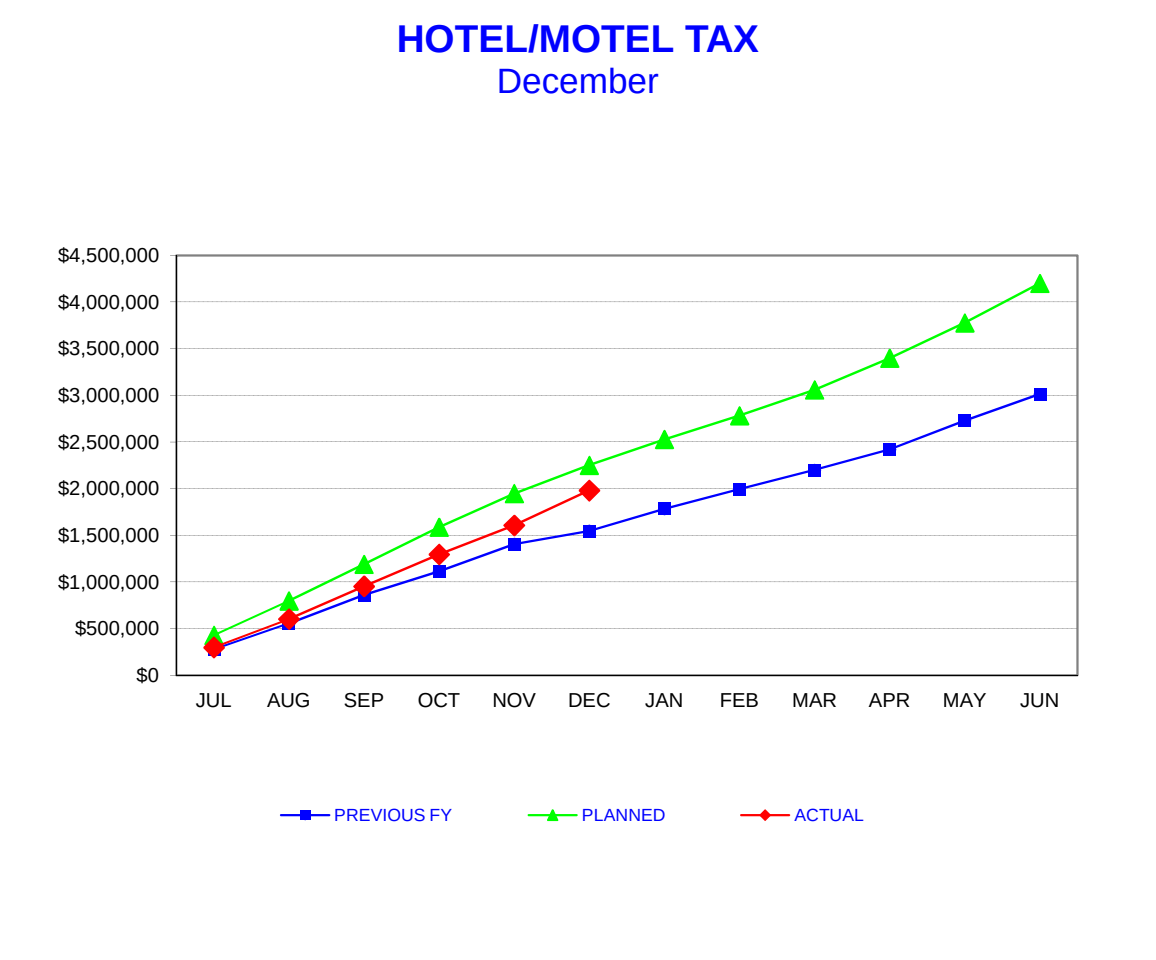
HOTEL/MOTEL TAX

This revenue is based on the tax collected by Hotel/Motel operators that is remitted to the County on a monthly basis. Effective August 1, 2011 the rate will increase from 5% to 7%. This tax only applies to short term rentals.

FY11	Totals*	3,012,643	FY12	Plan-to-Date	2,251,380
FY12	Budget	4,200,000	FY12	Actual-To-Date	1,981,243
% Change		39.41%	% Change		-12.00%

*Unaudited

Effective August 1, 2011 the rate rises from 5% to 7%. The additional revenue will be used to fund Tourism and Economic Development Authority activities. The budgeted level includes $1.2m attributed to the rate increase. This revenue remains well below the planned level with half of the year remaining.



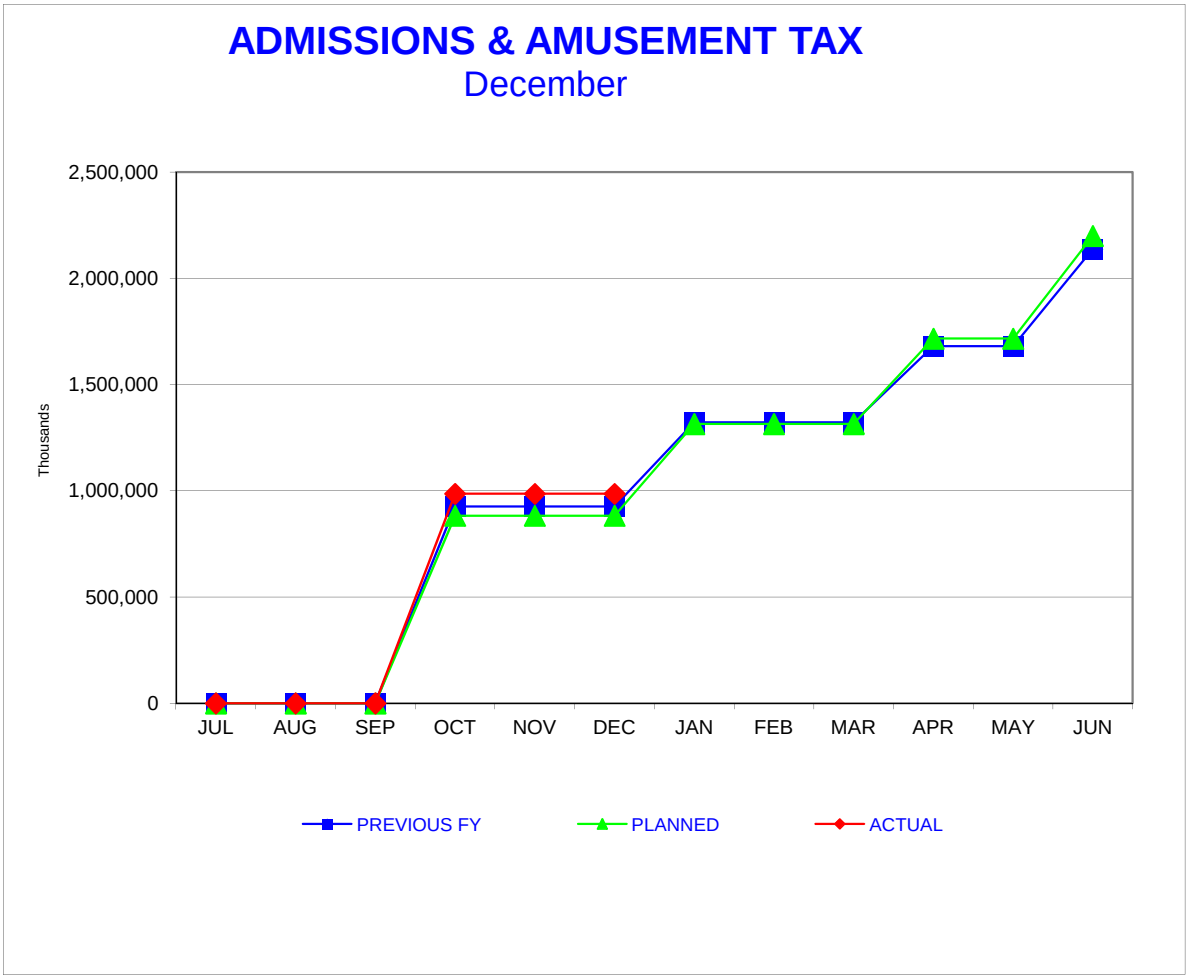
ADMISSIONS & AMUSEMENT TAX

This revenue is based on the tax collected by the State which is returned to local jurisdictions on a quarterly basis. Revenue for the first quarter is primarily from Merriweather Post concert receipts.

FY11	Totals*	2,137,963	FY12	Plan-to-Date	883,211
FY12	Budget	2,200,000	FY12	Actual-To-Date	986,157
% Change		2.90%	% Change		11.66%

*Unaudited

This revenue is reported on a quarterly basis. Receipts for the first quarter were collected in October. This revenue is usually a steady performer. FY12 should be no exception to past history. This revenue is off to a good start.



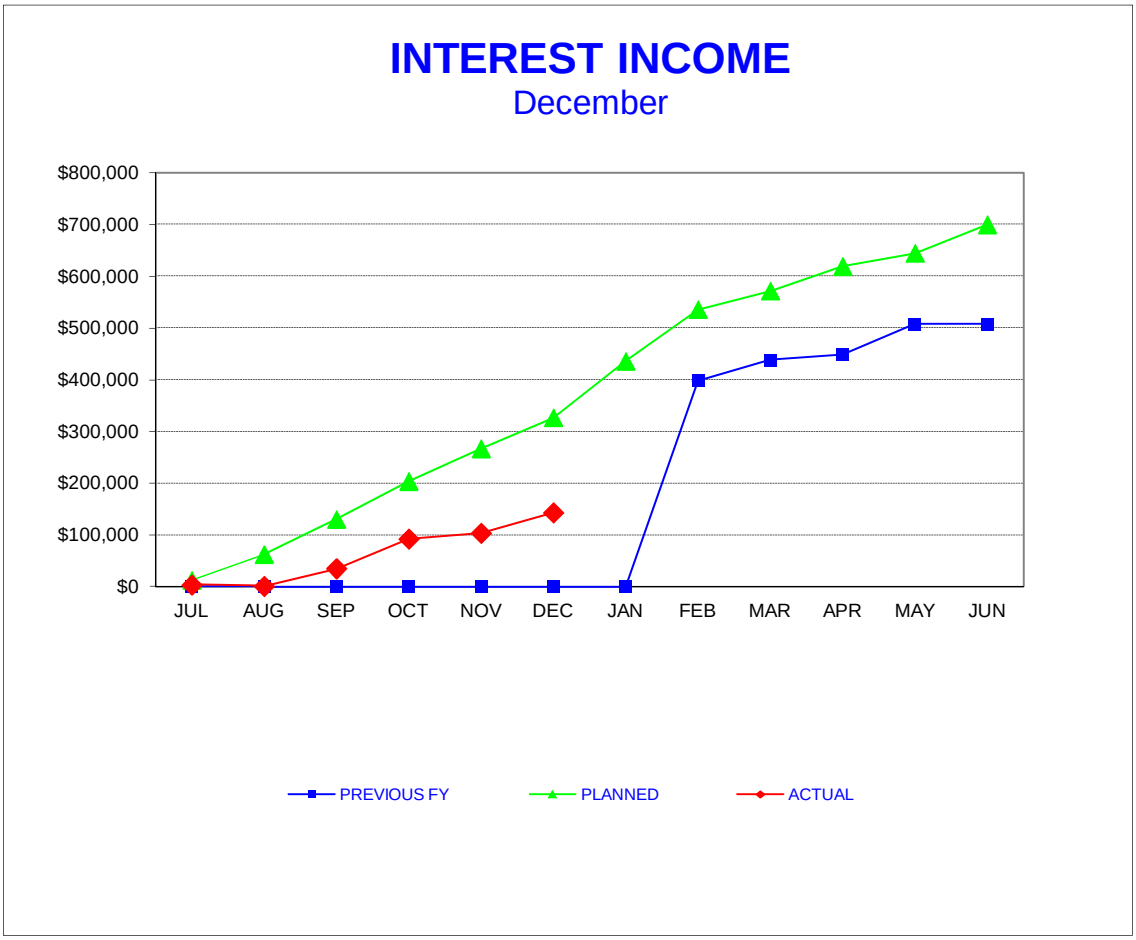
INTEREST INCOME

This revenue represents the return of investing cash from taxes or bond proceeds. January, February & March usually have the highest receipts, with the lowest coming in June and August.

FY11	Totals*	507,835	FY12	Plan-to-Date	327,020
FY12	Budget	700,000	FY12	Actual-To-Date	143,226
%Change		37.84%	%Change		-56.20%

*Unaudited

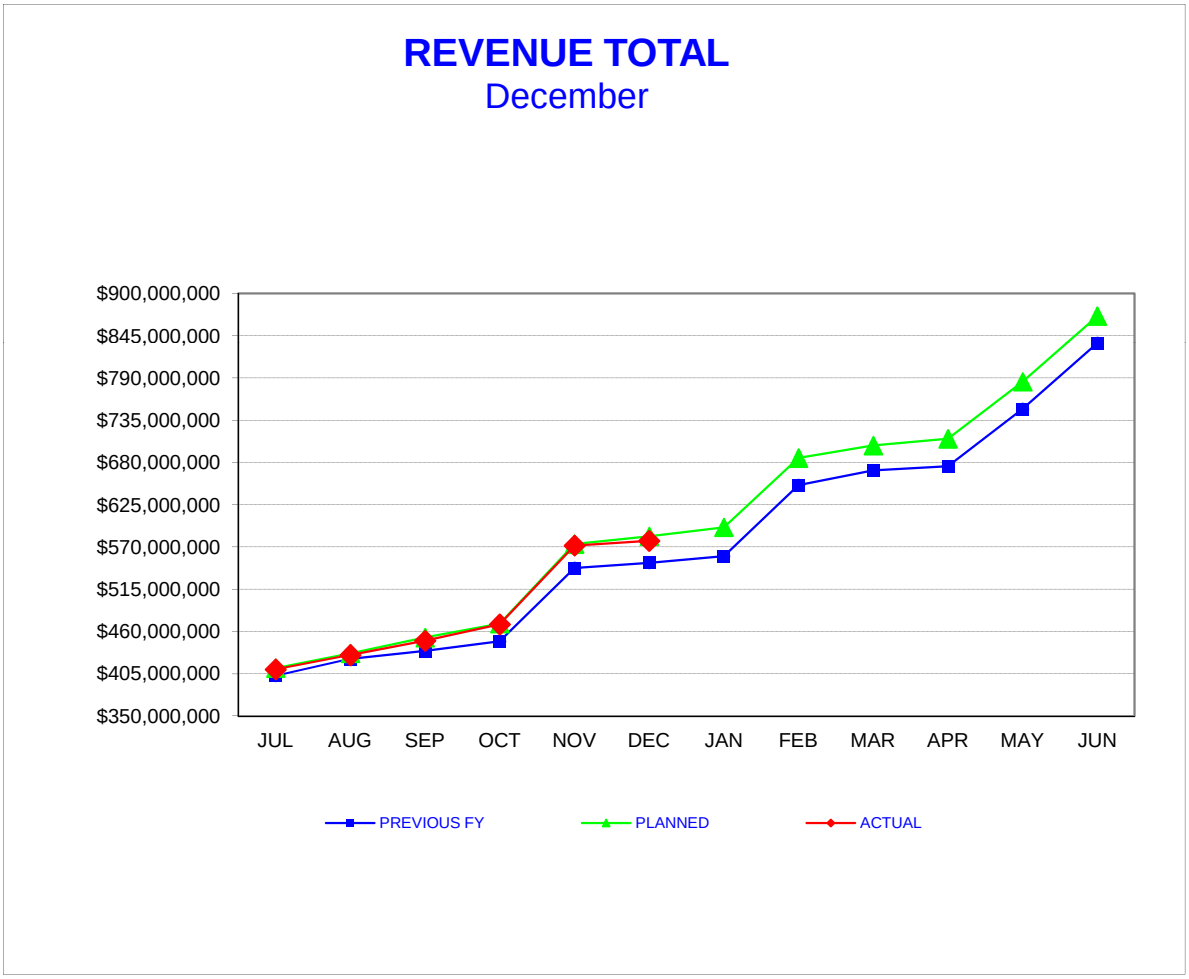
Interest income budgeted for FY12 was based upon the FY11 returns. Current interest rates on investments contine to be very low. Only time will tell if the budgeted level will be attained.



REVENUE TOTAL

Includes all general fund revenue that is received by the County.

FY11	Totals*	835,606,384	FY12	Plan-to-Date	584,048,430
FY12	Budget	870,818,157	FY12	Actual-To-Date	578,226,206
% Change		4.21%	% Change		-1.00%

*Unaudited

General Fund revenues through December 2011 as reported here are on target. The difference between the planned and actual is due to the inclusion of miscellaneous revenues in the planned amount that will not be credited to the general fund until later in the fiscal year.