

**LOUISVILLE METRO
FISCAL YEAR 2003-2004
REVENUE ESTIMATES AND RECEIPTS SUMMARY**

Total available funds are forecast at \$441,058,200. This includes: \$405,022,500 in General Fund revenues; \$8,580,000 in State Municipal Road Aid funds and County Road Aid funds; \$17,150,000 in Community Development Block Grant funds; \$9,765,700 from the Capital Fund; \$240,000 in Federal EEOC and FHA funds, and rebate of \$300,000 from the Louisville/Jefferson County Redevelopment Authority.

In Fiscal Year 2003-04 total funds available of \$441,058,200 are projected to be \$4,729,600 less than the estimated \$445,787,800 available in Fiscal Year 2002-03. This represents a decrease of 1.1 percent.

In Fiscal Year 2003-04 the projected total of General Fund revenues is \$405,022,500. This represents an increase of \$1,132,100 from estimated Fiscal Year 2002-03 receipts.

State Municipal and County Road Aid revenues (including interest) is projected to total \$8,580,000, the same as the current fiscal year.

Community Development funds are expected to total \$17,150,000 in Fiscal Year 2003-04. This represents a decrease of \$2,940,000 from Fiscal Year 2002-03. This decrease is due to a decline in the entitlement grant as well as a decline in prior year carryforwards and lapses.

Occupational License Tax payments from the Revenue Commission are forecast in Fiscal Year 2003-04 at \$250,900,000, which represents a \$5,880,000 increase. The tax collection forecast is based upon the expectation that the national and local economies will resume moderate growth.

Property tax collections are projected to total \$110,914,100 in Fiscal Year 2003-04, which represents a 0.8 percent increase from estimated Fiscal Year 2002-03 collections. A partial reassessment of real property by the Property Valuation Administrator will result in an approximate 4 percent increase in locally assessed real property taxes in Fiscal Year 2003-04. The completed phase out of the Motor Vehicle Tax as of December 31, 2002 in the Urban Services District will result in a reduction of personal property tax revenue by \$1,650,000 in Fiscal Year 2003-04.