

RESOLUTION

REAL ESTATE LANDBOOK AND AMENDMENTS TO THE FY 2008 BUDGET

WHEREAS, the Board of Supervisors of James City County has been presented with the results of the July 1, 2007, general reassessment, in the form of the annual landbook; and

WHEREAS, the general reassessment results in an average increase of 4.7 percent in the values of property contained in the landbook, which is an increase in the taxes paid by the average property owner even without a change in the tax rate; and

WHEREAS, the Board had previously adopted a budget for the fiscal year ending June 30, 2008, and had adopted a tax rate of \$0.77 per \$100 of assessed value; and

WHEREAS, projected revenues based on the actual landbook will not meet the estimated revenues included in the adopted budget, resulting in a budget shortfall of \$2,900,000.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County reaffirms the tax rate of \$0.77 per \$100 of assessed value of real property in the County and authorizes amendments to the FY 2008 General Fund and Capital Budgets, as follows:

General Fund Revenues

General Property Taxes	\$ (2,900,000)
Fund Balance	\$ 1,000,000
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	\$ (1,900,000)

General Fund Expenditures

Administrative	\$ (5,618)
Human Resources	\$ (7,215)
Financial Administration	\$ (8,664)
General Services	\$ (61,364)
Information Resource Management	\$ (12,069)
Development Management	\$ (10,013)
Public Safety	\$ (62,770)
Community Services	\$ (24,449)
Transfer to Other Funds	\$ (7,838)
Non Departmental	\$ (500,000)
Contribution-Capital Projects	\$ (1,200,000)
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	\$ (1,900,000)

Capital Projects Fund

Capital Projects Revenue	
Transfer from General Fund	\$ (1,200,000)

Capital Projects Expenditures

School Sites	\$ (500,000)
Industrial Property Infrastructure	\$ (300,000)
Warhill Gymnasium	\$ (200,000)
Baker Elementary School HVAC	<u>\$ (200,000)</u>
	\$ (1,200,000)



John J. McGlennon
Chairman, Board of Supervisors

ATTEST:

Sanford B. Wanner
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
HARRISON	AYE
BRADSHAW	AYE
GOODSON	AYE
ICENHOUR	AYE
MCGLENNON	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 25th day of September, 2007.

FY08budget.res