FY14 Approved Budget Summary

FY14 Approved
Budget Summary
Schedule of Revenue Detail

FY14 Approved Budget

Revenue Detail

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Capital Budget Summary Letter

APPROVED BUDGET FISCAL YEAR 2014

TAX LEVY AND RATE INFORMATION

CITY OF PROVIDENCE

Angel Taveras, Mayor

Approved Budget Fiscal Year 2014 – Tax Levy and Rate Information

- The FY 2014 owner occupied residential real estate tax rate is $19.25 per thousand.
- The FY 2014 non-owner occupied residential real estate tax rate is $33.75 per thousand.
- The FY 2014 commercial real estate tax rate will remain at $36.75 per thousand.
- The FY 2014 motor vehicle excise tax rate will remain at $60.00 per thousand.
- The FY 2014 tangible personal property tax rate will remain at $55.80 per thousand
- Total FY 2014Tax Revenue has increased to $326,057,507 from the current FY13 budget of $316,910,510.
- Estimated Prior Year's Taxes of $9,100,000 is same as FY13 budget.
- Current Year's Taxes has increased to $316,957,507 from the current FY13 budget of $307,810,510.
- The Approved Tax Levy has increased to $340,814,523 from the current $332,768,119.
- The Approved Tax Levy is well below the 4.00% tax levy cap of $346,078,844.
- A Collection rate of 93.0% is used in FY14 vs. 92.5% in FY13.

The following tables summarize the tax-impact of the comparative approved and proposed budgets:

Tax Revenue by Category

	Budget FY 13	Approved FY 14
Real Estate	$260,976,529.92	$265,217,528.08
Tangible	$38,255,356.04	$41,461,211.34
Motor Vehicle	$33,536,233.28	$34,135,783.20
Total Levy*	**$332,768,119.24**	**$340,814,522.52**

The following tables are the approved tax rates. Rates are per thousand $ of value.

	Budget FY 13	Approved FY 14
Residential Owner Occupied`	15.95	19.25
Residential Non-Owner Occupied	31.89	33.75
Commercial/Industrial	36.75	36.75
Tangible	55.80	55.80
Motor Vehicle	60.00	60.00

The following table shows the estimated impact on an owner occupied home.

Assessed Value	Budget FY 13	New Assessed Value*	Approved FY 14
$150,000	$2,391.75	$130,200	$2,506.35
$250,000	$3,986.25	$217,000	$4,177.25
$500,000	$7,972.50	$434,000	$8,354.50

*12/31/12 was a statistical revaluation, resulting in an average decrease of 13.2% across residential properties

TAX CERTIFICATION 2013

CITY OF PROVIDENCE

APPROVED BUDGET FISCAL YEAR 2014

MEDICAL EXPENDITURE ADDENDUM