Money drop

Oconee expects $1.8 million decline in revenues

BY CARLOS GALARZA
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WALHALLA — Oconee County is projecting a $1.8 million dip in General Fund revenues in the 2013 budget that begins July 1.

County Administrator Scott Moulder is forecasting general operating revenues of $39.1 million in the new budget, or $1,820,779 less than the $41 million collected during the fiscal year ending June 30, 2011.

At a pre-budget workshop Tuesday, Moulder attributed the decrease to reassessment.

He is also projecting a bigger dip in revenues in the current fiscal year that ends in June, expecting to collect $2.4 million less than was paid in fiscal 2011.

According to Moulder, the value of a mill fell to $505,000 from $514,000. As a result, the administrator expects to collect $31 million in property taxes at the end of the current fiscal year, and $31.5 million in fiscal 2013.

"If we keep the millage rate the same, we're going to see a decrease in our revenues available to us from the $32-$33 million we had been budgeting in the past ...

"We'll continue to look at that as reassessment numbers continue to come in," Moulder added. "We're still waiting on the full results of reassessment."

Moulder said he budgeted revenues at $31,315,000 in the current budget. He said $400,000 was placed in council's contingency fund in case revenues fell short because of reassessment.

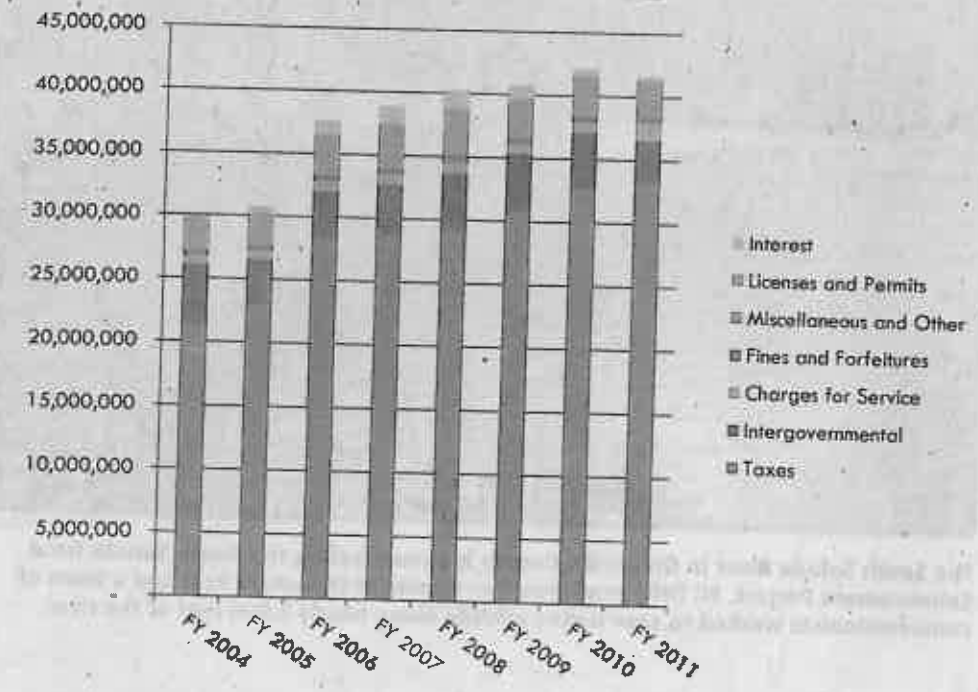
"So we have enough to cover if that $31 million projection holds," Councilman Paul Corbeil said. "We won't have an unpleasant surprise."

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NUE HISTORY

GENERAL FUND

REVENUE BY TYPE



DROP: 'We're worth $57 million, absolutely,' Moulder said

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Despite Moulder's projections, the county's bottom line is healthy.

Total revenues in 2011 reflect a 50 percent increase from the $27.7 million posted in 2003.

Taxpayers continue to shoulder the lion's share of revenues, paying $32.5 million in 2011, or almost 80 percent of the total cash coming in. A lion's share of that money comes from Duke Energy, the county's far and away leading taxpayer.

Oconee's bounty is reflected in Moulder's review of the total fund balance, which stands at a robust $57.4 million.

"We're worth $57 million, absolutely," Moulder said. "Some will say, 'If we got $25 million in the bank, why don't they just spend it?"

Moulder answered his own question, pointing at the rainy day fund policy adopted last year that restricts how much unassigned money can accumulated in the fund balance.

"I only had $13 million unassigned to me," he said.

Moulder's proposed timetable has him presenting the new budget to council March 27 at 6 p.m.

A public hearing on the budget is tentatively scheduled for June 11 at 6 p.m., and council is expected to hold a third and final reading of the budget ordinance June 19.