

REVENUE ESTIMATING CONFERENCE

QUARTERLY ECONOMIC REVIEW



Jerome A. Lomba, Chief Economist

Presented Thursday, August 14, 2008

REVENUE ESTIMATING CONFERENCE MEMBERS

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Table of Contents

Section	Page
2008 Second Quarter Financial Forecast Objective Executive Summary Background & Discussion	2
2008 Financial Update Operating Position Fund Balance Forecast Summary Factors Not Included in the Forecast	3-4
2008 Revenues Overview Property Tax Sales Tax Utility Tax Franchise Fees Sanitation Service Charge Interest Income	5-6
2008 Expenditures	6
City Of New Orleans Five Year Budget Plan Notes	7
Five Year Forecast 2008 - 2012 Revenues Expenditures Financial Status	8-9
Economic Indicators National Economy	10
Economic Indicators Local Economy Local Employment	11-12
Appendix National Economic Assumptions Local Economic Assumptions	13-17

2008 Second Quarter Financial Forecast

Objective

To update the comprehensive five-year financial forecast for the General Fund. This projection incorporates the most recent audited collections for FY 2007 and current collections for FY 2008.

Executive Summary

The preliminary financial forecast presented in this report incorporates the audited FY 2007 revenues and expenditures. Revenues and expenditures for FY 2008 have been revised based on the audited collections and expenditures for 2007 and current year collections. No recession is anticipated in the national economy. However, employment growth for the next couple of years is projected to be significantly below historical averages. The New Orleans economy is projected to expand and continue to be influenced by reconstruction activity, economic expansion and growth in the tourism industry.

Background and Discussion

The City prepares a five-year financial forecast and conducts periodic reviews of the budget in order to determine whether further adjustments are necessary. This report reflects the second comprehensive review of the FY 2008 Budget projections and a preliminary review of the City's financial position through 2012.

2008 Financial Update

Operating Position

Based on adjusted revenue trends, the current financial projection suggests that the city's financial position for 2008 will improve over budget despite a projected increase in expenditures for police overtime, hospitalization, fuel and other items.

Fund Balance

Fund balance is the excess of revenues over the amount of expenditures and consists of the designated and undesignated fund balance.

Designated Fund Balance: The City's designated fund balance includes mandated reserves of \$8.7 million.

Undesignated Fund Balance: The undesignated fund balance is that portion which is available for appropriation. One of the main financial goals of the City, as defined in the City's Financial Policy, is to ensure that adequate resources will be available to fund unanticipated expenditures. Current estimates of fund balance, based on improved revenue collections and assuming a projected level of expenditures, is approximately \$38.4 million or 7.98% of the revised budget. The City's Financial Policy calls for an Undesignated Fund Balance of approximately 10.0% of projected expenditures. Therefore, budget adjustments amounting to \$23.5 million will be needed in 2009 to restore the total undesignated balance to comply with the City's Financial Policy and maintain current expenditures.

Forecast Summary

The revised budgetary outlook has incorporated the most recent economic projections for the national and local economy.

Growth in revenues will continue to be influenced by rebuilding activity, expanding tourism and repopulation over the course of the planning period.

Factors Not Included in the Forecast

- This forecast is based on the General Fund only.
- No major new or enhanced programs are included in the forecast.
- No increases to current employee benefits are projected.

2008 Revenues

Overview

The focus of this report is the General Fund which constitutes the Operating Budget. The Adopted Budget projected \$400,918,302 in recurring revenues and \$44,297,787 in federal and state loans. Revised estimates for recurring revenues have improved to \$416,188,563, principally as a result of improved revenue trends from 2007 through the current year.

Property Tax

Property Tax collections for 2008 have been revised upwards by \$5 million as a result of several factors. This revised projection is based on collections through June and assumes continued pursuit of delinquent accounts.

Sales Tax

There are three components to the sales tax. The 2.5% on retail purchases, 2.5% on the sale price of autos and the 1.5% on the hotel room charge. Total sales tax collections for 2008 have been revised upward to over \$150 million as a result of a one-time settlement payment of \$2.6 million. The budgeted sales tax for 2008 assumed the impact of the NBA All Star game, the BCS Championship game. The Hornets playoff series was not anticipated and combined with the BCS and All Star games generated approximately \$5 million in sales tax collections.

Utility Tax

The Utility tax collection estimate for 2008 is \$9.7 million up from the budgeted \$8.4 million as a result of repopulation and economic growth.

Franchise Fees

Franchise fees for 2008 are estimated to be \$33.7 million based on current trends which is a significant revision from the budgeted \$29.3 million. Repopulation and construction activity are positively affecting gas and electric usage.

Sanitation Service Charge

Sanitation Service Charge budgeted estimates for 2008 have been revised upward for 2008 to \$15.7 million. This projection is predicated on the continued growth of households in the city and improvement in collections.

Interest Income

Interest income projection for 2008 has been reduced to \$7.3 million from the budgeted \$15.2 million as a consequence of the unanticipated dramatic decline in interest rates.

2008 Expenditures

The budgeted level of expenditures for 2008 has been adjusted by approximately \$13.5 million to account for an \$8 million increase in personnel and benefit costs and \$5.5 million in additional fuel costs, SPCA funding and interest costs.

Because of the unanticipated spillover from the collapse of the sub-prime credit market, the City of New Orleans faces potential increases in its interest payments that result from the terms of an interest rate swap agreement in connection with the City's issuance of variable rate Taxable Pension Revenue Bonds Series 2000 issued to fund the City's obligations to the pre-1968 New Orleans Firefighters Pension Plan (the "Bonds"). These interest rate increases are based on variable rates and, thus, cannot be predicted with certainty. Presently, the City faces increases in the amount of interest that it must pay of just over \$400,000 per month.

In addition, because the Bonds are now held in a Liquidity Facility at JP Morgan Chase Bank, N.A. ("Chase"), the City may face an obligation to begin an accelerated amortization of the Bonds by payment of 1/10th of the outstanding principal amount (presently just under \$140 million) in ten semi-annual installments beginning on June 19, 2009, unless Chase agrees to extend the expiration date under the agreement that creates the Liquidity Facility. While Chase has agreed to the three previous annual extensions of the Liquidity Facility, there is no assurance that it will do so in the future.

CITY OF NEW ORLEANS FIVE YEAR BUDGET PLAN

	2007 Actual	2008 Budget	2008 Estimated	2009 Projected	2010 Projected	2011 Projected	2012 Projected
Recurring Revenues	\$385,403,420	\$400,918,302	\$416,188,563	\$435,698,127	\$460,397,575	\$476,850,664	\$490,736,318
CDL Loan	\$32,748,404	\$31,953,249	\$31,953,249	\$16,958,106	\$20,730,241	\$0	\$0
GO Zone Payment	\$21,345,239	\$12,344,538	\$12,344,538	\$8,458,343	\$0	\$0	\$0
Use of Prior Year Fund Balance	\$37,022,832						
Total Revenues	\$476,519,894	\$445,216,090	\$460,486,350	\$461,114,576	\$481,127,816	\$476,850,664	\$490,736,318
Expenditures	\$416,437,750	\$423,368,015	\$433,259,584	\$425,238,481	\$443,536,898	\$455,117,471	\$460,363,969
Debt Services	\$43,164,156	\$44,283,437	\$47,909,989	\$50,284,233	\$50,783,003	\$44,316,554	\$53,235,600
Total Expenditures	\$459,601,906	\$467,651,452	\$481,169,573	\$475,522,713	\$494,319,901	\$499,434,025	\$513,599,569
Excess(Deficiency) of revenues over expenditures	\$16,917,989	(\$22,435,362)	(\$20,683,223)	(\$14,408,137)	(\$13,192,085)	(\$22,583,361)	(\$22,863,251)
Restoration of 10% Reserve per CNO policy				(\$9,134,723)			
Adjusted Excess (Deficiency) Of Revenues	\$16,917,989	(\$22,435,362)	(\$20,683,223)	(\$23,542,860)	(\$13,192,085)	(\$22,583,361)	(\$22,863,251)
Council Resolution No. R-07-576 dated 11/30/07				\$23,542,860	\$23,542,860	\$23,542,860	\$23,542,860
Net Balance	\$16,917,989	(\$22,435,362)	(\$20,683,223)	\$9,134,723	\$10,350,776	\$959,500	\$679,610
Fund Balance:							
Beginning of Year	\$50,761,730	\$67,796,781	\$67,796,781	\$47,113,558	\$56,248,281	\$66,599,057	\$67,558,557
Prior Year adjustment	\$117,062						
End of Year	\$67,796,781	\$45,361,419	\$47,113,558	\$56,248,281	\$66,599,057	\$67,558,557	\$68,238,166
Distribution of Fund Balance:							
Designations	\$31,131,372	\$8,696,010	\$8,696,010	\$8,696,010	\$8,696,010	\$8,696,010	\$8,696,010
Undesignated for Emergencies @ 8.0%	\$36,665,409	\$36,665,409	\$38,417,548	\$38,041,817	\$39,545,592	\$39,954,722	\$41,087,965
Undesignated/Unreserved	\$0	\$0	\$0	\$9,510,454	\$18,357,455	\$18,907,825	\$18,454,191
Undesignated Fund Balance %	7.98%	7.84%	7.98%	10.00%	11.71%	11.79%	11.59%
EXPENDITURE GROWTH				101.25%	101.25%	101.25%	101.25%

Assumptions:

1. FY 2007 Actuals incorporate CDL revenues and expenditures. Additionally, the revenues and expenditures related to state supplemental pay for police and fire have been excluded.
2. Repayment of the State Tax Credit Bonds is assumed to begin in 2012 at \$4.9 mil. per year. The city will proceed to with a request to the state for forgiveness.
3. Under the provisions of the Stafford Act, repayment of the CDL loans is scheduled to commence in 2010. However, it is assumed that a 5 year extension will be granted. Congress has authorized the President to forgive the loans. However, details regarding this forgiveness are yet to be worked out.
4. Expenditures are assumed to grow at 1.25% per yr. over the adjusted 2008 base.
5. ADDITIONS TO FY 2008 BUDGET

PERSONNEL & BENEFITS

POLICE OVERTIME	\$2,700,000.00
HOSPITALIZATION	\$5,195,384.47

NET PERSONEL COSTS* **\$7,895,384.47**

OTHER OPERATING

SPCA	\$1,000,000.00
FUEL	\$996,186.00

TOTAL OTHER OPERATING **\$1,996,186.00**
TOTAL ADDITIONS TO OPERATIONAL EXPENSE **\$9,891,570.47**
ESTIMATED ADDITIONS TO INTEREST COST **\$3,626,551.50**
TOTAL ADDITIONS **\$13,518,121.97**

* Firefighter pay adjustments pursuant to court order are estimated to be \$5,341,743. This expenditure will be offset by salary savings within the fire department as well as from all other city departments.

6. The Plan includes restoring the Undesignated Unreserved Fund Balance to approximately 10% of expenditures.
7. Property tax millage was rolled down in 2012 in accordance with constitutional mandates. It is further assumed that renovated properties will be assessed at market rates and neighboring properties will be adjusted accordingly thereby, eliminating the need for a dramatic millage reduction as in the past.

Five Year Forecast 2008 - 2012

Revenues

Overview

Recurring revenues are projected to grow from \$416,188,563 in 2008 to \$490,736,318 by 2012 for an annual average rate of growth of 4.5%.

The State G.O. Zone debt assistance loan will expire in 2009 while the federal Community Disaster Loan (CDL) proceeds will be exhausted by 2010.

Property Tax

Property tax projections through 2012 assume that reconstructed properties will be put on the rolls at current market values with neighboring properties adjusted accordingly. This assumption results in a 12.8% increase in projected property tax collections in 2009 and averaging 7.2% growth per year from 2008 through 2012. This assumption with respect to the annual adjustment to assessments further results in the need for only a minor millage rollback in 2012 from 27.86 to 26.36. By comparison, the millage rollback in 2008 went from 37.87 mills in 2007 to 27.86 mills.

Sales Tax

Based on current information sales tax revenue will increase to \$155.2 million in 2009 which represents a 9.0% increase over 2008 when adjusted for the \$7.6 million in non-recurring revenues. Overall total sales taxes are projected to rise 4.9% per year.

Utility Tax

Utility taxes are projected to rise by 3.5% per year over the planning period. This rate of increase is remarkable in light of the more energy conscious consumers and reconstructed energy efficient homes which characterize the new home inventory in the city.

Franchise Fees

Franchise fees are anticipated to grow at a rate of 3.0%, slightly below utility taxes because of the inelastic nature of the levy for some utilities.

Sanitation Service Charge

Sanitation Service Charge will grow at 4.5% per year based on growth in households and vigorous collection efforts.

Interest Income

Interest income is anticipated to rise to \$9.2 million in 2009 as a result of the \$81 million bond sale later this year, an additional \$50 million in 2009 and rising interest rates. However, the total general obligation bond proceeds are projected to be exhausted before the end of 2012.

Expenditures

Growth in Personnel and Other Expenditures excluding Debt Service are projected to increase by 1.25% per year over the planning period.

Expenditure projections for 2009 through 2012 assume the elimination of \$10.5 million in one time expenditures contained in the 2008 budget and other non-recurring expenses incurred in 2008.

The Old Fire Fighters Pension contribution has been revised by the latest actuarial study and is assumed at \$13 million in 2010 and growing to approximately \$19 million per year thereafter.

Repayment of the State Tax Credit Bonds is assumed to be \$4.9 million per year starting in 2012.

Under the provisions of the Stafford Act, repayment of the CDL loans is scheduled to commence in 2010. However, it is assumed that a 5 year extension will be granted. Congress has authorized the President to forgive the loans. However, details regarding this forgiveness are yet to be worked out.

Financial Status

The 2008 Budget contains a structural deficit which amounts to \$23.5 million in 2009. Resolution No. R-07-576 reflects the Council's intent to resolve this budgetary imbalance by raising revenues and/or reducing expenditures in 2009. This action would restore the 10% Undesignated Fund balance contained in the financial policy, eliminate the structural imbalance in the budget and provide for fiscal stability by 2011.

Economic Indicators

National Economy

The national economy is projected to remain on a modestly expansionary path for the duration of the forecast period. However, growth in non-farm employment will average less than 1.0% over the planning period.

Growth in Real GDP is projected to average 2.71% for the period. Housing starts is anticipated to rise from the trough experienced this year while median single family home prices are projected to continue to decline till 2010 before resuming to an average appreciation of 2.1% per year.

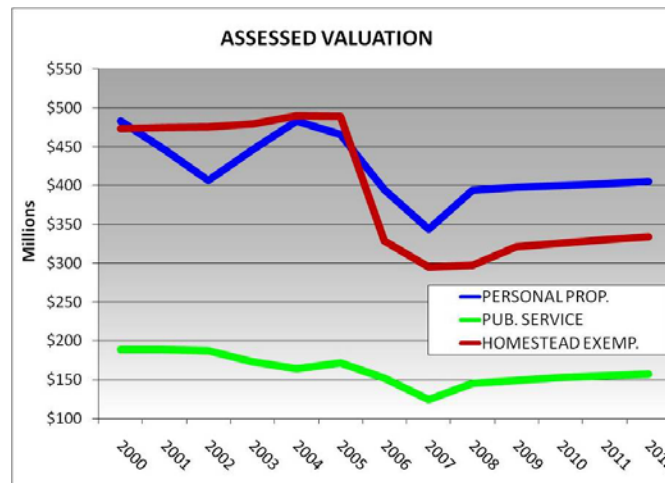
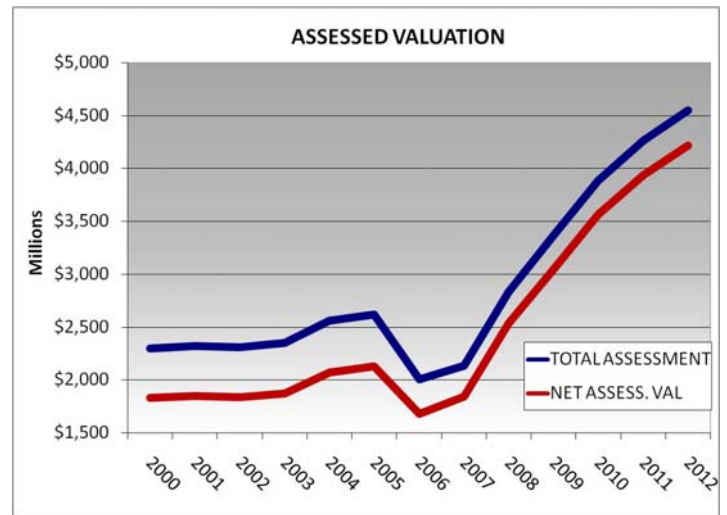
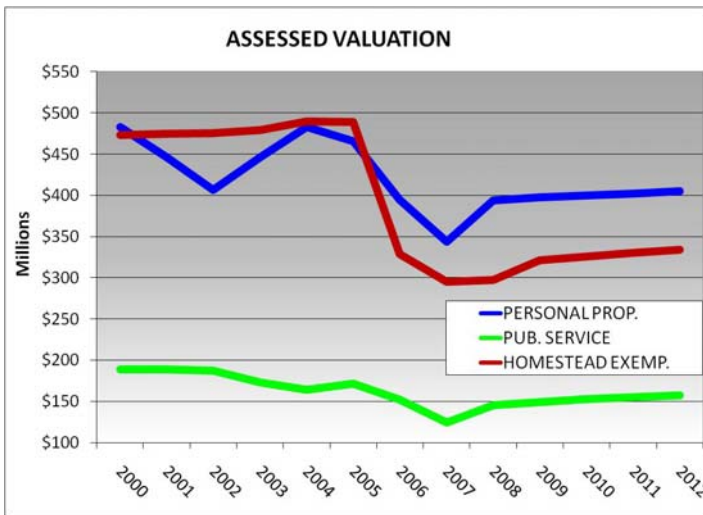
Inflation is projected to average a modest 2.2% per year despite the current turmoil in the oil market. Unemployment will rise to 5.2% in 2009 before moderately declining over the remaining periods.

Both long-term and short-term interest rates are anticipated to rise over the next three years before stabilizing. The subprime meltdown has further caused rising mortgage rates and more stringent loan acceptance criteria which will exert a depressing influence on housing as well as other real estate prices.

Local Economy

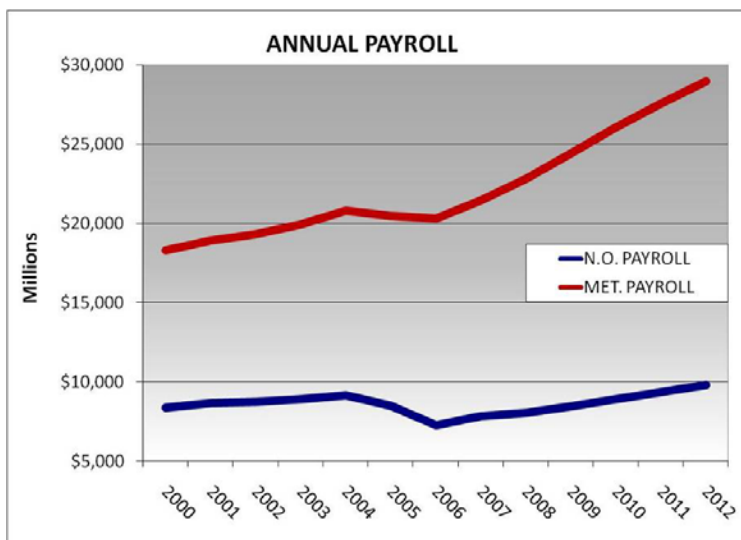
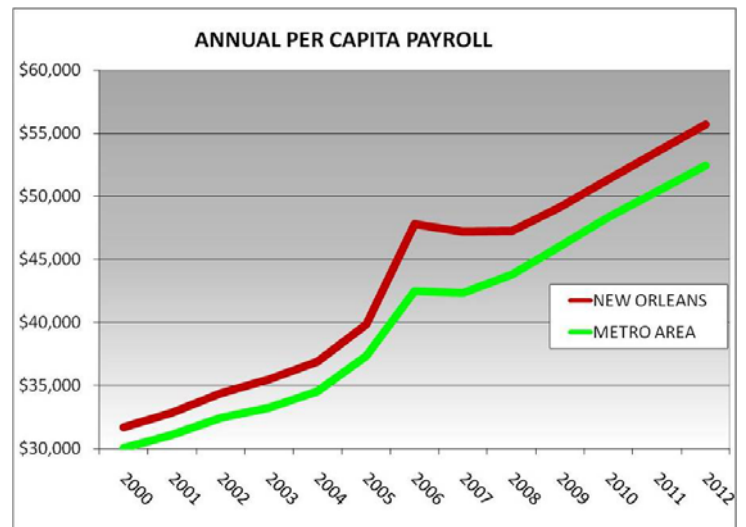
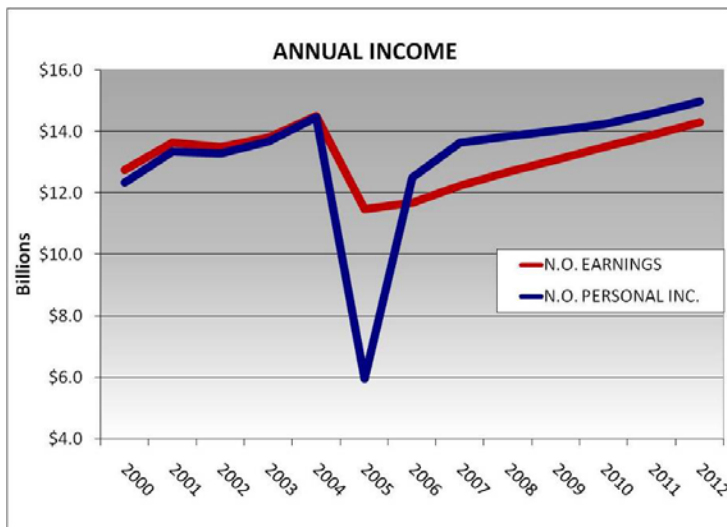
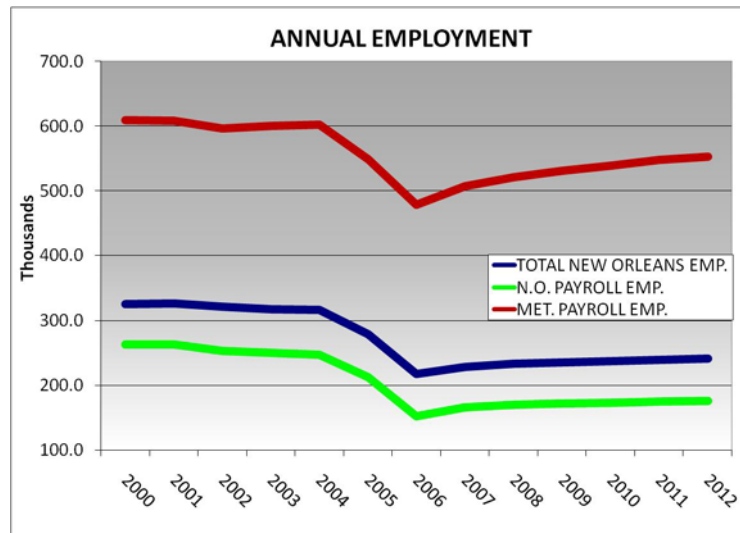
The number of payroll jobs in New Orleans on an annual basis for this year is projected to average 68.7% of its pre-Katrina 2004 levels. Total employment in the city in 2008 is approximately 74% of the 2004 base. The actual data can be viewed in the tables contained in the Appendix.

Real estate assessments are projected to rise by nearly 23% in 2009 over this year. The rate of increase moderates each year thereafter. These assessment growths assume that the reconstructed properties are assessed at the market rate and neighboring properties are adjusted accordingly. According to this assumption, re-assessment in 2012 will require only a modest 5.4% millage rollback compared to 26.4% rollback in 2008.



Local Employment

Job growth in New Orleans is anticipated to moderately exceed the national average. Per capita payroll in the city is projected to grow by 3.5% per year over the course of the planning period.



APPENDIX

NATIONAL ECONOMIC ASSUMPTIONS

	2000	2001	2002	2003	2004	2005	2006	2007
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)
GDP (bil.)	\$9,817.0	\$10,128.0	\$10,469.6	\$10,960.8	\$11,685.9	\$12,433.9	\$13,194.7	\$13,841.3
RGDP (bil. Base = 2000))	\$9,817.0	\$9,890.7	\$10,048.8	\$10,301.0	\$10,675.8	\$11,003.4	\$11,319.4	\$11,566.8
USPI (bil.)	\$8,429.7	\$8,724.1	\$8,881.9	\$9,163.6	\$9,727.2	\$10,301.1	\$10,983.4	\$11,667.3
PERSONAL CONSUMPTION (bil.)	\$6,739.4	\$7,055.0	\$7,350.7	\$7,703.6	\$8,195.9	\$8,707.8	\$9,224.5	\$9,733.1
WAG&SAL (bil.)	\$4,829.2	\$4,942.8	\$4,980.9	\$5,112.7	\$5,394.5	\$5,667.9	\$6,018.2	\$6,359.6
CIV.EMP. (thous.)	136,891	136,933	136,485	137,736	139,252	141,730	144,427	146,047
NONFARM EMP (thous.)	131,785	131,826	130,341	129,999	131,435	133,703	136,086	137,589
UNEMP. (thous.)	5,692	6,801	8,378	8,774	8,149	7,591	7,001	7,078
U.E.RATE %	4.0	4.7	5.8	6.0	5.5	5.1	4.6	4.6
UNIT LABOR NONFARM (1992=100)	116.0	117.7	117.1	117.5	118.5	120.9	124.5	128.3
FIXED INVESTMENT (bil.)								
NON-RESIDENTIAL	\$1,232.1	\$1,176.8	\$1,066.3	\$1,077.4	\$1,154.5	\$1,272.1	\$1,397.7	\$1,482.5
RESIDENTIAL	\$446.9	\$469.3	\$503.9	\$572.4	\$675.5	\$768.2	\$764.8	\$641.1
HOUSING STARTS (thous.)	1,568.7	1,602.7	1,704.9	1,847.7	1,955.8	2,068.3	1,800.9	1,353.7
MEDIAN HOUSING COST	\$169,000	\$175,200	\$187,600	\$195,000	\$221,000	\$240,900	\$246,500	\$239,800
CPI (1982-84 = 100)	172.2	177.1	179.9	184.0	188.9	195.3	201.6	207.3
CPI RATE	3.4%	2.8%	1.6%	2.3%	2.7%	3.4%	3.2%	2.8%
INTEREST RATES %								
T-BILL	5.85	3.45	1.62	1.02	1.38	3.16	4.73	4.40
10-YEAR	6.03	5.02	4.61	4.01	4.27	4.29	4.80	4.63
AAA (MOODY'S)	7.62	7.08	6.49	5.66	5.63	5.23	5.59	5.56
MORTG.(FHFB)	7.52	7.00	6.43	5.80	5.77	5.94	6.63	6.33

NATIONAL ECONOMIC ASSUMPTIONS

	2008 (Projected)	2009 (Projected)	2010 (Projected)	2011 (Projected)	2012 (Projected)
GDP (bil.)	\$14,430.7	\$15,096.4	\$15,813.0	\$16,681.5	\$17,488.7
RGDP (bil. Base = 2000))	\$11,798.4	\$12,100.4	\$12,441.2	\$12,855.1	\$13,219.3
USPI (bil.)	\$12,158.0	\$12,718.9	\$13,322.7	\$14,054.4	\$14,734.5
PERSONAL CONSUMPTION (bil.)	\$10,113.0	\$10,579.5	\$11,081.7	\$11,690.3	\$12,256.0
WAG&SAL (bil.)	\$6,611.2	\$6,891.8	\$7,254.8	\$7,633.0	\$8,037.0
CIV.EMP. (thous.)	146,559	147,643	149,233	152,726	154,396
NONFARM EMP (thous.)	138,482	139,706	141,264	143,171	144,395
UNEMP. (thous.)	7,836	8,140	8,075	7,757	7,841
U.E.RATE %	5.1	5.2	5.1	4.8	4.8
UNIT LABOR NONFARM (1992=100)	131.4	134.4	137.3	140.8	144.4
FIXED INVESTMENT (bil.)					
NON-RESIDENTIAL	\$1,545.5	\$1,590.0	\$1,668.9	\$1,869.0	\$1,984.8
RESIDENTIAL	\$485.6	\$503.1	\$585.3	\$639.7	\$699.2
HOUSING STARTS (thous.)	892.0	1,177.0	1,426.0	1,708.0	1,708.0
MEDIAN HOUSING COST	\$223,900	\$218,200	\$207,433	\$211,789	\$216,237
CPI (1982-84 = 100)	212.6	217.3	222.2	226.8	231.6
CPI RATE	2.5%	2.2%	2.3%	2.1%	2.1%
INTEREST RATES %					
T-BILL	3.02	3.53	4.13	4.47	4.47
10-YEAR	4.18	4.61	5.10	5.27	5.30
AAA (MOODY'S)	5.48	5.51	5.99	7.27	7.27
MORTG.(FHFB)	5.99	6.47	6.59	7.16	7.26

LOCAL ECONOMIC ASSUMPTIONS

	2000 (Actual)	2001 (Actual)	2002 (Actual)	2003 (Actual)	2004 (Actual)	2005 (Actual)	2006 (Actual)
NEW ORLEANS EMP.	325,602	326,458	321,564	317,318	316,165	278,777	217,865
N.O. PAYROLL EMP.	263,536	263,084	253,859	250,767	247,260	212,504	151,936
MET. PAYROLL EMP.	609,264	608,187	596,415	600,039	602,161	548,244	478,120
N.O. EARNINGS	\$12,744,351	\$13,640,305	\$13,482,346	\$13,798,607	\$14,493,749	\$11,475,624	\$11,686,676
N.O. PAYROLL	\$8,352,492,544	\$8,647,064,362	\$8,735,241,985	\$8,894,926,377	\$9,118,298,381	\$8,470,308,176	\$7,261,652,000
MET. PAYROLL	\$18,294,743,040	\$18,907,342,184	\$19,327,837,057	\$19,943,117,700	\$20,791,181,069	\$20,466,486,902	\$20,318,473,750
N.O. PERSONAL INC.	\$12,341,772	\$13,345,818	\$13,283,217	\$13,679,046	\$14,453,307	\$5,960,530	\$12,496,048
N.O. POPULATION	483,560	477,632	472,409	467,592	461,115	324,077	225,000
ASSESSED VALUATION							
REAL ESTATE	\$1,585,715,314	\$1,640,271,619	\$1,671,547,566	\$1,684,499,951	\$1,865,534,570	\$1,981,429,813	\$1,461,130,472
PERSONAL PROP.	\$482,602,430	\$445,690,366	\$406,572,427	\$445,690,366	\$482,602,430	\$465,769,641	\$394,823,507
PUB. SERVICE	\$188,418,720	\$188,143,070	\$186,942,220	\$172,736,160	\$164,248,760	\$171,451,660	\$151,959,690
AUTO	\$44,381,200	\$47,098,690	\$47,526,595	\$48,522,405	\$48,753,130	\$0	\$0
HOMESTEAD EXEMP.	\$472,736,617	\$474,795,273	\$475,530,514	\$478,666,076	\$489,517,102	\$488,679,731	\$328,776,640
NET ASSESS. VAL	\$1,828,381,047	\$1,846,408,472	\$1,837,058,294	\$1,872,782,806	\$2,071,621,788	\$2,129,971,383	\$1,679,137,029
NO. OF HOMESTEADS	80,854	80,537	79,892	79,592	79,172	79,191	75,433
MILLAGE	36.68	36.68	36.68	36.68	36.68	36.68	37.87

LOCAL ECONOMIC ASSUMPTIONS

	2007 (Actual)	2008 (Projected)	2009 (Projected)	2010 (Projected)	2011 (Projected)	2012 (Projected)
NEW ORLEANS EMP.	229,193	233,470	235,884	237,836	239,929	241,630
N.O. PAYROLL EMP.	165,777	169,856	171,552	172,830	174,519	175,828
MET. PAYROLL EMP.	507,284	521,081	530,491	538,714	547,280	552,418
N.O. EARNINGS	\$12,237,425	\$12,687,724	\$13,081,862	\$13,488,985	\$13,880,450	\$14,278,979
N.O. PAYROLL	\$7,823,027,408	\$8,020,335,992	\$8,432,199,226	\$8,872,597,426	\$9,339,692,042	\$9,790,150,903
MET. PAYROLL	\$21,470,180,987	\$22,811,098,664	\$24,423,840,108	\$26,047,035,919	\$27,589,646,310	\$28,971,438,474
N.O. PERSONAL INC.	\$13,626,691	\$13,841,502	\$14,034,052	\$14,233,968	\$14,587,270	\$14,970,093
N.O. POPULATION	275,000	321,000	350,000	375,000	375,000	375,000
ASSESSED VALUATION						
REAL ESTATE	\$1,666,628,230	\$2,295,689,798	\$2,820,969,330	\$3,335,389,386	\$3,706,416,088	\$3,988,543,389
PERSONAL PROP.	\$343,886,441	\$393,879,207	\$397,373,296	\$400,003,460	\$402,363,246	\$404,788,854
PUB. SERVICE	\$124,506,900	\$145,035,610	\$149,275,603	\$152,568,030	\$155,273,229	\$157,382,609
AUTO	\$0	\$0	\$0	\$0	\$0	\$0
HOMESTEAD EXEMP.	\$294,827,495	\$297,101,026	\$320,991,004	\$325,870,709	\$329,951,558	\$333,824,346
NET ASSESS. VAL	\$1,840,194,076	\$2,537,503,589	\$3,046,627,225	\$3,562,090,167	\$3,934,101,005	\$4,216,890,506
NO. OF HOMESTEADS	61,806	52,589	53,225	53,844	54,136	54,365
MILLAGE	37.87	27.86	27.86	27.86	27.86	26.36