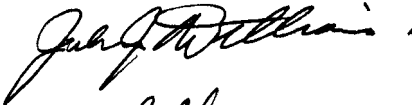



Memorandum

To: Ron Long, Assembly President
Member, Kenai Peninsula Borough Assembly

Thru: John J. Williams, Mayor 

From: Craig Chapman, Finance Director 

Date: May 5, 2008

Subject: Ordinance 2008-19, FY2009 Budget.

Since the introduction of the Proposed FY2009 budget at April 15, 2008 assembly meeting, the assessing department has provided updated assessed values to the finance department. The updated values are an increase of approximately \$375,000,000 over what was previously provided. It should be noted that not all areas are seeing an increase, including the Nikiski area, the Seward area, and the K-beach area.

The following is a summary of changes in assessed values for the impacted funds.

	<u>Preliminary</u> <u>Assessed Values</u>	<u>Updated</u> <u>Assessed Values</u>	<u>Change in</u> <u>Assessed Values</u>
General Fund	\$5,598,353,000	\$5,975,426,000	\$377,073,000
Roads	\$3,767,133,000	\$3,969,586,000	\$202,453,000
CPGH	\$3,604,189,000	\$3,863,639,000	\$259,450,000
SPH	\$1,316,727,000	\$1,476,490,000	\$159,763,000
CES	\$2,044,815,000	\$2,187,754,000	\$142,939,000
KESA	\$ 297,173,000	\$ 352,426,000	\$ 55,253,000

At the May 20th assembly meeting, the finance department will be providing updated budget summaries for the impacted funds. The administration will be recommending changes to the mill rate and/or budgets of the general fund and various service areas impacted by this increase.