



# ***State of the City of Covington***



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May 28, 2009

## **Stable Financials Despite Nation's Woes**

- 80/20 Tax Base – Top 10 industries pay for over 25% of tax base
- 0.59 Millage Decline from 2004
- Enterprise funds
  - No electricity increase since 2001
  - No gas increase since 2004 – Will increase July 1<sup>st</sup>
  - Water & garbage increasing due to County increase
- \$22.8 m cash reserves in bank
- No employee cuts - \$14.4 m proactively cut from 2008-09 budget



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## 2009-10 Budget Highlights

- \$120.5 m Revenue - \$120.0 m Expense = **0.5 m Surplus**
- Millage unchanged at 8.208 - \$200k house = \$590 tax
- Digest increased, but budget DECREASED
- Major Capital includes Hwy. 278 Utilities, Fire Training Facility, Airport
- \$13.2 m Public Safety (146 employees)
- \$25.7 m Public Works (121 employees)
- Budget supports Strategic Plan Initiatives



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## *2009-10 Strategic Imperatives*

- Improve Utility Service & Delivery
- Improve Human Resources Management Strategy
- Economic Development Emphasis



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## **Economic Development**

- Jobs – Land – People – Quality of Life
- \$1.5 billion economy
- \$742.4 m leakage
- Investment vs. Spending
- Existing Industry, New Industry, Retail
- Poverty – Housing – Urban Redevelopment Plan



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## **City & County Collaboration**

- E-911 Center
- GIS Systems
- Trails & Parks
- Leadership Collaborative
- SWAT Team, Dive Team
- Main Street Program
- Chamber of Commerce





## **SUCCESS**    *By Ralph Waldo Emerson*

***"To laugh often and much;  
To win the respect of intelligent people  
And affection of children;  
To earn the appreciation of honest critics  
And endure the betrayal of false friends;  
To appreciate beauty,  
To find the best in others,***

***To leave the world a little bit better,***

***Whether by a healthy child,  
A garden patch or a redeemed social condition;  
To know even one life has breathed easier  
Because you have lived,  
This is to have succeeded."***