



# FY16 Adjustment General Government Budget September 10, 2015

# Property Tax – Tentative Millage Rate

|   |                      | Revenue           | Incremental Revenue |
|---|----------------------|-------------------|---------------------|
| Taxable property value                        | 5,788,526,801        |                   |                     |
| Less new construction/annexation              | <u>(49,003,030)</u>  |                   |                     |
| Current adjusted taxable value                | 5,739,523,771        |                   |                     |
| Less dedicated increment value                | <u>(495,322,593)</u> |                   |                     |
| Adjusted taxable value                        | 5,244,201,178        |                   |                     |
| Prior year ad valorem proceeds                | 25,439,509           |                   |                     |
| Less TIF payments                             | <u>(2,076,716)</u>   |                   |                     |
| Adjusted prior year ad valorem proceeds       | 23,362,793           |                   |                     |
| Divided by adjusted taxable value             | <u>5,244,201,178</u> |                   |                     |
| <b>= Current rolled back rate</b>             | <b>4.4550</b>        | <b>24,885,180</b> | <b>(295,627)</b>    |
| Adj rolled back rate for maximum millage calc | 6.2205               |                   |                     |
| Florida per capita personal income change     | 1.0196               |                   |                     |
| Majority vote maximum millage rate            | 6.3424               | 35,428,314        | 10,247,507          |
| With 10% increase                             | 1.10                 |                   |                     |
| <b>= Two-thirds vote maximum millage rate</b> | <b>6.9766</b>        | <b>38,970,866</b> | <b>13,790,059</b>   |
| <b>FY16 Tentative millage rate</b>            | <b>4.5079</b>        | <b>25,180,806</b> | <b>-</b>            |

# FY16 Proposed Budget

| <b>FY16 Budget</b>               |                                 |
|----------------------------------|---------------------------------|
|                                  | <b>FY16<br/>Proposed Budget</b> |
| <b>Adj. Revenues</b>             | <b>108,545,917</b>              |
| <b>Adj. Expenditures</b>         | <b><u>108,125,439</u></b>       |
| <b>Baseline Surplus</b>          | <b>420,478</b>                  |
| <b>Recurring Increments</b>      | <b>(528,499)</b>                |
| <b>One-Time Increments</b>       | <b>(901,252)</b>                |
| <b>Total Increments</b>          | <b>(1,429,751)</b>              |
| <b>Deficit From Fund Balance</b> | <b>(1,009,273)</b>              |

# FY16 Proposed Budget – Changes

## FY16 Proposed Budget

|  |                    |
|--|--------------------|
| <b>Deficit From Fund Balance</b>   | <b>(1,009,273)</b> |
| <b>School Resource Officer Contract</b>  | <b>138,919</b>     |
| <b>Payment on Behalf of Religious and Charitable Organizations for Fire Assessment</b> | <b>(119,509)</b>   |
| <b>Adjusted Deficit from Fund Balance</b>  | <b>(989,863)</b>   |

# FY16 Tentative Budget - Summary

## FY16 Tentative Budget

|                                      |                    |
|--------------------------------------|--------------------|
| <b>Revenues</b>                      | <b>108,599,293</b> |
| <b>Expenditures</b>                  | <b>109,589,156</b> |
| <b>Appropriation of Fund Balance</b> | <b>(989,863)</b>   |

# FY16 Update – Unassigned Reserve

| <b>General Fund Reserves</b>                                      |                         |                       |
|---|-------------------------|-----------------------|
|   | \$                      | % of Budgeted Revenue |
| <b>Unassigned fund balance @ 9/30/14</b>                          | <b>14,520,395</b>       | <b>13.64%</b>         |
| <b>Policy requirement for unassigned fund balance @ 9/30/14</b>   | <b>10,648,409</b>       | <b>10.00%</b>         |
| <b>Unassigned fund balance above policy requirement @ 9/30/14</b> | <b>3,871,986</b>        | <b>3.64%</b>          |
| <b>FY15 Projected Surplus</b>                                     | <u><b>787,647</b></u>   |                       |
| <b>Projected unassigned fund balance @ 9/30/15</b>                | <b>4,659,633</b>        |                       |
| <b>Proposed use of unassigned fund balance FY16 budget</b>        | <u><b>(989,863)</b></u> |                       |
| <b>Projected unassigned fund balance</b>                          | <b>3,669,770</b>        | <b>3.38%</b>          |

## Recommendations

- Adopt final Fire Assessment Rate Resolution
- Adopt Resolution Creating the Fire Services Special Assessment Payment Program for Religious and Charitable Organizations
- Approve first reading of Ordinance adopting fee changes as shown in Appendix A
- Adopt tentative operating millage rate of 4.5079 by resolution
- Adopt tentative FY16 Budget as shown in Exhibit A by resolution