



# FY16 Adjustment General Government Budget September 17, 2015

# Property Tax – 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	<u>1.10</u>		
<b>= Two-thirds vote maximum millage rate</b>	<b>6.9766</b>	<b>38,970,866</b>	<b>13,790,059</b>
<b>FY16 millage rate</b>	<b>4.5079</b>	<b>25,180,806</b>	<b>-</b>

## FY16 Budget - Summary

### FY16 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

- Approve second reading of Ordinance adopting fee changes as shown in Appendix A
- Adopt operating millage rate of 4.5079 by resolution
- Adopt FY16 Budget as shown in Exhibit A by resolution