



September 7, 2017

**CITY**

**MANAGER'S**

**PROPOSED**

**BUDGET**

**FISCAL YEARS**

**2018 AND 2019**

**CITY**

**OF**

**GAINESVILLE, FLORIDA**



# **PROPOSED MILLAGE RATE**

# Property Tax

## FY18 Tentative Millage Rate

|                                               |                      | Revenue           | Incremental<br>Revenue |
|-----------------------------------------------|----------------------|-------------------|------------------------|
| Taxable property value                        | 6,547,912,693        |                   |                        |
| Less new construction/annexation              | <u>(121,955,155)</u> |                   |                        |
| Current adjusted taxable value                | 6,425,957,538        |                   |                        |
| Less dedicated increment value                | <u>(598,484,424)</u> |                   |                        |
| Adjusted taxable value                        | 5,827,473,114        |                   |                        |
| Prior year ad valorem proceeds                | 27,131,406           |                   |                        |
| Less TIF payments                             | <u>(2,480,949)</u>   |                   |                        |
| Adjusted prior year ad valorem proceeds       | 24,650,457           |                   |                        |
| Divided by adjusted taxable value             | <u>5,827,473,114</u> |                   |                        |
| <b>= Current rolled back rate</b>             | <b>4.2300</b>        | <b>26,728,519</b> | <b>-</b>               |
| Adj rolled back rate for maximum millage calc | 6.3831               |                   |                        |
| Florida per capita personal income change     | <u>1.0311</u>        |                   |                        |
| Majority vote maximum millage rate            | 6.5816               | 41,587,482        | 14,858,964             |
| With 10% increase                             | <u>1.10</u>          |                   |                        |
| <b>= Two-thirds vote maximum millage rate</b> | <b>7.2398</b>        | <b>45,746,230</b> | <b>19,017,712</b>      |
| <b>FY18 Tentative Proposed Millage Rate</b>   | <b>4.7474</b>        | <b>29,997,566</b> |                        |



# **PROPOSED TENTATIVE BUDGET**

# Proposed FY18 Budget & FY19 Plan

|                                                            | FY18          | FY19          |
|------------------------------------------------------------|---------------|---------------|
| General Fund Revenues                                      | \$120,589,078 | \$124,270,682 |
| Use of / (Deposit to) General Fund Unassigned Fund Balance | \$ 1,381,884  | (\$ 374,584)  |
| Total General Fund Revenues                                | \$121,970,962 | \$123,896,098 |
| General Fund Expenditures                                  | \$121,970,962 | \$123,896,098 |



# Recommendation

## City Commission:

- Adopt tentative millage rate resolution at 4.7474
- Adopt tentative budget resolution
- Adopt final fire assessment rate resolution at \$101 per FFPU



# Next Meeting

September 21, 2017

- Adopt Final Millage Rate Resolution
- Adopt Final Budget Resolution