



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>		
= Current rolled back rate	4.4550	24,885,180	(295,627)
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>		
= Two-thirds vote maximum millage rate	6.9766	38,970,866	13,790,059
FY16 Tentative millage rate	4.5079	25,180,806	-

FY16 Proposed Budget

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

FY16 Proposed Budget – Changes

FY16 Proposed Budget

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

FY16 Tentative Budget - Summary

FY16 Tentative Budget

Revenues	108,599,293
Expenditures	109,589,156
Appropriation of Fund Balance	(989,863)

FY16 Update – Unassigned Reserve

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

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