

**Charting a course  
toward a New  
American City**

# City of Gainesville

City Commission Meeting

September 10, 2020

# Today's Agenda

- Adopt Tentative Millage Rate Resolution at 5.2974 mills
- Adopt Tentative FY21 General Financial and Operating Plan Budget Resolution

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**FY21 Rolled-Back Rate**

# FY21 Rolled-Back Rate

- Name of Taxing Authority: City of Gainesville
- Current Year Rolled-Back Rate: 5.0237
- Current Year Proposed Tentative Millage Rate: 5.2974
- % Increase over Rolled-Back Rate: 5.45%

# FY21 Rolled- Back Rate

	Revenue	Incremental Revenue
Taxable property value	7,675,540,163	
Less new construction/annexation	(81,472,770)	
Current adjusted taxable value	7,594,067,393	
Prior year ad valorem proceeds	38,150,633	
Divided by adjusted taxable value	7,594,067,393	
= Current rolled back rate	5.0237	36,242,801
Adj rolled back rate for maximum millage calc	6.7884	
Florida per capita personal income change	1.0322	
Majority vote maximum millage rate	7.0070	50,551,049
With 10% increase	1.10	
= Two-thirds vote maximum millage rate	7.7077	55,606,154
FY21 Tentative Proposed Millage Rate @ 96%	5.2974	38,619,660

Rolled back rate will generate \$2,173,885 less revenue than proposed millage rate of 5.2974.

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# **FY21 Tentative General Financial and Operating Plan Budget**

# FY21 Tentative General Financial and Operating Plan Budget

	FY21 Tentative Budget
Revenues	\$137,821,522
Expenditures	\$137,800,633
Surplus/(Deficit)	\$20,889

# Recommendation

- Adopt Tentative Millage of 5.2974 by Resolution
- Adopt Tentative FY21 Budget as shown in Exhibit A by Resolution



# Next Steps

September 24, 2020

- Adopt final millage rate of 5.2974
- Adopt final FY21 Budget
- Adopt fund balance policy

**Thank You.**