



FLAGLER BEACH CITY COMMISSION

Item No.9

Meeting Date: 07-23-2020

Issue: Establishment of Fiscal Year 2020/2021 Tentative General Fund Millage Rate for the DR 420 Certification of Taxable Value.

From: Larry Newsom, City Manager; Kathleen Doyle, Finance Director

Organization: City Staff

RECOMMENDATION: The Commission adopts a tentative mill rate of 5.8000.

BACKGROUND: To be in compliance with TRIM requirements by August 4th, we need to have the municipality section of form DR420 returned to the Flagler and Volusia County Property Appraisers. We need to inform the counties of our tentative mill rate.

The increase from last years' rate of 5.5710 is 4.11%.

We need to Set Dates for Workshops

We also need to set the first and final budget meeting dates in September.

BUDGETARY IMPACT: Attached is the Draft Budget Summary which shows all funds for the city. It summarizes all anticipated revenues and expenditures for the upcoming 2020/21 Fiscal Year. The tentative mill rate is set at 5.8000

LEGAL CONSIDERATIONS/SIGN-OFF: N/A

PERSONNEL: N/A

POLICY/REQUIREMENT FOR BOARD ACTION:

IMPLEMENTATION/COORDINATION: N/A

Attachments: Budget Summary, Rates and Definitions, Calendar

Rates and Definitions for 2020/21 Budget

Description	Rate	Definition	Vote
Prior Year Operating Millage	5.5710	2019/20 Rate	2/3 vote (4 of our 5 commissioners)
Current Year Rolled Back Rate	5.2850	Produces Same amount of revenue as Prior Year Operating Millage	Majority
Rate Proposed for setting of Tentative Mill Rate	5.8000	Proposed by city manager for 2020/21 Budget	2/3 vote (4 of our 5 commissioners)
Majority Vote Maximum Millage	5.4552	Calculated based on last Years Max Millage Rate of 5.57100. This is the highest amount we can impose with a majority vote and includes a adjustment for per capita growth in personal income. The increase for this year is 3.2%	Majority
2/3 Vote Maximum Millage	6.0007	Maximum levy allowed is a 10% increase over the Maximum Millage and requires 2/3 Vote	2/3 vote (4 of our 5 commissioners)

5.45%

0.5150

1/10 of a Mill increase generates \$73,423 for the General Fund

Difference from Proposed Mill Rate to Rollback is an increase of \$0.51 per \$1000 of property value

Overall Taxable Property Values Increased 5.45% from 2019 Values