

FISCAL YEAR 2016 MAXIMUM MILLAGE RATE

Tuesday, July 21st 2015

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BUDGET PREPARATION TIMELINE

January

- ☒ First Quarter Review

February

- ☒ Financial Audit

March

- ☒ Presentation of Annual Progress Report and Citizen Survey Results
- ☒ Revise 10 Year Infrastructure Plan

April

- ☒ Presentation of the Year to Date Budget
- ☒ Second Quarter Review
- ☒ FY 2016 Budget Input Begins for Departments

May

- ☒ Annual Update of the Strategic Action Plan
- ☒ Fund Accounting Presentation
- ☒ Revenue Source Presentation

June

- ☒ Long Term Financial Planning Presentation
- ☒ Property Tax Presentation



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BUDGET PREPARATION TIMELINE

July

- ☒ General Fund Overview
- ☐ Adopt Maximum Millage Rate
- ☐ General Fund Budget Workshop
- ☐ Third Quarter Review

August

- ☐ Proprietary, Special Revenue & Capital Fund Budget Workshop
- ☐ Final Proposed Budget Presentation

September

- ☐ Public Hearing to Tentatively Adopt Millage Rate & Budget
- ☐ Public Hearing to Adopt Final Millage Rate & Budget

October – November

- ☐ FY 2015 Year End Close-out

November – December

- ☐ End of Year Review
- ☐ Citizen's Survey



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General Fund

Totals

	Budget 2015	Proposed 2016	Change 2015-2016	Percentage Change
Original Expenditures	28,730,813	29,181,570	450,757	1.6%
Engineering/Const. Management & Eng.	458,630	1,559,003		
Total General Fund Budget	29,189,443	30,740,573	1,551,130	5.3%
Utility Fund Allocation		(503,266)		
Stormwater Fund Allocation		(494,109)		
Total General Fund Budget after Allocations	29,189,443	29,743,198	553,755	1.9%

	Budget 2015	Proposed 2016	*Change 2015-2016	Percentage Change
General Fund Personnel (FTEs)	217.13	221.63	4.50	2.1%
Per 1,000 Population	2.82	2.84	0.02	0.7%
* (1) Recreation Supervisor, (2) EO, (1) Staff Assistant, (1) PT Maintenance Worker				

	Budget 2015	Estimated 2015	**Change	Percentage Change
General Fund Projected Expenditures	28,730,813	29,274,797	543,984	1.9%

* \$224,500 FEMA Grant



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CITY PROPERTY TAX HISTORY

FY 2008-2015



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2015 MILLAGE RATE

Survey of Florida cities :

- Population between 70K-100K
- 10 Cities with Millage

Ranking	City	Population	Millage Rate	Taxable Value	Property Tax Collections	Public Service Taxes
1	Boca Raton	86,647	3.42160	18,222,776,998	62,351,054	Yes
2	Palm Coast	78,046	4.2450	3,892,358,641	16,523,062	No
3	Davie	95,505	5.0829	7,301,010,574	37,110,307	Yes
10	Deltona	86,360	7.9900	1,662,237,776	13,281,280	Yes



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MILLAGE RATE HISTORY

Fiscal Year	Property Value	Operating Millage	Capital Millage	Total Millage	Ad Valorem Receipts
2003	1,983,740,628	3.05	0.35	3.4	6,539,567
2004	2,404,239,111	3.05	0.35	3.4	7,855,523
2005	3,107,581,090	2.9	0.5	3.4	10,207,899
2006	4,444,854,928	2.4	1	3.4	14,632,296
2007	6,239,994,489	2.5	0.75	3.25	19,603,806
2008	7,009,877,421	2.2123	0.75	2.96234	20,184,340
2009	6,131,965,169	2.6123	0.35	2.9623	17,602,781
2010	5,246,998,187	3.15	0.35	3.5	17,828,406
2011	4,463,085,550	3.5	-	3.5	15,048,300
2012	3,891,594,126	3.54	0.45	3.99	15,000,700
2013	3,646,122,021	4.1502	0.1456	4.2958	15,120,750
2014	3,690,312,857	4.1932	0.0773	4.2705	15,203,633
2015	3,892,358,641	4.1609	0.0841	4.245	15,963,477
Change 2008-2015	(3,117,518,780)	1.9486	-0.6659	1.2827	(4,220,863)
Percentage Change	-44%	-	-	-	-21%

FY 2016 Taxable Value is \$4,142,103,986 (6.42% increase over FY 2015)



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MILLAGE RATE OPTIONS

2015 Millage Rate	4.2450
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2016 Rolled Back Rate	4.0559
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2016 Majority Vote Rate	6.5802
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2016 Two-thirds Vote Rate	7.2382
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2016 Maximum Millage Rate Proposal

	Millage Rate	Taxes Generated*	Increase in Tax Revenue	% Increase
2015 Millage Rate	4.2450	\$15,949,712		
<i>Stormwater Fund Portion</i>		\$316,403		
<i>General Fund Portion</i>		\$15,633,309		
2016 Rolled Back Rate	4.0559	\$16,217,001	\$267,289	2%
2016 Proposed TRIM Rate	4.2450	\$16,973,093	\$1,023,381	6%
<i>Stormwater Fund Portion</i>		\$363,863	\$47,460	
<i>General Fund Portion</i>		\$16,609,230	\$975,921	



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Next Step

Adopt Proposed Trim Rate

2016 Proposed TRIM Rate

4.2450

(Maximum Millage Rate)



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WHAT'S NEXT?

July

28th - Budget Workshop – General Fund

August

11th - Budget Workshop – Proprietary, Special Revenue & Capital Funds

25th - Final Proposed Budget Presentation

September

9th 5:05pm - Public Hearing to tentatively adopt millage rate and budget

23rd 5:05pm - Final Public Hearing to adopt final millage and budget



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