



Legislation Details (With Text)

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Title: Approval of the Maximum Millage Preliminary (MMP)

Sponsors:

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Attachments: 1. Commission MMP Discussion (July 20), 2. MMP Form, 3. Budget File

Date	Ver.	Action By	Action	Result
7/20/2021	1	Town Commission	adopted	Pass

Summary

To: Town Commission
From: Ashley L. A. Bernal
Date: 7/20/2021

Subject:

Approval of Maximum Millage Preliminary (MMP)

Summary:

As part of the Truth-in-Millage process (TRIM), the Town of Belleair is required to set a maximum millage levy in the month of July. This is a not-to-exceed millage rate that is included in the TRIM notices that are mailed to property owners in the town before the final budget is approved. Summarized below is a high-level summary of current revenue and expenditure expectations received from the General, Water, and Solid Waste Funds.

Previous Commission Action: Budget workshop for FY 2021-22 and discussion of budget updates.

Background/Problem Discussion: Staff has prepared assumptions for the upcoming fiscal year, which includes revenue and expenditure expectations. This year is the Town's fourth year of programmatic budgeting, which is also the year where we will be connecting our budget to the strategic plan that was approved by commission. Attached is a high level summary of changes within the budget process, while there are departmental line item details attached to this item.

At this time, the budget is balanced. This number includes updated rates from the salary and compensation study, per the recommended options for each class of employee, as well as some new requests for programs.

Staff has worked to support the budgeting process as the Town and the State of Florida resumes normal operations after COVID-19. While there are still existing repercussions from the pandemic, numerous efficiencies have been identified this year to ensure a successful budget.

Ad Valorem is experiencing a budgetary increase of 7% based on official numbers released by the Pinellas

County Property Appraiser on July 1. This results in an increase of \$332,775, with the acceptance rate currently set at 95%.

Recommendation for Maximum Millage Levy

At this time, staff is not recommending an increase in the millage rate.

Expenditure Challenges: COVID-19 residual impacts will continue to affect consumption and participation based revenues, such as State Sales Tax. Staff expects these numbers to resume their pre-COVID baselines next year after restrictions have been lifted entirely.

Financial Implications: 6.5000 mills results in \$5,911,775 of Ad Valorem collections on total taxable value of \$957,358,415 based on the numbers released by Pinellas County Property Appraisers Office.

Recommendation: Staff recommends setting the Preliminary Maximum Millage (MMP) to remain at 6.5000 Mill.

Proposed Motion: I move to set the Preliminary Maximum Millage at 6.5000 Mill.