



Legislation Text

File #: 17-0156, Version: 2

Summary

To: Mayor and Commissioners
From: JP Murphy, Town Manager
Date: 7/27/2017

Subject:

Setting of the Maximum Millage Preliminary Rate

Summary:

As part of the Truth in Millage Process, local taxing authorities must set and notify the tax collector of, the Maximum Millage Preliminary (MMP) Rate to be levied for collection of Ad Valorem Property Tax. The final millage rate shall not exceed the previously set maximum millage rate. The Commission may set a final rate equal to, or less than the MMP. The fiscal year 2016-17 millage is 5.9257: 4.9427 to the General Fund, and 0.9830 to the Infrastructure Fund (CIP). Staff is recommending retaining the same millage rate for fiscal year 2017-2018. The rates used for the attached draft budget are 4.9813 to the General Fund, and 0.9444 to the Capital Projects Fund.

Previous Commission Action: The Commission must set a maximum millage rate to be published on the TRIM notices pursuant to F.S. 200.065(5)

Background/Problem Discussion: The General Fund Budget is firming up with current projections using the current rate of 5.9257. At this point, there is a \$15,000 dollar surplus, though the budget isn't finalized. The current budget maintains the same service levels as the prior year, as well as the same staffing levels. The current proposal does not include any salary enhancements for general employees. I am working on several scenarios for the Commission to consider at the next meeting. A working General Fund Draft is included as well as a CIP schedule which mimics the Plan 2 (Priority CIP) schedule that was previously approved. Below is a schedule with the comparison of changes in values and proceeds from year to year as well as rolled back rate calculations.

Year	Total Taxable Value	95% Levy Value	Millage Rate	Ad Valorem Proceeds	General Fund	CIP
2016	670,528,380	637,001,961	5.9257	\$ 3,774,683	\$ 3,148,509	\$ 626,172
*2017	713,138,935	684,613,378	5.9257	\$ 4,056,813	\$ 3,410,264	\$ 646,548
Increase/(Decrease)	42,610,555	47,611,416.60	0.00	\$ 282,130.97	\$ 261,755.03	\$ 20,375.94
	6.35%					
		*2017 Levy at 96%				

Rolled Back Rate Calculations			
Prior Year Proceeds	Current Year RBR	Proposed Proceeds	Increase/(Decrease) as % Change of RBR
\$ 3,973,350	5.5969	\$ 4,225,847	5.87

I will provide commentary regarding departmental changes at the meeting. We will workshop the budget at the August 15th meeting.

Expenditure Challenges N/A

Financial Implications: In its present form the FY 2017-18 General Fund budget maintains a \$15,000 surplus, however staff is continuing to develop estimates for next year.

Recommendation: Setting the maximum millage rate at 5.9257 for fiscal year 2017-18.

Proposed Motion I move to set the maximum millage preliminary rate for FY 2017-18 as 5.9257 mills.