



## Legislation Text

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**File #:** 17-0189, **Version:** 2

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### Summary

To: Mayor Gary H. Katica & Commissioners  
From: JP Murphy, Town Manager  
Date: 8/30/2017

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### Subject:

First Budget Hearing - Approval of Fiscal Year 2017-2018 Tentative Millage Rate

### Summary:

This is the first of two public hearings for the approval of the FY 2017-2018 Town Budget. Staff will provide a brief presentation at the hearing. Additional information about the budget is attached to the budget agenda item.

**Previous Commission Action:** The Town Commission approved a maximum millage preliminary rate of 5.9257 for the town and reviewed the budget in August, and subsequently reviewed the proposed budget at the August 24<sup>th</sup> workshop.

**Background/Problem Discussion:** The Fiscal Year 2017-2018 operating millage rate is proposed at 5.9257 mills, which is greater than the rolled-back rate by 5.87%.

The final millage rate cannot exceed the previously set maximum millage rate (MMP) of 5.9257. The Commission may set a final rate equal to, or less than the MMP. The proposed fiscal year 2017-18 millage is 5.9257: 4.9427 to the General Fund, and 0.9830 to the Infrastructure Fund, which is the same distribution as the prior year. All millage calculations are based upon the certified total taxable value of \$713,138,935, a 6.35% increase from the prior year. All funds are balanced at the proposed millage.

**Expenditure Challenges** Total Town-wide Expenditures for 17-18 are \$14,988,375

**Financial Implications:** Ad valorem supported funds expenditures total \$11,429,725. Total ad valorem proceeds at the proposed rate are expected to be \$4,088,450.

**Recommendation:** I recommend approval of the 5.9257 millage rate.

**Proposed Motion** I move approval of setting the tentative millage rate at 5.9257, providing that the increase is 5.87% over the rolled back rate.