



Legislation Text

File #: 17-0193, **Version:** 1

Summary

To: Mayor Gary H. Katica and Commissioners
From: JP Murphy
Date: 9/13/2017

Subject:

Approval of Resolution 2017-19, Adopting the millage rate for fiscal year 2017-2018.

Summary:

This is the second and final hearing for the approval of the Fiscal Year 2017-2018 Millage Rate.

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 24th workshop. The First Budget Hearing was held on September 5, 2017.

Background/Problem Discussion: The Fiscal Year 2017-2018 operating millage rate is 5.9257 mills, which is greater than the rolled-back rate of (5.5969) 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: Staff recommends adopting a millage rate of 5.9257 for Fiscal Year 2017-2018.

Proposed Motion I move approval of Resolution 2017-19, adopting the millage rate of 5.9257 for Fiscal Year 2017-2018, which is 5.87% greater than the rolled-back rate.