

NOTICE OF PROPOSED TAX INCREASE

The **Town of Longboat Key** has tentatively adopted a measure to increase its property tax levy.

Last year's property tax levy:

A. Initially proposed tax levy	\$	<u>10,786,662</u>
B. Less tax reductions due to Value Adjustment Board and other assessment changes.....	\$	<u>49,455</u>
C. Actual property tax levy	\$	<u>10,737,207</u>

This year's proposed tax levy..... \$ 11,068,483

This tax increase is applicable to Manatee and Sarasota Counties
All concerned citizens are invited to attend a public hearing on the tax increase to be held
on:

September 28, 2015
5:01pm
at
501 Bay Isles Rd
Longboat Key, FL 34228

A FINAL DECISION on the proposed tax increase and the budget will be made at this hearing.

BUDGET SUMMARY

Town of Longboat Key - Fiscal Year 2015 - 2016

THE PROPOSED OPERATING BUDGET EXPENDITURES OF THE TOWN OF LONGBOAT KEY ARE 39.9%
MORE THAN LAST YEARS TOTAL OPERATING EXPENDITURES

General Fund	2.1300
Voted Debt	0.0569
Beach Erosion Control District A	0.8328
Beach Erosion Control District B	0.2062

ESTIMATED REVENUES:	GENERAL FUND	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE FUNDS	TOTAL ALL FUNDS
Taxes: Millage Per \$1000						
Ad Valorem Tax 2.1300	10,680,620					10,680,620
Ad Valorem Tax 0.0569 (Voted Debt)			288,653			288,653
Ad Valorem Tax 0.8328 (Voted Debt)			2,464,574			2,464,574
Ad Valorem Tax 0.2062 (Voted Debt)			422,501			422,501
Other Taxes	152,000	1,501,064				1,653,064
Franchise Fees	938,500					938,500
Permits	31,200	2,000			1,855,000	1,888,200
Intergovernmental Revenues	1,221,900	81,658		5,323,615		6,627,173
Charges for Services	332,480	450,983			7,613,000	8,396,463
Grants	78,600			50,000		128,600
Fines & Miscellaneous	302,497	156,075		150,000	39,990	648,562
Bond Proceeds				12,923,520	13,000,000	25,923,520
Income on Investments	25,500	20,120	6,940	29,460	32,500	114,520
TOTAL SOURCES	13,763,297	2,211,900	3,182,668	18,476,595	22,540,490	60,174,950
Transfers In	1,855,500	-	-	4,556,480	-	6,411,980
Fund Balances/Reserves/Net Assets	4,564,986	3,732,946	2,954,479	10,420,885	13,587,802	35,261,098
TOTAL REVENUES, TRANSFERS & BALANCES	\$ 20,183,783	\$ 5,944,846	\$ 6,137,147	\$ 33,453,960	\$ 36,128,292	\$ 101,848,028
EXPENDITURES						
General Government	4,590,865					4,590,865
Public Safety	9,751,248	15,000				9,766,248
Cultural & Recreational	227,080	542,442		129,037		898,559
Transportation	646,155	15,000				661,155
Debt Service			2,821,115		593,100	3,414,215
Utility Services					4,690,656	4,690,656
Building Services					830,723	830,723
Capital	723,789	701,568		30,608,659	24,678,174	56,712,190
Other Financial Uses	301,900	3,475	2,500	6,530	1,660,000	1,974,405
TOTAL EXPENDITURES	\$ 16,241,037	\$ 1,277,485	\$ 2,823,615	\$ 30,744,226	\$ 32,452,653	\$ 83,539,016
Transfers Out	-	2,400,000	2,756,480	-	1,255,500	\$ 6,411,980
Fund Balances/Reserves/Net Assets	3,942,746	2,267,361	557,052	2,709,734	2,420,139	11,897,032
TOTAL APPROPRIATED EXPENDITURES						
TRANSFERS, RESERVES & BALANCES	\$ 20,183,783	\$ 5,944,846	\$ 6,137,147	\$ 33,453,960	\$ 36,128,292	\$ 101,848,028

THE TENTATIVE, ADOPTED, AND/OR FINAL BUDGETS ARE ON FILE IN THE OFFICE OF THE ABOVE MENTIONED TAXING AUTHORITY AS A PUBLIC RECORD
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