

**M E M O R A N D U M**

Date: September 16, 2016

**TO:** Town Commission  
**FROM:** Dave Bullock, Town Manager  
**SUBJECT:** Recommended Budget FY 2016-2017 Ordinance 2016-23 and 2016-24

---

Attached are Ordinances 2016-23 and 2016-24 providing for a Tentatively Adopted Budget for Fiscal Year 2016-2017. Four budget workshops were held on May 18, June 20, June 27, and September 12, 2016. At the July 5, 2016 Regular Meeting the Town Commission set the following Maximum millages:

	<b>OPERATING MILLAGE</b>	<b>G.O. DEBT SERVICE</b>	<b>BEACH BOND MILLAGE</b>	<b>TOTAL MILLAGE</b>
<b>DISTRICT A</b>	<b>2.1144</b>	<b>0.0547</b>	<b>0.7699</b>	<b>2.9390</b>
<b>DISTRICT B</b>	<b>2.1144</b>	<b>0.0547</b>	<b>0.1925</b>	<b>2.3616</b>

The Recommended Budget Book was originally distributed on August 1, 2016 in accordance with Article V, Section 3 of the Town Charter. We have made some minor adjustments since then for Workers Compensation and merit related adjustments for all non-union employees with an overall increase in General Fund expenses of \$25,666. These changes were discussed at your September 12, 2016 Budget Workshop.

The Tentatively Adopted Budget, accompanying this memo, has been modified to reflect the Town Commission’s Assignment of General Fund Non Ad Valorem Fund Balance for the Neighborhood Undergrounding project at the September 12, 2016 Regular Meeting in the amount of \$370,308. The budget documents also take into consideration that the amount for this project “at risk” is being reflected as the *NonSpendable* category of fund balance in the General Fund until a Final Assessment Resolution is adopted. We have also updated the FY2016 carryover amounts for Encumbrances and Capital Projects based on current expenditures.

Ordinance 2016-23 sets the mill rates as shown above and provides for the furnishing of the Ordinance to the County Commissions, property appraisers, tax collectors and the Florida Department of Revenue in accordance with Florida Law.

Ordinance 2016-24 provides for the adoption of the appropriations for purposes set forth in the Fiscal Year 2016-2017 Budget.

## ORDINANCE 2016-23

**AN ORDINANCE OF THE TOWN OF LONGBOAT KEY, FLORIDA, LEVYING FOR GENERAL OPERATION PURPOSES A 2.1144 MILL AD VALOREM TAX ON ALL REAL AND PERSONAL PROPERTY WITHIN THE TOWN OF LONGBOAT KEY; LEVYING A 0.0547 MILL AD VALOREM TAX ON ALL REAL AND PERSONAL PROPERTY WITHIN THE TOWN OF LONGBOAT KEY TO PAY FOR GENERAL OBLIGATION FACILITY IMPROVEMENT BONDS; LEVYING AN ADDITIONAL 0.7699 MILL AD VALOREM TAX ON ALL REAL AND PERSONAL PROPERTY WITHIN LONGBOAT KEY BEACH EROSION CONTROL DISTRICT A TO PAY PRINCIPAL AND INTEREST ON GENERAL OBLIGATION BEACH BONDS; LEVYING A TOTAL MILLAGE INCLUSIVE OF GENERAL OPERATION AND DEBT SERVICE OF 2.9390 MILLS AD VALOREM TAX FOR ALL REAL AND PERSONAL PROPERTY WITHIN LONGBOAT KEY BEACH EROSION CONTROL DISTRICT A FOR FISCAL YEAR 2017, BEGINNING OCTOBER 1, 2016, AND ENDING SEPTEMBER 30, 2017; LEVYING AN ADDITIONAL 0.1925 MILL AD VALOREM TAX ON ALL REAL AND PERSONAL PROPERTY WITHIN LONGBOAT KEY BEACH EROSION CONTROL DISTRICT B TO PAY PRINCIPAL AND INTEREST ON GENERAL OBLIGATION BEACH BONDS; LEVYING A TOTAL MILLAGE INCLUSIVE OF GENERAL OPERATION AND DEBT SERVICE OF 2.3616 MILLS AD VALOREM TAX FOR ALL REAL AND PERSONAL PROPERTY WITHIN LONGBOAT KEY BEACH EROSION CONTROL DISTRICT B FOR FISCAL YEAR 2017, BEGINNING OCTOBER 1, 2016, AND ENDING SEPTEMBER 30, 2017; PROVIDING FOR CERTIFICATION OF ADJUSTED ADOPTED RATE; PROVIDING FOR A COPY OF THIS ORDINANCE TO BE FURNISHED TO THE SARASOTA AND MANATEE COUNTY COMMISSIONS, PROPERTY APPRAISERS, TAX COLLECTORS, AND FLORIDA DEPARTMENT OF REVENUE; PROVIDING FOR COMPLIANCE WITH APPLICABLE FLORIDA LAW; PROVIDING FOR PARTICIPATION IN LOCAL GOVERNMENT REVENUE SHARING AND HALF-CENT SALES TAX PROGRAMS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Section 200.065, Florida Statutes, provides a method of fixing millage, the notice of ad valorem tax levy and public hearing; and

**WHEREAS**, pursuant to applicable Florida law the Town Commission of the Town of Longboat Key (hereinafter "Town Commission") conducted duly noticed public hearings on September 12, 2016, and September 26, 2016, and determined that a 2.1144 mill ad valorem tax shall be levied on all real and personal property within the Town of Longboat Key; and

**WHEREAS**, at said public hearings, the Town Commission also determined that a 0.0547 mill ad valorem tax shall be levied on all real and personal property within the Town of Longboat Key for purposes of paying for general obligation facility improvement bonds; and

**WHEREAS**, at said public hearings, the Longboat Key Beach Erosion Control District A decided to levy a 0.7699 mill ad valorem tax on all real and personal property located within said dependent special district for Fiscal Year 2017 for purposes of paying the principal and interest on general obligation bonds associated with beach renourishment project(s); and

**WHEREAS**, at said public hearings, the Longboat Key Beach Erosion Control District B decided to levy a 0.1925 mill ad valorem tax on all real and personal property located within said dependent special district for Fiscal Year 2017 for purposes of paying the principal and interest on general obligation bonds associated with beach renourishment project(s); and

**WHEREAS**, the aforementioned millage rates produces a 3.8 percent change from the rolled-back rate for the Fiscal Year 2017 on properties within the Town of Longboat Key; and

**WHEREAS**, a copy of this Ordinance shall be filed with the Boards of County Commissioners, the Property Appraisers, and the Tax Collectors of Sarasota and Manatee Counties, Florida, and with the Florida Department of; and

**WHEREAS**, Part II of Chapter 218, Florida Statutes, sets forth the requirements for a municipality to be eligible to participate in revenue sharing funds; and

**WHEREAS**, Part VI of Chapter 218, Florida Statutes, sets forth the requirements for a municipality to receive a portion of the local government half-cent sales tax and specifies the uses of such tax; and

**WHEREAS**, the Town Commission has determined that the Town shall comply with all statutory requirements provided for in Parts II and VI of Chapter 218, Florida Statutes, to avail itself of and participate in revenue sharing and in half-cent sales tax proceeds programs, respectively.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COMMISSION OF THE TOWN OF LONGBOAT KEY, FLORIDA, THAT:**

SECTION 1. The above Whereas clauses are true and correct and are hereby ratified and confirmed.

SECTION 2. In accordance with the Charter of the Town of Longboat Key and Section 218.33, Florida Statutes, the Town Commission does hereby levy a **2.1144** mill ad valorem tax on all real and personal property located within the Town, and a **0.0547** mill ad valorem tax for general obligation facility improvements bond, and an additional **0.7699** mill ad valorem tax on all real and personal property located within the Longboat Key Beach Erosion Control District A, and an additional **0.1925** mill ad valorem tax on all real and personal property located within the Longboat Key Beach Erosion Control District B, which when combined produces a 3.8 percent change from the rolled-back rate for Fiscal Year 2017, and the funds to be received therefrom shall be deposited into general governmental funds for the purposes of meeting the expenses and expenditures of the budget adopted

for the Town of Longboat Key and for Longboat Key Beach Erosion Control Districts A and B for the Fiscal Year beginning October 1, 2016, and ending September 30, 2017, and the same is hereby appropriated for such purposes.

SECTION 3. The total millage for the Town of Longboat Key for Fiscal Year 2017 shall be **2.1691** mills and shall be levied on all real and personal property within the Town of Longboat Key. The total millage for real and personal property located within the Longboat Key Beach Erosion Control District A shall be **2.9390** mills; and the total millage for the Longboat Key Beach Erosion Control District B shall be **2.3616** mills.

SECTION 4. In accordance with Section 200.065(6), Florida Statutes, each taxing district may adjust its adopted millage rate if the taxable value within the jurisdiction of the taxing authority as certified is at variance from the taxable value shown on the roll to be extended; the adjustment shall be such that the taxes computed by applying the adopted millage rate against the certified taxable value are equal to the taxes computed by applying the adjusted adopted rate to the taxable value on the roll to be extended, and the Town Manager of the Town shall certify to the property appraiser the Town's adjusted adopted rate.

SECTION 5. In accordance with Parts II and VI of Chapter 218, Florida Statutes, and other applicable Florida law, the Town of Longboat Key shall take all actions necessary to participate in the revenue sharing and in half-cent sales tax proceed programs.

SECTION 6. Copies of this Ordinance shall be furnished to the Boards of County Commissioners, the Property Appraisers, and the Tax Collectors of Sarasota and Manatee Counties, Florida, and to the Florida Department of Revenue for their immediate attention.

SECTION 7. All ordinances and parts of ordinances in conflict herewith shall be and the same are hereby repealed.

SECTION 8. This Ordinance shall take effect upon second reading in accordance with Law, and the Charter of the Town of Longboat Key.

PASSED on first reading and public hearing the 12<sup>th</sup> day of September, 2016.

ADOPTED on second reading and public hearing the \_\_\_\_\_ day of September, 2016.

\_\_\_\_\_  
Jack G. Duncan, Mayor

ATTEST:

\_\_\_\_\_  
Trish Granger, Town Clerk



**MILLAGE RATE AND BUDGET ADOPTION  
SECOND READING AND PUBLIC HEARING**

**SEPTEMBER 26, 2016**



## BUDGET SCHEDULE FISCAL YEAR 2016-17 (FY 17)

- Budget Workshops
  - ~~May 18, 2016 – 9am (General Fund)~~
  - ~~June 20, 2016 – 9am (General Fund and Tennis)~~
  - ~~June 27, 2016 – 9am (All Other Funds)~~
  - ~~September 12, 2016 9am (Changes since August 1<sup>st</sup>)~~
- Budget Meetings
  - ~~July 5, 2016 Regular Meeting - Set Maximum Millage~~
  - ~~September 12, 2016 Regular Meeting – 1<sup>st</sup> Reading~~
  - **September 26, 2016 Special Meeting – 2<sup>nd</sup> Reading and Adoption**



## **FISCAL YEAR 2016-17 BUDGET ACTIVITIES TO DATE**

- **During three Budget Workshops Town Commission and Staff Reviewed the following:**
  - **All major elements of Town services**
  - **Major capital projects**
  - **Fund Balance and Millage Rates**
  - **Beach program and various projects over the next several years.**



**FISCAL YEAR 2016-17  
CHANGES TO GENERAL FUND SINCE  
RECOMMENDED BUDGET AUGUST 1, 2016**

- **Workers Compensation rates went up more than expected resulting in an increase of \$11,636.**
- **An average of 3% Merit increase has been applied to various departments with General Fund increasing by \$13,000 more than the original estimate.**
- **The Town is joining the Alliance for Innovation for a \$1,020 annual membership fee.**
- **Overall change to General Fund expenditures is \$25,666**



**FISCAL YEAR 2016-17**  
**CHANGES TO OTHER FUNDS SINCE**  
**RECOMMENDED BUDGET AUGUST 1, 2016**

- We have updated Actual expenditures and Carryover amounts for Fiscal Year 2016 to provide a tighter estimate of the capital amounts to be carried over.
- As a result, FY16 Carryforward in the capital plan was reduced by \$7,612,704 (mostly beach related).
- Fund Balances were recalculated.
- Infrastructure Fund Expenditures was increased \$25,000 for Radio Enhancements – Police Department



## FY 2017 GENERAL FUND BUDGET IN BRIEF

- General Fund Total Budget = \$15,762,573
- Reduced Millage Rate 2.1144
- Revenues Exceed Expenditures \$225,688



## GENERAL FUND REVENUES

### *Ad Valorem Revenue*

- Assessed values are 5.18% higher producing additional ad valorem revenue of \$458,473 despite the reduction of 0.0156 mills.

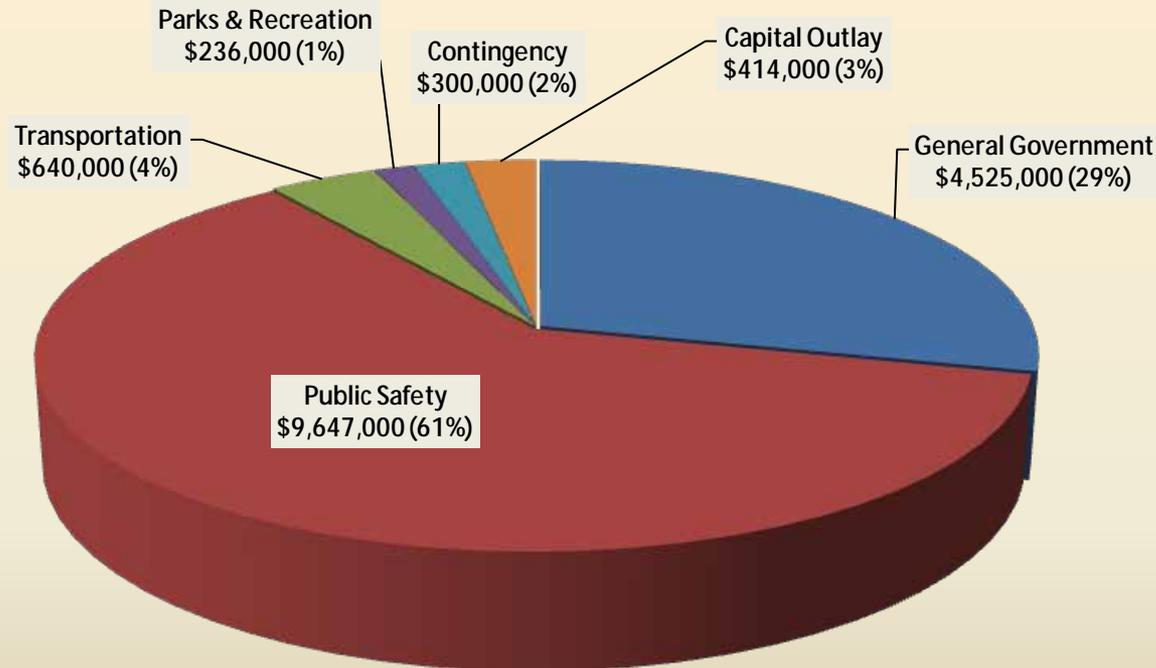
### *Major Changes From Current Year to Other Revenues*

- Intergovernmental Revenues – Up \$34,100 (2.8%)
- Transfer from Utility and Building Funds – Up \$95,000 (5.1%)
- Fines and Miscellaneous – Down \$226,147 (74.8%)  
(Reduced by 50% FRS Contribution from Firefighters)



## FY2017 General Fund Expenses By Function

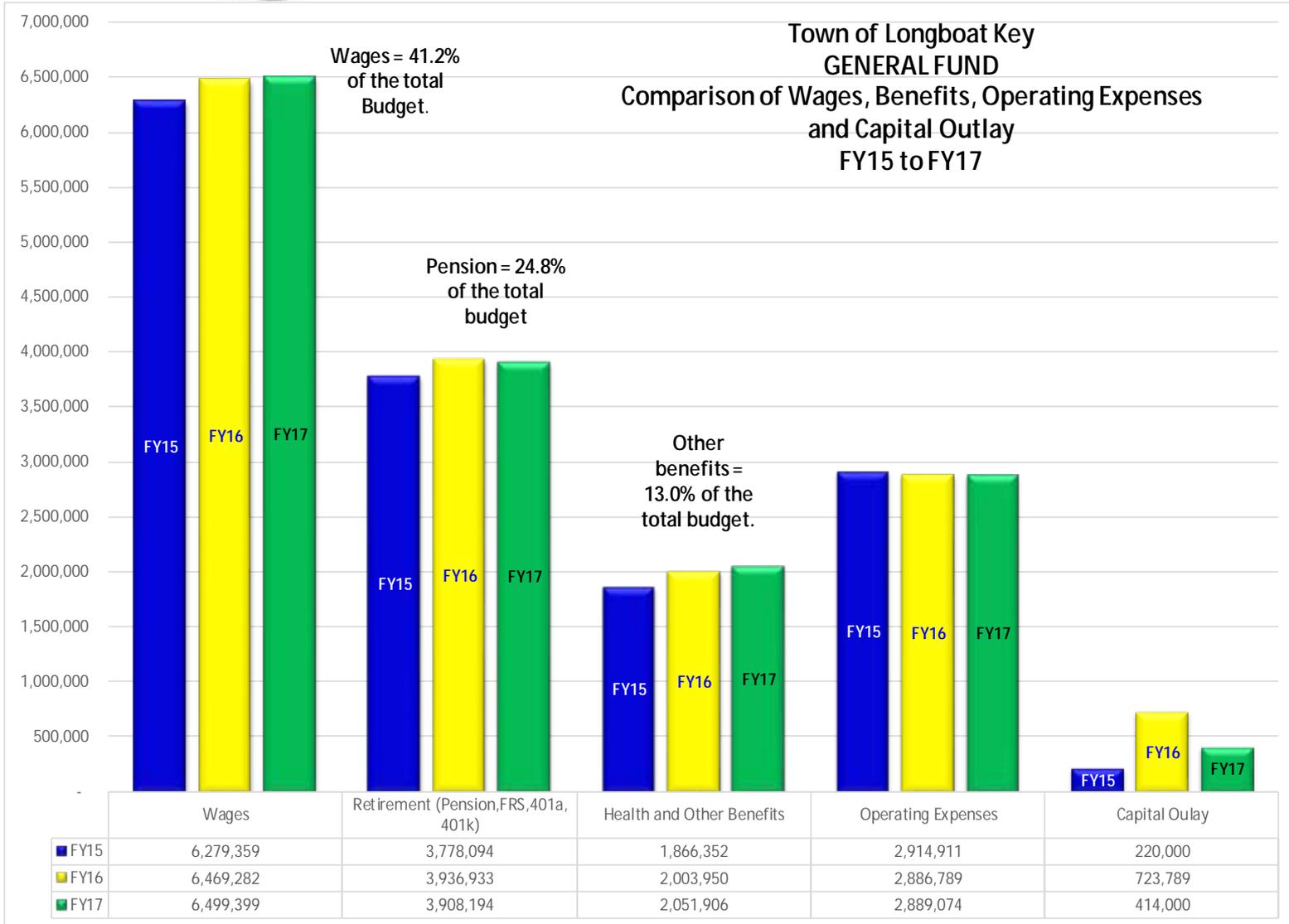
**\$15,762,573**



- \*General Government**
- Town Commission
  - Town Attorney /Other Legal
  - Town Manager
  - Town Clerk
  - Human Resources
  - Finance/Purchasing
  - Information Technology
  - Planning & Zoning
  - General Services
  - Public Works Administration
  - Municipal Buildings



## Town of Longboat Key GENERAL FUND Comparison of Wages, Benefits, Operating Expenses and Capital Outlay FY15 to FY17





# FY 17 GENERAL FUND CAPITAL BUDGET

Fire – Defibrillator Replacement	\$38,000
Fire – 4X4 SUV	\$40,000
Fire – Bunker Gear Replacement	\$37,000
Fire – Mobile Data Terminals	\$6,000
Fire – Mobex Devices	\$10,000
Fire – Video Airway	\$6,000
Police – Outboard Motors	\$33,000
Police – Records Management System (1/2)	\$75,000
Police – Refurbish 30' Intrepid	\$45,000
Police – All Terrain Vehicle	\$17,000
Police – Firearm replacement	\$8,000
Police – Tasers	<u>\$32,000</u>
<b>Subtotal Public Safety</b>	<b>\$347,000</b>
General Services – Office space/furniture	\$5,000
I.T. – Badge Card/Camera/Security System	\$25,000
I.T. – GIS	\$29,500
I.T. – Switch	\$7,500
<b>Total Capital Outlay</b>	<b><u>\$414,000</u></b>

Capital decreased \$309,789 over current year.



# FY17 Beach Capital Projects

## Anticipated Spending

### Project Expenses FY16 Carryover and FY17

Longboat Pass/New Pass Dredging	\$	4,874,380
South End truck Haul		2,290,000
Sand Truck Haul		1,921,380
Army Corp of Engineers		1,500,000
Beach Planning, Design, Sand Search		350,000
Beach access improvements		350,000
New Pass Jetty Extension		250,000
Monitor Turtles/Birds		236,035
Post Construction survey		224,059
Contingency		200,000
Beach consulting		157,040
Artificial reef Monitoring		85,000
Beach Maintenance		73,496
Beach tilling		50,000
Groin Maintenance		33,000
North end Structure		14,021
Equipment		12,000
		<hr/>
	\$	12,620,411

Update: We have reduced the FY16 Carryover amounts for Beach Expenditures incurred since the last download, predominantly Sand Truck Haul and Dredging.



## FY 17 Utility Capital Projects

Includes Carry Forwards from FY16

**Update:** We have reduced the FY16 Carryover amounts for Expenditures incurred since the last download.

Project Title	FY16 Carryover	New Spending	FY17 Budget
Wastewater Collection Subaqueous	\$ 230,000	\$ -00	\$ 230,000
Emerald Harbor Utility Upgrades	-	1,416,000	1,416,000
Rehabilitation of Sewer Lines	440,543	600,000	1,040,543
Lift Station Rehabilitation	1,034,416	550,000	1,584,416
LB Pass Subaqueous Replacement	330,001	-	330,001
GMD Wastewater Crossing Replace	300,000	15,000	315,000
Jetter and Wellpoint Truck	250,000	-	250,000
Wetwell & Manhole Repair	47,875	125,000	172,875
Financial Software/SCADA/GIS	228,338	109,000	337,338
Lift Station Pumps	2,655	105,000	107,655
Water Main Inspection	60,000	-	60,000
Work Truck Replacement	-	50,000	50,000
Portable Generator Replacement	-	35,000	35,000
Meters	-	15,000	15,000
	<b>\$ 2,923,828</b>	<b>\$ 3,020,000</b>	<b>\$ 5,943,828</b>



**FY 17 CAPITAL BUDGET**  
(NOT INCLUDING CARRYOVERS)

**Infrastructure Surtax Fund:**

HVAC Upgrades/Replacements	\$80,000
Police Patrol Cars	100,000
Ambulance	315,000
North Fire Station Front Ramp	10,000
Bayfront Park Improvements (transfer)	300,000
Police Roof Replacement	35,000
Tennis Center Court Resurfacing	30,000
Tennis Center Fencing	7,000
*Radio Enhancements	25,000
	<u>\$902,000</u>

\*Added since August 1st



**FY 17 CAPITAL BUDGET**  
 (NOT INCLUDING CARRYOVERS)

Road and Bridge Fund:

SUV	\$30,000
4x4 Utility Cart	12,000
Deck/Pontoon Boat	12,000
	<u>\$54,000</u>

Building Fund:

Office Space Reconfiguration	\$40,000
Rack Storage System	10,000
Pickup Truck	30,000
GIS (Split with General and Utility Funds)	29,500
	<u>\$109,500</u>

Parks and Recreation Capital Fund:

Bayfront Park Improvement Project	\$1,030,507
-----------------------------------	-------------



**FY 17 CAPITAL BUDGET**  
**(NOT INCLUDING CARRYOVERS)**

**Street Capital Project Fund:**

Sidewalk West of GMD	\$300,000
GMD Corridor Plan	50,000
Broadway Culvert	30,000
Dream Island Rd Storm Water Crossing	40,000
	<u>\$420,000</u>

**Canal Dredging Fund:**

Canal Dredging Study	\$160,000
Canal Dredging Program	350,000
	<u>\$510,000</u>

**Land Acquisition Fund:**

Town Center	\$200,000
-------------	-----------



# FY 2017- FY2021 CAPITAL IMPROVEMENT PLAN (INCLUDING CARRYOVERS)

Update: We have reduced the FY16 Carryover amounts for expenditures incurred since the last download.



Town of Longboat Key  
Capital Improvement Plan  
FY 2017 - FY 2021

<i>Fund Description</i>	<i>FY Carryforward</i>	<i>New Spending</i>	<i>2016-17 Budget</i>	<i>2017-18</i>	<i>2018-19</i>	<i>2019-20</i>	<i>2020-21</i>	<i>Total</i>
001 General Fund Ad ValoremTax	\$ 626,089	\$ 414,000	\$ 1,040,089	\$ 3,219,969	\$ 394,500	\$ 717,190	\$ 240,500	\$ 5,612,248
101 Road & Bridge Fund	\$ -	\$ 54,000	\$ 54,000	\$ 50,000	\$ 150,000	\$ 125,000	\$ 12,000	\$ 391,000
102 Infrastructure Fund	\$ 268,348	\$ 902,000	\$ 1,170,348	\$ 395,331	\$ 215,000	\$ 893,310	\$ 100,000	\$ 2,773,989
112 Tennis Fund	\$ -	\$ -	\$ -	\$ -	\$ 9,000	\$ -	\$ -	\$ 9,000
301 Streets Capital Fund	\$ 392,858	\$ 420,000	\$ 812,858	\$ 2,065,000	\$ 3,000,000	\$ 25,000	\$ 2,000,000	\$ 7,902,858
302 Land Acquisiton Fund	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ 10,000	\$ -	\$ -	\$ 210,000
303 Beach Capital Fund	\$ 7,386,667	\$ 4,810,249	\$ 12,196,916	\$ 825,000	\$ 1,065,000	\$ 535,000	\$ 620,000	\$ 15,241,916
304 GMD Undergrounding	\$ 24,754,847	\$ -	\$ 24,754,847	\$ -	\$ -	\$ -	\$ -	\$ 24,754,847
305 Canal Fund	\$ 29,547	\$ 510,000	\$ 539,547	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 2,539,547
306 Parks & Recreation Capital Fur	\$ 2,805,034	\$ 1,030,507	\$ 3,835,541	\$ 10,000	\$ 10,000	\$ -	\$ 50,000	\$ 3,905,541
307 Neighborhood Undergroundir	\$ 23,506,180	\$ -	\$ 23,506,180	\$ -	\$ -	\$ -	\$ -	\$ 23,506,180
402 Building Fund	\$ 87,645	\$ 109,500	\$ 197,145	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 207,145
404 Utility Capital Fund	\$ 2,923,829	\$ 3,020,000	\$ 5,943,829	\$ 1,700,000	\$ 2,137,500	\$ 1,777,500	\$ 767,500	\$ 12,326,329
	\$ 62,781,044	\$ 11,470,256	\$ 74,251,300	\$ 8,767,800	\$ 7,493,500	\$ 4,575,500	\$ 4,292,500	\$ 99,380,600



## Town of Longboat Key Fund Balance FY2008 - FY2017



\$(1,000,000)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■ Reserves greater than 90 days	\$1,710,984	\$1,952,038	\$2,046,470	\$1,423,753	\$945,427	\$(388,454)	\$533,905	\$1,721,763	\$1,553,612	\$1,761,930
■ 90 Operating Days	\$3,553,650	\$3,550,050	\$3,321,090	\$3,586,410	\$3,518,730	\$3,567,510	\$3,646,260	\$3,658,860	\$3,767,220	\$3,784,590



## **ASSIGNMENT OF FUND BALANCE**

- **At the September 12, 2016 Regular Meeting the Commission Assigned \$370,308 of the Current General Fund Non Ad Valorem Portion of Fund Balance for the Neighborhood Undergrounding Project which was based on a 50% reduction in the Neighborhood General Benefit.**



## **NON SPENDABLE FUND BALANCE**

- **At the September 12, 2016 Regular Meeting the Commission did not approve the Final Assessment Resolution for Neighborhood Undergrounding.**
- **All expenditures for the Neighborhood project are being accounted for in the “Neighborhood Undergrounding Capital Project Fund” budget adopted by Ordinance 2016-16 on June 6, 2016.**
- **Until such time the Commission adopts the Final Assessment Resolution, the General Fund is “at risk” for all expenditures incurred by this project, regardless of which fund loans money to the project.**
- **GASB54 requires that we classify the interfund loan, triggered by the Neighborhood project expenditures, as NON-SPENDABLE Fund Balance.**
- **This reduces the Unassigned Fund Balance of the General Fund.**



## PROJECTED FUND BALANCE FY17

FY 2016 Operating Mill Rate	2.1300
Maximum Millage (Majority Vote)	2.1144

VALUE OF 1 MILL \$5,268,208

Percent of **Total Project** to be Offset by use of **Non Ad Valorem Revenues** Annual Debt Service @ 6% \$0

AND/OR

Percent of **General Benefit** to be offset by non ad valorem Pledged Revenues Annual Debt Service @ 6%  
 50% = \$5,097,225 \$370,308

AND/OR

Amount of Non Ad Valorem Revenues for Annual Debt Service \$0

### MAXIMUM MILLAGE (MAJORITY VOTE)

2.1144

FY 17 Projected Beginning Fund Balance  
 Ad Valorem Revenue

\$5,320,832  
 11,139,093

**Non Ad Valorem Revenue**

4,849,168

Operating Expenses

-15,348,573

Capital

-414,000

FY17 Projected Ending Fund Balance

\$5,546,520

Operating Days Target  
 127 90

132 90

Assigned to Pension

-\$1,310,075

Assigned to Neighborhood Undergrounding

-\$370,308

\* Non Spendable - Interfund Loans/Inventory

-\$415,000

Unassigned Fund Balance

\$3,451,137

82 60

Operating Cost per Day = \$42,051

90 Operating Days = \$3,784,590

\*This is the estimated interfund loan as of Sept 30, 2016. This amount will continue to grow during FY2017 until a Final Assessment Resolution is adopted.



# TENTATIVELY ADOPTED MILLAGE

	OPERATING MILLAGE	G. O. DEBT SERVICE	BEACH BOND MILLAGE	TOTAL MILLAGE
<b>DISTRICT A</b>	2.1144	0.0547	0.7699	2.9390
<b>DISTRICT B</b>	2.1144	0.0547	0.1925	2.3616

Upon Town Commission adoption, the total mill rates will be assessed on all real and personal property within the Town of Longboat Key, Beach Districts A and Beach District B.



## G.O. FACILITY IMPROVEMENT DEBT MILLAGE

- ∅ This millage is for repayment of the funds borrowed for construction of Town Facilities listed below.
  - ∅ Town Hall Addition and Remodel
  - ∅ Public Works Complex
  - ∅ Police Station
  
- ∅ The fiscal year 2016-17 tentatively adopted rate is **0.0547**. These bonds expire in 2019. The remaining amount owed after 2017 is \$555,000 not including interest.



## BEACH MILLAGE

- Ø **Town Commission set a tentatively adopted millage rate for the two Beach Erosion Control Special Districts at the September 12, 2016 Regular Meeting.**
  
- Ø **FY 2016 Beach Debt Activity**
  - Ø **\$16 million authorized debt was reduced by the amount of tax collected from FY15 and FY16 millage**
  - Ø **Borrowed \$10,720,908 June 10, 2016**
  - Ø **Adjusted FY 17 millage to cover reduced borrowing**



# BEACH MILLAGE

## Tentatively Adopted Millage

### Beach Districts A and B

Based on \$2,800,000 Debt Service Payment

	<u>FY 16 Actual</u>	<u>FY 17 Proposed</u>
Beach District A	0.8328	0.7699
Beach District B	0.2082	0.1925



## MILL RATE EFFECT ON HOMES-HOMESTEAD

### HOMESTEAD @ 2.1144 mills operating

#### Longboat Key Taxes - District A

<u>Home value</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>	<u>Decrease</u>
\$500,000	\$1,510.20	\$1,479.79	(\$30.41)
\$750,000	\$2,265.30	\$2,219.68	(\$45.62)
\$1,000,000	\$3,020.40	\$2,959.57	(\$60.83)
\$1,500,000	\$4,530.60	\$4,439.36	(\$91.24)

#### Longboat Key Taxes - District B

<u>Home value</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>	<u>Decrease</u>
\$500,000	\$1,197.90	\$1,189.07	(\$8.83)
\$750,000	\$1,796.85	\$1,783.60	(\$13.25)
\$1,000,000	\$2,395.80	\$2,378.13	(\$17.67)
\$1,500,000	\$3,593.70	\$3,567.20	(\$26.50)



## MILL RATE EFFECT ON HOMES-NON HOMESTEAD

### NON-HOMESTEAD @ 2.1144 mills operating

#### Longboat Key Taxes - District A

<u>Home value</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>	<u>Increase</u>
\$500,000	\$1,510.20	\$1,567.96	\$57.76
\$750,000	\$2,265.30	\$2,351.93	\$86.63
\$1,000,000	\$3,020.40	\$3,135.91	\$115.51
\$1,500,000	\$4,530.60	\$4,703.87	\$173.27

#### Longboat Key Taxes - District B

<u>Home value</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>	<u>Increase</u>
\$500,000	\$1,197.90	\$1,259.91	\$62.01
\$750,000	\$1,796.85	\$1,889.87	\$93.02
\$1,000,000	\$2,395.80	\$2,519.83	\$124.03
\$1,500,000	\$3,593.70	\$3,779.74	\$186.04

# TOWN OF LONGBOAT KEY



## How Longboat Key General Operating Millage Compares to Surrounding Communities Tax Year 2016 (TRIM Notices)

### Services Included in General Operating Millage

<u>Cities</u>	<u>General Operating Mill Rate</u>	<u>Tax Dollars \$500K home</u>	<u>Services Included in General Operating Millage</u>		
			<u>Police</u>	<u>Fire</u>	<u>Ambulance</u>
Anna Maria	2.0500	\$1,025	Û	Û	Û
Longboat Key	2.1144	\$1,057	Ü	Ü	Ü
Holmes Beach	2.2500	\$1,125	Ü	Û	Û
Bradenton Beach	2.3329	\$1,166	Ü	Û	Û
Sarasota	3.1728	\$1,586	Ü	Û	Û
Punta Gorda	3.1969	\$1,598	Ü	Ü	Û
North Port	3.5402	\$1,770	Ü	Û	Û
Venice	3.6000	\$1,800	Ü	Ü	Û
Bradenton	5.8976	\$2,949	Ü	Ü	Û
Palmetto	5.9671	\$2,984	Ü	Û	Û
<u>Counties</u>					
Sarasota County	3.1962	\$1,598	Ü	Û	Û
Charlotte County	6.3007	\$3,150	Ü	Ü	Ü
Manatee County	6.4206	\$3,210	Ü	Û	Ü

Ü Service included in General Operating Millage

Û Service **Not** included in General Operating Millage

An updated list for Tax Year 2016 will be provided at the September 26, 2016 Meeting.



## ROLLED-BACK RATE

The Tentatively Adopted operating millage of **2.1144** produces a 3.8% change from the Rolled-Back Rate of 2.0380 for tax year 2016.

- Ø The Rolled-Back Rate is the rate which, exclusive of new construction, will provide the same property (ad valorem) tax revenue as was levied during the prior year.



## PROCESS FOR BEACH SPECIAL DISTRICTS PUBLIC HEARINGS

- Ø Recess the Board as the Longboat Key Town Commission and convene as the Longboat Key Beach Erosion District A Governing Body.
- Ø Public to be heard.
- Ø Motion to recommend approval of the levying of **0.7699** mill ad valorem tax on all real and personal property within the Longboat Key Beach Erosion Control District A to pay the principal and interest on general obligation beach bonds for the fiscal year beginning October 1, 2016 and ending September 30, 2017.



## PROCESS FOR BEACH SPECIAL DISTRICTS PUBLIC HEARINGS

- Ø Adjourn as Longboat Key Beach Erosion District A Governing Body convene as the Longboat Key Beach Erosion District B Governing Body.
- Ø Public to be heard.
- Ø Motion to recommend approval of the levying of **0.1925** mill ad valorem tax on all real and personal property within the Longboat Key Beach Erosion Control District B to reimburse District A for the payment of principal and interest on general obligation beach bonds for the fiscal year beginning October 1, 2016 and ending September 30, 2017.



## PROCESS FOR BEACH SPECIAL DISTRICTS PUBLIC HEARINGS

- Ø Adjourn as Longboat Key Beach Erosion District B Governing Body and reconvene as Longboat Key Town Commission.
- Ø Public to be heard.
- Ø Motion to accept recommendations of the Longboat Key Beach Erosion Control Districts A and B to levy a **0.7699** mill ad valorem tax within the Longboat Key Beach Erosion District A and a levy of **0.1925** mill ad valorem tax within the Longboat Key Beach Erosion District B for the fiscal year beginning October 1, 2016 and ending September 30, 2017.



## **ORDINANCE 2016-23 ADOPTING A MILLAGE RATE FOR FISCAL YEAR 2016-2017**

Ø Motion to adopt Ordinance 2016-23 on second reading and public hearing levying ad valorem tax of 2.1144 mills for general operating purposes for the Town of Longboat Key and 0.0547 mills for general obligation facility improvements bonds and 0.7699 mills for Longboat Key Beach Erosion Control District A and 0.1925 mills for Longboat Key Beach Erosion Control District B for a total millage rate for Beach District A of 2.9390 and 2.3616 for District B for the fiscal year beginning October 1, 2016 and ending September 30, 2017.



**ORDINANCE 2016-24 ADOPTING A BUDGET  
FOR FISCAL YEAR 2016-2017**

Ø Motion to adopt Ordinance 2016-24 on second reading and public hearing, adopting a budget for the Town of Longboat Key, Beach Special District A and Beach Special District B for the fiscal year beginning October 1, 2016 and ending September 30, 2017.



**End of Agenda Item**