

Memorandum

TO: Town Commission
FROM: Howard Tipton, Town Manager
REPORT DATE: June 16, 2023
MEETING DATE: June 30, 2023
SUBJECT: FY24 Preliminary Budget – Set Maximum Millage

Recommended Action

Set the Maximum Millage Rates for General Fund Operating Millage, General Obligation Facilities (Fire Stations) Debt, and Beach Gulfside and Bayside Districts

Background

The Town Commission is required to set a maximum millage rate, that will appear on the Truth in Millage (TRIM) notices, at the June 30, 2023 Regular Meeting for Fiscal Year 2024 (FY24). The Counties Property Appraisers have until July 1 to certify taxable values to the Taxing Authorities. Therefore, Finance will not receive the information early enough to provide completed materials before production of the agenda materials. As soon as the Finance Department receives them, staff will complete the calculations and forward documents as soon as they are completed.

Prior to setting the maximum millage rate for FY24, Town staff will provide an update on final values from the Property Appraisers and the calculated rolled-back rate. The rolled-back rate is the millage that would generate the same amount of tax revenue, exclusive of new construction, as the previous year.

We have provided an update on the General Fund and all other funds budget development during the June 20, 2023 Special Workshop meeting for the FY24 Budget.

The Maximum Millage Rate is the highest millage rate that the Town Commission may levy in September. The final millage rates could be lower, but not higher, than the maximum millage rate set at this meeting, including debt millages. I am recommending that the General Fund Budget maximum millage be set at **1.9900** which is the same millage rate assessed in the prior fiscal year. This rate may be further reduced at the September hearing, but not increased.

The Debt Service millage rates for Facilities (Fire Stations) and Beach Nourishment are pending Certified Values. Due to the timing of our meeting, our presentation will provide maximum millage calculations on debt for both the Beach debt and Fire Stations debt. The Town must report the maximum millage rates to each property appraiser by August 4, 2023.

Staff Recommendation

Set the Maximum Millage Rates for General Fund Operating Millage, General Obligation Facilities (Fire Stations) Debt, and Beach Gulfside and Bayside Districts.

End of Agenda Item