

M E M O R A N D U M

TO: Town Commission
FROM: Tom Harmer, Town Manager
REPORT DATE: August 30, 2019
MEETING DATE: September 9, 2019
SUBJECT: FY20 Recommended Budget and Public Hearing

Recommended Action

Following first public hearing, tentatively adopt FY20 millage rate and FY20 budget.

Background

In accordance with Town Charter Article V, Section 3, the Town Manager submitted a Recommended Budget and accompanying message for the ensuing fiscal year on August 1, 2019. This memo provides the Revised Recommended General Fund Operating Budget, Capital Improvement Plan and All Other Fund budgets. A summary of changes made since the June Budget Workshop and July Regular Meeting have been highlighted below.

At the July 1, 2019 Regular Meeting, the Town Manager provided the Town Commission with the County appraisers' certified values, which were 3.62% higher than the prior year. The resulting additional revenue of \$354,987, at a flat mill rate of 2.1144, helped to offset external budget impacts and employee compensation increases in the Recommended Budget. The Mill Rates were set as shown below and were submitted to the Counties for Truth in Millage (TRIM) notices.

- 2.1144 Operating (Maximum)
- 0.0596 Facility (Fire Stations) Debt
- 0.6748 Beach District A Debt
- 0.1687 Beach District B Debt

Budget modifications made since the June Workshop:

- **General Fund Revenue (Net Increase \$1,687):**
 - Increased ad valorem revenues \$46,687 based on July 1 certified values
 - Increased Business Tax revenue \$5,000
 - Increased Half-cent Sales Tax revenue \$25,000
 - Decreased Communication Service Taxes \$20,000
 - Reduced Investment Income \$55,000 based on projected federal rate cuts
- **General Fund Operating Expenses (Net Increase \$35,436):**
 - Added anticipated retirement payouts \$39,000
 - Added \$15,000 estimated expense to Fire Department budget for Cancer Bill SB426. The Town is seeking insurance products to cover mandated benefits.
 - Decreased health insurance \$50,354. The actual rate increase was 10.7% and we originally budgeted 15%.

- Allocated the budgeted 3.5% merit wage increases and related fringe benefits to the departmental budgets.
- Modifications for other personnel changes \$31,790
- **Capital Improvement Plan / General Fund Capital (Increase \$10,000):**
 - Added \$10,000 to capital project, "Police Records Management" for data conversion assistance. (This is a transfer from General Fund to Capital Project Fund)
 - Updated all open project carryover balances for amounts spent through the July 18, 2019.
- **General Fund FY19 Projection Update**
 - Current year FY19 revenues are estimated to exceed budgetary estimates by \$128,500. While some revenues are down, we received partial payment of \$130,649 for Hurricane IRMA and investment income should exceed estimates by \$70,000.
 - Current year expenses are estimated to come in less than budgeted by \$836,000. We have \$350,000 in Commission Contingency and Red Tide Contingency that we don't expect to spend. Planning & Zoning reported \$75,000 of Professional Services that won't be needed. Hours billed for legal services is down \$155,000 and vacancies in the Police Department may produce a balance remaining of \$65,000.
 - Projections are just estimates and should not be relied upon as spendable dollars until the audit is finalized. Invoices are continued to be received and processed after the fiscal year through November.
- **Beach Mill Rate Reduction**
 - Beach District Millage was recalculated because of surplus funds available in the Beach Debt Service Fund. Beach District A was reduced from .6748 to .6181 and Beach District B was reduced from .1687 to .1545. The original Beach Erosion Control Districts are set to expire upon the final debt payment on the bond. The arbitrage audit was recently finalized showing no arbitrage interest due on the bond and the remaining investment income was netted against the amount due for the debt payment.
- **Other Funds:**
 - Updated all capital carryover balances on the books as of July 18, 2019.
 - Reduced investment income across all funds by 25 bps due to recent market conditions.
 - Road & Bridge Fund - Increased Manatee Gas Tax revenue \$20,328.
 - Sarasota Infrastructure Surtax Fund - Increased \$26,940 for Sarasota Infrastructure surtaxes based on revised State estimates.
 - Land Acquisition Fund -Reduced County grant in FY20 as some of the grant is expected to be collected this year.
 - Neighborhood Undergrounding Debt Fund - Debt schedule modified slightly as a result of calling bonds, reducing the principal and interest payment.
 - Water/Sewer Capital Fund – Reduced scheduled debt interest payment by \$67,209, due to refunding of 2009 Bonds and reopened three projects that were going to be postponed at the request of the Utility Department.

- Neighborhoods and GMD Undergrounding Assessment Funds - Updated special assessment revenues based on revised preliminary values submitted to County appraisers.
- Streets - Added \$45,443 grant from FDEP Florida Resilient Coastlines Program for Sea Level Rise Phase 2.

Remaining page intentionally left blank.

Town of Longboat Key
Recommended Budget October 1, 2019 – September 30, 2020 (FY20)

Budget Approach

My budget guidelines for FY20 were as follows:

- No increase in operating millage rate of 2.1144
- Continue to monitor and evaluate rate and fee structures
- Keep operating budgets flat
- Maintain publicly visible service levels
- Continue to seek more efficient methods of accomplishing the mission
- Carefully consider new projects and initiative impacts
- Identify stressed “Funds” and develop viable funding strategies using forecasting models
- Maintain support for the 5-year capital improvement plan for scheduled vehicle replacement and infrastructure improvements
- Meet reserve policy requirements of 90 days of reserves
- Maintain our Budget Stabilization Reserve for future economic downturn

Budget Highlights

The budget includes appropriations for the ongoing undergrounding of utilities including the installation of a fiber backbone and street lights. The Town is under contract for the design build of a new South Fire Station and the renovation of the North Fire Station. Major public safety fleet and equipment replacement includes a new fire aerial truck, ambulance, and replacement of the Town Hall generator. Public recreation requests are being addressed with partial funding for pickleball expansion at the Tennis Center and initial phase site prep and permitting for a Town Center outdoor venue.

The budget includes costs for external budget impacts, negotiated and anticipated wage increases for fire and police, and merit-based compensation for general employees. It continues \$100,000 contingency funding for Red Tide cleanup and \$250,000 for Town Commission contingencies.

General Fund Budget

The Recommended General Fund budget of \$17,260,304 represents a \$796,864 (4.84%) increase in spending from the previous year’s adopted budget of \$16,463,440. The budget includes \$451,000 in capital expenses, which increased \$333,500 from the prior year. The operating expenses increased by 2.82%. The recommended operating mill rate of 2.1144 is a flat millage from the prior year and represents a 2.87% change from the Rolled-Back Rate of 2.0555 for 2019.

The increase in assessed taxable property values results in additional tax revenue of \$354,987. This increase in tax revenue was not sufficient to cover both operating and capital outlay expenses; therefore, a reduction of Fund Balance in the amount of \$461,391 was deemed necessary to maintain a flat mill rate.

Below is a summary of Revenues and Expenditures:

Total Revenue	\$16,798,913
Total Operating Expenditures	<u>(16,809,304)</u>
Net income before capital outlay	10,391
Total Capital Expenditures	<u>(451,000)</u>
Use of Fund Balance	(\$461,391)

General Fund Capital Expenditures, based on the 5-Year Capital Improvement Plan are as follows:

Facilities – Generator replacement	\$160,000
Facilities – Exterior Painting -Town Hall	50,000
Facilities – Roof replacement	25,000
Facilities – Fuel Master System	25,000
Fire/Rescue – Bunker Gear	38,000
Fire/Rescue – Outboard Motor	26,000
Police – Records Management Conversion	10,000
I.T.-Fire MDT Replacements	36,000
I.T.-Firewall Replacement	30,000
I.T.-Server/Software Replacement	42,000
I.T Badge Card/Camera/Security System	<u>9,000</u>
Total General Fund Capital	<u>\$451,000</u>

Fund Balance.

Since the June Workshop, we have updated our projection of the current FY19 General Fund budget and have estimated an operating surplus in the amount of \$964,767 at year end. This provides an opening balance of \$9,290,136. With the projected use of \$461,391 to balance the FY20 budget, the projected ending fund balance for September 30, 2020, is \$8,828,745. Projections are just estimates and should not be relied upon as spendable dollars until the audit is finalized. Invoices are continued to be received and processed after the fiscal year through November.

The Town Commission has the following assignments of fund balance currently in place:

Pension Liability Assignment	\$1,310,075
Economic Uncertainty	\$1,350,000

Total estimated Fund Balance is the equivalent of 192 days (target 90 days) and unassigned fund balance, net of non-spendable assets and encumbrances, is 131 days (target 60 days).

All Other Fund Budgets

The Town maintains twenty-nine (29) other funds in addition to the General Fund. These funds were legally established for a specific purpose. Each fund has a self-balancing set of accounts and often have relationships to each other. The table contained in this memo summarizes the preliminary budget totals by fund type, revenue classification, and functional category of expenditures. These budgets include preliminary estimates of carryover amounts for encumbrances and multi-year project balances previously authorized in prior fiscal years. It should be noted that the amount of carryover may vary from what is displayed in this budget document. We will carryover

no more than originally authorized or encumbered amounts that exist on September 30, 2019, which is the Town's fiscal year end close date.

Special Revenue Funds

There are twelve (12) special revenue funds that are used to account for and report the proceeds of specific revenue sources that are legally restricted or committed for specific purpose other than debt and capital projects. Some of the major funds include Sarasota and Manatee Infrastructure Surtaxes, Tourist Development Taxes, the Tennis Center operations, Miscellaneous Grant Fund, Road and Bridge Fund, and the Undergrounding Assessment Funds. Total revenues are estimated at \$5,652,686 and total expenditures are \$5,932,477. The projected ending fund balance for September 30, 2020, for all special revenue funds is \$4,809,371.

Capital Project Funds

Capital project funds are multi-year project budgets used to account for the construction of major infrastructure improvements or for the purchase of other capital assets greater than \$5,000 having a useful life of three or more years. Project funds may include bond proceeds or other financing sources used to fund the project such as the Undergrounding Projects and Fire Stations. Some of the major fund projects include GMD and Neighborhood Undergrounding, Beach Nourishments, Fire Station Construction and Renovation, Canal Dredging, and Land Acquisition. New revenues in FY20 are estimated at \$2,638,327 and total expenditures are \$54,662,377. The projected ending fund balance for September 30, 2020, for all capital project funds is \$14,638,359.

Debt Service Funds

Debt service funds account for financial resources, such as ad valorem taxes or assessment revenues, that are levied to pay for scheduled principal and interest payments on borrowed money. The scheduled debt payments, excluding water and sewer debt, for FY20 is \$5,462,159. Total revenues are estimated at \$5,292,398 and total expenditures are \$5,468,588. The projected ending fund balance for September 30, 2020 for all debt service funds is \$336,491. The calculated mill rate for Facilities (Fire Stations) Debt is 0.0596, for Beach Erosion Control District A Debt, 0.6181, and for Beach Erosion Control District B Debt, 0.1545.

Enterprise Funds

The Town has two enterprise funds, the Water and Wastewater Utility Fund and the Building Fund. Enterprise funds are business-type activities generally used for services for which the Town charges a fee. Total revenues are estimated at \$11,457,337 and total expenditures are \$17,481,168. The projected ending fund balance for September 30, 2020, for all enterprise funds is \$23,497,536.

Below is the Summary Recommended Budget for All Funds and the 5-Year Capital Improvement Program for the period October 1, 2019 through September 30, 2020 (FY20).

Town of Longboat Key
Recommended Budget October 1, 2019 – September 30, 2020

ESTIMATED REVENUES	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	ENTERPRISE FUNDS	TOTAL ALL FUNDS
Ad Valorem Tax	12,544,313		2,918,389			15,462,702
Other Taxes	135,000	2,061,141				2,196,141
Franchise Fees	686,000		304,027			990,027
Permits, Fees and Special Assessments	23,400	2,414,291		60,000	1,557,200	4,054,891
Intergovernmental Revenues	1,360,900	81,747				1,442,647
Charges for Services	442,400	721,985			8,276,000	9,440,385
Grants		298,614		631,918		930,532
Fines & Miscellaneous	56,150	8,440			115,580	180,170
Income on Investments	220,800	66,468	39,864	717,177	258,557	1,302,866
Transfers In	1,329,950		2,030,118	1,229,232	1,250,000	5,839,300
TOTAL ESTIMATED REVENUES	16,798,913	5,652,686	5,292,398	2,638,327	11,457,337	41,839,661

RECOMMENDED EXPENDITURES	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	ENTERPRISE FUNDS	TOTAL ALL FUNDS
Town Commission	30,500					30,500
Legal Counsel	410,000					410,000
Town Manager	432,099					432,099
Town Clerk	386,166					386,166
Finance	712,814					712,814
Information Technology	720,784					720,784
Support Services	545,207					545,207
Facilities	142,754		283,138			425,892
Police	3,190,818	249,804				3,440,622
Fire/Rescue	7,253,620	21,356	353,332	3,713		7,632,021
Emergency Management	33,200					33,200
Public Works (Includes Undergrounding)	550,015	122,848	2,024,639			2,697,502
Parks (Includes Beach and Canals)	234,526	14,379	2,801,050	111,869		3,161,824
Planning and Zoning	607,304					607,304
Recreation Center	44,900	1,000				45,900
Streets	665,234	8,100		374		673,708
Tennis		647,417				647,417
Water					2,402,216	2,402,216
Wastewater					2,679,104	2,679,104
Building					1,229,367	1,229,367
General Services	499,363	662		300	2,405,244	2,905,569
Contingencies	350,000				200,000	550,000
Capital Outlay		2,064,990		54,546,121	5,985,287	62,596,398
Transfers Out	451,000	2,801,921	6,429		2,579,950	5,839,300
TOTAL RECOMMENDED EXPENDITURES	17,260,304	5,932,477	5,468,588	54,662,377	17,481,168	100,804,914

SUMMARY (RECOMMENDED BUDGET)	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	ENTERPRISE FUNDS	TOTAL ALL FUNDS
REVENUES	16,798,913	5,652,686	5,292,398	2,638,327	11,457,337	41,839,661
EXPENDITURES	(17,260,304)	(5,932,477)	(5,468,588)	(54,662,377)	(17,481,168)	(100,804,914)
BEGINNING FUND BALANCE	9,290,136	5,089,162	512,681	66,662,409	29,521,367	111,075,755
ENDING FUND BALANCE	8,828,745	4,809,371	336,491	14,638,359	23,497,536	52,110,502

Five Year Capital Improvement Plan

The Capital Improvement Program (CIP) for the Town of Longboat Key is a short-range plan, which identifies and provides a planning schedule for capital projects and equipment needs of the community. It is intended to link the community's comprehensive vision plan with a fiscal plan and provide a mechanism for estimating capital requirements; planning, prioritizing, scheduling, and implementing projects; developing revenue policies for proposed improvements; budgeting high priority projects and keeping the public informed. The capital plan summary shown below provides the estimated carryforward amounts and the requested project totals for each fiscal year for the five-year period FY20-FY24, broken down by Fund. There are approximately 60 new projects valued at \$5,990,500. The total budget for capital projects is \$62,528,919, including carryforward projects of \$56,538,419, the majority of which is generated from the Undergrounding and Fire station projects

Town of Longboat Key Capital Improvement Program FY20-FY24

Fund Description	FY Carry Forward	New Spending	FY20 Budget	FY21	FY22	FY23	FY24	Total
001 - General Fund Ad Valorem Tax	\$233,718	\$451,000	\$684,718	\$408,500	\$532,000	\$100,000	\$408,000	\$2,133,218
101 - Road & Bridge Fund		107,500	107,500	55,000	15,000		145,000	\$322,500
102 - Sarasota Infrastructure Fund	329,086	1,340,000	1,669,086	356,000	80,000	371,000	87,000	\$2,563,086
111 - Law Enforcement Fund (LETF)		18,000	18,000					\$18,000
114 - Manatee Infrastructure Fund	30,925	212,000	242,925	200,000	176,000	225,000	235,000	\$1,078,925
300 - Facilities (Fire station) Capital Fund	5,431,638	50,000	5,481,638					\$5,481,638
301 - Streets Capital Fund	1,269,783	335,000	1,604,783	25,000	35,000	525,000	1,045,000	\$3,234,783
302 - Land Acquisition Fund	270,046	150,000	420,046		300,000			\$720,046
303 - Beach Capital Fund (Option 3)	1,759,741	800,000	2,559,741	11,920,000	26,123,000	963,000	2,678,000	\$44,243,741
305 - Canal Fund	944,966		944,966	250,000			2,000,000	\$3,194,966
306 - Parks & Recreation Capital Fund	38,424	42,000	80,424	15,000	50,000	67,500	152,000	\$364,924
402 - Building Fund	42,000	25,000	67,000				40,000	\$107,000
404 - Utility Capital Fund	3,408,287	2,460,000	5,868,287	1,835,000	1,532,000	1,795,000	1,810,000	\$12,840,287
304 - GMD Undergrounding	22,592,193		22,592,193					\$22,592,193
307 - Neighborhood Undergrounding	20,187,612		20,187,612					\$20,187,612
Total All Funds	\$56,538,419	\$5,990,500	\$62,528,919	\$15,064,500	\$28,843,000	\$4,046,500	\$8,600,000	\$119,082,919

An overview of the FY20 Revised Recommended Budget and the changes made since the June Budget workshop will be presented at the first public hearing on September 9, 2019 at 5:01 PM.

Please feel free to contact me if you have any questions.

Staff Recommendation

Following Public hearing, tentatively adopt FY20 millage rate (Resolution 2019-08) and tentatively adopt the FY20 budget (Resolution 2019-09) and forward to second public hearing on September 23, 2019 at 5:01 PM.

Attachments

PowerPoint (Available in Town Clerk's Office)

Budget Book dated September 9, 2019 (Available in Town Clerk's Office)

Resolution 2019-08 FY20 Millage

Resolution 2019-09 FY20 Budget

RESOLUTION 2019-08

A RESOLUTION 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 0.0596 MILL AD VALOREM TAX ON ALL REAL AND PERSONAL PROPERTY WITHIN THE TOWN OF LONGBOAT KEY TO PAY FOR GENERAL OBLIGATION FIRE STATIONS IMPROVEMENT BONDS; LEVYING AN ADDITIONAL 0.6748 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 2.8488 MILLS AD VALOREM TAX FOR ALL REAL AND PERSONAL PROPERTY WITHIN LONGBOAT KEY BEACH EROSION CONTROL DISTRICT A FOR FISCAL YEAR 2020, BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020; LEVYING AN ADDITIONAL 0.1687 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 2.3427 MILLS AD VALOREM TAX FOR ALL REAL AND PERSONAL PROPERTY WITHIN LONGBOAT KEY BEACH EROSION CONTROL DISTRICT B FOR FISCAL YEAR 2020, BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020; PROVIDING FOR CERTIFICATION OF ADJUSTED ADOPTED RATE; PROVIDING FOR A COPY OF THIS RESOLUTION 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 FOR PARTICIPATION IN LOCAL GOVERNMENT REVENUE SHARING AND HALF-CENT SALES TAX PROGRAMS; 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 9, 2019, and September 23, 2019, 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 0.0596 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 fire stations improvement bonds; and

WHEREAS, at said public hearings, the Longboat Key Beach Erosion Control District A decided to levy a 0.6748 mill ad valorem tax on all real and personal property located within said dependent special district for Fiscal Year 2020 for purposes of paying the principal and interest on general obligation bonds associated with beach nourishment project(s); and

WHEREAS, at said public hearings, the Longboat Key Beach Erosion Control District B decided to levy a 0.1687 mill ad valorem tax on all real and personal property located within said dependent special district for Fiscal Year 2020 for purposes of paying the principal and interest on general obligation bonds associated with beach nourishment project(s); and

WHEREAS, the aforementioned millage rates produce a 2.87 percent change from the rolled-back rate for the Fiscal Year 2020 on properties within the Town of Longboat Key; and

WHEREAS, a copy of this Resolution 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 RESOLVED 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 **0.0596** mill ad valorem tax for general obligation fire stations improvements bond, and an additional **0.6748** mill ad valorem tax on all real and personal property located within the Longboat Key Beach Erosion Control District A, and an additional **0.1687** mill ad valorem tax on all real and personal property located within the Longboat Key Beach Erosion Control District B, which produce a 2.87 percent change from the rolled-back rate for Fiscal Year 2020, 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, 2019, and ending September 30, 2020, and the same is hereby

appropriated for such purposes.

SECTION 3. The total millage for the Town of Longboat Key for Fiscal Year 2020 shall be **2.1740** 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 **2.8488** mills; and the total millage for the Longboat Key Beach Erosion Control District B shall be **2.3427** 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 Resolution 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. Effective Date: This Resolution shall take effect immediately upon adoption.

Adopted following the second public hearing by the Town Commission of the Town of Longboat Key on the _____ day of September, 2019.

George L. Spoll, Mayor

ATTEST:

Trish Shinkle, Town Clerk

RESOLUTION 2019-09

A RESOLUTION OF THE TOWN OF LONGBOAT KEY, FLORIDA, ADOPTING A BUDGET, FOR THE TOWN OF LONGBOAT KEY FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020; MAKING APPROPRIATIONS FOR THE PURPOSE OF MEETING EXPENSES AND EXPENDITURES SET FORTH IN SAID BUDGET; PROVIDING FOR COMPLIANCE WITH THE CAPITAL IMPROVEMENTS ELEMENT OF THE TOWN'S COMPREHENSIVE PLAN; ADOPTING A FIVE-YEAR CAPITAL IMPROVEMENTS PROGRAM AND CAPITAL IMPROVEMENTS SCHEDULE FOR FISCAL YEARS 2020-2024; PROVIDING AN EFFECTIVE DATE FOR THE 2019-2020 BUDGET; PROVIDING FOR PUBLICATION; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE OF THE RESOLUTION.

WHEREAS, Article V the Town Charter governs the Town Manager's submission of a budget to the Town Commission for consideration and authorizes the Town Commission to adopt a budget by ordinance or resolution; and

WHEREAS, pursuant to the Town Charter, the Longboat Key Town Manager has filed his Recommended Budget and Budget Message setting forth work programs, capital improvement programs proposed to be undertaken in the next five (5) fiscal years, estimates of expenditures, revenues, and financings of the Town for the fiscal year beginning October 1, 2019, and ending September 30, 2020; and,

WHEREAS, such estimates have been compiled from detailed information of income and expenditures from prior years, projections of future revenues and costs provided from staff, outside professionals, state and local governments, and other sources deemed necessary; and,

WHEREAS, the estimates contained in such budget constitute a recommendation of the Town Manager as to the amount necessary to be appropriated for the fiscal year beginning October 1, 2019, and ending September 30, 2020; and,

WHEREAS, the Town of Longboat Key Comprehensive Plan includes a Capital Improvements Element setting forth policies and strategies for the maintenance of a Capital Improvements Program (CIP) for the annual establishment of a five-year capital project program; and

WHEREAS, Policy 1.1.3 of the Town's Capital Improvements Element of the Comprehensive Plan, requires the maintenance of a Capital Improvements Schedule (CIS) that sets forth estimated project costs, funding sources, and completion timetables of capital projects required to meet established levels of service for the concurrency elements within the CIP; and,

WHEREAS, the information contained within the CIP and CIS constitutes the Town's capital budget; and

WHEREAS, the Town's Fiscal Year 2019-2020 Budget includes the same capital budget data and information set forth within the Town's CIP and CIS, the Town seeks to streamline the adoption process for the CIP and CIS for Fiscal Year 2019-2020, and adopt

the CIP and CIS at the same time as the Town's Fiscal Year Budget; and,

WHEREAS, after due public notice, the Town Commission held public hearings on September 9, 2019, and September 23, 2019, to consider adoption of the Fiscal Year 2019-2020 Budget; and,

WHEREAS, the Town Commission has carefully considered the programs and estimates of the revenues and expenditures contained within the Town's Fiscal Year 2019-2020 Budget as presented by the Town Manager; and,

WHEREAS, the Town Commission has voted to set a millage rate prior to adoption of this budget; and,

WHEREAS, copies of the above referenced tentatively Adopted and Budget Message are on file in the Office of the Town Clerk for inspection by the public.

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, confirmed, and fully incorporated herein.

SECTION 2. The expenditures necessary for the operation of the Town for the fiscal year beginning October 1, 2019, and ending September 30, 2020, are hereby adopted as the Budget for the said fiscal year and the revenues set forth are hereby appropriated for the purposes indicated according to the "2019-2020 Budget" incorporated herein by reference.

SECTION 3. The 2019-2020 Budget hereby includes and incorporates a five-year Capital Improvements Plan and Capital Improvements Schedule for Fiscal Years 2020-2024 as contemplated by the Town's Capital Improvements Element of the Comprehensive Plan. Adoption of the 2019-2020 Budget shall be deemed adoption of the Capital Improvements Plan and Capital Improvements Schedule for the Fiscal Years 2020-2024.

SECTION 4. The Fiscal Year 2019-2020 Budget shall take effect on the thirtieth day of September, 2019, at 12:00 midnight.

SECTION 5. This Resolution shall be published in the *Sarasota Herald-Tribune* in accordance with advertising requirements.

SECTION 6. If any section, subsection, sentence, clause, or provision of this Resolution is held invalid, the remainder of the Resolution is valid.

SECTION 7. This Resolution shall take effect immediately upon adoption.

Adopted following the second public hearing by the Town Commission of the Town of Longboat Key on the _____ day of September, 2019.

ATTEST:

George L. Spoll, Mayor

Trish Shinkle, Town Clerk

End of Agenda Item