

**Village of Palmetto Bay
Forward Looking General Fund Fiscal Scenario**

	Baseline			Future		
	FY16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Revenue						
Ad Valorem						
Homestead Residential	\$ 3,970,666	\$ 4,174,159	\$ 4,607,635	\$ 4,421,997	\$ 4,853,297	\$ 5,132,733
Non-Homestead Single Family & Condominium Residential	\$ 908,586	\$ 977,434	\$ 1,217,203	\$ 1,282,278	\$ 1,508,567	\$ 1,626,724
Multifamily Apartments	\$ 36,302	\$ 117,286	\$ 188,011	\$ 300,730	\$ 496,975	\$ 674,466
Commercial Properties	\$ 901,799	\$ 1,001,007	\$ 1,176,962	\$ 1,490,584	\$ 1,782,437	\$ 2,024,615
Vacant Land	\$ 84,694	\$ 93,164	\$ 102,480	\$ 112,728	\$ 124,001	\$ 136,401
Total Ad Valorem	\$ 5,902,047	\$ 6,363,051	\$ 7,292,292	\$ 7,608,317	\$ 8,765,277	\$ 9,594,939
Utility Taxes						
Electric Tax	\$ 2,081,975	\$ 2,156,073	\$ 2,311,760	\$ 2,396,291	\$ 2,615,643	\$ 2,716,224
Water Tax	\$ 252,255	\$ 261,233	\$ 280,096	\$ 290,338	\$ 316,915	\$ 329,102
Gas Tax	\$ 37,372	\$ 39,283	\$ 42,751	\$ 44,979	\$ 49,833	\$ 52,525
Unified Communications Services Tax	\$ 1,205,000	\$ 1,271,275	\$ 1,341,195	\$ 1,414,961	\$ 1,492,784	\$ 1,574,887
Total Utility Tax	\$ 3,576,602	\$ 3,727,864	\$ 3,975,802	\$ 4,146,569	\$ 4,475,175	\$ 4,672,738
Franchise Fee						
Electric Franchise Fee	\$ 590,000	\$ 495,600	\$ 446,040	\$ 602,154	\$ 903,231	\$ 912,263
Licenses & Permits						
Licenses & Permits	\$ 231,586	\$ 233,902	\$ 236,241	\$ 238,603	\$ 240,989	\$ 243,399
Intergovernmental Revenue						
State Revenue Sharing	\$ 464,000	\$ 482,560	\$ 501,862	\$ 521,937	\$ 542,814	\$ 564,527
Alcoholic Beverage Licenses	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,410	\$ 4,631	\$ 4,862
Local 1/2 Penny Share of Sales Tax	\$ 1,879,000	\$ 1,944,765	\$ 2,032,279	\$ 2,103,409	\$ 2,198,063	\$ 2,296,975
Total Intergovernmental Revenue	\$ 2,347,000	\$ 2,431,325	\$ 2,538,342	\$ 2,629,756	\$ 2,745,507	\$ 2,866,364
Other						
Charges for Services	\$ 801,000	\$ 841,050	\$ 841,050	\$ 841,050	\$ 883,103	\$ 883,103
Fines & Forfeitures	\$ 254,000	\$ 254,000	\$ 254,000	\$ 254,000	\$ 254,000	\$ 254,000
Interest, Rent, Miscellaneous	\$ 345,000	\$ 362,250	\$ 380,363	\$ 399,381	\$ 419,350	\$ 440,317
Total Other	\$ 1,400,000	\$ 1,457,300	\$ 1,475,413	\$ 1,494,431	\$ 1,556,452	\$ 1,577,420
Total Revenue	\$ 14,047,235	\$ 14,709,041	\$ 15,964,129	\$ 16,719,830	\$ 18,686,632	\$ 19,867,124
Change from Prior Year		4.71%	8.53%	4.73%	11.76%	6.32%
Expenses						
Village Council	\$ 195,545	\$ 201,411	\$ 207,454	\$ 213,677	\$ 220,088	\$ 226,690
Village Manager	\$ 329,967	\$ 339,866	\$ 367,055	\$ 396,420	\$ 408,312	\$ 420,562
Village Clerk	\$ 200,452	\$ 240,542	\$ 247,759	\$ 297,310	\$ 306,230	\$ 367,476
Village Attorney	\$ 125,000	\$ 131,250	\$ 137,813	\$ 144,703	\$ 151,938	\$ 159,535
Finance	\$ 361,515	\$ 372,360	\$ 383,531	\$ 395,037	\$ 406,888	\$ 419,095
Human Resources	\$ 366,759	\$ 377,762	\$ 389,095	\$ 400,767	\$ 412,790	\$ 425,174
Community & Economic Development	\$ 142,475	\$ 146,749	\$ 151,152	\$ 155,686	\$ 160,357	\$ 165,168
General Government	\$ 1,800,716	\$ 1,962,780	\$ 2,139,431	\$ 2,331,979	\$ 2,541,858	\$ 2,770,625
Facilities Maintenance	\$ 1,020,980	\$ 1,123,078	\$ 1,257,847	\$ 1,408,789	\$ 1,577,844	\$ 1,704,071
Police	\$ 7,562,300	\$ 7,864,792	\$ 8,314,584	\$ 8,647,167	\$ 9,139,286	\$ 9,656,939
Parks & Recreation	\$ 1,731,365	\$ 1,904,502	\$ 2,133,042	\$ 2,389,007	\$ 2,675,687	\$ 2,996,770
Total Expenses	\$ 13,837,074	\$ 14,665,093	\$ 15,728,761	\$ 16,780,544	\$ 18,001,278	\$ 19,312,105
Growth from Prior Year		5.98%	7.25%	6.69%	7.27%	7.28%
Surplus/(Shortfall)	\$ 210,161	\$ 43,948	\$ 235,368	\$ (60,714)	\$ 685,353	\$ 555,019
Cumulative Surplus/(Shortfall)	\$ 210,161	\$ 254,109	\$ 489,476	\$ 428,763	\$ 1,114,116	\$ 1,669,135

**Village of Palmetto Bay Moderate growth)
Forward Looking Fiscal Estimates
Revenue Input & Assumption Page**

Revenue	Baseline	Future				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Village Ad Valorem Property Tax	2.3292	2.3292	2.3292	2.3292	2.3292	2.3292

Additional \$25,000 Homestead Approved Starting FY19-20 ("YES" or "NO" ALL CAPS) YES

	Baseline			Future								
	Year 1	Year 1	Year 2	Year 2	Year 3	Year 3	Year 4	Year 4	Year 5	Year 5	Year 6	Year 6
	Taxable Units	Avg. Taxable Value	Taxable Units	% Growth in Tax Value Over FY 16-17 (Existing Units)	Taxable Units	% Growth in Tax Value Over FY 17-18 (Existing Units)	Taxable Units	% Growth in Tax Value Over FY 18-19 (Existing Units)	Taxable Units	% Growth in Tax Value Over FY 19-20 (Existing Units)	Taxable Units	% Growth in Tax Value Over FY 19-20 (Existing Units)
Residential - Single Family to Three Plex Homestead	6,133	\$ 277,000	6,138	5.00%	6,188	5.00%	6,211	3.50%	6,278	3.50%	6,301	5.00%
Non-Homestead	825	\$ 408,200	826	7.50%	833	7.50%	836	5.00%	845	5.00%	848	7.50%
New Units Added to Tax Rolls		4	6		57		26		76		26	
Average Value of New Units		\$ 400,000	\$ 420,000		\$ 580,000		\$ 580,000		\$ 850,000		\$ 690,000	
% New Units Homesteaded			88%		88%		88%		88%		88%	

Avg 6 infill units per year SW 152 lot and FPL 40 FPL site add 20 units FPL site 50 units of SF @ \$750k FPL added 20 units

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6						
Residential - Multifamily Rental* Rental Units	298	\$ 52,300	569	4.00%	794	4.00%	1084	7.50%	1553	7.50%	1903	7.50%
New Units Added to Tax Roll			271		225		290		469		350	
Average Taxable Value New Units			\$126,000		\$126,000		\$ 146,000		\$ 159,000		\$ 172,000	

Total Bank site Shore Development Estates Homes and new site 235 units Parkview (Jan 2020) 250 units new development (Jan 2021)
84 units Sandpiper (Jan 2020) 100 market rate Palmetto Village Center
150 units Elderly Palmetto Village Center (Jan 2020)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6						
Residential - Condominium Homestead	127	\$ 46,400	127	3.50%	277	3.50%	277	3.50%	415	3.50%	415	5.00%
Non-Homestead	400	\$ 133,300	400	7.50%	550	7.50%	550	5.00%	688	5.00%	688	7.50%
New Units Added to Tax Rolls			0		300		0		275		0	
Average Value of New Units					\$ 450,000				\$ 450,000			
% New Units Homesteaded					50%				50%			

*Includes mixed use development which is principally residential

Condo of 175 units at FPL site (Jan 2020 tax roll)
Condo of 100 units at BK site (Jan 2020 tax roll)

Commercial	Baseline	Future				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Taxable Value	% Growth in Tax Value Over Year 1	% Growth in Tax Value Over Year 2	% Growth in Tax Value Over Year 3	% Growth in Tax Value Over Year 4	% Growth in Tax Value Over Year 5	% Growth in Tax Value Over Year 5
Retail	\$ 187,807,000	12.00%	15.00%	15.00%	12.00%	10.00%
Auto	\$ 81,941,000	8.00%	8.00%	8.00%	8.00%	8.00%
Office	\$ 107,784,000	10.00%	10.00%	10.00%	10.00%	10.00%
Non-Auto Repair/Industrial	\$ 3,476,000	5.00%	5.00%	5.00%	5.00%	5.00%
Hospitality	\$ 5,208,000	5.00%	5.00%	5.00%	5.00%	5.00%
Other	\$ 955,000	5.00%	5.00%	5.00%	5.00%	5.00%

Vacant Land	\$ 36,362,000	10.00%	10.00%	10.00%	10.00%	10.00%
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Additional Retail (value per foot)	\$ 200.00	\$ 224.00	\$ 257.60	\$ 296.24	\$ 331.79	\$ 364.97
Additional Auto (value per foot)	\$ 225.00	\$ 243.00	\$ 262.44	\$ 283.44	\$ 306.11	\$ 330.60
Additional Office (value per foot)	\$ 250.00	\$ 275.00	\$ 302.50	\$ 332.75	\$ 366.03	\$ 402.63
Additional Industrial (value per foot)	\$ 105.00	\$ 110.25	\$ 115.76	\$ 121.55	\$ 127.63	\$ 134.01
Additional Hospitality (value per foot)	\$ 175.00	\$ 183.75	\$ 192.94	\$ 202.58	\$ 212.71	\$ 223.35
Additional Other (value per foot)	\$ 200.00	\$ 210.00	\$ 220.50	\$ 231.53	\$ 243.10	\$ 255.26

Additional Retail (Sq. Feet)	10,000	40,000	42,800	22,500	35,000
Additional Auto (Sq. Feet)		53,000	158,000	64,000	
Additional Office (Sq. Feet)			50,000	35,000	50,000
Additional Industrial (Sq. Feet)					
Additional Hospitality (Sq. Feet)				90,000	

Additional Other (Sq. Feet)

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Utility Tax

	Baseline		Future				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
Residential Units	7,783	8,060	8,642	8,958	9,778	10,154	
Commercial Units	1,015	1,015	1,015	1,015	1,015	1,015	village data on occ. licenses less home based licenses
Electric Tax per Residential Unit/Year	\$ 267.50	\$ 267.50	\$ 267.50	\$ 267.50	\$ 267.50	\$ 267.50	village estimate
Water Tax per Residential Unit/Year	\$ 32.41	\$ 32.41	\$ 32.41	\$ 32.41	\$ 32.41	\$ 32.41	village estimate
Gas Tax per Residential Unit/Year	\$ 4.80	\$ 4.87	\$ 4.95	\$ 5.02	\$ 5.10	\$ 5.17	county umsa benchmark through FY 19-20

	Baseline		Future				
	Year 1	% Growth in Tax Value Over Year 2	% Growth in Tax Value Over Year 3	% Growth in Tax Value Over Year 4	% Growth in Tax Value Over Year 5	% Growth in Tax Value Over Year 6	
Communication Services	\$ 1,205,000	5.50%	5.50%	5.50%	5.50%	5.50%	county umsa benchmark through FY 19-20
Franchise Fee - Electric	\$ 590,000	-16.00%	-10.00%	35.00%	50.00%	1.00%	based upon village notification of FY 17-18 and estimate including renegotiation of Franchise Fee starting in May 2020
Licenses & Permits	\$ 231,586	1.00%	1.00%	1.00%	1.00%	1.00%	village estimate

	Baseline		Future				
	Year 1	% Growth in Tax Value Over Year 1	% Growth in Tax Value Over Year 2	% Growth in Tax Value Over Year 3	% Growth in Tax Value Over Year 4	% Growth in Tax Value Over Year 5	
Intergovernmental Revenue							
State Revenue Sharing	\$ 464,000	4.00%	4.00%	4.00%	4.00%	4.00%	county umsa benchmark through FY 19-20
Alcoholic Beverage Licenses	\$ 4,000	0.00%	5.00%	5.00%	5.00%	5.00%	village estimate
Local 1/2 Penny Share of Sales Tax	\$ 1,879,000	3.50%	4.50%	3.50%	4.50%	4.50%	county umsa benchmark through FY 19-20

	Baseline		Future				
	Year 1	% Growth in Tax Value Over Year 1	% Growth in Tax Value Over Year 2	% Growth in Tax Value Over Year 3	% Growth in Tax Value Over Year 4	% Growth in Tax Value Over Year 5	
Charges for Services	\$ 801,000	5.00%	0.00%	0.00%	5.00%	0.00%	village estimate
Fines & Forfeitures	\$ 254,000	0.00%	0.00%	0.00%	0.00%	0.00%	village estimate
Other (Interest, Rent, Miscellaneous)	\$ 345,000	5.00%	5.00%	5.00%	5.00%	5.00%	

Village of Palmetto Bay (Moderate Growth)
Forward Looking Fiscal Estimates
Expense Input & Assumption Page

	Baseline	Future Increase					
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
Village Council	\$ 195,545	3.00%	3.00%	3.00%	3.00%	3.00%	
Village Manager	\$ 329,967	3.00%	8.00%	8.00%	3.00%	3.00%	Assuming a asst. Manager position
Village Clerk	\$ 200,452	20.00%	3.00%	20.00%	3.00%	20.00%	
Village Attorney	\$ 125,000	5.00%	5.00%	5.00%	5.00%	5.00%	
Finance	\$ 361,515	3.00%	3.00%	3.00%	3.00%	3.00%	
Human Resources	\$ 366,759	3.00%	3.00%	3.00%	3.00%	3.00%	
Community & Economic Development	\$ 142,475	3.00%	3.00%	3.00%	3.00%	3.00%	
General Government	\$ 1,800,716	9.00%	9.00%	9.00%	9.00%	9.00%	Assuming acquisition of Shores Propoerty
Facilities Maintenance	\$ 1,020,980	10.00%	12.00%	12.00%	12.00%	8.00%	Assuming Shores/ 10 acre/South Motors
Parks & Recreation	\$ 1,731,365	10.00%	12.00%	12.00%	12.00%	12.00%	Assuming Shores/ 10 acre/South Motors

Police	Baseline	Year 2	Year 3	Year 4	Year 5	Year 6
	Year 1					
Budget (no Change in Population)	\$ 7,562,300					
Additional Sworn Officers per 10,000 Population	6.00					
Sworn Officer Positions	43	43	44	44	45	46
Additional Positions Needed As Result of Growth		0.000	1.000	0.000	1.000	1.000
Additional Gross Cost per Position	\$ 125,000	\$ 130,000	\$ 135,200	\$ 140,608	\$ 146,232	\$ 152,082
Annual Baseline Cost Growth Rate		4.00%	4.00%	4.00%	4.00%	4.00%