

NOTICE OF PROPOSED TAX INCREASE

The Village of Palmetto Bay, Florida has tentatively adopted a measure to increase its property tax levy.

Last year's property tax levy:

A. Initially proposed tax levy	<u>\$5,771,680</u>
B. Less tax reductions due to Value Adjustment Board and other assessment changes	<u>\$141,600</u>
C. Actual property tax levy	<u>\$5,630,080</u>

This year's proposed tax levy \$5,909,411

All concerned citizens are invited to attend a public hearing on the tax increase to be held :

MONDAY, September 24, 2012 at 7:00 p.m.

at

PALMETTO BAY MUNICIPAL CENTER,
9705 E HIBISCUS STREET, PALMETTO BAY, FL 33157

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

BUDGET SUMMARY
VILLAGE OF PALMETTO BAY - FISCAL YEAR 2012-2013
THE PROPOSED OPERATING BUDGET EXPENDITURES OF THE VILLAGE OF PALMETTO BAY
ARE 4.8% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES

Millage per \$1,000

General Fund: 2.4470

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Budget</u>
ESTIMATED REVENUES:			
Ad Valorem Taxes - Millage Per \$1,000 = 2.4470	\$5,623,941		\$5,623,941
Franchise Fees	915,000		915,000
Utility Taxes	3,255,604		3,255,604
Intergovernmental Revenue	1,896,000	2,790,094	4,686,094
Licenses and Permits	240,000		240,000
Fines & Forfeitures	199,000		199,000
Charges for Services	432,500		432,500
Miscellaneous Revenue	283,980		283,980
Appropriation of Unassigned Fund Balance	1,140,500		1,140,500
TOTAL SOURCES:	\$13,986,525	\$2,790,094	\$16,776,619
Transfers In	0	1,317,000	1,317,000
Fund Balances/Net Assets	10,722,084	4,339,083	15,061,167
TOTAL REVENUES, TRANSFERS AND BALANCES:	<u>\$24,708,609</u>	<u>\$8,446,177</u>	<u>\$33,154,786</u>
EXPENDITURES:			
General Government	\$5,199,289	2,168,796	\$7,368,085
Public Safety	6,466,149	1,052,607	7,518,756
Public Works	0	5,017,527	5,017,527
Parks & Recreation	2,321,087	186,408	2,507,495
TOTAL EXPENDITURES:	\$13,986,525	\$8,425,338	\$22,411,863
Transfers Out	1,317,000	0	1,317,000
Re-Appropriation of Unassigned fund Balance	1,140,500	0	1,140,500
Restricted Fund Balance	0	20,839	20,839
Committed Fund Balance	2,758,393	0	2,758,393
Assigned Fund Balance	100,000	0	100,000
Unassigned Fund Balance	5,406,191	0	5,406,191
TOTAL APPROPRIATED EXPENDITURES, TRANSFERS, RESERVES & BALANCES:	<u>\$24,708,609</u>	<u>\$8,446,177</u>	<u>\$33,154,786</u>

THE TENTATIVE, ADOPTED, AND / OR FINAL BUDGETS ARE ON FILE IN THE OFFICE OF THE VILLAGE CLERK, 9705 E HIBISCUS STREET, PALMETTO BAY, FL 33157 AS A PUBLIC RECORD.