

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>\$6,025,094</u>
B. Less tax reductions due to Value Adjustment Board and other assessment changes	<u>\$92,271</u>
C. Actual property tax levy	<u>\$5,932,823</u>

This year's proposed tax levy \$6,243,063

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

MONDAY, September 21, 2015 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 2015-2016				
THE PROPOSED OPERATING BUDGET EXPENDITURES OF THE VILLAGE OF PALMETTO BAY ARE 18.0% 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>Capital Project Fund</u>	<u>Total Budget</u>
ESTIMATED REVENUES:				
Ad Valorem Taxes - Millage Per \$1,000 = 2.4470	\$5,967,911			\$5,967,911
Utility Taxes	3,437,079			3,437,079
Franchise Fees	861,110			861,110
Licenses and Permits	200,000			200,000
Intergovernmental Revenue	2,288,230	4,146,345		6,434,575
Fines & Forfeitures	210,000			210,000
Charges for Services	998,000			998,000
Miscellaneous Revenue	353,980			353,980
Appropriation of Unassigned Fund Balance	0			0
TOTAL SOURCES:	\$14,316,310	\$4,146,345		\$18,462,655
Transfers In	0		3,200,000	3,200,000
Fund Balances/Net Assets	13,428,510	5,550,060	1,863,737	20,842,307
TOTAL REVENUES, TRANSFERS AND BALANCES:	\$27,744,820	\$9,696,405	\$5,063,737	\$42,504,962
EXPENDITURES:				
General Government	\$5,372,242	182,500	2,250,000	\$7,804,742
Public Safety	7,101,950	1,678,116	0	8,780,066
Public Works	0	5,981,385	375,000	6,356,385
Parks & Recreation	1,842,118	218,776	2,435,000	4,495,894
TOTAL EXPENDITURES:	\$14,316,310	\$8,060,777	\$5,060,000	\$27,437,087
Transfers Out	3,200,000	0	0	3,200,000
Re-Appropriation of Unassigned fund Balance	0	0	0	0
Restricted Fund Balance	0	1,555,538	0	1,555,538
Committed Fund Balance	0	80,090	3,737	83,827
Assigned Fund Balance	6,700,000	0	0	6,700,000
Unassigned Fund Balance	3,528,510	0	0	3,528,510
TOTAL APPROPRIATED EXPENDITURES, TRANSFERS, RESERVES & BALANCES:	\$27,744,820	\$9,696,405	\$5,063,737	\$42,504,962
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.				