



City of Margate

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Legislation Text

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TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: September 3, 2015

ADOPTING A TENTATIVE BUDGET FOR THE 2015/2016 FISCAL YEAR, AND AUTHORIZING THE ADMINISTRATION TO OPERATE ON SAID TENTATIVE BUDGET AS AMENDED PURSUANT TO FLORIDA STATUTE UNTIL ADOPTION OF THE FINAL BUDGET FOR SAID FISCAL YEAR.

BACKGROUND: Providing for adoption of a tentative budget for Fiscal Year 2015/2016.

RECOMMENDATION: Approve.

FISCAL IMPACT: The tentative Fiscal Year 2015/2016 budget for all funds totals \$102,298,272. The General Fund is \$55,850,675 and the Enterprise Funds (Water/Wastewater and Stormwater Fund) total \$35,774,812 and are self-supporting from user fees. The tentative General Fund budget reflects a \$2,973,716 (5.6%) increase from the adopted FY 2014/2015 General Fund.

There will be no increase to the fire assessment rate. The residential rate remains at \$225 per household for the fifth consecutive year. The non-residential rates will also remain the same for Fiscal Year 2015/2016.

This tentative budget provides for an increase in the operating millage of 0.0641 mills from 6.2761 mills to 6.3402 mills. The proposed operating millage rate of 6.3402 is the second lowest operating millage rate since FY 2008. The total millage of 7.3093 mills is the same total millage as FY 2014/2015.

CONTACT PERSON: Mary Beazley, Finance Director