



City of Margate

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Legislation Text

File #: ID 14-1284, **Version:** 1

TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: September 3, 2015

ADOPTING AN OPERATING BUDGET FOR THE CITY OF MARGATE, FLORIDA, FOR THE PERIOD BEGINNING OCTOBER 1, 2015, AND ENDING SEPTEMBER 30, 2016; PROVIDING FOR A BUDGET FOR THE GENERAL FUND, SPECIAL REVENUE FUNDS, DEBT SERVICE FUND, CAPITAL IMPROVEMENTS FUND, ENTERPRISE FUNDS, AND INTERNAL SERVICE FUND; PROVIDING FOR A MILLAGE RATE; PROVIDING FOR REPEAL; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

BACKGROUND: The Fiscal Year 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 FY 2016 General Fund budget reflects a \$2,973,716 (5.6%) increase from the adopted FY 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 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.

RECOMMENDATION: Approve

FISCAL IMPACT: As per Fiscal Year 2016 budget

CONTACT PERSON: Mary Beazley, Finance Director