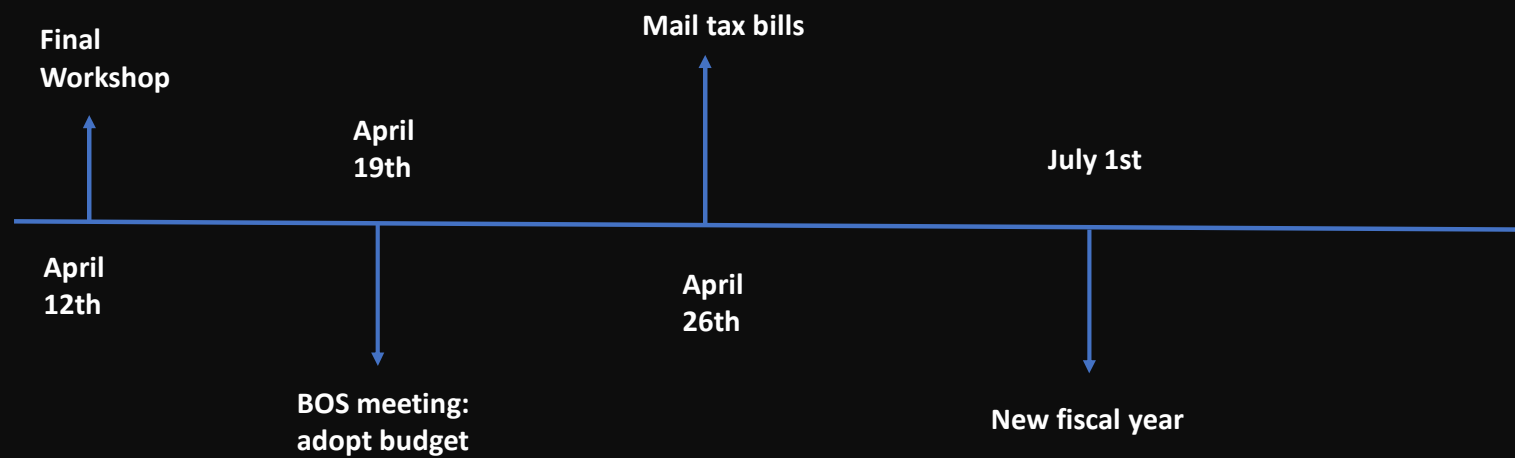
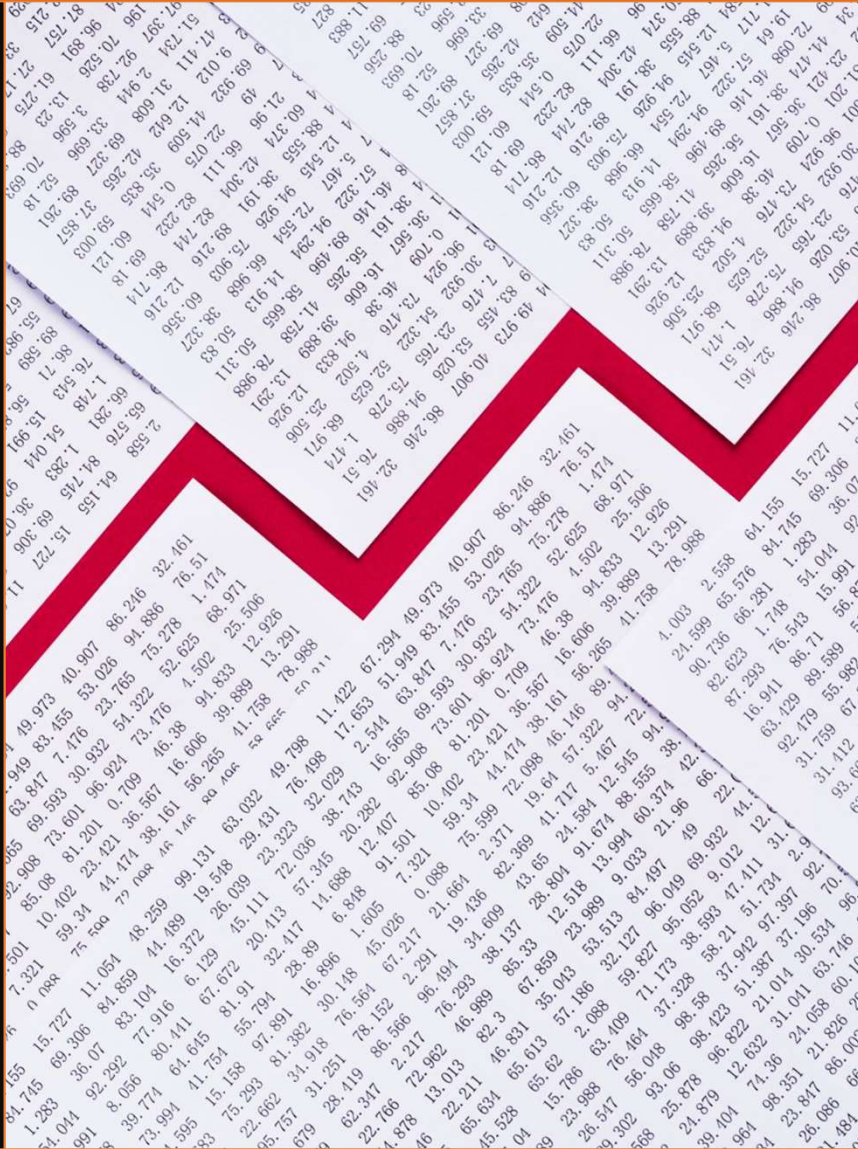


Time Line



FYE 2024 Budget



Discussion Items

- Long-term economic sustainability
- Inflation
- Expansion of Fire Department will drive up costs Capital and Operating
- Future property values
- On going contributions for transportation
- Yearly capital expenditures

Capital Fund Pro Forma

<u>Capital Fund Balance</u>								
			<u>FYE 24</u>	<u>FYE 25</u>	<u>FYE 26</u>	<u>FYE 27</u>	<u>FYE 28</u>	<u>FYE 29</u>
Balance Beginning of Fiscal Year			\$ 36,100,000	\$ 23,994,778	\$ 9,997,778	\$ (5,334,222)	\$ (19,971,222)	\$ (31,128,222)
1. Current Year Use of Funds			(20,105,222)					
2. Less Capital Expenses (five-year capital plan adjusted)				(9,497,000)	(10,832,000)	(10,137,000)	(6,657,000)	
3. Non-Capital Projects Capital				(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	
4. Transportation (1/2 transportation funding)				(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	
5. School Capital				(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	
6. Roll Over Fund Balance			<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>	
Balance End Of Fiscal Year			\$ 23,994,778	\$ 9,997,778	\$ (5,334,222)	\$ (19,971,222)	\$ (31,128,222)	

Capital Fund Pro Forma

<u>Capital Fund Balance</u>								
			<u>FYE 24</u>	<u>FYE 25</u>	<u>FYE 26</u>	<u>FYE 27</u>	<u>FYE 28</u>	<u>FYE 29</u>
			\$	\$	\$	\$	\$	\$
Balance Beginning of Fiscal Year			36,100,000	23,994,778	17,497,778	9,665,778	2,528,778	(1,128,222)
1. Current Year Use of Funds			(20,105,222)					
2. Less Capital Expenses (five-year capital plan adjusted)				(9,497,000)	(10,832,000)	(10,137,000)	(6,657,000)	
3. Non-Capital Projects Capital				-	-	-	-	
4. Transportation (1/2 transportation funding)				-	-	-	-	
5. School Capital				(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	
6. Roll Over Fund Balance			<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>	
Balance End Of Fiscal Year			\$ 23,994,778	\$ 17,497,778	\$ 9,665,778	\$ 2,528,778	\$ (1,128,222)	

Short-term

- Delay maintenance costs where possible
- Delay purchase of vehicles
- Delay purchase of IT assets
- Reduce services
- Use Capital Fund
- Eliminate all new positions
- Other revenue sources

Long-Term

- Improve Systems
- Training
- Productivity increases
- Reduce bureaucracy
- Eliminate non-value-added work
- Well trained, highly motivated employees (lower the EPT)

Other Taxes

- Meal Tax
 - Currently \$0.04
 - Can increase to \$0.06
 - \$0.01 generates \$1.8 million
- Cigarette tax
 - \$0.40 rate
 - Generates approximately \$1 million

State Level

- Impact fees
- “Save Our Homes”
- Homestead Exemption
- Eliminate Unfunded Mandates (or partially funded)



Scenarios A,B & C

A – Lower tax rate \$0.10 to \$0.51 per \$100

B – Lower tax rate \$0.08 to \$0.53 per \$100

C - Lower tax rate \$0.06 to \$0.55 per \$100

SENIOR CITIZENS/DISABLED PERSONS EXEMPTION & DEFERRAL (*FC Code § 155-18: Has not changed since 1992)



- The **gross combined income** from all claimant owner sources . . . for the immediately preceding calendar year does not exceed the sum of ~~\$50,000~~ **\$65,000**...
- The **net combined financial worth** of such claimant owner ... as of December 31 of the year immediately preceding the taxable year for which the exemption is claimed, does not exceed ~~\$150,000~~ **\$200,000**...

CALCULATION OF EXEMPTION AMOUNT:

-- CURRENT --				-- PROPOSED --			
Total Combined Income	Percent of Exemption	Number of Accounts	Total <u>2022</u> Amount of Discount	Total Combined Income	Percent of Exemption	<u>Estimated</u> Number of Accounts	* <u>Estimated Total 2023</u> Amount of Discount
\$0-\$20,000	100%	318	\$451,956.57	\$0-\$30,000	100%	481	\$637,963.10 = approximately * \$186,006.53 additional
\$20,001-\$25,000	60%	83		\$30,001-\$42,000	60%	97	
\$25,001-\$30,000	35%	77		\$42,001-\$54,000	35%	41	
\$30,001-\$50,000	10%	129		\$54,001-\$65,000	10%	3	
*Based on current tax rate of \$0.61							

SETH T. THATCHER, Commissioner of the Revenue - April 2023

Going Forward

- Work session April 12th
- Adoption April 19th