

Summary

To: Finance Board
 From: Micah Badana
 Subject: Fiscal Year 2014-15 Budget
 Date: 8/06/14

Summary: Town Staff has provided an unbalanced draft of the General Fund budget and balanced enterprise funds budgets for review.

Previous Commission Action: The Town Commission approved a Maximum Millage Preliminary Rate of 6.0257.

Background/Problem Discussion: Budgetary worksheets and other supplementary information are attached.

Staff has identified several discretionary items:

Discretionary Items					
Department	Item	Description	2013-14 Budget	2014-15 Budget	Difference
Police	Florida Accreditation Process		\$ -	\$ 13,000	\$ 13,000
Parks & Rec	Holiday Lighting		\$ 7,000	\$ 14,000	\$ 7,000
All Departments	Salaries	General Fund 1.5% COLA	\$ -	\$ 39,360	\$ 39,360
			Total		\$ 59,360

Revenue Challenges

Expenditure Challenges

- Increases to insurances
- Increases for fire protection
- Capital equipment replacements
- Increase to police retirement
- Increases to electricity

Financial Implications: At the current millage rate of 6.0257, total revenues equal \$5,432,530 and total expenditures equal \$5,614,460, a net of \$(181,930).

Recommendation: N/A
Proposed Motion: N/A