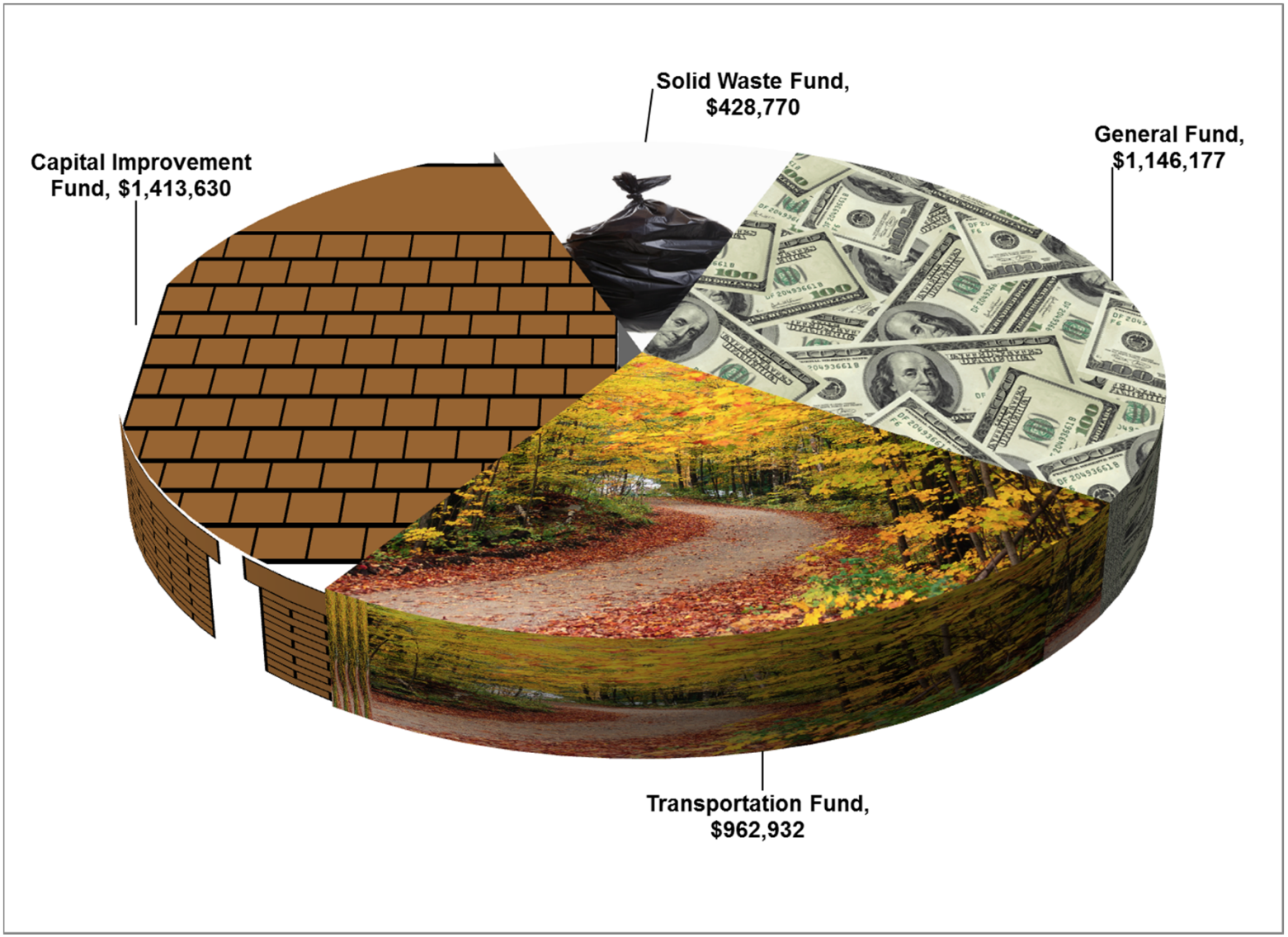
Town of
LOXAHATCHEE GROVES

Fiscal Year 2014 Proposed Budget

UMSG, LLC

All Funds


Solid Waste Fund, $428,770
General Fund, $1,146,177
Capital Improvement Fund, $1,413,630
Transportation Fund, $962,932

Town $ Values

- Property Values Down - 3.8%
- Assessed Taxable Value - $173,067,703
  - 1 Net Mill = $164,414
- 22% of General Fund Revenue-Property Taxes
- Recommended Millage Rate 1.5000 Mills
- Estimate Revenue $246,621

- Solid Waste Bid Reflects A **$29.48** Savings Per Residential Unit For $343.25 Per Year

State Shared Revenues Requirement

- Town must produce **$1,140,752.31** in revenue through specific sources to produce 3-mill ad valorem tax equivalent
- Sources Used To Meet the $1,140,752.31
  - Ad Valorem Taxes
  - PBC Fire Municipal Services Taxing Unit
  - Utility Taxes - Communications Services; FPL Utility Tax
  - Business Tax Receipts (Occupational License)
- Revenue from any combination of these **four sources**

Fiscal Year 2013
Current Year

	Proposed Budget	FY 2013 EOY Estimate
Ad Valorem Tax generated Millage above @ 95%	$206,025	$206,644
Fire MSTU Tax revenue (SS 125.01(6)(a)	$630,105	$630,105
Business Tax Receipts - PBC	$5,000	$6,500
Utility Tax - FPL	$202,000	$202,000
Communication Services Tax	$137,627	$116,326
Total above Revenue	$1,180,757	$1,161,575
REQUIRED 3 MILLS EFFORT:	**$1,140,752**	**$1,140,752**
Meets (Does not meet) 3 mill effort	$40,005	$20,823

Revenue Reduction Initially Left A $6,000 Cushion – New Report Improved Ad Valorem Taxes

Failure To Meet 3 Mills Equivalency

Account	Title	FY 2014 Recommended Budget
001-315-100-000	Communications Services	$125,446
001-335-120-000	State Revenue Sharing	$85,446
001-335-180-000	Half Cent Sales Tax	$224,014
101-312-410-000	1st Local Option Fuel Tax (6c)	$247,059
101-312-420-000	2nd Local Option Fuel Tax (5c)	$115,873
	All State Shared Revenues	**$797,838**

Possible Alternatives

2014 Estimated Assessed Tentative Taxable Value	$173,067,703	$173,067,703	$173,067,703	$173,067,703
Estimated Millage Rate	**1.500**	**1.400**	**1.300**	**1.200**
Estimated Fire MSTU Millage Rate	3.4581	3.4581	3.4581	3.4581

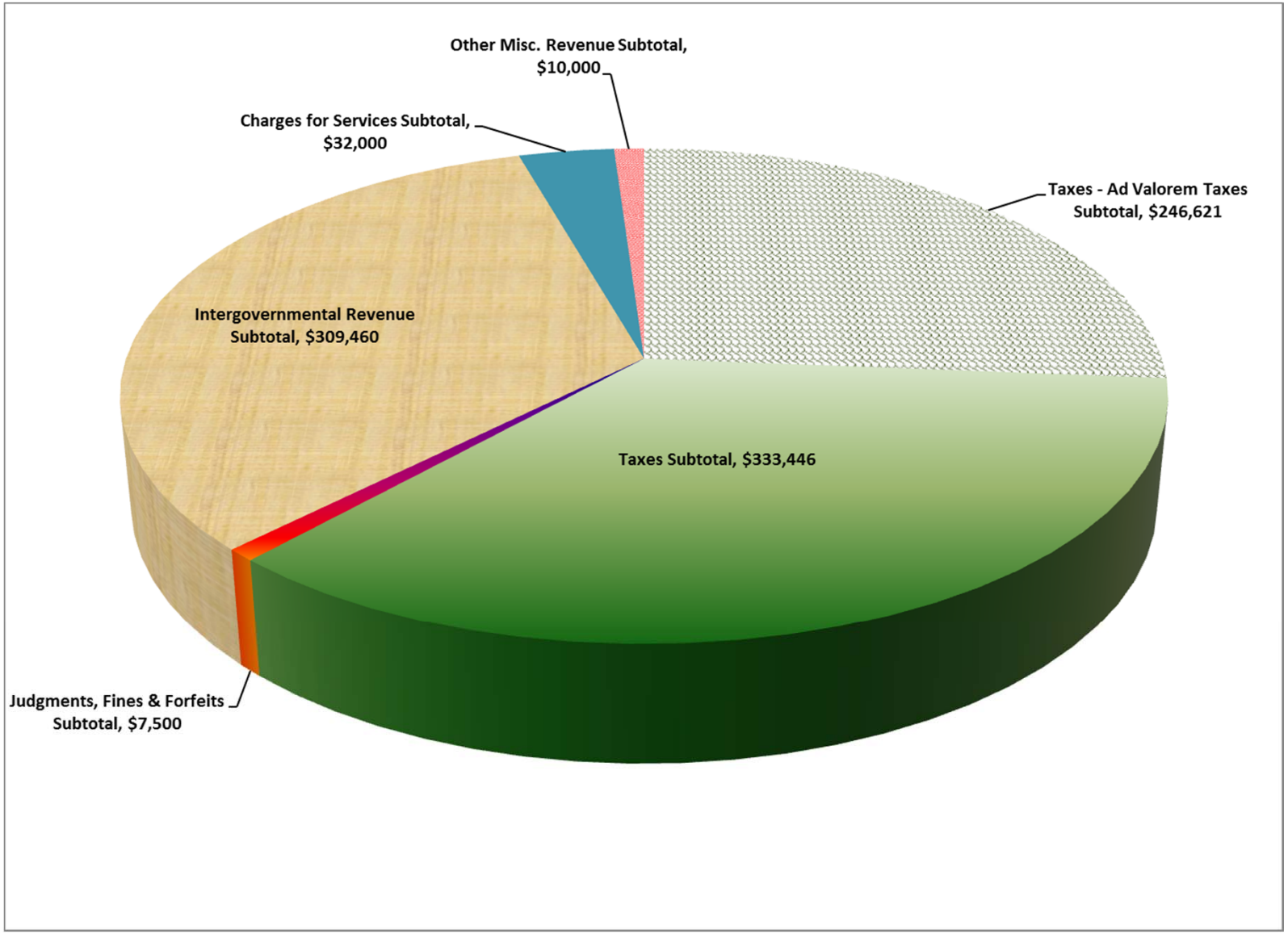
Authorized Sources of Revenue Eligible to Meet 3 Mills Equivalency Test

Ad Valorem Tax generated Millage above @ 95%	$246,621	$230,180	$213,739	$197,297
Fire MSTU Tax revenue (SS 125.01(6)(a) @ 95%	$568,561	$568,561	$568,561	$568,561
Business Tax Receipts - PBC	$5,000	$5,000	$5,000	$5,000
Business Tax Receipts - Town	$0	$0	$0	$0
Utility Tax - FPL	$203,000	$203,000	$203,000	$203,000
Utility Tax - Water sales	$0	$0	$0	$0
Communication Services Tax	$125,446	$125,446	$125,446	$125,446
Total Sources of Revenue	$1,148,629	$1,132,187	$1,115,746	$1,099,304
REQUIRED 3 MILLS EFFORT:	**$ 1,140,752**	**$ 1,140,752**	**$1,140,752**	**$1,140,752**
Meets (Does not meet) 3 mill effort	$7,876	($8,565)	($25,006)	($41,448)

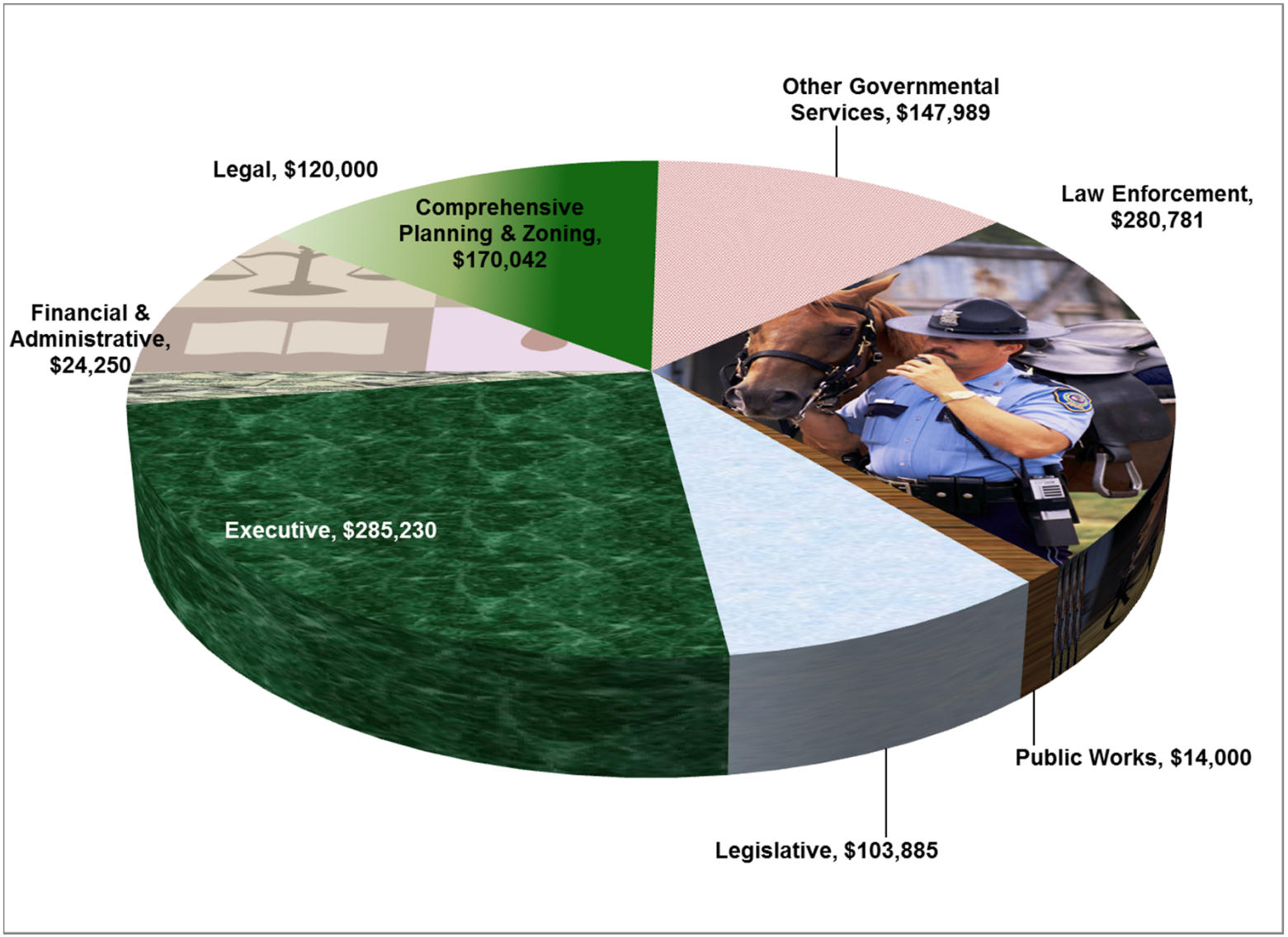
Homestead Costs

Property with Assessed Value of $100,000				
Millage Rate	**1.5000**	**1.4000**	**1.3000**	**1.2000**
Assessed Value	$ 100,000	$ 100,000	$ 100,000	$ 100,000
Exemption	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Taxable Value	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Ad Valorem Tax	**$ 75.00**	**$ 70.00**	**$ 65.00**	**$ 60.00**
Solid Waste Assessment	$ 343.25	$ 343.25	$ 343.25	$ 343.25
Proposed Town Taxes & Assessment	$ 418.25	$ 413.25	$ 408.25	$ 403.25
Property with Assessed Value of $150,000				
Millage Rate	**1.5000**	**1.4000**	**1.3000**	**1.2000**
Assessed Value	$ 150,000	$ 150,000	$ 150,000	$ 150,000
Exemption	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Taxable Value	$ 100,000	$ 100,000	$ 100,000	$ 100,000
Ad Valorem Tax	**$ 150.00**	**$ 140.00**	**$ 130.00**	**$ 120.00**
Solid Waste Assessment	$ 343.25	$ 343.25	$ 343.25	$ 343.25
Proposed Town Taxes & Assessment	$ 493.25	$ 483.25	$ 473.25	$ 463.25
Property with Assessed Value of $200,000				
Millage Rate	**1.5000**	**1.4000**	**1.3000**	**1.2000**
Assessed Value	$ 200,000	$ 200,000	$ 200,000	$ 200,000
Exemption	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Taxable Value	$ 150,000	$ 150,000	$ 150,000	$ 150,000
Ad Valorem Tax	**$ 225.00**	**$ 210.00**	**$ 195.00**	**$ 180.00**
Solid Waste Assessment	$ 343.25	$ 343.25	$ 343.25	$ 343.25
Proposed Town Taxes & Assessment	$ 568.25	$ 553.25	$ 538.25	$ 523.25

General Fund Revenue

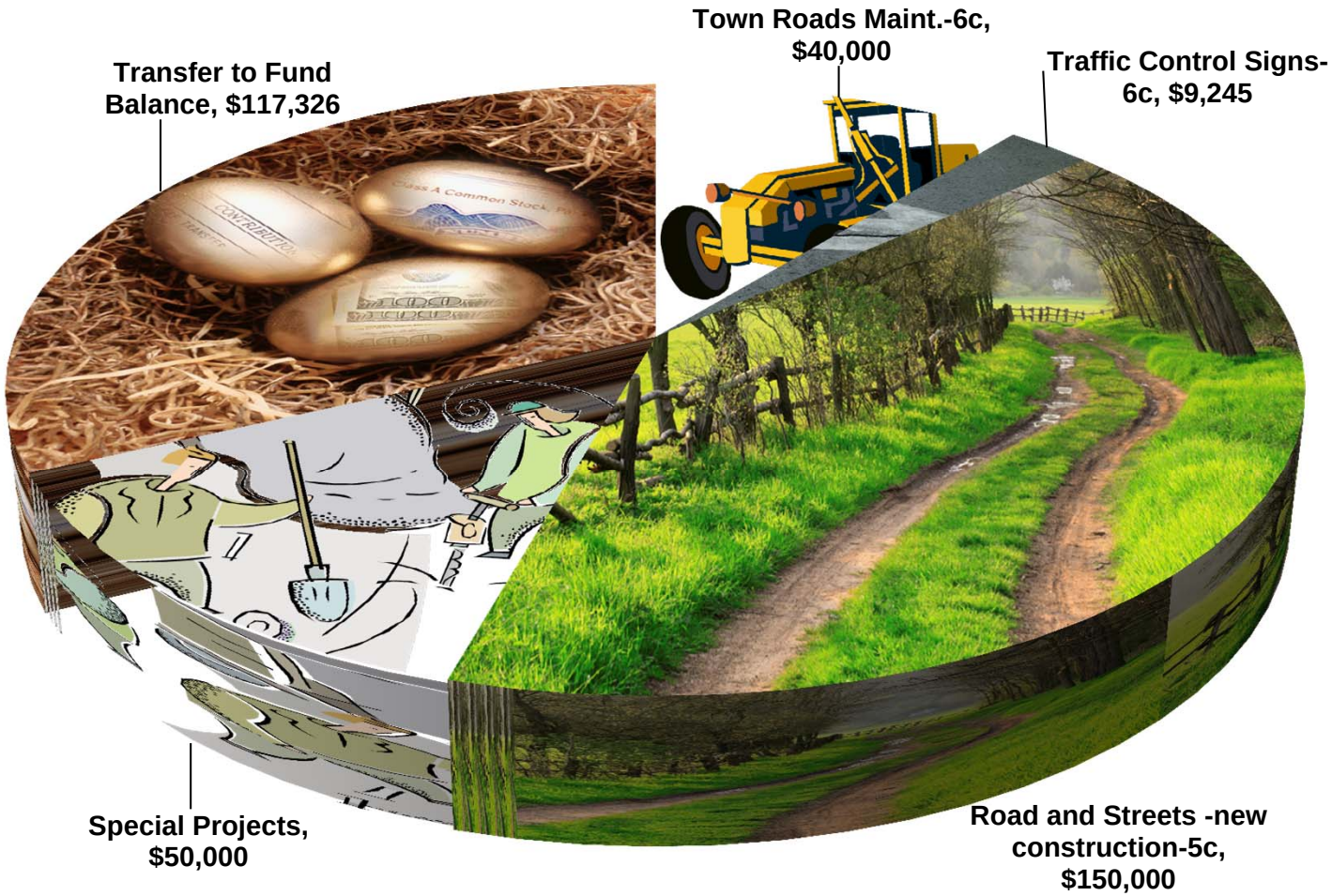


General Fund Budget



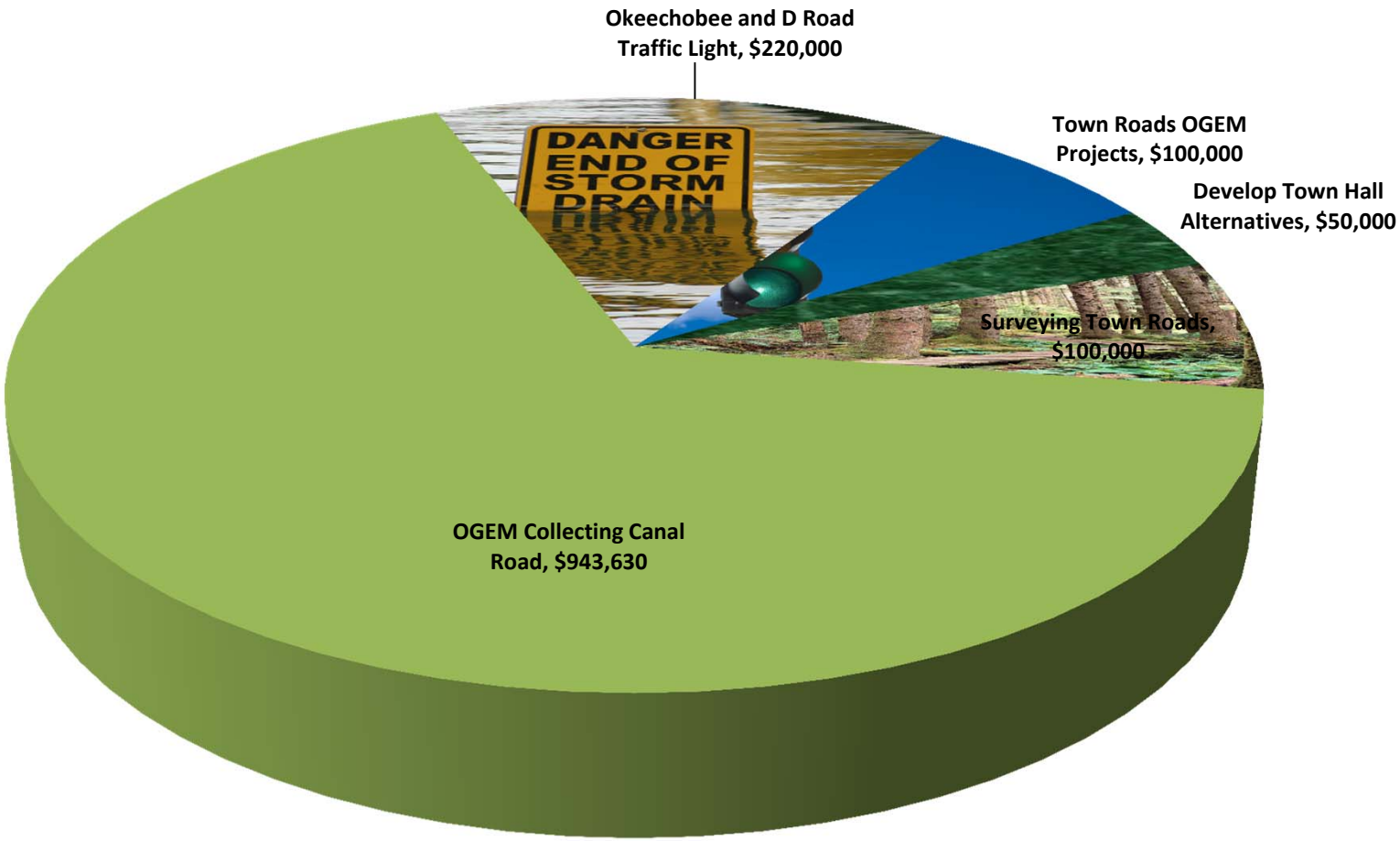
Transportation Fund Revenue

Transportation Fund Budget



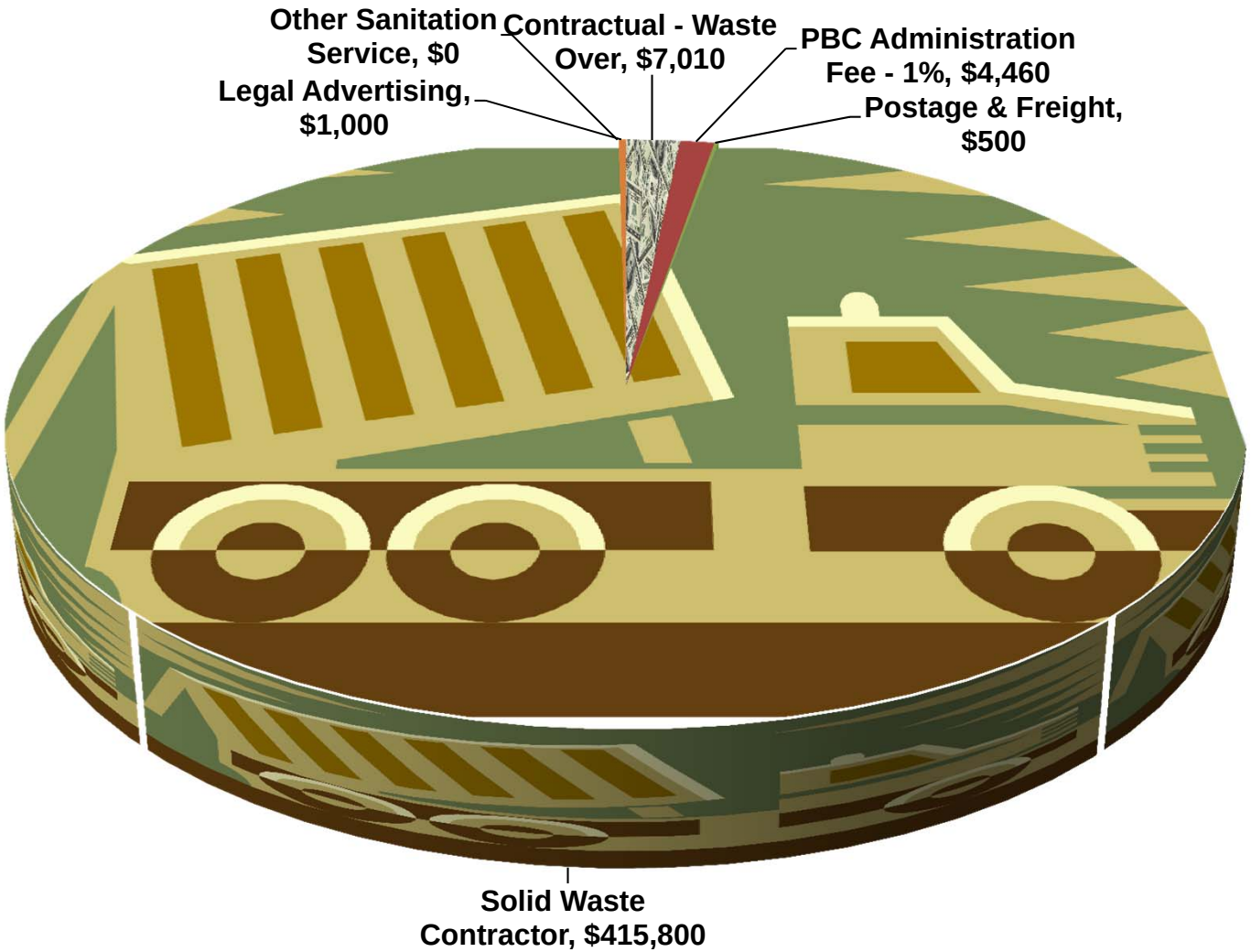
Capital Improvement Fund Revenue

Capital Improvement Fund Budget



Solid Waste Fund Revenue

Solid Waste Fund Budget



Statement of Estimated Changes in Fund Balances

General Fund

CAFR UNASSIGNED FUND BALANCE

9/30/12 Fund Balance	$1,311,888
FY2013 Fiscal Policy Reserve @ 25%	($398,270)
FY 2013 Transfer to CIP	($400,000)
FY 2013 Mid-year Transfer to GF Operation	($97,330)
Mid-year projection FY 13	$416,289
Reimburse Transportation Fund for Capital Expenditure (North Road OGEM)	($138,844)
FY 2013 Est. Total Fund Balance	**$277,445**

Transportation Fund

CAFR UNASSIGNED FUND BALANCE

5 cent Fund Balance		**6 cent Fund Balance**	
9/30/12 Fund Balance	$320,012	9/30/12 Fund Balance	$322,347
FY 2013 Estimated Change	$117,326	FY 2013 Estimated Change**	$141,844
FY 2013 Est. Total Fund Balance	**$437,338**	**FY 2013 Est. Total Fund Balance**	**$464,191**

** **Includes the reimbursement from General Fund for North Road OGEM project**

Solid Waste Fund

CAFR UNASSIGNED FUND BALANCE

9/30/12 Fund Balance	$31,689
Fiscal Policy Reserve @ 10%	($46,997)
FY 2013 Estimated Change	-
Est. Total Fund Balance 9/30/12	($15,308)

Actual results may require a contribution from the General Fund to meet the Fiscal Policy

Capital Improvement Program

CAFR ASSIGNED FUND BALANCE

9/30/12 ASSIGNED Fund Balance	$1,000,000
FY 2013 Estimated Change	$400,000
FY 2013 Est. Total ASSIGNED Fund Balance	**$1,400,000**

Property with Homestead Exemption

	Assessed Value $100,000		Assessed Value $150,000		Assessed Value $200,000	
Millage Rate	**1.2000**	**4.0000**	**1.2000**	**4.0000**	**1.2000**	**4.0000**
Assessed Value	$ 100,000	$ 100,000	$ 150,000	$ 150,000	$ 200,000	$ 200,000
Exemption	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Taxable Value	$ 50,000	$ 50,000	$ 100,000	$ 100,000	$ 150,000	$ 150,000
					$ -	$ -
Ad Valorem Tax	**$ 60.00**	**$ 200.00**	**$ 120.00**	**$ 400.00**	**$ 180.00**	**$ 600.00**
Solid Waste Assessment	$ 343.25		$ 343.25		$ 343.25	
Proposed Town Taxes & Assessment	$ 403.25	$ 200.00	$ 463.25	$ 400.00	$ 523.25	$ 600.00

Property without Homestead Exemption & Solid Waste Assessment

	Assessed Value $100,000		Assessed Value $150,000		Assessed Value $200,000	
Millage Rate	**1.2000**	**4.0000**	**1.2000**	**4.0000**	**1.2000**	**4.0000**
Assessed Value	$ 100,000	$ 100,000	$ 150,000	$ 150,000	$ 200,000	$ 200,000
Exemption						
Taxable Value	$ 100,000	$ 100,000	$ 150,000	$ 150,000	$ 200,000	$ 200,000
					$ -	$ -
Ad Valorem Tax	**$ 120.00**	**$ 400.00**	**$ 126.00**	**$ 600.00**	**$ 240.00**	**$ 800.00**
Solid Waste Assessment	$ 343.25		$ 343.25		$ 343.25	
Proposed Town Taxes & Assessment	$ 463.25	$ 400.00	$ 469.25	$ 600.00	$ 583.25	$ 800.00

Property without Solid Waste Assessment

	Assessed Value $100,000		Assessed Value $150,000		Assessed Value $200,000	
Millage Rate	**1.2000**	**4.0000**	**1.2000**	**4.0000**	**1.2000**	**4.0000**
Assessed Value	$ 100,000	$ 100,000	$ 150,000	$ 150,000	$ 200,000	$ 200,000
Exemption						
Taxable Value	$ 100,000	$ 100,000	$ 150,000	$ 150,000	$ 200,000	$ 200,000
					$ -	$ -
Ad Valorem Tax	**$ 120.00**	**$ 400.00**	**$ 126.00**	**$ 600.00**	**$ 240.00**	**$ 800.00**
Solid Waste Assessment						
Proposed Town Taxes & Assessment	$ 120.00	$ 400.00	$ 126.00	$ 600.00	$ 240.00	$ 800.00