

# City of Orlando, Florida

## *Budget Workshop – Fiscal Year 2014 Budget*

July 8, 2013



## Agenda

- Revenue Projection
- Expenditure Projection
- Next Steps / Key Dates



# Budget Workshop – Fiscal Year 2014 Budget

## *Revenue Projection*

July 8, 2013



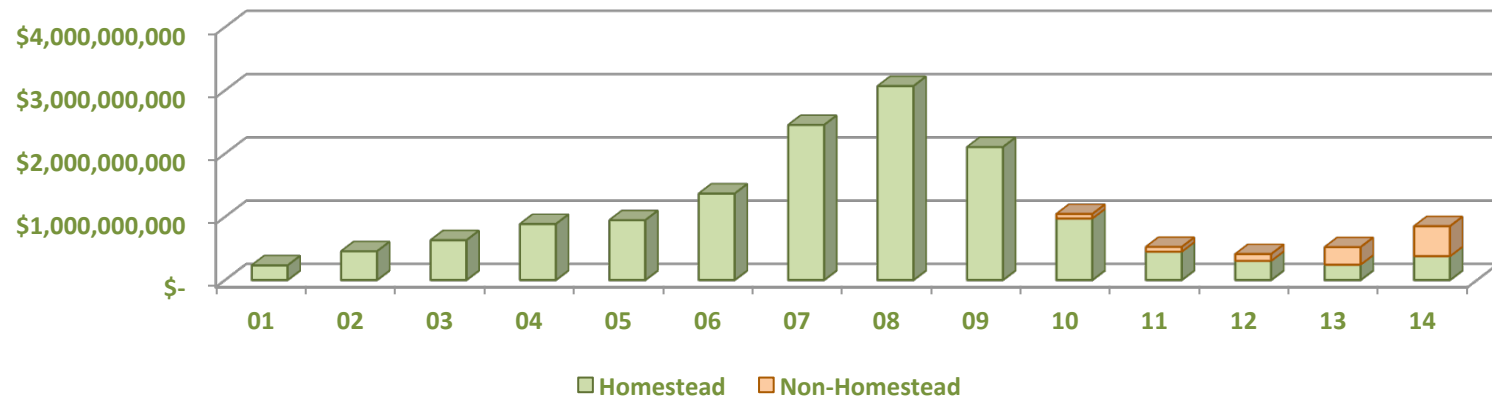
## Overview

	<u>FY13 Adopted</u>	<u>FY14 Projected</u>	<u>Change</u>
Property Tax	98,717,058	102,111,148	3,394,090
Utility Services Tax	44,323,307	41,914,067	(2,409,240)
State Sales Tax	32,318,206	34,004,720	1,686,514
Municipal Revenue Sharing	9,488,281	9,967,733	479,452
Local Business Tax	7,747,000	7,897,000	150,000
Franchise Fee / Dividend	76,384,000	76,384,000	-
Other Revenue	<u>85,314,865</u>	<u>85,118,892</u>	<u>(195,973)</u>
<b>Total Revenue</b>	<b>354,292,717</b>	<b>357,397,560</b>	<b>3,104,843</b>



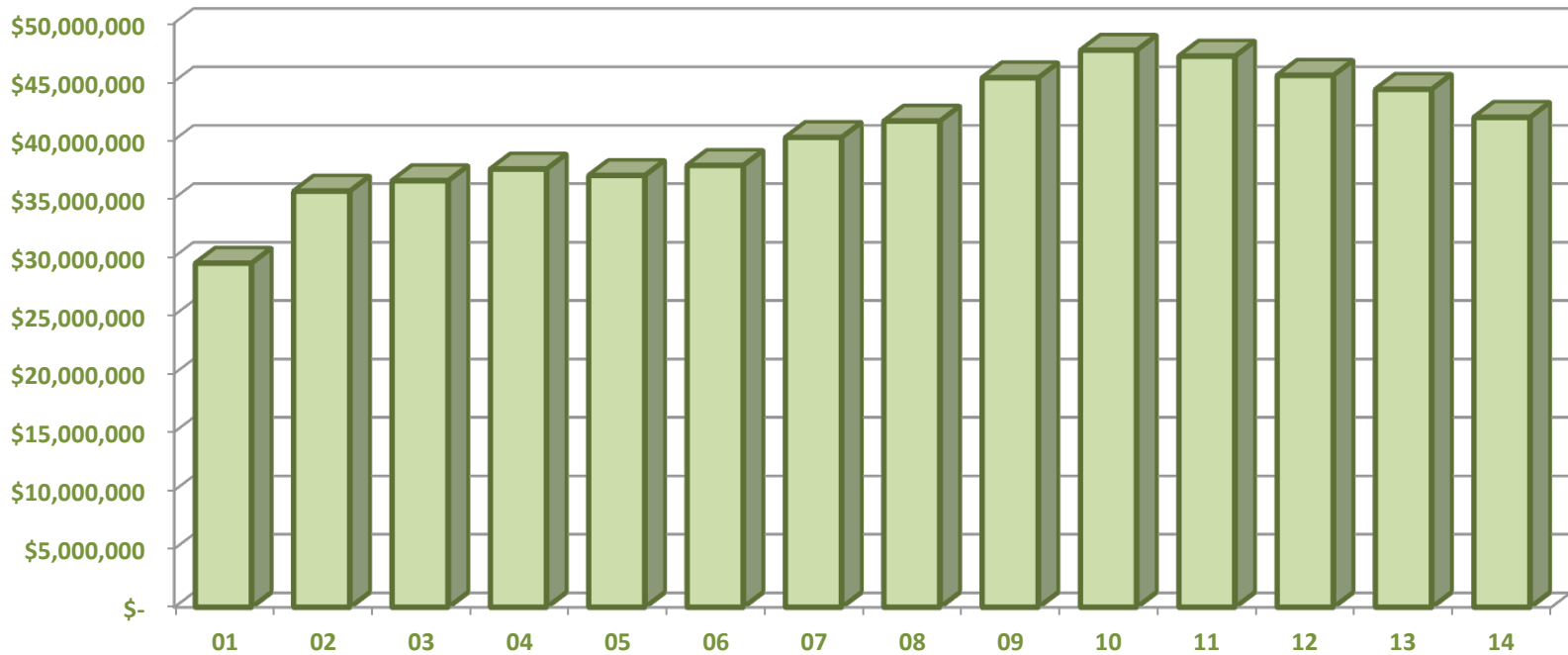
## Property Tax

- Millage rate of 5.65 (consistent with current year)
- Based on the Property Appraiser's Certified Tax Roll
  - Increase of 4.18% in total taxable value in the City
  - New value added to the tax roll is \$211 million
  - As property values show recovery, significant changes are occurring in the property base, including the homestead and non-homestead differentials



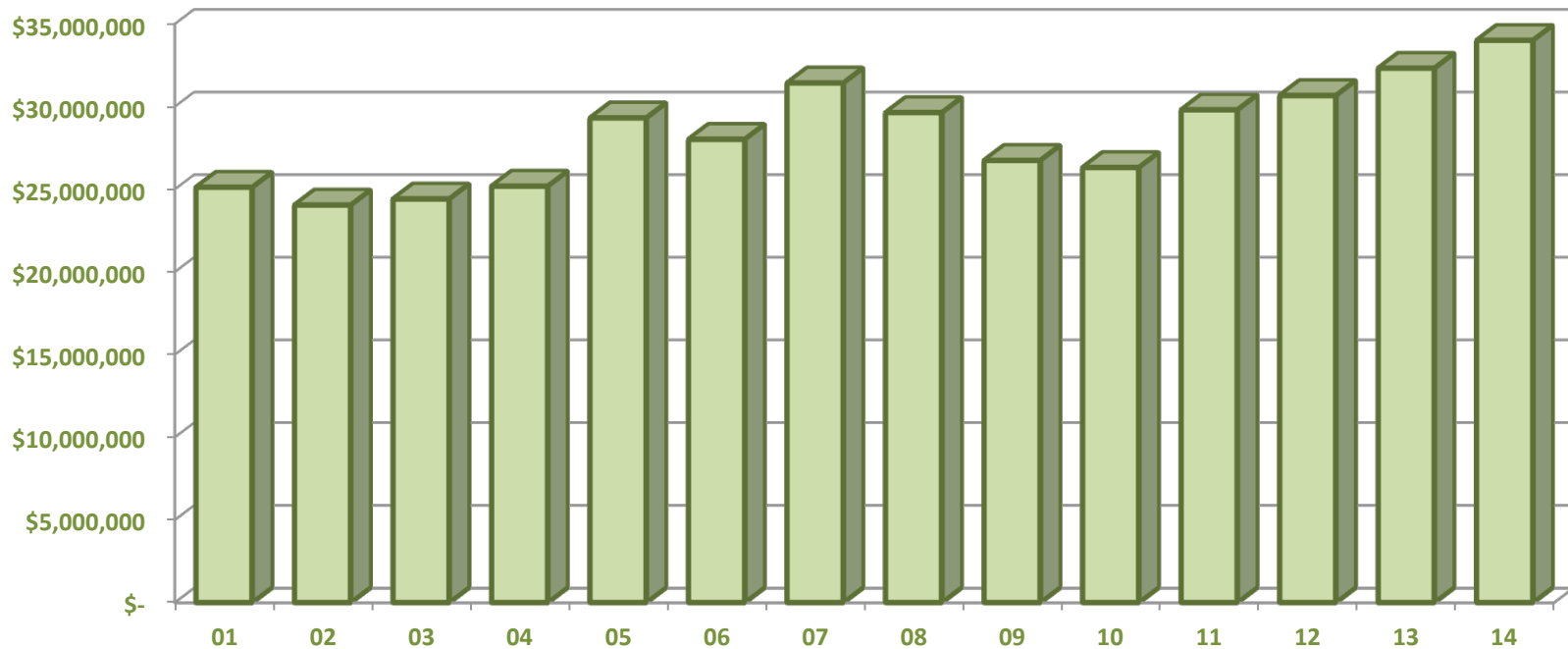
## Utility Services Tax

- Projection for FY14 is lower (\$2.4M) to account primarily for user rate reductions



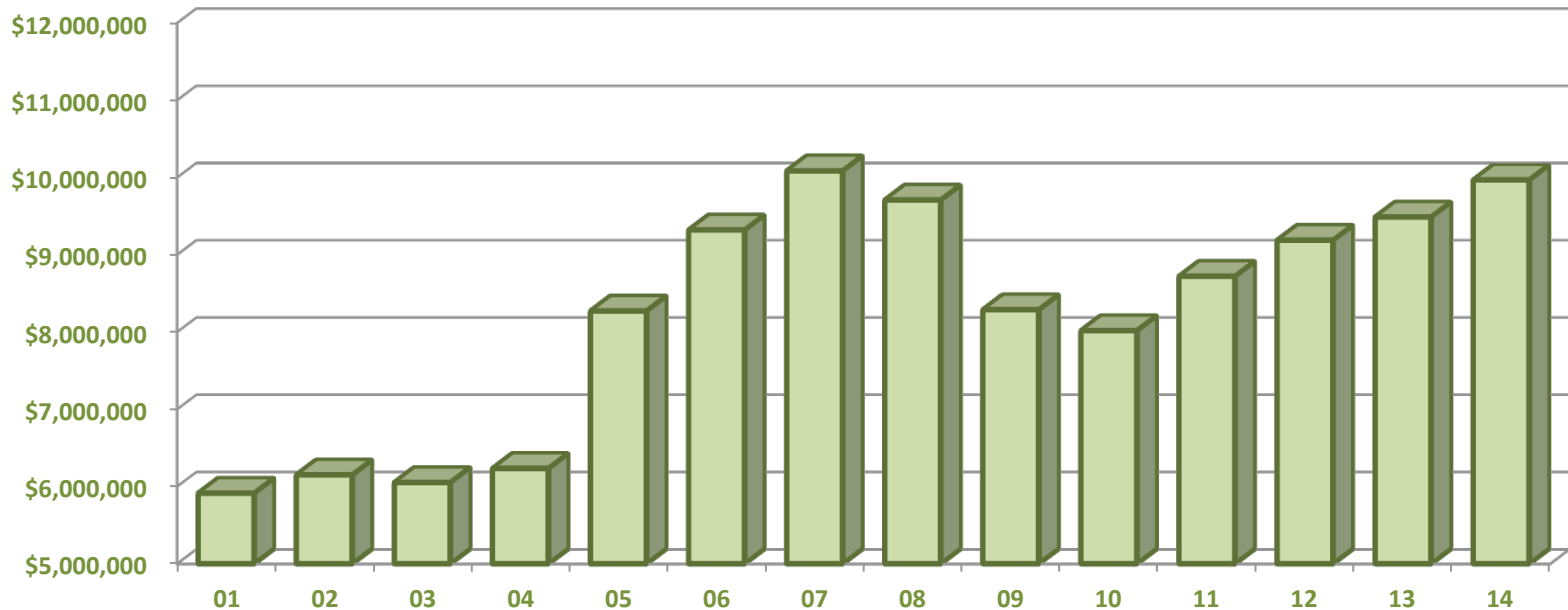
## Sales Tax

- Current sales tax revenue is tracking very close to the budget estimate
- FY14 budget estimate is based on the most recent State Department of Revenue / Office of Tax Research estimate



## Municipal Revenue Sharing

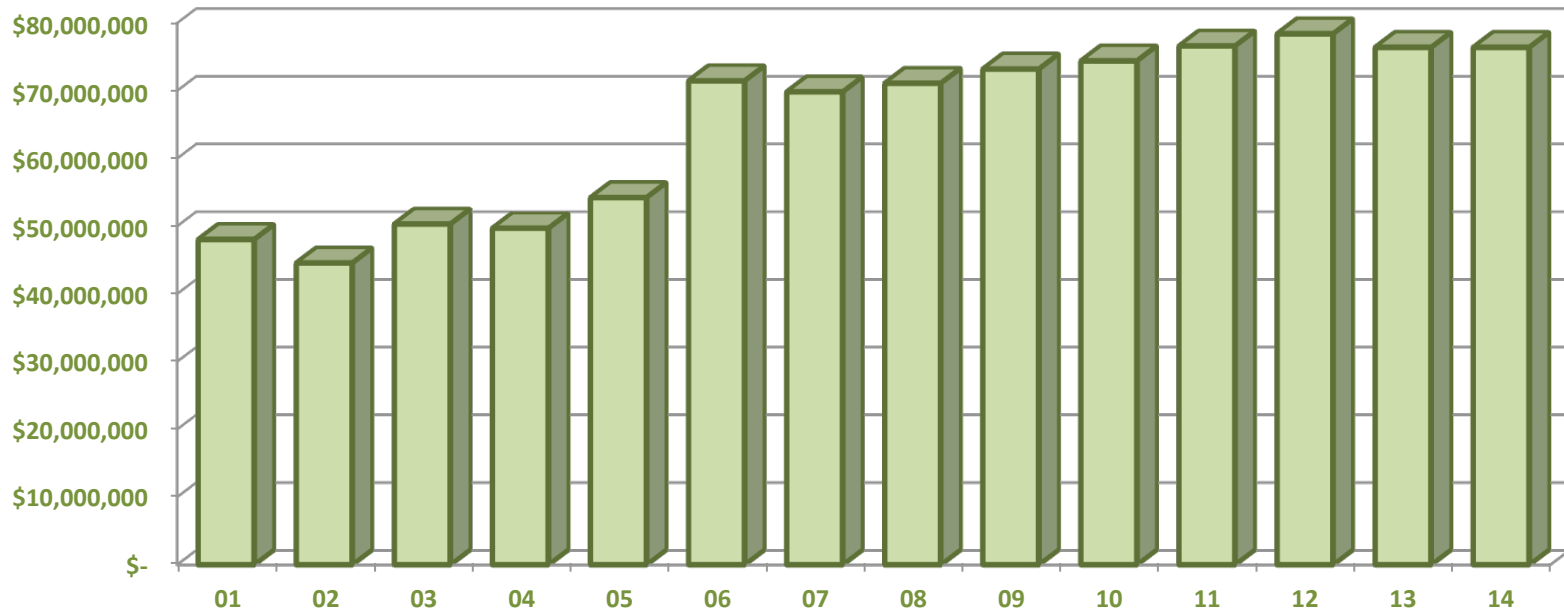
- Current municipal revenue sharing is tracking very close to the budget estimate
- FY14 budget estimate is based on the most recent State Department of Revenue / Office of Tax Research estimate





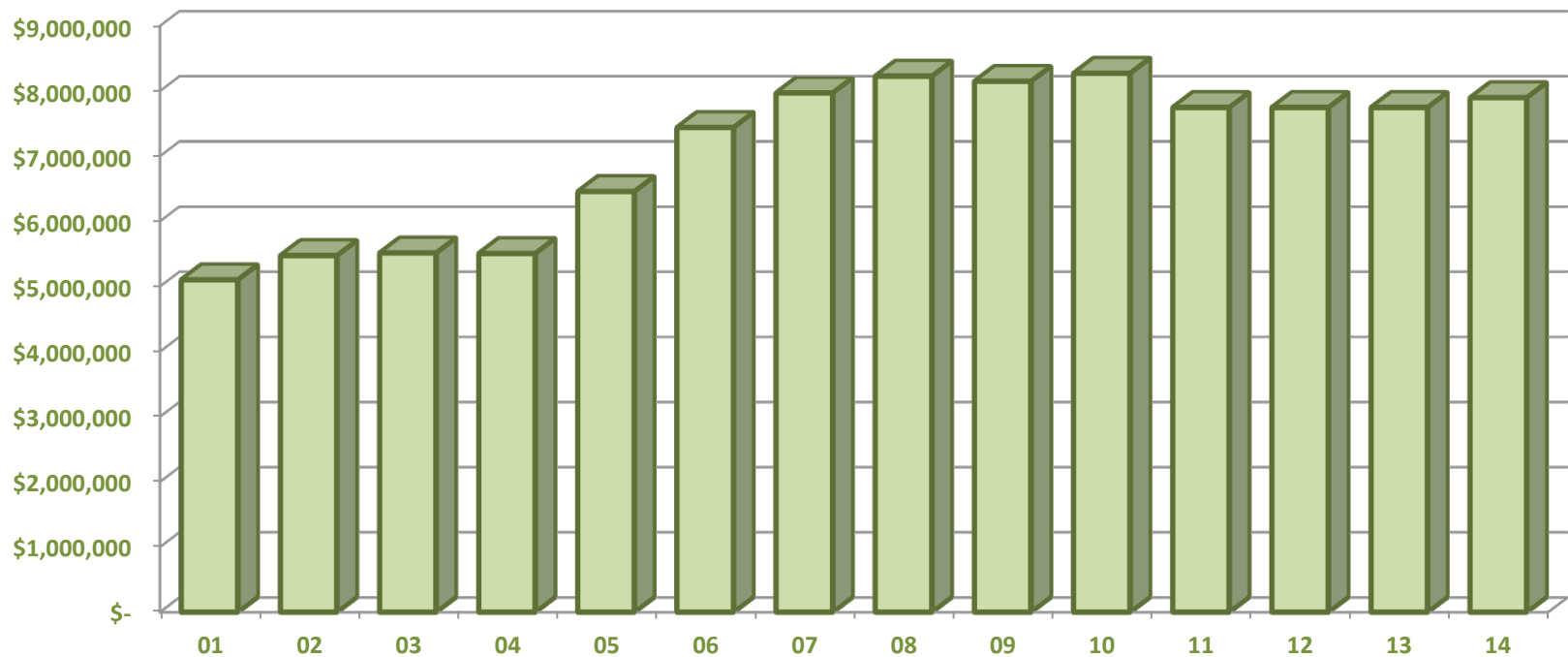
## Franchise Fee / Dividend

- Total revenue received from OUC for the franchise fee / dividend is agreed upon
- FY13 was a \$2M decrease from FY12; FY14 total revenue will be equal to FY13



## Local Business Tax

- Projection is for a slight increase (\$.2M) for fiscal year 2014



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## *Expenditure Projection*

July 8, 2013



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## General Fund Cost Increases

- Total Cost Increase (\$15.0M)
  - Employee Costs (\$13M or 5%)
    - Pension, Health Insurance, and Other Employee Costs
  - Tax Increment Payments (\$1.0M)
  - Utilities/All Other Costs (\$1.0M or less than 1%)



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## General Fund Current Status

- Total Revenue Increase \$ 3.1M
  
- Total Expenditure Increase \$15.0M
  - Workshop on July 22<sup>nd</sup> to provide updated projections and options



# Budget Workshop – Fiscal Year 2014 Budget

*Next Steps / Key Dates*

July 8, 2013



### Budget Development Calendar

- July 22<sup>nd</sup>
  - Workshop
    - Mayor’s Budget Address
    - Budget Update
  - City Council Meeting
    - Approve Tentative Millage Rate
  
- September 16<sup>th</sup>
  - Public Hearing and Adopt Tentative Millage Rate
  
- September 23<sup>rd</sup>
  - Public Hearing, Adopt Final Millage Rate, and Approve Budget





# City of Orlando

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