Budget 2022

Workshop #1

Preliminary Value/Estimates

“What we know, what we do not, and what we guess”

State Revenue Estimates

County and Municipal Revenue Estimates

Two sets of data are required by the Department of Revenue's Office of Tax Research to calculate annual county and municipal revenue estimates. First, the most recent annual population estimates, which have been adjusted for annexations and incorporations, are needed from EDR to begin the process. Second, the official Measures Affecting Revenue adopted by the Revenue Estimating Conference (REC) at the conclusion of each Legislative Session is required prior to completing the estimates. The Measures embody the fiscal impacts to state and local revenues resulting from enacted legislation during the most recent legislative session. Historically, the release of adjusted population estimates has occurred during early to mid-June, the Measures are completed no later than the end of June, and the subsequent release of local government revenue estimates by the Department has occurred within the late June to mid-July timeframe.

Local government officials interested in revenue estimates for a prior fiscal year should consult the relevant annual edition of the Local Government Financial Information Handbook.

Local officials can also view and download the Department of Revenue - Office of Tax Research's monthly tax collections and distributions data by county, which may provide an indication of how state and local tax collections and distributions are trending locally.

When available, FY 2021-22 county and municipal revenue estimates will be posted here.

FY 2021-22 Revenue Estimates	Post Date	Excel	PDF
Communications Services Tax	Expected: Late June to Mid-July	XLS	PDF
Constitutional Fuel Tax	Expected: Late June to Mid-July	XLS	PDF
County Fuel Tax	Expected: Late June to Mid-July	XLS	PDF
County Revenue Sharing Program	Expected: Late June to Mid-July	XLS	PDF
Local Discretionary Sales Surtaxes	Expected: Late June to Mid-July	XLS	PDF
Local Government Half-cent Sales Tax Program	Expected: Late June to Mid-July	XLS	PDF
Local Option Fuel Taxes	Expected: Late June to Mid-July	XLS	PDF
Municipal Revenue Sharing Program	Expected: Late June to Mid-July	XLS	PDF
Ninth-cent Fuel Tax	Expected: Late June to Mid-July	XLS	PDF
Taxable Sales Reported by Transient Rental Facilities	Expected: Late June to Mid-July	XLS	PDF

Ad Valorem Revenue

- June 1st Preliminary Values
  - $2,332,030,010 @ 5.0000 Mills x 95% = $11,077,143
  - $10,489,253 to 11,077,143 is 5.6% Increase, or $587,890
    - (only $379,496 when we take into consideration the new TIF payment to CRA)

Ad Valorem Milestones

- FY 2006 was, and is our highest millage – 5.1539
- FY 2007 was our previous highest budget Ad Valorem - $10,461,779
- FY 2008 was, and is our highest taxable value – $2,345,384,966

- FY 2022 PRELIMINARY NUMBERS
  - Mills – 5.0000
  - Taxable Value – 2,332,030,010 (subject to change July 1st, 2021)
  - Ad Valorem (budget) - $11,077,143 (subject to change July 1st, 2021)

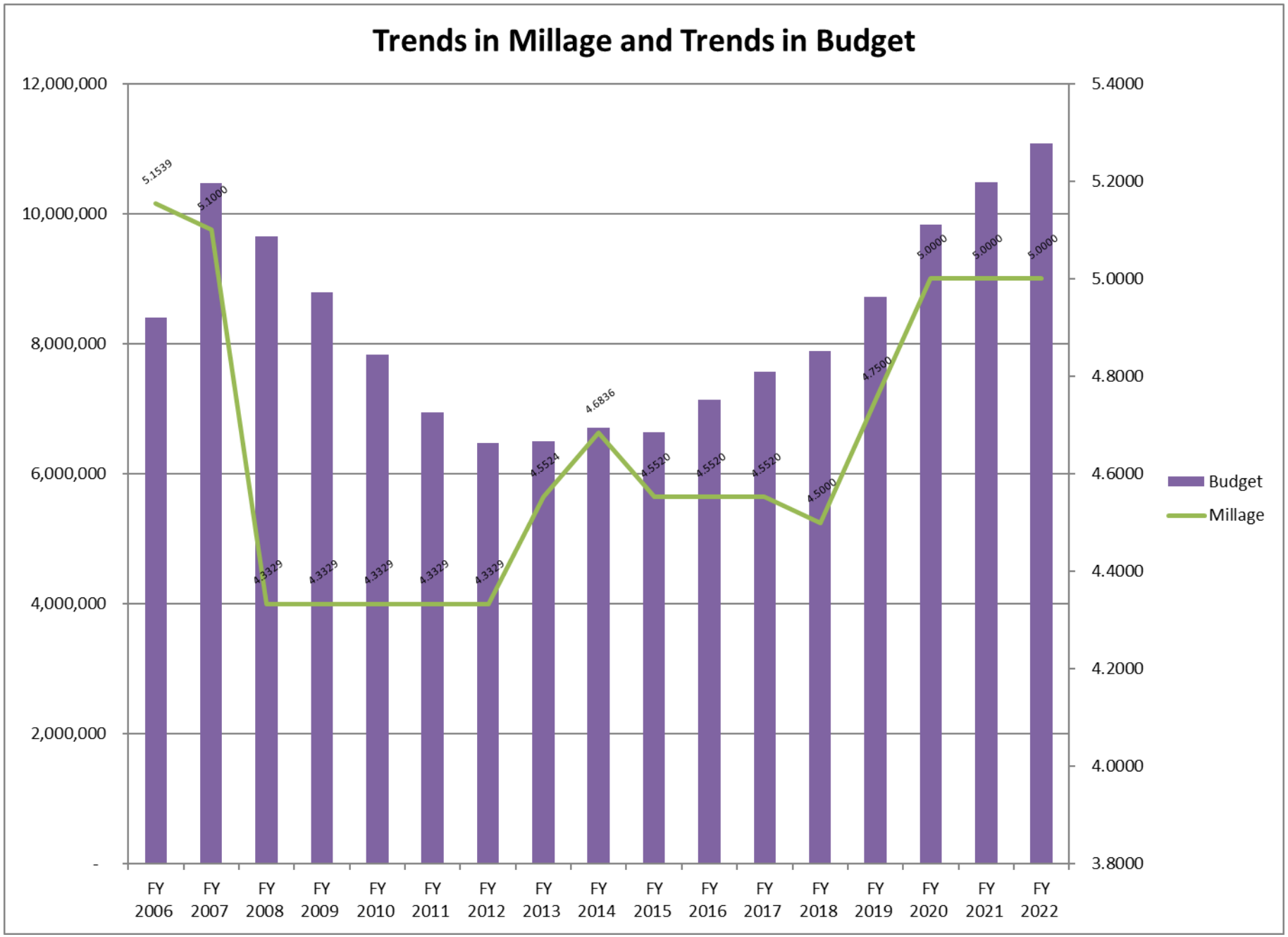
Buffet of Millages

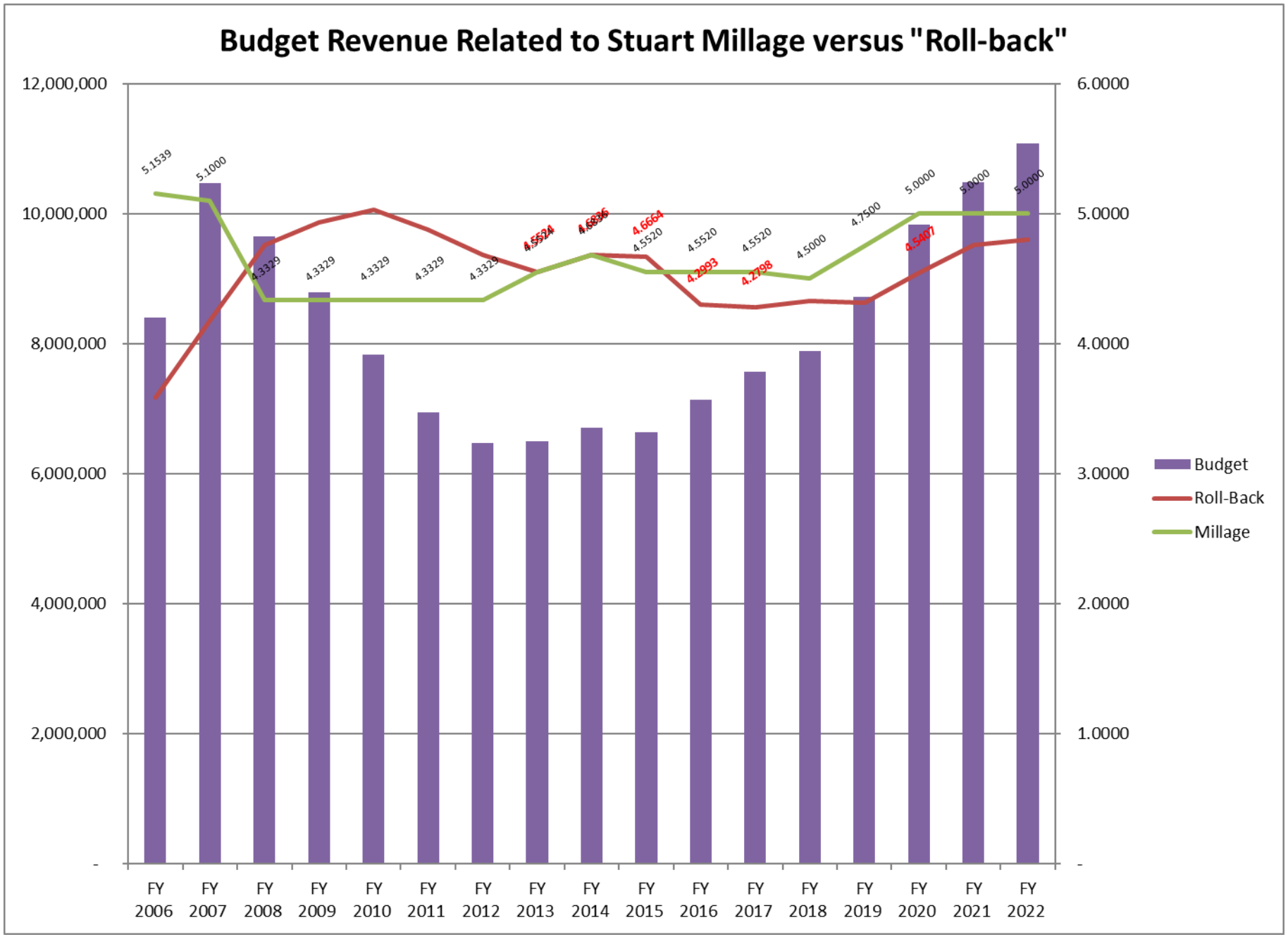
Added Mills	% of Mills	Budget/Net	% Change	New Millage
0.0520	1.0%	115,202	1.0%	5.0520
0.1000	2.0%	221,543	2.0%	5.1000
0.2500	5.0%	553,857	5.0%	5.2500
0.5000	10.0%	1,107,714	10.0%	5.5000
0.7500	15.0%	1,661,571	15.0%	5.7500
1.0000	20.0%	2,215,429	20.0%	6.0000

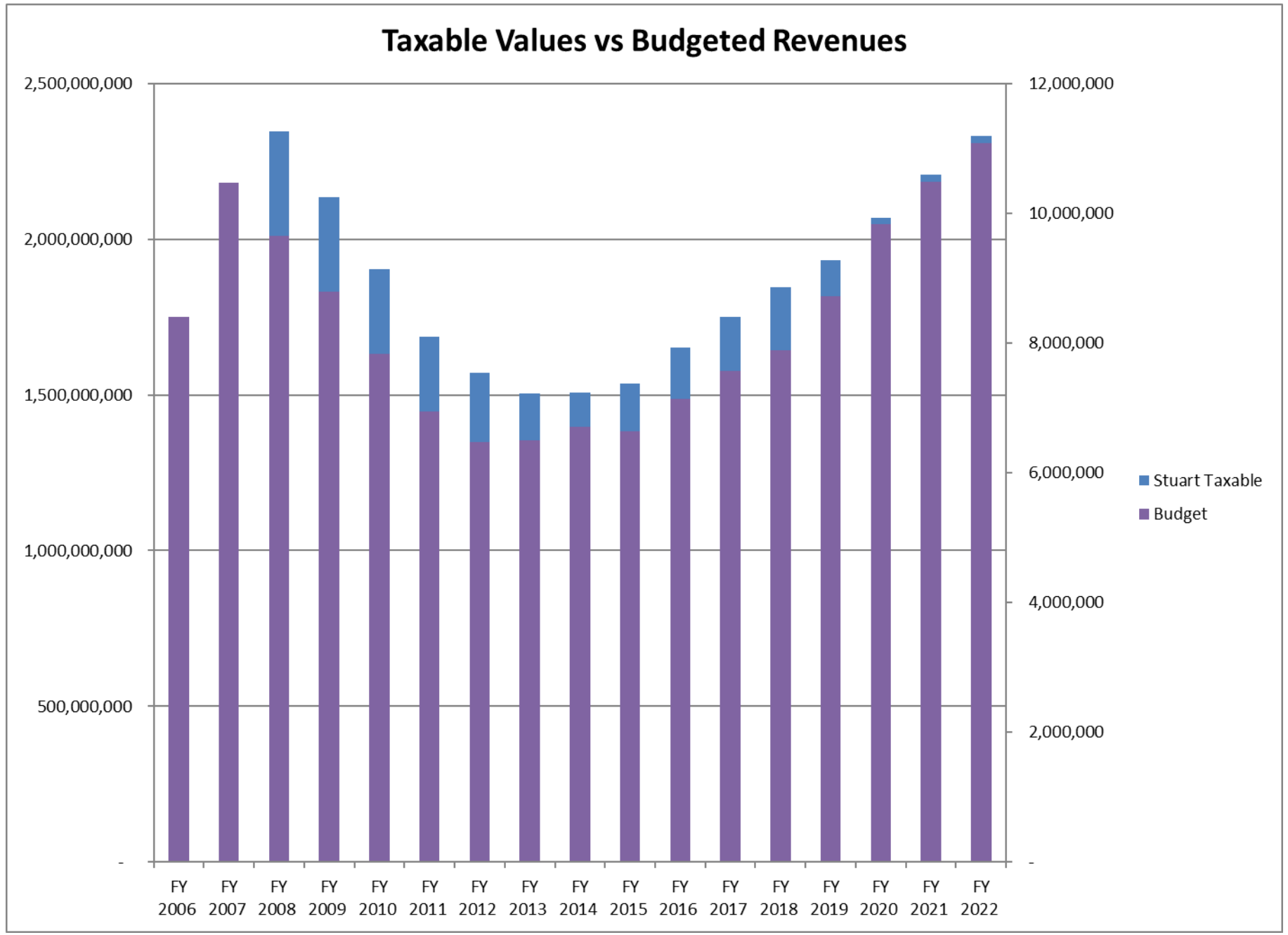
Ad Valorem + 1	13,292,571
If we need…	500,000
Need Net Mills	0.2257

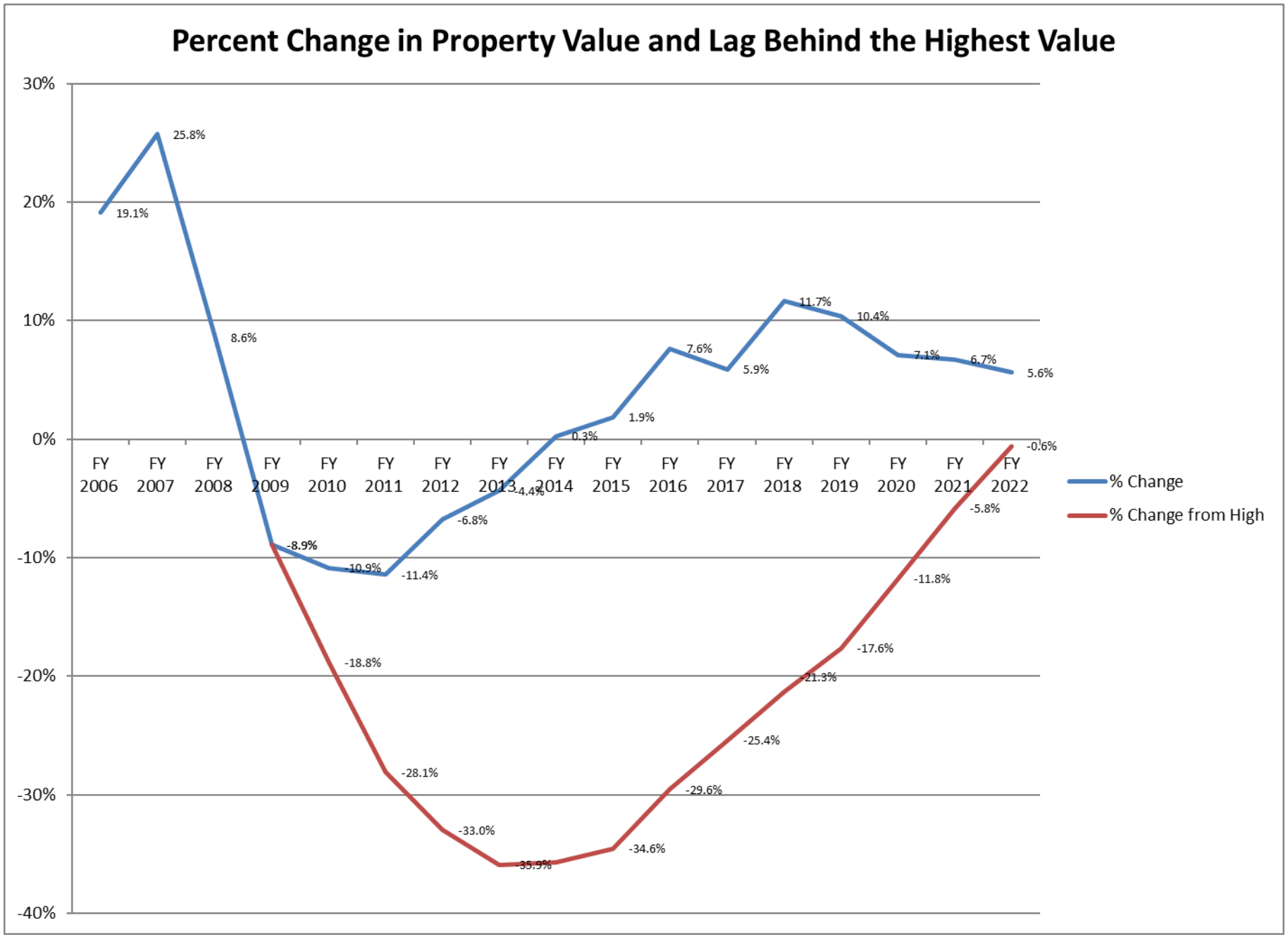
Sample Tax Bill

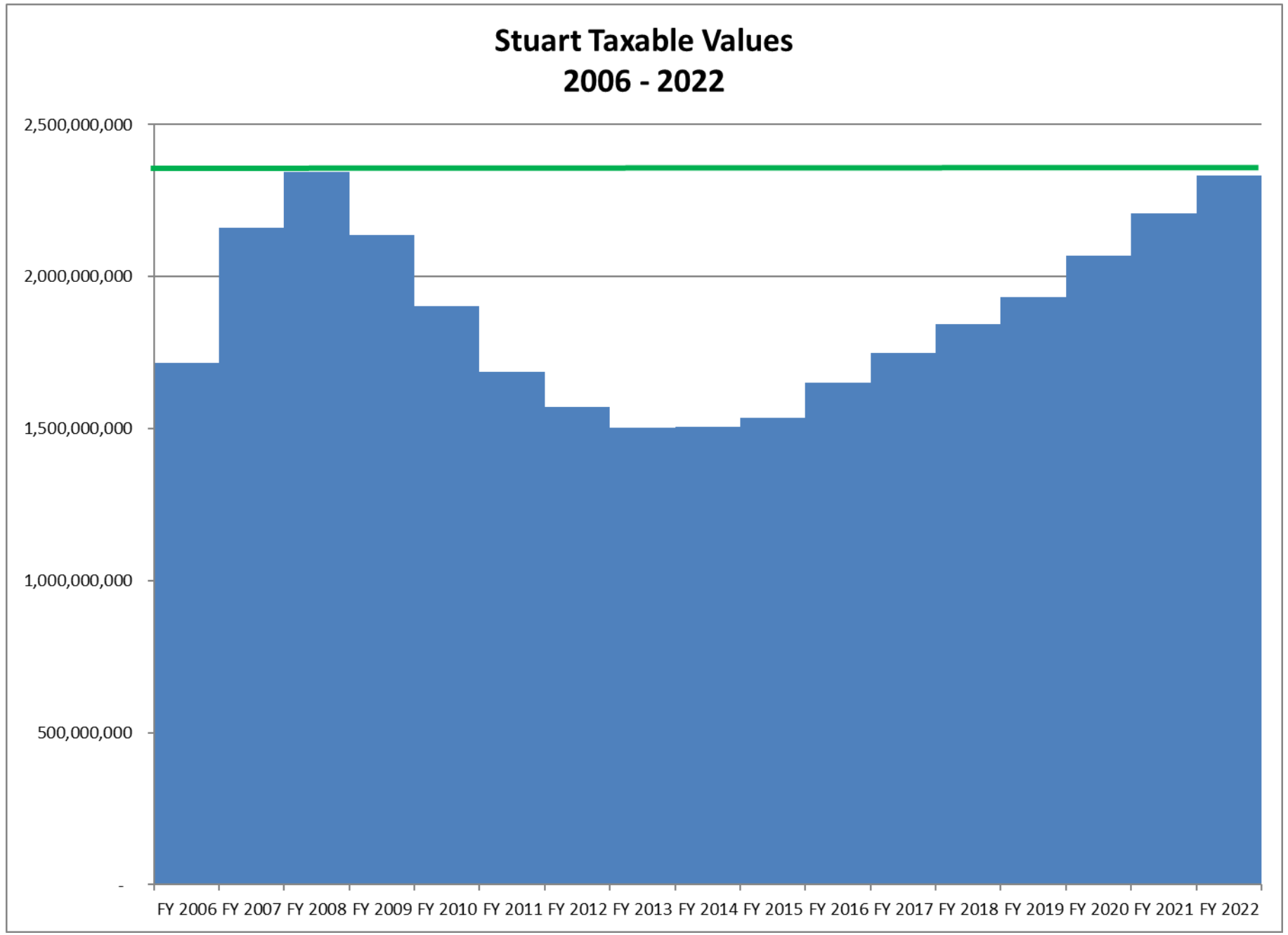
Taxable Value	Mills
	5.0000
25,000	125.00
50,000	250.00
100,000	500.00
250,000	1,250.00
500,000	2,500.00
1,000,000	5,000.00
5,000,000	25,000.00

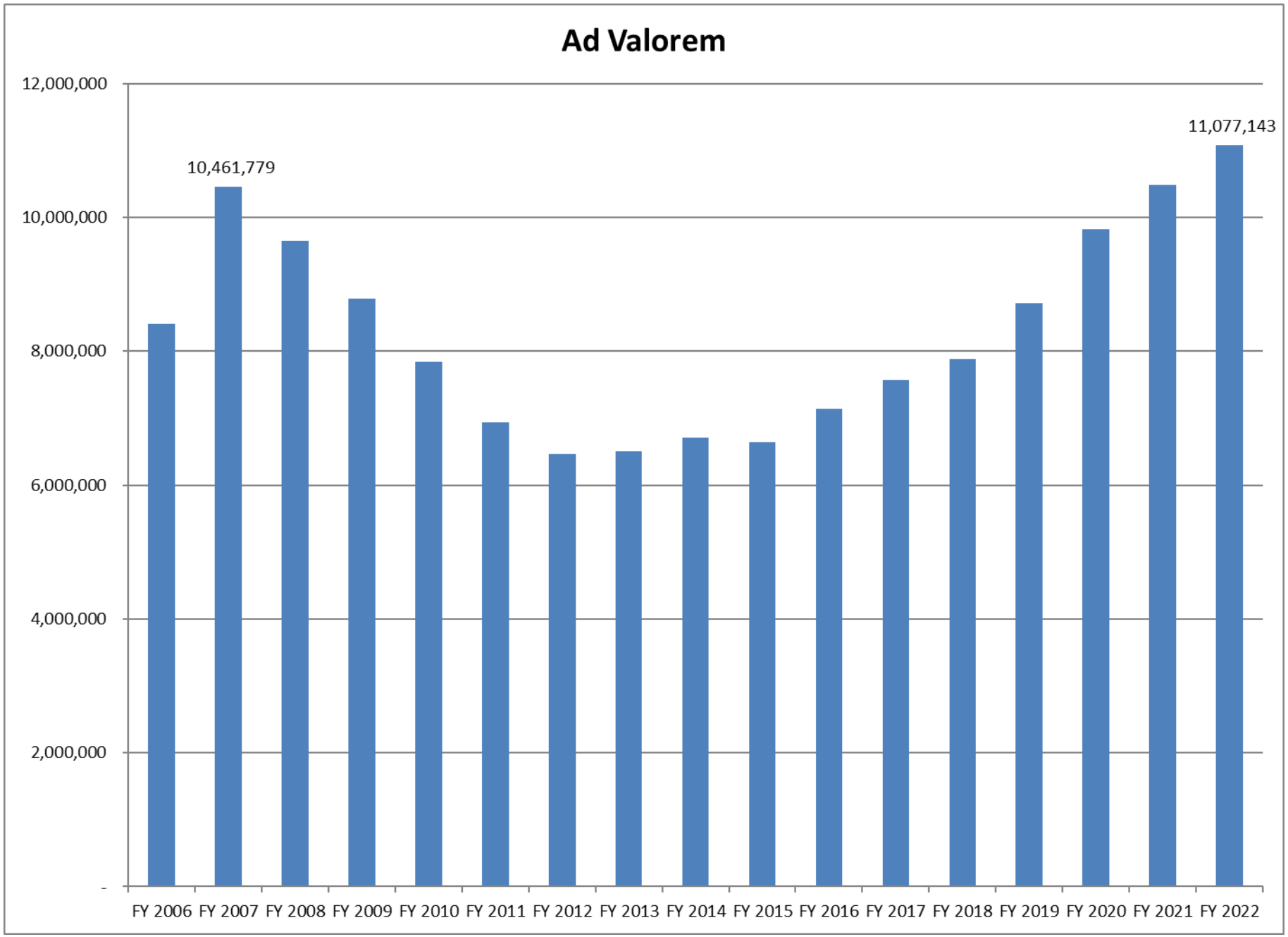

Trends in Millage and Trends in Budget
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
5.4000
5.2000
5.0000
4.8000
4.6000
4.4000
4.2000
4.0000
3.8000
5.1539
5.1000
4.3329
4.3329
4.3329
4.3329
4.3329
4.5524
4.6836
4.5520
4.5520
4.5520
4.5000
4.7500
5.0000
5.0000
5.0000
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
Budget
Millage

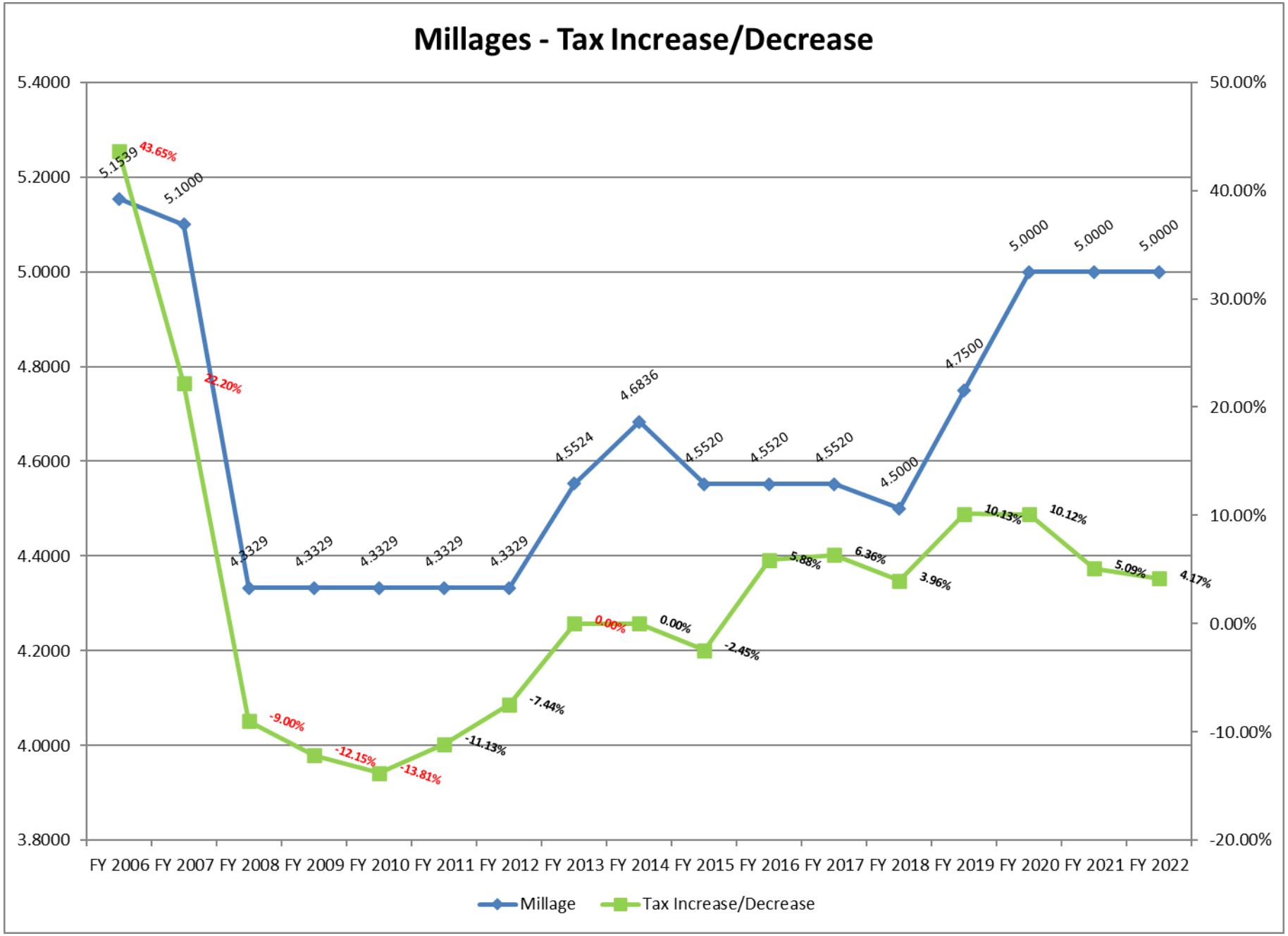

Budget Revenue Related to Stuart Millage versus "Roll-back"
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
6.0000
5.0000
4.0000
3.0000
2.0000
1.0000
-
5.1539
5.1000
4.3329
4.3329
4.3329
4.3329
4.3329
4.5524
4.6836
4.6664
4.5520
4.5520
4.5520
4.5000
4.7500
5.0000
5.0000
5.0000
4.2993
4.2798
4.5407
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
Budget
Roll-Back
Millage


Taxable Values vs Budgeted Revenues
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
-
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
Stuart Taxable
Budget
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022


Percent Change in Property Value and Lag Behind the Highest Value
30%
20%
10%
0%
-10%
-20%
-30%
-40%
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
19.1%
25.8%
8.6%
-8.9%
-10.9%
-11.4%
-6.8%
-4.4%
0.3%
1.9%
7.6%
5.9%
11.7%
10.4%
7.1%
6.7%
5.6%
-0.6%
-18.8%
-28.1%
-33.0%
-35.9%
-34.6%
-29.6%
-25.4%
-21.3%
-17.6%
-11.8%
-5.8%
% Change
% Change from High


Stuart Taxable Values
2006 - 2022
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
-
FY 2006 FY 2007 FY 2008 FY 2009 FY 2010 FY 2011 FY 2012 FY 2013 FY 2014 FY 2015 FY 2016 FY 2017 FY 2018 FY 2019 FY 2020 FY 2021 FY 2022


Ad Valorem
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
10,461,779
11,077,143
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022


Millages - Tax Increase/Decrease
5.4000
5.2000
5.0000
4.8000
4.6000
4.4000
4.2000
4.0000
3.8000
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
-10.00%
-20.00%
5.1539
5.1000
4.3329
4.3329
4.3329
4.3329
4.3329
4.5524
4.6836
4.5520
4.5520
4.5520
4.5000
4.7500
5.0000
5.0000
5.0000
43.65%
22.20%
-9.00%
-12.15%
-13.81%
-11.13%
-7.44%
0.00%
0.00%
-2.45%
5.88%
6.36%
3.96%
10.13%
10.12%
5.09%
4.17%
FY 2006 FY 2007 FY 2008 FY 2009 FY 2010 FY 2011 FY 2012 FY 2013 FY 2014 FY 2015 FY 2016 FY 2017 FY 2018 FY 2019 FY 2020 FY 2021 FY 2022
Millage
Tax Increase/Decrease

CRA Values – TIF Revenues

- June 1st Preliminary Values and current Millages of Stuart and Martin County
  - Increment value of $274,158,319 Stuart, and $273,746,664 County @ 5.0000 and 6.7618 mills respectively is $1,302,252 from the City and $1,758,469 from the County
  - TIF for FY 2022 = $3,060,721
  - 19% or $489,486

Federal/State Grants/Appropriations

- The City has not received any ARP (American Rescue Plan) funds
  - $3,150,000 due to be received (1/2 of total receipt)
- Work related to State appropriations has not been completed yet to request reimbursement

Expenditure Changes

- FRS changes are known – Average 7% Increase
  - $229K all funds, $192K General Fund
- Property/Casualty/Liability/Workers' Compensation Insurance – 22%
  - $221K all funds, $164K General Fund
- Health Insurance – Proposals 0%, 4%, 12%
  - Still waiting to meet with the agent

Expenditures on the Horizon

- Union Negotiations are ongoing, but scheduled to be complete before the adoption of the budget
- $15 Minimum wage impacts begin to be incorporated into the budget
- Expansion of Fire Service

Questions