



Legislation Text

File #: 9194-18, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve the City of Clearwater Annual Operating Budget for the 2018/19 fiscal year and pass Ordinance 9194-18 on first reading.

SUMMARY:

In accordance with Chapter 200 of the Florida Statutes and the rules governing Truth in Millage (TRIM) compliance, the City Council must hold two public hearings to adopt the budget. The adoption of this ordinance and the related ordinances adopting the 2018/19 millage rate and the Capital Improvement Budget are an integral part of fulfilling these requirements.

On June 29, 2018, the City Manager provided the City Council with a Preliminary Annual Operating and Capital Improvement Budget that outlined estimates of revenues and expenditures for the 2018/19 fiscal year. The City Manager presented the preliminary budget at the City Council meeting on July 19, 2018, and at the August 2, 2018 Special Budget Council meeting for Council discussion and citizen input.

The following changes have been made to the Preliminary Operating Budget and are included in the ordinances for adoption of the operating budget:

- General Fund revenues reflect an increase of \$530,470 to Ad Valorem Tax revenues based upon 2018 preliminary values received on June 29th which were greater than early estimates.
- Operating expenditures in the Airpark Fund are reduced by \$20,000 representing savings in grounds maintenance costs which were mistakenly left out of preliminary budget figures.
- In the Special Development Fund, Ad Valorem Tax (road millage) revenues are increased by \$26,540 based upon 2018 preliminary property tax values received from the County on June 29, 2018 which were greater than early estimates. Special Development Fund expenditures reflect an increase in transfers to the capital fund by \$824,090 based upon updated projections of road millage revenues.