











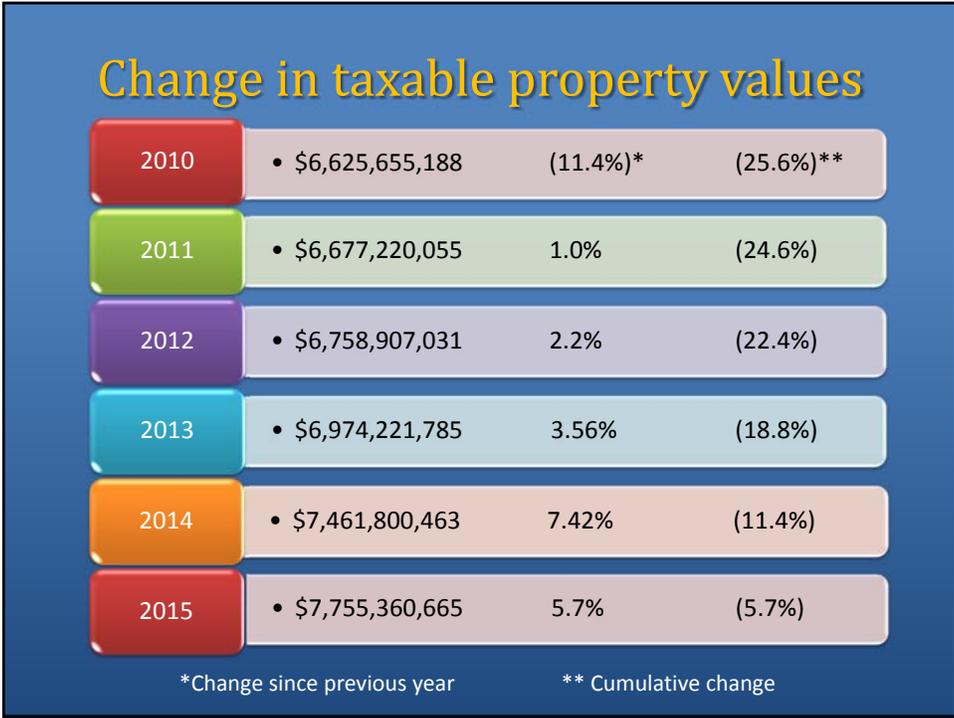
City of Plantation Maximum Millage Rate

July 8, 2015

Diane Veltri Bendekovic, Mayor
Horace McHugh, Chief Administrative Officer
Anna Otiniano, Financial Services Director
Nancy Romanello, Budget Manager

Looking Back

- ◆ In 2011, the City faced a deficit reaching as high as \$12.9 million
- ◆ No unassigned reserves (“rainy day funds”)
 - Lowest in the County
- ◆ Taxable value dropped 25.6% since 2008, reducing ad valorem revenue significantly – major single revenue source
- ◆ Capital projects postponed or eliminated altogether
- ◆ This Administration does not balance the budget using reserves, one-time revenues, or on speculation
- ◆ Despite the economic situation, the City continued to provide the level of service to which our citizens were accustomed



Millage rate increase comparison

KEEPING 4.5142 MILLAGE RATE ALL FOUR YEARS	FY 2012	FY 2013	FY 2014	FY 2015
Actual property values*	\$6,677,220,055	\$6,775,548,601	\$6,974,221,785	\$7,461,800,463
2011 millage rate	4.5142	4.5142	4.5142	4.5142
Ad Valorem with no millage increase	29,165,669	29,807,314	30,868,454	33,158,893
Increase since 2011**	\$288,769	\$1,709,281	\$2,606,132	\$4,807,160
Compared to 2012 \$12.9 million deficit	(\$12,611,231)	(\$11,190,719)	(\$10,293,868)	(\$8,092,840)

* Per BCPA Taxable Value report
 ** Compared to 2011 Ad Valorem of approx. \$28.8 million

The chart shows that without our millage rate increase, we would still have a nearly \$9 million deficit – even with property value increases!

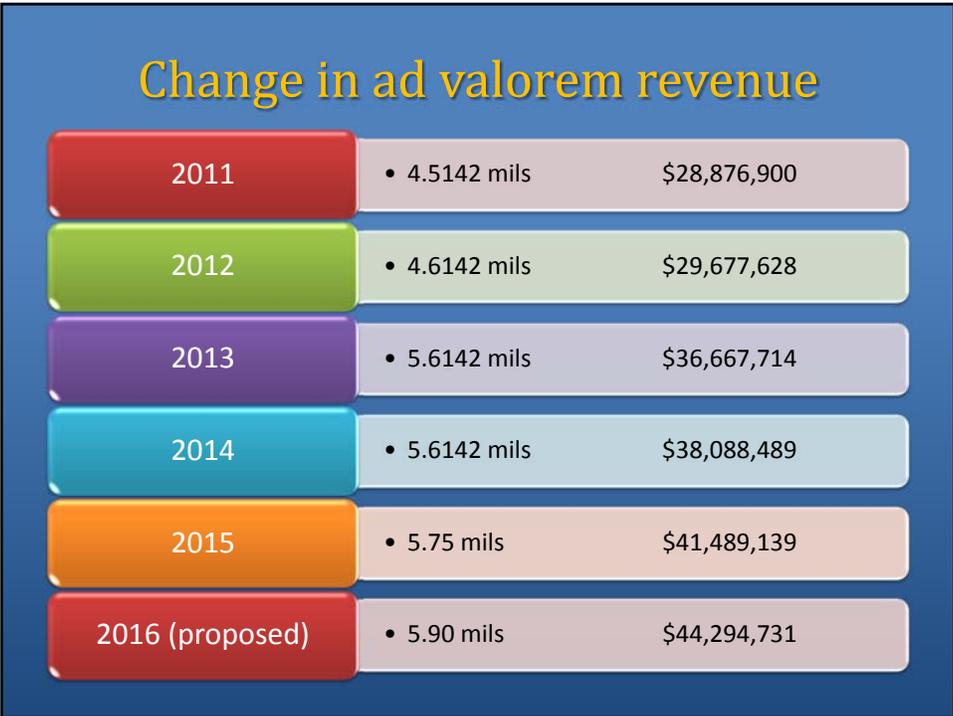


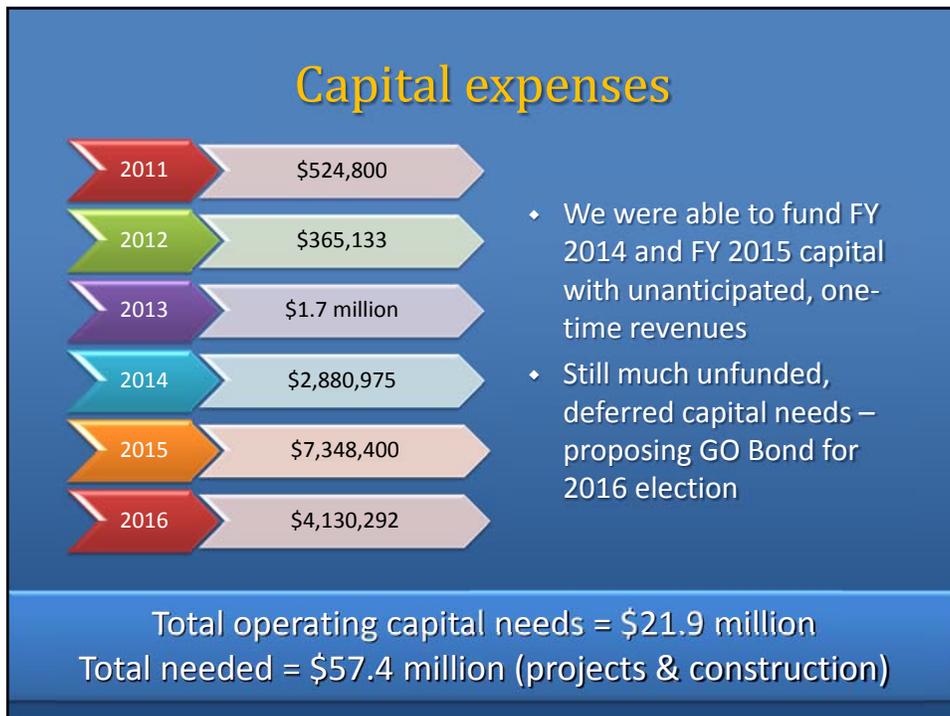
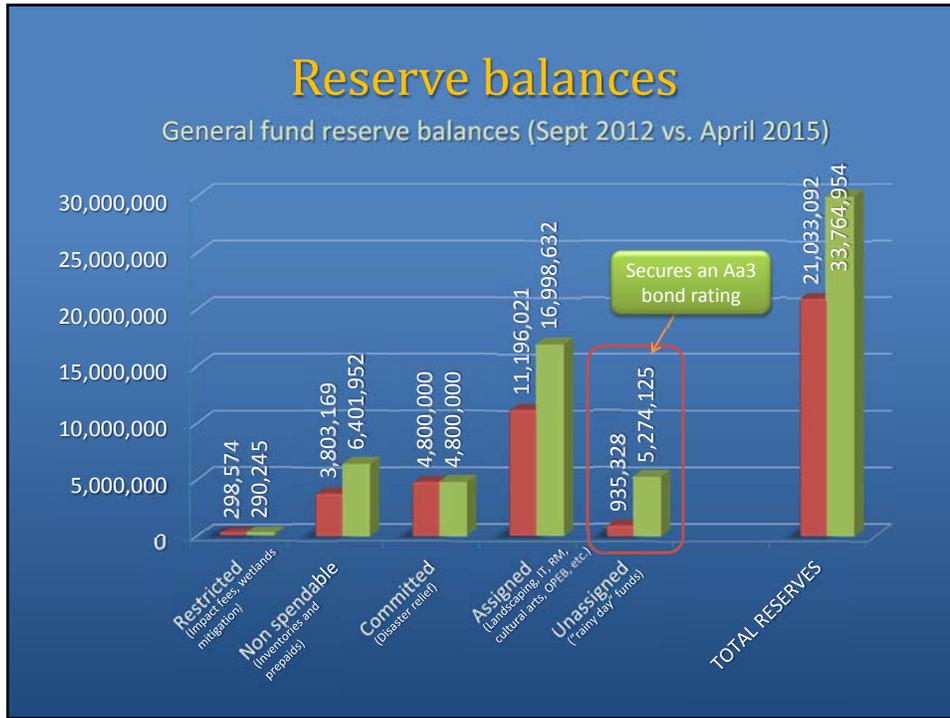
Impact per household

Property value vs. millage rate increase: annual & (per month)

Neighborhood	2015 SOH Value	Property value increase only		0.15 millage increase		5.75 vs. 5.9 millage rate
		Est taxes at 5.7500	\$ increase ⁽¹⁾	Est taxes at 5.9000	\$ increase ⁽²⁾	
Plant. Acres	518,660	2,982	75.50	3,060	153.30	77.80 (6.48)
Park East	83,740	482	6.10	494	18.66	12.56 (1.05)
Royal Palm	156,130	898	9.37	921	32.79	23.42 (1.95)
Jacaranda	148,490	854	9.03	876	31.30	22.27 (1.86)
CC Estates	201,850	1,161	11.44	1,191	41.72	30.28 (2.52)
Plant. Park	88,980	512	6.32	525	19.67	13.35 (1.11)
Fox Run	263,200	1,513	14.26	1,553	53.74	39.48 (3.29)

(1) Increase over 2014 property taxes, including 5.7% property value increase only.
(2) Increase over 2014 property taxes, including 5.7% property value increase and .15 millage rate increase.





Other anticipated expenses

- ♦ Increase in medical expenses:
 - \$439,752 – (3.6%, largely due to significant increase in Rx)
- ♦ Pension costs:
 - General employees: \$6,794,427
 - FOP: \$6,331,921
- ♦ Compensation adjustment (3%):
 - General employees: \$882,951
 - FOP: unknown (pending FOP contract negotiation)
- ♦ Cost of living/cost of doing business: 2.2%

Proposed General Fund budget statement

	FY 2016
Taxes, fees, revenue sharing, charges for services	79,944,355
Other miscellaneous revenue	14,022,047
Total revenue	93,966,402
Personal services	72,257,468
Operating expenditures	15,085,107
Grants and aid	536,287
Capital	4,130,292
Debt service	227,560
Non operating transfers-out	1,729,688
Total expenditures	93,966,402

Summary

- ♦ The objectives of this Administration for Fiscal Year 2016 are:
 - Provide a sustainable budget
 - Keep healthcare & pharmaceutical costs down
 - Fund operating capital
 - Negotiate and approve FOP collective bargaining agreement
 - Discuss and approve general obligation bond referendum
 - Establish competitive compensation for employees
 - Stimulate commercial development
 - Recommendation: Adopt 5.90 maximum millage rate