

THE SUNRISE CITY
FORT PIERCE
Florida



FY 2017/18

PROPOSED OPERATING BUDGET

BUDGET WORKSHOP - JULY 6, 2017

Linda Hudson, Mayor

Rufus J. Alexander, III, Commissioner

Jeremiah Johnson, Commissioner

Thomas Perona, Commissioner

Reginald B. Sessions, Commissioner

Nicholas Mimms, P.E., City Manager

General Fund's

FY 2018 Proposed Budget is

balanced at \$36,866,199;

a \$1,083,078 increase from

FY 2017

Budget Highlights

1. Estimated Taxable Value of Property

- ❖ From Property Appraiser - \$2,217,723,495; a 5.25% increase (June Estimate)
- ❖ Adjusted Value (from TRIM) - \$2,243,131,859; a 6.35% increase

CITY OF FORT PIERCE PROPOSED MILLAGE RATE ESTIMATED PROPERTY VALUE

	Fiscal 2017 Budget	Fiscal 2018 Budget Proposed	Fiscal 2018 Budget Difference
Millage Rate	6.9000	6.9000	0.0000
Estimated Taxable Value	\$ 2,109,164,737	\$ 2,243,131,859	\$ 133,967,122
Millage Rate	6.9000	6.9000	0
Ad Valorem Taxes	\$ 14,553,237	15,477,610	924,373
5% Reduction	(727,662)	(773,880)	(46,219)
Budget Amount 95%	\$ 13,825,575	\$ 14,703,729	\$ 878,154

10 Years Comparative Taxable Values

Fiscal Year	Taxable Values	Millage Rate	Budgeted Amount	Total Budget Amount
2008/09	2,810,584,353	5.4674	14,475,941	42,300,217
2009/10	2,292,750,602	5.4674	11,866,844	34,357,994
2010/11	2,091,842,939	5.4674	11,144,099	32,619,878
2011/12	1,980,709,770	5.4674	10,009,972	31,821,051
2012/13	1,867,999,879	5.7131	10,082,824	32,029,256
2013/14	1,857,631,568	6.6050	11,958,161	34,108,541
2014/15	1,878,719,493	6.5786	11,882,127	34,208,151
2015/16	1,987,410,139	6.9000	13,093,496	36,306,207
2016/17	2,109,164,737	6.9000	14,002,375	35,803,121
2017/18	2,243,131,859	6.9000	14,703,730	36,886,199

Budget Highlights

2. \$600,000 Restricted for FY 2019 Capital Expenditures

- ❖ \$400,000 for Capital Projects

- ❖ \$200,000 for Interfund Loan Payment

3. \$584,566 in being used from unrestricted Fund Balance

Budget Highlights

4. Pay Increase for All Employees

- ❖ Included is a 3% increase for all employees; Police, Bargaining, Non-bargaining and Commission
- ❖ Cost - \$551,646 (coupled with benefits)

Budget Highlights

5. 7 Employees added to the Personnel Count

- ❖ 4 Police Officers added; expiration of COPS Hiring Grant - \$281,333
- ❖ 1 Police Information Technology
- ❖ 1 Equipment Operator
- ❖ 1 Part-time Code Enforcement (.5)
- ❖ 1 Part-time Trolley Driver (.5) -added in FY'17)

Budget Highlights

6. Retirement Contribution Rate

- ❖ Increased 2.46% for General – from 14.89% to 17.35%; \$93,122 increase
- ❖ Decreased 2.63% for Police – from 14.61% to 11.98%; \$98,041 decrease
- ❖ Net Savings - \$4,919

Budget Highlights

7. \$525,000 budgeted for Capital Projects

Proposed:

- ❖ \$250,000 for Police
- ❖ \$250,000 for Fuel Pump Replacements
- ❖ \$25,000 for Information Technology

Budget Highlights

\$1,068,343 Restricted Revenue from Land Sales

Proposed:

- ❖ **\$75,000 CRA Update**
- ❖ **\$50,000 EAR Update**
- ❖ **\$600,000 for Resurfings (2 Year Plan)**
- ❖ **\$358,343 Restricted for Future Debt Payments**

Budget Highlights

- 8. Transfer to FPRA decreased
\$210,087**

- 9. Debt Service Cost Increased**
 - ❖ New debt issuance - an increase of
\$412,695 to annual debt payments**

CITY OF FORT PIERCE
DEBT LIMIT
FISCAL 2018

ISSUE	ORIGINAL ISSUE AMOUNT	MATURES	FY 2018			FPRA LIMIT
			PRINCIPAL	INTEREST	DEBT LIMIT	
					\$67,000,000	N/A
GENERAL FUND						
CAPITAL IMPROVEMENT 2010 A						
TOTAL AMOUNT	6,825,000.00					
GENERAL PORTION	4,978,143.00	9/1/2030	0.00	248,907.16	4,978,143.00	
CAPITAL IMPROVEMENT 2014						
TOTAL AMOUNT	6,079,229.00	9/30/2029	330,347.35	157,652.00	4,830,114.00	
CAPITAL IMPROVEMENT 2015						
TOTAL AMOUNT	28,315,000.00					
GENERAL PORTION	2,831,500.00	9/1/2032	45,500.00	89,145.00	2,742,000.00	
FPUA LOAN REPAYMENT						
TOTAL AMOUNT	1,280,000.00	8/1/2026	110,000.00	159,300.00	1,050,000.00	
CAPITAL PURCHASES 2017B (RADIOS)						
TOTAL AMOUNT	1,435,000.00					
GENERAL PORTION	1,106,385.00	8/1/2023	150,345.00	22,376.35	801,840.00	
CAPITAL LEASES						
POLICE VEHICLES	723,765.00	8/1/2022	135,632.12	23,546.99	588,133.48	
POLICE BODY WORN CAMERAS	450,000.00	12/19/2022	90,000.00	0.00	400,000.00	
GENERAL FLEET VEHICLES	60,754.80	7/12/2022	12,150.96	0.00	48,603.84	
TOTAL GENERAL			873,975.43	700,927.50	15,438,834.32	0.00

CDBG						
SECTION 108 LOAN	3,395,000.00	8/1/2024	283,000.00	49,212.40	1,697,000.00	
TOTAL CDBG			283,000.00	49,212.40	1,697,000.00	0.00

FPRA						
CAPITAL IMPROVEMENT 2008B	6,650,000.00	9/1/2018	925,000.00	56,656.25		0.00
CAPITAL IMPROVEMENT 2010B	2,935,000.00	9/1/2022	325,000.00	96,459.20		1,480,000.00
CAPITAL IMPROVEMENT 2015 TOTAL AMOUNT	28,315,000.00					
FPRA PORTION	25,483,500.00	9/1/2032	409,500.00	802,302.00	24,678,000.00	
FPRA 2015A	20,000,000.00	5/1/2031	1,040,000.00	579,040.00		17,055,000.00
FPRA 2015B	11,055,000.00	5/1/2031	570,000.00	318,400.00		9,380,000.00
FPRA 2017A	820,000.00	8/1/2031	45,000.00	23,793.00		725,000.00
TOTAL FPRA			3,314,500.00	1,876,650.45	24,678,000.00	28,640,000.00

MARINA						
CAPITAL IMPROVEMENT 2010A						
TOTAL AMOUNT	6,825,000.00					
MARINA PORTION	1,846,856.92	9/1/2030	0.00	92,342.85	1,846,856.42	
CAPITAL IMPROVEMENT 2014A						
TOTAL AMOUNT	3,920,771.00	9/1/2029	244,619.00	110,161.27	3,269,867.00	
INTERFUND LOAN (HUD)						
TOTAL AMOUNT	1,100,000.00	5/1/2023	132,464.00	22,367.00	536,996.00	
TOTAL MARINA			377,083.00	224,871.12	5,653,719.42	0.00
SOLID WASTE						
CAPITAL PURCHASES 2017B (RADIOS)						
TOTAL AMOUNT	1,435,000.00					
SOLID WASTE PORTION	294,175.00	8/1/2023	39,975.00	5,949.61	213,200.00	
TOTAL SOLID WASTE			39,975.00	5,949.61	213,200.00	0.00
BUILDING						
CAPITAL PURCHASES 2017B (RADIOS)						
TOTAL AMOUNT	1,435,000.00					
BUILDING PORTION	34,440.00	8/1/2023	4,680.00	696.54	24,960.00	
TOTAL BUILDING			4,680.00	696.54	24,960.00	0.00

STORMWATER						
STORMWATER 2016	13,745,000.00	9/30/2030	855,000.00	347,130.00	11,115,000.00	
TOTAL STORMWATER			855,000.00	347,130.00	11,115,000.00	0.00
ALL FUNDS ANNUAL TOTAL			5,748,213.43	3,205,437.62		
TOTAL DEBT APPLICABLE TO LIMIT					58,820,713.74	28,640,000.00
DEBT MARGIN					8,179,286.26	N/A
PERCENTAGE OF DEBT LIMIT					87.79%	