



Islamorada Village of Islands

Plantation Key • Windley Key • Upper Matecumbe Key • Lower Matecumbe Key

**Adopted
Operating Budget & Capital Improvement Plan
Fiscal Year
October 1, 2007 - September 30, 2008**

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**Village Manager's
Presentation
Letter
&
Introduction to
Village
Government**



Islamorada, Village of Islands

October 1, 2007

Mayor Boerner and Village Council Members:

In accordance with the Village Charter of Islamorada, Village of Islands and the laws of the State of Florida, I am pleased to present to you the adopted Operating Budget for Fiscal Year 2007-2008.

During the budget preparation process for this Fiscal Year, which included six workshops/discussions with Council, the following priorities have been identified by both the Council and our residents:

- Provide for a millage rate reduction from 1.9500 to 1.6853
- Meet state mandate for tax reduction
- Substantial completion of the Lower Matecumbe Fire Station, the Plantation Key Fire Station, the Community Center and Marina Renovation project

In this budget document, we have provided graphs and narratives illustrating revenue sources, expenditures and allocations by departments, as well as historical information about our Village. Our goal is to provide a document that gives a complete and accurate picture of the adopted budget for FY 2007-2008.

For the 2007-2008 Fiscal Year, I believe that this adopted Operating Budget meet the goals and objectives set forth by the Council and the citizens of Islamorada as outlined above.

Sincerely,

Gary L. Word
Village Manager

Islamorada, Village of Islands



The Mission of your Village Government is:

- to Protect the Residents' Right to Quiet Enjoyment of Life
- to Plan for Enhancing Our "Village" Character
- to Preserve Our Community: Its People, Natural Resources, and Pride
- to Provide Basic Services to Support our Quality of Life

Village Council

Dave Boerner, Mayor

Cathi Hill, Vice Mayor

Don Achenberg, Councilman

Michael Reckwerdt, Councilman

Chris Sante, Councilman

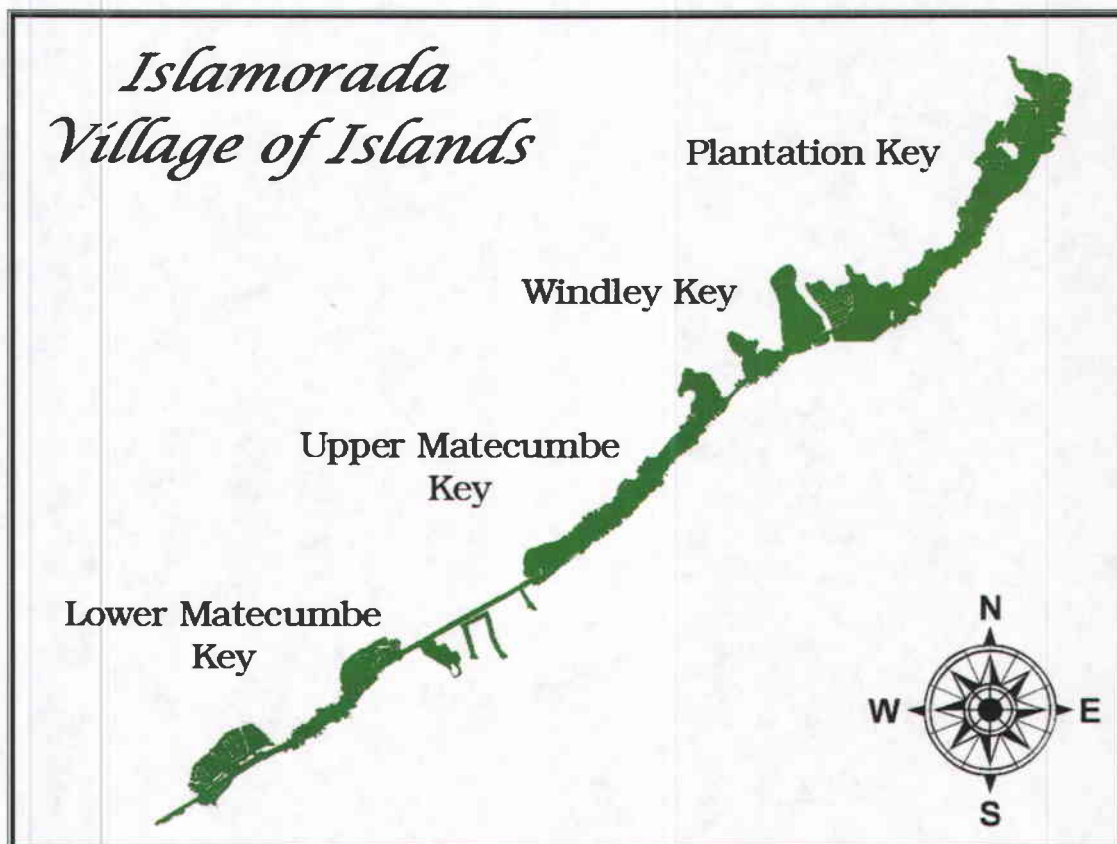
Geographical Description

Located in the Florida Keys, Islamorada, Village of Islands (the Village) has a land area of approximately 3,900 acres, is 18 linear miles long, and is less than one mile wide on each side of US 1 at its widest point. Islamorada is known as the "Sport Fishing Capital of the World".

Islamorada incorporated as a municipality on December 31, 1997. The Village is a rural municipality consisting of four islands, Plantation Key, Windley Key, Upper and Lower Matecumbe Keys, which are part of the Florida Keys chain of islands. The Village boundaries extend from Mile Marker 90.939 to Mile Marker 72.658.

The 1990 Census recorded a population of 6,721 and today, according to the 2000 census, the population is 6,846.

The Village has approximately 51 miles of public roads. Each neighborhood may be identified through a subdivision name. Many subdivisions have canals that provide the homeowner immediate access to the Atlantic Ocean or Florida Bay.



Properties Held by Islamorada, Village of Islands

**35 Lots: Big Pine Key / Little Torch Key / Key Largo/Plantation Key –
ROGO and BPAS Dedications**

Islamorada Founders Park / Plantation Key – Village Purchase

Library Beach / Upper Matecumbe – Transfer from County

Anne's Beach / Lower Matecumbe – Transfer from County

Sea Oats Beach / Lower Matecumbe – Donated by Blaisdale & Nature Conservancy

Mabbs Lysiloma Hammock Property / Plantation Key – Donation

Plantation Tropical Preserve / Plantation Key – Florida Communities Trust Grant

**Keoskie Tract / Plantation Key – Monroe County Land Authority & Trust for Public
Land**

Median Hammocks / Plantation Key – Monroe County Land Authority

Cullen Property / Plantation Key – Monroe County Land Authority

Lake Property / Lower Matecumbe – ROGO Dedication

Wollard Property / Upper Matecumbe – Monroe County Land Authority

Wastewater Treatment Site / Plantation Key – Village Purchase

**Plantation Hammocks Preserve / Plantation Key – Florida Communities Trust
Grant**

Kulisky Oceanside Property / Plantation Key – Monroe County Land Authority

Southwinds Property / Upper Matecumbe Key – Florida Communities Trust Grant

Fire Rescue Station Site/ Lower Matecumbe – Village Purchase

Green Turtle Hammock – Florida Communities Trust Grant

Wet Net - Monroe County Land Authority

FY 07-08 - Budget Preparation Calendar

Friday, June 6	Tentative Property Appraisal Value Available from Property Appraiser's Office
Tuesday, June 26	5:00 PM - Staff Presentation of Departmental Goals & Objectives and Committee Presentations
Sunday, July 6	Property Appraiser certifies Assessment of all property values on DR-420
Wednesday, July 11	5:30 PM - 7:30 PM - Council Workshop and Discussion On General Fund Budget
Monday, July 16	3:00 PM - 5:00 PM - Council Workshop and Discussion on General Fund Budget, Special Revenue Budget and Capital Improvements Plan. 5:15 PM - Special Call Council Meeting. Village Council adopts proposed millage and selection of dates, time and places for public hearings
Friday, July 20	Submit proposed millage, dates, times and places for public hearings to Property Appraiser on DR-420
Tuesday, August 7	10:00 AM - 2:00 PM - Council Workshop- Final Review of Proposed Budget
Friday, August 24	Last day for Property Appraiser to mail TRIM notices
Monday, September 10	5:30 PM - First public hearing on tentative budget and proposed millage rate (Must not conflict with the School Board or Monroe County)
Saturday, September 15	Advertisement of final budget hearing (Meeting must be not less than 2 days or more than 5 days after ad)
Monday, September 17	5:30 PM - Final budget hearing to adopt final budget and millage rate (Must not conflict with the School Board or Monroe County)
Thursday, September 20	Millage levy resolution forwarded to Property Appraiser and Tax Collector (within 3 days of adoption of final budget)
Wednesday, October 16	Village certifies compliance with Florida State Statutes to State Department of Revenue (within 30 days of adoption of final budget)

BUDGET POLICIES

Basis of Governance

Islamorada, Village of Islands incorporated as a municipality in the State of Florida on December 31, 1997. The Village operates under a Council-Manager form of government and provides as authorized by its charter: A Village government whose mission is to Protect the residents Right to Quiet Enjoyment of Life, to Plan for Enhancing the Village Character, to Preserve the Community Resources, People, Natural Resources and Pride, to Provide Basic Services to Support the Quality of Life.

In the Council-Manager form of government, the Village Council has the power to enact local legislation, adopt budgets, determine policies and appoint officers/officials, including the Village Manager, and the Village Attorney. The Village Manager is responsible for operation of the Village and for preparation of the annual budget, which is submitted to the Village Council for approval.

Budgetary Policy

The Village adopts operating budgets for all Governmental Funds on a modified accrual basis. The accrual basis of accounting is utilized for Proprietary Funds.

Depreciation expense is not budgeted in the General Fund, but expenditures for capital outlay are budgeted. These capital outlays are capitalized into fixed assets and eliminated from the results of operations on a generally accepted accounting principles (GAAP) basis.

The Village's property tax is levied on October 1, on the assessed value listed as of the prior January 1, for all real property located in the Village. Assessed values are established by the Monroe County Property Appraiser. The gross taxable value on January 1, 2007 upon which the 2007/2008 levy is based, is \$ 3,916,761,339. This represents an increase of 5.9% over the final gross taxable value from the previous year.

The Village is permitted by the state law to levy taxes up to 10 mills of assessed valuation for the General Fund. The adopted General Municipal Millage for Fiscal Year 2007/2008 is at 1.6853 mils. This is lower than last year's adopted rate by .2647 mils.

Budgetary Process

The State of Florida statutes require that all city governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. Accordingly, the Village has established the following procedures for the budgeting process:

1. In August, the Village Manager submits to the Village Council a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. A minimum of two Public Hearings on the proposed budget are conducted to obtain citizen comments.
3. By September 17, the budget is legally enacted through Adoption of a Resolution.
4. The budget establishes an initial limitation on expenditures by department or category total. If the Village Manager determines that a department, category, or line item will