



Islamorada Village of Islands

Plantation Key Windley Key Upper Matecumbe Key Lower Matecumbe Key

Operating and Capital Budget Fiscal Year October 1, 1999 – September 30, 2000



*Plantation Yacht
Harbor is
the community's
new park and
recreation area.*

*The Hurricane Monument
that resides in Islamorada
commemorates the
veterans and residents
who lost their lives in the
Labor Day Hurricane of
September 2, 1935. There
are 300 people buried in
the crypt at the
monument.*



Incorporated December 31, 1997

Islamorada, Village of Islands

Village Council

George Geisler, Mayor

Kym C. Collins, Vice Mayor

Frank Kulisky

Ron Levy

Jim V. Mooney

Charter Officers

**Greg Tindle
Acting Village Manager**

**Carol Simpkins
Village Clerk**

**Weiss Serota Helfman Pastoriza & Guedes
Village Attorney**

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**

September 20, 1999

Honorable Mayor and Village Council
Islamorada, Village of Islands
Islamorada, Florida 33036

Dear Mayor, Council Members and Citizens of Islamorada, Village of Islands:

I am pleased to submit the proposed budget for the coming Fiscal Year beginning October 1, 1999 and ending September 30, 2000.

The proposed budget includes an Ad-Valorem Tax Rate of 2.3 mils. This meets the Village Council's objectives of keeping taxes the same or lower than in District One Unincorporated Monroe County, meeting the three-mil equivalent necessary for state revenue sharing, and keeping village property owners combined countywide and village tax rate the same or lower than FY 98/99.

In addition to the General Fund, this year's budget separates the Restricted Revenue Fund into Transportation, Infrastructure, Solid Waste, and Other Restricted Revenue Funds. The budgeting of these Funds address the Council's goals of enhanced service and aggressively pursuing capital improvement projects.

The General Fund is balanced with a millage rate of 2.3. There is a fund balance of \$474,475 projected for the end of the current Fiscal Year. These funds have not been budgeted for Fiscal Year 1999/2000 and will remain in the General Fund as a reserve. The expected hurricane expense reimbursement from the state will add \$193,000 to these reserves, bringing total General Fund reserves to \$667,475. Four new positions are included in this budget; Environmental Planner, Building Inspector/Plan Reviewer, Code Enforcement Officer, and Building Permit Technician. In addition, there are twelve new positions to implement Village EMS as opposed to contracting with the county.

The Transportation Fund derives funding from four sources; a percentage of State Revenue Sharing (\$43,000), the Local Option Gas Tax (\$294,000), Impact Fees (\$29,000), and FDOT Maintenance Agreement funds (\$22,300). Total projected revenue for this fund \$388,300. There is a fund balance of \$990,000 projected for the end of the current Fiscal Year. This fund will be used to finance roadside maintenance and the roadway improvement program. In implementing the roadway improvement program village staff and engineers will meet with residents prior to resurfacing to gather input. All needs identified by the Calvin Giordano street assessment analysis will be addressed in conjunction with resurfacing. These additional needs may include; edge treatments, striping, dead end treatments, signage, drainage, and traffic calming.

The Infrastructure Fund derives revenue from the Infrastructure Tax. and will provide the mechanism to fund capital improvement projects. Projected revenue for Fiscal Year 1999/2000 is \$1,194,000 and there is a fund balance of \$1983,859 projected for the end of the current Fiscal Year. The \$3,177,859 total Village funds available (not including Grant Funding) for Fiscal Year 1999/2000 will provide for significant capital improvement projects including: Plantation Yacht Harbor development, corridor landscaping and improvements, bike path construction, purchase of fire vehicles, and funding for stormwater and wastewater.

The Solid Waste Fund will serve as the mechanism where funds from the solid waste assessment are segregated for use to fund residential solid waste collection. The rate of

assessment for FY 1999/2000 is \$278.16 per residential unit. This is the direct cost for providing residential waste collection, which includes twice per week garbage collection, once per week recycling and horticultural collection, and white good collection on request. The Franchise Fees (\$200,800) are paid by the waste hauler and are shown as revenue into the General Fund. The additional service of monthly bulk horticultural collection is paid from the Solid Waste Fund, with money transferred from the General Fund.

The Restricted Revenue Other Fund will serve as the mechanism where other funds which have restricted uses, such as impact fees, are segregated.

I am grateful to Village Council, village staff and Peter Rosasco, C.P.A. for all their efforts in the preparation of this budget.

Greg Tindle
Acting Village Manager

History

The following was provided by Irving R. Eyster, a historian and resident. The Village would like to acknowledge the contribution by Mr. Eyster, who was kind enough to take time to write this history for Islamorada, Village of Islands.

“Isla Morada Tierra Encantada” – Islamorada, the Enchanted Land

Islamorada, Village of Islands is approximately 18 miles long, including the channels between the four islands and is no more than two or three blocks wide. Islamorada is known as the “Fishing Capitol of the World.”

From archaeological excavations, we know that Indians lived here two or three thousand years ago. The first historical record was of Ponce de Leon in 1513, as he passed through the Keys, calling them Los Martires. He stopped on Metanca, later to become Indian Key, on his way back to Puerto Rico. The fresh water wells on the Matecumbes were well known to the Spanish explorers who filled their casks before sailing to Europe or Central America. Just offshore of the Village is the graveyard of the 1733 Spanish fleet destroyed in a hurricane.

The early settlers came from the Bahamas and New England. They raised and shipped thousands of pineapples to northern markets. One of these ships was the *Island Home*, built on Plantation Key by Johnny Brush Pinder. It was from this schooner that Islamorada got its name “Is la morada” in Spanish meaning Island Home.

Henry Flagler accomplished what most thought impossible by building a railroad to Key West, which opened on January 22, 1912. This was followed by the first road in 1928, with a ferry across two water gaps.

On Labor Day, September 2, 1935, almost everything in today’s Village was destroyed by the worst hurricane ever at that time killing almost 500 people. Those that survived were dedicated people who stayed and rebuilt the community. The road was constructed on the railway bed and opened on March 28, 1938, without ferries. It was with this determination and having roots in the coral rock that our Village was born.

After World War II, the northerners found the islands, so rich in history, and built homes and businesses.

Our Village of Islands – Plantation Key, Windley, Upper and Lower Matecumbe Keys voted to become a municipality on November 4, 1997. The date of Incorporation was December 31, 1997.

The 1870 census shows a total of 29 people, 77 if counting Indian Key. Our last census (1990) shows a population of 6,721.

Geographical Description

Located in the Florida Keys, Islamorada, Village of Islands (the “Village”) has a land area of approximately 3,900 acres, or 18 linear miles long, and is no more than two or three blocks wide on each side of U.S. 1. Islamorada is known as the “Sport Fishing Capitol 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 Key, which are part of the Florida Keys chain of islands. The Village boundaries extend from Mile Marker 90.895 to Mile Marker 72.668.

The 1990 Census recorded a population of 6,721 and today, the population is approximately 7,380.

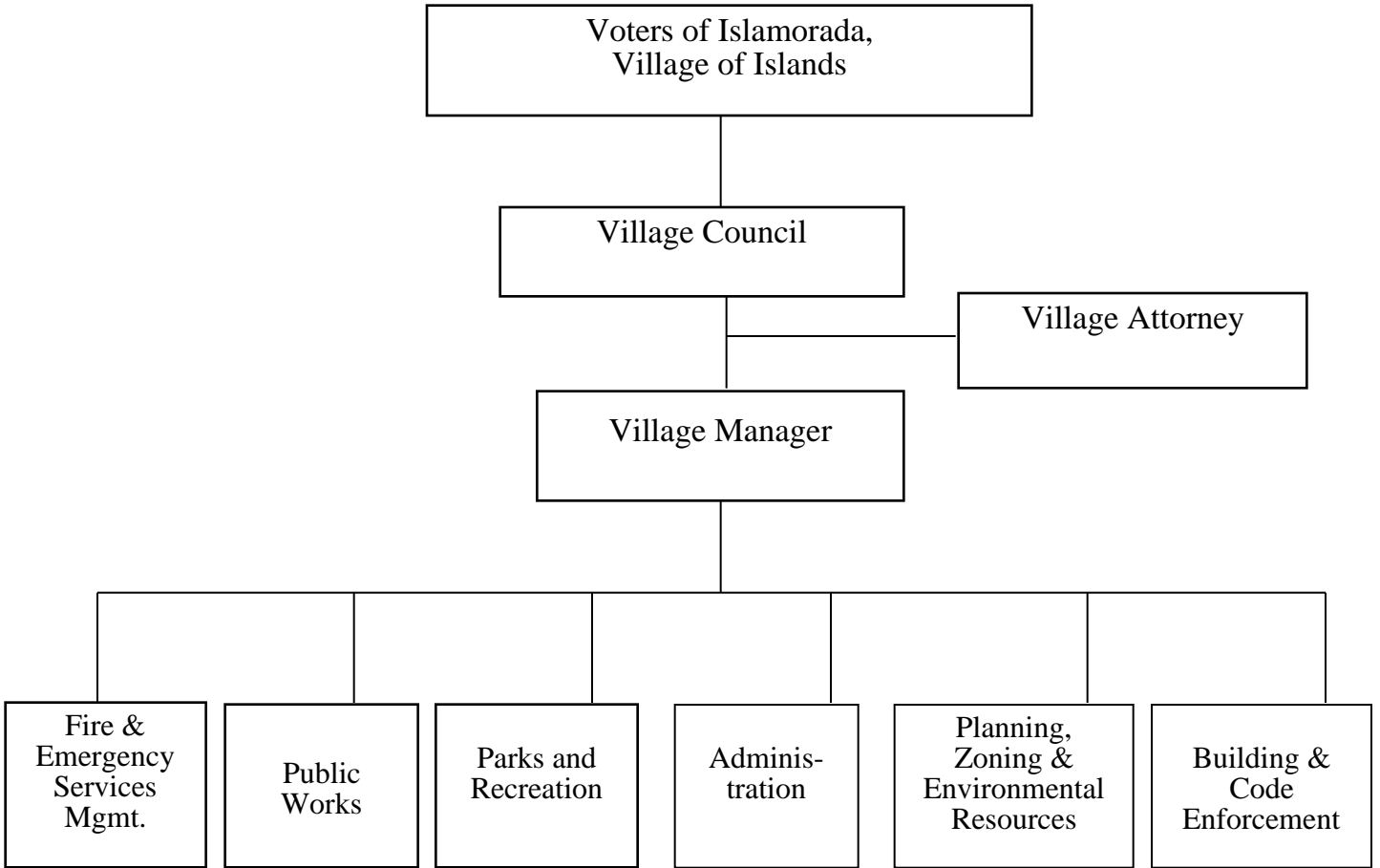
The Village has approximately 51 miles of public roads. Each neighborhood may be identified through a subdivision name. Most subdivisions have canals that provide the homeowner immediate access to the Atlantic Ocean or the Florida Bay.

Important Dates

The following are important dates that are significant to the history of the creation of Islamorada, Village of Islands.

Date	Significance
November 4, 1997	Residents approved the charter and incorporation by referendum.
December 31, 1997	Date of the Village’s corporate existence.
March 4, 1998	The Third District Court of Appeals dismissed the appeal to overturn the results of the November 4, 1997 Incorporation Referendum.
March 12, 1998	Election date for the first Village Council.
March 28, 1998	The “First Village Council in the History of Islamorada” was sworn in.
June, 1998	The Mission Statement was adopted.
August, 1998	The first Village Manager was hired.
September 25, 1998	The effects of Hurricane Georges inundated the Florida Keys. This was the first natural disaster that the Village handled.
January 21, 1999	The Village Seal was approved
February 22, 1999	Plantation Yacht Harbor was purchased by the Village to be used as a community park.

Organizational Chart



Village Staff

Department Name	Position(s)	Existing Positions FY 98-99	Proposed Positions FY 99 - 00
Administration/General Gov't	Village Manager	1	1
	Finance Director	1	1
	Asst. to the Village Manager	1	-
	Village Clerk	1	1
	Receptionist	1	1
Building and Code Enforcement	Building Official	1	1
	Plans Examiner/Bldg. Inspector	-	1
	Building Inspector	1	1
	Code Enforcement Officer	1	2
	Building Dept. Admin. Assistant	1	1
	Building Permit Clerk	-	1
Fire/EMS	Fire/EMS Chief	1	1
	EMS Supervisor	-	1
	Logistics Officer (Fire/EMS)	1	1
	EMT	-	6
	Paramedic	-	5
	Fire/EMS Clerk	1	1
Parks / Recreation Department	Parks/Recreation Director	1	1
Planning and Zoning	Planning and Zoning Director	1	1
	Planner	1	1
	Environmental Planner	-	1
	Planning Dept. Admin. Assistant	1	1
Public Works	Asst. Village Manager/P.W. Director	1	1
	Project Manager	1	1
	Public Works Supervisor	1	1
	Public Works Laborer	1	1
	TOTAL EMPLOYEES		20

FY 1999-2000 Budget Preparation Calendar

Tuesday, March 17	Discussion of capital projects with Council
Thursday, May 13	Approval of Budget Timetable
Friday, May 14	Deadline for submission of department budget requests
May 24-28	Internal budget reviews by Village Manager with Departments
Tuesday, June 1	Property Appraiser provides estimated appraisal of Village
Wednesday, June 23	Goals and Objectives Workshop
Thursday, July 1	Property Appraiser certifies Assessment of all property values on DR 420
Thursday, July 15	Presentation of Tentative Budget and Capital Improvement Plan to Village Council
Thursday, July 15	Budget Workshop Propose Tentative Millage
Thursday, July 29	Village Council adopts proposed millage and selection of dates, time and places for public hearings
Friday, July 30	Submit proposed millage, dates and dates of public hearings to Property Appraiser
Tuesday, August 3	Last day to submit proposed millage rate, current year rolled-back rate and the date, time and place of the tentative budget hearings
Tuesday, August 24	Last day for Property Appraiser to mail TRIM notices
Thursday, September 9	5:15 pm First public hearing on tentative budget and proposed millage rate (Must not conflict with the School Board or Monroe County)
Monday, September 20	Advertisement of final budget hearing (Meeting must be not less than 2 days or more than 5 days after ad)
Thursday, September 23	5:15 pm Final budget hearing to adopt final budget and millage rate (Must not conflict with the School Board or Monroe County)
Friday, September 24	Millage levy resolution is forwarded to Property Appraiser and Tax Collector
Friday, October 15	Village certifies compliance with Florida State Statutes to State Department of Revenue

BUDGETING PROCESS

What is the Annual Budget?

The Village's annual budget is a financial plan for the coming fiscal year. The budget provides an estimate of proposed revenue and expenditures and the means of paying for the expenditures. Each annual budget will provide information for the fiscal year. The fiscal year consists of a twelve-month cycle that comprises a budget and reporting period. The Village's fiscal year begins October 1 and ends September 30 of each year.

Through the Village's budget, the public can see how and where tax dollars and other revenues raised by the Village will be spent. The Budget is a tool for legalizing public expenditures and provides accountability and control for the use of public resources.

Financial Structure

The Village receives money from a variety of sources such as property taxes, fines and forfeitures, permits and fees, utility and sales taxes, charges for services, grants, franchise fees and license fees, which is revenue that the Village uses to pay for service delivery and other items. An expenditure is what happens when the Village spends money and includes salaries of staff, improvement and maintenance activities, emergency services, long-term debt payments, etc.

Like other local governments, the Village budget follows generally accepted accounting principles (GAAP), state law and the Village Charter. This means the Village's budget is divided into funds and subfunds where revenues and expenditures are tracked, the budget is balanced and appropriations are made. A fund is a separate accounting entity within the Village that receives revenues from a specific source and spends them on specific activities. Think of a fund as a separate checking account where specific funds are deposited and then checks are written to pay for designated services or good related to the purpose of the fund.

The financial statements of the Village have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units.

The accounts of the Village are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Each fund contains a set of self balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds and account groups are reported by generic classification within the financial statements.

Budget Policy

The Village maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is the total appropriated for expenditures in all funds herein.

The budget is a "living" document. From time to time amendments to the budget are necessary. Requests to total appropriations, personnel structure, project, capital requests or contract change orders must be submitted to the Village Manager's office. If the change is accepted, it is submitted to the Village Clerk for inclusion in the Village Council Agenda. A Resolution is then discussed by the Village Council where it must receive a 3/5 majority vote for passage. Upon passage, the Budget is legally amended.

Revenue Sources

The Village receives revenue from a wide variety of sources. These sources are listed below in the order they appear on the Revenue Summary for All Funds.

Ad Valorem Taxes: Chapter 166 of the Florida Statutes authorizes ad Valorem or property taxes. The Florida Constitution limits local governments to a maximum of 10 mills. The total Village taxable value is \$1,072,488,000. The Shown Millage Rate in the Budget Summary is 2.3. This replaces the combined the General Purpose MSTU tax and Lower and Middle Keys Fire Rescue tax previously levied by Monroe County. This will generate \$2,467,439 at a 95% collection rate.

Franchise Fees - Cable Television/Solid Waste: The franchise fee revenue is generated from sales within the Village. It is estimated that \$60,000 will be generated from Cable Television Franchise Fees. Solid Waste will generate \$200,882.

Licenses and Permits: Building permit revenue is estimated at \$321,000 and other licenses and permits are estimated at \$7,000

Impact Fees: Developments impact infrastructure such as roads, Fire and parks. The impact fees collected from development projects are utilized to fund capital infrastructure improvements necessary due to increased usage. This will generate approximately \$40,100.

Local Government Infrastructure Tax: s. 212.055 (2) F.S. provides for funds from \$.01 sales tax. The estimated revenue from this source is \$1,194,000. This is to be used to finance, plan and construct infrastructure projects such as: recreational facilities, parking, offices, roads, auditoriums, storm water, police and fire facilities. It will expire on September 30, 2004.

Local Option Gas Tax: The Village is entitled to a share of this tax. The share is determined by the lane miles roadway within the Village. Estimated revenue is \$294,000. This money is restricted to transportation uses.

Municipal Cigarette Tax: The Municipal Tax is expected to generate \$26,000 in revenues. The Municipal Cigarette Tax is financed from tax proceeds per pack of cigarettes sold in Florida. A population formula utilizing County and Municipal figures is utilized to determine the Village's share. The funds are distributed by the State of Florida through the Municipal Financial Assistance Trust Fund.

Revenue Sources

State Revenue Sharing: The State Revenue Sharing provides for revenue from 32.4% of the tax on each pack of cigarettes, plus \$.01 municipal gas tax, plus 25% of the state alternative fuel decal user fee. The Village's share of this fund is determined by a complex formula involving State, County and Village population figures, property valuations and sales tax collections. It is estimated that the Village will receive \$122,000 in state revenue sharing. A portion, \$43,000, of this revenue is restricted for transportation uses.

Alcoholic Beverages Licenses: Alcoholic Beverages Licenses for the manufacture, distribution and sale of alcoholic beverages generate funds which are collected by the State of Florida. Every municipality is entitled to approximately 38% of the proceeds of the tax collected within its municipal limits. It is estimated that the Alcoholic Beverages Licenses will generate \$5,000 for the Fiscal Year 1998-1999.

Local Government Half-Cent Sales Tax: Chapter 82-154, Florida Statute, provides for funds generated by 9.653% of the state sales tax. The distribution formula is based on population. The estimated revenue from this source is \$661,000.

Occupational Licenses – County: Florida Statute 205.0536 directs the county to remit the Village's share of occupational license tax revenues collected by the County. It is estimated that this revenue source will generate \$15,000.

Grants: Revenue from grants is projected at \$40,000 for the comprehensive plan and \$624,500 for infrastructure projects. The Grants Category also includes \$193,000 from FEMA for hurricane clean-up reimbursement.

Solid Waste Charge: The cost for residential waste collection is assessed as a service fee on the property tax bill.

Emergency Service Fees: Estimated revenue from emergency service fees is \$140,000.

Judgments and Fines - Court; and Local Ordinances: The Village will receive a portion of the revenues resulting from traffic enforcement activities. These are estimated to generate \$61,000.

Interest Earnings: Investment practices are maintained to allow 100% of idle funds to be invested at all times. It is estimated that interest earnings will be \$96,000.

**Millage Comparison
Unincorporated Monroe County and Islamorada, Village of Islands**

	Village & County FY 98-99 Actual	Village & County FY 99-00 Proposed	District 1 Unincorporated Monroe County FY 99-00 Proposed
Countywide Services			
Library	.2148	.1975	.1975
General Fund	1.3701	1.2878	1.2878
Fine & Forfeiture	3.9165	3.6091	3.6091
Health Clinic	.0340	.0310	.0310
SUBTOTAL	5.5354	5.1254	5.1254
VILLAGE TAX	2.1300	2.3000	
Municipal Services			
General Purpose (MSTU)	0.0000	0.0000	.8174
Fire District 1	0.0000	0.0000	1.5280
SUBTOTAL	0.0000	0.0000	2.3454
TOTAL	7.6654	7.4254	7.4708

**Dollar Amount Tax Comparison
Unincorporated Monroe County and Islamorada, Village of Islands
For \$100,000 Taxable Value**

	Village & County FY 98-99 Actual	Village & County FY 99-00 Proposed	District 1 Unincorporated Monroe County FY 99-00 Proposed
Countywide Services			
Library	\$ 21.48	\$ 19.75	\$ 19.75
General Fund	137.01	128.78	128.78
Fine & Forfeiture	391.65	360.91	360.91
Health Clinic	3.40	3.10	3.1
SUBTOTAL	\$ 553.54	\$ 512.54	\$ 512.54
Village Tax	\$ 213.00	\$ 230.00	
Municipal Services			
General Purpose (MSTU)	0.0000	0.0000	\$ 81.74
Fire District 1	0.0000	0.0000	152.80
SUBTOTAL	0.0000	0.0000	\$ 234.54
TOTAL	\$ 766.54	\$ 742.54	\$ 747.08

Tax Contributions of Islamorada, Village of Islands
To All Taxing Authorities

	MILLAGE	CONTRIBUTION	
		\$	%
COUNTY WIDE:			
LIBRARY	.1975	\$ 223,029.43	1.37
GENERAL FUND	1.2878	1,454,264.79	8.92
FINE & FORECLOSURE	3.6091	4,075,622.82	24.99
HEALTH CLINIC	.0310	35,007.15	.21
SUBTOTAL	5.1254		
MUNICIPAL:			
VILLAGE TAX	2.3000	2,597,304.73	15.92
SUBTOTAL	2.3000		
SCHOOLS:			
SCHOOLS – STATE LAW	4.0930	4,622,073.15	28.34
SCHOOLS – LOCAL BOARD	1.5620	1,763,908.69	10.82
SUBTOTAL	5.6550		
OTHER TAX:			
SO. FLORIDA WATER DISTRICT	.2840	320,710.67	1.97
OKEECHOBEE BASIN	.3130	353,459.30	2.17
GLADES PROJECT	.1000	112,926.29	.69
MON. CO. MOSQUITO	.6641	749,943.51	4.60
SUBTOTAL	1.3611		
TOTAL	14.4415	\$ 16,308,250.53	100.00

CERTIFIED TAXABLE VALUE OF ISLAMORADA, VILLAGE OF ISLANDS IS
\$1,129,262,925.

PROPOSED MILLAGE RATE FOR FISCAL YEAR 1999-2000 IS **2.3000**. Since incorporation, the Village has saved \$ 242,811.91 in Ad Valorem Taxes compared to District 1 Unincorporated Monroe County.:

FY 98-99:

District 1 Unincorporated Monroe County Millage	2.3085	
Islamorada, Village of Islands Millage	2.1300	
DIFFERENCE	0.1785	
.1785 Mils X Assessed Value(\$1,073,072,109)=		\$191,543.37

FY 99-00:

District 1 Unincorporated Monroe County Millage	2.3454	
Islamorada, Village of Islands Millage	2.3000	
DIFFERENCE	0.0454	
.0454 Mils X Assessed Value(\$1,129,262,925)=		51,268.54
SAVINGS		\$242,811.91

BUDGET SUMMARY

	Governmental Funds			TOTAL BUDGET
	General Fund	Special Rev. Fund	Debt Service	
Fund Balance Brought Forward at 10/1/99	474,475	3,125,461	0	3,599,936
Estimated Revenue				
Taxes-Ad Valorem millage per \$1000- 2.3	2,467,439			2,467,439
Franchise Fees	260,882			260,882
Licenses & Permits	328,000			328,000
Impact Fees		40,100		40,100
Intergovernmental	1,030,000	2,177,800		3,207,800
Service Fees	140,000	956,592		1,096,592
Fines & Forfeitures	61,000			61,000
Interest	35,800	96,328		132,128
Other	250,000			250,000
Total Revenues	4,573,121	3,270,820	0	7,843,941
Transfer from other funds		146,244	424,000	570,244
Total Revenues & Other Financing Sources	4,573,121	3,417,064	424,000	8,414,185
Total Estimated Revenues and Balances	5,047,596	6,542,525	424,000	12,014,121
Expenditures				
Village Council	23,000			23,000
Village Manager	373,005			373,005
Village Attorney	400,000			400,000
General Government	785,180			785,180
Building Department	368,895			368,895
Public Works	260,420	3,214,836		3,475,256
Planning & Zoning	355,919			355,919
Fire/EMS	892,584	550,000		1,442,584
Parks & Recreation	449,705	1,665,000		2,114,705
Debt Service			424,000	424,000
Total Expenditures	3,908,708	5,429,836	424,000	9,762,544
Transfer to Other Funds	446,244	124,000		570,244
Total Expenditures & Other Financing Uses	4,354,952	5,553,836	424,000	10,332,788
RESERVES	692,644	988,689	0	1,681,333
Total Appropriated Expenditures & Reserves	5,047,596	6,542,525	424,000	12,014,121

REVENUE

	Special Revenue Fund						Debt Srv
	General Fund	Transportation	Infrastructure	Solid Waste	Other	TOTAL	
FUND BALANCE FORWARD	474,475	989,711	1,983,859	12,533	139,358	3,125,461	
Taxes							
Utility Tax-Electricity	0						
Utility Tax-Telecom	0						
Utility Tax-Water	0						
Utility Tax-Gas	0						
Ad Valorem Taxes	2,467,439						
Total Taxes	2,467,439						0
Franchise Fees							
Franchise Fees-Cable	60,000						
Franchise Fees-Solid Waste	200,882						
Total Franchise Fees	260,882						0
Licenses & Permits							
Occupational License	3,000						
Other Licenses/Permits	4,000						
Building Permits	321,000						
Total Licenses & Permits	328,000						0
Impact Fess							
Impact Fees Transportation		29,000					
Impact Fees-Parks					2,300		
Impact Fees-Police					1,800		
Impact Fees-Waste					1,100		
Impact Fees-Library					3,400		
Impact Fees-Fire/EMS					2,500		
Total Impact Fees		29,000	0		11,100	40,100	0
Intergovernmental							
One Cent Option-Infrastructure			1,194,000				
Local Option Gas Tax-Transportation		294,000					
Muni. Cigarette Tax	26,000						
St. Revenue Share	79,000	43,000					
Alcoholic Bev. License	16,000						
Local HalfCent Tax	661,000						
Occ. License County	15,000						
Grants-State FEMA	193,000						
Grants-DCA Planning	40,000						
Grants-Infrastructure			624,500				
FDOT Maintenance			22,300				
Total Intergovernmental	1,030,000	337,000	1,840,800			2,177,800	0
Service Fees							
Emergency Service Fees	140,000						
Solid Waste Revenues				956,592			
Total Service Fees	140,000	0	0	956,592		956,592	0
Fines & Forfeitures							
Violation/Local Ords	18,000						
Fines-Traffic	43,000						
Total Fines & Forfeitures	61,000	0	0			0	0
Interest Earnings							
Interest Earnings	35,800	30,825	60,687		4,816		
Short Term Interest Earnings							
Total Interest	35,800	30,825	60,687		4,816	96,328	0
Miscellaneous							
PYH-Revenues	250,000						
Total Miscellaneous	250,000						
Transfers from other funds				146,244			424,000
Total Transfers from other funds				146,244		146,244	424,000
Total Revenues & Other Financing Sources	4,573,121	396,825	1,901,487	1,102,836	15,916	3,417,064	424,000
Total Estimated Revenues & Balances	5,047,596	1,386,536	3,885,346	1,115,369	155,274	6,542,525	424,000

EXPENDITURES

Village Council	Special Revenue Fund						Debt Srvc
	General Fund	Transportation	Infrastructure	Solid Waste	Other	TOTAL	
Personal Expenses							
Stipend	18,000						
Total Personal Expenses	18,000						
Operating Expenses							
Travel & Per Diem	5,000						
Total Operating Expenses	5,000						
Total Village Council	23,000						

Village Attorney	Special Revenue Fund						Debt Srvc
	General Fund	Transportation	Infrastructure	Solid Waste	Other	TOTAL	
Operating Expenses							
Legal Services	350,000						
Litigation	50,000						
Total Operating Expenses	400,000						
Total Village Attorney	400,000						

EXPENDITURES

Village Manager	Special Revenue Fund					Debt Srvc
	General Fund	Transportation	Infrastructure	Solid Waste	Other	
Personal Expenses						
Regular Salaries & Wages	257,000					
Other Salaries & Wages	24,960					
Salary Wage Adjustment moved gen gov						
Housing Allowance added to Benefits						
FICA Taxes	19,045					
Retirement Contributions	25,700					
Benefits	12,000					
Total Personal Expenses	338,705					
Operating Expenses						
Other Contractural	5,000					
Travel & Per Diem	15,000					
Communication	1,500					
Rental & Leases	4,800					
Operating Supplies-Vehicles	1,500					
Operating Supplies	500					
Publications, Dues, & Training	6,000					
Total Operating Expenses	34,300					
Total Village Manager	373,005					

EXPENDITURES

General Government	Special Revenue Fund					Debt Srvc
	General Fund	Transportation	Infrastructure	Solid Waste	Other	
Personal Services						
Salary Adjustment	60,000					
Total Personal Services	60,000					
Operating Expenses						
Other Contractual Services	0					
Comm. & Freight Services	60,000					
Utility Services	8,880					
Rental & Leases-Village Hall	45,300					
Unemployment Comp	5,500					
Insurance Liability, W/C, Auto,Health	172,600					
Insurance Property	5,000					
Repairs & Maint. Services	27,700					
Printing & Binding	10,000					
Promotional Activities	0					
Office Supplies	50,000					
Operating Supplies	12,500					
Dues	10,000					
Financial Services	34,000					
Professional Services	93,000					
Other Current Charges	5,000					
Total Operating Expenses	539,480					
Grants & Aid						
Library	10,000					
Total Grants & Aid	10,000					
Law Enforcement	155,000					
Total Law Enforcement	155,000					
Capital Outlay						
Furniture/Equipment	10,000					
Machinery & Equipment	7,200					
Computers-Village Hall	3,500					
Total Capital Outlay	20,700					
Total General Government	785,180					

EXPENDITURES

Building Department	Special Revenue Fund					TOTAL	Debt Srvc
	General Fund	Transportation	Infrastructure	Solid Waste	Other		
Personal Services							
Regular Salaries & Wages	262,000						
Overtime	4,000						
FICA	17,595						
Retirement	26,200						
Total Personal Services	309,795						
Operating Expenses							
Professional Services	10,000						
Travel & Per Diem	4,000						
Communications & Frt. Serv	3,600						
Vehicle Lease	15,200						
Printing & Binding	3,000						
Operating Supplies	3,000						
Operating Supplies-Vehicle	7,500						
Dues & Publications	4,800						
Codes & Maps	2,000						
Computer Equipment	6,000						
Total Operating Expenses	59,100						
Total Building Department	368,895						

EXPENDITURES

Public Works	Special Revenue Fund					Debt Srvc
	General Fund	Transportation	Infrastructure	Solid Waste	Other	
Personal Services						
Regular Salaries & Wages	152,500					
Other-Extra Help	15,000					
Overtime	1,000					
FICA	13,770					
Retirement	15,250					
Total Personal Services	197,520					
Operating Expenses						
Travel & Per Diem	1,000					
Communication	2,500					
Vehicle Lease	3,800					
Vehicle Supplies	3,000					
Repair & Mtc. Equipment	5,000					
Printing & Binding	1,000					
Operating Supplies	12,100					
Publication/Training/Dues	2,000					
Landscaping North				176,000		
Corridor Improvements Central				150,000		
Bike Path Construction				150,000		
Roads-Resurfacing & Repair		412,000				
Maintenance-Roads & Bike Paths		246,000				
Signs & Striping	7,500					
Street & Traffic Lights	25,000					
Envir Mgtt-Stormwat Infrastr				195,000		
Envir Mgtt-WasteWater Infrastr				593,000		
Professional Services				50,000		
Village Hall Design				60,000		
Site Improvements Fire St. & Beach				80,000		
Contractual Solid Waste					1,074,705	
Consultant & Misc. Costs Waste					9,000	
Collections Services-Waste					19,131	
Total Operating Expenses	62,900	658,000	1,454,000	1,102,836	#####	
Total Public Works	260,420	658,000	1,454,000	1,102,836	#####	

EXPENDITURES

Planning & Zoning	Special Revenue Fund					TOTAL	Debt Srvc
	General Fund	Transportation	Infrastructure	Solid Waste	Other		
Personal Services							
Regular Salaries & Wages	184,518						
Overtime	3,000						
FICA	13,679						
Retirement	18,400						
Total Personal Services	219,597						
Operating Expenses							
Professional Services	6,000						
Comp Plan Prof Svr	95,000						
Comp Plan Survey	8,550						
Travel & Per Diem	6,500						
Communications & Frt. Serv	720						
Printing & Binding	3,500						
Vehicle Lease	3,800						
Operating Supplies	5,402						
Vehicle Supplies	1,500						
Dues & Publications	5,350						
Total Operating Expenses	136,322						
Total Planning & Zoning	355,919						

EXPENDITURES

Fire/EMS	Special Revenue Fund					Debt Srvc
	General Fund	Transportation	Infrastructure	Solid Waste	Other	
Personal Services						
Regular Salaries & Wages	473,000					
Overtime	53,000					
FICA	34,884					
Retirement	47,300					
Volunteer Reimbursement	40,800					
Total Personal Services	648,984					
Operating Expenses						
Travel Per Diem	3,000					
Communications & Freight Services	10,000					
Utilities	8,500					
Facility Rental	19,000					
Lease-Vehicle	4,800					
Insurance	16,500					
Maintenance-Buildings	7,000					
Maintenance-Equipment	6,000					
Maintenance-Communications	3,000					
Maintenance-Vehicles	9,000					
Operating Supplies-Vehicle	6,000					
Office Supplies	6,000					
Operating Supplies	38,000					
Publications, Dues, & Training	25,500					
Uniforms & Turnout Gear	31,000					
Other Current Charges	2,800					
Contractual EMS	20,000					
Total Operating Expenses	216,100					
Capital Outlay						
Machinery & Equipment	22,500					
Ambulance				150,000		
Fire Truck				400,000		
Computers	5,000					
Total Capital Outlay	27,500			550,000		550,000
Total Fire/EMS	892,584			550,000		550,000

EXPENDITURES

Parks & Recreation	Special Revenue Fund					Debt Srvc
	General Fund	Transportation	Infrastructure	Solid Waste	Other	
Personal Services						
Regular Salaries & Wages	53,000					
Other-Extra Help	15,000					
FICA	4,055					
Retirement	5,300					
Total Personal Services	77,355					
Operating Expenses						
Village Assisted Grant Progrm	25,000					
Events	50,000					
Travel & Per Diem	1,400					
Vehicle Lease	0					
Operating Supplies Vehicle	1,500					
Maintenance	36,700					
Publication/Dues/Training	250					
Operating Supplies Office	7,500					
ADA Compliance				30,000		30,000
PYH Improvements				1,600,000		1,600,000
PYH Expenditures	250,000					
Total Operating Expenses	372,350			1,630,000		1,630,000
Capital Outlay						
Land Acquisition				35,000		35,000
Total Capital Outlay	0			35,000		35,000
Total Parks & Recreation	449,705			1,665,000		1,665,000

EXPENDITURES

	General Fund	Special Revenue Fund				TOTAL	Debt Srvc
		Transportation	Infrastructure	Solid Waste	Other		
TRANSFERS TO OTHER FUNDS							
Transfers for Debt Service & Solid Waste							
Fire Pumper Loan			34,000				34,000
% of PYH Loan			90,000				90,000
Trans. Gen Fund Debt	300,000						300,000
Trans. Gen Fund Solid Waste	146,244						
Total Debt Service Transfers & Solid Waste	446,244		124,000	0		124,000	424,000

*Revenue Plan for Infrastructure Tax Expiration
And Debt Retirement Plan*

**INFRASTRUCTURE TAX EXPIRATION and PYH
DEBT RETIREMENT PLAN**

This plan is designed to provide a mechanism for funding capital improvement projects and the PYH purchase, without raising property taxes for that purpose.

The Village receives \$1,194,000 per year in infrastructure tax revenue but the infrastructure tax will expire after FY (03 / 04) unless approved by referendum. There are indications that the county will move to place this issue on the ballot, but the village can not plan for any funds from this source after FY (03 / 04)

Therefore, after FY (03 / 04) all debt payments must be made from the General Fund or Infrastructure reserves, since there will be no infrastructure revenue.

The General Fund can sustain yearly debt payments of \$300,000. The proposed General Fund budget for FY 99 /00 includes \$300,000 for PYH debt service. Therefore the target level for debt at the end of FY (03 /04) is that level of debt which corresponds to yearly payments of roughly \$300,000. That level of debt is 4 million.

A debt of 4 million over 20 years at 4.5% = \$303,000 per year in payments.

A debt of 4 million over 20 years at 5.5% = \$350,000 per year in payments.

The 10 million debt for PYH and fire apparatus can be brought down to 4 million by:

- A) 3 million from sale of TDR's- Conservative estimate of 3 million
- B) 3 million through placing \$750,000 of the 1.194 million in Infrastructure tax revenue each year for FY's (00 /01), (01 /02), (02 /03) and (03 /04) into the debt service fund = 3 million

- The 3 million from the TDR's and the 3 million placed into the debt service fund equals a total of 6 million, which will reduce the 10 million debt to 4 million.
- If the TDR sales produce more revenue then the extra funds may be spent on infrastructure projects or to buy down the PYH debt even lower.

This plan confirms that the purchase of PYH will occur without raising property taxes for that purpose.

It will also allow usage of current infrastructure fund balance \$ 1,625,000 (end of current FY) plus the revenue for FY (99 /00) \$1,194,000 plus \$2694000 in grant funding which equals **\$5,513,000 total, for infrastructure projects available this coming FY (99 /00).**

It will also allow \$444,000 per year for the following four FY's, a total of \$1,776,000, minus \$540,000 for Old Road resurfacing, or **\$1,236,000 for other future infrastructure projects from the infrastructure tax.**

Glossary

A

Ad Valorem Tax: Property Taxes calculated as a percentage of the value of real or personal property. The percentage is expressed in mils (thousandths of dollars).

Appropriation: The authorization by the governing body to make payments or incur obligations for specific purposes.

Assessed Value: A valuation set upon real estate by Monroe County Property Appraiser as a basis for levying real property taxes (Ad Valorem Tax).

B

Budget (Operating): A plan of financial operation embodying an estimate of proposed expenditures for a given fiscal year and the proposed means of financing them (revenue estimates). The term is also used for the officially authorized expenditure ceilings under which a government and its departments operate.

Budget Document (Program and Financial Plan): The official written statement prepared by the Village staff reflecting the decisions made by the Council in their budget deliberations.

Budget Ordinance: The schedule of revenues and expenditures for the upcoming fiscal year by fund which is adopted by the Village Council each year.

Budget Schedule: This refers to the basis of accounting used to estimate financing sources and uses in the budget. This generally takes one of three forms: GAAP, cash, or modified accrual.

C

Contingency Account: An appropriation of money set aside for unexpected expenses. The amount needed is transferred by the Village Council to supplement the appropriate expenditure account.

Contractual Services: Services rendered to a government by private firms, individuals, or other governmental agencies. Examples include utilities, rent, maintenance agreements, and professional consulting services.

County Wide Service Area: As the area wide government, Monroe County has the responsibility to provide certain services to all residents

Glossary

D

Debt Service Fund: The payment of principal and interest on borrowed funds. und used to account for the accumulation of resources for and payment of general long term debt principal, interest, and related costs

E

Enterprise Fund: Funds established to account for operations which are financed and operated in a manner similar to private enterprises. The intent is that the expense of providing services to the public on a continuing basis (including depreciation) be financed or recovered primarily through user fees.

Expenditure: The cost of goods delivered or services provided, including operating expenses, capital outlays, and debt service. Includes such things as paying salaries of police, fire and others, purchasing materials, electricity, water and gas and making long-term debt payments.

F

Final Budget: Term used to describe revenues and expenditures for the upcoming year beginning October 1st and ending September 30th.

Financial Policy: A government's policies with respect to revenues, spending, and debt management as these relate to government services, programs and capital investments. Fiscal policy provides an agreed-upon set of principals for the planning and programming of government budgets and their funding.

Fiscal Year: The 12-month period to which the annual budget applies. The Village's fiscal year begins on October 1st and ends on September 30th.

Franchise: A special privilege granted by a government permitting the continuing use of public property, such as city streets, and usually involving the elements of monopoly and regulation.

Franchise Fees: Fees levied by the Village in return for granting a privilege which permits the continual use of public property such as city streets, and usually involving the elements of monopoly and regulation.

Fund: An independent fiscal and accounting entity with a self-balancing set of accounts. Funds are established to attain certain objectives or to simply segregate activities. Examples are the Refuse Collection and Recycling Fund and the Stormwater Utility Fund.

Fund Balance: The excess of assets over liabilities for a fund. A negative fund balance is sometime called a deficit.

Glossary

G

GAAP: Generally Accepted Accounting Principles. Uniform minimum standard for financial accounting and recording, encompassing the conventions, rules, and procedures that define accepted accounting principles.

General Fund: The fund that is available for any legal authorized purpose and which is therefore used to account for all revenues and all activities except those required to be accounted for in another fund. Note: The General Fund is used to finance the ordinary operations of a governmental unit. The entity receives revenue from a specific source and spends it on specific activities.

I

Infrastructure: The physical assets of a government (e.g., streets, water, sewer, public buildings, and parks).

Intergovernmental Revenue: Funds received from federal, state, and other local governmental sources in the form of grants and shared revenues.

M

Mil of Tax: A rate of tax equal to \$1 for each \$1,000 of assessed property value. So if your house has a taxable value of \$50,000 and the millage rate is 1, then you would pay \$50 in taxes, and if the millage rate is 10, then you would pay \$500 in taxes.

Millage Rate: One mil equals \$1 of tax for each \$1,000 of property value. The millage rate is the total number of mils of tax assessed against this value.

O

Operating Budget: The Village's financial plan which outlines proposed expenditures for the coming fiscal year and estimates the revenues which will be used to finance them.

Ordinance: A formal legislative enactment by the Village Council of Islamorada. A law.

P

Policy: A plan, course of action or guiding principle, designed to set parameters for decisions and actions.

Property Tax Rate: A tax based on the value of the property. It is also called an ad valorem tax. The tax is determined by multiplying the taxable value of the property by the millage rate. So if your house has a taxable value of \$300,000 and the millage rate is 1, then you would pay \$300 in taxes, and if the millage rate is 10, then you would pay \$3,000 in taxes.

Glossary

R

Revenue: Money that the Village of Islamorada received from a variety of sources such as property taxes, permits and fees, utility and sales taxes, charges for services, grants, franchise fees and license fees that it uses to pay for service delivery and other items.

Rollback Millage Rate: The millage necessary to raise the same amount of Ad Valorem tax revenue as the previous year excluding taxes from new construction. It represents the millage rate level for no tax increase.

S

Special Assessment: A compulsory levy made against certain properties to defray part or all of the cost of a specific improvement or service deemed to primarily benefit those properties. All tax-exempt property in the affected area will also have to pay the special assessment.

Surplus: The use of the term “surplus” in governmental accounting is generally discouraged because it creates a potential for misleading inference. Undesignated fund balance is used instead. The concept “net worth” in commercial accounting is comparable to “fund balance” in government accounting. That portion of the fund balance which is not reserved for specific purposes is called the undesignated fund balance: it is the true “surplus”.

T

Tax Base :Total assessed valuation of real property within the Village.

Tax Levy: The total amount to be raised by general property taxes for purposes specified in the Tax Levy Ordinance.

Tax Rate:The amount of tax levied for each \$1,000 of assessed valuation.

TRIM: Truth in Millage (section 200.065, Florida Statute).

U

Undesignated Fund Balance: That portion of the fund balance available for use in subsequent budgets. The term is preferable over the commonly used and ill-defined “surplus”.

User Fee: Charges for specific services provided only to those paying such charges. Examples would be stormwater utility and refuse collection, disposal and recycling.

Utility Tax: Municipal charges levied by the Village on every purchase of a public service within its corporate limits. Public service includes electricity, gas, fuel, oil, water, and telephone service.