

# ANNUAL BUDGET

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Fiscal Year 2014-2015



Mayor David O. Archie, Chairman  
Councilmember Doreen Hock-DiPolito, Vice Chairman  
Commissioner John Morroni, Treasurer  
Mayor Doug Bevis  
Commissioner Harriet K. Crozier  
Mayor Dave Eggers  
Mayor Sam Henderson  
Councilmember Jim Kennedy  
Commissioner Joanne "Cookie" Kennedy  
Councilmember Jerry A. Mullins  
School Board Member Peggy O'Shea  
Mayor Andy Steingold

**Final - July 9, 2014**  
**Revised – September 10, 2014**

# ANNUAL BUDGET

## FISCAL YEAR 2014-2015 (FY15)

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### INTRODUCTION

The annual budget has been prepared consistent with the Annual Work Program for FY15. Additional background information important to an understanding of the Council's budget includes the following:

- The maximum tax levy authorized by the Special Act (Chp. 2012-245, Laws of Florida) is one-sixth of one mill (.1666), with the current millage levy of .0160 at 9.6% of the authorized levy.
- The millage rate of .0160 approved for FY15 is the same rate as that approved for FY14.
- Utilizing the 0.0160 millage rate, the revenues from taxes are expected to be increased by 6.5% (due to higher tax values over last year).

A summary of the millage rates, budget, and tax revenues for the past several years is set forth below:

- Millage Rates – The millage rate for the Council has been consistently reduced over the past few years. Since FY01, the millage rate for the Council was reduced from .0225 to .0125 – a reduction of .0100 mills, or 44.4%.
- Budget – The budget has been similarly reduced over the past several years. In FY10 alone, the budget was reduced by \$352,850, or 23.4% from the prior year.
- Tax Revenue – Reductions in both the millage rate and taxable values resulted in substantial decreases in tax revenues up to FY13. In FY10, tax revenues were reduced by \$415,310, or 35.1% from the prior year. The FY14 budget was the first increase in a number of years, with an estimated 2.8% increase in tax revenues from the prior year. FY15 is expected to generate approximately \$908,380<sup>1</sup>, or a 6.5% increase over FY14.

The accompanying materials outline the budget approach, identify its relationship to the current budget, and examine past trends with respect to the budget, millage rates and revenues raised.

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<sup>1</sup> This is the required 95% of total tax revenue to be used for budgeting purposes.

## BUDGET OVERVIEW

The proposed budget plus reserves for FY15 is \$1,260,490<sup>2</sup>. The accompanying millage rate is proposed at 0.0160 per \$1,000 of ad valorem taxable value. This equates to \$1.60 per year for the average value of a single family home in Pinellas County.<sup>3</sup>

Revenues consist of monies estimated to be available to be carried forward from the fund balance at the end of FY14, interest earned on monies received and invested prior to expenditure, local assistance, tax revenues from the ad valorem tax levy, and monies budgeted and held for potential unexpected expenditures.

The estimated fund balance amount of \$335,960 is comprised of a portion of the existing fund balance and the anticipated amount by which we will come in under budget for FY14, inclusive of estimated encumbered funds for completion and payment of work in progress. Other revenues include \$1,150 projected to be earned as interest on unexpended funds, an estimated \$908,380 from tax revenues.

Expenditures are classified by payroll, operating, and fund balance (i.e., budgeted contingency – 10% for unexpected expenditures) accounts. The payroll account is projected to decrease by \$19,000 or -3.0%, while the operating account will decrease by \$26,000, or -8.0%, and the budgeted contingency line item is reduced by \$500 due to the lowering of our expenditures. Overall, the Council budget is being increased by \$150,590, however it should be noted that this is not due to an increase in expenditures, but due to the inclusion of reserves in the Council's total budget amount. Expenditures are expected to be reduced -4.5%, or -\$49,500 as indicated above (i.e., reductions in the payroll account, the operating account, and the budgeted contingency line item).

The budget attempts to meet the current core needs of the Council and its member local governments, consistent with the approved Annual Work Program for FY15 and the unassigned fund balance available to the Council, in a fiscally responsible and stable manner.

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<sup>2</sup> Actual expenditures are budgeted at \$1,060,400. Reserves are estimated to be \$200,090.

<sup>3</sup> Based on 2013 Tax Year values the average home value is \$99,900.

**Pinellas Planning Council  
FY15 Adopted Budget Outline**

REVENUES					
<b>INCOME ACCOUNT</b>					
Projected Fund Balance	\$	335,960			
Interest		\$	1,150		
Tax Revenue		\$	908,380		
Local Assistance Contract Services		\$	15,000		
<b>Total Revenues</b>			\$	924,530	
<b>TOTAL RESOURCES</b>					
					\$1,260,490
EXPENDITURES					
<b>PAYROLL ACCOUNT</b>					
Salaries		\$	474,000		
Benefits		\$	200,000		
<b>Sub-total</b>			\$	674,000	
<b>OPERATING ACCOUNT</b>					
Contractual Support Services		\$	75,000		
Legal Services		\$	5,000		
Rent		\$	43,000		
Equipment & Furnishings		\$	15,000		
Telephone		\$	4,000		
Mail		\$	4,000		
Advertising Notice		\$	40,000		
Printing/Reproduction		\$	17,000		
Office Supplies/Materials		\$	9,000		
Property Appraiser & Tax Collector		\$	38,000		
Risk Management		\$	2,000		
Travel		\$	9,000		
Reference & Education		\$	5,000		
Audit		\$	15,000		
Administrative Hearing		\$	4,000		
Council Activities		\$	2,000		
Contingency		\$	3,000		
<b>Sub-total</b>			\$	290,000	
<b>TOTAL EXPENDITURES</b>					\$ 964,000
RESERVES					
<b>RESERVE ACCOUNT</b>					
10% of Expenditures (Budgeted Contingency)		\$	96,400	\$	96,400
Unassigned Fund Balance	\$200,090				
<b>Total Reserves</b>	\$296,490				
<b>Total Expenditures + Reserves</b>					\$ 1,260,490
<b>MILLAGE RATE 0.0160</b>					