



Fiscal Year 2024 Budget



FY24 Potential Ad Valorem Revenue Examples

2.8007 mils is the Roll-Back Rate

- This rate is equivalent to NO TAX INCREASE for the **Individual Taxpayer (NOT the rate that generates the same tax revenue, as we've been told in the past)**
- Various millage rates produce different ad valorem revenues

	<u>Property Values (*)</u>	x	<u>Millage Rate</u>	=	<u>Gross Revenue</u>
FY23 Approved	\$303,519,208	x	3.1000	=	\$940,910
FY24 Millage Examples					
FY24 Roll-Back	\$299,468,306	x	2.8007	=	\$838,721
FY24 Same Revenue	\$299,468,306	x	3.1420	=	\$940,929
FY24 10% over Inflation	\$299,468,306	x	3.4445	=	\$1,031,519
FY24 Maximum	\$299,468,306	x	3.7500	=	\$1,123,006

(*) Note: Property Values went DOWN from FY23 to FY24 over \$4 Million (1.3 %) due to IAN



Example Tax Revenues for FY24 Budget

Property Valuations	\$299,468,306	Maximum Millage Rate	Millage 10% Higher Than FL Inflation	Millage To Generate Same Tax Revenue	Roll Back Millage Rate
		3.75	3.4445	3.142	2.8007
Minimum Vote to Approve		5-0	4-1	4-1	3-2
General Fund (Max is 3.75 Mils)	Gross Revenue	\$1,123,006	\$1,031,519	\$940,929	\$838,721
	Revenue After Discounts (3%)	\$1,089,316	\$1,000,573	\$912,702	\$813,559
Special Assessment (Max is \$447,400)	Potential Revenue (Net)	\$0	\$89,000	\$177,000	\$447,400
Funds Total	Total Potential Revenue (Net)	\$1,089,316	\$1,089,573	\$1,089,702	\$1,260,959

Options to Generate Tax Revenue Equaling Spending Estimates

- NOTES:**
1. The “Roll Back Rate” doesn’t generate the SAME revenue, it keeps the COST to our Individual Taxpayers the same (apparently the Law’s Intent)
 2. These are example millage rates, with total tax revenue estimates, for various Special Assessment values
 3. Numbers above don’t include other projected revenues (Insurance Proceeds, Fun Run, Donations, etc.)



Proposed Operating Budget for FY24

Revenues

Costs

	Approved FY23 Budget	Proposed FY24 Budget	Proposed Increase (Decrease)
Revenue			
311.0 TAX REVENUE	\$940,910	\$1,123,006	\$182,096
311.9 TAXES-DISCOUNTS TAKEN	(\$32,932)	(\$33,690)	(\$758)
325.0 SPECIAL ASSESSMENTS	\$466,042	\$0	(\$466,042)
325.1 SA-DISCOUNTS TAKEN	(\$18,642)	\$0	\$18,642
361.1 INTEREST EARNINGS	\$2,800	\$15,000	\$12,200
364.0 PROCEEDS ON SALE OF ASSETS	\$0	\$0	\$0
364.9 INSURANCE PROCEEDS	\$0	\$0	\$0
366.0 CONTRIBUTIONS-Miscellaneous	\$0	\$50,000	\$50,000
366.2 CONTRIBUTIONS-Fun Run	\$15,000	\$15,000	\$0
366.7 TIPS Grant-Preferred Gov't Ins	\$5,000	\$5,000	\$0
369.1 REFUND OF PREVIOUS YR'S EXPENDITURES	\$0	\$0	\$0
369.5 SALE OF T-SHIRTS	\$2,000	\$2,000	\$0
Total Revenue	\$1,380,178	\$1,176,316	(\$203,862)

	Approved FY23 Budget	Proposed FY24 Budget	Proposed Increase (Decrease)
Expenditures			
Salaries & Fringe Benefits			
522-120 SALARIES & WAGES	\$781,429	\$748,374	(\$33,054)
522-210 PAYROLL TAXES PAID	\$59,780	\$57,251	(\$2,529)
522-220 RETIREMENT CONTRIBUTION	\$10,479	\$6,240	(\$4,239)
522-230 HEALTH.LIFE & DENT INS	\$26,856	\$0	(\$26,856)
522-231 DISABILITY INSURANCE	\$936	\$0	(\$936)
522-240 WORKERS' COMP	\$30,000	\$31,806	\$1,806
Sub-total Salaries & Fringe Benefits	\$909,480	\$843,671	(\$65,809)
Sub-total Operating Expenses	\$390,388	\$320,107	(\$70,281)
Sub-total Capital Outlay	\$30,000	\$0	(\$30,000)
Sub-total Debt Service	\$22,675	\$22,675	\$0
Total Expenditures	\$1,352,543	\$1,186,453	(\$166,090)

Assumes Maximum 3.75 mils rate and ZERO Special Assessment on the Revenue side (for illustrative purposes). Revenue numbers will be adjusted after majority votes are recorded on Friday, 21 July



Proposed Pay & Benefits Increases for FY24

Proposed Changes

Pay and Fringe Benefits Budget Baseline Worksheet for FY24 (no Full-Time/On-Island Chief)													
General Fund	14 Shifts/Week	FY23 Hourly Rate	CY24 Proposed Hourly Rate	Annual Pay Rate	Holiday Pay (12 Hrs x 4 Days)	Housing	PTO	FICA (7.65%)	W/C (4.25%)	Health, Dental, Vision, and Disability	Retirement Contribution	Subtotal Pay & Ben COSTS	
Payments To Chief Cottrell (Hourly)	2.00	\$25.00	\$25.00	\$62,400	\$1,200	\$0					\$6,240	\$77,408	
Payments FOR Chief Cottrell						\$0	\$0	\$4,865	\$2,703	\$0	\$0		
Payments To Achief Tracy (Hourly)	1.75	\$21.44	\$25.00	\$54,598		\$0	\$0	\$4,177	\$2,320	\$0	\$0	\$0	\$61,095
Payments FOR Achief Tracy Dchief						\$0	\$0	\$3,425	\$1,903	\$0	\$0	\$0	\$50,098
Payments To Dchief EMS Trujillo (Hourly)	1.50	\$23.39	\$24.09	\$44,771								\$0	\$58,448
Payments FOR Dchief EMS Trujillo								\$3,996	\$2,220	\$0	\$0	\$0	\$58,448
Payments To Dchief Fire Doerr (Hourly)	1.75	\$23.39	\$24.09	\$52,232							\$0	\$58,448	
Payments FOR Dchief Fire Doerr											\$0	\$58,448	
Officers	7.00	\$21.44	\$22.14	\$181,865				\$13,913	\$7,774			\$203,552	
Holiday Pay (for Part-Time Only)		\$21.44	\$22.14		\$1,063			\$81				\$1,144	
Without Raise					\$383,451	\$0	\$29,334	\$16,297	\$0	\$0	\$6,240	\$435,322	
With Raise 3 Jan 2024					\$398,128	\$0	\$30,457	\$16,920	\$0	\$0	\$6,240	\$451,746	
Proposed Change					\$14,677		\$1,123	\$624	\$0	\$0	\$0	\$16,424	
Special Assessment	14 Shifts/Week	Current Hourly Rate	Proposed Hourly Rate	Annual Pay Rate	Holiday Pay (12 Hrs x 4 Days)			FICA (7.65%)	W/C (4.25%)			Subtotal Pay & Ben COSTS	
Paramedic	7	\$20.36	\$21.58	\$185,869	\$1,036			\$14,298	\$7,943			\$209,146	
EMT	7	\$18.32	\$18.69	\$162,444	\$897			\$12,496	\$6,942			\$182,779	
Without Raise				\$339,765				\$25,992	\$14,440			\$380,197	
With Raise 3 Jan 2024				\$350,246				\$26,794	\$14,885			\$391,925	
Proposed Change				\$10,481				\$802	\$445			\$11,728	
Grand Total Pay & Benefits (No Raise)					\$723,216			\$55,326	\$30,737	\$0	\$6,240	\$815,519	
Grand Total Pay & Benefits (With Raise)					\$748,374			\$57,251	\$31,806	\$0	\$6,240	\$843,671	

- No hourly increase for Chief Cottrell but proposes a new retirement contribution (\$240/Pay Period)
- Add a new Assistant Chief Hourly Rate Equal to Chief's Rate (but no retirement contribution)
- Increase Division Chiefs by \$0.70
- Increase Officers by \$0.70
- Increase Paramedic by \$1.22
- Increase EMT by \$0.37
- Proposed Effective **3 Jan 2024** (Start of First Pay Period in CY24)
- Key proposal is to dramatically increase the Paramedic hourly rate
 - ✓ Increases the gap between EMT and Paramedic from \$2.04 to \$2.89
 - ✓ New incentive for additional paramedic staff



Key Points in FY24 Budget Proposal

Comparing FY23 & FY24

**Most Lines Proposed at Same Level as FY23
(Approved by Last Board)**

Proposed Changes from FY23

Decreases:

- ✓ Pay & Benefits (no bills for medical & disability insurance, even after proposing an hourly pay raise)
- ✓ Legal and Bookkeeping (shouldn't guess on costs for lawsuit or future contracts)
- ✓ Rentals & Leases (one boat slip, not two)
- ✓ Fuel (one boat, not two)
- ✓ Consolidates District Software into new GLAC, moving budgets from Licenses & Fees, Repairs & Maintenance, Office Supplies, and Subscriptions

Defer discussions and decisions on Capital Purchases from September 2023 to December 2023:

- ✓ Historically, District doesn't purchase Capital Items until the 2d Quarter each year (after tax revenues start in late November/mid-December)
- ✓ Provides new chief(s) time to evaluate roles & missions, as well as type & age of existing equipment
- ✓ Funded by Budget Amendment (either from Reserves, Sales Proceeds, Insurance/FEMA Proceeds, or Donations)