

## Budget Process

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds. The budget is established through the following procedures:

- In January and February, department directors begin the task of budget preparation for the next fiscal year. For several weeks, discussions ensue on many levels and gradually the budget begins to emerge.
- About March of each year, the budget calendar is presented by staff and approved by the City Commission.
- In the spring, meetings are convened with each department director and their support staff, the City Manager, the Finance Director and the Budget Analyst to evaluate the budget requests. From those in-house workshops, a Preliminary Budget is prepared that includes both the department requests and the City Manager's recommended budget.
- On or before July 1 of each year, the City Manager submits this Preliminary Budget to the Commission for consideration.
- The City Commission then holds informal budget workshops which the public is invited to attend.
- In late July, the City Commission sets the tentative millage rate (DR 420) which becomes the millage 'ceiling' when approving the annual millage rate and budget in September. Although it is possible for a City to exceed its millage cap, to do so is a difficult and costly process.
- Also established at this late-July meeting are the rolled-back rate calculation, the date, time and place of the FIRST Public Hearing. Once these determinations have been made they are communicated via the DR 420 to the Seminole County Property Appraiser, the Seminole County Tax Collector and the Department of Revenue. This information is then advertised via the Notice of Proposed Property Taxes (TRIM Notice) which is mailed to property owners by the Property Appraiser.
- Two to five days prior to the SECOND public hearing the notice of the final budget hearing is advertised in a newspaper of general paid circulation. If a tax increase is proposed that must also be advertised.
- On or before September 30 of each year, after two public hearings, the Commission adopts the final budget and establishes the ad valorem tax millage.
- The TRIM (Truth in Millage) compliance package is submitted to the Department of Revenue.
- The budget may be formally amended by the Commission at any time.

### 2009 Fiscal Year Budget Calendar:

<b>Date</b>	<b>Function</b>
March 11	Commission approves budget calendar
April 20	Deadline for Departments to submit budgets to Finance
May - June	City Manager/Finance review budgets with Departments
July 17	Preliminary Budget and Budget Message presented to Commission
July – Sept	Budget Workshops with Commission
July 1	Property Appraiser sends DR 420 certification
July 28	Commission sets DR 420 cap (Resolution; Regular agenda item)

July 30	Notice to Property Appraiser of proposed millage rate, rolled-back rate, date, time, and place of FIRST Public Hearing (within 35 days of value certification)
August 25	Deadline for Property Appraiser to send TRIM Notice (This is considered notification of Tentative Budget hearing; must be mailed by PA within 55 days of value certification)
September 8	First Public Hearing (Tentative) (within 80 days of value certification but not earlier than 65 days after certification)
September 18	Advertisement publication date (Final public hearing must be within 15 days of the tentative public hearing)
September 22	Second Public Hearing (Final) Final millage and budget hearing - Adoption of final millage and budget must be done separately and in that order. (Hearing must be held not less than 2 days or more than 5 days after advertisement is published)
September 25	Resolution to Property Appraiser and Tax Collector This must be done within 3 days of adoption of final millage rate
Soon after the Final Hearing	Mail TRIM package to Property Tax Administration Program Department of Revenue (must be submitted within 30 days of final adoption and pending receipt of DR 422 Certification of Final Taxable Valuation).

### **Budget Transfers and Amendments**

- The legal level of budgetary control is at the department level.
- The City Manager is authorized to transfer budgeted amounts between accounts within a department.
- The budget is an annual one, as such, unexpended appropriations for these funds lapse at the end of each fiscal year.
- Increases to the budget are accomplished by resolution duly adopted by the Commission. There are usually two amendments to the budget each fiscal year – one at mid-year and one within 60 days of the fiscal year-end.