



# Finance Department

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Finance Director





# Finance Department Overview

Not Just Bean Counters

**500**

Vendor Invoices Processed Weekly

**5,000**

Receivables Transactions Annually

**38,000**

Utility Bills & Payments Processed Monthly

**3,200**

Business Tax Receipts Processed Annually

- Payroll Processed Bi-Weekly
- Annual Budget & Performance Management
- Comprehensive Annual Financial Report



# City Finances:

## Separated into two categories:

### GOVERNMENTAL ACTIVITIES

- Primarily funded by taxes and grants

### BUSINESS TYPE ACTIVITIES

- Primarily funded by user fees
- Fees are expected to cover the cost of services provided



# City Finances:

## Separated into two categories:

### GOVERNMENTAL ACTIVITIES

#### OPERATIONS

- Fire
- Streets
- Parks & Recreation
  - Parks
  - Programs
  - Events
  - Golf Course
  - Tennis Center
- City Administration
- Planning
- Code Enforcement
- Finance
- Engineering
- Housing Programs

#### CAPITAL

- Park Construction & Renovation
- Street Construction & Resurfacing
- City Facilities
  - Fire Stations
  - City Hall
  - Community Center



# City Finances:

## Separated into two categories:

### BUSINESS-TYPE ACTIVITIES

#### OPERATIONS

- Water & Sewer
- Solid Waste
- Stormwater
- Building
- Information Technology

#### CAPITAL

- Water & Sewer Plants, Mains, Wells, Pump stations
- Stormwater Weirs, Pipes, Crossings, Canals
- Fiber Optic lines



# Government Accounting 101

## Fund Accounting

### Governmental Funds

- General Fund
- Special Revenue Funds
- Capital Project Funds

### Proprietary Funds

- Enterprise Funds
- Internal Service Funds

### Fiduciary Funds

- Trust Funds
- Agency Funds



# Fund Accounting

## Why the City uses Fund Accounting?

### Must Comply with Legal and External Requirements

Some Examples:

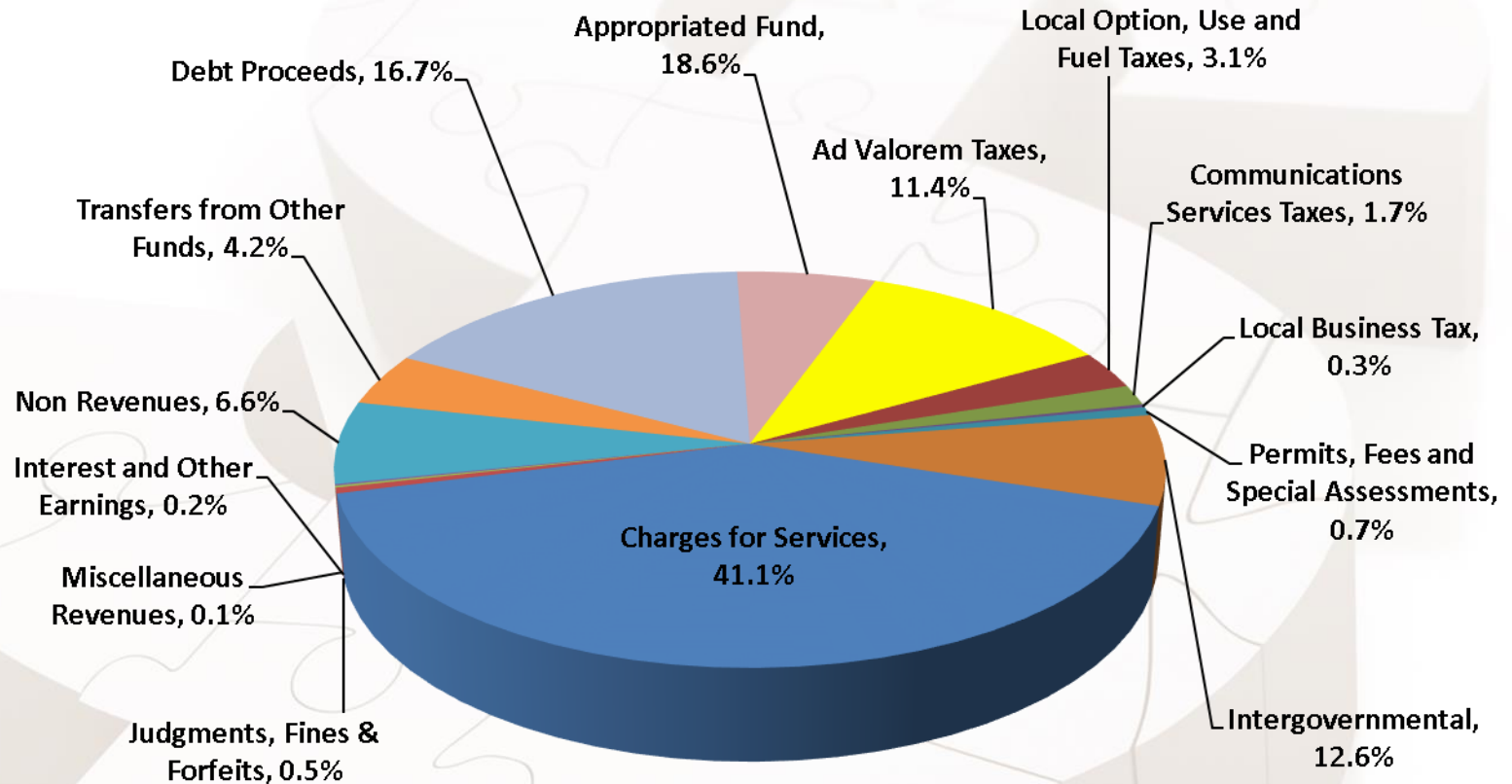
- **Infrastructure Surtax** (Capital Projects)
- **Utility Revenues** (Operation and Expansion of Utility System)
- **Impact Fees** (Infrastructure Capacity Improvements related to Growth)
- **Grants** (Specific Programs/Projects)

DO NOT TOUCH  
Restricted Fund



# Total City Revenues

## Fiscal Year 2016



# Services Provided through Property Taxes

## Fiscal Year 2016

**\$17 Million  
Ad Valorem  
Taxes**



Police Protection \$2.7M  
15%

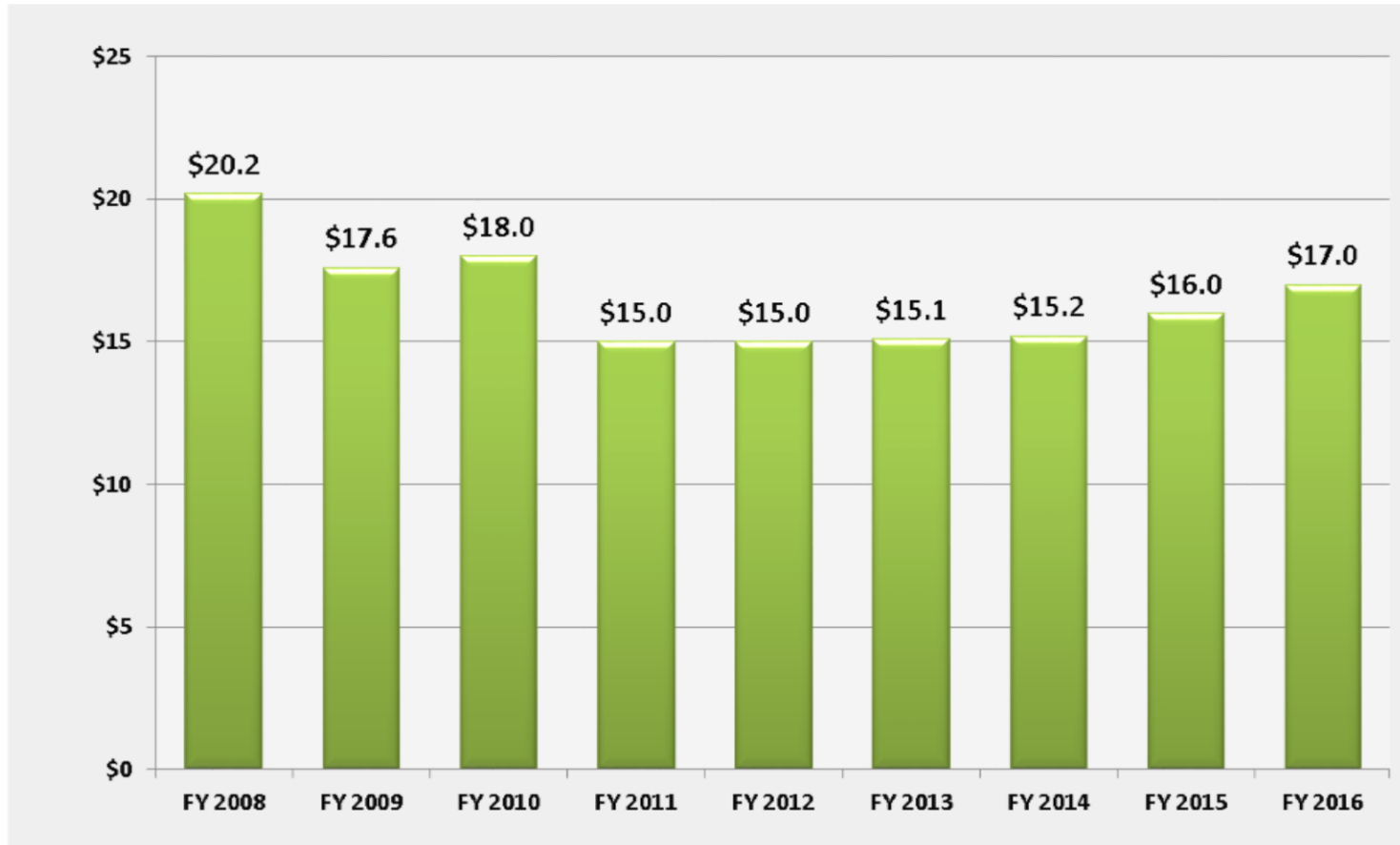
Fire Protection \$7.7M  
42%

Street & Park  
Maintenance \$7.2M  
39%

Capital Projects \$648k  
4%



# City Ad Valorem Tax History





# What Determines Property Taxes?



## Property Appraiser Assessed Value of the Home

- ✓ Save our Homes Limitation
- ✓ Portability of Save our Homes
- ✓ 10% Limit on Non-Homesteaded



## Taxable Value of the Home

Assessed Value  
- Exemptions \*  
= Taxable Value

\*Exemptions (homestead, senior, widow/widower, military, tangible, etc.)



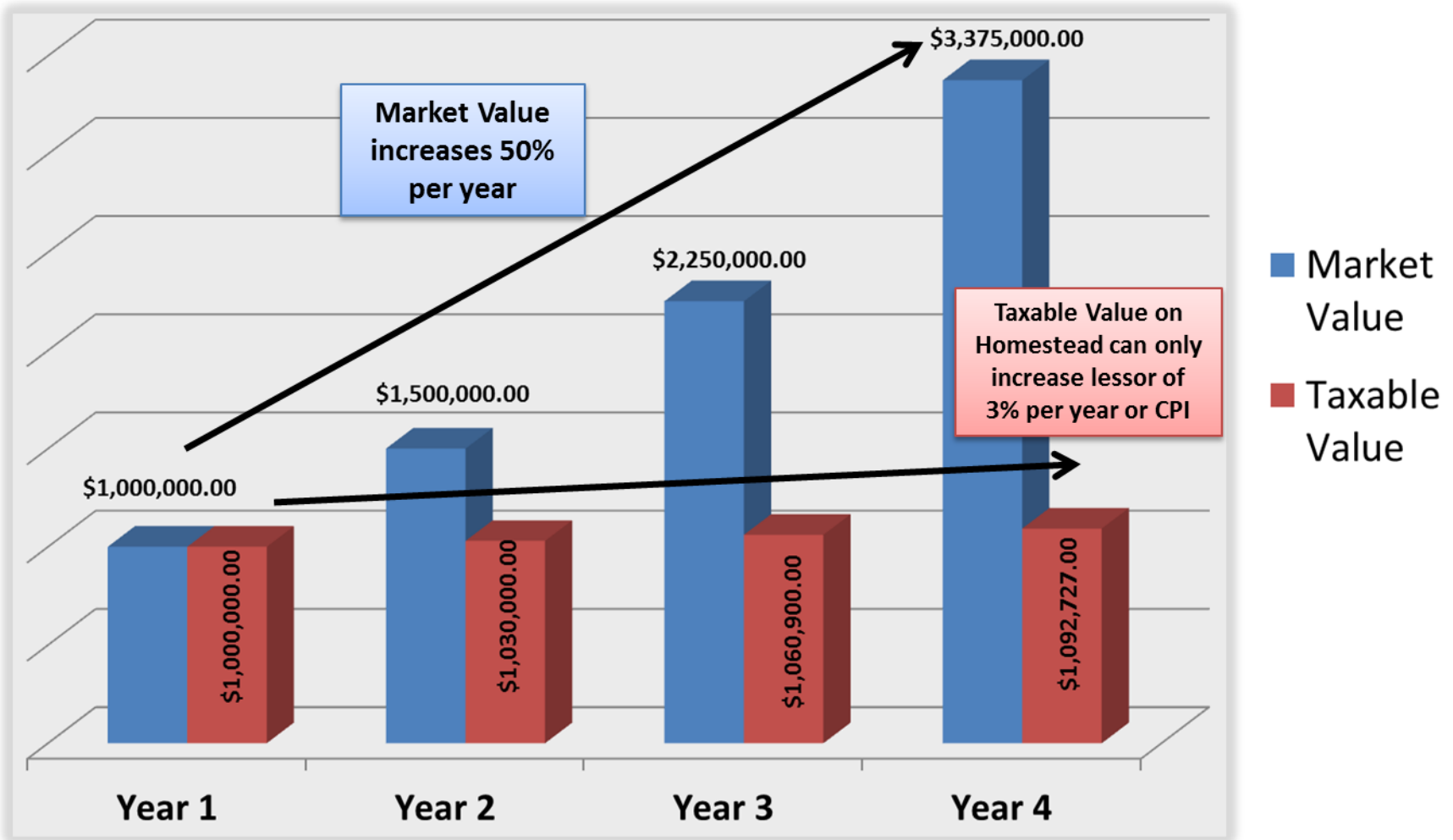
## Property Taxes

Taxable Value  
x Millage Rate  
= Property Tax

Each Taxing Authority  
Sets Their Millage Rate

# Market Value vs. Taxable Value

## Hypothetical Example



# TRIM Notice

Taxing Authority 061	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2014	Your Property Taxes 2014	Tax Rate If No Budget Change is Adopted 2015	Your Property Taxes If No Budget Change is Adopted 2015	Tax Rate PROPOSED 2015	Your Property Taxes IF PROPOSED Budget is Adopted 2015	
FLAGLER COUNTY	7.97500	699.30	7.58570	686.83	7.94170	719.07	SEPT 3, 2015, 5:30 PM GOVT. SERV. BLDG 1769 E MOODY BLVD, BUNNELL FL
SCHOOL-STATE LAW LEVY	5.19800	585.75	4.93490			578.52	SEPT 8, 2015 5:15 PM, GOVT SERV. BLDG, 1769 E MOODY BLVD., BUNNELL
SCHOOL DISCRETIONARY	2.24800	253.32	2.13420	246.59		259.74	SEPT. 8, 2015 5:15 PM, GOVT SERV BLDG, 1769 E MOODY BLVD, BUNNELL
CITY OF PALM COAST	4.24500	372.23	4.05590	367.23	4.24500	384.36	SEPT 9, 2015, 5:05 PM, PC COMM. CENTER, 305 PC PKWY NE, PALM COAST
FLAGLER MOSQUITO CONTROL	.24230	21.25	.23070	20.89	.23760	21.51	SEPT 4, 2015 5:01 PM, MOSQUITO CONTROL, 24 UTILITY DR, PALM COAST
SJR WATER MGMT DISTRICT	.31640	27.74	.30230	27.37	.30230	27.37	SEPT 8, 2015, 5:05 PM, SJRWMD-HQ 4049 REID ST., PALATKA, FL 32177
FL INLAND NAVIGATION DIST	.03450	3.03	.03200	2.90	.03450	3.12	SEPT 11 2015 5:30 PM, 401 CLEMATIS ST., WEST PALM BCH, FL
VOTER APPROVED DEBT	.56400	49.46	.52510	47.54	.52510	47.54	SEPT. 3, 2015 5:30 PM GOVT. SERV. BLDG., 1769 E MOODY BLVD., BUNNELL
Total Property Taxes	20.82320	2,012.08	19.80080	1,969.54	20.54120	2,041.23	

**Maximum  
Proposed  
Rate**

**21%**



# Property Tax Bill

AD VALOREM TAXES					
TAXING AUTHORITY	ASSESSED VALUE	MILLAGE RATE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
C100 FLAGLER COUNTY					
GENERAL FUND	137,687	7.9750	50,000	87,687	699.31
2005 ESL BONDS	137,687	0.0841	50,000	87,687	7.37
2005 OBLIGATION BOND	137,687	0.0410	50,000	87,687	27.53
2009/2010 ESL BONDS	137,687	0.0410	50,000	87,687	14.55
S200 FLAGLER COUNTY SCHOOL BOARD					
GENERAL FUND	137,687		25,000	112,687	585.75
DISCRETIONARY	137,687		25,000	112,687	84.29
CAP. OUTLAY	137,687		25,000	112,687	169.03
WWMD ST. JOHNS RIVER WATER MGMT	137,687		50,000	87,687	27.74
FIND FIND	137,687	0.0003	50,000	87,687	3.03
FEMC MOSQUITO CONTROL	137,687	0.0023	50,000	87,687	21.25
T400 CITY OF PALM COAST	137,687	4.2450	50,000	87,687	372.23
TOTAL MILLAGE					20.8232
AD VALOREM TAXES					\$2,012.08

For information regarding your tax bill, call (386) 313-4160.

For information regarding your assessment or exemptions, call (386) 313-4150.



# Taxes and Services

## TAX REVENUES

- Ad Valorem
- Sales
- Gas
- Telecommunications
- Local Business Tax
- Solid Waste Franchise Fee
- State Revenue Sharing
- State & Federal Grants

## SERVICES PROVIDED

- Code Enforcement
- Emergency Services
- Additional Law Enforcement
- Streets (including Maintenance and Resurfacing)
- Parks
- Paths and Trails (including maintenance and construction)
- Indirect Costs, and Others



# Palm Coast Citizen's Tax Bill

**TAX REVENUE:** Ad Valorem, Sales, Gas, Communications, Local Business Tax, Solid Waste Franchise Fee, State Revenue Sharing, State & Federal Grants, etc.

**GRANT REVENUE:** Federal, State, County, Tourist Development Council (TDC), Department of Transportation (DOT), St. Johns River Water Management District (SJRWMD) as well as other agencies as funding is available.



Including grants, the City receives:  
\$38/month or \$455/year per city resident.  
Not including grants the City receives:  
\$33/month or \$393/year per city resident.

# Palm Coast Citizen's Tax Bill

**\$38/Month or \$455/Year pays for:**

Public Safety

Emergency Services  
Additional Law Enforcement



Code Enforcement  
Housing Programs  
Streets

(including Maintenance and Resurfacing)

Quality  
Neighborhoods

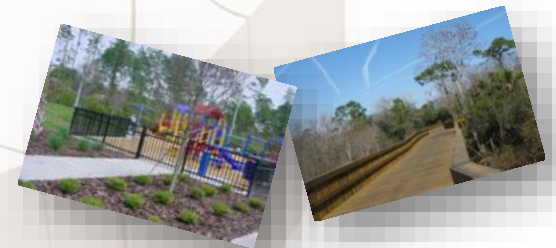


Parks & Trails

Parks, Paths and Trails

(including maintenance and construction)

Indirect Costs and Others





# Interesting Facts

• FP&L	\$2.5 million/yr
• Street lights (\$650k)	
• Gas/Diesel	\$1 million/yr
• Auto & Liability Insurance	\$1 million/yr
• Palm Coast PKWY 6-Laning	\$10 million/project
• Holland Park Renovation	\$8.2 million/project
• City Fleet (trucks, equipment, mowers etc...)	\$15 million
• Fire Ladder Truck (tower)	\$1 million



# Learn More!

[www.palmcoastgov.com/government/finance](http://www.palmcoastgov.com/government/finance)

Services >

Current Audit Report

Current Budget

Budget Preparation

## Reports & Documents

- **Current and Historical Audit Reports**
- **Current and Historical Budget Documents**
- **Finance Awards**
- **Financial Policies**
- **Long Term Planning Documents**
- **Copies of Finance Presentations**
- **Quarterly Progress Reports**
- **Rate Studies**
- **And More!**



# Questions?