

SUWANNEE RIVER WATER MANAGEMENT DISTRICT

MEMORANDUM

TO: Governing Board
FROM: Pam Shaw, Chief Financial Officer, Office of Finance
THRU: Tim Alexander, Assistant Executive Director, Business and Community Services
DATE: July 3, 2024
RE: Tentative Fiscal Year 2024-2025 Millage and Budget

RECOMMENDATION

Authorize the Executive Director to:

- 1) Set the tentative millage at the rollback rate of 0.2936.
- 2) Grant staff authority to adjust the rollback rate if final data changes.
- 3) Approve the Tentative Fiscal Year 2024-2025 Budget of \$79,967,278.
- 4) Authorize staff to make recommended adjustments and corrections to budget.
- 5) Authorize staff to submit the Standard Format Tentative Budget pursuant to section 373.536(5), Florida Statutes.
- 6) Authorize staff to notify the property appraisers of the District's 15 counties that the District proposes to levy a rollback millage rate.

BACKGROUND

Section 373.536(2), Florida Statutes (F.S.), requires the District on or before July 15 of each year, to submit for consideration by the Governing Board a tentative budget covering its proposed operation and requirements for the ensuing fiscal year.

The Fiscal Year 2024-2025 Tentative Budget is represented as follows:

- Depicts an annual budget of \$79,967,278.
- Separates funds carried forward and reserves.
- Uses fund balance for protecting and preserving water resources.
- Will be submitted for review in accordance with subsection 373.536(5)(d), F.S., by August 1, 2024.

Further refinements of fund allocations and areas of emphasis within the budget may be changed between now and September 10, 2024, as deemed appropriate by the Governing Board, Executive Office of the Governor, and/or the Florida Legislature.

Subsection 200.065(2)(b), F.S., provides that each taxing authority shall advise each county property appraiser in its jurisdiction of its tentative millage rates for publication on Truth-in-Millage (TRIM) notices. The tentative millage rollback rate is 0.2936. The final rate will be based on collective certifications by each county within the District to the Department of Revenue. Should any revised or corrected certifications be received prior to August 1, 2024, the rollback rate and corresponding ad valorem revenue will be adjusted according to these certifications. Any adjustment to the tentative millage will not exceed the Fiscal Year 2023-2024 millage rate of 0.3113. The final adopted millage rate that the Governing Board adopts in

September cannot exceed the proposed millage rate certified to the property appraisers without a second mailed notice to property owners.

The District will hold one public hearing on September 10, 2024, at 5:05 p.m. to establish the millage rate and tentatively adopt the FY 2025 budget, and will hold a second public hearing on September 23, 2024, at 5:05 p.m. to adopt the millage rate and adopt the FY 2025 budget.

PS/tm