

Village Operating Budget



Budgeting is one of the most important activities undertaken by local government. The budget is a plan of financial operation embodying an estimate of proposed expenditures for a given period and the proposed means of financing them. The budget serves as the primary tool in allocating financial resources to programs and services. The end result should be a balanced budget that has been well planned and communicated among all stakeholders.

The State of Florida mandates certain requirements (Section 166.241, F.S.) for local government to follow when adopting annual budgets. Some of those requirements are as follows:

- The local government's budget must be adopted by Resolution or Ordinance, unless otherwise specified in the local government's charter.
- The amount available from taxation and other sources, including amounts carried over from prior fiscal years, must equal the total appropriations for expenditures and reserves.
- The adopted budget may be amended at any time during the fiscal year or within sixty (60) days following the end of the fiscal year. If the amendment increases the total amount of expenditures by fund or department, the budget amendment must be adopted in the same manner as the original budget, unless otherwise specified in the local government's charter.

Chapter 200, F.S., and the Truth in Millage (TRIM) guidelines promulgated by the Florida Department of Revenue outline specific requirements local government must follow with respect to adopting property tax rates and budgets. Some of the key requirements are as follows:

- Specific timetables with respect to the noticing of the local Property Appraiser's office for the adoption of the ad valorem millage rate and budget; the scheduling of the Tentative and Final Millage Rate/Budget public hearings and the respective advertising of the public hearings.
- The preparation of specific forms which must be sent to the local Property Appraiser's and Tax Collector's offices and the Florida Department of Revenue.
- The placement of specific advertisements which are uniform throughout the state based on the local government's situation.