

12. CITY MANAGER

a. Informational Items

i. Financial Issues

2. Memorandum from the Financial Director

MEMORANDUM

October 6, 2008

TO: City Manager Judie Zimomra
FROM: Finance Director Sylvia Edwards
SUBJECT: 2008 Final Taxable Value

The Final Taxable Value received from the Lee County Property Appraiser is \$4,898,244,150. This is a decrease of \$8,709,930 (-.1775%) from the Preliminary Taxable Value received in July.

	Taxable Value	Percent %
October Final	\$ 4,898,244,150	
July Preliminary	\$ 4,906,954,080	
Decrease	\$ (8,709,930)	-0.1775%

The effect on the City's ad valorem taxes is presented in the following table.

Millage Descripton	Millage	Ad Valorem Tax Decrease
Operating	2.1561	\$ (18,779)
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Voted Debt		
Land Acquisition	0.0483	\$ (421)
Recreation Center	0.1080	\$ (941)
Sewer	0.2636	\$ (2,296)
Total Decrease		\$ (22,437)

During the budgeting process the uncollectible allowance was increased from four percent to five percent. The one-percent increase sufficiently covers the ad valorem decrease.

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