A close up of a dollar bill

Description automatically generated

**General Fund**

The General Fund is mostly paid for with local property taxes. The Town is split between two Counties who have different tax rates and is made up of rates from different agencies and special districts. A resident living on Longboat Key in Manatee County pays higher taxes than a resident who lives within the Sarasota County boundary because of the higher County tax rates. Typically, the Town portion of your tax bill is approximately 14-20%, depending on your County and District.

**Typical Residential Tax Bill**

School Board County Tax LBK Other

**General Fund $25.7 million:**

Used to maintain the general operations of the Town’s government and municipal services. This includes funding most Town departments like Fire, Police and Public works as well as Town events and recreation activities.

Revenues are generated primarily from property taxes.

**Utility Fund $23.1 million:** The Water and Sewer Utility Fund is a separate Enterprise fund and accounts for financial activities that are business-like in nature. The Town purchases potable water supply and sewer treatment services from Manatee County and bills its residents monthly for water, sewer and solid waste and recycling. User fees also fund improvements to critical infrastructure.

**Building Fund $2.9 million:**

Enterprise fund used to operate the building department. Revenues are generated from charges for services and permit fees and must be adequate to pay for the cost of delivering those services.

**Debt Service Funds $5.9 million:** Used to manage debts payments for outstanding bond issues borrowed for large capital projects. The Town is paying debt for Fire Station renovations, Beach Renourishment and Undergrounding of Utilities.

**Special Revenue Funds $8.1 million:** The Town has several funds that account for restricted revenues that are dedicated for a specific purpose either through federal or state laws, or local ordinances.

**Capital Improvement Funds $30 million:** Used to fund large capital improvement projects in the Town. Funds are generated from property taxes, bond issues, and capital grants. Major construction includes Underground Utilities, Resiliency and Stormwater Management and Town Hall hardening program.

Longboat Key property values increased 13.11% compared to 2023 coming in at $8.35 Billion.

**2024 Budget at a Glance**

The Town’s fiscal year runs from October 1 through September 30. Each year, the Town takes a thoughtful approach to the budget process which begins in March and continues through adoption in September. The Town has 30 funds that make up the annual budget for the Town. The largest of these funds is the General Fund, which supports the general operations of the Town. On the left is a list of funds with a brief description of each to explain what the fund covers and where the revenues for each fund originate.

* **The Total FY2024 budgeted expenditures for all funds are $95.7 million.**
* **The Total FY2024 General Fund Budget is $25.7 million**.

**FY2024 Property Values & Property Tax Rate**

The General Fund Mill Rate remained flat at 1.9600.

Debt Millages were reduced by 0.0796 and 0.0464 for Gulfside and Bayside Districts respectively.