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October 25, 2023

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City of Wildwood Discovers Calculation Error
New Budget Hearing Scheduled for November 6

Wildwood officials have discovered an error in the tax calculation for Fiscal Year 2024. A new budget hearing will be held Monday, November 6, 2023, at 5:30 p.m. to consider corrected data.

The millage rate is the ad valorem tax assessed for each \$1,000 of value. State law requires each taxing authority to determine the rolled-back rate, often called the rollback rate, as part of the budgeting process.

According to the Florida Department of Revenue, the rolled-back millage rate is generally the amount of property taxes the property owner would owe if there were no change to the taxing authority's budget.

The 2.8287 millage rate adopted by the city commission on September 25, 2023--the lowest in the city's history--was incorrectly presented as the rolled-back rate due to the calculation error. The actual rolled-back rate is 2.8051, a difference of 0.0236.

"We went into this budget process with every intention of adopting the rolled-back rate," said Mayor Ed Wolf. "We are acutely aware of how the economy and post-pandemic market disruptions have squeezed residents and their families, and are doing everything we can to mitigate the negative effects of those forces."

State law requires the city to re-advertise and hold a new public hearing on the proposed millage rate, during which the rolled-back rate will be correctly identified as 2.8051.

"First and foremost, I apologize to our residents for the error," said Cassandra Smith, the city's chief financial officer and assistant city manager. "We scrutinize our financial data, but did not discover the mistake in our worksheet until now. I take full responsibility for the oversight and have implemented additional quality-control protocols to ensure it does not happen again."

City officials sought approval from the state to adopt the corrected rolled-back rate but were unsuccessful. The difference amounts to \$2.36 in annual ad valorem taxes for each \$100,000 in assessed property value.

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