WALTON COUNTY BOARD OF COUNTY COMMISISONERS
BUDGET POLICY

The Walton County budget process provides the primary mechanism by which key decisions are made regarding the levels and types of services to be provided given the anticipated level of available resources. By statute direction, the budget shall control the levy of taxes and the expenditure of monies for all County purposes during the ensuing fiscal year. The budget policy is developed and adopted in accordance with Florida Statutes Chapters 129 and 200, which governs the annual budget, and:

1. Requires the County Commission to prepare, approve, adopt, and execute a budget for each fiscal year beginning October 1 and ending September 30.

2. Requires the budget to be balanced as defined in Chapter 129 of the Florida Statutes. In summary, the revenues and expenditures must be equal to present a "balanced budget."

3. Provides for various reserve funding.

4. Requires that budgeted receipts include 95% of all receipts reasonably anticipated.

5. Requires balance brought forward from the current fiscal year be recognized and budgeted in the subsequent fiscal year.

6. Requires the County Budget Officer to provide to the Board of County Commissioners a tentative budget no later than 15 days following certification of value by the Property Appraiser's Office.

7. States the adopted budget shall regulate the expenditures of the county and each special district included within the county budget.

8. State the modified-accrual basis or accrual basis of accounting must be followed for all funds in accordance with generally accepted accounting principles.

9. State the Board of County Commissioners at any time within a fiscal year may amend a budget for that year, and may within the first 60 days of a fiscal year amend the budget for the prior fiscal year, within certain parameters.

10. Required the Board of County Commissioners to hold public hearings to adopt the tentative and final budgets pursuant to Florida Statute 200.065.

Approved 12/09/14