



City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430

To: Eustis City Commission
From: Tom Carrino, City Manager
Date: September 19, 2024
Re: Resolution Number 24-67: Adopting a Final Budget For the Fiscal Year 2024/25

Introduction

Resolution Number 24-67 adopts the FINAL Budget for FY 2024/25 after the required public hearing.

Recommended Action

Staff recommends approval of Resolution Number 24-67.

Background

Florida State Statutes require each taxing authority to adopt tentative and final budgets annually. The law also requires that the local governments hold a public hearing before adopting each of those budgets. The public hearings and adoption of the budget take place after the public hearing and adoption of the millage rate. The City has advertised the adoption of the final budget and the notice of tax increase prior to this final public hearing per State law.

The FY 2024/25 budget has been prepared based on Commission directives authorized at the budget workshops held in July 2024. Based on those directives, the budget was prepared using the current millage rate of 7.5810. The budget has been prepared in compliance with the requirements of the City Charter and appropriate State Statutes and is consistent with the provisions of the City's Financial Policies adopted in 2015.

The General Fund Budget contains more expenditures than revenue for FY 2024/25. This is due to several one-time capital projects being budgeted in FY 2024/25. The budget also includes funding for employee compensation increases, insurance increases, and the Capital Improvement Plan funding. The City has posted the budget on the City website as State Law requires, and a copy will be provided to the Commission after the final adoption.

Alternatives

1. Adopt Resolution Number 24-67 and approve the budget presented as FINAL.
2. Direct staff to make specific changes to the budget and immediately adopt the revised version as FINAL during the hearing.

Community Input

There will be sufficient time for input at the public hearing held before the FINAL budget is adopted. Sufficient time was allotted for input at all the preceding budget and millage-related Commission workshops and meetings.

Budget and Staff Impact

As presented, there are budgeted revenues and expenditures citywide of \$67,573,947 and \$66,588,362, respectively, estimated reserves of \$66,618,499, and fund balances totaling \$119,728,556 at the end of September 30, 2025.

Prepared By:

Lori Carr, Finance Director

Reviewed By:

Mari Leisen, Deputy Finance Director