



Final Budget Amendment FY24 Executive Summary

Date: November 25, 2024, 6:00 p.m.

Overview

This proposed final budget amendment is presented to ensure compliance with Florida Statute requirements, which mandate a budget amendment process within 60 days following the close of the fiscal year. The amendment reflects year-end adjustments to align expenditures and revenues.

Key Highlights:

1. Total original budget: **\$13,293,673**; modified budget: **\$13,461,131**. Actual total expenditures: **\$6,871,628**. Actual total revenues: **\$6,754,905**. There were unrealized expenditures/ revenues for projects moved into FY25 (Water Treatment Plant, Stormwater projects, etc.). Because of shortfalls within specific funds, there is a required use of fund balances in the total amount of **\$998,770**, which gives a total proposed amendment for revenues in the amount of **\$7,753,675**.

2. Details for use of fund balances (total amount of \$998,770):

-Although there were no initial proposed uses of fund balances in the original budget's revenues, this changed throughout the year; there were also changes to the anticipated unallocated funds listed in expenditures. These were as follows:

- Fund Balances (Revenues) proposed to be used in FY24:
 - General Fund: Original budget \$0; modified budget \$126,729; proposed amended budget **\$8,422**
 - Water Impact Fee Fund: Original budget \$0; modified budget \$673,269; proposed amended budget **\$484,311**
 - Parks & Rec Impact Fee Fund: Original budget \$0; modified budget \$330,000; proposed amended budget **\$390,995**
 - Building Services Fund: Original budget \$0; modified budget \$59,056; proposed amended budget **\$18,539**.
 - Utility Fund: Original budget \$0; modified budget \$651,600; Proposed amended budget **\$96,503**
- Unallocated Funds in Expenditures (funds that were expected to be carried forward into the next fiscal year)
 - General Fund: Original/modified budget \$28,865; proposed amended budget **\$0**
 - Water Impact Fee Fund: Original budget \$562,653; modified and proposed amended budget **\$0**
 - Parks & Rec Impact Fee Fund: Original budget \$338,000; modified budget \$37,500; proposed amended budget **\$0**
 - Building Services Fund: Original budget \$69,204; modified and proposed amended budget **\$0**
 - Utility Fund: Original budget \$404,776; modified and proposed amended budget **\$0**

Town of Howey-in-the-Hills