



Meeting Name: Town Council Meeting
Meeting Date: June 26, 2024
Prepared By: Michael Ventura
Item Title: Preliminary 2024-2025 Budget Presentation

DISCUSSION:

Attached is the FY 2024-2025 Budget Planning Session packet that staff has prepared. The packet contains a Proposed Budget Calendar for upcoming meetings, a review of the current year's budget, general comments on the economy and preliminary financial information for the upcoming annual budget. Each year the Town Council and staff begin the budget process with a general planning session, the main purpose of this session is to review key financial data on a macro-level to assist with the upcoming budget. During this discussion Staff will review the estimated total taxable value and new construction figures obtained from the Palm Beach County Property Appraiser and recommend moving forward with the proposed ad valorem millage tax rate and a date for the first public hearing for the FY 2025 Budget.

Based on the current information, staff is recommending a proposed (maximum) ad valorem millage tax rate to be set at 1.8195. This millage rate represents a 0% tax increase and is equal to the current year's rate of 1.8195. Staff also recommends setting the date for the first budget public hearing for Wednesday, September 11, 2024 at 5:30pm.

The 2024 (FY 2025) preliminary certified taxable values are scheduled to be released from the Palm Beach County Property Appraiser on June 28. Upon receipt staff will continue to refine revenue and expense categories in order to complete the FY 2025 Proposed Annual Budget for delivery to the Town Council by the end of July.

Included in the Budget Planning Session packet is a working list of Capital Items and Projects, any additional requests from the Council or staff should be submitted to the Town Manager as soon as possible.

Remaining Budget Meeting Schedule

1. Staff is proposing to review and discuss the 2024-2025 Proposed Annual Budget and outstanding items in detail at the Wednesday, July 24, 2024 and the August 28, 2024 Town Council meetings. Staff will anticipate obtaining consensus from the Town Council concerning all outstanding items to assist with the preparation of the Tentative Millage Rate and Budget.
2. Staff is recommending our first public hearing to be held on Wednesday, September 11. At this meeting staff will present the 2024-2025 Tentative Ad Valorem Millage Tax Rate and Annual Budget and incorporate the Town Council's recommendations from the previous meetings as well as any additional outstanding revenue and expenditure items.
3. The final public hearing meeting is recommended for Wednesday, September 25, 2024. Staff will be prepared to review and discuss the Final Annual Budget and Millage Rate at this meeting.

RECOMMENDATION: Approval to move forward with Preliminary Budget and Proposed Millage Rate as discussed.