Town of Lake Park Town Commission

Agenda Request Form

Meeting Date:	September 18, 2025
Originating Department:	Finance Department
Agenda Title:	Resolution 71-09-25 - FY 2026 Budget – All Funds - Town of Lake Park (SECOND AND FINAL READING)

Approved by Town Manager: ______________________ **Date:** __________

Cost of Item:	$37,468,483	**Funding Source:**	Various
Account Number:	Various across all Town Funds	**Finance Signature:**	*Barbara A. Gould*

Advertised:

Date:		**Newspaper:**	Via TRIM Notices Mailed by PBC Property Appraiser's Office

Attachments: Resolution 71-09-25

Fiscal Year 2025/2026 Final Budget

Please initial one:

	Yes I have notified everyone
BAG	Not applicable in this case

Summary Explanation/Background:

In accordance with the Town Charter and state law, the proposed resolution establishes the balanced annual budget for the Town of Lake Park in the amount of $37,468,483 for the Fiscal Year (FY) beginning October 1, 2025 and ending September 30, 2026.

The final Town of Lake Park FY 2026 Budget is comprised of the following funds:

General Fund Budget	$	17,239,375
Town of Lake Park CRA Fund Budget	$	5,856,007
Marina Enterprise Fund Budget	$	3,999,221
Sanitation Enterprise Fund Budget	$	3,124,948
Stormwater Enterprise Fund Budget	$	2,989,516
Insurance Internal Service Fund Budget	$	635,347
Public Improvement Special Revenue Fund Budget	$	470,400
Special Projects Special Revenue Fund Budget	$	2,764,558
Streets and Roads Fund Budget	$	389,111

The Town Commission held three (3) budget workshops on August 5, 2025, August 28, 2025 and September 4, 2025 as well as its 1st Reading of the Proposed FY 2026 Budget to discuss the proposed budget and review staff recommendations. The final resolution establishes the budget for the upcoming fiscal year.

Note: At the direction of the Town Commission during the 1st Budget Hearing on September 8, 2025, the Town's staff has reviewed the non-enterprise funds to identify potential cuts/reductions within the proposed operating and capital portions of the General Fund Budget for FY 2026. Staff reviewed the budget to identify up to 10% or more of potential cuts/reductions within the various department budgets of the General Fund. As a result, approximately $227,144 in operating and capital improvement cuts/reductions have been provided to the Town Commission for consideration (in advance of the 2nd and final Budget Hearing) to prioritize and identify whether they would like to either:

1.) Maintain funding for each of the proposed changes (do not cut/reduce) within the originally presented FY 2026 General Fund Budget

OR

2.) Remove the proposed funding for each of the proposed changes (accept proposed cut/reduction) from the originally presented FY 2026 General Fund Budget

The results of the Town Commission's budget cut/reduction priorities (which were sent out on Thursday, September 11, 2025 to each Town Commissioner for consideration/selection and tabulated) will be presented to the Town Commission during the 2nd and Final Budget Hearing along with the previously identified personnel savings ($563,695) for FY 2026 – General Fund that are expected to result from the freezing of various, vacant positions (as recommended by staff - $500,152) along with the removal of the previously proposed 1.5% Cost of Living Adjustment (COLA) for all Town Funds ($88,641 = $63,543 - General Fund and $25,098 - All Other Funds). All proposed changes (including the savings from not providing a COLA to all Town funds), if accepted by the Town Commission, would result in a total savings (or reduction) in the Town's total FY 2026 Budget in the amount of $815,937.

It should be noted that the total savings from all of the above proposed personnel, operating and capital changes that are approved to be removed by the Town Commission as a result of their budget cut/reduction priorities selections will be removed from the personnel, operating and capital sections of the respective department budgets in all Town Funds and will be moved (or shown) as a Reserve Expenditure in the respective fund (this funding is proposed to not be removed from the proposed budget until the close of the fiscal year).

Attached to the final FY 2026 Budget Resolution is a summary of proposed revenues by source and final expenditures by function, as they will appear in the budget summary advertisement that will be published in the Palm Beach Post on September 16, 2025, and posted on the Town's website - www.lakeparkflorida.gov - in accordance with state law.

The final FY 2026 Budget Resolution will be presented to the Town Commission for consideration on 2nd and final reading on Thursday, September 18, 2025 at 6:30 p.m. in the Town Commission Chambers – Town of Lake Park Town Hall.

Fiscal Impact:
The final resolution establishes the operating budget for the General Fund, Town of Lake Park CRA Fund, Marina Enterprise Fund, Stormwater Enterprise Fund, Sanitation Enterprise Fund, Insurance Internal Services Fund, Public Improvement Special Revenue Fund and Streets and Roads Fund for the fiscal year beginning October 1, 2025 and ending September 30, 2026.

Recommended Motion:
I move to approve Resolution 71-09-25 adopting the Town of Lake Park's FY 2026 - Final Budget – All Funds on 2nd Reading; and authorize the Mayor to execute the Resolution.