

EXECUTIVE BRIEF SPECIAL MEETING

AGENDA DATE: September 22, 2022

DEPARTMENT: Financial Services

TITLE:

Resolution No. 69-2022 - Second Public Hearing - Adopt the fiscal year 2023 final City budget

SUMMARY:

In accordance with the City's Code of Ordinances and Florida Statutes, the FY 2023 final Annual Budget for the City of Lake Worth Beach is hereby submitted. Expenditures for the final FY 2023 Annual Operating Budget Appropriation equal \$186,624,615 and for the Capital Budget Appropriation equal \$25,503,670 for all City funds.

BACKGROUND AND JUSTIFICATION:

The final FY 2023 Annual Budget is a level service budget compared to the FY 2022 budget and contains programs relating to City operations that provide core services to the City's taxpayers, residences and visitors.

Highlights of the FY 2023 budget are:

- No change in the City's millage rate as the combined General Fund millage rate of 5.4945 mils, and the Municipal Services Taxing Unit, MSTU, millage rate of 3.4581 mils equal a total of 8.9526 mils.

The City Commission has held five budget workshops including Financial Modeling by Stantec in preparation of adopting this final budget. The City's FY 2023 budget reflects an increase to fund balance, see the "FY 2023 Operating Budget Appropriation," and is hereby submitted for approval.

Resolution No. 69-2022 passed unanimously at the First Public Hearing on September 8, 2022, with the following changes:

- Additional capital funding in the amount of \$100,000 to replace the NW Ballfields Fence using ARPA funds
- Additional capital funding in the amount of \$250,000 for the 16th Avenue North Outfall Check Valve Repairs using ARPA funds

MOTION:

Move to approve/disapprove Resolution 69-2022 adopting the final budget for Fiscal Year 2023.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A

Resolution 69-2022

FY2023 Summary of Appropriations

FY2023 Operating Budget Appropriation

FY2023 Capital Improvement Program Appropriation
FY2023 Operating Budget Detail
FY2023 Capital Improvement Program Five Year Plan
FY2023 Capital Improvement Program Project Sheets