

STAFF REPORT SPECIAL MEETING

AGENDA DATE: September 12, 2024

DEPARTMENT: Financial Services

TITLE:

Resolution No. 33-2024 - First Public Hearing - adopt the fiscal year 2024-2025 proposed City budget

SUMMARY:

In accordance with the City's Code of Ordinances and Florida Statutes, the FY 2024-2025 Proposed Annual Budget for the City of Lake Worth Beach is hereby submitted. Expenditures for the tentative FY 2024-2025 Annual Operating Budget Appropriation equal \$207,168,355 and for the Capital Budget Appropriation equal \$70,428,104 for all City funds

BACKGROUND AND JUSTIFICATION:

The proposed FY 2024-2025 Annual Budget is a level service budget compared to the FY 2024 budget and contains programs relating to City operations that provide core services to the City's taxpayers, residences and visitors.

Highlights of the FY 2024-2025 budget are:

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

The City Commission has held three budget workshops including Financial Modeling by Stantec in preparation of adopting this proposed budget. The City's FY 2024-2025 budget reflect an increase to fund balance, see the "FY 2025 Operating Budget," schedule and is hereby submitted for approval.

MOTION:

Move to approve/disapprove Resolution 33-2024 adopting the proposed budget for Fiscal Year 2024-2025 and setting the second public hearing for September 26, 2024.

ATTACHMENT(S):

Resolution 33-2024
FY 2025 Operating Budget
FY 2025 Capital Improvement Plan