

EXECUTIVE BRIEF SPECIAL MEETING

AGENDA DATE: September 8, 2022

DEPARTMENT: Financial Services

TITLE:

Resolution No. 69-2022 - First Public Hearing - Adopt the fiscal year 2022-2023 proposed City budget and set the second public hearing for September 22, 2022

SUMMARY:

In accordance with the City's Code of Ordinances and Florida Statutes, the FY 2022-2023 Proposed Annual Budget for the City of Lake Worth Beach is hereby submitted. Expenditures for the tentative FY 2022-2023 Annual Operating Budget Appropriation equal \$186,624,615 and for the Capital Budget Appropriation equal \$26,903,670 for all City funds.

BACKGROUND AND JUSTIFICATION:

The proposed FY 2022-2023 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 2022-2023 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 proposed budget. The City's FY 2022-2023 budget reflect an increase to fund balance, see the "FY 2023 Operating Budget," schedule and is hereby submitted for approval.

MOTION:

Move to approve/disapprove Resolution 69-2022 adopting the proposed budget for Fiscal Year 2022-2023 and schedule the second public hearing on September 22, 2022.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Resolution 69-2022
FY 2023 Summary Schedule of Appropriation
FY 2023 Operating Budget Appropriation
FY 2023 Capital Improvement Program Appropriation
FY 2023 Operating Budget Detail
FY 2023 Capital Improvement Program Five Year Plan
FY 2023 Capital Improvement Program Project Sheets