

# STAFF REPORT SPECIAL MEETING

**AGENDA DATE:** September 28, 2023

**DEPARTMENT:** Financial Services

**TITLE:**

Resolution No. 39-2023 - Second Public Hearing - Adopt the fiscal year 2024 final City budget

**SUMMARY:**

In accordance with the City's Code of Ordinances and Florida Statutes, the FY 2024 final Annual Budget for the City of Lake Worth Beach is hereby submitted. Expenditures for the FY 2023-2024 Annual Operating Budget Appropriation equal \$191,520,610 and for the Capital Budget Appropriation equal \$11,106,052 for all City funds.

**BACKGROUND AND JUSTIFICATION:**

The proposed FY 2024 Annual Budget is a level service budget compared to the FY 2023 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 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 five budget workshops including Financial Modeling by Stantec in preparation of adopting this final budget. The City's FY 2024 budget reflects an increase to fund balance, see the "FY 2024 Operating Budget Appropriation," schedule and is hereby submitted for approval.

Resolution No. 39-2023 passed with a vote of 4-1 at the First Public Hearing on September 14, 2023 with the following changes:

- Additional positions for Electric Utility Fund for 3 Lineman Apprentices totaling \$384,000.
- Additional funding in the Electric Utility budget for Demand Response in the amount of \$50,000
- Use and Occupancy Officer in Community Sustainability for a total of \$83,575.

**MOTION:**

Move to approve/disapprove Resolution No. 39-2023 adopting the proposed budget for Fiscal Year 2024.

**ATTACHMENT(S):**

Resolution No. 39-2023  
FY 2024 Operating Budget Appropriation Summary  
FY 2024 Capital Improvement Program Appropriation  
FY 2024 ARPA Schedule  
FY 2024 Operating Budget Detail  
FY 2024 Five Year Capital Improvement Program Plan  
FY 2024 Capital Improvement Program Project Sheets  
FY 2024 Salaries and Benefits  
FY 2024 Position Count

