



CITY OF LAKE WORTH BEACH BUDGET WORKSHOP #5

FISCAL YEAR 2023-2024
August 22, 2023

This final workshop will be an overview of the FY 2024 Operating Budget and Capital Improvement Program.

Topics of discussion will include the following:

1. Significant changes of the Operating Budget
2. CIP and ARPA updates
3. Supplemental Requests
4. Discretionary Sales Tax update
5. FY 2024 Staff Position Count

Budget Significant Changes

General Fund

- An increase in revenues of \$276,000 from Enterprise funds franchise fees.
- An increase of \$68,000 from projected Ad-Valorem revenues.
- An increase of \$112,500 from Community Sustainability revenues.
- Accountant II position, previously unfunded, is now funded in the amount of \$130,000 as a result of additional projected revenues.

As a result of the above changes, the General Fund now has a surplus of approximately \$525,000.

Building Fund

- Use of fund balance was increased by \$84,000 for the purchase of two vehicles.

Electric Fund

- Increase in base rate of 5% which resulted in a surplus of approximately \$1.28 million as projected by Stantec.

Water Fund

- Added CIP project for the Modular Office Space in the amount of \$450,000.
- Water fund now has a surplus of approximately \$376,000.

Local Sewer Fund

- Increase in Local Sewer rates by 10% which resulted in a surplus of approximately \$106,000.

Stormwater Fund

- Added CIP project for the Resilient Florida Program in the amount of \$750,000.

Self-Insurance Fund

- Reallocation between departments resulted in a surplus of approximately \$303,000.

Garage

- An increase in the use of fund balance for \$104,000 as a result of reallocations between departments.

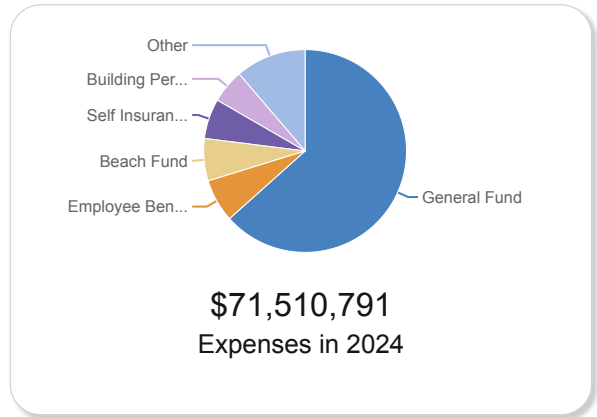
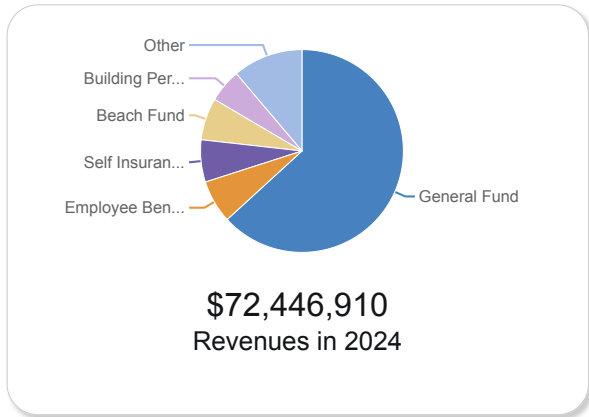
Benefit Fund

- As a result of reconciliations between departments, the benefit fund now has a surplus of approximately \$84,000.

Governmental Funds

TYPE	GENERAL FUND	BUILDING FUND	BEACH FUND	CODE REMEDIATION	GOLF FUND	INFORMATION TECHNOLOGY FUND	GARAGE FUND
Type	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024
Revenues	\$45,795,273	\$3,920,388	\$4,832,451	\$205,000	\$1,623,500	\$2,870,257	\$1,224,000
Expenses	\$45,269,991	\$3,919,306	\$4,822,169	\$203,000	\$1,615,811	\$2,870,257	\$1,221,865
Net Revenue	\$525,282	\$1,082	\$10,282	\$2,000	\$7,689	\$0	\$2,135

TYPE	SELF INSURANCE FUND	EMPLOYEE BENEFIT FUND	DEBT SERVICE FUND
Type	FY2024	FY2024	FY2024
Revenues	\$4,851,760	\$4,972,693	\$2,151,588
Expenses	\$4,548,938	\$4,887,866	\$2,151,588
Net Revenue	\$302,822	\$84,827	\$0



Enterprise Funds

TYPE	ELECTRIC FUND	WATER FUND	LOCAL SEWER FUND	REGIONAL SEWER FUND	STORMWATER FUND	REFUSE FUND
Type	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024
Revenues	\$67,742,946	\$18,164,880	\$11,471,466	\$13,665,088	\$3,518,083	\$6,923,369
Expenses	\$66,463,184	\$17,788,773	\$11,365,316	\$12,793,554	\$3,517,702	\$6,838,697
Net Revenue	\$1,279,763	\$376,107	\$106,150	\$871,534	\$381	\$84,672

