

EXECUTIVE BRIEF SPECIAL MEETING

AGENDA DATE: September 22, 2021

DEPARTMENT: Financial Services

TITLE:

Resolution No. 60-2021 - Second Public Hearing - adopt the fiscal year 2021-2022 final City budget

SUMMARY:

In accordance with the City's Code of Ordinances and Florida Statutes, the FY 2021-2022 final Annual Budget for the City of Lake Worth Beach is hereby submitted. Expenditures for the final FY 2021-2022 Annual Operating Budget Appropriation equal \$165,232,782 and for the Capital Budget Appropriation equal \$62,361,000 for all City funds. Attached to is a schedule of expenditures by fund.

BACKGROUND AND JUSTIFICATION:

The final FY 2021-2022 Annual Budget is a level service budget compared to the FY 2021 budget and contains programs relating to City operations that provide core services to the City's taxpayers, residences and visitors.

Highlights of the FY 2021-2022 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 four budget workshops including Financial Modeling by Stantec in preparation of adopting this final budget. The City's FY 2021-2022 budget reflect an increase to fund balance, see the "FY 2022 Budget," schedule and is hereby submitted for approval.

Resolution No. 60-2021 passed 4-0 (Mayor Resch was absent) at the First Public Hearing on September 13, 2021 with the following changes:

- increased the operating budget by funding \$90,000 for the Leisure Services Assistant Director position
- increased the operating budget by funding \$40,000 for the Special Events Specialist position
- increased the operating budget by adding \$65,000 for the Grants Analyst, \$32,500 of which would come from ARPA funding
- decreased the operating budget by \$32,500 for half of the Grants Analyst position
- decreased the operating budget by \$30,000 from the Communications Specialist position which was eliminated
- increased Operating Budget revenues by 7,328

- changed funding in capital budget for annual vehicle replacement from borrowing to pay-go in the amount of \$200,000
- \$42,500 was deleted from the capital budget for payment to The Mid contract as the payment was made on December 10, 2020

MOTION:

Move to approve/disapprove Resolution 60-2021 adopting the final budget for Fiscal Year 2021-2022.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A

Resolution 60-2021

FY 2022 Budget

2022-2026 CIP Schedule

CIP Detail