

EXECUTIVE BRIEF SPECIAL MEETING

AGENDA DATE: September 10, 2020

DEPARTMENT: Financial Services

TITLE:

Resolution No. 37-2020 - first public hearing - adopt the fiscal year 2020-2021 proposed City budget and set the second public hearing for September 24, 2020

SUMMARY:

In accordance with the City's code of ordinances and Florida Statutes, the FY 2020-2021 Proposed Annual Budget for the City of Lake Worth Beach is hereby submitted. Expenditures for the tentative FY 2020-2021 Annual Operating Budget Appropriation equaling \$169,644,684.00 and Capital Budget appropriation equaling \$30,516,191.00 for all City funds. Attached to is a schedule of expenditures by fund.

BACKGROUND AND JUSTIFICATION:

The proposed FY 2020-2021 Annual Budget is a level service budget compared to the FY 2020 budget and contains programs relating to City operations that provide core services to the City's taxpayers, residences and visitors.

Highlights of the FY 2020-2021 budget are:

- No change in the City's millage rate equaling; the General Fund millage rate of 5.4945 mils, plus the Municipal Services Taxing Unit, MSTU, rate of 3.4581 mils totaling 8.9526 mils.
- Increase in Refuse rates of 5% to offset increase in the Special Assessment for Residential Refuse Services.

The City Commission has held four budget workshops including Financial Modeling by Stantec in preparation of adopting this proposed budget. The City's FY 2020-2021 budget reflect an increase to fund balance, see the "Appropriations Summary - by Fund," schedule and is hereby submitted for approval

MOTION:

Move to approve/disapprove Resolution 37-2020 adopting the proposed budget for the Fiscal Year 2020-2021 and schedule the second public hearing on September 24, 2020.

ATTACHMENT(S):

Resolution 35-2020

CIP Schedule

Appropriations Summary – by Fund