

STAFF REPORT SPECIAL MEETING

AGENDA DATE: September 26, 2024

DEPARTMENT: Financial Services

TITLE:

Resolution No. 33-2024 - Second Public Hearing - adopting the fiscal year 2025 final City budget

SUMMARY:

In accordance with the City's Code of Ordinances and Florida Statutes, the FY 2024-2025 final Annual Budget for the City of Lake Worth Beach is hereby submitted. Expenditures for the FY 2024-2025 Annual Operating Budget Appropriation equal \$207,382,401 and for the Capital Budget Appropriation equal \$44,428,104 for all City funds.

BACKGROUND AND JUSTIFICATION:

The proposed FY 2024-2025 Annual Budget is a level service budget compared to the FY 2023-2024 budget and contains programs relating to City operations that provide core services to the City's taxpayers, residences and visitors.

Highlights of the FY 2024-2025 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 three budget workshops including Financial Modeling by Stantec in preparation of adopting this final budget. The City's FY 2024-2025 budget reflects an increase to fund balance, see the "FY 2024-2025 Operating Budget Appropriation," schedule and is hereby submitted for approval.

Resolution No. 33-2024 passed with a vote of 5-0 at the First Public Hearing on September 12, 2024.

MOTION:

Move to approve/disapprove Resolution No. 33-2024 adopting the final budget for Fiscal Year 2025.

ATTACHMENT(S):

Resolution No. 33-2024
FY 2024-2025 Operating Budget
FY 2024-2025 Capital Improvement Plan