

# STAFF REPORT SPECIAL MEETING

**AGENDA DATE:** September 14, 2023

**DEPARTMENT:** Financial Services

**TITLE:**

Resolution No. 39-2023 - First Public Hearing - Adopt the fiscal year 2023-2024 proposed City budget and set the second public hearing for September 28, 2023

**SUMMARY:**

In accordance with the City's Code of Ordinances and Florida Statutes, the FY 2023-2024 Proposed Annual Budget for the City of Lake Worth Beach is hereby submitted. Expenditures for the tentative FY 2023-2024 Annual Operating Budget Appropriation equal \$191,067,558 and for the Capital Budget Appropriation equal \$11,106,052 for all City funds

**BACKGROUND AND JUSTIFICATION:**

The proposed FY 2023-2024 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 2023-2024 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 proposed budget. The City's FY 2023-2024 budget reflect an increase to fund balance, see the "FY 2024 Operating Budget," schedule and is hereby submitted for approval.

**MOTION:**

Move to approve/disapprove Resolution 39-2023 adopting the proposed budget for Fiscal Year 2023-2024 and schedule the second public hearing on September 28, 2023.

**ATTACHMENT(S):**

Resolution 39-2023

Additional Supplemental Request

FY 2024 Summary Schedule of Operating Budget Appropriation

FY 2024 Capital Improvement Program Appropriation

FY 2024 ARPA

FY 2024 Operating Budget Detail

FY 2024 Five Year Capital Improvement Program Plan

FY 2024 Capital Improvement Program Project sheets