

STAFF REPORT SPECIAL MEETING

AGENDA DATE: September 11, 2025

DEPARTMENT: Financial Services

TITLE:

Resolution No. 54-2025 - First Hearing – adopting the fiscal year 2025-2026 proposed City budget

SUMMARY:

In accordance with the City's Code of Ordinances and Florida Statutes, the FY 2025-2026 Proposed Annual Budget for the City of Lake Worth Beach is hereby submitted. Expenditures for the tentative FY 2025-2026 Annual Operating Budget Appropriation equal \$215,352,751 and for the Capital Budget Appropriation equal \$72,181,031 for all City funds

BACKGROUND AND JUSTIFICATION:

The proposed FY 2025-2026 Annual Budget is a level service budget compared to the FY 2025 budget and contains programs relating to City operations that provide core services to the City's taxpayers, residences and visitors.

Highlights of the FY 2025-2026 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 proposed budget. The City's FY 2025-2026 budget reflects an increase in use of fund balance, see the "FY 2026 Operating Budget Appropriation Summary," schedule and is hereby submitted for approval.

MOTION:

Move to approve/disapprove Resolution 54-2025 adopting the proposed budget for Fiscal Year 2025-2026 and setting the second public hearing for September 25, 2025.

ATTACHMENT(S):

Resolution 54-2025
FY 2026 Operating Budget
FY 2026 Salary Schedule
FY 2026 Capital Improvement Plan