

EXECUTIVE BRIEF SPECIAL MEETING

AGENDA DATE: September 13, 2021

DEPARTMENT: Financial Services

TITLE:

Resolution No. 60-2021 - First Public Hearing - adopt the fiscal year 2021-2022 proposed City budget and set the second public hearing for September 22, 2021

SUMMARY:

In accordance with the City's Code of Ordinances and Florida Statutes, the FY 2021-2022 Proposed Annual Budget for the City of Lake Worth Beach is hereby submitted. Expenditures for the tentative FY 2021-2022 Annual Operating Budget Appropriation equal \$165,202,487 and for the Capital Budget Appropriation equal \$65,226,225 for all City funds. Attached to is a schedule of expenditures by fund.

BACKGROUND AND JUSTIFICATION:

The proposed 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 proposed 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.

MOTION:

Move to approve/disapprove Resolution 60-2021 adopting the proposed budget for Fiscal Year 2021-2022 and schedule the second public hearing on September 22, 2021.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Resolution 60-2021
FY 2022 Budget
2022-2026 CIP Schedule
CIP Detail