

DISCRETIONARY SALES TAX OVERVIEW - APRIL 2024

Revenues Collected to Date			Funds Spent to date
Fiscal Year 2017	1,876,372.78		1,372 FY17
Fiscal Year 2018	2,705,726.44		1,578,465 FY18
Fiscal Year 2019	2,791,289.51		1,443,658 FY19
Fiscal Year 2020	2,647,702.26		141,754 FY20
Fiscal Year 2021	3,115,617.92		13,275 FY21
Fiscal Year 2022	3,788,917.84	1	2,462,675 FY22
Fiscal Year 2023	4,164,753.53	2	350,240.00 FY23
Fiscal Year 2024 YTD Thru March 2024	2,082,196.00		-
Fiscal Year 2024 projected revenues thru September	2,000,000.00		-
Total; Projected through FY 24	\$ 25,172,576		5,991,439.00

1 Includes Bohemian for \$2,458,958

2 Includes transfer to IT for 350K

Expenditures / Commitments to Date

Total Expenses from FY17 to FY23	\$ 5,991,439
Commitments - Pool	6,050,000
Debt Service FY22, FY23 & FY24 (P&I)**	3,608,250

Current CIP project commitments

IT

IT Infrastructure	400,000	400,000
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Recreation

Sunset Ridge Park - Tennis Court Resurfacing	100,000	
Parks, Open Spaces and Recreation Master Plan	225,000	
South Palm- Playground	150,000	475,000

Garage

Public Works and Fleet Maintenance Facility	1,000,000	1,000,000
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Street Maintenance

Sidewalk and ADA Special Projects	322,212	
Streets / Sidewalks (FY22,23,24 & 25)	4,000,000	4,322,212

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Beach Fund			
Beach Property - Ocean Rescue & Beach Property			
Maintenance Staff Offices	700,000	700,000	
Expenditures / Commitments to Date	\$ 22,546,901	6,897,212	Total CIP
Current Available Funding as of April 2024	\$ 2,625,675		
Projected Revenues and Expenses			
FY25 Sales Tax Proceeds*	3,500,000.00		
Debt Service FY25 & FY26 (Principal & Interest)	(2,404,000.00)		
Total Projected Net Income	1,096,000		

Notes

*Per the Oversight Committee February 2024 minutes, the surtax program may end one year earlier; December 2025 vs. December 2026.
 **Funds are yet to be transferred to the respective funds which are currently self sufficient (This could be potential savings for the funds)

DEBT SERVICE FUNDED BY SALES TAX

2020A Tax Exempt New Money Projects		<u>Debt service funding source</u>
General Fund	3,466,000.00	Sales Tax
Beach	630,000.00	Sales Tax
Golf	75,000.00	Sales Tax
Garage	1,500,000.00	Sales Tax
IT	350,000.00	Sales Tax
Total Govt.	6,021,000	
Sewer	1,390,000	Paygo
Stormwater	2,372,000	Paygo
Refuse / Solid Waste	525,000	Paygo
Electric	150,000	Paygo
Total	10,458,000	

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Discretionary/ Penny Sales Tax - Funds spent by Project

<u>FISCAL YEAR</u>	<u>AMOUNT</u>
FY2017 (No Project Activity)	
Unrealized gain/loss on investment	\$ 1,372
 FY2018	
Installation of twenty surveillance cameras and hardware	82,991
Parking Study for the purpose of planning, designing and construction of a downtown parking program and garage	64,125
Conceptual design phase services for improvement of Lake Worth Beach Complex parking, casino building, property and pool facilities.	200,255
Bank charges and fees	1,095
Property acquisition for the construction of surface parking facility. Transfer to CRA	1,230,000
Subtotal	1,578,465
 FY2019	
Installation of Automated License Plate Reader Cameras	168,820
City of Lake Worth K Street Parking Concepts	8,055
Conceptual design phase services for improvement of Lake Worth Beach Complex parking, casino building, property and pool facilities.	90,065
Bank charges and fees	2,094
Property acquisition for the construction of surface parking facility. Transfer to CRA	627,482
Property acquisition for the construction of surface parking facility 25 K Street. Transfer to CRA	547,140
Subtotal	1,443,656

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FY2020

Installation of Automated License Plate Reader Car	103,630
Parking Study for the purpose of planning, designing and construction of a downtown parking program and garage	30,577
Bank charges and fees	7,548
Subtotal	141,756

FY2021

Parking Study for the purpose of planning, designing and construction of a downtown parking program and garage	12,979
Bank charges and fees	296
Subtotal	13,275

FY2022

Parking Study for the purpose of planning, designing and construction of a downtown parking program and garage	3,444
Bohemian Lease	2,458,958
Bank Charges and Fees	273
Subtotal	2,462,675

FY2023

Transfer to IT Fund	350,000
Bank Charges and Fees	240
Subtotal	350,240

Grand Total **5,991,439**