



MEMORANDUM

TO: Hon. Mayor and Board of Commissioners

THROUGH: Robin Gomez, City Manager

FROM: Andrew Laflin, Financial Consultant

DATE: September 13, 2023

RE: Ordinance 2023-32, Adopting the Budget for Fiscal Year Beginning October 1, 2023 and Ending September 30, 2024 – 1st Reading & Public Hearing

Background

Each year the Board of Commissioners is presented with three versions of the upcoming fiscal year's budget: a proposed version, a tentative version, and a final adopted version. This is a best practice process followed by municipal Finance Departments across the country that allows for staff and the Board to fully review and make changes to the document. Budget workshops were held with the Board of Commissioners on April 26th, May 24th, June 28th, July 26th, and August 23rd in order to review and discuss the budgeted information prepared by fund and by department. The complete proposed version of the FY 2024 Annual Operating and Capital Budget was submitted and reviewed during the August 23 budget workshop.

Fiscal Impact

Budgets have been prepared for all governmental and proprietary funds of the City, 11 in total. All funds are in balance and the total expenditures and other uses within the FY 2024 budget for all funds is approximately \$47 million. Total budgeted expenditures within the attached tentatively adopted budget are \$109,995 higher than the initial proposed version from the August 23 budget workshop. This is due to City employees who elected to convert from the International City/County Management Association (ICMA) pension plan to the Florida Retirement System (FRS) pension plan. The FY 2024 budgeted ICMA and FRS pension plan rates for regular employees are 9% and 13.57%, respectively.

Recommendation

Staff recommends approval of Ordinance 2023-32 adopting the Budget for the fiscal year beginning October 1, 2023 and ending September 30, 2024.

Attachment(s):

- Ordinance 2023-32
- Exhibit A: Tentatively adopted budget