



# City of Lakeland Proposed FY 2024 Annual Budget

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Presentation & Public Hearing  
September 21, 2023

Shawn Sherrouse  
City Manager

## FY 2024 Budget Process Timeline

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- February 7- 8, 2023      City Commission Strategic Planning Retreat
- July 28, 2023      City Commission Budget Workshop
- September 7, 2023      1<sup>st</sup> Public Hearing
- September 21, 2023      2<sup>nd</sup> Public Hearing/Budget Adoption
- October 1, 2023      Start of Fiscal Year 2024

## FY 2024 Budget Assumptions

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- Budgeted property value growth in FY 2024 = 12.15%
- Estimated property value growth in FY 2025 = 5.00%
- Estimated property value growth in FY 2026 = 5.00%
- Maintain General Fund reserves at a minimum of 45 to 60 days cash-on-hand through Fiscal Year 2026
- Adopt the proposed millage rate of 5.4323 mills
- Limit growth in controllable expenditures to 2.75%

# FY 2024 Budget Assumptions

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- Across the Board Salary Adjustments
- Merit increases for eligible employees
- 7.5% increase in health insurance rates
- Wage and Benefit Study Implementation

**Strategic Plan Target Areas:**

1. Infrastructure
2. Economic Development
3. Affordable Housing
4. City Hall Communication
5. Parks and Recreation
6. Resiliency Planning
7. Public Safety

**Total - \$9,848,308**

## FY 2024 Budget Investments and Additions

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- Cybersecurity and Information Technology (Various Funds) - \$210,213
- Infrastructure Support Equipment (Various Funds) - \$1,437,400
- Public Safety Technology (General Fund) - \$54,000
- Additional Vehicles (Lakes & Stormwater and Wastewater Utility) - \$113,600
- Additional Operating and Maintenance (Various Funds) – \$2,814,541

**Total - \$4,629,754**

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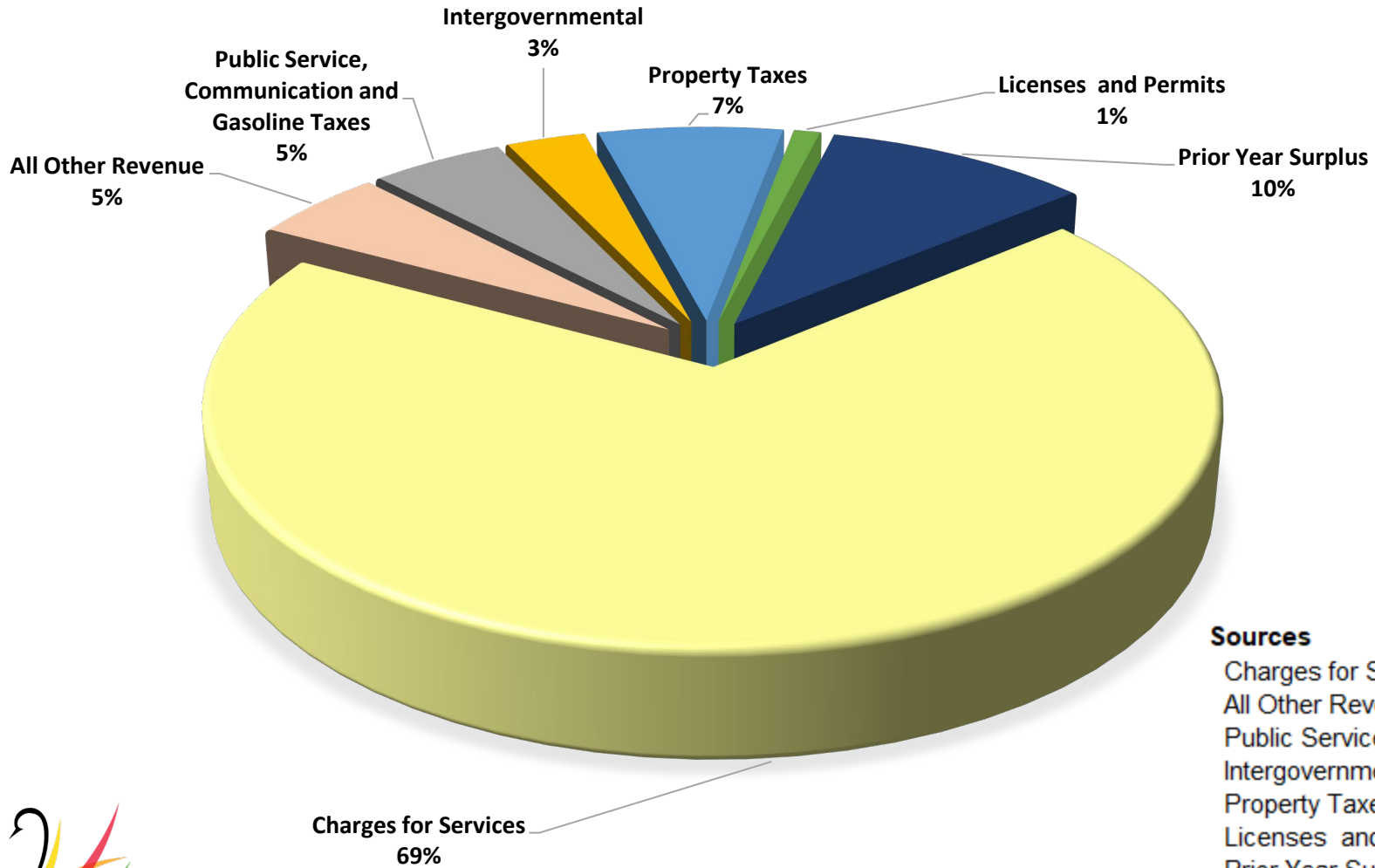
## FY 2024 Budget – Proposed Commission Initiatives

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- Polk Museum of Art expansion (General Fund) - \$250,000
- Small Business Development (CRA - BBIC/Prospera) - \$200,000
- Mayor's Council on the Arts (General Fund) - \$275,000
- Affordable Housing (General Fund) - \$1,000,000

**Total - \$1,725,000**

# FY 2024 Budget Revenue Sources – All Funds

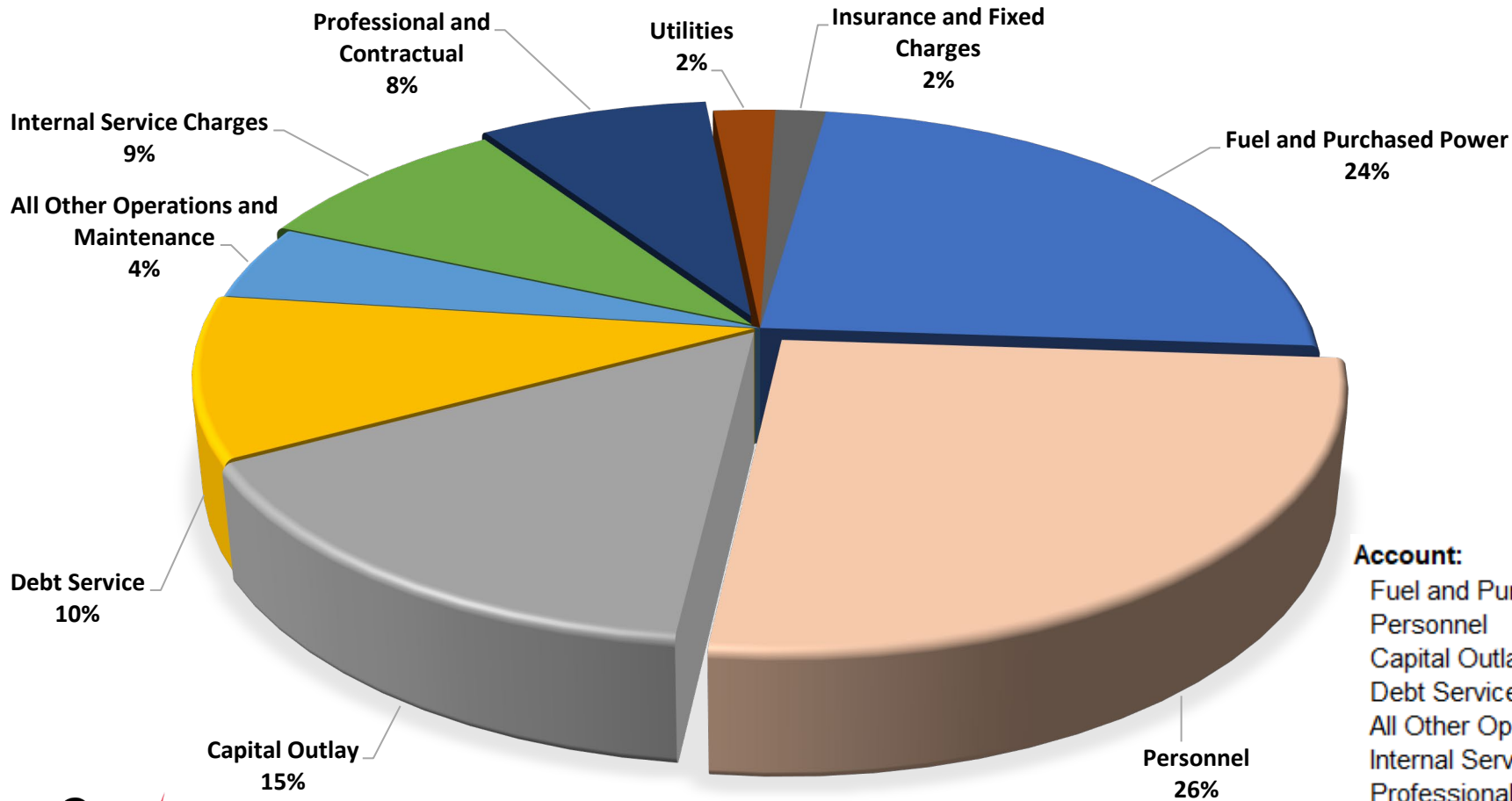


### Sources

Charges for Services	\$ 518,649,048
All Other Revenue	34,182,737
Public Service, Communication and Gas Taxes	38,587,542
Intergovernmental	24,425,957
Property Taxes	55,201,868
Licenses and Permits	4,011,602
Prior Year Surplus	71,904,084
<b>Total Revenues</b>	<b>\$ 746,962,838</b>

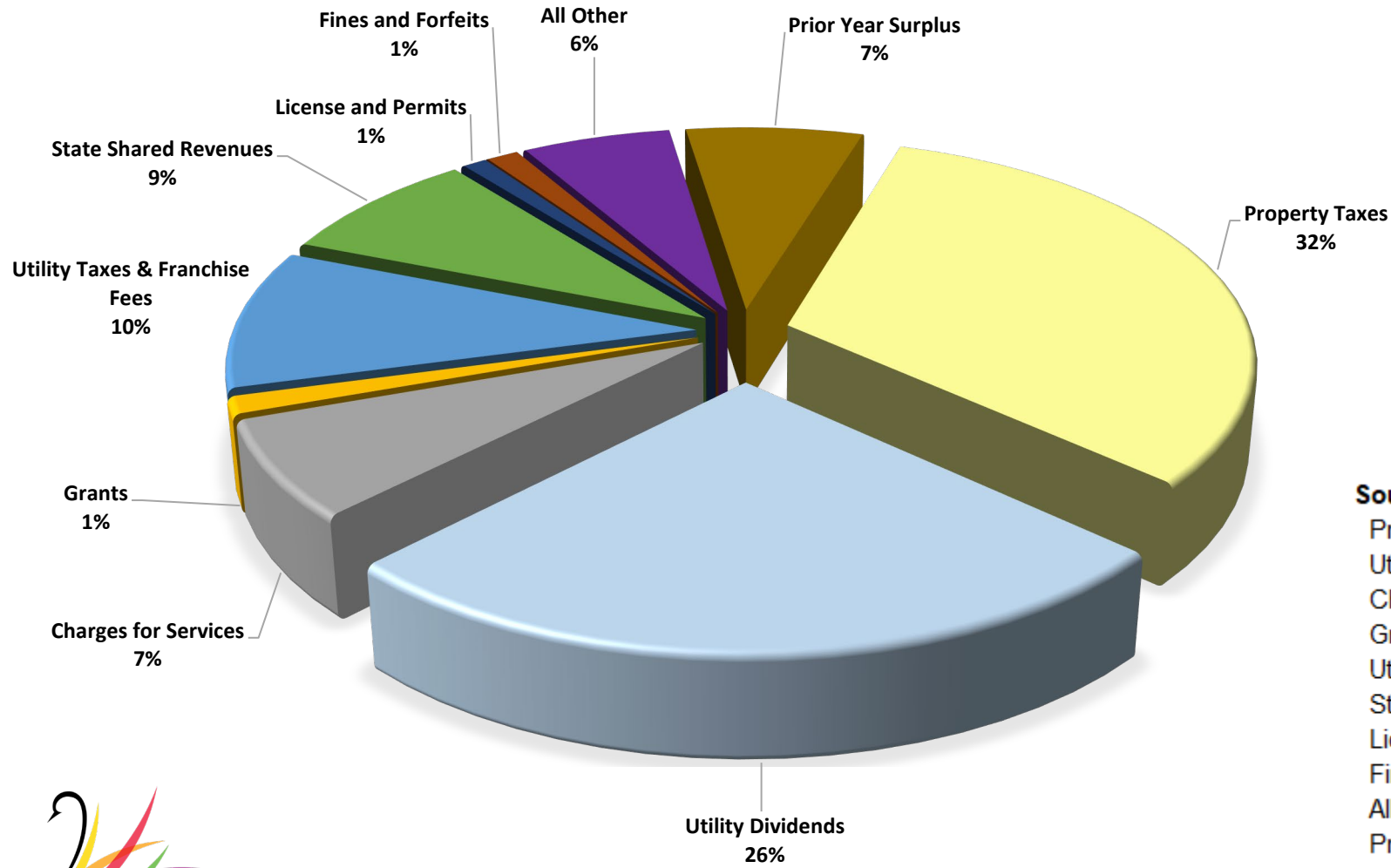


# FY 2024 Budget Expense by Account – All Funds



Account:	
Fuel and Purchased Power	\$ 178,313,162
Personnel	192,535,498
Capital Outlay	113,943,581
Debt Service	74,137,470
All Other Operations and Maintenance	34,596,445
Internal Service Charges	66,943,406
Professional and Contractual	58,110,142
Utilities	15,600,044
Insurance and Fixed Charges	12,783,090
<b>Total Expenditures</b>	<b>\$ 746,962,838</b>

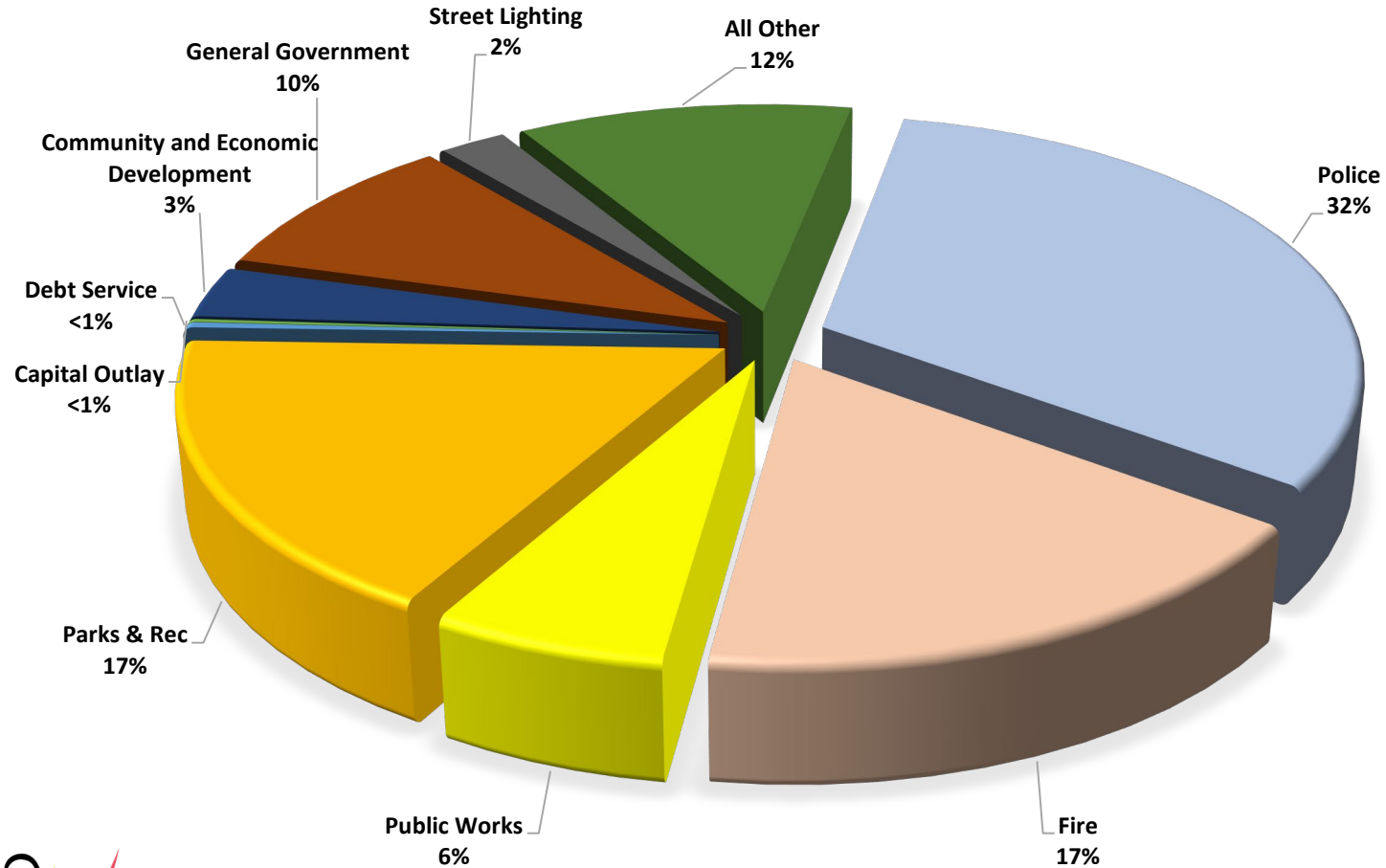
# FY 2024 General Fund Revenues



**Sources:**

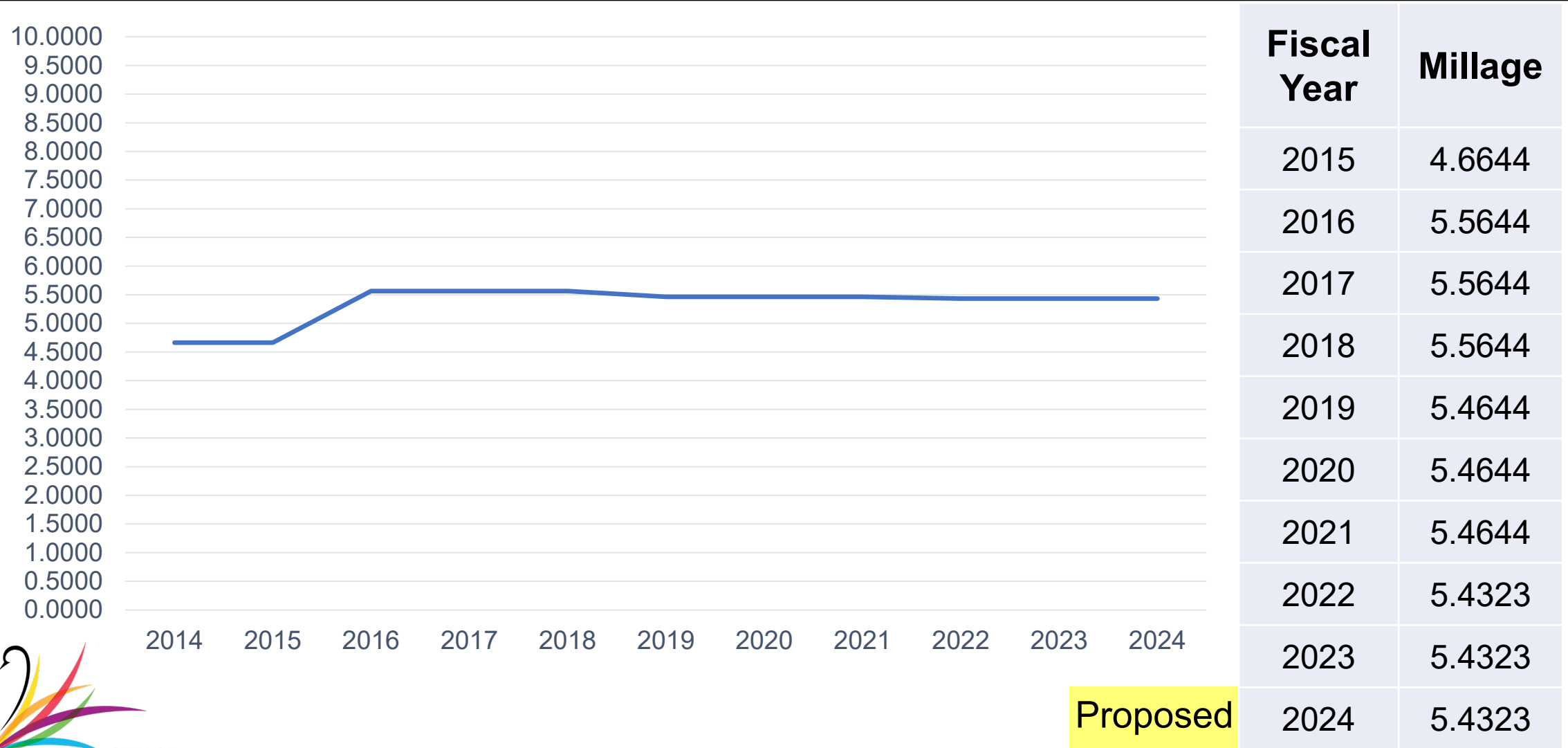
Property Taxes	\$ 55,201,868
Utility Dividends	44,464,304
Charges for Services	12,263,865
Grants	2,160,482
Utility Taxes & Franchise Fees	17,674,432
State Shared Revenues	14,406,320
License and Permits	1,664,775
Fines and Forfeits	2,220,680
All Other	10,313,345
Prior Year Surplus	12,302,649
<b>Total Revenues</b>	<b>\$ 172,672,720</b>

# FY 2024 General Fund Expenses



Department:	
Police	\$ 55,395,615
Fire	29,480,379
Public Works	10,429,878
Parks & Rec	29,791,209
Debt Service	575,143
Capital Outlay	339,875
Community and Economic Development	5,699,178
General Government	16,607,371
Street Lighting	4,036,069
All Other	20,318,003
<b>Total Expenditures</b>	<b>\$ 172,672,720</b>

# Historical Ad Valorem Millage Rates



# General Fund Days' Cash

## GENERAL FUND BUDGET

5.4323 mills (Current millage)

	FY'23	FY'24	FY'25	FY'26
FY Starting Surplus	42,922,365	55,060,348	49,043,266	43,760,699
Budgeted revenues	142,686,594	153,801,776	159,513,412	165,422,180
Budgeted expenses	150,185,611	165,554,858	170,714,979	177,146,541
<i>Budgeted</i> Surplus Generated / (Used)	(7,499,017)	(11,753,082)	(11,201,567)	(11,724,361)
<i>Budgeted</i> Ending Surplus	35,423,348	43,307,266	37,841,699	32,036,338
Forecasted Revenue Savings	7,464,000	769,000	798,000	827,000
Forecasted Expense Savings	12,173,000	4,967,000	5,121,000	5,314,000
Total GF Ending Surplus	55,060,348	49,043,266	43,760,699	38,177,338
Days Cash	134	110	95	80

## Millage Adoption during Public Hearing on September 21st

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- A super majority vote of the City Commission is required to adopt the 5.4323 millage tentatively approved on September 7th.

Rolled-back Millage	Millage <u>Threshold</u> for Simple Majority	Proposed Millage
5.003	5.1451	5.4323
Simple Majority Required (4 votes)	Simple Majority Required (4 votes)	Super Majority Required (5 votes)

# FY 2024 Budget Adoption Schedule

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- 1<sup>st</sup> Public Hearing: 6:00 p.m., September 7, 2023
- 2<sup>nd</sup> Public Hearing & Budget Adoption: 6:00 p.m., September 21, 2023
- Start of FY 2024: October 1, 2023



# Questions and Discussion