

M E M O R A N D U M

To: Town Commission
From: Howard Tipton, Town Manager
Report date: September 17, 2024
Meeting date: September 23, 2024
Subject: Resolution 2024-10, Setting FY25 Mill Rate
Resolution 2024-16, Adopting FY25 Budget

Recommended Action

Pass Resolution 2024-10, adopting FY24 Mill Rates; and pass Resolution 2024-16, adopting FY25 Budget

Background

The Revised Recommended Budget was presented at the September 9, 2024, Special Meeting at 5:01 p.m. for first public hearing. The Commission approved operating millage of 1.9600 as recommended by the Town Manager and forwarded Resolution 2024-10 and Resolution 2024-16 to the September 23, 2024, Special Meeting, for second reading and public hearing. No changes have been made to the budget that was presented at the September 9, 2024, first public hearing.

The final adopted millage rate cannot be higher than the tentatively adopted rate set at the September 9, 2024, meeting. The mill rate requires a two-thirds vote of the governing body.

The FY25 Tentatively Adopted Budget (Digital Book) that can be viewed at:

<https://town-longboat-key-fl-budget-book.cleargov.com/18559>

The link is also posted on the Town's website for public review, in accordance with F.S. 166.241. As required by Florida Statutes, a notice of proposed tax increase and budget summary are being published on September 18, 2024, in the Sarasota Herald Tribune.

An overview of the FY25 Budget Highlights will be presented at the September 23, 2024 Special Meeting at 5:01 PM.

A second public hearing is also required on September 23, 2024 for the Capital Improvements Element of the Comprehensive Plan (CIE) Update as outlined in Ordinance 2024-08.

Staff Recommendation

Pass Resolution 2024-10, adopting FY24 Mill Rates; and pass Resolution 2024-16, adopting FY25 Budget

Attachments (Available in the Town Clerk's Office)

- A. Summary Budget
- B. Resolution 2023-18, FY24 Millage
- C. Resolution 2023-19, FY24 Budget
- D. PowerPoint Presentation

FY 25 Budget – Summary Budget - All Funds

FY25 Estimated Revenues

ESTIMATED REVENUES	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	ENTERPRISE FUNDS	TOTAL ALL FUNDS
Ad Valorem Tax	17,299,430		3,931,932			21,231,362
Other Taxes	156,000	3,202,969				3,358,969
Franchise Fees	899,000		304,027			1,203,027
Licenses and Permits	20,700				1,232,050	1,252,750
Special Assessments		2,560,208				2,560,208
Intergovernmental Revenues	1,602,241	88,896				1,691,137
Charges for Services	579,300	883,836		50,000	11,803,238	13,316,374
Grants		325,892		3,578,532	3,000,000	6,904,424
Fines & Forfeitures	58,250	1,750			30,000	90,000
Bond Proceeds					27,000,000	27,000,000
Investment Earnings	440,000	108,685	52,100	424,981	340,000	1,365,766
Miscellaneous	137,420	187,100			56,000	380,520
Transfers In	1,878,283		1,686,742	2,500,000	7,150,000	13,215,025
TOTAL ESTIMATED REVENUES	23,070,624	7,359,336	5,974,801	6,553,513	50,611,288	93,569,562

FY25 Recommended Expenditures

ESTIMATED EXPENDITURES	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	ENTERPRISE FUNDS	TOTAL ALL FUNDS
Town Commission	38,140					38,140
Legal Counsel	424,000					424,000
Town Manager	529,837					529,837
Town Clerk	662,394					662,394
Finance	1,179,557					1,179,557
Information Technology	1,471,261					1,471,261
Support Services	726,729					726,729
Facilities	183,358					183,358
Police	4,358,554	329,691				4,688,245
Fire/Rescue	9,069,830	14,551	354,482			9,438,863
Emergency Management	19,900					19,900
Public Works (Includes Undergrounding)	975,296	81,250	1,991,769			3,048,315
Parks/Recreation (Includes Beach and Canals)	436,672	40,000	3,578,100	628,587		4,683,359
Planning and Zoning	783,222					783,222
Streets	775,761	55,000				830,761
Tennis		811,120				811,120
Water					3,050,551	3,050,551
Wastewater					3,608,690	3,608,690
Building					2,045,009	2,045,009
General Services	804,503	5,323	2,170	174,803	3,188,133	4,174,932
Contingencies	300,000			1,720,641	250,000	2,270,641
Capital Outlay		3,384,656		29,456,090	42,045,141	74,885,887
Transfers Out	2,000,000	2,186,742			9,028,283	13,215,025
TOTAL RECOMMENDED EXPENDITURES	24,739,014	6,908,333	5,926,521	31,980,121	63,215,807	132,769,796

FY25 Recommended Fund Balances

SUMMARY	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	ENTERPRISE FUNDS	TOTAL ALL FUNDS
REVENUES	23,070,624	7,359,336	5,974,801	6,553,513	50,611,288	93,569,562
EXPENDITURES	(24,739,014)	(6,908,333)	(5,926,521)	(31,980,121)	(63,215,807)	(132,769,796)
BEGINNING FUND BALANCE	13,205,249	7,146,912	208,281	34,446,441	39,500,080	94,506,963
ENDING FUND BALANCE	11,536,859	7,597,915	256,561	9,019,833	26,895,561	55,306,729

End of Agenda Item