



City of Boynton Beach Agenda Item Request Form

Meeting Date: 02/ 4/2025

FY2023-24 Financial/Budget Status Report for General Fund and Utility Fund Year-End at September, 2024.

Requested Action: Accept the Fiscal Year 2023-2024 Budget Status Report of the General Fund and the Utilities Fund for the twelve-month period ended September 30, 2024, unaudited.

Explanation of Request: This report summarizes the adopted funding sources and expenditure budgets for the City's General Fund and Utility Fund through period twelve ended September 30, 2024 (100% of the fiscal year—unaudited). The analysis compares actual results for the current period to the annual budget and actual results for the same period of the prior fiscal year budget.

How will this affect city programs or services? The annual budget is what provides and controls the resources for City programs and services.

Account Line Item and Description: None

Fiscal Impact: The FY2023-24 annual budget and results to date for the General Fund and Utility Fund.

GENERAL FUND

The attached Analysis of the General Fund reflects revenue in excess of expenditures (dollars in thousands), yielding a \$2.2M surplus for the period ending September 30, 2024.

Revenues & Transfers (Exhibit A)—Budgeted Funding Sources: Property taxes and other revenues provide \$99.5M, or 79.2%, of our total \$125.7M General Fund budget for FY 2023-24. Transfers from other funds (non-revenues) provide \$26.2M, or 20.8%, of the total funding sources.

These three major estimated funding sources are summarized as follows:

44.0% - \$ 55.3M – Property taxes less Tax Increment Financing to the CRA
35.2% - \$ 44.2M – All other revenues plus General Fund Balance
20.8% - \$ 26.2M – Transfers from other funds
100.0% - \$125.7M – Total funding sources

The property tax rate for FY 2023-24 was 7.8500 mills, which represents no change from the

prior year's rate of 7.8500 mills and yielded net property taxes of \$55.2M, which is a 12.30% increase or \$6.0M over FY 2022-23.

Actual Funding Sources Realized: At the end of the twelfth month in FY 2023-24, revenues and transfers realized are approximately \$122.7M or 98% of the budget compared to \$117.1M realized to date in FY 2022-23. Ad Valorem Taxes, net of discounts and TIF taxes to the CRA, received to date was \$55.2M or 97% of \$55.3M as compared to \$48.8M or 99% of \$49.3M for FY 2022-23, as noted on Exhibit A.

Expenditures (Exhibit B) - Appropriations increased approximately \$14.5M or 13.03% from \$111.2M to \$125.7M. The budget increase was due to mainly cost of wage increases and other operational cost.

Actual Expenditures—General Fund expenditures were \$120.5M for the twelve-month period ending September 30, which is 96% of the \$125.7M adopted for FY 2023-24. The increases are due to public safety operational costs, various contractual obligations, and early pension payments.

The year-to-date General Fund FY2023-24 spending levels, \$120.5M of the \$125.7M or 95.8% expended, are higher than the \$115.3M spent in FY2022-23.

UTILITY FUND

The FY 2023-24 annual expenditure budget of \$60.3M represents a \$3.6M or 6.3% increase over the FY 2022-23 budget of \$56.7M, see Exhibit C.

For the twelfth month period in FY 2023-24:

- * Utility Revenues realized are \$60.4M (100%)
- * Utility Expenditures incurred are \$57.2M (95%) of the appropriated budget.

This resulted in revenues in excess of expenditures, which yielded a surplus of approximately \$3.2M.

Expenditures (Exhibit D) – Utility Fund FY 2023-24 expenditures to date (September 30, 2024) are \$57.2M or 95% of the annual appropriation of \$60.3M as compared to expenditures of \$57.2M or 101% for the prior fiscal year.

Note: the attached documents (tables/charts) represent various revenues and expenditures through September.

Attachments:

[FY23-24 Budget Review - GF - thru Sept 24 Summarized - Rev.pdf](#)
[FY23-24 Budget Review - GF - thru Sept 24 Summarized - Exp.pdf](#)
[FY23-24 Budget Review - UF - thru Sept 24 Summarized - Rev.pdf](#)
[FY23-24 Budget Review - UF - thru Sept 24 Summarized - Exp.pdf](#)
[FY23-24 Budget Review - GF - thru Sept 24 Summarized - Monthly.pdf](#)
[FY23-24 Budget Review - UF - thru Sept 24 Summarized - Monthly.pdf](#)