



City of Boynton Beach Agenda Item Request Form

Meeting Date: 08/20/2024

Budget Status Report for FY2023 - 2024 thru June 2024 (unaudited).

Requested Action: Accept the Fiscal Year 2023-2024 Budget Status Report of the General Fund and the Utilities Fund for the nine (9) month period ending June 30, 2024, respectively.

Explanation of Request: This report summarizes the adopted funding sources and expenditure budgets for the City's General Fund and Utility Fund thru period nine (9) month periods ended June 30, 2024. The financial data reflects 75% (thru June) 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 year annual budget.

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

Fiscal Impact: The supporting documents reflect both the adopted budget and actual values through June 30, 2024. The narrative below addresses the values through June 30, 2024.

GENERAL FUND:

The General Fund reflects actual revenues in excess of expenditures (dollars in thousands), yielding a \$16.1M surplus for the period ending June 30, 2024. This short-term surplus is tied to the early collection of Ad Valorem Taxes in December 2023.

Revenues & Transfers – Budgeted Funding Sources: Property taxes and other revenues provide funding sources of \$99.4M or 83.6% of our total \$118.9M General Fund budget for FY 2023-24. Transfers from other funds (non-revenues) provide \$19.5M, or 16.4% of the total funding sources.

These three major estimated funding sources are summarized as follows:

46.5% - \$ 55.3M – Property taxes less Tax Increment Financing to the CRA

37.1% - \$ 44.1M – All other revenues plus General Fund Balance

16.4% - \$ 19.5M – Transfers from other funds

100.0% - \$118.9M – Total funding sources

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

prior year's rate of 7.8500 mills and yielding net property taxes of \$55.3M, which is a 12.30% increase or \$6.0M over FY 2022-23.

Funding Sources Realized: At the end of the ninth month period in FY 2023-24, revenues and transfers (plus budgeted fund balance adjustment) realized are approximately \$108.3M or 91% of the budget compared to \$101.1M realized to date in FY 2022-23.

Ad Valorem Taxes, net of discounts and TIF taxes to the CRA , received to date were \$53.7M or 97% of \$55.3M, compared to \$47.8M or 97% of \$49.3M for FY 2022-23.

Budgeted Expenditures: Appropriations increased approximately \$7.7M, or 6.92%, from \$111.3M to \$118.9M. The budget increase was mainly due to wage increases and other operational costs.

Actual Expenditures – General Fund expenditures were \$92.1M, for the nine month period ending June 30, which is 77% of the \$118.9M adopted for FY 2023-24. The increases are due to public safety operational costs, various contractual obligations, and early pension payments.

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.

For the ninth month period in FY 2023-24, Utility Revenues realized are \$45.1M (75% of the budgeted \$60.3M revenues). Utility Expenditures incurred are \$38.1M (63% of the appropriated budget of \$60.3M). This resulted in revenues in excess of expenditures, which yielded a surplus of approximately \$6.9M. Note: there was a decline in expenditures from May (\$4.2M) to June (\$3.5M) related to the purchase of chemicals and contractual services.

Attachments:

[FY23-24 Budget Review - GF - thru Jun 24 Summarized - Rev & Exp.pdf](#)

[FY23-24 Budget Review - UF - thru Jun 24 Summarized - Rev & Exp.pdf](#)