



City of Boynton Beach Agenda Item Request Form

Meeting Date: 02/20/2024

Budget Status Report for FY2023 thru September 2023 (unaudited).

Requested Action: Accept the Fiscal Year 2022-2023 Budget Status Report of the General Fund and the Utilities Fund for the twelve-month period ended September 30, 2023, unaudited.

Explanation of Request:

This report summarizes the adopted funding sources and expenditure budgets for the City's General Fund and Utility Fund thru period twelve ended September 30, 2023 (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 year annual budget.

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

Fiscal Impact:

The FY2022-23 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 thousand) yielding a \$1.5M surplus for the period ending September 30, 2023.

Revenues & Transfers (Exhibit A) – Budgeted Funding Sources: Property taxes and other revenues provide funding sources of \$90M or 80.9% of our total \$111.3M General Fund budget for FY 2022-23. Transfers from other funds (non-revenues) provide \$21.3M or 19% of the total funding sources.

These three major estimated funding sources are summarized as follows:

1. 44.3% - \$ 49.3M – Property taxes less Tax Increment Financing to the CRA
2. 36.6% - \$ 40.7M – All other revenues plus General Fund Balance
3. 19.1% - \$ 21.3M – Transfers from other funds

100.0% - \$111.3M – Total funding sources

The property tax rate for FY 2022-23 is 7.8500 mills a slight reduction from the prior year rate of 7.8900 mills and yielding net property taxes of \$49.3M, which is a 14.59% increase or \$6.2M over FY 2021-22.

Actual Funding Sources Realized: At the end of the twelfth month in FY 2022-23, revenues and transfers realized are approximately \$116.7M or 105% of the budget compared to \$108.4M realized to date in FY 2021-22.

Ad Valorem Taxes, net of discounts and TIF taxes to the CRA , received to date was \$48.8M or 99% of \$49.3M as compared to \$42.8M or 100% of \$43M for FY 2021-22.

Expenditures (Exhibit B)

Budgeted Expenditures: Appropriations increased approximately \$6.3M or 5.97% from \$105M to \$111.3M. The budget increase was due to mainly cost of wage increases and other operational cost.

Actual Expenditures – General Fund expenditures are \$115.1M, for the twelfth month period ending September 30, which is 104% of the \$111.3M adopted for FY 2022-23. The increases are due to Police operational cost, various contractual obligations, and GASB (Subscription) adjustments.

The year-to-date General Fund FY2022-23 spending levels, \$115.1M of the \$111.3M or 104% expended, higher than the \$104.4M, 99%, spent in FY2021-22.

UTILITY FUND

The FY 2022-23 annual expenditure budget of \$56.7M represents a \$1.9M increase over the FY 2021-22 budget of \$54.8M.

For the twelfth month period in FY 2022-23,

- Utility Revenues realized are \$54.7M (96%)
- Utility Expenditures incurred are \$54.5M (96%) of the appropriated budget.

This resulted in revenues in excess of expenditures, which yielded a surplus of approximately \$186K.

Expenditures (Exhibit D) – Utility Fund FY 2022-23 expenditures to date (September 30, 2023) are \$54.5M or 96% of the annual appropriation of \$56.7M as compared to expenditures of \$51.6M or 94% for the prior fiscal year.

Note: Review of the attached documents (tables/charts) will present various comparison of revenues and expenditures thru September.

Attachments:

[FY22-23 Budget Review - GF - thru Sept 23 Summarized - Rev.pdf](#)
[FY22-23 Budget Review - GF - thru Sept 23 Summarized - Exp.pdf](#)
[FY22-23 Budget Review - UF - thru Sept 23 Summarized - Rev.pdf](#)
[FY22-23 Budget Review - UF - thru Sept 23 Summarized - Exp.pdf](#)
[FY23 Analysis GF and UF Revenue and Expense.pdf](#)