



Fort Lauderdale, FL

# FY 2024 Financial Sustainability Plans







## **Why We Do This:**

- Ensure plan to implement and support policy goals
- Plan for future requirements & changes to ensure long-term financial sustainability
- Identify short-term and long-term impacts of current-year decisions
- Provide a framework for scenario evaluation and sensitivity tests
- Provide a framework for continuous improvement
- True-up prior year assumptions based on current conditions

## **Who is involved in the development process:**

- City Manager
- Department Directors, Deputy/Assistant Directors
- Key staff with knowledge of future operational/capital changes and requirements (i.e., Building Official, Stormwater Operations Manager, Business Managers)
- Office of Management and Budget and Finance staff



## **Source Data:**

- FY 2022 Actual Results
- FY 2023 Adopted Budget
- FY 2024 Preliminary Budget (6/8) With Decision Packages
- FY 2024–FY 2028 Community Investment Plan, adjusted for notable changes
- FY 2023 year-to-date revenue trends

## **Key Assumptions:**

- 5-year lease/rental expense for “Interim” City Hall
- “New” City Hall - \$10M all funds annual impact beginning in FY 2026 (this will be updated once we have updated information of the new path forward)





## Financial Forecasts

General Fund  
Water & Sewer  
Stormwater  
Sanitation  
Building  
Regional Sewer  
Parking  
Airport





# 1. General Fund



## Fire Assessment:

- Full cost recovery true-up in FY 2024 to \$52.7M (\$2.89M increase) - no other increases assumed

## 2023 Taxable Value Increase of 11.7% over 2022

- Updated current year and near-term assumptions accordingly

## Las Olas Marina Revenue:

- Increase in base rent of \$450k starting in FY 2025
- Revenue sharing starting at \$300k in FY 2025 to \$1.2M in FY 28

## Bahia Mar Annual Revenue:

- \$1.5M near-term revenue reduction (FY 25-27);
- \$17-23M increase in FY 28 through FY 33 only

## FPL Revenue Increase in FY 2024:

- \$1.5M in Franchise Fees and \$2.9M in Utility Taxes



**Government Center (New City Hall):** \$6.5M per year beginning in FY 2026

**Police Headquarters Over-run (\$45M):** \$3.2M annual debt payment starting in FY 2025

**Las Olas Downtown Garage (Heron Lot) Fire Rescue:**

- \$2M added in FY 2025 for anticipated staffing

**Community Redevelopment Areas (CRAs):**

- Northwest Progresso Flagler Heights CRA sunsets in FY 2026
  - Tax Increment Financing (TIF) transfer from the General Fund ends (\$10M)
  - \$800K increase in operating expenses expected in the General Fund

**City's Annual Required Pension Contribution (no increase in pension benefit):**

- \$930k normalizing adjustment in FY 2025 (FY 2024 has one-time offset)
- Increased cost from the Police and Fire Pension Plan due to lower assumed rates of return in FY 2025 - FY 2027 (\$0.6 - \$1.8M / yr.)



# General Fund Forecast – With Bahia Mar Revenue

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City of Fort Lauderdale, FL - General Fund

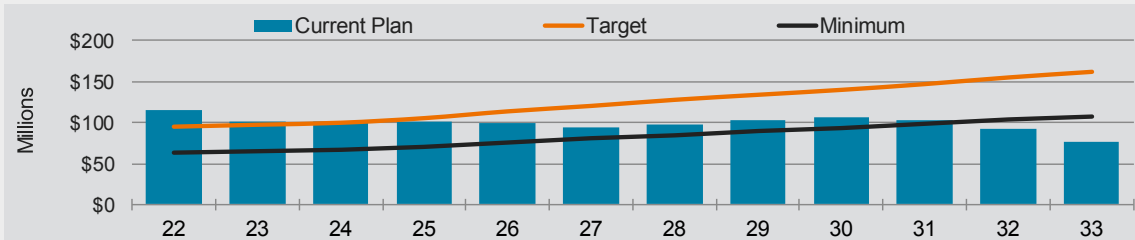
No Millage Increases



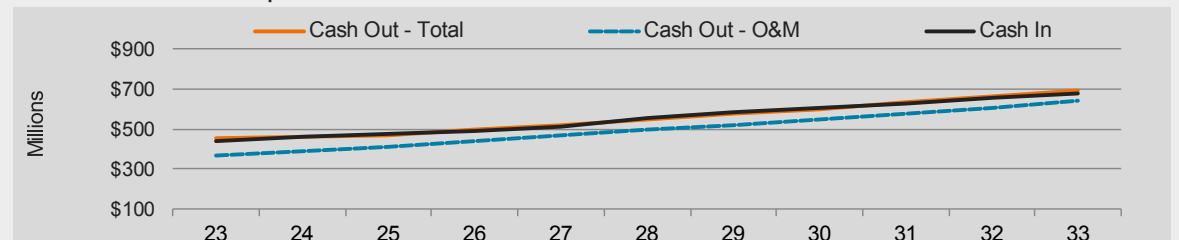
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	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	
Millage Rate	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	
Taxable Value Increase	13.0%	11.7%	8.0%	7.5%	7.0%	6.5%	6.0%	6.0%	6.0%	6.0%	6.0%	
Cash Flow Surplus/(Deficit) \$M	\$ (13.49)	\$ -	\$ 0.87	\$ (2.07)	\$ (5.97)	\$ 4.10	\$ 5.65	\$ 2.84	\$ (2.94)	\$ (11.57)	\$ (14.29)	
End of Year Fund Balance \$M	\$ 101.03	\$ 100.72	\$ 101.59	\$ 99.52	\$ 93.55	\$ 97.65	\$ 103.30	\$ 106.14	\$ 103.19	\$ 91.62	\$ 77.34	
Target Fund Balance \$M	\$ 97.92	\$ 100.31	\$ 105.85	\$ 114.03	\$ 120.60	\$ 127.94	\$ 134.02	\$ 139.96	\$ 146.92	\$ 154.88	\$ 161.69	Police HQ \$M \$3.2
Balance % of Expenses	25.79%	25.10%	23.99%	21.82%	19.39%	19.08%	19.27%	18.96%	17.56%	14.79%	11.96%	Electric Revenue Override
Fire Assessment Increase %	3.2%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Bahia Mar Yes
Fire Assessment Revenue \$M	\$ 49.85	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	
Fire Assessment - SF Home	\$ 321.00	\$ 337.00	\$ 337.00	\$ 337.00	\$ 337.00	\$ 337.00	\$ 337.00	\$ 337.00	\$ 337.00	\$ 337.00	\$ 337.00	
CIP Execution %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
CIP Input \$M	\$ 30.47	\$ 22.49	\$ 21.79	\$ 21.01	\$ 20.38	\$ 20.40	\$ 21.42	\$ 22.49	\$ 23.61	\$ 24.79	\$ 26.03	Override? Y

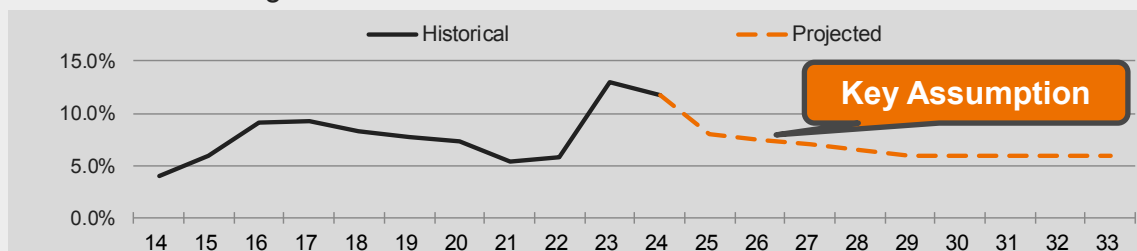
End of Year Fund Balance



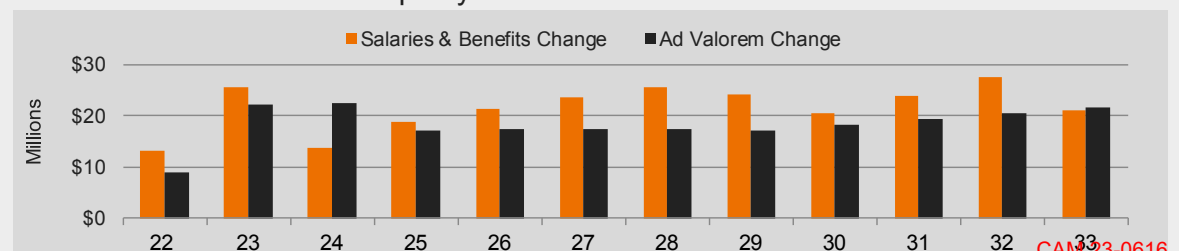
Revenues vs. Expenses



Historical Change in Taxable Value



Growth in Salaries vs. Property Tax Revenues





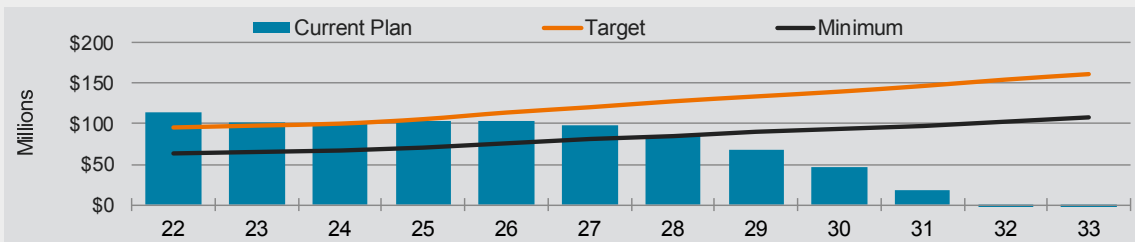


# General Fund Forecast – Without Bahia Mar Revenue

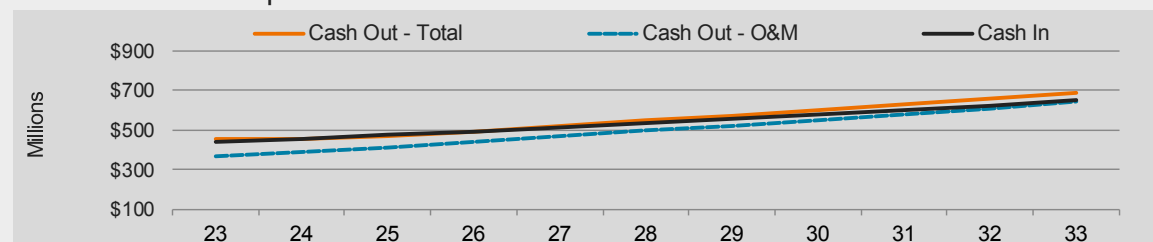
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City of Fort Lauderdale, FL - General Fund												Stantec				
No Millage Increases												CALC	SAVE	LAST	CTRL	OVR
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033					
Millage Rate	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193					
Taxable Value Increase	13.0%	11.7%	8.0%	7.5%	7.0%	6.5%	6.0%	6.0%	6.0%	6.0%	6.0%					
Cash Flow Surplus/(Deficit) \$M	\$ (13.49)	\$ -	\$ 2.38	\$ (0.52)	\$ (4.39)	\$ (12.86)	\$ (17.94)	\$ (21.30)	\$ (27.63)	\$ (36.83)	\$ (39.36)					
End of Year Fund Balance \$M	\$ 101.03	\$ 100.72	\$ 103.10	\$ 102.58	\$ 98.19	\$ 85.33	\$ 67.38	\$ 46.08	\$ 18.45	\$ (18.39)	\$ (57.74)					
Target Fund Balance \$M	\$ 97.92	\$ 100.31	\$ 105.85	\$ 114.03	\$ 120.60	\$ 127.94	\$ 134.02	\$ 139.96	\$ 146.92	\$ 154.88	\$ 161.69	Police HQ \$M	\$3.2			
Balance % of Expenses	25.79%	25.10%	24.35%	22.49%	20.35%	16.67%	12.57%	8.23%	3.14%	-2.97%	-8.93%	Electric Revenue	Override			
Fire Assessment Increase %	3.2%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Bahia Mar	No			
Fire Assessment Revenue \$M	\$ 49.85	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74	\$ 52.74					
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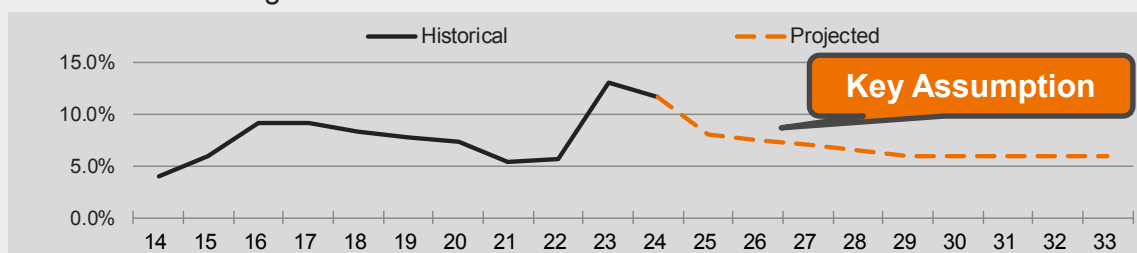
## End of Year Fund Balance



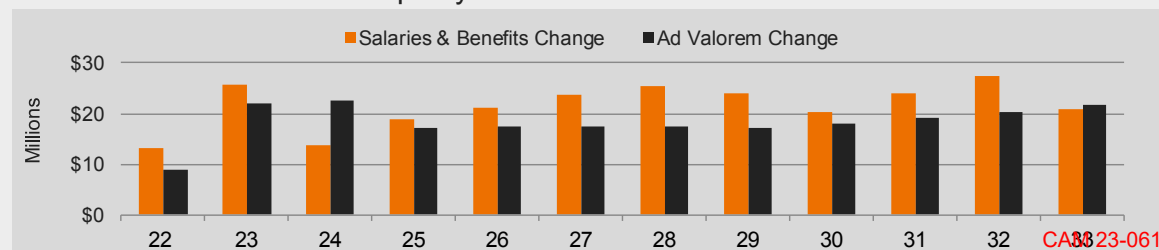
## Revenues vs. Expenses



## Historical Change in Taxable Value



## Growth in Salaries vs. Property Tax Revenues





# Millage Comparison

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative % Change (16 Years)
<b>Broward County</b>	1.3215 ▼	1.5235 ▲	1.7670 ▲	2.0000 ▲	2.0000	2.0000	2.0000	2.3900 ▲	2.3900	2.3900	2.3900	3.3464 ▲	3.3464	3.3464	3.3464	3.3464	3.3464	153.2%
Weston	1.3215 ▼	1.5235 ▲	1.7670 ▲	2.0000 ▲	2.0000	2.0000	2.0000	2.3900 ▲	2.3900	2.3900	2.3900	3.3464 ▲	3.3464	3.3464	3.3464	3.3464	3.3464	153.2%
Coral Springs	3.3651 ▼	3.3651	3.8866 ▲	4.3559 ▲	4.3939 ▲	4.5697 ▲	4.5697	4.5697	4.7982 ▲	4.7982	5.8732 ▲	5.8732	5.8732	5.8732	5.8732	6.0232 ▲	6.0232	79.0%
Lauderhill	4.7340 ▼	5.0646 ▲	5.9574 ▲	5.9574	6.8198 ▲	7.4198 ▲	7.3698 ▼	7.3698	7.5898 ▲	7.5898	7.5898	7.9898 ▲	8.9898 ▲	8.4898 ▼	8.4898	8.1999 ▼	8.1999	73.2%
Hallandale Beach	4.9818 ▼	4.9818	5.9000 ▲	5.9000	5.9000	5.6833 ▼	5.6833	5.1918 ▼	5.1918	5.1918	5.3093 ▲	6.3191 ▲	7.4074 ▲	7.0000 ▼	7.0000	7.0000	8.2466 ▲	65.5%
Pompano Beach	3.2788 ▼	3.4861 ▲	4.0652 ▲	4.4077 ▲	4.7027 ▲	4.9700 ▲	4.8712 ▼	4.7470 ▼	4.9865 ▲	4.8252 ▼	4.9865 ▲	5.1361 ▲	5.1875 ▲	5.1875	5.1875	5.1875	5.2705 ▲	60.7%
Hillsboro Beach	2.1938 ▼	2.6121 ▲	2.9600 ▲	3.3900 ▲	3.3900	3.3900	3.3900	3.3900	3.5000 ▲	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	59.5%
Lauderdale Lakes	5.4309 ▼	5.7622 ▲	6.5500 ▲	7.0000 ▲	9.5000 ▲	9.5000	9.5000	8.9500 ▼	8.5000 ▼	8.5000	8.5000	8.6000 ▲	8.6000	8.6000	8.6000	8.6000	8.6000	58.4%
Plantation	3.9155 ▼	4.0925 ▲	4.5142 ▲	4.5142	4.6142 ▲	5.6142 ▲	5.6142	5.7500 ▲	5.9000 ▲	5.9000	5.7500 ▼	5.8000 ▲	5.8000	5.8000	5.8000	5.8000	5.8000	48.1%
Coconut Creek	4.3796 ▼	4.8869 ▲	5.6837 ▲	6.4036 ▲	6.3857 ▼	6.3250 ▼	6.3250	6.2301 ▼	6.1803 ▼	6.1370 ▼	6.5378 ▲	6.5378	6.5378	6.5378	6.5378	6.4463 ▼	6.4463	47.2%
Tamarac	5.0496 ▼	5.3215 ▲	5.9999 ▲	6.5000 ▲	6.6850 ▲	7.2899 ▲	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2899	7.2000 ▼	7.2000	42.6%
Davie	4.1215 ▼	4.2456 ▲	4.8124 ▲	4.8124	4.8122	4.8122	5.0829 ▲	5.0829	5.0819 ▼	5.0799 ▼	5.3220 ▲	5.6270 ▲	5.6270	5.6270	5.6270	5.6250 ▼	5.6250	36.5%
Pembroke Pines	4.1725 ▼	4.4312 ▲	5.1249 ▲	5.6880 ▲	5.6368 ▼	5.6368	5.6368	5.6368	5.6368	5.6736 ▲	5.6736	5.6736	5.6736	5.6736	5.6736	5.6690 ▼	5.6690	35.9%
Miramar	5.2975 ▼	5.4797 ▲	6.4654 ▲	6.4654	6.4654	6.4654	6.4654	6.7654 ▲	6.7654	6.7654	7.1172 ▲	7.1172	7.1172	7.1172	7.1172	7.1172	7.1172	34.4%
North Lauderdale	5.5307 ▼	6.1875 ▲	6.9185 ▲	6.9185	7.4066 ▲	7.6078 ▲	7.6078	7.5000 ▼	7.5000	7.5000	7.4000 ▼	7.4000	7.4000	7.4000	7.4000	7.4000	7.4000	33.8%
Hollywood	5.7380 ▼	5.6900 ▼	6.0456 ▲	6.7100 ▲	7.4479 ▲	7.4479	7.4479	7.4479	7.4479	7.4479	7.4665 ▲	7.4665	7.4665	7.4665	7.4665	7.4810 ▲	7.4665 ▼	30.1%
Margate	5.5591 ▼	6.7500 ▲	7.7500 ▲	7.7500	7.7500	7.5000 ▼	7.3300 ▼	6.2761 ▼	6.3402 ▲	6.4554 ▲	6.5183 ▲	6.5594 ▲	7.1171 ▲	7.1171	7.1171	7.1171	7.1171	28.0%
Parkland	3.4083 ▼	3.4083	4.0198 ▲	4.0198	4.0198	3.9999 ▼	3.9900 ▼	3.9890 ▼	3.9870 ▼	3.9800 ▼	3.9780 ▼	4.4000 ▲	4.4000	4.2979 ▼	4.2979	4.2979	4.2979	26.1%
West Park	6.5239	6.5239	7.5697 ▲	8.5000 ▲	8.9900 ▲	9.4200 ▲	9.4200	8.9200 ▼	8.6500 ▼	8.6500	8.6500	8.6500	8.5500 ▼	8.5000 ▼	8.5000	8.5000	8.2000 ▼	25.7%
Cooper City	4.7704 ▼	4.7704	4.7704	5.0479 ▲	5.0526 ▲	5.6866 ▲	5.7087 ▲	5.7202 ▲	5.9293 ▲	6.3847 ▲	7.1347 ▲	7.1347	6.9258 ▼	6.2280 ▼	6.2280	6.1250 ▼	5.8750 ▼	23.2%
Oakland Park	4.7662 ▼	5.1041 ▲	5.7252 ▲	5.7252	6.0138 ▲	6.3142 ▲	6.3995 ▲	6.3995	6.2744 ▼	6.1995 ▼	6.1555 ▼	6.0985 ▼	5.9985 ▼	6.0880 ▲	6.0880 ▼	5.8890 ▼	5.8550 ▼	22.8%
Lighthouse Point	3.0887 ▼	3.2822 ▲	3.6188 ▲	3.6188	3.5893 ▼	3.5893	3.5893	3.5893	3.5893	3.5893	3.5893	3.5893	3.5893	3.5893	3.5893	3.5893	3.7539 ▲	21.5%
Deerfield Beach	4.9537 ▼	4.9072 ▼	5.3499 ▲	6.2482 ▲	5.1865 ▼	5.1856	6.2317 ▲	6.2745 ▲	6.1949 ▼	6.0493 ▼	6.0981 ▲	6.1267 ▲	6.0018 ▼	6.0018	6.0018	6.0018	6.0018	21.2%
Sunrise	5.1232 ▼	5.4397 ▲	6.0543 ▲	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	18.2%
Wilton Manors	5.1340 ▼	5.3122 ▲	5.8000 ▲	6.0855 ▲	6.2068 ▲	6.2068	6.2166 ▲	6.0683 ▼	6.0683	5.9900 ▼	5.9837 ▼	5.9587 ▼	5.9587	5.9000 ▼	5.9000	5.8360 ▼	5.8360	13.7%
Dania Beach	5.4044 ▼	5.4044	5.8579 ▲	5.9998 ▲	5.9998	5.9998	5.9998	5.9998	5.9998	5.9998	5.9998	5.9998	5.9998	5.9998	5.9998	5.9998	5.9998	11.0%
<b>Fort Lauderdale</b>	<b>4.1193 ▼</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>4.1193</b>	<b>0.0%</b>
<b>Average Millage Rate</b>	<b>4.4755</b>	<b>4.6982</b>	<b>5.2802</b>	<b>5.5458</b>	<b>5.7362</b>	<b>5.8772</b>	<b>5.9197</b>	<b>5.8354</b>	<b>5.8448</b>	<b>5.8485</b>	<b>5.9468</b>	<b>6.0911</b>	<b>6.1743</b>	<b>6.1079</b>	<b>6.1003</b>	<b>6.0817</b>	<b>6.1162</b>	<b>30.2%</b>

**Fort Lauderdale: 16 years of no increase in millage rate**  
**Broward County: Average increase of 30% during same period**





## 2. Water & Sewer Fund





## **Minimum Reserve Level:**

- Target 3 months of operating expenditures

## **Capital Investments Excluding Prospect Lake:**

- Targeting \$30M cash funded capital annually
- Debt\*: \$77M in FY 2024/2025, and \$170M in FY 29 and in FY 33 (current dollars)

## **New City Hall:**

- \$0.9M in FY 2026

## **Advanced Metering Infrastructure (AMI):**

- \$46M borrowing in FY 2024 (annual debt service estimate of \$2.7M)
- One-time implementation (\$575k) and annual SaaS fees (\$340k) in FY 2025
- \$1.4M in contractual savings starting in FY 2026
- 4% assumed increase in billed volumes (i.e. sales revenue) in FY 2026

\*Total of \$200M is being issued in FY24/25, in FY29, and in FY33 with the remaining proceeds going to regional sewer projects.



- Base Cap Ex = \$485M
- \$189M of Enabling Works, \$177M net funded (after capital reserve)
- 30-year wrapped debt service, starting in FY 2024 **(\$23M → \$36M → \$57M)**
- Rate of \$1.61 / TGAL for 25% of base cap ex & O&M – 5.0% / 2.5% (\$30M)
- \$14M of annual costs for chemicals, electricity, and personnel in FY 2027

### **Annual Cost:**

- **\$23M in FY 2024, \$26M in FY 2025 and FY 2026;**
- **\$69M starting in FY 2027, escalating thereafter**



## Water (By FY 2027)

Description	Annual Amount
Prospect Lake	\$69M
R&R Increase	\$5M
AMI Net Savings	(\$3M)
<b>Subtotal of Add. Costs</b>	<b>\$71M</b>
FY 2024 Base Rev	\$99M
<b>% Increase Needed</b>	<b>72%</b>

## Sewer (By FY 2026)

Description	Amount
Regional Treatment Costs	\$11M
R&R Increase	\$5M
2024/2025 Debt Service	\$5M
<b>Subtotal of Add. Costs</b>	<b>\$21M</b>
FY 2024 Base Rev	\$73M
<b>% Increase Needed</b>	<b>29%</b>





# Water & Sewer Fund Forecast

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FT. LAUDERDALE - WATER &amp; SEWER

Larger near-term increases



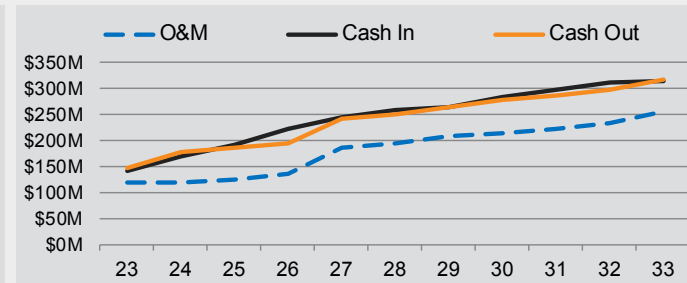
CALC SAVE CTRL LAST OVR

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2028	FY 2033
Water Rate Plan	0.00%	17.00%	17.00%	12.50%	12.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	81.90%	132.36%
Sewer Rate Plan	0.00%	9.00%	9.00%	9.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	42.81%	82.15%
Senior-Lien DSC	2.15	1.62	1.80	2.15	1.73	1.83	1.56	1.65	1.73	1.82	1.51	Scenario Manager	
Subordinate DSC	9.55	10.06	14.25	21.33	19.69	44.86	0.00	0.00	0.00	0.00	0.00		
Net Cash Flow	-\$4.06	-\$8.96	\$5.69	\$26.56	\$2.47	\$8.56	\$0.47	\$4.01	\$9.40	\$14.40	-\$2.58		
Monthly Water Bill (5 Kgal)	\$30.46	\$35.63	\$41.69	\$46.90	\$52.77	\$55.40	\$58.16	\$61.08	\$64.13	\$67.34	\$70.71	AMI	Yes
Monthly Sewer Bill (5 Kgal)	\$51.68	\$56.33	\$61.40	\$66.90	\$70.25	\$73.79	\$77.46	\$81.32	\$85.39	\$89.66	\$94.14	Water Plant	3. FY23 Fi + EW - 30 Wrap
Monthly Combined Bill (5 Kgal)	\$82.14	\$91.96	\$103.09	\$113.80	\$123.02	\$129.19	\$135.62	\$142.40	\$149.52	\$157.00	\$164.85	Use Growth FY 26	4.00%
Monthly Bill Increase	N/A	\$9.82	\$11.13	\$10.71	\$9.22	\$6.17	\$6.43	\$6.78	\$7.12	\$7.48	\$7.85		

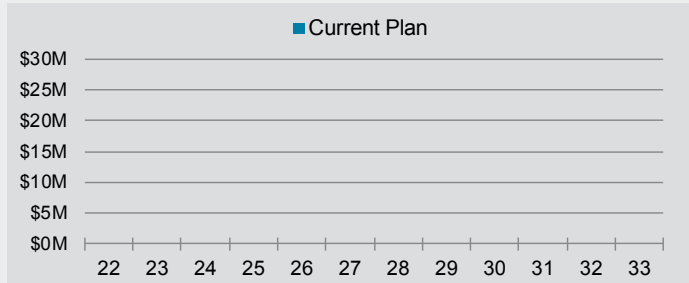
End of Year Fund Balance



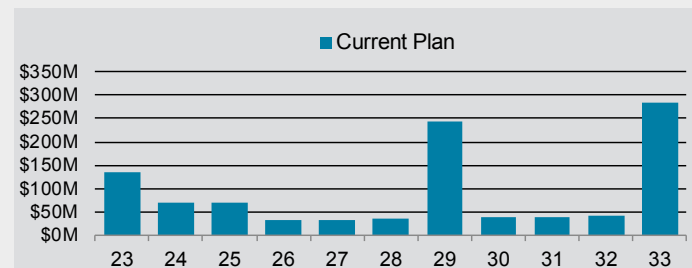
Revenues vs. Expenses



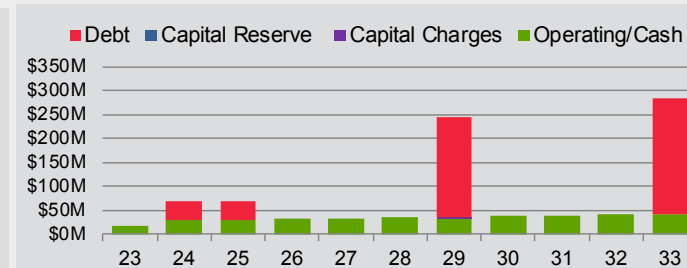
Capital Reserve



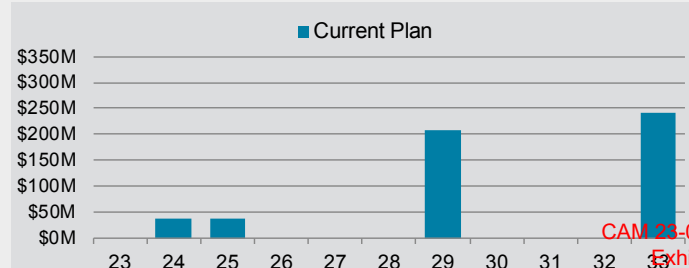
CIP Spending



CIP Funding

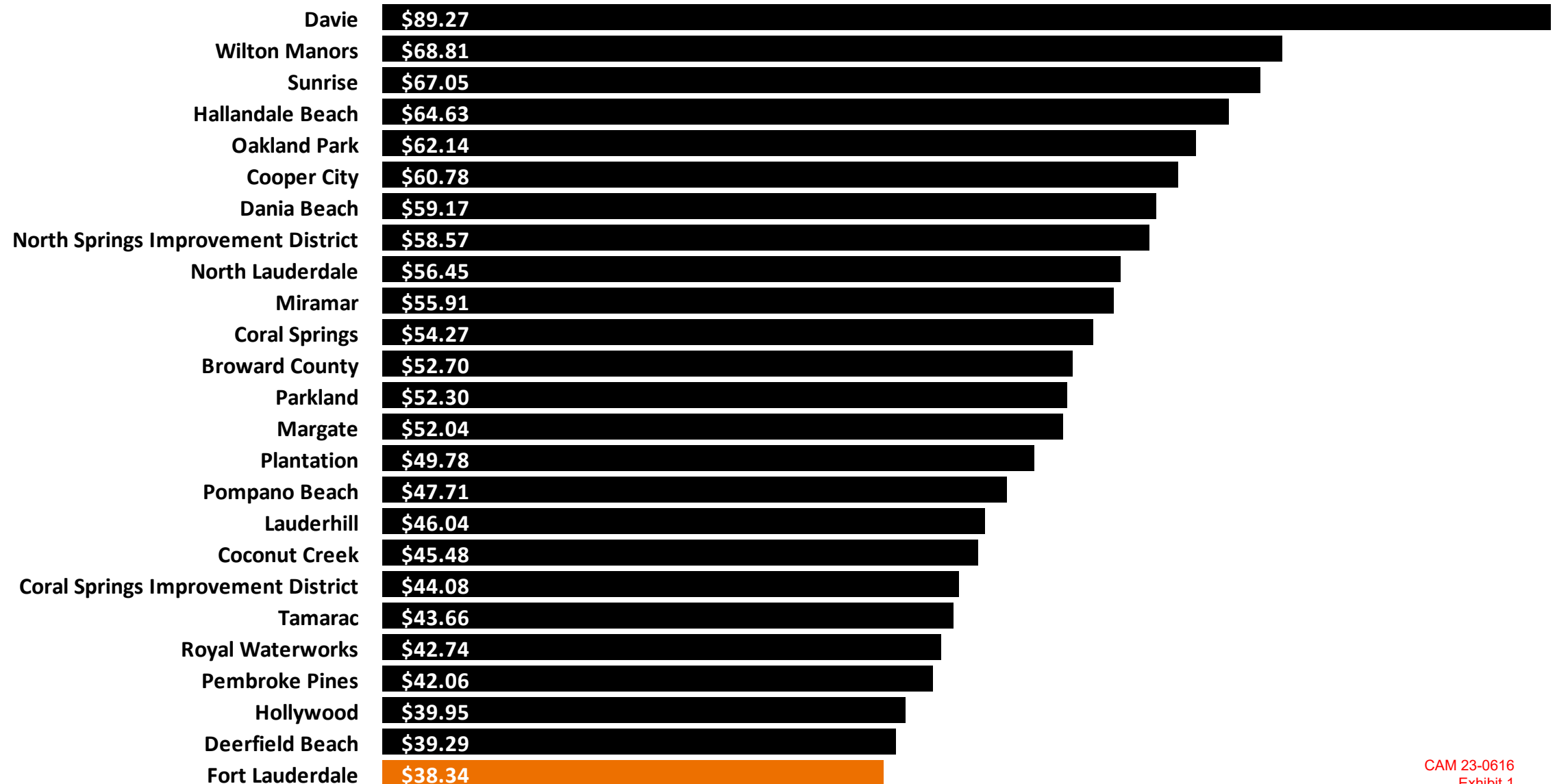


New Borrowing





## FY 2023 Combined Water & Sewer Bill Survey at 2,000 Gallons per Month

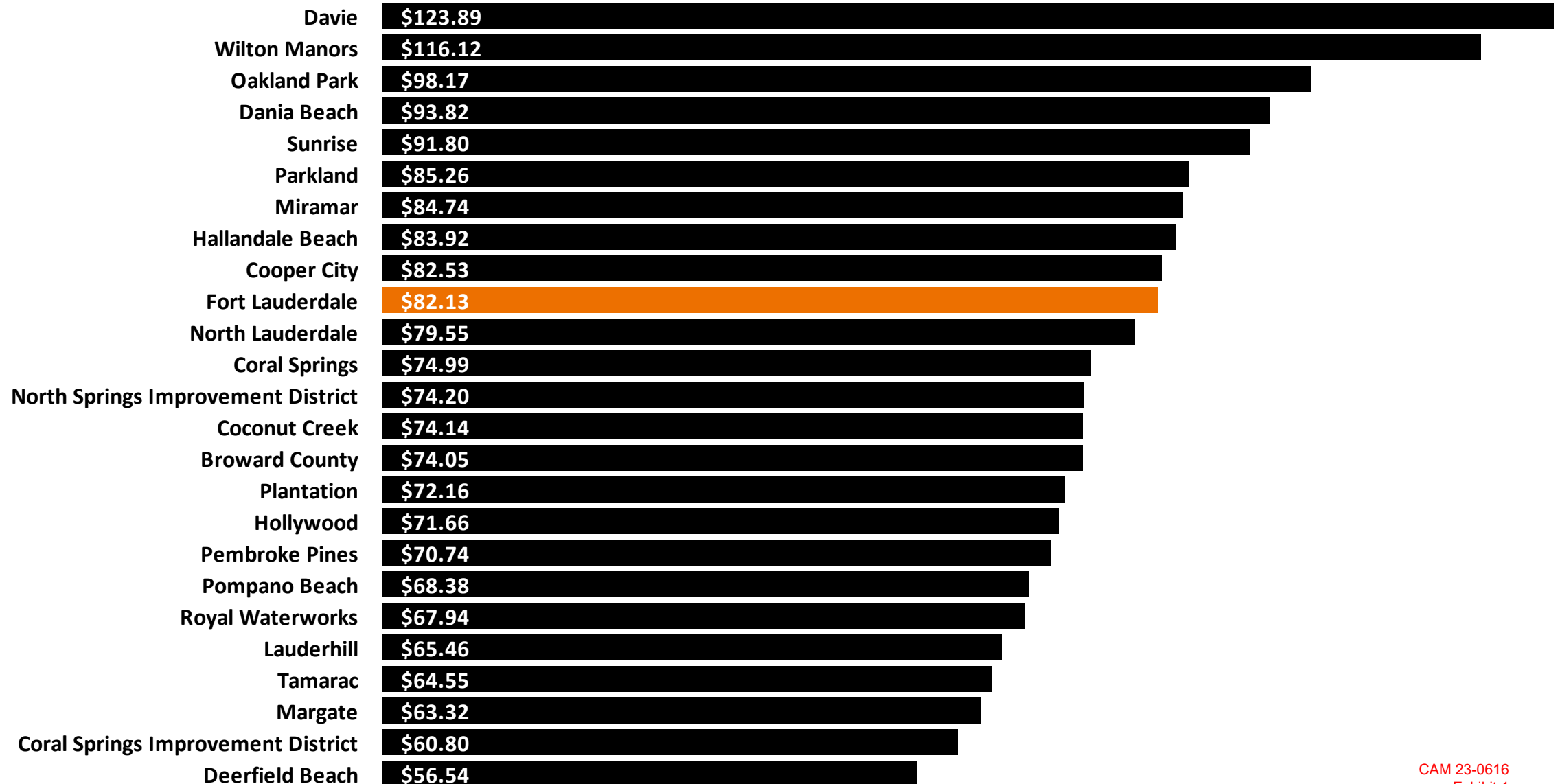




# Residential Bill Comparison – Typical User

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## FY 2023 Combined Water & Sewer Bill Survey at 5,000 Gallons per Month

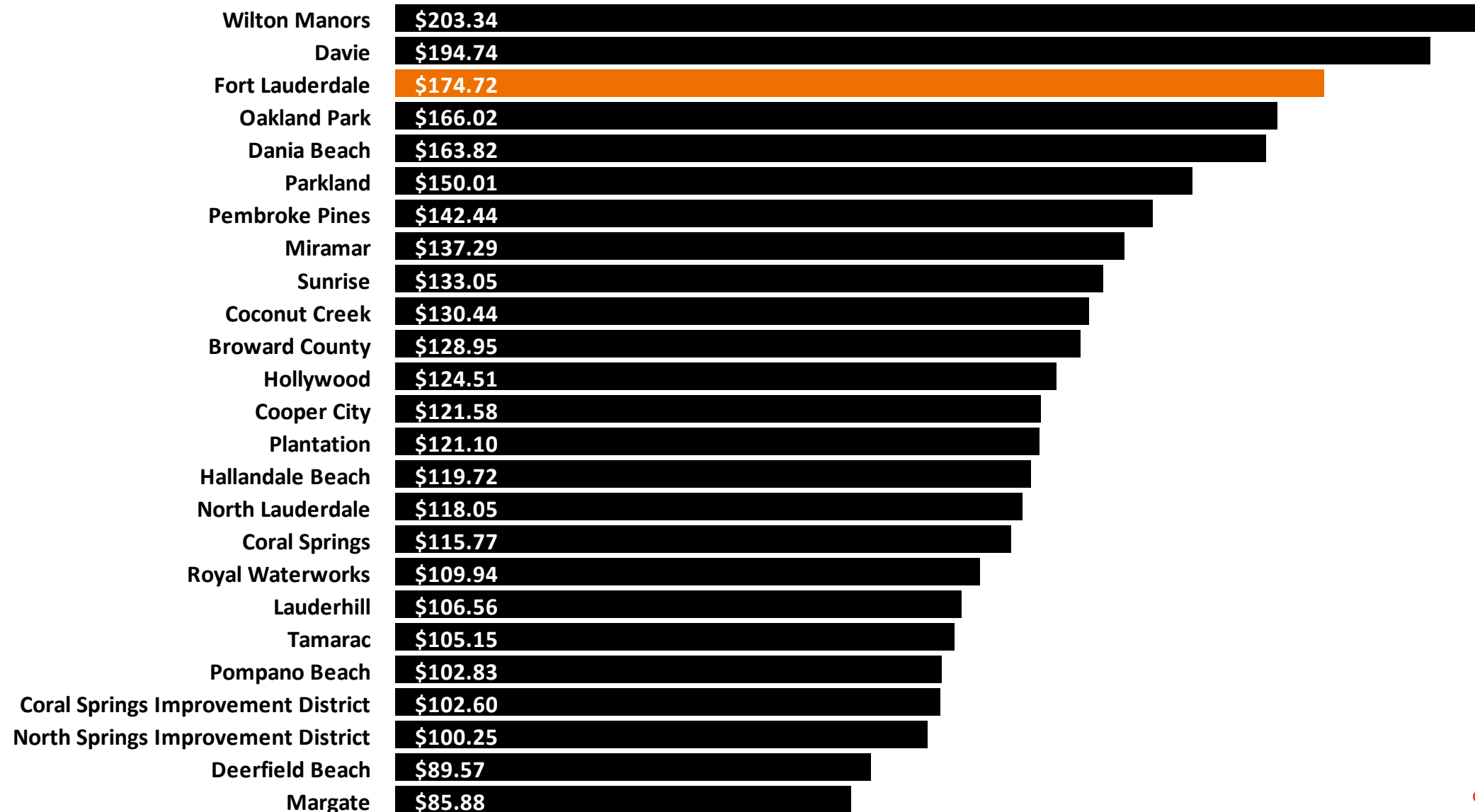






# Residential Bill Comparison – High Volume User

## FY 2023 Combined Water & Sewer Bill Survey at 10,000 Gallons per Month





### 3. Stormwater Fund





## **Stormwater Bonds (Neighborhood Level Improvements):**

- FY 2023 - \$200M (closing soon)
- FY 2028 & FY 2033 - \$200M each issuance

## **Operations and Maintenance Cost:**

- New investments expected to lead to increased O&M
  - Approximately \$800k added each year as a placeholder (FY 25 – FY 27)
- New City Hall: \$60K in added annual costs beginning in FY 2026

## **Recurring Capital Investments (Street Level Improvements):**

- Watershed Asset Management Plan - \$3.75M per year in FY 24 through FY 28
- \$4.5M in FY 2025 increasing gradually to \$11M per year by FY 2033
- Utilize available fund balance to cover a portion of these costs





# Stormwater Fund Forecast

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## FT. LAUDERDALE STORMWATER

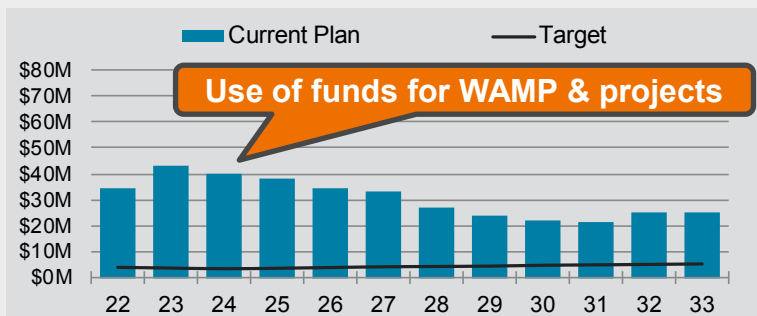
Annual increases dependent on capital needs



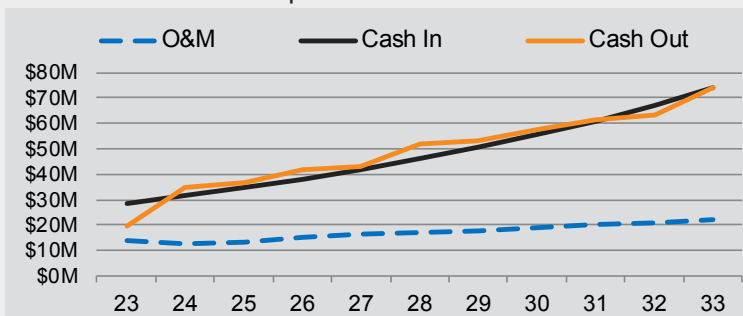
CALC SAVE CTRL LAST OVR

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2028	FY 2033
Stormwater Revenue Plan	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	61.06%	159.42%
Senior-Lien DSC	0.00	1.56	1.75	1.91	2.10	1.68	1.30	1.43	1.62	1.83	1.47	Scenario Manager	
Residential Annual Assessment	\$258.26	\$284.10	\$312.50	\$343.78	\$378.17	\$415.95	\$457.59	\$503.32	\$553.69	\$609.06	\$669.98		
Residential Monthly Assessment	\$21.52	\$23.67	\$26.04	\$28.65	\$31.51	\$34.66	\$38.13	\$41.94	\$46.14	\$50.76	\$55.83		
Monthly Increase	N/A	\$2.15	\$2.37	\$2.61	\$2.87	\$3.15	\$3.47	\$3.81	\$4.20	\$4.61	\$5.08		
Net Cash Flow (\$M)	8.92	(3.17)	(1.90)	(3.38)	(1.39)	(6.16)	(2.96)	(2.30)	(0.59)	4.13	(0.43)		

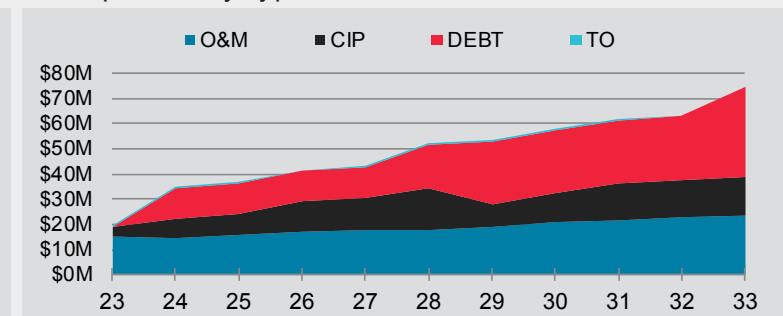
End of Year Fund Balance



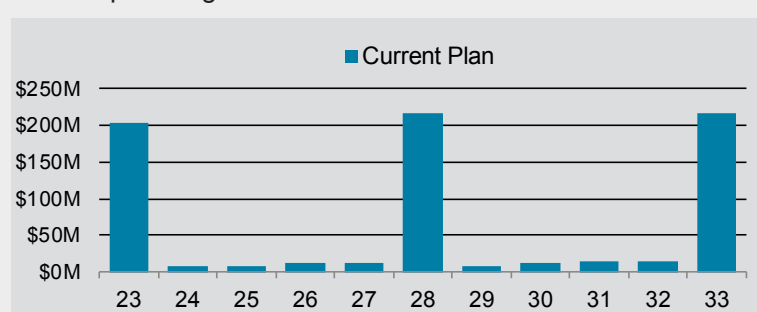
Revenues vs. Expenses



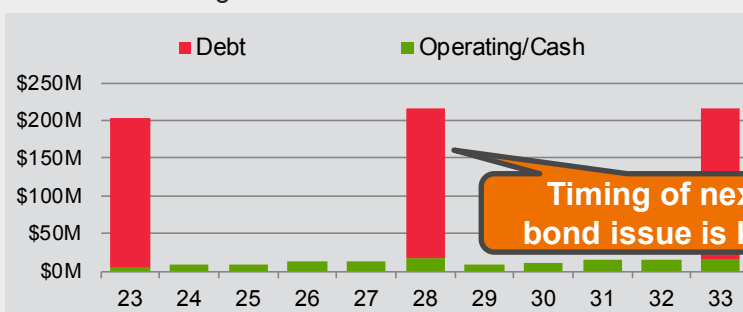
Expenses by Type



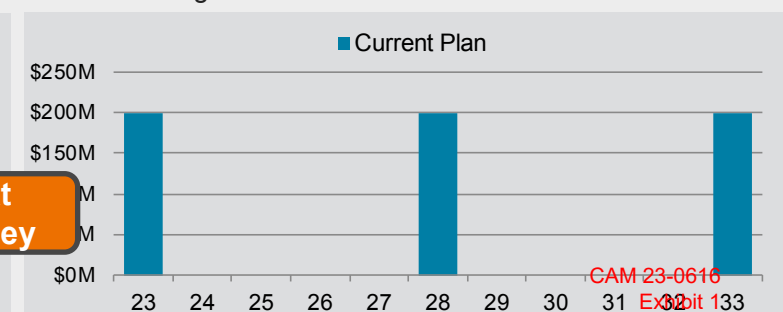
CIP Spending



CIP Funding

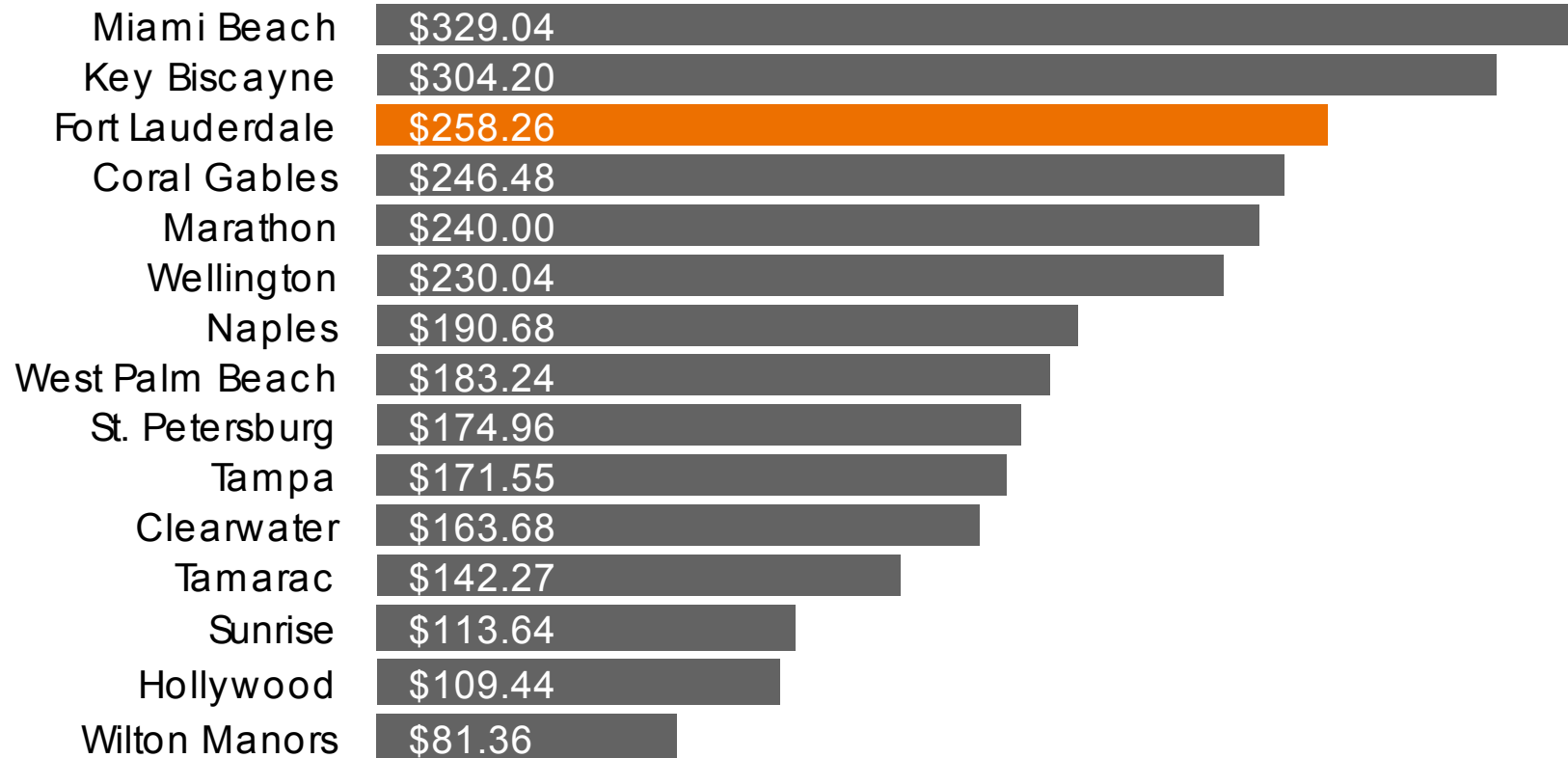


Borrowing





## FY 2023 Stormwater Rates - Residential, Single-Family Home



**Note: Level of service, rate structures, and supplemental funding sources can vary significantly**



## 4. Sanitation Fund





## **Sanitation Rates:**

- 4% annual increase included in ordinance through FY 2024

## **Reserve Target:**

- Minimum is 1.5 months of operating costs; target level of 3 months

## **New City Hall:**

- \$60K in additional annual costs beginning in FY 2026

## **Notable Updates From Recent Contract/Service Changes**

- Franchise fee revenue forecasts have increased due to bulk outsourcing (\$4M)
- Contract cost assumed to increase 4% per year per contract

## **Plant A Remediation Cost of \$1.8M in FY 2025**

- Expenditure is subject to the sale of the Plant A property (only \$0.7M if sold)



# Sanitation Fund Forecast

25



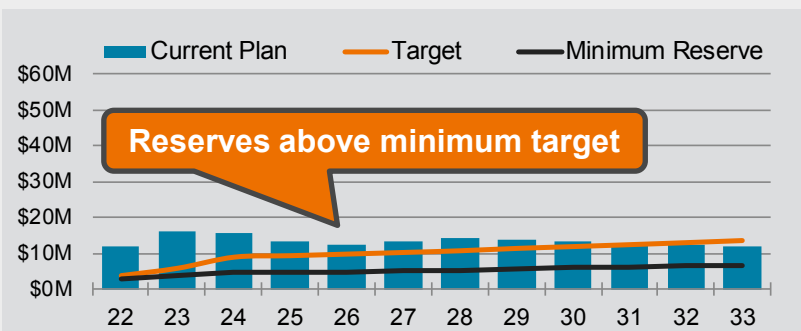
## FT. LAUDERDALE SANITATION FUND



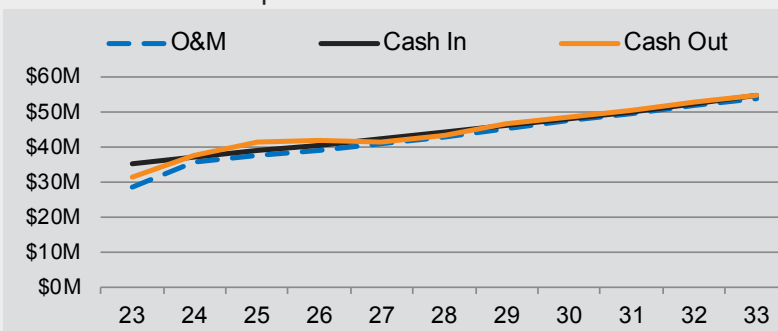
CALC SAVE CTRL LAST OVR

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2028	FY 2033
Rate Plan	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	21.67%	48.02%
Single Family Sanitation Monthly Bill	\$45.78	\$47.61	\$49.52	\$51.50	\$53.56	\$55.70	\$57.93	\$60.24	\$62.65	\$65.16	\$67.77	Gov. Center	Yes
Monthly Bill Increase	N/A	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.41	\$2.51	\$2.61	Half Plant A Sale	No
Current Plan Net Cash Flow	4.07	(0.11)	(2.31)	(1.09)	0.77	0.97	(0.55)	(0.47)	(0.46)	(0.51)	(0.34)		

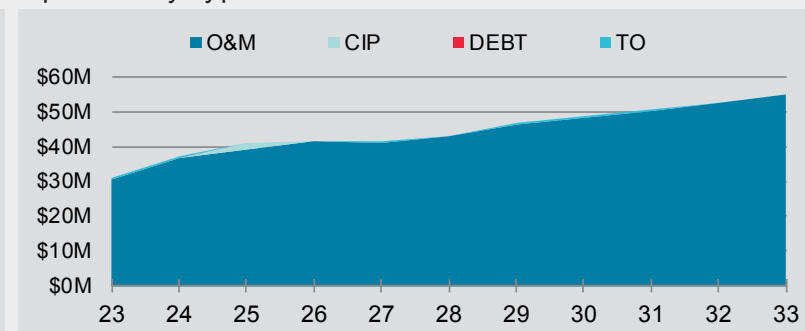
End of Year Fund Balance



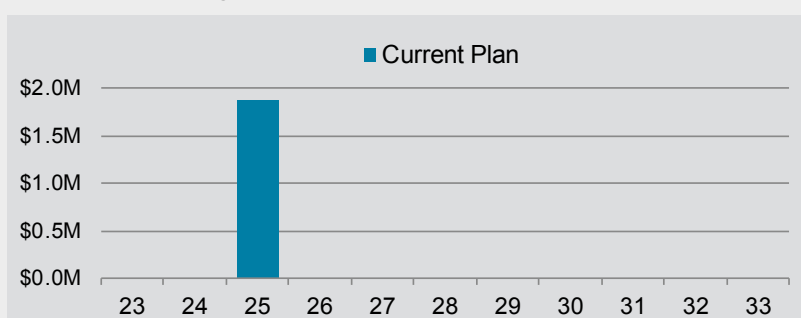
Revenues vs. Expenses



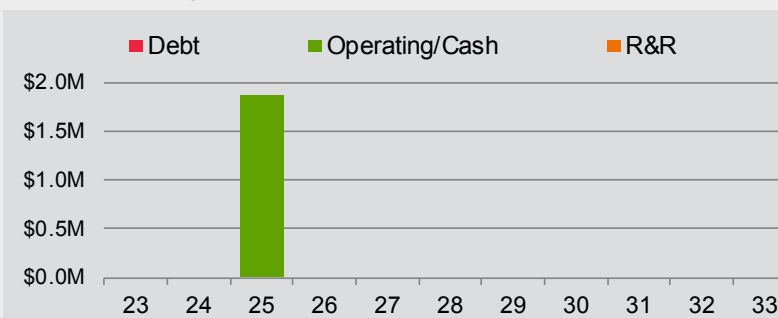
Expenses by Type



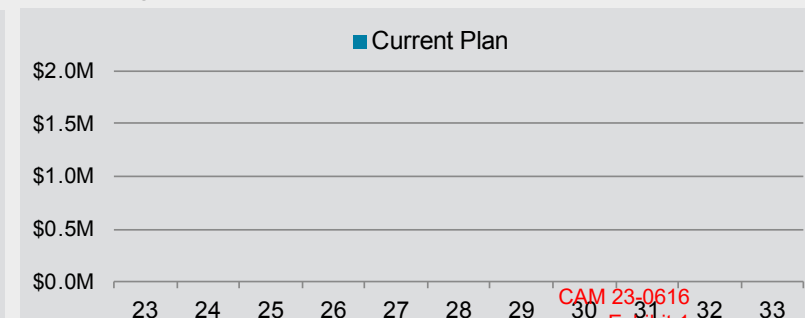
CIP Spending

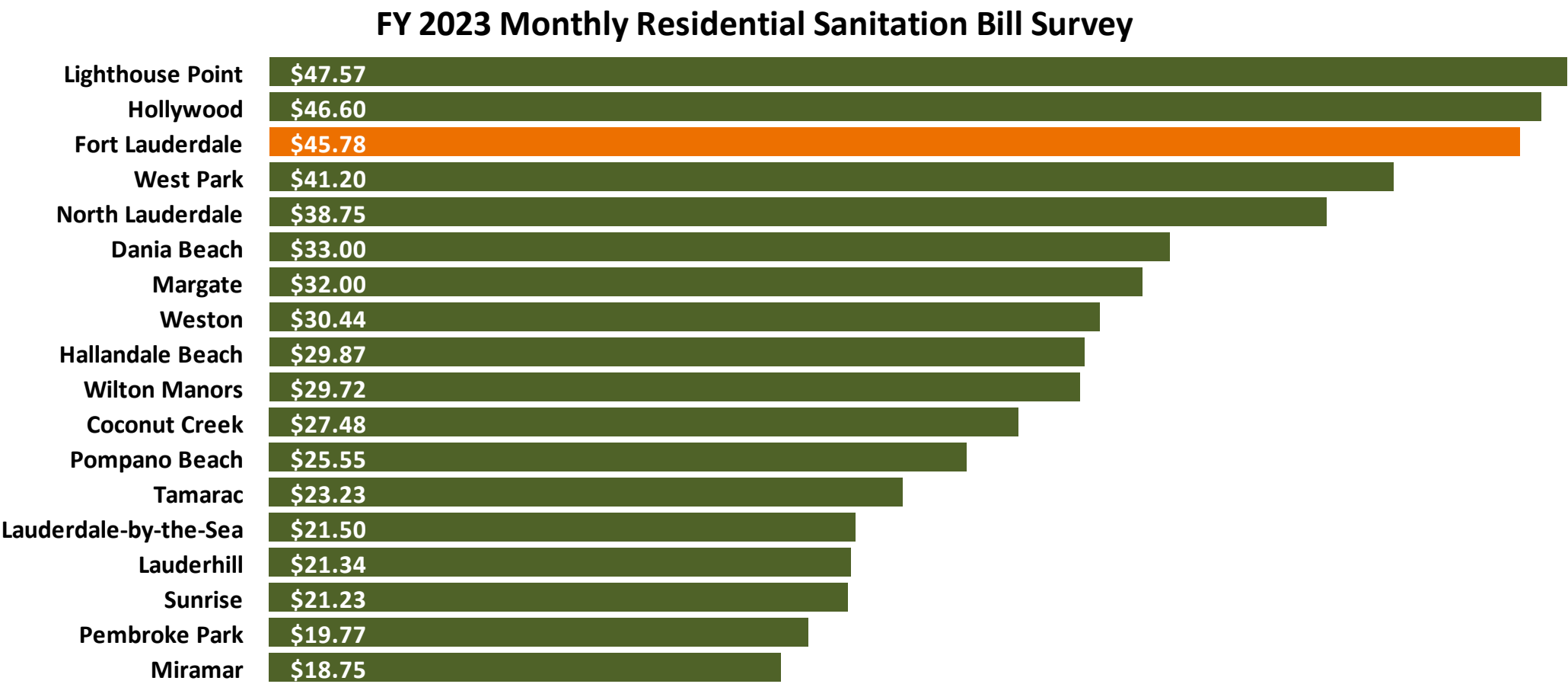


CIP Funding



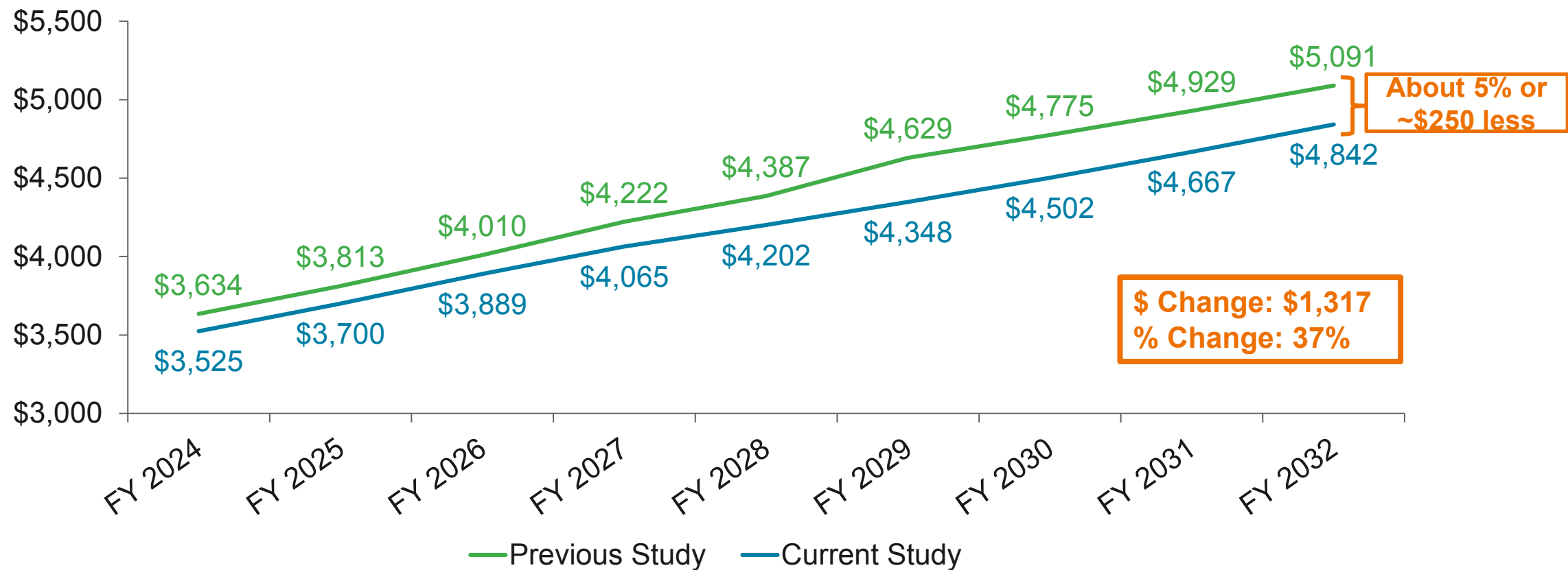
Borrowing





**Note: Level of service and types of services included often varies significantly between communities**





**Takeaway: Future financial planning & budgeting will need to be strategic and consider affordability**

(1) Assumptions reflect a property tax based on a single-family property taxable value of \$300,000, with no millage increases. FY 2024 Fire Assessment for a single-family with no future increases. Typical single-family water and sewer usage of 5 kgal per month with increases as shown. Sanitation charge for 1 cart single-family, based on the rate plan increases shown for Sanitation. Stormwater assessment for a single-family house following a 10% rate increase from FY24 through the projection period.



## 5. Building Fund



## **Florida Statute 553.80 Put Limits on Fund Balance:**

- May not carry forward an amount exceeding the average of operating budget for the previous 4 fiscal years

## **New City Hall:**

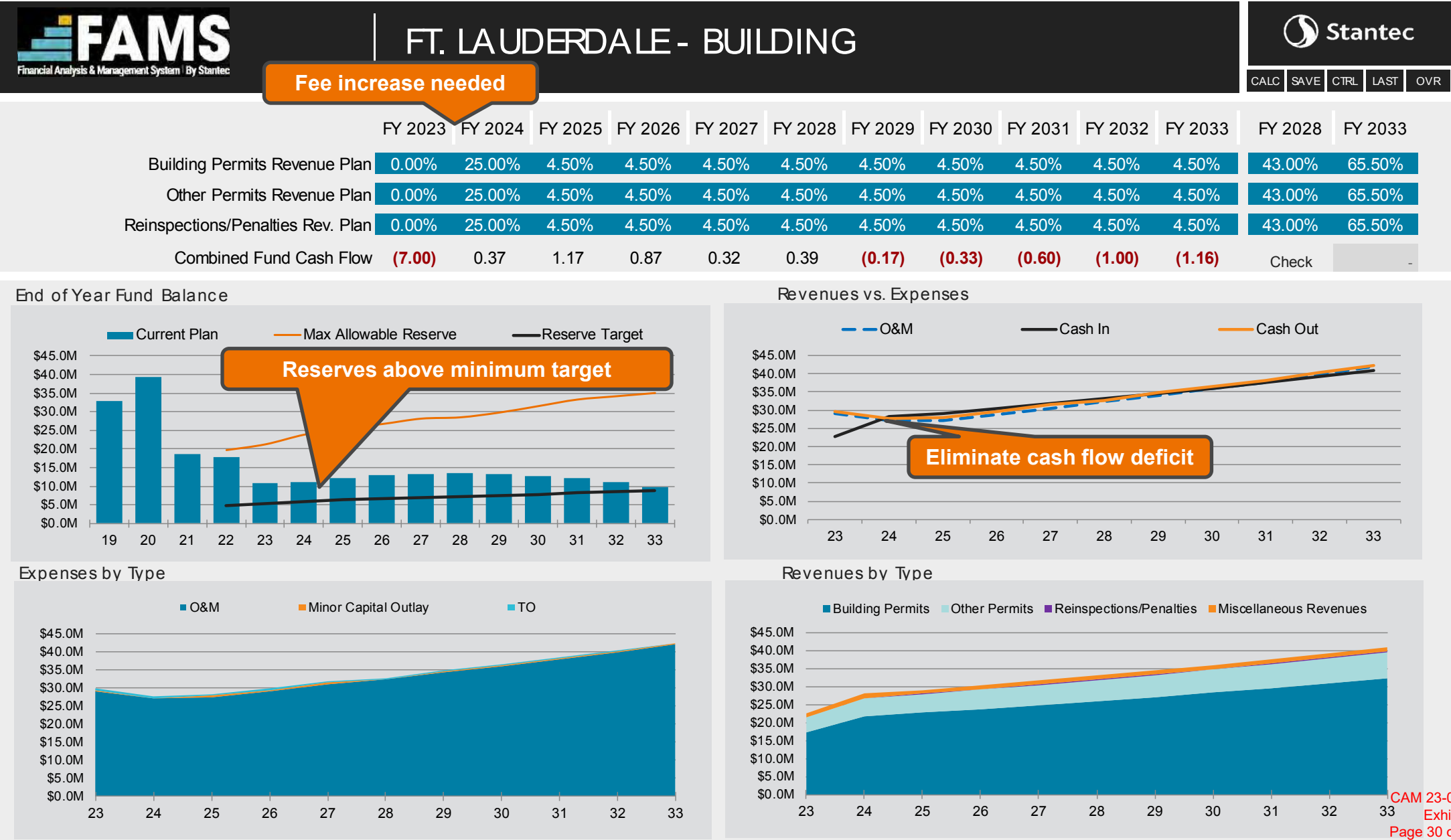
- \$120K in added costs beginning in FY 2026

## **Currently Has \$7M Annual Cash Flow Deficit (FY 2023)**

## **Monitor Fees Periodically and Scale Costs/Resources to Activity Levels**

- FY 2023 increase of ~25% factored into forecast to reduce cash flow deficit



CAM 23-0616  
Exhibit 1  
Page 30 of 40



## 6. Regional Sewer Fund



Supported by the Large Users per agreements with members of the Central Region. The City has limited ability to smooth the rates based upon large user agreements, volume rate is estimated with a required true-up at year end to actual costs.

## Large Users:

- City of Fort Lauderdale – 82.6%
- Other Users (Oakland Park, Wilton Manors, Tamarac, Davie) – 17.4%

Assuming \$123M of debt over FY 24/25, \$30M in FY 29 and in FY 33 (current dollars)

## Renewal and Replacement Expense Growth (FY 2018- FY 2024)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Renewal &amp; Replacement</b>	<b>\$9.4M</b>	<b>\$14.1M</b>	<b>\$14.5M</b>	<b>\$14.3M</b>	<b>\$15.3M</b>	<b>\$15.1M</b>	<b>\$19.4M</b>
<i>Cumulative % Change</i>		50.0%	54.3%	52.1%	62.8%	63.8%	106.4%



## CENTRAL REGIONAL

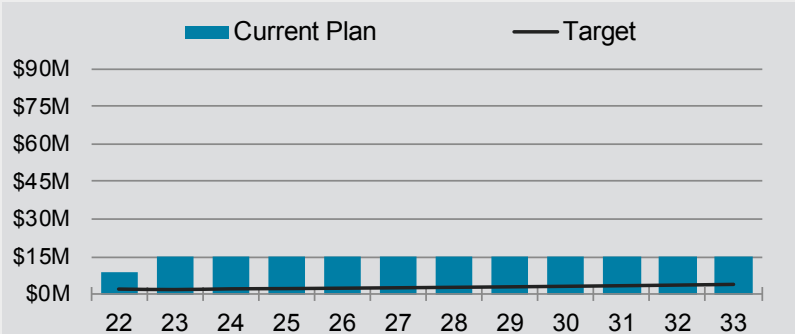
Large increases needed as debt is issued



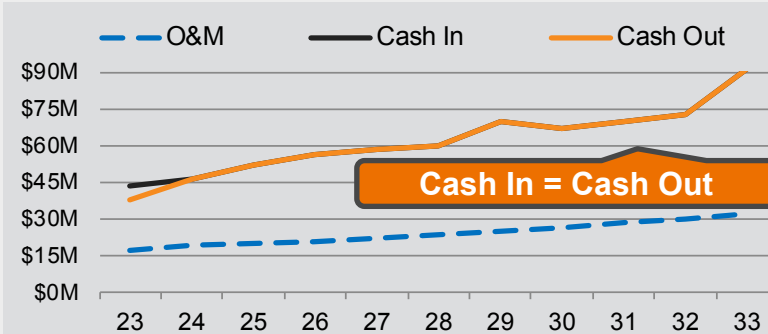
CALC SAVE CTRL LAST OVR

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2028	FY 2033
Bulk Wastewater Rate Plan	0.00%	5.57%	13.79%	9.61%	3.00%	2.45%	17.02%	-4.72%	4.47%	4.63%	25.01%	38.94%	111.68%
Bulk Wastewater Rate	\$2.68	\$2.83	\$3.22	\$3.53	\$3.63	\$3.72	\$4.36	\$4.15	\$4.34	\$4.54	\$5.67		
Rate Change	N/A	\$0.15	\$0.39	\$0.31	\$0.11	\$0.09	\$0.63	(\$0.21)	\$0.19	\$0.20	\$1.13		
Net Cash Flow	\$5.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		

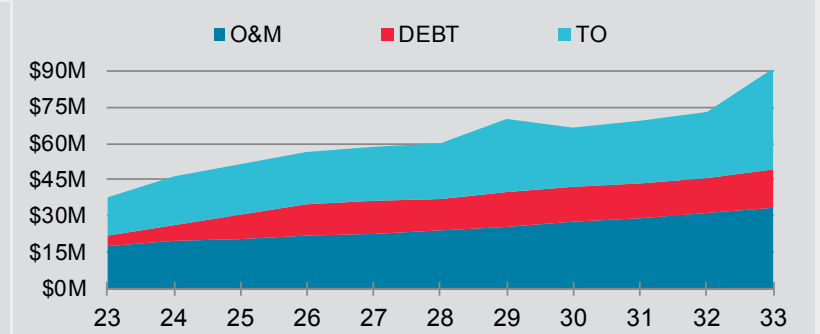
End of Year Fund Balance



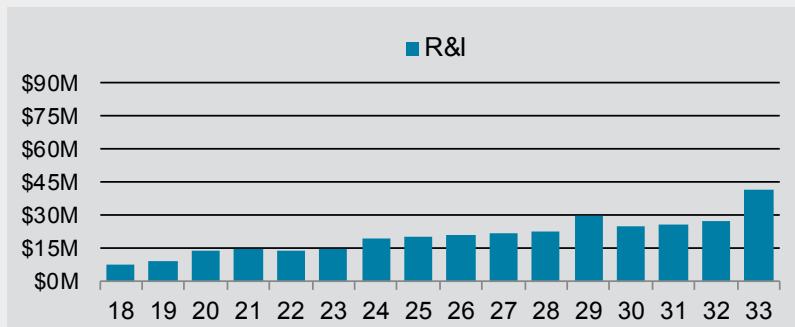
Revenues vs. Expenses



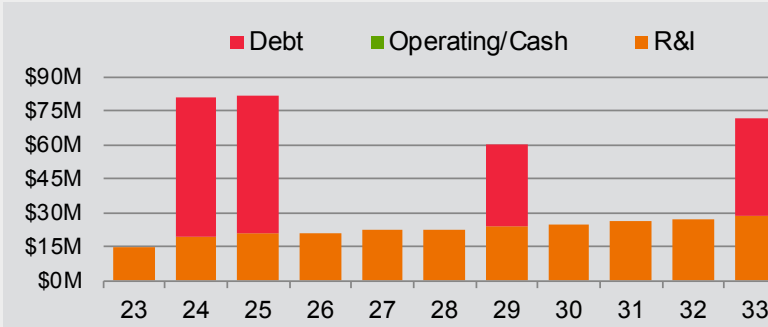
Expense by Type



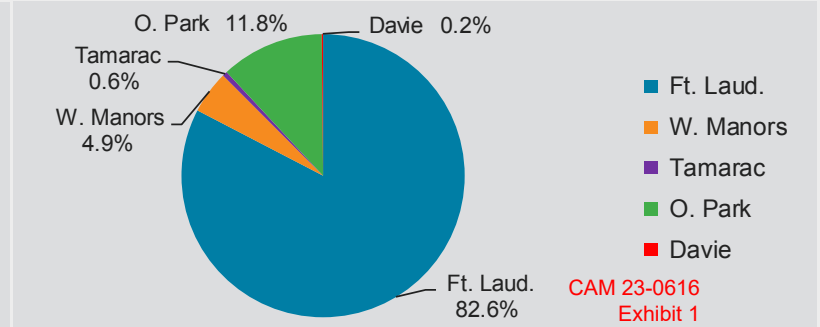
Historical and Projected R&I Spending



CIP Funding



FY 2023 Flow Allocation %







## 7. Parking Fund



## **New City Hall:**

- \$0.8M in added ongoing costs beginning in FY 2026

## **Federal Courthouse Parking Garage Operational in FY 2026:**

- Assumes 20-year term issuance of \$13M in debt at an annual rate of 4.5% offset by revenue receipts from the courthouse garage

## **Las Olas Downtown Parking Garage Operational in FY 2025:**

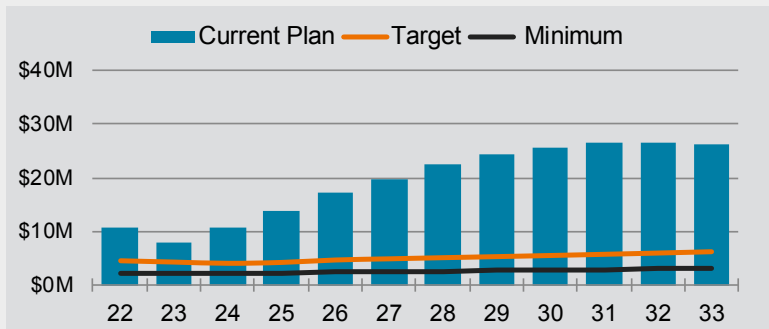
- \$1M additional revenue (net change in revenue above H-Lot)

## **CIP Assumes R&R Funding in FY 2024 and Future Years (\$3 ➔ 4M per year)**

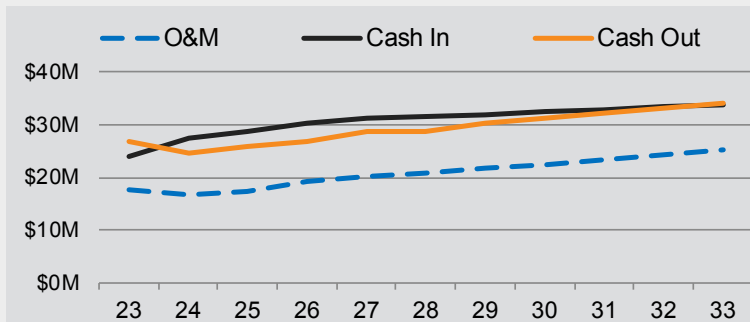
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2028	FY 2033
Metered Parking Rate Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Permit Parking Rate Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Citations Rate Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Senior-Lien DSC	0.00	0.00	11.30	11.18	11.06	10.67	10.33	9.93	9.49	8.98	8.42	Scenario Manager	
Net Cash Flow	(2.78)	2.92	2.88	3.59	2.43	2.77	1.68	1.37	0.82	0.15	(0.37)	Check	-

No Rate Increases

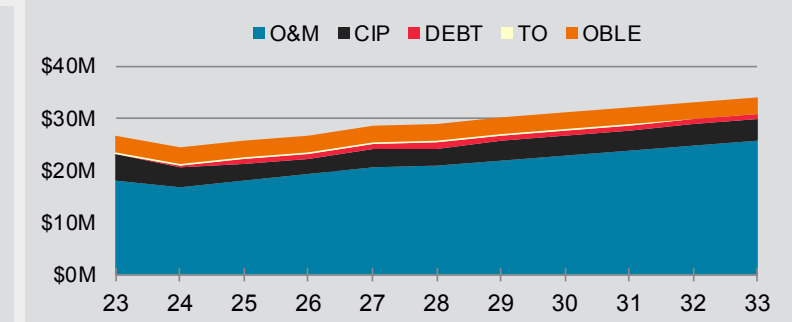
End of Year Fund Balance



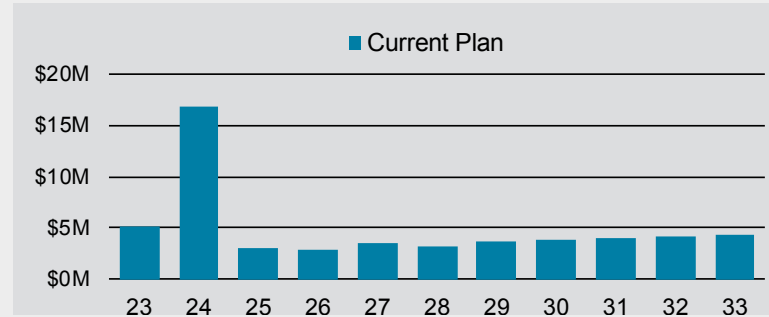
Revenues vs. Expenses



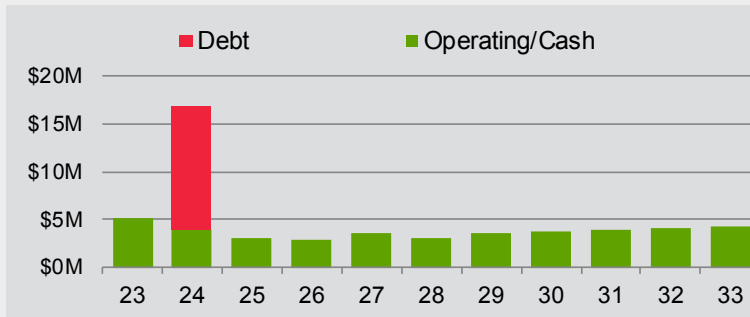
Expenses by Type



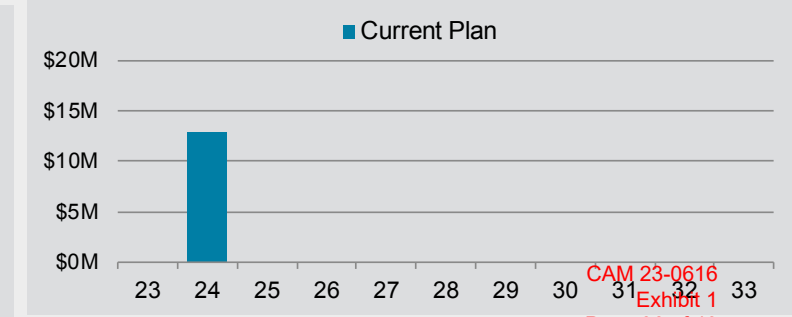
CIP Spending



CIP Funding



Borrowing







## 8. Airport Fund





## **Transfer from General Fund to End after FY 2024:**

- Loss of \$1.3 million in annual revenue from General Fund
- Still positive cash flow in FY 2025 (after it expires)

## **Lease Revenues:**

- Provide a stable base of revenues for the enterprise
- New leases are drivers of additional revenues that will enhance future amounts

## **FAA/FDOT Grant Funding:**

- Managing assets and spending around grant availability (maximize funding)



# FT. LAUDERDALE - AIRPORT

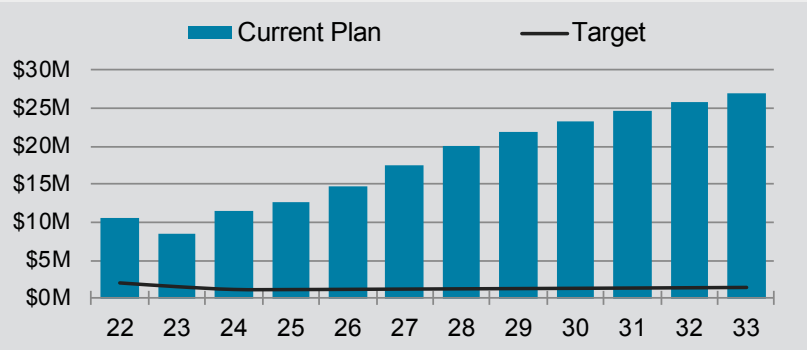


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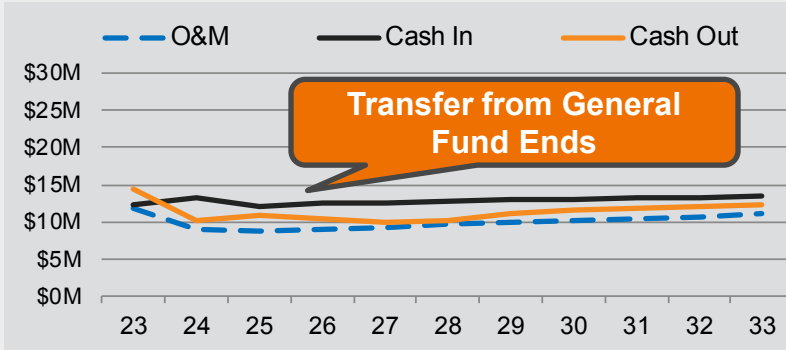
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033		
Net Cash Flow	(2.12)	3.05	1.27	1.99	2.80	2.56	1.69	1.55	1.39	1.17	1.03	Check	-

Positive Cash Flows

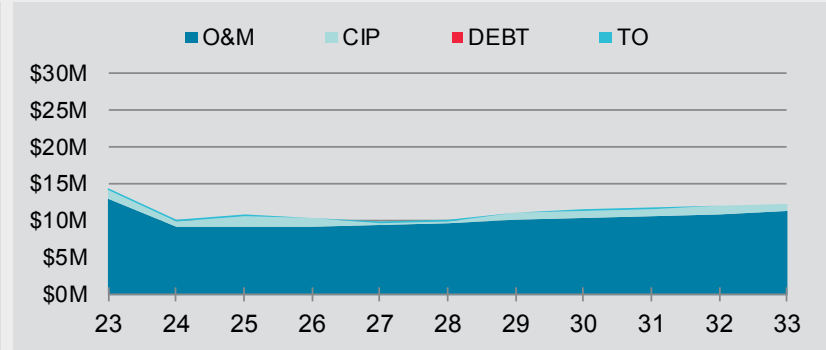
End of Year Fund Balance



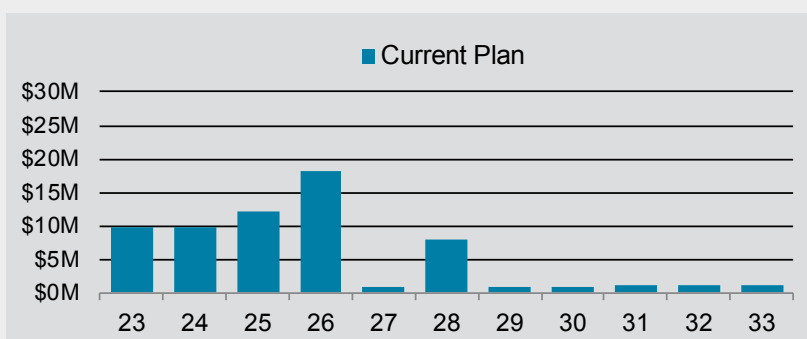
Revenues vs. Expenses



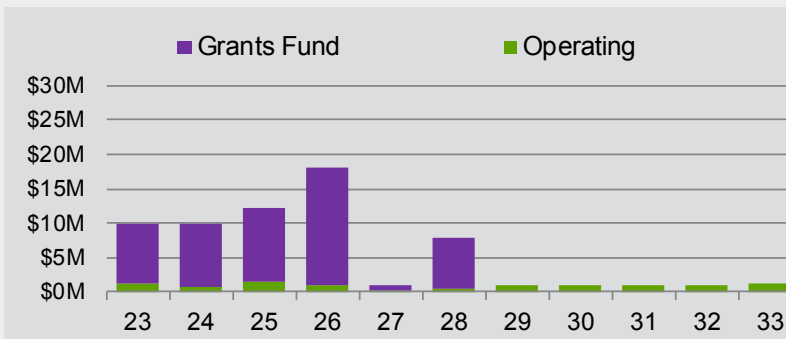
Expenses by Type



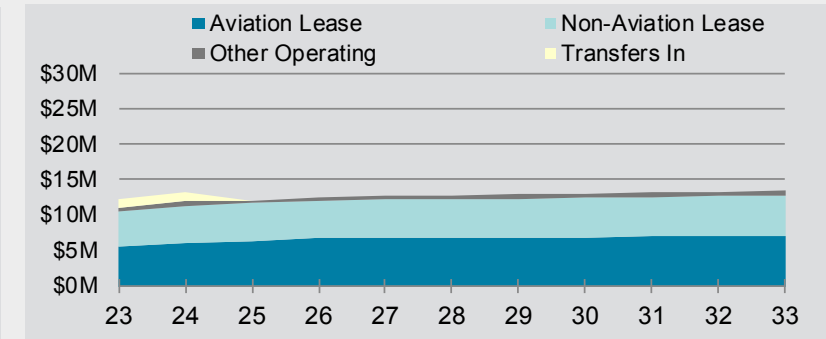
CIP Spending



CIP Funding



Revenues by Type





# Questions & Discussion

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