



## City of Fort Lauderdale General Fund - FY 2024 *Preliminary* Budget Estimates as of June 1, 2023

<b>Preliminary Revenue</b>	<b>\$ 458,070,988</b>
<b><u>Preliminary Expenditures</u></b>	<b><u>\$ 453,782,900</u></b>
<b>Net</b>	<b>\$ 4,288,088*</b>

### **Strategic Enhancements and Balancing Strategies - \$4.3 Million**

Strategic Enhancement and Balancing Strategies – \$4.3 million (*Attachment 2*)

### **Highlights of Revenue Changes \$17.8 Million Increase from FY 2023**

- Increase in Ad Valorem Revenues (10.7% increase over FY 2023) – \$20.9 million
- Increase in Electric, Water and Gas Utility Franchise Fees and Utility Tax Revenues – \$5.5 million
  - Increase in Sanitation Franchise Fee Revenues – \$4.2 million
  - Increase in Fire Assessment Fee Revenue - \$2.9 million
- Increase in Police and Firefighter Pension Insurance Premium Tax - \$855 thousand
  - Increase in Interfund Service Charge Revenue - \$791 thousand
- Increase in Parks and Recreation Service Charge Revenue - \$668 thousand
  - Increase in Pooled Investment Revenue - \$545 thousand
- Increase in School Resource Officer Reimbursement Revenue - \$418 thousand
  - Increase in Development Services Permit Revenue - \$234 thousand
  - Increase in Alarm Response Revenue - \$224 thousand
  - Increase in Business Tax Revenue - \$210 thousand
- Decrease in Local Ordinance Fines Revenue - \$(440 thousand)
  - Decrease in City Hall Rent Revenue – \$(1.1 million)
  - Decrease in American Rescue Plan Revenue – \$(18.1 million)

### **Highlights of Expenditure Changes \$13.5 Million Increase from FY 2023**

- Increase in Salary and Wage Expense – \$11.0 million
  - Increase in Transfer to Sanitation Fund - \$4.2 million
- Increase in Fleet Replacement, Overhead, and Maintenance Allocations – \$3.0 million
  - Increase in Fringe Benefits Expense - \$1.7 million
  - Increase in Equipment Expense - \$1.3 million
- Increase in Building Lease Expense for the Temporary City Hall Location - \$1.6 million
  - Increase in Transfer to Community Redevelopment Agency – \$1.2 million
- Increase in Workers' Compensation Expenses - \$836 thousand
  - Increase in Insurance Expenses - \$798 thousand
  - Increase in Water & Sewer Expense - \$752 thousand
- Increase in Roadway Maintenance Materials and Project Management Services - \$466 thousand
  - Increase in Lawn and Tree Services Expense - \$426 thousand
  - Decrease in Electricity Expense - \$(321 thousand)
- Decrease in General Fund Grant Match Expense - \$(500 thousand)
- Decrease in Professional Services for One-time Assessments and Studies – \$(1.3 million)
  - Decrease in Transfer to Special Obligation Bonds - \$(1.6 million)
  - Decrease in General Liability Expense - \$(2.1 million)
- Decrease in Transfer to Fund Community Investment Plan Projects – \$(8.0 million)

***\*Preliminary Budget surplus is prior to the incorporation of recommended reduction strategies and enhancements.***