



Fort Lauderdale, FL

# FY 2025 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 2023 Actual Results
- FY 2024 Adopted/Amended Budget
- FY 2025 Preliminary Budget (6/6) With Decision Packages
- FY 2025 - FY 2029 Community Investment Plan
- FY 2024 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 2027 (this will be updated once we have updated information of the new path forward)



# Financial Forecasts

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



# 1. General Fund



## Fire Assessment:

- Full cost recovery true-up in FY 2025 to \$52.1M (\$0.8M or 1.4% decrease)
- 3.3% decrease in FY 2026, 2.0% decrease in FY 2027 – FY 2029
  - Additional third-person rescue units to increase the availability of emergency management services (EMS) – not eligible for cost recovery through the fire assessment program

## 2025 Estimated Taxable Value Increase of 6.9% over 2024

- Updated current year and near-term assumptions accordingly

## Las Olas Marina Revenue:

- Revenue sharing starting at \$300k in FY 2026 to \$1.2M in FY 2029

## Bahia Mar Annual Revenue:

- \$1.5M near-term revenue reduction (FY 27-29);
- \$17-23M increase in FY 30 through FY 35 only



**Police Headquarters Over-run (\$45.5M):** \$3.2M annual debt payment starting in FY 2026

**City's Annual Required Pension Contribution:**

- Increased cost from the Police and Fire Pension Plan due to lower assumed rates of return in FY 2026 - FY 2027 (\$0.6 - \$1.2M / yr.)

**Insurance Fund Contribution to Restore Fund Balance:** \$1.5M/ yr. in FY 2025 – FY 2027

**Service Enhancements Related to Growth:**

- 0.5% of Salaries and wages and fringe benefits, approximately 8 FTE's
- \$1.6M Beginning in FY 2026, escalating to \$14.7M in FY 2034



# General Fund Forecast – Baseline



## City of Fort Lauderdale, FL - General Fund

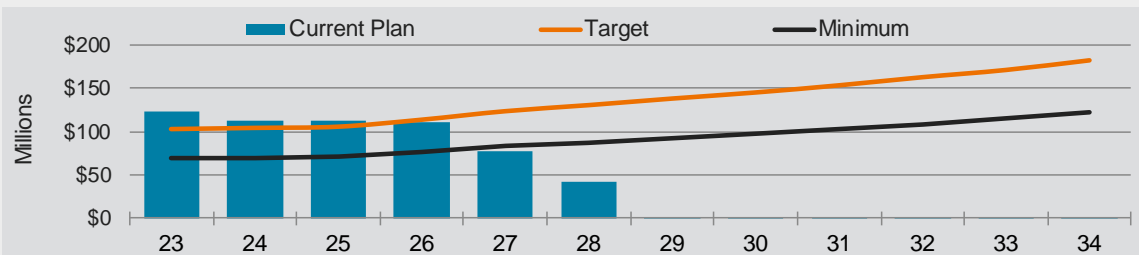


**No Millage Increases**

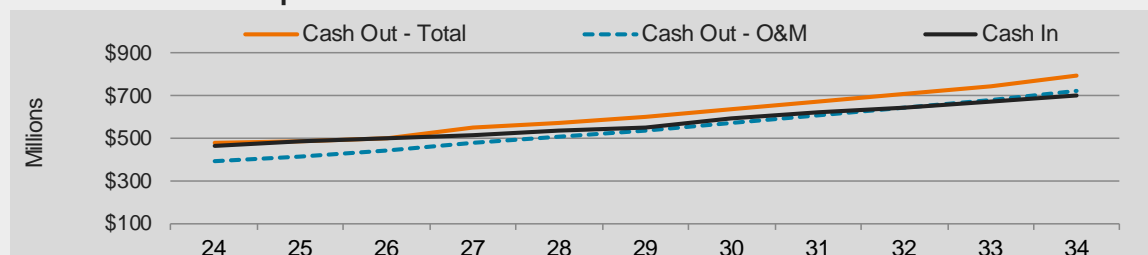
CALC SAVE LAS CTRL O

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	
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	12.2%	6.9%	6.5%	6.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
Cash Flow Surplus/(Deficit) \$M	\$ (11.8)	\$ 0.0	\$ (2.2)	\$ (32.4)	\$ (36.2)	\$ (49.3)	\$ (41.8)	\$ (48.3)	\$ (64.0)	\$ (74.2)	\$ (94.1)	
End of Year Fund Balance \$M	\$ 111.9	\$ 112.0	\$ 109.8	\$ 77.4	\$ 41.3	\$ (8.0)	\$ (49.8)	\$ (98.1)	\$ (162.1)	\$ (236.3)	\$ (330.4)	
Target Fund Balance \$M	\$ 104.4	\$ 105.8	\$ 113.9	\$ 123.7	\$ 130.8	\$ 138.4	\$ 145.4	\$ 153.7	\$ 163.1	\$ 171.5	\$ 182.6	
Balance % of Expenses	26.8%	26.5%	24.1%	15.7%	7.9%	-1.5%	-8.6%	-16.0%	-24.9%	-34.5%	-45.2%	
Fire Assessment Increase %	0.0%	-1.4%	-3.3%	-2.0%	-2.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Bahia Mar Yes
Fire Assessment Revenue \$M	\$ 52.9	\$ 52.1	\$ 50.4	\$ 49.4	\$ 48.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	CRA Extension No
Fire Assessment - SF Home	\$ 338.0	\$ 332.0	\$ 321.0	\$ 314.6	\$ 308.3	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1	
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	\$ 22.7	\$ 20.9	\$ 23.8	\$ 31.9	\$ 25.1	\$ 26.4	\$ 30.0	\$ 32.0	\$ 34.0	\$ 36.0	\$ 38.0	Override? Y

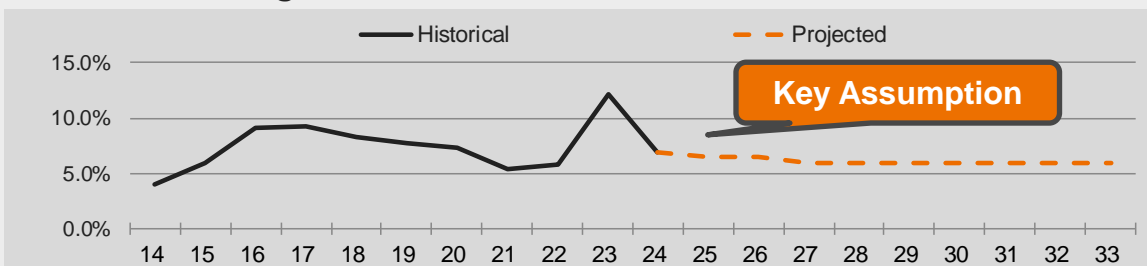
### End of Year Fund Balance



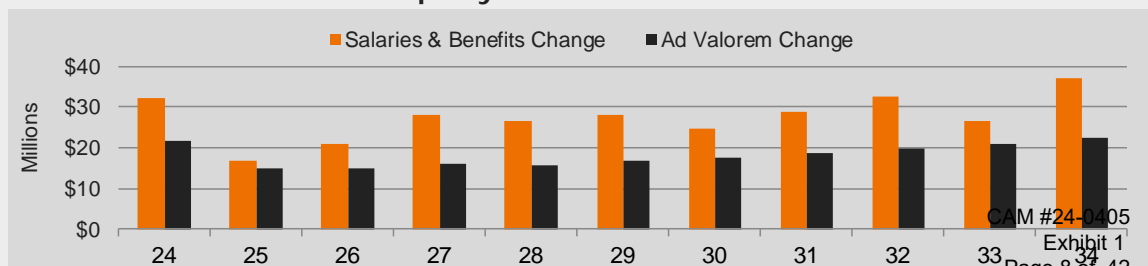
### Revenues vs. Expenses



### Historical Change in Taxable Value



### Growth in Salaries vs. Property Tax Revenues







FY 2027 Notable Cost Increases	
Swimming Hall of Fame	\$1.9M
Las Olas Downtown Garage (Heron Lot) Fire Rescue	\$2.0M
New City Hall	\$6.5M
Community Investment Plan (CIP)	\$8.1M
<b>Subtotal of Major Items</b>	<b>\$18.5M</b>

## Northwest Progresso Flagler Heights **Community Redevelopment Area (CRA):**

- \$10M transfer to CRA sunsets in FY 2026 (offsets inflation & cost increases)
- Scenario 1: Extend CRA transfer past FY 2026 through the projection
  - **0.2500 millage increase in FY 2026**
- Scenario 2: Effectively transfer 50% to the area for the next 9 years
  - **0.1250 millage increase in FY 2026**
- Could be additional scenarios for different \$ amounts and/or number of years



# General Fund Forecast – With 100% CRA Extension



## City of Fort Lauderdale, FL - General Fund

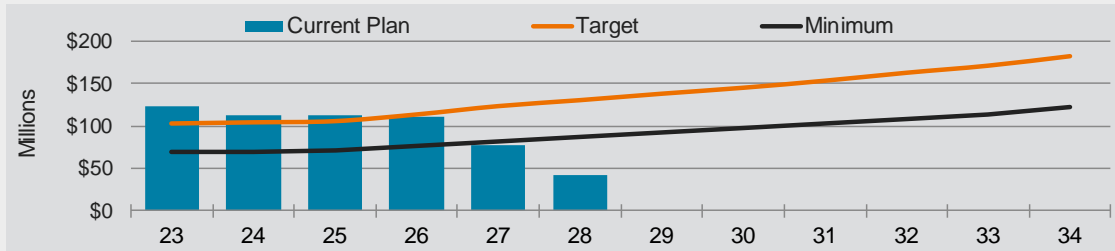


**.2500 Millage Increase**

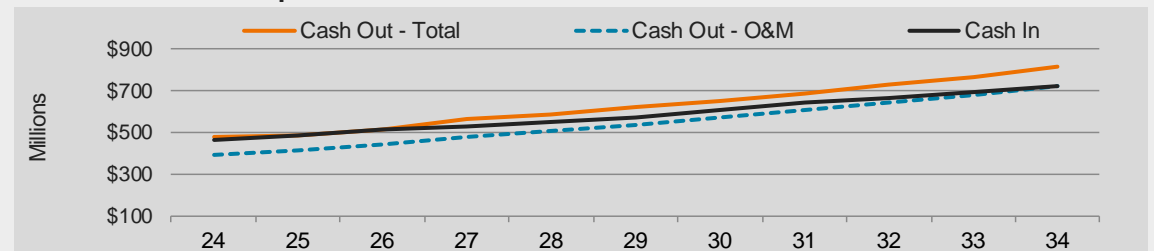
CALC SAVE LAS CTRL O

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	
Millage Rate	4.1193	4.1193	4.3693	4.3693	4.3693	4.3693	4.3693	4.3693	4.3693	4.3693	4.3693	
Taxable Value Increase	12.2%	6.9%	6.5%	6.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
Cash Flow Surplus/(Deficit) \$M	\$ (11.8)	\$ 0.0	\$ (1.8)	\$ (32.1)	\$ (36.1)	\$ (49.4)	\$ (42.1)	\$ (48.6)	\$ (64.5)	\$ (74.8)	\$ (94.9)	
End of Year Fund Balance \$M	\$ 111.9	\$ 112.0	\$ 110.1	\$ 78.0	\$ 41.9	\$ (7.5)	\$ (49.6)	\$ (98.2)	\$ (162.7)	\$ (237.5)	\$ (332.4)	
Target Fund Balance \$M	\$ 104.4	\$ 105.8	\$ 113.7	\$ 123.5	\$ 130.5	\$ 138.1	\$ 145.2	\$ 153.5	\$ 162.9	\$ 171.2	\$ 182.4	
Balance % of Expenses	26.8%	26.5%	24.2%	15.8%	8.0%	-1.4%	-8.5%	-16.0%	-25.0%	-34.7%	-45.6%	
Fire Assessment Increase %	0.0%	-1.4%	-3.3%	-2.0%	-2.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Bahia Mar Yes
Fire Assessment Revenue \$M	\$ 52.9	\$ 52.1	\$ 50.4	\$ 49.4	\$ 48.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	CRA Extension Yes
Fire Assessment - SF Home	\$ 338.0	\$ 332.0	\$ 321.0	\$ 314.6	\$ 308.3	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1	
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	\$ 22.7	\$ 20.9	\$ 23.8	\$ 31.9	\$ 25.1	\$ 26.4	\$ 30.0	\$ 32.0	\$ 34.0	\$ 36.0	\$ 38.0	Override? Y

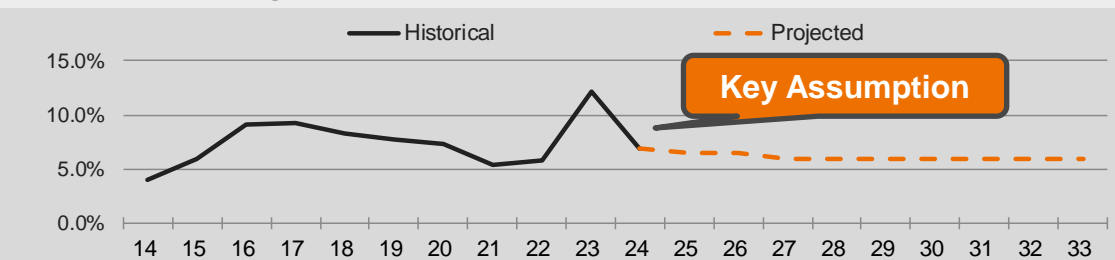
End of Year Fund Balance



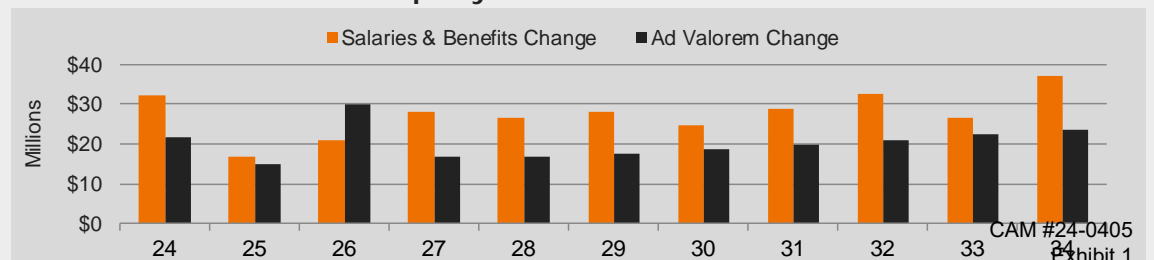
Revenues vs. Expenses



Historical Change in Taxable Value



Growth in Salaries vs. Property Tax Revenues





# General Fund Forecast – With 50% CRA Extension



## City of Fort Lauderdale, FL - General Fund

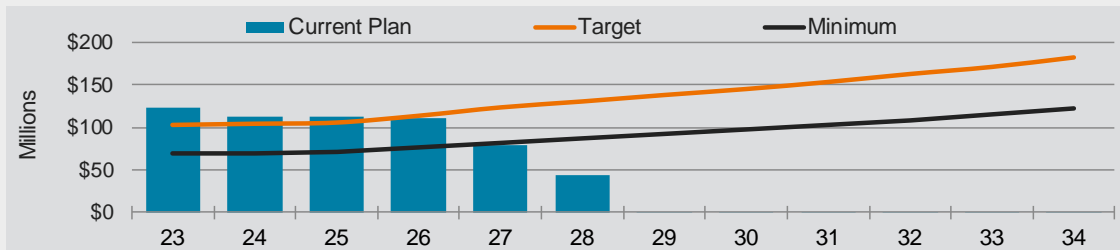


**.1250 Millage Increase**

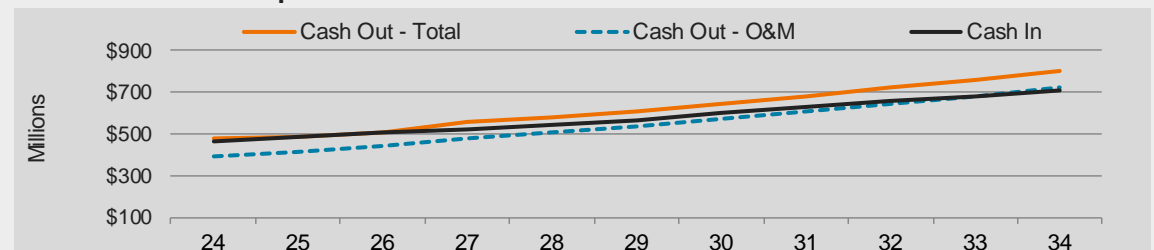
CALC SAVE LAS CTRL O

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034		
Millage Rate	4.1193	4.1193	4.2443	4.2443	4.2443	4.2443	4.2443	4.2443	4.2443	4.2443	4.2443		
Taxable Value Increase	12.2%	6.9%	6.5%	6.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%		
Cash Flow Surplus/(Deficit) \$M	\$ (11.8)	\$ 0.0	\$ (1.4)	\$ (31.6)	\$ (35.4)	\$ (48.6)	\$ (41.2)	\$ (47.7)	\$ (63.5)	\$ (73.7)	\$ (93.7)		
End of Year Fund Balance \$M	\$ 111.9	\$ 112.0	\$ 110.6	\$ 79.1	\$ 43.6	\$ (4.9)	\$ (46.2)	\$ (93.9)	\$ (157.4)	\$ (231.1)	\$ (324.8)		
Target Fund Balance \$M	\$ 104.4	\$ 105.8	\$ 113.8	\$ 123.6	\$ 130.7	\$ 138.2	\$ 145.3	\$ 153.6	\$ 163.0	\$ 171.3	\$ 182.5		
Balance % of Expenses	26.8%	26.5%	24.3%	16.0%	8.4%	-0.9%	-7.9%	-15.3%	-24.1%	-33.7%	-44.5%		
Fire Assessment Increase %	0.0%	-1.4%	-3.3%	-2.0%	-2.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Bahia Mar	Yes
Fire Assessment Revenue \$M	\$ 52.9	\$ 52.1	\$ 50.4	\$ 49.4	\$ 48.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	CRA Extension	50%
Fire Assessment - SF Home	\$ 338.0	\$ 332.0	\$ 321.0	\$ 314.6	\$ 308.3	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1		
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	\$ 22.7	\$ 20.9	\$ 23.8	\$ 31.9	\$ 25.1	\$ 26.4	\$ 30.0	\$ 32.0	\$ 34.0	\$ 36.0	\$ 38.0	Override?	Y

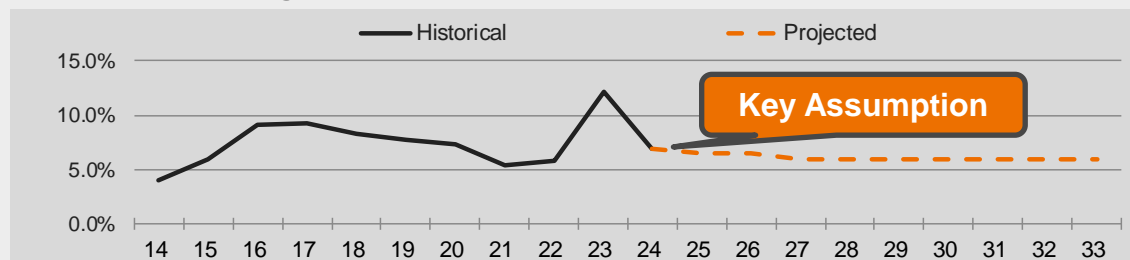
End of Year Fund Balance



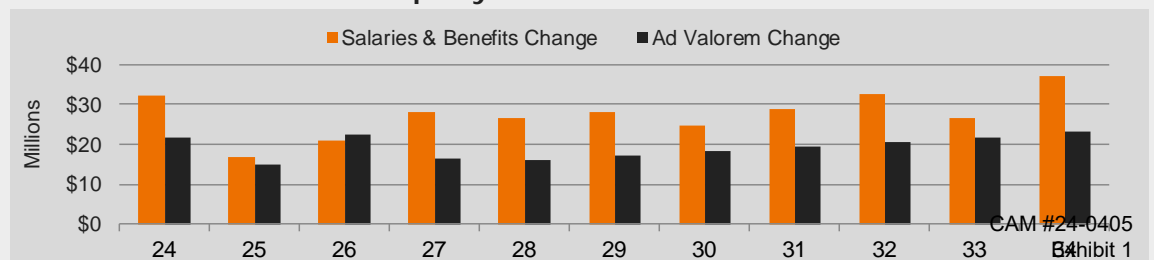
Revenues vs. Expenses



Historical Change in Taxable Value



Growth in Salaries vs. Property Tax Revenues





# General Fund Forecast – Structurally Balanced



## City of Fort Lauderdale, FL - General Fund

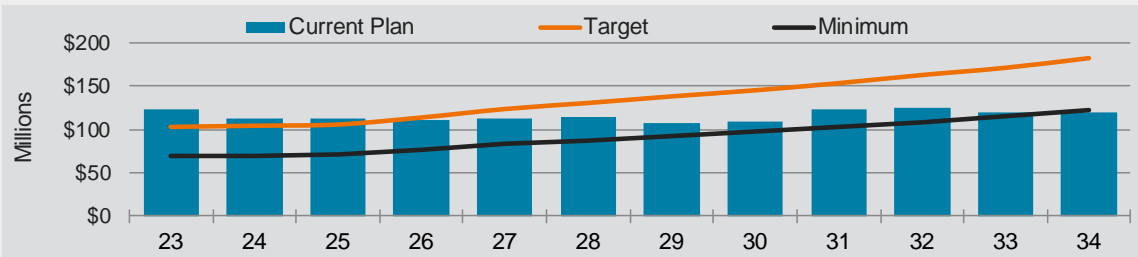
Millage Increases: 0.55 in FY27, 0.2 in FY31, 0.2 in FY34



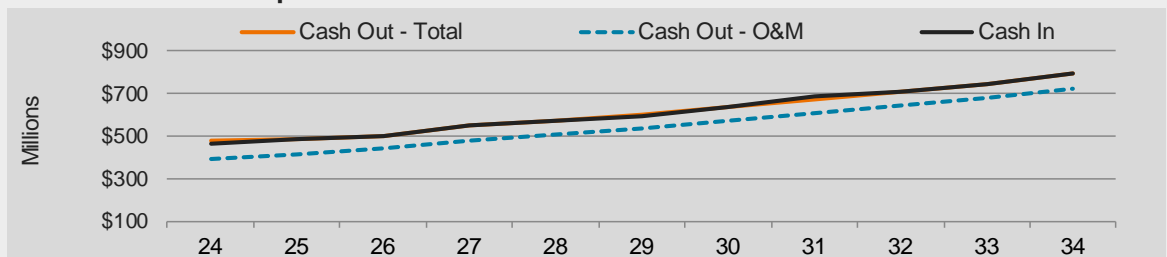
CALC SAVE LAS CTRL O

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034		
Millage Rate	4.1193	4.1193	4.1193	4.6693	4.6693	4.6693	4.6693	4.8693	4.8693	4.8693	5.0693		
Taxable Value Increase	12.2%	6.9%	6.5%	6.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%		
Cash Flow Surplus/(Deficit) \$M	\$ (11.8)	\$ 0.0	\$ (2.2)	\$ 2.9	\$ 1.9	\$ (8.2)	\$ 1.8	\$ 14.0	\$ 2.1	\$ (4.3)	\$ (1.2)		
End of Year Fund Balance \$M	\$ 111.9	\$ 112.0	\$ 109.8	\$ 112.6	\$ 114.5	\$ 106.3	\$ 108.1	\$ 122.1	\$ 124.2	\$ 119.8	\$ 118.6		
Target Fund Balance \$M	\$ 104.4	\$ 105.8	\$ 113.9	\$ 123.7	\$ 130.8	\$ 138.4	\$ 145.4	\$ 153.7	\$ 163.1	\$ 171.5	\$ 182.6		
Balance % of Expenses	26.8%	26.5%	24.1%	22.8%	21.9%	19.2%	18.6%	19.9%	19.0%	17.5%	16.2%		
Fire Assessment Increase %	0.0%	-1.4%	-3.3%	-2.0%	-2.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Bahia Mar	Yes
Fire Assessment Revenue \$M	\$ 52.9	\$ 52.1	\$ 50.4	\$ 49.4	\$ 48.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	\$ 47.4	CRA Extension	No
Fire Assessment - SF Home	\$ 338.0	\$ 332.0	\$ 321.0	\$ 314.6	\$ 308.3	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1	\$ 302.1		
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	\$ 22.7	\$ 20.9	\$ 23.8	\$ 31.9	\$ 25.1	\$ 26.4	\$ 30.0	\$ 32.0	\$ 34.0	\$ 36.0	\$ 38.0	Override?	Y

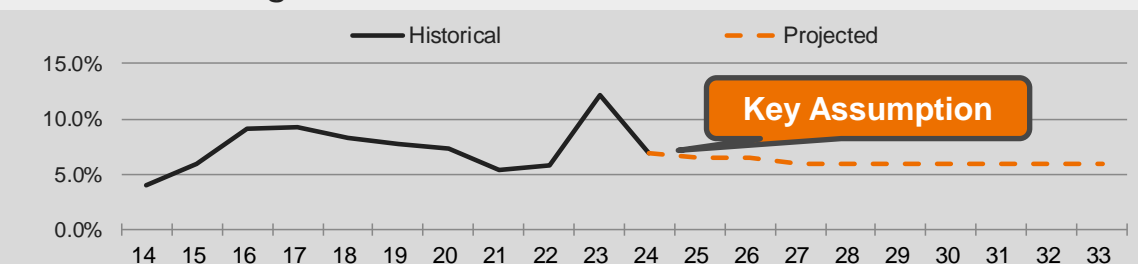
### End of Year Fund Balance



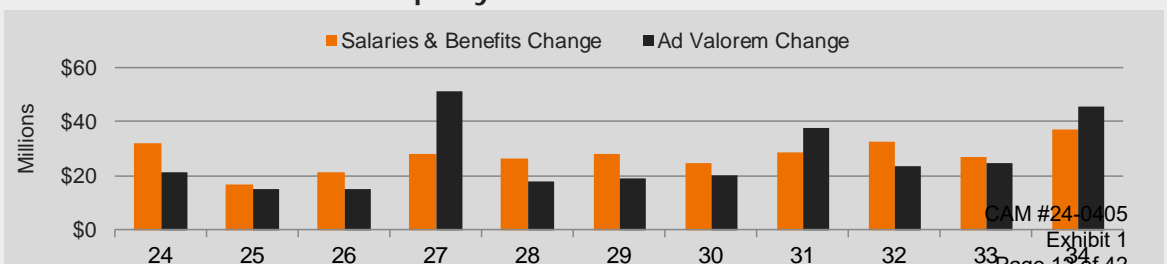
### Revenues vs. Expenses



### Historical Change in Taxable Value



### Growth in Salaries vs. Property Tax Revenues



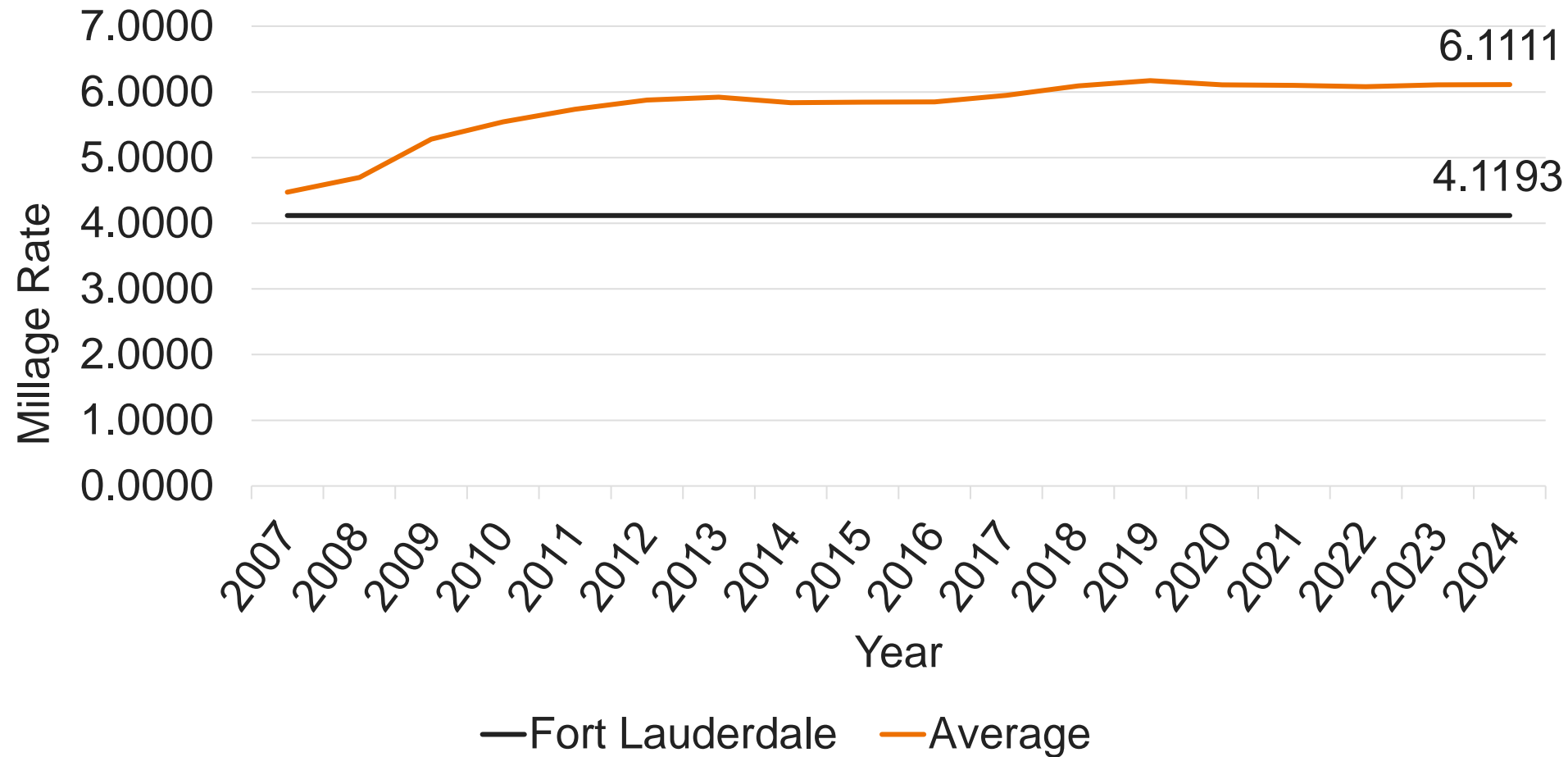
# Millage Comparison

Broward County	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Cumulative % Change (17 Years)	
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	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	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	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 ▲	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 ▲	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	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	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	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	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 ▼	7.0000 ▼	7.0000	38.6%	
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	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	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	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	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	7.4479	7.4665 ▲	7.4665	7.4665	7.4665	7.4810 ▲	7.4665 ▼	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	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	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	8.5000	8.2000 ▼	8.2000	25.7%
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	3.5893	3.7539 ▲	3.8501 ▲	24.7%
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 ▼	5.8650 ▼	22.9%	
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 ▼	5.8362 ▼	22.4%	
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	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	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	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	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>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>6.1085</b>	<b>6.1111</b>	<b>36.5%</b>	

**Fort Lauderdale: 17 years of no increase in millage rate**  
**Broward County: Average increase of 36.5% during same period**



# Average Millage Comparison



**Fort Lauderdale: 17 years of no increase in millage rate**  
**Broward County: Average increase of 36.5% during same period**



## 2. Water & Sewer Fund





**Minimum Reserve Level:** Target 3 months of operating expenditures

## Prospect Lake:

- Costs of \$14M / yr. for chemicals, electricity, and personnel in FY 2027
- Subordinate Debt (availability payment) of \$29M in FY 27 increasing to \$39M in FY 34

## Capital Investments Excluding Prospect Lake:

- Targeting **\$36M** cash funded capital annually
- Debt<sup>1</sup>: **\$73M** in FY 24-26, and \$170M<sup>2</sup> in FY 29 and in FY 33 (current dollars)

**Series 2024A and B Refunding Bonds:** 2024A – \$50M borrowing for Advanced Metering Infrastructure, and 2024B – Series 2014 Bond refunding

## Advanced Metering Infrastructure (AMI):

- Annual SaaS fees (\$343k) in FY 2026 & \$1.4M in contractual savings in FY 2028
- 4% assumed increase in billed volumes (i.e. sales revenue) in FY 2027

(1) 3 years of interim financing before total bond issuances of \$73M in FY 2027, and \$170M<sup>2</sup> in FY 2032 and in FY 2036

(2) Total of \$200M in FY29 and FY33 with the remaining proceeds to regional sewer projects





# Water & Sewer Fund Forecast



## FT. LAUDERDALE - WATER & SEWER

Financial Analysis & Management System By Stantec

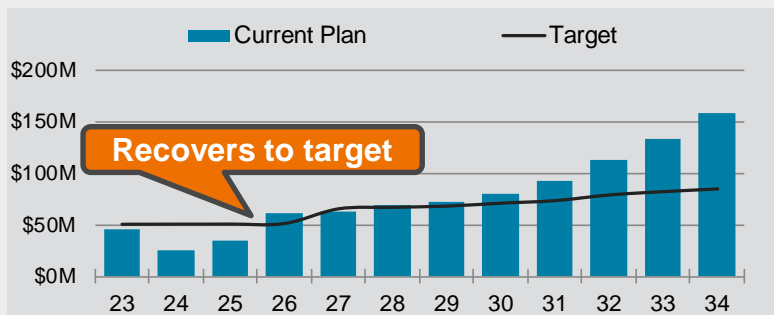


Approved increases

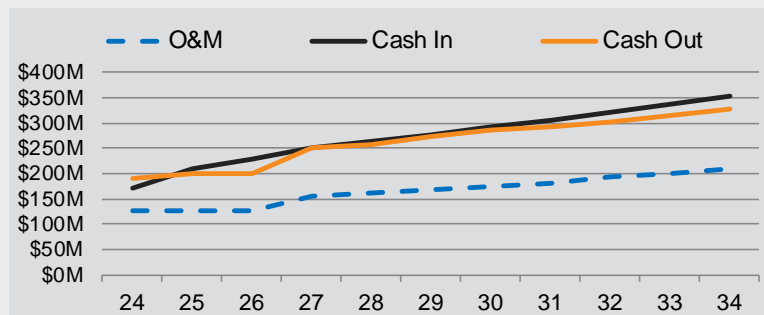
CALC SAVE CTRL LAST OVR

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2029	FY 2034
Water Rate Plan	0.00%	22.50%	9.00%	9.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	60.58%	104.90%
Sewer Rate Plan	0.00%	9.00%	9.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	37.53%	75.46%
Senior-Lien DSC	1.32	1.81	2.14	2.04	2.14	2.27	2.39	2.51	2.28	2.31	2.43	Scenario Manager	
Net Cash Flow	-\$20.36	\$8.92	\$27.45	\$0.24	\$7.45	\$2.95	\$6.69	\$14.00	\$19.27	\$20.84	\$24.30	AMI Usage Growth FY 27 4.00%	
Monthly Combined Bill (5 Kgal)	\$93.64	\$107.12	\$116.75	\$124.58	\$130.85	\$137.37	\$144.24	\$151.46	\$159.05	\$166.99	\$175.34	Check -	
Monthly Bill Increase	N/A	\$13.48	\$9.63	\$7.83	\$6.27	\$6.52	\$6.87	\$7.22	\$7.59	\$7.94	\$8.35	-	

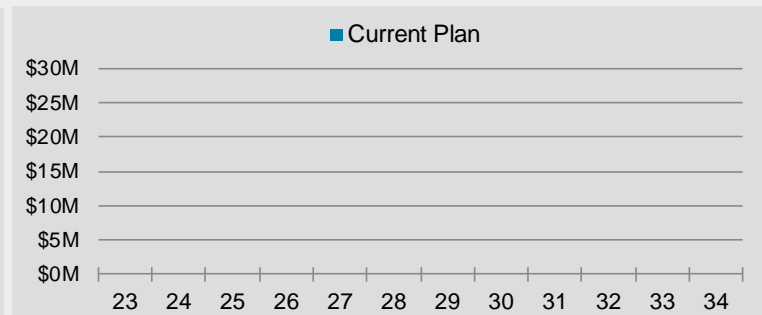
End of Year Fund Balance



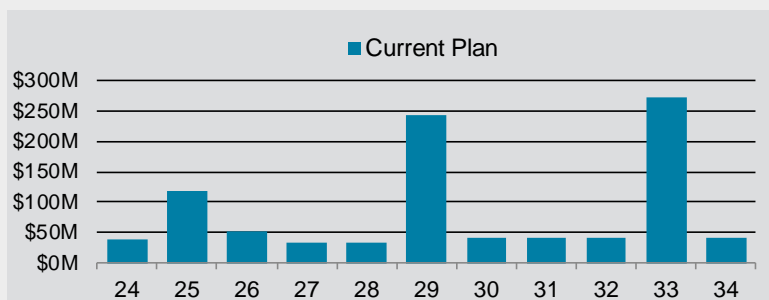
Revenues vs. Expenses



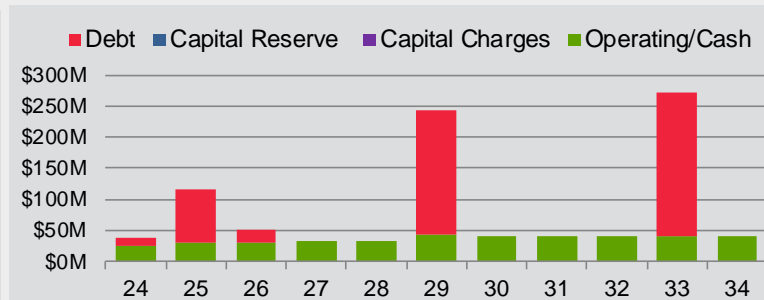
Capital Reserve



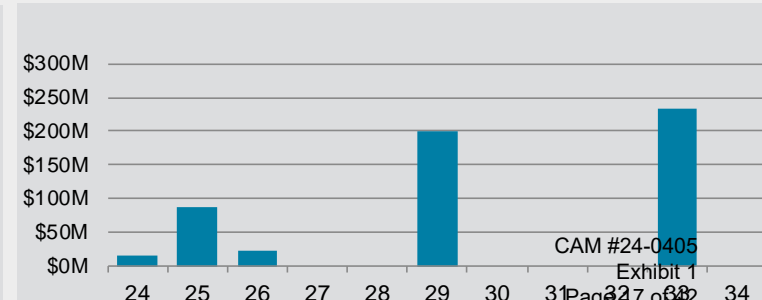
CIP Spending



CIP Funding



New Borrowing



CAM #24-0405

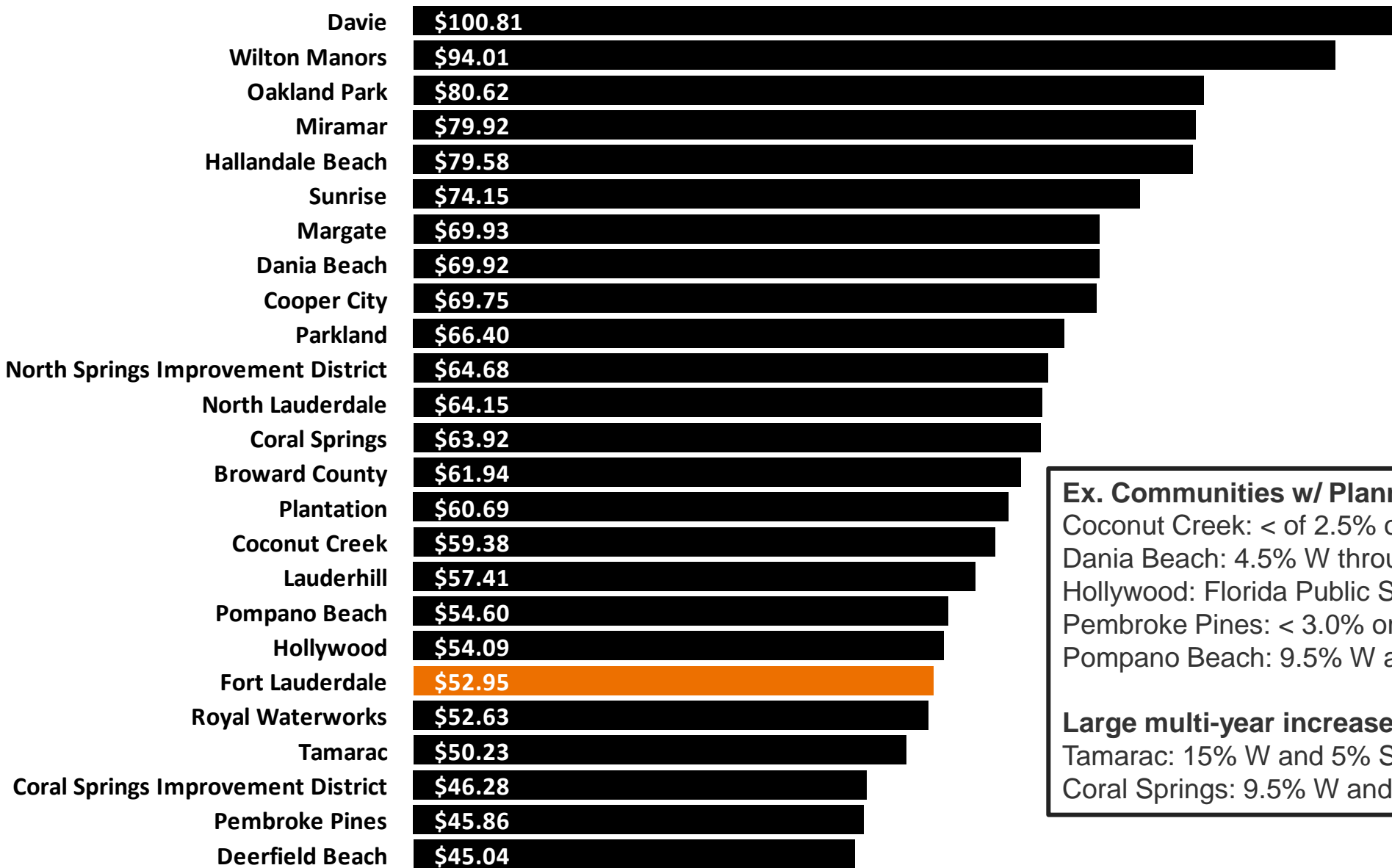
Exhibit 1

Page 27 of 32



# Residential Bill Comparison – Low Volume User

## FY 2024 Combined Water & Sewer Bill Survey at 3000 Gallons per Month



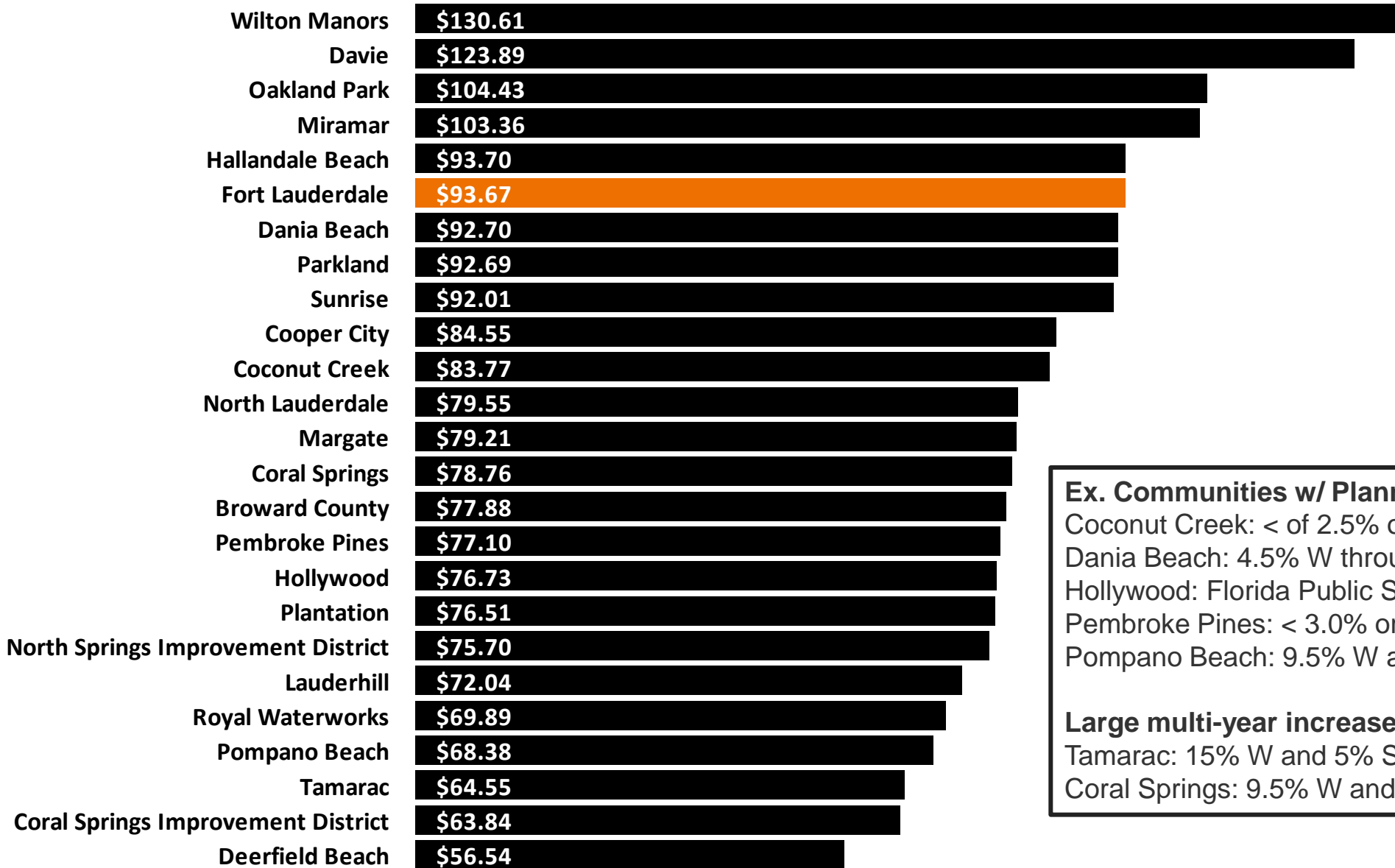
**Ex. Communities w/ Planned Annual Rate Indexing:**  
 Coconut Creek: < of 2.5% or CPI (Miami-Ft. Lauderdale)  
 Dania Beach: 4.5% W through FY 28  
 Hollywood: Florida Public Svc. Commission Price Index  
 Pembroke Pines: < 3.0% or CPI (Water & Sewerage)  
 Pompano Beach: 9.5% W and 4% S through FY 29

**Large multi-year increases due to water plant projects:**  
 Tamarac: 15% W and 5% S through FY 29  
 Coral Springs: 9.5% W and 2.5% S through FY 28



# Residential Bill Comparison – Typical User

## FY 2024 Combined Water & Sewer Bill Survey at 5000 Gallons per Month



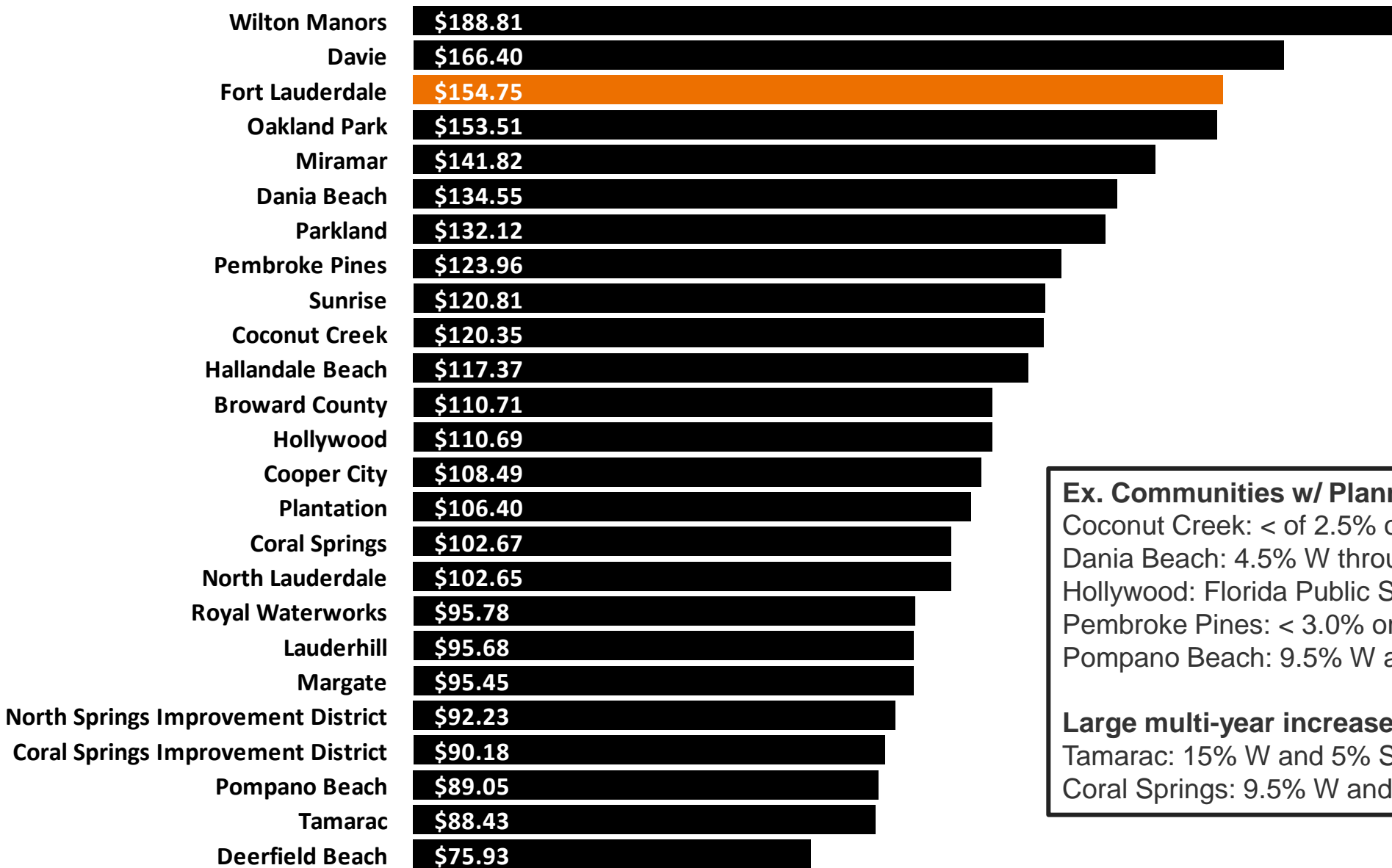
**Ex. Communities w/ Planned Annual Rate Indexing:**  
 Coconut Creek: < of 2.5% or CPI (Miami-Ft. Lauderdale)  
 Dania Beach: 4.5% W through FY 28  
 Hollywood: Florida Public Svc. Commission Price Index  
 Pembroke Pines: < 3.0% or CPI (Water & Sewerage)  
 Pompano Beach: 9.5% W and 4% S through FY 29

**Large multi-year increases due to water plant projects:**  
 Tamarac: 15% W and 5% S through FY 29  
 Coral Springs: 9.5% W and 2.5% S through FY 28



# Residential Bill Comparison – High Volume User

## FY 2024 Combined Water & Sewer Bill Survey at 8000 Gallons per Month



**Ex. Communities w/ Planned Annual Rate Indexing:**  
 Coconut Creek: < of 2.5% or CPI (Miami-Ft. Lauderdale)  
 Dania Beach: 4.5% W through FY 28  
 Hollywood: Florida Public Svc. Commission Price Index  
 Pembroke Pines: < 3.0% or CPI (Water & Sewerage)  
 Pompano Beach: 9.5% W and 4% S through FY 29

**Large multi-year increases due to water plant projects:**  
 Tamarac: 15% W and 5% S through FY 29  
 Coral Springs: 9.5% W and 2.5% S through FY 28



### 3. Stormwater Fund



## **Stormwater Neighborhood Level Improvements:**

- FY 2025 - Initial planning/design for next group of projects (\$15M from reserves)
- FY 2026<sup>1</sup> - \$335M for Melrose Manors and next group of projects (from new bond)
- FY 2029<sup>1</sup> & FY 2033<sup>1</sup> - \$250M for future projects (from future bonds)

## **Operations and Maintenance Cost:**

- New investments expected to lead to increased O&M
  - Approximately \$800k added each year as a placeholder (FY 26 - FY 27 & FY 30)
- Additional \$1.9M included in FY 25 budget part of Fortify Lauderdale plan

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

- Watershed Asset Management Plan - \$3.75M per year in FY 24 through FY 28
- \$2M in FY 2026, \$3M in FY 2027, increasing to \$11M per year by FY 2034
- Utilize available fund balance and annual revenue to cover these costs

(1) 2 years of interim financing before total bond issuances of \$335M in FY 2028, and \$250M in FY 2031 and in FY 2035



# Stormwater Fund Forecast



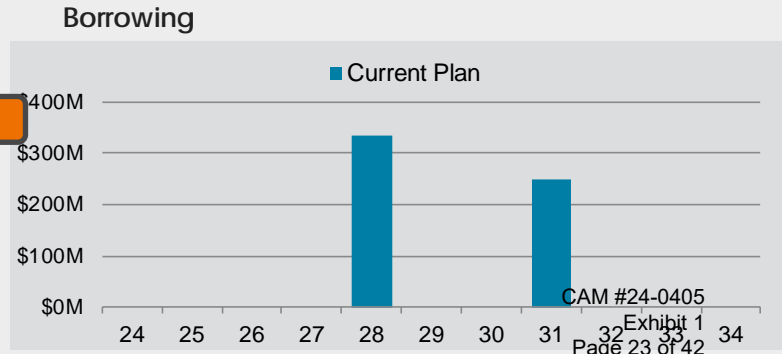
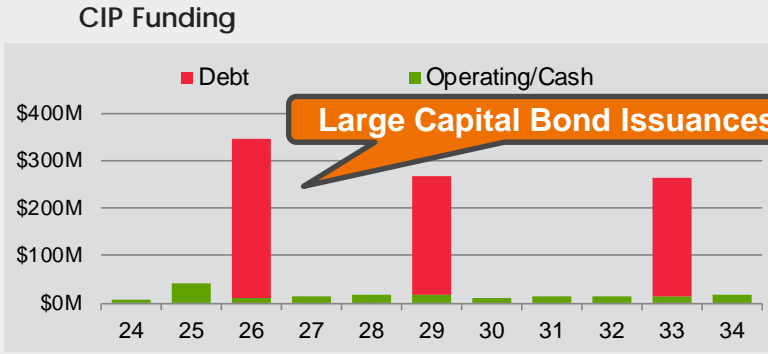
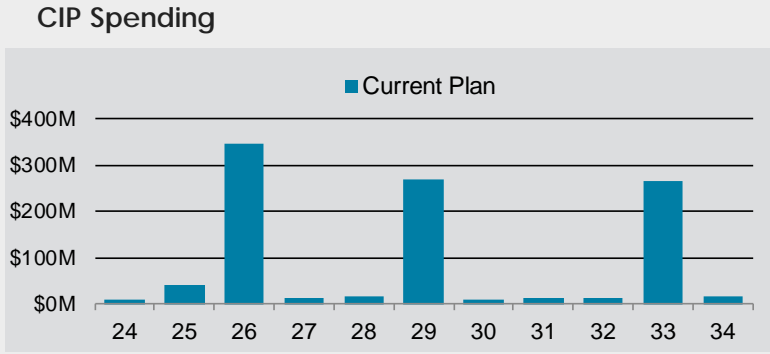
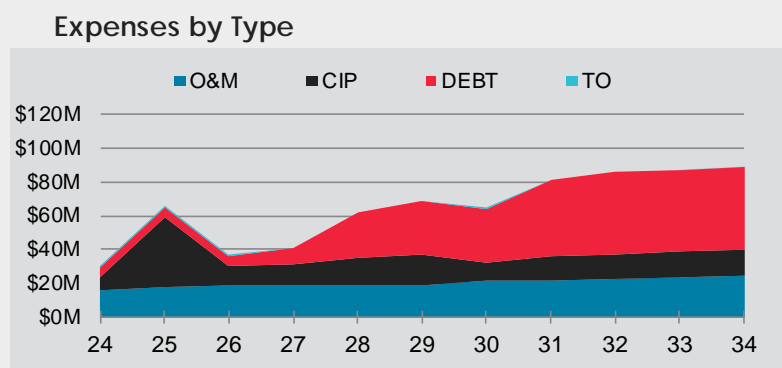
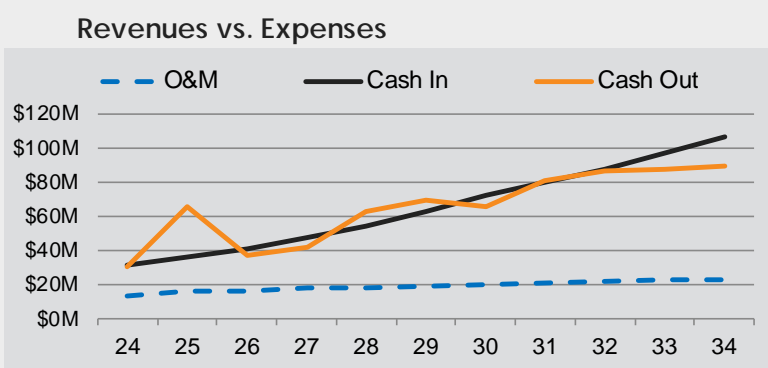
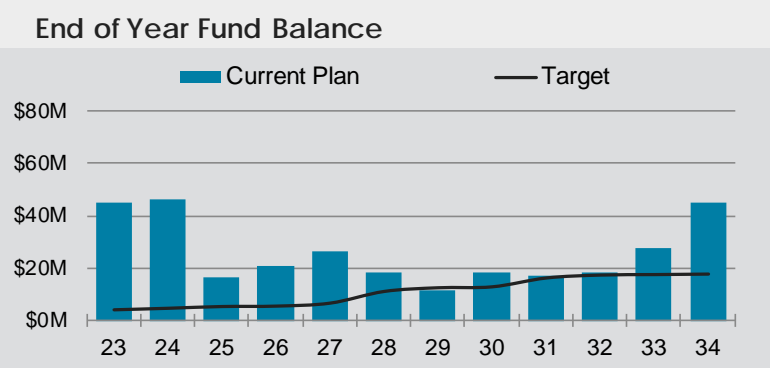
## FT. LAUDERDALE STORMWATER



**Annual increases needed**

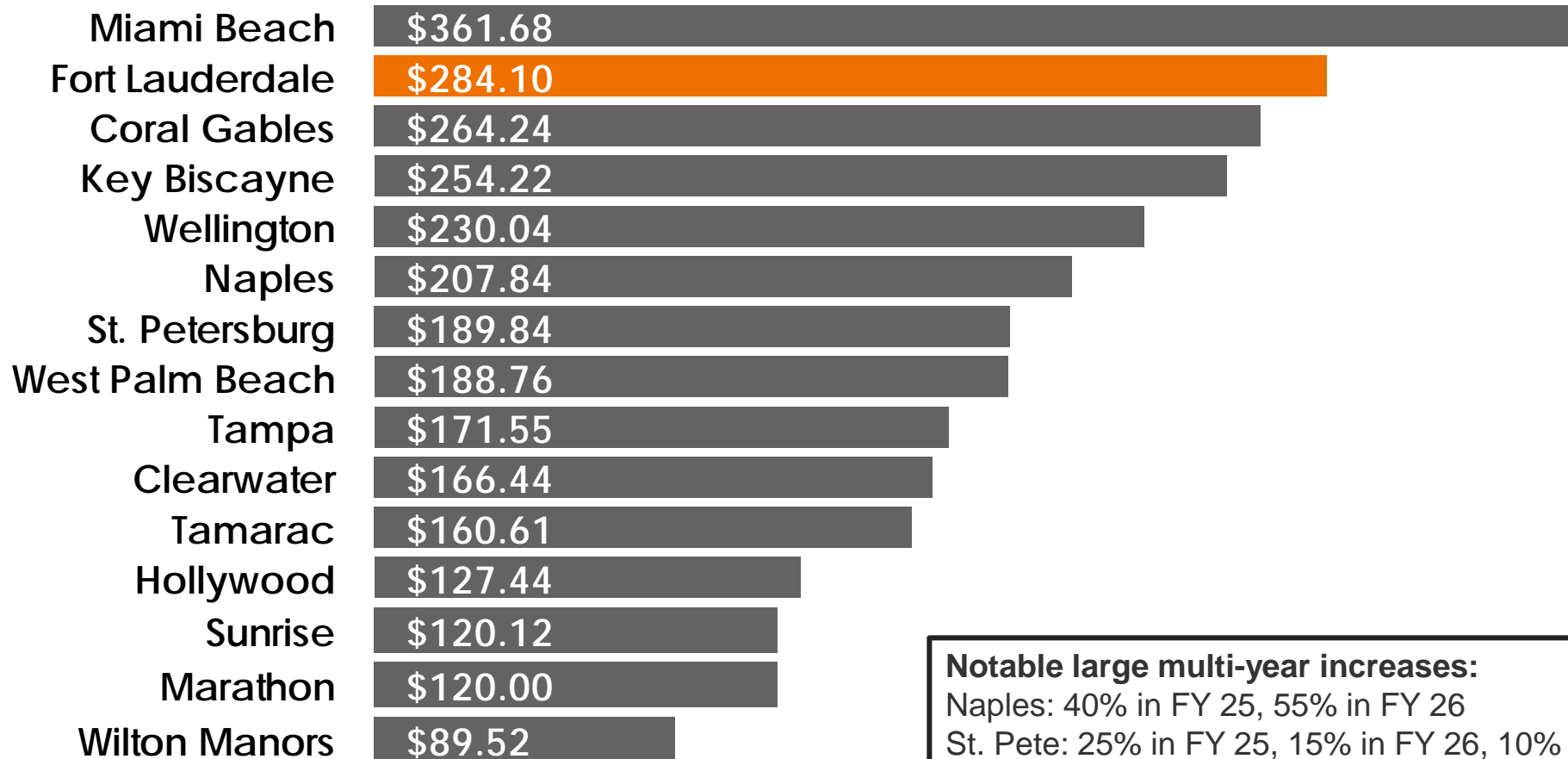
CALC SAVE CTRL LAST OVR

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2029	FY 2034
Stormwater Revenue Plan	0.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%	10.00%	101.17%	238.70%
Senior-Lien DSC	3.18	3.46	4.10	3.22	1.36	1.38	1.63	1.31	1.36	1.53	1.72	Scenario Manager	
Residential Annual Assessment	\$284.10	\$326.70	\$375.75	\$432.17	\$496.97	\$571.51	\$657.22	\$722.98	\$795.24	\$874.76	\$962.23		
Residential Monthly Assessment	\$23.68	\$27.23	\$31.31	\$36.01	\$41.41	\$47.63	\$54.77	\$60.25	\$66.27	\$72.90	\$80.19		
Monthly Increase	N/A	\$3.55	\$4.09	\$4.70	\$5.40	\$6.21	\$7.14	\$5.48	\$6.02	\$6.63	\$7.29		
<b>Net Cash Flow (\$M)</b>	<b>1.22</b>	<b>(29.62)</b>	<b>4.18</b>	<b>5.39</b>	<b>(7.83)</b>	<b>(6.82)</b>	<b>6.88</b>	<b>(1.61)</b>	<b>1.42</b>	<b>9.08</b>	<b>17.48</b>		





## FY 2024 Stormwater Rates - Residential, Single-Family Home



**Notable large multi-year increases:**  
 Naples: 40% in FY 25, 55% in FY 26  
 St. Pete: 25% in FY 25, 15% in FY 26, 10% in FY 27

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





## 4. Sanitation Fund



## **Sanitation Rates:**

- Completed prior 4% annual rate increases

## **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 2027

## **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
- Disposal Fee assumed to increase 5% per year

## **Franchise Fees:**

- \$12.8M of General Fund Franchise Fees transferred in FY 2025 escalated by 4% annually



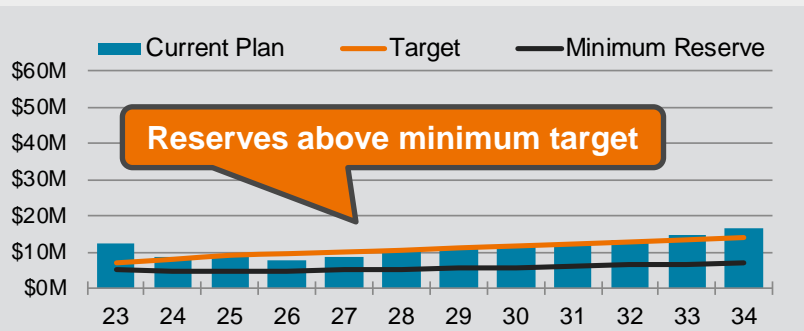
## FT. LAUDERDALE SANITATION FUND



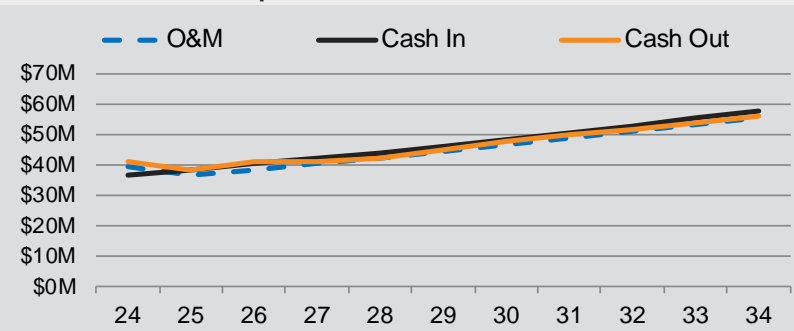
CALC SAVE CTRL LAST OVR

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2029	FY 2034
Rate Plan	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	27.63%	62.89%
Single Family Sanitation Monthly Bill	\$47.61	\$49.99	\$52.49	\$55.12	\$57.87	\$60.77	\$63.80	\$66.99	\$70.34	\$73.86	\$77.55	Gov. Center	Yes
Monthly Bill Increase	N/A	\$2.38	\$2.50	\$2.62	\$2.76	\$2.89	\$3.04	\$3.19	\$3.35	\$3.52	\$3.69		
Current Plan Net Cash Flow	(4.09)	0.03	(1.01)	0.97	1.61	1.08	0.58	0.80	0.97	1.39	1.58		

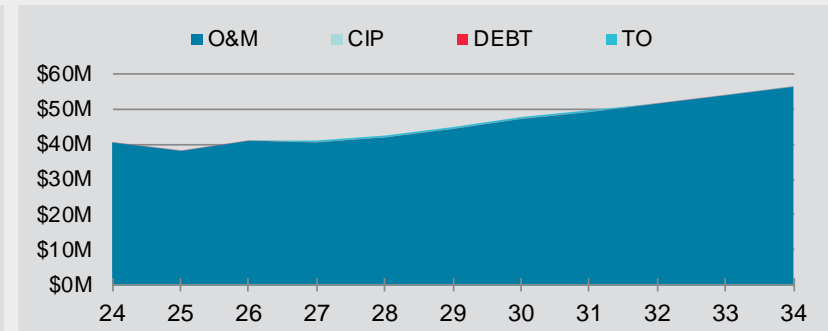
End of Year Fund Balance



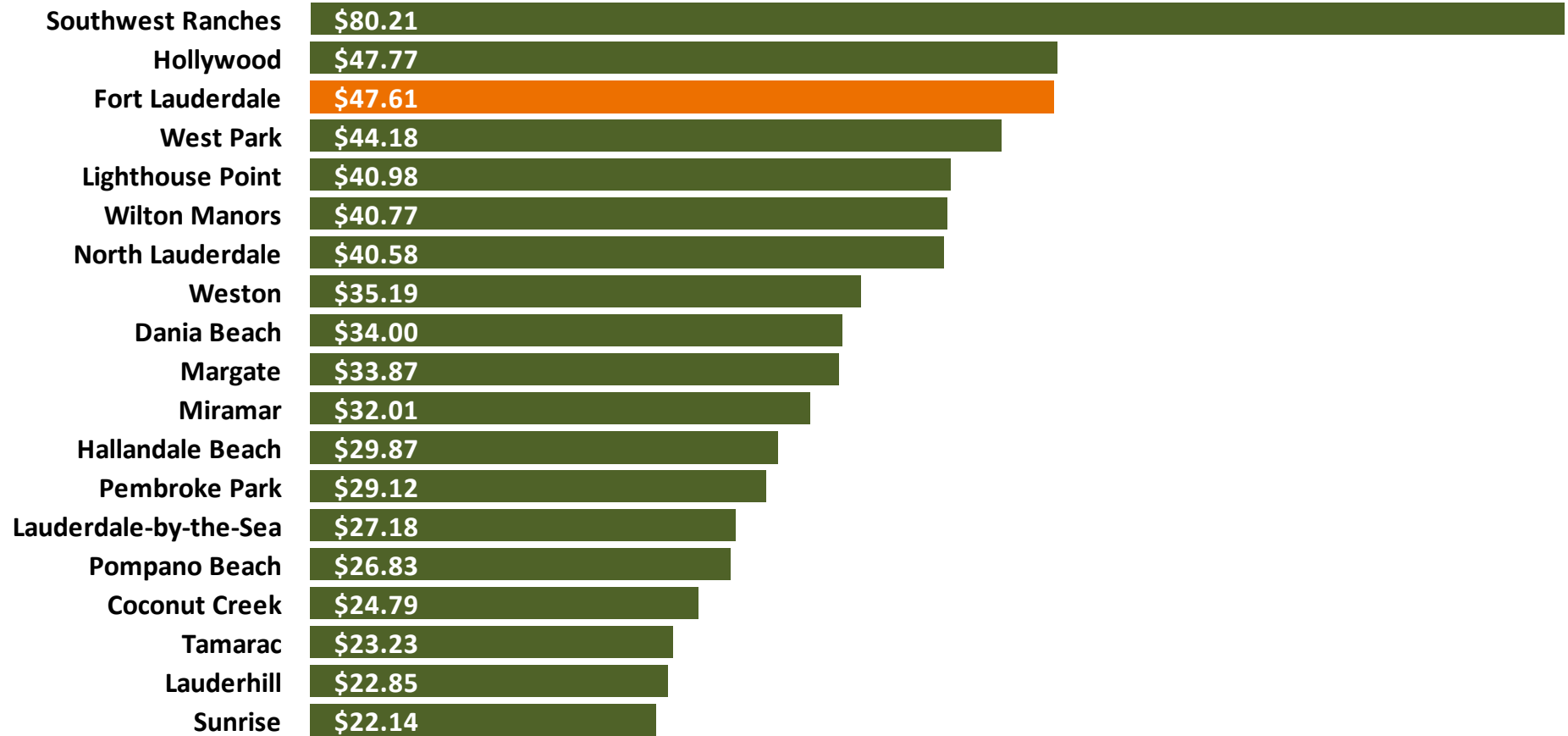
Revenues vs. Expenses



Expenses by Type



## FY 2024 Monthly Residential Sanitation Bill Survey



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



# Other Funds Reviewed

- Parking Fund
- Building Fund
- Regional Sewer Fund
- Airport Fund



# 5. Parking Fund



## **New City Hall:**

- \$0.8M in added ongoing costs beginning in FY 2027

## **Federal Courthouse Parking Garage Operational in FY 2027:**

- \$13M capital cost, \$5M cash-funded and \$8M debt-funded, assuming a 20-year term bond with 6.0% interest, resulting in an annual payment of approximately \$700k
- Staffing and Operation costs of approximately \$250k, starting in FY2027
- Annual revenue receipts from the courthouse garage of \$1M, starting in FY 2027

## **Las Olas Downtown Parking Garage Operational in FY 2027:**

- \$1.4M additional revenue (net change in revenue above H-Lot)

## **CIP Assumes R&R Funding in FY 2024 and Future Years (\$3.5 - 4.0M per year)**

## **Total City Hall Garage Reimbursement of \$5M split in FY 2026 and FY 2027**



# Parking FAMS Model



## FT. LAUDERDALE - PARKING

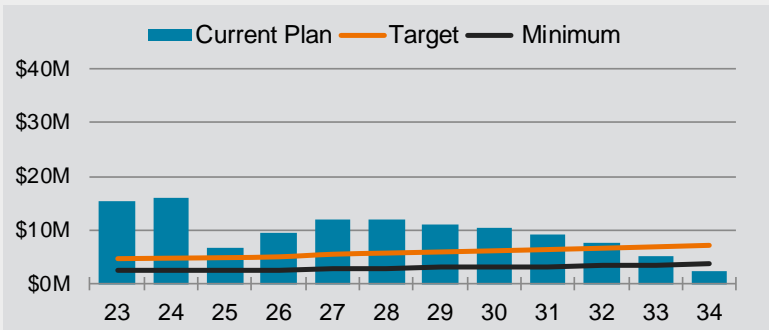


CALC SAVE CTRL LAST OVR

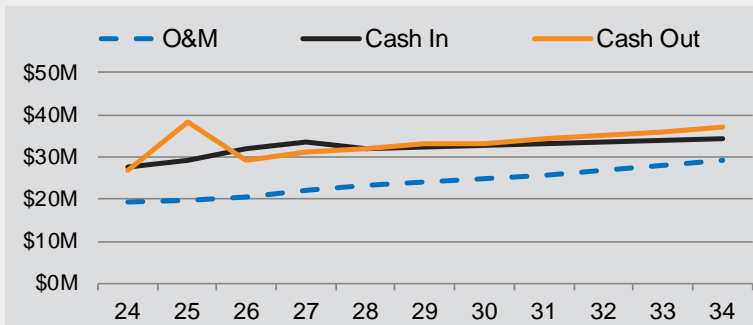
**No Rate Increases**

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	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	26.77	12.96	12.73	12.40	11.77	11.07	10.29	9.43	8.46	7.40		
Net Cash Flow	<b>0.62</b>	<b>(9.28)</b>	<b>2.85</b>	<b>2.61</b>	<b>(0.06)</b>	<b>(0.87)</b>	<b>(0.68)</b>	<b>(1.18)</b>	<b>(1.78)</b>	<b>(2.25)</b>	<b>(2.99)</b>	Check	-

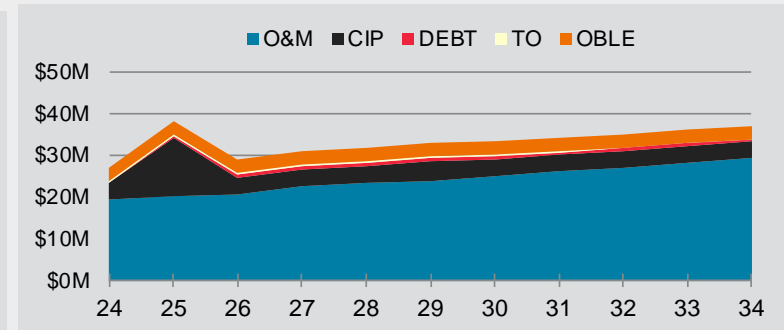
End of Year Fund Balance



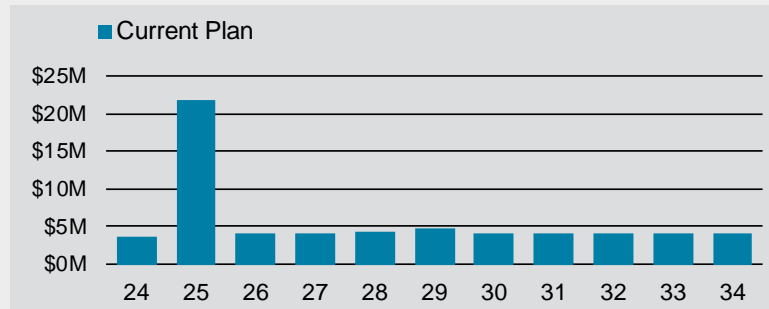
Revenues vs. Expenses



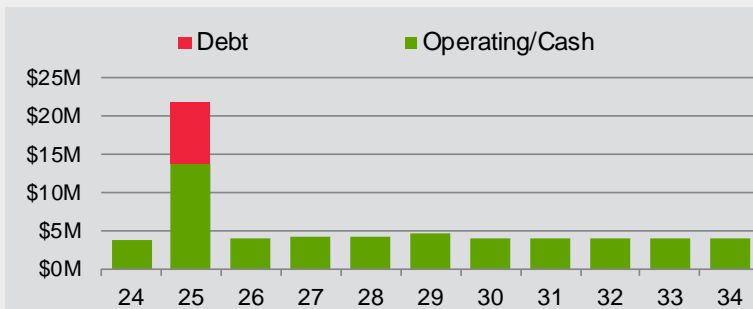
Expenses by Type



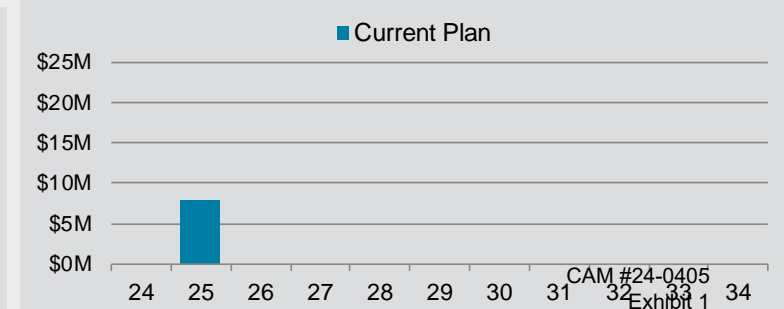
CIP Spending



CIP Funding



Borrowing







## 6. 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 2027

## **\$7M Transfer in FY 2024 to Capital Fund for planned enhancements to the Greg Brewton Center**

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

- Continue with annual CPI adjustments as stated in ordinance NO. C-23-32 measured by fluctuation in the Consumer Price index (CPI) (All Urban Consumers, Miami, Fort Lauderdale, Florida)



# Building Fund FAMS Model



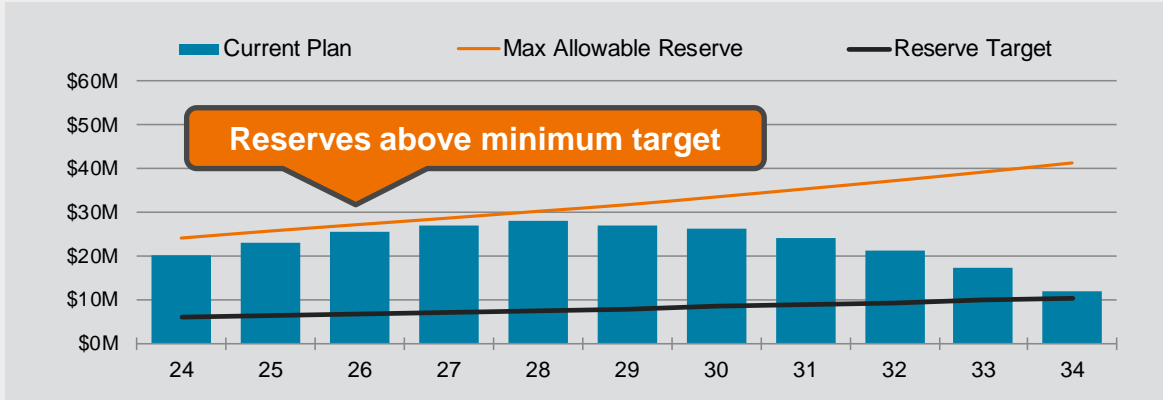
## FT. LAUDERDALE - BUILDING



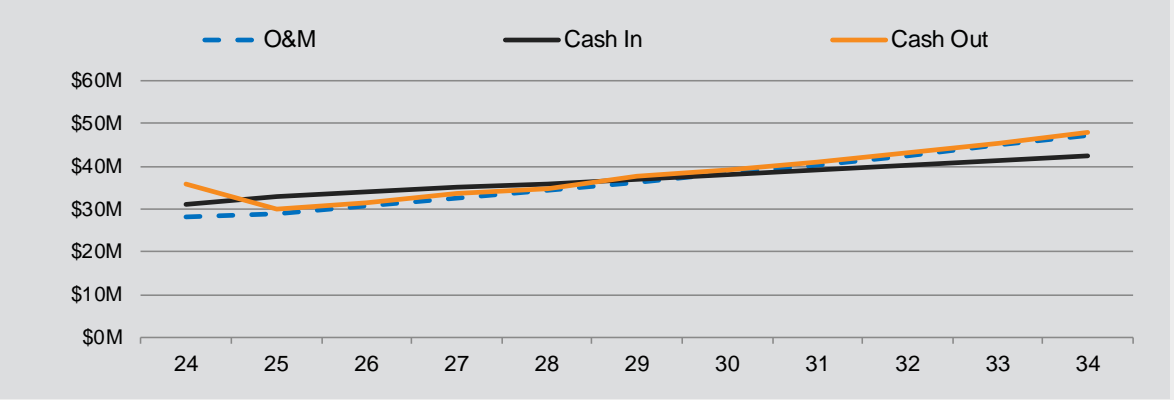
CALC SAVE CTRL LAST OVR

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2028	FY 2033
Building Permits Revenue Plan	0.00%	0.00%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	12.50%	27.50%
Other Permits Revenue Plan	0.00%	0.00%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	12.50%	27.50%
Reinspections/Penalties Rev. Plan	0.00%	0.00%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	12.50%	27.50%
Combined Fund Cash Flow	(5.06)	2.92	2.50	1.41	1.13	(0.66)	(0.90)	(1.83)	(2.96)	(3.90)	(5.30)	Check	-

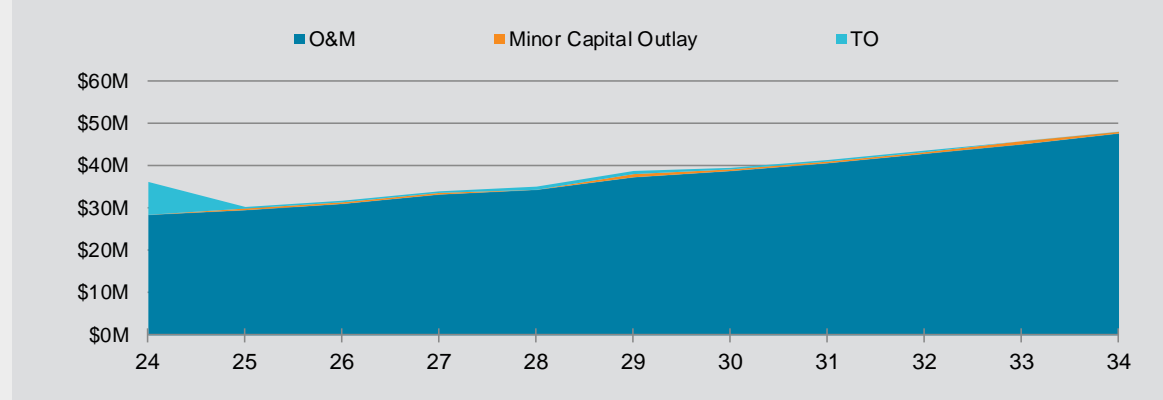
End of Year Fund Balance



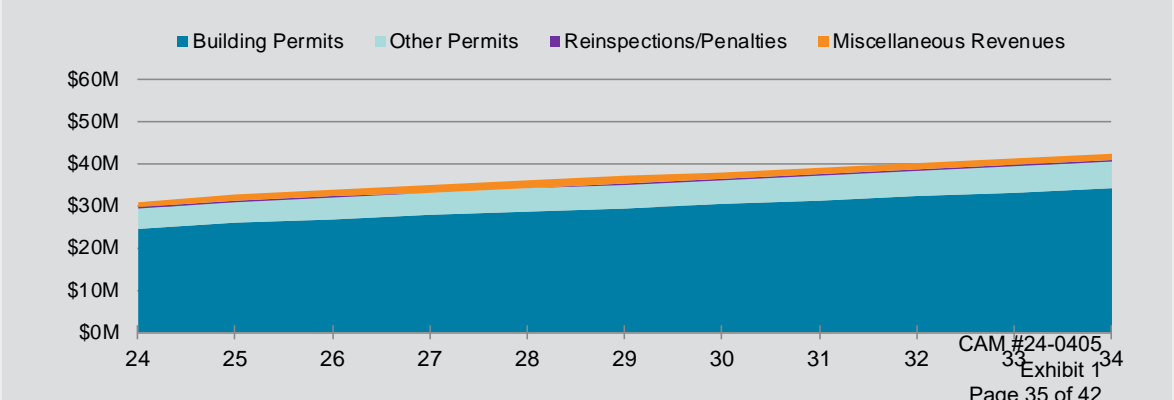
Revenues vs. Expenses



Expenses by Type



Revenues by Type





# 7. Regional Sewer Fund



# Key Planning Observations & Considerations

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 – 83.5%
- Other Users (Oakland Park, Wilton Manors, Tamarac, Davie) – 16.5%

**Debt<sup>1</sup>:** Assuming \$127M of debt over FY 24-26, \$30M<sup>2</sup> in FY 29 and in FY 33 (current dollars)

## Renewal and Replacement Expense Growth (FY 2018- FY 2025)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Renewal &amp; Replacement</b>	<b>\$9.4M</b>	<b>\$14.1M</b>	<b>\$14.5M</b>	<b>\$14.3M</b>	<b>\$13.3M</b>	<b>\$15.1M</b>	<b>\$18.4M</b>	<b>\$19.9M</b>
<i>Cumulative % Change</i>		<i>50.1%</i>	<i>54.8%</i>	<i>52.6%</i>	<i>41.8%</i>	<i>61.4%</i>	<i>97.0%</i>	<i>112.3%</i>

(1) 3 years of interim financing before total bond issuances of \$127M in FY 2027, and \$30M<sup>2</sup> in FY 2032 and in FY 2036

(2) Total of \$200M in FY29 and FY33 with the remaining proceeds to regional sewer projects



## CENTRAL REGIONAL

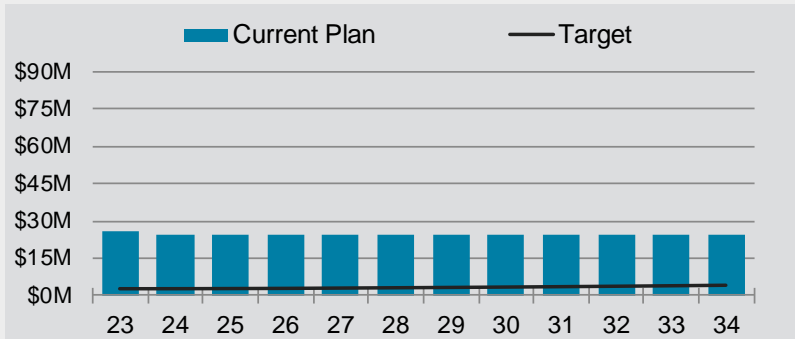


CALC SAVE CTRL LAST OVR

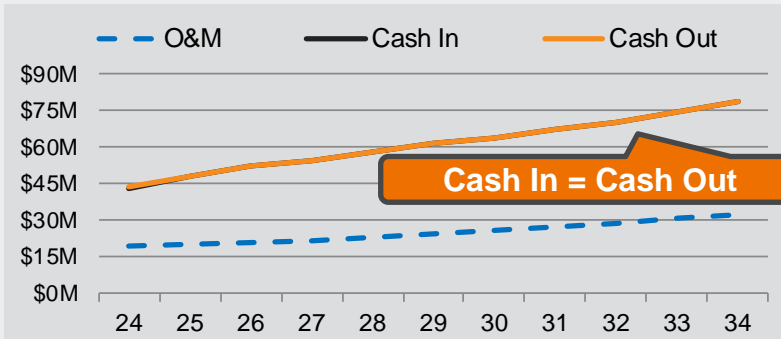
Large increases are forecasted

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2029	FY 2034
Bulk Wastewater Rate Plan	0.00%	1.88%	9.73%	4.50%	5.81%	6.84%	3.61%	4.99%	4.45%	6.34%	5.63%	32.06%	68.55%
Bulk Wastewater Rate	\$2.82	\$2.87	\$3.15	\$3.29	\$3.49	\$3.72	\$3.86	\$4.05	\$4.23	\$4.50	\$4.75		
Rate Change	N/A	\$0.05	\$0.28	\$0.14	\$0.19	\$0.24	\$0.13	\$0.19	\$0.18	\$0.27	\$0.25		
Net Cash Flow	(\$1.07)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		

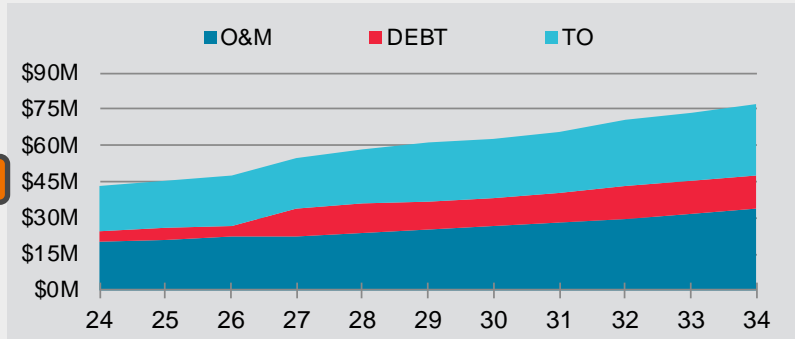
End of Year Fund Balance



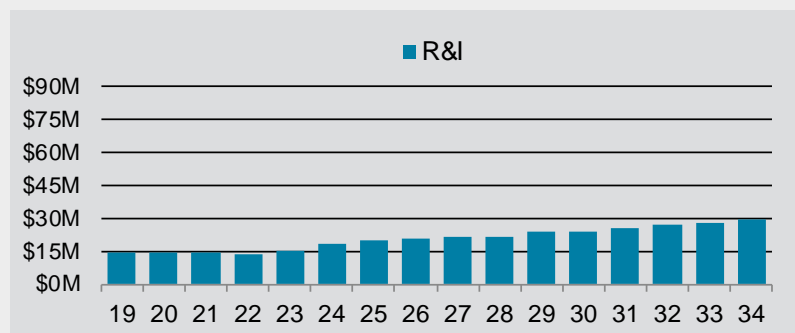
Revenues vs. Expenses



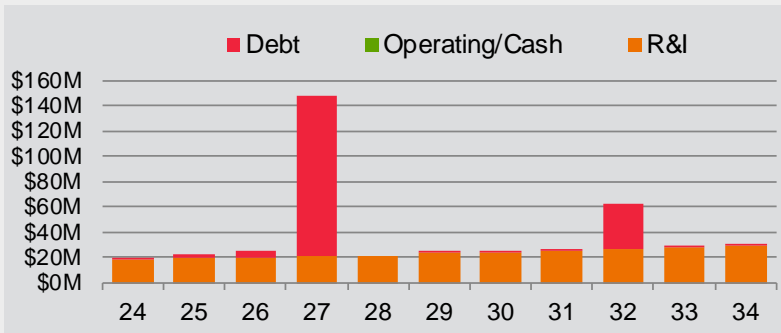
Expense by Type



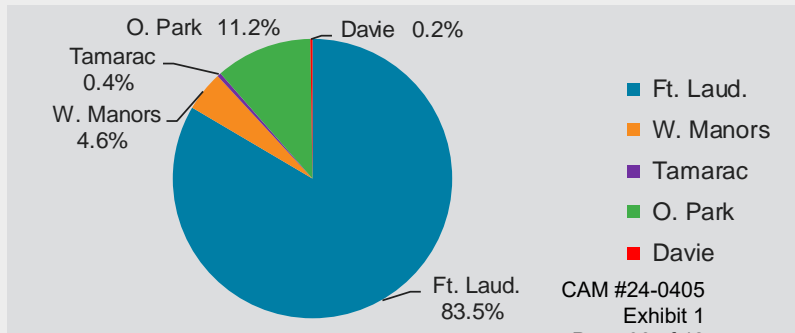
Historical and Projected R&I Spending



CIP Funding



FY 2024 Flow Allocation %





# 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



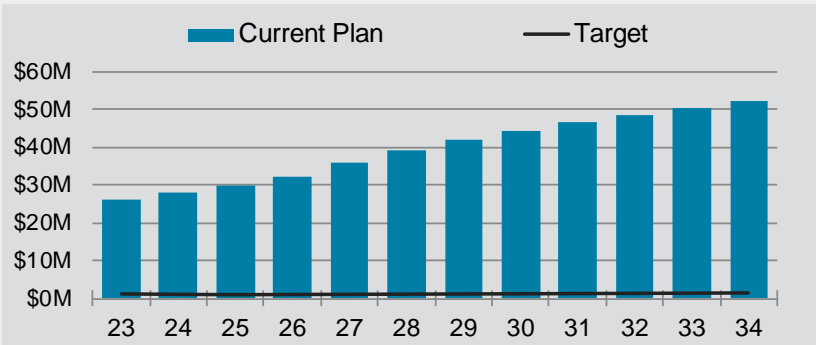
CALC SAVE CTRL LAST OVR

FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 | FY 2032 | FY 2033 | FY 2034

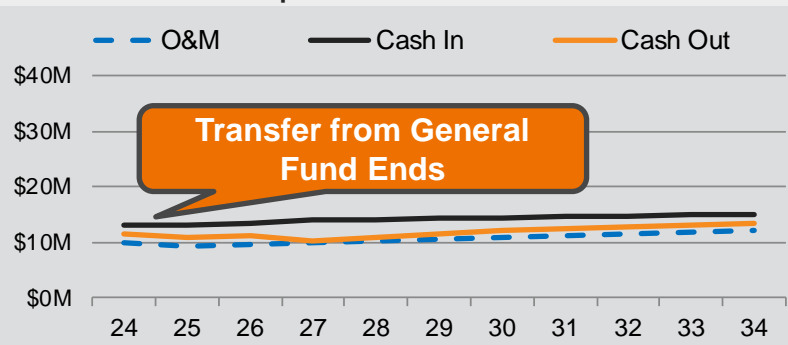
Net Cash Flow 1.57 2.18 2.36 3.72 3.17 2.75 2.45 2.27 2.03 1.87 1.51 Check -

**Positive Cash Flows**

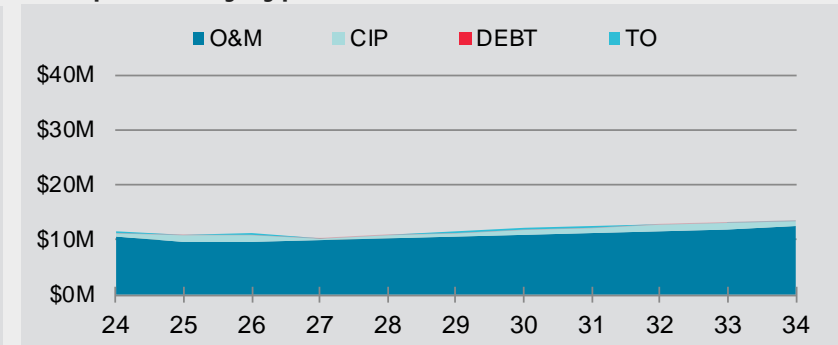
End of Year Fund Balance



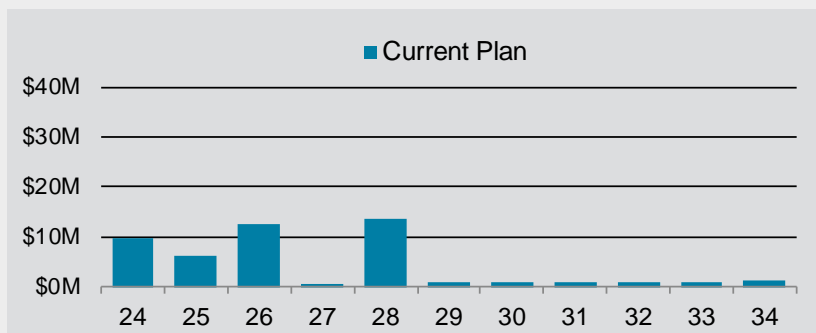
Revenues vs. Expenses



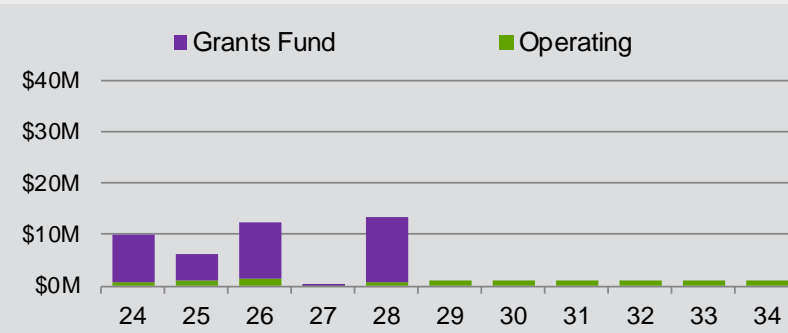
Expenses by Type



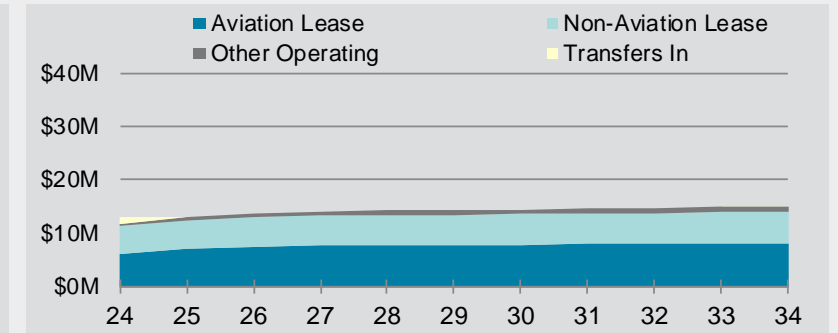
CIP Spending



CIP Funding



Revenues by Type





# Questions & Discussion

*Andy Burnham*

*Vice President*

*[andrew.burnham@stantec.com](mailto:andrew.burnham@stantec.com)*