

City of Fort Lauderdale

*City Hall
100 North Andrews Avenue
Fort Lauderdale, FL 33301
www.fortlauderdale.gov*



Meeting Minutes

Tuesday, June 18, 2019

11:30 AM

Joint Workshop with Budget Advisory Board

City Commission Chambers

CITY COMMISSION WORKSHOP

FORT LAUDERDALE CITY COMMISSION

DEAN J. TRANTALIS Mayor

ROBERT L. McKINZIE Vice Mayor - Commissioner - District III

HEATHER MORAITIS Commissioner - District I

STEVEN GLASSMAN Commissioner - District II

BEN SORENSEN Commissioner - District IV

CHRIS LAGERBLOOM, City Manager

JOHN HERBST, City Auditor

JEFFREY A. MODARELLI, City Clerk

ALAIN E. BOILEAU, City Attorney

CALL TO ORDER

Mayor Trantalis called the meeting to order at 11:41 a.m.

ROLL CALL

Commission Members Present: Commissioner Heather Moraitis (participated by phone and arrived at 12:22 p.m.), Commissioner Steven Glassman, Vice Mayor Robert L. McKinzie, Commissioner Ben Sorensen (arrived at 11:43 a.m.), and Mayor Dean J. Trantalis

Budget Advisory Board Members Present: Chair Brian Donaldson, Vice Chair David Orshefsky, William F. Goetz, Jeff Lowe, Gregg McKee, Johnnie Smith, and Christopher Williams

Not Present: Eric Metz, Prabhuling Patel

QUORUM ESTABLISHED

Also Present: City Manager Chris Lagerbloom, City Clerk Jeffrey A. Modarelli, City Attorney Alain E. Boileau, and City Auditor John Herbst

OLD/NEW BUSINESS**BUS-1** [19-0645](#) FY 2020 - FY 2030 Revenue Sufficiency Analysis

Commissioner Sorensen arrived at 11:43 p.m.

Mayor Trantalis acknowledged the Budget Advisory Board (BAB) for its work, thanking each member for their ongoing efforts. City Manager Lagerbloom noted upcoming Workshops with the BAB to develop the proposed Fiscal Year 2020 Budget. City Manager Lagerbloom said he would present budget recommendations at the July 9, 2019 Commission Regular Meeting based upon Commission direction. He requested Commission direction regarding setting the 2020 millage rate and Fire Assessment Fee.

Mayor Trantalis recognized Kyle Stevens, Managing Consultant, Stantec. Mr. Stevens introduced other Stantec representatives in attendance.

Mr. Stevens reviewed and explained projection models illustrated in the Revenue Sufficiency Study (Study) presentation that provides a framework for financial decision making, illuminate key decision points and consideration of future cost requirements, and events. The Study

encompasses an annual review of the Enterprise Fund and General Fund, projecting current and future budgets.

Mr. Stevens recommended focusing on the General Fund, which would include a review of assumptions and models. He confirmed that there would be an additional Commission Workshop with the BAB in August 2019 which would provide an opportunity to focus on the Enterprise Fund. Information regarding both funds is available. The foundations of the Study include the Fiscal Year 2019 (FY 2019) Budget, the preliminary FY 2020 Budget and Staff input.

A copy of the presentation is attached to these minutes.

Mr. Stevens reviewed the General Fund analysis for the Fire Assessment Fee. In response to Mayor Trantalis' question, Mr. Stevens explained details regarding "cost recovery" associated with the Fire Assessment Fee. It is a percentage for the recovery of costs related to fire service only. Up to one hundred percent (100%) of those costs can be recovered from property owners through the Fire Assessment Fee. The analysis of the current Fire Assessment Fee schedule is below one hundred percent (100%) cost-recovery. The assumptions within the presentation model include a \$30 increase in 2020 and a \$30 increase in 2021.

In response to Mayor Trantalis' question, Mr. Stevens said the last Fire Assessment Fee increase was updated three (3) years ago and was close to full cost recovery at that time. Further comment and discussion ensued.

In response to Commissioner Sorensen's question, Paul Vanden Berge, Public Safety Administrator, explained details regarding Fire Assessment Fee calculations.

In response to BAB Chair Brian Donaldson, Mr. Vanden Berge reviewed the number and ratio of Fire Suppression related calls versus Emergency Medical Service (EMS) calls and how they are determined. There is no cost recovery for EMS calls. Mr. Vanden Berge explained the process to ascertain the Fire Assessment Fee by parcel, expounding on details. Various Fire Assessment Fee tables are used to determine Fees for residential, commercial, institutional and industrial warehouse parcels.

In response to Commissioner Sorensen's question, Mr. Vanden Berge confirmed that with one hundred percent (100%) cost recovery, no funding from the General Fund would be required. Mayor Trantalis noted that this budget technique prevents millage rate increases.

Commissioner Glassman commented on details and equity related to the Fire Assessment Fee charged to unit owners in multi-family buildings, inquiring about addressing equity. City Manager Lagerbloom explained that a unit in a multi-family residential building had been treated as a single residential unit, attached or detached. Mr. Vanden Berge said that the City's consultant, Government Services Group, confirmed the administrative difficulty in addressing this subject, expounding on details. Commissioner Glassman commented on the substantial cost to large residential buildings. Further comment and discussion ensued.

In response to Vice Mayor McKinzie, BAB Chair Brian Donaldson noted that City Manager Lagerbloom recommended a \$30 increase in the Fire Assessment Fee in 2020 and a \$30 increase in 2021. BAB Chair Donaldson said the BAB, in a 6-2 recommendation, supports a one-time \$60 increase this year that allows for full Fire Assessment Fee recovery. This recommendation was made due to the proposed 2021 increase in Water and Sewer Service charges. He expounded on details. Vice Mayor McKinzie commented on his perspective.

In response to Mayor Trantalis' question regarding using Fire Assessment Fees for other budget items, City Attorney Alain Boileau said there would need to be a correlation to the Fee. BAB Chair Donaldson responded, noting that the proposed true-up recovery amount of \$311 for Fees, if fully funded in 2020, would free up money previously transferred from the General Fund for one hundred percent (100%) Fire Assessment Fee cost recovery.

City Manager Lagerbloom confirmed that a portion of the \$60 Fire Assessment Fee increase would go towards General Fund revenue and be utilized for capital projects. Budget Director Laura Reece concurred with BAB Chair Donaldson's comments, confirming dollars from the General Fund are being spent to achieve one hundred percent (100%) Fire Assessment Fee cost recovery. These funds are free to be used on other items in the General Fund. Ms. Reece explained that the proposed second year of the two \$30 annual increases is being relied upon to address the budget gap in FY 2021, expounding on details.

BAB Board Member William Goetz commented on his opposition to the BAB vote on this subject, explaining his reasoning and noting that lower-income residents pay sixty-eight percent (68%) of their income for housing and transportation. He commented on the related inequity, recommending addressing this cost through an ad valorem increase.

BAB Vice-Chair David Orshefsky noted that cost recovery for the Fire Assessment Fee looks in arrears, confirming that the General Fund had

been subsidizing this cost. He said that a funding gap would be realized every three years if addressed in this manner. If done annually, this would not be the case.

BAB Board Member Gregg McKee commented on the increase in the Fire Assessment Fee cost recovery. Mayor Trantalis discussed increased costs and Staff input. Further discussion ensued.

Mr. Stevens discussed the second assumption factored into the presentation models related to the three (3) Community Redevelopment Agency (CRA) areas, expounding on related details illustrated in the presentation. He noted that the Central Beach CRA sunsets in 2021, explaining budget-related information.

In response to Mayor Trantalis' question, Mr. Stevens confirmed that the City would realize net additional funds in the General Fund after factoring in operation and maintenance costs occurring on October 1, 2021. He explained the financial impact of the Northwest-Progresso-Flagler Heights CRA sunseting in 2026, resulting in a positive impact on the General Fund after factoring in operations and maintenance costs.

Mr. Stevens reviewed the annual retirement contribution, which factors into the future expense adjustment due to a reduction in rates of return, expounding on related details and noting this would occur between 2020 and 2027.

Mr. Stevens discussed the construction of a new EMS Station in FY 2020 and additional Staff costs in FY 2021. Mr. Stevens pointed out additional costs factored into the FY 2021 budget, including moving expenses for a new Police Station.

Mr. Stevens discussed factoring in costs related to operation and maintenance expenses related to the proposed Joint Governmental Center based on estimates from Staff. City Manager Lagerbloom expounded on related details.

Mr. Stevens explained details related to factoring in operation and maintenance expenses for the Parks Bond items in 2021 and 2024. Ms. Reece confirmed that these costs represent operations and maintenance cost for new facilities.

Mr. Stevens discussed the impact of factoring out the Return on Investment (ROI) from the General Fund through FY 2022. In response to Mayor Trantalis' question, Mr. Stevens confirmed this equates to an approximate cumulative loss to the General Fund of \$5,000,000 per year.

City Manager Lagerbloom confirmed \$10,200,000 would be the amount factored out in FY 2020.

Mr. Stevens reviewed the dynamics used for the financial models listed in the presentation. He discussed the 10-year forecasting model, explaining details illustrated in the presentation, including key revenue drivers.

In response to Mayor Trantalis' question, Mr. Stevens explained why the presentation model illustrates a decrease in growth going forward, explaining efforts to be conservative regarding assumptions over time. Mr. Stevens confirmed the ability to update assumption models.

In response to Mayor Trantalis' question regarding current and future anticipated development, Mr. Stevens explained that this is a key assumption for discussion, confirming the desire to be conservative with assumptions and expounding on related details.

In response to Mayor Trantalis' question regarding the assumption model, Mr. Stevens said the percentage listed in the model is the change in taxable value and is a composite of existing real estate and new construction.

Mr. Stevens reviewed the Fire Suppression Assessment Fee assumption model, confirming the ability to update the model based on a final decision, expounding on details.

In response to Commissioner Sorensen, Mr. Stevens modified the dynamic for the Fire Assessment Fee model increasing it to full recovery in the first year, explaining related details.

In response to BAB Vice-Chair David Orshefsky's question regarding the assumptions in the model for the second year of the Fire Assessment Fee increase and the impact on the Fund Balance, Ms. Reece explained that the numbers reflect the net cash flow. The revenues are slightly lower than expenses.

Mr. Stevens reviewed the ending year Fund Balance Chart (Chart) updated to reflect full cost recovery in FY 2020, expounding on details illustrated in the presentation.

In response to Mayor Trantalis' question regarding the deficit listed in the Chart, Mr. Stevens explained it is the projection for the current year, FY 2019. Mr. Stevens confirmed the deficiency is due to labor contract costs. BAB Chair Donaldson confirmed that the possible surplus in FY

2020 is associated with the first \$30 Fire Assessment Fee increase. Mayor Trantalis noted that full Fire Assessment Fee recovery of \$60, if implemented in 2020, results in a surplus of \$4,590,000 in the General Fund.

In response to Commissioner Sorensen's question, City Manager Lagerbloom confirmed the ability for an annual reassessment of the Fire Assessment Fee. Discussion ensued on achieving the Target Fund Balance and the tax value remaining the same.

Commissioner Moraitis arrived at 12:22 p.m.

In response to Commissioner Sorensen's question, BAB Chair Donaldson reviewed discussions and recommendations made at the last BAB Meeting. The BAB voted 6-2 to increase the full \$60 one-time Fire Assessment Fee. The BAB voted 6-2 to maintain the current ad valorem rate for FY 2020 based upon strategic budget reductions.

BAB Vice Chair Orshefsky discussed the minority position to increase ad valorem taxes, commenting on two items. The first item encompasses the increase in the Fire Assessment Fee and the Water and Sewer Rate increase in 2021, explaining details related to using the ad valorem as a mechanism to fund these increases. He commented on the capital funding in the presentation remaining the same over the next ten years with limited increases.

BAB Vice Chair Orshefsky noted previous challenges in this area and the opportunity to address capital funding needs through incremental increases in ad valorem taxes. Further comment and discussion ensued.

BAB Vice Chair Orshefsky noted that current capital expenditures come from debt issues. Mayor Trantalis acknowledged BAB Vice Chair Orshefsky's point, commenting on efforts to "true-up" the budget due to prior Return on Investment (ROI) practices and efforts to address a Consent Order between the State of Florida Department of Environmental Protection and the City of Fort Lauderdale.

BAB Chair Donaldson commented that the BAB voted and recommended maintaining the current ad valorem rate and an increase to the Fire Assessment Fee in this fiscal year budget. The BAB could have possible differing suggestions for future years 2021 and 2022, explaining related details.

Mr. Stevens reviewed assumption models based upon property values and adjusting the Fire Assessment Fee annually versus every three

years, explaining related details.

BAB Board Member Johnnie Smith commented on the calculated amount for the Fire Assessment Fee. Mr. Stevens confirmed the “true-up” amount could be higher. He reviewed options to address the Fire Assessment Fee through increases to the millage rate over time, expounding on details.

In response to Vice Mayor McKinzie’s question, Mayor Trantalis confirmed the need for input regarding addressing the Fire Assessment Fee. City Manager Lagerbloom noted the need for Commission direction. Discussion ensued on this topic.

Vice Mayor McKinzie confirmed his support of the BAB's recommendations. Further comment and discussion ensued. Ms. Reece confirmed that the full recovery amount for the Fire Assessment Fee would be \$311. Commissioner Sorensen concurred. Mayor Trantalis confirmed a consensus on this BAB recommendation.

In response to Commissioner Glassman, City Manager Lagerbloom explained the impact of this decision. He said that a recommendation would come to the Commission to use related funds discussed earlier for Capital Projects and would not request funding for recurring items. City Manager Lagerbloom requested direction on maintaining the millage rate at 4.1193. Commissioner Sorensen noted his recommendation to maintain the current millage rate. Mayor Trantalis and Commissioner Moraitis concurred.

BAB Chair Donaldson noted open items that the BAB is still working on in conjunction with City Manager Lagerbloom and Staff. These include recovering credit card fees charged to the City when residents pay water bills. Mayor Trantalis commented that Staff would address this topic.

BAB Chair Donaldson noted that the amount budgeted for Police Department overtime is a significant budget item to be addressed. He confirmed an upcoming BAB Meeting on August 14, 2019 and the next Commission Workshop with the BAB on August 20, 2019.

BAB Chair Donaldson commended City Manager Lagerbloom and Staff on their efforts to budget for initiatives put forth at the Commission Goal Setting Session.

Mr. Stevens reviewed the key assumptions, analysis, key planning observations and considerations for discussion regarding the Water and Sewer Enterprise Fund, as illustrated in the presentation. The updated

model realizes minimum three-month reserve targets. The assumption model includes \$20,000,000 in cash funding for Capital Projects, two tranches of \$200,000,000 bonds in the future (2023 and 2028), and the phase-out of the Return on Investment (ROI). He confirmed the sustainability of the Water and Sewer Fund model that includes a five percent (5%) overall revenue increase beginning in 2021, explaining related details (a three point six percent (3.6%) rate increase in water fees and 7 percent (7%) in sewer fees) and allowing for the funding of \$20,000,000 in Capital Projects and \$200,000,000 in bond funding for 2023 and 2028.

In response to Mayor Trantalis' question, Mr. Stevens explained details related to revenue sufficiency models and the blended rate structure adjustments.

BAB Vice Chair Orshefsky said that this Study has a ten-year scope, commenting that capital funding assumptions and bond issues would be used as funding mechanisms into the future. He commented on details related to addressing funding debt service costs for Water and Sewer Fund capital needs, noting that the Commission will need to make annual trim notice decisions to reduce this debt cost.

Mr. Stevens confirmed that the Study's annual funding assumptions for capital projects is \$20,000,000, commenting on related details. BAB Vice Chair Orshefsky noted that the ROI remaining in the Water and Sewer Fund allows for this \$20,000,000 in capital funding.

Mayor Trantalis said that this Study does not contemplate a Commission decision regarding the Fiveash Water Treatment Plant. This Capital Improvement Project (CIP) spending would impact the Study in addition to debt service.

Mr. Stevens discussed the Regional Sewer Enterprise Fund and related capital funding, stating that contracts in place set these rates. He explained details regarding this expense, which has been reduced, expounding on relevant details as illustrated in the presentation.

Mr. Stevens reviewed the Stormwater Enterprise Fund model, including key assumptions, analysis, planning observations and considerations. These include the first issuance of a \$200,000,000 bond in 2020 or 2021 for the Stormwater Fund and operations and maintenance costs. Mr. Stevens explained details related to these items. The current target reserve is one and one-half (1.5) months and suggested a three (3) month reserve implemented over time for consistency with other Enterprise Funds and industry standards. Residential bills in FY 2020

would include a \$2.00 fee increase. When the \$200,000,000 bond is issued, there will be a need for additional revenue to support debt service, requiring future rate discussions.

Mr. Stevens reviewed the key assumptions, analysis, key planning observations and considerations for discussion in the Sanitation Enterprise Fund model, which required a mid-year increase this year. The rates were raised approximately twenty-five percent (25%) to cover contractual increases within the FY 2019 Budget. Mr. Stevens noted input from Staff regarding addressing contamination at a sanitation site, confirming \$1,800,000 has been budgeted over two years for the 2024 mandated completion timeline.

In response to Mayor Trantalis' question, Mr. Stevens confirmed that the rate increase addresses all three components of residential service.

In response to Vice Mayor McKinzie's question, Mr. Stevens explained his understanding that a new vendor was selected and prices for sanitation services increased under the contract. The revenue increase in 2019 is to cover those costs. Vice Mayor McKinzie commented on his concerns. Further comment and discussion ensued.

Mr. Stevens recommended increasing the Sanitation Fund reserves to three (3) months, expounding on the reasoning. He reviewed the Sanitation Fund updated model, the adjustment for 2019, key planning observations and considerations, as illustrated in the presentation. With the implementation of the 2019 rate adjustment, there would be no need for a rate adjustment in 2020. He noted a four percent (4%) indexing plan into future years to cover operating inflation, which would allow a sustainable plan into the future.

Mr. Stevens reviewed the key assumptions, analysis, key planning observations and considerations for discussion in the Parking Enterprise Fund model, as illustrated in the presentation. In response to Mayor Trantalis' question regarding the Las Olas Garage (Parking Garage), Ms. Reece confirmed Parking Garage funding is through the Beach CRA and Parking Enterprise Fund in addition to a \$13,000,000 Line of Credit. Mayor Trantalis commented on the collection of net revenue from the Parking Garage. Mr. Stevens confirmed, stating that funds are coming out of the Parking Enterprise Fund Balance. He expounded on additional information factored into the forecast and analysis of the Parking Enterprise Fund which is expected to deteriorate over time.

In response to Mayor Trantalis' question, Ben Rogers, Interim Director of Transportation and Mobility (TAM) confirmed that the parking fee at the

Parking Garage is \$2.00 per hour. Mr. Rogers said he would provide parking recommendations to City Manager Lagerbloom by mid-July 2019. Ms. Reece commented on the impact on the Parking Fund due to the elimination of the Oceanside Parking Lot.

Mr. Stevens reviewed the key assumptions, analysis, key planning observations and considerations for discussion of the model for the Fort Lauderdale Executive Airport Enterprise Fund, as illustrated in the presentation.

Mr. Stevens commented on the impact of a structural deficit going into the future for repayment of the purchase of property from the General Fund to the FXE Enterprise Fund Balance that is projected to end in 2024, expounding on details. Mr. Stevens discussed revenue enhancement opportunities at FXE.

In response to Commissioner McKinzie's question, City Attorney Alain Boileau confirmed that this purchased parcel is a City parcel. Mr. Stevens expounded on suggested revenue enhancements to the FXE Enterprise Fund.

In response to Mayor Trantalis question regarding phasing out the ROI, Mr. Stevens explained that there would be a higher rate of revenue increases. Comment and discussion ensued.

Mr. Stevens reviewed the key assumptions, analysis, key planning observations and considerations for discussion in the model for the Building Enterprise Fund, as illustrated in the presentation. He said that the revenue for the Building Enterprise Fund is dependent upon economic activity, expounding on details.

BUS-2 [19-0647](#)

Business Updates

Vice Mayor McKinzie requested BAB Chair Donaldson bring back adjustments or updates regarding Police Department overtime to the Commission. BAB Chair Donaldson confirmed the goal was not to reduce Police and Emergency Medical Services. He expounded on details regarding new full-time Police Staff hiring that would impact Police overtime budgeting, commenting on additional information. The goal is to project overtime costs for budget accuracy.

Commissioner Moraitis commented on School Resource Officers (SROs) impact on overtime, requesting an update on funding full-time SROs. City Manager Lagerbloom confirmed the FY 2020 Budget has funding for SROs in addition to reimbursement revenue from the Broward County School Board (School Board).

Mayor Trantalis recognized Police Chief Rick Maglione. Chief Maglione gave a status update on the current SRO Contract with the School Board, noting it has not been finalized and expounding on details related to moving forward. The reimbursement amount requested is \$70,000 per SRO. Currently, \$52,000 is the amount reimbursed. Chief Maglione confirmed SRO coverage in ten (10) schools in FY 2020. He said that until the contract is finalized, SRO budgeting could not move forward. Chief Maglione noted that in the future if the School Board requests that the Police Department provides an SRO to each City School, the cost would be approximately \$3,000,000 per year, expounding on details.

Commissioner Moraitis commented on her desire to replace School Guardians with SROs comprised of City Police Officers. Chief Maglione noted the need to add these vacancies to the Police Department, address recruiting efforts and details regarding the required timeline.

In response to BAB Board Member Goetz's question regarding the project management initiative and the transfer of personnel and funding's impact on the projections noted in this Report, City Manager Lagerbloom confirmed these were contemplated in the projections, explaining related details.

Further discussion ensued on the format of this meeting.

BUS-3 [19-0648](#)

FY 2020 Budget Review

1. Millage Rate
2. Fire Assessment Fee

Please see BUS-1 discussions.

ADJOURNMENT

Mayor Trantalis adjourned the meeting at 1:10 p.m.



CITY OF FORT LAUDERDALE

COMMUNICATION TO THE CITY COMMISSION
BUDGET ADVISORY BOARD MEETING
CITY OF FORT LAUDERDALE
100 NORTH ANDREWS AVENUE
8th FLOOR CONFERENCE ROOM
FORT LAUDERDALE, FLORIDA, 33301
JUNE 5, 2019 – 6:00 P.M.

Board Member	Attendance	10/2018 through 9/2019 Cumulative Attendance	
		Present	Absent
Brian Donaldson, Chair	P	7	0
David Orshefsky, Vice Chair	P	7	0
William Goetz	P	5	0
Jeff Lowe	P	6	1
Gregg McKee	P	7	0
Eric Metz	A	5	2
Prabhuling Patel	P	4	0
Johnnie Smith	P	6	1
Christopher Williams	P	5	0

Also Attending

Chris Lagerbloom, City Manager
Laura Reece, Budget Director
Linda Logan-Short, Interim Assistant City Manager
Rhoda Mae Kerr, Interim Assistant City Manager
Charmaine Crawford, Budget Division and Board Liaison
Anastasia Gurrier, Prototype Inc. Recording Secretary

Call to Order

The meeting of the Budget Advisory Board was called to order at 6:04 p.m.

Roll Call

Roll was called, and it was determined a quorum was present.

Communications to the City Commission

Motion made by Mr. Williams, seconded by Mr. Smith to support 100% cost recovery from the Fire Assessment Fee. In a roll call vote, motion passed 6-2 with Mr. Goetz and Mr. Patel opposed.

Motion made by Mr. Goetz to support an increase in the millage rate of 0.15% instead of increasing fees. Motion died for lack of a second.

Motion made by Mr. Smith, seconded by Mr. McKee, to maintain the current millage rate of 4.1193 mils. In a roll call vote, motion passed 6-2 with Mr. Goetz and Mr. Orshefsky opposed.

Motion made by Mr. McKee, seconded by Mr. Smith, to cancel the July 17 meeting and to move the August 21 meeting to August 14. In a roll call vote, motion passed 8-0.



CITY OF FORT LAUDERDALE

DRAFT
BUDGET ADVISORY BOARD MEETING
CITY OF FORT LAUDERDALE
100 NORTH ANDREWS AVENUE
8th FLOOR CONFERENCE ROOM
FORT LAUDERDALE, FLORIDA, 33301
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Brian Donaldson, Chair	P	7	0
David Orshefsky, Vice Chair	P	7	0
William Goetz	P	5	0
Jeff Lowe	P	6	1
Gregg McKee	P	7	0
Eric Metz	A	5	2
Prabhuling Patel	P	4	0
Johnnie Smith	P	6	1
Christopher Williams	P	5	0

Also Attending

Chris Lagerbloom, City Manager
Laura Reece, Budget Director
Linda Logan-Short, Interim Assistant City Manager
Rhoda Mae Kerr, Interim Assistant City Manager
Charmaine Crawford, Budget Division and Board Liaison
Anastasia Gurrier, Prototype Inc. Recording Secretary

Communications to the City Commission

None

Purpose: To Provide the City with input regarding the taxpayers' perspective in the development of the annual operating budget; to review projections and estimates from the City Manager regarding revenues and expenditures for upcoming fiscal year; to advise the City Commission on service levels and priorities and fiscal solvency; and to submit recommendations to the City Commission no later than August 15 of each year regarding a budget for the upcoming fiscal year.

I. Call to Order

The meeting of the Budget Advisory Board was called to order at 6:04 p.m.

II. Roll Call

Roll was called, and it was determined a quorum was present.

III. Approval of Meeting Minutes

A. April 17, 2019

Motion made by Mr. Smith, seconded by Mr. Lowe, to approve the minutes of the Board's April 17, 2019 meeting. In a voice vote, motion passed unanimously.

IV. Floor Open for Neighbor Input

None

V. Old Business

None

VI. New Business

A. City Manager's Update and Initial Recommendations – FY 2020 Budget

Mr. Lagerbloom reported he would recommend the millage rate remain at 4.1193. He said property values had increased by 8.22%, to \$36.5 billion, which would yield \$10.3 million additional revenue. He reviewed the document he had distributed to Board members describing the revenue and expenditure changes.

Mr. Lagerbloom reviewed the "2020 Strategic Reduction and Budget Balancing Strategies" document he had provided. He had asked all departments to show how they could cut their budget by 7.5%. He said \$26 million of the budget was not staffing related, so if their reduction target was \$20 million without affecting staffing levels, they needed to consider what they could stop doing. He reviewed the suggestions submitted by departments.

In Expenditure Reductions, Mr. Lagerbloom explained the proposal for a Project Management Fund, which would bill project management fees to the specific project, based on the end user.

Mr. Lagerbloom referred to the FY 2020 City Commission Annual Action Plan and stated items with stars had been recently added. There was a corresponding form that related every budget recommendation to the Commission's top and high priorities in the

Annual Action Plan and showed what level of funding was in the budget and what level of new funding was created to match those priorities.

Mr. Lagerbloom moved on to review Budget Modification Enhancements and 2020 New General Fund Appropriations.

The Board and Mr. Lagerbloom discussed the proposed EMS substation and Mr. Goetz suggested a temporary station that could be evaluated for improvements to response times instead of committing \$3 million immediately. Mr. Lagerbloom felt \$3 million would only buy the land and Chair Donaldson said they should discuss this with the City Commission at their joint meeting. Chief Kerr stated it was not possible that Fire Station 8 would be open before they found a site for the substation. She stated they used software to model response times.

Chair Donaldson stated Mister Lagerbloom's proposed budget did not include an increase in the ad valorem and the Board should make a recommendation to the City Commission regarding this. Mr. Goetz noted that economically disadvantaged people were already paying 68% of their income for housing and transportation. He said raising the ad valorem was more equitable than increasing fees.

Regarding the increase in the Fire Assessment, Mr. Orshefsky stated the Board had consistently favored charging a fee that would provide 100% cost recovery. The recommended \$30 increase was meant to "soften the blow" and the remaining amount would come out of the General Fund.

Mr. McKee did not favor increasing the millage rate because property values had already increased 8.22%. Mr. Smith did not favor increasing the ad valorem and wanted to balance the budget. Mr. Patel agreed with Mr. Goetz that fees should not increase but the ad valorem should, if an increase was needed. Mr. Williams agreed with Mr. Lagerbloom's proposal to maintain the current ad valorem rate but wanted 100% cost recovery for the Fire Assessment.

Mr. Orshefsky said he thought that when the ROI was recaptured, some would be used to ameliorate the need for the automatic 5% Water and Sewer rate increases. The new study indicated that increases of 3.5% and 7% would be needed after 2020 and would continue to increase at a very regressive rate. He felt that after so many years of the same ad valorem rate, the City should consider an increase, if only to add to capital expenditures for roads, bridges and seawalls that were not currently funded by enterprise funds.

Mr. Lagerbloom stated they had looked at revenue sufficiency modeling for the future. He said if they could raise the Fire Assessment this year to \$286 and bring it up full cost recovery next year, they could postpone making a recommendation for a millage increase to the year after that.

Chair Donaldson asked Board members' opinions about the residential Fire Assessment increase, which represented a \$4.9 million increase in the proposed budget.

Mr. Patel favored increasing the fee to \$286 and Mr. Goetz did not want any increase. The other Board members favored 100% cost recovery.

Motion made by Mr. Williams, seconded by Mr. Smith to support 100% cost recovery from the Fire Assessment Fee. In a roll call vote, motion passed 6-2 with Mr. Goetz and Mr. Patel opposed.

Motion made by Mr. Goetz to support an increase in the millage rate of 0.15% instead of increasing fees. Motion died for lack of a second.

Motion made by Mr. Smith, seconded by Mr. McKee, to maintain the current millage rate of 4.1193 mils. In a roll call vote, motion passed 6-2 with Mr. Goetz and Mr. Orshefsky opposed.

B. Joint City Commission Workshop Preparation

- Tuesday, June 18, 2019 from 11:30 – 1:00pm

Chair Donaldson asked Mr. Lagerbloom what other input he would like from the BAB in preparation for their joint meeting with the City Commission. Mr. Lagerbloom requested the Board's input regarding things that were appropriately funded or funding that had been overlooked.

The Board listed the following discussion items:

- Fees when residents paid City bills by credit card
- Collection of delinquent water bills
- City lighting upgrades
- Streets, roads, bridges, seawalls

C. Pension Review and Actuarial Reports Discussion – Finance Department

Ms. Logan-Short stated the Police and Fire Pension Fund had reduced their assumed rate of return from 7.4% to 7.35 for the coming year. The fund had actuarial gains of 8.6% last year and because of those gains, the City's additional contribution would increase only from \$17.7 million to \$17.9 million next year. The goal was to decrease the assumed rate of return by 5 basis points per year from 7.5 to 7.0.

Ms. Logan- Short reported GERS was reducing their assumed rate of return from 7.40 to 7.30 and also had a gain in earnings. Because of their gains, the City's contribution would decrease by \$700,000.

VII. Communications to/from the City Commission

None

VIII. Board Member Comments

Chair Donaldson wished to discuss the Board's schedule and calendar: he believed they had an opportunity to forego some meetings.

Motion made by Mr. McKee, seconded by Mr. Smith, to cancel the July 17 meeting and to move the August 21 meeting to August 14. In a roll call vote, motion passed 8-0.

IX. Adjourn

Upon motion duly made and seconded, the meeting was adjourned at 8:05 p.m.



Budget Advisory Board FY 2019 Work Plan

City Hall, 100 N Andrews Avenue, 8th Floor Conference Room
Fort Lauderdale, FL 33301

Date	Topic of Discussion	Department/ Vendor
Wednesday, October 17, 2018 @ 6pm	<ul style="list-style-type: none"> Selection of Chair and Vice Chair Infrastructure Task Force Update FY 2019 Work Plan Discussion Budget Reduction Strategies (\$20 Million ROI) 	
Wednesday, November 14, 2018 (<i>Original date: Wednesday, November 21, 2018</i>)	<ul style="list-style-type: none"> Roll out Budget Modification Status Report Budget Enhancements Status Presentation Budget Reduction Strategies (\$20 Million ROI) 	Budget Division Fire-Rescue
Wednesday, December 12, 2018 (<i>Original date: Wednesday, December 19, 2018</i>)	MEETING CANCELLED	
Wednesday, January 23, 2019 (<i>Original date: Wednesday, January 16, 2019</i>)	<ul style="list-style-type: none"> Selection of Chair and/or Vice Chair Selection of Revenue Estimating Conference Committee Member and Discussion City Manager's Sentiments Update on Budget Advisory Board Prior Year Recommendations Matrix Infrastructure Task Force Update Joint City Commission Workshop Preparation 	Chris Lagerbloom David Orshefsky
Tuesday, February 5, 2019 @ 11:30am -1pm	<ul style="list-style-type: none"> JOINT CITY COMMISSION WORKSHOP 	
Wednesday, February 20, 2019 @ 6pm	<ul style="list-style-type: none"> Department Presentations <ul style="list-style-type: none"> FY 2020 Business Plans FY 2020 Accomplishments and Challenges 	All Departments
Tuesday, March 19, 2019 @ 11:30am – 1:00pm	<ul style="list-style-type: none"> JOINT CITY COMMISSION WORKSHOP WORKSHOP CANCELLED 	
Wednesday, March 20, 2019 @ 6pm	<ul style="list-style-type: none"> 2018 Neighbor Survey Results Fleet Composition – right vehicle for right person 	Structural Innovation Public Works



Budget Advisory Board

FY 2019 Work Plan, Continued

Page 2

Date	Topic of Discussion	Department/ Vendor
Wednesday, April 17, 2019 @ 6pm	<ul style="list-style-type: none"> Infrastructure Task Force Update FY 2020 Personnel Costs Projection FY 2018 Water and Wastewater Comprehensive Rate Study Presentation 	David Orshefsky Budget Division Stantec Consulting
Wednesdays, May 8, 15, & 22, 2019 @ 6pm	<ul style="list-style-type: none"> FY 2020 Departmental Budget Review Sessions Follow ups from FY 2020 Departmental Budget Review Departmental Presentations 	All Departments
Wednesday, June 5, 2019 @ 6pm (<i>Original dates: Wednesday, June 12 & 19, 2019</i>)	<ul style="list-style-type: none"> City Manager's Update and Initial Recommendations - FY 2020 Budget* Pension Review and Actuarial Reports Discussion Joint City Commission Workshop Preparation 	City Manager Finance
Tuesday, June 18, 2019 @ 11:30am – 1:00pm (<i>Original date: Wed, June 4, 2019</i>)	<ul style="list-style-type: none"> JOINT CITY COMMISSION WORKSHOP 	
Wednesday, August 14 2019 @ 6pm (<i>Original date: Wed, July 17, 2019</i>)	<ul style="list-style-type: none"> Staff presents the FY 2020 Proposed Budget and Community Investment Plan to Budget Advisory Board* Budget Advisory Board Recommendation to Commission regarding the FY 2020 Proposed Budget* Police and Fire-Rescue Overtime Delinquent Water Bills Credit Cards Usage Updated Budget Advisory Board Recommendation Matrix Joint City Commission Workshop Preparation 	City Manager Budget Division
Wednesday, August 21, 2019 @ 6pm	<ul style="list-style-type: none"> MEETING CANCELLED 	
Tuesday, August 20, 2019 @ 11:30am – 1pm	<ul style="list-style-type: none"> JOINT CITY COMMISSION WORKSHOP 	
Wednesday, September 18, 2019 @ 6pm	<ul style="list-style-type: none"> Infrastructure Task Force Update FY 2020 Work Plan Discussion Pros and Cons of FY 2020 Department Budget Packets and Meeting format - Changes for FY 2021 	David Orshefsky Budget Division

As the following additional departmental studies and plans are completed, they will be scheduled to be presented during Fiscal Year 2019:

- o Airport Master Plan

Note: *The Budget Advisory Board (BAB) will be asked to make recommendations on these items.

As of: June 14, 2019



June 18, 2019

Revenue Sufficiency Study

Andrew Burnham
VP & Global Practice Leader

Kyle Stevens
Management Consultant

Jacob Silence
Analyst





Agenda

1. General Fund
2. Water & Sewer
3. Regional Sewer
4. Stormwater
5. Sanitation
6. Parking
7. Airport
8. Building

Foundation of the Study

1. Current Data & Base Assumptions

- FY 2019 Amended Budget and FY 2020 Preliminary Budget
- FY 2020-FY 2025 CIP
- Staff input

2. Updated Projection Models

- Provide a framework for financial decision making
- Illuminate the key decision points
- Consider future cost requirements/events

Key Planning Observations & Considerations

1. Fire Assessment

- Increase \$30 to \$286 in FY 2020
- Increase \$30 to \$316 in FY 2021

2. Community Redevelopment Areas (CRAs)

- Central Redevelopment (beach) sunsets in FY 2021
\$3.6M transfer ends, \$650K increase in O&M expected
- North West Progresso sunsets in FY 2026
\$6.2M transfer ends, \$650K increase in O&M expected

3. City's Annual Retired Contribution

- Planning for a 5 basis point annual reduction in pension plan returns (FY 2020-FY 2027) \$1.8 Million per year

Key Planning Observations & Considerations (cont.)

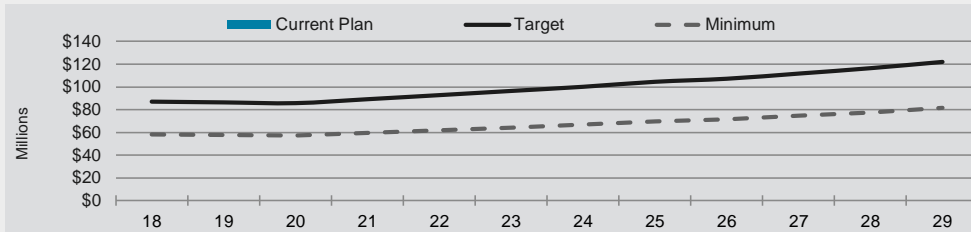
4. New EMS Station
 - \$850K added in FY 2021 for staffing
5. New Police Headquarters
 - \$400K moving cost in FY 2021
6. Government Center
 - \$4M added operational cost FY 2025
7. Parks Bond Projects Operating Cost
 - \$200K added in FY 2021
 - \$200K added in FY 2024
8. Return on Investment (ROI)
 - Revenue reduced \$5M per year until phase out in FY 2022

Model Dashboard

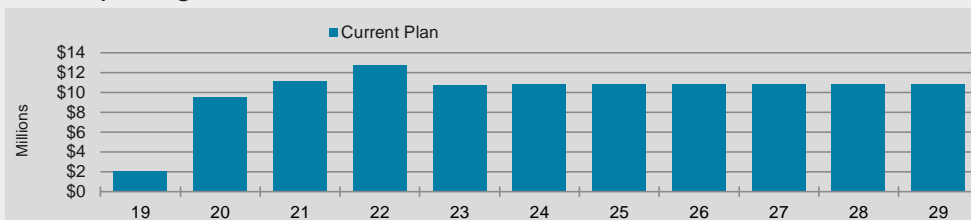


	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
Millage Rate	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	
Taxable Value Increase	8.8%	7.1%	7.0%	6.0%	5.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Cash Flow Surplus/(Deficit) \$M	\$ (5.61)	\$ 0.00	\$ (0.27)	\$ (10.15)	\$ (12.83)	\$ (14.26)	\$ (24.94)	\$ (28.70)	\$ (34.71)	\$ (45.95)	\$ (60.01)	ROI Phase YES
End of Year Fund Balance \$M	\$ 69.39	\$ 69.39	\$ 69.12	\$ 58.97	\$ 46.15	\$ 31.88	\$ 6.94	\$ (21.75)	\$ (56.46)	\$ (102.40)	\$ (162.41)	
Target Fund Balance \$M	\$ 86.41	\$ 85.75	\$ 89.20	\$ 92.81	\$ 96.51	\$ 100.17	\$ 104.58	\$ 107.29	\$ 111.83	\$ 116.60	\$ 122.14	
Balance % of Expenses	18.97%	18.85%	18.19%	14.89%	11.28%	7.52%	1.57%	-4.81%	-12.00%	-20.91%	-31.73%	
Fire Assessment Increase %	0.0%	11.7%	10.5%	0.0%	0.0%	9.5%	0.0%	0.0%	8.7%	0.0%	0.0%	
Fire Assessment Revenue \$M	\$ 38.82	\$ 43.73	\$ 48.32	\$ 48.32	\$ 48.32	\$ 52.91	\$ 52.91	\$ 52.91	\$ 57.49	\$ 57.49	\$ 57.49	
Fire Assessment - SF Home	\$ 256.00	\$ 286.00	\$ 316.00	\$ 316.00	\$ 316.00	\$ 346.00	\$ 346.00	\$ 346.00	\$ 376.00	\$ 376.00	\$ 376.00	
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	\$ 2.90	\$ 11.01	\$ 11.11	\$ 12.76	\$ 10.76	\$ 10.79	\$ 10.79	\$ 10.79	\$ 10.79	\$ 10.79	\$ 10.79	

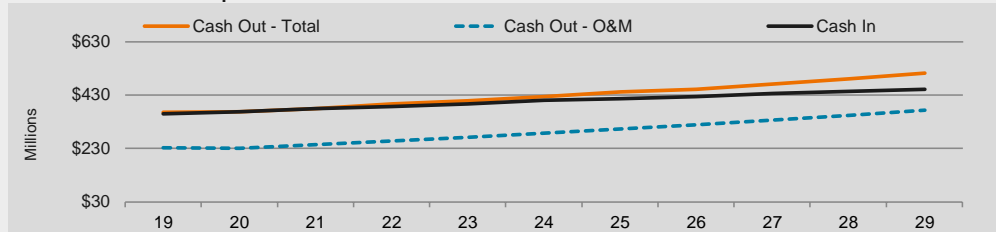
End of Year Fund Balance



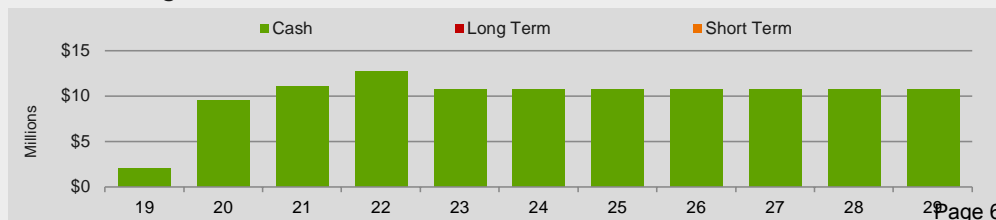
CIP Spending



Revenues vs. Expenses



CIP Funding



Key Planning Observations & Considerations

1. Minimum Reserve Levels Rebuilt
 - Target 3 months of operations and maintenance
2. Capital Investments
 - Targeting \$20M cash annually
 - \$200M bond in FY 2023 & 2028
3. ROI phase out
 - Expense reduced \$4M a year until phase out in FY 2022

Model Dashboard

FAMS-XL

FT. LAUDERDALE - WATER & SEWER

Stantec

CALC

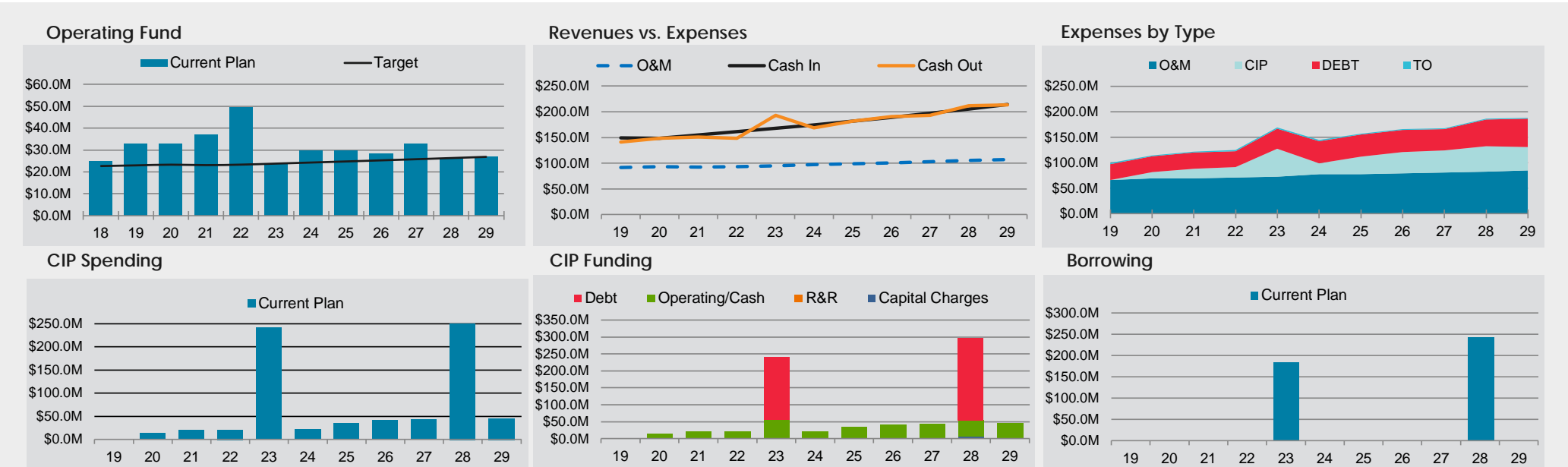
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OVR

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2023	FY 2028
Water Rate Plan	0.00%	0.00%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	15.43%	42.77%
Sewer Rate Plan	0.00%	0.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	23.78%	85.86%
Senior-Lien DSC	2.05	2.00	2.24	2.42	1.98	1.94	2.07	2.20	2.35	1.96	1.91	Scenario Manager	
Subordinate DSC	8.81	8.38	10.41	12.02	10.84	11.26	12.85	14.47	23.68	42.97	0.00		
Net Cash Flow	7.88	0.09	4.14	12.58	(25.78)	5.84	0.12	(1.39)	4.28	(6.30)	0.65		
Average Bill (5 Kgal)	\$66.27	\$67.13	\$71.53	\$75.62	\$79.96	\$84.61	\$89.50	\$94.73	\$100.31	\$106.21	\$112.50		



CIP Spending

CIP Funding

Borrowing

Key Planning Observations & Considerations

1. Renewal and Investment Contribution
 - FY 2019 - \$14.2M
 - FY 2020 - \$10.6M
2. ROI phase out
 - Expense reduced \$1M a year until phase out in FY 2022
3. Volume Rate Will Decrease

Model Dashboard

FAMS-XL

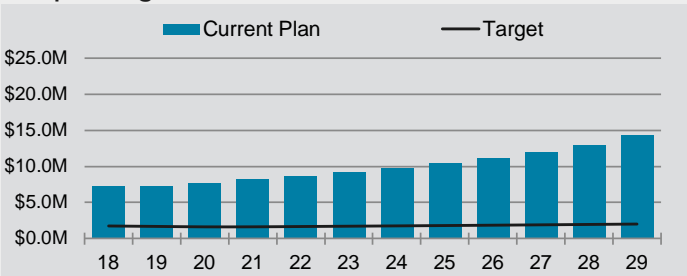
FORT LAUDERDALE REGIONAL



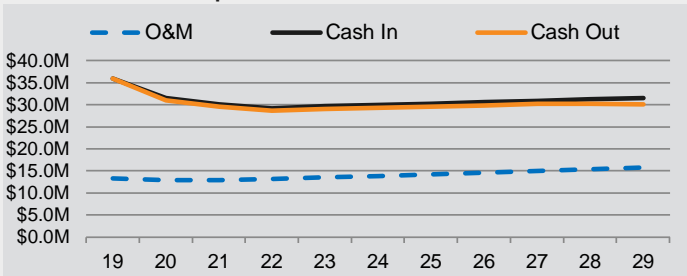
CALC SAVE CTRL LAST OVR

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2024	FY 2028
Bulk Wastewater Rate Plan	0.00%	12.74%	4.00%	3.00%	1.50%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16.70%	12.45%
Senior-Lien DSC	6.06	5.00	4.67	4.41	4.44	4.43	4.42	4.41	4.31	4.29	4.36	Scenario Manager	
Bulk Wastewater Rate	\$2.48	\$2.16	\$2.08	\$2.02	\$2.05	\$2.07	\$2.09	\$2.11	\$2.13	\$2.15	\$2.17		
Net Cash Flow	0.00	0.48	0.49	0.49	0.54	0.58	0.73	0.69	0.72	0.94	1.42		

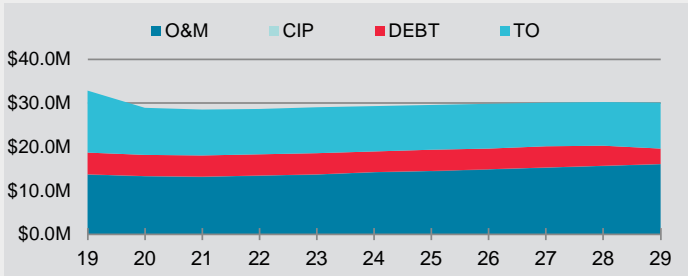
Operating Fund



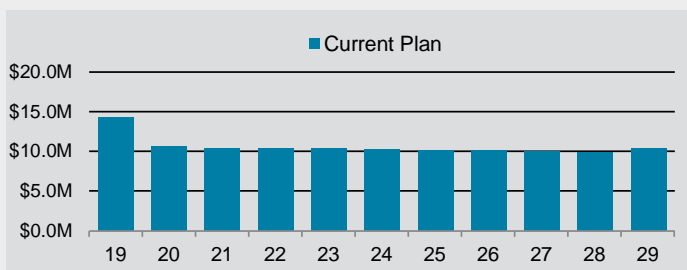
Revenues vs. Expenses



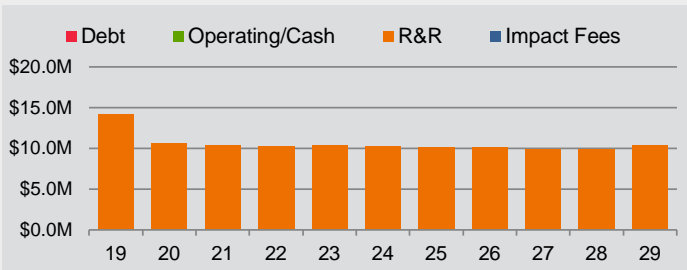
Expense by Type



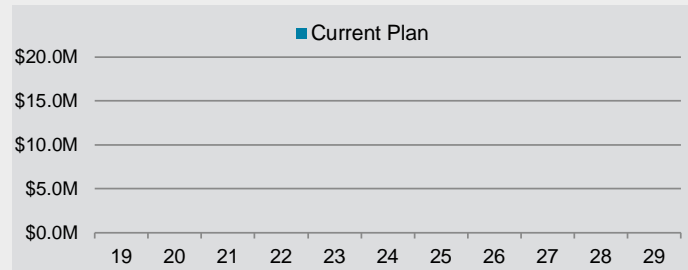
CIP Spending



CIP Funding



Borrowing



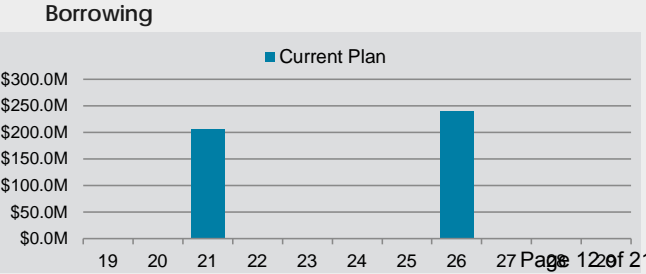
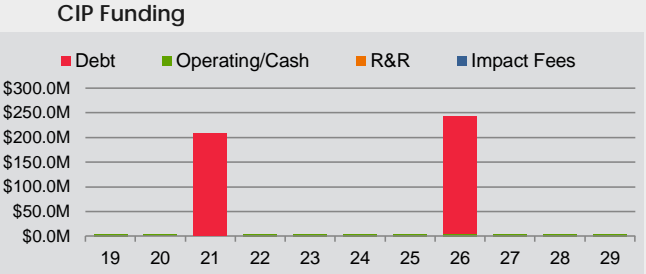
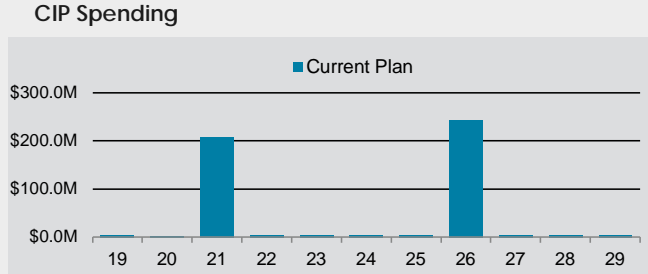
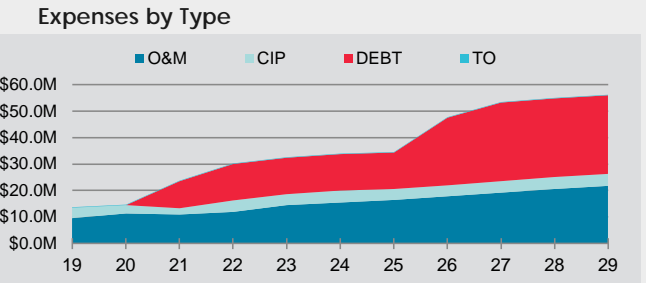
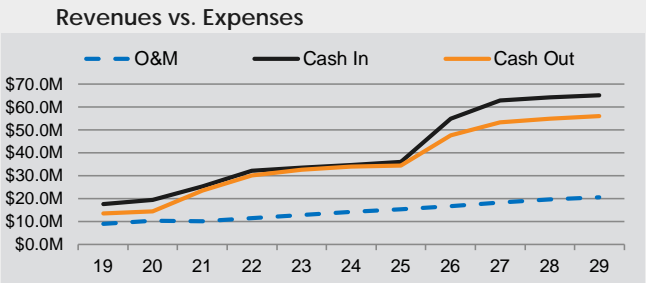
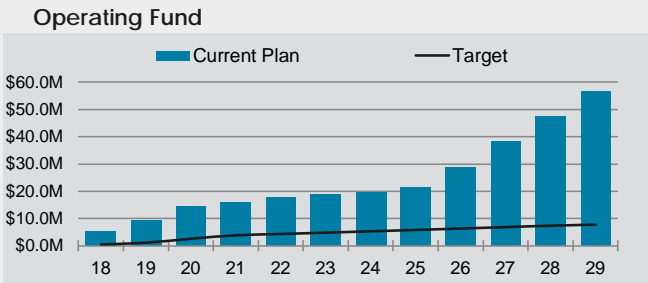
Key Planning Observations & Considerations

1. Timing of Stormwater Bond
 - FY 2021 - \$200M
2. Operations and Maintenance Cost
 - Asset management (WOMP) and new investments expected to lead to increased O&M, 2% of new investments added each year as a placeholder
3. Reserve Target
 - Currently 1.5 months of operating costs
 - Best practice 3 months, included in projections

Model Dashboard



	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2023	FY 2028
Residential Lots/Parcels Rate Plan	0.00%	16.67%	29.49%	26.78%	3.83%	3.78%	3.66%	52.72%	13.79%	1.78%	1.12%	98.87%	282.62%
Commercial Lots/Parcels Rate Plan	0.00%	16.67%	29.49%	26.78%	3.83%	3.78%	3.66%	52.72%	13.79%	1.78%	1.12%	98.87%	282.62%
Unimproved Land Rate Plan	0.00%	16.67%	29.49%	26.78%	3.83%	3.78%	3.66%	52.72%	13.79%	1.78%	1.12%		
Senior-Lien DSC	0.00	0.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	Scenario Manager	
All-In DSC	0.00	0.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50		
Residential Lots/Parcels (Per Unit)	\$12.00	\$14.00	\$18.13	\$22.99	\$23.86	\$24.77	\$25.67	\$39.21	\$44.61	\$45.41	\$45.91		
Commercial Lots/Parcels (Per Acre)	\$120.96	\$141.12	\$182.75	\$231.69	\$240.56	\$249.64	\$258.77	\$395.20	\$449.70	\$457.70	\$462.81		
Unimproved Land (Per Acre)	\$38.34	\$44.73	\$57.92	\$73.44	\$76.25	\$79.13	\$82.02	\$125.26	\$142.54	\$145.08	\$146.70		
Net Cash Flow	4.15	4.99	1.75	1.98	0.86	0.84	1.67	7.40	9.40	9.27	9.13		



Key Planning Observations & Considerations

1. Sanitation Rates

- Raised 25% in FY 2019 to cover costs

2. Plant A Remediation Cost

- \$1.8M in costs, must be completed by 2024


3. Reserve Target

- Currently 1.5 months of operating costs
- Best practice 3 months, included in projections

Model Dashboard

FAMS-XL

FT. LAUDERDALE SANITATION FUND

 Stantec

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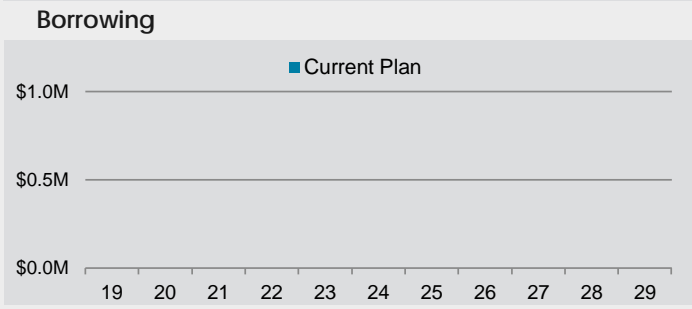
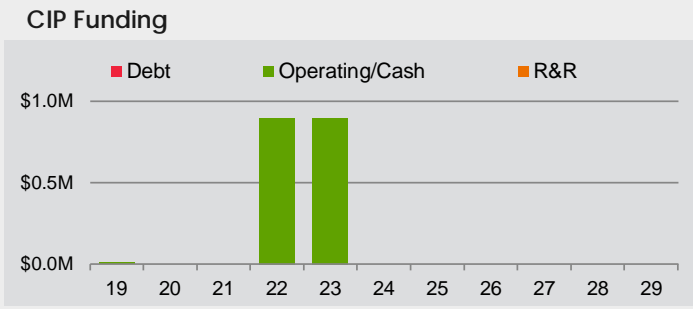
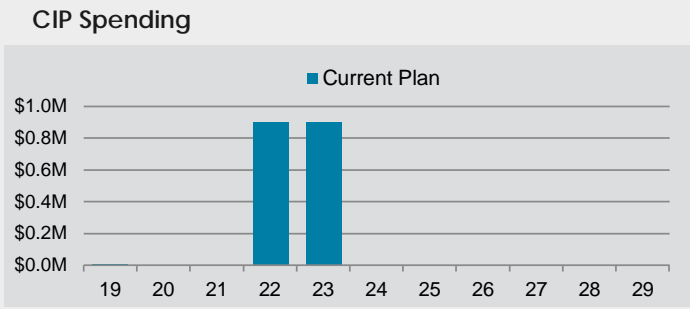
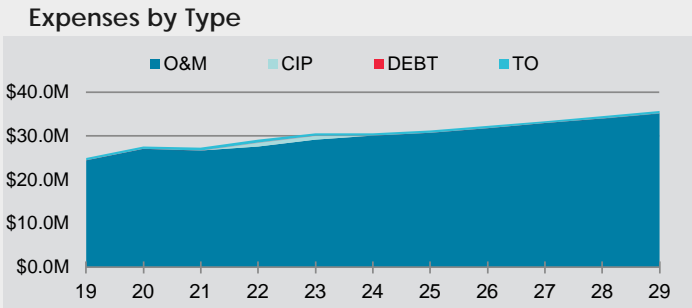
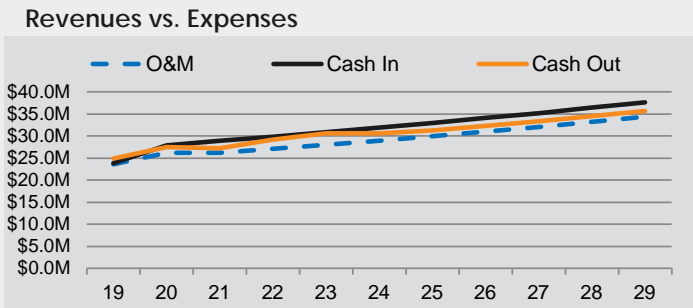
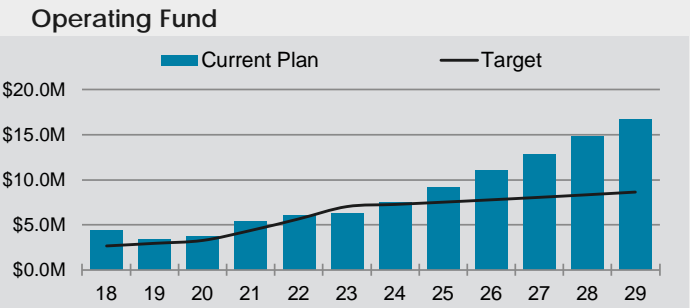
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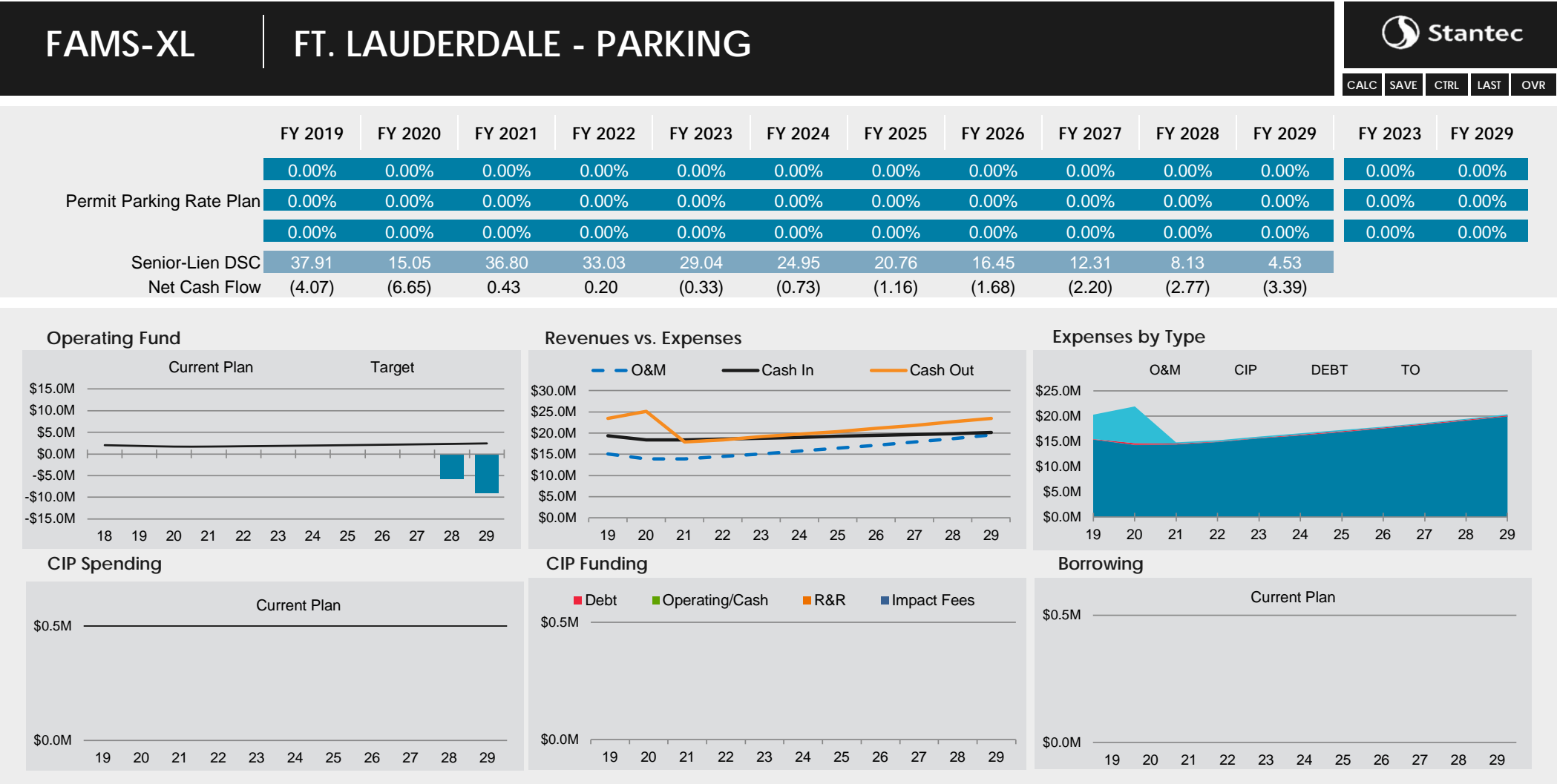
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2024	FY 2028
Rate Plan		0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	46.23%	77.91%
Senior-Lien DSC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Scenario Manager	
Single Family Sanitation Bill	\$32.56	\$40.70	\$42.33	\$44.02	\$45.78	\$47.61	\$49.52	\$51.50	\$53.56	\$55.70	\$57.93		
Cash Flow	(1.02)	0.39	1.60	0.72	0.17	1.28	1.67	1.79	1.87	1.94	1.97		



Key Planning Observations & Considerations

1. Repayment of Credit Line
 - \$4.5M in FY 2019
 - \$7.0M in FY 2020
2. Parking Lot Revenues
 - \$200K lower from marina lot and non revenue garage spaces
3. No Capacity for Capital
4. Need for Rate Increase

Model Dashboard



Key Planning Observations & Considerations

1. Use of Fund Balances for Capital Projects
2. General Fund Transfer to End in FY 2024

Model Dashboard

FAMS-XL

FT. LAUDERDALE - AIRPORT

Stantec

CALC

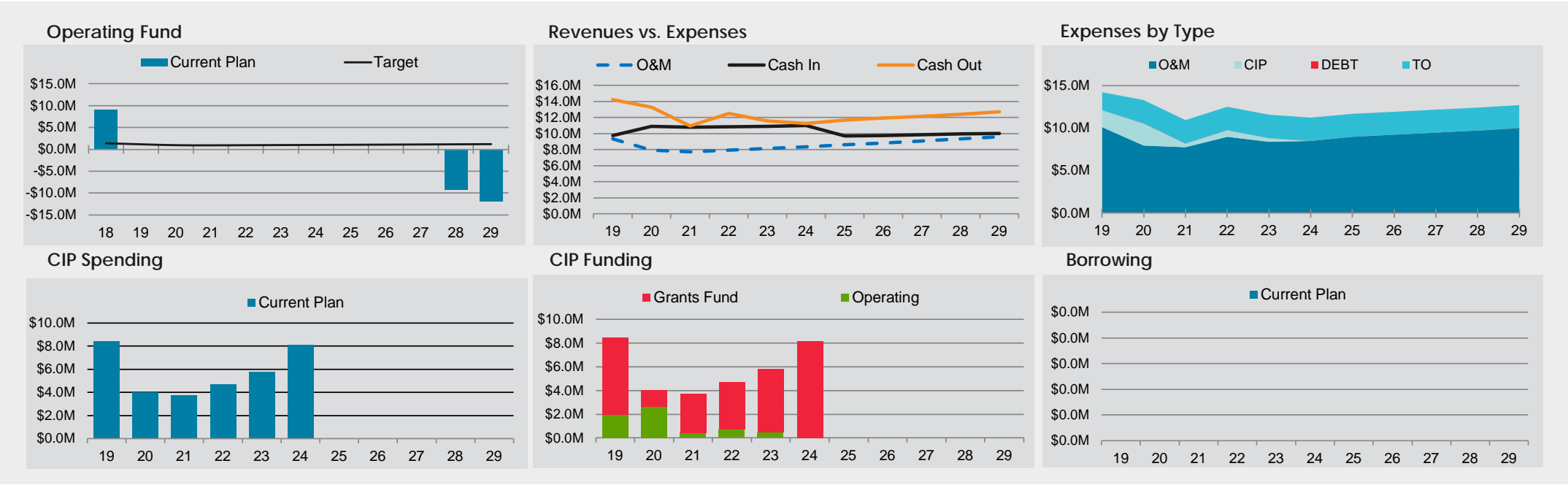
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	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2023	FY 2028
Lease Revenue Rate Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Aviation Revenue Rate Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Net Cash Flow	(4.49)	(2.39)	(0.16)	(1.63)	(0.67)	(0.26)	(1.97)	(2.14)	(2.29)	(2.46)	(2.67)		



Key Planning Observations & Considerations

1. Recent Rate Study Realigned Fees
2. Revenue Greatly Dependent on Economic Activity
3. Significant Reserves to Weather a Downturn

Model Dashboard

FAMS-XL

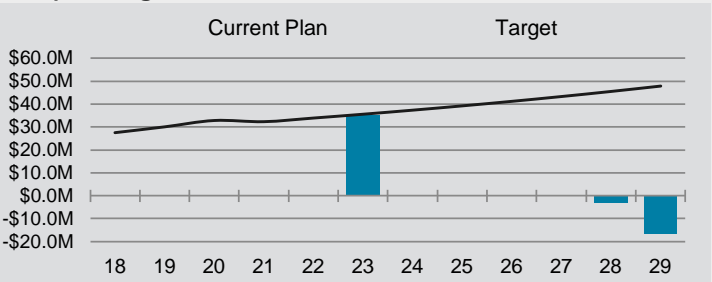
FT. LAUDERDALE - BUILDING



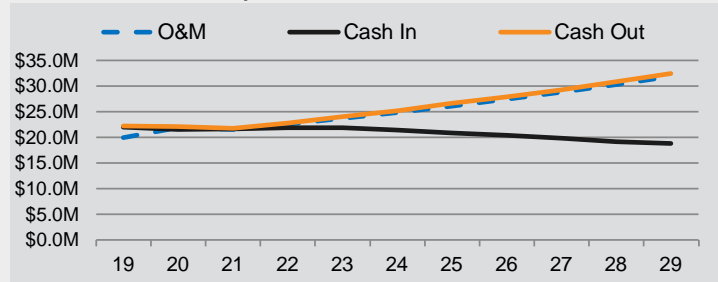
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	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2023	FY 2028
Building Permits Revenue Plan	0.00%	25.58%	0.00%	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	25.58%	34.08%
Other Permits Revenue Plan	0.00%	43.64%	0.00%	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	25.58%	134.08%
Reinspections/Penalties Rev. Plan	0.00%	46.25%	0.00%	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	25.58%	234.08%

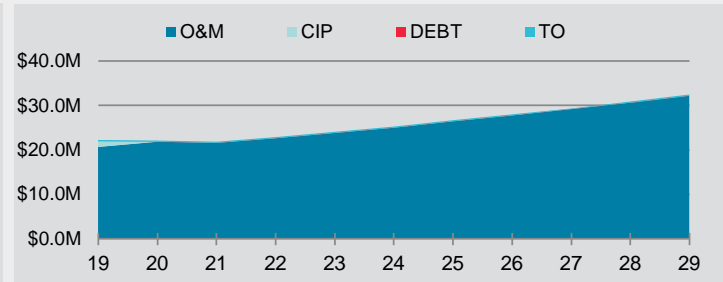
Operating Fund



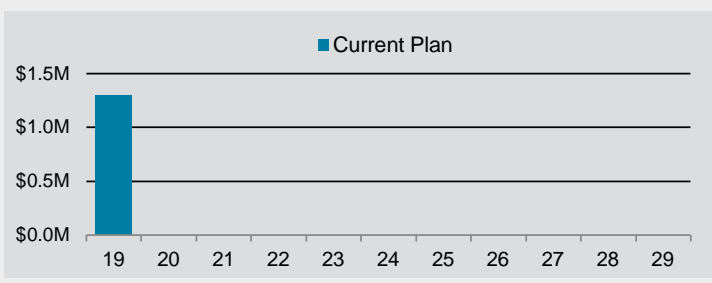
Revenues vs. Expenses



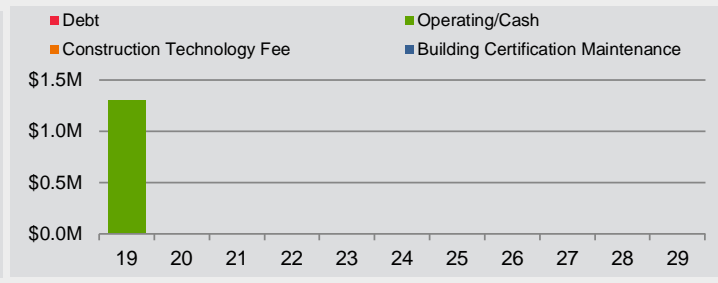
Expenses by Type



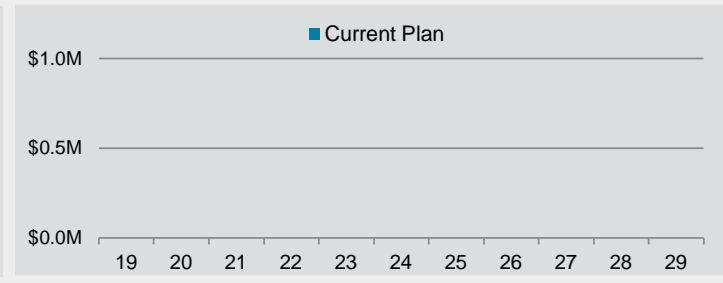
CIP Spending



CIP Funding



Borrowing





Andrew Burnham

Vice President

(904) 631-5109

Andrew.Burnham@Stantec.com

Kyle Stevens

Managing Consultant

(904) 610-2910

Kyle.Stevens@Stantec.com

Additional Questions/Discussion