

A large, stylized logo featuring a yellow sun with rays, a green leaf, and a teal wave-like shape. The text is overlaid on this graphic.

Charlotte County FY24 & FY25 Proposed Budgets

1st Public Hearing
September 7, 2023



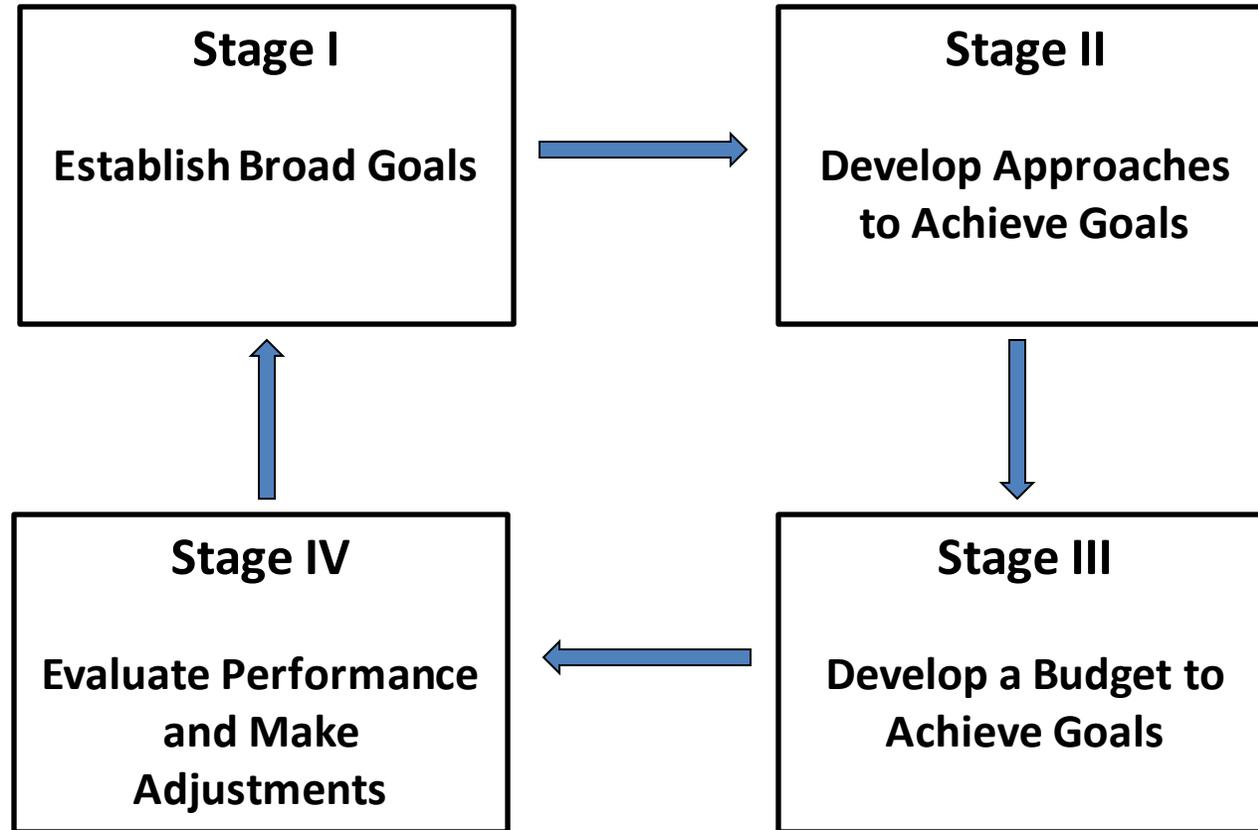
CHARLOTTE COUNTY
FLORIDA

Agenda

- County Administrator – Opening Comments
- Review of FY23/24 – FY24/25 Budget Process
- Millage Rates
- Presentation of Budget
- Adopt tentative rates / budgets

Review of 2023/24 & 2024/25 Budget Process

Stages of the Budget Process



Calendar

December	<p>Review of proposed process with BCC</p> <p>Results from Employee Survey</p>
January	<p>Prepare review packet for BCC</p> <ul style="list-style-type: none"> • Employee Survey • Financial Trends and Projections • Organization and Community Plan
February	<p>BCC Strategic Plan Workshop (BCC Retreat)</p> <p>Board Workshop for Capital Projects</p> <p>Department to update Performance Based Budget Information (PBB)</p>
March	<p>Budget Process Update</p> <ul style="list-style-type: none"> • Assumptions and projected financial status • Confirm direction to organization • Review of Policies <p>Goals Workshop each Focus Area</p> <p>Department budget submission due</p> <p>Department meetings with Budget to review operations and programs, confirm requests and prepare for meeting with Admin</p>

Calendar

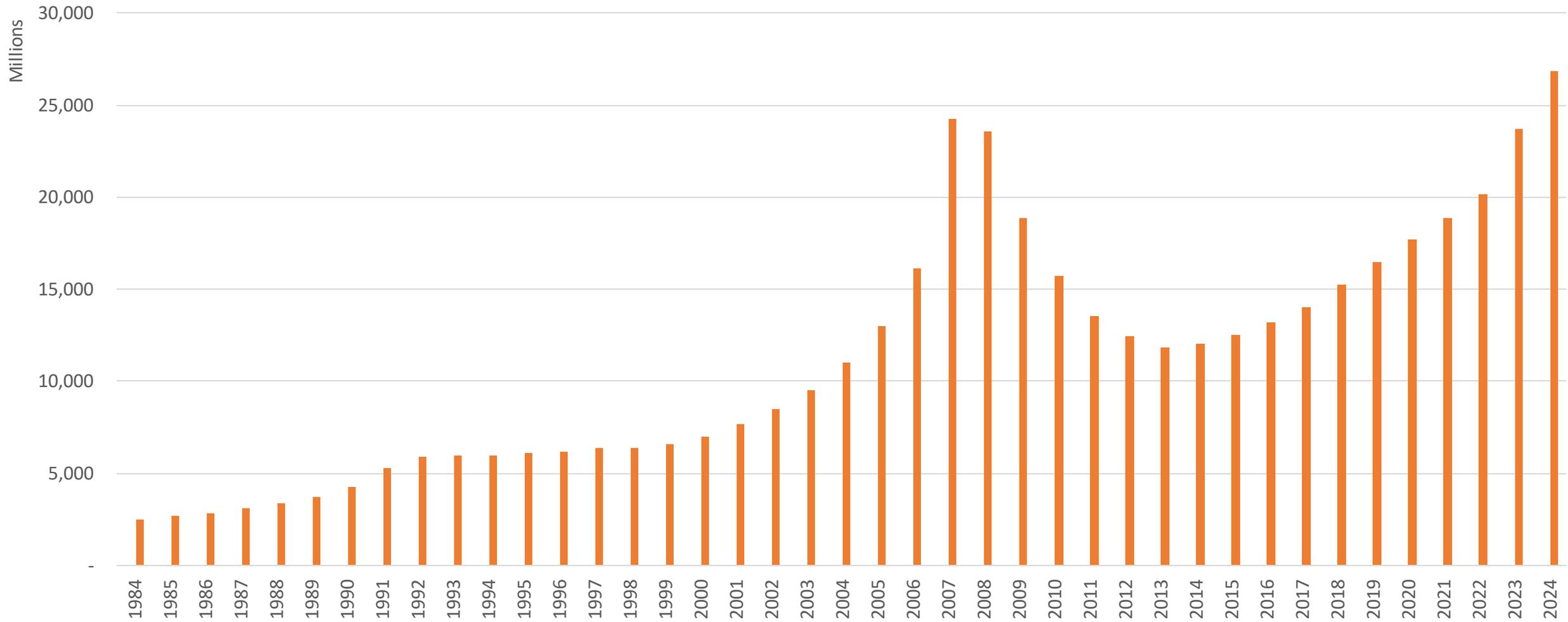
April	Departmental Budget meetings with Admin
May	BCC Workshop <ul style="list-style-type: none">• Review of operations, service levels and cost by strategic focus area• Review efforts to advance BCC Goals• Update Revenue Picture
May-June	Internal balancing of budget
July	Presentation of Recommended Budget MSBU Public Hearings
September	Public Hearings on Recommended 2023/24 – 2024/25 Budget BCC adoption of 2023/24-2024/25 Budget

Millage Rates

FY2023/24



Assessed Valuation



FY24 Property Valuations

	FY22/23 Tentative	FY22/23 Final	FY23/24 Tentative	Variance	
County-wide	23,454,406,337	23,740,638,355	26,854,554,739	3,113,916,384	13.12%
Environmentally Sensitive Land Program	23,680,519,846	23,981,458,433	27,104,813,424	3,123,354,991	13.02%
Greater Charlotte Street Lighting District	17,254,704,811	17,370,123,321	19,601,360,994	2,231,237,673	12.85%
Charlotte Public Safety Unit	19,578,257,499	19,814,328,722	22,484,392,628	2,670,063,906	13.48%
Don Pedro/Knight Island Street/Drainage	455,418,090	459,838,637	510,047,763	50,209,126	10.92%
Manasota Key Street & Drainage Unit	698,863,593	709,632,931	698,725,904	(10,907,027)	-1.54%
Stump Pass/Beach Renourishment	8,323,766,680	8,410,767,598	9,068,920,840	658,153,242	7.83%
Sandhill Municipal Service Taxing Unit	211,745,057	212,344,962	262,705,859	50,360,897	23.72%

Neighboring Counties

Valuation Increase

Manatee	21.30%
Sarasota	14.10%
Collier	13.52%
Lee	6.67%
DeSoto	1.18%

Valuation Impact on Homestead Tax Bill

(Charlotte County Millage Only)

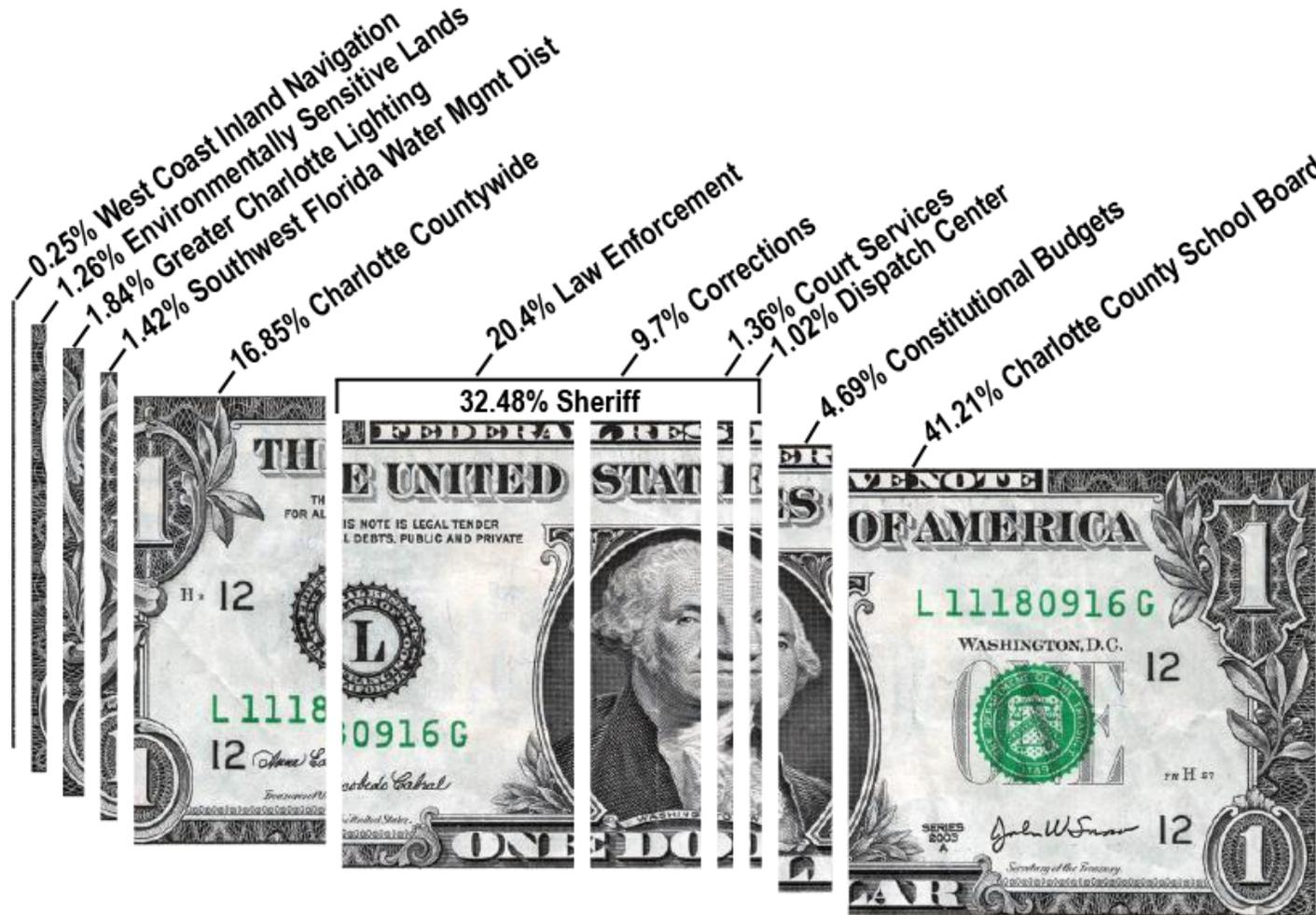
	2022/23	2023/24
Valuation	Tax Bill	Tax Bill
\$100,000	454.22	481.47
\$200,000	1,362.66	1,417.17
\$300,000	2,271.10	2,352.86

Note: \$50,000 Homestead Exemption assumed



How Your Tax Dollar is Spent

FY23/24



Set Tentative Millage Rates

	Keep Revenue the same as 2022/23 (Published Roll-back Rate)		Keep Millage Rate the same as 2022/23		Maximum Roll-back Millage (Based on Save our Homes)	
County-wide	5.4322	145,880,227	6.1687	165,657,692	9.0013	241,725,904
General Fund	1.8081	48,555,464	2.1614	58,043,434	3.1539	84,696,349
Sheriff Operations	2.4797	66,592,161	2.7419	73,632,504	4.0010	107,443,749
Capital Projects Fund	1.1444	30,732,602	1.2654	33,981,754	1.8465	49,585,805
		-				
Environmentally Sensitive Land Program	0.2000	5,420,962	0.2000	5,420,963	0.2000	5,420,963
Greater Charlotte Street Lighting District	0.2544	4,986,586	0.2925	5,733,398	0.3303	6,474,918
Charlotte Public Safety Unit	2.1211	47,691,645	2.4232	54,484,180	2.6396	59,348,903
Don Pedro/Knight Island Street/Drainage	1.2620	643,680	1.4410	734,979	3.1459	1,604,554
Manasota Key Street & Drainage Unit	0.6738	470,801	0.7798	544,866	1.1902	831,624
Stump Pass/Beach Renourishment	0.1735	1,573,457	0.1978	1,793,833	0.3507	3,180,289
Sandhill Municipal Service Taxing Unit	0.5891	154,760	0.7062	185,523	1.4213	373,386
Total Revenue:	10.7061	206,822,118	12.2092	234,555,434	18.2793	318,960,541

Proposed Budget

2023/24 & 2024/25

General Fund

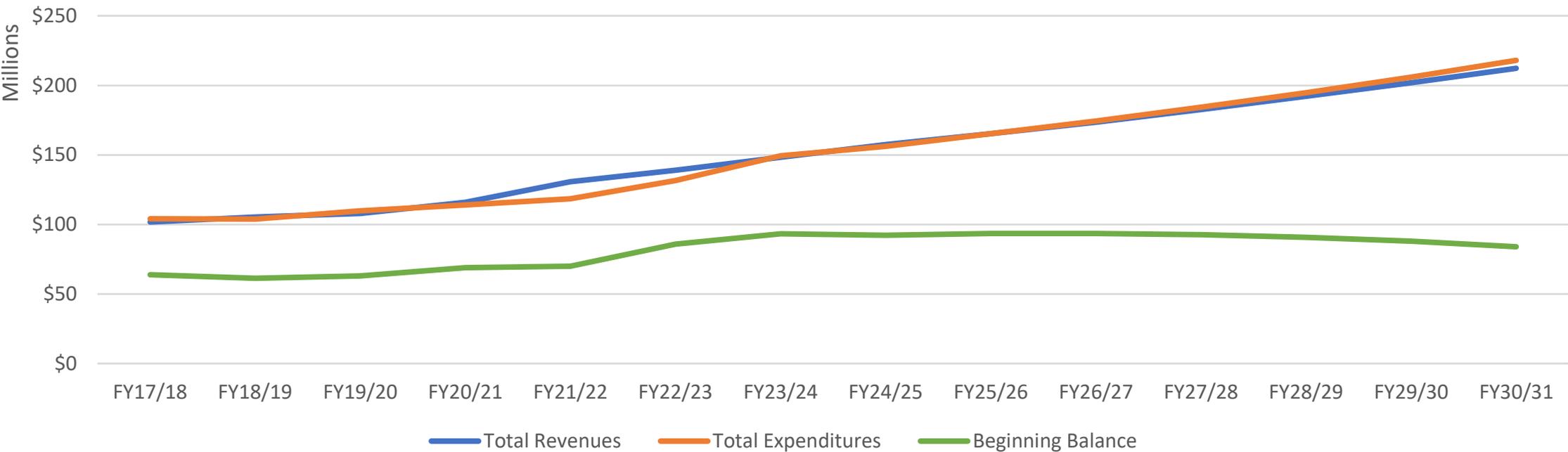
Five Year Financial Plan – Revenue/Expenditures

(Thousands)

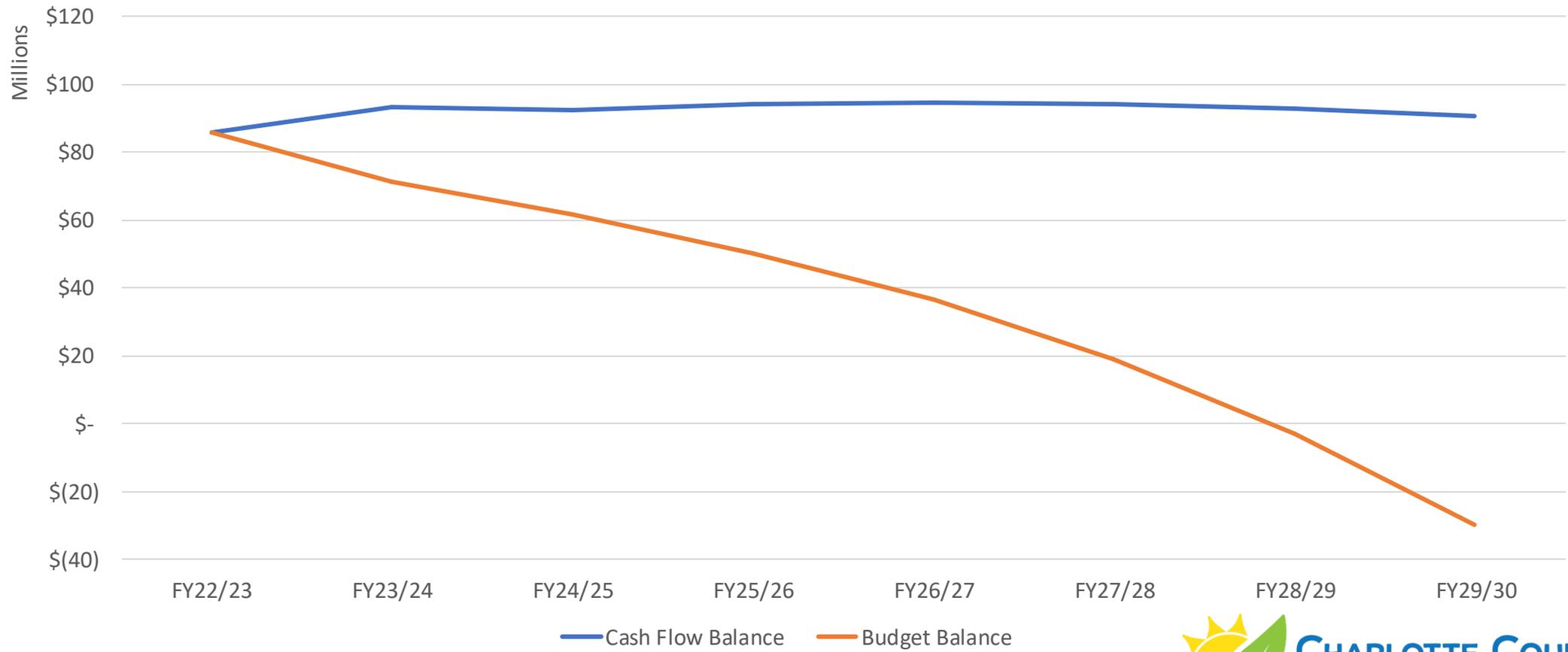
	Actual FY20/21	Actual FY21/22	Projected FY22/23	Adopted Budget FY22/23	Planned Budget FY23/24	Proposed Budget FY24/25
Operating Revenues						
Ad Valorem Taxes	38,080	40,703	47,217	49,685	55,809	58,331
State Shared Revenues	23,635	27,965	29,974	22,550	30,050	30,050
Franchise Fees - FPL	10,257	12,257	12,577	10,000	12,500	12,500
Charges for Services	11,524	13,863	14,178	11,875	13,017	13,367
Less 5%-FS 129.01(2)(B)				-4,937	-5,356	-5,670
Other Revenues & Fees	5,400	6,724	6,722	3,864	4,463	4,588
Internal Charges	18,676	20,680	19,600	21,730	24,034	25,222
Transfers In	12,442	8,890	8,717	10,303	9,628	8,236
Total Revenues	120,014	131,081	138,986	125,070	144,144	146,624
Expenditures						
Personal Services-Excluding Health	37,980	39,184	43,925	44,321	50,220	52,403
FRS Rates	5,191	5,833	6,565	6,410	8,130	8,479
Health & Life Insurance Costs	9,427	9,846	10,618	11,741	13,127	13,345
Operating Expenses	29,092	35,860	37,239	37,411	42,422	43,174
Capital Outlay	795	953	1,072	3,354	3,239	1,980
Grants & Aid	4,111	4,619	4,710	4,784	5,409	5,617
Constitutional Offices	16,486	16,498	17,395	18,259	20,061	21,425
Transfers	8,677	5,896	10,073	7,760	15,797	10,077
Total Expenditures	111,758	118,690	131,596	134,040	158,404	156,501
Use of Reserves	-8,256	-12,390	-7,390	8,970	14,260	9,878

General Fund

Revenues vs Expenditures Updated Projection



General Fund Budget vs Cash Flow

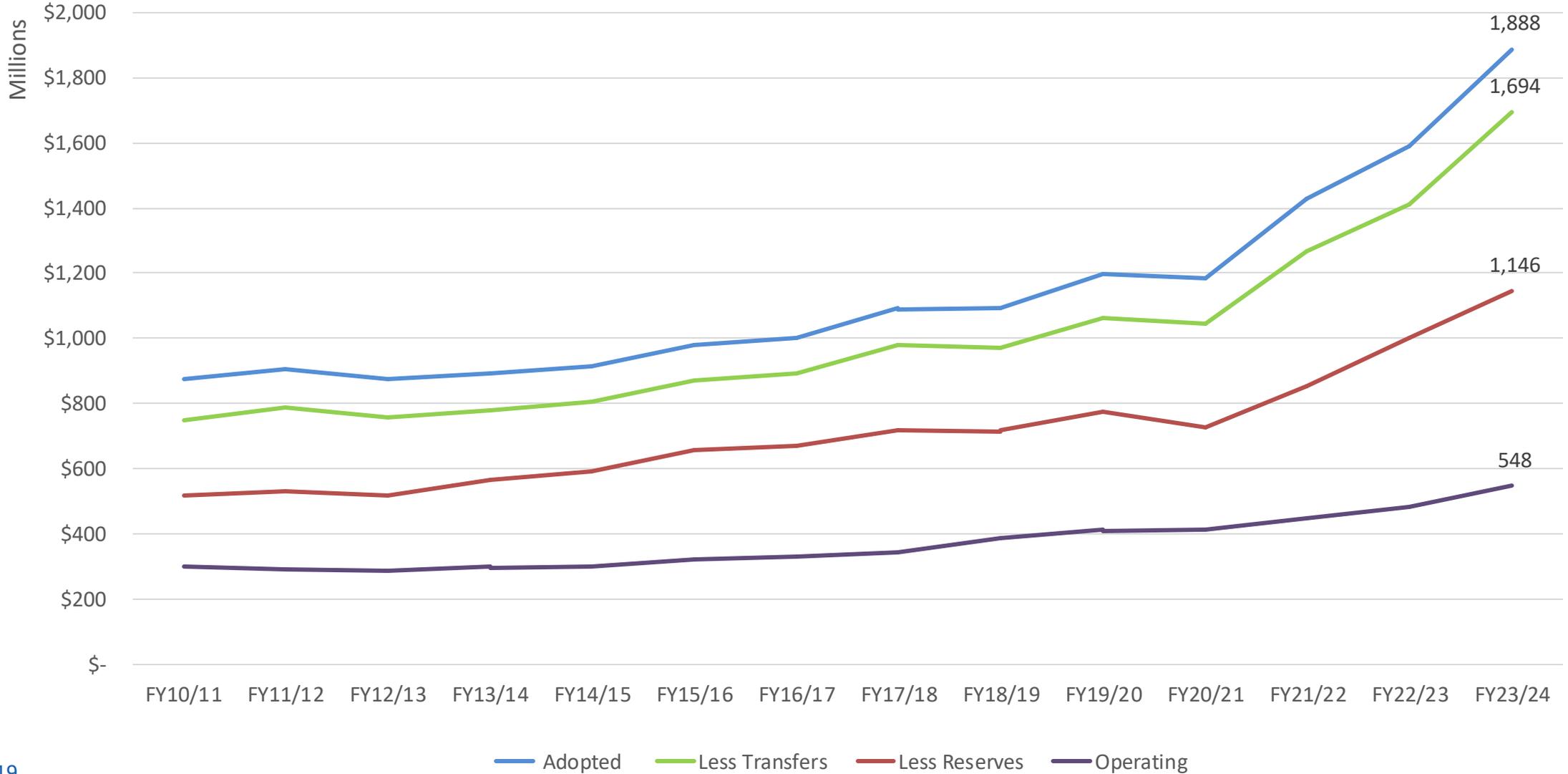


Proposed 2023/24 & 2024/25 Total County-wide Budget

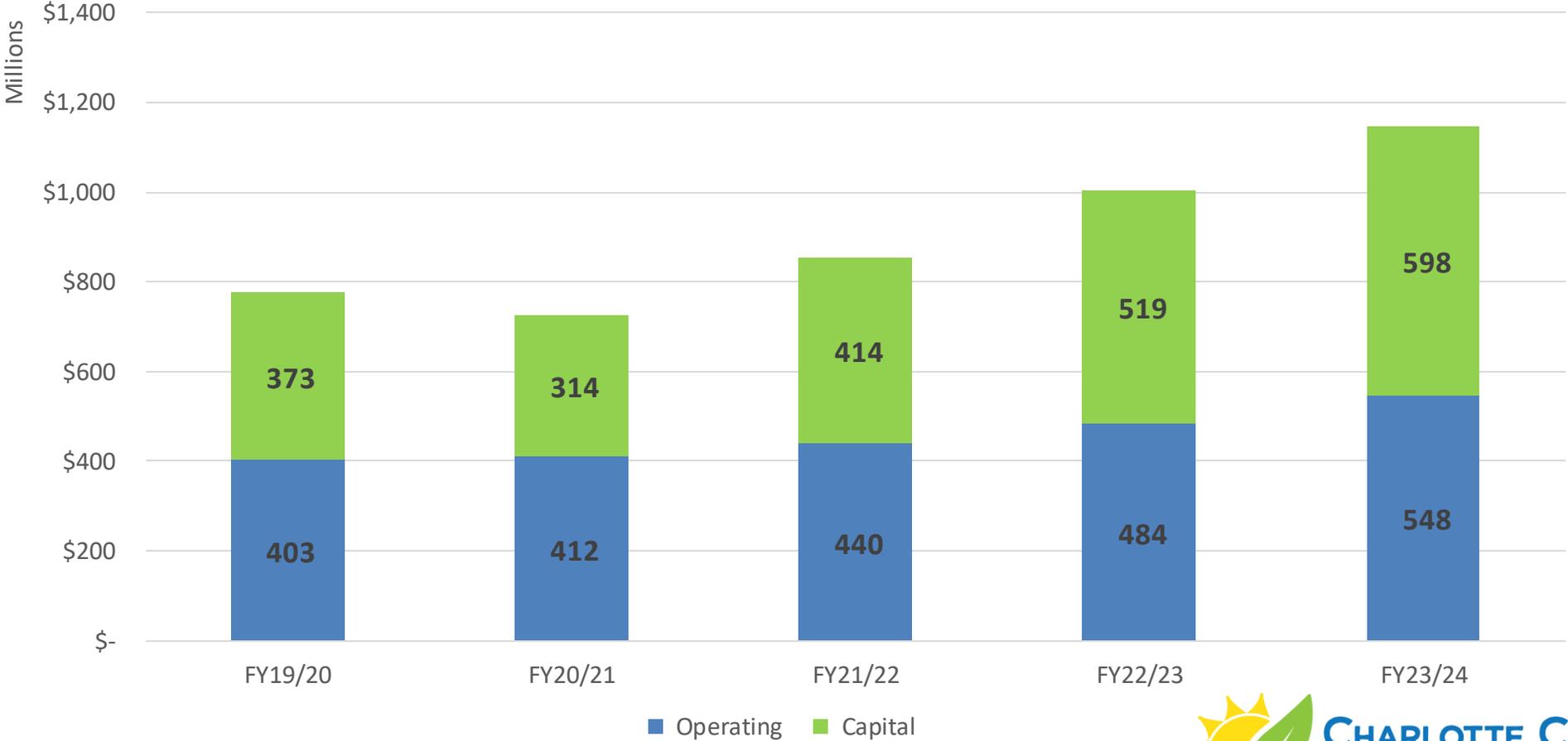
FY22/23	Adopted Budget	\$ 1,003,324,949
FY23/24	Proposed Budget	\$ 1,146,192,867
FY24/25	Planned Budget	\$ 1,089,604,955

Note: These figures reflect the budget minus interfund transfers and reserves.

Net Amended Budgets

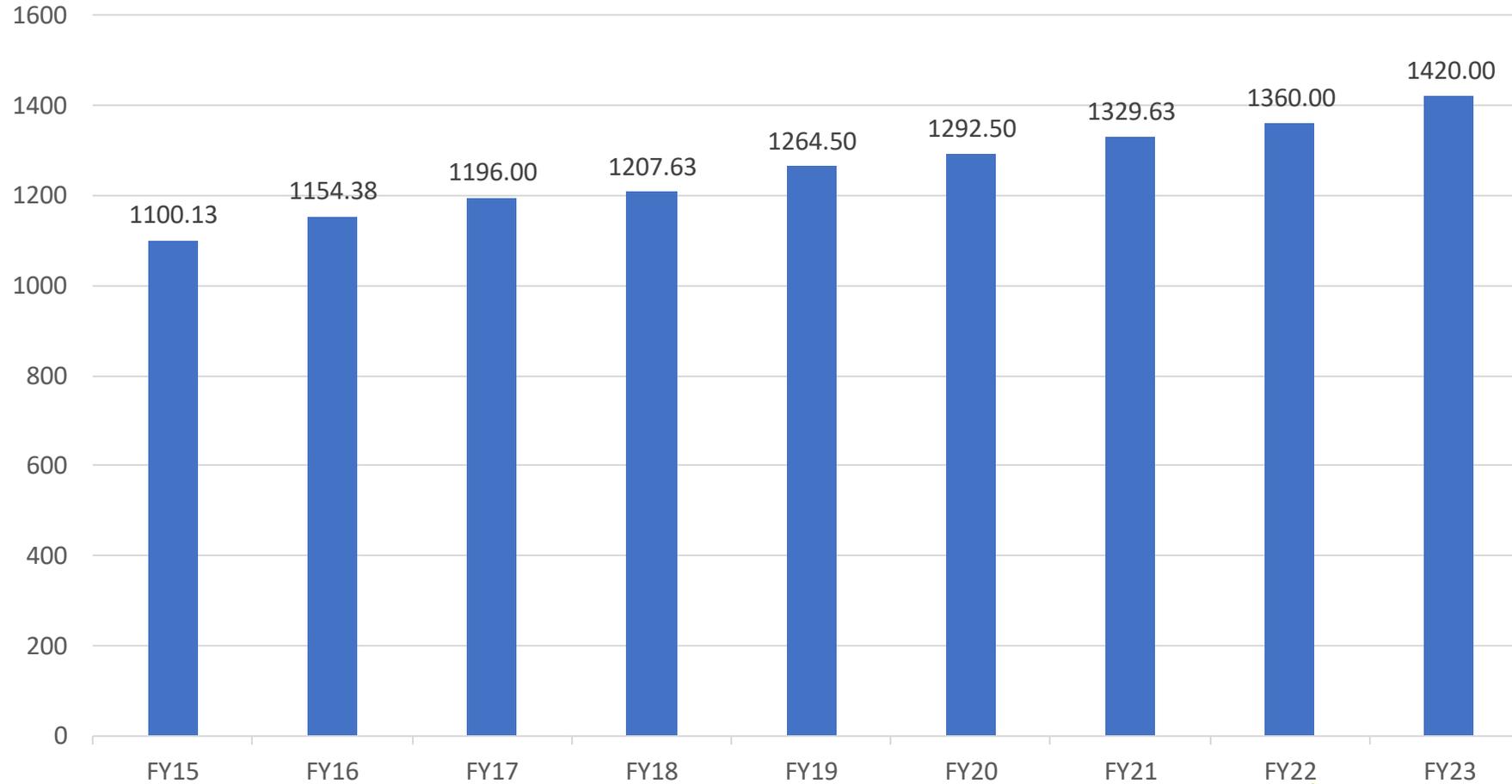


Net Budget Capital vs Operating

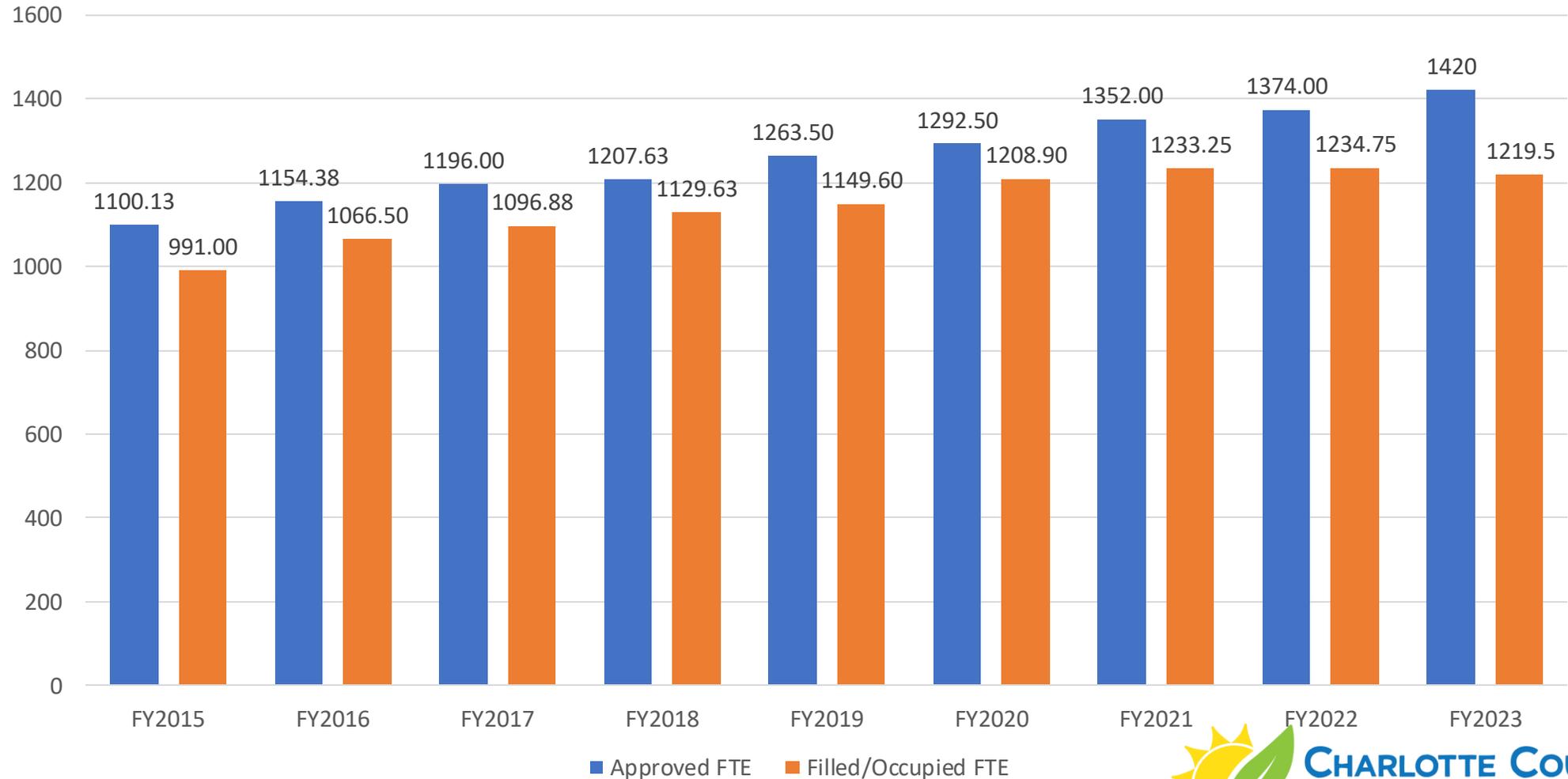


BCC Countywide FTE Count

As of 10/1/2022



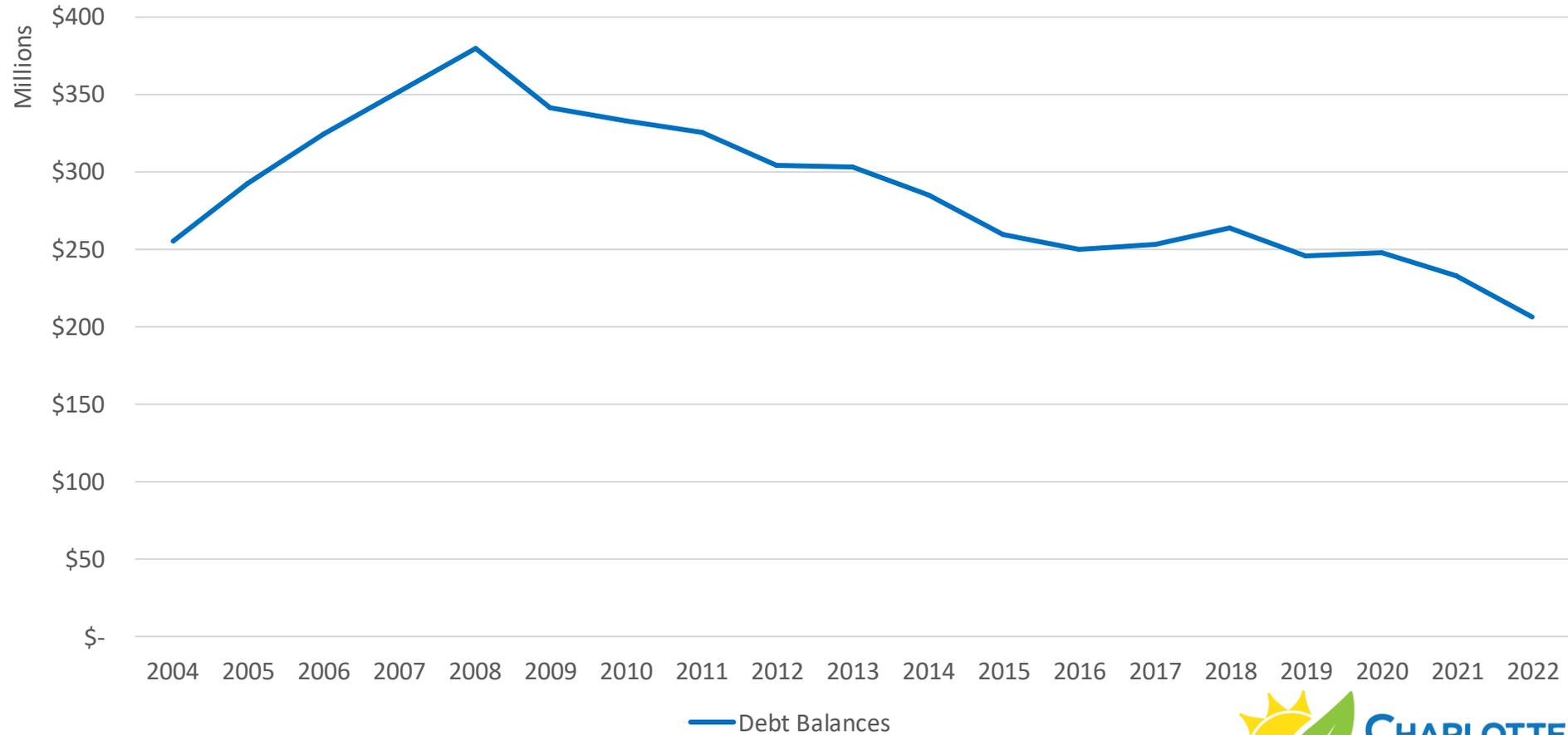
BCC Countywide Occupied FTE Count



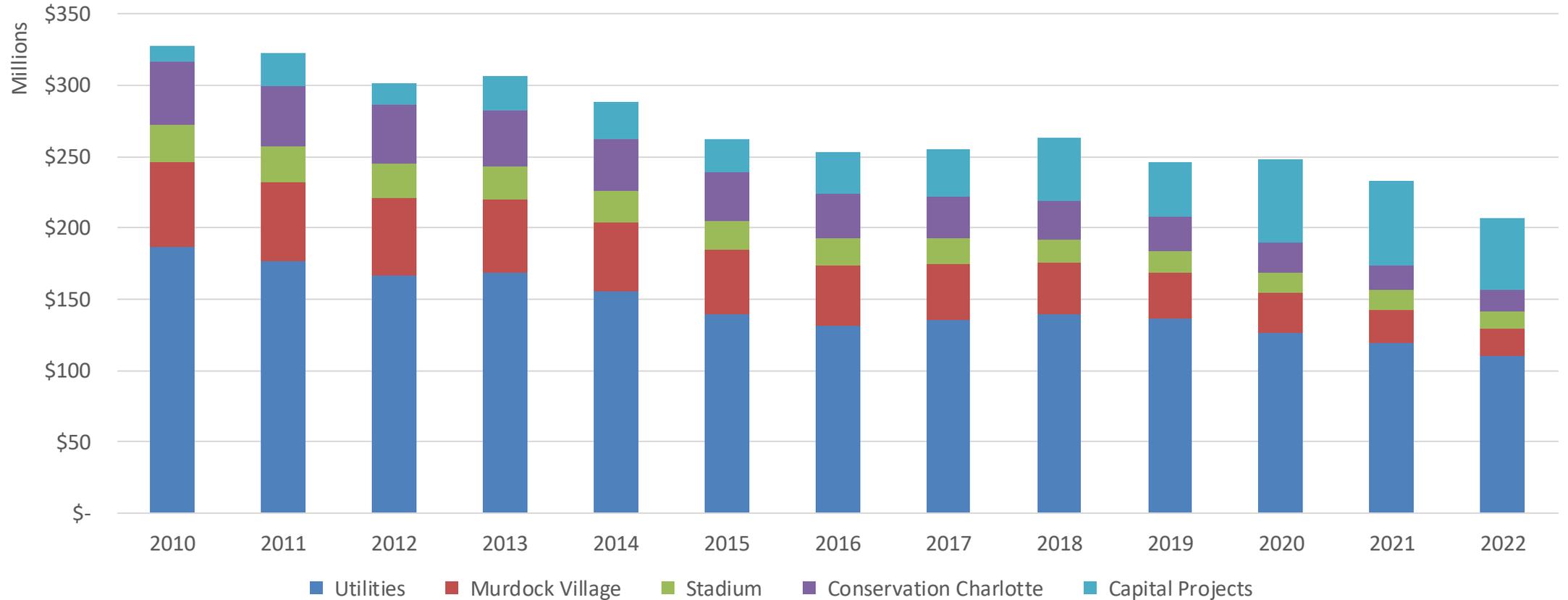
*FTE and Occupied counts as of October 1st of the applicable Fiscal Year



Charlotte County 20 Year Debt Position



Charlotte County Debt Breakdown



Reserves

Ad Valorem Reserves

	<u>Total Reserves</u>	% of Budget	Target
Contingency	\$ 25,428,374	5.76%	5% - 10%
Cash Carry Forward	\$ 24,749,420	5.61%	5% - 10%
Fiscal Stabilization	<u>\$ 30,527,466</u>	13.28%	>15% *
Total:	\$ 80,705,260		

* Percentage of General Fund Only.



Reserves

	Contingency	Cash Carry Forward	Fiscal Stabilization	Future Capital	Restricted	Total
Ad Valorem	25,428,374	24,749,420	30,527,466	-	-	80,705,260
Transportation Trust	-	-	-	-	-	-
Building Construction Services	-	1,524,990	-	10,000,000	-	11,524,990
MSBU/TU	25,891,378	22,567,641	-	79,686,987	2,095,026	130,241,032
Fire Rescue Unit	3,541,946	3,541,946	-	-	-	7,083,892
Capital Projects	149,604	-	-	106,953,643	-	107,103,247
Utilities	67,412,579	-	2,481,182	15,715,243	19,230,892	a 104,839,896
Landfill	8,974,499	-	-	9,208,407	14,850,072	b 33,032,978
All Other *	35,623,915	3,163,260	3,125,235	17,810,656	10,992,753	70,715,819
Hurricane	(73,290,070)					(73,290,070)
	93,732,225	55,547,257	36,133,883	239,374,936	47,168,743	471,957,044

a Restricted by Bond Covenant to guarantee debt service

b Restricted for future landfill closure

* All Other consists of:

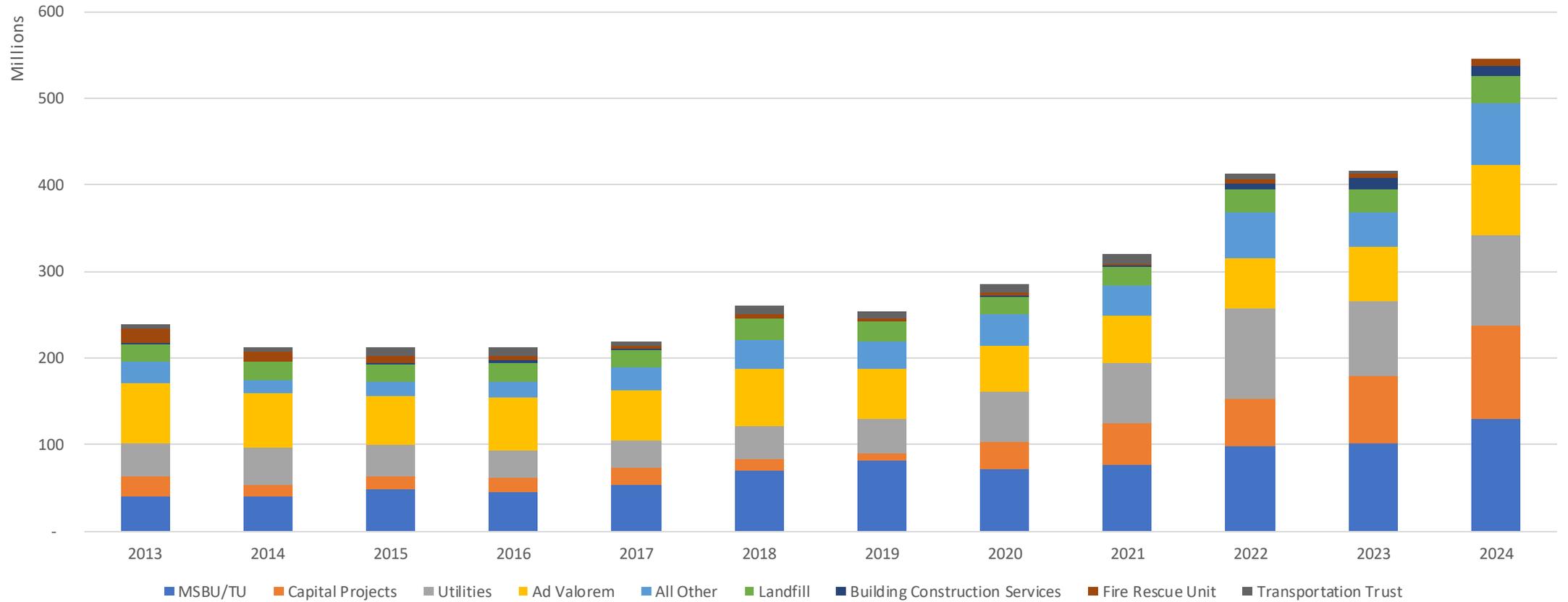
Internal Service Funds such as Self Insurance and Vehicle Revolving Fund

Special Revenue Funds such as Tourism Development and Boater Revolving Fund



Total Reserves

10 Year History by Fund



5 Year Budget History

	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24
Net Budget					
Operating	402,942,707	412,049,208	439,792,623	484,129,538	547,830,940
Capital	372,651,214	313,838,648	414,318,987	519,195,411	598,361,927
Total Net Budget	775,593,921	725,887,856	854,111,610	1,003,324,949	1,146,192,867
Millage					
Countywide	6.3007	6.3007	6.3007	6.1687	6.1687
Total Aggregate	8.7877	8.7983	8.8073	8.5324	8.5324
Change in Assessed Valuation	7.56%	6.93%	7.20%	13.17%	12.71%
Tax Revenue Levied	158,926,854	169,800,608	181,945,040	207,369,617	234,555,434
Reserves					
Ad Valorem	56,587,133	61,401,139	58,554,819	62,684,751	80,705,260
County-wide	287,961,896	258,668,865	354,290,640	416,258,474	471,957,044
Debt					
Outstanding Debt	248,241,769	233,138,065	206,862,251	176,941,583	143,044,013

Adopt Tentative Rates

FY2023/24

Approval of Tentative Rates and Budgets

- Tentative until final Public Hearing
- Millage rates can be reduced – but not raised

Sections

- I. County-Wide Funds
- II. Voted Debt Service
- III. MSTU's (Municipal Service Taxing Units)
- IV. Other Funds
 - Special Revenue Funds (non – MSBU)
 - Enterprise Funds
 - Special Revenue Funds (MSBU)