

A large, stylized graphic in the background featuring a yellow sun with rays, a green leaf, and a blue wave-like shape.

Charlotte County FY24/25 Proposed Budget

1st Public Hearing
September 5th, 2024



CHARLOTTE COUNTY
FLORIDA

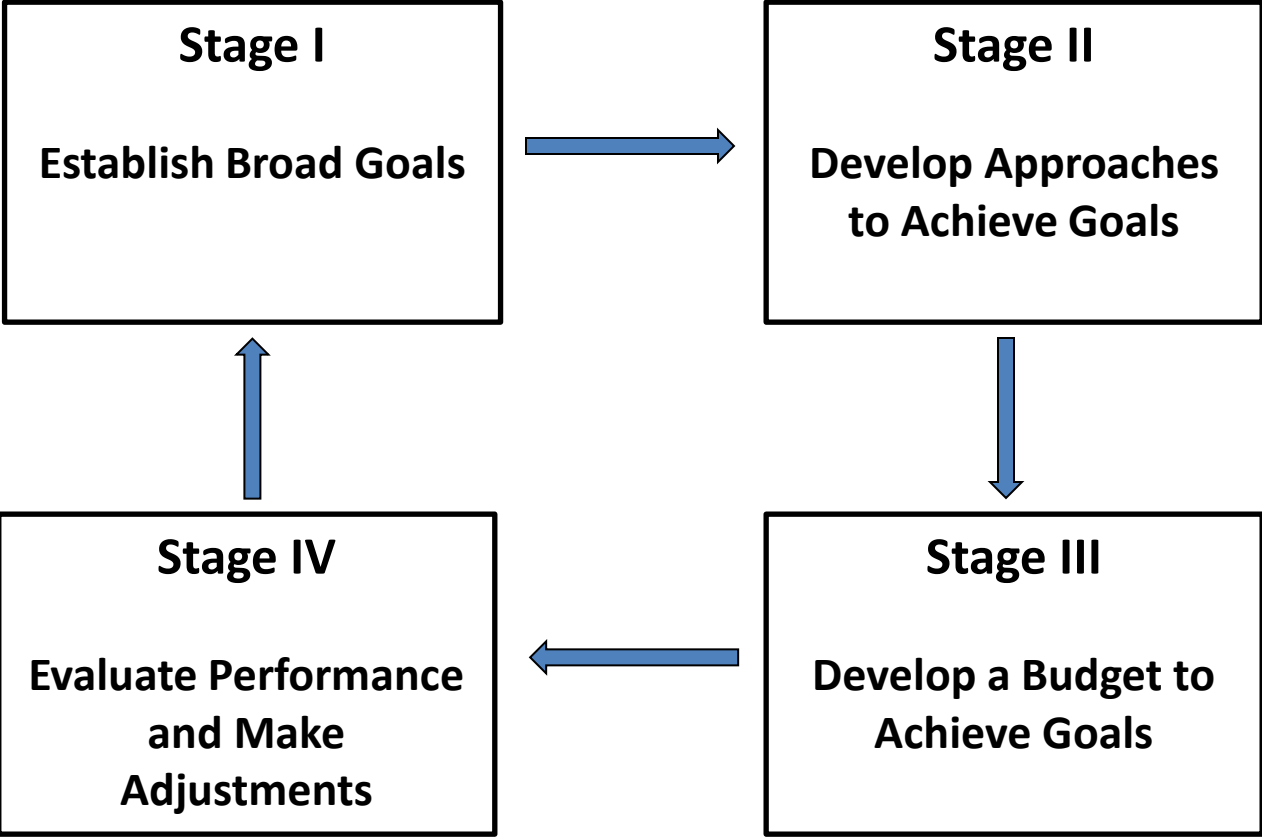
Agenda

- Review of the Budget Process
- Review Tentative Millage Rates
- Changes from July 17th Workshop
- Review of Ad Valorem Budgets
 - General Fund
 - Law Enforcement Fund
 - Capital Projects Fund
 - Lighting District
- Proposed FY24/25 total County-wide Budgets
- Review of Reserves
- Set Tentative Millage Rates



Review of FY23/24 & FY24/25 Budget Process

Stages of the Budget Process



Calendar – 1st Year

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>

April	Departmental Budget meetings with Admin
May	<p>BCC Workshop</p> <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	<p>Presentation of Recommended Budget</p> <p>MSBU Public Hearings</p>
September	<p>Public Hearings on Recommended 2023/24 – 2024/25 Budget</p> <p>BCC adoption of 2023/24-2024/25 Budget</p>

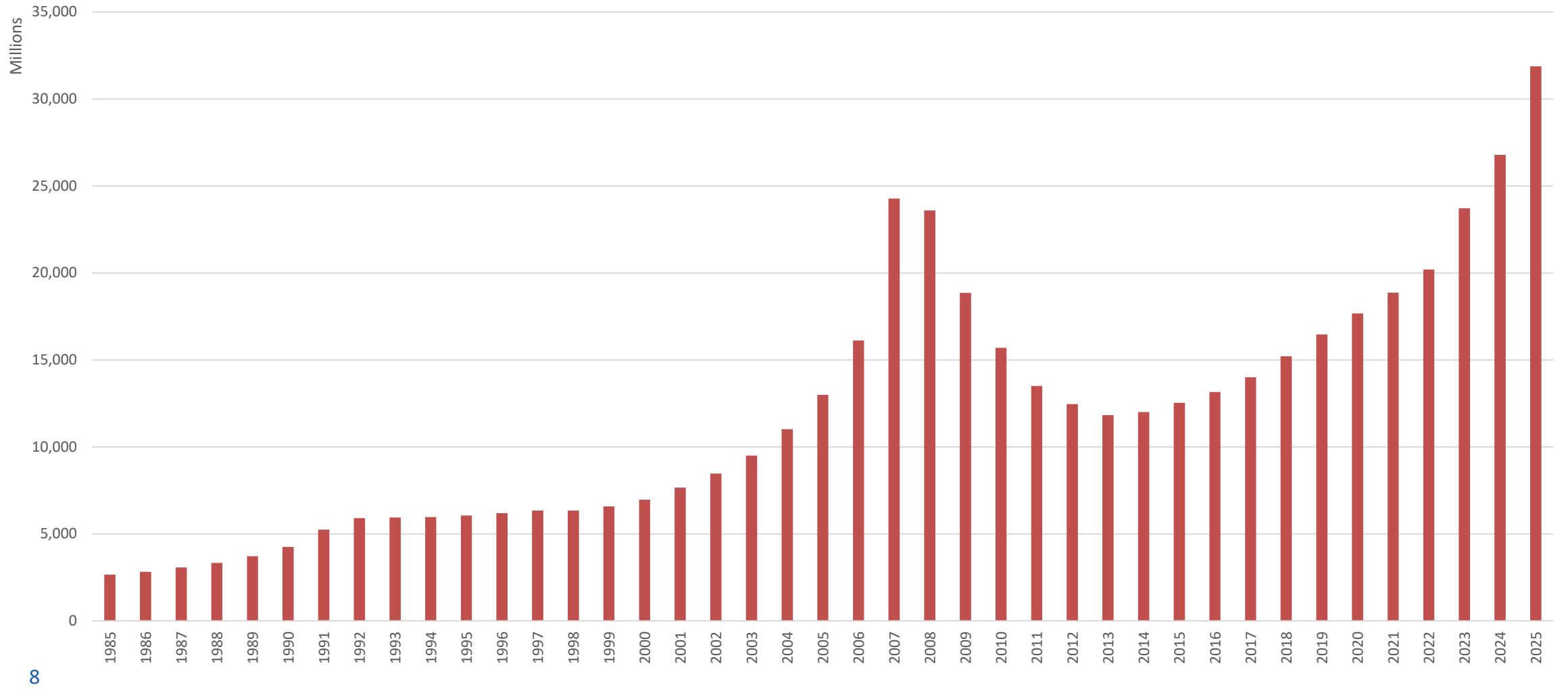
Calendar - 2nd Year

Dec-Jan	Update of Levels of Service Update to Strategic Plan
Feb	Annual Review of Debt and Reserve Policies
Mar-Jul	Long Range Financial Trends Workshops
July	Presentation of Tentative Budget
Aug	Capital Projects Fund – Budget Workshop
Sept	Public Hearings on Recommended FY24/25 Budget BCC Adoption of FY24/25 Budget CIP Ordinance

Millage Rates

Assessed Valuation

Ref. A9



FY25 Property Valuations

	FY23/24 Tentative	FY23/24 Final	FY24/25 Tentative	Variance	
County-wide	26,854,554,739	26,782,188,714	31,872,398,227	5,090,209,513	19.01%
Environmentally Sensitive Land Program	27,104,813,424	27,033,147,645	32,147,167,747	5,114,020,102	18.92%
Greater Charlotte Street Lighting District	19,601,360,994	19,496,608,061	23,400,875,959	3,904,267,898	20.03%
Charlotte Public Safety Unit	22,484,392,628	22,427,285,801	27,046,198,203	4,618,912,402	20.60%
Don Pedro/Knight Island Street/Drainage	510,047,763	500,344,054	560,967,286	60,623,232	12.12%
Manasota Key Street & Drainage Unit	698,725,904	694,818,854	841,703,870	146,885,016	21.14%
Stump Pass/Beach Renourishment	9,068,920,840	9,014,615,188	10,717,064,614	1,702,449,426	18.89%
Sandhill Municipal Service Taxing Unit	262,705,859	256,054,168	294,896,901	38,842,733	15.17%

Neighboring Counties

Valuation Increase

	\$ Variance	% Variance
Charlotte County	5,090,209,513	19.01%
Manatee County	8,357,394,090	13.45%
Lee County	15,431,316,943	12.80%
Sarasota County	9,737,805,632	10.34%
Collier County	14,259,975,826	10.33%
Desoto County	135,292,748	5.54%

Ad Valorem Revenues

as Presented July 17th, 2024

	Tentative FY23/24	Final FY23/24	Tentative FY24/25	Variance	% Variance
County-wide	165,657,692	165,211,288	196,611,263	31,399,975	19.01%
BCC Functions	58,043,434	57,887,023	68,889,001	11,001,978	
Sheriff Operations	73,632,504	73,434,083	87,390,929	13,956,846	
Capital Projects Fund	33,981,754	33,890,182	40,331,333	6,441,151	
Environmentally Sensitive Land Program	5,420,963	5,406,630	6,429,434	1,022,804	18.92%
Greater Charlotte Street Lighting District	5,733,398	5,702,758	6,844,756	1,141,998	20.03%
Charlotte Public Safety Unit	54,484,180	54,345,799	65,538,347	11,192,548	20.60%
Don Pedro/Knight Island Street/Drainage	734,979	720,996	808,354	87,358	12.12%
Manasota Key Street & Drainage Unit	544,866	541,820	656,361	114,541	21.14%
Stump Pass/Beach Renourishment	1,793,833	1,783,091	2,119,835	336,744	18.89%
Sandhill Municipal Service Taxing Unit	185,523	180,825	208,256	27,431	15.17%
	234,555,434	233,893,207	279,216,606	45,323,399	

Revised Ad Valorem Revenues

	Tentative FY 23/24	Final FY 23/24	Tentative FY 24/25	Variance	% Variance
County-wide	165,657,692	165,211,288	192,888,567	27,677,279	16.75%
BCC Functions	58,043,434	57,887,023	70,571,864	12,684,841	
Sheriff Operations	73,632,504	73,434,083	81,985,370	8,551,287	
Capital Projects Fund	33,981,754	33,890,182	40,331,333	6,441,151	
Environmentally Sensitive Land Program	5,420,963	5,406,630	6,429,434	1,022,804	18.92%
Greater Charlotte Street Lighting District	5,733,398	5,702,758	5,950,843	248,085	4.35%
Charlotte Public Safety Unit	54,484,180	54,345,799	58,011,391	3,665,592	6.74%
Don Pedro/Knight Island Street/Drainage	734,979	720,996	808,354	87,358	12.12%
Manasota Key Street & Drainage Unit	544,866	541,820	656,361	114,541	21.14%
Stump Pass/Beach Renourishment	1,793,833	1,783,091	2,119,835	336,744	18.89%
Sandhill Municipal Service Taxing Unit	185,523	180,825	208,256	27,431	15.17%
	234,555,434	233,893,207	267,073,041	33,179,834	

Valuation Impact on Homestead Tax Bill

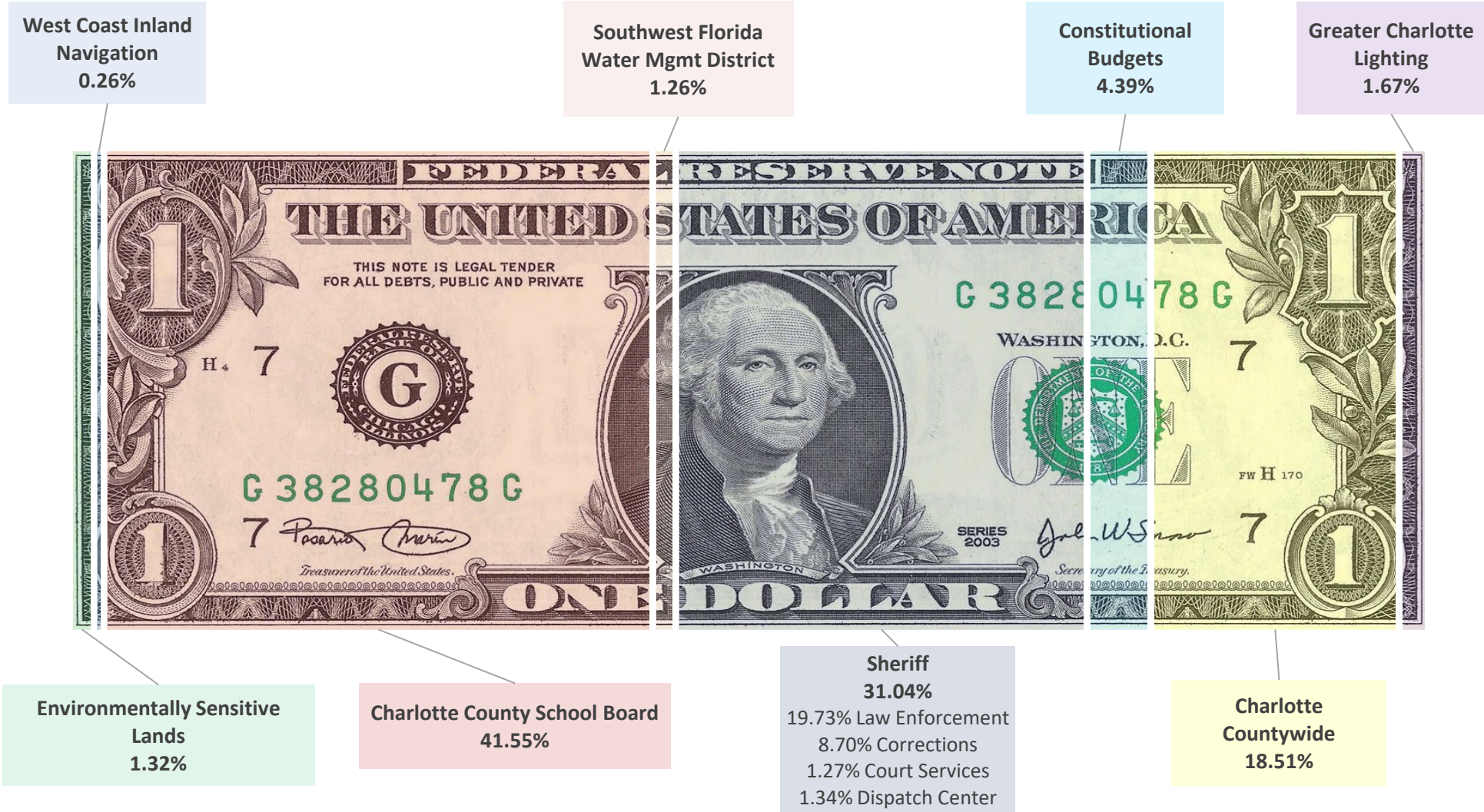
(Charlotte County Millage Only)

			Reduced Millage Rate
	2023	2024	2024
Valuation	Tax Bill	Tax Bill	Tax Bill
\$100,000	454.22	481.47	458.51
\$200,000	1,362.66	1,417.17	1,349.57
\$300,000	2,271.10	2,352.86	2,240.63
\$400,000	3,179.54	3,288.55	3,131.70

Note: \$50,000 Homestead Exemption assumed

How Your Tax Dollar is Spent

FY24/25



Tentative Millage Rates

as of July 17th, 2024

	Keep Revenue the same as 2023/24 (Published Roll-back Rate)		Keep Millage Rate the same as 2023/24		Maximum Roll-back Millage (Based on Save our Homes)		Recommended Reduction Charlotte county PSU	
County-wide	5.4883	165,211,288	6.1687	196,611,263	8.5260	271,743,749	6.1687	196,611,263
General Fund	1.8172	57,887,023	2.1614	68,889,001	2.9874	95,214,055	2.2142	70,571,809
Sheriff Operations	2.5118	73,434,083	2.7419	87,390,929	3.7897	120,786,257	2.5723	81,984,875
Capital Projects Fund	1.1592	33,890,182	1.2654	40,331,333	1.7490	55,743,437	1.3822	44,054,579
		-						
Environmentally Sensitive Land Program	0.2000	5,406,630	0.2000	6,429,434	0.2000	6,429,434	0.2000	6,429,434
Greater Charlotte Street Lighting District	0.2543	5,702,758	0.2925	6,844,756	0.3036	7,104,506	0.2925	6,844,756
Charlotte Public Safety Unit	2.1097	54,345,799	2.4232	65,538,347	2.4527	66,335,399	2.1449	58,011,518
Don Pedro/Knight Island Street/Drainage	1.2582	720,996	1.4410	808,354	2.9032	1,628,617	1.4410	808,354
Manasota Key Street & Drainage Unit	0.6219	541,820	0.7798	656,361	1.0032	844,397	0.7798	656,361
Stump Pass/Beach Renourishment	0.1670	1,783,091	0.1978	2,119,835	0.3128	3,352,726	0.1978	2,119,835
Sandhill Municipal Service Taxing Unit	0.6041	180,825	0.7062	208,256	1.2849	378,916	0.7062	208,256
Total Revenue:	10.7035	233,893,207	12.2092	279,216,606	16.9864	357,817,744	11.9309	271,689,777

Tentative Millage Rates

	Tentative Millage Rates As of July 17 th , 2024		Tentative Millage Rate Amendments	
County-wide	6.1687	196,611,263		
General Fund	2.2142	70,571,809		
Sheriff Operations	2.5723	81,984,875		
Capital Projects Fund	1.3822	44,054,579	1.2654	40,331,333
Environmentally Sensitive Land Program	0.2000	6,429,434		
Greater Charlotte Street Lighting District	0.2925	6,844,756	0.2543	5,950,843
Charlotte Public Safety Unit	2.1449	58,011,518		
Don Pedro/Knight Island Street/Drainage	1.4410	808,354		
Manasota Key Street & Drainage Unit	0.7798	656,361		
Stump Pass/Beach Renourishment	0.1978	2,119,835		
Sandhill Municipal Service Taxing Unit	0.7062	208,256		
Total Revenue:	11.9309	271,689,777		

Changes to the FY24/25 Budget

FY24/25 Budget

Summary of Adjustments

CRA/TIF Payment	111,040
Lighting District Millage	(1,004,953)
Capital Projects Millage	(3,536,561)
Total Adjustments	(4,430,474)

Review of Ad Valorem

Ad Valorem Long Range Projection

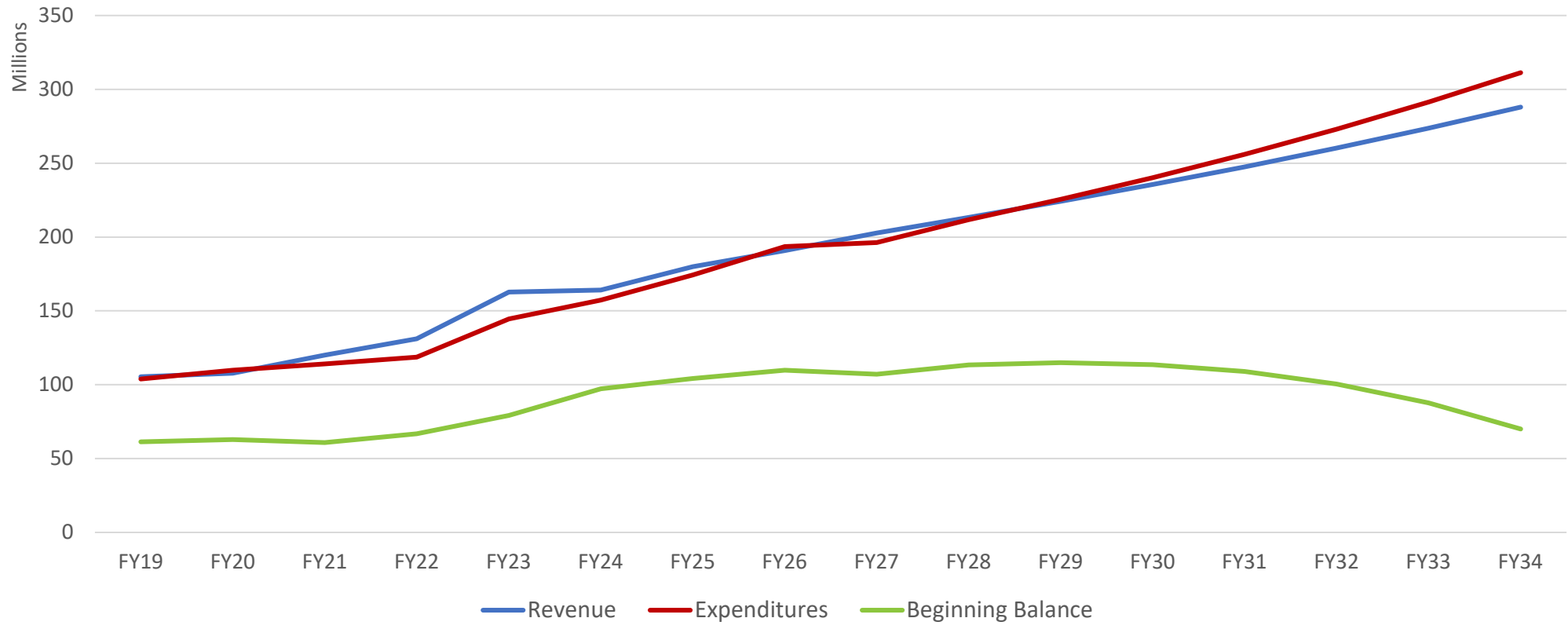
Assumptions & Variables

- Transportation Trust (Engineering Divisions, Landscape Maintenance, Equipment Leasing)
- Hurricane (Insurance Coverage & FEMA Reimbursement)
- Union negotiations
- Hazard Mitigation Grant Program Match Funds
- Sunseeker (CRA Projects)
- Strategic land acquisition
- Metro Forecasting Population/Growth Planning

General Fund

General Fund

Revenues vs Expenditures Updated Projection



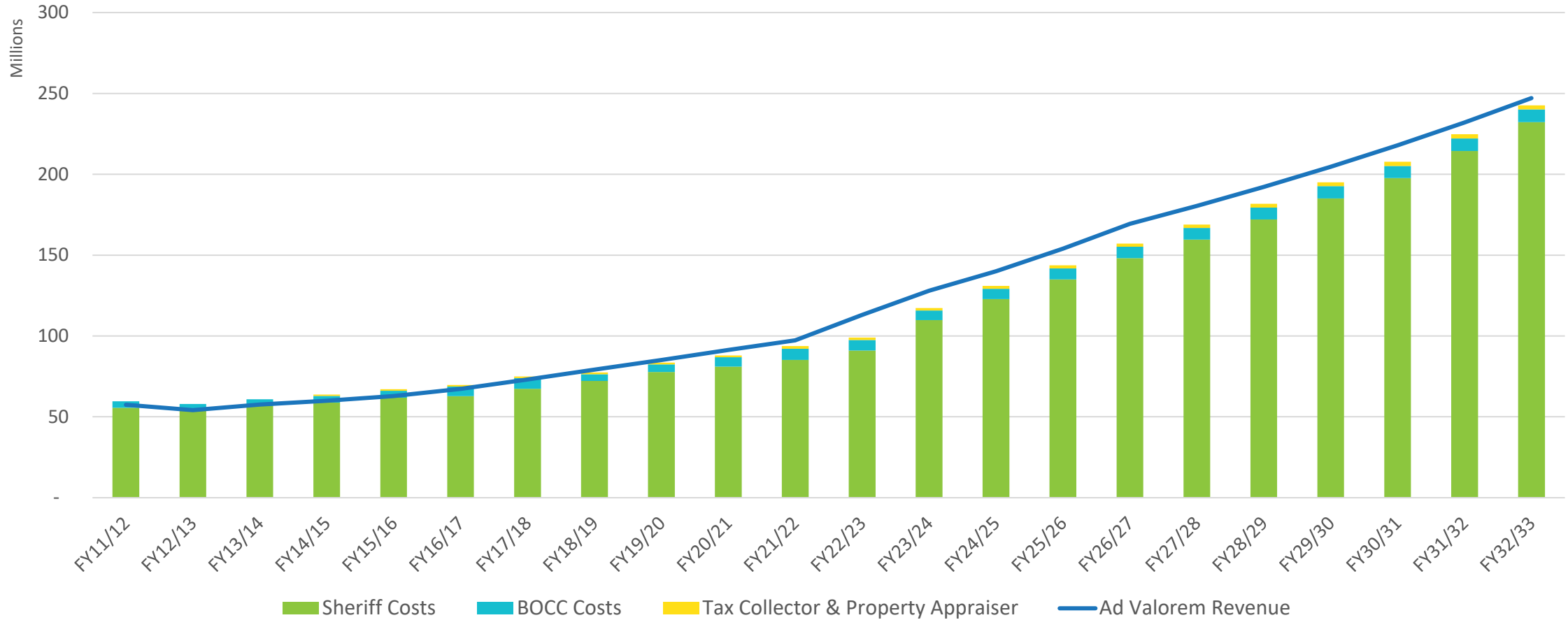
General Fund

Five Year Financial Plan – Revenue/Expenditures (Thousands)

	Actual FY20/21	Actual FY21/22	Actual FY22/23	Adopted Budget FY23/24	Projected FY23/24	Planned Budget FY24/25	Proposed Budget FY24/25
Operating Revenues							
Ad Valorem Taxes	38,080	40,703	47,303	55,309	53,092	57,831	64,818
State Shared Revenues	23,635	27,964	30,648	30,050	30,940	30,050	30,050
Franchise Fees-FPL	10,257	12,257	13,926	12,500	12,331	12,500	12,500
Charges for Services	11,524	13,863	14,695	13,017	17,375	13,367	13,367
Less 5%-FS 129.01(2)(B)				-5,356		-5,670	-6,799
Other Revenues & Fees	5,400	6,724	11,551	4,963	12,902	5,088	6,527
Central Service Charges	18,676	20,680	20,041	24,034	24,241	25,222	23,415
Transfers In	12,442	8,890	24,511	9,628	13,260	8,236	8,366
Total Revenues	120,014	131,081	162,675	144,145	164,141	146,624	152,244
Expenditures							
Personal Services-Excluding Health	37,980	39,184	44,667	50,220	45,919	52,403	56,256
FRS Rates	5,191	5,833	6,653	8,130	7,840	8,479	8,940
Health & Life Insurance Costs	9,427	9,846	10,399	13,127	10,137	13,345	14,439
Operating Expenses	29,092	35,860	40,295	43,310	43,256	44,062	44,063
Capital Outlay	795	953	2,878	3,239	3,253	1,980	1,980
Grants and Aids	4,111	4,619	4,828	5,409	5,447	5,617	3,325
Constitutional Offices	16,486	16,498	22,151	20,061	19,636	21,425	21,266
Transfers	8,677	5,896	12,641	14,909	21,753	9,189	17,494
Total Expenditures	111,759	118,689	144,512	158,405	157,241	156,500	167,763
Use of Reserves	-8,255	-12,392	-18,163	14,260	-6,900	9,876	15,519

Law Enforcement Fund

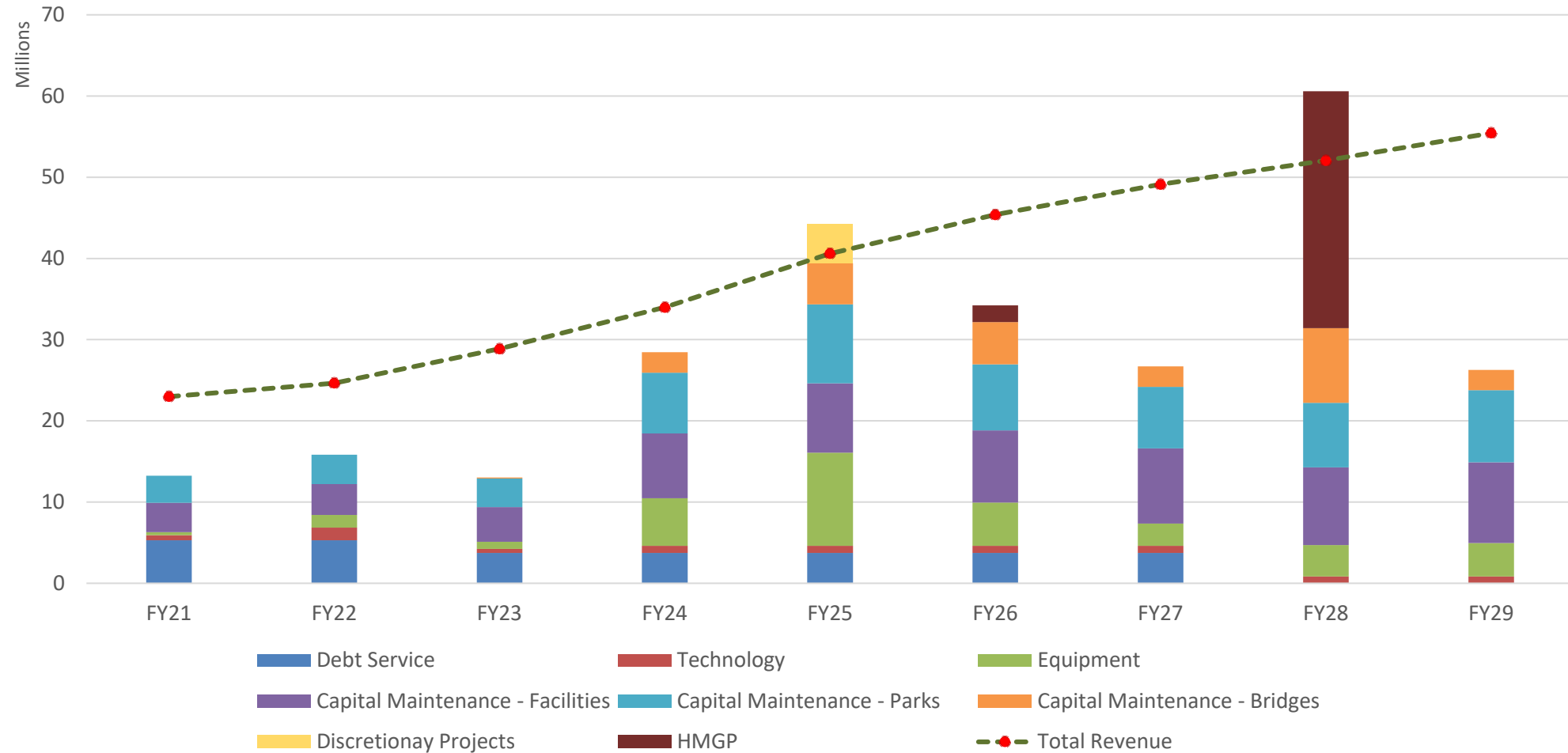
Updated Long Range Projection



Capital Projects Fund

Capital Projects

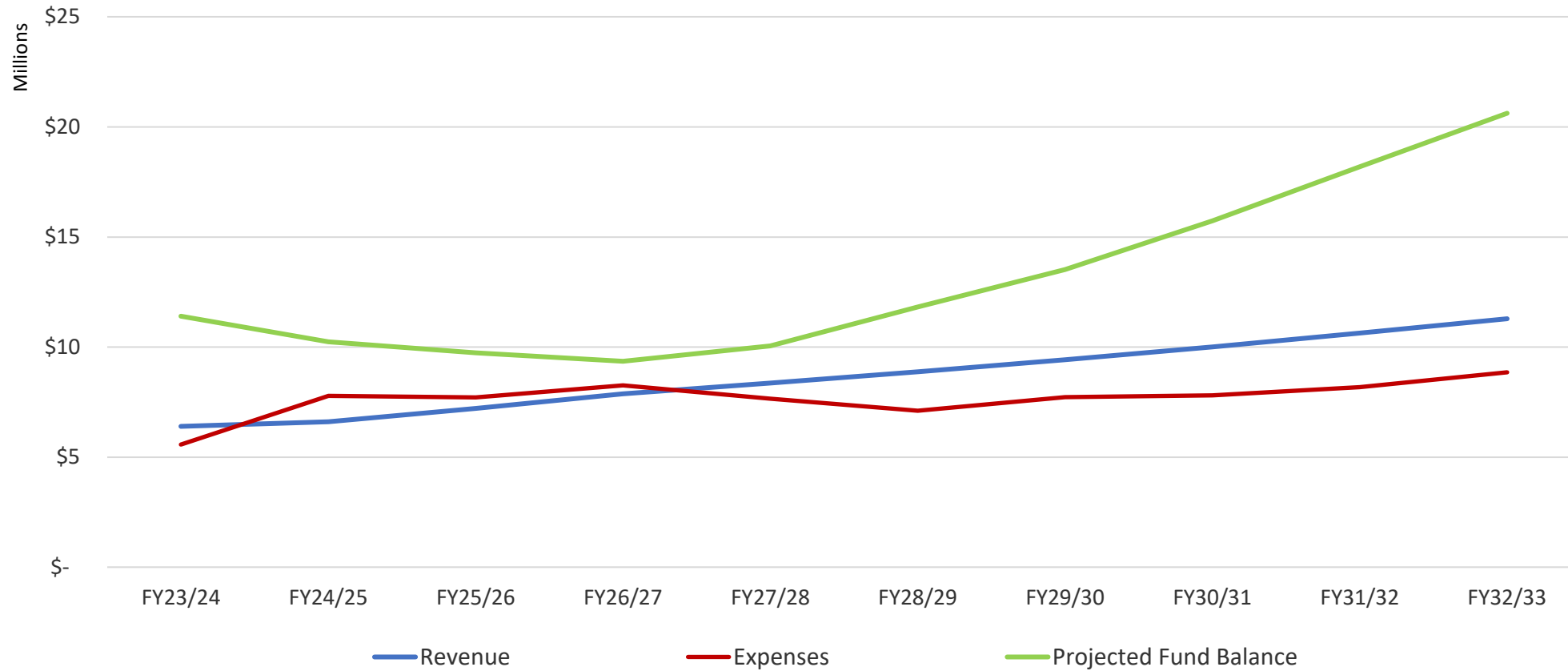
Expenditures by Category vs. Capital Ad Valorem



Greater Charlotte Street Lighting District

Lighting District

Long Range Projection



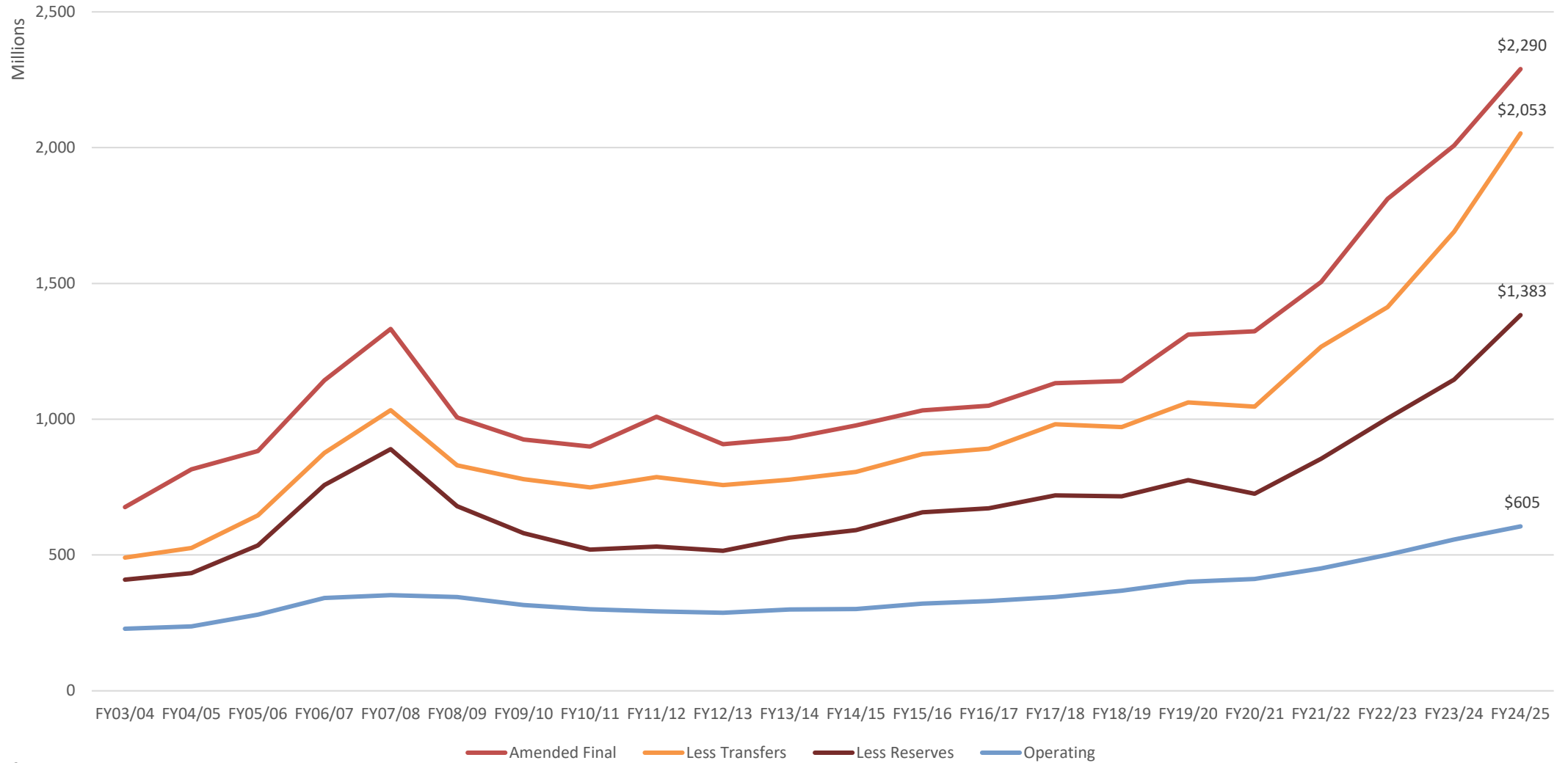
Total County-Wide Budget

Total County Budget

	Adopted FY23/24	Planned 2nd Year FY24/25	Proposed * FY24/25
Total County Budget	1,884,254,838	1,849,036,641	2,278,010,939
Net County Budget	1,145,442,920	1,088,121,324	1,383,279,524
Budget Carry-Forward	405,857,546		

* Revised based on tentative property valuations as of July 1, 2024

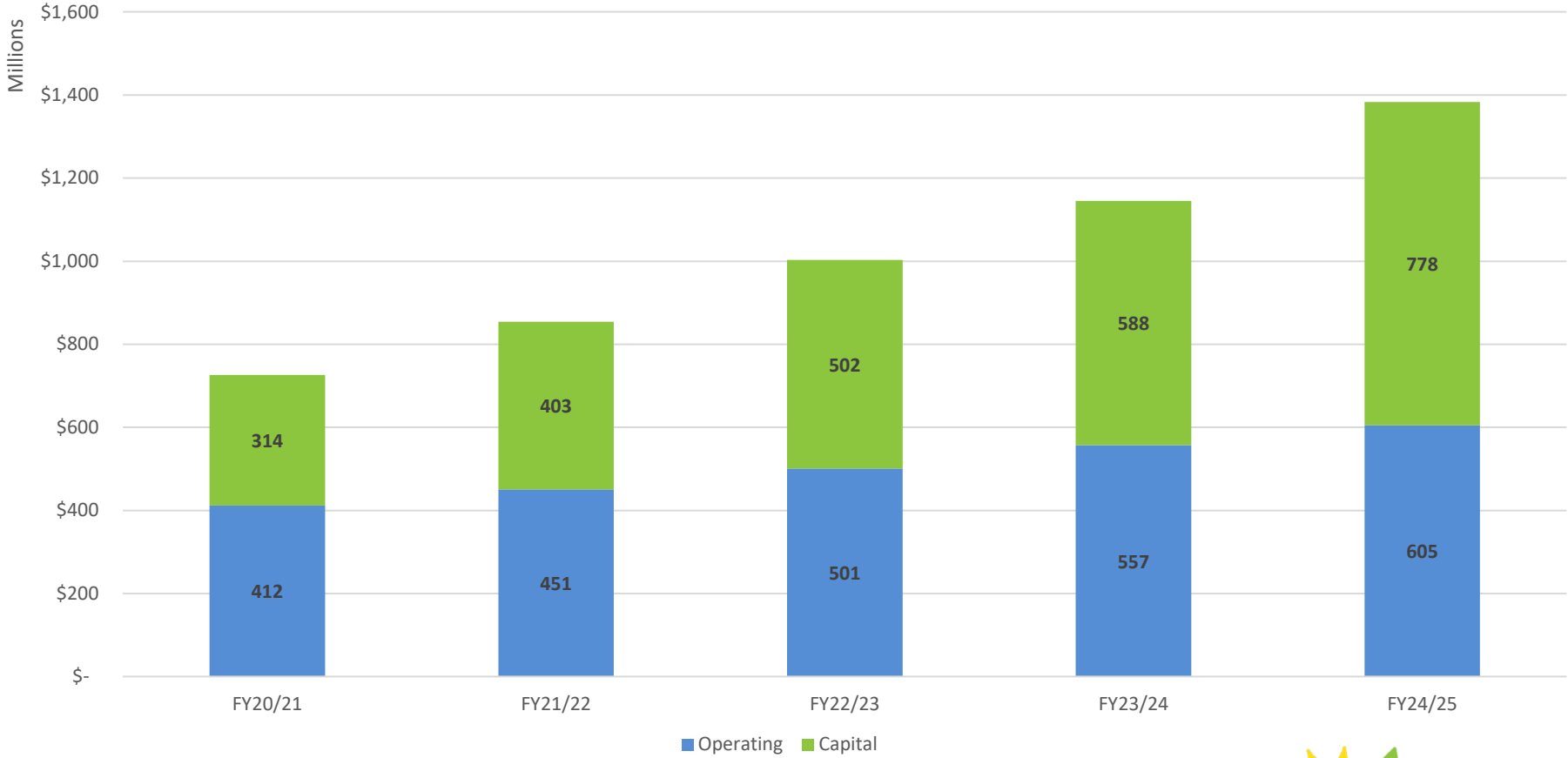
Net Amended Budgets



Ref. A-2

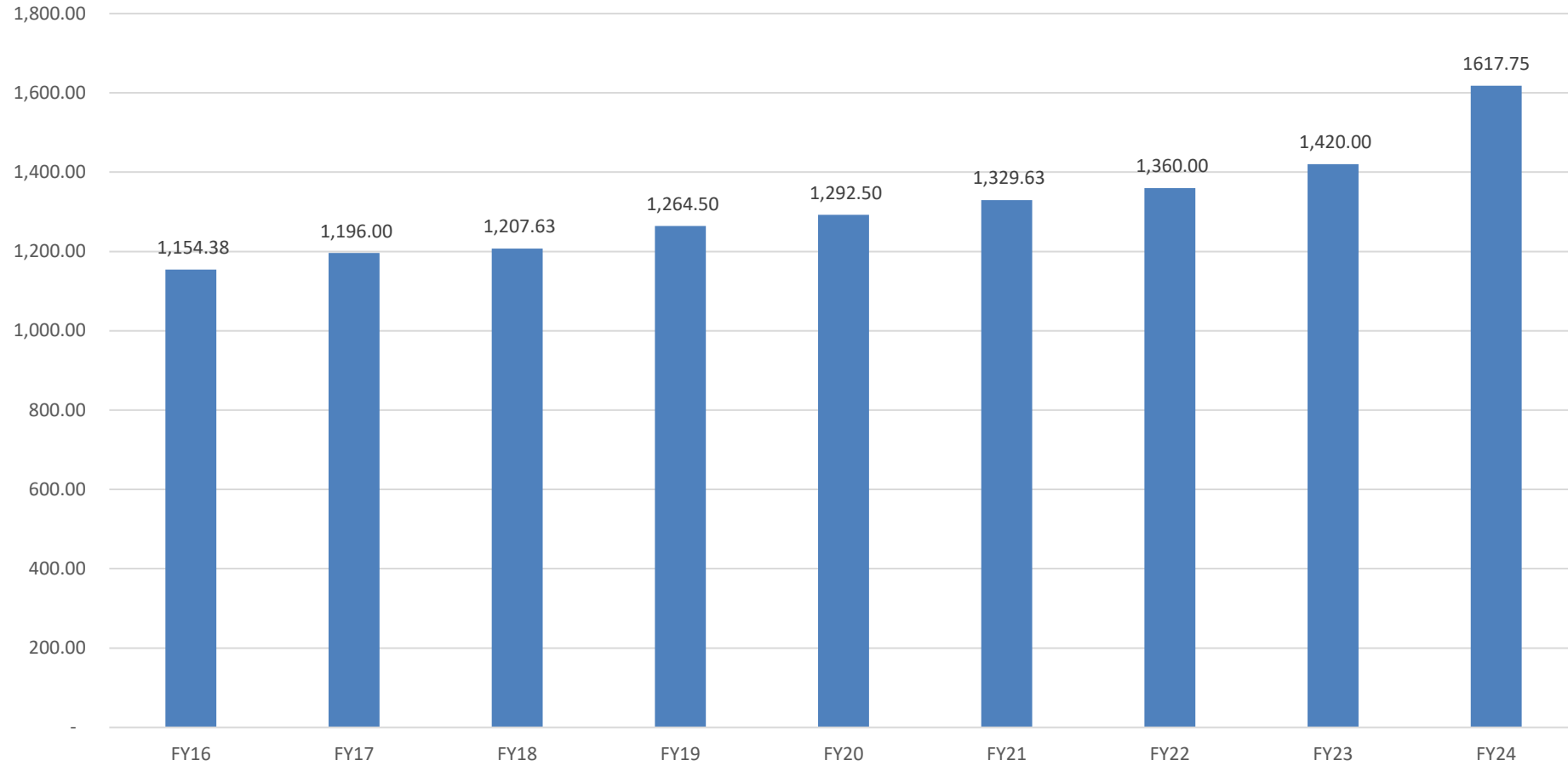
Net Budget Capital vs Operating

Ref. A-1

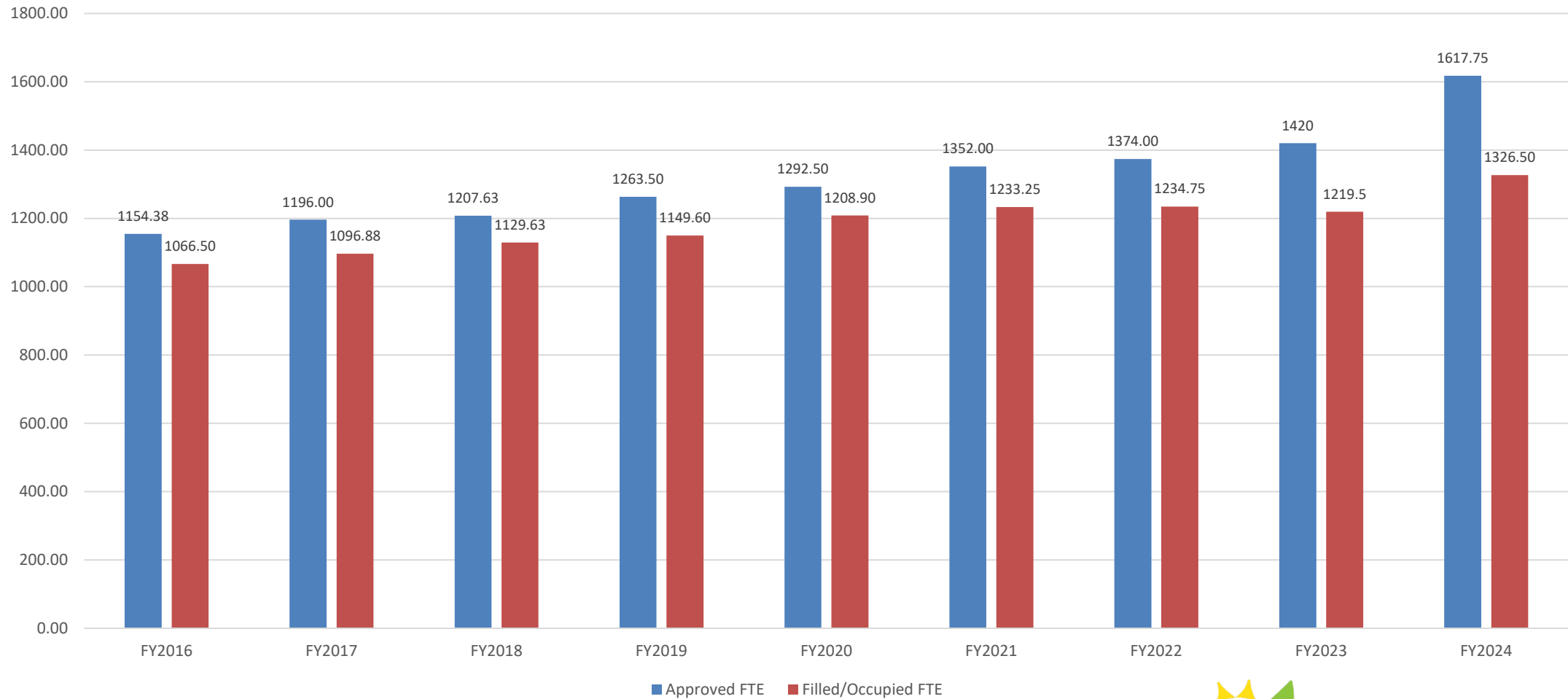


BCC Countywide FTE Count

As of 10/1/2023

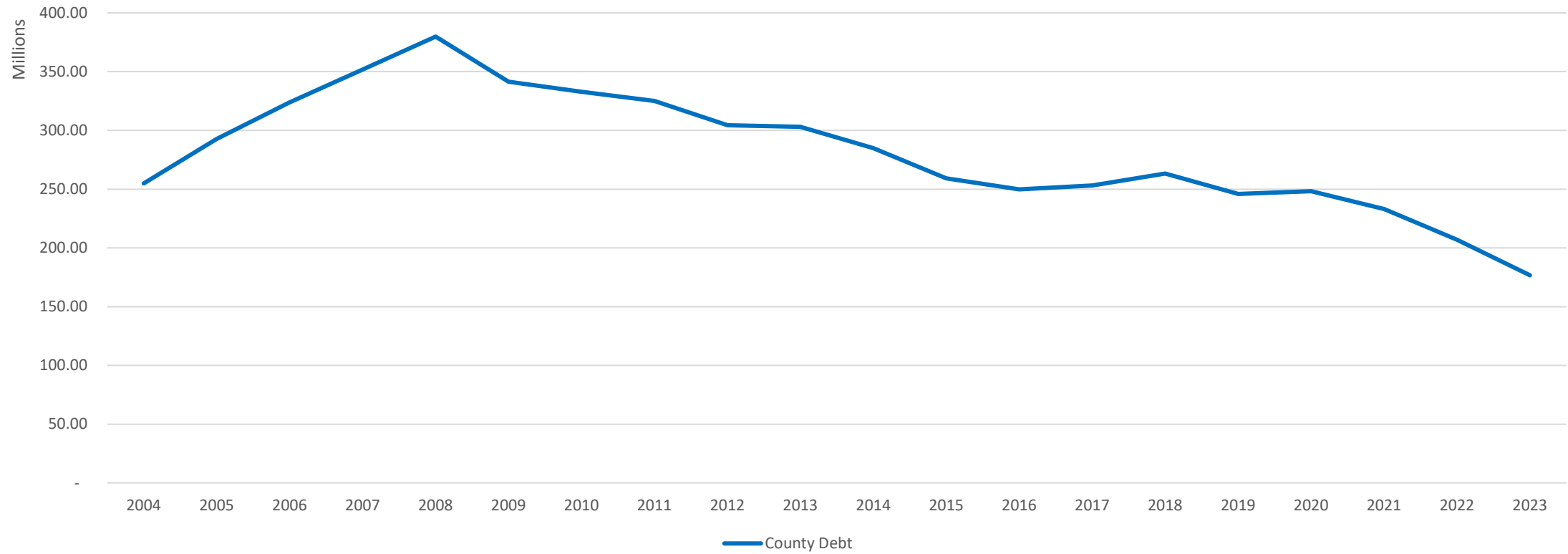


BCC Countywide Occupied FTE Count

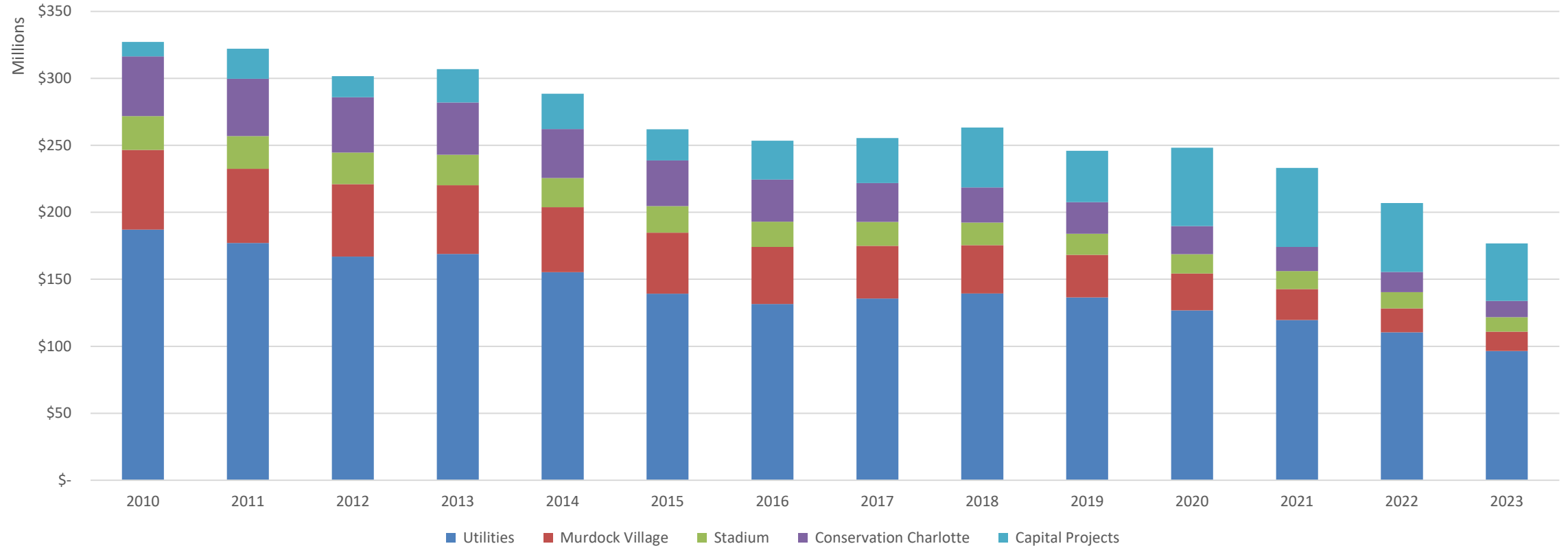


*FTE and Occupied counts as of October 1st of the applicable Fiscal Year

Charlotte County 20 Year Debt Position



Charlotte County Debt Breakdown



Reserves

Ad Valorem Reserves

	<u>Total Reserves</u>	% of Budget	Target
Contingency	25,278,702	5.08%	5% - 10%
Cash Carry Forward	25,687,466	5.16%	5% - 10%
Fiscal Stabilization *	<u>12,702,181</u>	5.68%	>15%
 Total:	 63,668,349		

* Percentage of General Fund Only.



Reserves

	Contingency	Cash Carry Forward	Fiscal Stabilization	Future Capital	Restricted	Total
Ad Valorem	25,278,702	25,687,466	12,702,181	-	-	63,668,349
Transportation Trust	3,480,737	4,379,553	-	-	-	7,860,290
Building Construction Services	-	9,620,323	-	10,000,000	-	19,620,323
MSBU/TU	34,397,994	28,392,886	-	90,543,242	2,032,911	155,367,033
Fire Rescue Unit	4,675,105	4,692,990	-	-	-	9,368,095
Capital Projects	124,604	-	-	129,633,784	-	129,758,388
Utilities	125,700,049	-	2,481,182	18,215,872	19,681,925	a 166,079,028
Landfill	9,229,247	-	-	8,745,407	14,850,072	b 32,824,726
All Other	29,972,642	3,380,384	3,521,142	25,175,691	11,057,374	73,107,233
Hurricane	(89,470,292)	-	-	-	-	(89,470,292)
	143,388,788	76,153,602	18,704,505	282,313,996	47,622,282	568,183,173

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



Board Direction

Adopt Tentative Millage Rates

Adopt Tentative Millage Rates

	Keep Revenue the same as 2023/24 (Published Roll-back Rate)		Keep Millage Rate the same as 2023/24		Maximum Roll-back Millage (Based on Save our Homes)		Recommended Tentative Millage Rate	
County-wide	5.4883	165,211,288	6.1687	196,611,263	8.5260	271,743,749	6.0519	192,888,567
General Fund	1.8172	57,887,023	2.1614	68,889,001	2.9874	95,214,055	2.2142	70,571,864
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Greater Charlotte Street Lighting District	0.2543	5,702,758	0.2925	6,844,756	0.3036	7,104,506	0.2543	5,950,843
Charlotte Public Safety Unit	2.1097	54,345,799	2.4232	65,538,347	2.4527	66,335,399	2.1449	58,011,391
Don Pedro/Knight Island Street/Drainage	1.2582	720,996	1.4410	808,354	2.9032	1,628,617	1.4410	808,354
Manasota Key Street & Drainage Unit	0.6219	541,820	0.7798	656,361	1.0032	844,397	0.7798	656,361
Stump Pass/Beach Renourishment	0.1670	1,783,091	0.1978	2,119,835	0.3128	3,352,726	0.1978	2,119,835
Sandhill Municipal Service Taxing Unit	0.6041	180,825	0.7062	208,256	1.2849	378,916	0.7062	208,256
Total Revenue:	10.7035	233,893,207	12.2092	279,216,606	16.9864	357,817,744	11.7759	267,073,041

Adopt Tentative Rates & Budgets

**Non-MSBU Rates are 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)

