



City of Tarpon Springs, Florida

Budget Advisory Committee

324 East Pine Street

Tarpon Spring, Florida 34689

(727) 938-3711

<http://www.ctsfl.us/agenda.htm>

BUDGET ADVISORY COMMITTEE MEETING AGENDA

THURSDAY, APRIL 18, 2024

2:00 PM - CITY HALL MEDIA ROOM, 2ND FLOOR

CALL TO ORDER

ROLL CALL

DISCUSSION

1. FY 2023 - AUDIT WRAP UP
2. FY 2025 BUDGET

PUBLIC COMMENTS

STAFF COMMENTS

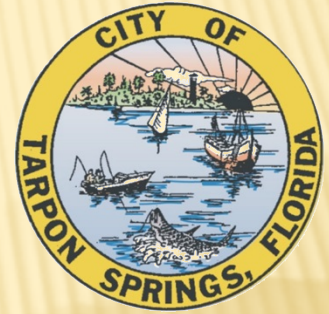
BOARD COMMENTS

NEXT MEETING

FUTURE AGENDA ITEMS

ADJOURNMENT

If any person decides to appeal any decision made by the Budget Advisory Committee with respect to any matter considered at this meeting, he/she will need a record of the proceedings, and that for such purpose, he/she may need to ensure a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City of Tarpon Spring does not furnish verbatim transcripts. Interested parties should make necessary arrangements for the verbatim transcript in advance.



CITY OF TARPON SPRINGS, FLORIDA

FY 2023 AUDIT FY 2025 BUDGET

FY 2023 AUDIT - GENERAL FUND

State Statutes require local governments have an annual financial audit performed by an independent certified public accounting firm within nine months of the fiscal year end.

Mauldin & Jenkins CPA's (M&J) performed the FY 2023 audit, they are in the fourth year of their five year contract.

M&J report on the Financial Statements was an Unmodified (Clean) opinion. M&J also reports on Internal Control over Financial Reporting and on Compliance with laws, regulations, contracts and grants. M&J audit did not identify any deficiencies in Internal Control and no instances of noncompliance.

Federal and State laws require single audits for grant awards in excess of \$750,000. The City had two grant awards in excess of \$750,000 each, ARPA \$926,227 and Local Agency Program – Tarpon Roadway Project \$814,830, which required separate Audits of each grant award.

M&J reports on Internal Control over Financial Reporting and on Compliance for both grant awards did not identify any deficiencies in Internal Control and no instances of noncompliance.

FY 2023 AUDIT - GENERAL FUND

Revenues

\$33,682,583

Expenditures

\$33,219,125

Revenues over Expenditures \$ 463,458

Total General Fund - Fund Balance:

September 30, 2022

\$14,383,549

Increase

\$ 463,458

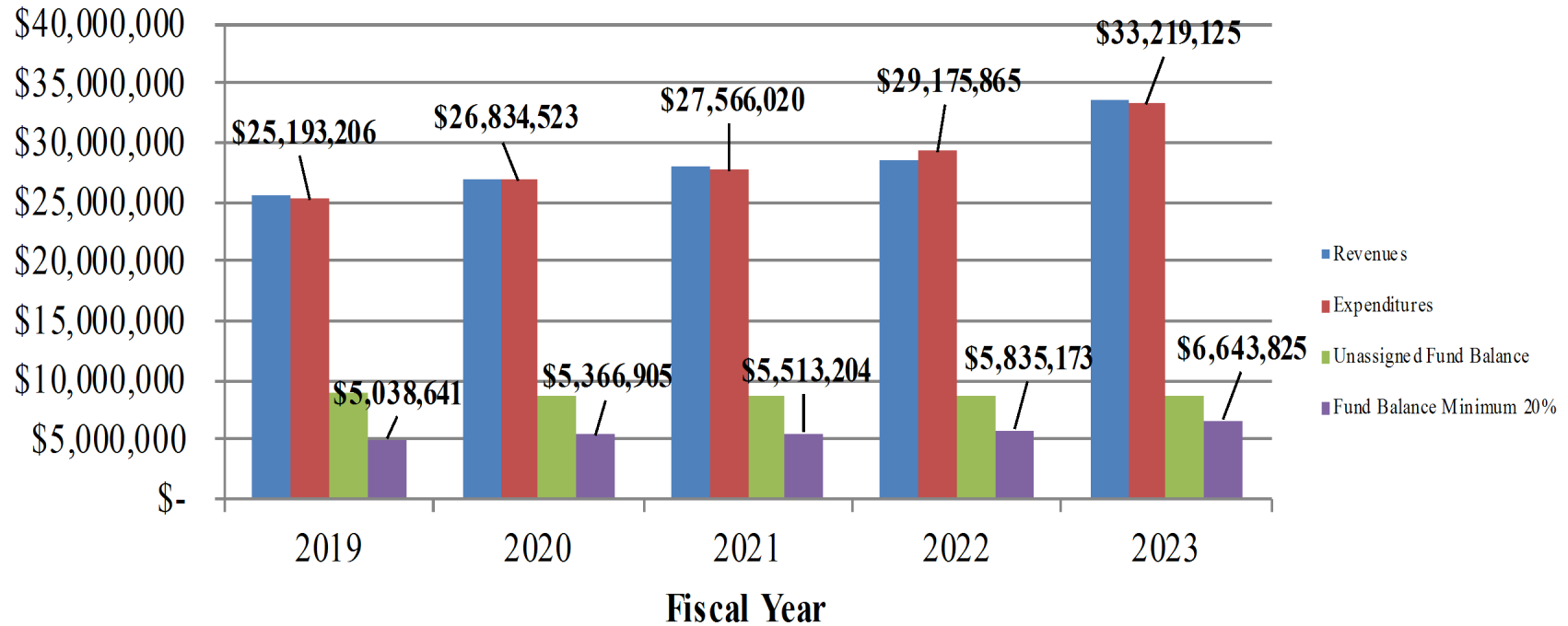
September 30, 2023

\$

14,847,007

FY 2023 AUDIT - GENERAL FUND

General Fund



- Fund Balance Policy - Unassigned Fund Balance minimum 20% of expenditures
- FY 2023 – Unassigned Fund Balance at 26%, 27% when accounting requirement for SBITA of \$1.2 million backed out
- FY 2019 – Unassigned Fund Balance at 35%

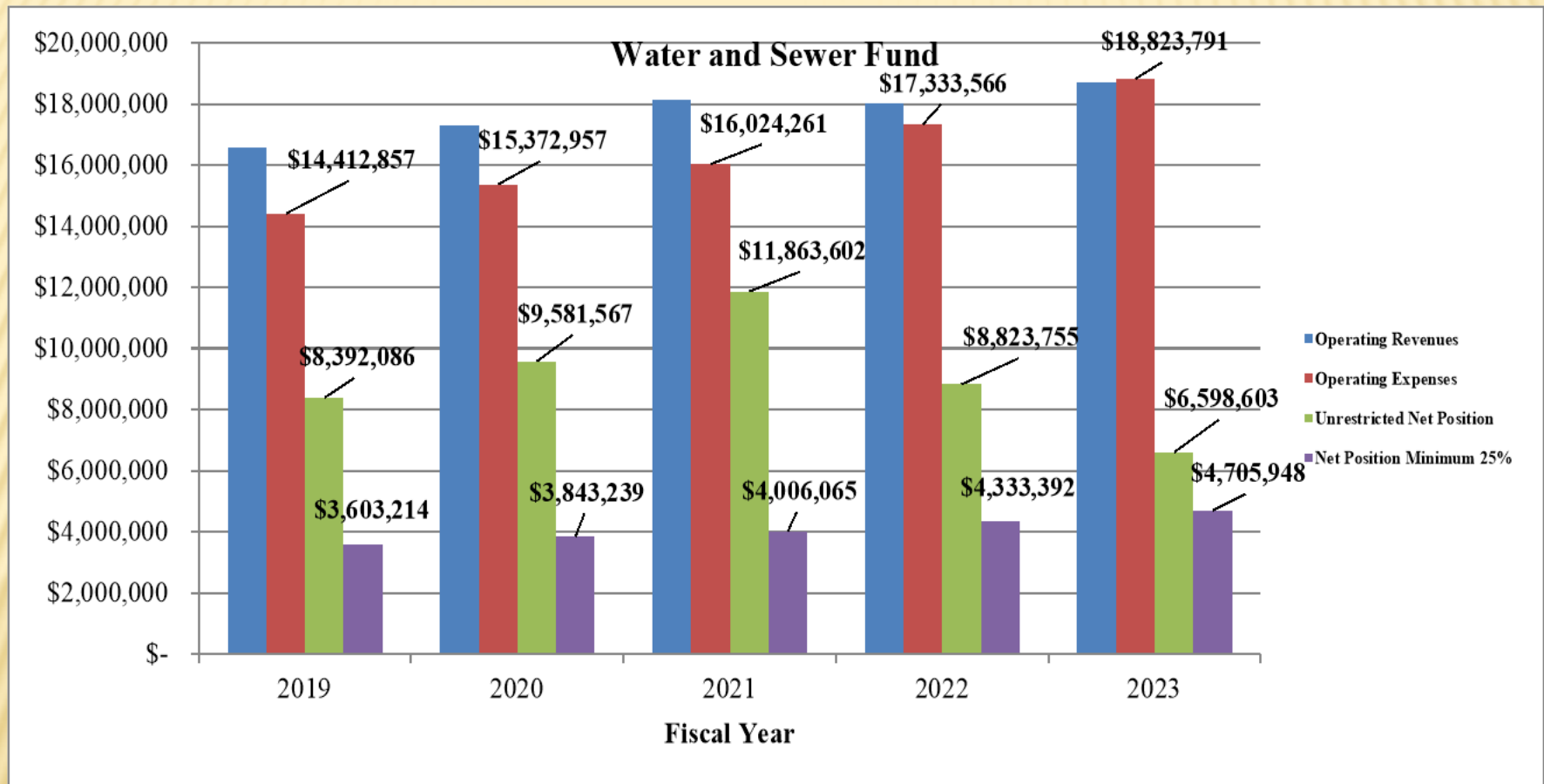
FY 2023 AUDIT – WATER – SEWER FUND

Operating Revenues	\$18,693,708
Operating Expenses	<u>\$17,385,668</u>
Operating Income	\$ 1,308,040
Total Non-Operating Revenues/Expenses (332,681)	\$
Capital Contributions (Impact Fees)	\$ 333,263
Transfers Out	<u>\$ (1,438,123)</u>
Total Change in Net Position	\$ (129,501)

Total Water-Sewer Fund – Net Position:

September 30, 2022	\$73,657,929
Decrease	<u>\$ (129,501)</u>
September 30, 2023	\$73,528,428

FY 2023 AUDIT – WATER – SEWER FUND



- Fund Balance Policy – Unrestricted Net Position minimum 25% of expenditures
- FY 2023 – Unrestricted Net Position at 35%
- FY 2019 – Unrestricted Net Position at 58%

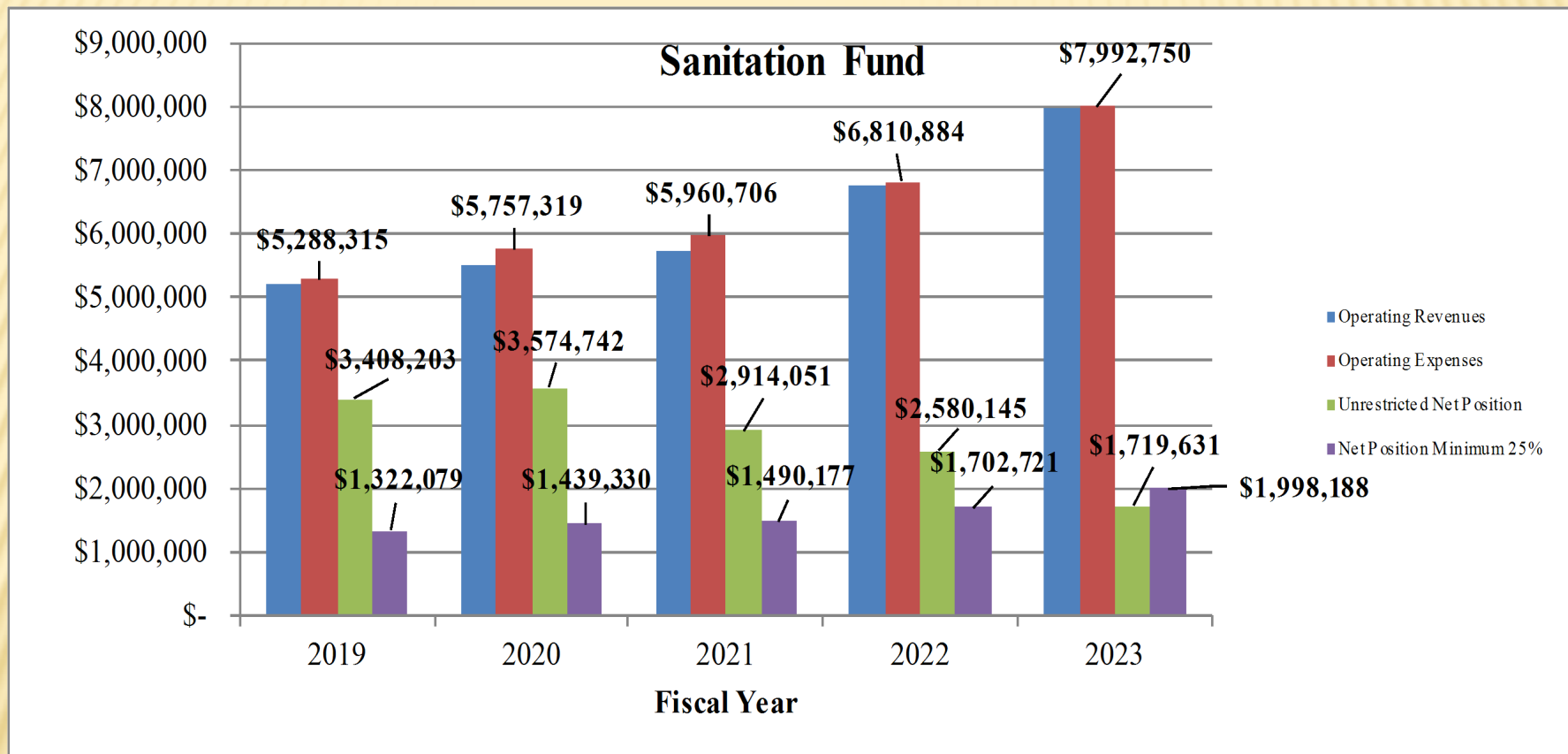
FY 2023 AUDIT – SANITATION FUND

Operating Revenues	\$ 7,961,666
Operating Expenses	<u>\$ 7,690,566</u>
Operating Income	\$ 271,100
Total Non-Operating Revenues/Expenses	\$
104,500	
Transfers Out	<u>\$ (302,184)</u>
Total Change in Net Position	\$ 73,416

Total Sanitation Fund – Net Position:

September 30, 2022	\$ 4,354,489
Increase	<u>\$ 73,416</u>
September 30, 2023	\$ 4,427,905

FY 2023 AUDIT – SANITATION FUND



- Fund Balance Policy – Unrestricted Net Position minimum 25% of expenditures
- FY 2023 – Unrestricted Net Position at 22%
- FY 2019 – Unrestricted Net Position at 64%
- Unrestricted Net Position to be brought back up to 25% minimum with receipt of Hurricane Ian & Idalia reimbursements and Yard Waste Tipping Fees have been increased

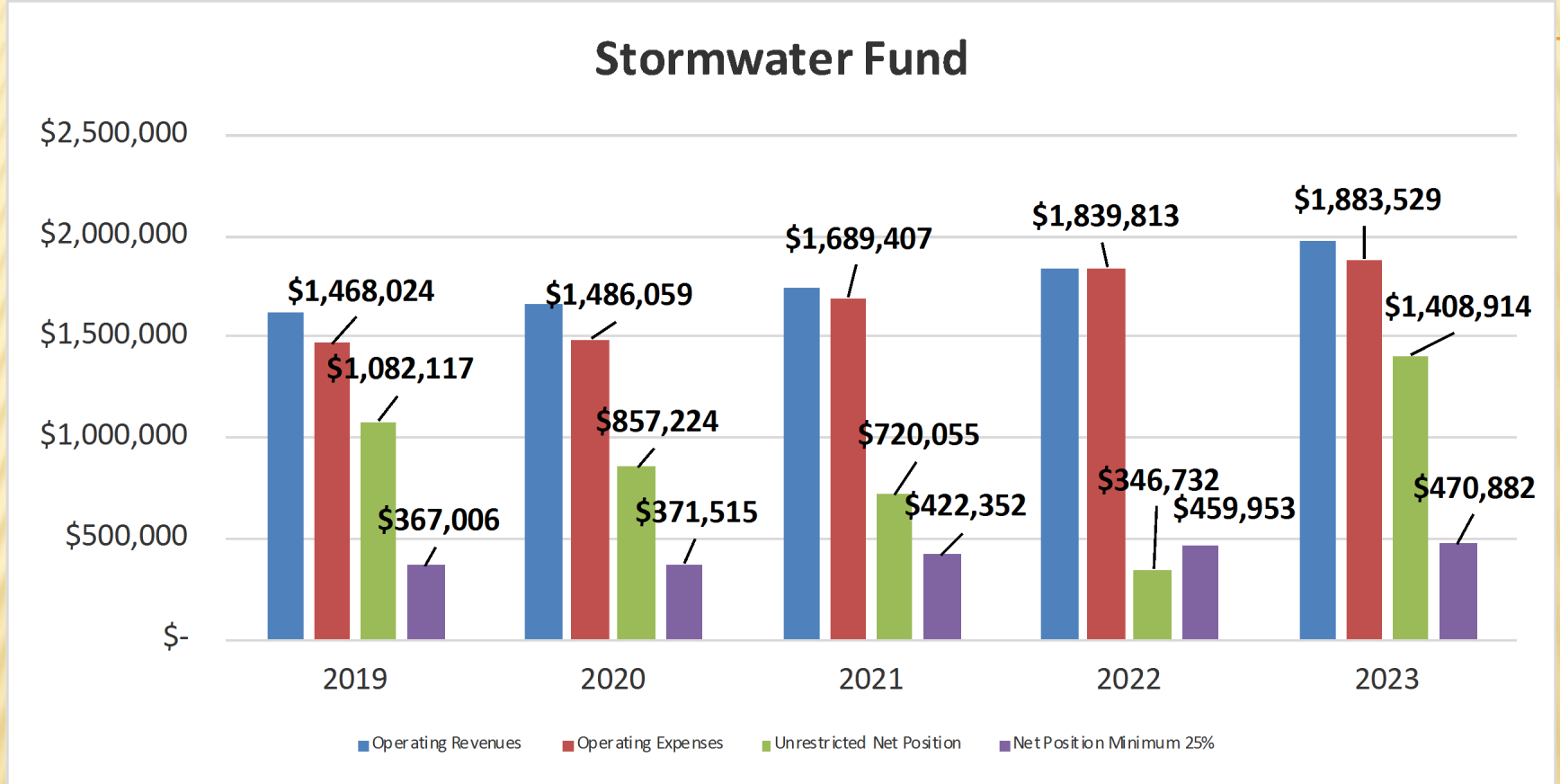
FY 2023 AUDIT – STORMWATER FUND

Operating Revenues	\$ 1,969,923
Operating Expenses	<u>\$ 1,726,890</u>
Operating Income	\$ 243,033
Total Non-Operating Revenues/Expenses	\$
1,071,714	
Transfers Out	<u>\$ (156,639)</u>
Total Change in Net Position	\$ 1,158,108

Total Stormwater Fund – Net Position:

September 30, 2022	\$ 7,259,286
Increase	<u>\$ 1,158,108</u>
September 30, 2023	\$ 8,417,394

FY 2023 AUDIT – STORMWATER FUND

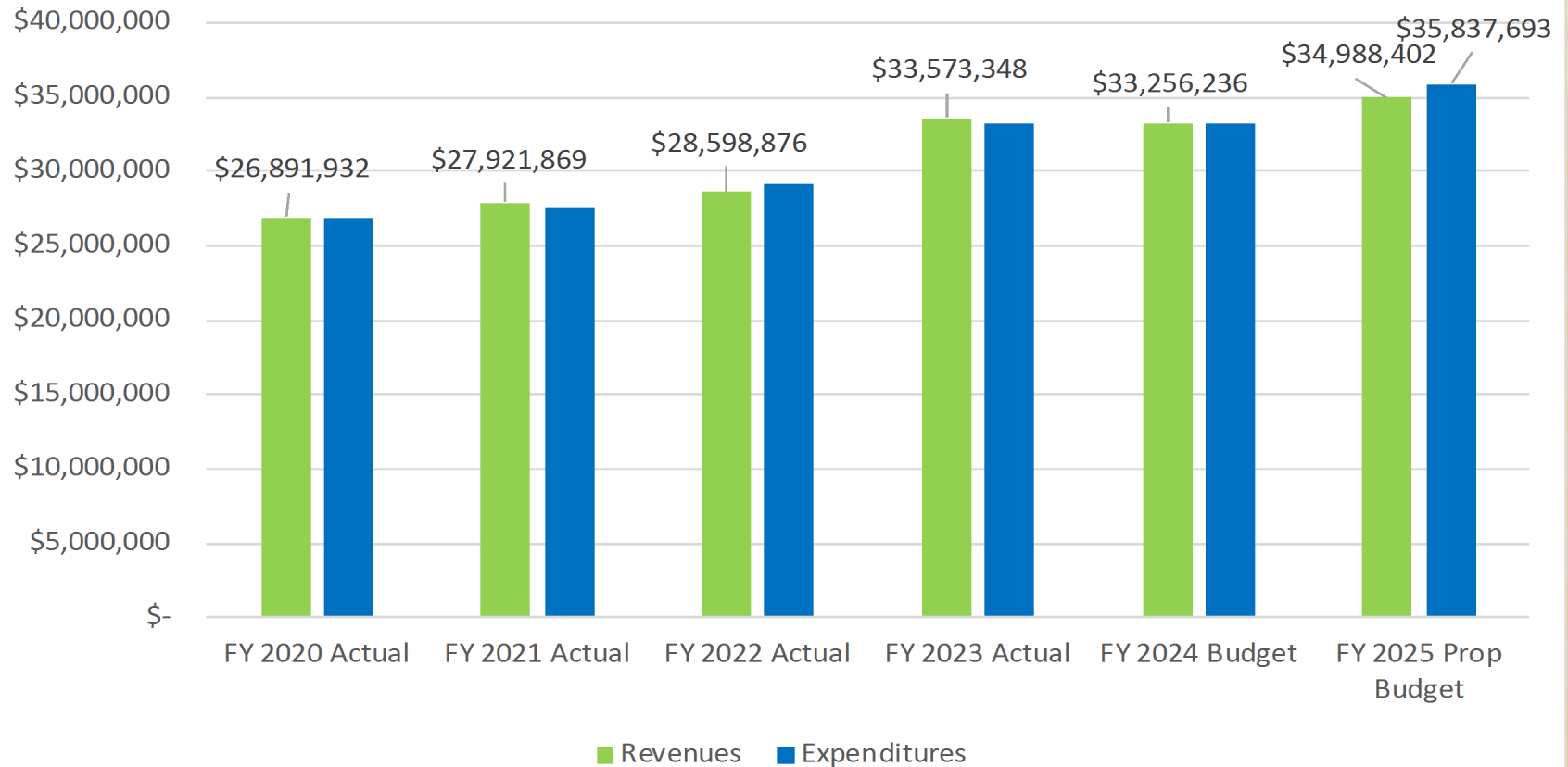


- Fund Balance Policy – Unrestricted Net Position minimum 25% of expenditures
- FY 2023 – Unrestricted Net Position at 74%
- FY 2019 – Unrestricted Net Position at 75%

FY 2025 Proposed Budget

FY 2025 PROPOSED BUDGET- GENERAL FUND

General Fund - Revenues/Expenditures



FY 2025 General Fund Proposed Budget as of 4/16/24:

Revenues Projected \$34,988,402

Expenditures Requested \$35,837,693

Revenue Shortfall (\$ 849,291)

FY 2025 PROPOSED BUDGET- GENERAL FUND

Expenditures Included in FY 2025 Proposed Budget:

Police and Fire Union Increases

Health, Dental and Life Insurances plus 10%

Property/Liability Insurance plus 10%

Workers Comp Insurance plus 10%

Required Pension Contributions

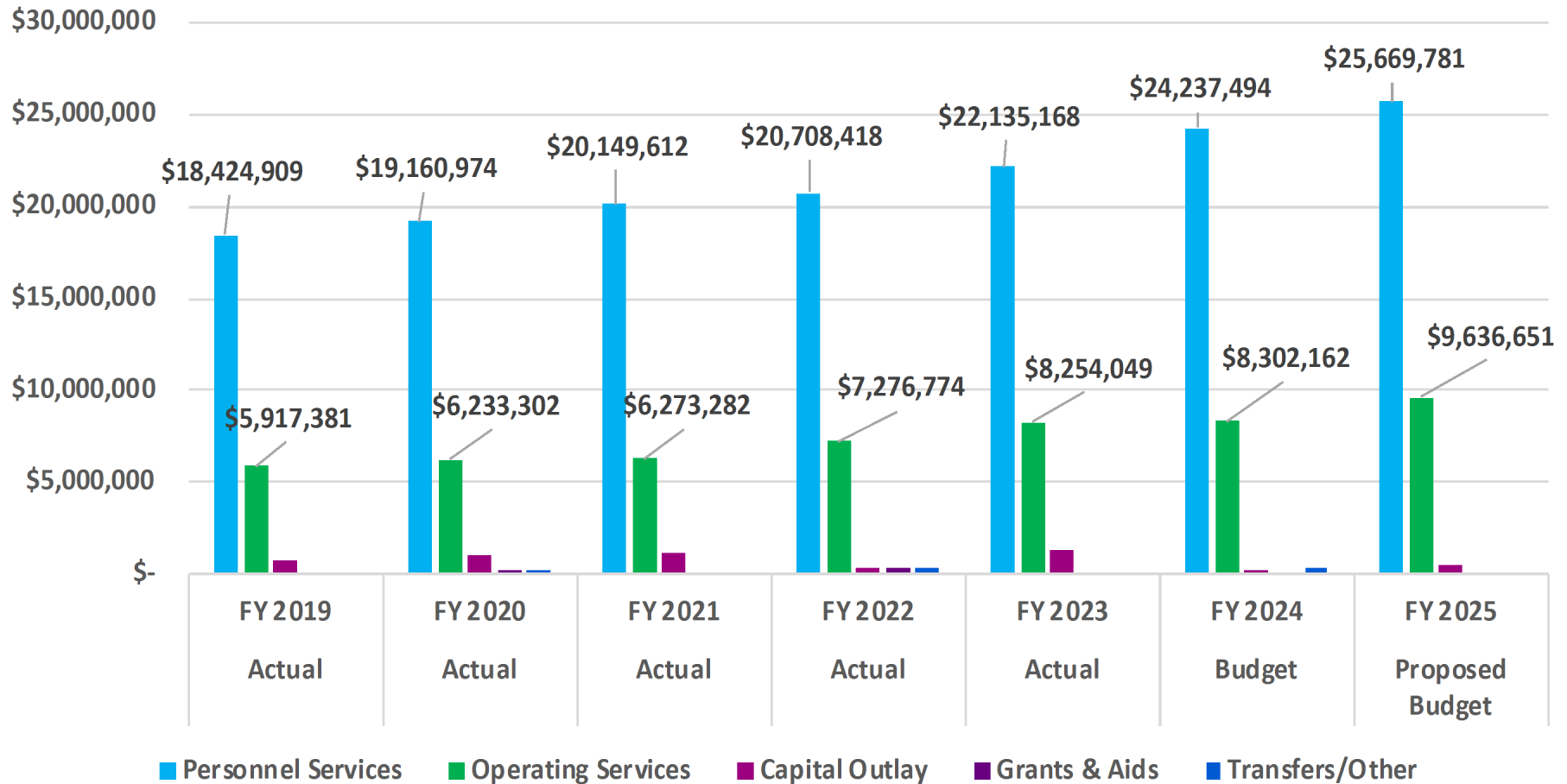
Capital Outlay \$531,261

Not in Proposed Budget:

General Employee Increases – Every 1% Pay increase costs \$95,602, which includes Salary & Benefits

FY 2025 PROPOSED BUDGET- GENERAL FUND

General Fund Expenditures by Category



FY 2025 PROPOSED BUDGET- GENERAL FUND

Process to Balance General Fund Budget:

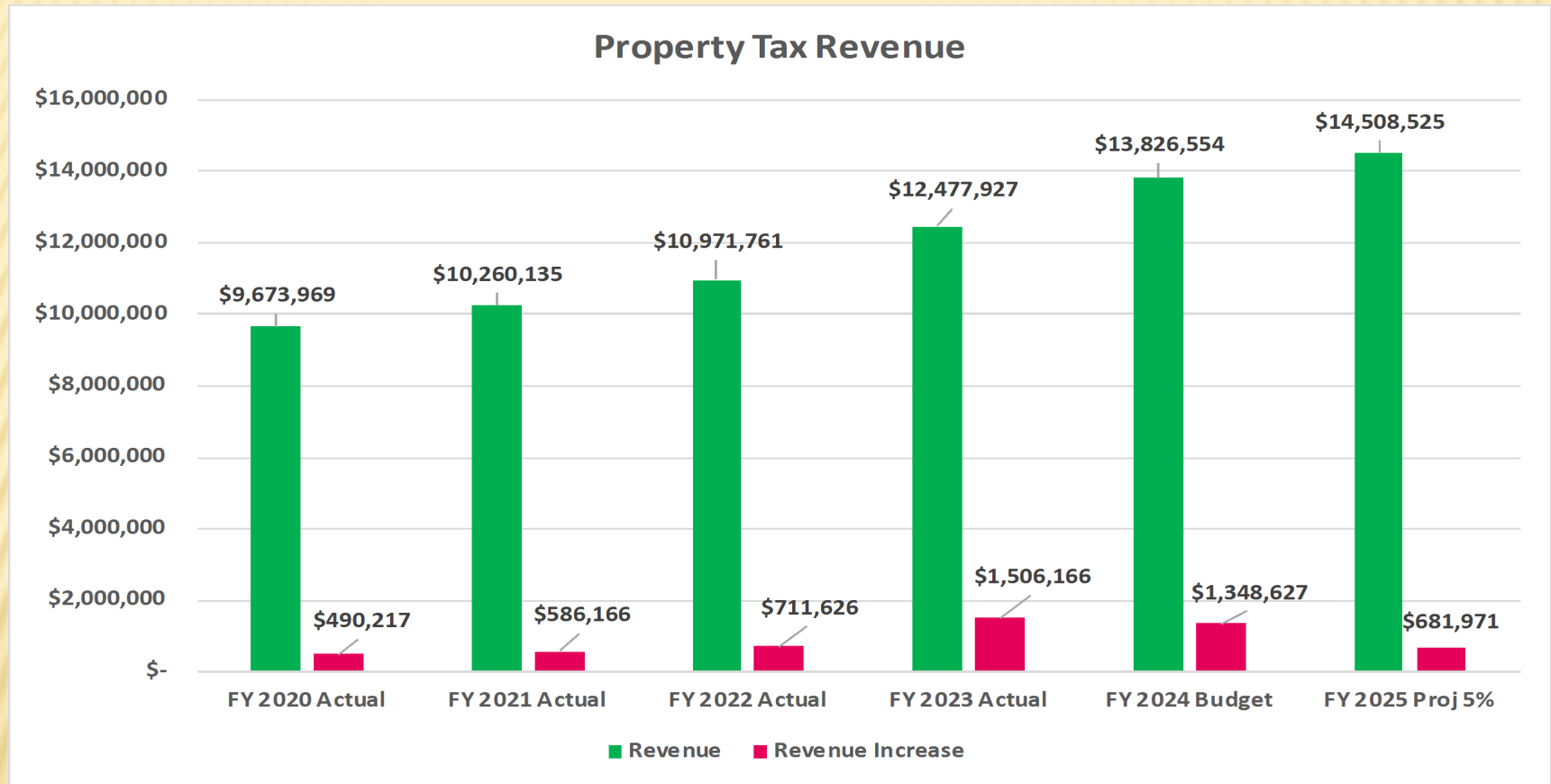
Revenues:

- Property Taxes – Property Appraiser releases estimate in mid May, every 1% increase provides additional \$136,394
- Monitor other revenue receipts during FY 2024 and revise projections

Expenditures:

- Work with Departments on reducing Operating expenditures
- Reduce Capital Outlay
- Health, Dental, Life and WC increases to actual increase
- Police & Fire Pension contributions to actual required per Actuary report

FY 2025 PROPOSED BUDGET- GENERAL FUND

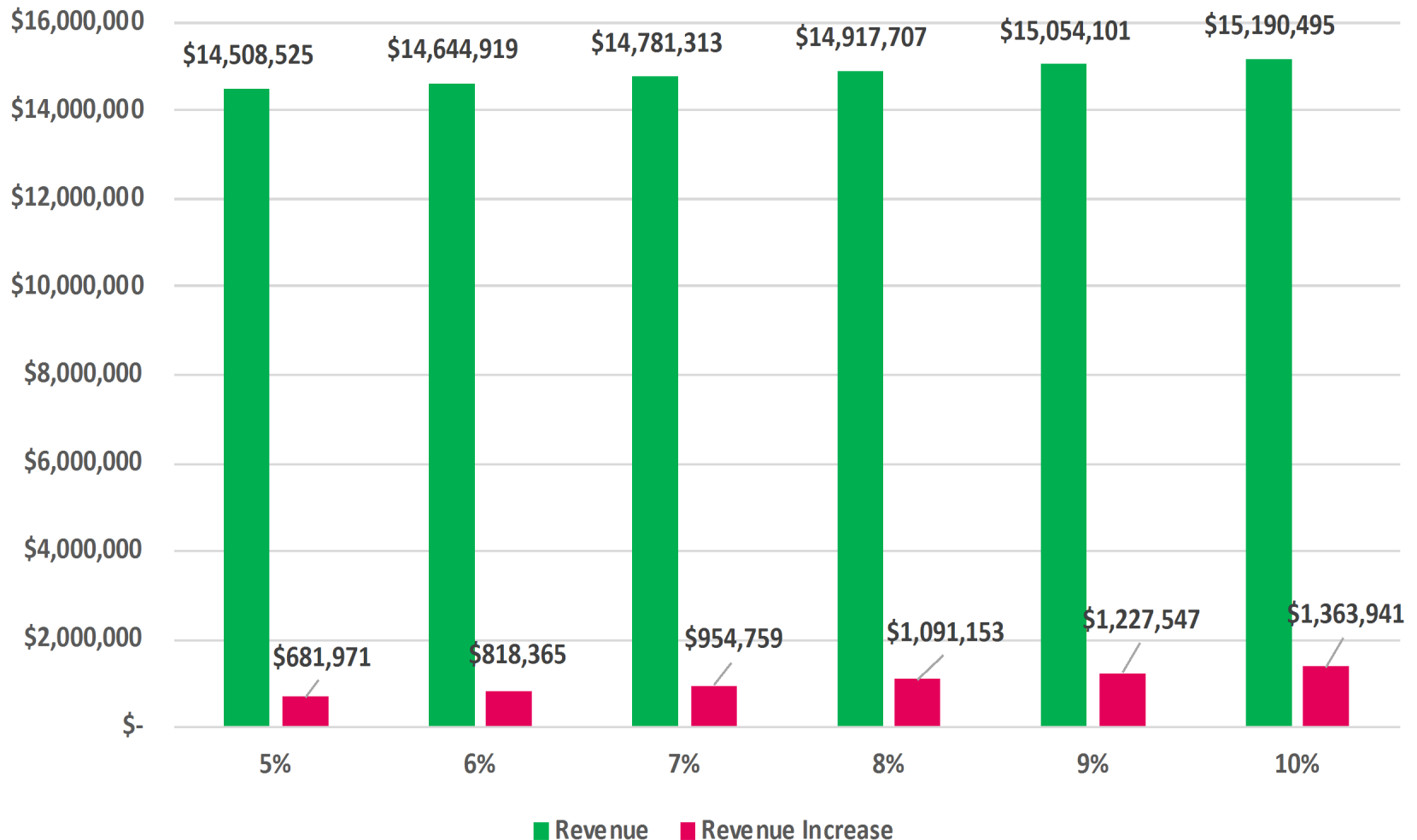


Taxable Value Increase:

FY 2025 Projected 5%, every 1% equals \$136,394
 FY 2024 11.63% - revenue increase \$1,348,627
 FY 2023 13.96% - revenue increase \$1,506,166
 FY 2022 7.19% - revenue increase \$711,626
 FY 2021 6.14% - revenue increase \$586,166
 FY 2020 6.29% - revenue increase \$490,217

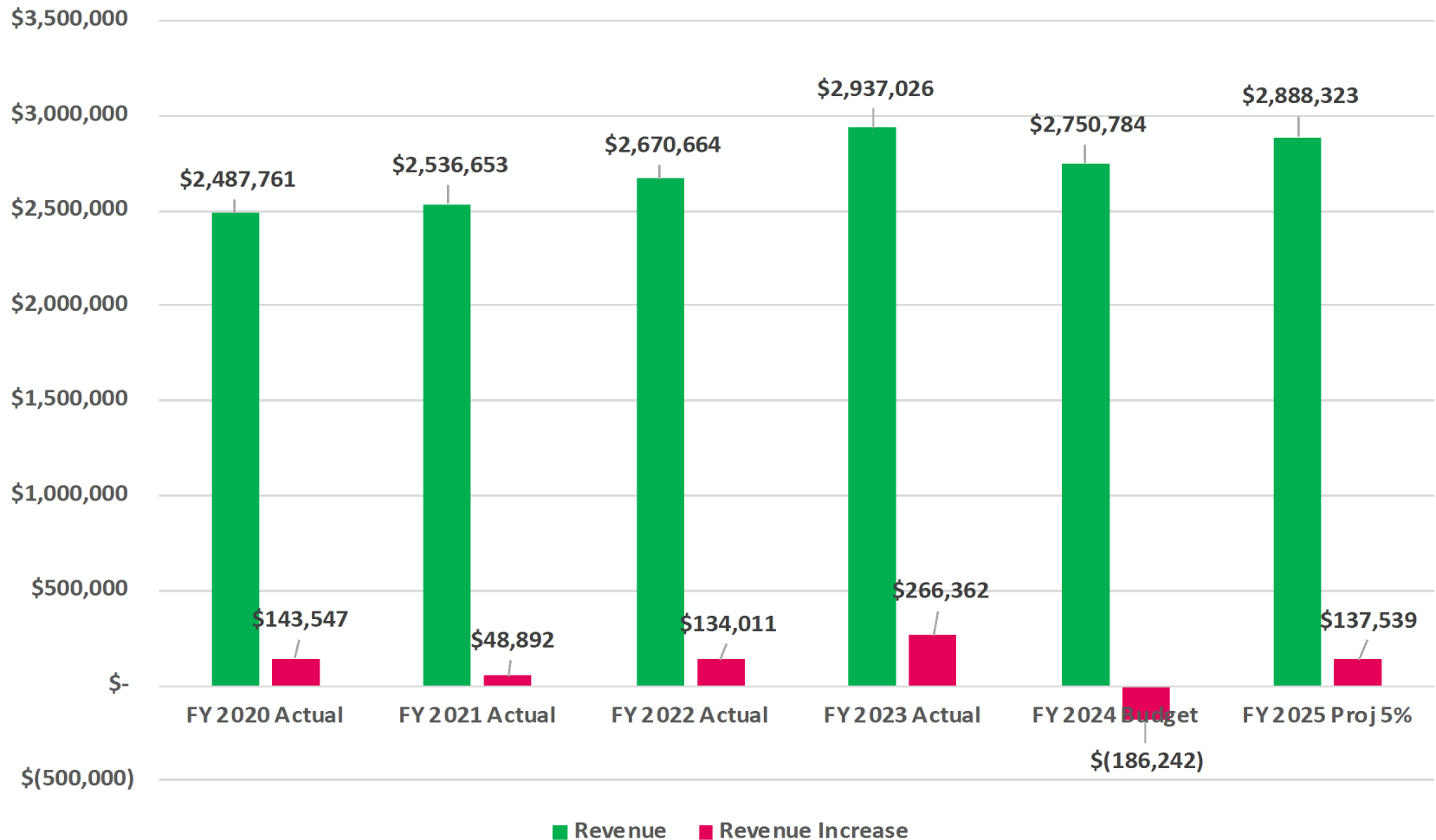
FY 2025 PROPOSED BUDGET- GENERAL FUND

Property Tax Revenue FY 2025 with Percentage Increase Examples



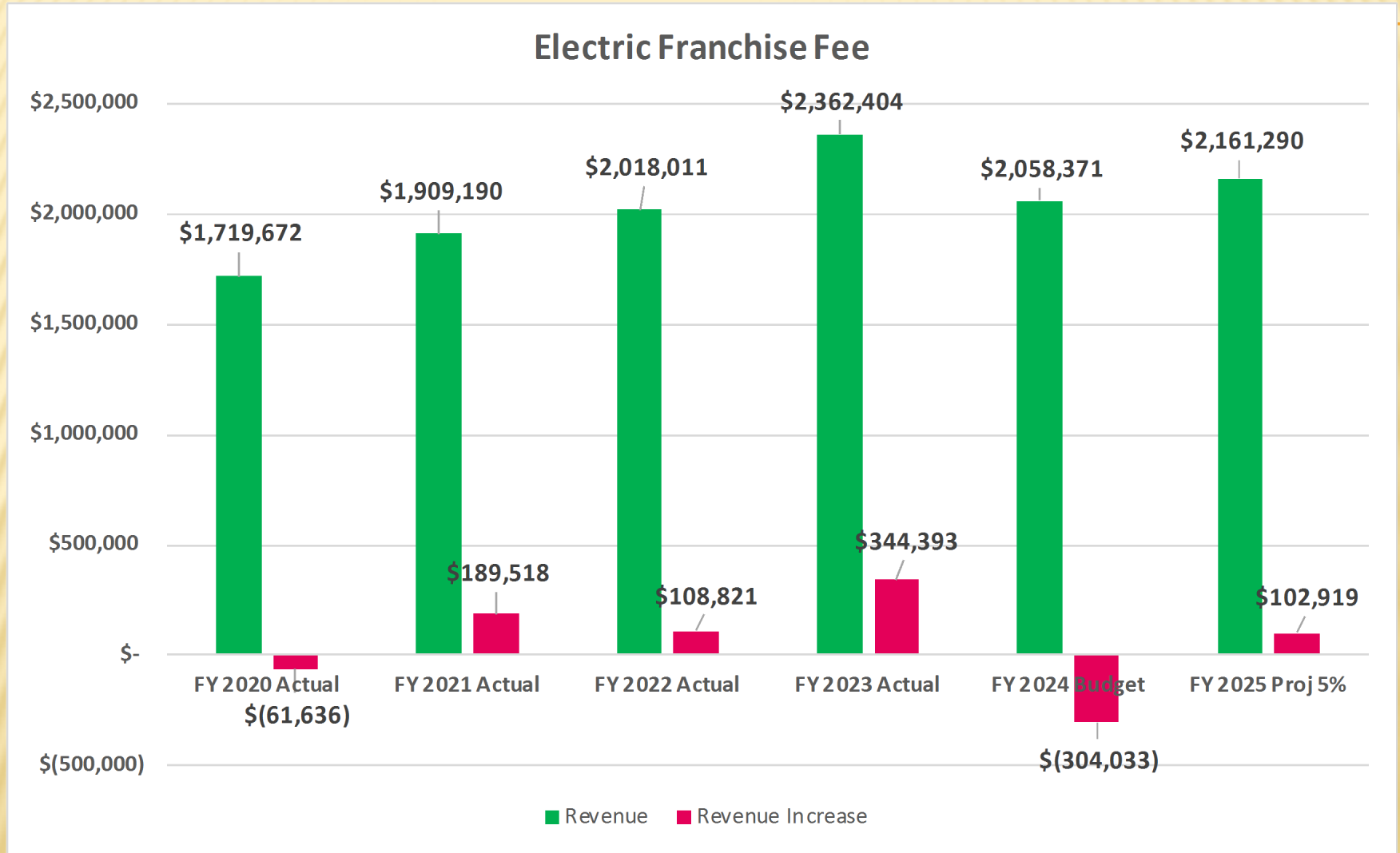
FY 2025 PROPOSED BUDGET- GENERAL FUND

Electric Utility Tax



Revenues up \$105,186 at 3/31/24 in comparison to 3/31/23

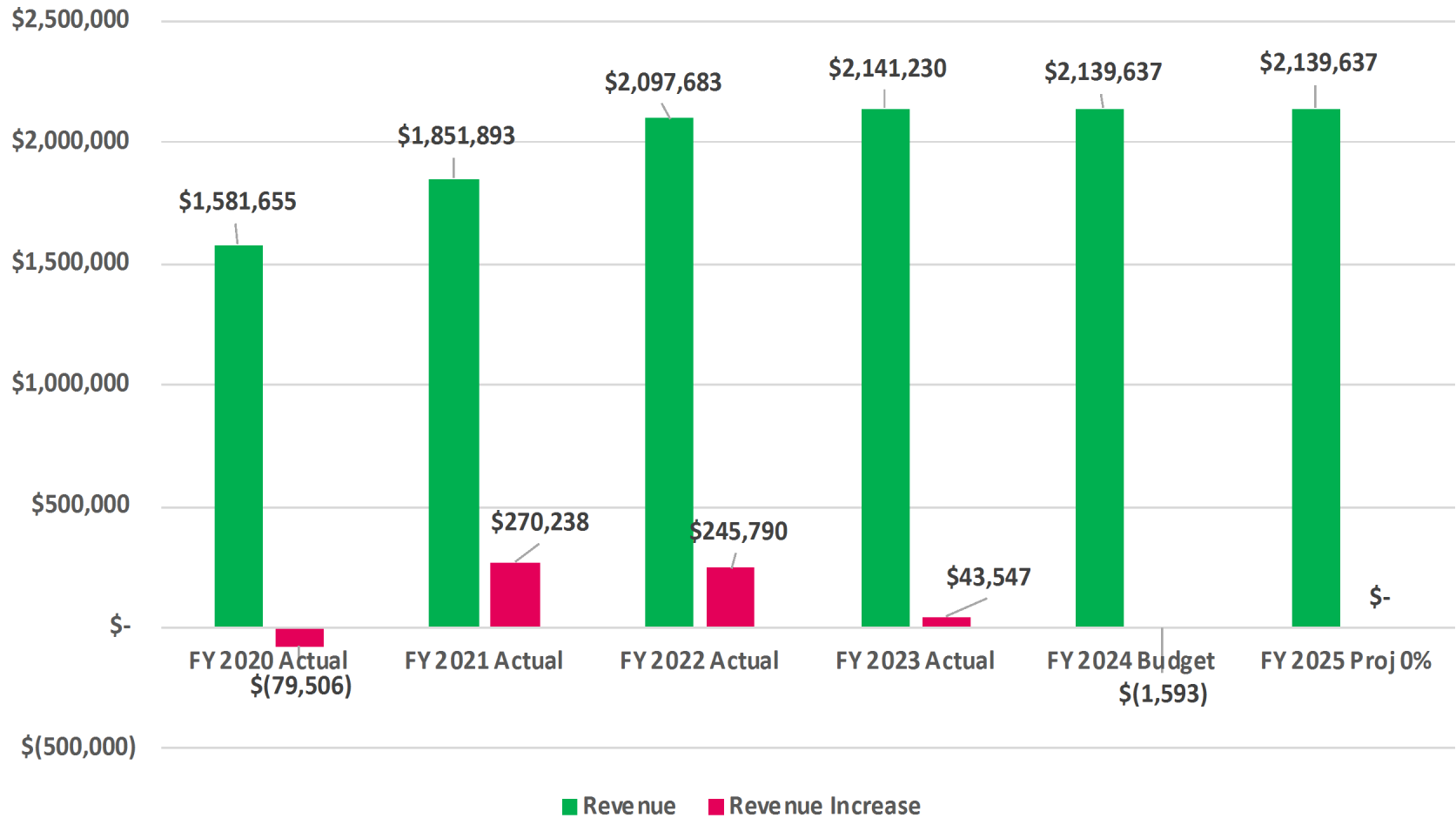
FY 2025 PROPOSED BUDGET- GENERAL FUND



Revenues down \$58,636 at 3/31/24 in comparison to 3/31/23

FY 2025 PROPOSED BUDGET- GENERAL FUND

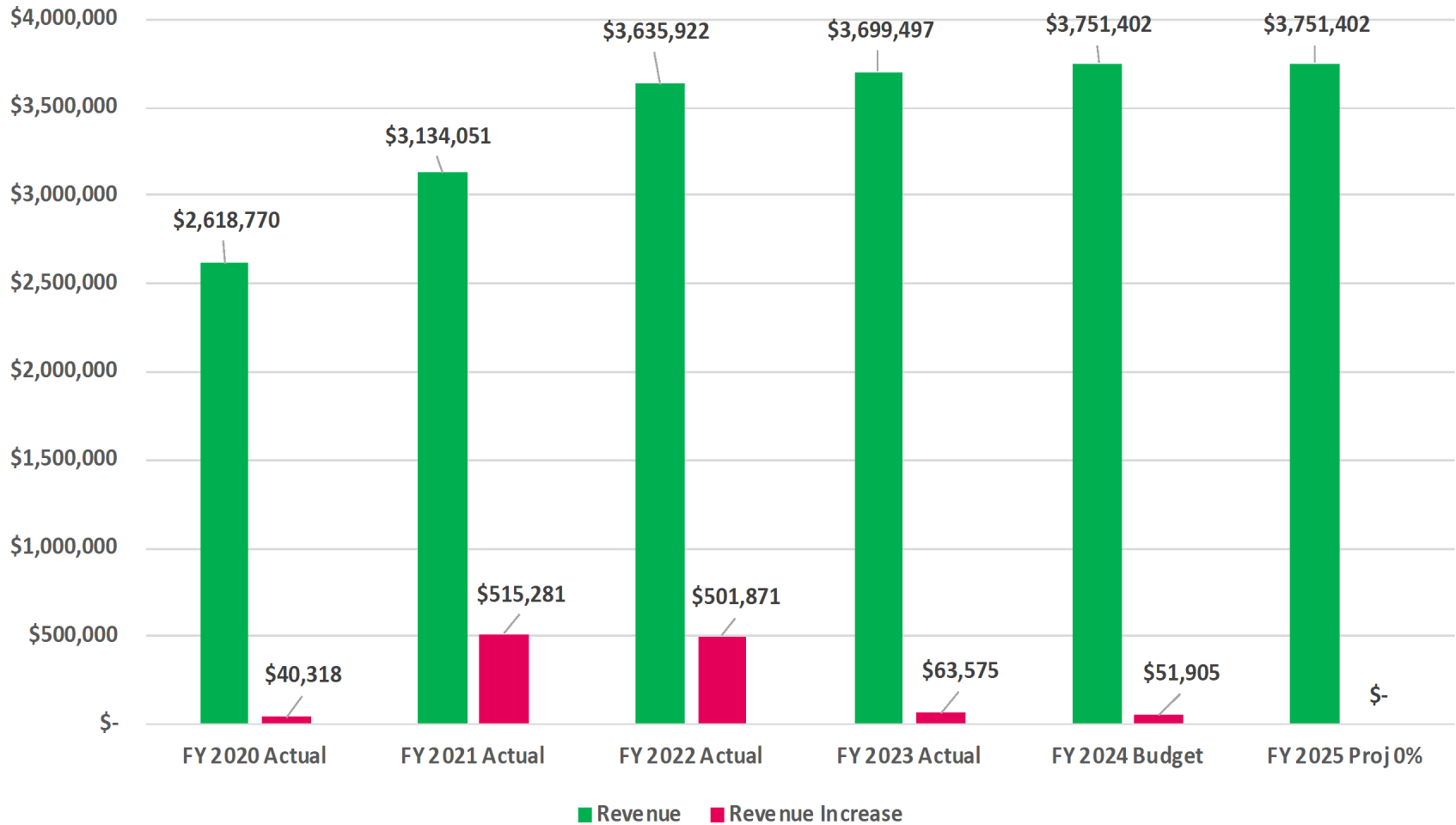
Half Cent Sales Tax



Revenues down \$13,199 at 3/31/24 in comparison to 3/31/23

FY 2025 PROPOSED BUDGET- PENNY FUND

Penny Sales Tax



Revenues down \$19,472 at 3/31/24 in comparison to 3/31/23

QUESTIONS FOR BUDGET PUBLIC HEARING

FY 2024 Budget - Survey

The Tarpon Springs Board of Commissioners are seeking public input on the development of the City's Fiscal Year 2024 Budget.

You will be submitting this survey as Renea Vincent. to change this [logout](#)

All fields marked with an asterisk (*) are required

1. Please provide your ideas and priorities for the City of Tarpon Springs's Fiscal Year 2024 Budget. *

2. Please tell us your relationship to Tarpon Springs (Resident, Business Owner, Visitor, Community Organization, Etc.). *

Maximum 255 characters

0255

FY 2025 BUDGET PROCESS TENTATIVE TIMETABLE

- April 2024 Finance compiles budget request, projects payroll and balances funds
- May 1, 2024 FY 2025 Proposed Budget to City Manager
- May 6-10, 2024 City Manager meets with Departments
- May 14, 2024 FY 2025 Proposed Budget to Budget Advisory Committee (BAC)
- May 14, 2024 Public Hearing Survey to go out to citizens
- May 16, 2024 First meeting with BAC to go over FY 2025 Proposed Budget
- May 23, -June 13 BAC meets with Departments on their proposed budgets
- June 11, 2024 BOC meeting on Budget Public Hearing Survey

Questions?