

FY 2025 Budget Townhall Meeting

Presented By: Finance and Administrative Services



Agenda



Departments
in Action

Financial
Overview

Progress
and
Challenges

Input and
Questions

Departments in Action



Departments in Action



- Continued progress for Vision 2030
- Expanded and enhanced existing services and programs
- Pursued grant funding
- Invested in City infrastructure
- Continued implementation of long-range plans
- Responsive to community needs and requests

Financial Overview



Economic Outlook- Housing & Development

➤ **Increased housing taxable values**

- Values increased 10.53% in FY 2024
- Optimistic that home values will continue to show increases for FY 2025

➤ **Economic development activities progressing**

- Strada Shopping Center
- Lincoln Showroom
- Greystar Cocomar Planned Commerce District
- MainStreet Development

Economic Outlook-Revenues

➤ **Increases projected for FY 2024**

- Ad Valorem Taxes
- Half Cent Sales Tax
- State Shared Revenues
- Franchise Fees

➤ **Broward County Transportation Surtax**

- Transportation Enhancements

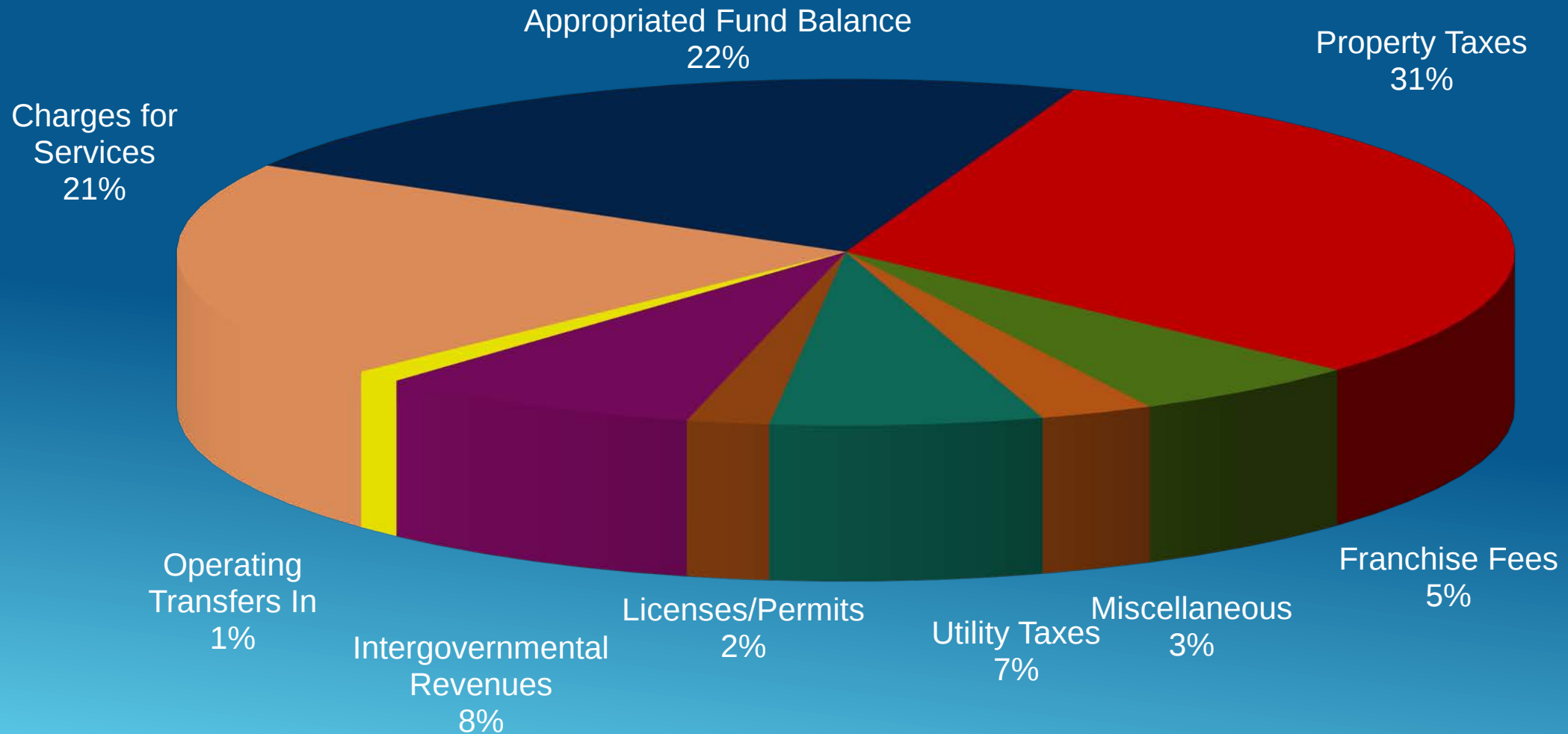
➤ **Aggressively Pursuing Grant Funding**

- Capital Improvement Program
- Equipment
- Programs and services

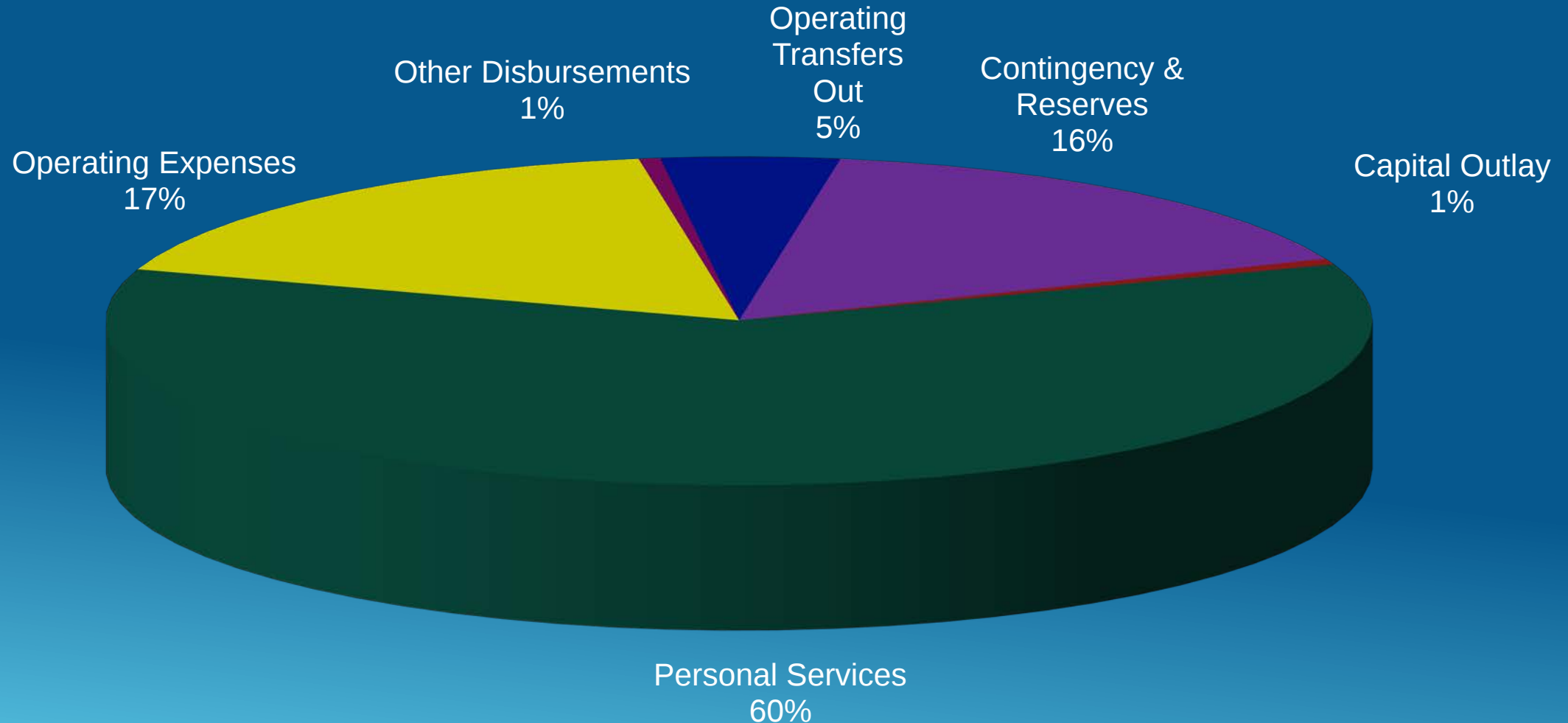
➤ **Seminole Contribution**

- Capital improvement projects
- MainStreet area
- \$7.2M FY24 Contribution

FY 2024 General Fund Revenues



FY 2024 General Fund Expenditures



What do Property Taxes and Fire Assessment Fund?

City Services	Monthly Cost Allocation
Police	48.10
Fire Rescue	45.25
Public Works	14.80
Finance, Human Resources, & Information Technology	17.29
Parks and Recreation	9.77
City Manager, City Clerk, City Attorney, & City Commission	11.76
Urban Design & Development & Community Enhancement	5.29
Engineering	1.49
Non-Departmental	1.31
TOTAL	\$155.06

Monthly cost allocation based on a single family home with a \$244,711 taxable value.

City Taxes and Fire Assessment Calculation

$\$244,711 * 6.4463 / 1,000$

**$= \$1,577.48 / 12 = \$131.46 +$
 $\$283.14 / 12 = \23.60**

John Doe 4800 W. Copans Road Coconut Creek, Florida 33063		1936
		<u>October 1, 2023</u> DATE
PAY TO THE ORDER OF	<u>City of Coconut Creek</u>	<u>\$ 155.06</u>
<u>One hundred fifty-five dollars and 6/100</u>		DOLLARS
FOR	<u>City Services</u>	<u>John Doe</u>
0000000186 000000529 1000		

Taxes generate 31% of General Fund revenues for the City of Coconut Creek

Fiscal Position

- City remains financially solid
- Adequate reserves for emergencies
- Continued to optimize resources and leverage grant funding
- Continued Commission and Departmental Support
- Strategic approach to FY 2025 budget



Progress and Challenges



Vision 2030 Strategic Plan



 **Adaptable and Progressive Mobility**

 **Safety and Quality of Life**

 **High Performance Government**

 **Smart Growth**

 **Sustainable Environment**

Vision

An innovative, inclusive, and progressive community with a small-town personal touch.

Mission

To provide exceptional, responsive, and sustainable services for the Coconut Creek community.

Core Values

Service Excellence

Innovation

Continuous Improvement

Ethics and Integrity

Fiscal Accountability

Long-Term Planning

- Capital Improvement Program
- Parks and Recreation Master Plan
- MainStreet Development
- Transit Master Plan
- Mobility Hub Master Plan
- Climate Action Plan
- Vulnerability Assessment Plan
- Regional Solid Waste System

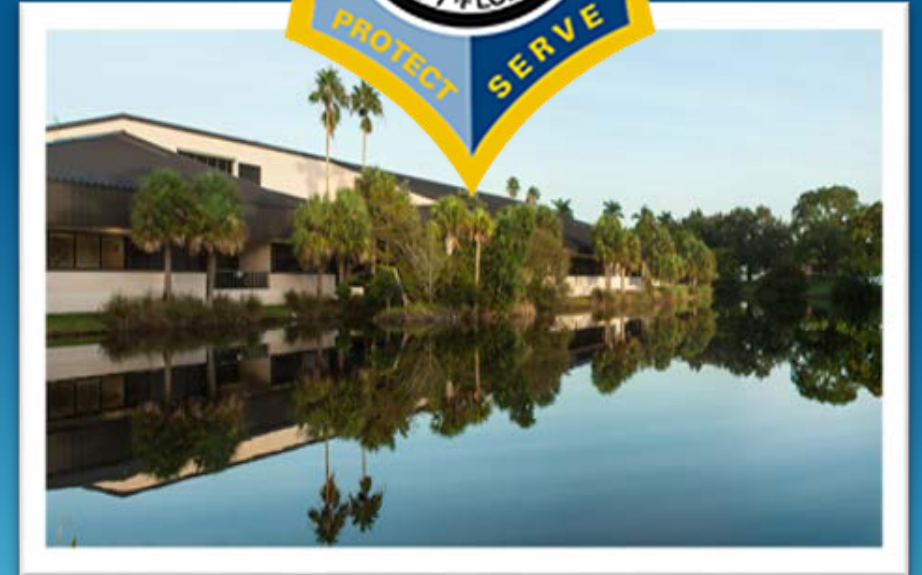


Major Upcoming Capital Projects



Fire Station 113

Police Department
Renovations



Parks and Recreation Master Plan

- 10-year vision for parks, recreation, and open space and trails
- \$25M investment over a ten-year period
- Proposed facility improvements includes:
 - Playgrounds
 - Picnic pavilions
 - Outdoor amenities
- Coco Point and Lakewood Parks completed
- Lakeside Park Phase I, Oak Trails Park Phase I, Sunshine Drive Park and Donaldson Park funded and in progress



MainStreet Development

- Various site plans are currently under review, with Block 4 already approved
- City's contribution includes:
 - Infrastructure improvements for City owned land (water, wastewater, roadways, etc.)
 - Additional civic space



FY 2025 Budget Challenges

- Competing priorities with limited resources
- Increased service, program, and project costs due to price inflation
- Funding for Capital Improvement Projects
- Alignment with Vision 2030 Strategic Goals and Objectives



Top Budget Priorities

- ✓ Ensure the continuity of operations and maintain public health, welfare, and safety
- ✓ Provision of initiatives, services, and programs that are actively utilized by the community
- ✓ Ongoing investments in infrastructure
 - ❑ Fire Station 113
 - ❑ Police Department Renovations
 - ❑ Parks and Recreation Master Plan
 - ❑ MainStreet Area Development



FY 2025 Budget Calendar

Date	Event
March 14	Commission Strategic Planning Session
April 17	Budget Town Hall Meeting
July 1	Receipt of Certification of Taxable Value
August 1	Submittal of FY 2025 Proposed Budget to City Commission
August (TBD)	Commission Budget Workshop
September (TBD)	First Public Hearing to tentatively adopt the FY 2025 Budget
September (TBD)	Second Public Hearing to adopt final FY 2025 Budget
October 1	Fiscal Year Commences

Resident Input and Questions



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