



City of Lakeland Proposed FY 2025 Annual Budget

Presentation & Public Hearing
September 19, 2024

Shawn Sherrouse
City Manager

Mike Brossart
Finance Director

FY 2025 Budget Process Timeline

- February 2 Community Survey Workshop
- March 28 Strategic Planning Day 1
- May 13-14 Strategic Planning Day 2-3
- May 22-23 Strategic Plan Strategies (Staff + Facilitator)
- July 11 City Commission Budget Workshop
- August 12 City Commission Budget Workshop Part II
- September 5 1st Public Hearing
- September 19 2nd Public Hearing/Budget Adoption
- October 1 Start of Fiscal Year 2025

Strategic Plan Target Areas:

1. Infrastructure
2. Economic Development
3. Public Safety
4. Culture



Target Area 1: Infrastructure

FY 2025 Budget Impact: \$26,602,894

Funding Sources:

- Airport
 - CRA
 - Electric
 - General Fund
 - Stormwater
 - Transportation
 - Wastewater and Water
-



Target Area 2: Economic Development

FY 2025 Budget Impact: \$8,938,941

Funding Sources:

- Airport Fund
 - Building Inspection
 - CDBG
 - CRA
 - Electric
 - General Fund
 - Public Improvement Fund
 - SHIP
 - HOME
-



Target Area 3: Public Safety

FY 2025 Budget Impact: \$1,730,893

Funding Sources:

- Airport
 - CRA
 - General Fund
 - Transportation
-



Target Area 4: Culture

FY 2025 Budget Impact: \$322,747

Funding Sources:

- Airport
 - CRA
 - CDBG
 - Electric
 - General Fund
 - Public Improvement Fund
 - Water
-

FY 2025 Budget - Strategic Plan Target Area Total

\$37,595,475

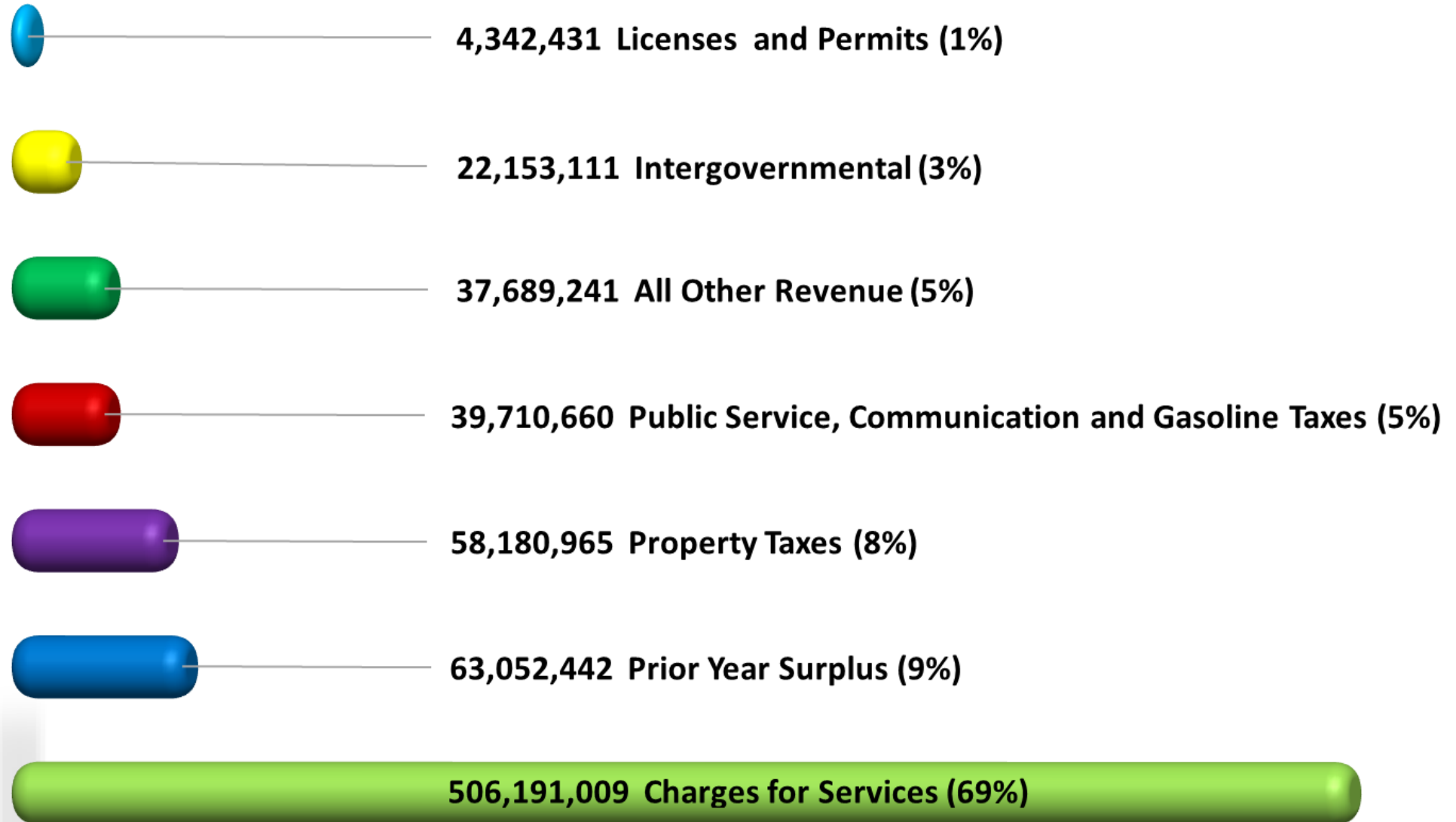
Total FY 2025 Target Area Expenditures

FY 2025 Budget – Proposed City Commission Initiatives (General Fund)

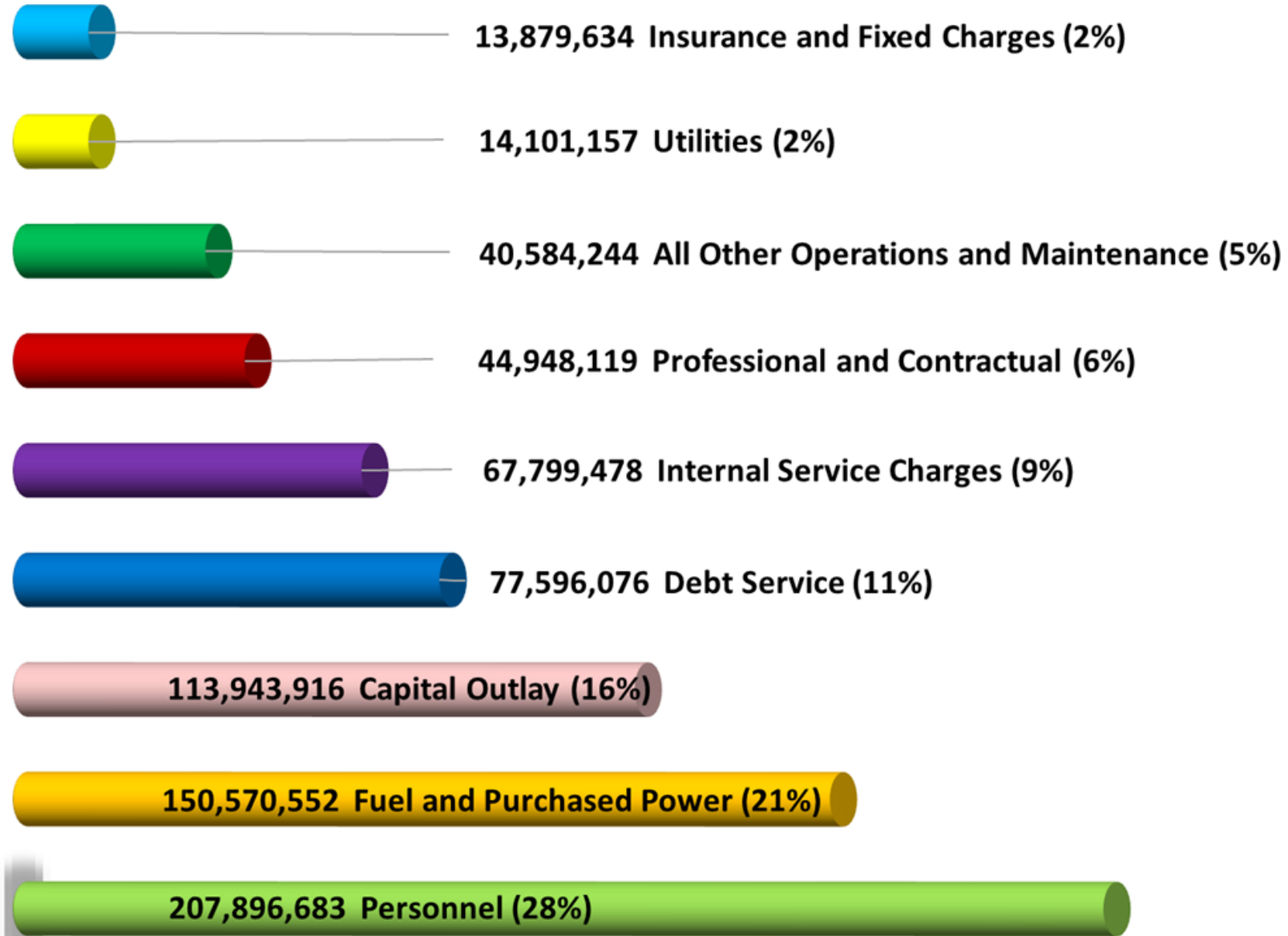
- Ashley Gibson Barnett Museum of Art at Florida Southern College
\$250,000 (second payment/ non-recurring)
- Police Athletic League Building - \$100,000 full match (one-time)
- Senior Center - \$100,000 full match (one-time)
- Mayor’s Council on the Arts - \$375,000 (increase of \$100,000/ recurring)

Total = \$825,000

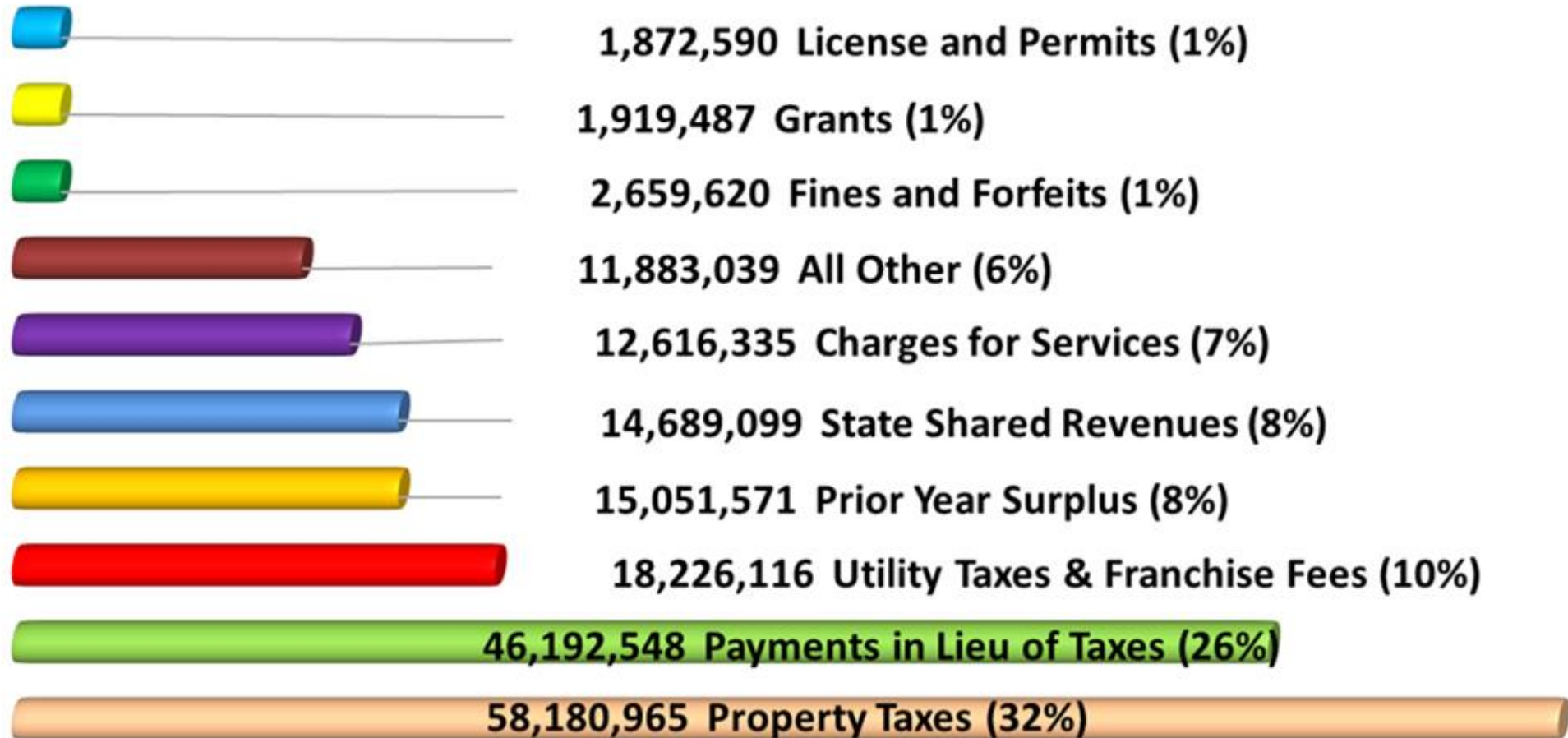
FY 2025 Budget Revenue Sources – \$731,319,859



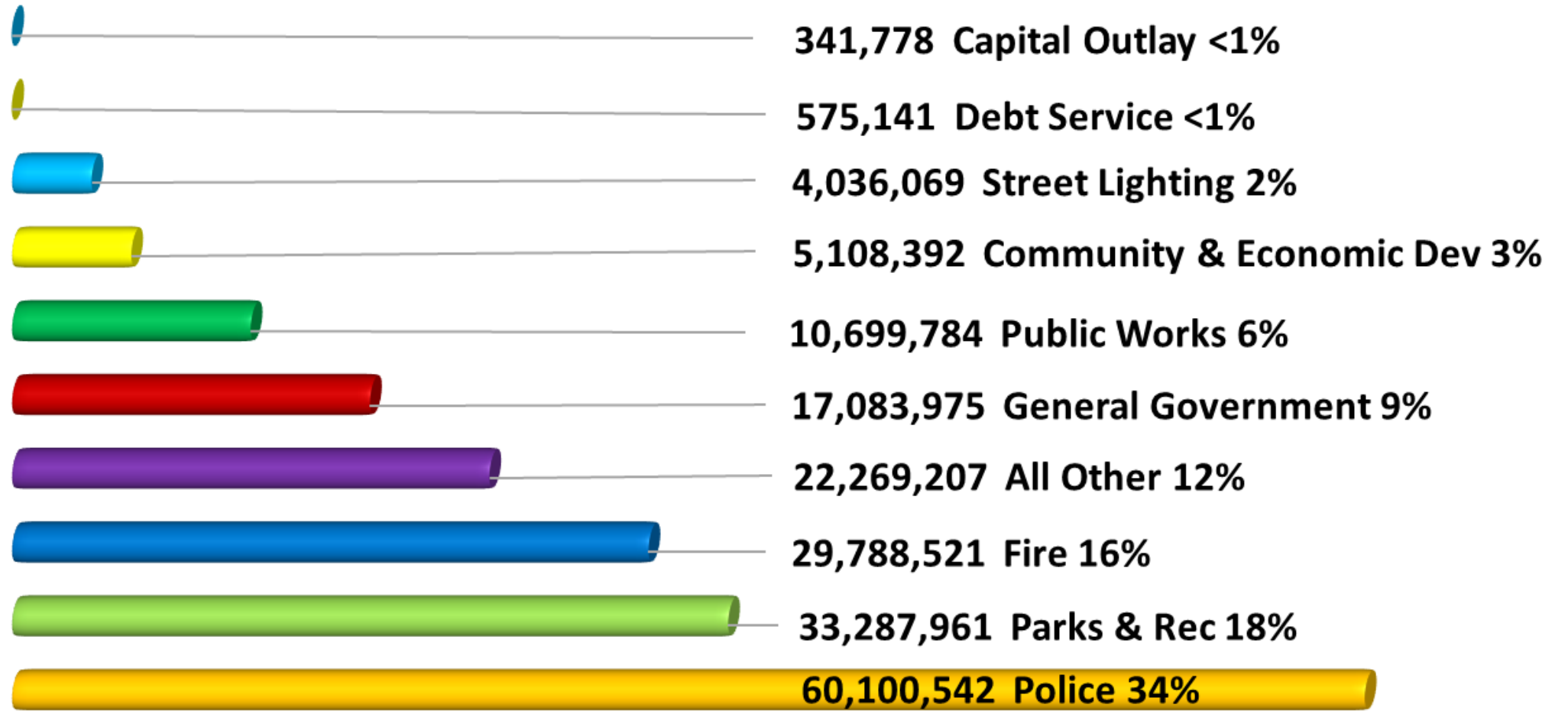
FY 2025 Budget Expense by Account– \$731,319,859



FY 2025 General Fund Revenues - \$183,291,370



FY 2025 General Fund Expenses - \$183,291,370



GENERAL FUND BUDGET

5.4323 mills

	FY'24	FY'25	FY'26	FY'27
FY Starting Surplus	54,250,163	53,340,081	45,179,132	34,927,080
Budgeted revenues	153,801,776	161,482,779	166,423,541	171,568,612
Budgeted expenses	165,554,858	175,722,728	182,997,592	191,189,984
<i>Budgeted</i> Surplus Generated / (Used)	(11,753,082)	(14,239,949)	(16,574,052)	(19,621,371)
<i>Budgeted</i> Ending Surplus	42,497,081	39,100,132	28,605,080	15,305,709
Forecasted Revenue Savings	4,845,000	807,000	832,000	858,000
Forecasted Expense Savings	5,998,000	5,272,000	5,490,000	5,736,000
NET Budgeted Surplus Generated / (Used)	(910,082)	(8,160,949)	(10,252,052)	(13,027,371)
Total GF Ending Surplus	53,340,081	45,179,132	34,927,080	21,899,709
Days Cash	120	95	71	42
Cost per day	437,142	466,988	486,322	508,093
Millage rate	5.4323	5.4323	5.4323	5.4323
% increase - property values	12.07%	5.48%	5.48%	5.48%
Additional revenue	5,970,000	3,018,000	3,183,000	3,357,000
Millage Increase (Decrease)		-	-	-

Millage Adoption during Public Hearing

Rolled-back Millage
5.2064
Simple Majority Required

Proposed Millage (Maximum Allowable)
5.4323
Simple Majority Required



Questions and Discussion