

FY 2024 Budget Presentation



2nd Public Hearing
September 26, 2023



Objectives of this Public Hearing

COCOA
FLORIDA



- Adopt a Final Millage Rate for FY 2024
- Adopt a Final Budget for FY 2024

The City must have a balanced budget by October 1, 2023



TRIM (Truth in Millage) Process

COCOA
FLORIDA



❑ Step 1

Adopt the FY 2024 City of Cocoa Final Millage Rate

Note: The Final millage rate cannot exceed the millage rate of 6.9532 approved by City Council on July 25, 2023, by a (4-1) vote.

The FY 2024 Budget was developed with assumptions of Ad Valorem Revenue at 6.9532 Mills @ 95% (State requires at least 95%), to support ongoing operational needs.

❑ Step 2

Adopt the FY 2024 City of Cocoa Final Budget

FY 2024 Comparative City Rates

COCOA
FLORIDA



| Ranking | Municipality | Current | Rolled-Back | Proposed | Ad Valorem Taxes |
|----------|---------------------|---------------|---------------|---------------|---------------------|
| 1 | Satellite Beach | 8.2312 | 7.5243 | 8.2000 | \$11,673,563 |
| 2 | Palm Bay | 7.5995 | 6.8183 | 7.5995 | \$55,922,326 |
| 3 | Cocoa | 6.4532 | 5.8285 | 6.9532 | \$10,642,032 |
| 4 | Titusville | 6.9812 | 6.3521 | 6.7945 | \$20,586,748 |
| 5 | Melbourne | 6.7490 | 6.1805 | 6.5466 | \$47,887,853 |
| 6 | Cocoa Beach | 6.1644 | 5.6338 | 6.1644 | \$16,100,474 |
| 7 | Indialantic | 5.9475 | 5.4381 | 5.9810 | \$3,585,862 |
| 8 | Rockledge | 5.8200 | 5.2953 | 5.5500 | \$12,198,075 |
| 9 | Indian Harbor Beach | 5.5628 | 5.1104 | 5.5449 | \$7,024,792 |
| 10 | Melbourne Beach | 4.5800 | 4.1756 | 4.5700 | \$2,685,662 |

FY 2024 Comparative City Ad Valorem Revenue

COCOA
FLORIDA



| Ranking | Municipality | Current | Rolled-Back | Proposed | Ad Valorem Taxes | Change in Ad Valorem |
|----------|---------------------|---------------|---------------|---------------|---------------------|----------------------|
| 1 | Palm Bay | 7.5995 | 6.8183 | 7.5995 | \$55,922,326 | \$9,420,645 |
| 2 | Melbourne | 6.7490 | 6.1805 | 6.5466 | \$47,887,853 | \$3,697,763 |
| 3 | Titusville | 6.9812 | 6.3521 | 6.7945 | \$20,586,748 | \$1,871,288 |
| 4 | Cocoa Beach | 6.1644 | 5.6338 | 6.1644 | \$16,100,474 | \$1,390,708 |
| 5 | Rockledge | 5.8200 | 5.2953 | 5.5500 | \$12,198,075 | \$581,101 |
| 6 | Satellite Beach | 8.2312 | 7.5243 | 8.2000 | \$11,673,563 | \$1,293,606 |
| 7 | Cocoa | 6.4532 | 5.8285 | 6.9532 | \$10,642,032 | \$2,203,462 |
| *8 | Indian Harbor Beach | 5.5628 | 5.1104 | 5.5449 | \$7,024,792 | \$536,762 |
| *9 | Indialantic | 5.9475 | 5.4381 | 5.9810 | \$3,585,862 | \$493,814 |
| *10 | Melbourne Beach | 4.5800 | 4.1756 | 4.5700 | \$2,685,662 | \$80,570 |

*Brevard County provides all or some Public Safety Services

Substantive Issues to Discuss

COCOA
FLORIDA



- ✓ Total FY 2024 Budget is \$168,949,095
- ✓ General Fund Revenue is \$49,685,460
- ✓ The General Fund Budget includes a millage rate increase of 0.50
- ✓ This is 19.3% over rolled-back rate
- ✓ This increase was needed to fund:

Public Safety Salaries and Benefits

Mandatory or Critical Capital Equipment

Maintain Essential Services

Absorb Inflationary Costs

Public Hearing - Comments

COCOA
FLORIDA



Public Announcement

COCOA
FLORIDA



- ✓ The City of Cocoa is the taxing authority
- ✓ The rolled-back rate is 5.8285
- ✓ The millage rate of 6.9532 is 19.3% over the rolled- back rate
- ✓ The millage rate to be levied is 6.9532, which is 7.7% over the adopted FY 2023 millage rate

Millage Rate Adoption

COCOA
FLORIDA



Requested Action:

Approve Resolution No. 2023-101, adopting the final millage rate of 6.9532 mills. for the City of Cocoa, commencing on October 1, 2023, and ending on September 30, 2024, which is 19.3% over the rolled back rate of 5.8285.

VOTE

FY 2024 Final Budget



COCOA
FLORIDA



FY 2024 Final Budget

COCOA
FLORIDA



| Fund | FY 2024 Final Budget |
|-----------------------------|-------------------------|
| Water/Sewer | \$85,977,433 |
| General | \$49,685,460 |
| W/S Renewal and Replacement | \$12,846,709 |
| W/S Restricted Assets | \$9,210,284 |
| Special Revenue | \$4,718,734 |
| Stormwater | \$2,193,128 |
| W/S Impact Fees | \$1,902,052 |
| Workers Comp | \$1,340,569 |
| Debt Service | <u>\$1,074,726</u> |
| TOTAL | \$168,949,095 |

FY 2024 General Fund Overview



COCOA
FLORIDA





General Fund Revenue Sources



Taxes

- Ad Valorem, Public Service, Utility Service and Communication Service Tax



Other Permits & Fees

- Building Permits, Franchise Fees, Fire Assessment, and Planning & Zoning Fees



Intergovernmental

- Local, State & Federal Grants and State Shared Revenues



Charges for Service

- Water Billing Services, Garbage Collection Services, Allocation for Services and Culture/Recreation Events



Fines & Forfeitures

- Property Seized
- Court-held confiscated items



Miscellaneous

- Interest Earned, Rent and Royalties, Disposition of Fixed Assets, Contributions, Insurance Proceeds, etc.



Other Non-Revenue

- Inter-fund transfers, Water/Sewer ROI and 6% PILOFF, Debt Proceeds, Revenues from Unassigned FB (Reserves)

FY 2024 General Fund Revenues by Funding Source

COCOA
FLORIDA



| Funding Source | FY 2024 Final Budget | FY 2024 % of Budget |
|---|-------------------------|---------------------|
| Other Non-Revenue (Inter-fund transfers, Water/Sewer ROI and 6% PILOFF, Debt Proceeds, Revenues from Unassigned FB (Reserves) (Total Utility Fund Transfers/Utility Fund Support) | \$18,914,673 | 38% |
| Taxes (Ad Valorem, Utility Service Tax and Communication Service Tax) | \$14,423,032 | 29% |
| Charges for Service (Water Billing Services, Garbage Collection Services and Culture/Recreation Fees) | \$7,786,730 | 16% |
| Other Permits & Fees (Building Permits, Franchise Fees, Fire Assessment, and Planning & Zoning Fees) | \$5,181,777 | 10% |
| Intergovernmental (Local, State & Federal Grants, Housing Authority Payments in Lieu of Taxes, and State Shared Revenues) | \$2,811,703 | 6% |
| Miscellaneous (Interest Earned, Rent and Royalties, Disposition of Fixed Assets, Contributions, Insurance Proceeds, etc.) | <u>\$567,545</u> | <u>1%</u> |
| Total FY 2024 Revenue by Funding Source | \$49,685,460 | 100% |

FY 2024 Final Budget General Fund by Department

COCOA
FLORIDA



| General Fund | FY 2023 Adopted Budget | FY 2024 Final Budget | Variance | FY 2024 % of Budget |
|------------------------------------|------------------------|----------------------|--------------------|---------------------|
| Police | \$12,120,906 | \$13,373,042 | \$1,252,136 | 27% |
| Public Works | \$9,290,683 | \$10,681,569 | \$1,390,886 | 21% |
| Fire | \$7,285,476 | \$8,345,033 | \$1,059,557 | 17% |
| General Operations | \$6,290,424 | \$6,569,730 | \$279,306 | 13% |
| Finance | \$3,918,969 | \$4,116,978 | \$198,009 | 8% |
| Information Technology | \$2,500,515 | \$2,828,454 | \$327,939 | 6% |
| Administrative Services | \$1,044,770 | \$1,132,487 | \$87,717 | 2% |
| City Manager Office | \$1,275,623 | \$1,015,298 | (\$260,325) | 2% |
| Communication/Economic Development | \$678,170 | \$967,782 | \$289,612 | 2% |
| Community Services | \$220,293 | \$238,442 | \$18,149 | 0% |
| City Council | \$204,889 | \$182,908 | (\$21,981) | 0% |
| Emergency Disaster | <u>\$0</u> | <u>\$233,737</u> | <u>\$233,737</u> | <u>0%</u> |
| TOTAL | \$44,830,718 | \$49,685,460 | \$4,854,742 | 100% |

FY 2024 Water/Sewer Budget Overview



COCOA
FLORIDA



FY 2024 Water/Sewer Revenues

COCOA
FLORIDA



| Funding Source | FY 2024 Final Budget | FY 2024 % of Budget |
|---|----------------------|---------------------|
| Charges for Service (Water, Sewer and Reuse Sales, Connection Fees, Hydrant Fees, Fireline Fees, Backflow Device Checks, Grease Trap Permits and Connection Fees) | \$77,093,525 | 90% |
| Other Non-Revenue (Revenues from Unrestricted Net Position) | \$8,316,558 | 10% |
| Miscellaneous (Interest, Rent and Royalties, other minor revenues) | <u>\$567,350</u> | <u>1%</u> |
| Total FY 2024 Revenue by Funding Source | \$85,977,433 | 100% |

FY 2024 Final Budget Water/Sewer Fund by Division

COCOA
FLORIDA



| Water/Sewer Fund | FY 2023 Adopted Budget | FY 2024 Final Budget | Variance | FY 2024 % of Budget |
|--|------------------------------|----------------------------|--------------------|------------------------|
| Administration (ROI, 6% PILOFF, Overhead Allocation and Debt Service Transfers) | \$44,586,591 | \$44,221,650 | (\$364,941) | 51% |
| Dyal Water Plant | \$15,266,057 | \$16,624,273 | \$1,358,216 | 20% |
| Water Field Operations | \$10,123,075 | \$11,441,410 | \$1,318,335 | 13% |
| Water Reclamation | \$3,848,639 | \$4,100,642 | \$252,003 | 5% |
| Engineering | \$3,738,442 | \$4,256,920 | \$518,478 | 5% |
| Sewer Field Operations | \$3,006,283 | \$3,017,922 | \$11,639 | 4% |
| Utility Support Services | \$2,111,472 | \$2,110,148 | (\$1,324) | 2% |
| Inventory | <u>\$145,814</u> | <u>\$204,468</u> | <u>\$58,654</u> | <u>0%</u> |
| TOTAL | \$82,826,373 | \$85,977,433 | \$3,151,060 | 18 100% |

FY 2024 Stormwater Budget Overview



COCOA
FLORIDA



FY 2024 Stormwater Revenues by Funding Source

COCOA
FLORIDA



| Funding Source | FY 2024 Final Budget | FY 2024 % of Budget |
|--|----------------------|---------------------|
| Special Assessment | \$2,073,634 | 95% |
| Tax Certificates | \$110,207 | 5% |
| Interest | \$8,887 | 0% |
| Storm Mitigation Application Fee | <u>\$400</u> | <u>0%</u> |
| Total FY 2024 Revenue by Funding Source | \$2,193,128 | 100% |

FY 2024 Stormwater Final Budget

COCOA
FLORIDA



| Stormwater Fund | FY 2023 Adopted Budget | FY 2024 Final Budget | Variance | FY 2024 % of Budget |
|---|---------------------------|-------------------------|-----------------|------------------------|
| Personal Services | \$673,366 | \$682,295 | \$8,929 | 31% |
| Operating | \$891,266 | \$965,312 | \$74,046 | 44% |
| Capital | \$330,600 | \$233,018 | (\$97,582) | 11% |
| Other Non-Revenue (Overhead Allocations) | <u>\$297,622</u> | <u>\$312,503</u> | <u>\$14,881</u> | <u>14%</u> |
| TOTAL | \$2,192,854 | \$2,193,128 | \$274 | 100% |

Public Hearing - Comments

COCOA
FLORIDA



Adopting the FY 2024 Final Budget

COCOA
FLORIDA



Requested Action:

- Approve Resolution No. 2023-102 adopting the Fiscal Year 2024 Budget & CIP for the City of Cocoa, for the Fiscal Year commencing October 1, 2023, and ending on September 30, 2024.

VOTE



QUESTIONS/CONTACT

**Rebecca Bowman, MBA,
CGFO, CGFM**

Finance Director

BudgetAdministrators@cocoafl.org

www.CocoaFL.gov



Serving our community with P.R.I.D.E!