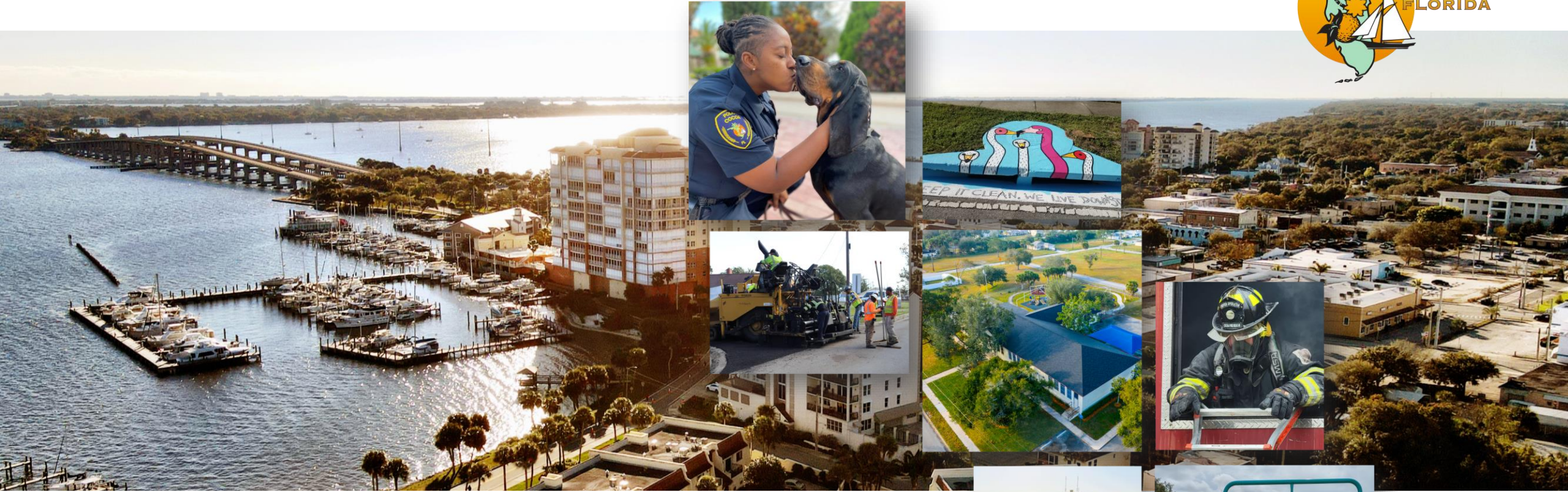


FY 2024 Budget Presentation



**1st Public Hearing
September 12, 2023**



TRIM (Truth in Millage) Process

COCOA
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❑ Step 1

Adopt the FY 2024 City of Cocoa Tentative Millage Rate

Note: The tentative 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 Tentative Budget

Objectives of this Public Hearing

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- Adopt a Tentative Millage Rate for FY 2024
- Adopt a Tentative Budget for FY 2024
- Set 2nd Public Hearing – September 26, 2023 at 6:00p.m., Cocoa City Hall, 65 Stone Street, Cocoa, FL 32922

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



FY 2024 Comparative City Rates

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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

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FLORIDA



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

*Brevard County provides all or some Public Safety Services

Substantive Issues to Discuss

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- ✓ 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 a 19.3% increase 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

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Public Announcement

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- ✓ The City of Cocoa is the taxing authority
- ✓ The rolled-back rate is 5.8285
- ✓ The millage rate of 6.9532 is a tax increase
of 19.3% as a percent change of the rolled- back rate
- ✓ The millage rate to be levied is 6.9532 which is 7.7% over the adopted
FY2023 millage rate

Millage Rate Adoption

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Requested Action:

Approve Resolution No. 2023-093, adopting the tentative millage rate of 6.9532 mills. for the City of Cocoa, commencing on October 1, 2023, and ending on September 30, 2024.

VOTE

FY 2024 Tentative Budget



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FY 2024 TENTATIVE BUDGET

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Fund	FY 2024 Tentative 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



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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

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Funding Source	FY 2024 Tentative 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 Tentative Budget General Fund by Department

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General Fund	FY 2023 Adopted Budget	FY 2024 Tentative 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



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FY 2024 Water/Sewer Revenues

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Funding Source	FY 2024 Tentative 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 FY2024 Revenue by Funding Source	\$85,977,433	100%

FY 2024 Tentative Budget Water/Sewer Fund by Division

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Water/Sewer Fund	FY 2023 Adopted Budget	FY 2024 Tentative 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



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FY 2024 Stormwater Revenues by Funding Source

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Funding Source	FY 2024 Tentative 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 Tentative Budget

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Stormwater Fund	FY 2023 Adopted Budget	FY 2024 Tentative 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

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Adopting the FY 2024 Tentative Budget

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Requested Action:

- Approve Resolution No. 2023-094 adopting the Fiscal Year 2024 Tentative Budget & CIP for the City of Cocoa, for the Fiscal Year commencing October 1, 2023, and ending on September 30, 2024.

VOTE

What's Next...

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•City Council FY 2024 Budget Final Hearing

- 2nd Final Public Hearing – September 26, 2023 @ 6:00 PM
 - Adopt Final Millage Rate
 - Adopt the FY 2024 Budget



QUESTIONS/CONTACT

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CGFO, CGFM**

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