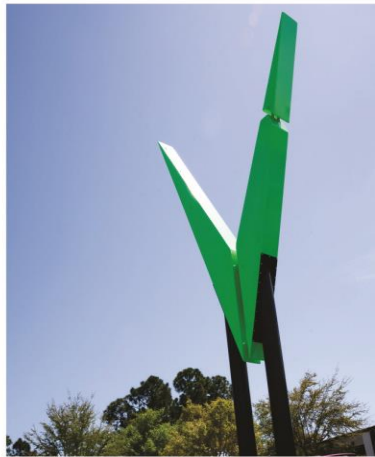


# FY 2025 BUDGET PRESENTATION



Second Public Hearing-September 17, 2024



# Objectives of this Public Hearing

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FLORIDA



- Adopt a Final Millage Rate for FY 2025
- Adopt a Final Budget for FY 2025

The City must have a balanced budget by October 1, 2024



# TRIM (Truth in Millage) Process

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## ❑ Step 1

Adopt the FY 2025 City of Cocoa Final Millage Rate

Note: The tentative millage rate cannot exceed the millage rate of 6.9532 approved by City Council on July 23, 2024, by a (5-0) vote.

The FY 2025 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 2025 City of Cocoa Final Budget

# FY 2025 Comparative City Rates

**COCOA**  
FLORIDA



Ranking	Municipality	Current	Rolled-Back	Proposed	Ad Valorem Taxes
1	Satellite Beach	8.1312	7.5611	7.999	\$12,375,316
2	Palm Bay	7.0171	6.5627	7.0171	\$57,843,164
<b>3</b>	<b>Cocoa</b>	<b>6.9532</b>	<b>6.3761</b>	<b>6.9532</b>	<b>\$12,031,515</b>
4	Titusville	6.7945	6.3536	6.5817	\$22,211,989
5	Melbourne	TBD	TBD	TBD	TBD
6	Cocoa Beach	6.1644	5.6945	TBD	TBD
7	Indialantic	5.9810	5.5951	5.9999	\$3,923,920
8	Rockledge	TBD	TBD	TBD	TBD
9	Indian Harbor Beach	5.5499	5.1745	5.5168	\$7,845,532
10	Melbourne Beach	4.5700	4.2798	4.5700	\$2,978,376

City of Cocoa's FY 2025 Proposed Final Millage Rate is the same as 2024. Note: Ranking is established using the Proposed Rate (As of 7-23-24) and a number of Cities have not yet responded as of 9/17/24.

# Substantive Issues to Discuss

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- ✓ Total FY 2025 Budget is \$172,974,318
- ✓ General Fund Revenue is \$54,377,562
- ✓ The General Fund Budget includes a millage rate of 6.9532
- ✓ This is a 9.05% increase over the rolled-back rate of 6.3761
- ✓ This increase was needed to fund:

Salaries and Benefits

Mandatory or Critical Capital Equipment

Maintain Essential Services

Absorb Inflationary Costs

# Public Hearing - Comments

COCOA  
FLORIDA



# Public Announcement

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- ✓ The City of Cocoa is the taxing authority
- ✓ The rolled-back rate is 6.3761
- ✓ The millage rate of 6.9532 is a tax increase  
of 9.05% as a percent change of the rolled- back rate
- ✓ The millage rate to be levied is 6.9532 which is 0% over the adopted  
FY2024 millage rate of 6.9532

# Rolled Back Rate

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**Rolled Back Rate Definition:** The millage rate, called the “Rolled Back Rate”, allows local governments some growth in revenues, by excluding new construction from the calculation and keeps the taxpayers taxes the same as the previous year. The rolled back rate is a term that applies to the property tax rate as it changes year over year, in relation to property values.

Calculation of Roll Back Rate:

(Prior Year DOR FORM Tax Revenues minus TIF Payments)

÷

(Taxable Value minus New Construction Taxable Value minus Tax Increment Value)



# Millage Rate Adoption

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FLORIDA



## Requested Action:

Approve Resolution No. 24-088, Adopting the final millage rate of 6.9532 mills. for the City of Cocoa, commencing on October 1, 2024, and ending on September 30, 2025, which is 9.05% over the rolled back rate of 6.3761.

VOTE

# FY 2025 Final Budget



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# FY 2025 FINAL BUDGET

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Fund	FY 2025 Final Budget
Water/Sewer	\$85,660,586
General	\$54,377,562
W/S Renewal and Replacement	\$13,011,059
W/S Restricted Assets	\$8,658,996
Special Revenue	\$3,846,164
W/S Impact Fees	\$2,397,605
Stormwater	\$2,299,404
Debt Service	\$1,452,525
Workers Comp	<u>\$1,270,417</u>
<b>TOTAL</b>	<b>\$172,974,318</b>



# FY 2025 General Fund Overview



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# General Fund Revenue Sources

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## ➤ 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 2025 General Fund Revenues by Funding Source

**COCOA**  
FLORIDA



Funding Source	FY 2025 Final Budget	FY 2025 % of Budget
Other Non-Revenue (Inter-fund transfers, Water/Sewer ROI and 6% PILOFF, Debt Proceeds, Revenues from Unassigned FB (Reserves) <b>(Total Utility Fund Transfers/Utility Fund Support)</b>	\$20,685,543	38%
Taxes (Ad Valorem, Utility Service Tax and Communication Service Tax)	\$15,912,604	29%
Charges for Service (Water Billing Services, Garbage Collection Services and Culture/Recreation Fees)	\$7,888,773	15%
Other Permits & Fees (Building Permits, Franchise Fees, Fire Assessment, and Planning & Zoning Fees)	\$5,744,539	11%
Intergovernmental (Local, State & Federal Grants, Housing Authority Payments in Lieu of Taxes, and State Shared Revenues)	\$2,997,819	6%
Miscellaneous (Interest Earned, Rent and Royalties, Disposition of Fixed Assets, Contributions, Insurance Proceeds, etc.)	\$1,133,284	2%
Finds and Forfeitures	<u>\$15,000</u>	<u>0%</u>
<b>Total FY 2025 Revenue by Funding Source</b>	<b>\$54,377,562</b>	<b>100%</b>

# FY 2025 Final Budget General Fund by Department

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FLORIDA



General Fund	FY 2024 Adopted Budget	FY 2025 Final Budget	Variance	FY 2025 % of Budget
Police	\$13,373,042	\$13,887,491	\$514,449	26%
Public Works	\$10,681,569	\$12,383,375	\$1,701,806	22%
Fire	\$8,345,033	\$9,556,724	\$1,211,691	18%
General Operations	\$6,569,730	\$7,342,851	\$773,121	14%
Finance	\$4,116,978	\$4,316,591	\$199,613	8%
Information Technology	\$2,828,454	\$3,061,339	\$232,885	6%
Administrative Services	\$1,132,487	\$1,209,532	\$77,045	2%
City Manager Office	\$1,015,298	\$1,050,923	\$35,625	2%
Communication/Economic Development	\$967,782	\$1,001,508	\$33,726	2%
Community Services	\$238,442	\$214,265	(\$24,177)	0%
City Council	\$182,908	\$179,948	(\$2,960)	0%
Emergency Operations	<u>\$233,737</u>	<u>\$173,015</u>	<u>(\$60,722)</u>	0%
<b>TOTAL</b>	<b>\$49,685,460</b>	<b>\$54,377,562</b>	<b>\$4,692,102</b>	<b>100%</b>



# FY 2025 Water/Sewer Budget Overview



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FLORIDA





# FY 2025 Water/Sewer Revenues

**COCOA**  
FLORIDA



Funding Source	FY 2025 Final Budget	FY 2025 % 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)	\$79,722,196	93%
Other Non-Revenue (Revenues from Unrestricted Net Position)	\$5,401,262	6%
Miscellaneous (Interest, Rent and Royalties, other minor revenues)	<u>\$537,128</u>	<u>1%</u>
<b>Total FY2025 Revenue by Funding Source</b>	<b>\$85,660,586</b>	<b>100%</b>

# FY 2025 Final Budget Water/Sewer Fund by Division

**COCOA**  
FLORIDA



Water/Sewer Fund	FY 2024 Adopted Budget	FY 2025 Final Budget	Variance	FY 2025 % of Budget
Administration ( ROI, 6% PILOFF, Overhead Allocation and Debt Service Transfers)	\$44,221,650	\$44,094,923	(\$126,727)	51%
Water Production	\$16,624,273	\$17,488,227	\$863,954	20%
Water Field Operations	\$11,441,410	\$10,979,324	(\$462,086)	13%
Water Reclamation	\$4,100,642	\$4,434,599	\$333,957	5%
Engineering	\$4,256,920	\$2,364,248	(\$1,892,672)	3%
Sewer Field Operations	\$3,017,922	\$3,509,958	\$492,036	4%
Utility Support Services	\$2,110,148	\$2,171,331	\$61,183	3%
Debt Service	\$0	\$468,106	\$468,106	1%
Inventory	<u>\$204,468</u>	<u>\$149,870</u>	<u>(\$54,598)</u>	<u>0%</u>
<b>TOTAL</b>	<b>\$85,977,433</b>	<b>\$85,660,586</b>	<b>(\$316,897)</b>	<b>100%</b>

# FY 2025 Stormwater Budget Overview



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# FY 2025 Stormwater Revenues by Funding Source

**COCOA**  
FLORIDA



Funding Source	FY 2025 Final Budget	FY 2025 % of Budget
Special Assessment	\$2,179,197	95%
Tax Certificates	\$110,207	5%
Delinquent Tax	<u>\$10,000</u>	<u>0%</u>
<b>Total FY 2025 Revenue by Funding Source</b>	<b>\$2,299,404</b>	<b>100%</b>



# FY 2025 Stormwater Final Budget

**COCOA**  
FLORIDA



Stormwater Fund	FY 2024 Adopted Budget	FY 2025 Final Budget	Variance	FY 2025 % of Budget
Personal Services	\$682,295	\$638,667	(\$43,628)	28%
Operating	\$965,312	\$761,110	(\$204,202)	33%
Capital	\$233,018	\$568,900	\$335,882	25%
Other Non-Revenue (Overhead Allocations)	\$312,503	\$328,128	\$15,625	14%
Debt Service	<u>\$0</u>	<u>\$2,599</u>	<u>\$2,599</u>	<u>0%</u>
<b>TOTAL</b>	<b>\$2,193,128</b>	<b>\$2,299,404</b>	<b>\$106,276</b>	<b>100%</b>

# Public Hearing - Comments

COCOA  
FLORIDA



# Adopting the FY 2025 Tentative Budget

COCOA  
FLORIDA



## **Requested Action:**

- Approve Resolution No. 2024-089 adopting the Fiscal Year 2025 Final Budget & CIP for the City of Cocoa, for the Fiscal Year commencing October 1, 2024, and ending on September 30, 2025.

VOTE



# QUESTIONS/CONTACT

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Finance Director

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