

ATTACHMENT 2



City of Oviedo, FL

General Fund Budget Forecast
Fiscal Year 2023/24

	2020-21 ACTUALS	2021-22 ACTUALS	2022-23 ADOPTED	2023-24 PROPOSED	Variance 22-23 vs 23-24
Revenues					
Ad Valorem	\$15,213,491	\$15,853,337	\$17,858,249	\$ 19,201,630	\$ 1,343,381
Utility Taxes	4,903,302	4,989,755	4,848,144	5,007,804	159,660
Business Receipt	141,617	146,596	137,400	146,130	8,730
Licenses, Permits and Fees	2,853,867	3,097,981	2,929,810	3,109,661	179,851
Intergovernmental	5,571,533	5,378,469	4,512,074	4,727,442	215,368
Charges for Services	2,943,489	4,252,469	3,122,677	3,297,611	174,934
Fines and Forfeitures	57,200	75,054	77,000	77,000	-
Other Revenues	1,209,679	517,477	262,408	460,708	198,300
Use of Fund Balance	-	-	-	408,160	408,160
Total Revenues	\$32,894,178	\$34,311,138	\$33,747,762	\$ 36,436,146	\$ 2,688,384
Expenses					
Gen Government - Salaries/Benefits	\$ 5,993,842	\$ 6,030,646	\$ 7,920,216	\$ 8,597,424	\$ 677,208
Gen Government Temporary Salaries	457,234	681,793	682,613	668,420	(14,193)
Police - Salaries/Benefits	5,529,610	5,803,557	6,346,531	6,600,959	254,428
Police - Pension	621,284	574,899	700,543	754,157	53,614
Fire - Salaries/Benefits	3,925,881	4,141,633	4,372,650	4,559,836	187,186
Fire - Pension	457,538	384,378	640,505	756,016	115,511
Overtime	943,848	915,546	788,225	811,280	23,055
Health Insurance	3,659,136	3,939,420	3,935,067	4,038,135	103,068
Workers Compensation	241,704	278,612	279,414	346,014	66,600
Vehicle Replacement Fund - Vehicle Purchases	22,468	813,277	493,108	1,000,000	506,892
Vehicle Replacement Fund - Leases	629,335	284,763	249,691	249,691	-
General Insurance	318,352	352,001	382,340	498,811	116,471
Operating Expenses	6,520,267	7,080,550	7,982,966	8,377,289	394,323
Capital Expenses	142,707	481,839	297,000	451,000	154,000
Reserve for Contingency	-	-	235,390	225,000	(10,390)
Total Expenses	\$29,463,206	\$31,762,914	\$35,306,259	\$ 37,934,032	\$ 2,627,773
Net Operating Results before Transfers, Capital Expenditures and Adjustments	\$ 3,430,972	\$ 2,548,224	\$ (1,558,497)	\$ (1,497,886)	\$ 60,611
Transfers In	2,897,516	3,088,577	2,550,500	2,480,000	\$ (70,500)
Transfers Out	2,295,394	416,257	285,282	285,105	(177)
Transfers Out-Debt	3,263,405	1,609,292	706,721	697,009	(9,712)
Net Operating Results	\$ 769,689	\$ 3,611,252	\$ -	\$ -	\$ -
Unfunded Expenses	-	-	-	-	-
Operating Reserve					
Projected Beginning Balance (ties to FY2022 CAFR)	\$10,504,260	\$11,273,949	\$14,885,201	\$ 10,298,177	
Deposit/(Withdrawal) from fund balance	769,689	3,611,252	-	(408,160)	
Amended Use of Fund Balance	-	-	(2,869,691)	-	
Fund Balance Adjustments	-	-	1,869,691	-	
Judgement under appeal	-	-	(3,587,024)	-	
Ending Balance	\$11,273,949	\$14,885,201	\$10,298,177	\$ 9,890,017	
Target Balance	16.67%	(GFOA Best practices)	\$ 4,911,516	\$ 5,294,878	\$ 5,885,553
Meets Target Reserve Requirements at 16.67%	Yes	Yes	Yes	Yes	Yes
Policy Balance	15.00%		\$ 4,419,481	\$ 4,764,437	\$ 5,295,939
Actual Reserve Balance	38.26%	46.86%	29.17%	26.07%	
Amount Available over Target GFOA Best practices	\$ 6,854,468	\$10,120,764	\$ 5,002,238	\$ 4,199,912	

IMPACTS FROM SELECTED OPTIONS		MILLAGE REQUESTS	PROJECTED 2024
DESCRIPTION			
CHANGE IN REVENUES			
	Current Millage		5.3350
X	GO Bond Millage savings		0.0090
	Adjustment to Millage (Increase)		-
	Sub-Total General Gov Millage		5.3440
	GO Bond Millage (Oviedo on the Park)		0.1310
	Total Millage		5.4750
	Millage Revenue - 5.3350 Mills		\$ 1,311,059
	Additional Revenue - GO Bond Millage savings 0.0090		32,321
	Additional Revenue - Millage Increase		-
			\$ 1,343,381
CHANGE IN EXPENDITURES			
New Position Requests			
Salaries	PW - Maintenance Worker I (2 positions -\$56,946/each)		\$ 113,892
Salaries	PW - Crew Leader - \$70,829		70,829
Salaries	PW - Heavy Equipment Operator - \$65,749		65,749
Operating	PW - Operating for new Public Works Crew		10,560
	Sub-Total Public Works		\$ 261,030
Salaries	Police - Records Specialist		\$ 54,488
Operating	Police - Operating Records Specialist		4,050
	Sub-Total Police		\$ 58,538
	Total Personnel Requests		\$ 319,568
Capital Requests			
Capital	PW - Vehicles for Public Works Crew		\$ 125,000
Capital	Fire - 800mhz Portable Radios		50,000
Capital	Fire - EMS Cardiac Monitors		75,000
Capital	Fire - Vehicle/Machinery Extrication Equipment		60,000
Capital	FM - City Hall Annex Second Floor Entrance Security		25,000
Capital	FM - City Hall Annex Fire Alarm System Replacement		78,000
Capital	FM - Thorguard Replacement		38,000
	Total Capital Requests		\$ 451,000