



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
<u>Revenues</u>					
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	5,078,615	230,471
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	3,113,426	183,616
Intergovernmental	5,571,533	5,378,469	4,512,074	5,014,168	502,094
Charges for Services	2,943,489	4,252,469	3,122,677	3,208,765	86,088
Fines and Forfeitures	57,200	75,054	77,000	77,000	-
Other Revenues	1,209,679	517,477	262,408	512,308	249,900
Use of Fund Balance	-	-	-	184,503	184,503
Total Revenues	\$32,894,178	\$34,311,138	\$33,747,762	\$ 36,536,545	\$ 2,788,783
<u>Expenses</u>					
Gen Government - Salaries/Benefits	\$ 5,993,842	\$ 6,030,646	\$ 7,920,216	\$ 8,538,678	\$ 618,462
Gen Government Temporary Salaries	457,234	681,793	682,613	646,529	(36,084)
Police - Salaries/Benefits	5,529,610	5,803,557	6,346,531	6,630,720	284,189
Police - Pension	621,284	574,899	700,543	737,616	37,073
Fire - Salaries/Benefits	3,925,881	4,141,633	4,372,650	4,576,235	203,585
Fire - Pension	457,538	384,378	640,505	757,918	117,413
Overtime	943,848	915,546	788,225	811,280	23,055
Health Insurance	3,659,136	3,939,420	3,935,067	4,140,647	205,580
Workers Compensation	241,704	278,612	279,414	362,742	83,328
Vehicle Replacement Fund - Vehicle Purchases	22,468	813,277	493,108	1,005,942	512,834
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	8,426,445	443,479
Capital Expenses	142,707	481,839	297,000	426,000	129,000
Reserve for Contingency	-	-	235,390	225,000	(10,390)
Total Expenses	\$29,463,206	\$31,762,914	\$35,306,259	\$ 38,034,254	\$ 2,727,995
<u>Net Operating Results before Transfers, Capital Expenditures and Adjustments</u>					
	\$ 3,430,972	\$ 2,548,224	\$ (1,558,497)	\$ (1,497,709)	\$ 60,788
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	285,282	-
Transfers Out-Debt	3,263,405	1,609,292	706,721	697,009	(9,712)
<u>Net Operating Results</u>					
	\$ 769,689	\$ 3,611,252	\$ -	\$ -	\$ -
<u>Unfunded Expenses</u>					
	-	-	-	-	-
<u>Operating Reserve</u>					
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	-	(184,503)	
Amended Use of Fund Balance			(2,950,821)	-	
Fund Balance Adjustments			1,950,821		
Judgement under appeal			(3,587,024)		
Ending Balance	\$11,273,949	\$14,885,201	\$10,298,177	\$ 10,113,674	
Target Balance	16.67% (GFOA Best practices)	\$ 4,911,516	\$ 5,294,878	\$ 5,885,553	\$ 6,340,310
Meets Target Reserve Requirements at 16.67%	Yes	Yes	Yes	Yes	
Policy Balance	15.00%	\$ 4,419,481	\$ 4,764,437	\$ 5,295,939	\$ 5,705,138
Actual Reserve Balance	38.26%	46.86%	29.17%	26.59%	
Amount Available over Target GFOA Best practices	\$ 6,854,468	\$10,120,764	\$ 5,002,238	\$ 4,408,536	

IMPACTS FROM SELECTED OPTIONS				PROJECTED 2024
DESCRIPTION				
CHANGE IN REVENUES				
	Current Millage			5.3440
	GO Bond Millage (Oviedo on the Park)			0.1310
	Total Millage			5.4750
CHANGE IN EXPENDITURES				
Positions				
	Police - Records Specialist	FTE	1.00	\$ 57,072
	Public Works -Two Maintenance Worker I	FTE	2.00	114,140
	Public Works - Crew Leader	FTE	1.00	75,153
	Public Works - Heavy Equipment Operator	FTE	1.00	65,872
	Rec and Parks - Two Maintenace Worker I	FTE	0.00	115,238
	Total			\$ 427,475
Capital				
	Public Works - Two new vehicles for Street crew			\$ 125,000
	Fire - EMS Cardiac Monitors			75,000
	Fire - 800mhz Portable Radios			50,000
	Fire - Vehicle/Machinery Extrication Equipment			60,000
	Rec and Parks- City Hall Annex Fire Alarm Replacement			78,000
	Rec and Parks-Thorguard Replacement			38,000
	Total			\$ 426,000