



Memorandum

Memorandum No: 24-155

Date: November 22, 2024

To: Honorable Mayor, Vice Mayor, and Commissioners

From: Susan Grant, Acting City Manager *Susan Grant*

Re: Fiscal Year 2024 Year-End Budget Projection Report

I am pleased to present the Fiscal Year (FY) 2024 Year-End Budget Projection Report, which serves as a preliminary snapshot of the year-end revenue and expenditure performance for FY 2024. This report is evidence of the City's fiscal discipline and vigilance, which have been instrumental in maintaining a strong financial position. The FY 2024 financial data is not finalized until the City's Annual Comprehensive Financial Report is completed.

The Office of Management and Budget will continue to partner with the Executive Strategy Team and department staff to closely monitor changes as they occur to ensure the City's continued financial stability.

For further information, please contact Yvette W. Matthews, Acting Director of Office of Management and Budget, at y Matthews@fortlauderdale.gov.

Attachment:

Fiscal Year 2024 Year-End Budget Projection Report

c: Anthony G. Fajardo, Assistant City Manager
Laura Reece, Acting Assistant City Manager
Ben Rogers, Acting Assistant City Manager
Christopher Cooper, Acting Assistant City Manager
D'Wayne M. Spence, Interim City Attorney
David R. Soloman, City Clerk
Patrick Reilly, City Auditor
Department Directors
CMO Managers



CITY OF
FORT LAUDERDALE

FY 2024 | Year-End
October 2023 - September 2024

Quarterly Budget Projection Report

November 2024

Office of Management & Budget
Budget/CIP and Grants Division

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Year-End Projection Overview

The Budget/CIP and Grants Division of the Office of Management and Budget (OMB) is pleased to share its Fiscal Year (FY) 2024 Year-End Budget Projection Report. This report serves as a preliminary year-end review of revenue and expenditure performance for FY 2024 and the programmatic changes that occurred throughout the fiscal year.

Staff continue to engage with the City's budget monitoring and projection system. The purpose of this system is to inform senior leadership's budgetary decisions throughout the year on a quarterly basis. Budgetary projections allow senior leadership to proactively identify and address issues and plan for long-term financial sustainability.

Year-End Projection System Overview

Projections are based on year-to-date expenditure and revenue line-item data, standard formulas, and departmental input. Projections are designed to estimate remaining expenses and revenues through the remainder of the fiscal year. All funds projected year-end financials are relative to the FY 2024 Amended Budget.

Projections are developed using department/fund-level financial data from the City's financial database. Although Departments coordinate with OMB staff to review fund-level projections to account for continued postings, **financial data in this report is unaudited. Financial data is not finalized until all actual revenues and expenditures are posted and the Finance Department releases the City's Annual Comprehensive Financial Report.** As such, while OMB staff is engaged in continuously improving the projection system and associated methodologies with input from departments and senior leadership, projection data is not expected to be exact.

Year-End Projection Highlights

The Year-End Projection Report reflects the City of Fort Lauderdale's projected year-end expenditures and revenues. The projections are developed using the financial data available through October 24, 2024. OMB anticipates that year-end actual impacts to fund balance may vary from current projections due to additional items posting to the City's financial system.

Highlights from the Year-End Projection Report are included below.

- As of FY 2024 Year-End, the City-wide expenditure projection for all funds is \$862,860,905, which is \$31,507,279 or 3.52% less than budgeted (Summary of City-wide Expenditure Projections, Page 4).
- General Fund expenditures, including transfers, are projected to be \$478,286,839, which is \$7,177,968 or 1.48% less than budgeted. General Fund revenues, including transfers, are projected to be \$470,205,169, which is \$2,531,986 or 0.54% more than budgeted. The year-end net impact is a projected \$8.1 million decrease in fund balance.

- Airport Fund expenditures, including transfers, are projected to be \$11,266,065, which is \$392,499 or 3.61% more than budgeted. This is primarily due to transfers out to the Community Investment Plan (CIP) approved through various budget amendments for the design and construction of the Runway 9-27 Rehabilitation project.
- Building Permits Fund expenditures, including transfers, are projected to be \$35,143,667, which is \$6,183,696 or 21.35% more than budgeted primarily due to the transfer to CIP for the Greg Brewton Center enhancements.
- Cemetery System Fund revenues, including transfers, are expected to be \$4,841,871, which is \$1,023,064 or 17.44% less than budgeted primarily due to lower perpetual care reimbursement requests. The year-end net impact is a projected \$2.1 million decrease in fund balance. This is aligned with the strategic decision to draw down less funds from the Cemetery Perpetual Care Fund.
- City Property and Casualty Insurance Fund expenditures, including transfers, are projected to be \$30,878,589, which is \$1,789,199 or 6.15% more than budgeted primarily due to increased workers' compensation claims and general liability claims.
- Stormwater Fund expenditures, including transfers, are projected to be \$31,482,833, which is \$6,664,033 or 17.47% less than budgeted primarily due to the updated timeline associated with the utilization of the Water Infrastructure Finance and Innovation Act (WIFIA) loan.
- Water and Sewer Fund revenues are projected to be \$265,795,599, which is \$4,288,956 or 1.59% less than budgeted. The year-end net impact is a projected \$12,500,349 decrease in fund balance primarily due to an additional \$5.7 million in debt service based on the bond payment schedule, \$5.3 million in prior year encumbrance rollovers to finalize planned purchases or projects, and additional CIP transfers.

Significant Risk Factors That Could Impact Financial Results

Although the City's funds support numerous and diverse programs and activities, there are several key risks that are applicable to City-wide financial results. Year-end expenditure actuals are most likely to be unexpectedly impacted by costs that are difficult to predict. These costs are most frequently related to:

- Overtime compensation
- Part-time employee compensation
- Natural disaster response
- Man-made disaster, protest, and events response
- After the fact actuarial reports issued

This quarterly department projection report is a snapshot of the City's current trends and fluctuates daily. If you have any questions, comments, or concerns please contact Yvette W. Matthews, Acting Director, Office of Management and Budget, at ymatthews@fortlauderdale.gov or (954) 828-6103.

Snapshot of Expenditures Projections by Department

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable/(Unfavorable)	
				\$	%
General Fund:					
City Attorney's Office	7,317,625	6,041,878	6,723,748	593,878	8.12%
City Auditor's Office	1,806,297	1,489,722	1,673,144	133,153	7.37%
City Clerk's Office	1,742,486	1,484,572	1,625,273	117,213	6.73%
Office of the Mayor and City Commission	2,906,622	2,471,841	2,866,527	40,095	1.38%
Debt Service	68,393	2,345	68,393	-	0.00%
Development Services Department	16,798,343	13,914,298	16,501,830	296,513	1.77%
Finance Department	7,598,152	6,346,859	7,447,571	150,581	1.98%
Fire Rescue Department	124,822,110	107,591,109	124,000,553	821,558	0.66%
Other General Government	8,430,528	6,125,494	7,199,404	1,231,124	14.60%
Human Resources Department	4,598,539	3,969,410	4,406,231	192,309	4.18%
City Manager's Office	9,298,769	8,158,599	9,234,986	63,783	0.69%
Office of Management and Budget	2,975,942	2,799,716	2,956,313	19,629	0.66%
Police Department	161,873,144	135,738,477	161,200,138	673,006	0.42%
Parks and Recreation Department	61,290,144	53,429,055	60,840,341	449,802	0.73%
Public Works Department	7,960,255	5,117,683	7,264,088	696,167	8.75%
Transportation and Mobility Department	8,797,630	5,148,154	7,098,472	1,699,158	19.31%
General Fund Total	428,284,980	359,829,211	421,107,012	7,177,968	1.68%
Building Permits:					
Development Services Department	28,959,971	22,886,312	28,143,667	816,304	2.82%
Building Permits Total	28,959,971	22,886,312	28,143,667	816,304	2.82%
Sanitation:					
Parks and Recreation Department	9,764,125	7,438,488	8,294,080	1,470,045	15.06%
Public Works Department	30,394,769	24,153,788	26,893,722	3,501,047	11.52%
Sanitation Total	40,158,893	31,592,277	35,187,801	4,971,092	12.38%
Cemetery System:					
Parks and Recreation Department	6,819,090	5,507,480	6,279,180	539,909	7.92%
Cemetery System Total	6,819,090	5,507,480	6,279,180	539,909	7.92%
Water and Sewer:					
Finance Department	4,101,361	3,495,683	3,762,071	339,290	8.27%
Public Works Department	157,692,272	102,414,256	151,607,354	6,084,918	3.86%
Water and Sewer Total	161,793,633	105,909,939	155,369,425	6,424,208	3.97%
Central Regional Wastewater System:					
Public Works Department	25,904,893	19,087,630	25,522,264	382,629	1.48%
Central Regional Wastewater System Total	25,904,893	19,087,630	25,522,264	382,629	1.48%
Parking System:					
Transportation and Mobility Department	22,107,331	14,651,740	21,573,893	533,438	2.41%
Parking System Total	22,107,331	14,651,740	21,573,893	533,438	2.41%
Airport:					
City Manager's Office	10,132,530	6,380,082	9,305,029	827,501	8.17%
Airport Total	10,132,530	6,380,082	9,305,029	827,501	8.17%

Snapshot of Expenditures Projections by Department

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
<u>Stormwater:</u>					
Public Works Department	30,283,918	11,960,689	22,925,885	7,358,033	24.30%
Stormwater Total	30,283,918	11,960,689	22,925,885	7,358,033	24.30%
<u>Project Management:</u>					
Public Works Department	4,683,196	2,976,613	4,223,222	459,975	9.82%
Project Management Total	4,683,196	2,976,613	4,223,222	459,975	9.82%
<u>City Property and Casualty Insurance:</u>					
Human Resources Department	4,081,755	3,656,621	4,093,179	(11,424)	(0.28%)
Self Insurance	9,297,329	10,102,176	10,117,721	(820,392)	(8.82%)
City Property and Casualty Insurance Total	13,379,083	13,758,797	14,210,900	(831,817)	(6.22%)
<u>Workers Compensation Insurance:</u>					
Self Insurance	9,860,307	9,205,720	10,817,689	(957,382)	(9.71%)
Workers Compensation Insurance Total	9,860,307	9,205,720	10,817,689	(957,382)	(9.71%)
<u>Self-Insured Health Benefits:</u>					
Human Resources Department	1,164,776	919,675	1,009,942	154,834	13.29%
Self Insurance	43,714,007	17,460,052	43,003,694	710,313	1.62%
Self-Insured Health Benefits Total	44,878,783	18,379,727	44,013,636	865,147	1.93%
<u>Central Services (Information Technology Services):</u>					
Information Technology Services Department	30,399,433	25,266,755	30,194,416	205,018	0.67%
Central Services (Information Technology Services) Total	30,399,433	25,266,755	30,194,416	205,018	0.67%
<u>Vehicle Rental (Fleet):</u>					
Public Works Department	36,722,143	21,781,756	33,986,887	2,735,256	7.45%
Vehicle Rental (Fleet) Total	36,722,143	21,781,756	33,986,887	2,735,256	7.45%
ALL FUNDS TOTAL	894,368,184	669,174,728	862,860,905	31,507,279	3.52%

General Fund Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable/(Unfavorable)	
				\$	%
Revenue:					
Ad Valorem - Operating	216,946,466	216,639,985	216,639,985	(306,481)	(0.14%)
Sales and Use Tax	7,671,702	-	7,671,702	-	0.00%
Franchise Fees	33,427,864	33,595,628	34,213,782	785,918	2.35%
Utility Service Taxes	46,666,881	42,421,844	46,864,120	197,239	0.42%
Licenses & Permits	3,888,679	4,043,350	4,186,320	297,641	7.65%
Intergovernmental Revenue	27,714,247	24,210,720	27,612,825	(101,422)	(0.37%)
Charges for Services	27,810,982	26,236,513	28,021,507	210,525	0.76%
Fines and Forfeits	1,438,500	1,371,909	1,371,105	(67,395)	(4.69%)
Miscellaneous	96,211,564	82,132,325	97,727,525	1,515,961	1.58%
Revenue Total	461,776,885	430,652,273	464,308,871	2,531,986	0.55%
Other Resources Allocated:					
Transfers and Other Sources	5,896,298	82,053	5,896,298	-	0.00%
Other Resources Allocated Total	5,896,298	82,053	5,896,298	-	0.00%
Total Revenue and Other Sources	467,673,183	430,734,326	470,205,169	2,531,986	0.54%
Expenditure:					
Salaries & Wages	210,717,601	198,082,708	207,206,045	3,511,556	1.67%
Fringe Benefits	79,455,706	68,457,638	78,885,308	570,398	0.72%
Services/Materials	52,050,796	44,937,459	51,011,129	1,039,667	2.00%
Other Operating Expenses	61,534,722	44,101,475	59,680,936	1,853,786	3.01%
Capital Outlay	6,879,083	4,189,772	6,587,896	291,187	4.23%
Debt Service	368,393	2,345	368,393	-	0.00%
Grant Services	-	88,627	88,627	(88,627)	100.00%
Other Uses	17,278,678	-	17,278,678	-	0.00%
Expenditure Total	428,284,980	359,860,024	421,107,012	7,177,968	1.68%
Other Resources Allocated:					
Other Uses	2,160,310	-	2,160,310	-	0.00%
Required Transfers Out	25,886,155	11,985,423	25,886,155	-	0.00%
Discretionary Transfers Out	806,127	-	806,127	-	0.00%
Transfer to Community Investment Plan	28,327,235	75,000	28,327,235	-	0.00%
Other Resources Allocated Total	57,179,827	12,060,423	57,179,827	-	0.00%
Total Expenditures and Other Resources	485,464,807	371,920,447	478,286,839	7,177,968	1.48%
Net Fund Impact	(17,791,624)	58,522,612	(8,081,670)		

All financial data is from the City's financial management system as of October 24, 2024

Fund Revenue Highlights:

As of the 4th Quarter of FY 2024, General Fund operating revenues are expected to be \$470,205,169, which is \$2,531,986 or 0.54% more than budgeted.

General Fund revenues have a projected shortfall in the following categories:

- Ad Valorem - Operating revenue primarily related to reductions in taxable valuations from the Value Adjustment Board
- Intergovernmental Revenue primarily from fewer than anticipated community bus services
- Fines and forfeitures revenue primarily from lower collection for diversion program fees

These decreases are offset by the following revenues which are projected to come in higher than budget: sanitation franchise fees (approximately \$755 thousand) and Fire Assessment Fee (approximately \$475 thousand).

Fund Expense Highlights:

General Fund operating expenses, including transfers, are projected to be \$478,286,839, which is \$7,177,968 or 1.48% less than budgeted. The following page provides additional expenditure insight by department.

The year-end net impact is a projected \$8,081,670 decrease in fund balance.

GENERAL FUND PROJECTED
4th Quarter 2024
 as of September 30, 2024

Projected % of Amended Revenue Received by Year End						
		100.55%				
Expense Projected		Projected % of Amended Budget Expended by Year End			Departmental Vacancy Analysis as of 09/30/2024	
Department	Personnel Services	Operating Expenses ^a	Total	Filled Full-Time Positions	Vacant Full-Time Positions	
City Attorney's Office	93.83%	85.45%	91.88%	28	3	
City Auditor's Office	92.93%	90.72%	92.63%	6	1	
City Clerk's Office	100.01%	84.37%	93.27%	6	4	
Office of the Mayor and City Commission	101.65%	88.10%	98.62%	15	-	
Development Services Department	98.85%	96.74%	98.23%	93	6	
Finance Department	98.15%	97.55%	98.02%	41	3	
Fire Rescue Department	98.90%	100.83%	99.34%	522	(4)	
Other General Government	93.08%	81.16%	85.40%	10	1	
Human Resources Department	95.11%	97.86%	95.82%	25	1	
City Manager's Office	98.28%	101.05%	99.31%	34	4	
Office of Management and Budget	101.88%	89.29%	99.34%	16	-	
Police Department	99.79%	98.69%	99.58%	719	52	
Parks and Recreation Department	95.98%	102.97%	99.27%	214	24	
Public Works Department	91.64%	91.01%	91.25%	22	4	
Transportation and Mobility Department	94.17%	77.72%	80.69%	9	3	
General Fund Total	98.67%	97.43%	98.32%	1,760	102	
REPORT LEGEND		POSITIVE	- Less than 97% of the Budget			
		NEUTRAL	- Between 97% and 100% of the Budget			
		NEGATIVE	- Over 100% of the Budget			

All financial data is from the City's financial management system as of October 24, 2024
^aOperating Expenses includes Service & Materials, Other Operating Expenses, and Operating Capital

Department Highlights:

Department-wide budgetary savings are used to offset overages that occur in a single category (i.e., personnel services or operating expenses).

Other General Government has savings primarily due to federal assistance to support the temporary leasing of City Hall space.

The Transportation and Mobility Department has savings from the community bus program, which has a commensurate revenue deficit primarily related to fewer operating routes.

Airport Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	6,428,676	7,672,968	7,672,969	1,244,293	19.36%
Miscellaneous	5,482,229	5,328,857	5,824,956	342,727	6.25%
Revenue Total	11,910,905	13,001,826	13,497,925	1,587,020	13.32%
Other Resources Allocated:					
Transfers and Other Sources	1,342,735	1,342,735	1,342,735	-	0.00%
Other Resources Allocated Total	1,342,735	1,342,735	1,342,735	-	0.00%
Total Revenue and Other Sources	13,253,640	14,344,560	14,840,660	1,587,020	11.97%
Expenditure:					
Salaries & Wages	1,868,446	1,634,865	1,699,874	168,572	9.02%
Fringe Benefits	673,395	518,593	608,173	65,222	9.69%
Services/Materials	3,019,102	2,165,763	2,649,624	369,478	12.24%
Other Operating Expenses	3,603,555	1,779,612	3,590,207	13,348	0.37%
Capital Outlay	745,916	281,249	535,035	210,881	28.27%
Other Uses	222,116	-	222,116	-	0.00%
Expenditure Total	10,132,530	6,380,082	9,305,029	827,501	8.17%
Other Resources Allocated:					
Transfer to Community Investment Plan	741,036	-	1,961,036	(1,220,000)	(164.63%)
Other Resources Allocated Total	741,036	-	1,961,036	(1,220,000)	(164.63%)
Total Expenditures and Other Resources	10,873,566	6,380,082	11,266,065	(392,499)	(3.61%)
Net Fund Impact	2,380,074	7,964,478	3,574,595		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, Airport Fund expenditures, including transfers, are projected to be \$11,266,065, which is \$392,499 or 3.61% more than budgeted primarily due to the budget amendment to support the construction of Runway 9-27 Rehabilitation project. Revenues, including transfers, are expected to be \$14,840,660, which is \$1,587,020 or 11.97% more than budgeted primarily due to the renewal of long-term leases at the current market rate. The year-end net impact is a projected \$3.6 million increase in fund balance, which represents a \$588,135 increase over the planned \$2.9 million addition to fund balance outlined in the FY 2024 Adopted Budget.

Building Permits Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable/(Unfavorable)	
				\$	%
Revenue:					
Licenses & Permits	26,005,000	27,091,965	27,091,970	1,086,970	4.18%
Charges for Services	35,000	44,902	44,902	9,902	28.29%
Fines and Forfeits	146,000	317,856	317,856	171,856	117.71%
Miscellaneous	1,221,426	670,137	1,943,364	721,938	59.11%
Revenue Total	27,407,426	28,124,859	29,398,092	1,990,666	7.26%
Total Revenue and Other Sources					
	27,407,426	28,124,859	29,398,092	1,990,666	7.26%
Expenditure:					
Salaries & Wages	13,094,805	12,414,680	12,872,271	222,534	1.70%
Fringe Benefits	4,710,802	4,176,690	4,444,806	265,996	5.65%
Services/Materials	3,488,975	2,682,177	3,152,013	336,962	9.66%
Other Operating Expenses	6,935,540	3,531,388	6,945,623	(10,083)	(0.15%)
Capital Outlay	175,554	81,530	174,659	895	0.51%
Other Uses	554,295	-	554,295	-	0.00%
Expenditure Total	28,959,971	22,886,465	28,143,667	816,304	2.82%
Other Resources Allocated:					
Transfer to Community Investment Plan	-	-	7,000,000	(7,000,000)	
Other Resources Allocated Total	-	-	7,000,000	(7,000,000)	
Total Expenditures and Other Resources					
	28,959,971	22,886,465	35,143,667	(6,183,696)	(21.35%)
Net Fund Impact					
	(1,552,545)	5,238,395	(5,745,575)		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, Building Permits Fund expenditures, including transfers, are projected to be \$35,143,667, which is \$6,183,696 or 21.35% more than budgeted. The transfer to the community investment plan represents the planned enhancements for the Greg Brewton Center, which was approved on the final FY 2024 budget amendment on November 19, 2024. Revenues are expected to be \$29,398,092, which is \$1,990,666 or 7.26% more than budgeted primarily due to increased permit revenues. The year-end net impact is a projected \$5.7 million decrease in fund balance. The reduction in fund balance ensures compliance with the state statutory fund balance limits.

Cemetery System Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	4,016,000	4,054,479	4,103,370	87,370	2.18%
Miscellaneous	200,935	575,943	3,350	(197,585)	(98.33%)
Revenue Total	4,216,935	4,630,421	4,106,720	(110,215)	(2.61%)
Other Resources Allocated:					
Transfers and Other Sources	1,648,000	-	735,151	(912,849)	(55.39%)
Other Resources Allocated Total	1,648,000	-	735,151	(912,849)	(55.39%)
Total Revenue and Other Sources	5,864,935	4,630,421	4,841,871	(1,023,064)	(17.44%)
Expenditure:					
Salaries & Wages	2,352,884	1,999,501	2,073,117	279,768	11.89%
Fringe Benefits	1,025,189	817,596	1,020,783	4,406	0.43%
Services/Materials	1,922,314	1,628,462	1,723,447	198,867	10.35%
Other Operating Expenses	1,089,719	898,834	1,061,130	28,589	2.62%
Capital Outlay	325,415	164,820	297,136	28,279	8.69%
Other Uses	103,568	-	103,568	-	0.00%
Expenditure Total	6,819,090	5,509,213	6,279,180	539,909	7.92%
Other Resources Allocated:					
Transfer to Community Investment Plan	448,000	-	664,000	(216,000)	(48.21%)
Other Resources Allocated Total	448,000	-	664,000	(216,000)	(48.21%)
Total Expenditures and Other Resources	7,267,090	5,509,213	6,943,180	323,909	4.46%
Net Fund Impact	(1,402,155)	(878,791)	(2,101,309)		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, the Cemetery Fund expenditures, including transfers, are projected to be \$6,943,180, which is \$323,909 or 4.46% less than budgeted. Revenues, including transfers, are expected to be \$4,841,871, which is \$1,023,064 or 17.44% less than budgeted primarily due to lower perpetual care reimbursement requests. The year-end net impact is a projected \$2.1 million decrease in fund balance, which represents an increase of \$896,209 over the planned \$1.2 million planned use of fund balance outlined in the FY 2024 Adopted Budget. This is aligned with the strategic decision to draw down less funds from the Cemetery Perpetual Care Fund.

Central Regional Wastewater System Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	42,015,816	45,917,674	41,876,928	(138,888)	(0.33%)
Miscellaneous	952,964	122,000	1,339,774	386,810	40.59%
Revenue Total	42,968,780	46,039,674	43,216,702	247,922	0.58%
Other Resources Allocated:					
Transfers and Other Sources	752,500	600,000	752,500	-	0.00%
Other Resources Allocated Total	752,500	600,000	752,500	-	0.00%
Total Revenue and Other Sources	43,721,280	46,639,674	43,969,202	247,922	0.57%
Expenditure:					
Salaries & Wages	2,725,852	2,261,970	2,358,063	367,789	13.49%
Fringe Benefits	987,225	881,401	1,026,534	(39,309)	(3.98%)
Services/Materials	12,657,180	11,862,709	12,585,370	71,810	0.57%
Other Operating Expenses	3,611,200	2,193,209	3,663,243	(52,043)	(1.44%)
Capital Outlay	784,083	592,153	749,701	34,382	4.38%
Debt Service	4,953,955	1,296,188	4,953,955	-	0.00%
Other Uses	185,398	-	185,398	-	0.00%
Expenditure Total	25,904,893	19,087,630	25,522,264	382,629	1.48%
Other Resources Allocated:					
Transfer to Community Investment Plan	18,446,938	-	18,446,938	-	0.00%
Other Resources Allocated Total	18,446,938	-	18,446,938	-	0.00%
Total Expenditures and Other Resources	44,351,831	19,087,630	43,969,202	382,629	0.86%
Net Fund Impact	(630,551)	24,083,900	-		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, the Central Regional Fund expenditures, including transfers, are projected to be \$43,969,202, which is \$382,629 or 0.86% less than budgeted. Revenues, including transfers, are expected to be \$43,969,202, which is \$247,922 or 0.57% more than budgeted.

Central Services (Information Technology Services) Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	26,219,739	24,016,048	26,219,739	-	0.00%
Miscellaneous	197,163	121,562	263,531	66,368	33.66%
Revenue Total	26,416,902	24,137,610	26,483,270	66,368	0.25%
Total Revenue and Other Sources					
	26,416,902	24,137,610	26,483,270	66,368	0.25%
Expenditure:					
Salaries & Wages	7,329,328	7,021,834	7,312,679	16,649	0.23%
Fringe Benefits	2,561,583	2,208,775	2,572,314	(10,731)	(0.42%)
Services/Materials	14,491,702	11,960,465	14,439,796	51,906	0.36%
Other Operating Expenses	1,513,364	1,334,831	1,503,660	9,704	0.64%
Capital Outlay	2,813,121	1,754,829	2,675,632	137,489	4.89%
Debt Service	1,004,238	986,083	1,004,238	-	0.00%
Other Uses	686,097	-	686,097	-	0.00%
Expenditure Total	30,399,433	25,266,816	30,194,416	205,018	0.67%
Other Resources Allocated:					
Transfer to Community Investment Plan	300,000	-	1,948,486	(1,648,486)	(549.50%)
Other Resources Allocated Total	300,000	-	1,948,486	(1,648,486)	(549.50%)
Total Expenditures and Other Resources					
	30,699,433	25,266,816	32,142,902	(1,443,468)	(4.70%)
Net Fund Impact					
	(4,282,531)	(1,145,344)	(5,659,631)		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, the Central Services Fund expenditures are projected to be \$32,142,902, which is \$1,443,468 or 4.70% more than budgeted primarily to fund the city-wide timekeeping system upgrade. Revenues are expected to be \$26,483,270, which is \$66,368 or 0.25% more than budgeted. The year-end net impact is a projected \$5.7 million decrease in fund balance.

City Property and Casualty Insurance Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable/(Unfavorable)	
				\$	%
Revenue:					
Charges for Services	20,868,730	19,118,563	20,868,730	-	0.00%
Miscellaneous	8,238,619	5,907,599	8,260,575	21,956	0.27%
Revenue Total	29,107,349	25,026,163	29,129,305	21,956	0.08%
Other Resources Allocated:					
Transfers and Other Sources	-	-	638,196	638,196	
Other Resources Allocated Total	-	-	638,196	638,196	
Total Revenue and Other Sources	29,107,349	25,026,163	29,767,501	660,152	2.27%
Expenditure:					
Salaries & Wages	1,117,207	975,974	1,013,222	103,985	9.31%
Fringe Benefits	399,764	305,182	354,834	44,930	11.24%
Services/Materials	561,816	593,328	712,732	(150,916)	(26.86%)
Other Operating Expenses	3,706,578	1,765,156	3,697,108	9,470	0.26%
Non-Operating Expenses	17,392,415	19,324,877	19,189,083	(1,796,668)	(10.33%)
Other Uses	61,610	-	61,610	-	0.00%
Expenditure Total	23,239,390	22,964,517	25,028,589	(1,789,199)	(7.70%)
Other Resources Allocated:					
Transfer to Community Investment Plan	5,850,000	5,850,000	5,850,000	-	0.00%
Other Resources Allocated Total	5,850,000	5,850,000	5,850,000	-	0.00%
Total Expenditures and Other Resources	29,089,390	28,814,517	30,878,589	(1,789,199)	(6.15%)
Net Fund Impact	17,959	(3,788,355)	(1,111,088)		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, the City Property and Casualty Insurance Fund expenditures are projected to be \$30,878,589, which is \$1,789,199 or 6.15% more than budgeted. This is primarily due to increased workers' compensation claims and general liability claims. Revenues are expected to be \$29,767,501, which is \$660,152 or 2.27% more than budgeted. The year-end net impact is a projected \$1.1 million decrease in fund balance. The City Property and Casualty Insurance Fund is currently below the minimum fund balance target. The FY 2025 Adopted Budget takes the preliminary steps needed to replenish the fund.

Parking System Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	22,410,308	22,253,053	23,763,905	1,353,597	6.04%
Fines and Forfeits	4,023,364	4,156,938	3,879,297	(144,067)	(3.58%)
Miscellaneous	557,154	235,910	669,700	112,546	20.20%
Revenue Total	26,990,826	26,645,901	28,312,902	1,322,076	4.90%
Total Revenue and Other Sources					
	26,990,826	26,645,901	28,312,902	1,322,076	4.90%
Expenditure:					
Salaries & Wages	5,100,083	4,584,678	4,884,288	215,795	4.23%
Fringe Benefits	1,971,364	1,614,435	1,897,499	73,865	3.75%
Services/Materials	5,651,239	4,597,270	5,353,478	297,761	5.27%
Other Operating Expenses	8,452,043	3,636,620	8,506,026	(53,983)	(0.64%)
Capital Outlay	419,894	216,508	419,894	-	(0.00%)
Debt Service	131,278	4,500	131,278	-	0.00%
Other Uses	381,430	-	381,430	-	0.00%
Expenditure Total	22,107,331	14,654,011	21,573,893	533,438	2.41%
Other Resources Allocated:					
Transfer to Community Investment Plan	3,837,678	-	5,845,678	(2,008,000)	(52.32%)
Other Resources Allocated Total	3,837,678	-	5,845,678	(2,008,000)	(52.32%)
Total Expenditures and Other Resources					
	25,945,009	14,654,011	27,419,571	(1,474,562)	(5.68%)
Net Fund Impact					
	1,045,817	11,866,833	893,331		

All financial data is from the City's financial management system as of October 24, 2024.

Fund Highlights:

As of the 4th Quarter of FY 2024, the Parking Fund expenditures, including transfers, are projected to be \$27,419,571, which is \$1,474,562 or 5.68% more than budgeted primarily due to the repairs for City Hall garage and Nautical Parking Lot improvements as outlined in the approved August budget amendment. Revenues are projected to \$28,312,902, which is \$1,332,076 or 4.90% more than budgeted. The year-end net impact is a projected \$893,331 increase in fund balance, which is \$1.0 million under the \$1.9 million planned addition to fund balance outlined in the FY 2024 Adopted Budget.

Project Management Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Miscellaneous	4,683,196	2,399,765	3,258,691	(1,424,505)	(30.42%)
Revenue Total	4,683,196	2,399,765	3,258,691	(1,424,505)	(30.42%)
Total Revenue and Other Sources					
	4,683,196	2,399,765	3,258,691	(1,424,505)	(30.42%)
Expenditure:					
Salaries & Wages	2,193,420	1,768,661	1,841,204	352,217	16.06%
Fringe Benefits	782,873	487,251	787,577	(4,704)	(0.60%)
Services/Materials	163,424	65,665	76,557	86,867	53.15%
Other Operating Expenses	1,048,021	655,036	1,022,426	25,595	2.44%
Other Uses	495,458	-	495,458	-	0.00%
Expenditure Total	4,683,196	2,976,613	4,223,222	459,975	9.82%
Total Expenditures and Other Resources					
	4,683,196	2,976,613	4,223,222	459,975	9.82%
Net Fund Impact					
	-	(576,849)	(964,531)		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, the Project Management Fund expenditures are projected to be \$4,223,222, which is \$459,975 or 9.82% less than budgeted. Revenues are expected to be \$3,258,691, which is \$1,424,505 or 30.42% less than budgeted.

The Project Management Fund is an internal service fund that charges capital projects a fee for hours worked. Due to the administrative overhead associated with project management costs, any sustained vacancies throughout the fiscal year will negatively impact revenues. Balancing adjustments of \$964,531 were approved on the final FY 2024 budget amendment on November 19, 2024.

Sanitation Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Ad Valorem - Operating	35,200	53,249	53,249	18,049	51.28%
Charges for Services	23,952,421	24,060,797	24,060,797	108,376	0.45%
Fines and Forfeits	-	58,270	58,510	58,510	100.00%
Miscellaneous	445,642	348,843	518,594	72,952	16.37%
Revenue Total	24,433,263	24,521,160	24,691,150	257,887	1.06%
Other Resources Allocated:					
Transfers and Other Sources	12,287,009	-	12,287,009	-	0.00%
Other Resources Allocated Total	12,287,009	-	12,287,009	-	0.00%
Total Revenue and Other Sources	36,720,272	24,521,160	36,978,159	257,887	0.70%
Expenditure:					
Salaries & Wages	4,053,083	3,733,170	3,930,009	123,074	3.04%
Fringe Benefits	1,938,631	1,566,794	1,892,599	46,032	2.37%
Services/Materials	29,295,659	23,181,645	25,546,102	3,749,558	12.80%
Other Operating Expenses	3,191,637	2,952,407	3,173,108	18,529	0.58%
Capital Outlay	1,250,754	158,260	216,855	1,033,899	82.66%
Other Uses	429,129	-	429,129	-	0.00%
Expenditure Total	40,158,893	31,592,277	35,187,801	4,971,092	12.38%
Total Expenditures and Other Resources	40,158,893	31,592,277	35,187,801	4,971,092	12.38%
Net Fund Impact	(3,438,621)	(7,071,117)	1,790,358		

All financial data is from the City's financial management system as of October 24, 2024.

Fund Highlights:

As of the 4th Quarter of FY 2024, the Sanitation Fund expenditures, including transfers, are projected to be \$35,187,801, which is \$4,971,092 or 12.38% less than budgeted. This is primarily related to the budgetary savings being realized due to lower than anticipated solid waste collections contract. Revenues are expected to be \$36,978,159, which is \$257,887 or 0.70% more than budgeted. The year-end net impact is a projected \$1.8 million increase in fund balance, which represents a \$3.0 million decrease of the \$1.2 million planned use of fund balance outlined in the FY 2024 Adopted Budget.

Self-Insured Health Benefits Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	43,859,805	8,443,953	43,184,196	(675,609)	(1.54%)
Miscellaneous	1,035,761	4,084	1,065,341	29,580	2.86%
Revenue Total	44,895,566	8,448,037	44,249,537	(646,029)	(1.44%)
Total Revenue and Other Sources	44,895,566	8,448,037	44,249,537	(646,029)	(1.44%)
Expenditure:					
Salaries & Wages	410,075	271,639	290,927	119,148	29.06%
Fringe Benefits	143,180	120,696	141,041	2,139	1.49%
Services/Materials	497,125	276,306	379,069	118,056	23.75%
Other Operating Expenses	8,487,468	2,505,909	8,488,782	(1,314)	(0.02%)
Non-Operating Expenses	35,340,935	15,205,176	34,713,817	627,118	1.77%
Expenditure Total	44,878,783	18,379,727	44,013,636	865,147	1.93%
Total Expenditures and Other Resources	44,878,783	18,379,727	44,013,636	865,147	1.93%
Net Fund Impact	16,783	(9,931,690)	235,901		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, the Self-Insured Health Benefits Fund expenditures are projected to be \$44,013,636, which is \$865,147 or 1.93% less than budgeted. Revenues are expected to be \$44,249,537, which is \$646,029 or 1.44% less than budgeted primarily due to lower than expected health plan participation. There is a commensurate reduction in claims expenses. The year-end net impact is a projected \$235,901 increase in fund balance.

Stormwater Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Ad Valorem - Operating	51,000	65,169	65,169	14,169	27.78%
Charges for Services	30,359,153	30,589,373	30,589,372	230,219	0.76%
Miscellaneous	1,195,732	329,078	1,399,546	203,814	17.05%
Revenue Total	31,605,885	30,983,620	32,054,087	448,202	1.42%
Total Revenue and Other Sources	31,605,885	30,983,620	32,054,087	448,202	1.42%
Expenditure:					
Salaries & Wages	3,390,996	2,915,500	3,029,692	361,304	10.65%
Fringe Benefits	1,296,271	956,255	1,345,645	(49,374)	(3.81%)
Services/Materials	8,349,467	3,904,504	6,301,504	2,047,963	24.53%
Other Operating Expenses	2,845,543	1,603,875	2,971,714	(126,171)	(4.43%)
Capital Outlay	3,124,014	1,401,445	2,217,930	906,084	29.00%
Debt Service	10,760,337	1,215,161	6,542,110	4,218,227	39.20%
Other Uses	517,290	-	517,290	-	0.00%
Expenditure Total	30,283,918	11,996,739	22,925,885	7,358,033	24.30%
Other Resources Allocated:					
Other Uses	19,500	-	19,500	-	0.00%
Transfer to Community Investment Plan	7,843,448	8,205	8,537,448	(694,000)	(8.85%)
Other Resources Allocated Total	7,862,948	8,205	8,556,948	(694,000)	(8.83%)
Total Expenditures and Other Resources	38,146,866	12,004,944	31,482,833	6,664,033	17.47%
Net Fund Impact	(6,540,981)	13,809,003	571,254		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, the Stormwater Fund expenditures, including transfers, are projected to be \$31,482,833, which is \$6,664,033 or 17.47% less than budgeted primarily due to the updated timeline associated with the utilization of the Water Infrastructure Finance and Innovation Act (WIFIA) loan. Revenues are expected to be \$32,054,087, which is \$448,202 or 1.42% more than budgeted. The year-end net impact is a projected \$571,254 increase in fund balance, which represents a \$3.8 million decrease of the \$3.3 million planned use of fund balance outlined in FY 2024 Adopted Budget.

Vehicle Rental (Fleet) Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	25,711,992	22,506,456	25,565,961	(146,031)	(0.57%)
Miscellaneous	1,113,796	277,784	870,856	(242,940)	(21.81%)
Revenue Total	26,825,788	22,784,240	26,436,817	(388,971)	(1.45%)
Total Revenue and Other Sources					
	26,825,788	22,784,240	26,436,817	(388,971)	(1.45%)
Expenditure:					
Salaries & Wages	441,105	399,457	417,593	23,512	5.33%
Fringe Benefits	148,899	144,413	172,256	(23,357)	(15.69%)
Services/Materials	13,722,876	12,976,533	13,529,455	193,421	1.41%
Other Operating Expenses	983,107	797,237	972,956	10,151	1.03%
Capital Outlay	21,394,557	7,464,116	18,863,028	2,531,529	11.83%
Other Uses	31,599	-	31,599	-	0.00%
Expenditure Total	36,722,143	21,781,756	33,986,887	2,735,256	7.45%
Other Resources Allocated:					
Transfer to Community Investment Plan	213,677	7,894	213,677	-	0.00%
Other Resources Allocated Total	213,677	7,894	213,677	-	0.00%
Total Expenditures and Other Resources					
	36,935,820	21,789,650	34,200,564	2,735,256	7.41%
Net Fund Impact					
	(10,110,032)	994,590	(7,763,747)		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, the Vehicle Rental Fund expenditures, including transfers, are projected to be \$34,200,564, which is \$2,735,256 or 7.41% less than budgeted primarily due to a delay in planned vehicle replacement purchases. These funds will be re-appropriated in FY 2025 to ensure the timely update of the City's fleet. Revenues, including transfers, are expected to be \$26,436,817, which is \$388,971 or 1.45% less than budgeted primarily due to lower than projected vehicle sale revenue. The year-end net impact is a projected \$7.8 million decrease in fund balance primarily due to the rollover of \$6.6 million in prior year encumbrances to finalize planned purchases.

Water and Sewer Projections

Fourth Quarter - FY 2024 as of September 30, 2024

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Ad Valorem - Operating	228,370	368,331	368,331	139,961	61.29%
Charges for Services	169,755,301	160,243,807	164,898,309	(4,856,992)	(2.86%)
Miscellaneous	5,570,188	3,728,114	5,998,263	428,075	7.69%
Revenue Total	175,553,859	164,340,252	171,264,903	(4,288,956)	(2.44%)
Other Resources Allocated:					
Transfers and Other Sources	94,530,696	516,000	94,530,696	-	0.00%
Other Resources Allocated Total	94,530,696	516,000	94,530,696	-	0.00%
Total Revenue and Other Sources	270,084,555	164,856,252	265,795,599	(4,288,956)	(1.59%)
Expenditure:					
Salaries & Wages	27,740,127	25,075,878	26,102,374	1,637,753	5.90%
Fringe Benefits	11,112,123	9,136,248	11,019,631	92,492	0.83%
Services/Materials	30,606,935	25,629,523	29,090,070	1,516,865	4.96%
Other Operating Expenses	15,984,716	12,356,668	15,808,183	176,533	1.10%
Capital Outlay	8,341,758	3,464,746	5,341,193	3,000,565	35.97%
Debt Service	64,825,520	30,248,663	64,825,520	-	(0.00%)
Other Uses	3,182,454	-	3,182,454	-	0.00%
Expenditure Total	161,793,633	105,911,725	155,369,425	6,424,208	3.97%
Other Resources Allocated:					
Other Uses	95,966,020	-	95,966,020	-	0.00%
Transfer to Community Investment Plan	26,960,503	3,227	26,960,503	-	0.00%
Other Resources Allocated Total	122,926,523	3,227	122,926,523	-	0.00%
Total Expenditures and Other Resources	284,720,156	105,914,953	278,295,948	6,424,208	2.26%
Net Fund Impact	(14,635,601)	21,332,139	(12,500,349)		

All financial data is from the City's financial management system as of October 24, 2024

Fund Highlights:

As of the 4th Quarter of FY 2024, the Water and Sewer Fund expenditures, including transfers, are projected to be \$278,295,948, which is \$6,424,208 or 2.26% less than budgeted primarily due to delayed vehicle purchases. Funding for the planned fleet updates will be re-appropriated in FY 2025. Revenues, including transfers, are expected to be \$265,795,599, which is \$4,288,956 or 1.59% less than budgeted primarily due to reduced water and sewer sales. The year-end net impact is a projected \$12.5 million decrease in fund balance primarily due to an additional \$5.7 million in debt service based on the bond payment schedule, \$5.3 million in prior year encumbrance rollovers to finalize planned purchases or projects, and additional CIP transfers. The Water and Sewer Fund is currently below the minimum fund balance target. The FY 2025 Adopted Budget takes the preliminary steps needed to replenish the fund.


Commission Memo 24-155 Fiscal Year 2024 Year-End Budget Projection Report

Final Audit Report

2024-11-26

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