



Legislation Details (With Text)

File #: ID 23-3041 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 8/30/2023 **In control:** City Council
On agenda: 9/18/2023 **Final action:** 9/18/2023
Title: Resolution - Adopting the Final FY2024 Budget - City of Marco Island - Guillermo Polanco, Director, Finance

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION 23-47, 2. EXHIBIT A - Final, 3. FY24 SPENDING CAP, 4. FY24 BUDGET SUMMARY, 5. GENERAL FUND, 6. SPECIAL REVENUE FUND, 7. ENTERPRISE FUND, 8. SAD FUNDS, 9. INTERNAL SERVICE FUND, 10. HIDEAWAY BEACH TAX DISTRICT, 11. FY2024 GOVERNMENTAL CIP, 12. FY24 One-Cent Sales Tax, 13. WATER & SEWER CIP, 14. FY24 CONSOLIDATED DEBT SUMMARY, 15. FIRE POLICE PENSION FUNDS

Date	Ver.	Action By	Action	Result
9/18/2023	1	City Council	Approved	Pass

Agenda Item: 6(b)	Prepared By: Melissa Raynor, Budget Manager
Business: Public Hearing	Department: Finance

Subject:

Resolution - Adopting the Final FY2024 Budget - City of Marco Island - Guillermo Polanco, Director, Finance

BACKGROUND:

This is the second of the required resolutions in the budget adoption process, providing for final approval of the City budget. The budget is presented as a separate document for consideration by City Council.

Section 200.065, Florida Statutes, governs the budget adoption process. The Truth in Millage ("TRIM") statute establishes a detailed timeline and approval process that includes the requirement for two public hearings held in the month of September and separate actions for approval of annual budgets. To comply with the TRIM regulations, City Council is required to take separate actions in a specified order. First, at the public hearing the public may speak and ask questions before the Council adopts any measures. Then before Council adopts a budget, it must first have adopted a millage rate.

Water & Sewer Fund:

Water & Sewer Fund is presented with budgeted revenues based on projected water and sewer sales for fiscal year 2024, with no allowance for potential changes in usage due to weather, conservation, or other factors.

FUNDING SOURCE / FISCAL IMPACT: The fiscal year 2024 budget is presented in balance. The

operating budget as submitted is balanced using a millage rate of 1.3137 mils.

RECOMMENDATION: Conduct public hearings required by TRIM regulations and approve the resolution finally adopting the City budget.

POTENTIAL MOTION: “I move adoption of Resolution 23-47 approving the final Fiscal Year 2024 budget for the City of Marco Island, exclusive of dependent taxing districts.”