

THE CITY OF WESTON

FISCAL YEAR 2024 ADOPTED BUDGET SUMMARY

26 September 2023

These budgets are presented in accordance with Section 3.03(e) of the City's Charter, and are available on the City's website, www.westonfl.org, for public viewing.

The City has experienced significant inflation in the costs for goods and services. Inflation in the Miami-Ft. Lauderdale-West Palm Beach Metropolitan Statistical Area has been 9.16% over 12 months ending February 2023 as we first began preparing the Fiscal Year 2024 Proposed Budget. The same Index was up 9.28% in the 12 months prior to February 2022. Despite this challenge the City has worked diligently to maintain the high levels of service that residents and businesses have come to expect, in the most efficient and cost-effective ways possible.

The City of Weston Fiscal Year 2024 total expenditure budget for all funds including the Districts is \$177,587,000, a 10.46% increase over the Fiscal Year 2023 total budget of \$160,773,300.

Weston's Fiscal Year 2024 estimated budgeted Gross Taxable Value has increased by 8.03% above the Fiscal Year 2023 Adopted Budget Gross Taxable Value to \$11,386,666,958 inclusive of new construction and improvements to existing properties appearing on the tax roll for the first time.

The citywide total expenditure budget excluding the Districts is \$104,165,100, a 12.60% increase over the Fiscal Year 2023 citywide total expenditure budget of \$92,507,500.

The City of Weston General Fund Adopted Budget for Fiscal Year 2024 is \$56,253,500 and is based on an ad valorem millage rate of 3.3464 mills which, when applied to the FY 2024 estimated Gross Taxable Value, results in an increase in ad valorem revenues of \$2,690,700 when compared to the Fiscal Year 2023 Adopted Budget.

The ad valorem revenue and other general revenues, less contributions and use of reserves and transfers, is projected to contribute \$561,900 to Unassigned Fund Balance during Fiscal Year 2024, leaving an estimated Unassigned Fund Balance of \$32,009,319 at the end of Fiscal Year 2024. These funds are reserved to maintain the necessary Unassigned Fund Balance to sustain the City of Weston into the future.

General Fund revenues are expected to increase by \$5,981,200 or 10.24% mainly due to property taxable values increasing over Fiscal Year 2023 which will generate additional ad valorem revenues. Franchise fee – solid waste revenue is projected to be higher based on a

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new bid for services. Recreation fees, state revenue sharing, and half-cent sales tax revenue categories are expected to increase based on economic growth and inflation. Local Business Tax Receipts are projected to decrease based on a refinement of estimate assumptions.

In Public Safety, this budget maintains the City's Emergency Medical Services. The contract with the Broward Sheriff's Office for Fire Rescue and Emergency Medical Services is up 8.64%.

This budget maintains Police Services at the current levels, including the continued placement of School Resource Officers at each of the public schools located in Weston, and at the Imagine Charter School. The contract with the Broward Sheriff's Office for Police Services is up 6.26%.

In Parks and Recreation, this budget maintains arts, cultural, and leisure activities at the current levels.

The Indian Trace Development District total expenditure budget is \$70,092,400, a 7.52% increase over the Fiscal Year 2023 total budget of \$65,187,700.

District operating assessments are increased by \$1,515,700 or 6.69% for Fiscal Year 2024.

The Water and Sewer Operations and Maintenance revenues will be increased to \$21.20 per month for the 5/8-inch water meter – the most common water meter size.

The Bonaventure Development District total expenditure budget is \$3,329,500, an 8.17% increase from the Fiscal Year 2023 total budget of \$3,078,100.

District operating assessments are increased by \$162,400 or 5.36% for Fiscal Year 2024.

In Fire Services, the increase in the assessment is 9.93%, which includes Fire Protection Services and Fire Prevention Services from the Broward Sheriff's Office for all four Fire- Rescue Stations.

Fire Services assessments for Single-Family Residential will increase from \$581.47 to \$638.44 or 9.80%. Assessments for Multi-Family Residential will increase from \$596.35 to \$654.61 or 9.77%. Assessments for Commercial/Office are based upon square footage and will vary by category with an average increase of 6.41%. Assessments for Industrial/Warehouse are based upon square footage and will vary by category with an average increase of 11.25%.

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Revenues for residential automated curbside collection are generated via a Solid Waste Assessment appearing on the property owner's tax bill. The annual residential automated curbside collection rate will increase from \$365.30 to \$422.23, or 15.58% based on a new bid for services.

Rates for multi-family residential and commercial entities that contract directly with Republic for their services will increase based on the Consumer Price Index for the Miami-Ft. Lauderdale-West Palm Beach area. The 12-month change in the Index exceeded the maximum cap of 5% as outlined in the agreement with Republic Services, Inc. and therefore rates will be capped at a 5% increase through March 31, 2024.

In summary, the residents of the City of Weston may look forward to the following in Fiscal Year 2024:

- No increase in the ad valorem millage rate for a sixth consecutive year.
- Arts, cultural and recreation programs maintained at the current levels.
- Additional capital projects beginning in Fiscal Year 2024 such as the video production room and EOC audio visual room upgrades at the Administrative Services Center, City Hall parking lot resurfacing and safety improvements, Community Center Roof replacement, Fiber upgrade at Vista Park, Fire Station #55 and #67 parking lot resurfacing, culvert projects in Indian Trace, improvements to Gator Run Park, HVAC replacement at the Police Services Center, Regional Park artificial turf fields replacement, citywide shade system and shelter/gazebo replacements, streetlight pole upgrades, Vista Park and Tequesta Trace Park parking lot resurfacing and design for Windmill Ranch Park.
- Surtax funded projects beginning in Fiscal Year 2024 will include Indian Trace Roadway improvements and Weston Road corridor bike and pedestrian improvements. Grant funded capital projects will include renovation of the Eagle Point Park playground using Florida Recreation Development Assistance Program grant funds.

Our goals for Fiscal Year 2024 and our goals for the long-term are included in our budget message which again is available on the City's website, www.westonfl.org