



FY 2024/2025 Proposed Budget Introduction

Village Staff



Values of the Village

1. Stewardship – Low taxes (lowest in SWFL)
2. Accountability – Commitment to Transparency
3. Cost Effective Operations – low staff-to-population ratio
4. No Short-Term Borrowing – upfront payments for Capital Projects
5. Limited Debt – currently debt free
6. Healthy Reserves – FY 24/25 continues the Village's commitment to maintaining adequate reserves



Purpose of the Annual Budget

To recognize estimated revenue sources.

To appropriate the revenues into expenditure categories that reflect the will and direction of Village Council.

To recognize and plan for deficiencies or surpluses in funding sources and determine how to best manage it.



Standards and Guidelines

Florida statute 166.241 requires all municipalities to adopt an annual balanced budget by October 1.

Revenue estimates must be reasonable and expected.

Village Resolutions and Ordinances must not be violated within the formulation of the budget.

It is Management's responsibility to present a budget that focuses on the goals of Council's directives.

The Village Charter Section 8 (2) requires submission of the proposed budget to Council on or before July 15th of each year.



Taxable Value

\$9,252,466,000
Increased 6.59% from 2023





Millage Rate

0.7400

Decrease of 0.01 since 2023





Millage Rate History of Lee County Municipalities

Municipality General Government ¹

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>City of Fort Myers</u>	<u>City of Cape Coral</u>	<u>City of Sanibel</u>	<u>Town of Fort Myers Beach</u>	<u>City of Bonita Springs</u>	<u>Village of Estero</u>	<u>Lee County MSTU (Unincorporated)</u>
2023-24	2023	6.6999	5.3694	2.5000	0.9900	0.8173	0.7400	0.8398
2022-23	2022	6.9999	5.3694	1.9750	0.9900	0.8000	0.7500	0.8398
2021-22	2021	7.5875	6.2500	1.8922	0.9500	0.8173	0.7700	0.8398
2020-21	2020	7.9643	6.3750	1.8922	0.9500	0.8173	0.7726	0.8398
2019-20	2019	8.2500	6.4903	1.8922	0.9500	0.8173	0.7726	0.8398
2018-19	2018	8.4500	6.7500	1.9139	0.8700	0.8173	0.7750	0.8398
2017-18	2017	8.6500	6.7500	1.9139	0.8700	0.8173	0.7798	0.8398
2016-17	2016	8.7500	6.7500	1.9139	0.8000	0.8173	0.7998	0.8398
2015-16	2015	8.7760	6.9570	1.9139	0.8000	0.8173	0.8398	0.8398
2014-15	2014	8.7760	7.7070	1.9995	0.7530	0.8173	n/a	0.8398
2013-14	2013	8.7760	7.7070	2.0861	0.7530	0.8173	n/a	0.8398
2012-13	2012	8.7760	7.9570	2.1000	0.7687	0.8173	n/a	0.8398
2011-12	2011	8.4000	7.9570	2.1038	0.8144	0.8273	n/a	0.8398
2010-11	2010	8.4000	7.9702	2.1561	0.9144	0.8273	n/a	0.8398
2009-10	2009	7.4000	7.9702	2.1561	0.8187	0.8273	n/a	0.8398
2008-09	2008	7.1634	4.7698	2.1561	0.7093	0.8273	n/a	0.8398
2007-08	2007	6.2560	4.7698	2.1966	0.6053	0.7244	n/a	0.8398
2006-07	2006	6.8000	4.8787	2.5000	0.6096	0.7919	n/a	1.0028

¹ Excludes voter approved mill rate, Library, independent and redevelopment taxing authorities.



Estero Millage Rate Analysis

As of June 1st, Estimated Value

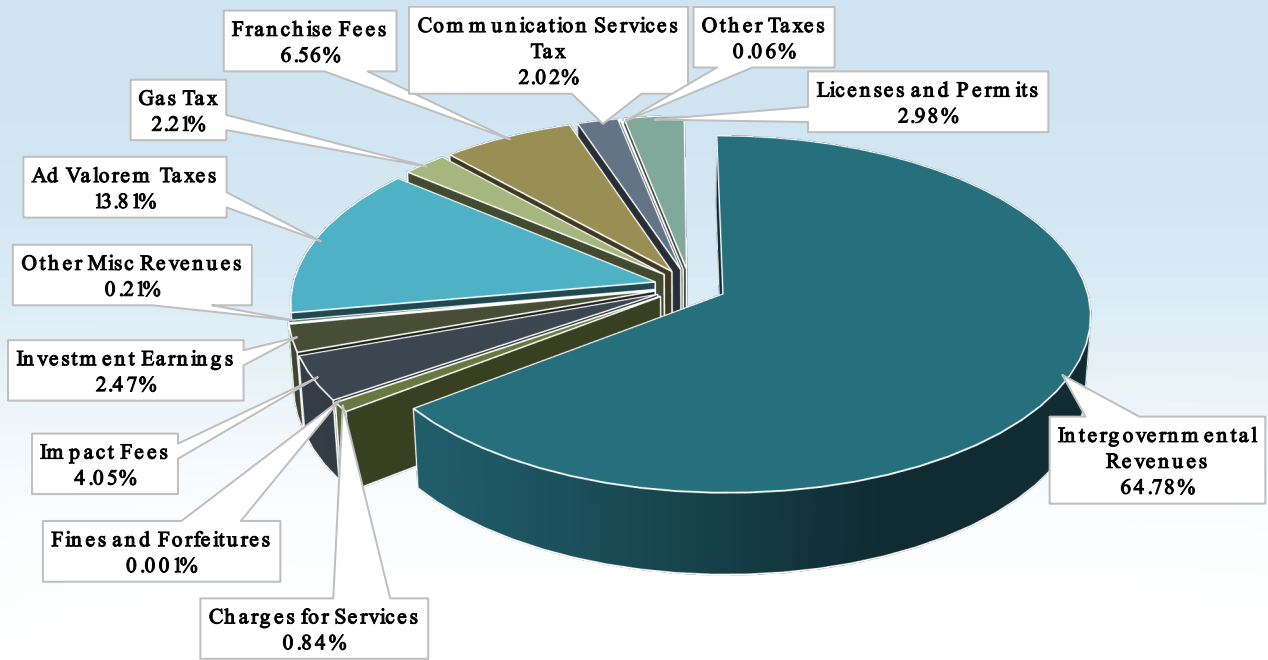
Estimated Taxable Value	\$ 9,252,466,000
Prior Year Taxable Value	\$ 8,680,149,665
Percentage Increase from Prior Year	6.59 %
Prior Year Millage Rate	0.7500
Prior Year Budgeted Revenue	\$ 6,077,400

	<u>Millage Rates</u>	<u>Levied Taxes-100%</u>	<u>Budgeted Taxes-95%</u>	<u>\$ Inc (Dec) from Prior Year Millage Rate</u>	<u>\$ Decrease from Prior Year Millage Rate</u>	<u>% Decrease in Millage Rate</u>	<u>% Over Rollback</u>
Prior Year Millage Rate	0.7500	\$ 6,846,800	\$ 6,504,500	-	-	0%	8.41%
Alternative Millage Rate Scenarios:							
	0.7300	\$ 6,754,300	\$ 6,416,600	(\$ 87,900)	(\$ 87,900)	1%	6.94%
	0.7200	\$ 6,661,800	\$ 6,328,700	(\$ 175,800)	(\$ 175,800)	3%	5.48%
	0.7100	\$ 6,569,300	\$ 6,240,800	(\$ 263,700)	(\$ 263,700)	4%	4.01%
Value of 0.0100 Mill	0.0100	\$ 92,500	\$ 87,900				



Village-wide Revenues

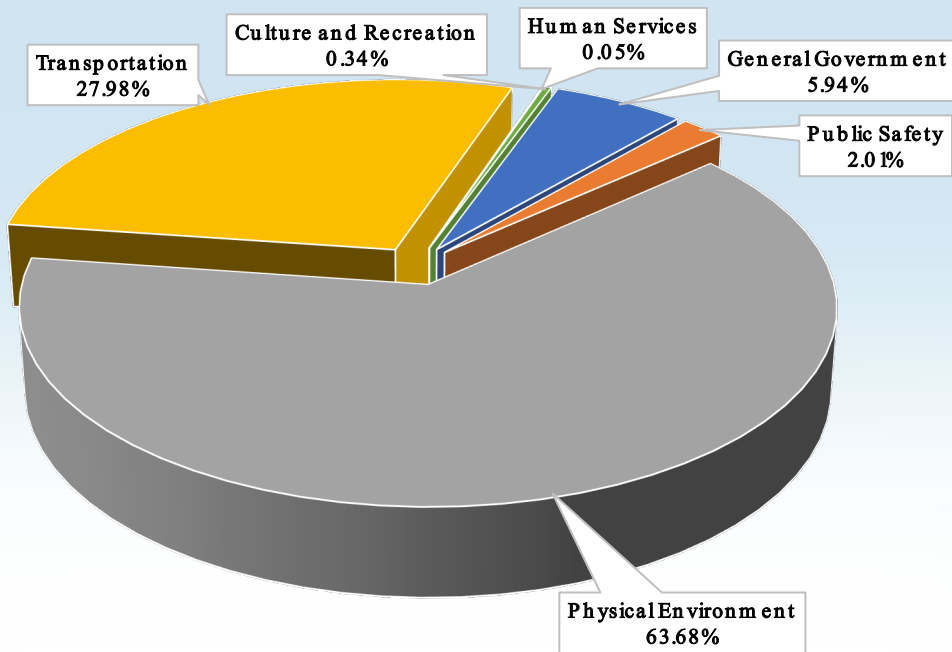
\$47,082,920





Village-wide Expenditures

\$91,074,674





General Fund Expenditures

\$9,640,360

Increase of \$668,390

4.80% COLA increase on wages (Calculated from Bureau of Labor and Statistics: Wages and salaries in private industry and state and local government, 12-month percent change)

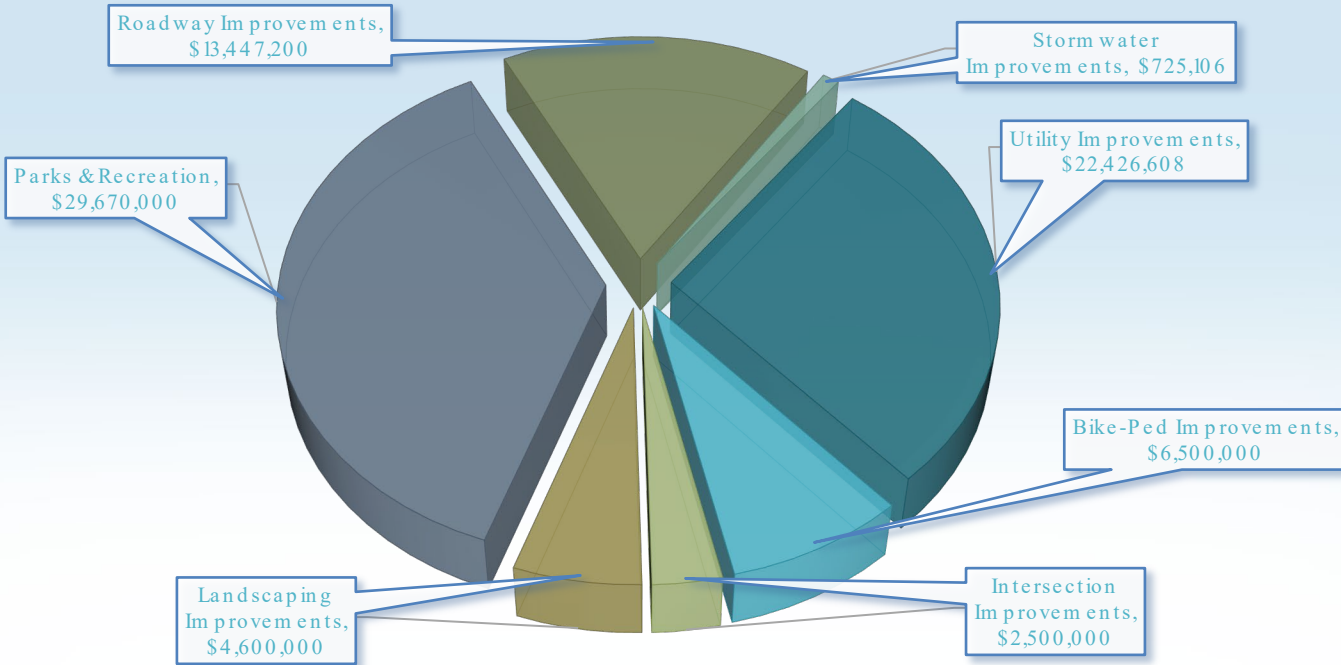
Budgeted 15% increase on health insurance, will provide actual amount in September

Due to the consumer price index increasing an estimated 3% in 2024 (U.S. Bureau of Labor Statistics), this has been factored into the proposed expenditure figures



Capital Improvement Plan

FY2024/25 Capital Projects Fund Budget - \$79,868,914





Budget Timeline

2024-2025 Budget Timetable	
May 15, 2024	Village Council – 1 st Public Hearing Proposed 2024-25 Capital Improvement Plan
June 5, 2024	Village Council – 2 nd Public Hearing Proposed 2024-25 Budget and Capital Improvement Plan
July 3, 2024	Fiscal Year 2024-2025 Proposed Budget Introduction
September 11, 2024 (5:05 p.m.)	Village Council – 1 st Public Hearing Budget and Millage Rate
September 18, 2024 (5:05 p.m.)	Village Council – 2 nd Public Hearing Budget and Millage Rate
October 1, 2024	New Fiscal Year Begins



QUESTIONS?