



# FY 2024/2025 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.

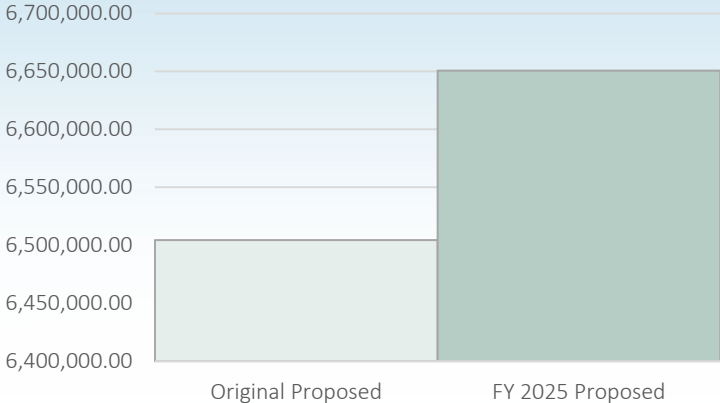
The Village Charter Section 8 (2) requires submission of the proposed budget to Council on or before July 15th of each year.



# Revenue Changes from *Proposed* 2025 Budget



**\$146,270** Ad Valorem Tax revenue increased due to updated assessment information from Lee County.





# Expenditure Changes from *Proposed* 2025 Budget



**\$5,000** Village Manager Department Health Insurance decreased due to 3% health insurance renewal increase vs 15% originally budgeted.

**\$1,000** Village Clerk Department Health Insurance decreased due to 3% health insurance renewal increase vs 15% originally budgeted.

**\$4,495** Finance Department Health Insurance decreased due to 3% health insurance renewal increase vs 15% originally budgeted.

**\$5,570** Development Services Department Health Insurance decreased due to 3% health insurance renewal increase vs 15% originally budgeted.

**\$2,370** Public Works Department Health Insurance decreased due to 3% health insurance renewal increase vs 15% originally budgeted.

**\$1,680** Parks Department Health Insurance decreased due to 3% health insurance renewal increase vs 15% originally budgeted.



**\$300,000** Development Services Miscellaneous Professional Services increased due to anticipated increase in consulting costs related to FEMA floodplain compliance.

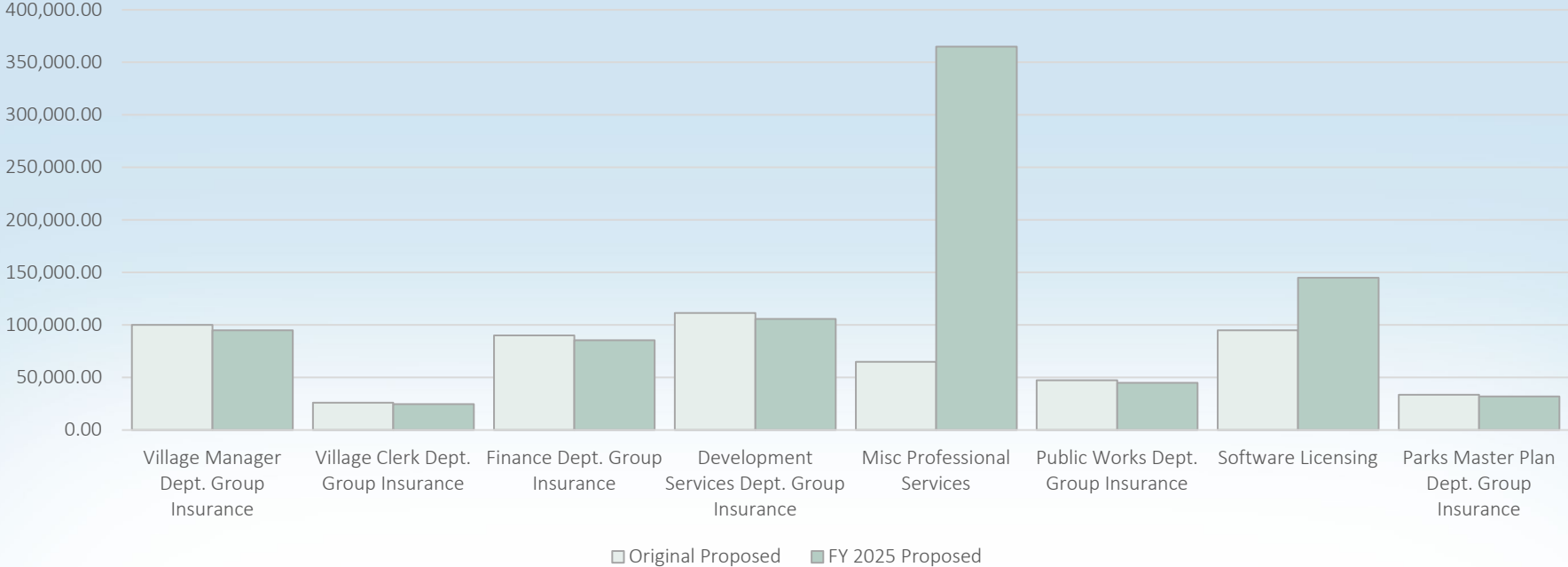
**\$50,000** Information Technology Department Software Licensing increased due to anticipated increase in software costs related to FEMA floodplain compliance.

## Total Impact on Budget:

**\$183,320.00** decrease in excess of revenue over expenditures



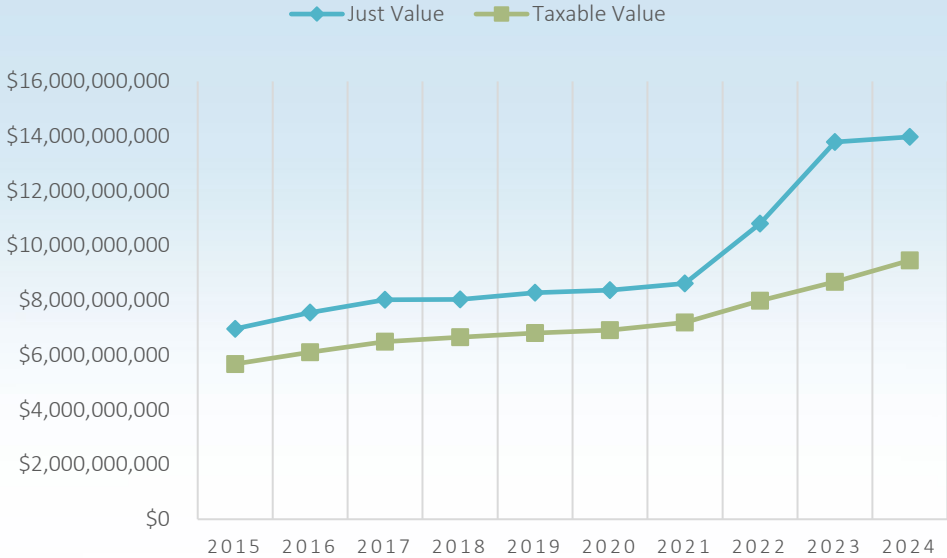
# Expenditure Changes from *Proposed* 2025 Budget





# Taxable Value

**\$9,460,531,106**  
**Increased 9.0% from 2023**







# Millage Rate

0.7400





# Millage Rate History of Lee County Municipalities

## Municipality General Government <sup>1</sup>

<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	<b>0.7400</b>	0.8398
2022-23	2022	6.9999	5.3694	1.9750	0.9900	0.8000	<b>0.7500</b>	0.8398
2021-22	2021	7.5875	6.2500	1.8922	0.9500	0.8173	<b>0.7700</b>	0.8398
2020-21	2020	7.9643	6.3750	1.8922	0.9500	0.8173	<b>0.7726</b>	0.8398
2019-20	2019	8.2500	6.4903	1.8922	0.9500	0.8173	<b>0.7726</b>	0.8398
2018-19	2018	8.4500	6.7500	1.9139	0.8700	0.8173	<b>0.7750</b>	0.8398
2017-18	2017	8.6500	6.7500	1.9139	0.8700	0.8173	<b>0.7798</b>	0.8398
2016-17	2016	8.7500	6.7500	1.9139	0.8000	0.8173	<b>0.7998</b>	0.8398
2015-16	2015	8.7760	6.9570	1.9139	0.8000	0.8173	<b>0.8398</b>	0.8398
2014-15	2014	8.7760	7.7070	1.9995	0.7530	0.8173	<b>n/a</b>	0.8398
2013-14	2013	8.7760	7.7070	2.0861	0.7530	0.8173	<b>n/a</b>	0.8398
2012-13	2012	8.7760	7.9570	2.1000	0.7687	0.8173	<b>n/a</b>	0.8398
2011-12	2011	8.4000	7.9570	2.1038	0.8144	0.8273	<b>n/a</b>	0.8398
2010-11	2010	8.4000	7.9702	2.1561	0.9144	0.8273	<b>n/a</b>	0.8398
2009-10	2009	7.4000	7.9702	2.1561	0.8187	0.8273	<b>n/a</b>	0.8398
2008-09	2008	7.1634	4.7698	2.1561	0.7093	0.8273	<b>n/a</b>	0.8398
2007-08	2007	6.2560	4.7698	2.1966	0.6053	0.7244	<b>n/a</b>	0.8398
2006-07	2006	6.8000	4.8787	2.5000	0.6096	0.7919	<b>n/a</b>	1.0028

<sup>1</sup>Excludes voter approved millrate, Library, independent and redevelopment taxing authorities.



# Estero Millage Rate Analysis

**As of September 1st, Estimated Value**

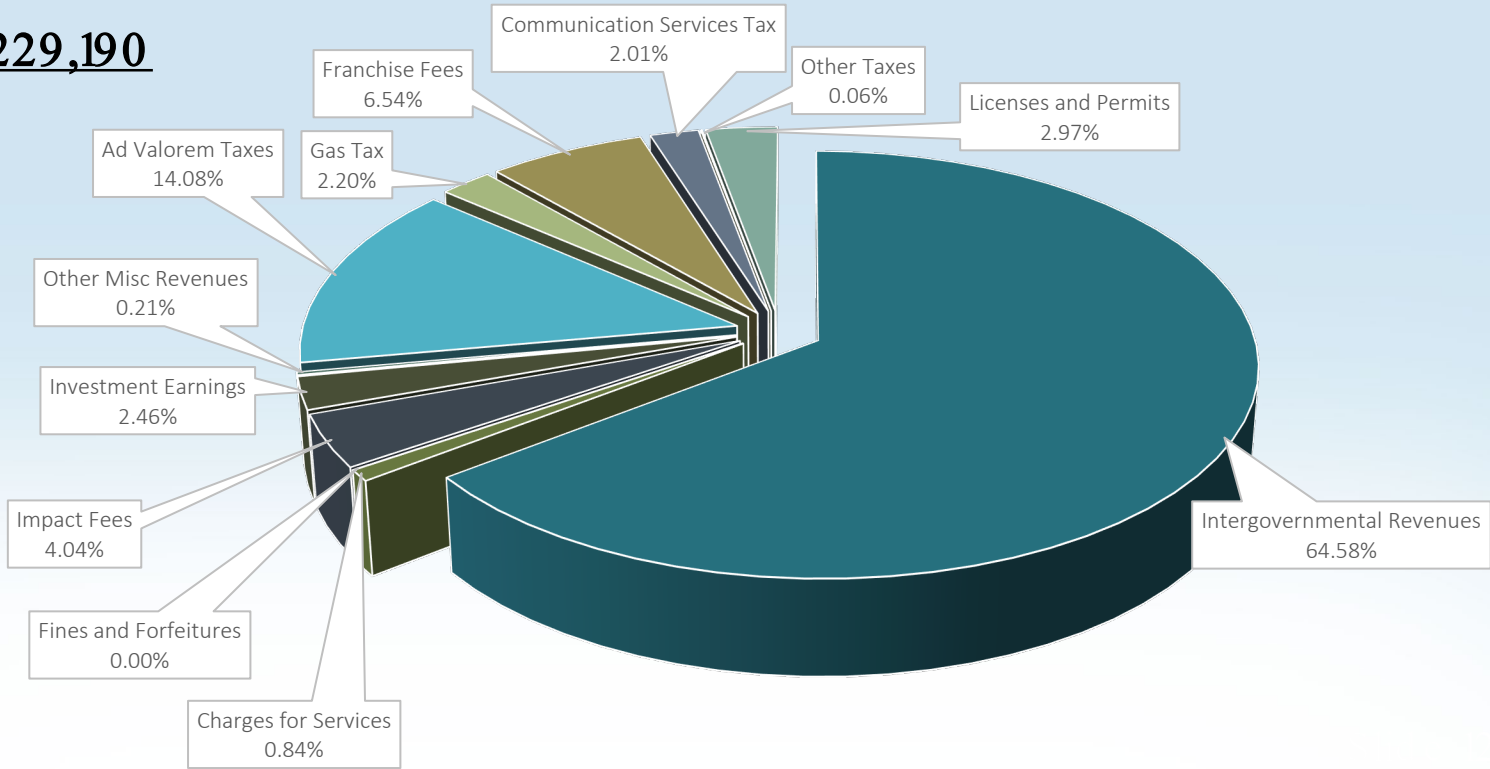
Estimated Taxable Value	\$ 9,460,531,106
Prior Year Taxable Value	\$ 8,680,149,665
Percentage Increase from Prior Year	9.0 %
Prior Year Millage Rate	0.7400
Prior Year Budgeted Revenue	<u>\$ 6,077,400</u>

	<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	0.7400	\$ 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

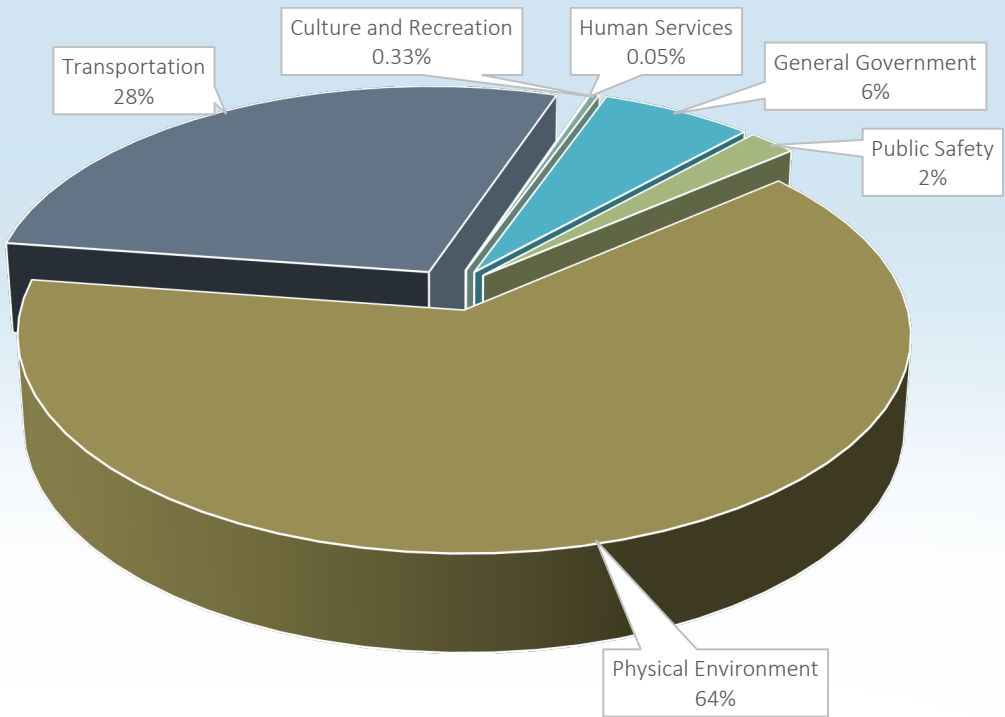
\$47,229,190





# Village-wide Expenditures

\$91,404,264





# General Fund Expenditures

\$9,969,950

Increase of \$997,980

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)

Health insurance increased by 3%

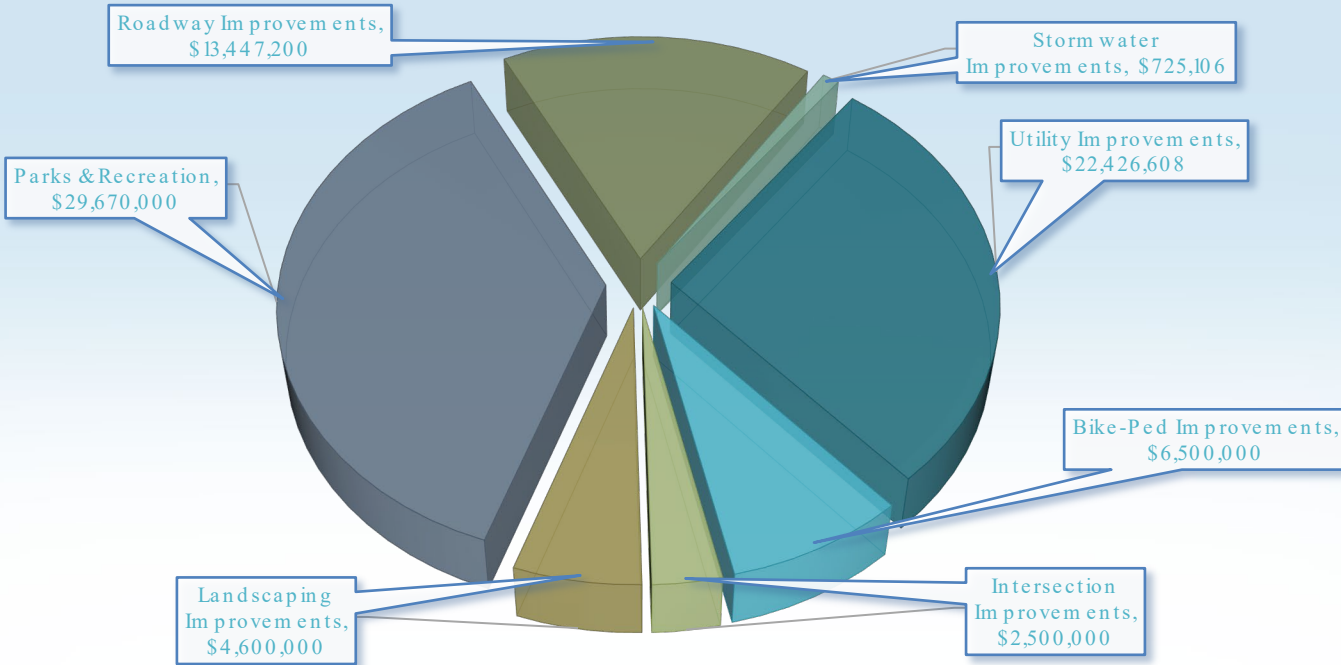
Property and Liability insurance increased 15%

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 <sup>st</sup> Public Hearing Proposed 2024-25 Capital Improvement Plan
June 5, 2024	Village Council – 2 <sup>nd</sup> 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 <sup>st</sup> Public Hearing Budget and Millage Rate
September 18, 2024 (5:05 p.m.)	Village Council – 2 <sup>nd</sup> Public Hearing Budget and Millage Rate
October 1, 2024	New Fiscal Year Begins





# QUESTIONS?