



THE SUNRISE CITY

FORT PIERCE
Florida

FY 2021

BUDGET WORKSHOP

July 13, 2020



**General Fund's
FY 2021 Proposed Budget is
balanced at \$43,323,874;
a \$893,902 (2.1%) Increase
from FY 2020**



Budget Highlights

1. **Increased Estimated Taxable Value for Property**

\$2,718,065,331; a 6.1% increase

2. **No change to the Millage Rate - 6.900%**



Budget Highlights

The **Florida** Constitution was amended effective January 1, 1995, to **limit** annual **increases** in **assessed value** of property with Homestead Exemption to 3% or the change in the Consumer Price Index, whichever is lower.

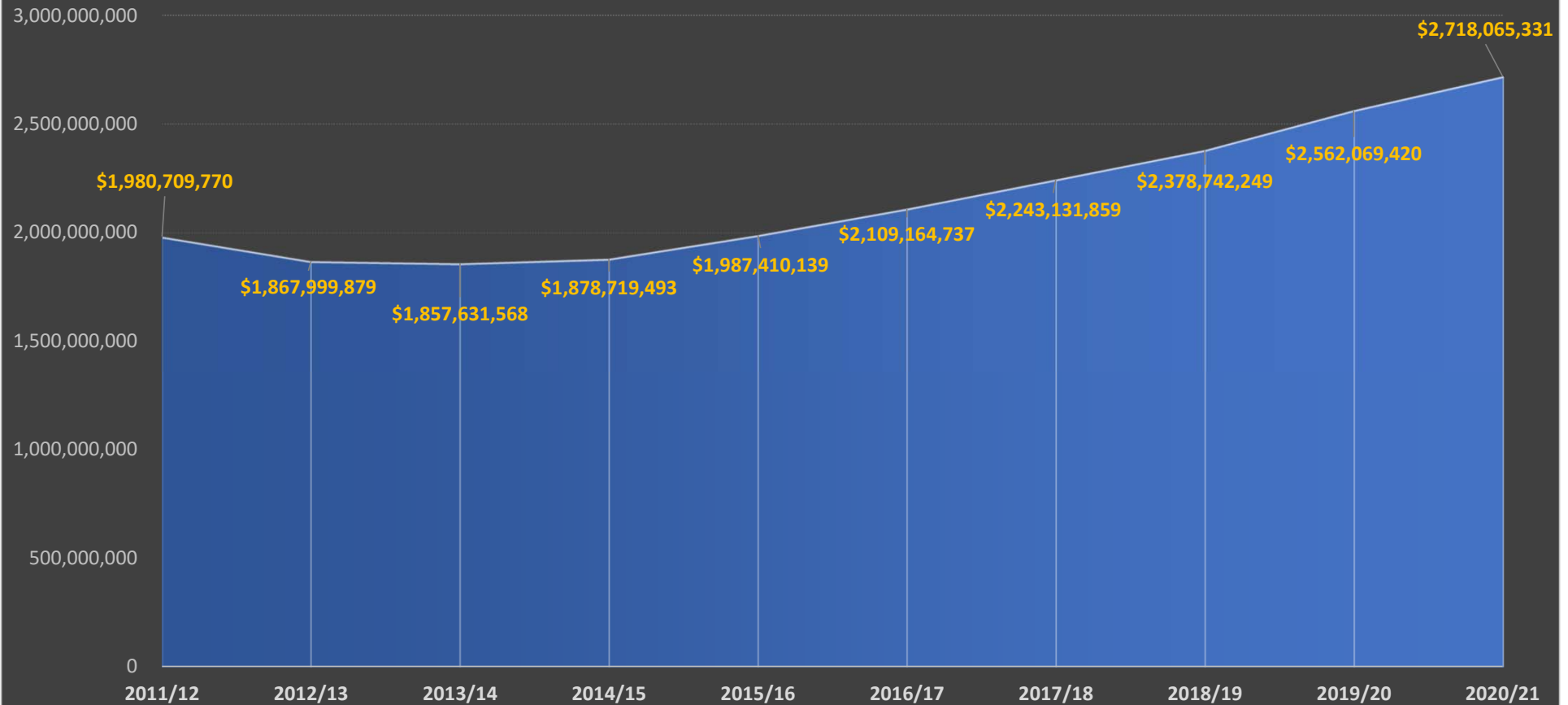
2020 CPI is 2.4%



**CITY OF FORT PIERCE
INCREASE OF 2.4% IN RESIDENTIAL ASSESSED VALUE
SHOWING **NO** MILLAGE ADJUSTMENT**

| Tax Year | Millage Rate 6.9000 | Residential Taxable Property Value | Dollar Amount W/ No Chg in Tax. Prop. Value | 2.4% Increase Taxable Value | Dollar Amount W/2.4% Incr Prop. Value | Dollar Difference W/2.4% Incr Prop. Value |
|-----------------|--------------------------------|---|--|------------------------------------|--|--|
| 2019/20 | 6.9000 | 100,000 | \$690.00 | 102,400 | \$706.56 | \$16.56 |
| 2019/20 | 6.9000 | 75,000 | \$517.50 | 76,800 | \$529.92 | \$12.42 |
| 2019/20 | 6.9000 | 50,000 | \$345.00 | 51,200 | \$353.28 | \$8.28 |
| 2019/20 | 6.9000 | 25,000 | \$172.50 | 25,600 | \$176.64 | \$4.14 |
| 2019/20 | 6.9000 | 10,000 | \$69.00 | 10,240 | \$70.66 | \$1.66 |
| 2019/20 | 6.9000 | 5,000 | \$34.50 | 5,120 | \$35.33 | \$0.83 |
| 2019/20 | 6.9000 | 1,000 | \$6.90 | 1,024 | \$7.07 | \$0.17 |
| 2019/20 | 6.9000 | 500 | \$3.45 | 512 | \$3.53 | \$0.08 |
| 2019/20 | 6.9000 | 100 | \$0.69 | 102 | \$0.71 | \$0.02 |

Assessed Value from FY 2012-FY 2021



We have seen a 37.22% increase in assessed values from 2012 to 2021; however our lowest valued year was 2014, which is a 46.32% increase.



Budget Highlights

- 3. Ad valorem revenue \$17,816,918; increase of \$1,022,553**
- 4. Decreased all State Distributed Revenue**
- 5. Decreased Revenue for Rental Facilities Charges**



Budget Highlights

6. \$600,000 Restricted for FY 2021 Capital Expenditures

- ❖ **\$400,000 for Capital Projects**
- ❖ **\$200,000 for Interfund Loan Payment**

7. No Cost of Living Increases for Bargaining & Non-Bargaining Employees



Budget Highlights

8. **\$451,288 (benefits included) is allocated for Sworn Officers for Cost of Living Increases (Step Plan)**
 - ❖ **Police Budget is 35% of the General Fund's Budget**
9. **9 Positions were Unfunded and Hiring Freeze**



Budget Highlights

10. All departments operating budgets are reduced to levels that will help mitigate the impact of revenue loss.

11. Retirement Contribution Rate

- ❖ **Increased .05% for General – from 16.77% to 16.82%; \$137,452 increase**
- ❖ **Increased 1.32% for Police – from 11.99% to 13.31%; \$141,215 increase**



Budget Highlights

12. Health Insurance increase of .5%

13. Dental Insurance decrease of 8%.

- ❖ **RFP resulted in carrier change from Guardian to Florida Combined Life (FCL). In addition to the premium decrease we will receive \$50,000 in wellness funds; \$30,000 year 1 and \$20,000 year 2.**



Budget Highlights

14. \$2,125,000 budgeted for Capital Projects

- ❖ **\$1,500,000 for Infrastructure Sales Tax Projects**
- ❖ **\$250,000 for Information Technology**
- ❖ **\$100,000 for Police Vehicle Lease Payment**
- ❖ **\$100,000 for Police Capital (CSI Funds)**
- ❖ **\$85,000 for Information Technology**
- ❖ **\$90,000 for Police Body Cams**

15. NO Transfer to FPRA; 3rd Year

16. Debt Service Cost Increased \$321,692



**CITY OF FORT PIERCE
ANNUAL DEBT SERVICE REQUIREMENTS
FISCAL 2021**

| ISSUE | ORIGINAL ISSUE AMOUNT | MATURES | FY 2021 | | FY 2021 PAYMENT | OUTSTANDING PRINCIPAL BALANCE |
|--|-----------------------|----------|-------------------|-------------------|---------------------|-------------------------------|
| | | | PRINCIPAL | INTEREST | | |
| GENERAL FUND | | | | | | |
| CAPITAL IMPROVEMENT 2019A TOTAL AMOUNT | 23,235,000.00 | | | | | |
| GENERAL (GOLF COURSE) PORTION | 2,323,500.00 | 9/1/2032 | 128,000.00 | 101,625.00 | 229,625.00 | 1,904,500.00 |
| ENERGY CONSERVATION 2020A | 4,324,598.40 | 9/1/2031 | 0.00 | 54,662.92 | 54,662.92 | 4,324,598.40 |
| CAPITAL IMPROVEMENTS 2020B1 FPUA LOAN REPAYMENT | 1,005,681.45 | 9/1/2023 | 44,000.00 | 90,580.00 | 134,580.00 | 961,681.45 |
| CAPITAL IMPROVEMENTS 2020B3 EMERGENCY RADIOS/TOTAL AMOUNT | 903,740.00 | | | | | |
| GENERAL PORTION | 696,783.54 | 9/1/2023 | 226,740.54 | 9,831.73 | 236,572.27 | 370,207.52 |
| CAPITAL IMPROVEMENT 2020C TOTAL AMOUNT | 7,316,363.00 | | | | | |
| GENERAL PORTION | 5,336,555.17 | 9/1/2030 | 511,292.11 | 66,281.12 | 577,573.23 | 4,219,175.86 |
| TOTAL GENERAL | | | 910,032.65 | 322,980.77 | 1,233,013.42 | 11,780,163.23 |
| CDBG | | | | | | |
| SECTION 108 LOAN | 3,395,000.00 | 8/1/2024 | 283,000.00 | 31,468.30 | 314,468.30 | 848,000.00 |
| TOTAL CDBG | | | 283,000.00 | 31,468.30 | 314,468.30 | 848,000.00 |

| FPRA | | | | | | |
|--------------------------------|---------------|----------|---------------------|---------------------|---------------------|----------------------|
| CAPITAL IMPROVEMENT 2010B | 2,935,000.00 | 9/1/2022 | 380,000.00 | 41,683.20 | 421,683.20 | 400,000.00 |
| FPRA 2015A | 20,000,000.00 | 5/1/2031 | 1,145,000.00 | 475,840.00 | 1,620,840.00 | 13,725,000.00 |
| FPRA 2015B | 11,055,000.00 | 5/1/2031 | 630,000.00 | 261,760.00 | 891,760.00 | 7,550,000.00 |
| CAPITAL IMPROVEMENT 2019A | 23,235,000.00 | | | | | |
| TOTAL AMOUNT FPRA PORTION | 20,911,500.00 | 9/1/2032 | 1,152,000.00 | 914,625.00 | 2,066,625.00 | 17,140,500.00 |
| FPRA 2020B2 | 731,548.75 | 9/1/2023 | 238,053.50 | 10,322.28 | 248,375.78 | 388,678.59 |
| TOTAL FPRA | | | 3,545,053.50 | 1,704,230.48 | 5,249,283.98 | 39,204,178.59 |
| MARINA | | | | | | |
| CAPITAL IMPROVEMENT 2014A | 3,920,771.00 | 9/1/2029 | 268,985.00 | 85,795.99 | 354,780.99 | 2,487,791.00 |
| CAPITAL IMPROVEMENT 2019B | 3,225,000.00 | 9/1/2038 | 0.00 | 96,750.00 | 96,750.00 | 3,225,000.00 |
| CAPITAL IMPROVEMENT 2020C | 7,316,363.00 | | | | | |
| TOTAL AMOUNT MARINA PORTION | 1,979,807.83 | 9/1/2030 | 189,684.19 | 24,589.62 | 214,273.81 | 1,755,697.53 |
| TOTAL MARINA | | | 458,669.19 | 207,135.61 | 665,804.80 | 7,468,488.53 |

| STORMWATER | | | | | | |
|--|---------------|-----------|---------------------|---------------------|---------------------|----------------------|
| STORMWATER 2016 | 13,745,000.00 | 9/30/2030 | 920,000.00 | 270,860.00 | 1,190,860.00 | 8,420,000.00 |
| TOTAL STORMWATER | | | 920,000.00 | 270,860.00 | 1,190,860.00 | 8,420,000.00 |
| SOLID WASTE | | | | | | |
| CAPITAL IMPROVEMENTS 2020B3 EMERGENCY RADIOS/TOTAL AMOUNT | 903,740.00 | | | | | |
| SOLID WASTE PORTION | 185,266.70 | 9/1/2023 | 60,287.69 | 2,614.14 | 62,901.83 | 98,433.90 |
| TOTAL SOLID WASTE | | | 60,287.69 | 2,614.14 | 62,901.83 | 98,433.90 |
| BUILDING | | | | | | |
| CAPITAL IMPROVEMENTS 2020B3 EMERGENCY RADIOS/TOTAL AMOUNT | 903,740.00 | | | | | |
| BUILDING PORTION | 21,689.76 | 9/1/2023 | 7,058.07 | 306.05 | 7,364.12 | 11,523.97 |
| TOTAL BUILDING | | | 7,058.07 | 306.05 | 7,364.12 | 11,523.97 |
| ALL FUNDS ANNUAL TOTAL | | | 6,184,101.10 | 2,539,595.35 | 8,723,696.45 | |
| TOTAL OUTSTANDING PRIN. | | | | | | 67,830,788.22 |



CITY OF FORT PIERCE
DEBT LIMIT
FISCAL 2021

| ISSUE | ORIGINAL ISSUE AMOUNT | FY 2021 | | DEBT LIMIT | FPRA LIMIT |
|---------------------------------------|--------------------------|---------------------|---------------------|----------------------|----------------------|
| | | PRINCIPAL | INTEREST | | |
| | | | | \$67,000,000 | N/A |
| ALL FUNDS ANNUAL TOTAL | 103,109,065.60 | 6,116,755.34 | 2,536,675.16 | | |
| TOTAL DEBT APPLICABLE TO LIMIT | | | | 28,626,609.63 | 39,204,178.59 |
| DEBT MARGIN | | | | 38,373,390.37 | N/A |
| PERCENTAGE OF DEBT LIMIT | | | | 42.73% | |



FPRA

- 1. Ad Valorem Taxes \$7,331,051; increase of \$630,117**
- 2. \$350,000 allocated for School Resource Officers**
- 3. \$5,249,284 Debt Service Payments; increase of \$65,588**



FPRA

4. **\$450,000 Transfer to Sunrise Theatre**
5. **\$500,000 Transfer to General Fund;
balance after transfer \$7,540,267**



Enterprise Funds

(Spending Plans)

| FUND | FY 2019/20 | FY 2020/21 | INCREASE (DECREASE) |
|-----------------|-------------|-------------|------------------------|
| MARINA | \$3,822,162 | \$4,300,849 | \$478,687 |
| SOLID WASTE | 7,297,868 | 7,161,927 | (\$135,941) |
| STORMWATER | 2,732,067 | 3,176,928 | \$444,861 |
| GOLF COURSE | 1,419,964 | 1,193,750 | (\$226,214) |
| SUNRISE THEATRE | 3,315,100 | 2,851,048 | (\$464,052) |
| BUILDING | 2,627,306 | 3,242,000 | \$614,694 |