MEETING MINUTES
SESSION OF THE COMMISSION BUDGET WORKSHOP
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, JULY 26, 2022 AT 2:00 PM

1. MEETING CALLED TO ORDER

Members Present: Mayor Olga Gonzalez, Commissioners Olga Castano, Felix Ortiz, Jim Fisher
Staff Present: City Manager Mike Steigerwald (virtual), City Attorney Olga Sanchez de Fuentes, Deputy City Manager Desiree Matthews, City Clerk Linda Hansell, Deputy City Clerk Tameara Crespo, Human Resources and Risk Management Director Roxane Walton, Budget Manager Alex Santos, Finance Director Tavia Ritchie
Members Absent: Commissioner Carlos Alvarez

Mayor Gonzalez called the meeting to order at 2:00 P.M.

2. INTRODUCTION AND HIGHLIGHTS

City Manager Steigerwald provided an introduction via remote access. He discussed key points of the proposed budget such as a consecutive 13-year time-period with a millage rate of 4.6253, minimum wage of $15.00 an hour, strong reserves, competitive employee cost of living program, and the recommendation for a compensation salary study. The 2022/23 Personnel Budget Requests (Exhibit “A”) was distributed to the City Commission.

City Manager Steigerwald continued by highlighting items from the proposed budget like the addition of ten (10) new full-time public safety positions, Fire Station #15, Lancaster Ranch Park, Recreation Center at Mark Durbin Park, Connect Kissimmee, upgrades to the Air traffic Control Tower, Hoagland Boulevard widening, and social service funding to address homelessness. City Manager Steigerwald stated the FY2022/2023 proposed budget funds all the Commission’s desired priorities.

In addition to the highlights of the proposed budget, City Manager Steigerwald notified the Commission that Osceola County decided to move forward with placing the Local Option Sales Tax on the ballot. Lastly, he recognized the Finance Department’s design of a document “Budget in Brief” (Exhibit “B”). This new document details, in a brief summary the spending, revenues, and other statistical data regarding the City's budget.

Manager Steigerwald turned the remaining budget presentation over to the Finance Director and Deputy City Manager.

3. BUDGET OVERVIEW

Finance Director Tavia Ritchie provided a brief summary of the Proposed FY 2022/2023 Budget via a PowerPoint Presentation (Exhibit “C”).

Commissioner Fisher questioned why some of the funded accounts were showing "zero" on the budget presentation data in the PowerPoint. Director Ritchie confirmed the numbers appear in this manner due to the grant funding process. She explained grant funds are carried over from the previous budget year and that will take place later in the year.

Director Ritchie brought to the Commission's attention that the City's Bond Rating is now AA+ which is a strong rating and will assist the City with capital improvement projects. The City's last rating was in 2016. Additionally, she reviewed the actuarial pension plans and believes the City is in a good position with its budget for retirees. She further discussed debt ratios and the per capita statistics for the City and believes we are below the average debt percentages compared to other comparable-sized cities.

Director Ritchie concluded her presentation by providing UCF Institute of Forecasting data that refers to the possibility of a recession with a mild slowdown and bounceback in 2023/2024. She thanked her staff for all their hard work in preparing the budget as well as the Communications and Public Information Division for their assistance with the branding and marketing of the new *Budget in Brief* document.

City Manager Steigerwald opened the floor for any comments or questions from the Commission with no response from the Commission.

4. REVIEW OF DEPARTMENTS

The Commission had no specific questions for staff on the individual department budgets, therefore there were no comments.

5. CONCLUSION

Social Service Review

Deputy City Manager Desiree Matthews a brief overview of social services projects and reiterated staff is moving forward with the City Commission's desire to address the homelessness initiative. She detailed that staff recently began negotiations for an agreement with ASPIRE and would like the Commission to approve moving forward with a contract. City Attorney Sanchez de Fuentes was requested to provide details of the agreement.

City Attorney Olga Sanchez de Fuentes explained the agreement has not yet been finalized but the City is doing its due diligence with contract negotiations and is seeking approval from the Commission for the Mayor to execute, once received, the contract to work with ASPIRE and obtain a good faith deposit for the property. This will allow the City to continue to move forward with this organization in hopes of meeting the desires of the Commission as it relates to acquiring property for the homelessness initiative.

Commissioner Fisher made a motion to approve the Mayor's execution of the ASPIRE agreement. Commissioner Castano seconded the motion.

Motion carried 4 - 0.

Set Proposed Millage Rate for FY 2022/2023

Commissioner Fisher made a motion to approve the proposed millage rate of 4.6253.

Commissioner Castano seconded the motion.

Motion carried 4 - 0.

Commissioner Fisher made a motion to approve the Public Hearing Schedule (September 13, 2022 and September 27, 2022). Commissioner Ortiz seconded the motion.

Motion carried 4 - 0.

Deputy City Manager Matthews provided the Commission with the opportunity to ask any final questions before ending the meeting. She thanked all the staff involved for their hard work in preparing the budget.

Commissioner Fisher commented that the budget requires hard work by staff and he really appreciates staff and enjoyed the Budget in Brief booklet; he believes it will help tremendously with the local option sales tax proposition

City Manager Steigerwald expressed his appreciation for the Commission's support throughout the year.

Mayor Gonzalez thanked the City staff and expressed her excitement for the work that can be accomplished by joining with ASPIRE to achieve the City's vision to combat homelessness.

There being no further business to come before the Commission, Mayor Gonzalez adjourned the meeting at 2:31 PM.

Olga Gonzalez
MAYOR-COMMISSIONER

ATTEST:

Brinda S Harrell
CITY CLERK

Exhibit "A"
Human Resources Memorandum – 2022/2023 Budget Requests
Item 2.

Exhibit "A"

MEMORANDUM

TO: Mike Steigerwald, City Manager
FROM: Roxane Walton, Human Resources & Risk Management Director
RE: 2022/23 Budget Requests
DATE: July 14, 2022

The following information is submitted to summarize the personnel and benefit changes submitted in the 2022/223budget draft.
I have included the information by topic with a statement of budget impact for each.

PERSONNEL REQUESTS

Listed below are reclassifications, personnel additions, and personnel deletions recommended for FY 22/23 and included in the budget document. The budget impact listed includes budgeted expenses with salary and benefits.

Reclassifications

Department-Division	Present Title-Pay Grade	New Title-Pay Grade	Comments
Dev. Services-Planning/Code Enforcement	Chief Code Officer - 19	Code Enforcement Manager - 22	To align pay grade with level of job responsibilites
Development Services	Clerk Technician - 8	Records Specialist - 11	To align job title and pay grade with level of job responsibilites
Information Technology	Computer Specialist - 17	IT Specialist - 17	To align job title with industry standards
Information Technology	Network Manager - 25	IT Infrastructure Manager - 26	To align job title and pay grade with level of job responsibilites
Parks & Rec - Parks	Parks & Public Lands Superintendent - 22	Parks & Public Lands Manager - 22	To align job title with industry standards

Parks & Rec - Aquatics	Recreation & Leisure Service Coordinator - 16	Recreation & Leisure Service Supervisor - 17	To align job title and pay grade with level of job responsibilites
Parks & Rec - Recreation	Recreation & Leisure Service Supervisor - 19	Recreation & Leisure Service Asst. Manager - 19	To align job title with industry standards
Parks & Rec - Recreation	Recreation & Leisure Service Coordinator (Qty 3)- 16	Recreation & Leisure Service Supervisor (Qty 3) - 17	To align job title and pay grade with level of job responsibilites
Parks & Rec - Recreation	Recreation & Leisure Service Specialist - 12	Recreation Program & Special Projects Coordinator - 16	To align job title and pay grade with level of job responsibilites
Parks & Rec - Events & Venues	Events & Venue Supervisor - 19	Events & Venue Asst. Manager - 19	To align job title with industry standards
Parks & Rec - Events & Venues	Events & Venue Coordinator (Qty 4) -16	Events & Venue Supervisor (Qty 4) - 17	To align job title and pay grade with level of job responsibilites
Parks & Rec - Events & Venues	Facility Attendant PT (Qty 2 @ 20 hrs/week)	Facility Attendant PT (Qty 2 @ 29 hrs/week)	To align budget hours with actual work hours
Parks & Rec - Events & Venues	Event Monitor PT (Qty 2 @ 20 hrs/week)	Event Monitor PT (Qty 2 @ 29 hrs/week)	To align budget hours with actual work hours
PW - Stormwater Engineering	Stormwater Technician II - 14	Engineer I - 23	To align job title and pay grade with level of job responsibilites
PW - Solid Waste	Clerk Technician - 8	Customer Service Specialist - 12	To align job title and pay grade with level of job responsibilites
PW - Facilities Management	Facilities Construction Coordinator - 19	Construction Project Manager - 21	To align job title and pay grade with level of job responsibilites
PW - Facilities Management	Facilities Maintenance Supervisor - 19	Maintenance Project Manager - 21	To align job title and pay grade with level of job responsibilites
PW - Fleet Maintenance	Clerk Technician - 8	Fleet Specialist - 12	To align job title and pay grade with level of job responsibilites per fleet operations report

Department Additions

Department-Division	Position Title	Comments
General Fund		
Development Services	CRA Project Coordinator	To provide assistance with the implementation of new grant incentive applications and growth
Fire	Fire Fighters (6)	Resue 16 Personnel
Police	Police Officer (2)	Provide additional support for patrol
	Telecommunicator	Provide additional support for the 911 operations
Other Funds		
Building	Permit Coordinator	To provide additional support to building permit customers
Stormwater - Engineering	Engineer II	Provide additional support for the stormwater division
PW Solid Waste	Container Technician I	Provide additional support for the solid waste division
Central Services - IT Department	Cyber Security Officer	Provide expertise in the increasing cyber security threat

Salary Increases

The following recommendations seek to assist the City with attracting and retaining high quality talent and to establish strategies to avoid problems with pay equity in the future. The proposed budget includes funds to provide increases to City employees effective October 1, 2022. Staff is recommending a 4% cost of living adjustment (COLA) and 1% market increase for all full-time employees. The City also plans to have a compensation & classification study done in FY 23 to further address the compensation issue.

A one-time lump sum increase for all City employees of $2,500 is designed to help employees to deal with surging inflation.

Salary increases for all members of a collective bargaining unit will be determined through negotiations.

Employee Benefits

No benefit changes are included in the budget

Exhibit “B”
City of Kissimmee Budget in Brief
Fiscal Year 2022-2023
Item 2.

Exhibit "B"

CITY OF KISSIMMEE, FLORIDA
BUDGET IN BRIEF

FISCAL YEAR 2022-2023


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City of Kissimmee

BUDGET IN BRIEF

FISCAL YEAR 23

It is our privilege to present to you the City of Kissimmee's Budget in Brief. This document is intended to provide residents, business owners, and visitors with a clear vision of the City's financial state.Our organization prides itself on transparency and fiscal stewardship, and this document reaffirms our organization's perspective regarding open, honest, and effective local government. Over the next year, the Commission's priorities will be at the forefront of our initiatives. Though the economy remains fragile and volatile, we can chart our course into long-term sustainability and prime quality of life for all through careful direction. We will continue to manage our finances in the most responsible manner possible and ensure that transparency will always be preserved to maintain good governance.

This Budget in Brief is intended to provide an overview of the City's approach to balancing the budget; outline the major sources of funding to pay for City services and infrastructure, and summarize the Fiscal Year 2023 operating and capital budgets. For more details, we invite you to review the full Fiscal Year 2023 operating and capital budget documents, available on the City of Kissimmee website at www.kissimmee.gov/budget. For comments regarding the budget or this document, please send an email to finance@kissimmee.gov.

CITY COMMISSION

MAYOR

OLGA GONZALEZ

VICE MAYOR

FELIX ORTIZ

MAYOR PRO-TEM

JIM FISHER

COMMISSIONER

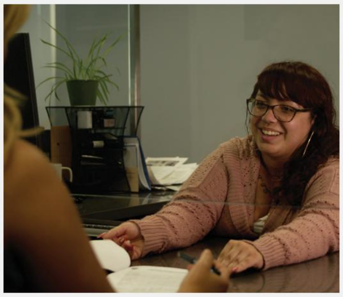
OLGA CASTANO

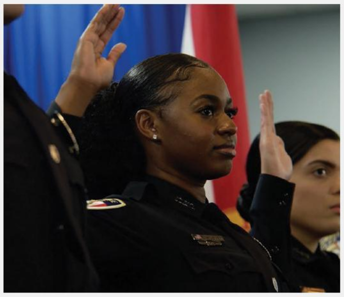
COMMISSIONER

CARLOS ALVAREZ III

City of Kissimmee
MISSION

THE CITY OF KISSIMMEE'S MISSION IS TO PROVIDE QUALITY, EFFECTIVE AND EFFICIENT SERVICE TO OUR CITIZENS. IN PROVIDING SUCH SERVICE, WE HOLD THE FOLLOWING VALUES:





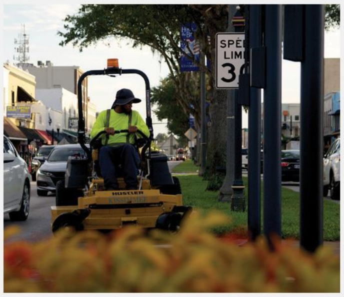
We value education and training to bring about a professional commitment to efficiently serve our community.

We value employees, who are loyal to the organization because only then are they committed to the goals of the organization.

We value communication as a necessary tool in promoting teamwork throughout the City.

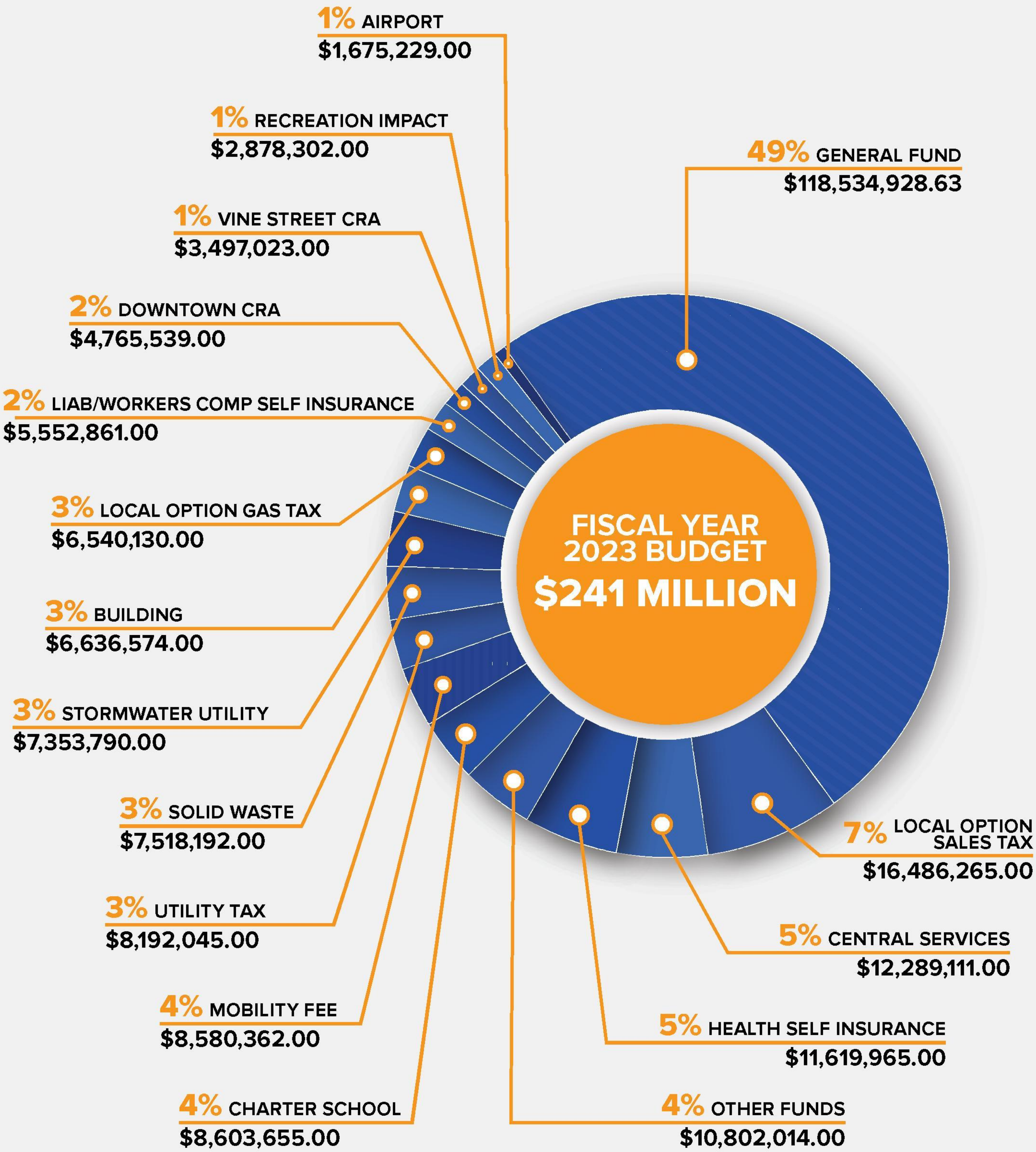
We value employees, who exhibit basic moral values that stress the importance of treating co-workers and citizens with respect and fairness.

We take pride in our work and we value being the best we can be.



2023 PROPOSED BUDGET

The Fiscal Year 2023 Proposed Budget for the City totals $241 million. The budget establishes the level of funding for each of the City's various funds. The goals and objectives, activities, and service levels for the City's departments are based on the level of funding and controlled by the budget approved and adopted by the City Commission.



TOTAL PROPOSED BUDGET

$241,525,986

GENERAL FUND

$118,534,929

MILLAGE RATE

4.6253

12%

INCREASE IN PROPERTY VALUES 2022-2023

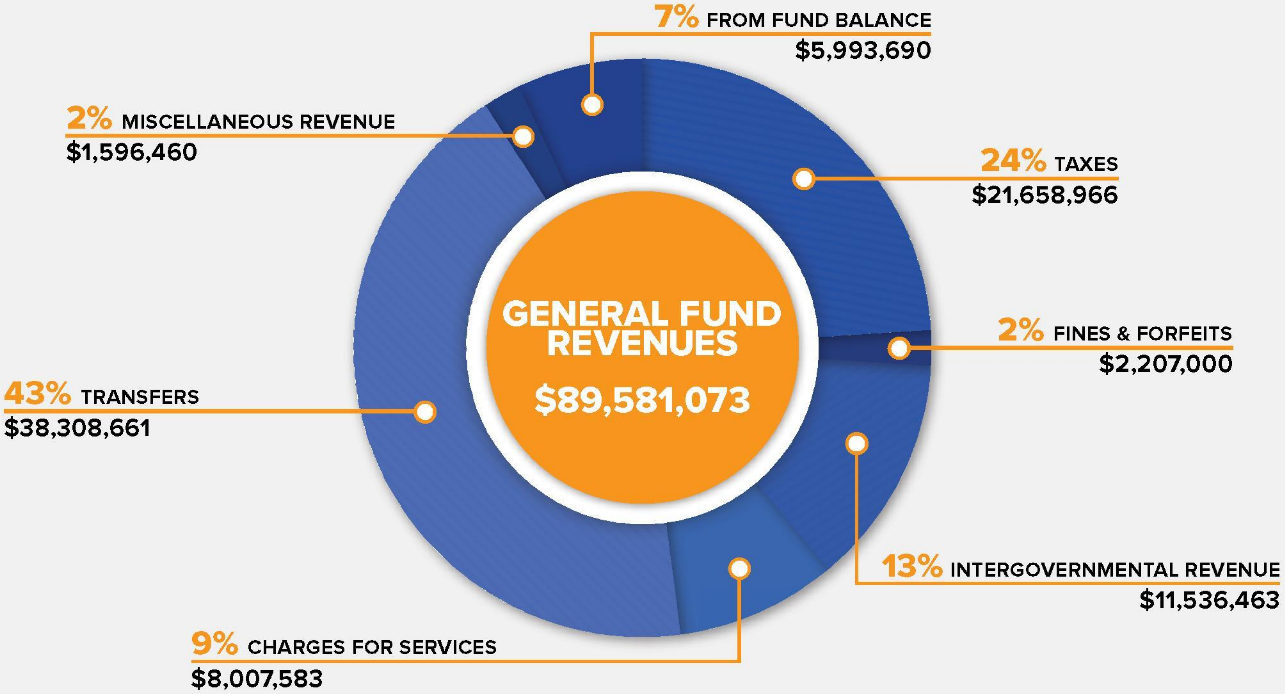
PRIDE

QUALITY

SERVICE

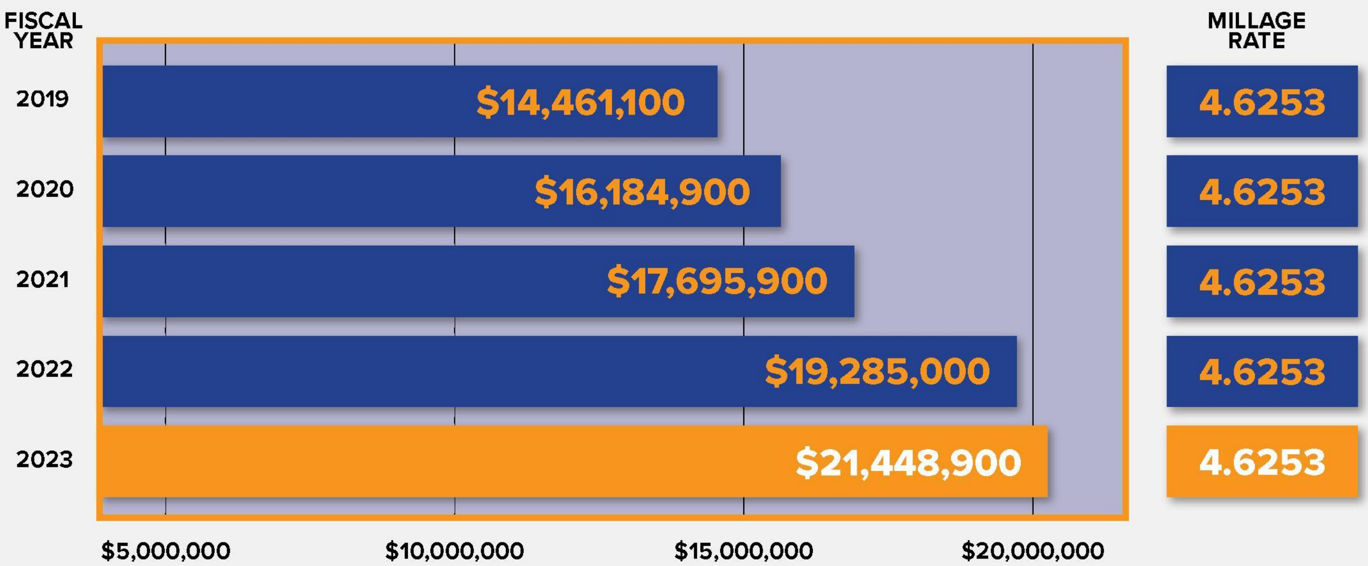
GENERAL FUND REVENUES

The City's General Fund revenue sources are diverse. General fund revenues are mostly comprised of property tax, sales tax, fuel tax, communications tax, business tax, licenses, fees and permits, intergovernmental charges for services, interest, miscellaneous, grants and contributions, and transfers.



5-YEAR MILLAGE RATE HISTORY

The proposed City of Kissimmee property tax rate is 4.6253. That amounts to $4.6253 per $1,000 of property value. This rate is the same rate levied for the last 15 years. The average millage in the State of Florida is $4.9268.



GENERAL FUND EXPENDITURES

The City's General Fund expenditures are used to support police and fire services, public works and engineering, building and permit issuance, streets and sidewalk maintenance, planning, parks and recreation, library, repair and maintenance, and internal support functions, such as finance, city administration, human resources, and legal services.

CITY COMMISSION
1%
$600,461

CITY MANAGER
3%
$2,669,426

CITY ATTORNEY
1%
$1,021,559

FINANCE
2%
$1,787,203

DEVELOPMENT SERVICES
3%
$2,656,135

FACILITIES MAINTENANCE
6%
$5,591,581

TRANSFER & BAD DEBT
6%
$5,662,217

POLICE DEPARTMENT
33%
$29,895,466

FIRE DEPARTMENT
22%
$19,491,643

PUBLIC WORKS
7%
$6,342,378

PARKS & RECREATION
10%
$9,147,600

HUMAN RESOURCES
1%
$1,280,373

INFORMATION TECHNOLOGY
4%
$3,435,031

$89,581,073

WHAT IS A FISCAL YEAR?

A fiscal year is twelve months, starting October 1st through September 30th, to which its annual operating budget applies. At the end of each fiscal year, the City determines its financial position and the results of its operation.

WHAT IS A REVENUE?

Revenues are funds the city receives from various sources such as property taxes, permit fees, grants, stormwater fees, and franchise fees to pay for operating and capital expenses.

WHAT IS AN EXPENDITURE?

An expenditure is a disbursement of operating revenue for goods and services.

WHAT IS A FUND?

A fiscal and accounting entity with a self-balancing set of accounts.

WHAT IS A GENERAL FUND?

The primary fund used by governments for unrestricted revenues.

WHAT IS A PROPERTY TAX?

Property Taxes are levied on both real and personal property according to the property's valuation and tax rate. It is also called an ad valorem tax rate. The tax is determined by multiplying the property's taxable value by the millage rate and then dividing the result by one thousand. The County Tax Collector is responsible for collecting all taxes imposed within the county under the state law.

WHAT IS A MILL OF A TAX?

A mill is a tax rate equal to $1 for each $1,000 of assessed property value. If your home has a taxable value of $100,000 and the millage rate is $1, then you pay $100 in taxes.

HOW DOES PROPERTY TAX GET CALCULATED?

There are three factors for calculating the amount of property tax assessed on your house (or other property): the value of the property, the amount of value that is not subject to taxes (e.g., the homestead exemption), and the tax or millage rate.

According to State legislation, the County Property Appraiser calculates the value of each property in Osceola County as of January 1 each year. The appropriate exemptions are then applied to reach the final taxable value. The final taxable value is multiplied by the millage rates, i.e., City, County, School Board, and other taxing authorities, to determine the amount of property taxes to be included in the November property tax bill. For example, if your taxable value after taking all exemptions is $100,000 and the millage rate used to determine your taxes is 4.6253, then the City portion of your taxes would be $700.00

The calculation is performed by taking the taxable value ($100,000), dividing by 1,000, and multiplying by the millage rate (4.6523).

$100,000 DIVIDED BY $1,000 = $100
$100 x 4.6253 =$462.53

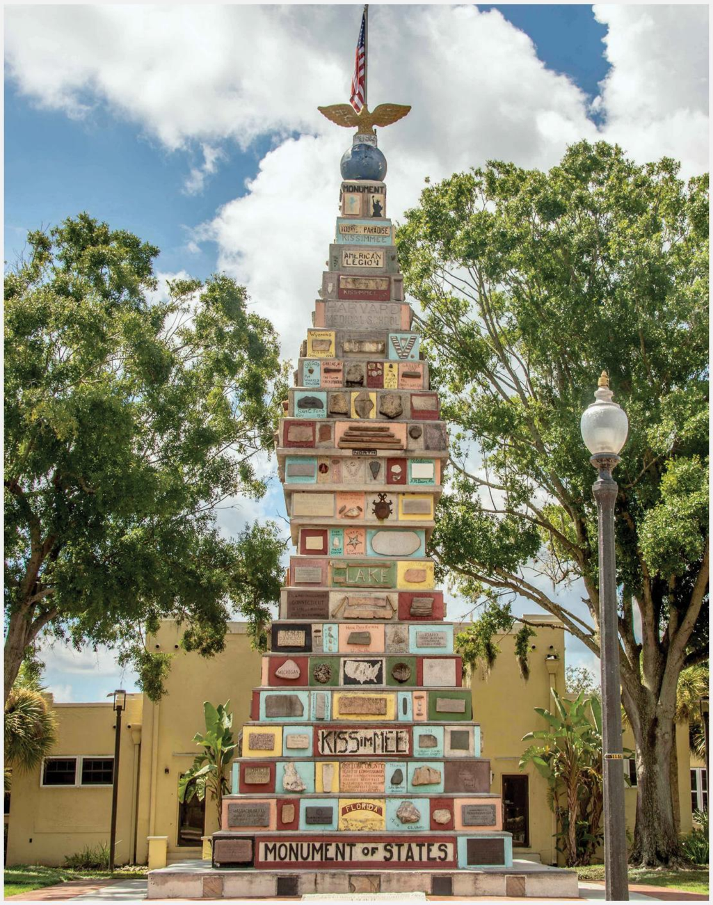
WHAT IS ROLLED – BACK MILLAGE RATE?

The rolled-back millage rate is the millage rate that, when applied to the tax roll excluding new construction, would provide the same property tax revenue in the adopted budget year as in the current year. It represents the millage level of no tax increase.

ORGANIZATIONAL GOALS

- Stronger Kissimmee Economy with More Quality Jobs
- Livable Community for All
- Best Services, Financially Sound City
- Effective Transportation System Growth
- Vibrant Downtown and Beautiful Lakefront

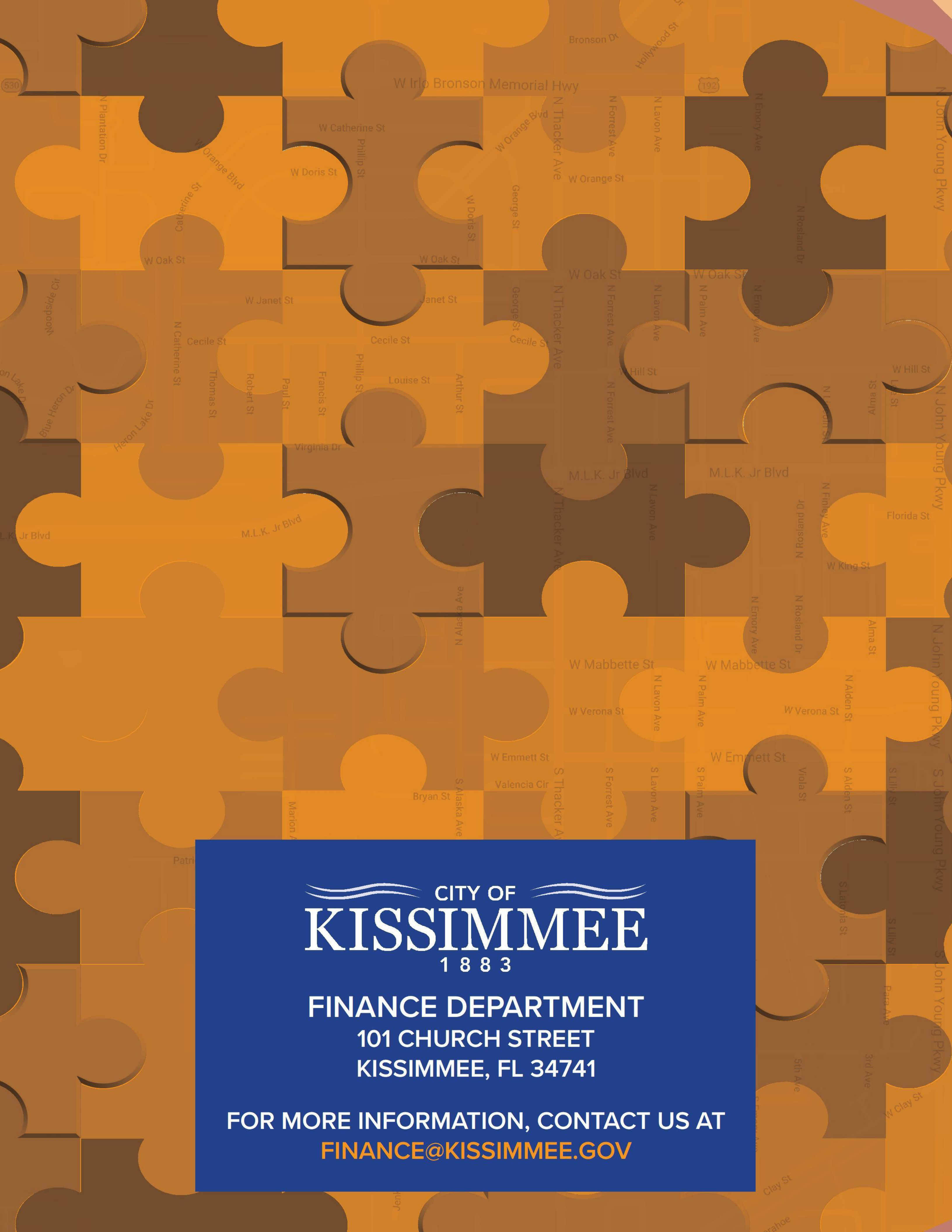
DID YOU KNOW



You can sail around the world from Lake Tohopekaliga without ever disembarking. The lake is connected via a lock system to Lake Okeechobee, which leads to the open sea.

The Monument of States tower was built in 1943, and its materials contain fragments of the Washington Monument's original foundation. The Monument is also located on the National Register of Historic Places.

The Statue on the Kissimmee Lakefront, "A Tribute to Courage," is the only statue in the nation dedicated to the heroes of World War II's Bataan Death March, depicting an American soldier and a Filipino soldier, holding each other up and a Filipino woman offering water. It symbolizes the enduring friendship between the United States and the Philippines.



CITY OF
KISSIMMEE
1883

FINANCE DEPARTMENT

101 CHURCH STREET
KISSIMMEE, FL 34741

FOR MORE INFORMATION, CONTACT US AT
FINANCE@KISSIMMEE.GOV

Exhibit “C”
PowerPoint Presentation Tavia Ritchie
Budget Workshop Fiscal Year 2023
Item 2.

Exhibit "C"

Budget Workshop

Fiscal Year 2023

CITY OF KISSIMMEE 1883

Millage Highlights

- Recommended Operating millage 4.6253
- Rollback 4.2094, roughly $1.9M less
- $110,841,790 in new taxable value
- $539,831,220 in reassessments and new taxable value
- Certified value of $4,881,382,716

Ad Valorem Highlights

AD VALOREM MILLAGE RATE 4.6253 NO INCREASE

Average millage of cities in State of Florida is 4.9268

PROPERTY VALUES INCREASED BY 12.4%

Average millage of cities with 25,000 to 99,999 residents is 5.2328

Average millage of cities with >100,000 residents is 6.1782

CRA VALUES INCREASED BY 21.7%

ONE MILL GENERATES $4.6M

CITY OF KISSIMMEE 1883

ALL FUNDS
TOTAL BUDGETS SUMMARY

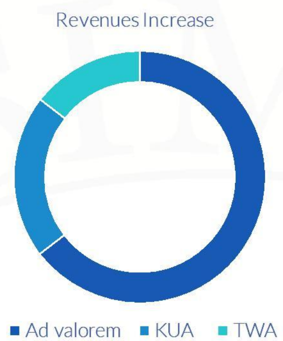
FUND NAME	ACTUAL FY 2021	ADJUSTED BUDGET FY 2022	ESTIMATE FY 2022	BUDGET FY 2023
General Fund	$ 112,942,514	$ 121,087,733	$ 119,548,459	$ 118,534,929
Stormwater Utility	10,044,156	10,533,562	10,777,331	7,353,790
Solid Waste	8,362,830	7,990,774	8,131,815	7,518,192
Airport	3,244,334	2,005,576	1,720,936	1,675,229
Central Services	9,776,125	11,193,285	11,213,139	12,289,111
Local Option Sales Tax	16,136,279	20,907,245	18,628,741	16,486,265
Mobility Fee	7,987,279	12,407,895	8,412,280	8,580,362
Local Option Gas Tax	6,533,636	7,144,457	7,228,939	6,540,130
Paving Assessment	29,274	10,000	10,000	10,000
Shingle Creek Regional Trail Grants	746,293	1,773,207	1,773,207	0
Emory Canal Trail Grant	0	709,734	709,734	0
JYP/West Oak Street Improvement Grant	42,672	3,206,490	3,206,490	0
Building	7,504,366.00	8,391,901.00	8,307,834.00	6,636,574
Downtown Community Redevelopment	4,509,784.00	4,372,533.00	5,395,991.00	4,765,539
Vine Street Community Redevelopment	2,124,083.00	2,793,029.00	3,114,597.00	3,497,023
CDBG Entitlement Grants	305,278	1,706,230	1,693,803	732,540
SHIP Grants	449,713	167,752	167,752	777,320
HOME Grants	381,589	1,023,384	1,023,384	373,302
Neighborhood Stabilization Grants	96,096	415,485	415,485	0
Recreation Impact	2,159,986	1,808,457	2,926,793	2,878,302
Police 2nd Dollar Assessment	40,487	34,504	55,582	44,677
Victims of Crime Act Grant	73,384	83,712	83,712	0
Justice Assistance Grant	304,602	288,004	288,004	302,404
State Law Enforcement Trust	289,489	276,219	389,943	378,618
Federal Law Enforcement Trust	46,525	46,525	153,170	153,470
School Crossing Guard Trust	42,446	3,650	34,281	3,650
Treasury Forfeiture	279,223	79,434	301,421	222,487
Charter School	9,018,423	8,728,405	8,728,405	8,603,655
Utility Tax	7,836,517	8,055,555	7,910,845	8,192,045
Local Option Sales Tax Bonds	3,098,919	3,085,858	3,085,858	3,110,615
Local Option Gas Tax Notes	278,592	282,946	282,946	287,028
Community Redevelopment Notes	281,631	281,010	281,010	295,250
Series 2016/2022 Bonds	3,392,136	3,266,060	3,266,060	4,110,653
Liab/Workers Comp Self Insurance	5,435,498	5,250,210	6,115,071	5,552,861
Health Self Insurance	10,001,080	11,593,979	10,773,034	11,619,965
TOTAL BUDGET	**233,795,239**	**261,004,800**	**256,156,052**	**241,525,986**

CITY OF KISSIMMEE 1883

Budget Highlights

- Total revenue for General Fund is projected to be $83,587,383

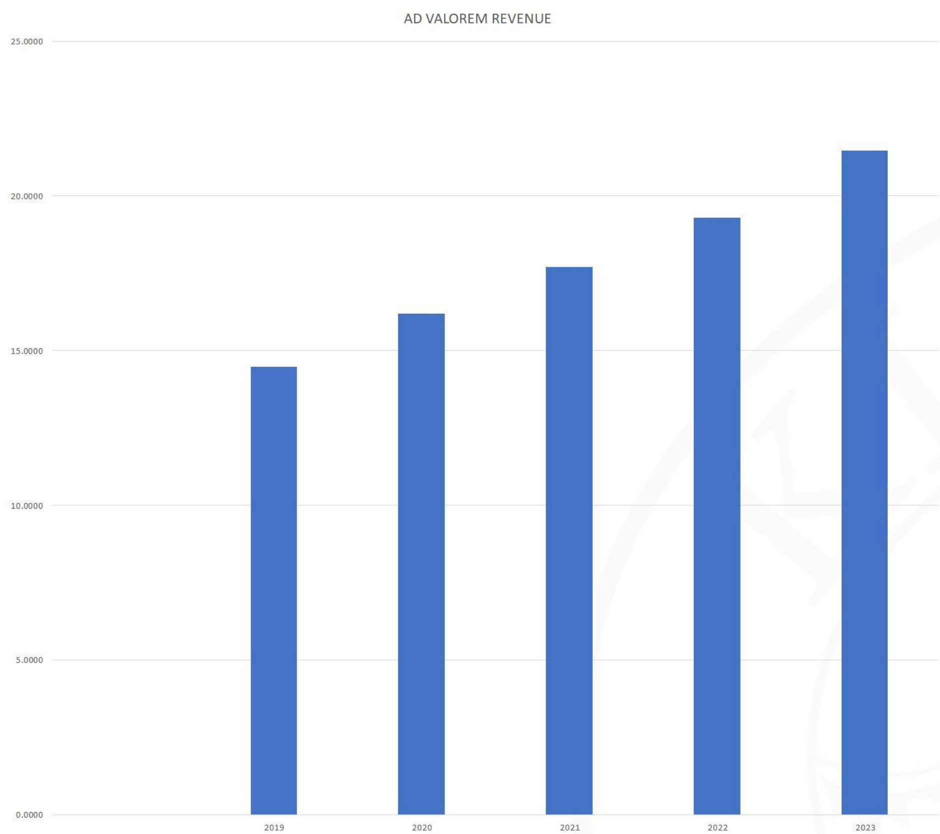
- Budgeted revenues increase of 6.9%

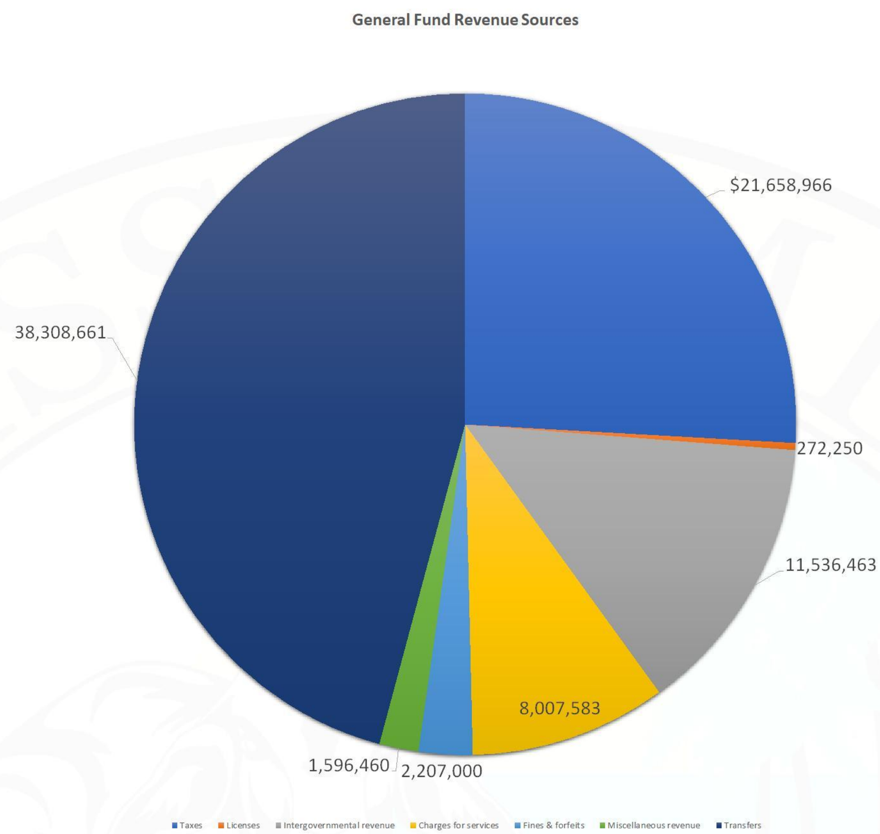


- Largest sources of revenue: KUA, Ad valorem, State revenues, Utility taxes, Other charges/Sources

CITY OF KISSIMMEE 1883

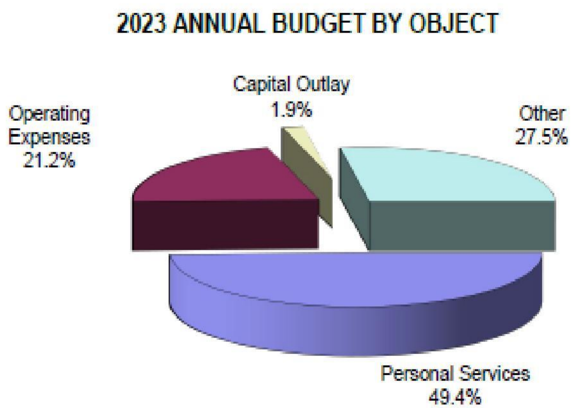
Revenue Highlights

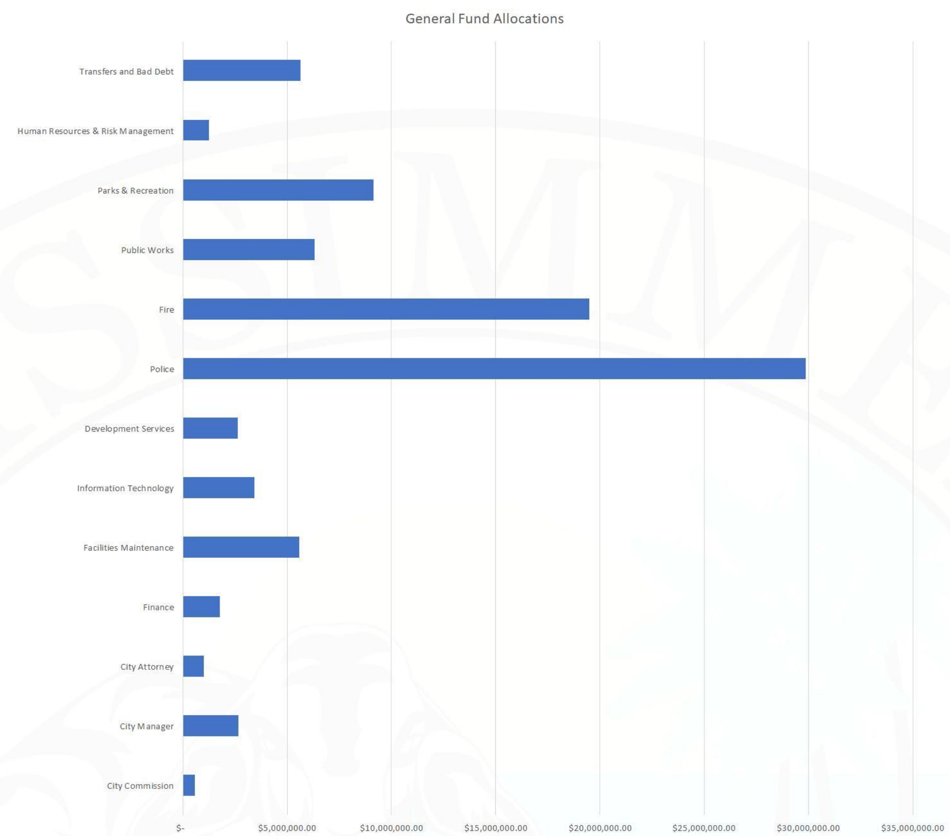




CITY OF KISSIMMEE 1883

General Fund Allocations





CITY OF KISSIMMEE 1883

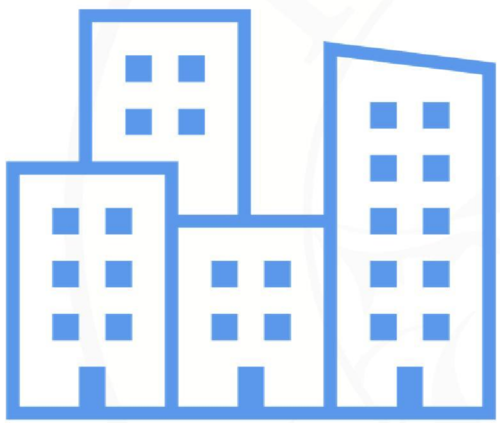
Fund Highlights

- Stormwater Utility, over $6M in revenues generated
  - $8.78 per month per ERU
  - One stormwater engineering position recommended
- Solid Waste Utility, nearly $6.3M in revenues generated
  - $19.50 per month per residence
  - Adjusted for CPI and fuel costs
  - One container tech position recommended
  - Utilizing reserves
- Airport Fund, over $1.2M in revenues generated
  - Leases reevaluated
  - Utilizing reserves
  - No new positions
- Central Services Fund, nearly $12M in transfers
  - $138k Lynx revenue
  - One cyber security officer position recommended

Other Fund Highlights

- Local Option Sales Tax, over $9.4M in revenue generated
- Local Option Gas Tax, $2.9M in revenue generated

- Mobility Fee
- Paving Assessment
- Building Fund

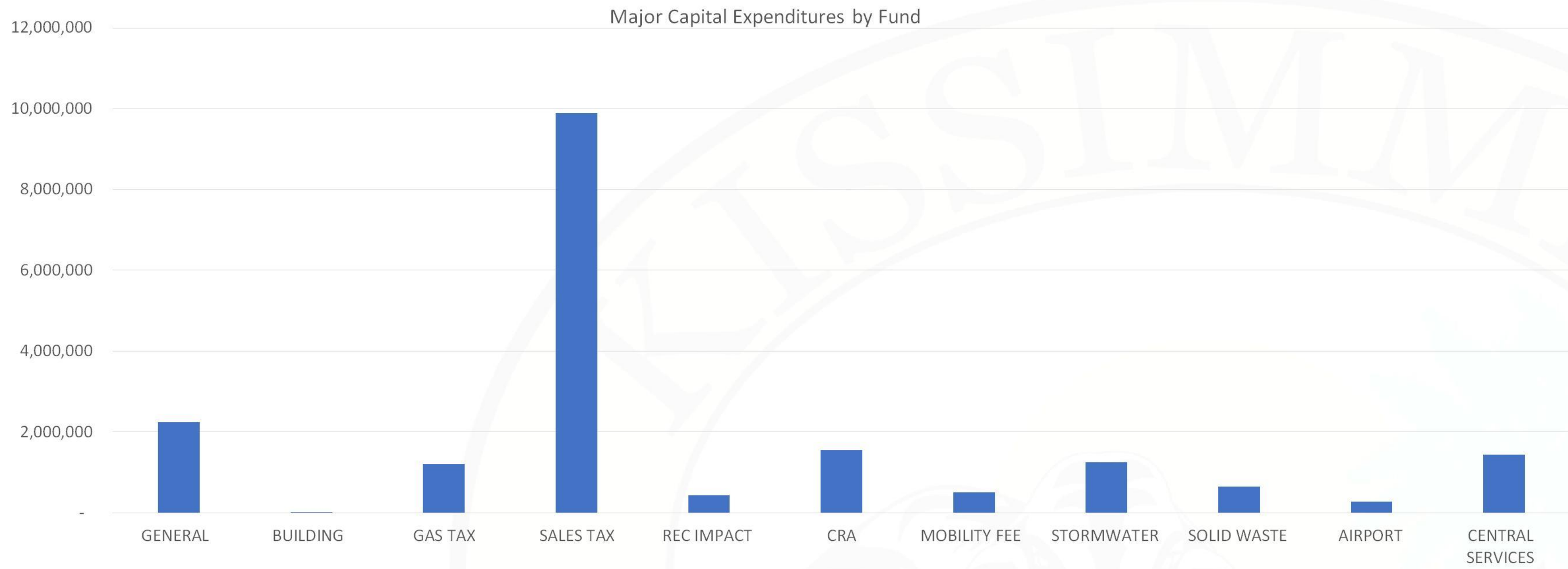


- CRAs
- Liability/WC Fund
- Health Insurance Fund

CITY OF KISSIMMEE 1883

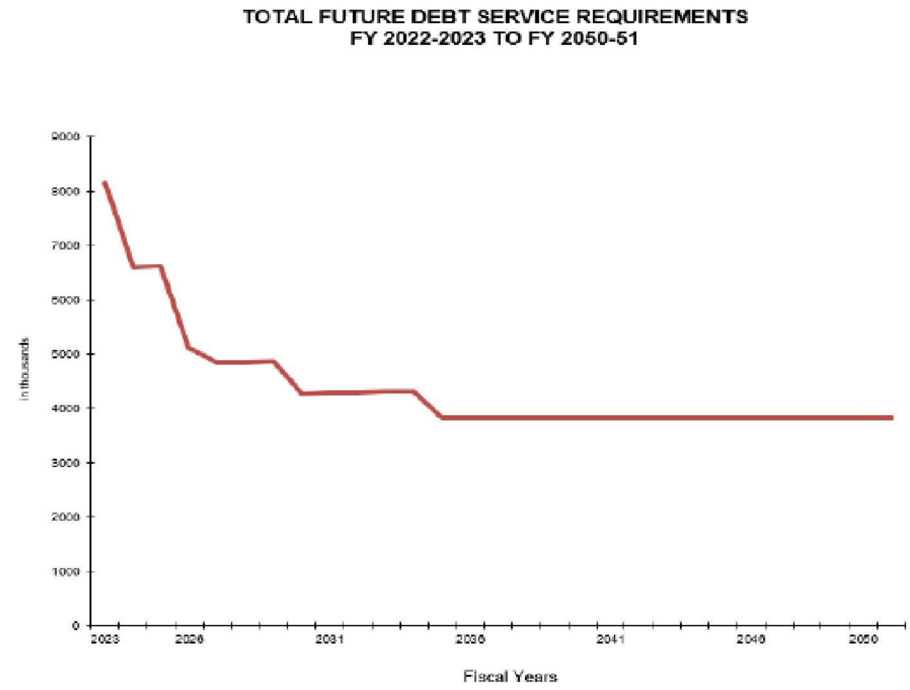
Capital Overview

- Total Capital Expenditures FY 23 $19M



Debt Overview

- Bond rating upgraded by Fitch to ‘AA+’
- Multiple borrowings expected to retire soon and stabilize
- Outstanding annual debt service payment per capita: $96
- Outstanding long-term debt per capita: $961
- United States outstanding long-term debt per resident: $80,274



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Debt Statistics Continued…

- State of Florida debt per capita: $1,215
- State of New York debt per capita: $7,537
- Average debt per capita of municipalities in Florida: $2,580
- Average debt per capita of municipalities our size: $2,473

CITY OF KISSIMMEE 1883

Pension Overview

Police/Fire/General Historical UAAL & Funded Ratio						
Valuation Date	Police UAAL	Police Funded %	Fire UAAL	Fire Funded %	General UAAL (City employees only)	General Funded %
2021	11,204,679	86.9	12,310,908	78.5	11,093,454	89.1
2020	9,934,380	87.6	10,920,101	79.6	14,464,340	85.1
2019	9,602,555	87.3	10,766,083	79.4	13,611,075	85.2

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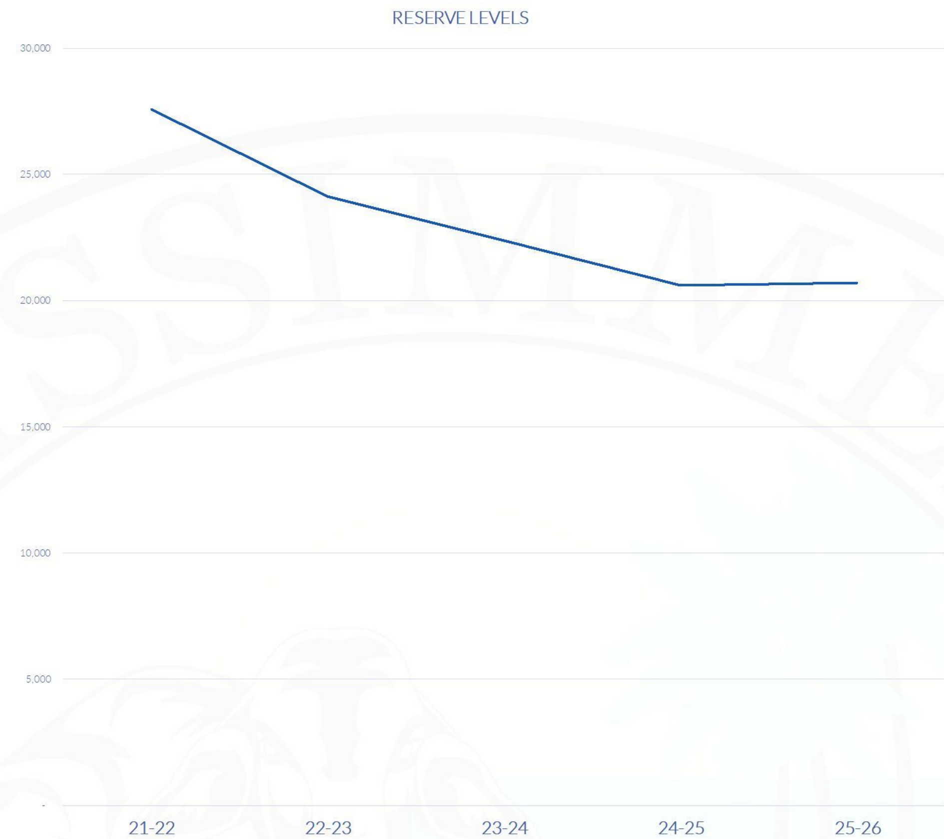
Reserve Overview

- Vacancies account for 4-5% of annual budgeted expenditures
- Projected to utilize approximately $5.9M of reserves
- 32% reserves at the end of FY 23, 20% reserves at the end of FY 27



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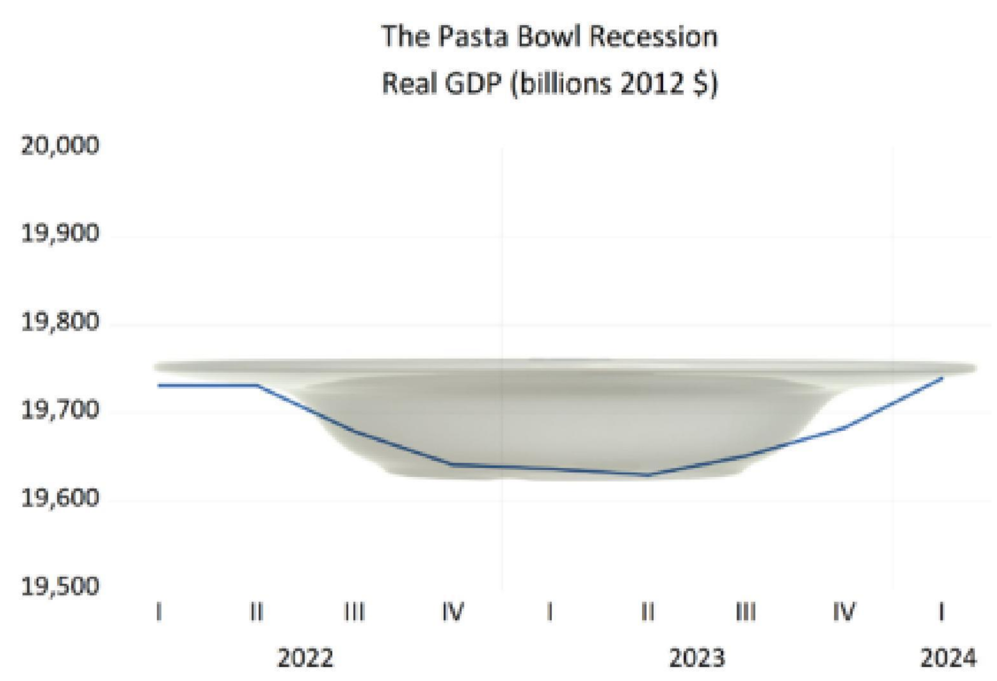
Financial Trends

- Federal
  - Inflationary actions
  - Mild slowdown expected to help inflation and supply chain
  - Inflation expected to be back to target rates in 2023
  - Not all recessions are the same
- State
  - Record budget surplus
- Local
  - Inflation
  - Health care and pension
  - Infrastructure
  - Maintain acceptable level of service
  - Strong reserves guide long term Strategy
  - Recession and pandemic proof



Thanks!

@CityofKissimmee