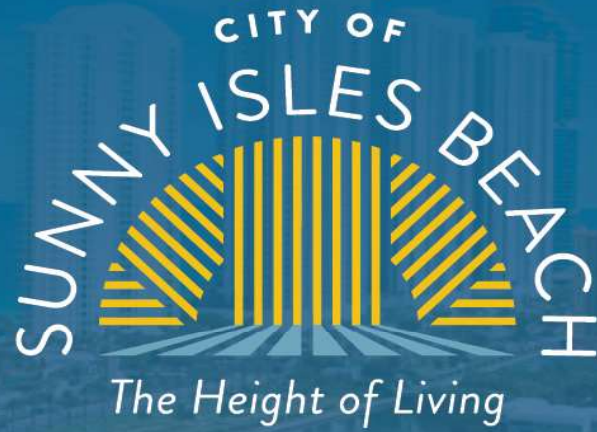


# Quarterly Financial Report

December 31, 2023



## QUARTERLY FINANCIAL REPORT - ASSUMPTIONS

December 31, 2023

### 1st Fiscal Quarter Report assumptions pertaining throughout the document:

- 1st Quarter represents the period from October 1, 2023 to December 31, 2023.
- Year to Date represents the period from October 1, 2023 to December 31, 2023.
- Operating Funds include the General Fund, Building Fund, Streets Construction and Maintenance Fund, Public Art Trust Fund, and the American Rescue Plan Act (ARPA) Fund. Special Revenue Funds within the Operating Funds include the Building Fund, Streets Construction and Maintenance Fund, Public Art Trust Fund, and the American Rescue Plan Act (ARPA) Fund.
- Variances between actual and expected in excess of 25% for operating revenues and expenses are explained on the major variance pages, where applicable.

### Revenues

- General Fund revenue expectation percentages are valued at 25% for the 3 months with the following exceptions based on timing of revenues received:
  - a. The majority of property tax revenues are collected in November and December
  - b. One month lag in collections
  - c. Two month lag in collections
  - d. Seasonal trend in collections
- Local Business License billing occurs in July of each year. Approximately 70% is collected in the year of billing and approximately 30% is collected in the 1st fiscal quarter of the year directly following the date of the billing. Residual fees come in during the year as a result of new business which are not budgeted.

### Expenditures

- Personnel services expectations for the quarter were developed based on number of pay periods actually paid to date. A total of 7 pay periods out of 26 pay periods in a year or 26.9% have occurred up to December 31, 2023.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 16.7% or 2 months out of 12 months have elapsed through December 31, 2023.
- Expectations for capital projects are not included due to many facets involved with a capital project (i.e. Scope development, RFP process and review, design and engineering, timing delays due to permitting, etc.).
- Operating expectations for the City Commission Department (5110) include the Mayor and Commissioners' stipend payments which are paid monthly at the beginning of each month. The remaining cost expectations reflect a 1 month lag in invoicing or 16.7%.
- The expenditures for Risk Management is adjusted based on the payment structure of the various insurance policies which are renewable every October. Payment structure for the policies require 50% initial deposit in October followed by equal installments in December and March for the remaining amount due.
- The expenditures for the Cultural and Community Services Department (5730) are generally incurred on demand. As a result, 25% of budget is expected for the period.

QUARTERLY FINANCIAL REPORT

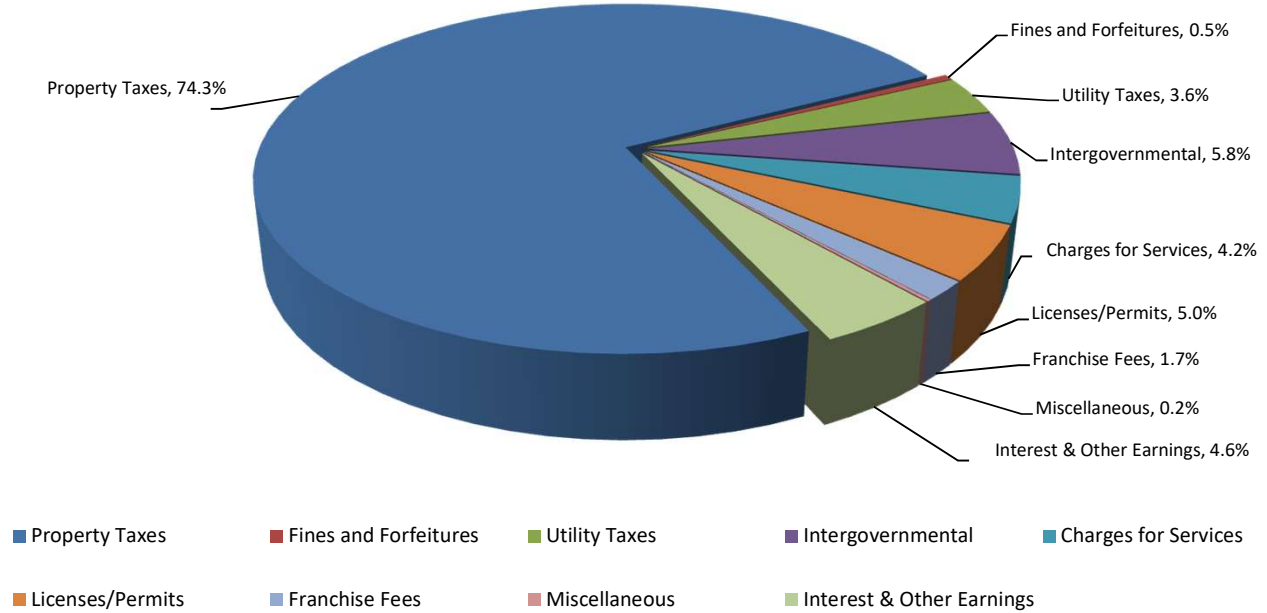
December 31, 2023

	Adopted	Oct 1, 2023 -	Actual	Actual /	Projected	Projected /
	Budget	Dec 31, 2023	Fiscal Year	Budget	Amount	Budget %
			to Date		9/30/2024	
<b>OPERATING FUNDS</b> (pages 5 20)						
<b>FUND BALANCE, BEGINNING - October 1, 2023</b>	73,044,266		73,044,266		73,044,266	
TOTAL REVENUES	54,840,989	30,971,795	30,971,795	56.5%	54,840,989	100.0%
TOTAL EXPENDITURES	(60,511,327)	(12,485,036)	(12,485,036)	20.6%	(60,511,327)	100.0%
OTHER FINANCING SOURCES (USES)	(28,291,380)	(1,141,312)	(1,141,312)	4.0%	(28,291,380)	100.0%
NET CHANGE IN FUND BALANCE	<b>(33,961,718)</b>	<b>17,345,447</b>	<b>17,345,447</b>		<b>(33,961,718)</b>	
<b>FUND BALANCE, ENDING</b>	<b>39,082,548</b>		<b>90,389,713</b>		<b>39,082,548</b>	
<b>CAPITAL PROJECTS FUNDS</b> (page 21 23)						
<b>FUND BALANCE, BEGINNING - October 1, 2023</b>	14,192,135		14,192,135			
TOTAL REVENUES	13,141,710	280,580	280,580	2.1%		
TOTAL EXPENDITURES	(49,695,973)	(1,054,674)	(1,054,674)	2.1%		
OTHER FINANCING SOURCES (USES)	26,012,128	-	-	0.0%		
NET CHANGE IN FUND BALANCE	<b>(10,542,135)</b>	<b>(774,094)</b>	<b>(774,094)</b>			
<b>FUND BALANCE, ENDING</b>	<b>3,650,000</b>		<b>13,418,041</b>			
<b>LAW ENFORCEMENT TRUST FUND</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2023</b>	4,047,138		4,047,138			
TOTAL REVENUES	-	54,980	54,980	0.0%		
TOTAL EXPENDITURES	-	(290,584)	(290,584)	0.0%		
NET CHANGE IN FUND BALANCE	-	<b>(235,604)</b>	<b>(235,604)</b>			
<b>FUND BALANCE, ENDING</b>	<b>4,047,138</b>		<b>3,811,534</b>			
<b>STORMWATER FUND</b> (page 24 25)						
<b>NET POSITION, BEGINNING - October 1, 2023</b>	16,924,940		16,924,940		16,924,940	
TOTAL REVENUES	1,128,785	335,404	335,404	29.7%	1,128,785	100.0%
TOTAL EXPENSES	(724,752)	(111,329)	(111,329)	15.4%	(724,752)	100.0%
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%	-	0.0%
NET CHANGE IN FUND BALANCE	<b>404,033</b>	<b>224,074</b>	<b>224,074</b>		<b>404,033</b>	
<b>NET POSITION, ENDING</b>	<b>17,328,973</b>		<b>17,149,015</b>		<b>17,328,973</b>	
<b>TOTAL FUNDS</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2023</b>	108,208,479		108,208,479			
TOTAL REVENUES	69,111,484	31,642,758	31,642,758	45.8%		
TOTAL EXPENDITURES	(110,932,052)	(13,941,622)	(13,941,622)	12.6%		
OTHER FINANCING SOURCES (USES)	(2,279,252)	(1,141,312)	(1,141,312)	50.1%		
NET CHANGE IN FUND BALANCE	<b>(44,099,820)</b>	<b>16,559,823</b>	<b>16,559,823</b>			
<b>FUND BALANCE, ENDING</b>	<b>64,108,659</b>		<b>124,768,302</b>			

Note: Operating Funds include the American Rescue Plan Act (ARPA) of 2021 Fund.

# OPERATING FUNDS

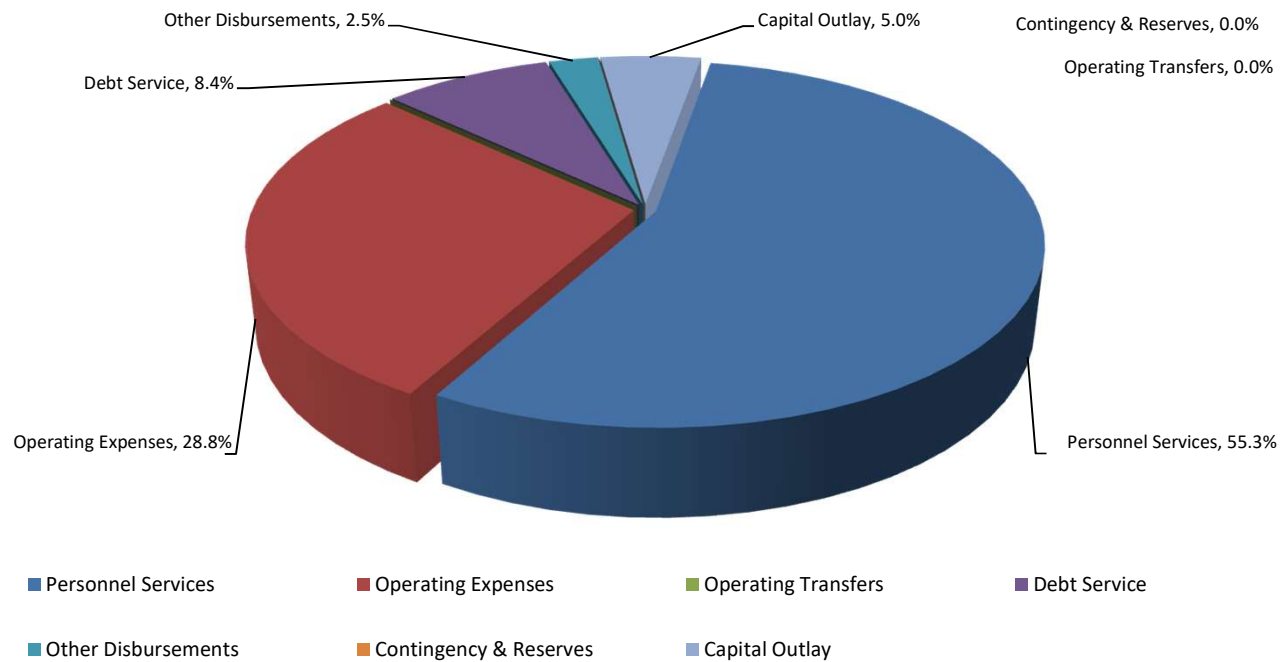
**Year to Date Revenues by Source**  
**30,971,795**



**Year to Date Expenditures by Category**

Operating Expenditures	12,485,036
Other Financing Sources (Uses)	1,141,312

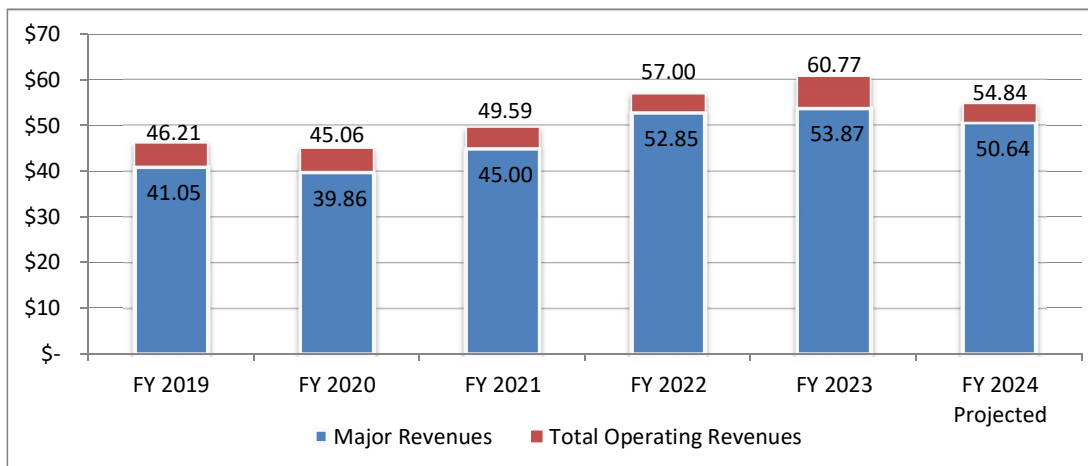
**Total**  
**13,626,348**



**OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND**  
(in thousands)

<b>OPERATING REVENUES</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024 YTD</b>	<b>FY 2024 Projected</b>
<b><u>General Fund - Major Revenues</u></b>							
PROPERTY TAXES	23,570	23,919	24,799	25,140	26,376	23,027	28,863
FRANCHISE - ELECTRIC	927	786	2,223	2,672	3,023	296	2,500
FRANCHISE - REFUSE	532	492	530	645	735	244	600
UTILITY TAX - ELECTRIC	2,859	2,936	3,171	3,436	3,998	772	3,500
UTILITY TAX - WATER	894	753	1,319	1,159	1,231	194	1,000
COMMUNICATIONS TAX	773	754	743	780	802	135	819
CODE COMPLIANCE	443	383	735	379	292	165	572
STATE REVENUE SHARING	493	454	545	700	755	180	675
LOCAL GOVT 1/2 CENT SALES	1,767	1,538	1,909	2,377	2,417	381	2,226
FINES & FORFEITURES	435	524	604	1,015	934	158	760
PARKING AGREEMENTS	1,822	1,635	1,894	2,188	2,123	403	1,766
RENTAL PROPERTY	724	464	557	750	1,088	151	822
ATHLETICS/LEAGUES PROGRAMS	219	92	180	312	378	96	285
PCP/GPC PROGRAM ACTIVITIES	92	42	40	135	236	91	142
<b><u>Building Fund - Major Revenues</u></b>							
BUILDING PERMITS & FEES	4,111	3,916	4,440	3,895	3,125	1,286	3,287
<b><u>Streets Construction &amp; Maint. Fund - Major Revenues</u></b>							
CITIZENS INDEPENDENT TRANSPORTATION TRUST (CITT)	1,016	844	949	1,401	1,386	140	1,477
LOCAL OPTION FUEL TAX	225	199	209	227	232	6	234
STATE REVENUE SHARING	147	133	154	178	178	39	216
<b><u>American Rescue Plan Act of 2021 Fund - Major Revenues</u></b>							
FEDERAL AMERICAN RESCUE PLAN ACT	-	-	-	5,460	4,560	900	900
<b>TOTAL MAJOR REVENUES</b>	<b>41,049</b>	<b>39,861</b>	<b>44,999</b>	<b>52,849</b>	<b>53,871</b>	<b>28,663</b>	<b>50,644</b>
<b>TOTAL NON-MAJOR REVENUES</b>	<b>5,162</b>	<b>5,199</b>	<b>4,595</b>	<b>4,146</b>	<b>6,898</b>	<b>2,309</b>	<b>4,197</b>
<b>TOTAL OPERATING REVENUES</b>	<b>46,212</b>	<b>45,060</b>	<b>49,594</b>	<b>56,996</b>	<b>60,769</b>	<b>30,972</b>	<b>54,841</b>

**OPERATING FUNDS REVENUE FIVE YEAR TREND**  
(in millions)



GENERAL FUND

	Actual					Projected		
	Adopted Budget	Oct 1, 2023 - Dec 31, 2023	Year to Date	Actual / Budget	Expected* %	Diff %	Projected 9/30/2024 Amount	Projected / Budget %
<b>Revenues</b>								
a Property Taxes	28,862,975	23,027,034	23,027,034	79.8%	75.0%	6.4%	28,862,975	100.0%
c Franchise - Electric	2,500,000	295,560	295,560	11.8%	8.3%	41.9% [1]	2,500,000	100.0%
c Franchise - Gas	20,000	1,669	1,669	8.3%	8.3%	0.2%	20,000	100.0%
b Franchise - Refuse	600,000	244,253	244,253	40.7%	16.7%	144.3% [2]	600,000	100.0%
b Utility Tax - Electric	3,500,000	772,043	772,043	22.1%	16.7%	32.4% [3]	3,500,000	100.0%
b Communications Service Tax	818,521	134,982	134,982	16.5%	16.7%	-1.1%	818,521	100.0%
b Utility Tax - Water	1,000,000	193,884	193,884	19.4%	16.7%	16.3%	1,000,000	100.0%
b Utility Tax - Gas	25,000	3,468	3,468	13.9%	16.7%	-16.8%	25,000	100.0%
d Local Business Licenses	250,000	103,339	103,339	41.3%	30.0%	37.8% [4]	250,000	100.0%
Zoning Hearing/Plans Review	50,240	13,221	13,221	26.3%	25.0%	5.3%	50,240	100.0%
Code Compliance	572,200	164,746	164,746	28.8%	25.0%	15.2%	572,200	100.0%
State Revenue Sharing	675,103	179,638	179,638	26.6%	25.0%	6.4%	675,103	100.0%
d Alcoholic Beverage License	19,000	-	-	0.0%	0.0%	0.0%	19,000	100.0%
b Local Govt 1/2 Cent Sales	2,225,804	380,512	380,512	17.1%	16.7%	2.6%	2,225,804	100.0%
c Gas Tax Rebate	16,800	-	-	0.0%	8.3%	-100.0% [5]	16,800	100.0%
Grants	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Administrative Fees	1,526,149	381,537	381,537	25.0%	25.0%	0.0%	1,526,149	100.0%
b Special Duty Officer	421,000	70,616	70,616	16.8%	16.7%	0.6%	421,000	100.0%
Fines and Forfeitures	760,000	158,313	158,313	20.8%	25.0%	-16.7%	760,000	100.0%
Interest & Other Earnings	1,000,000	1,215,436	1,215,436	121.5%	25.0%	386.2% [6]	1,000,000	100.0%
Sale of Property	25,000	17,662	17,662	70.6%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	218,451	56,717	56,717	26.0%	25.0%	3.9%	218,451	100.0%
Visitor's Center	2,125	193	193	9.1%	25.0%	-63.6% [7]	2,125	100.0%
Parking Meters/Agreements	1,766,301	403,420	403,420	22.8%	25.0%	-8.6%	1,766,301	100.0%
Rental Property	821,600	151,345	151,345	18.4%	25.0%	-26.3% [8]	821,600	100.0%
d Cultural/Special Events	50,000	51,885	51,885	103.8%	25.0%	315.1% [9]	50,000	100.0%
Concession and Rentals	45,500	2,374	2,374	5.2%	25.0%	-79.1% [10]	45,500	100.0%
d Youth Program Afterschool	35,000	24,198	24,198	69.1%	41.2%	67.8% [11]	35,000	100.0%
d Summer Program Fees	250,000	(95)	(95)	0.0%	0.0%	0.0%	250,000	100.0%
d Athletics/Leagues Programs	285,000	95,528	95,528	33.5%	25.0%	34.1% [12]	285,000	100.0%
PCP/GPC Prgm/Activities	142,000	91,285	91,285	64.3%	25.0%	157.1% [13]	142,000	100.0%
Fitness Program	35,000	6,984	6,984	20.0%	25.0%	-20.2%	35,000	100.0%
Other CCS/PCP Revenues	6,000	-	-	0.0%	25.0%	-100.0% [14]	6,000	100.0%
<b>Total Revenues</b>	<b>48,524,769</b>	<b>28,241,746</b>	<b>28,241,746</b>	<b>58.2%</b>			<b>48,524,769</b>	

Note: Expectation percentages are valued at 25% for the 3 months with the following exceptions based on timing of revenues received:

- a. The majority of property tax revenues are collected in November and December
- b. One month lag in collections
- c. Two month lag in collections
- d. Seasonal trend in collections

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Adopted Budget	Oct 1, 2023 - Dec 31, 2023	Year to Date				Projected Amount	Projected / Budget %
<b>Expenditures</b>								
<b>General Government:</b>								
City Commission (5110)								
Personnel Services	201,154	43,907	43,907	21.8%	26.9%	-18.9%	201,154	100.0%
Operating Expenses	179,460	20,932	20,932	11.7%	16.7%	-30.0% [15]	179,460	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>380,614</u>	<u>64,838</u>	<u>64,838</u>				<u>380,614</u>	
City Manager (5120)								
Personnel Services	622,237	122,529	122,529	19.7%	26.9%	-26.9% [16]	622,237	100.0%
Operating Expenses	171,930	26,673	26,673	15.5%	16.7%	-6.9%	171,930	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	10,000	-	-	0.0%	16.7%	-100.0% [16]	10,000	100.0%
	<u>804,167</u>	<u>149,203</u>	<u>149,203</u>				<u>804,167</u>	
City Clerk (5121)								
Personnel Services	440,299	122,084	122,084	27.7%	26.9%	3.0%	440,299	100.0%
Operating Expenses	62,000	8,814	8,814	14.2%	16.7%	-14.7%	62,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	35,000	(32,541)	(32,541)	-93.0%	16.7%	-657.8% [17]	35,000	100.0%
	<u>537,299</u>	<u>98,357</u>	<u>98,357</u>				<u>537,299</u>	
Media (5122)								
Personnel Services	740,403	138,575	138,575	18.7%	26.9%	-30.5% [18]	740,403	100.0%
Operating Expenses	461,535	44,453	44,453	9.6%	16.7%	-42.2% [18]	461,535	100.0%
Capital Outlay	100,000	1,979	1,979	2.0%	0.0%	0.0%	100,000	100.0%
	<u>1,301,938</u>	<u>185,006</u>	<u>185,006</u>				<u>1,301,938</u>	
Finance (5130)								
Personnel Services	1,104,315	253,122	253,122	22.9%	26.9%	-14.9%	1,104,315	100.0%
Operating Expenses	258,590	77,727	77,727	30.1%	16.7%	80.3% [19]	258,590	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>1,362,905</u>	<u>330,849</u>	<u>330,849</u>				<u>1,362,905</u>	
Human Resources (5131)								
Personnel Services	811,293	198,479	198,479	24.5%	26.9%	-9.1%	811,293	100.0%
Operating Expenses	234,260	58,047	58,047	24.8%	16.7%	48.7% [20]	234,260	100.0%
Capital Outlay	300	-	-	0.0%	0.0%	0.0%	300	100.0%
Other Disbursements	500	-	-	0.0%	0.0%	0.0%	500	100.0%
	<u>1,046,353</u>	<u>256,526</u>	<u>256,526</u>				<u>1,046,353</u>	
Risk Management (5132)								
Personnel Services	25,000	-	-	0.0%	0.0%	0.0%	25,000	100.0%
Operating Expenses	1,752,083	1,227,684	1,227,684	70.1%	75.0%	-6.6%	1,752,083	100.0%
	<u>1,777,083</u>	<u>1,227,684</u>	<u>1,227,684</u>				<u>1,777,083</u>	
City Attorney (5140)								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	500,000	48,662	48,662	9.7%	16.7%	-41.6% [21]	500,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>500,000</u>	<u>48,662</u>	<u>48,662</u>				<u>500,000</u>	
Information Technology (5160)								
Personnel Services	1,111,398	235,356	235,356	21.2%	26.9%	-21.3%	1,111,398	100.0%
Operating Expenses	1,457,076	484,670	484,670	33.3%	16.7%	99.6% [22]	1,457,076	100.0%
Capital Outlay	169,000	161,712	161,712	95.7%	0.0%	0.0%	169,000	100.0%
	<u>2,737,474</u>	<u>881,738</u>	<u>881,738</u>				<u>2,737,474</u>	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Adopted Budget	Oct 1, 2023 - Dec 31, 2023	Year to Date				Projected Amount	Projected / Budget %
Planning and Zoning (5241)								
Personnel Services	474,417	103,046	103,046	21.7%	26.9%	-19.3%	474,417	100.0%
Operating Expenses	416,100	19,639	19,639	4.7%	16.7%	-71.7% [23]	416,100	100.0%
Capital Outlay	3,500	1,496	1,496	42.7%	0.0%	0.0%	3,500	100.0%
	<u>894,017</u>	<u>124,181</u>	<u>124,181</u>				<u>894,017</u>	
<b>Total General Government</b>	<b>11,341,850</b>	<b>3,367,043</b>	<b>3,367,043</b>				<b>11,341,850</b>	
<b>Public Safety:</b>								
Police (5210)								
Personnel Services	13,236,307	3,052,152	3,052,152	23.1%	26.9%	-14.4%	13,236,307	100.0%
Operating Expenses	1,231,015	196,773	196,773	16.0%	16.7%	-4.1%	1,231,015	100.0%
Capital Outlay	778,885	130,531	130,531	16.8%	0.0%	0.0%	778,885	100.0%
	<u>15,246,207</u>	<u>3,379,456</u>	<u>3,379,456</u>				<u>15,246,207</u>	
Ocean Rescue (5290)								
Personnel Services	2,845,116	631,870	631,870	22.2%	26.9%	-17.5%	2,845,116	100.0%
Operating Expenses	76,579	21,101	21,101	27.6%	16.7%	65.3% [24]	76,579	100.0%
Capital Outlay	57,317	59,244	59,244	103.4%	0.0%	0.0%	57,317	100.0%
	<u>2,979,012</u>	<u>712,214</u>	<u>712,214</u>				<u>2,979,012</u>	
Code Compliance (5240)								
Personnel Services	804,231	165,991	165,991	20.6%	26.9%	-23.3%	804,231	100.0%
Operating Expenses	48,800	3,240	3,240	6.6%	16.7%	-60.2% [25]	48,800	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>853,031</u>	<u>169,231</u>	<u>169,231</u>				<u>853,031</u>	
<b>Total Public Safety</b>	<b>19,078,250</b>	<b>4,260,902</b>	<b>4,260,902</b>				<b>19,078,250</b>	
<b>Physical Environment:</b>								
Public Works Administration (5390)								
Personnel Services	807,633	185,658	185,658	23.0%	26.9%	-14.6%	807,633	100.0%
Operating Expenses	70,810	12,143	12,143	17.1%	16.7%	2.9%	70,810	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>878,443</u>	<u>197,801</u>	<u>197,801</u>				<u>878,443</u>	
Facilities Maintenance (5391)								
Personnel Services	821,205	161,435	161,435	19.7%	26.9%	-27.0% [26]	821,205	100.0%
Operating Expenses	2,425,209	295,623	295,623	12.2%	16.7%	-26.9% [26]	2,425,209	100.0%
Capital Outlay	370,000	-	-	0.0%	0.0%	0.0%	370,000	100.0%
	<u>3,616,414</u>	<u>457,058</u>	<u>457,058</u>				<u>3,616,414</u>	
Fleet Maintenance (5392)								
Personnel Services	276,483	63,665	63,665	23.0%	26.9%	-14.5%	276,483	100.0%
Operating Expenses	613,700	156,306	156,306	25.5%	16.7%	52.8% [27]	613,700	100.0%
Capital Outlay	-	458	458	0.0%	0.0%	0.0%	-	0.0%
	<u>890,183</u>	<u>220,429</u>	<u>220,429</u>				<u>890,183</u>	
Public Works Operations (5393)								
Personnel Services	745,476	147,594	147,594	19.8%	26.9%	-26.5% [28]	745,476	100.0%
Operating Expenses	22,020	5,223	5,223	23.7%	16.7%	42.3% [28]	22,020	100.0%
Capital Outlay	112,000	895	895	0.8%	0.0%	0.0%	112,000	100.0%
	<u>879,496</u>	<u>153,713</u>	<u>153,713</u>				<u>879,496</u>	
<b>Total Physical Environment</b>	<b>6,264,536</b>	<b>1,029,001</b>	<b>1,029,001</b>				<b>6,264,536</b>	



GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Adopted Budget	Oct 1, 2023 - Dec 31, 2023	Year to Date				Projected Amount	Projected / Budget %
<b>Culture &amp; Recreation:</b>								
Parks Maint/PCP/Gateway (5720)								
Personnel Services	3,525,642	646,703	646,703	18.3%	26.9%	-31.9%	[29]	3,525,642 100.0%
Operating Expenses	2,528,190	513,305	513,305	20.3%	16.7%	21.8%		2,528,190 100.0%
Capital Outlay	482,300	110,468	110,468	22.9%	0.0%	0.0%		482,300 100.0%
	<u>6,536,132</u>	<u>1,270,475</u>	<u>1,270,475</u>					<u>6,536,132</u>
Athletics (5721)								
Personnel Services	704,018	127,657	127,657	18.1%	26.9%	-32.7%	[30]	704,018 100.0%
Operating Expenses	196,520	49,908	49,908	25.4%	16.7%	52.4%	[30]	196,520 100.0%
Capital Outlay	21,600	-	-	0.0%	0.0%	0.0%		21,600 100.0%
	<u>922,138</u>	<u>177,565</u>	<u>177,565</u>					<u>922,138</u>
Visitor Center (5722)								
Personnel Services	85,290	18,744	18,744	22.0%	26.9%	-18.4%		85,290 100.0%
Operating Expenses	23,750	449	449	1.9%	16.7%	-88.7%	[31]	23,750 100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%		- 0.0%
	<u>109,040</u>	<u>19,192</u>	<u>19,192</u>					<u>109,040</u>
Cultural & Community Services (5730)								
Personnel Services	900,281	214,500	214,500	23.8%	26.9%	-11.5%		900,281 100.0%
Operating Expenses	953,604	206,107	206,107	21.6%	25.0%	-13.5%		953,604 100.0%
Capital Outlay	112,750	2,190	2,190	1.9%	0.0%	0.0%		112,750 100.0%
	<u>1,966,635</u>	<u>422,797</u>	<u>422,797</u>					<u>1,966,635</u>
<b>Total Culture &amp; Recreation</b>	<b>9,533,945</b>	<b>1,890,030</b>	<b>1,890,030</b>					<b>9,533,945</b>
<b>Transportation:</b>								
Parking Compliance (5450)								
Personnel Services	610,545	90,530	90,530	14.8%	26.9%	-44.9%	[32]	610,545 100.0%
Operating Expenses	440,200	17,510	17,510	4.0%	16.7%	-76.1%	[32]	440,200 100.0%
Capital Outlay	-	63,510	63,510	0.0%	0.0%	0.0%		- 0.0%
	<u>1,050,745</u>	<u>171,550</u>	<u>171,550</u>					<u>1,050,745</u>
<b>Total Transportation</b>	<b>1,050,745</b>	<b>171,550</b>	<b>171,550</b>					<b>1,050,745</b>
<b>Expenditures</b>	<b>47,269,326</b>	<b>10,718,525</b>	<b>10,718,525</b>	<b>22.7%</b>				<b>47,269,326</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>1,255,443</b>	<b>17,523,221</b>	<b>17,523,221</b>					<b>1,255,443</b>

**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Adopted Budget	Oct 1, 2023 - Dec 31, 2023	Year to Date				Projected Amount	Projected / Budget %
<b>Other Financing Sources (Uses):</b>								
Transfers & Debt Service (5170/3810)								
Debt Services	(2,279,252)	(1,141,312)	(1,141,312)	50.1%	50.1%	0.0%	(2,279,252)	100.0%
Transfers Out	(26,512,128)	(125,000)	(125,000)	0.5%	25.0%	-98.1% [33]	(26,512,128)	100.0%
	<u>(28,791,380)</u>	<u>(1,266,312)</u>	<u>(1,266,312)</u>				<u>(28,791,380)</u>	
<b>Total Other Financing Sources (Uses)</b>	<b>(28,791,380)</b>	<b>(1,266,312)</b>	<b>(1,266,312)</b>				<b>(28,791,380)</b>	
<b>Net Change in Fund Balance</b>	<b>(27,535,937)</b>	<b>16,256,909</b>	<b>16,256,909</b>				<b>(27,535,937)</b>	
<b>Fund Balance, 10/1/23</b>	<b>64,696,127</b>						<b>64,696,127</b>	
<b>Fund Balance, Ending</b>	<b>37,160,190</b>						<b>37,160,190</b>	

**GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2023</b>		<b>\$ 64,696,127</b>
2023-24 Revenues*	\$ 48,524,769	
2023-24 Expenditures*	<u>(76,060,706)</u>	
Net Increase (Decrease)*	\$ (27,535,937)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Assigned - Contingency/Fiscal Stability	12,387,145	
Assigned - PRMP Projects	2,617,400	
Unassigned	<u>12,155,645</u>	<b>\$ 37,160,190</b>
<b>FUND BALANCE September 30, 2024</b>		<b>\$ 37,160,190</b>

\*Estimated per projected 9/30/24 column.

**GENERAL FUND**  
**MAJOR VARIANCES - REVENUES**

**Note: Significant variances between actual and expected are explained herein.**

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

[1]	Franchise - Electric	The favorable variance is due to higher than expected revenues for the quarter, likely from new accounts opened from the completion of new construction projects.
[2]	Franchise - Refuse	The favorable variance is due to higher than expected revenues for the quarter, likely from new accounts opened from the completion of new construction projects.
[3]	Utility Tax - Electric	The favorable variance is due to higher than expected revenues for the quarter. This trend is continuing from the prior fiscal year and the increase is likely from the completion of new construction projects as more accounts are established.
[4]	Local Business Licenses	The favorable variance is due to the timing of receipts, with a higher percentage of receipts received during the months of September and October. Local business licenses expire on September 30th every year.
[5]	Gas Tax Rebate	The unfavorable variance is due to timing of receipts. Currently, there's a two-month delay in receipts. The gas tax rebates for November and December were received in January 2024. An unexpected delay from the Florida Department of Revenue resulted in the receipt of the October gas tax rebate in February 2024.
[6]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2023, the average rate of return is 4.08% which is 102% higher than the target for the year. As a result, interest earnings reflect \$571,302, which is a favorable variance of \$321,302; this is in addition to other earnings' favorable variance of \$644,134 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
[7]	Visitor's Center	The unfavorable variance is due to lower-than-expected sales and purchases at the Visitor Center.
[8]	Rental Property	The unfavorable variance is primarily related to the timing of the collection of revenues (cash-basis) related to the Joint-Use Agreement with The School Board of Miami-Dade County. These revenues are normally collected in late August or early September of each year.
[9]	Cultural/Special Events	The favorable variance is the result of increased attendance at events and addition of new events. Additionally, this has a seasonal trend in revenues.
[10]	Concession and Rentals	The unfavorable variance is due to a delay in collection of rental revenue for Gateway Park Center. St. Thomas University remitted their rental fees for Gateway Park Center's kitchen in January 2024.
[11]	Youth Program Afterschool	The favorable variance is due to increased enrollment in enrichment-based youth programming held after school; this will have an impact on revenues for the remainder of the year. Additionally, Winter Break Camp was also held in December 2023.
[12]	Athletics/Leagues Programs	The favorable variance is due to higher than projected enrollment for athletics programs. Participation in the youth athletics programs has increased and is anticipated to continue.
[13]	PCP/Gateway Programs/Activities	The favorable variance is a result of the expansion of community center and recreational programs, as well as increased participation in existing programs at both Pelican Community Park and Gateway Park Center.
[14]	Other CCS/PCP Revenues	The unfavorable variance is due to no advertising and sponsorship revenue for the quarter.

**GENERAL FUND**  
MAJOR VARIANCES EXPENDITURES

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

[15]	City Commission (5110) - Operating Expenses	The operating expenses favorable variance is due to no expenditures for professional services (consulting) this quarter. The school address verification, budgeted under professional services (consulting), has not begun.
[16]	City Manager (5120) - Personnel Services, Other Disbursements	The personnel services favorable variance is due to lower than projected overtime costs, and the vacant Intern position. The other disbursements favorable variance is due to the timing of expenses for donations which are discretionary and do not occur consistently throughout the year.
[17]	City Clerk (5121) - Other Disbursements	The other disbursements favorable variance is due to the delay in receiving and paying invoices related to the general election in November 2022 and run-off election in December 2022. Invoices were received late from Miami-Dade County and accrued for in the prior fiscal year. Payment will be made in the 2nd quarter.
[18]	Media (5122) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to the vacant position of Jr Graphic Designer/Media Assistant. The operating expenses favorable variance is due to the timing of expenses for consulting, postage, advertising/promotions for events, and banners.
[19]	Finance (5130) - Operating Expenses	The operating expenses unfavorable variance is due to timing of expenses for audit professional services and postage.
[20]	Human Resources (5131) - Operating Expenses	The operating expenses unfavorable variance is due to the timing of expenses related to employee events. The City held a Thanksgiving luncheon in November 2023, and a Holiday Mixer in December 2023.
[21]	City Attorney (5140) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for legal services.
[22]	Information Technology (5160) - Operating Expenses	The operating expenses unfavorable variance is due to timing of expenses for software and computer systems maintenance agreements.
[23]	Planning & Zoning (5241) - Operating Expenses	The operating expenses favorable variance is due to lower than expected professional service consulting for the quarter.
[24]	Ocean Rescue (5290) - Operating Expenses	The operating expenses unfavorable variance is due to higher than projected uniform costs for the quarter.
[25]	Code Compliance (5240) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for travel expenses, and the volunteer cat program.
[26]	Facilities Maintenance (5391) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to vacancies for a Facilities/Maintenance Technician and Custodial Technician. The operating expenses favorable variance is due to the timing of expenses for electrical professional services, custodial services for the Government Center, and repair and maintenance for Gateway Park Center and Government Center Annex.
[27]	Fleet Maintenance (5392) - Operating Expenses	The operating expenses unfavorable variance is due to higher than projected fuel costs, repairs and maintenance, and tires for the Police, Public Works, and CCS/Parks departments.
[28]	Public Works Operations (5393) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to a vacancy for the Sr Public Works Technician. A prior vacancy for the Public Works Technician was filled in December 2023. The operating expenses unfavorable variance is due to higher than expected costs for repair and maintenance of equipment and operating supplies.
[29]	Parks Maintenance, Pelican Community Park, Gateway Park (5720) - Personnel Services	The personnel services favorable variance is due to several vacancies in the Parks Maintenance department, including the Parks Manager (filled in January 2024), two Facilities/Park Operations Supervisors, and eight Facilities/Park Technicians (7 FT/1 PT, with two full-time positions filled in January 2024).
[30]	Athletics (5721) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to one vacancy for the Athletics Program Coordinator, and three vacant positions for Recreation Leaders (one filled in January 2024). The operating expenses unfavorable variance is due to increased participation in athletic youth programs, leading to increased contracted services and tournament fees.
[31]	Visitor Center (5722) - Operating Expenses	The operating expenses favorable variance is due to lower than expected expenses for advertising/promotion of new branded merchandise.

**GENERAL FUND**  
MAJOR VARIANCES EXPENDITURES

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

[32]	Parking Compliance (5450) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to two vacant full-time and two part-time Code/Parking Enforcement Officer positions. The operating expenses favorable variance is due to lower than projected repairs and maintenance of parking meters, travel expenses, and the timing of payment for FDOT distributions and property taxes. Property taxes for 2024 will not be reflected until September 2024 and subsequently paid in November 2024.
[33]	Transfers and Debt Services (5170) - Transfers Out	The transfers out favorable variance is due to low spending in the capital projects fund and no need to transfer funds to support projects. On a quarterly basis, this will be analyzed and a transfer will be done as needed.

**STREETS CONSTRUCTION AND MAINTENANCE FUND**

	Actual						Projected 9/30/2024	
	Adopted Budget	Oct 1, 2023 - Dec 31, 2023	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
<b>b</b> Local Option Gas Tax	234,355	5,581	5,581	2.4%	16.7%	-85.7% [1]	234,355	100.0%
<b>c</b> CITT	1,477,000	140,205	140,205	9.5%	8.3%	13.9%	1,477,000	100.0%
State Revenue Sharing	216,365	38,502	38,502	17.8%	25.0%	-28.8% [2]	216,365	100.0%
Fees - Other Permits	5,000	885	885	17.7%	0.0%	0.0%	5,000	100.0%
Interest & Other Earnings	30,000	22,997	22,997	76.7%	25.0%	206.6% [3]	30,000	100.0%
<b>Total Revenues</b>	<b>1,962,720</b>	<b>208,170</b>	<b>208,170</b>	<b>10.6%</b>			<b>1,962,720</b>	

Note: Expectation percentages are valued at 25% for the 3 months with the following exceptions based on timing of revenues received:

- a. The majority of property tax revenues are collected in November and December
- b. One month lag in collections
- c. Two month lag in collections
- d. Seasonal trend in collections

<b>Expenditures</b>								
Streets Maintenance (5410)								
Personnel Services	301,321	66,169	66,169	22.0%	26.9%	-18.4%	301,321	100.0%
Operating Expenses	1,681,710	184,832	184,832	11.0%	16.7%	-34.1% [4]	1,681,710	100.0%
Capital Outlay	140,360	49,503	49,503	35.3%	0.0%	0.0%	140,360	100.0%
	<u>2,123,391</u>	<u>300,504</u>	<u>300,504</u>				<u>2,123,391</u>	
Transportation Trust (5440)								
Personnel Services	715,140	168,810	168,810	23.6%	26.9%	-12.3%	715,140	100.0%
Operating Expenses	604,070	70,644	70,644	11.7%	16.7%	-29.8% [5]	604,070	100.0%
Capital Outlay	414,650	1,704	1,704	0.4%	0.0%	0.0%	414,650	100.0%
	<u>1,733,860</u>	<u>241,158</u>	<u>241,158</u>				<u>1,733,860</u>	
<b>Total Expenditures</b>	<b>3,857,251</b>	<b>541,662</b>	<b>541,662</b>	<b>14.0%</b>			<b>3,857,251</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,894,531)</b>	<b>(333,492)</b>	<b>(333,492)</b>				<b>(1,894,531)</b>	

<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service (5170)								
Transfer In-General Fund	500,000	125,000	125,000	25.0%	25.0%	0.0%	500,000	100.0%
<b>Total Other Financing Sources (Uses)</b>	<b>500,000</b>	<b>125,000</b>	<b>125,000</b>				<b>500,000</b>	
<b>Net Change in Fund Balance</b>	<b>(1,394,531)</b>	<b>(208,492)</b>	<b>(208,492)</b>				<b>(1,394,531)</b>	
<b>Fund Balance, 10/1/23</b>	<b>1,923,945</b>		<b>1,923,945</b>				<b>1,923,945</b>	
<b>Fund Balance, Ending</b>	<b>529,414</b>		<b>1,715,453</b>				<b>529,414</b>	

**STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2023</b>		<b>\$ 1,923,945</b>
2023-24 Revenues*	\$ 2,462,720	
2023-24 Expenditures*	<u>(3,857,251)</u>	
Net Increase (Decrease)*	\$ (1,394,531)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	<u>529,414</u>	<u>\$ 529,414</u>
<b>FUND BALANCE September 30, 2024</b>		<u><b>\$ 529,414</b></u>

\*Estimated per projected 9/30/24 column.

**STREETS CONSTRUCTION AND MAINTENANCE FUND**  
MAJOR VARIANCES

**Note:** Significant variances between actual and expected are explained herein.

- Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.
- Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.

**Revenues**

[1]	Local Option Gas Tax	The unfavorable variance resulted from the incorrect allocation of additional funds from Miami-Dade County following a four-month lapse in renewal to the 450 fund. After further review, these additional funds appeared to be catch-up payments for the 110 Fund. A sum of \$36,506.00, received in October and November, was reclassified to the 110 Fund in January 2024 upon discovery.
[2]	State Revenue Sharing	The unfavorable variance is due to lower than expected State Revenue Sharing distributions for the months of October, November, and December.
[3]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2023, the average rate of return is 4.08% which is 102% higher than the target for the year. As a result, interest earnings reflect \$10,683, which is a favorable variance of \$3,183; this is in addition to other earnings' favorable variance of \$12,314 due to a year-to-date unrealized gain and miscellaneous revenue. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenditures**

[4]	Streets Maintenance (5410) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for grounds, roads and streets, and sidewalks, which are incurred as needed and do not occur consistently throughout the year.
[5]	Transportation Trust (5440) - Operating Expenses	The favorable variance is due to lower than expected vehicle tires, and repairs and maintenance expenses for street lights. In addition, the on-demand service, which is budgeted under Consulting, has not been implemented yet. Lastly, automobile insurance for the Transportation department will be reclassified out of the Risk Management department.

**BUILDING FUND**

	Actual					Projected		
	Adopted Budget	Oct 1, 2023 - Dec 31, 2023	Year to Date	Actual / Budget	Expected* %	Diff %	Projected 9/30/2024 Amount	Projected / Budget %
<b>Revenues</b>								
Building Permits & Fees	3,286,500	1,286,233	1,286,233	39.1%	25.0%	56.5% [1]	3,286,500	100.0%
Interest & Other Earnings	145,000	149,203	149,203	102.9%	25.0%	311.6% [2]	145,000	100.0%
<b>Total Revenues</b>	<b>3,431,500</b>	<b>1,435,435</b>	<b>1,435,435</b>	<b>41.8%</b>			<b>3,431,500</b>	
<b>Expenditures</b>								
Personnel Services	3,572,141	581,847	581,847	16.3%	26.9%	-39.5% [3]	3,572,141	100.0%
Operating Expenses	905,520	87,057	87,057	9.6%	16.7%	-42.3% [4]	905,520	100.0%
Administrative Chargeback	1,468,149	367,037	367,037	25.0%	26.9%	-7.1%	1,468,149	100.0%
Capital Outlay	1,568,500	99,811	99,811	6.4%	0.0%	0.0%	1,568,500	100.0%
<b>Total Expenditures</b>	<b>7,514,310</b>	<b>1,135,752</b>	<b>1,135,752</b>	<b>15.1%</b>			<b>7,514,310</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(4,082,810)</b>	<b>299,683</b>	<b>299,683</b>				<b>(4,082,810)</b>	
<b>Fund Balance, 10/1/23</b>	<b>5,053,254</b>		<b>5,053,254</b>				<b>5,053,254</b>	
<b>Fund Balance, Ending</b>	<b>970,444</b>		<b>5,352,937</b>				<b>970,444</b>	

**BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2023</b>		<b>\$ 5,053,254</b>
2023-24 Revenues*	\$ 3,431,500	
2023-24 Expenditures*	<u>(7,514,310)</u>	
Net Increase (Decrease)*	\$ (4,082,810)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	<u>970,444</u>	<b>\$ 970,444</b>
<b>FUND BALANCE September 30, 2024</b>		<b>\$ 970,444</b>

\*Estimated per projected 9/30/24 column.



**BUILDING FUND  
MAJOR VARIANCES**

**Note: Significant variances between actual and expected are explained herein.**

- **Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.**
- **Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.**

**Revenues**

[1] Building Permits & Fees	The favorable variance is primarily due to timing and the issuance of the deep soil mix permit for the St. Regis project. Additional permitting revenues have also been received for two single-family residences with construction values over \$1.2 million. While the expectation is that revenues will flatten for the remainder of the year, it is very possible that revenues will be higher than budget expectations for this fiscal year.
[2] Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2023, the average rate of return is 4.08% which is 102% higher than the target for the year. As a result, interest earnings reflect \$68,054, which is a favorable variance of \$40,554; this is in addition to other earnings' favorable variance of \$72,398 due to a year-to-date unrealized gain and overtime reimbursements. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenditures**

[3] Building (5150) - Personnel Services	The favorable variance is due to several vacant positions, including Assistant Building Official, Senior Building Inspector, Senior Building Plans Examiner, Senior Mechanical Inspector, Senior Electrical Inspector (1 FT/1 PT) and Structural Plans Examiner (PT).
[4] Building (5150) - Operating Expenses	The favorable variance is due to the timing of expenses for professional services for consulting, software, cellular telephone, and repair and maintenance. This timing is based on the needs of the department and is not typically incurred consistently throughout the year.

**PUBLIC ART TRUST FUND**

	Adopted Budget	Actual			Expected* %	Diff %	Projected 9/30/2024		
		Oct 1, 2023 - Dec 31, 2023	Year to Date	Actual / Budget			Projected Amount	Projected / Budget %	
<b>Revenues</b>									
Bonus Fees	2,000	152,000	152,000	7600.0%	25.0%	30300.0%	[1]	2,000	100.0%
Interest & Other Earnings	20,000	20,089	20,089	100.4%	25.0%	301.8%	[2]	20,000	100.0%
<b>Total Revenues</b>	<b>22,000</b>	<b>172,089</b>	<b>172,089</b>	<b>782.2%</b>				<b>22,000</b>	
<b>Expenditures</b>									
Personnel Services	-	-	-	0.0%	0.0%	0.0%		-	0.0%
Operating Expenses	320,440	89,097	89,097	27.8%	16.7%	66.8%	[3]	320,440	100.0%
Capital Outlay	650,000	-	-	0.0%	0.0%	0.0%		650,000	100.0%
<b>Total Expenditures</b>	<b>970,440</b>	<b>89,097</b>	<b>89,097</b>	<b>9.2%</b>				<b>970,440</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(948,440)</b>	<b>82,992</b>	<b>82,992</b>					<b>(948,440)</b>	
<b>Fund Balance, 10/1/23</b>	<b>1,370,940</b>		<b>1,370,940</b>					<b>1,370,940</b>	
<b>Fund Balance, Ending</b>	<b>422,500</b>		<b>1,453,932</b>					<b>422,500</b>	

**PUBLIC ART TRUST FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2023</b>		<b>\$ 1,370,940</b>
2023-24 Revenues*	\$ 22,000	
2023-24 Expenditures*	<u>(970,440)</u>	
Net Increase (Decrease)*	\$ (948,440)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	<u>422,500</u>	<b>\$ 422,500</b>
<b>FUND BALANCE September 30, 2024</b>		<b>\$ 422,500</b>

\*Estimated per projected 9/30/24 column.

**PUBLIC ART TRUST FUND**  
**MAJOR VARIANCES**

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

**Revenues**

<b>[1]</b> Bonus Fees	A bonus fee of \$152,000 for Art in Public Places was received in December 2023 for the Estates of Acqualina off-site parking garage project.
<b>[2]</b> Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2023, the average rate of return is 4.08% which is 102% higher than the target for the year. As a result, interest earnings reflect \$9,442, which is a favorable variance of \$4,442; this is in addition to other earnings' favorable variance of \$10,647 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenditures**

<b>[3]</b> Public Art Trust Fund (5720) - Operating Expenses	The unfavorable variance is due to timing of expenses for the Gateway Park Artway, and the Town Center Park Meditation Garden water feature and art sculpture.
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AMERICAN RESCUE PLAN ACT OF 2021 FUND

	Adopted Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
		Oct 1, 2023 - Dec 31, 2023	Year to Date				Projected Amount	Projected / Budget %
<b>Revenues</b>								
CGOFA - Federal Amer Resc Plan	900,000	900,000	900,000	100.0%	100.0%	0.0%	900,000	100.0%
CGOFA - Fed. ARPA Motor Fuel Tax Relief	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Interest & Other Earnings	-	14,354	14,354	0.0%	25.0%	-100.0% (U)	-	0.0%
<b>Total Revenues</b>	<b>900,000</b>	<b>914,354</b>	<b>914,354</b>	<b>101.6%</b>			<b>900,000</b>	
<b>Expenditures</b>								
Capital Outlay	900,000	-	-	0.0%	0.0%	0.0%	900,000	100.0%
<b>Total Expenditures</b>	<b>900,000</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>			<b>900,000</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>-</b>	<b>914,354</b>	<b>914,354</b>				<b>-</b>	
<b>Fund Balance, 10/1/23</b>	<b>-</b>		<b>-</b>				<b>-</b>	
<b>Fund Balance, Ending</b>	<b>-</b>		<b>914,354</b>				<b>-</b>	

AMERICAN RESCUE PLAN ACT OF 2021 FUND STATEMENT OF PROJECTED FUND BALANCE

<b>FUND BALANCE October 1, 2023</b>							\$ -
2023-24 Revenues*				\$ 900,000			
2023-24 Expenditures*				(900,000)			
Net Increase (Decrease)*				\$ -			
<b>Fund Balance:</b>							
Nonspendable			\$ -				
Restricted			-			\$ -	
<b>FUND BALANCE September 30, 2024</b>							<b>\$ -</b>

\*Estimated per projected 9/30/24 column.

AMERICAN RESCUE PLAN ACT OF 2021 FUND  
MAJOR VARIANCES

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

Revenues

<p>(1) Interest &amp; Other Earnings</p>	<p>Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2023, the average rate of return is 4.08% which is 102% higher than the target for the year. As a result, interest earnings reflect \$6,757, which is a favorable variance of \$6,757; this is in addition to other earnings' favorable variance of \$7,597 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.</p>
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**CAPITAL PROJECTS FUNDS**

	Adopted Budget	Actual Oct 1, 2023 - Dec 31, 2023	Actual Year to Date	Actual / Budget	
<b>Revenues</b>					
CGOFA - State GAA Resilient FL-Cntrl Isl	11,500,000	-	-	0.0%	
CGOFA - State GAA DEP LPA0391-Cntrl Isl	400,000	-	-	0.0%	
Interest & Other Earnings	408,300	233,043	233,043	57.1%	[1]
Impact Fees	630,910	4,017	4,017	0.6%	[2]
Miscellaneous Revenue	-	6,000	6,000	0.0%	[3]
Transfer Development Rights/Bonuses/Extensions	202,500	37,520	37,520	18.5%	[4]
<b>Total Revenues</b>	<b>13,141,710</b>	<b>280,580</b>	<b>280,580</b>	<b>2.1%</b>	
<b>Expenditures</b>					
Capital Improvements					
Beach Erosion Mitigation	-	5,377	5,377	0.0%	[5]
Bella Vista Bay Park	1,250,000	27,914	27,914	2.2%	[6]
Central Island Drainage Improvements	18,100,000	500	500	0.0%	[7]
Citywide Sidewalk Repairs	100,000	-	-	0.0%	
Collins Ave Street Improvements	250,000	35,261	35,261	14.1%	[8]
Collins Ave Utility Undergrounding	250,000	14,250	14,250	5.7%	[9]
Gateway Park Generator	637,353	-	-	0.0%	
Golden Shores Undergrounding & Drainage	500,000	748,062	748,062	149.6%	[10]
Golden Shores Pump Station Rehabilitation	4,100,000	2,375	2,375	0.1%	[11]
Land Acquisition Citywide	10,000,000	-	-	0.0%	
Newport Pier	500,000	-	-	0.0%	
Pedestrian Emergency Bridge	-	2,700	2,700	0.0%	[12]
Senator Gwen Margolis Park Upgrades	-	5,100	5,100	0.0%	[13]
Sunny Isles Blvd 350 WASD Park	50,000	-	-	0.0%	
Sunny Isles Blvd Street Improvements	250,000	700	700	0.3%	[14]
Town Center Park	-	212,435	212,435	0.0%	[15]
CIP Project Carryover	13,708,620	-	-	0.0%	
<b>Total Expenditures</b>	<b>49,695,973</b>	<b>1,054,674</b>	<b>1,054,674</b>	<b>2.1%</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(36,554,263)</b>	<b>(774,094)</b>	<b>(774,094)</b>		
<b>Other Financing Sources (Uses)</b>					
Transfers & Debt Service (800)					
Transfers In from General Fund	26,012,128	-	-	0.0%	
<b>Total Other Financing Sources (Uses)</b>	<b>26,012,128</b>	<b>-</b>	<b>-</b>		
<b>Net Change in Fund Balance</b>	<b>(10,542,135)</b>	<b>(774,094)</b>	<b>(774,094)</b>		
<b>Fund Balance, 10/1/23</b>	<b>14,192,135</b>		<b>14,192,135</b>		
<b>Fund Balance, Ending</b>	<b>3,650,000.00</b>		<b>13,418,041</b>		

**CAPITAL PROJECTS FUNDS**  
MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

**Note:** Capital projects fund actual revenues and expenditures are explained herein.

**Revenues**

[1]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2023, the average rate of return is 4.08% which is 102% higher than the target for the year. As a result, interest earnings reflect \$100,620, which is a favorable variance of \$35,620; this is in addition to other earnings' unfavorable variance of \$95,348 due to a year-to-date less than expected special assessments payments offset by an unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
[2]	Impact Fees	Impact fees are collected based on the timing of when new construction developers pull the associated permits.
[3]	Miscellaneous Revenue	This total year to date is entirely from the Chabad Lubavitch Russian Center related to the fourth amendment to the construction staging agreement. The Chabad may continue to utilize the City Parcel on a month-to-month basis. As of December 31, 2023, the Chabad has paid the \$2,000 monthly staging fee up to December 2023.
[4]	Transfer Development Rights/Bonus/Extensions	Collection is based on the conditions set forth in the zoning resolutions for each development project. As of December 31, 2023, the total received is for zoning resolution 2021-23.

**Expenditures**

[5]	Beach Erosion Mitigation	The City has engaged Cummins Cederberg, Inc. to provide coastal engineering and environmental consulting support. Cummins Cederberg, Inc. is in the process of drafting due diligence memos regarding beach mats and access drive (i.e., the drive along the beach at the dune line for emergency access purposes).
[6]	Bella Vista Bay Park	The City remains in ownership of this parcel and is developing plans for a passive park with offices for a marine patrol unit and parks staff if needed. The docks are complete. The park is underway along with the design of a new seawall. Permits for the seawall have been submitted. The park site plan is being finalized, and a park building being designed. The contractor for the installation of two new boat lifts for the police boats has been selected. The property is being used temporarily for construction staging and parking by the Chabad Lubavitch Russian Center.
[7]	Central Island Drainage Improvements	This project is for improvements to the drainage system for the area north of 174th to 183rd St. to minimize the amount of flooding. Craig A Smith, an engineering firm, has been engaged to complete this project and install stormwater pumps in this area. The project was out to bid through a joint bid with a North Miami Beach for their Water Improvement project that would be constructed concurrently. Only one bid was received. The bid documents and pricing sheet have been revised and a re-bid occurred in September 2023. Bids are due from the interested bidders in February 2024.
[8]	Collins Avenue Street Improvements	The City contracted Team Contracting, Inc. to widen the side walk from 172nd Street to 174th Street on the west side of Collins Avenue, and install pavers. The pavers were purchased directly by the City from OldCastle APG South, Inc. as to match the pavers with those currently installed. The remaining pavers were received and installed. Ficus green plants were replaced where the expansion was done. Second phase from the Park to 174th has been completed.
[9]	Collins Avenue Utility Undergrounding	Project includes undergrounding distribution lines for Florida Power and Light (FPL), AT&T, Comcast, Atlantic Broadband (Breezeline), Hotwire Communications and any other aerial utilities through the Collins Avenue corridor. Transmission lines running from 163rd St South on the West side of Collins Avenue removal is excluded due to necessary cooling system and prohibitive cost. Phase 1 and Phase 2 (163rd-175th Terrace) are complete. Phase 3 is essentially complete contingent on FPL sourcing critical switching equipment; all other Phase 3 distribution wiring installation is complete, private property connections are currently being scheduled and addressed by FPL. Anticipated completion is unknown at this time. Phase 4 (183rd-north end) is not dependent on Phase 3 and has begun; full distribution energization expected prior to the end March 2024.  Thirteen of the original lights remain to be completed depending on the removal of remaining FPL overhead lines in Phase 4 and the renewal of the DFA agreement from FDOT which provides expense reimbursement for the project. SIB has executed the revised DFA currently awaiting FDOT execution. Once FDOT validates agreement three (3) streetlights at 174th and Collins will be installed. FPL is presently removing overhead lines from 186th north to 189th. Once complete four (4) additional lines can be installed. The balance remains dependent upon FPL conversion.

**CAPITAL PROJECTS FUNDS**  
 MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

**Note:** Capital projects fund actual revenues and expenditures are explained herein.

[10] Golden Shores Undergrounding & Drainage	The Golden Shores neighborhood is in need of utility undergrounding and upgraded drainage in order to maintain flood control in the area. These projects will be coordinated simultaneously. 130 new decorative streetlights for the neighborhood were completed in October 2021. The installation of underground facilities for all utility suppliers commenced in February 2022 with the project underground raceways completed September 2023. Final connections to individual residences will continue for another 12 months with the final conversion from overhead to underground services being complete by Fall of 2024. Improvements to the existing storm water system began in May 2023 and are complete. New sidewalks along Atlantic Blvd. were completed in December 2023 with the exception of short connector sidewalks on 186th and 191st remaining. The installation of a new Urban Trail running from 191st St to 185th St is pending FDOT approval currently under review. Asphalt restoration, a complete repaving of the neighborhood streets was completed except for the placement of new speed humps throughout the neighborhood. Once utilities have completed their cable installation and the Urban Trail is installed, the final asphalt work will be addressed.
[11] Golden Shores Pump Station Rehabilitation	The pump station needs complete restoration as it has not been done since 2002. Preliminary assessment was completed by Calvin Giordano and Associates (CGA). The plans have been updated and the project was out to bid in May 2023. One bid was received. The contract was awarded in September 2023 to Comtech Engineering, and is currently going through the permitting stage.
[12] Pedestrian Emergency Bridge	FPL design engineers have been reassigned necessitating a revised program for the removal of existing transformers and cabinets on the south end of the bridge. Upon issuance of construction documents and execution of an agreement with FPL, the City will secure contractors to affect revisions.
[13] Senator Gwen Margolis Park Upgrades	The project has been completed. There were delays for the new fence installation due to additional panels and hardware added. The fence has been completed.
[14] Sunny Isles Blvd Street Improvements	The project includes improvements to the 826/Sunny Isles Blvd corridor for ground covering, landscaping, and sidewalk pavers. The City has engaged KEITH to perform surveying and civil engineering services for this project. A preliminary layout has been forwarded to FDOT for review.
[15] Town Center Park	The Meditation Garden project contract was awarded to Sleiman Construction in May 2023. The construction, which commenced in July 2023, is currently progressing towards completion. The Meditation Garden is scheduled to open in March 2024.



**STORMWATER FUNDS**

	Actual					Projected 9/30/2024		
	Adopted Budget	Oct 1, 2023 - Dec 31, 2023	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
b Charges for Services	1,000,000	239,140	239,140	23.9%	16.7%	43.5% [1]	1,000,000	100.0%
b New Local Option Gas Tax	88,785	55,277	55,277	62.3%	16.7%	273.6% [2]	88,785	100.0%
Interest & Other Earnings	40,000	40,987	40,987	102.5%	25.0%	309.9% [3]	40,000	100.0%
<b>Total Revenues</b>	<b>1,128,785</b>	<b>335,404</b>	<b>335,404</b>	<b>29.7%</b>			<b>1,128,785</b>	

Note: Expectation percentages are valued at 25% for the 3 months with the following exceptions based on timing of revenues received:

- a. The majority of property tax revenues are collected in November and December
- b. One month lag in collections
- c. Two month lag in collections
- d. Seasonal trend in collections

<b>Expenses</b>								
Personnel Services	311,217	70,072	70,072	22.5%	26.9%	-16.4%	311,217	100.0%
Operating Expenses	193,205	7,704	7,704	4.0%	16.7%	-76.1% [4]	193,205	100.0%
Administrative Chargeback	58,000	14,500	14,500	25.0%	25.0%	0.0%	58,000	100.0%
Capital Outlay	62,330	-	-	0.0%	0.0%	0.0%	62,330	100.0%
Capital Projects:								
Golden Shores Drainage	-	19,054	19,054	0.0%	0.0%	0.0%	-	0.0%
Central Island Drainage	100,000	-	-	0.0%	0.0%	0.0%	100,000	100.0%
<b>Total Expenses</b>	<b>724,752</b>	<b>111,329</b>	<b>111,329</b>	<b>15.4%</b>			<b>724,752</b>	
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>404,033</b>	<b>224,074</b>	<b>224,074</b>				<b>404,033</b>	
<b>Net Current Assets, 10/1/23</b>	<b>16,924,940</b>		<b>16,924,940</b>				<b>16,924,940</b>	
<b>Net Current Assets, Ending</b>	<b>17,328,973</b>		<b>17,149,015</b>				<b>17,328,973</b>	

**STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE**

<b>NET ASSETS October 1, 2023</b>		<b>\$ 16,924,940</b>
2023-24 Revenues*	\$ 1,128,785	
2023-24 Expenditures*	(724,752)	
Net Increase (Decrease)*	\$ 404,033	
<b>Net Assets:</b>		
Investment in capital assets, net of related debt	\$ 14,529,659	
Unrestricted	2,799,314	<b>\$ 17,328,973</b>
<b>NET ASSETS September 30, 2024</b>		<b>\$ 17,328,973</b>

\*Estimated per projected 9/30/24 column.

**STORMWATER FUNDS  
MAJOR VARIANCES**

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

**Revenues**

[1]	Charges for Services	The favorable variance is due to higher than expected revenues for the quarter, likely from new accounts opened from the completion of new construction projects.
[2]	New Local Option Gas Tax	The favorable variance resulted from the receipt of additional funds from Miami-Dade County following a four-month lapse in renewal. After further review, these additional funds appeared to be catch-up payments for the 110 Fund. A sum of \$36,506.00, received in October and November, was reclassified from the 450 Fund in January 2024 upon discovery.
[3]	Interest and Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2023, the average rate of return is 4.08% which is 102% higher than the target for the year. As a result, interest earnings reflect \$19,407, which is a favorable variance of \$9,407; this is in addition to other earnings' favorable variance of \$21,579 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenses**

[4]	Stormwater (5380) - Operating Expenses	The operating expenses favorable variance is due to the minimal costs incurred to date for repairs & maintenance for stormwater lines and vehicles, which are incurred as needed and, historically, do not occur on a consistent basis.
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**GRANT PROGRAMS**

Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Year Expenditures	Total Expenditures
<b>State</b>									
State of Florida Department of Environmental Protection	Central Island Drainage - Resilient Florida Program Grant	Awarded	Oct 2022 - Sep 2026	2,000,000	2,000,000	-	565,586	500	566,086
State of Florida Department of Environmental Protection	Central Island Drainage - Water Quality Restoration Projects Grant	Awarded	Jul 2022 - Mar 2027	400,000	400,000	-			
Florida Digital Service	Network-Based Asset Discovery (Agentless); Security Operations Platform; Email Security Solution - Local Government Cybersecurity Grant	Completed	Jun 2023 - Sep 2023	This is a capability-focused grant that awards secure cybersecurity solutions rather than direct grant funding. All solutions were implemented.			-	-	-
State of Florida Department of Transportation	Urban Trail Project - Local Transportation Projects Grant	Awarded	Nov 2023 - Apr 2024	225,000	225,000	-	-	-	-
State of Florida Department of Environmental Protection	Bella Vista Bay Park Seawall - Appropriations Request	Requested	Dec 2023 - Dec 2024	750,000	-	-	-	-	-
State of Florida Department of Law Enforcement	Marine Patrol Station - Appropriations Request	Requested	Dec 2023 - Mar 2025	750,000	-	-	-	-	-
<b>Totals</b>				<b>4,125,000.00</b>	<b>2,625,000.00</b>	<b>-</b>	<b>565,585.50</b>	<b>500.00</b>	<b>566,085.50</b>