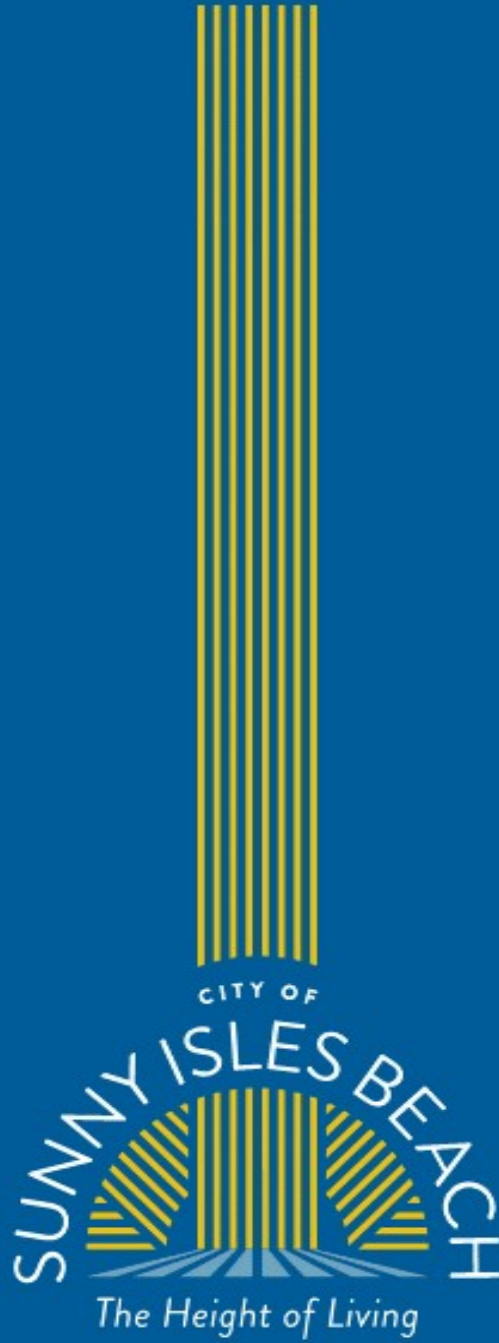




# Quarterly Financial Report

March 31, 2023



## QUARTERLY FINANCIAL REPORT ASSUMPTIONS

March 31, 2023

**2nd Fiscal Quarter Report assumptions pertaining throughout the document:**

- 2nd Quarter represents the period from January 1, 2023 to March 31, 2023.
- Year to Date represents the period from October 1, 2022 to March 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 Fund. The Building Fund, Streets Construction and Maintenance Fund, Public Art Trust Fund, and the American Rescue Plan Act Fund are Special Revenue Funds.
- 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 50% for the 6 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 August 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 13 pay periods out of 26 pay periods in a year or 50% have occurred up to March 31, 2023.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 41.7% or 5 months out of 12 months have elapsed through March 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.). In addition, a project status report is produced by the City Manager's office which includes the detailed status on each project.
- 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 41.7%.
- 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 monthly 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, 50% of budget is expected for the period.

## QUARTERLY FINANCIAL REPORT

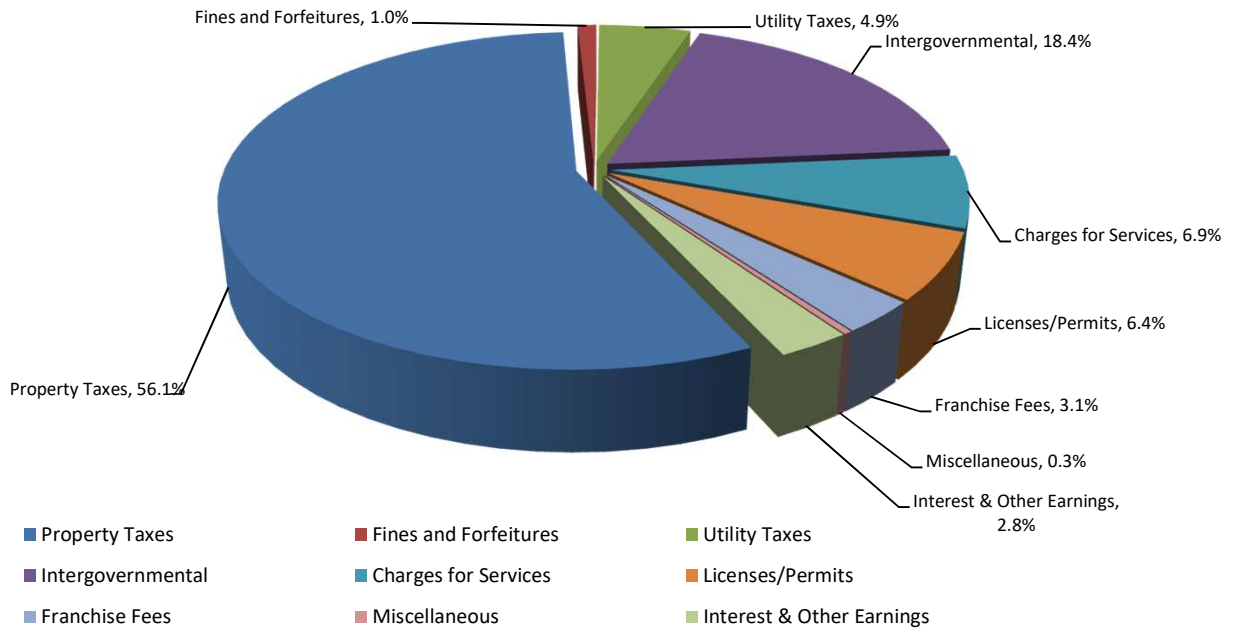
March 31, 2023

	Amended Budget	Jan 1, 2023 - Mar 31, 2023	Actual Fiscal Year to Date	Actual/ Budget	Projected 9/30/2023	
					Projected Amount	Projected / Budget %
<b>OPERATING FUNDS</b> (pages 5 19)						
<b>FUND BALANCE, BEGINNING - October 1, 2022</b>	73,717,803		73,717,803		73,717,803	
TOTAL REVENUES	54,262,608	10,683,999	42,356,052	78.1%	54,262,608	100.0%
TOTAL EXPENDITURES	(49,849,567)	(10,313,961)	(21,435,947)	43.0%	(44,389,260)	89.0%
OTHER FINANCING SOURCES (USES)	(4,788,990)	(618,146)	(2,866,613)	59.9%	671,317	-14.0%
NET CHANGE IN FUND BALANCE	<b>(375,949)</b>	<b>(248,107)</b>	<b>18,053,492</b>		<b>10,544,665</b>	
<b>FUND BALANCE, ENDING</b>	<b>73,341,854</b>		<b>91,771,295</b>		<b>84,262,468</b>	
<b>CAPITAL PROJECTS FUNDS</b> (page 20 22)						
<b>FUND BALANCE, BEGINNING - October 1, 2022</b>	20,987,783		20,987,783			
TOTAL REVENUES	2,495,000	191,064	288,514	11.6%		
TOTAL EXPENDITURES	(24,882,783)	(1,231,277)	(3,040,281)	12.2%		
OTHER FINANCING SOURCES (USES)	1,400,000	250,000	250,000	17.9%		
NET CHANGE IN FUND BALANCE	<b>(20,987,783)</b>	<b>(790,212)</b>	<b>(2,501,767)</b>			
<b>FUND BALANCE, ENDING</b>	<b>-</b>		<b>18,486,016</b>			
<b>LAW ENFORCEMENT TRUST FUND</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2022</b>	5,444,658		5,444,658			
TOTAL REVENUES	-	46,117	83,451	0.0%		
TOTAL EXPENDITURES	-	(456,268)	(492,476)	0.0%		
NET CHANGE IN FUND BALANCE	<b>-</b>	<b>(410,151)</b>	<b>(409,026)</b>			
<b>FUND BALANCE, ENDING</b>	<b>5,444,658</b>		<b>5,035,632</b>			
<b>STORMWATER FUND</b> (page 23 24)						
<b>NET POSITION, BEGINNING - October 1, 2022</b>	16,459,347		16,459,347		16,459,347	
TOTAL REVENUES	1,091,529	304,803	326,262	29.9%	1,091,529	100.0%
TOTAL EXPENSES	(778,694)	(138,044)	(316,586)	40.7%	(778,694)	100.0%
OTHER FINANCING SOURCES (USES)	(242,875)	(121,436)	(242,138)	99.7%	(242,875)	100.0%
NET CHANGE IN FUND BALANCE	<b>69,960</b>	<b>45,323</b>	<b>(232,462)</b>		<b>69,960</b>	
<b>NET POSITION, ENDING</b>	<b>16,529,307</b>		<b>16,226,885</b>		<b>16,529,307</b>	
<b>TOTAL FUNDS</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2022</b>	116,609,591		116,609,591			
TOTAL REVENUES	57,849,137	11,225,984	43,054,278	74.4%		
TOTAL EXPENDITURES	(75,511,044)	(12,139,549)	(25,285,290)	33.5%		
OTHER FINANCING SOURCES (USES)	(3,631,865)	(489,581)	(2,858,751)	78.7%		
NET CHANGE IN FUND BALANCE	<b>(21,293,772)</b>	<b>(1,403,147)</b>	<b>14,910,237</b>			
<b>FUND BALANCE, ENDING</b>	<b>95,315,819</b>		<b>131,519,828</b>			

Note: Operating Funds include the American Rescue Plan Act of 2021 Fund

# OPERATING FUNDS

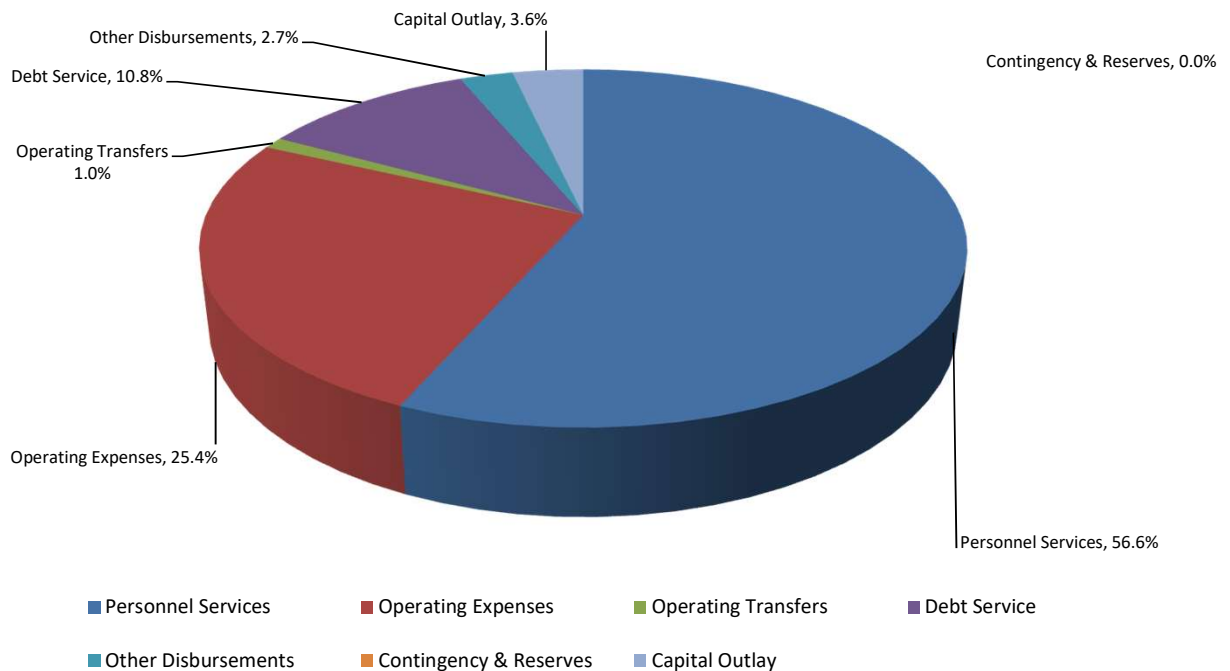
**Year to Date Revenues by Source**  
**42,356,052**



**Year to Date Expenditures by Category**

Operating Expenditures      **21,435,947**  
Other Financing Sources (Uses)      **2,866,613**

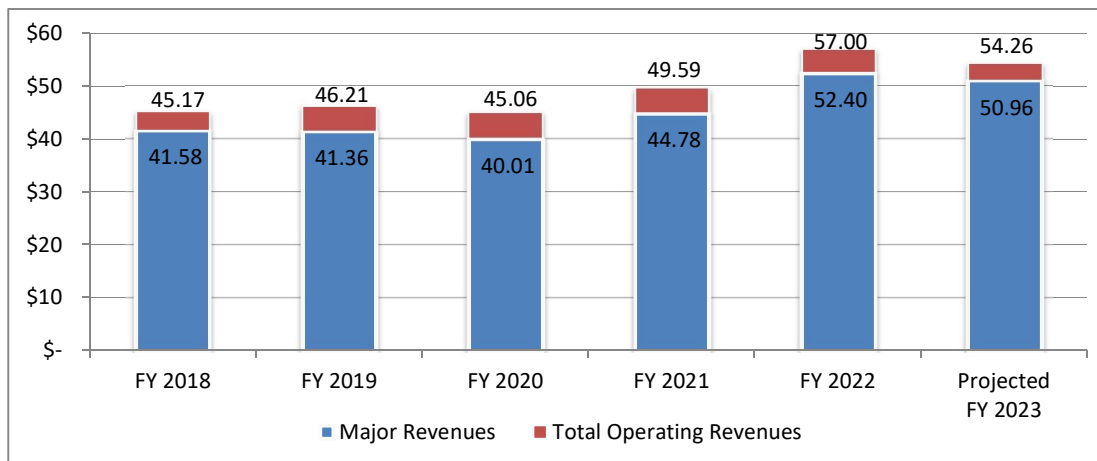
**Total**  
**24,302,560**



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

<b>OPERATING REVENUES</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023 YTD</b>	<b>Projected FY 2023</b>
<b><u>General Fund - Major Revenues</u></b>							
PROPERTY TAXES	24,323	23,570	23,919	24,799	25,140	23,760	26,200
FRANCHISE - ELECTRIC	1,031	927	786	2,223	2,672	908	2,000
FRANCHISE - REFUSE	489	532	492	530	645	386	500
UTILITY TAX - ELECTRIC	2,759	2,859	2,936	3,171	3,436	1,452	3,000
UTILITY TAX - WATER	899	894	753	1,319	1,159	300	900
COMMUNICATIONS TAX	887	773	754	743	780	334	720
CODE COMPLIANCE	362	443	383	735	379	299	654
STATE REVENUE SHARING	468	493	454	545	700	292	588
LOCAL GOVT 1/2 CENT SALES	1,740	1,767	1,538	1,909	2,377	1,021	1,973
FINES & FORFEITURES	436	435	524	604	1,015	429	772
PARKING AGREEMENTS	1,704	1,822	1,635	1,894	2,188	1,047	1,960
RENTAL PROPERTY	706	724	464	557	750	478	820
AFTERSCHOOL PROGRAM	685	618	284	3	(0)	25	10
<b><u>Building Fund - Major Revenues</u></b>							
BUILDING PERMITS & FEES	3,801	4,111	3,916	4,440	3,895	2,537	3,544
<b><u>Streets Construction &amp; Maint. Fund - Major Revenues</u></b>							
CITIZENS INDEPENDENT TRANSPORTATION TRUST	919	1,016	844	949	1,401	499	1,439
LOCAL OPTION FUEL TAX	223	225	199	209	227	97	230
STATE REVENUE SHARING	145	147	133	154	178	73	189
<b><u>American Rescue Plan Act of 2021 Fund - Major Revenues</u></b>							
FEDERAL AMERICAN RESCUE PLAN ACT	-	-	-	-	5,460	5,460	5,460
<b>TOTAL MAJOR REVENUES</b>	<b>41,578</b>	<b>41,356</b>	<b>40,012</b>	<b>44,783</b>	<b>52,402</b>	<b>39,398</b>	<b>50,957</b>
<b>TOTAL NON-MAJOR REVENUES</b>	<b>3,592</b>	<b>4,855</b>	<b>5,049</b>	<b>4,812</b>	<b>4,593</b>	<b>2,958</b>	<b>3,306</b>
<b>TOTAL OPERATING REVENUES</b>	<b>45,170</b>	<b>46,212</b>	<b>45,060</b>	<b>49,594</b>	<b>56,996</b>	<b>42,356</b>	<b>54,263</b>

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



GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Jan 1, 2023 - Mar 31, 2023	Year to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
a Property Taxes	26,200,411	2,808,331	23,760,394	90.7%	100.0%	-9.3%	26,200,411	100.0%
b Franchise - Electric	2,000,000	664,523	908,161	45.4%	41.7%	9.0%	2,000,000	100.0%
c Franchise- Gas	15,000	6,110	8,259	55.1%	33.3%	65.2% [1]	15,000	100.0%
b Franchise - Refuse	500,000	219,925	385,685	77.1%	41.7%	85.1% [2]	500,000	100.0%
b Utility Tax - Electric	3,000,000	832,227	1,451,939	48.4%	41.7%	16.2%	3,000,000	100.0%
b Communications Service Tax	720,000	194,149	334,351	46.4%	41.7%	11.5%	720,000	100.0%
b Utility Tax - Water	900,000	299,687	299,687	33.3%	41.7%	-20.1%	900,000	100.0%
b Utility Tax - Gas	25,000	6,825	9,831	39.3%	41.7%	-5.6%	25,000	100.0%
d Local Business Licenses	250,000	46,166	152,035	60.8%	70.0%	-13.1%	250,000	100.0%
Zoning Hearing/Plans Review	70,000	9,330	10,050	14.4%	50.0%	-71.3% [3]	70,000	100.0%
Code Compliance	654,000	110,275	298,851	45.7%	50.0%	-8.6%	654,000	100.0%
State Revenue Sharing	587,735	150,755	291,722	49.6%	50.0%	-0.7%	587,735	100.0%
d Alcoholic Beverage License	20,000	474	674	3.4%	0.0%	0.0%	20,000	100.0%
b Local Govt 1/2 Cent Sales	1,972,795	638,743	1,021,432	51.8%	41.7%	24.3%	1,972,795	100.0%
c Gas Tax Rebate	14,000	4,087	4,348	31.1%	33.3%	-6.8%	14,000	100.0%
Grants	-	-	51,172	0.0%	0.0%	0.0%	-	0.0%
Administrative Fees	1,305,334	326,334	652,667	50.0%	50.0%	0.0%	1,305,334	100.0%
b Special Duty Officer	415,000	181,621	211,561	51.0%	41.7%	22.3%	415,000	100.0%
Fines and Forfeitures	772,000	195,177	428,890	55.6%	50.0%	11.1%	772,000	100.0%
Interest & Other Earnings	150,000	656,269	921,461	614.3%	50.0%	1128.6% [4]	150,000	100.0%
Sale of Property	25,000	21,249	24,594	98.4%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	250,251	65,871	135,997	54.3%	50.0%	8.7%	250,251	100.0%
Visitor's Center	2,125	378	768	36.2%	50.0%	-27.7% [5]	2,125	100.0%
Parking Meters/Agreements	1,959,500	610,911	1,047,137	53.4%	50.0%	6.9%	1,959,500	100.0%
Rental Property	819,600	308,006	478,347	58.4%	50.0%	16.7%	819,600	100.0%
d Cultural/Special Events	30,000	1,739	35,647	118.8%	50.0%	137.6% [6]	30,000	100.0%
Concession and Rentals	42,500	40,330	42,653	100.4%	50.0%	100.7% [7]	42,500	100.0%
d Afterschool Program	10,000	5,234	24,764	247.6%	70.6%	250.8% [8]	10,000	100.0%
d Summer Program Fees	240,000	40,603	40,603	16.9%	0.0%	0.0%	240,000	100.0%
d Athletics/Leagues Programs	250,000	132,378	221,814	88.7%	50.0%	77.5% [9]	250,000	100.0%
PCP/GPC Prgm/Activities	103,000	65,263	119,403	115.9%	50.0%	131.9% [10]	103,000	100.0%
Fitness Program	30,000	12,271	26,905	89.7%	50.0%	79.4% [11]	30,000	100.0%
Other CCS/PCP Revenues	6,000	-	1,500	25.0%	50.0%	-50.0% [12]	6,000	100.0%
<b>Total Revenues</b>	<b>43,339,251</b>	<b>8,655,240</b>	<b>33,403,301</b>	<b>77.1%</b>			<b>43,339,251</b>	

**Note:** Expectation percentages are valued at 50% for the 6 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	
	Amended Budget	Jan 1, 2023 - Mar 31, 2023	Year to Date				Projected Amount	Projected / Budget
<b>Expenditures</b>								
<b>General Government:</b>								
City Commission (5110)								
Personnel Services	178,270	38,921	80,355	45.1%	50.0%	-9.8%	178,270	100.0%
Operating Expenses	160,410	21,053	43,756	27.3%	41.7%	-34.5% [13]	160,410	100.0%
Capital Outlay	-	454	454	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	60,000	17,204	26,762	44.6%	41.7%	7.0%	60,000	100.0%
	398,680	77,632	151,327				398,680	
City Manager (5120)								
Personnel Services	599,196	105,546	238,280	39.8%	50.0%	-20.5%	599,196	100.0%
Operating Expenses	230,080	32,384	64,578	28.1%	41.7%	-32.6% [14]	230,080	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	15,000	-	(1,000)	-6.7%	41.7%	-116.0% [14]	15,000	100.0%
	844,276	137,931	301,858				844,276	
City Clerk (5121)								
Personnel Services	412,338	104,403	209,544	50.8%	50.0%	1.6%	412,338	100.0%
Operating Expenses	65,950	7,537	18,493	28.0%	41.7%	-32.7% [15]	65,950	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	55,000	-	153	0.3%	41.7%	-99.3% [15]	55,000	100.0%
	533,288	111,940	228,190				533,288	
Media (5122)								
Personnel Services	705,174	142,634	300,193	42.6%	50.0%	-14.9%	705,174	100.0%
Operating Expenses	492,080	27,271	72,957	14.8%	41.7%	-64.4% [16]	492,080	100.0%
Capital Outlay	82,900	22,855	26,817	32.3%	0.0%	0.0%	82,900	100.0%
	1,280,154	192,760	399,968				1,280,154	
Finance (5130)								
Personnel Services	1,090,745	230,639	467,506	42.9%	50.0%	-14.3%	1,090,745	100.0%
Operating Expenses	221,650	40,235	98,951	44.6%	41.7%	7.1%	221,650	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	1,312,395	270,874	566,458				1,312,395	
Human Resources (5131)								
Personnel Services	1,433,874	173,642	362,642	25.3%	50.0%	-49.4% [17]	1,433,874	100.0%
Operating Expenses	225,110	23,539	58,131	25.8%	41.7%	-38.0% [17]	225,110	100.0%
Capital Outlay	-	-	408	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	1,658,984	197,181	421,182				1,658,984	
Risk Management (5132)								
Personnel Services	27,500	819	819	3.0%	0.0%	0.0%	27,500	100.0%
Operating Expenses	1,430,986	332,008	1,392,683	97.3%	100.0%	-2.7%	1,430,986	100.0%
	1,458,486	332,827	1,393,502				1,458,486	
City Attorney (5140)								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	500,000	56,513	114,030	22.8%	41.7%	-45.3% [18]	500,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	500,000	56,513	114,030				500,000	
Information Technology (5160)								
Personnel Services	1,035,078	200,903	377,203	36.4%	50.0%	-27.1% [19]	1,035,078	100.0%
Operating Expenses	1,358,995	227,216	585,007	43.0%	41.7%	3.3%	1,358,995	100.0%
Capital Outlay	396,000	9,885	58,023	14.7%	0.0%	0.0%	396,000	100.0%
	2,790,073	438,004	1,020,234				2,790,073	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Jan 1, 2023 - Mar 31, 2023	Year to Date				Projected Amount	Projected / Budget
Planning and Zoning (5241)								
Personnel Services	452,388	86,883	152,750	33.8%	50.0%	-32.5% [20]	452,388	100.0%
Operating Expenses	261,460	37,837	104,723	40.1%	41.7%	-3.9%	261,460	100.0%
Capital Outlay	3,000	-	-	0.0%	0.0%	0.0%	3,000	100.0%
	<u>716,848</u>	<u>124,720</u>	<u>257,473</u>				<u>716,848</u>	
<b>Total General Government</b>	<b>11,493,184</b>	<b>1,940,383</b>	<b>4,854,221</b>				<b>11,493,184</b>	
<b>Public Safety:</b>								
Police (5210)								
Personnel Services	11,092,065	2,609,826	5,364,312	48.4%	50.0%	-3.3%	11,092,065	100.0%
Operating Expenses	838,146	184,000	359,903	42.9%	41.7%	3.1%	838,146	100.0%
Capital Outlay	77,000	6,352	102,713	133.4%	0.0%	0.0%	77,000	100.0%
	<u>12,007,211</u>	<u>2,800,178</u>	<u>5,826,928</u>				<u>12,007,211</u>	
Ocean Rescue (5290)								
Personnel Services	2,683,619	615,207	1,204,931	44.9%	50.0%	-10.2%	2,683,619	100.0%
Operating Expenses	83,310	9,661	12,985	15.6%	41.7%	-62.6% [21]	83,310	100.0%
Capital Outlay	111,375	22,743	80,021	71.8%	0.0%	0.0%	111,375	100.0%
	<u>2,878,304</u>	<u>647,612</u>	<u>1,297,937</u>				<u>2,878,304</u>	
Code Compliance (5240)								
Personnel Services	770,246	178,817	346,575	45.0%	50.0%	-10.0%	770,246	100.0%
Operating Expenses	53,500	9,647	14,299	26.7%	41.7%	-35.9% [22]	53,500	100.0%
Capital Outlay	25,000	1,506	37,807	151.2%	0.0%	0.0%	25,000	100.0%
	<u>848,746</u>	<u>189,970</u>	<u>398,681</u>				<u>848,746</u>	
<b>Total Public Safety</b>	<b>15,734,261</b>	<b>3,637,759</b>	<b>7,523,547</b>				<b>15,734,261</b>	
<b>Physical Environment:</b>								
Public Works Administration (5390)								
Personnel Services	757,618	156,912	314,669	41.5%	50.0%	-16.9%	757,618	100.0%
Operating Expenses	115,360	12,255	19,499	16.9%	41.7%	-59.4% [23]	115,360	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>872,978</u>	<u>169,168</u>	<u>334,168</u>				<u>872,978</u>	
Facilities Maintenance (5391)								
Personnel Services	734,218	170,151	298,205	40.6%	50.0%	-18.8%	734,218	100.0%
Operating Expenses	995,520	331,108	550,278	55.3%	41.7%	32.7% [24]	995,520	100.0%
Capital Outlay	98,500	7,648	47,971	48.7%	0.0%	0.0%	98,500	100.0%
	<u>1,828,238</u>	<u>508,907</u>	<u>896,455</u>				<u>1,828,238</u>	
Fleet Maintenance (5392)								
Personnel Services	279,630	48,424	89,563	32.0%	50.0%	-35.9% [25]	279,630	100.0%
Operating Expenses	694,760	161,185	276,469	39.8%	41.7%	-4.5%	694,760	100.0%
Capital Outlay	54,000	-	-	0.0%	0.0%	0.0%	54,000	100.0%
	<u>1,028,390</u>	<u>209,609</u>	<u>366,032</u>				<u>1,028,390</u>	
Public Works Operations (5393)								
Personnel Services	906,053	111,041	222,298	24.5%	50.0%	-50.9% [26]	906,053	100.0%
Operating Expenses	28,620	48,923	51,825	181.1%	41.7%	334.6% [26]	28,620	100.0%
Capital Outlay	80,000	570	713	0.9%	0.0%	0.0%	80,000	100.0%
	<u>1,014,673</u>	<u>160,535</u>	<u>274,836</u>				<u>1,014,673</u>	
<b>Total Physical Environment</b>	<b>4,744,279</b>	<b>1,048,219</b>	<b>1,871,492</b>				<b>4,744,279</b>	



**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Jan 1, 2023 - Mar 31, 2023	Year to Date				Projected Amount	Projected / Budget
<b>Culture &amp; Recreation:</b>								
Parks Maint/PCP/Gateway (5720)								
Personnel Services	3,155,006	649,170	1,220,226	38.7%	50.0%	-22.6%	3,155,006	100.0%
Operating Expenses	2,449,835	471,983	993,473	40.6%	41.7%	-2.7%	2,449,835	100.0%
Capital Outlay	247,200	63,458	165,935	67.1%	0.0%	0.0%	247,200	100.0%
	<u>5,852,041</u>	<u>1,184,611</u>	<u>2,379,635</u>				<u>5,852,041</u>	
Athletics (5721)								
Personnel Services	714,337	125,898	248,940	34.8%	50.0%	-30.3% [27]	714,337	100.0%
Operating Expenses	160,660	22,490	68,890	42.9%	41.7%	2.9%	160,660	100.0%
Capital Outlay	15,200	266	1,742	11.5%	0.0%	0.0%	15,200	100.0%
	<u>890,197</u>	<u>148,654</u>	<u>319,571</u>				<u>890,197</u>	
Visitor Center (5722)								
Personnel Services	81,609	18,974	36,820	45.1%	50.0%	-9.8%	81,609	100.0%
Operating Expenses	27,225	650	1,220	4.5%	41.7%	-89.2% [28]	27,225	100.0%
Capital Outlay	-	120	120	0.0%	0.0%	0.0%	-	0.0%
	<u>108,834</u>	<u>19,744</u>	<u>38,160</u>				<u>108,834</u>	
Cultural & Community Services (5730)								
Personnel Services	725,359	133,173	260,351	35.9%	50.0%	-28.2% [29]	725,359	100.0%
Operating Expenses	890,890	95,788	343,277	38.5%	50.0%	-22.9%	890,890	100.0%
Capital Outlay	17,200	-	18,088	105.2%	0.0%	0.0%	17,200	100.0%
	<u>1,633,449</u>	<u>228,962</u>	<u>621,715</u>				<u>1,633,449</u>	
<b>Total Culture &amp; Recreation</b>	<b>8,484,521</b>	<b>1,581,970</b>	<b>3,359,081</b>				<b>8,484,521</b>	
<b>Transportation:</b>								
Parking Compliance (5450)								
Personnel Services	602,624	125,022	243,564	40.4%	50.0%	-19.2%	602,624	100.0%
Operating Expenses	476,360	65,460	78,267	16.4%	41.7%	-60.6% [30]	476,360	100.0%
Capital Outlay	73,000	-	-	0.0%	0.0%	0.0%	73,000	100.0%
	<u>1,151,984</u>	<u>190,483</u>	<u>321,832</u>				<u>1,151,984</u>	
<b>Total Transportation</b>	<b>1,151,984</b>	<b>190,483</b>	<b>321,832</b>				<b>1,151,984</b>	
<b>Non Departmental:</b>								
Contingency (0000)								
Non Departmental	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>-</u>	<u>-</u>	<u>-</u>				<u>-</u>	
<b>Total Non Departmental</b>	<b>-</b>	<b>-</b>	<b>-</b>				<b>-</b>	
<b>Expenditures</b>	<b>41,608,229</b>	<b>8,398,813</b>	<b>17,930,172</b>	<b>43.1%</b>			<b>41,608,229</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>1,731,022</b>	<b>256,427</b>	<b>15,473,129</b>				<b>1,731,022</b>	

**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2023	
	Amended Budget	Jan 1, 2023 - Mar 31, 2023	Year to Date				Projected Amount	Projected / Budget
<b>Other Financing Sources (Uses):</b>								
Transfers & Debt Service (5170/3810)								
Debt Services	(3,388,990)	(368,146)	(2,616,613)	77.2%	75.0%	2.9%	(3,388,990)	100.0%
Transfer In-ARPA	4,560,307	-	-	0.0%	0.0%	0.0%	4,560,307	100.0%
Transfers Out	(1,000,000)	(375,000)	(500,000)	50.0%	50.0%	0.0%	(1,000,000)	100.0%
	<u>171,317</u>	<u>(743,146)</u>	<u>(3,116,613)</u>				<u>171,317</u>	
<b>Total Other Financing Sources (Uses)</b>	<b>171,317</b>	<b>(743,146)</b>	<b>(3,116,613)</b>				<b>171,317</b>	
<b>Net Change in Fund Balance</b>	<b>1,902,339</b>	<b>(486,719)</b>	<b>12,356,516</b>				<b>1,902,339</b>	
<b>Fund Balance, 10/1/22</b>	<b>61,591,508</b>						<b>61,591,508</b>	
<b>Fund Balance, Ending</b>	<b>63,493,847</b>						<b>63,493,847</b>	

**GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2022</b>		<b>\$ 61,591,508</b>
2022-23 Revenues*	\$ 43,339,251	
2022-23 Expenditures*	<u>(41,436,912)</u>	
Net Increase (Decrease)*	\$ 1,902,339	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Unassigned - Contingency/Fiscal Stability	11,249,305	
Unassigned	<u>42,244,542</u>	<b>\$ 63,493,847</b>
<b>FUND BALANCE September 30, 2023</b>		<b>\$ 63,493,847</b>

\*Estimated per projected 9/30/23 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 - Gas	The favorable variance is due to higher than expected revenues for the quarter. As the year progresses, the expectation is that receipts will continue to exceed budget projections likely from the completion of new construction projects.
[2]	Franchise - Refuse	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.
[3]	Zoning Hearing/Plans Review	The unfavorable variance is due to the timing of zoning hearing applications and plan reviews. Revenues are received as site plan requests are made and approved and do not occur on a regular, consistent basis.
[4]	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 March 31, 2023, the average rate of return is 2.35% which is 313.33% higher than the target for the year. As a result, interest earnings reflect \$717,034, which is a favorable variance of \$642,034; this is in addition to other earnings' favorable variance of \$204,427 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.
[5]	Visitor's Center	The unfavorable variance is due to lower than expected sales.
[6]	Cultural/Special Events	The favorable variance is the result of increased attendees to events and addition of new events. Additionally, this is a seasonal trend in revenues.
[7]	Concession and Rentals	The favorable variance is due to increased rental revenue for Gateway Park Center which was higher than expected during the months of January 2023-March 2023.
[8]	Afterschool Program	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, Spring Break Camp was also held in March 2023.
[9]	Athletics/Leagues Programs	The favorable variance is due to higher than projected enrollment for athletics programs.
[10]	PCP/Gateway Programs/Activities	The favorable variance is due to increased community center/recreation programs and participation in existing programs held at Pelican Community Park and Gateway Park Center.
[11]	Fitness Program	The favorable variance is due to the higher membership at the PCP Gym.
[12]	Other CHS/PCP Revenues	The unfavorable variance is due to no advertising/ 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.

[13]	City Commission (5110) - Operating Expenses	The favorable variance is due to lower than expected supplies, education and training. In addition, the school address verification has not begun.
[14]	City Manager (5120) - Operating Expenses, Other Disbursements	The operating expenses favorable variance is due to lower than projected professional services for consulting. Donations are discretionary and do not occur consistently throughout the year.
[15]	City Clerk (5121) - Operating Expenses, Other Disbursements	The operating expenses favorable variance is due to the timing of expenses related to transcription of public meetings, conferences and trainings, and printing of the code of ordinances. The other disbursements favorable variance is due to timing of election expenses.
[16]	Media (5122) - Operating Expenses	Media is a newly segregated department for fiscal year 2023, it was part of Cultural & Community Services in prior years. The favorable variance is due to the timing of expenses for consulting, postage, supplies, and advertising.
[17]	Human Resources (5131) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to the unallocated budget for Police PBA salary increases. This amount will be transferred to the Police budget during the 3rd quarter via a budget amendment. The operating expenses favorable variance is due to the timing of expenses related to medical backgrounds, travel expenses, and registration for conferences and trainings.
[18]	City Attorney (5140) - Operating Expenses	The favorable variance is due to the timing of expenses for legal services.
[19]	Information Technology (5160) - Personnel Services	The favorable variance is due to the vacancies of the GIS Analyst, IT Analyst, and Senior IT Analyst. The IT Analyst position was filled in February 2023.
[20]	Planning & Zoning (5241) - Personnel Services	The favorable variance is due to a vacant position for the City Planner.
[21]	Ocean Rescue (5290) - Operating Expenses	The favorable variance is due to lower than expected expenses for travel, supplies, dues & subscriptions and education & training.
[22]	Code Compliance (5240) - Operating Expenses	The favorable variance is due to the timing of expenses for contracted services-special magistrate hearings, cat program, travel, and education & training.
[23]	Public Works Administration (5390) - Operating Expenses	The favorable variance is due to the timing of expenses related to hurricane prep, which occurs in the 3rd quarter, and lower than expected expenses for travel, education & training, dues & subscriptions, and uniforms.
[24]	Facilities Maintenance (5391) - Operating Expenses	The unfavorable variance is due to expenses related to repair & maintenance of buildings, waste disposal, and utilities for new facilities, which include The Spot and Fleet Building. In December 2022, Facilities began oversight of all city facilities leading to the increase of repair & maintenance of buildings.
[25]	Fleet Maintenance (5392) - Personnel Services	The favorable variance is due to the vacancy of the Fleet Maintenance Technician. This position was filled in March 2023.
[26]	Public Works Operations (5393) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to four vacancies for Public Works Technicians and one vacancy for Public Works Foreman. The operating expenses unfavorable variance is due to the repair of the bucket truck and other equipment.
[27]	Athletics (5721) - Personnel Services	The favorable variance is due to several vacant positions for Recreation Leaders; two positions have been filled in February and March 2023.
[28]	Visitor Center (5722) - Operating Expenses	The favorable variance is due to lower than expected expenses for advertising/promotion of new branded merchandise.
[29]	Cultural & Community Services (5730) - Personnel Services	The favorable variance is due to vacant positions for Administrative Coordinator, Events Specialist, and Customer Relations Specialist (part-time).
[30]	Parking Compliance (5450) - Operating Expenses	The favorable variance is due to the timing of payment for FDOT distributions and property taxes. Property taxes for 2023 will not be reflected until September and subsequently paid in November 2023.

**STREETS CONSTRUCTION AND MAINTENANCE FUND**

	Amended Budget	ACTUAL			Actual / Budget	Expected* %	Diff %	Projected	
		Jan 1, 2023 - Mar 31, 2023	Year to Date					9/30/2023 Projected Amount	Projected / Budget
<b>Revenues</b>									
b Local Option Gas Tax	229,733	57,507	96,548	42.0%	41.7%	0.9%	229,733	100.0%	
c CITT	1,438,500	361,404	498,675	34.7%	33.3%	4.0%	1,438,500	100.0%	
State Revenue Sharing	188,555	37,924	73,387	38.9%	50.0%	-22.2%	188,555	100.0%	
Fees - Other Permits	1,000	1,160	2,545	0.0%	0.0%	0.0%	1,000	100.0%	
Interest & Other Earnings	3,000	20,344	31,581	1052.7%	50.0%	2005.4%	3,000	100.0%	
<b>Total Revenues</b>	<b>1,860,788</b>	<b>478,339</b>	<b>702,735</b>	<b>37.8%</b>			<b>1,860,788</b>		

Note: Expectation percentages are valued at 50% for the 6 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	279,117	85,238	174,535	62.5%	50.0%	25.1%	279,117	100.0%	
Operating Expenses	940,330	250,106	503,207	53.5%	41.7%	28.4%	940,330	100.0%	
Capital Outlay	95,500	9,599	11,443	12.0%	0.0%	0.0%	95,500	100.0%	
	<b>1,314,947</b>	<b>344,943</b>	<b>689,185</b>				<b>1,314,947</b>		
Transportation Trust (5440)									
Personnel Services	698,994	139,447	297,399	42.5%	50.0%	-14.9%	698,994	100.0%	
Operating Expenses	633,986	112,011	182,346	28.8%	41.7%	-31.0%	633,986	100.0%	
Capital Outlay	46,000	215,165	217,917	473.7%	0.0%	0.0%	46,000	100.0%	
	<b>1,378,980</b>	<b>466,623</b>	<b>697,662</b>				<b>1,378,980</b>		
<b>Total Expenditures</b>	<b>2,693,927</b>	<b>811,566</b>	<b>1,386,847</b>	<b>51.5%</b>			<b>2,693,927</b>		
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(833,139)</b>	<b>(333,227)</b>	<b>(684,112)</b>				<b>(833,139)</b>		

<b>Other Financing Sources (Uses)</b>									
Transfers and Debt Service (5170)									
Transfer In-General Fund	500,000	125,000	250,000	50.0%	50.0%	0.0%	500,000	100.0%	
<b>Total Other Financing Sources (Uses)</b>	<b>500,000</b>	<b>125,000</b>	<b>250,000</b>				<b>500,000</b>		
<b>Net Change in Fund Balance</b>	<b>(333,139)</b>	<b>(208,227)</b>	<b>(434,112)</b>				<b>(333,139)</b>		
<b>Fund Balance, 10/1/22</b>	<b>2,454,747</b>		<b>2,454,747</b>				<b>2,454,747</b>		
<b>Fund Balance, Ending</b>	<b>2,121,608</b>		<b>2,020,635</b>				<b>2,121,608</b>		

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

<b>FUND BALANCE October 1, 2022</b>							<b>\$ 2,454,747</b>
2022-23 Revenues*				\$ 2,360,788			
2022-23 Expenditures*				(2,693,927)			
Net Increase (Decrease)*				\$ (333,139)			
<b>Fund Balance:</b>							
Nonspendable				\$ -			
Restricted				2,121,608			<b>\$ 2,121,608</b>
<b>FUND BALANCE September 30, 2023</b>							<b>\$ 2,121,608</b>

\*Estimated per projected 9/30/23 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] 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 March 31, 2023, the average rate of return is 2.35% which is 313.33% higher than the target for the year. As a result, interest earnings reflect \$21,503, which is a favorable variance of \$20,003; this is in addition to other earnings' favorable variance of \$10,078 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.
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**Expenditures**

[2] Streets Maintenance (5410) - Personnel Services	The unfavorable variance is due to higher than expected overtime hours, retirement contribution, and health and dental insurance premiums.
[3] Streets Maintenance (5410) - Operating Expenses	The unfavorable variance is due to higher than expected repairs & maintenance expenses for grounds, which are incurred as needed and do not occur consistently throughout the year. There have been many automobile accidents that required repair and replacement of landscaping and light poles.
[4] Transportation Trust (5440) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for vehicles and equipment, printing and supplies which are incurred as needed and do not occur consistently throughout the year. In addition, the Freebee service and the private bus service for the NSE SIB K-8 School have not been implemented yet.

**BUILDING FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2023		
		Jan 1, 2023 - Mar 31, 2023	Year to Date				Projected Amount	Projected / Budget	
<b>Revenues</b>									
Building Permits & Fees	3,543,762	1,395,997	2,537,423	71.6%	50.0%	43.2%	[1]	3,543,762	100.0%
Interest & Other Earnings	55,000	79,445	152,084	276.5%	50.0%	453.0%	[2]	55,000	100.0%
<b>Total Revenues</b>	<b>3,598,762</b>	<b>1,475,442</b>	<b>2,689,507</b>	<b>74.7%</b>				<b>3,598,762</b>	
<b>Expenditures</b>									
Personnel Services	3,226,967	658,273	1,243,326	38.5%	50.0%	-22.9%		3,226,967	100.0%
Operating Expenses	622,610	62,816	143,478	23.0%	41.7%	-44.7%	[3]	622,610	100.0%
Administrative Chargeback	1,247,334	311,834	623,667	50.0%	50.0%	0.0%		1,247,334	100.0%
Capital Outlay	235,500	36,758	36,758	15.6%	0.0%	0.0%		235,500	100.0%
<b>Total Expenditures</b>	<b>5,332,411</b>	<b>1,069,681</b>	<b>2,047,229</b>	<b>38.4%</b>				<b>5,332,411</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,733,649)</b>	<b>405,761</b>	<b>642,278</b>					<b>(1,733,649)</b>	
<b>Fund Balance, 10/1/22</b>	<b>8,256,608</b>		<b>8,256,608</b>					<b>8,256,608</b>	
<b>Fund Balance, Ending</b>	<b>6,522,959</b>		<b>8,898,886</b>					<b>6,522,959</b>	

**BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2022</b>		<b>\$ 8,256,608</b>
2022-23 Revenues*	\$ 3,598,762	
2022-23 Expenditures*	(5,332,411)	
Net Increase (Decrease)*	\$ (1,733,649)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	6,522,959	<b>\$ 6,522,959</b>
<b>FUND BALANCE September 30, 2023</b>		<b>\$ 6,522,959</b>

\*Estimated per projected 9/30/23 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 master permit to the Acqualina’s Parking Garage. Additional permitting revenues has also been received for several concrete restoration projects. 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 March 31, 2023, the average rate of return is 2.35% which is 313.33% higher than the target for the year. As a result, interest earnings reflect \$87,974, which is a favorable variance of \$77,974; this is in addition to other earnings’ favorable variance of \$46,610 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) - Operating Expenses	The favorable variance is due to the timing of expenses for professional services for consulting, software services, repairs & maintenance for vehicles, printing, supplies and fuel purchases. This timing is based on the needs of the department and is not typically incurred consistently throughout the year.
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**PUBLIC ART TRUST FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2023	
		Jan 1, 2023 - Mar 31, 2023	Year to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
Bonus Fees	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Interest & Other Earnings	3,500	12,338	17,449	498.5%	50.0%	897.1%	3,500	100.0%
<b>Total Revenues</b>	<b>3,500</b>	<b>12,338</b>	<b>17,449</b>	<b>498.5%</b>			<b>3,500</b>	
<b>Expenditures</b>								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	65,000	3,900	11,700	18.0%	41.7%	-56.8%	65,000	100.0%
Capital Outlay	150,000	30,000	60,000	40.0%	0.0%	0.0%	150,000	100.0%
<b>Total Expenditures</b>	<b>215,000</b>	<b>33,900</b>	<b>71,700</b>	<b>33.3%</b>			<b>215,000</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(211,500)</b>	<b>(21,562)</b>	<b>(54,251)</b>				<b>(211,500)</b>	
<b>Fund Balance, 10/1/22</b>	<b>1,414,940</b>		<b>1,414,940</b>				<b>1,414,940</b>	
<b>Fund Balance, Ending</b>	<b>1,203,440</b>		<b>1,360,689</b>				<b>1,203,440</b>	

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

<b>FUND BALANCE October 1, 2022</b>		<b>\$ 1,414,940</b>
2022-23 Revenues*	\$ 3,500	
2022-23 Expenditures*	<u>(215,000)</u>	
Net Increase (Decrease)*	\$ (211,500)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	<u>1,203,440</u>	<b>\$ 1,203,440</b>
<b>FUND BALANCE September 30, 2023</b>		<b>\$ 1,203,440</b>

\*Estimated per projected 9/30/23 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

<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 March 31, 2023, the average rate of return is 2.35% which is 313.33% higher than the target for the year. As a result, interest earnings reflect \$13,677, which is a favorable variance of \$11,927; this is in addition to other earnings' favorable variance of \$3,772 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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Expenditures

<p>[2] Public Art Trust Fund (5720) - Operating Expenses</p>	<p>The favorable variance is due to the timing of expenses for repairs &amp; maintenance for grounds/art as well as purchases for art installations, which are incurred as needed and do not occur consistently throughout the year.</p>
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AMERICAN RESCUE PLAN ACT OF 2021 FUND

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2023	
		Jan 1, 2023 - Mar 31, 2023	Year to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
CGOFA - Federal Amer Resc Plan	5,460,307	-	5,460,307	100.0%	0.0%	0.0%	5,460,307	100.0%
CGOFA - Fed. ARPA Motor Fuel Tax Relief	-	14,598	14,598	0.0%	0.0%	0.0%	-	0.0%
Interest & Other Earnings	-	48,043	68,155	0.0%	50.0%	-100.0% [1]	-	0.0%
<b>Total Revenues</b>	<b>5,460,307</b>	<b>62,641</b>	<b>5,543,060</b>	<b>101.5%</b>			<b>5,460,307</b>	
<b>Expenditures</b>								
Operating Expenses	-	-	-	0.0%	0.0%	0.0%	5,460,307	#DIV/0!
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>			<b>5,460,307</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>5,460,307</b>	<b>62,641</b>	<b>5,543,060</b>				<b>-</b>	
<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service (5170)								
Transfer Out-General Fund	(4,560,307)	-	-	0.0%	0.0%	0.0%	-	0.0%
Transfer Out-Capital Projects	(900,000)	-	-	0.0%	0.0%	0.0%	-	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>(5,460,307)</b>	<b>-</b>	<b>-</b>				<b>-</b>	
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>62,641</b>	<b>5,543,060</b>				<b>-</b>	
<b>Fund Balance, 10/1/22</b>	<b>-</b>		<b>-</b>				<b>-</b>	
<b>Fund Balance, Ending</b>	<b>-</b>		<b>5,543,060</b>				<b>-</b>	

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

<b>FUND BALANCE October 1, 2022</b>							\$	-
2022-23 Revenues*				\$	5,460,307			
2022-23 Expenditures*					(5,460,307)			
Net Increase (Decrease)*				\$	-			
<b>Fund Balance:</b>								
Nonspendable				\$	-			
Restricted					-		\$	-
<b>FUND BALANCE September 30, 2023</b>							\$	-

\*Estimated per projected 9/30/23 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 March 31, 2023, the average rate of return is 2.35% which is 313.33% higher than the target for the year. As a result, interest earnings reflect \$53,299, which is a favorable variance of \$53,299; this is in addition to other earnings' favorable variance of \$14,856 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

	Amended Budget	Actual Jan 1, 2023 - Mar 31, 2023	Year to Date	Actual / Budget
<b>Revenues</b>				
Grants				
CGOFA - State GAA Resilient FL-Cntrl Isl	2,000,000	-	-	0.0%
Interest & Other Earnings	455,000	180,063	269,512	59.2% [1]
Miscellaneous Revenue	-	8,000	16,000	0.0% [2]
Transfer Development Rights/Bonuses/Extensions	40,000	-	-	0.0%
<b>Total Revenues</b>	<b>2,495,000</b>	<b>191,064</b>	<b>288,514</b>	<b>11.6%</b>
<b>Expenditures</b>				
Capital Improvements				
172nd Street Drainage	1,300,000	-	27,375	2.1% [3]
Bella Vista Bay Park	500,000	60,123	77,601	15.5% [4]
Bill Lone Beach Access Facilities	-	61,904	63,446	0.0% [5]
Central Island Drainage Improvements	2,950,000	22,255	81,921	2.8% [6]
Citywide Sidewalk Repairs	-	2,333	2,783	0.0% [7]
Collins Ave Street Improvements	500,000	21,889	91,430	18.3% [8]
Collins Ave Utility Undergrounding	-	140,307	208,235	0.0% [9]
Citywide Fiber Optic Installation	-	-	152,684	0.0% [10]
Golden Shores Entranceway Park	150,000	-	-	0.0%
Golden Shores Undergrounding & Drainage	589,069	807,421	1,860,691	315.9% [11]
Golden Shores Pump Station Rehabilitation	100,000	4,373	10,603	10.6% [12]
Government Center Improvements	-	46,103	46,103	0.0% [13]
Intracoastal Sports Park	810,000	13,741	13,741	1.7% [14]
Newport Pier	250,000	-	-	0.0%
Pelican Community Park Improvements	-	-	2,284	0.0% [15]
Senator Gwen Margolis Park Upgrades	-	48,195	345,400	0.0% [16]
Sunny Isles Blvd 350 WASD Park	200,000	-	-	0.0%
Town Center Park	650,000	2,634	20,054	3.1% [17]
Transportation Improvements	-	-	35,929	0.0% [18]
CIP Project Carryover	16,883,715	-	-	0.0%
<b>Total Expenditures</b>	<b>24,882,783</b>	<b>1,231,277</b>	<b>3,040,281</b>	<b>12.2%</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(22,387,783)</b>	<b>(1,040,212)</b>	<b>(2,751,767)</b>	
<b>Other Financing Sources (Uses)</b>				
Transfers & Debt Service (800)				
Transfers In from General Fund	500,000	250,000	250,000	50.0%
Transfer In from Amer Resc Plan Act Fund	900,000	-	-	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>1,400,000</b>	<b>250,000</b>	<b>250,000</b>	
<b>Net Change in Fund Balance</b>	<b>(20,987,783)</b>	<b>(790,212)</b>	<b>(2,501,767)</b>	
<b>Fund Balance, 10/1/22</b>	<b>20,987,783</b>		<b>20,987,783</b>	
<b>Fund Balance, Ending</b>	<b>-</b>		<b>18,486,016</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 March 31, 2023, the average rate of return is 2.35% which is 313.33% higher than the target for the year. As a result, interest earnings reflect \$193,468, which is a favorable variance of \$158,468; this is in addition to other earnings' unfavorable variance of \$116,456 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.
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**Expenditures**

[3]	172nd Street Drainage	This project is for the reconstruction of the east end of the roadway to raise the inlets by 1' to improve the drainage and eliminate the flooding of the street. The project is out to bid and will be starting in June 2023.
[4]	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 removal of the mangroves was permitted through DERM and have been removed. The docks have been rebuilt and are awaiting final electrical service to complete. The park is underway along with the design of a new seawall. The property is being used temporarily for construction staging and parking by the Chabad Lubavitch Russian Center.
[5]	Bill Lone Beach Access Facilities	The City previously contracted with Rodriguez Architects to develop plans to renovate the Bill Lone Restroom structure. The renovation will include a reduced roof line, new roof, new facilities, new drinking fountains, and exterior finishes. The project has been awarded to Sleiman Construction and is presently underway. It is expected to be completed in June 2023. In addition, a temporary construction easement with Oceans II for this project was recorded with the County.
[6]	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 City also engaged Victor Guevara to provide consulting services to the City over this project. The project is out to bid through a joint bid with a North Miami Beach Water Improvement project and constructed concurrently.
[7]	Citywide Sidewalk Repairs	The City engaged Craven, Thompson & Associates to conduct sidewalk safety studies for the sidewalks along Collins Avenue. The firm has prepared exhibits and documents for the City's review, and has provided project coordination. Currently, the firm is drafting and preparing storm plans.
[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.
[9]	Collins Avenue Utility Undergrounding	Project includes undergrounding distribution lines for Florida Power and Light (FPL), AT&T, Comcast, Atlantic Broadband, 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 removal is excluded due to necessary cooling system and prohibitive cost. Phase 1 and Phase 2 (163rd-175th Terrace) are complete. Phase 3 - Is contingent on FPL completing a conductor tie to an existing feeder manhole at 175th Terrace, all other P3 installation is complete - anticipated completion end of May 2023. Phase 4 (183rd-north end) has begun and is dependent upon completion of phase 3 - anticipated completion August 2023.  The City found issues with several street light poles on Collins Avenue as a result of the type of transformers utilized during the installation of the decorative lighting improvements along Collins Avenue. The condition of the street light poles constituted a life safety issue, and emergency repairs were necessary. Caltran Engineering Group was engaged for inspections. Purchases were made from Anixter and Graybar for transformer and electric cables, and other materials.
[10]	Citywide Fiber Optic Installation	The project will provide connectivity to all remote city sites and parks. This will improve the bandwidth and reliability compared to the current wireless infrastructure and will provide for better business continuity planning. These improvements will give the City the opportunity to improve the services provided to the residents. The design for 26,500 feet of fiber network was completed, RFP issued, and RFP awarded to Unitec, Inc. in July 2022. Materials have all been obtained, and underground labor is underway and approximately 60% complete.

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

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

[11]	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 of 2021. The installation of underground facilities for all utility suppliers commenced in February of 2022 with the project approaching the 95% completion point at this report. Final connections to individual residences will continue for another 12 months with the final conversion from overhead to underground services being complete by summer of 2024. Improvements to the existing storm water system will begin in May of 2023 with a completion expectation of late spring 2023. New sidewalks along Atlantic Blvd. and the installation of a new Urban Trail running from 191st St to Millenium Plaza are beginning this coming spring.
[12]	Golden Shores Pump Station Rehabilitation	Pump station needs complete restoration as it has not been done since 2002. Preliminary assessment was completed by Calvin Giordanno and Associates (CGA). Three portable pumps have been purchased. The power line in front of the building needs to be moved underground to be able to raise the pump station. This is being addressed as part of the undergrounding project. The plans have been updated and the project is scheduled to be bid in May 2023.
[13]	Government Center Improvements	A payment was made to AVI-SPL LLC for the purchase and installation of Audio/Video equipment upgrades for the Government Center, 1st Floor Meeting Room. The order and installation services were requested in FY2021, and carried over, but not complete until FY2023 due to delays from the vendor.
[14]	Intracoastal Sports Park	The preliminary plans are complete. The project is currently on hold contingent upon completion of the Parks Master Plan and the City Commission's review and approval.
[15]	Pelican Community Park Improvements	Improvements to date include the addition of custom frames and panels to the two double gates of the Pelican Community Park Playground fence. Materials, delivery, and installation were performed and completed by Seawater Construction Corp in November 2022.
[16]	Senator Gwen Margolis Park Upgrades	Upgrades include installation of a new safety surfacing at the playground, replacement of the perimeter fence, addition of concrete filler between the concrete curb and the fence, and additional lighting for safe use of the soccer field at night, which will be installed with the remaining funds. The project has obtained permits necessary for the fence and lighting, and work has begun. Field lighting has been completed.
[17]	Town Center Park	Project includes the installation of an electronic billboard and the replacement of exercise stations. The fence and gate relocation along Collins Avenue and the sidewalk widening has been completed. The Meditation Garden contract will be awarded to Sleiman Construction in May 2023 with construction starting in June 2023.
[18]	Transportation Improvements	The City has received and installed TrafficCalm Flashing Pedestrian Signs, which are FDOT approved.

**STORMWATER FUNDS**

		Actual						Projected	
	Amended	Jan 1, 2023 -	Year	Actual /	Expected*	Diff		9/30/2023	
	Budget	Mar 31, 2023	to Date	Budget	%	%		Projected	Projected /
								Amount	Budget
<b>Revenues</b>									
c	Charges for Services	1,000,000	265,880	265,880	26.6%	41.7%	-36.2% [1]	1,000,000	100.0%
b	New Local Option Gas Tax	87,529	21,696	36,169	41.3%	41.7%	-0.8%	87,529	100.0%
	Grants	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	Interest & Other Earnings	4,000	17,227	24,213	605.3%	50.0%	1110.7% [2]	4,000	100.0%
	<b>Total Revenues</b>	<b>1,091,529</b>	<b>304,803</b>	<b>326,262</b>	<b>29.9%</b>			<b>1,091,529</b>	

Note: Expectation percentages are valued at 50% for the 6 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	280,974	75,105	146,527	52.1%	50.0%	4.3%	280,974	100.0%
	Operating Expenses	269,720	9,330	35,747	13.3%	41.7%	-68.2% [3]	269,720	100.0%
	Administrative Chargeback	58,000	14,500	29,000	50.0%	50.0%	0.0%	58,000	100.0%
	Capital Outlay	70,000	1,762	40,816	58.3%	0.0%	0.0%	70,000	100.0%
	Capital Projects:								
	Golden Shores Drainage	-	37,346	64,496	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>778,694</b>	<b>138,044</b>	<b>316,586</b>	<b>40.7%</b>			<b>778,694</b>	
	<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>312,835</b>	<b>166,759</b>	<b>9,676</b>				<b>312,835</b>	

<b>Other Financing Sources (Uses)</b>									
	Transfers & Debt Service (800)								
	Debt Services	(242,875)	(121,436)	(242,138)	99.7%	100.0%	-0.3%	(242,875)	100.0%
	<b>Total Other Financing Sources (Uses)</b>	<b>(242,875)</b>	<b>(121,436)</b>	<b>(242,138)</b>				<b>(242,875)</b>	
	<b>Net Change in Fund Balance</b>	<b>69,960</b>	<b>45,323</b>	<b>(232,462)</b>				<b>69,960</b>	
	<b>Net Current Assets, 10/1/22</b>	<b>16,459,347</b>		<b>16,459,347</b>				<b>16,459,347</b>	
	<b>Net Current Assets, Ending</b>	<b>16,529,307</b>		<b>16,226,885</b>				<b>16,529,307</b>	

**STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE**

<b>NET ASSETS October 1, 2022</b>		<b>\$ 16,459,347</b>
2022-23 Revenues*	\$ 1,091,529	
2022-23 Expenditures*	(1,021,569)	
Net Increase (Decrease)*	\$ 69,960	
<b>Net Assets:</b>		
Investment in capital assets, net of related debt	\$ 14,552,076	
Unrestricted	1,977,231	<b>\$ 16,529,307</b>
<b>NET ASSETS September 30, 2023</b>		<b>\$ 16,529,307</b>

\*Estimated per projected 9/30/23 column.



**STORMWATER FUNDS**

**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 unfavorable variance is due to a three-month lag in water utility taxes being remitted by the City of North Miami Beach (NMB). October and November stormwater fees were received in February 2023; December stormwater fees were received in March 2023. No additional fees have been received for the months of January 2023 to March 2023.
[2] 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 March 31, 2023, the average rate of return is 2.35% which is 313.33% higher than the target for the year. As a result, interest earnings reflect \$19,070, which is a favorable variance of \$17,070; this is in addition to other earnings' favorable variance of \$5,143 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**

[3] Stormwater (5380) - Operating Expenses	The operating expenses favorable variance is due to the minimal costs incurred to date for repairs & maintenance for vehicles, building and stormwater lines 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>Federal</b>									
U.S. Department of Transportation, Office of the Under Secretary for Policy	Sunny Isles Beach Urban Trail Plan - FY 2023 National Infrastructure Investments (RAISE) Discretionary Grant	Applied (Under Review)	TBD						
<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	-	474,384	81,921	556,306
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	Applied (Awarded in May 2023)	2023	TBD					
<b>Totals</b>				<b>2,400,000.00</b>	<b>2,400,000.00</b>	<b>-</b>	<b>474,384.25</b>	<b>81,921.25</b>	<b>556,305.50</b>