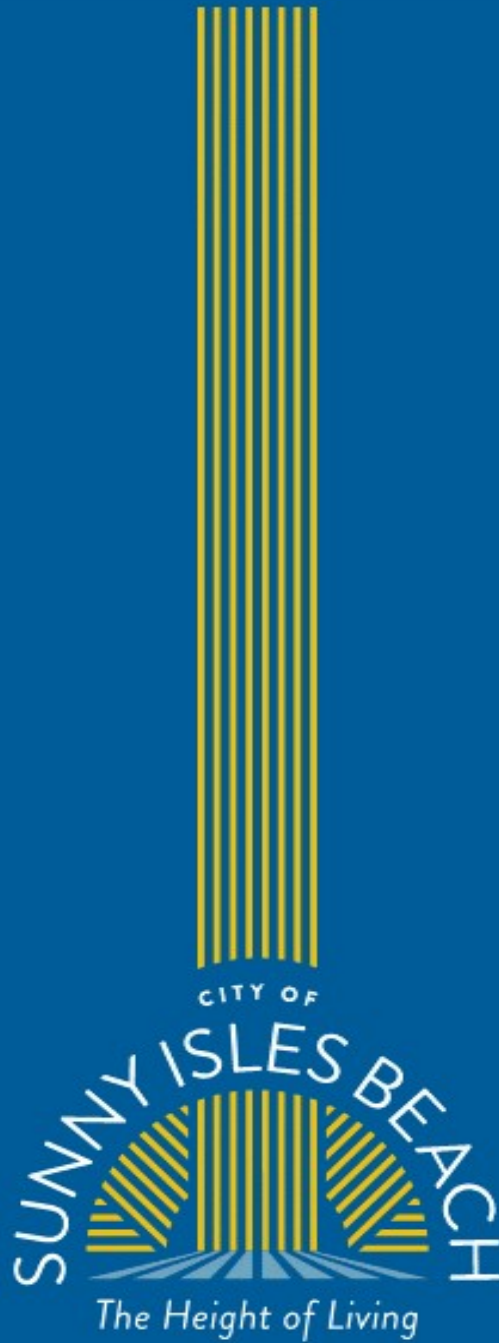




Quarterly Financial Report

June 30, 2023



QUARTERLY FINANCIAL REPORT ASSUMPTIONS

June 30, 2023

3rd Fiscal Quarter Report assumptions pertaining throughout the document:

- 3rd Quarter represents the period from April 1, 2023 to June 30, 2023.
- Year to Date represents the period from October 1, 2022 to June 30, 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 75% for the 9 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 20 pay periods out of 26 pay periods in a year or 76.9% have occurred up to June 30, 2023.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 66.7% or 8 months out of 12 months have elapsed through June 30, 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 66.7%.
- 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, 75% of budget is expected for the period.

QUARTERLY FINANCIAL REPORT

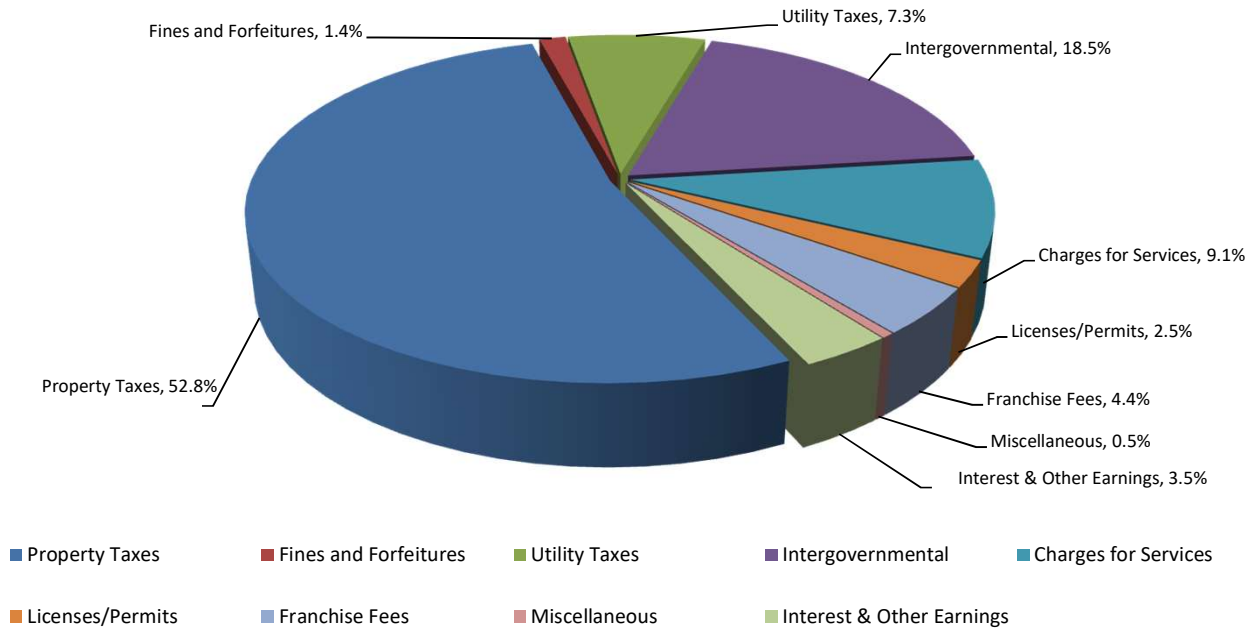
June 30, 2023

	Amended	Apr 1, 2023 -	Actual	Actual/	Projected	Projected /
	Budget	Jun 30, 2023	Fiscal Year	Budget	9/30/2023	Budget %
			to Date		Amount	
OPERATING FUNDS (pages 5 20)						
FUND BALANCE, BEGINNING - October 1, 2022	73,717,803		73,717,803		73,717,803	
TOTAL REVENUES	54,597,099	7,046,165	49,402,217	90.5%	52,051,556	95.3%
TOTAL EXPENDITURES	(54,010,222)	(11,250,072)	(32,819,425)	60.8%	(53,216,436)	98.5%
OTHER FINANCING SOURCES (USES)	(6,038,990)	(412,059)	(3,278,672)	54.3%	(6,038,990)	100.0%
NET CHANGE IN FUND BALANCE	(5,452,113)	(4,615,966)	13,304,120		(7,203,871)	
FUND BALANCE, ENDING	68,265,690		87,021,923		66,513,932	
CAPITAL PROJECTS FUNDS (page 21 24)						
FUND BALANCE, BEGINNING - October 1, 2022	20,987,783		20,987,783			
TOTAL REVENUES	2,495,000	250,485	538,999	21.6%		
TOTAL EXPENDITURES	(26,132,783)	(1,709,328)	(4,708,858)	18.0%		
OTHER FINANCING SOURCES (USES)	2,650,000	-	250,000	9.4%		
NET CHANGE IN FUND BALANCE	(20,987,783)	(1,458,843)	(3,919,860)			
FUND BALANCE, ENDING	-		17,067,923			
LAW ENFORCEMENT TRUST FUND						
FUND BALANCE, BEGINNING - October 1, 2022	5,444,658		5,444,658			
TOTAL REVENUES	-	68,751	152,202	0.0%		
TOTAL EXPENDITURES	-	(150,583)	(643,059)	0.0%		
NET CHANGE IN FUND BALANCE	-	(81,832)	(490,857)			
FUND BALANCE, ENDING	5,444,658		4,953,801			
STORMWATER FUND (page 25 26)						
NET POSITION, BEGINNING - October 1, 2022	16,459,347		16,459,347		16,459,347	
TOTAL REVENUES	1,091,529	393,040	719,301	65.9%	1,091,529	100.0%
TOTAL EXPENSES	(1,402,351)	(174,422)	(492,099)	35.1%	(1,402,351)	100.0%
OTHER FINANCING SOURCES (USES)	(242,875)	-	(242,138)	99.7%	(242,875)	100.0%
NET CHANGE IN FUND BALANCE	(553,697)	218,618	(14,935)		(553,697)	
NET POSITION, ENDING	15,905,650		16,444,412		15,905,650	
TOTAL FUNDS						
FUND BALANCE, BEGINNING - October 1, 2022	116,609,591		116,609,591			
TOTAL REVENUES	58,183,628	7,758,441	50,812,719	87.3%		
TOTAL EXPENDITURES	(81,545,356)	(13,284,404)	(38,663,441)	47.4%		
OTHER FINANCING SOURCES (USES)	(3,631,865)	(412,059)	(3,270,810)	90.1%		
NET CHANGE IN FUND BALANCE	(26,993,593)	(5,938,023)	8,878,468			
FUND BALANCE, ENDING	89,615,998		125,488,059			

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

OPERATING FUNDS

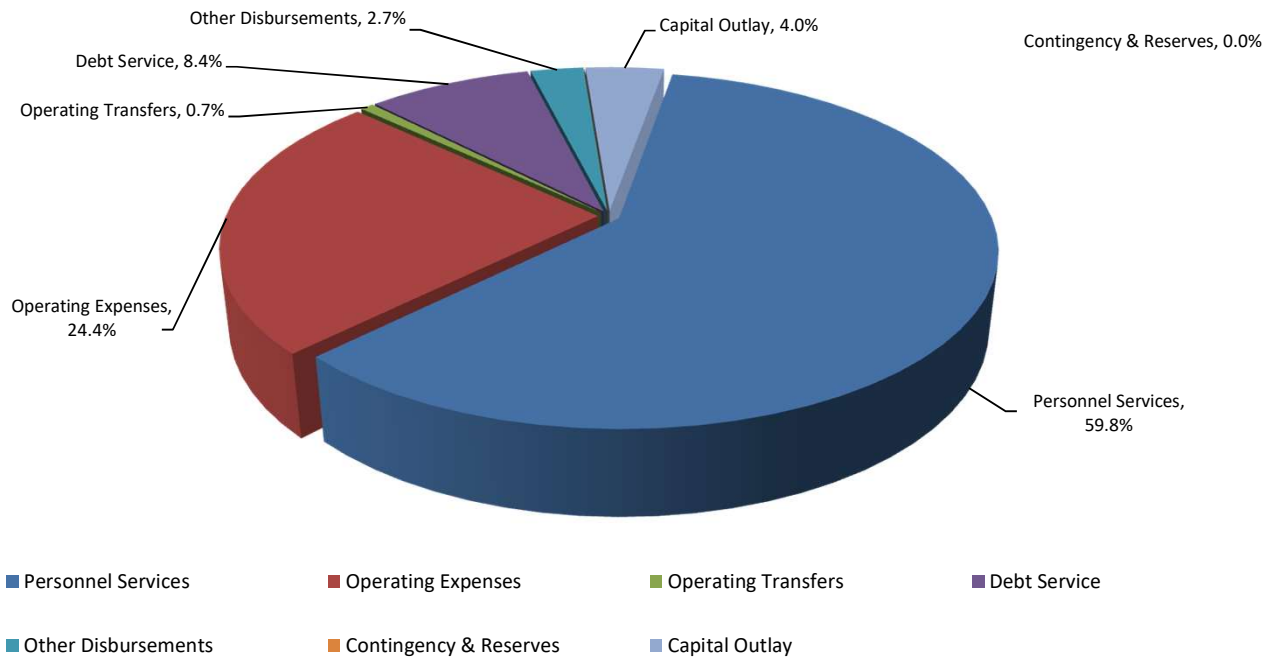
Year to Date Revenues by Source
49,402,217



Year to Date Expenditures by Category

Operating Expenditures 32,819,425
Other Financing Sources (Uses) 3,278,672

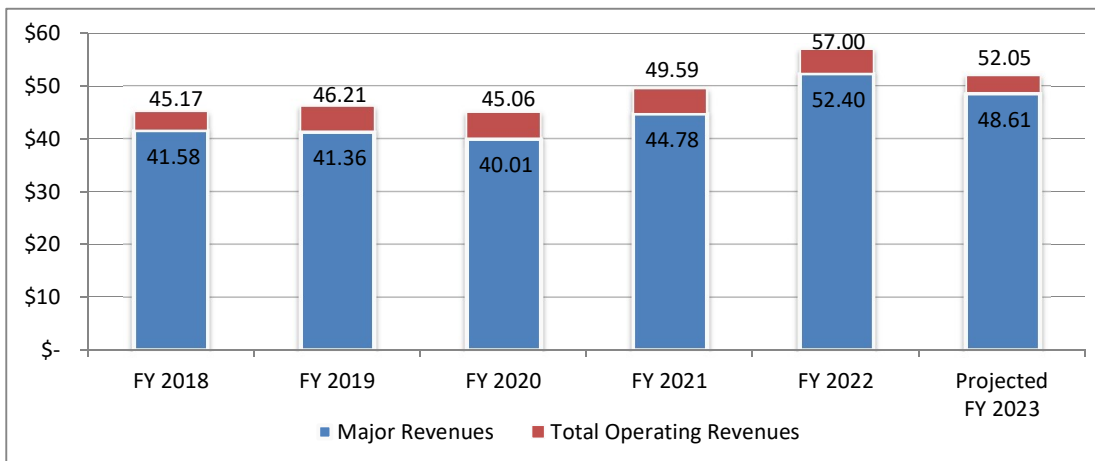
Total
36,098,097



OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND
(in thousands)

OPERATING REVENUES	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023 YTD	Projected FY 2023
<u>General Fund - Major Revenues</u>							
PROPERTY TAXES	24,323	23,570	23,919	24,799	25,140	26,067	26,200
FRANCHISE - ELECTRIC	1,031	927	786	2,223	2,672	1,604	2,000
FRANCHISE - REFUSE	489	532	492	530	645	570	500
UTILITY TAX - ELECTRIC	2,759	2,859	2,936	3,171	3,436	2,431	3,000
UTILITY TAX - WATER	899	894	753	1,319	1,159	610	900
COMMUNICATIONS TAX	887	773	754	743	780	536	720
CODE COMPLIANCE	362	443	383	735	379	373	657
STATE REVENUE SHARING	468	493	454	545	700	443	588
LOCAL GOVT 1/2 CENT SALES	1,740	1,767	1,538	1,909	2,377	1,646	1,973
FINES & FORFEITURES	436	435	524	604	1,015	697	786
PARKING AGREEMENTS	1,704	1,822	1,635	1,894	2,188	1,547	1,961
RENTAL PROPERTY	706	724	464	557	750	712	986
AFTERSCHOOL PROGRAM	685	618	284	3	(0)	25	23
<u>Building Fund - Major Revenues</u>							
BUILDING PERMITS & FEES	3,801	4,111	3,916	4,440	3,895	998	998
<u>Streets Construction & Maint. Fund - Major Revenues</u>							
CITIZENS INDEPENDENT TRANSPORTATION TRUST (CITT)	919	1,016	844	949	1,401	861	1,439
LOCAL OPTION FUEL TAX	223	225	199	209	227	154	230
STATE REVENUE SHARING	145	147	133	154	178	112	189
<u>American Rescue Plan Act of 2021 Fund - Major Revenues</u>							
FEDERAL AMERICAN RESCUE PLAN ACT	-	-	-	-	5,460	5,460	5,460
TOTAL MAJOR REVENUES	41,578	41,356	40,012	44,783	52,402	44,850	48,609
TOTAL NON-MAJOR REVENUES	3,592	4,855	5,049	4,812	4,593	4,552	3,443
TOTAL OPERATING REVENUES	45,170	46,212	45,060	49,594	56,996	49,402	52,052

OPERATING FUNDS REVENUE FIVE YEAR TREND
(in millions)



GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Apr 1, 2023 - Jun 30, 2023	Year to Date				Projected Amount	Projected / Budget
Revenues								
a Property Taxes	26,200,411	2,306,997	26,067,391	99.5%	100.0%	-0.5%	26,200,411	100.0%
b Franchise - Electric	2,000,000	696,169	1,604,330	80.2%	66.7%	20.3%	2,000,000	100.0%
c Franchise - Gas	15,000	6,058	14,317	95.4%	58.3%	63.6% [1]	15,000	100.0%
b Franchise - Refuse	500,000	184,777	570,462	114.1%	66.7%	71.1% [2]	500,000	100.0%
b Utility Tax - Electric	3,000,000	978,877	2,430,816	81.0%	66.7%	21.5%	3,000,000	100.0%
b Communications Service Tax	720,000	201,750	536,101	74.5%	66.7%	11.7%	720,000	100.0%
b Utility Tax - Water	900,000	310,780	610,467	67.8%	66.7%	1.7%	900,000	100.0%
b Utility Tax - Gas	25,000	5,899	15,730	62.9%	66.7%	-5.6%	25,000	100.0%
d Local Business Licenses	250,000	31,677	183,712	73.5%	70.0%	5.0%	250,000	100.0%
Zoning Hearing/Plans Review	70,000	32,557	42,607	60.9%	75.0%	-18.8%	70,000	100.0%
Code Compliance	657,200	74,409	373,259	56.8%	75.0%	-24.3%	657,200	100.0%
State Revenue Sharing	587,735	151,693	443,414	75.4%	75.0%	0.6%	587,735	100.0%
d Alcoholic Beverage License	20,000	17,940	18,614	93.1%	75.0%	24.1%	20,000	100.0%
b Local Govt 1/2 Cent Sales	1,972,795	625,039	1,646,471	83.5%	66.7%	25.2% [3]	1,972,795	100.0%
c Gas Tax Rebate	14,000	4,703	9,051	64.7%	58.3%	10.8%	14,000	100.0%
Grants	51,172	15,182	66,354	129.7%	100.0%	29.7% [4]	51,172	100.0%
Administrative Fees	1,305,334	326,334	979,001	75.0%	75.0%	0.0%	1,305,334	100.0%
b Special Duty Officer	416,161	212,055	423,616	101.8%	66.7%	52.7% [5]	416,161	100.0%
Fines and Forfeitures	785,965	268,384	697,274	88.7%	75.0%	18.3%	785,965	100.0%
Interest & Other Earnings	195,000	435,515	1,356,976	695.9%	75.0%	827.8% [6]	195,000	100.0%
Sale of Property	25,000	2,821	27,415	109.7%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	283,159	103,444	239,441	84.6%	75.0%	12.7%	283,159	100.0%
Visitor's Center	2,125	227	995	46.8%	75.0%	-37.5% [7]	2,125	100.0%
Parking Meters/Agreements	1,960,782	500,073	1,547,210	78.9%	75.0%	5.2%	1,960,782	100.0%
Rental Property	985,710	234,132	712,479	72.3%	75.0%	-3.6%	985,710	100.0%
d Cultural/Special Events	37,088	10,760	46,407	125.1%	75.0%	66.8% [8]	37,088	100.0%
Concession and Rentals	42,500	17,504	60,157	141.5%	75.0%	88.7% [9]	42,500	100.0%
d Afterschool Program	22,605	540	25,304	111.9%	100.0%	11.9%	22,605	100.0%
d Summer Program Fees	240,000	181,093	221,695	92.4%	100.0%	-7.6%	240,000	100.0%
d Athletics/Leagues Programs	250,000	58,597	280,411	112.2%	75.0%	49.6% [10]	250,000	100.0%
PCP/GPC Prgm/Activities	103,000	31,425	150,828	146.4%	75.0%	95.2% [11]	103,000	100.0%
Fitness Program	30,000	6,365	33,270	110.9%	75.0%	47.9% [12]	30,000	100.0%
Other CCS/PCP Revenues	6,000	5,600	7,100	118.3%	75.0%	57.8% [13]	6,000	100.0%
Total Revenues	43,673,742	8,039,372	41,442,673	94.9%			43,673,742	

Note: Expectation percentages are valued at 75% for the 9 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	Apr 1, 2023 - Jun 30, 2023	Year to Date				Projected Amount	Projected / Budget
Expenditures								
General Government:								
City Commission (5110)								
Personnel Services	273,942	82,223	162,578	59.3%	76.9%	-22.8%	273,942	100.0%
Operating Expenses	195,781	23,115	66,871	34.2%	66.7%	-48.8% [14]	195,781	100.0%
Capital Outlay	-	-	454	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	60,000	-	26,762	44.6%	66.7%	-33.1% [14]	60,000	100.0%
	<u>529,723</u>	<u>105,338</u>	<u>256,665</u>				<u>529,723</u>	
City Manager (5120)								
Personnel Services	599,196	137,972	376,253	62.8%	76.9%	-18.4%	599,196	100.0%
Operating Expenses	248,778	40,642	105,555	42.4%	66.7%	-36.4% [15]	248,778	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	15,000	10,000	9,000	60.0%	66.7%	-10.0%	15,000	100.0%
	<u>862,974</u>	<u>188,614</u>	<u>490,807</u>				<u>862,974</u>	
City Clerk (5121)								
Personnel Services	412,338	86,868	296,412	71.9%	76.9%	-6.5%	412,338	100.0%
Operating Expenses	65,950	11,448	29,941	45.4%	66.7%	-31.9% [16]	65,950	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	55,000	6,139	6,291	11.4%	66.7%	-82.8% [16]	55,000	100.0%
	<u>533,288</u>	<u>104,455</u>	<u>332,644</u>				<u>533,288</u>	
Media (5122)								
Personnel Services	705,174	99,759	399,952	56.7%	76.9%	-26.3% [17]	705,174	100.0%
Operating Expenses	492,080	25,528	99,986	20.3%	66.7%	-69.5% [17]	492,080	100.0%
Capital Outlay	82,900	27,895	54,712	66.0%	0.0%	0.0%	82,900	100.0%
	<u>1,280,154</u>	<u>153,182</u>	<u>554,650</u>				<u>1,280,154</u>	
Finance (5130)								
Personnel Services	1,090,746	251,555	719,061	65.9%	76.9%	-14.3%	1,090,746	100.0%
Operating Expenses	236,129	25,941	137,417	58.2%	66.7%	-12.7%	236,129	100.0%
Capital Outlay	188	460	460	0.0%	0.0%	0.0%	188	100.0%
	<u>1,327,063</u>	<u>277,956</u>	<u>856,939</u>				<u>1,327,063</u>	
Human Resources (5131)								
Personnel Services	835,374	227,383	590,025	70.6%	76.9%	-8.2%	835,374	100.0%
Operating Expenses	237,463	37,431	104,901	44.2%	66.7%	-33.7% [18]	237,463	100.0%
Capital Outlay	308	1,096	1,404	0.0%	0.0%	0.0%	308	100.0%
Other Disbursements	100	100	200	0.0%	0.0%	0.0%	100	0.0%
	<u>1,073,245</u>	<u>266,010</u>	<u>696,530</u>				<u>1,073,245</u>	
Risk Management (5132)								
Personnel Services	27,500	(20,715)	(19,896)	-72.3%	0.0%	0.0%	27,500	100.0%
Operating Expenses	1,431,348	2,067	1,397,334	97.6%	100.0%	-2.4%	1,431,348	100.0%
	<u>1,458,848</u>	<u>(18,649)</u>	<u>1,377,439</u>				<u>1,458,848</u>	
City Attorney (5140)								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	537,675	48,328	162,358	30.2%	66.7%	-54.7% [19]	537,675	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>537,675</u>	<u>48,328</u>	<u>162,358</u>				<u>537,675</u>	
Information Technology (5160)								
Personnel Services	1,035,078	282,325	659,528	63.7%	76.9%	-17.2%	1,035,078	100.0%
Operating Expenses	1,436,254	217,584	805,962	56.1%	66.7%	-15.8%	1,436,254	100.0%
Capital Outlay	449,801	30,092	88,116	19.6%	0.0%	0.0%	449,801	100.0%
	<u>2,921,133</u>	<u>530,001</u>	<u>1,553,605</u>				<u>2,921,133</u>	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Apr 1, 2023 - Jun 30, 2023	Year to Date				Projected Amount	Projected / Budget
Planning and Zoning (5241)								
Personnel Services	452,584	94,586	247,336	54.6%	76.9%	-29.0%	[20] 452,584	100.0%
Operating Expenses	400,308	44,047	148,770	37.2%	66.7%	-44.3%	[20] 400,308	100.0%
Capital Outlay	3,000	-	-	0.0%	0.0%	0.0%	3,000	100.0%
	855,892	138,633	396,106				855,892	
Total General Government	11,379,995	1,793,868	6,677,744				11,379,995	
Public Safety:								
Police (5210)								
Personnel Services	11,692,065	3,087,622	8,451,934	72.3%	76.9%	-6.0%	11,692,065	100.0%
Operating Expenses	544,406	(207,772)	156,206	28.7%	66.7%	-57.0%	[21] 544,406	100.0%
Capital Outlay	159,411	(97,768)	4,946	3.1%	0.0%	0.0%	159,411	100.0%
	12,395,883	2,782,081	8,613,085				12,395,883	
Ocean Rescue (5290)								
Personnel Services	2,683,717	662,958	1,867,889	69.6%	76.9%	-9.5%	2,683,717	100.0%
Operating Expenses	55,318	5,106	20,306	36.7%	66.7%	-44.9%	[22] 55,318	100.0%
Capital Outlay	49,314	(78,905)	1,116	2.3%	0.0%	0.0%	49,314	100.0%
	2,788,349	589,159	1,889,311				2,788,349	
Code Compliance (5240)								
Personnel Services	770,377	201,298	547,873	71.1%	76.9%	-7.5%	770,377	100.0%
Operating Expenses	57,005	9,009	23,309	40.9%	66.7%	-38.7%	[23] 57,005	100.0%
Capital Outlay	104,601	35,998	73,805	70.6%	0.0%	0.0%	104,601	100.0%
	931,983	246,305	644,986				931,983	
Total Public Safety	16,116,215	3,617,546	11,147,383				16,116,215	
Physical Environment:								
Public Works Administration (5390)								
Personnel Services	757,618	198,319	512,988	67.7%	76.9%	-12.0%	757,618	100.0%
Operating Expenses	120,266	11,086	30,580	25.4%	66.7%	-61.9%	[24] 120,266	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	877,884	209,406	543,568				877,884	
Facilities Maintenance (5391)								
Personnel Services	734,590	182,789	480,994	65.5%	76.9%	-14.9%	734,590	100.0%
Operating Expenses	355,716	(222,857)	356,421	100.2%	66.7%	50.3%	[25] 355,716	100.0%
Capital Outlay	37,976	(36,176)	11,795	31.1%	0.0%	0.0%	37,976	100.0%
	1,128,282	(76,244)	849,210				1,128,282	
Fleet Maintenance (5392)								
Personnel Services	279,630	69,815	159,378	57.0%	76.9%	-25.9%	[26] 279,630	100.0%
Operating Expenses	376,788	(149,068)	128,099	34.0%	66.7%	-49.0%	[26] 376,788	100.0%
Capital Outlay	53,000	-	-	0.0%	0.0%	0.0%	53,000	100.0%
	709,418	(79,253)	287,477				709,418	
Public Works Operations (5393)								
Personnel Services	906,053	142,807	365,105	40.3%	76.9%	-47.6%	[27] 906,053	100.0%
Operating Expenses	71,047	(40,124)	11,701	16.5%	66.7%	-75.3%	[27] 71,047	100.0%
Capital Outlay	67,198	65,190	65,904	98.1%	0.0%	0.0%	67,198	100.0%
	1,044,298	167,873	442,709				1,044,298	
Total Physical Environment	3,759,883	221,781	2,122,966				3,759,883	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Apr 1, 2023 - Jun 30, 2023	Year to Date				Projected Amount	Projected / Budget
Culture & Recreation:								
Parks Maint/PCP/Gateway (5720)								
Personnel Services	3,155,082	676,235	1,896,462	60.1%	76.9%	-21.9%	3,155,082	100.0%
Operating Expenses	1,064,584	(485,763)	542,231	50.9%	66.7%	-23.6%	1,064,584	100.0%
Capital Outlay	215,391	(139,547)	55,712	25.9%	0.0%	0.0%	215,391	100.0%
	<u>4,435,057</u>	<u>50,925</u>	<u>2,494,405</u>				<u>4,435,057</u>	
Athletics (5721)								
Personnel Services	712,346	151,979	400,919	56.3%	76.9%	-26.8% [28]	712,346	100.0%
Operating Expenses	167,914	50,257	119,622	71.2%	66.7%	6.9%	167,914	100.0%
Capital Outlay	15,200	7,517	9,259	60.9%	0.0%	0.0%	15,200	100.0%
	<u>895,460</u>	<u>209,753</u>	<u>529,800</u>				<u>895,460</u>	
Visitor Center (5722)								
Personnel Services	81,609	20,828	57,648	70.6%	76.9%	-8.2%	81,609	100.0%
Operating Expenses	27,479	14,866	16,086	58.5%	66.7%	-12.2%	27,479	100.0%
Capital Outlay	-	-	120	0.0%	0.0%	0.0%	-	0.0%
	<u>109,088</u>	<u>35,694</u>	<u>73,854</u>				<u>109,088</u>	
Cultural & Community Services (5730)								
Personnel Services	725,711	145,558	405,909	55.9%	76.9%	-27.3% [29]	725,711	100.0%
Operating Expenses	922,054	231,002	574,279	62.3%	76.9%	-19.0%	922,054	100.0%
Capital Outlay	24,303	1,954	20,042	82.5%	0.0%	0.0%	24,303	100.0%
	<u>1,672,067</u>	<u>378,514</u>	<u>1,000,230</u>				<u>1,672,067</u>	
Total Culture & Recreation	7,111,672	674,886	4,098,288				7,111,672	
Transportation:								
Parking Compliance (5450)								
Personnel Services	602,624	96,451	340,015	56.4%	76.9%	-26.7% [30]	602,624	100.0%
Operating Expenses	494,960	58,354	136,621	27.6%	66.7%	-58.6% [30]	494,960	100.0%
Capital Outlay	58,000	-	-	0.0%	0.0%	0.0%	58,000	100.0%
	<u>1,155,584</u>	<u>154,805</u>	<u>476,636</u>				<u>1,155,584</u>	
Total Transportation	1,155,584	154,805	476,636				1,155,584	
Non Departmental:								
Contingency (0000)								
Non Departmental	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>-</u>	<u>-</u>	<u>-</u>				<u>-</u>	
Total Non Departmental	-	-	-				-	
Expenditures	39,523,348	6,462,886	24,523,017	62.0%			39,523,348	
Excess (Deficiency) of Revenues over Expenditures	4,150,394	1,576,486	16,919,656				4,150,394	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2023	
	Amended Budget	Apr 1, 2023 - Jun 30, 2023	Year to Date				Projected Amount	Projected / Budget
Other Financing Sources (Uses):								
Transfers & Debt Service (5170/3810)								
Debt Services	(3,388,990)	(412,059)	(3,028,672)	89.4%	75.0%	19.2%	(3,388,990)	100.0%
Transfers Out	(3,150,000)	(125,000)	(625,000)	19.8%	75.0%	-73.5% [31]	(3,150,000)	100.0%
	<u>(6,538,990)</u>	<u>(537,059)</u>	<u>(3,653,672)</u>				<u>(6,538,990)</u>	
Total Other Financing Sources (Uses)	(6,538,990)	(537,059)	(3,653,672)				(6,538,990)	
Net Change in Fund Balance	(2,388,596)	1,039,427	13,265,984				(2,388,596)	
Fund Balance, 10/1/22	61,591,508						61,591,508	
Fund Balance, Ending	59,202,912						59,202,912	

GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2022		\$ 61,591,508
2022-23 Revenues*	\$ 43,673,742	
2022-23 Expenditures*	<u>(46,062,338)</u>	
Net Increase (Decrease)*	\$ (2,388,596)	
Fund Balance:		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Assigned - Contingency/Fiscal Stability	10,728,084	
Unassigned	<u>38,474,828</u>	\$ 59,202,912
FUND BALANCE September 30, 2023		\$ 59,202,912

*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]	Local Govt 1/2 Cent Sales	The favorable variance is due to higher than expected gross revenues for the 3rd quarter. As the year progresses, the expectation is that receipts will continue to exceed budget projections.
[4]	Grants	The favorable variance is due to receiving allocated funds for Police assistance in the Surfside Collapse.
[5]	Special Duty Officer	The favorable variance is due to increased special duty hours worked by police officers and billed to developers and other companies. A total of 5,610.75 hours have been billed for the current fiscal year through June 30, 2023.
[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 June 30, 2023, the average rate of return is 2.75% which is 364.0% higher than the target for the year. As a result, interest earnings reflect \$1,321,114, which is a favorable variance of \$1,174,864; this is in addition to other earnings' favorable variance of \$35,862 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.
[8]	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.
[9]	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 April 2023-June 2023.
[10]	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.
[11]	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.
[12]	Fitness Program	The favorable variance is due to the higher membership at the PCP Fitness Center.
[13]	Other CCS/PCP Revenues	The favorable variance is due to higher than expected Casting with a Cop event sponsorships 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.

[14]	City Commission (5110) - Operating Expenses, Other Disbursements	The operating expenses favorable variance is due to lower than expected supplies, education and training. In addition, the school address verification has not begun. 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.
[15]	City Manager (5120) - Operating Expenses	The operating expenses favorable variance is due to lower than projected travel expenses, and professional services for consulting.
[16]	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.
[17]	Media (5122) - Personnel Services, Operating Expenses	Media is a newly segregated department for fiscal year 2023, it was part of Cultural & Community Services in prior years. The personnel services favorable variance is due to the vacancies of the Web & Social Media Specialist and Communications & Media Specialist. The operating expenses favorable variance is due to the timing of expenses for consulting, education and training, postage, supplies, and advertising/promotions.
[18]	Human Resources (5131) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses related to physicals and background checks, legal services, education reimbursements, travel expenses and registration for conferences and trainings.
[19]	City Attorney (5140) - Operating Expenses	The favorable variance is due to the timing of expenses for legal services.
[20]	Planning & Zoning (5241) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to a vacant position for the City Planner. The operating expenses favorable variance is due to lower than projected advertising and promotion, and consulting expenses.
[21]	Police (5210) - Operating Expenses	The favorable variance is due to the utilization of the ARPA funds for Police operating expenses. The year to date total utilization of ARPA funds for Police operating expenses is \$388,134.
[22]	Ocean Rescue (5290) - Operating Expenses	The favorable variance is due to lower than expected expenses for travel, supplies, and repair and maintenance of lifeguard towers. In addition, ARPA funds were utilized for Ocean Rescue operating expenses. The year to date total utilization of ARPA funds for Ocean Rescue operating expenses is \$14,423.
[23]	Code Compliance (5240) - Operating Expenses	The favorable variance is due to the timing of expenses for special magistrate hearings, cat program, travel expenses, and education and training.
[24]	Public Works Administration (5390) - Operating Expenses	The favorable variance is due to lower than expected expenses for hurricane preparation, supplies, uniforms, travel, and education and training.
[25]	Facilities Maintenance (5391) - Operating Expenses	The unfavorable variance is due to the partial utilization of the ARPA funds for Facilities Maintenance operating expenses. The year to date total utilization of ARPA funds for Facilities Maintenance operating expenses is \$591,468. Full utilization by year-end will occur.
[26]	Fleet Maintenance (5392) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to a salary differential for the recently hired Fleet Technician. The operating expenses favorable variance is due to lower than projected fuel costs, vehicle repairs, and tires. In addition, ARPA funds were utilized for Fleet Maintenance operating expenses. The year to date total utilization of ARPA funds for Fleet Maintenance operating expenses is \$286,210.
[27]	Public Works Operations (5393) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to four vacancies for Public Works Technicians, (two were filled in May and June 2023), and one vacancy for Sr Public Works Technician, and Public Works Foreman (filled in May 2023). The operating expenses favorable variance is due to the utilization of the ARPA funds for Public Works operating expenses. The year to date total utilization of ARPA funds for Public Works operating expenses is \$51,821.
[28]	Athletics (5721) - Personnel Services	The favorable variance is due to four vacant positions for Recreation Leaders, and one vacancy for the Athletics Program Coordinator, which was filled in June 2023.
[29]	Cultural & Community Services (5730) - Personnel Services	The favorable variance is due to vacant positions for the Recreation Specialist and Administrative Coordinator, which was filled in June 2023.

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.

[30]	Parking Compliance (5450) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to a vacant full-time and part-time Code/Parking Enforcement Officer positions. The operating expenses favorable variance is due to lower than projected repairs and maintenance of meters, travel expenses, and education and training, and 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.
[31]	Transfers and Debt Services (800) - Debt Services and Transfers Out	The 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

	Amended Budget	ACTUAL			Actual / Budget	Expected* %	Diff %	Projected	
		Apr 1, 2023 - Jun 30, 2023	Year to Date					9/30/2023 Projected Amount	Projected / Budget
Revenues									
b Local Option Gas Tax	229,733	57,219	153,767	66.9%	66.7%	0.4%	229,733	100.0%	
c CITT	1,438,500	362,385	861,060	59.9%	58.3%	2.6%	1,438,500	100.0%	
State Revenue Sharing	188,555	38,161	111,547	59.2%	75.0%	-21.1%	188,555	100.0%	
Fees - Other Permits	1,000	1,520	4,065	406.5%	0.0%	0.0%	1,000	100.0%	
Interest & Other Earnings	3,000	10,857	42,438	1414.6%	75.0%	1786.1% [1]	3,000	100.0%	
Total Revenues	1,860,788	470,142	1,172,877	63.0%			1,860,788		

Note: Expectation percentages are valued at 75% for the 9 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

Expenditures									
Streets Maintenance (5410)									
Personnel Services	289,117	67,135	241,670	83.6%	76.9%	8.7%	289,117	100.0%	
Operating Expenses	996,340	182,626	685,833	68.8%	66.7%	3.3%	996,340	100.0%	
Capital Outlay	231,347	8,614	20,057	8.7%	0.0%	0.0%	231,347	100.0%	
	<u>1,516,804</u>	<u>258,374</u>	<u>947,559</u>				<u>1,516,804</u>		
Transportation Trust (5440)									
Personnel Services	698,995	183,155	480,554	68.7%	76.9%	-10.6%	698,995	100.0%	
Operating Expenses	664,080	119,251	304,975	45.9%	66.7%	-31.1% [2]	664,080	100.0%	
Capital Outlay	585,832	316,676	534,594	91.3%	0.0%	0.0%	585,832	100.0%	
	<u>1,948,907</u>	<u>619,082</u>	<u>1,320,123</u>				<u>1,948,907</u>		
Total Expenditures	3,465,710	877,457	2,267,682	65.4%			3,465,710		
Excess (Deficiency) of Revenues over Expenditures	(1,604,922)	(407,315)	(1,094,805)				(1,604,922)		

Other Financing Sources (Uses)									
Transfers and Debt Service (5170)									
Transfer In-General Fund	500,000	125,000	375,000	75.0%	75.0%	0.0%	500,000	100.0%	
Total Other Financing Sources (Uses)	500,000	125,000	375,000				500,000		
Net Change in Fund Balance	(1,104,922)	(282,315)	(719,805)				(1,104,922)		
Fund Balance, 10/1/22	2,454,747		2,454,747				2,454,747		
Fund Balance, Ending	1,349,825		1,734,942				1,349,825		

STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2022		\$ 2,454,747
2022-23 Revenues*	\$ 2,360,788	
2022-23 Expenditures*	<u>(3,465,710)</u>	
Net Increase (Decrease)*	\$ (1,104,922)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	<u>1,349,825</u>	\$ 1,349,825
FUND BALANCE September 30, 2023		\$ 1,349,825

*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

<p>[1] Interest & 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 June 30, 2023, the average rate of return is 2.75% which is 364.0% higher than the target for the year. As a result, interest earnings reflect \$36,411, which is a favorable variance of \$34,161; this is in addition to other earnings' favorable variance of \$6,027 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.</p>
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Expenditures

<p>[2] Transportation Trust (5440) - Operating Expenses</p>	<p>The favorable variance is due to lower than expected repairs & maintenance expenses for equipment and street lights. In addition, the on-demand service and the private bus service for the NSE SIB K-8 School have not been implemented yet.</p>
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BUILDING FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Apr 1, 2023 - Jun 30, 2023	Year to Date				Projected Amount	Projected / Budget
Revenues								
Building Permits & Fees	3,543,762	(1,539,204)	998,219	28.2%	75.0%	-62.4%	[1]	998,219 28.2%
Interest & Other Earnings	55,000	52,542	204,626	372.0%	75.0%	396.1%	[2]	55,000 100.0%
Total Revenues	3,598,762	(1,486,662)	1,202,845	33.4%				1,053,219
Expenditures								
Personnel Services	3,227,289	719,954	1,963,280	60.8%	76.9%	-20.9%		3,227,289 100.0%
Operating Expenses	645,827	79,593	223,138	34.6%	66.7%	-48.2%	[3]	645,827 100.0%
Administrative Chargeback	1,247,334	311,834	935,501	75.0%	76.9%	-2.5%		1,247,334 100.0%
Capital Outlay	236,166	2,282	39,040	16.5%	0.0%	0.0%		236,166 100.0%
Total Expenditures	5,356,616	1,113,662	3,160,959	59.0%				5,356,616
Excess (Deficiency) of Revenues over Expenditures	(1,757,854)	(2,600,324)	(1,958,114)					(4,303,397)
Fund Balance, 10/1/22	8,256,608		8,256,608					8,256,608
Fund Balance, Ending	6,498,754		6,298,494					3,953,211

BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2022		\$ 8,256,608
2022-23 Revenues*	\$ 1,053,219	
2022-23 Expenditures*	(5,356,616)	
Net Increase (Decrease)*	\$ (4,303,397)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	3,953,211	\$ 3,953,211
FUND BALANCE September 30, 2023		\$ 3,953,211

*Estimated per projected 9/30/23 column. The budgeted revenues and ending fund balance reflected will be amended for year-end purposes.

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 unfavorable variance is due to an accounting adjustment being done this quarter for the period October 1, 2022 – June 30, 2023. For accounting purposes, revenues were deferred for building permits that have been issued but have not completed the entire inspection process. As the permits are completed each month, revenues will be appropriately recognized in the period of completion.
[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 June 30, 2023, the average rate of return is 2.75% which is 364.00% higher than the target for the year. As a result, interest earnings reflect \$161,353, which is a favorable variance of \$146,353; this is in addition to other earnings' favorable variance of \$17,023 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, printing, uniforms, fuel purchases, travel expenses, and education and training. 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 Apr 1, 2023 - Jun 30, 2023	Year to Date	Actual / Budget	Expected* %	Diff %	Projected 9/30/2023 Projected Amount	Projected / Budget
Revenues								
Bonus Fees	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Interest & Other Earnings	3,500	7,852	25,301	722.9%	75.0%	863.8% [1]	3,500	100.0%
Total Revenues	3,500	7,852	25,301	722.9%			3,500	
Expenditures								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	85,455	-	11,700	13.7%	66.7%	-79.5% [2]	85,455	100.0%
Capital Outlay	225,000	1,301	61,301	27.2%	0.0%	0.0%	225,000	100.0%
Total Expenditures	310,455	1,301	73,001	23.5%			310,455	
Excess (Deficiency) of Revenues over Expenditures	(306,955)	6,551	(47,700)				(306,955)	
Fund Balance, 10/1/22	1,414,940		1,414,940				1,414,940	
Fund Balance, Ending	1,107,985		1,367,240				1,107,985	

PUBLIC ART TRUST FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2022		\$ 1,414,940
2022-23 Revenues*	\$ 3,500	
2022-23 Expenditures*	(310,455)	
Net Increase (Decrease)*	\$ (306,955)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	1,107,985	\$ 1,107,985
FUND BALANCE September 30, 2023		\$ 1,107,985

*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 & 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 June 30, 2023, the average rate of return is 2.75% which is 364.0% higher than the target for the year. As a result, interest earnings reflect \$24,592, which is a favorable variance of \$21,967; this is in addition to other earnings' favorable variance of \$709 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 & 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		
		Apr 1, 2023 - Jun 30, 2023	Year to Date				Projected Amount	Projected / Budget	
Revenues									
CGOFA - Federal Amer Resc Plan	5,460,307	-	5,460,307	100.0%	100.0%	0.0%	5,460,307	100.0%	
CGOFA - Fed. ARPA Motor Fuel Tax Relief	-	-	14,598	0.0%	0.0%	0.0%	-	0.0%	
Interest & Other Earnings	-	15,462	83,617	0.0%	75.0%	-100.0%	[1]	0.0%	
Total Revenues	5,460,307	15,462	5,558,522	101.8%			5,460,307		
Expenditures									
Operating Expenses	4,387,093	2,392,158	2,392,158	54.5%	66.7%	-18.2%	3,593,307	81.9%	
Capital Outlay	967,000	402,609	402,609	41.6%	0.0%	0.0%	967,000	100.0%	
Total Expenditures	5,354,093	2,794,767	2,794,767	52.2%			4,560,307		
Excess (Deficiency) of Revenues over Expenditures	106,214	(2,779,305)	2,763,755				900,000		
Fund Balance, 10/1/22	-		-				-		
Fund Balance, Ending	106,214		2,763,755				900,000		

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

FUND BALANCE October 1, 2022		\$	-
2022-23 Revenues*	\$	5,460,307	
2022-23 Expenditures*		(4,560,307)	
Net Increase (Decrease)*	\$	900,000	
Fund Balance:			
Nonspendable	\$	-	
Restricted		900,000	\$ 900,000
FUND BALANCE September 30, 2023			\$ 900,000

*Estimated per projected 9/30/23 column. The budgeted revenues, expenditures, and fund balance reflected will be amended for year-end purposes.

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 & 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 June 30, 2023, the average rate of return is 2.75% which is 364.0% higher than the target for the year. As a result, interest earnings reflect \$74,792, which is a favorable variance of \$74,792; this is in addition to other earnings' favorable variance of \$8,824 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		Actual / Budget	
		Apr 1, 2023 - Jun 30, 2023	Year to Date		
Revenues					
Grants					
CGOFA - State GAA Resilient FL-Cntrl Isl	2,000,000	-	-	0.0%	
Interest & Other Earnings	455,000	104,658	374,170	82.2%	[1]
Miscellaneous Revenue	-	4,000	20,000	0.0%	[2]
Transfer Development Rights/Bonuses/Extensions	40,000	137,750	137,750	344.4%	[3]
Total Revenues	2,495,000	250,485	538,999	21.6%	
Expenditures					
Capital Improvements					
172nd Street Drainage	1,353,588	12,292	39,667	2.9%	[4]
Baywalk Grand Entrance	44,200	-	-	0.0%	
Beach Erosion Mitigation	91,075	-	-	0.0%	
Atlantic Isles Bridge Rehabilitation	1,050,000	-	-	0.0%	
Bella Vista Bay Park	716,795	17,081	94,682	13.2%	[5]
Bill Lone Beach Access Facilities	327,000	206,350	269,796	82.5%	[6]
Central Island Drainage Improvements	4,924,615	8,330	90,251	1.8%	[7]
Citywide Sidewalk Repairs	364,028	260	3,043	0.8%	[8]
Collins Ave Street Improvements	913,993	-	91,430	10.0%	[9]
Collins Ave Utility Undergrounding	983,672	107,643	315,878	32.1%	[10]
Citywide Fiber Optic Installation	379,340	129,547	282,231	74.4%	[11]
Gateway Park	953,984	-	-	0.0%	
Golden Shores Undergrounding & Drainage	5,381,935	1,079,158	2,939,850	54.6%	[12]
Golden Shores Pump Station Rehabilitation	3,418,491	1,265	17,220	0.5%	[13]
Government Center Improvements	199,123	-	-	0.0%	
Heritage Park and Garage	778,116	-	-	0.0%	
Heritage Park Delamination Repairs	233,505	-	-	0.0%	
Intracoastal Sports Park	873,120	3,825	17,566	2.0%	[14]
Newport Pier	637,000	95,000	95,000	14.9%	[15]
Pedestrian Emergency Bridge	514,218	-	-	0.0%	
Pelican Community Park Improvements	302,976	-	2,284	0.8%	[16]
Samson Park Renovations	78,917	-	-	0.0%	
Senator Gwen Margolis Park Upgrades	387,073	32,167	377,567	97.5%	[17]
Sunny Isles Blvd 350 WASD Park	100,000	-	-	0.0%	
Sunny Isles Blvd Street Improvements	30,610	2,236	2,236	7.3%	[18]
Town Center Park	779,390	14,174	34,228	4.4%	[19]
Transportation Improvements	316,021	-	35,929	11.4%	[20]
Total Expenditures	26,132,783	1,709,328	4,708,858	18.0%	
Excess (Deficiency) of Revenues over Expenditures	(23,637,783)	(1,458,843)	(4,169,860)		

CAPITAL PROJECTS FUNDS

	Amended Budget	Actual Apr 1, 2023 - Jun 30, 2023	Year to Date	Actual / Budget
Other Financing Sources (Uses)				
Transfers & Debt Service (800)				
Transfers In from General Fund	2,650,000	-	250,000	9.4%
Transfer In from Amer Resc Plan Act Fund	-	-	-	0.0%
Total Other Financing Sources (Uses)	2,650,000	-	250,000	
Net Change in Fund Balance	(20,987,783)	(1,458,843)	(3,919,860)	
Fund Balance, 10/1/22	20,987,783		20,987,783	
Fund Balance, Ending	-		17,067,923	

*Transfers In amount will be reversed in the 4th quarter.

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 June 30, 2023, the average rate of return is 2.75% which is 364.0% higher than the target for the year. As a result, interest earnings reflect \$337,936, which is a favorable variance of \$285,436; this is in addition to other earnings' unfavorable variance of \$252,516 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]	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 June 30, 2023, the Chabad has paid the \$2,000 monthly staging fee up to July 2023.
[3]	Transfer Development Rights/Bonus/Extensions	Collection is based on the conditions set forth in the zoning resolutions for each development project. As of June 30, 2023, the total received are for two applications, PZ2023-08 and PZ2023-09, which are for balcony enclosures.

Expenditures

[4]	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. A final walk through is scheduled in September 2023 after the final thermo-striping is completed. The project was ahead of schedule and under budget.
[5]	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.
[6]	Bill Lone Beach Access Facilities	The City previously contracted with Rodriguez Architects to develop plans to renovate the Bill Lone Restroom structure. The building and bathrooms have been renovated due to structural damage. The project is complete.
[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 will occur in September 2023.
[8]	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, provided project coordination, and prepared storm plans. The City will be using Florida Sidewalk Solutions to fix the sidewalk trip hazards within the City.
[9]	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 is underway.

CAPITAL PROJECTS FUNDS
 MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

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

<p>[10] Collins Avenue Utility Undergrounding</p>	<p>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 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 installation is complete. Anticipated completion is unknown at this time. Phase 4 (183rd-north end) is not dependent on Phase 3 and has begun; full energization expected prior to the end of calendar year 2023.</p> <p>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.</p> <p>Twelve 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.</p>
<p>[11] Citywide Fiber Optic Installation</p>	<p>The Citywide Fiber Optic project provides connectivity to all remote city sites and parks. This improves the bandwidth and reliability compared to the former wireless infrastructure and provides for better business continuity planning. These improvements 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. As of June 30, 2023, the project is complete. The City is in the final closeout phase of the project, to include closing out permits and issuing a final payment to the contractor.</p>
<p>[12] Golden Shores Undergrounding & Drainage</p>	<p>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 complete. Final connections to individual residences will continue for another 12 months with the final conversion from overhead to underground services being complete by late summer of 2024. Improvements to the existing storm water system began in May 2023 and are complete with a few minor details remaining. New sidewalks along Atlantic Blvd. and the installation of a new Urban Trail running from 191st St to Millennium Plaza are beginning as soon as FDOT approval to commence activities is received. Asphalt restoration, a complete repaving of the neighborhood streets will begin mid September 2023.</p>
<p>[13] Golden Shores Pump Station Rehabilitation</p>	<p>The pump station needs complete restoration as it has not been done since 2002. Preliminary assessment was completed by Calvin Giordanno and Associates (CGA). The plans have been updated and the project was out to bid in May 2023. One bid was received. The contract will be awarded in September 2023.</p>
<p>[14] Intracoastal Sports Park</p>	<p>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.</p>
<p>[15] Newport Pier</p>	<p>A pavilion shade structure at the Newport Fishing Pier was to be constructed. The project is on hold pending coordination with Newport Condominium.</p>
<p>[16] Pelican Community Park Improvements</p>	<p>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.</p>
<p>[17] Senator Gwen Margolis Park Upgrades</p>	<p>The project has obtained permits necessary for the fence and lighting, and work has begun. Field lighting has been completed. The new fence is being finalized. There were delays due to additional panels and hardware added.</p>
<p>[18] Sunny Isles Blvd Street Improvements</p>	<p>The project includes improvements to the 826/Sunny Isles Blvd corridor for ground covering, landscaping, and sidewalk pavers, and to also convert the area under the Sunny Isles Blvd overpass into a paved parking lot for public use. 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.</p>
<p>[19] Town Center Park</p>	<p>The Meditation Garden project contract was awarded to Sleiman Construction in May 2023. Construction will begin in July 2023 and is expected to take four months.</p>
<p>[20] Transportation Improvements</p>	<p>The City has received and installed TrafficCalm Flashing Pedestrian Signs, which are FDOT approved, in the first quarter of FY2023.</p>

STORMWATER FUNDS

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2023	
		Apr 1, 2023 - Jun 30, 2023	Year to Date				Projected Amount	Projected / Budget
Revenues								
c Charges for Services	1,000,000	359,215	625,095	62.5%	66.7%	-6.2%	1,000,000	100.0%
b New Local Option Gas Tax	87,529	22,079	58,248	66.5%	66.7%	-0.2%	87,529	100.0%
Grants	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Interest & Other Earnings	4,000	11,746	35,959	899.0%	75.0%	1098.6% [1]	4,000	100.0%
Total Revenues	1,091,529	393,040	719,301	65.9%			1,091,529	

Note: Expectation percentages are valued at 75% for the 9 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

Expenses								
Personnel Services	298,974	75,072	221,599	74.1%	76.9%	-3.6%	298,974	100.0%
Operating Expenses	476,803	38,316	75,155	15.8%	66.7%	-76.4% [2]	476,803	100.0%
Administrative Chargeback	58,000	14,500	43,500	75.0%	75.0%	0.0%	58,000	100.0%
Capital Outlay	70,000	645	41,461	59.2%	0.0%	0.0%	70,000	100.0%
Capital Projects:								
Golden Shores Drainage	398,574	45,858	110,354	27.7%	0.0%	0.0%	398,574	100.0%
Central Island Drainage	100,000	30	30	0.0%	0.0%	0.0%	100,000	100.0%
Total Expenses	1,402,351	174,422	492,099	35.1%			1,402,351	
Excess (Deficiency) of Revenues over Expenses	(310,822)	218,618	227,203				(310,822)	

Other Financing Sources (Uses)								
Transfers & Debt Service (800)								
Debt Services	(242,875)	-	(242,138)	99.7%	100.0%	-0.3%	(242,875)	100.0%
Total Other Financing Sources (Uses)	(242,875)	-	(242,138)				(242,875)	
Net Change in Fund Balance	(553,697)	218,618	(14,935)				(553,697)	
Net Current Assets, 10/1/22	16,459,347		16,459,347				16,459,347	
Net Current Assets, Ending	15,905,650		16,444,412				15,905,650	

STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE

NET ASSETS October 1, 2022		\$ 16,459,347
2022-23 Revenues*	\$ 1,091,529	
2022-23 Expenditures*	(1,645,226)	
Net Increase (Decrease)*	\$ (553,697)	
Net Assets:		
Investment in capital assets, net of related debt	\$ 14,552,076	
Unrestricted	1,353,574	\$ 15,905,650
NET ASSETS September 30, 2023		\$ 15,905,650

*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

<p>[1] Interest and 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 June 30, 2023, the average rate of return is 2.75% which is 364.0% higher than the target for the year. As a result, interest earnings reflect \$35,258, which is a favorable variance of \$32,258; this is in addition to other earnings' favorable variance of \$701 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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Expenses

<p>[2] Stormwater (5380) - Operating Expenses</p>	<p>The operating expenses favorable variance is due to the minimal costs incurred to date for repairs & maintenance for stormwater lines which are incurred as needed and, historically, do not occur on a consistent basis.</p>
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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
State									
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	90,251	564,636
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	Awarded	Jun 2023 - Sep. 2023	This is a capability-focused grant that awards secure cybersecurity solutions rather than direct grant funding.			-	-	-
Totals				2,400,000.00	2,400,000.00	-	474,384.25	90,251.25	564,635.50