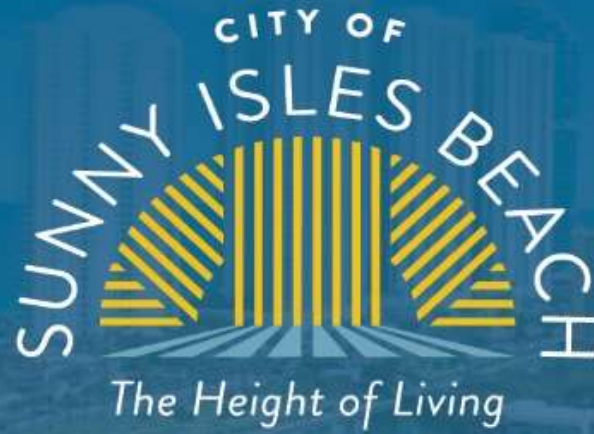


# Quarterly Financial Report

June 30, 2024



## QUARTERLY FINANCIAL REPORT ASSUMPTIONS

June 30, 2024

### 3rd Fiscal Quarter Report assumptions pertaining throughout the document:

- 3rd Quarter represents the period from April 1, 2024 to June 30, 2024.
- Year to Date represents the period from October 1, 2023 to June 30, 2024.
- 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, 2024.
- Operating expectations for the quarter are based on a one-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, 2024.
- Expectations for capital projects are not included due to many facets involved with a capital project (i.e. Scope development, RFP process and review, design and engineering, timing delays due to permitting, etc.).
- Operating expectations for the City Commission Department (5110) include the Mayor and Commissioners' stipend payments which are paid monthly at the beginning of each month. The remaining cost expectations reflect a one-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 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

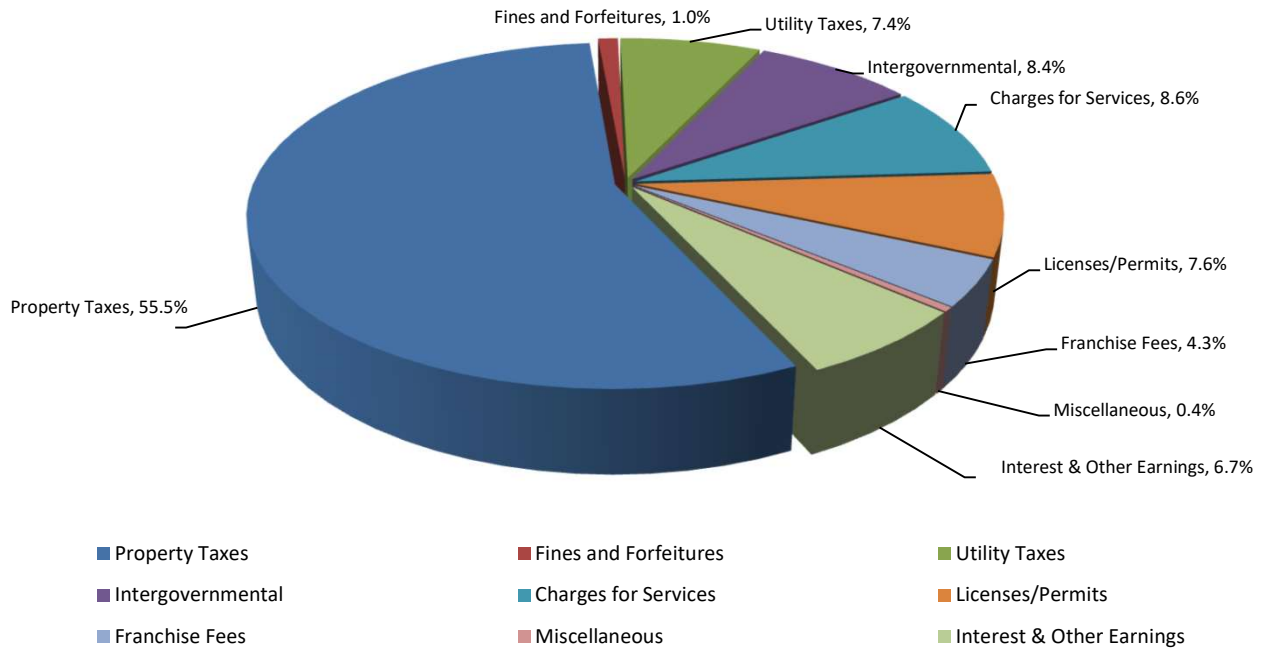
June 30, 2024

	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Actual Fiscal Year to Date	Actual / Budget	Projected 9/30/2024 Projected Amount	Projected / Budget %
<b>OPERATING FUNDS</b> (pages 5 19)						
<b>FUND BALANCE, BEGINNING - October 1, 2023</b>	86,841,851		86,841,851		86,841,851	
TOTAL REVENUES	54,840,989	10,176,836	51,904,872	94.6%	54,840,989	100.0%
TOTAL EXPENDITURES	(65,782,495)	(13,765,815)	(37,456,126)	56.9%	(65,782,495)	100.0%
OTHER FINANCING SOURCES (USES)	(31,349,870)	(401,648)	(1,911,106)	6.1%	(31,349,870)	100.0%
NET CHANGE IN FUND BALANCE	<b>(42,291,376)</b>	<b>(3,990,627)</b>	<b>12,537,640</b>		<b>(42,291,376)</b>	
<b>FUND BALANCE, ENDING</b>	<b>44,550,475</b>		<b>99,379,491</b>		<b>44,550,475</b>	
<b>CAPITAL PROJECTS FUNDS</b> (page 20 24)						
<b>FUND BALANCE, BEGINNING - October 1, 2023</b>	15,275,362		15,275,362			
TOTAL REVENUES	13,141,710	93,841	498,371	3.8%		
TOTAL EXPENDITURES	(57,453,890)	(1,670,730)	(9,048,587)	15.7%		
OTHER FINANCING SOURCES (USES)	29,070,618	-	-	0.0%		
NET CHANGE IN FUND BALANCE	<b>(15,241,562)</b>	<b>(1,576,889)</b>	<b>(8,550,215)</b>			
<b>FUND BALANCE, ENDING</b>	<b>33,800</b>		<b>6,725,147</b>			
<b>LAW ENFORCEMENT TRUST FUND</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2023</b>	4,047,137		4,047,137			
TOTAL REVENUES	-	95,874	213,730	0.0%		
TOTAL EXPENDITURES	-	(90,405)	(729,766)	0.0%		
NET CHANGE IN FUND BALANCE	-	<b>5,470</b>	<b>(516,036)</b>			
<b>FUND BALANCE, ENDING</b>	<b>4,047,137</b>		<b>3,531,101</b>			
<b>STORMWATER FUND</b> (page 25 26)						
<b>NET POSITION, BEGINNING - October 1, 2023</b>	16,871,810		16,871,810		16,871,810	
TOTAL REVENUES	1,128,785	274,098	973,861	86.3%	1,128,785	100.0%
TOTAL EXPENSES	(1,385,906)	(237,041)	(544,902)	39.3%	(1,385,906)	100.0%
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%	-	0.0%
NET CHANGE IN FUND BALANCE	<b>(257,121)</b>	<b>37,057</b>	<b>428,958</b>		<b>(257,121)</b>	
<b>NET POSITION, ENDING</b>	<b>16,614,689</b>		<b>17,300,768</b>		<b>16,614,689</b>	
<b>TOTAL FUNDS</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2023</b>	123,036,160		123,036,160			
TOTAL REVENUES	69,111,484	10,640,648	53,590,834	77.5%		
TOTAL EXPENDITURES	(124,622,292)	(15,763,990)	(47,779,381)	38.3%		
OTHER FINANCING SOURCES (USES)	(2,279,252)	(401,648)	(1,911,106)	83.8%		
NET CHANGE IN FUND BALANCE	<b>(57,790,060)</b>	<b>(5,524,990)</b>	<b>3,900,347</b>			
<b>FUND BALANCE, ENDING</b>	<b>65,246,100</b>		<b>126,936,507</b>			

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

# OPERATING FUNDS

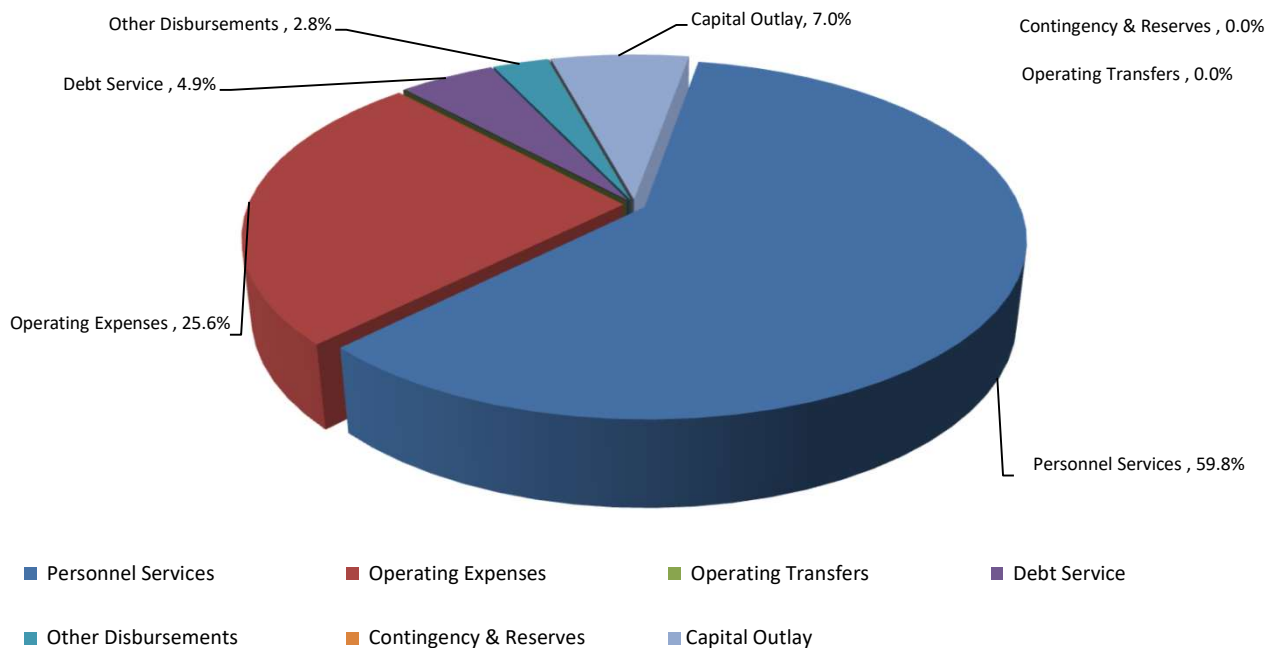
**Year to Date Revenues by Source**  
**51,904,872**



**Year to Date Expenditures by Category**

Operating Expenditures	37,456,126
Other Financing Uses (Sources)	1,911,106

**Total**  
**39,367,232**



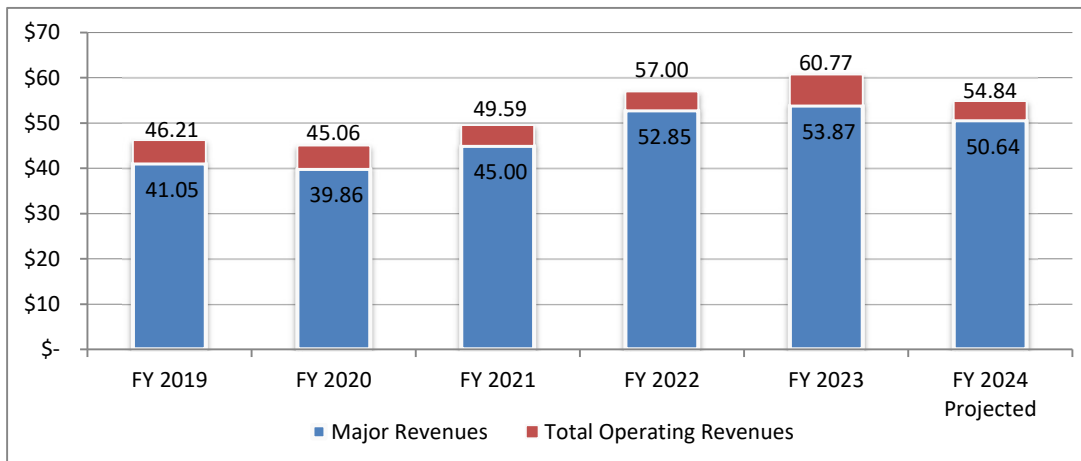
## OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND

(in thousands)

<b>OPERATING REVENUES</b>	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 YTD	FY 2024 Projected
<b><u>General Fund - Major Revenues</u></b>							
PROPERTY TAXES	23,570	23,919	24,799	25,140	26,376	28,827	28,863
FRANCHISE - ELECTRIC	927	786	2,223	2,672	3,023	1,603	2,500
FRANCHISE - REFUSE	532	492	530	645	735	618	600
UTILITY TAX - ELECTRIC	2,859	2,936	3,171	3,436	3,998	2,577	3,500
UTILITY TAX - WATER	894	753	1,319	1,159	1,231	694	1,000
COMMUNICATIONS TAX	773	754	743	780	802	552	819
CODE COMPLIANCE	443	383	735	379	292	300	572
STATE REVENUE SHARING	493	454	545	700	755	539	675
LOCAL GOVT 1/2 CENT SALES	1,767	1,538	1,909	2,377	2,417	1,617	2,226
FINES & FORFEITURES	435	524	604	1,015	934	539	760
PARKING METERS/AGREEMENTS	1,822	1,635	1,894	2,188	2,123	1,492	1,766
RENTAL PROPERTY	724	464	557	750	1,088	550	822
ATHLETICS/LEAGUES PROGRAMS	219	92	180	312	378	285	285
PCP/GPC PROGRAM ACTIVITIES	92	42	40	135	236	261	142
<b><u>Building Fund - Major Revenues</u></b>							
BUILDING PERMITS & FEES	4,111	3,916	4,440	3,895	3,125	3,354	3,287
<b><u>Streets Construction &amp; Maint. Fund - Major Revenues</u></b>							
CITIZENS INDEPENDENT TRANSPORTATION TRUST (CITT)	1,016	844	949	1,401	1,386	867	1,477
LOCAL OPTION FUEL TAX	225	199	209	227	232	157	234
STATE REVENUE SHARING	147	133	154	178	178	116	216
<b><u>American Rescue Plan Act of 2021 Fund - Major Revenues</u></b>							
FEDERAL AMERICAN RESCUE PLAN ACT	-	-	-	5,460	4,560	566	900
<b>TOTAL MAJOR REVENUES</b>	<b>41,049</b>	<b>39,861</b>	<b>44,999</b>	<b>52,849</b>	<b>53,871</b>	<b>45,512</b>	<b>50,644</b>
<b>TOTAL NON-MAJOR REVENUES</b>	<b>5,162</b>	<b>5,199</b>	<b>4,595</b>	<b>4,146</b>	<b>6,898</b>	<b>6,392</b>	<b>4,197</b>
<b>TOTAL OPERATING REVENUES</b>	<b>46,212</b>	<b>45,060</b>	<b>49,594</b>	<b>56,996</b>	<b>60,769</b>	<b>51,905</b>	<b>54,841</b>

## OPERATING FUNDS REVENUE FIVE YEAR TREND

(in millions)



GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Year to Date				Projected Amount	Projected / Budget %
<b>Revenues</b>								
a Property Taxes	28,862,975	2,918,989	28,827,357	99.9%	100.0%	-0.1%	28,862,975	100.0%
c Franchise - Electric	2,500,000	662,288	1,603,285	64.1%	58.3%	9.9%	2,500,000	100.0%
c Franchise - Gas	20,000	8,358	16,865	84.3%	58.3%	44.6% [1]	20,000	100.0%
b Franchise - Refuse	600,000	160,417	617,513	102.9%	66.7%	54.4% [2]	600,000	100.0%
b Utility Tax - Electric	3,500,000	903,864	2,576,612	73.6%	66.7%	10.4%	3,500,000	100.0%
b Communications Service Tax	818,521	209,530	552,238	67.5%	66.7%	1.2%	818,521	100.0%
b Utility Tax - Water	1,000,000	206,007	693,570	69.4%	66.7%	4.0%	1,000,000	100.0%
b Utility Tax - Gas	25,000	8,575	21,355	85.4%	66.7%	28.1% [3]	25,000	100.0%
d Local Business Licenses	250,000	13,584	177,935	71.2%	70.0%	1.7%	250,000	100.0%
Zoning Hearing/Plans Review	50,240	7,370	28,861	57.4%	75.0%	-23.4%	50,240	100.0%
Code Compliance	572,200	65,503	299,553	52.4%	75.0%	-30.2% [4]	572,200	100.0%
State Revenue Sharing	675,103	179,638	538,913	79.8%	75.0%	6.4%	675,103	100.0%
d Alcoholic Beverage License	19,000	20,859	21,495	113.1%	75.0%	50.8% [5]	19,000	100.0%
b Local Govt 1/2 Cent Sales	2,225,804	617,852	1,616,793	72.6%	66.7%	9.0%	2,225,804	100.0%
c Gas Tax Rebate	16,800	3,326	9,892	58.9%	58.3%	0.9%	16,800	100.0%
Grants	-	149,213	149,213	0.0%	0.0%	0.0%	-	0.0%
Administrative Fees	1,526,149	381,537	1,144,612	75.0%	75.0%	0.0%	1,526,149	100.0%
b Special Duty Officer	421,000	144,950	311,669	74.0%	66.7%	11.0%	421,000	100.0%
Fines and Forfeitures	760,000	187,040	539,428	71.0%	75.0%	-5.4%	760,000	100.0%
Interest & Other Earnings	1,000,000	903,859	2,978,132	297.8%	75.0%	297.1% [6]	1,000,000	100.0%
Sale of Property	25,000	26,657	49,783	199.1%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	218,451	79,997	213,235	97.6%	75.0%	30.1% [7]	218,451	100.0%
Visitor's Center	2,125	232	692	32.6%	75.0%	-56.5% [8]	2,125	100.0%
Parking Meters/Agreements	1,766,301	530,867	1,491,749	84.5%	75.0%	12.6%	1,766,301	100.0%
Rental Property	821,600	201,661	549,595	66.9%	75.0%	-10.8%	821,600	100.0%
d Cultural/Special Events	50,000	946	61,456	122.9%	75.0%	63.9% [9]	50,000	100.0%
Concession and Rentals	45,500	2,060	20,127	44.2%	75.0%	-41.0% [10]	45,500	100.0%
d Youth Program Afterschool	35,000	949	39,141	111.8%	100.0%	11.8%	35,000	100.0%
d Summer Program Fees	250,000	167,775	232,898	93.2%	100.0%	-6.8%	250,000	100.0%
d Athletics/Leagues Programs	285,000	62,712	284,965	100.0%	75.0%	33.3% [11]	285,000	100.0%
PCP/GPC Prgm/Activities	142,000	66,464	261,152	183.9%	75.0%	145.2% [12]	142,000	100.0%
Fitness Program	35,000	4,067	16,925	48.4%	75.0%	-35.5% [13]	35,000	100.0%
Other CCS/PCP Revenues	6,000	5,920	12,095	201.6%	75.0%	168.8% [14]	6,000	100.0%
<b>Total Revenues</b>	<b>48,524,769</b>	<b>8,903,063</b>	<b>45,959,105</b>	<b>94.7%</b>			<b>48,524,769</b>	

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 9/30/2024	
	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Year to Date				Projected Amount	Projected / Budget %
<b>Expenditures</b>								
<b>General Government:</b>								
City Commission (5110)								
Personnel Services	201,159	52,958	143,614	71.4%	76.9%	-7.2%	201,159	100.0%
Operating Expenses	215,126	24,863	64,969	30.2%	66.7%	-54.7% [15]	215,126	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>416,285</u>	<u>77,821</u>	<u>208,583</u>				<u>416,285</u>	
City Manager (5120)								
Personnel Services	622,245	153,547	416,907	67.0%	76.9%	-12.9%	622,245	100.0%
Operating Expenses	188,645	26,842	75,062	39.8%	66.7%	-40.3% [16]	188,645	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	10,000	10,000	10,000	100.0%	100.0%	0.0%	10,000	100.0%
	<u>820,890</u>	<u>190,388</u>	<u>501,969</u>				<u>820,890</u>	
City Clerk (5121)								
Personnel Services	440,367	118,017	342,072	77.7%	76.9%	1.0%	440,367	100.0%
Operating Expenses	62,000	5,716	25,757	41.5%	66.7%	-37.7% [17]	62,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	35,000	-	3,250	9.3%	66.7%	-86.1% [17]	35,000	100.0%
	<u>537,367</u>	<u>123,733</u>	<u>371,078</u>				<u>537,367</u>	
Media (5122)								
Personnel Services	740,427	162,529	436,545	59.0%	76.9%	-23.4%	740,427	100.0%
Operating Expenses	530,659	20,394	94,976	17.9%	66.7%	-73.2% [18]	530,659	100.0%
Capital Outlay	103,294	1,643	3,622	3.5%	0.0%	0.0%	103,294	100.0%
	<u>1,374,380</u>	<u>184,567</u>	<u>535,142</u>				<u>1,374,380</u>	
Finance (5130)								
Personnel Services	1,104,620	296,897	807,115	73.1%	76.9%	-5.0%	1,104,620	100.0%
Operating Expenses	259,940	41,847	191,600	73.7%	66.7%	10.6%	259,940	100.0%
Capital Outlay	-	523	523	0.0%	0.0%	0.0%	-	0.0%
	<u>1,364,560</u>	<u>339,267</u>	<u>999,237</u>				<u>1,364,560</u>	
Human Resources (5131)								
Personnel Services	811,364	190,969	562,685	69.4%	76.9%	-9.8%	811,364	100.0%
Operating Expenses	234,511	34,109	131,052	55.9%	66.7%	-16.2%	234,511	100.0%
Capital Outlay	300	2,099	2,099	0.0%	0.0%	0.0%	300	100.0%
Other Disbursements	500	-	104	0.0%	0.0%	0.0%	500	100.0%
	<u>1,046,674</u>	<u>227,178</u>	<u>695,939</u>				<u>1,046,674</u>	
Risk Management (5132)								
Personnel Services	25,000	3,763	956	3.8%	0.0%	0.0%	25,000	100.0%
Operating Expenses	1,773,971	(4,265)	1,603,812	90.4%	100.0%	-9.6%	1,773,971	100.0%
	<u>1,798,971</u>	<u>(502)</u>	<u>1,604,768</u>				<u>1,798,971</u>	
City Attorney (5140)								
Operating Expenses	585,924	48,711	147,841	25.2%	66.7%	-62.2% [19]	585,924	100.0%
	<u>585,924</u>	<u>48,711</u>	<u>147,841</u>				<u>585,924</u>	
Information Technology (5160)								
Personnel Services	1,111,416	286,672	764,187	68.8%	76.9%	-10.6%	1,111,416	100.0%
Operating Expenses	1,628,112	228,511	1,016,395	62.4%	66.7%	-6.4%	1,628,112	100.0%
Capital Outlay	281,625	24,353	193,035	68.5%	0.0%	0.0%	281,625	100.0%
	<u>3,021,153</u>	<u>539,536</u>	<u>1,973,618</u>				<u>3,021,153</u>	

GENERAL FUND

	Actual			Actual / Budget	Expected*	Diff %	Projected 9/30/2024	
	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Year to Date				Projected Amount	Projected / Budget %
Planning and Zoning (5241)								
Personnel Services	474,428	108,364	316,884	66.8%	76.9%	-13.2%	474,428	100.0%
Operating Expenses	471,679	59,408	143,448	30.4%	66.7%	-54.4% [20]	471,679	100.0%
Capital Outlay	4,996	-	1,496	29.9%	0.0%	0.0%	4,996	100.0%
	951,102	167,772	461,827				951,102	
<b>Total General Government</b>	<b>11,917,307</b>	<b>1,898,471</b>	<b>7,500,003</b>				<b>11,917,307</b>	
<b>Public Safety:</b>								
Police (5210)								
Personnel Services	13,236,347	3,326,966	9,213,933	69.6%	76.9%	-9.5%	13,236,347	100.0%
Operating Expenses	1,328,062	189,329	566,132	42.6%	66.7%	-36.1% [21]	1,328,062	100.0%
Capital Outlay	1,395,823	562,374	700,149	50.2%	0.0%	0.0%	1,395,823	100.0%
	15,960,231	4,078,669	10,480,214				15,960,231	
Ocean Rescue (5290)								
Personnel Services	2,845,117	735,995	2,001,717	70.4%	76.9%	-8.5%	2,845,117	100.0%
Operating Expenses	92,346	16,456	43,078	46.6%	66.7%	-30.0% [22]	92,346	100.0%
Capital Outlay	98,348	11,086	99,975	101.7%	0.0%	0.0%	98,348	100.0%
	3,035,812	763,538	2,144,770				3,035,812	
Code Compliance (5240)								
Personnel Services	804,491	194,466	583,109	72.5%	76.9%	-5.8%	804,491	100.0%
Operating Expenses	48,800	9,877	14,642	30.0%	66.7%	-55.0% [23]	48,800	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	853,291	204,344	597,751				853,291	
<b>Total Public Safety</b>	<b>19,849,334</b>	<b>5,046,551</b>	<b>13,222,735</b>				<b>19,849,334</b>	
<b>Physical Environment:</b>								
Public Works Administration (5390)								
Personnel Services	808,230	151,254	469,930	58.1%	76.9%	-24.4%	808,230	100.0%
Operating Expenses	71,419	12,417	42,272	59.2%	66.7%	-11.2%	71,419	100.0%
Capital Outlay	-	-	125	0.0%	0.0%	0.0%	-	0.0%
	879,649	163,670	512,327				879,649	
Facilities Maintenance (5391)								
Personnel Services	821,231	222,437	560,179	68.2%	76.9%	-11.3%	821,231	100.0%
Operating Expenses	3,112,592	676,640	1,483,057	47.6%	66.7%	-28.5% [24]	3,112,592	100.0%
Capital Outlay	30,000	5,402	8,808	29.4%	0.0%	0.0%	30,000	100.0%
	3,963,823	904,478	2,052,043				3,963,823	
Fleet Maintenance (5392)								
Personnel Services	276,509	56,678	170,821	61.8%	76.9%	-19.7%	276,509	100.0%
Operating Expenses	634,626	135,659	483,647	76.2%	66.7%	14.3%	634,626	100.0%
Capital Outlay	458	-	458	0.0%	0.0%	0.0%	458	100.0%
	911,593	192,337	654,925				911,593	
Public Works Operations (5393)								
Personnel Services	745,491	195,950	513,580	68.9%	76.9%	-10.4%	745,491	100.0%
Operating Expenses	22,490	5,046	14,242	63.3%	66.7%	-5.0%	22,490	100.0%
Capital Outlay	113,410	-	103,405	91.2%	0.0%	0.0%	113,410	100.0%
	881,391	200,995	631,227				881,391	
<b>Total Physical Environment</b>	<b>6,636,455</b>	<b>1,461,481</b>	<b>3,850,522</b>				<b>6,636,455</b>	



GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Year to Date				Projected Amount	Projected / Budget %
<b>Culture &amp; Recreation:</b>								
Parks Maint/PCP/Gateway (5720)								
Personnel Services	3,525,845	823,943	2,111,495	59.9%	76.9%	-22.1%	3,525,845	100.0%
Operating Expenses	3,579,610	703,055	1,718,907	48.0%	66.7%	-28.0% [25]	3,579,610	100.0%
Capital Outlay	2,262,836	132,386	282,205	12.5%	0.0%	0.0%	2,262,836	100.0%
	9,368,291	1,659,384	4,112,607				9,368,291	
Athletics (5721)								
Personnel Services	704,018	165,224	409,671	58.2%	76.9%	-24.4%	704,018	100.0%
Operating Expenses	199,588	52,997	139,784	70.0%	66.7%	5.1%	199,588	100.0%
Capital Outlay	21,600	13,117	20,532	95.1%	0.0%	0.0%	21,600	100.0%
	925,206	231,338	569,987				925,206	
Visitor Center (5722)								
Personnel Services	85,290	22,701	61,138	71.7%	76.9%	-6.8%	85,290	100.0%
Operating Expenses	23,750	357	1,404	5.9%	66.7%	-91.1% [26]	23,750	100.0%
Capital Outlay	-	324	324	0.0%	0.0%	0.0%	-	0.0%
	109,040	23,382	62,866				109,040	
Cultural & Community Services (5730)								
Personnel Services	901,152	255,250	665,680	73.9%	76.9%	-4.0%	901,152	100.0%
Operating Expenses	1,114,971	272,181	592,921	53.2%	75.0%	-29.1% [27]	1,114,971	100.0%
Capital Outlay	112,750	32,208	34,398	30.5%	0.0%	0.0%	112,750	100.0%
	2,128,873	559,639	1,292,999				2,128,873	
<b>Total Culture &amp; Recreation</b>	<b>12,531,410</b>	<b>2,473,742</b>	<b>6,038,458</b>				<b>12,531,410</b>	
<b>Transportation:</b>								
Parking Compliance (5450)								
Personnel Services	610,672	105,553	287,367	47.1%	76.9%	-38.8% [28]	610,672	100.0%
Operating Expenses	445,408	46,301	100,392	22.5%	66.7%	-66.2% [28]	445,408	100.0%
Capital Outlay	63,510	-	63,510	0.0%	0.0%	0.0%	63,510	100.0%
	1,119,590	151,853	451,269				1,119,590	
<b>Total Transportation</b>	<b>1,119,590</b>	<b>151,853</b>	<b>451,269</b>				<b>1,119,590</b>	
<b>Expenditures</b>	<b>52,054,095</b>	<b>11,032,098</b>	<b>31,062,987</b>	<b>59.7%</b>			<b>52,054,095</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(3,529,326)</b>	<b>(2,129,036)</b>	<b>14,896,119</b>				<b>(3,529,326)</b>	

**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Year to Date				Projected Amount	Projected / Budget %
<b>Other Financing Sources (Uses):</b>								
Transfers & Debt Service (5170/3810)								
Debt Services	(2,279,252)	(401,648)	(1,911,106)	83.8%	83.9%	0.0%	(2,279,252)	100.0%
Transfer In-ARPA	14,598	-	-	0.0%	0.0%	0.0%	14,598	100.0%
Transfers Out	(29,570,618)	(125,000)	(375,000)	1.3%	75.0%	-98.3% [29]	(29,570,618)	100.0%
	<u>(31,835,272)</u>	<u>(526,648)</u>	<u>(2,286,106)</u>				<u>(31,835,272)</u>	
<b>Total Other Financing Sources (Uses)</b>	<b>(31,835,272)</b>	<b>(526,648)</b>	<b>(2,286,106)</b>				<b>(31,835,272)</b>	
<b>Net Change in Fund Balance</b>	<b>(35,364,598)</b>	<b>(2,655,684)</b>	<b>12,610,013</b>				<b>(35,364,598)</b>	
<b>Fund Balance, 10/1/23</b>	<b>76,407,118</b>						<b>76,407,118</b>	
<b>Fund Balance, Ending</b>	<b>41,042,520</b>						<b>41,042,520</b>	

**GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2023</b>		<b>\$ 76,407,118</b>
2023-24 Revenues*	\$ 48,524,769	
2023-24 Expenditures*	<u>(83,889,367)</u>	
Net Increase (Decrease)*	\$ (35,364,598)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Assigned - Contingency/Fiscal Stability	13,583,337	
Assigned - PRMP Projects	262,400	
Unassigned	<u>17,196,783</u>	<b>\$ 41,042,520</b>
<b>FUND BALANCE September 30, 2024</b>		<b>\$ 41,042,520</b>

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

**GENERAL FUND**  
MAJOR VARIANCES REVENUES

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

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

[1]	Franchise - Gas	The favorable variance is due to higher than expected revenues for the quarter, likely from new accounts opened from the completion of new construction projects.
[2]	Franchise - Refuse	The favorable variance is due to higher than expected revenues for the quarter, likely from new accounts opened from the completion of new construction projects.
[3]	Utility Tax - Gas	The favorable variance is due to higher than expected revenues for the 3rd quarter. As the year progresses, there is an expectation that receipts will continue to outpace budget projections.
[4]	Code Compliance	The unfavorable variance is due to lower than budgeted fees for lane closures, extended hours, and short-term property registries.
[5]	Alcoholic Beverage License	The favorable variance is due to the collection of fees from new, renewed, and transferred alcohol beverage licenses during the quarter.
[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, 2024, the average rate of return is 4.23% which is 105.75% higher than the target for the year. As a result, interest earnings reflect \$2,471,887, which is a favorable variance of \$1,721,887; this is in addition to other earnings' favorable variance of \$506,245 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]	Other Miscellaneous Revenue	The favorable variance is due to higher than expected revenues for the mileage charges for Police take home vehicles, insurance claims, rebates for sale of property, and Police's Casting with a Cop event.
[8]	Visitor's Center	The unfavorable variance is due to lower-than-expected sales at the Visitor Center.
[9]	Cultural/Special Events	The favorable variance is the result of increased attendance at events and the addition of new events. Additionally, this has a seasonal trend in revenues.
[10]	Concession and Rentals	The unfavorable variance is due to lower than expected rental revenue for Gateway Park Center. In addition, St. Thomas University's rental agreement for Gateway Park Center's kitchen has ended effective May 8, 2024.
[11]	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.
[12]	PCP/Gateway Programs/Activities	The favorable variance is a result of the expansion of community center and recreational programs, as well as increased participation in existing programs at both Pelican Community Park and Gateway Park Center.
[13]	Fitness Program	The unfavorable variance is due to the lower than expected memberships at the Pelican Community Park Fitness Center.
[14]	Other CCS/PCP Revenues	The favorable variance is due to the reinstatement of the Newport Pier Admission Fees this fiscal year.

**GENERAL FUND**  
MAJOR VARIANCES EXPENDITURES

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

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

[15] City Commission (5110) - Operating Expenses	The operating expenses favorable variance is due to no expenditures for professional services-consulting to date. The school address verification and entrepreneurship program, budgeted under professional services-consulting, have not begun. The budgeted funds for the entrepreneurship program will be reallocated through a budget amendment for the Community Conversation Series focusing on parenting and child welfare.
[16] City Manager (5120) - Operating Expenses	The operating expenses favorable variance is due to lower than expected expenditures for consulting and advertising/promotion.
[17] City Clerk (5121) - Operating Expenses, Other Disbursements	The operating expenses favorable variance is due to lower than expected expenditures for travel and advertising for newspaper ads. The other disbursements favorable variance is due to the timing of expenses for election expenses, which do not occur consistently throughout the year.
[18] Media (5122) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for professional services-consulting, printing, postage, advertising/promotions, and banners.
[19] City Attorney (5140) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for legal services and minimal external counsel has been needed.
[20] Planning & Zoning (5241) - Operating Expenses	The operating expenses favorable variance is due to lower than expected professional services for consulting.
[21] Police (5210) - Operating Expenses	The operating expenses favorable variance is due to lower than expected professional services for consulting and supplies, and the timing of expenses for membership dues and subscriptions.
[22] Ocean Rescue (5290) - Operating Expenses	The operating expenses favorable variance is due to the lower than expected supplies and uniforms.
[23] Code Compliance (5240) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for the volunteer cat program.
[24] Facilities Maintenance (5391) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for electrical professional services, contracted custodial services for the Government Center, and repairs and maintenance for Gateway Park Center and Government Center Annex.
[25] Parks Maintenance, Pelican Community Park, Gateway Park (5720) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for consulting, summer camp professional services, landscaping, parks supplies, and repair and maintenance at Pelican Community Park.
[26] Visitor Center (5722) - Operating Expenses	The operating expenses favorable variance is due to lower than expected expenses for advertising/promotion of giveaway items.
[27] Cultural & Community Services (5730) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for special events that are expected to occur later this fiscal year, such as the Back to School Event. In addition, purchases of equipment and supplies for past events, banners, and signs were lower than expected.
[28] Parking Compliance (5450) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to four vacant Code/Parking Enforcement Officer positions (3 FT/1 PI). The operating expenses favorable variance is due to the timing of payment for Florida Department of Transportation (FDOT) distributions and property taxes. Property taxes for 2024 will not be reflected until September 2024 and subsequently paid in November 2024.
[29] Transfers and Debt Services (5170) - Transfers Out	The transfers out favorable variance is due to low spending in the capital projects fund and no need to transfer funds to support projects. On a quarterly basis, this will be analyzed and a transfer will be done as needed.

**STREETS CONSTRUCTION AND MAINTENANCE FUND**

	Actual					Projected		
	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
b Local Option Gas Tax	234,355	57,977	157,223	67.1%	66.7%	0.6%	234,355	100.0%
c CITT	1,477,000	367,782	867,196	58.7%	58.3%	0.7%	1,477,000	100.0%
State Revenue Sharing	216,365	38,502	115,505	53.4%	75.0%	-28.8% [1]	216,365	100.0%
Fees - Other Permits	5,000	275	3,086	61.7%	0.0%	0.0%	5,000	100.0%
Interest & Other Earnings	30,000	14,599	53,003	176.7%	75.0%	135.6% [2]	30,000	100.0%
<b>Total Revenues</b>	<b>1,962,720</b>	<b>479,135</b>	<b>1,196,012</b>	<b>60.9%</b>			<b>1,962,720</b>	

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

<b>Expenditures</b>								
Streets Maintenance (5410)								
Personnel Services	301,507	73,494	204,910	68.0%	76.9%	-11.6%	301,507	100.0%
Operating Expenses	1,751,608	332,514	781,846	44.6%	66.7%	-33.0% [3]	1,751,608	100.0%
Capital Outlay	304,191	31,809	226,334	74.4%	0.0%	0.0%	304,191	100.0%
	<b>2,357,306</b>	<b>437,817</b>	<b>1,213,090</b>				<b>2,357,306</b>	
Transportation Trust (5440)								
Personnel Services	715,335	164,959	502,207	70.2%	76.9%	-8.7%	715,335	100.0%
Operating Expenses	604,805	93,623	231,874	38.3%	66.7%	-42.5% [4]	604,805	100.0%
Capital Outlay	414,960	-	1,954	0.5%	0.0%	0.0%	414,960	100.0%
	<b>1,735,101</b>	<b>258,582</b>	<b>736,035</b>				<b>1,735,101</b>	
<b>Total Expenditures</b>	<b>4,092,407</b>	<b>696,399</b>	<b>1,949,126</b>	<b>47.6%</b>			<b>4,092,407</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(2,129,687)</b>	<b>(217,263)</b>	<b>(753,113)</b>				<b>(2,129,687)</b>	

<b>Other Financing Sources (Uses)</b>								
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%
<b>Total Other Financing Sources (Uses)</b>	<b>500,000</b>	<b>125,000</b>	<b>375,000</b>				<b>500,000</b>	
<b>Net Change in Fund Balance</b>	<b>(1,629,687)</b>	<b>(92,263)</b>	<b>(378,113)</b>				<b>(1,629,687)</b>	
<b>Fund Balance, 10/1/23</b>	<b>1,756,837</b>		<b>1,756,837</b>				<b>1,756,837</b>	
<b>Fund Balance, Ending</b>	<b>127,150</b>		<b>1,378,724</b>				<b>127,150</b>	

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

<b>FUND BALANCE October 1, 2023</b>		<b>\$ 1,756,837</b>
2023-24 Revenues*	\$ 2,462,720	
2023-24 Expenditures*	(4,092,407)	
Net Increase (Decrease)*	\$ (1,629,687)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	127,150	<b>\$ 127,150</b>
<b>FUND BALANCE September 30, 2024</b>		<b>\$ 127,150</b>

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

**STREETS CONSTRUCTION AND MAINTENANCE FUND**  
MAJOR VARIANCES

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

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

**Revenues**

<b>[1]</b> State Revenue Sharing	The unfavorable variance is due to lower than expected State Revenue Sharing distributions received year-to-date.
<b>[2]</b> Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of June 30, 2024, the average rate of return is 4.23% which is 105.75% higher than the target for the year. As a result, interest earnings reflect \$43,287 which is a favorable variance of \$20,787; this is in addition to other earnings' favorable variance of \$9,716 due to a year-to-date unrealized gain and miscellaneous revenue. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenditures**

<b>[3]</b> Streets Maintenance (5410) - Operating Expenses	The favorable variance is due to lower than expected repairs and maintenance expenses for grounds, roads and streets, which are incurred as needed and do not occur consistently throughout the year.
<b>[4]</b> Transportation Trust (5440) - Operating Expenses	The favorable variance is due to lower than expected utilities for street lighting, repairs and maintenance expenses for vehicles and street lights, and fuel. In addition, the on-demand service, which is budgeted under consulting, has not been implemented at this time.

**BUILDING FUND**

	Actual						Projected	
	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
Building Permits & Fees	3,286,500	1,003,017	3,354,224	102.1%	75.0%	36.1% [1]	3,286,500	100.0%
Interest & Other Earnings	145,000	105,250	348,504	240.3%	75.0%	220.5% [2]	145,000	100.0%
<b>Total Revenues</b>	<b>3,431,500</b>	<b>1,108,266</b>	<b>3,702,728</b>	<b>107.9%</b>			<b>3,431,500</b>	
<b>Expenditures</b>								
Personnel Services	3,572,150	774,009	1,977,920	55.4%	76.9%	-28.0% [3]	3,572,150	100.0%
Operating Expenses	923,275	117,237	323,221	35.0%	66.7%	-47.5% [4]	923,275	100.0%
Administrative Chargeback	1,468,149	367,037	1,101,112	75.0%	76.9%	-2.5%	1,468,149	100.0%
Capital Outlay	1,662,224	174,631	302,361	18.2%	0.0%	0.0%	1,662,224	100.0%
<b>Total Expenditures</b>	<b>7,625,798</b>	<b>1,432,913</b>	<b>3,704,614</b>	<b>48.6%</b>			<b>7,625,798</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(4,194,298)</b>	<b>(324,647)</b>	<b>(1,885)</b>				<b>(4,194,298)</b>	
<b>Fund Balance, 10/1/23</b>	<b>7,286,613</b>		<b>7,286,613</b>				<b>7,286,613</b>	
<b>Fund Balance, Ending</b>	<b>3,092,315</b>		<b>7,284,728</b>				<b>3,092,315</b>	

**BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2023</b>		<b>\$ 7,286,613</b>
2023-24 Revenues*	\$ 3,431,500	
2023-24 Expenditures*	(7,625,798)	
Net Increase (Decrease)*	\$ (4,194,298)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	3,092,315	<b>\$ 3,092,315</b>
<b>FUND BALANCE September 30, 2024</b>		<b>\$ 3,092,315</b>

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

**BUILDING FUND  
MAJOR VARIANCES**

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

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

**Revenues**

[1]	Building Permits & Fees	The favorable variance is primarily due to the issuance of the Soil Mix Permit for the new St. Regis Residences project, as well as permitting revenues for restoration projects with construction values in excess of \$3 million. While the expectation is that revenues will flatten for the remainder of the year, it is very possible that revenues will be higher than budget expectations for this fiscal year.
[2]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of June 30, 2024, the average rate of return is 4.23% which is 105.75% higher than the target for the year. As a result, interest earnings reflect \$280,907, which is a favorable variance of \$198,407; this is in addition to other earnings' favorable variance of \$41,348 due to a year-to-date unrealized gain and overtime reimbursements. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenditures**

[3]	Building (5150) - Personnel Services	The favorable variance is due to several vacant positions, which include two Senior Building Inspectors, Senior Building Plans Examiner, Senior Electrical Inspector (PI), Permit/Licensing Supervisor, and Permit/Licensing Technician (PI).
[4]	Building (5150) - Operating Expenses	The favorable variance is due to the timing of expenses for professional services for consulting, software, bank charges, and repairs and maintenance. This timing is based on the needs of the department and is not typically incurred consistently throughout the year. In addition, the department has not incurred building rent because it has not moved to an off-site location.



**PUBLIC ART TRUST FUND**

	Actual						Projected 9/30/2024	
	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
Bonus Fees	2,000	-	402,000	20100.0%	75.0%	26700.0%	[1] 2,000	100.0%
Interest & Other Earnings	20,000	17,039	52,347	261.7%	75.0%	249.0%	[2] 20,000	100.0%
<b>Total Revenues</b>	<b>22,000</b>	<b>17,039</b>	<b>454,347</b>	<b>2065.2%</b>			<b>22,000</b>	
<b>Expenditures</b>								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	86,500	18,704	27,106	31.3%	66.7%	-53.0%	[3] 86,500	100.0%
Capital Outlay	1,023,695	20,115	146,709	14.3%	0.0%	0.0%	1,023,695	100.0%
<b>Total Expenditures</b>	<b>1,110,195</b>	<b>38,819</b>	<b>173,815</b>	<b>15.7%</b>			<b>1,110,195</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,088,195)</b>	<b>(21,780)</b>	<b>280,532</b>				<b>(1,088,195)</b>	
<b>Fund Balance, 10/1/23</b>	<b>1,376,685</b>		<b>1,376,685</b>				<b>1,376,685</b>	
<b>Fund Balance, Ending</b>	<b>288,490</b>		<b>1,657,217</b>				<b>288,490</b>	

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

<b>FUND BALANCE October 1, 2023</b>		<b>\$ 1,376,685</b>
2023-24 Revenues*	\$ 22,000	
2023-24 Expenditures*	(1,110,195)	
Net Increase (Decrease)*	\$ (1,088,195)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	288,490	<b>\$ 288,490</b>
<b>FUND BALANCE September 30, 2024</b>		<b>\$ 288,490</b>

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

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

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

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

**Revenues**

[1] Bonus Fees	Two Art in Public Places bonus fees were received year-to-date. A bonus fee of \$152,000 was received in December 2023 for the Estates of Acqualina off-site parking garage project, and another bonus fee of \$250,000 was received in February 2024 for the Muse project.
[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, 2024, the average rate of return is 4.23% which is 105.75% higher than the target for the year. As a result, interest earnings reflect \$44,119, which is a favorable variance of \$29,119; this is in addition to other earnings' favorable variance of \$8,228 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenditures**

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

	Actual			Projected			Projected	
	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Year to Date	Actual / Budget	Expected* %	Diff %	9/30/2024 Amount	9/30/2024 Projected / Budget %
<b>Revenues</b>								
CGOFA - Federal Amer Resc Plan	900,000	(334,415)	565,586	62.8%	100.0%	-37.2% [1]	900,000	100.0%
Interest & Other Earnings	-	3,747	27,094	0.0%	75.0%	-100.0% [2]	-	0.0%
<b>Total Revenues</b>	<b>900,000</b>	<b>(330,668)</b>	<b>592,679</b>	<b>65.9%</b>			<b>900,000</b>	
<b>Expenditures</b>								
Operating Expenses	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Capital Outlay	900,000	565,586	565,586	62.8%	0.0%	0.0%	900,000	100.0%
<b>Total Expenditures</b>	<b>900,000</b>	<b>565,586</b>	<b>565,586</b>	<b>62.8%</b>			<b>900,000</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>-</b>	<b>(896,253)</b>	<b>27,094</b>				<b>-</b>	
<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service (5170)								
Transfer Out-General Fund	(14,598)	-	-	0.0%	0.0%	0.0%	(14,598)	100.0%
<b>Total Other Financing Sources (Uses)</b>	<b>(14,598)</b>	<b>-</b>	<b>-</b>				<b>(14,598)</b>	
<b>Net Change in Fund Balance</b>	<b>(14,598)</b>	<b>(896,253)</b>	<b>27,094</b>				<b>(14,598)</b>	
<b>Fund Balance, 10/1/23</b>	<b>14,598</b>		<b>14,598</b>				<b>14,598</b>	
<b>Fund Balance, Ending</b>	<b>-</b>		<b>41,692</b>				<b>-</b>	

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

FUND BALANCE October 1, 2023		\$	14,598
2023-24 Revenues*	\$	885,402	
2023-24 Expenditures*		(900,000)	
Net Increase (Decrease)*	\$	(14,598)	
<b>Fund Balance:</b>			
Nonspendable	\$	-	
Restricted		-	\$ -
<b>FUND BALANCE September 30, 2024</b>			<b>\$ -</b>

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

**AMERICAN RESCUE PLAN ACT OF 2021 FUND**  
**MAJOR VARIANCES**

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

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

**Revenues**

<p>[1] CGOFA - Federal Amer Resc Plan</p>	<p>Upon review of the Central Island Drainage Project expenditures, only \$565,585.50 had been paid. Revenues of \$334,414.50 were reclassified to deferred revenue in the 3rd quarter. Revenue will be recognized as expenditures are incurred and paid.</p>
<p>[2] 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 June 30, 2024, the average rate of return is 4.23% which is 105.75% higher than the target for the year. As a result, interest earnings reflect \$21,103, which is a favorable variance of \$21,103; this is in addition to other earnings' favorable variance of \$5,991 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>

CAPITAL PROJECTS FUNDS

	Amended Budget	Actual Apr 1, 2024 - Jun 30, 2024	Actual Year to Date	Actual / Budget	
<b>Revenues</b>					
Grants					
CGOFA - State GAA Resilient FL-Cntrl Isl	11,500,000	-	-	0.0%	
CGOFA - State GAA DEP LPA0391-Cntrl Isl	400,000	-	-	0.0%	
Interest & Other Earnings	408,300	89,841	432,689	106.0%	[1]
Impact Fees	630,910	-	10,163	1.6%	[2]
Miscellaneous Revenue	-	4,000	18,000	0.0%	[3]
Transfer Development Rights/Bonuses/Extensions	202,500	-	37,520	18.5%	[4]
<b>Total Revenues</b>	<b>13,141,710</b>	<b>93,841</b>	<b>498,371</b>	<b>3.8%</b>	
<b>Expenditures</b>					
Capital Improvements					
172nd Street Drainage	104,212	5,504	5,504	5.3%	[5]
18126 Atlantic Blvd	152,000	-	-	0.0%	
Atlantic Isles Bridge Rehabilitation	1,050,000	1,049,067	1,049,067	99.9%	[6]
Baywalk Grand Entrance	44,200	-	-	0.0%	
Beach Erosion Mitigation	-	-	5,377	0.0%	[7]
Bella Vista Bay Park	1,827,940	7,770	53,875	2.9%	[8]
Bill Lone Beach Access Facilities	41,485	-	-	0.0%	
Central Island Drainage Improvements	24,234,415	12,375	13,375	0.1%	[9]
Citywide Parks Improvements	1,500,000	-	-	0.0%	
Citywide Sidewalk Repairs	433,144	-	450	0.1%	[10]
Collins Ave Street Improvements	1,055,516	-	35,261	3.3%	[11]
Collins Ave Utility Undergrounding	887,437	48,222	72,072	8.1%	[12]
Citywide Fiber Optic Installation	33,507	-	33,507	100.0%	[13]
Gateway Park	50,986	-	-	0.0%	
Gateway Park Generator	1,506,200	-	-	0.0%	
Golden Shores Undergrounding & Drainage	1,774,398	455,329	1,230,091	69.3%	[14]
Golden Shores Pump Station Rehabilitation	7,501,271	3,731	272,482	3.6%	[15]
Intracoastal Sports Park	2,762,122	62,820	79,595	2.9%	[16]
Land Acquisition Citywide	4,265,756	-	-	0.0%	
Land Acquisition - 18126 Atlantic Blvd	5,582,244	-	5,582,244	100.0%	[17]
Newport Pier	750,000	-	-	0.0%	
Pedestrian Emergency Bridge	513,468	22,600	25,900	5.0%	[18]
Samson Park Renovations	78,917	344	66,264	84.0%	[19]
Senator Gwen Margolis Park Upgrades	5,100	-	5,100	100.0%	[20]
Sunny Isles Blvd 350 WASD Park	150,000	-	-	0.0%	
Sunny Isles Blvd Street Improvements	267,330	-	700	0.3%	[21]
The Spot Improvements	110,000	-	-	0.0%	
Town Center Park	456,221	2,969	517,724	113.5%	[22]
Transportation Improvements	316,021	-	-	0.0%	
<b>Total Expenditures</b>	<b>57,453,890</b>	<b>1,670,730</b>	<b>9,048,587</b>	<b>15.7%</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(44,312,180)</b>	<b>(1,576,889)</b>	<b>(8,550,215)</b>		

**CAPITAL PROJECTS FUNDS**

	Amended Budget	Actual Apr 1, 2024 - Jun 30, 2024	Actual Year to Date	Actual / Budget
<b>Other Financing Sources (Uses)</b>				
Transfers & Debt Service (800)				
Transfers In from General Fund	29,070,618	-	-	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>29,070,618</b>	<b>-</b>	<b>-</b>	
<b>Net Change in Fund Balance</b>	<b>(15,241,562)</b>	<b>(1,576,889)</b>	<b>(8,550,215)</b>	
<b>Fund Balance, 10/1/23</b>	<b>15,275,362</b>		<b>15,275,362</b>	
<b>Fund Balance, Ending</b>	<b>33,799.79</b>		<b>6,725,147</b>	

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

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

**Revenues**

<b>[1]</b> Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of June 30, 2024, the average rate of return is 4.23% which is 105.75% higher than the target for the year. As a result, interest earnings reflect \$293,735, which is a favorable variance of \$98,735; this is in addition to other earnings' favorable variance of \$27,729 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.
<b>[2]</b> Impact Fees	Impact fees are collected based on the timing of when new construction developers pull the associated permits. There were no impact fees received in the 3rd quarter.
<b>[3]</b> Miscellaneous Revenue	This is due to the Chabad Lubavitch Russian Center 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, 2024, the Chabad has paid the \$2,000 monthly staging fee up to June 2024.
<b>[4]</b> 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, 2024, the total received year-to-date is for zoning resolution 2021-23.

**Expenditures**

<b>[5]</b> 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 was scheduled for September 2023 once the final thermo-striping was completed. The project was ahead of schedule and under budget. The payment this quarter was for construction of the project as it neared completion.
<b>[6]</b> Atlantic Isles Bridge Rehabilitation	The payment this quarter was for the City's 25% share of the cost paid in advance to Florida Department of Transportation (FDOT) to commence the project. No further payments are expected until the project contract for construction is awarded and the actual cost is determined.
<b>[7]</b> Beach Erosion Mitigation	The City has engaged Cummins Cederberg, Inc. to provide coastal engineering and environmental consulting support. Cummins Cederberg, Inc. is drafting due diligence memos on beach mats and access drive (i.e., the drive along the beach at the dune line for emergency access purposes).
<b>[8]</b> 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 is being designed. The contractor for the installation of two new boat lifts for police boats is processing permitting through the Department of Environmental Resources Management (DERM). The property is being used temporarily for construction staging and parking by the Chabad Lubavitch Russian Center. The payments made this quarter were for design and permitting fees.
<b>[9]</b> Central Island Drainage Improvements	This project is for improvements to the drainage system for the area North of 174th to 183rd street to minimize the amount of flooding. Craig A Smith (CAS), an engineering firm, has been engaged to complete this project and install stormwater pumps in this area. The project rebids were received and the cost is prohibitive, so the City and the City of North Miami Beach have both decided to not move forward with that design. We are currently developing a redesign and coordinating with the Florida Department of Environmental Protection (FDEP). CAS will be submitting a proposal for the redesign that will be reviewed and presented to the City Commission. The payments made this quarter were for additional engineering analysis of the area to consider an alternate solution.
<b>[10]</b> Citywide Sidewalk Repairs	The City engaged Craven, Thompson & Associates to conduct sidewalk safety studies for the sidewalks along Collins Avenue. The firm is coordinating revision to the urban trail. The City will be using Florida Sidewalk Solutions to fix the sidewalk trip hazards within the City.
<b>[11]</b> Collins Avenue Street Improvements	The City contracted Team Contracting, Inc. to widen the sidewalk from 172nd Street to 174th Street on the west side of Collins Avenue and install pavers. The pavers were bought directly by the City from OldCastle APG South, Inc. 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. The second phase from the park to 174th has been completed.

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

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

<p>[12] Collins Avenue Utility Undergrounding</p>	<p>This project includes undergrounding distribution lines for Florida Power and Light (FPL), AT&amp;T, Comcast, Atlantic Broadband (Breezeline), Hotwire Communications and any other aerial utilities through the Collins Avenue corridor. Transmission lines running from 163rd St South on the West side of Collins Avenue removal is excluded due to necessary cooling system and prohibitive cost. Phase 1 and Phase 2 (163rd-175th Terrace) are complete. Phase 3 is essentially complete contingent on FPL sourcing critical switching equipment; all other Phase 3 distribution wiring installation is complete, private property connections are currently being scheduled and addressed by FPL. Anticipated completion is unknown currently. Phase 4 (183rd-north end) is not dependent on Phase 3 and has begun; full distribution energization is contingent on FPL. They are striving for completion by September 2024.</p> <p>Payments this quarter covered the installation of five (5) streetlight poles and the removal of an old wooden pole and transformer located on Sunny Isles Blvd. The last eight (8) lights are dependent on the removal of remaining FPL overhead lines in Phase 4 and the renewal of the Department Funded Agreement (DFA) agreement from FDOT, which provides expense reimbursement for the project. The City has executed the revised DFA currently awaiting FDOT execution. FPL is presently working towards the removal of overhead lines from 186th north to 189th. Once complete four (4) additional poles can be installed. The balance remains dependent upon FPL conversion.</p>
<p>[13] Citywide Fiber Optic Installation</p>	<p>The Citywide Fiber Optic project has been completed. This 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 City has concluded the final closeout phase of the project, which included closing out permits and issuing a final payment to the contractor.</p>
<p>[14] Golden Shores Undergrounding &amp; Drainage</p>	<p>The Golden Shores neighborhood needs utility undergrounding and upgraded drainage to support 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 began in February 2022 with the project underground raceways completed September 2023. Final connections to individual residences will continue for another 12 months with the final conversion from overhead to underground services being complete by Fall of 2024. Improvements to the existing storm water system began on May 2023 and are complete. New sidewalks along Atlantic Blvd. were completed in December 2023 except for short connector sidewalks on 186th and 191st that remain. The installation of a new Urban Trail running from 191st St to 185th St started this Summer of 2024. Asphalt restoration and a complete repaving of the neighborhood streets were completed. This included the placement of new speed humps throughout the neighborhood as per the plan submitted to Miami-Dade County. Once the utilities and cable installation are completed and Urban Trail is installed, the final asphalt work at the entry streets of 185, 186 and 189 will be addressed.</p> <p>Payments this quarter were for the sidewalk work along Atlantic Boulevard and 185 Street, including restoration of driveways and mailboxes that were affected by this work. Asphalt speed humps were also completed this quarter. The urban trail and milling and paving of 185, 186 and 189 streets remain to be completed.</p>
<p>[15] 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 Giordano and Associates (CGA). The plans have been updated and the project was out to bid in May 2023. One bid was received. The contract was awarded in September 2023 to Comtech Engineering and is currently going through the permitting stage. Materials have been ordered. The payments made this quarter were for plans and permitting. Construction is scheduled to start in August 2024.</p>
<p>[16] Intracoastal Sports Park</p>	<p>The plans for this project are complete. The Request for Proposal (RFP) solicitation for construction is being prepared to be released for bidding in July 2024. The payments made this quarter were for architect and engineering for plans.</p>
<p>[17] Land Acquisition - 18126 Atlantic Blvd</p>	<p>The City has purchased the Le Richelieu apartment building located at 18126 Atlantic Blvd. The total purchase cost includes surveying and mapping, title searches, and closing costs. Paragon Construction has been awarded the contract for demolition of the building, which began in June 2024.</p>
<p>[18] Pedestrian Emergency Bridge</p>	<p>FPL design engineers have been reassigned causing a revised program for the removal of existing transformers and cabinets on the south end of the bridge. Upon issuance of construction documents and execution of an agreement with FPL, the City will secure contractors to affect revisions. The payments this quarter were for FDOT required inspection and repairs of the bridge.</p>



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

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

[19] Samson Park Renovations	Renovations to Samson Oceanfront Park has been completed. Renovations included repairs to the roof and repainting of the building and walls. The payments this quarter were for the supplies needed to add a changing room as an amenity to the park by the showers.
[20] Senator Gwen Margolis Park Upgrades	The project has been completed. There were delays for the new fence installation due to added panels and hardware being added.
[21] Sunny Isles Blvd Street Improvements	The project includes improvements to the 826/Sunny Isles Blvd corridor for ground covering, landscaping, and sidewalk pavers. The City has engaged KEITH to perform surveying and civil engineering services for this project. A preliminary layout has been sent to FDOT for review.
[22] Town Center Park	The Meditation Garden project contract was awarded to Sleiman Construction in May 2023. The construction, which began in July 2023, is expected to be completed on time and under budget. The Meditation Garden was opened to the public in May 2024. The payments this quarter were for continued construction of the Meditation Garden. The project is near completion with final payment expected by end of fiscal year.

**STORMWATER FUNDS**

	Actual						Projected 9/30/2024	
	Amended Budget	Apr 1, 2024 - Jun 30, 2024	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
b Charges for Services	1,000,000	220,222	815,752	81.6%	66.7%	22.4%	1,000,000	100.0%
b New Local Option Gas Tax	88,785	21,941	56,710	63.9%	66.7%	-4.2%	88,785	100.0%
Interest & Other Earnings	40,000	31,935	101,399	253.5%	75.0%	238.0% [1]	40,000	100.0%
<b>Total Revenues</b>	<b>1,128,785</b>	<b>274,098</b>	<b>973,861</b>	<b>86.3%</b>			<b>1,128,785</b>	

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

<b>Expenses</b>								
Personnel Services	311,245	87,428	228,380	73.4%	76.9%	-4.6%	311,245	100.0%
Operating Expenses	355,758	47,166	163,064	45.8%	66.7%	-31.2% [2]	355,758	100.0%
Administrative Chargeback	58,000	14,500	43,500	75.0%	75.0%	0.0%	58,000	100.0%
Capital Outlay	62,330	11,613	11,613	18.6%	0.0%	0.0%	62,330	100.0%
Capital Projects:								
172nd Street Drainage	-	76,335	76,335	0.0%	0.0%	0.0%	-	0.0%
Central Island Drainage	200,000	-	-	0.0%	0.0%	0.0%	200,000	100.0%
Golden Shores Drainage	398,574	-	22,011	5.5%	0.0%	0.0%	398,574	100.0%
<b>Total Expenses</b>	<b>1,385,906</b>	<b>237,041</b>	<b>544,902</b>	<b>39.3%</b>			<b>1,385,906</b>	
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>(257,121)</b>	<b>37,057</b>	<b>428,958</b>				<b>(257,121)</b>	
<b>Net Change in Fund Balance</b>	<b>(257,121)</b>	<b>37,057</b>	<b>428,958</b>				<b>(257,121)</b>	
<b>Net Position, 10/1/23</b>	<b>16,871,810</b>		<b>16,871,810</b>				<b>16,871,810</b>	
<b>Net Position, Ending</b>	<b>16,614,689</b>		<b>17,300,768</b>				<b>16,614,689</b>	

**STORMWATER FUNDS STATEMENT OF PROJECTED NET POSITION**

<b>NET POSITION October 1, 2023</b>		<b>\$ 16,871,810</b>
2023-24 Revenues*	\$ 1,128,785	
2023-24 Expenditures*	(1,385,906)	
Net Increase (Decrease)*	\$ (257,121)	
<b>Net Position:</b>		
Investment in capital assets, net of related debt	\$ 14,529,659	
Unrestricted	2,085,030	<b>\$ 16,614,689</b>
<b>NET POSITION September 30, 2024</b>		<b>\$ 16,614,689</b>

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

**STORMWATER FUNDS  
MAJOR VARIANCES**

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

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

**Revenues**

[1] 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 June 30, 2024, the average rate of return is 4.23% which is 105.75% higher than the target for the year. As a result, interest earnings reflect \$84,003, which is a favorable variance of \$54,003; this is in addition to other earnings' favorable variance of \$17,396 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.
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**Expenses**

[2] Stormwater (5380) - Operating Expenses	The operating expenses favorable variance is due to the minimal costs incurred to date for repairs and maintenance for 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>State</b>									
State of Florida Department of Environmental Protection	Central Island Drainage - Resilient Florida Program Grant	Awarded	Oct 2022 - Sep 2026	2,000,000	2,000,000	-	565,586	13,375	578,961
State of Florida Department of Environmental Protection	Central Island Drainage - Water Quality Restoration Projects Grant	Awarded	Jul 2022 - Mar 2027	400,000	400,000	-			
Florida Digital Service	Network-Based Asset Discovery (Agentless); Security Operations Platform; Email Security Solution - Local Government Cybersecurity Grant	Completed	Jun 2023 - Sep 2023	This is a capability-focused grant that awards secure cybersecurity solutions rather than direct grant funding. All solutions were implemented.			-	-	-
State of Florida Department of Transportation	Urban Trail Project - Local Transportation Projects Grant	Awarded	Nov 2023 - Apr 2024	225,000	225,000	-	-	-	-
State of Florida Department of Environmental Protection	Bella Vista Bay Park Seawall - Appropriations Request	Requested	Dec 2023 - Dec 2024	750,000	-	-	53,521	29,316	82,838
State of Florida Department of Law Enforcement	Marine Patrol Station - Appropriations Request	Requested	Dec 2023 - Mar 2025	750,000	-	-	-	21,038	21,038
<b>Totals</b>				<b>4,125,000.00</b>	<b>2,625,000.00</b>	<b>-</b>	<b>619,106.88</b>	<b>63,728.75</b>	<b>682,835.63</b>