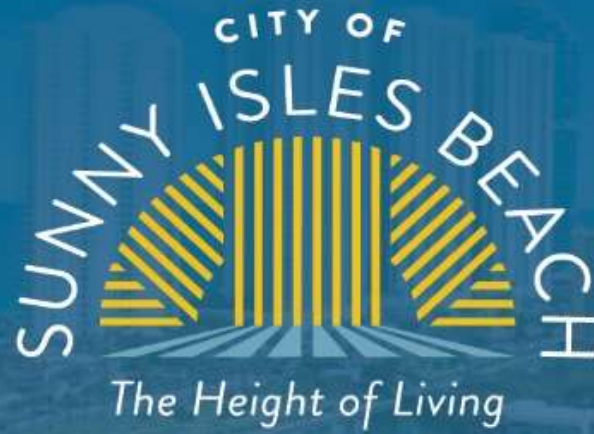


Quarterly Financial Report

March 31, 2024



QUARTERLY FINANCIAL REPORT ASSUMPTIONS

March 31, 2024

2nd Fiscal Quarter Report assumptions pertaining throughout the document:

- 2nd Quarter represents the period from January 1, 2024 to March 31, 2024.
- Year to Date represents the period from October 1, 2023 to March 31, 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 50% for the 6 months with the following exceptions based on timing of revenues received:
 - a. The majority of property tax revenues are collected in November and December
 - b. One month lag in collections
 - c. Two month lag in collections
 - d. Seasonal trend in collections
- Local Business License billing occurs in 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 13 pay periods out of 26 pay periods in a year or 50% have occurred up to March 31, 2024.
- Operating expectations for the quarter are based on a one-month lag in invoicing and remittance to vendors. As a result, 41.7% or 5 months out of 12 months have elapsed through March 31, 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 41.7%.
- The expenditures for Risk Management is adjusted based on the payment structure of the various insurance policies which are renewable every October. Payment structure for the policies require 50% initial deposit in October followed by equal installments in December and March for the remaining amount due.
- The expenditures for the Cultural and Community Services Department (5730) are generally incurred on demand. As a result, 50% of budget is expected for the period.

QUARTERLY FINANCIAL REPORT

March 31, 2024

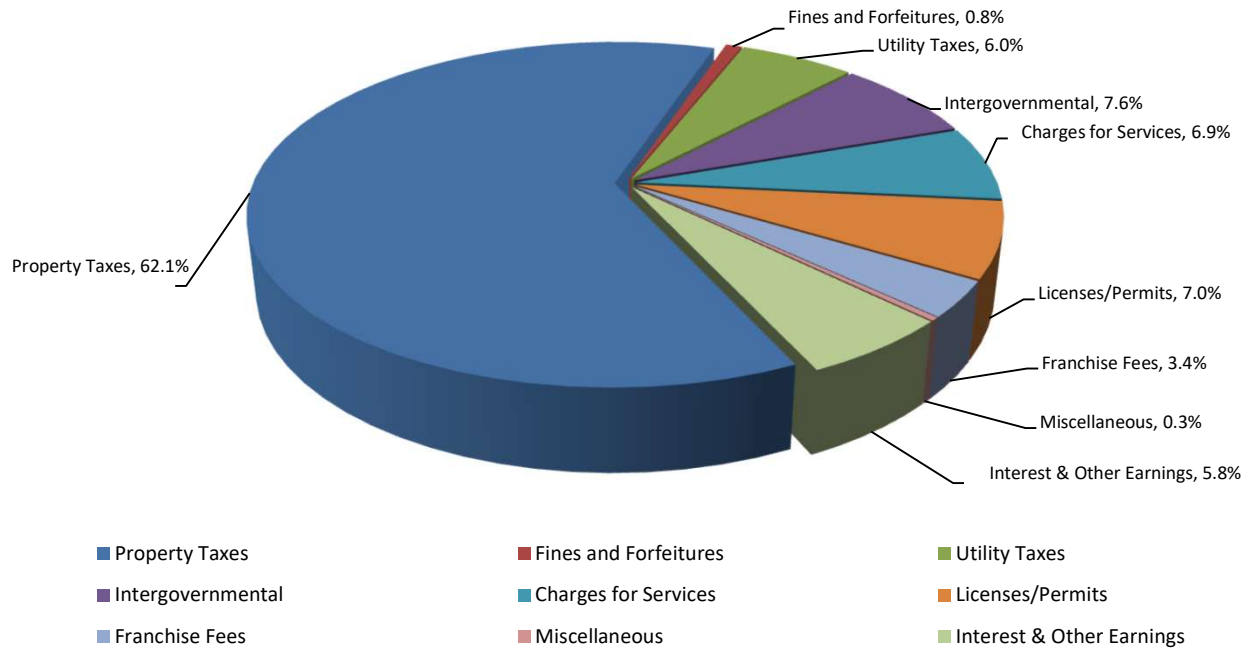
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Actual Fiscal Year to Date	Actual / Budget	Projected 9/30/2024 Projected Amount	Projected / Budget %
OPERATING FUNDS (pages 5 19)						
FUND BALANCE, BEGINNING - October 1, 2023	86,841,851		86,841,851		86,841,851	
TOTAL REVENUES	54,840,989	10,756,241	41,728,036	76.1%	54,840,989	100.0%
TOTAL EXPENDITURES	(63,278,370)	(11,008,619)	(23,635,782)	37.4%	(63,278,370)	100.0%
OTHER FINANCING SOURCES (USES)	(31,230,648)	(368,146)	(1,509,458)	4.8%	(31,230,648)	100.0%
NET CHANGE IN FUND BALANCE	(39,668,029)	(620,523)	16,582,797		(39,668,029)	
FUND BALANCE, ENDING	47,173,822		103,424,648		47,173,822	
CAPITAL PROJECTS FUNDS (page 20 23)						
FUND BALANCE, BEGINNING - October 1, 2023	15,275,362		15,275,362			
TOTAL REVENUES	13,141,710	123,951	404,531	3.1%		
TOTAL EXPENDITURES	(53,837,690)	(6,323,183)	(7,377,857)	13.7%		
OTHER FINANCING SOURCES (USES)	29,070,618	-	-	0.0%		
NET CHANGE IN FUND BALANCE	(11,625,362)	(6,199,232)	(6,973,326)			
FUND BALANCE, ENDING	3,650,000		8,302,036			
LAW ENFORCEMENT TRUST FUND						
FUND BALANCE, BEGINNING - October 1, 2023	4,047,137		4,047,137			
TOTAL REVENUES	-	62,876	117,856	0.0%		
TOTAL EXPENDITURES	-	(329,398)	(639,361)	0.0%		
NET CHANGE IN FUND BALANCE	-	(266,522)	(521,505)			
FUND BALANCE, ENDING	4,047,137		3,525,632			
STORMWATER FUND (page 24 25)						
NET POSITION, BEGINNING - October 1, 2023	16,871,810		16,871,810		16,871,810	
TOTAL REVENUES	1,128,785	364,359	699,763	62.0%	1,128,785	100.0%
TOTAL EXPENSES	(1,385,906)	(189,899)	(301,856)	21.8%	(1,385,906)	100.0%
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%	-	0.0%
NET CHANGE IN FUND BALANCE	(257,121)	174,461	397,907		(257,121)	
NET POSITION, ENDING	16,614,689		17,269,717		16,614,689	
TOTAL FUNDS						
FUND BALANCE, BEGINNING - October 1, 2023	123,036,160		123,036,160			
TOTAL REVENUES	69,111,484	11,307,427	42,950,186	62.1%		
TOTAL EXPENDITURES	(118,501,967)	(17,851,098)	(31,954,856)	27.0%		
OTHER FINANCING SOURCES (USES)	(2,160,030)	(368,146)	(1,509,458)	69.9%		
NET CHANGE IN FUND BALANCE	(51,550,513)	(6,911,816)	9,485,872			
FUND BALANCE, ENDING	71,485,647		132,522,032			

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

OPERATING FUNDS

Year to Date Revenues by Source

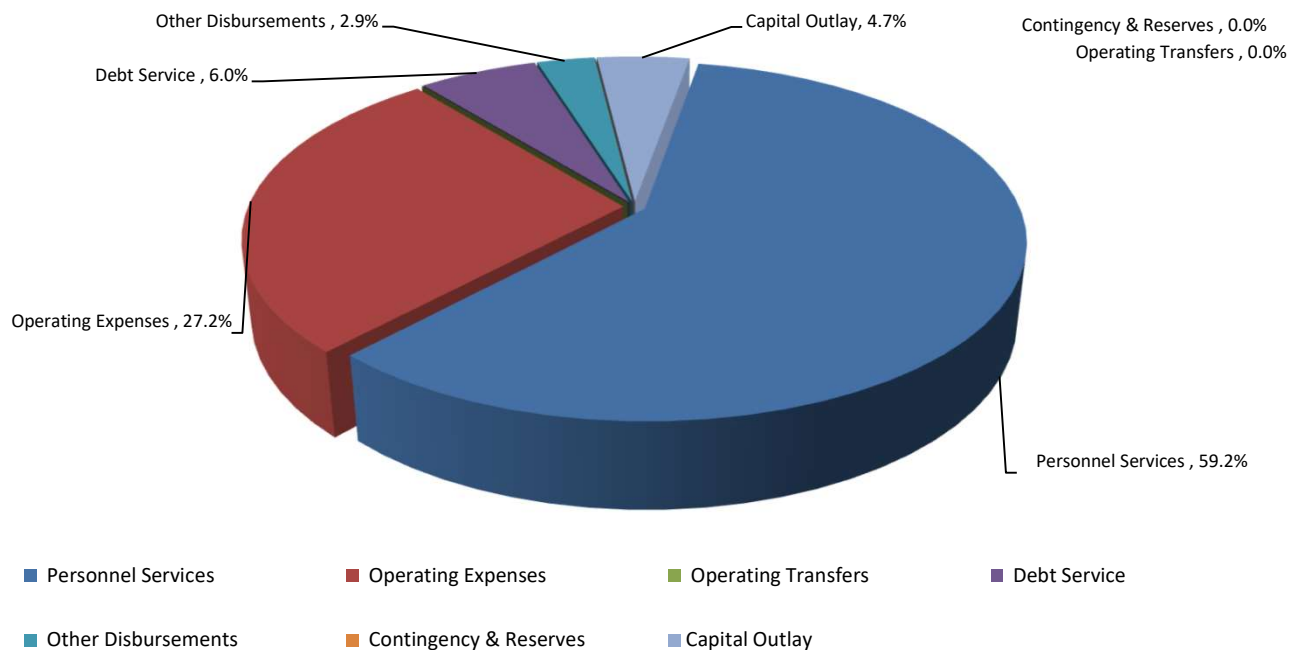
41,728,036



Year to Date Expenditures by Category

Operating Expenditures	23,635,782
Other Financing Sources (Uses)	1,509,458

**Total
25,145,240**



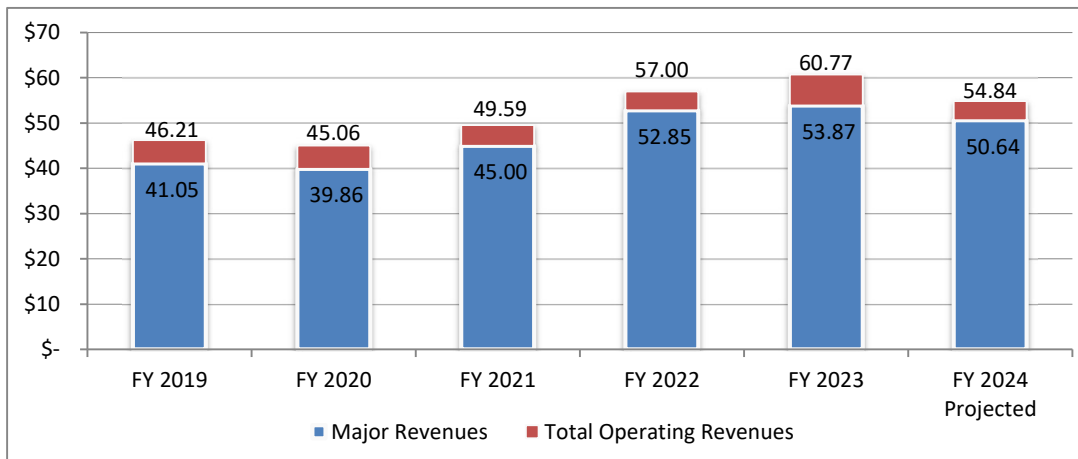
OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND

(in thousands)

OPERATING REVENUES	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 YTD	FY 2024 Projected
<u>General Fund - Major Revenues</u>							
PROPERTY TAXES	23,570	23,919	24,799	25,140	26,376	25,908	28,863
FRANCHISE - ELECTRIC	927	786	2,223	2,672	3,023	941	2,500
FRANCHISE - REFUSE	532	492	530	645	735	457	600
UTILITY TAX - ELECTRIC	2,859	2,936	3,171	3,436	3,998	1,673	3,500
UTILITY TAX - WATER	894	753	1,319	1,159	1,231	488	1,000
COMMUNICATIONS TAX	773	754	743	780	802	343	819
CODE COMPLIANCE	443	383	735	379	292	234	572
STATE REVENUE SHARING	493	454	545	700	755	359	675
LOCAL GOVT 1/2 CENT SALES	1,767	1,538	1,909	2,377	2,417	999	2,226
FINES & FORFEITURES	435	524	604	1,015	934	352	760
PARKING AGREEMENTS	1,822	1,635	1,894	2,188	2,123	961	1,766
RENTAL PROPERTY	724	464	557	750	1,088	348	822
ATHLETICS/LEAGUES PROGRAMS	219	92	180	312	378	222	285
PCP/GPC PROGRAM ACTIVITIES	92	42	40	135	236	195	142
<u>Building Fund - Major Revenues</u>							
BUILDING PERMITS & FEES	4,111	3,916	4,440	3,895	3,125	2,351	3,287
<u>Streets Construction & Maint. Fund - Major Revenues</u>							
CITIZENS INDEPENDENT TRANSPORTATION TRUST (CITT)	1,016	844	949	1,401	1,386	499	1,477
LOCAL OPTION FUEL TAX	225	199	209	227	232	99	234
STATE REVENUE SHARING	147	133	154	178	178	77	216
<u>American Rescue Plan Act of 2021 Fund - Major Revenues</u>							
FEDERAL AMERICAN RESCUE PLAN ACT	-	-	-	5,460	4,560	900	900
TOTAL MAJOR REVENUES	41,049	39,861	44,999	52,849	53,871	37,407	50,644
TOTAL NON-MAJOR REVENUES	5,162	5,199	4,595	4,146	6,898	4,321	4,197
TOTAL OPERATING REVENUES	46,212	45,060	49,594	56,996	60,769	41,728	54,841

OPERATING FUNDS REVENUE FIVE YEAR TREND

(in millions)



GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Year to Date				Projected Amount	Projected / Budget %
Revenues								
a Property Taxes	28,862,975	2,881,334	25,908,368	89.8%	100.0%	-10.2%	28,862,975	100.0%
c Franchise - Electric	2,500,000	645,437	940,997	37.6%	33.3%	12.9%	2,500,000	100.0%
c Franchise - Gas	20,000	6,838	8,507	42.5%	33.3%	27.6% [1]	20,000	100.0%
b Franchise - Refuse	600,000	212,843	457,096	76.2%	41.7%	82.8% [2]	600,000	100.0%
b Utility Tax - Electric	3,500,000	900,706	1,672,749	47.8%	41.7%	14.7%	3,500,000	100.0%
b Communications Service Tax	818,521	207,726	342,708	41.9%	41.7%	0.5%	818,521	100.0%
b Utility Tax - Water	1,000,000	293,679	487,563	48.8%	41.7%	17.0%	1,000,000	100.0%
b Utility Tax - Gas	25,000	9,312	12,780	51.1%	41.7%	22.7%	25,000	100.0%
d Local Business Licenses	250,000	61,013	164,351	65.7%	50.0%	31.5% [3]	250,000	100.0%
Zoning Hearing/Plans Review	50,240	8,270	21,491	42.8%	50.0%	-14.4%	50,240	100.0%
Code Compliance	572,200	69,305	234,051	40.9%	50.0%	-18.2%	572,200	100.0%
State Revenue Sharing	675,103	179,638	359,276	53.2%	50.0%	6.4%	675,103	100.0%
d Alcoholic Beverage License	19,000	636	636	3.3%	0.0%	0.0%	19,000	100.0%
b Local Govt 1/2 Cent Sales	2,225,804	618,429	998,941	44.9%	41.7%	7.7%	2,225,804	100.0%
c Gas Tax Rebate	16,800	6,566	6,566	39.1%	33.3%	17.3%	16,800	100.0%
Grants	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Administrative Fees	1,526,149	381,537	763,075	50.0%	50.0%	0.0%	1,526,149	100.0%
b Special Duty Officer	421,000	96,104	166,720	39.6%	41.7%	-5.0%	421,000	100.0%
Fines and Forfeitures	760,000	194,075	352,389	46.4%	50.0%	-7.3%	760,000	100.0%
Interest & Other Earnings	1,000,000	858,837	2,074,273	207.4%	50.0%	314.9% [4]	1,000,000	100.0%
Sale of Property	25,000	5,464	23,125	92.5%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	218,451	76,520	133,237	61.0%	50.0%	22.0%	218,451	100.0%
Visitor's Center	2,125	267	461	21.7%	50.0%	-56.6% [5]	2,125	100.0%
Parking Meters/Agreements	1,766,301	557,462	960,882	54.4%	50.0%	8.8%	1,766,301	100.0%
Rental Property	821,600	196,589	347,934	42.3%	50.0%	-15.3%	821,600	100.0%
d Cultural/Special Events	50,000	8,625	60,510	121.0%	50.0%	142.0% [6]	50,000	100.0%
Concession and Rentals	45,500	15,693	18,067	39.7%	50.0%	-20.6%	45,500	100.0%
d Youth Program Afterschool	35,000	13,995	38,193	109.1%	70.6%	54.6% [7]	35,000	100.0%
d Summer Program Fees	250,000	65,218	65,123	26.0%	0.0%	0.0%	250,000	100.0%
d Athletics/Leagues Programs	285,000	126,726	222,253	78.0%	50.0%	56.0% [8]	285,000	100.0%
PCP/GPC Prgm/Activities	142,000	103,403	194,688	137.1%	50.0%	174.2% [9]	142,000	100.0%
Fitness Program	35,000	5,873	12,857	36.7%	50.0%	-26.5% [10]	35,000	100.0%
Other CCS/PCP Revenues	6,000	6,176	6,176	102.9%	50.0%	105.9% [11]	6,000	100.0%
Total Revenues	48,524,769	8,814,296	37,056,043	76.4%			48,524,769	

Note: Expectation percentages are valued at 50% for the 6 months with the following exceptions based on timing of revenues received:

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

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Year to Date				Projected Amount	Projected / Budget %
Expenditures								
General Government:								
City Commission (5110)								
Personnel Services	201,159	46,749	90,656	45.1%	50.0%	-9.9%	201,159	100.0%
Operating Expenses	215,126	18,986	40,106	18.6%	41.7%	-55.3% [12]	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>65,736</u>	<u>130,762</u>				<u>416,285</u>	
City Manager (5120)								
Personnel Services	622,245	140,831	263,360	42.3%	50.0%	-15.4%	622,245	100.0%
Operating Expenses	188,645	19,157	45,865	24.3%	41.7%	-41.6% [13]	188,645	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	10,000	-	-	0.0%	41.7%	-100.0% [13]	10,000	100.0%
	<u>820,890</u>	<u>159,988</u>	<u>309,225</u>				<u>820,890</u>	
City Clerk (5121)								
Personnel Services	440,367	101,970	224,054	50.9%	50.0%	1.8%	440,367	100.0%
Operating Expenses	62,000	11,227	20,041	32.3%	41.7%	-22.4%	62,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	35,000	35,791	3,250	9.3%	41.7%	-77.7% [14]	35,000	100.0%
	<u>537,367</u>	<u>148,988</u>	<u>247,345</u>				<u>537,367</u>	
Media (5122)								
Personnel Services	740,427	135,441	274,016	37.0%	50.0%	-26.0% [15]	740,427	100.0%
Operating Expenses	530,659	26,805	71,297	13.4%	41.7%	-67.8% [15]	530,659	100.0%
Capital Outlay	103,294	-	1,979	1.9%	0.0%	0.0%	103,294	100.0%
	<u>1,374,380</u>	<u>162,245</u>	<u>347,291</u>				<u>1,374,380</u>	
Finance (5130)								
Personnel Services	1,104,620	257,096	510,218	46.2%	50.0%	-7.6%	1,104,620	100.0%
Operating Expenses	259,940	71,514	149,716	57.6%	41.7%	38.2% [16]	259,940	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>1,364,560</u>	<u>328,610</u>	<u>659,934</u>				<u>1,364,560</u>	
Human Resources (5131)								
Personnel Services	811,364	173,237	371,715	45.8%	50.0%	-8.4%	811,364	100.0%
Operating Expenses	234,511	37,405	96,439	41.1%	41.7%	-1.3%	234,511	100.0%
Capital Outlay	300	-	-	0.0%	0.0%	0.0%	300	100.0%
Other Disbursements	500	104	104	0.0%	0.0%	0.0%	500	100.0%
	<u>1,046,674</u>	<u>210,746</u>	<u>468,259</u>				<u>1,046,674</u>	
Risk Management (5132)								
Personnel Services	25,000	(2,807)	(2,807)	-11.2%	0.0%	0.0%	25,000	100.0%
Operating Expenses	1,773,971	381,241	1,608,077	90.6%	100.0%	-9.4%	1,773,971	100.0%
	<u>1,798,971</u>	<u>378,434</u>	<u>1,605,270</u>				<u>1,798,971</u>	
City Attorney (5140)								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	585,924	50,469	99,130	16.9%	41.7%	-59.4% [17]	585,924	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>585,924</u>	<u>50,469</u>	<u>99,130</u>				<u>585,924</u>	
Information Technology (5160)								
Personnel Services	1,111,416	242,159	477,515	43.0%	50.0%	-14.1%	1,111,416	100.0%
Operating Expenses	1,628,112	255,070	786,439	48.3%	41.7%	15.9%	1,628,112	100.0%
Capital Outlay	281,625	6,971	168,682	59.9%	0.0%	0.0%	281,625	100.0%
	<u>3,021,153</u>	<u>504,200</u>	<u>1,432,636</u>				<u>3,021,153</u>	

GENERAL FUND

	Actual			Actual / Budget	Expected*	Diff %	Projected 9/30/2024	
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Year to Date				Projected Amount	Projected / Budget %
Planning and Zoning (5241)								
Personnel Services	474,428	105,474	208,520	44.0%	50.0%	-12.1%	474,428	100.0%
Operating Expenses	471,679	53,000	72,639	15.4%	41.7%	-63.0% [18]	471,679	100.0%
Capital Outlay	4,996	-	1,496	29.9%	0.0%	0.0%	4,996	100.0%
	951,102	158,474	282,655				951,102	
Total General Government	11,917,307	2,167,891	5,582,508				11,917,307	
Public Safety:								
Police (5210)								
Personnel Services	13,236,347	2,834,815	5,886,967	44.5%	50.0%	-11.0%	13,236,347	100.0%
Operating Expenses	1,328,062	175,902	375,726	28.3%	41.7%	-32.1% [19]	1,328,062	100.0%
Capital Outlay	1,395,823	7,244	137,775	9.9%	0.0%	0.0%	1,395,823	100.0%
	15,960,231	3,017,961	6,400,469				15,960,231	
Ocean Rescue (5290)								
Personnel Services	2,845,117	633,852	1,265,722	44.5%	50.0%	-11.0%	2,845,117	100.0%
Operating Expenses	92,346	4,891	26,162	28.3%	41.7%	-32.0% [20]	92,346	100.0%
Capital Outlay	98,348	29,645	88,888	90.4%	0.0%	0.0%	98,348	100.0%
	3,035,812	668,387	1,380,772				3,035,812	
Code Compliance (5240)								
Personnel Services	804,491	222,652	388,642	48.3%	50.0%	-3.4%	804,491	100.0%
Operating Expenses	48,800	1,174	4,415	9.0%	41.7%	-78.3% [21]	48,800	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	853,291	223,826	393,057				853,291	
Total Public Safety	19,849,334	3,910,174	8,174,298				19,849,334	
Physical Environment:								
Public Works Administration (5390)								
Personnel Services	808,230	133,018	318,676	39.4%	50.0%	-21.1%	808,230	100.0%
Operating Expenses	71,419	17,712	29,855	41.8%	41.7%	0.3%	71,419	100.0%
Capital Outlay	-	125	125	0.0%	0.0%	0.0%	-	0.0%
	879,649	150,855	348,656				879,649	
Facilities Maintenance (5391)								
Personnel Services	821,231	176,306	337,742	41.1%	50.0%	-17.7%	821,231	100.0%
Operating Expenses	3,112,592	473,697	800,049	25.7%	41.7%	-38.3% [22]	3,112,592	100.0%
Capital Outlay	30,000	3,406	3,406	11.4%	0.0%	0.0%	30,000	100.0%
	3,963,823	653,409	1,141,196				3,963,823	
Fleet Maintenance (5392)								
Personnel Services	276,509	50,478	114,143	41.3%	50.0%	-17.4%	276,509	100.0%
Operating Expenses	634,626	185,982	345,392	54.4%	41.7%	30.6% [23]	634,626	100.0%
Capital Outlay	458	-	458	0.0%	0.0%	0.0%	458	100.0%
	911,593	236,460	459,993				911,593	
Public Works Operations (5393)								
Personnel Services	745,491	170,036	317,630	42.6%	50.0%	-14.8%	745,491	100.0%
Operating Expenses	22,490	3,821	9,044	40.2%	41.7%	-3.5%	22,490	100.0%
Capital Outlay	113,410	102,510	103,405	91.2%	0.0%	0.0%	113,410	100.0%
	881,391	276,366	430,079				881,391	
Total Physical Environment	6,636,455	1,317,090	2,379,925				6,636,455	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Year to Date				Projected Amount	Projected / Budget %
Culture & Recreation:								
Parks Maint/PCP/Gateway (5720)								
Personnel Services	3,525,845	640,849	1,287,552	36.5%	50.0%	-27.0% [24]	3,525,845	100.0%
Operating Expenses	2,751,485	480,843	1,009,727	36.7%	41.7%	-11.9%	2,751,485	100.0%
Capital Outlay	617,836	39,352	149,820	24.2%	0.0%	0.0%	617,836	100.0%
	<u>6,895,166</u>	<u>1,161,044</u>	<u>2,447,098</u>				<u>6,895,166</u>	
Athletics (5721)								
Personnel Services	704,018	116,790	244,447	34.7%	50.0%	-30.6% [25]	704,018	100.0%
Operating Expenses	199,588	27,427	85,775	43.0%	41.7%	3.1%	199,588	100.0%
Capital Outlay	21,600	7,415	7,415	34.3%	0.0%	0.0%	21,600	100.0%
	<u>925,206</u>	<u>151,632</u>	<u>337,637</u>				<u>925,206</u>	
Visitor Center (5722)								
Personnel Services	85,290	19,693	38,436	45.1%	50.0%	-9.9%	85,290	100.0%
Operating Expenses	23,750	599	1,048	4.4%	41.7%	-89.4% [26]	23,750	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>109,040</u>	<u>20,292</u>	<u>39,484</u>				<u>109,040</u>	
Cultural & Community Services (5730)								
Personnel Services	901,152	195,931	410,431	45.5%	50.0%	-8.9%	901,152	100.0%
Operating Expenses	1,083,971	109,289	319,885	29.5%	50.0%	-41.0% [27]	1,083,971	100.0%
Capital Outlay	112,750	-	2,190	1.9%	0.0%	0.0%	112,750	100.0%
	<u>2,097,873</u>	<u>305,219</u>	<u>732,506</u>				<u>2,097,873</u>	
Total Culture & Recreation	10,027,285	1,638,188	3,556,725				10,027,285	
Transportation:								
Parking Compliance (5450)								
Personnel Services	610,672	91,284	181,814	29.8%	50.0%	-40.5% [28]	610,672	100.0%
Operating Expenses	445,408	36,581	54,091	12.1%	41.7%	-70.9% [28]	445,408	100.0%
Capital Outlay	63,510	-	63,510	0.0%	0.0%	0.0%	63,510	100.0%
	<u>1,119,590</u>	<u>127,865</u>	<u>299,415</u>				<u>1,119,590</u>	
Total Transportation	1,119,590	127,865	299,415				1,119,590	
Expenditures	49,549,970	9,161,208	19,992,870	40.3%			49,549,970	
Excess (Deficiency) of Revenues over Expenditures	(1,025,201)	(346,912)	17,063,172				(1,025,201)	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2024	
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Year to Date				Projected Amount	Projected / Budget %
Other Financing Sources (Uses):								
Transfers & Debt Service (5170/3810)								
Debt Services	(2,279,252)	(368,146)	(1,509,458)	66.2%	66.2%	0.0%	(2,279,252)	100.0%
Transfer In-ARPA	119,222	-	-	0.0%	0.0%	0.0%	119,222	100.0%
Transfers Out	(29,570,618)	(125,000)	(250,000)	0.8%	50.0%	-98.3% [29]	(29,570,618)	100.0%
	<u>(31,730,648)</u>	<u>(493,146)</u>	<u>(1,759,458)</u>				<u>(31,730,648)</u>	
Total Other Financing Sources (Uses)	(31,730,648)	(493,146)	(1,759,458)				(31,730,648)	
Net Change in Fund Balance	(32,755,849)	(840,057)	15,303,714				(32,755,849)	
Fund Balance, 10/1/23	76,407,118						76,407,118	
Fund Balance, Ending	43,651,269						43,651,269	

GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2023		\$ 76,407,118
2023-24 Revenues*	\$ 48,524,769	
2023-24 Expenditures*	<u>(81,280,618)</u>	
Net Increase (Decrease)*	\$ (32,755,849)	
Fund Balance:		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Assigned - Contingency/Fiscal Stability	12,957,305	
Assigned - PRMP Projects	2,617,400	
Unassigned	<u>18,076,564</u>	\$ 43,651,269
FUND BALANCE September 30, 2024		\$ 43,651,269

*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]	Local Business Licenses	The favorable variance is due to the timing of receipts, with a higher percentage of receipts received during the months of September and October. Local business licenses expire on September 30th every year.
[4]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of March 31, 2024, the average rate of return is 4.20% which is 105% higher than the target for the year. As a result, interest earnings reflect \$1,603,939, which is a favorable variance of \$1,103,939; this is in addition to other earnings' favorable variance of \$470,334 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
[5]	Visitor's Center	The unfavorable variance is due to lower-than-expected sales at the Visitor Center.
[6]	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.
[7]	Youth Program Afterschool	The favorable variance is due to increased enrollment in the enrichment-based youth programming held after school; this will have an impact on revenues for the remainder of the year.
[8]	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.
[9]	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.
[10]	Fitness Program	The unfavorable variance is due to the lower than expected membership at the Pelican Community Park Fitness Center.
[11]	Other CCS/PCP Revenues	The favorable variance is due to the reinstatement of the Newport Pier Admission Fees.

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.

[12]	City Commission (5110) - Operating Expenses	The operating expenses favorable variance is due to no expenditures for professional services-consulting this quarter. The school address verification, budgeted under professional services-consulting, has not begun.
[13]	City Manager (5120) - Operating Expenses, Other Disbursements	The operating expenses favorable variance is due to lower than expected expenditures for consulting, advertising/promotion and supplies. 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.
[14]	City Clerk (5121) - Other Disbursements	The other disbursements favorable variance is due to the timing of expenses for election expenses, which do not occur consistently throughout the year.
[15]	Media (5122) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to the vacant position for Jr Graphic Designer/Media Assistant. The operating expenses favorable variance is due to the timing of expenses for consulting, printing, postage, advertising/promotions for events, and banners.
[16]	Finance (5130) - Operating Expenses	The operating expenses unfavorable variance is due to timing of expenses for audit professional services, and postage.
[17]	City Attorney (5140) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for legal services.
[18]	Planning & Zoning (5241) - Operating Expenses	The operating expenses favorable variance is due to lower than expected professional services for consulting.
[19]	Police (5210) - Operating Expenses	The operating expenses favorable variance is due to lower than expected professional services for consulting, supplies, and membership dues/subscriptions.
[20]	Ocean Rescue (5290) - Operating Expenses	The operating expenses favorable variance is due to the lower than expected supplies, and the timing of expenses for repairs and maintenance of lifeguard towers.
[21]	Code Compliance (5240) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for the volunteer cat program, education and training, and printing.
[22]	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.
[23]	Fleet Maintenance (5392) - Operating Expenses	The operating expenses unfavorable variance is due to the timing of expenses for repairs and maintenance of vehicles and higher than expected fuel costs for the Police, Public Works, and CCS/Parks department vehicles.
[24]	Parks Maintenance, Pelican Community Park, Gateway Park (5720) - Personnel Services	The personnel services favorable variance is due to several vacancies in the Parks Maintenance department, including two Facilities/Park Operations Supervisors, and four Facilities/Park Technicians (3 FT/1 PT, with one full-time position filled in April 2024).
[25]	Athletics (5721) - Personnel Services	The personnel services favorable variance is due to one vacancy for the Athletics Program Coordinator (filled in April 2024), and two vacant positions for Recreation Leaders (one filled in April 2024).
[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 City Anniversary and the installation of Holiday Lights.
[28]	Parking Compliance (5450) - Personnel Services, Operating Expenses	The personnel services favorable variance is due to three vacant Code/Parking Enforcement Officer positions (2 FT/1 PT). 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 9/30/2024	
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
Revenues								
b Local Option Gas Tax	234,355	93,664	99,245	42.3%	41.7%	1.6%	234,355	100.0%
c CITT	1,477,000	359,209	499,414	33.8%	33.3%	1.4%	1,477,000	100.0%
State Revenue Sharing	216,365	38,502	77,003	35.6%	50.0%	-28.8% [1]	216,365	100.0%
Fees - Other Permits	5,000	1,926	2,811	56.2%	0.0%	0.0%	5,000	100.0%
Interest & Other Earnings	30,000	15,407	38,404	128.0%	50.0%	156.0% [2]	30,000	100.0%
Total Revenues	1,962,720	508,707	716,877	36.5%			1,962,720	

Note: Expectation percentages are valued at 50% for the 6 months with the following exceptions based on timing of revenues received:

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

Expenditures								
Streets Maintenance (5410)								
Personnel Services	301,507	65,247	131,416	43.6%	50.0%	-12.8%	301,507	100.0%
Operating Expenses	1,751,608	245,958	448,807	25.6%	41.7%	-38.5% [3]	1,751,608	100.0%
Capital Outlay	304,191	135,022	194,525	63.9%	0.0%	0.0%	304,191	100.0%
	<u>2,357,306</u>	<u>446,227</u>	<u>774,748</u>				<u>2,357,306</u>	
Transportation Trust (5440)								
Personnel Services	715,335	168,438	337,248	47.1%	50.0%	-5.7%	715,335	100.0%
Operating Expenses	604,805	67,276	138,013	22.8%	41.7%	-45.2% [4]	604,805	100.0%
Capital Outlay	414,960	-	1,704	0.4%	0.0%	0.0%	414,960	100.0%
	<u>1,735,101</u>	<u>235,714</u>	<u>476,964</u>				<u>1,735,101</u>	
Total Expenditures	4,092,407	681,941	1,251,712	30.6%			4,092,407	
Excess (Deficiency) of Revenues over Expenditures	(2,129,687)	(173,234)	(534,835)				(2,129,687)	

Other Financing Sources (Uses)								
Transfers and Debt Service (5170)								
Transfer In-General Fund	500,000	125,000	250,000	50.0%	50.0%	0.0%	500,000	100.0%
Total Other Financing Sources (Uses)	500,000	125,000	250,000				500,000	
Net Change in Fund Balance	(1,629,687)	(48,234)	(284,835)				(1,629,687)	
Fund Balance, 10/1/23	1,756,837		1,756,837				1,756,837	
Fund Balance, Ending	127,150		1,472,002				127,150	

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

*Estimated per projected 9/30/24 column.

STREETS CONSTRUCTION AND MAINTENANCE FUND
MAJOR VARIANCES

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

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

Revenues

[1] State Revenue Sharing	The unfavorable variance is due to lower than expected State Revenue Sharing distributions received year-to-date.
[2] Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of March 31, 2024, the average rate of return is 4.20% which is 105% higher than the target for the year. As a result, interest earnings reflect \$29,188, which is a favorable variance of \$14,188; this is in addition to other earnings' favorable variance of \$9,216 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

[3] Streets Maintenance (5410) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for grounds, roads and streets, which are incurred as needed and do not occur consistently throughout the year.
[4] 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 9/30/2024		
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
Revenues								
Building Permits & Fees	3,286,500	1,064,975	2,351,207	71.5%	50.0%	43.1% [1]	3,286,500	100.0%
Interest & Other Earnings	145,000	94,052	243,255	167.8%	50.0%	235.5% [2]	145,000	100.0%
Total Revenues	3,431,500	1,159,027	2,594,462	75.6%			3,431,500	
Expenditures								
Personnel Services	3,572,150	622,064	1,203,911	33.7%	50.0%	-32.6% [3]	3,572,150	100.0%
Operating Expenses	923,275	102,551	190,487	20.6%	41.7%	-50.5% [4]	923,275	100.0%
Administrative Chargeback	1,468,149	367,037	734,075	50.0%	50.0%	0.0%	1,468,149	100.0%
Capital Outlay	1,662,224	27,919	127,731	7.7%	0.0%	0.0%	1,662,224	100.0%
Total Expenditures	7,625,798	1,119,571	2,256,203	29.6%			7,625,798	
Excess (Deficiency) of Revenues over Expenditures	(4,194,298)	39,456	338,259				(4,194,298)	
Fund Balance, 10/1/23	7,286,613		7,286,613				7,286,613	
Fund Balance, Ending	3,092,315		7,624,872				3,092,315	

BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE

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

*Estimated per projected 9/30/24 column.

**BUILDING FUND
MAJOR VARIANCES**

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

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

Revenues

[1]	Building Permits & Fees	The favorable variance is primarily due to timing and the issuance of the as-built revision to the Ritz Carlton, in addition to permitting revenues for two single-family residences with construction values more than \$1.8 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 March 31, 2024, the average rate of return is 4.2% which is 105% higher than the target for the year. As a result, interest earnings reflect \$181,015, which is a favorable variance of \$126,015; this is in addition to other earnings' favorable variance of \$44,740 due to a year-to-date unrealized gain and overtime reimbursements. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

Expenditures

[3]	Building (5150) - Personnel Services	The favorable variance is due to several vacant positions, including Assistant Building Official (filled in May 2024), Senior Building Inspector, Senior Building Plans Examiner, Senior Electrical Inspector (PT) and Structural Plans Examiner (PT, filled in May 2024).
[4]	Building (5150) - Operating Expenses	The favorable variance is due to the timing of expenses for professional services for consulting, software, bank charges, building rent, and repairs and maintenance. This timing is based on the needs of the department and is not typically incurred consistently throughout the year.

PUBLIC ART TRUST FUND

	Actual						Projected 9/30/2024	
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
Revenues								
Bonus Fees	2,000	250,000	402,000	20100.0%	50.0%	40100.0%	[1] 2,000	100.0%
Interest & Other Earnings	20,000	15,219	35,308	176.5%	50.0%	253.1%	[2] 20,000	100.0%
Total Revenues	22,000	265,219	437,308	1987.8%			22,000	
Expenditures								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	86,500	5,793	8,402	9.7%	41.7%	-76.7%	[3] 86,500	100.0%
Capital Outlay	1,023,695	40,106	126,594	12.4%	0.0%	0.0%	1,023,695	100.0%
Total Expenditures	1,110,195	45,899	134,996	12.2%			1,110,195	
Excess (Deficiency) of Revenues over Expenditures	(1,088,195)	219,320	302,312				(1,088,195)	
Fund Balance, 10/1/23	1,376,685		1,376,685				1,376,685	
Fund Balance, Ending	288,490		1,678,997				288,490	

PUBLIC ART TRUST FUND STATEMENT OF PROJECTED FUND BALANCE

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

*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. A 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 March 31, 2024, the average rate of return is 4.20% which is 105% higher than the target for the year. As a result, interest earnings reflect \$27,853, which is a favorable variance of \$17,853; this is in addition to other earnings' favorable variance of \$7,455 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	
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
Revenues								
CGOFA - Federal Amer Resc Plan	900,000	-	900,000	100.0%	100.0%	0.0%	900,000	100.0%
Interest & Other Earnings	-	8,993	23,347	0.0%	50.0%	-100.0% [1]	-	0.0%
Total Revenues	900,000	8,993	923,347	102.6%			900,000	
Expenditures								
Capital Outlay	900,000	-	-	0.0%	0.0%	0.0%	900,000	100.0%
Total Expenditures	900,000	-	-	0.0%			900,000	
Excess (Deficiency) of Revenues over Expenditures	-	8,993	923,347				-	
Net Change in Fund Balance	-	8,993	923,347				-	
Fund Balance, 10/1/23	14,598		14,598				14,598	
Fund Balance, Ending	14,598		937,945				14,598	

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

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

*Estimated per projected 9/30/24 column.

AMERICAN RESCUE PLAN ACT OF 2021 FUND
MAJOR VARIANCES

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

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

Revenues

<p>[1] Interest & Other Earnings</p>	<p>Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of March 31, 2024, the average rate of return is 4.20% which is 105% higher than the target for the year. As a result, interest earnings reflect \$17,536, which is a favorable variance of \$17,536; this is in addition to other earnings' favorable variance of \$5,811 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.</p>
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CAPITAL PROJECTS FUNDS

	Amended Budget	Actual Jan 1, 2024 - Mar 31, 2024	Actual Year to Date	Actual / Budget
Revenues				
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	109,805	342,848	84.0% [1]
Impact Fees	630,910	6,146	10,163	1.6% [2]
Miscellaneous Revenue	-	8,000	14,000	0.0% [3]
Transfer Development Rights/Bonuses/Extensions	202,500	-	37,520	18.5% [4]
Total Revenues	13,141,710	123,951	404,531	3.1%
Expenditures				
Capital Improvements				
172nd Street Drainage	104,212	-	-	0.0%
Baywalk Grand Entrance	44,200	-	-	0.0%
Beach Erosion Mitigation	-	-	5,377	0.0% [5]
Atlantic Isles Bridge Rehabilitation	1,050,000	-	-	0.0%
Bella Vista Bay Park	1,827,940	18,191	46,105	2.5% [6]
Bill Lone Beach Access Facilities	41,485	-	-	0.0%
Central Island Drainage Improvements	24,234,415	500	1,000	0.0% [7]
Citywide Sidewalk Repairs	433,144	450	450	0.1% [8]
Collins Ave Street Improvements	1,055,516	-	35,261	3.3% [9]
Collins Ave Utility Undergrounding	887,437	9,600	23,850	2.7% [10]
Citywide Fiber Optic Installation	33,507	33,507	33,507	100.0% [11]
Gateway Park	50,986	-	-	0.0%
Gateway Park Generator	1,500,000	-	-	0.0%
Golden Shores Undergrounding & Drainage	1,774,398	26,700	774,762	43.7% [12]
Golden Shores Pump Station Rehabilitation	7,501,271	266,375	268,750	3.6% [13]
Intracoastal Sports Park	762,122	16,775	16,775	2.2% [14]
Land Acquisition Citywide	4,421,376	-	-	0.0%
Land Acquisition - 18126 Atlantic Blvd	5,578,624	5,582,244	5,582,244	100.1% [15]
Newport Pier	750,000	-	-	0.0%
Pedestrian Emergency Bridge	513,468	600	3,300	0.6% [16]
Samson Park Renovations	78,917	65,920	65,920	83.5% [17]
Senator Gwen Margolis Park Upgrades	5,100	-	5,100	100.0% [18]
Sunny Isles Blvd 350 WASD Park	150,000	-	-	0.0%
Sunny Isles Blvd Street Improvements	267,330	-	700	0.3% [19]
Town Center Park	456,221	302,320	514,755	112.8% [20]
Transportation Improvements	316,021	-	-	0.0%
Total Expenditures	53,837,690	6,323,183	7,377,857	13.7%
Excess (Deficiency) of Revenues over Expenditures	(40,695,980)	(6,199,232)	(6,973,326)	

CAPITAL PROJECTS FUNDS

	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Actual Year to Date	Actual / Budget
Other Financing Sources (Uses)				
Transfers & Debt Service (800)				
Transfers In from General Fund	29,070,618	-	-	0.0%
Total Other Financing Sources (Uses)	29,070,618	-	-	
Net Change in Fund Balance	(11,625,362)	(6,199,232)	(6,973,326)	
Fund Balance, 10/1/23	15,275,362		15,275,362	
Fund Balance, Ending	3,649,999.79		8,302,036	

CAPITAL PROJECTS FUNDS
MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

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

Revenues

[1] Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of March 31, 2024, the average rate of return is 4.20% which is 105% higher than the target for the year. As a result, interest earnings reflect \$210,189, which is a favorable variance of \$80,189; this is in addition to other earnings' favorable variance of \$58,510 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.
[2] Impact Fees	Impact fees are collected based on the timing of when new construction developers pull the associated permits. For the 2nd quarter, impact fees were received for three new single family homes.
[3] 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 March 31, 2024, the Chabad has paid the \$2,000 monthly staging fee up to April 2024.
[4] Transfer Development Rights/Bonus/Extensions	Collection is based on the conditions set forth in the zoning resolutions for each development project. As of March 31, 2024, the total received year-to-date is for zoning resolution 2021-23.

Expenditures

[5] Beach Erosion Mitigation	The City has engaged Cummins Cederberg, Inc. to provide coastal engineering and environmental consulting support. Cummins Cederberg, Inc. is 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).
[6] Bella Vista Bay Park	The City remains in ownership of this parcel and is developing plans for a passive park with offices for a marine patrol unit and parks staff if needed. The docks are complete. The park is underway along with the design of a new seawall. Permits for the seawall have been submitted. The park site plan is being finalized, and a park building 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.
[7] 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.
[8] 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.
[9] 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>[10] Collins Avenue Utility Undergrounding</p>	<p>This project includes undergrounding distribution lines for Florida Power and Light (FPL), AT&T, Comcast, Atlantic Broadband (Breezeline), Hotwire Communications and any other aerial utilities through the Collins Avenue corridor. Transmission lines running from 163rd St South on the West side of Collins Avenue removal is excluded due to necessary cooling system and prohibitive cost. Phase 1 and Phase 2 (163rd-175th Terrace) are complete. Phase 3 is essentially complete contingent on FPL sourcing critical switching equipment; all other Phase 3 distribution wiring installation is complete, private property connections are currently being scheduled and addressed by FPL. Anticipated completion is unknown 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>This quarter, 5 of the remaining 13 of the original lights that remained to be completed were installed. 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 Florida Department of Transportation (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 lines can be installed. The balance remains dependent upon FPL conversion.</p>
<p>[11] 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>[12] Golden Shores Undergrounding & 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 begun 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 will start 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>[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 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 and initial construction has begun.</p>
<p>[14] 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 June 2024.</p>
<p>[15] 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 is scheduled to begin in June 2024.</p>
<p>[16] 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.</p>
<p>[17] Samson Park Renovations</p>	<p>Renovations to Samson Oceanfront Park has been completed. Renovations included repairs to the roof and repainting of the building and walls.</p>
<p>[18] Senator Gwen Margolis Park Upgrades</p>	<p>The project has been completed. There were delays for the new fence installation due to added panels and hardware being added.</p>
<p>[19] 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. 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.</p>
<p>[20] Town Center Park</p>	<p>The Meditation Garden project contract was awarded to Sleiman Construction in May 2023. The construction, which began in July 2023, has been completed on time and under budget. The Meditation Garden is scheduled to open in May 2024.</p>

STORMWATER FUNDS

	Actual						Projected 9/30/2024	
	Amended Budget	Jan 1, 2024 - Mar 31, 2024	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
Revenues								
b Charges for Services	1,000,000	356,391	595,530	59.6%	41.7%	42.9% [1]	1,000,000	100.0%
b New Local Option Gas Tax	88,785	(20,508)	34,769	39.2%	41.7%	-6.0%	88,785	100.0%
Interest & Other Earnings	40,000	28,477	69,464	173.7%	50.0%	247.3% [2]	40,000	100.0%
Total Revenues	1,128,785	364,359	699,763	62.0%			1,128,785	
Note: Expectation percentages are valued at 50% for the 6 months with the following exceptions based on timing of revenues received:								
a. The majority of property tax revenues are collected in November and December	b. One month lag in collections		c. Two month lag in collections		d. Seasonal trend in collections			
Expenses								
Personnel Services	311,245	70,880	140,952	45.3%	50.0%	-9.4%	311,245	100.0%
Operating Expenses	355,758	101,561	109,893	30.9%	41.7%	-25.9% [3]	355,758	100.0%
Administrative Chargeback	58,000	14,500	29,000	50.0%	50.0%	0.0%	58,000	100.0%
Capital Outlay	62,330	-	-	0.0%	0.0%	0.0%	62,330	100.0%
Capital Projects:								
Golden Shores Drainage	398,574	2,958	22,011	5.5%	0.0%	0.0%	398,574	100.0%
Central Island Drainage	200,000	-	-	0.0%	0.0%	0.0%	200,000	100.0%
Total Expenses	1,385,906	189,899	301,856	21.8%			1,385,906	
Excess (Deficiency) of Revenues over Expenses	(257,121)	174,461	397,907				(257,121)	
Net Current Assets, 10/1/23	16,871,810		16,871,810				16,871,810	
Net Current Assets, Ending	16,614,689		17,269,717				16,614,689	

STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE

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

*Estimated per projected 9/30/24 column.

**STORMWATER FUNDS
MAJOR VARIANCES**

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

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

Revenues

[1]	Charges for Services	The favorable variance is due to higher than expected revenues for the quarter, likely from new accounts opened from the completion of new construction projects.
[2]	Interest and Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of March 31, 2024, the average rate of return is 4.2% which is 105% higher than the target for the year. As a result, interest earnings reflect \$53,481, which is a favorable variance of \$33,481; this is in addition to other earnings' favorable variance of \$15,982 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

Expenses

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

Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Year Expenditures	Total Expenditures
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	-	565,586	1,000	566,586
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	27,656	81,178
State of Florida Department of Law Enforcement	Marine Patrol Station - Appropriations Request	Requested	Dec 2023 - Mar 2025	750,000	-	-	-	21,038	21,038
Totals				4,125,000.00	2,625,000.00	-	619,106.88	49,693.75	668,800.63