



City of Palm Beach Gardens

Quarterly Financial Report
For the quarter ended
June 30, 2020



City of Palm Beach Gardens Memorandum

To: Mayor and Council

Date: August 18, 2020

From: Allan Owens, Finance Administrator

CC: Ron Ferris, City Manager
Department Heads
Budget Oversight Review Board

Subject: Quarterly Financial Report Ended June 30, 2020

Attached for your review, please find a copy of the Quarterly Financial Report for the Quarter Ended June 30, 2020. The intent of this report is to inform Council and the public of the City's financial position by comparing actual results with the adopted budget and analyzing the results to help make corrective actions as appropriate

If you have any questions concerning this report, please do not hesitate to contact me.

City of Palm Beach Gardens Quarterly Financial Statement for Quarter Ended June 30, 2020

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Overview

Highlighted are significant events and financial summaries for the quarter



Overview

Significant Events

- ❖ The City of Palm Beach Gardens applied for a Transportation Alternatives (TA) program grant with the Florida Department of Transportation (FDOT). The TA program was designed to help fund connected infrastructure for non-motorized users. The City proposes to make improvements consisting of an eight (8) foot wide pedestrian trail and five (5) foot wide bicycle lane on the north side of Kyoto Gardens Drive between North Military Trail and Alternate A1A. The improvement is part of the City's move toward mobility improvements that encompass all modes of transportation and seeks to achieve the movement of people rather than solely vehicles. The City's application was submitted to the TPA on February 28, 2020. As part of the application process, City Council approved Resolution 11, 2020, on April 2, 2020, in order to confirm endorsement
- ❖ The City Council approved Resolutions 15 and 16, 2020, declaring the results of the general municipal election held on March 17, 2020, and appointing the Mayor and Vice Mayor in accordance with City Charter. City council member Carl Woods was appointed Mayor, council member Maria Marino was appointed Vice Mayor, and council member Rachelle Litt was appointed Vice Mayor Pro Tem.
- ❖ The City of Palm Beach Gardens City Council recognized that there was a need to assist City businesses and residents that were adversely affected by the COVID-19 emergency shutdown orders. In response to the economic and personal hardships endured by businesses and residents, City Council deemed approval of Resolution 37, 2020, on May 7, 2020, creating the Economic Recovery Act (ERA) grant fund. The City maintains an Economic Development Fund with approximately \$2.3 million. City Council approved the use of \$1.3 million with \$1 million dedicated to the Small Business Relief Fund (SBRF) and \$300,000 to Unemployed Resident Relief Fund (URRF) .

On June 4, 2020, City Council approved Resolution 45, 2020, establishing the Food Services Stabilization Fund (FSSF) under the City's ERA. City Council determined that additional relief targeting the City's restaurants, bars, and breweries was necessary to support and stabilize the City's food services workers and businesses. This Resolution is commonly referred to as the "Economic Recovery Act II".

On July 6, 2020, City Council approved Resolution 46, 2020, commonly referred to as "Economic Recovery Act III". The revised SBRF was established to provide additional relief targeting additional types of businesses. In addition to the broader scope of businesses, the City, in collaboration with the Palm Beach North Chamber of Commerce and the PGA Corridor Association, is contributing \$10,200 toward the Chamber's "Shop Local" campaign.

Over eighty (80) applications were received by the City. All applications were reviewed for eligibility and completeness by a committee of community business leaders and City staff with the ultimate award decision made by the City Manager.

- ❖ Resolution 39, 2020, was approved by City Council on June 4, 2020. This resolution approves a city-initiated Art in Public Places (AIPP) project for the Miracle League Ballpark located at the City's Gardens Park. Per City Code Section 78-261(c)(2)b.ii, City staff contacted artists with bronze artwork in the City that are actively working. Mr. George Lundeen was the most responsive, met the City's desired timeframe, and the sculpture captured the mission of the Miracle League organization. The Art in Public Places Advisory Board members were provided a full package of the proposed artwork, entitled "High Five", for review. All Board members provided favorable input. The estimated budget for the bronze sculpture is \$240,000, plus approximately \$5,000 for the concrete pad base. Funds from the Art Impact Fund will be used for the project.

Overview

General Fund Financial Highlights

- ❖ The City's general fund ended the quarter with a combined fund balance of \$70 million. Of this amount, \$49 million is unassigned, which is available to meet the City's ongoing commitments.
- ❖ To date, the general fund has generated \$94 million in revenue with \$74 million in expenditures.
- ❖ The City's general fund revenues increased by \$8.1 million or 9.4% compared to the same quarter in the prior year. The City's general fund expenditures increased by \$6.3 million or 9.3% compared to the same quarter in the prior year.

Capital Outlay Highlights

Through the third quarter, the City has recorded \$16 million in capital outlay expenditures for all funds. Below is a summary of the most significant capital expenditures during the quarter.

Machinery and Equipment

Department	Equipment	Total Amount for the Quarter	Percentage of Total Machinery and Equipment for Quarter
➤ Golf (Special Revenue)	<ul style="list-style-type: none"> ▪ (1) Pump Station 	\$114,605	25.1%
➤ Facilities	<ul style="list-style-type: none"> ▪ (1) 85KW Generator Trailer ▪ (1) Generator parallel Control Box ▪ (1) Access Control Card Readers 	\$96,687	21.1%
➤ Fleet Maintenance (Internal Service)	<ul style="list-style-type: none"> ▪ (1) Oil Reel System for Turf Care Lift ▪ (1) Bomag Tandem Roller ▪ (1) Tennis Surface Cart ▪ (1) Hydraulic Drop Deck Trailer ▪ (2) Cab Lock ▪ (1) Utility Cart ▪ (1) Electric Truck Lift Gate 	\$78,198	17.2%
➤ Streets & Stormwater (Gas Tax)	<ul style="list-style-type: none"> ▪ (1) Display Message Board Trailer ▪ (2) Signal Light Trailer with Solar Panel 	\$67,603	14.8%
➤ Fire	<ul style="list-style-type: none"> ▪ (1) Forklift Truck ▪ (1) ALS Simulation Mannequin ▪ (1) Simulation Training System ▪ (2) Simulation Stethoscope 	\$65,725	14.4%
➤ Streets & Stormwater	<ul style="list-style-type: none"> ▪ (1) 4x2 Utility Cart ▪ (1) Windstorm Blower Machine 	\$15,269	3.4%
➤ Police	<ul style="list-style-type: none"> ▪ (1) Evidence Refrigerator ▪ (3) Moving Radar with Antenna 	\$10,372	2.3%

Overview

Capital Outlay Highlights (continued)

Capital Improvement Projects (CIP)

Project Name	Total Amount for the Quarter	Percentage of Total CIP for the Quarter
☐ Tennis Center Clubhouse Expansion – Phase II Construction and Tennis Court Renovation/Expansion	\$1,932,697	37.0%
☐ City Hall Expansion (including furniture, fixtures and equipment)	\$1,189,767	22.8%
☐ Baseball Complex Expansion	\$919,142	17.6%

Currently, there are sixty (60) capital improvement projects ongoing in various stages and funding sources throughout the City. Please refer to the Capital Project Update beginning on page 45 for more information.

Revenue Highlights

Overall revenue amounts in the General Fund have increased by approximately \$8.1 million or 9.4% over prior year revenue figures. Below is a summary of the General Fund revenues for the current year and prior year through the end of the third quarter.

Revenue Sources	2020 YTD	Percent of Total	2019 YTD	Increase (Decrease) From 2019	Percentage of Increase (Decrease)
Ad Valorem taxes	\$ 66,719,492	71.1%	\$ 61,485,791	\$ 5,236,701	8.5%
Local business tax	1,591,479	1.7%	1,529,999	61,480	4.0%
Utility taxes	1,442,218	1.5%	1,514,416	(72,198)	-4.8%
Special assessment	106,866	0.1%	127,594	(20,728)	-16.2%
Franchise fees	3,728,326	4.0%	4,063,064	(334,738)	-8.2%
Licenses and permits	5,215,576	5.6%	3,932,615	1,282,961	32.6%
Intergovernmental	6,499,403	6.9%	5,032,408	1,466,995	29.2%
Charges for services	5,627,416	6.0%	4,749,762	877,654	18.5%
Fines and forfeitures	330,608	0.4%	223,559	107,049	47.9%
Investment income	1,436,877	1.5%	1,640,055	(203,178)	-12.4%
Miscellaneous	1,182,747	1.3%	1,504,801	(322,054)	-21.4%
Total revenues	\$ 93,881,007	100.0%	\$ 85,801,064	\$ 8,079,942	9.4%

Overview

Revenue Highlights (continued)

- ❖ Ad valorem taxes have increased by \$5.2 million or 8.5% due to increases in property values and new construction.
- ❖ Revenue from Special Assessment is lower than prior year by \$20,728 or 16.2% due to several homeowners paying off the 20-year assessment during the previous year.
- ❖ Licenses and permits increased from the prior year by \$1.3 million or 32.6% due to the number of permits issued for Alton, Ancient Tree, and Bonnette Hunt Club.
- ❖ The increase in Intergovernmental revenue of 1.5 million or 29.2%, is due to the reimbursement by FEMA for past hurricanes.
- ❖ Fines and forfeitures are higher than the prior year by \$107,049 or 47.9% due to the collection of several large code enforcement fines from 2017 and 2018.

**** Additional details regarding revenue sources can be found in the Budgetary Comparison and Current Year vs. Prior Year sections of this document.**

Expenditure Highlights

Overall, General Fund expenditures increased by \$6.3 million or 9.3% over prior year through the third quarter. The following table is a summary of General Fund expenditures for the current year and prior year.

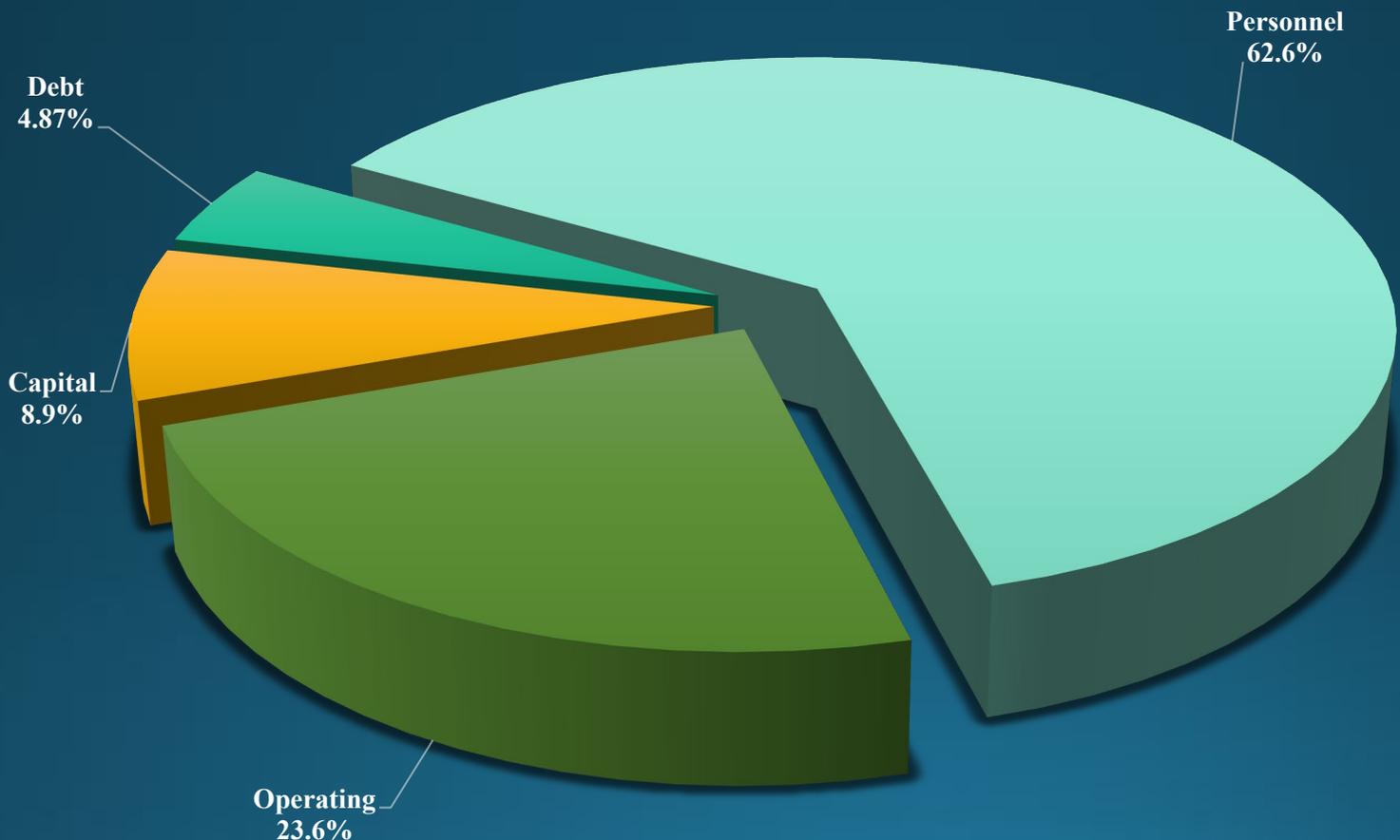
Expenditures	2020	Percent	2019	Increase	Percentage
	YTD	of Total	YTD	(Decrease) From 2019	of Increase (Decrease)
General government	\$ 16,054,253	21.6%	\$ 16,117,147	\$ (62,894)	-0.04%
Public safety	37,453,434	50.5%	35,956,180	1,497,254	4.2%
Culture and recreation	511,658	0.7%	659,510	(147,852)	-22.4%
Physical environment	9,969,474	13.4%	8,144,924	1,824,550	22.4%
Capital outlay	6,581,492	8.9%	3,372,398	3,208,555	95.1%
Debt service	3,612,507	4.9%	3,604,644	7,863	0.2%
Total expenditures	\$ 74,182,817	100.0%	\$ 67,855,343	\$ 6,327,475	9.3%

Overview

Expenditure Highlights (continued)

- ❖ Public Safety expenditures increased by \$1,497,254 or 4.2% over prior year amounts due to an increase in personnel costs related to increases in salaries as a part of the collective bargaining agreements.
- ❖ Culture and recreation expenditures were lower than the prior year by \$147,852 or 22.4%. The decrease was due to a reduction of part-time staff needed during COVID-19 emergency closures and reduced capacity in the third quarter.
- ❖ Physical Environment increased by \$1,824,550 or 22.4% due to an increase in repair and maintenance costs for City facilities.
- ❖ Capital Outlay expenditures increased by \$3,208,555 or 95.1% compared to the prior year period due to an increase in the activity on several large construction projects. Please see the Capital Improvement Projects status update beginning on page XX for detail on several projects.
- ❖ Personnel costs are the largest type of expenditure representing 62.6% of the total General Fund expenditures. A breakdown of personnel costs can be found on the following page.

Expenditures by Type

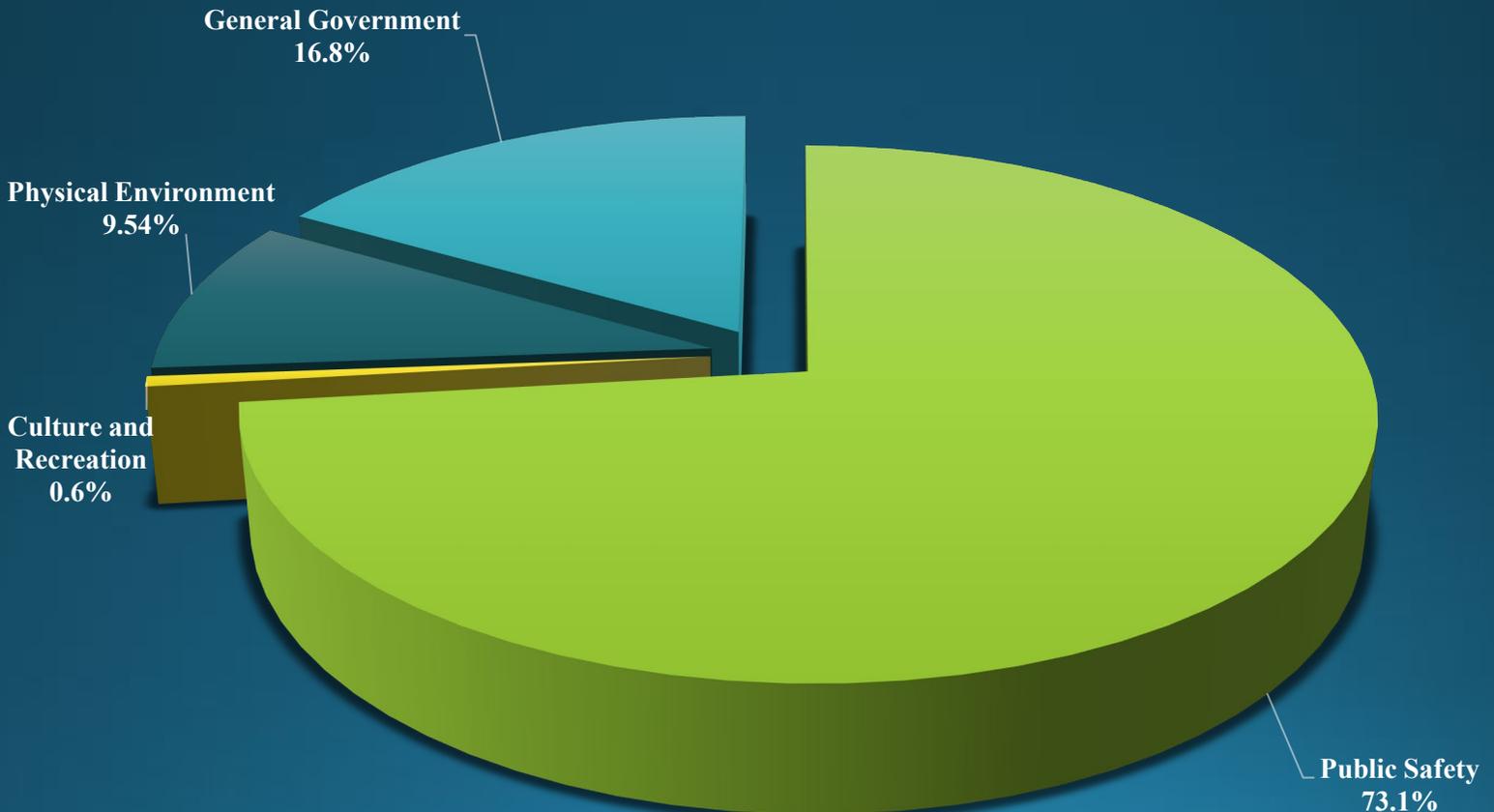


Overview

Expenditure Highlights (continued)

Below is a breakdown of personnel costs by function excluding employer taxes, health, life, and worker's compensation insurance through the end of the third quarter.

Personnel Category	General Government	Public Safety	Culture and Recreation	Physical Environment	Total
Salaries	\$ 5,099,323	\$ 17,495,871	\$ 189,549	\$ 2,939,355	\$ 25,724,098
Car Allowance	5,502	-	-	-	5,502
Clothing Allowance	-	182,732	-	-	182,732
Holiday Pay	-	387,039	-	-	387,039
Holiday Overtime	-	193,617	-	-	193,617
Comp Time	1,971	234,317	-	4,377	240,665
Overtime	118,626	1,132,028	6,300	110,925	1,367,878
Longevity	42,781	489,827	-	50,218	582,826
Conversion of Leave	249,830	579,727	3,348	158,652	991,467
Retirement Contributions	809,640	6,188,808	37,665	334,244	7,370,356
Incentive Pay	2,646	676,919	-	-	679,565
Total	\$ 6,330,319	\$ 27,560,885	\$ 236,861	\$ 3,597,680	\$ 37,725,744
% Total	16.8%	73.1%	0.6%	9.5%	100.0%



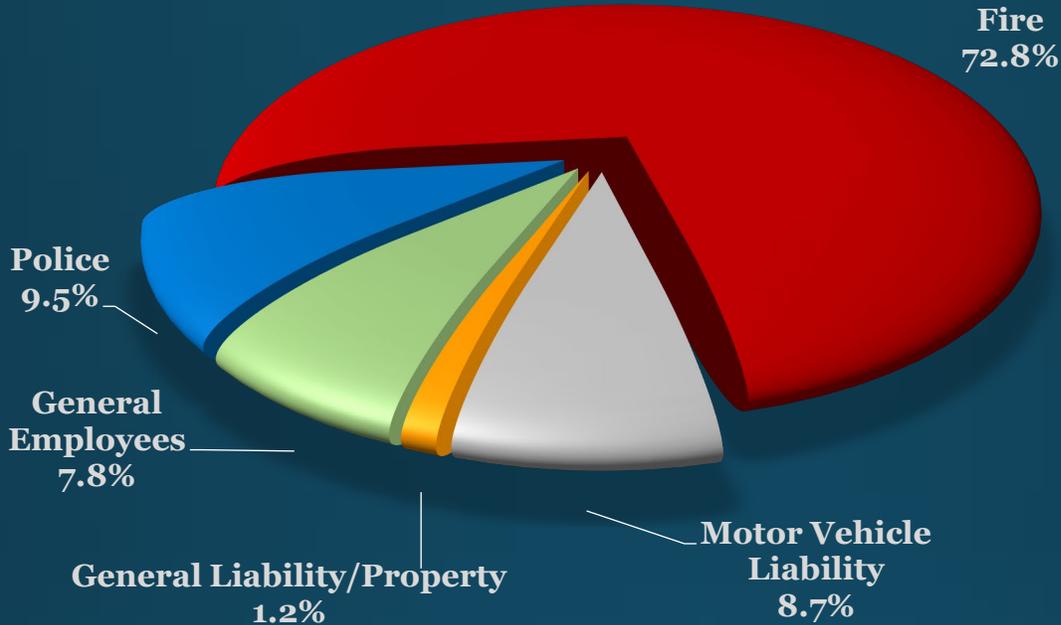
Risk Management Update

The Office of Risk Management is responsible for planning, organizing, implementing, and directing the activities of the City's risk management program which include loss control, claims management, and safety.



Risk Management Update

2019/2020 Fiscal Year-to-Date Risk Cost = \$531,197



Risk Overview

Through the end of the third quarter, the City opened a total of fifty (50) new claims with a combined incurred loss of \$531,197. Of those claims, nine (9) were the result of the unique circumstances related to the COVID-19 pandemic. Year-to-date (YTD) total losses consist of \$132,059 of actual medical and other payments and \$346,323 in outstanding reserves. The YTD increase in Workers' Compensation is a result of seven (7) claim reserves totaling \$294,114 from prior quarter reporting.

Fire accounted for 73% of the YTD claims totaling \$386,621, police accounted for 10% at \$50,473, motor vehicle liability accounted for 9% at \$46,368, general employees accounted for 8% at \$41,235, and general liability/property accounted for 1% at \$6,500.

While there has been a decline in losses from motor vehicle accidents and general liability claims of \$198,489 or 79% compared to the same period in the prior year, there has been a significant increase of \$14,074 or 69% in contusions/abrasions due to one (1) large injury claim. The increase is attributed to increased field training. Overall, there was a decrease of \$95,584 or 15% in total losses due, partially to two (2) significant injuries during this period in the prior year that totaled \$258,772 in losses.

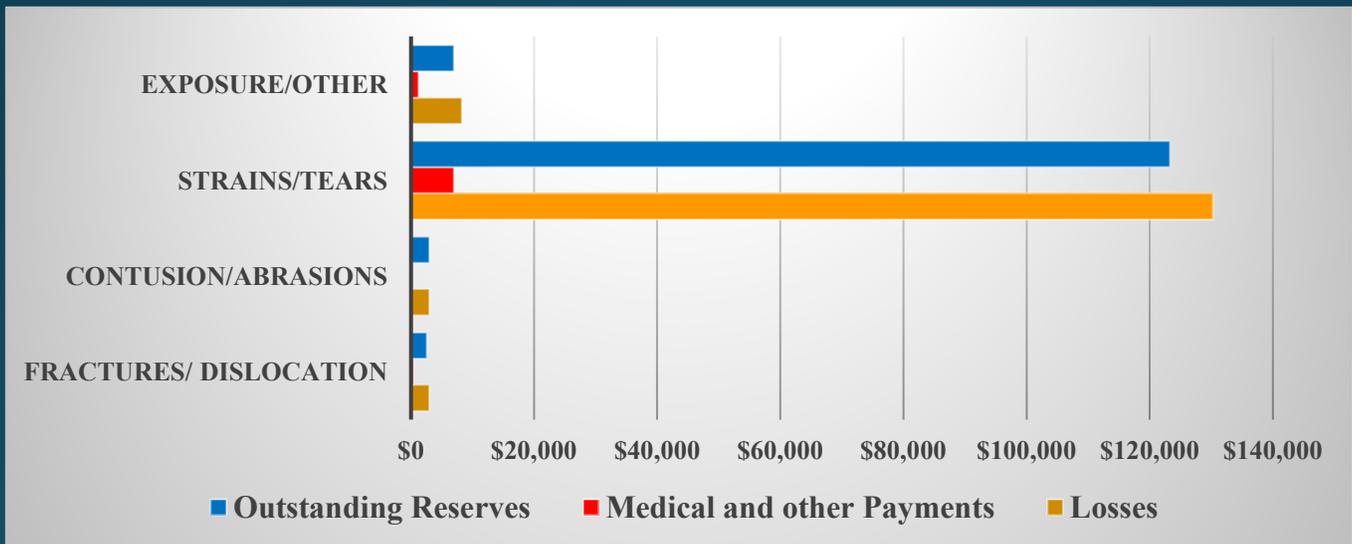
Risk Management Update

Overview (continued)

The table below illustrates the variances between injuries from the 2019 and 2020 insurable year.

Nature of Injury	2019	2020	Increase/(Decrease) from 2019	Percentage of Increase/(Decrease)
Fractures/Dislocation	\$ -	\$20,551	\$20,551	100%
Contusion/Abrasion	20,277	34,351	14,074	69%
Strains/Tears	302,491	353,176	50,685	17%
Exposure/Other	52,657	70,252	17,595	33%
Motor Vehicle/General Liability	251,357	52,868	(198,489)	-79%
Total	\$ 626,782	\$ 531,198	\$ (95,584)	-15%

2019/2020 Fiscal Year-to-Date Workers' Compensation = \$144,527



Workers' Compensation

During the third quarter of fiscal year 2020, the City opened a total of thirteen (13) new claims with a total incurred loss of \$144,527. Total losses consisted of \$8,652 of actual medical and other payments made and \$135,875 in outstanding reserves.

Risk Management Update

Workers' Compensation *(continued)*

The table below illustrates the type of injuries that occurred during the third quarter.

Nature of Injury	Number of Claims	Total Costs to Date
Contusion/Abrasion	2	\$3,000
Fractures/Dislocation	2	\$3,000
Strain/Tear	6	\$130,277
Exposure/Other	3	\$8,250
Total	13	\$144,527

General Liability

During the third quarter of fiscal year 2019/2020, the City incurred two (2) General Liability claims totally \$6,500

On-going Initiatives

Hurricane Update

- Hurricane Dorian made landfall in September 2019. The total amount obligated for Hurricane Dorian was \$413,258. Of this amount, the largest project, Category B – Emergency Protective Measures, totaling \$388,175, is pending final payout. Category A – Debris Removal, is pending closeout.

Pandemic - COVID-19

- On March 17, 2020, City Council approved Resolution 26, 2020, declaring a state of Local Emergency due to the Coronavirus (COVID-19) Pandemic Health Emergency. The declaration permitted the City of Palm Beach Gardens to implement safeguards to protect the health, safety, and welfare of the citizens of Palm Beach Gardens.
- Resolution 26, 2020, further authorized the assistance necessary to safeguard all first responders including; law enforcement, fire services, emergency medical services, and emergency management officials, who anticipate close contact with persons with confirmed or possible COVID-19 in the course of their work. First responders have been directed to follow CDC guidelines for recommend use of personal protective equipment (PPE). City Council recognized that the City's first responders are on the front lines providing support to the community and the importance of assisting them with management of health and welfare safely.

Budgetary Comparison General Fund

An analysis of budget amounts compared to actual amounts for types of revenues (sources) and expenditures (uses) in the General Fund



Budgetary Comparison Schedule General Fund

	<u>Budget</u>	<u>Actual to Date</u>	<u>Received/ Spent</u>
Revenues:			
Taxes:			
Ad valorem taxes	\$ 67,183,805	\$ 66,719,492	99.3%
Local business tax	1,550,000	1,591,479	102.7%
Utility taxes	2,052,000	1,442,218	70.3%
Special Assessment	115,000	106,866	92.9%
Franchise fees	5,612,000	3,728,326	66.4%
Licenses and permits	4,217,792	5,215,576	123.7%
Intergovernmental	6,723,000	6,499,403	96.7%
Charges for services	5,976,210	5,627,416	94.2%
Fines and forfeitures	177,000	330,608	186.8%
Investment income	854,000	1,436,877	168.3%
Miscellaneous	1,483,400	1,182,747	79.7%
Total revenues	<u>95,944,207</u>	<u>93,881,007</u>	<u>97.8%</u>
Expenditures:			
Current:			
General government:			
City Council	\$ 519,708	\$ 299,988	57.7%
Administrative services	809,412	581,385	71.8%
Purchasing and contract management	172,298	146,041	84.8%
Information services	2,704,803	2,089,809	77.3%
City clerk	921,587	487,822	52.9%
Legal services	503,084	333,260	66.2%
Public communications	442,733	242,109	54.7%
Engineering services	838,828	613,030	73.1%
Human resources	956,702	588,224	61.5%
Finance	1,192,777	891,600	74.7%
Honda Classic	166,651	145,170	87.1%
General services	8,435,149	6,085,163	72.1%
Planning and zoning:			
Administrative	746,742	332,531	44.5%
Development compliance	535,639	345,284	64.5%
Planning	931,933	641,111	68.8%
GIS	312,073	212,368	68.1%
Construction services	2,059,488	1,357,447	65.9%
Neighborhood services	1,021,050	661,911	64.8%
Total general government	<u>23,270,657</u>	<u>16,054,253</u>	<u>69.0%</u>

Budgetary Comparison Schedule General Fund

	<u>Budget</u>	<u>Actual to Date</u>	<u>Received/ Spent</u>
Expenditures (continued)			
Public safety:			
Police	28,173,645	19,977,273	70.9%
Fire and emergency services	25,030,736	17,476,161	69.8%
Total public safety	<u>53,204,381</u>	<u>37,453,434</u>	<u>70.4%</u>
Culture and recreation:			
Administrative services	364,975	173,608	47.6%
Seniors and wellness	79,827	36,235	45.4%
Aquatics	266,364	54,913	20.6%
Tennis	265,194	122,290	46.1%
Programs division	208,384	124,611	59.8%
Total culture and recreation	<u>1,184,744</u>	<u>511,658</u>	<u>43.2%</u>
Physical environment:			
Administrative services	1,309,368	888,267	67.8%
Facilities maintenance	5,133,038	2,935,887	57.2%
Stormwater and street maintenance	4,016,947	2,710,367	67.5%
Parks and grounds	4,977,630	3,434,953	69.0%
Total physical environment	<u>15,436,983</u>	<u>9,969,474</u>	<u>64.6%</u>
Capital outlay	<u>16,061,394</u>	<u>6,581,492</u>	<u>41.0%</u>
Debt service:			
Principal	3,353,636	3,327,464	99.2%
Interest	282,586	285,043	100.9%
Total debt service	<u>3,636,222</u>	<u>3,612,507</u>	<u>99.3%</u>
Total expenditures	<u>112,794,381</u>	<u>74,182,817</u>	<u>65.8%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,850,174)</u>	<u>19,698,190</u>	
Other financing sources (uses):			
Transfers in	682,110	511,583	75.0%
Transfers out	(497,754)	(497,754)	100.0%
Total other financing sources (uses)	<u>184,356</u>	<u>13,829</u>	<u>7.5%</u>
Net change in fund balance	(16,665,818)	19,712,019	
Fund balance, beginning of year	<u>49,860,658</u>	<u>49,860,658</u>	
Fund balance, end of year	<u>\$ 33,194,840</u>	<u>\$ 69,572,677</u>	

Sources of Funds General Fund

Ad Valorem

Current Year to Date Actual	Current Year Budget	% Received
\$ 66,719,492	\$ 67,183,805	99.3%



Budgeted Ad Valorem taxes were 99.3% collected through the third quarter of fiscal year 2020. Collected amounts are in line with budgeted amounts. The remainder of the fiscal year taxes will consist of the tax sale distribution, investment earnings, and delinquent tax distribution.

Local Business Tax

Current Year to Date Actual	Current Year Budget	% Received
\$ 1,591,479	\$ 1,550,000	102.7%

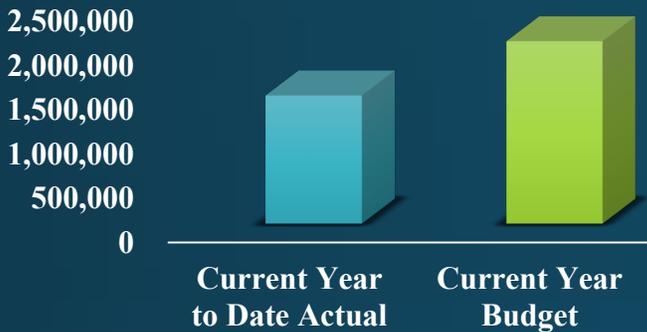


Local Business taxes were 102.7% collected at the end of the third quarter. Additional revenue collected throughout the fiscal year will be related to businesses opening.

Sources of Funds General Fund

Utility Taxes

Current Year to Date Actual	Current Year Budget	% Received
\$ 1,442,218	\$ 2,052,000	70.3%



Utility taxes are below budgeted amounts at this point with 70.3% collected at the end of the third quarter. This category includes the telecommunications services tax.

Special Assessment

Current Year to Date Actual	Current Year Budget	% Received
\$ 106,866	\$ 115,000	92.9%



Special Assessment revenue has exceeded budgeted amounts through the third quarter of fiscal year 2020 with 92.9% collected. Collections relate to the Neighborhood Improvement Assessment Program (NIAP) project for infrastructure improvements. The positive variance is a result of homeowners paying property taxes during the early discount period.

Sources of Funds General Fund

Franchise Fees

Current Year to Date Actual	Current Year Budget	% Received
\$ 3,728,326	\$ 5,612,000	66.4%

Franchise Fees are below budgeted amounts with 66.4% collected at the end of the third quarter. Revenues included in this category are electric and solid waste franchise fees.

Electric franchise fees have been lower during the second and third quarters due in part to businesses being closed during the COVID-19 emergency order shutdown. In addition, in May, Florida Power and Light (FPL) issued a one-time decrease of nearly 25% for the typical residential customer bill. Lower fuel costs enabled FPL to issue the decrease in order to fast-track the savings to customers in response to the COVID-19 pandemic.



Licenses and Permits

Current Year to Date Actual	Current Year Budget	% Received
\$ 5,215,576	\$ 4,217,792	123.7%

Licenses and permits are above budgeted amounts with 123.7% collected through the third quarter. The largest portion of the revenues relates to building permits which represent approximately \$5 million or 95.1% of the total licenses and permit revenue collected.



Sources of Funds General Fund

Intergovernmental Revenue

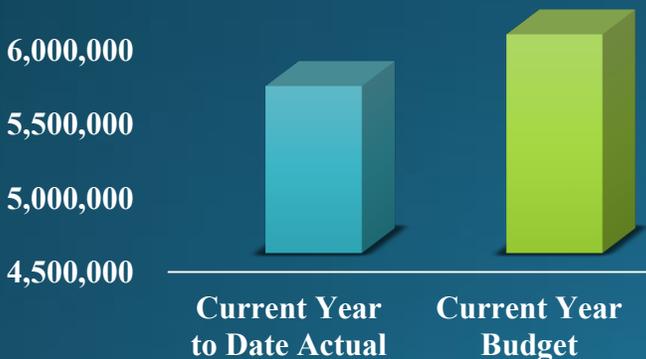
Current Year to Date Actual	Current Year Budget	% Received
\$ 6,499,403	\$ 6,723,000	96.7%



Intergovernmental Revenue is 96.7% collected through the end of the third quarter. Revenues included in this category are federal and state grants, 1/2 cent sales tax, and state shared revenues. During the second and third quarters, the City received reimbursement from FEMA for past hurricanes. The City won appeals filed with the Department of Homeland Security Office of Inspector General.

Charges for Services

Current Year to Date Actual	Current Year Budget	% Received
\$ 5,627,416	\$ 5,976,210	94.2%



Charges for Services were 94.2% collected through the end of the third quarter. Revenues included in this category are EMS fees, dispatch service charges, and fire inspection fees. The City has billed three (3) quarterly invoices to the Town of Jupiter, the Town of Juno Beach, Village of North Palm Beach and the Town of Jupiter Inlet Colony totaling \$1,799,007 for dispatch services.

Sources of Funds General Fund

Fines and Forfeitures

Current Year to Date Actual	Current Year Budget	% Received
\$ 330,608	\$ 177,000	186.8%



Fines and Forfeitures has exceeded budgeted amounts by 186.8% due to the collection of several code enforcement fines from 2017 and 2018. Court fines, parking fines, and \$12.50 traffic fines are also included in this category.

Investment Income

Current Year to Date Actual	Current Year Budget	% Received
\$ 1,436,877	\$ 854,000	168.3%

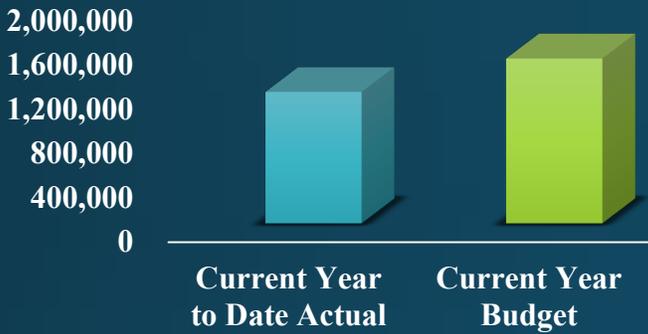


Investment Income exceeds budgeted amounts with 168.3% recorded at the end of the third quarter. Favorable interest rates and realized gains resulted in an increase to the amount of investment income recognized. See the investment analysis section, beginning on page 27, for further discussion and results.

Sources of Funds General Fund

Miscellaneous

<u>Current Year to Date Actual</u>	<u>Current Year Budget</u>	<u>% Received</u>
\$ 1,182,747	\$ 1,483,400	79.7%



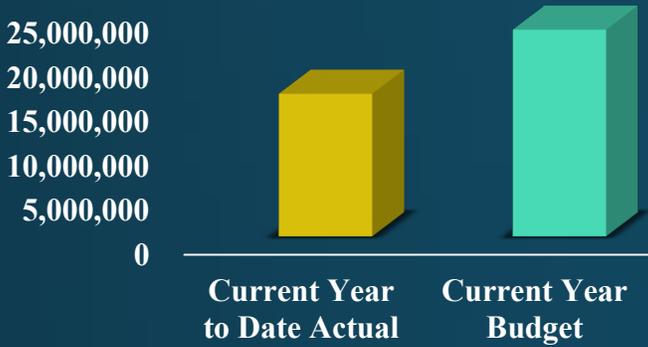
Miscellaneous revenue is 79.7% collected through the end of the third quarter. Revenues in this category include reimbursement of city services, tax searches, and rental fees for wireless towers. As of the end of the second quarter, the city has recorded \$535 thousand or 83% of the budgeted amount in reimbursement of city services for median maintenance and school officers.

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Uses of Funds General Fund

General Government

Current Year to Date Actual	Current Year Budget	% Spent
\$ 16,054,253	\$ 23,270,657	69.0%



General Government expenditures, excluding capital outlay, are below budgeted amounts through the end of the third quarter with 69.0% spent.

Public Safety

Current Year to Date Actual	Current Year Budget	% Spent
\$ 37,453,434	\$ 53,204,381	70.4%

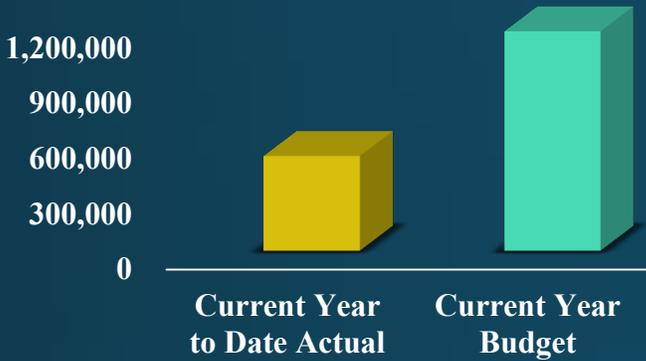


Public Safety expenditures, excluding capital outlay, are below budgeted amounts through the end of the third quarter with 70.4% spent to date.

Uses of Funds General Fund

Culture and Recreation

Current Year to Date Actual	Current Year Budget	% Spent
\$ 511,658	\$ 1,184,744	43.2%



Culture and Recreation expenditures, excluding capital outlay, are lower than budgeted numbers through the end of the third quarter with 43.2% spent.

Physical Environment

Current Year to Date Actual	Current Year Budget	% Spent
\$ 9,969,474	\$ 15,436,983	64.6%



Physical Environment expenditures, excluding capital outlay, are below budgeted numbers through the end of the third quarter with 64.6% spent.

Uses of Funds General Fund

Capital Outlay

Current Year to Date Actual	Current Year Budget	% Spent
\$ 6,581,492	\$ 16,061,394	41.0%



Capital Outlay expenditures are currently 41.0% spent through the end of the third quarter. The Capital Outlay budget represents 14.2% of the total budget for the General Fund. The City anticipates an increase in capital project spending by the end of the fiscal year.

Debt Service

Current Year to Date Actual	Current Year Budget	% Spent
\$ 3,612,508	\$ 3,636,222	99.3%



Debt Service payments are based on scheduled payments from amortization schedules. Actual amounts are in line with budgeted amounts.

Current Year vs. Prior Year Comparison – General Fund

An analysis of current year actual amounts versus prior year actual amounts



Current Year vs. Prior Year Comparison Schedule General Fund

	Prior Year	Current Year	Increase/ (Decrease)	% Change
Revenues:				
Taxes:				
Ad valorem taxes	\$ 61,482,791	\$ 66,719,492	\$ 5,236,701	8.5%
Local business tax	1,529,999	1,591,479	61,480	4.0%
Utility taxes	1,514,416	1,442,218	(72,198)	-4.8%
Special Assessment	127,594	106,866	(20,728)	-16.2%
Franchise Fees	4,063,064	3,728,326	(334,738)	-8.2%
Licenses and permits	3,932,615	5,215,576	1,282,961	32.6%
Intergovernmental	5,032,408	6,499,403	1,466,995	29.2%
Charges for services	4,749,762	5,627,416	877,654	18.5%
Fines and forfeitures	223,559	330,608	107,049	47.9%
Investment income	1,011,356	1,095,083	83,727	8.3%
Net appreciation in fair value of investments	628,699	341,794	(286,905)	-45.6%
Miscellaneous	1,504,801	1,182,747	(322,054)	-21.4%
Total revenues	85,801,064	93,881,007	8,079,942	9.4%
Expenditures:				
General government:				
City Council	\$ 295,241	\$ 299,988	\$ 4,747	1.6%
Administrative services	536,236	581,385	45,149	8.4%
Purchasing and contract management	120,185	146,041	25,856	21.5%
Information services	1,926,861	2,089,809	162,948	8.5%
City clerk	651,567	487,822	(163,745)	-25.1%
Legal services	384,769	333,260	(51,509)	-13.4%
Public communications	227,936	242,109	14,173	6.2%
Engineering services	588,842	613,030	24,188	4.1%
Human resources	574,555	588,224	13,669	2.4%
Finance	907,385	891,600	(15,785)	-1.7%
Honda Classic	137,362	145,170	7,808	0.0%
General services	6,199,165	6,085,163	(114,002)	-1.8%
Planning and zoning				
Administrative	452,172	332,531	(119,641)	-26.5%
Development compliance	357,861	345,284	(12,577)	-3.5%
Planning	604,709	641,111	36,402	6.0%
GIS	202,404	212,368	9,964	4.9%
Construction services	1,295,237	1,357,447	62,210	4.8%
Neighborhood services	654,660	661,911	7,251	1.1%
Total general government	16,117,147	16,054,253	(62,897)	-0.4%

Current Year vs. Prior Year Comparison Schedule General Fund

	Prior Year	Current Year	Increase/ (Decrease)	% Change
Expenditures (continued):				
Public safety:				
Police	19,349,845	19,977,273	627,428	3.2%
Fire and emergency services	16,606,335	17,476,161	869,826	5.2%
Total public safety	<u>35,956,180</u>	<u>37,453,434</u>	<u>1,497,255</u>	<u>4.2%</u>
Culture and recreation:				
Administrative services	151,918	173,608	21,690	14.3%
Seniors and wellness	59,796	36,235	(23,561)	-39.4%
Aquatics	194,052	54,913	(139,139)	-71.7%
Tennis	130,037	122,290	(7,747)	-6.0%
Programs division	123,707	124,611	904	0.7%
Total culture and recreation	<u>659,510</u>	<u>511,658</u>	<u>(147,854)</u>	<u>-22.4%</u>
Physical environment:				
Administrative services	708,769	888,267	179,498	25.3%
Facilities maintenance	2,302,209	2,935,887	633,678	27.5%
Stormwater and street maintenance	2,103,174	2,710,367	607,193	28.9%
Parks and grounds	3,030,772	3,434,953	404,181	13.3%
Total physical environment	<u>8,144,924</u>	<u>9,969,474</u>	<u>1,824,549</u>	<u>22.4%</u>
Capital outlay	<u>3,372,938</u>	<u>6,581,492</u>	<u>3,208,554</u>	<u>95.1%</u>
Debt service:				
Principal	3,217,256	3,327,464	110,208	3.4%
Interest	387,388	285,043	(102,345)	-26.4%
Total debt service	<u>3,604,644</u>	<u>3,612,507</u>	<u>7,864</u>	<u>0.2%</u>
Total expenditures	<u>67,855,343</u>	<u>74,182,817</u>	<u>6,327,474</u>	<u>9.3%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,945,721</u>	<u>19,698,190</u>	<u>1,752,469</u>	
Other financing sources (uses):				
Transfers in	516,584	511,583	(5,002)	-1.0%
Transfers out	(844,363)	(497,754)	346,609	-41.0%
Capital lease issued	679,504	-	(679,504)	-100.0%
Sale of capital assets	899,600	-	(899,600)	-100.0%
Total other financing sources (uses)	<u>1,251,325</u>	<u>13,829</u>	<u>(1,237,497)</u>	<u>98.9%</u>
Net change in fund balance	19,197,046	19,712,019	514,973	
Fund balance, beginning of year	<u>46,375,977</u>	<u>49,860,658</u>	<u>3,484,681</u>	
Fund balance, end of year	<u>\$ 65,573,023</u>	<u>\$ 69,572,677</u>	<u>\$ 3,999,654</u>	

Current Year vs. Prior Year Expenditure Comparison

General Government

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 16,117,147	\$ 16,054,253	\$ (62,894)	-0.4%



General Government expenditures, excluding capital outlay, are 0.4% less than prior period last year.

Public Safety

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 35,956,180	\$ 37,453,434	\$ 1,497,254	4.2%

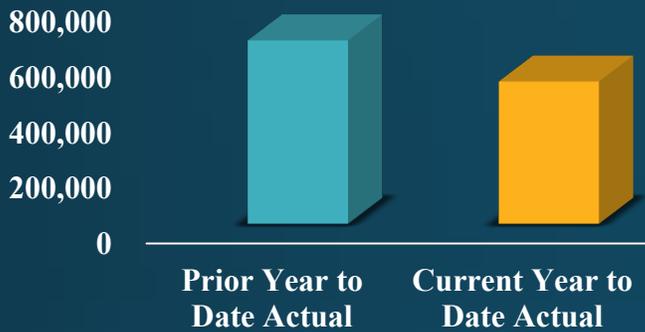


Public Safety expenditures, excluding capital outlay, are above prior year expenditures by 4.2% due to an increases in personnel costs related to increases in salaries as part of the collective bargaining agreements.

Current Year vs. Prior Year Expenditure Comparison

Culture and Recreation

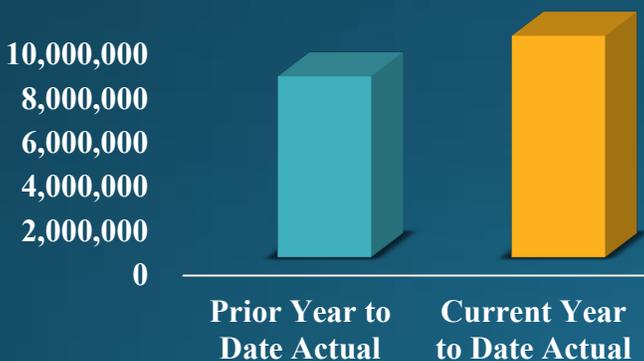
Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 659,510	\$ 511,658	\$ (147,852)	-22.4%



Culture and Recreation expenditures, excluding capital outlay, have decreased 22.4% due to a reduction in part-time positions compared to this period last year.

Physical Environment

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 8,144,924	\$ 9,969,474	\$1,824,550	22.4%



Physical Environment expenditures, excluding capital outlay, are 22.4% greater than the prior year due to an increase in repairs and maintenance of City facilities.

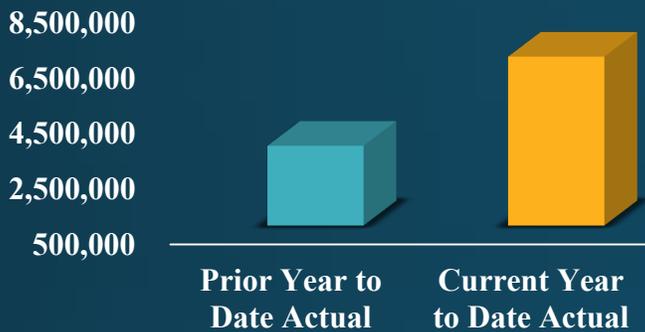
Current Year vs. Prior Year Expenditure Comparison

Capital Outlay

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 3,372,938	\$ 6,581,492	\$ 3,208,554	95.1%

Capital Outlay expenditures are above prior year amounts by 95.1%. The increase is due in part to the construction of the Tennis Center Clubhouse.

To read more about other City projects go to page 42 or click on this link <https://www.pbgfl.com/945/Current-City-Projects> to view the City's website.



Debt Service

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 3,604,644	\$ 3,612,508	\$ 7,864	0.2%

Debt Service payments are based on scheduled payments from amortization schedules. Current year amounts are in line with prior year.

More information regarding the City's current debt payments can be found in the City's Operating and Capital Improvements Budget document by clicking on the following link. <https://www.pbgfl.com/784/20192020-Budget>



Investment Performance Review

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EXECUTIVE SUMMARY

- ❑ The Portfolios are of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, Federal Agency/CMO, municipal, mortgage-backed, corporate note, and commercial paper securities.
- ❑ The Investment Portfolio's quarterly total return performance of 0.83% outperformed the benchmark's performance of 0.13% by 0.70%. The Portfolio's annual total return performance of 4.20% outperformed the benchmark of 4.07% by 0.13%.
- ❑ At quarter end the short-term portfolio had a yield to maturity at cost of 0.62%, while its yield to maturity at market is 0.21%.
- ❑ The pandemic-induced, threefold crisis continued to affect the U.S. in Q2 (calendar year 2nd quarter):



Global health crises

Board lockdowns and stay-at-home orders were effective in initially slowing the spread of COVID-19 and easing stress on the U.S. healthcare system, but late in Q2 as social distancing measure were eased, daily confirmed coronavirus cases in the U.S. began to spike sharply higher.



Economic Shutdown

The pandemic upended economies across the globe. U.S. GDP fell at an annualized rate of 5% in the first quarter and the pandemic-induced shutdown shocked the labor market, which shed 17 million jobs from February to June, causing the unemployment rate to spike to 11.1%. Economic data improved markedly in May and early June, bouncing off cyclical lows, but the resurgence of the virus cases near the end of Q2 may limit further improvement in the near term.



Effects on Financial Markets

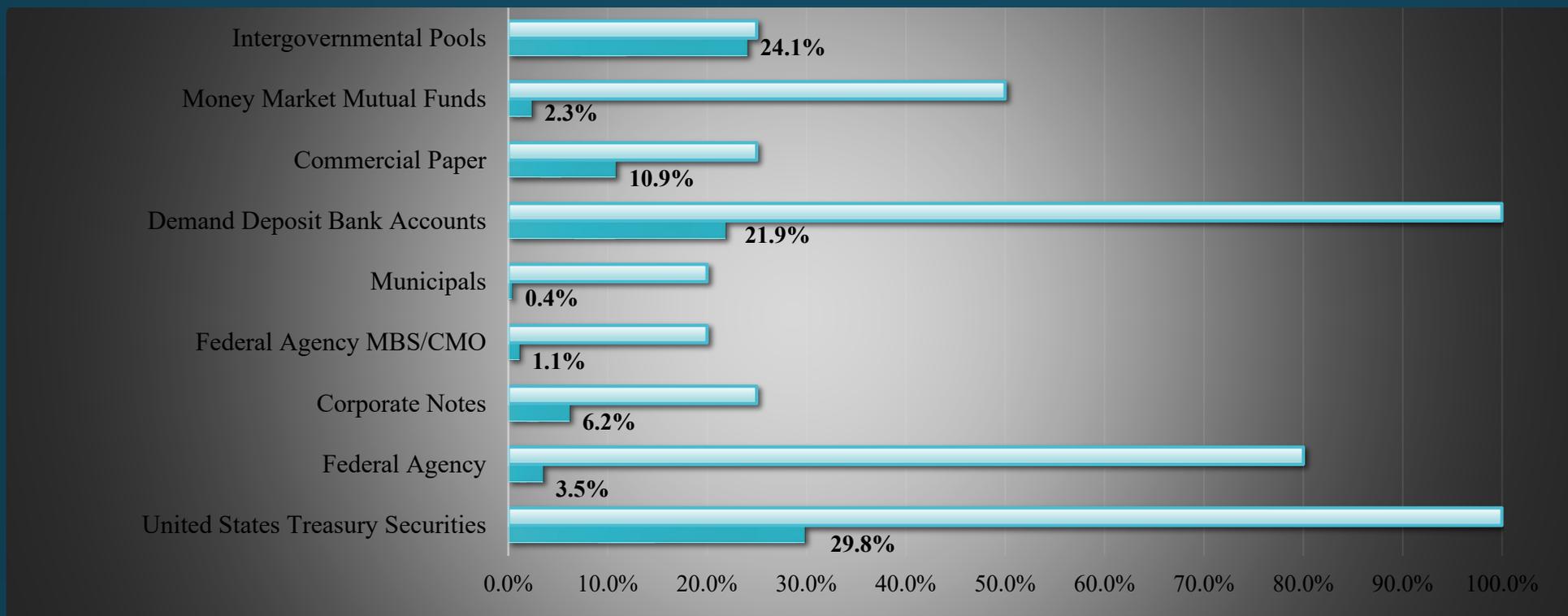
After having reducing rates to zero in March, the Federal Reserve, mobilized its arsenal of emergency lending programs to stabilize fragile markets and shore up market liquidity. The Fed's balance sheet expanded from \$4 trillion to more than \$7 trillion and included the first purchases of corporate bond exchange-traded funds and individual corporate bonds. Measure of market stress experienced notable improvements as a result.

EXECUTIVE SUMMARY *(continued)*

- ❑ Following the plunge in the U.S. Treasury yield curve during Q1, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
 - Yield spreads on all other asset classes retrace significantly from the wide levels experienced in March, as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
- ❑ A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows, but remains well below pre-pandemic levels.
 - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained, so that public confidence can be restored. Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.

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PORTFOLIO ASSET ALLOCATION



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Intergovernmental Pools	21,897,054	24.1%	25%	YES
Money Market Mutual Funds	2,134,603	2.3%	50%	YES
Commercial Paper	9,881,945	10.9%	25%	YES
Demand Deposit Bank Accounts	19,896,436	21.9%	100%	YES
Municipals	352,074	0.4%	20%	YES
Corporate Notes	5,609,961	3.2%	25%	YES
Federal Agency MBS/CMO	978,053	1.1%	20%	YES
Federal Agency	3,169,291	3.5%	80%	YES
United States Treasury Securities	27,140,929	29.8%	100%	YES
Certificates of Deposit and Savings Accounts	-	0.0%	50%	YES
Florida Prime (SBA)	-	0.0%	25%	YES
Repurchase Agreements	-	0.0%	50%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

PORTFOLIO ASSET ALLOCATION *(continued)*

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	250,595	0.3%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	250,226	0.3%	5%	Yes
CORPORATE NOTE	APPLE INC	190,136	0.2%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	226,049	0.3%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	60,095	0.1%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	225,683	0.3%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	124,800	0.1%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	277,357	0.3%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	100,133	0.1%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	307,753	0.3%	5%	Yes
CORPORATE NOTE	GENERAL ELEC CAP CORP	127,242	0.1%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	160,576	0.2%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	91,931	0.1%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	200,347	0.2%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	166,045	0.2%	5%	Yes
CORPORATE NOTE	3M COMPANY	211,437	0.2%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	35,330	0.0%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	75,294	0.1%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	261,864	0.3%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	230,827	0.3%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	134,858	0.2%	5%	Yes
CORPORATE NOTE	VISA INC	60,140	0.1%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	175,119	0.2%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	50,132	0.1%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	150,712	0.2%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	100,376	0.1%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	90,057	0.1%	5%	Yes
CORPORATE NOTE	PFIZER INC	156,286	0.2%	5%	Yes

PORTFOLIO ASSET ALLOCATION *(continued)*

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	JP MORGAN CHASE & CO	200,778	0.22%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	211,541	0.23%	5%	Yes
CORPORATE NOTE	BOEING CO	110,837	0.1%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	55,431	0.1%	5%	Yes
CORPORATE NOTE	PEPSICO INC	64,960	0.1%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	191,316	0.2%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	102,455	0.1%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	151,070	0.2%	5%	Yes
CORPORATE NOTE	ADOBE INC	30,174	0.0%	5%	Yes
MBS / CMO	FANNIE MAE	728,346	0.8%	20%	Yes
MBS / CMO	FREDDIE MAC	249,706	0.3%	20%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	27,140,929	29.8%	100%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	281,963	0.3%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	15,105	0.0%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	55,007	0.1%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	1,196,600	1.3%	25%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	1,972,691	2.2%	25%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP	3,492,364	3.8%	10%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	2,596,020	2.9%	10%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	1,197,367	1.3%	10%	Yes
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	2,596,194	2.9%	10%	Yes
DEMAND DEPOSIT BANK ACCT	BBT SAVINGS ACCOUNT	12,124,173	13.3%	100%	Yes
DEMAND DEPOSIT BANK ACCT	BBT CHECKING ACCOUNT	7,772,263	8.5%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	2,134,603	2.3%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	21,897,054	24.1%	25%	Yes
Total		91,060,345	100.00%		

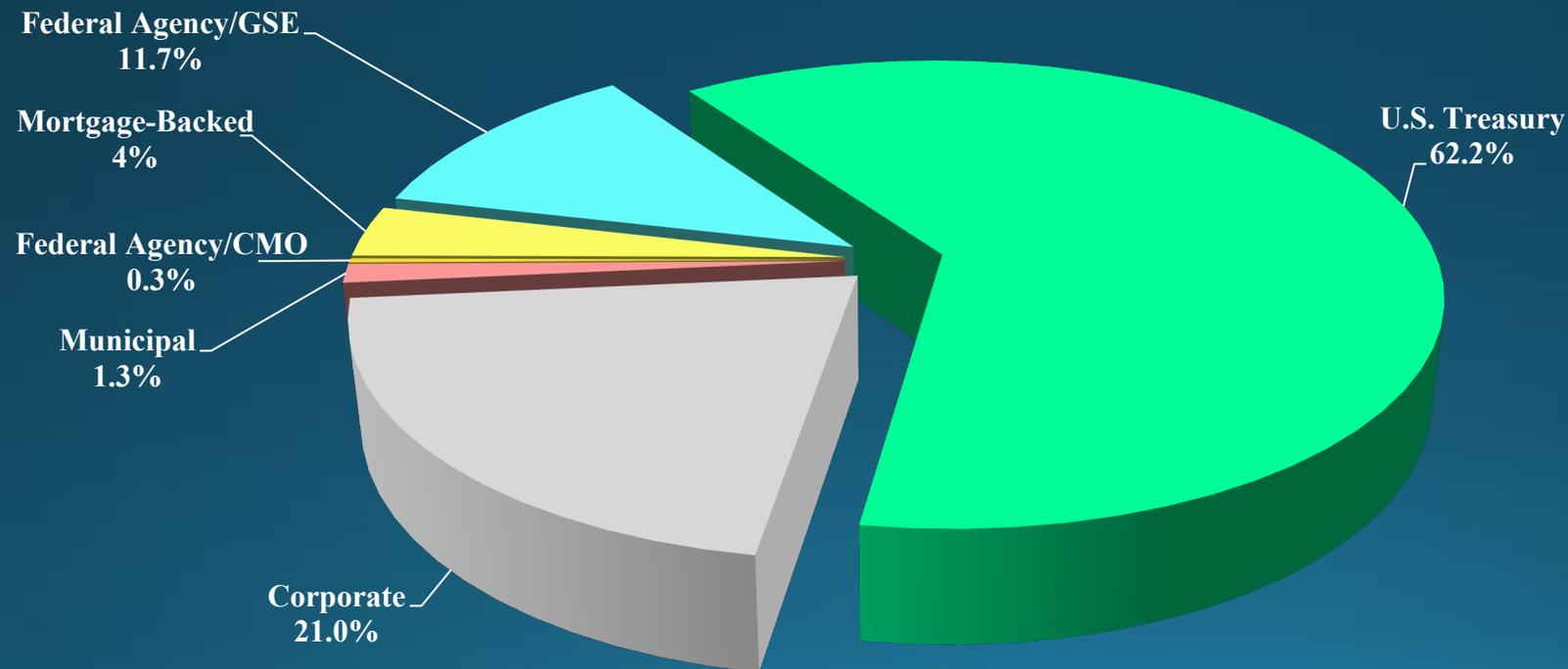
End of month trade-date amortized cost of portfolio holdings, including accrued interest.

INVESTMENT PORTFOLIO

Portfolio Earnings for Quarter Ended June 30, 2020

Sector Allocation As of June 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis	Sector	Market Value (\$MM)	% of Total
Beginning Value (03/31/2020)	\$26,916,417	\$26,229,158	U.S. Treasury	16.9	62.2%
Net Purchases/Sales	\$182,763	\$182,763	Corporate	5.7	21.0%
Change in Value	\$86,781	\$59,371	Federal Agency/GSE	3.2	11.7%
Ending Value (06/30/2020)	\$27,185,961	\$26,471,291	Mortgage-Backed	0.9	3.5%
Interest Earned	\$137,753	\$137,753	Municipal	0.4	1.3%
Portfolio Earnings	\$224,534	\$197,124	Federal Agency/CMO	0.1	0.3%
			Total	\$27.2	100.0%

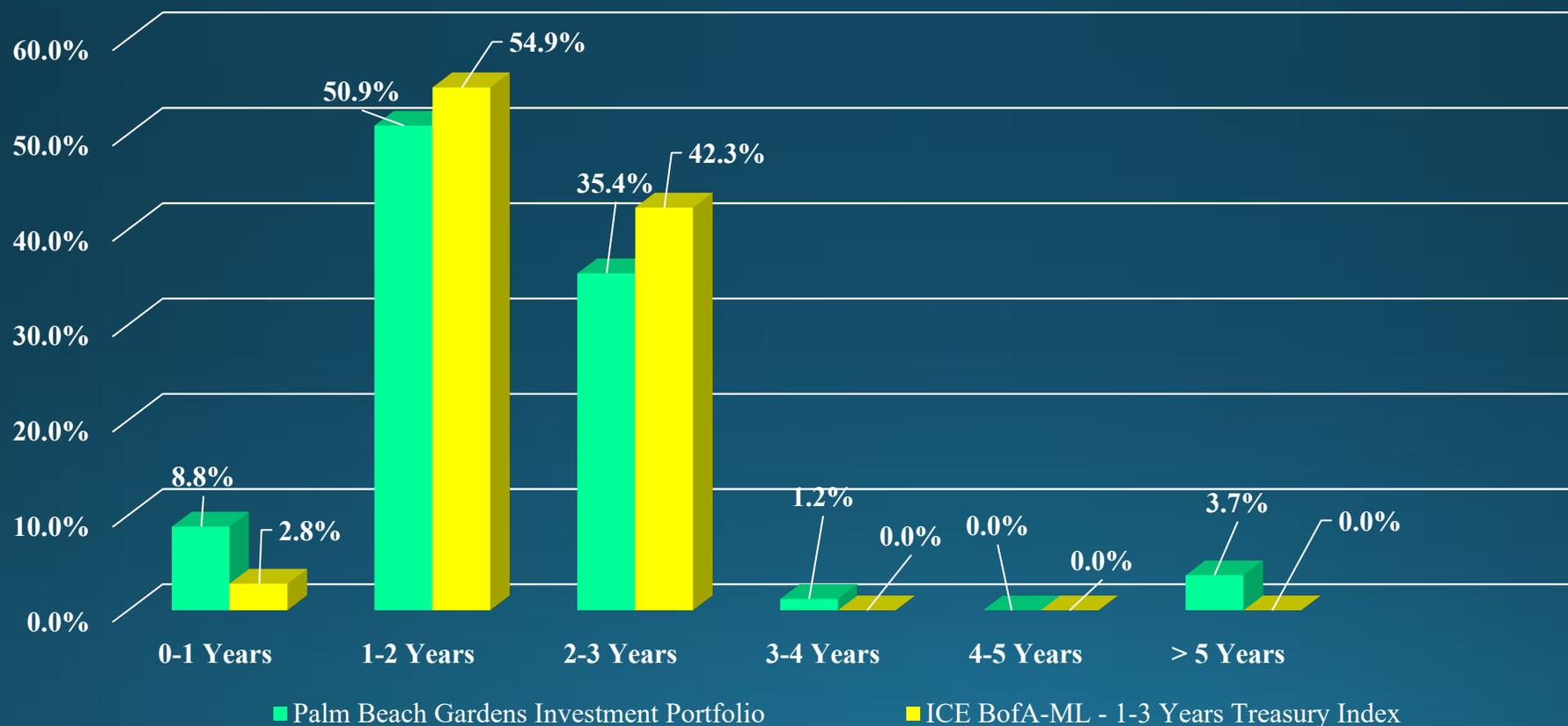


INVESTMENT PORTFOLIO

Maturity Distribution

As of June 30, 2020

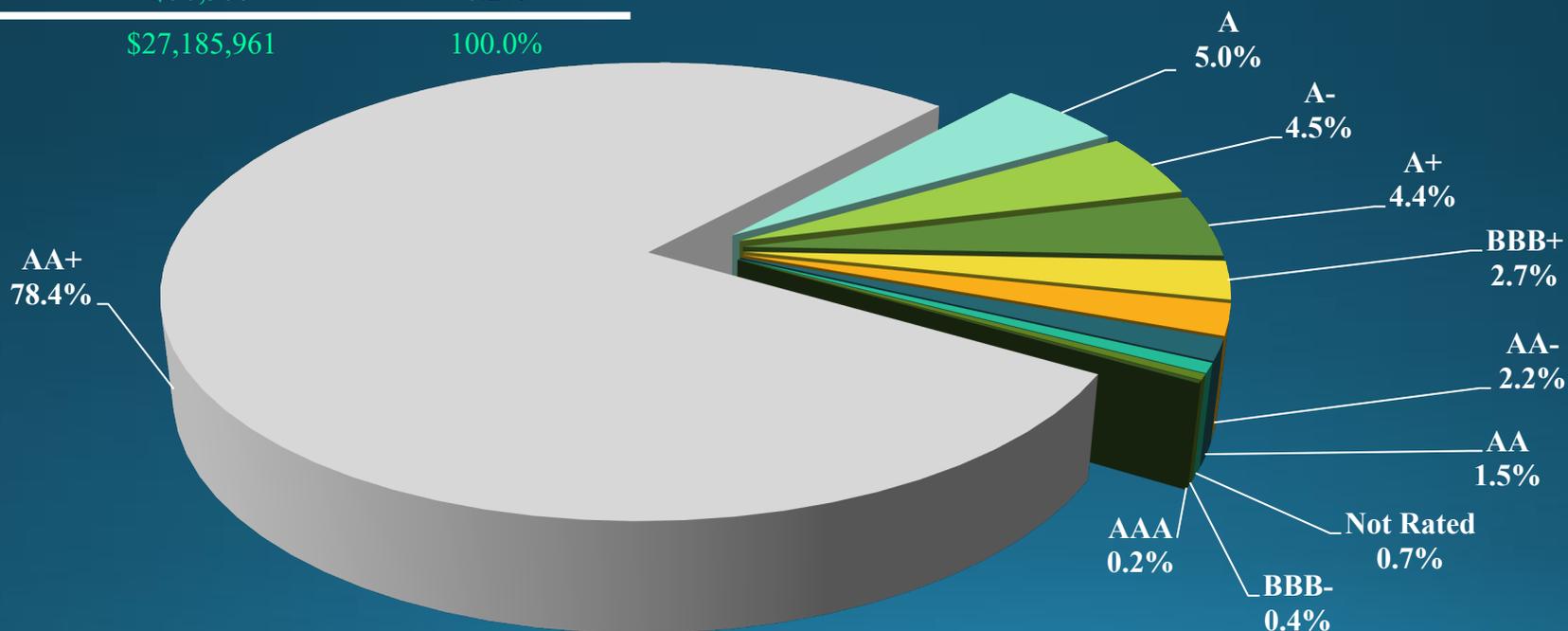
Portfolio/ Benchmark	Yield at Market	Average Maturity	0 - 1 Years	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	> 5 Years
Palm Beach Gardens Investment Portfolio	0.35%	2.09 yrs	8.8%	50.9%	35.4%	1.2%	0.0%	3.7%
ICE BofA – ML – 1-3 Years U.S. Treasury Index	0.17%	1.93 yrs	2.8%	54.9%	42.3%	0.0%	0.0%	0.0%



INVESTMENT PORTFOLIO

Credit Value As of June 30, 2020

S & P Rating	Market Value (\$MM)	% of Portfolio
AA+	\$21,314,385	78.4%
A	\$1,362,089	5.0%
A-	\$1,226,236	4.5%
A+	\$1,195,595	4.4%
BBB+	\$741,652	2.7%
AA-	\$599,264	2.2%
AA	\$395,118	1.5%
Not Rated	\$190,158	0.7%
BBB-	\$111,157	0.4%
AAA	\$50,306	0.2%
Total	\$27,185,961	100.0%

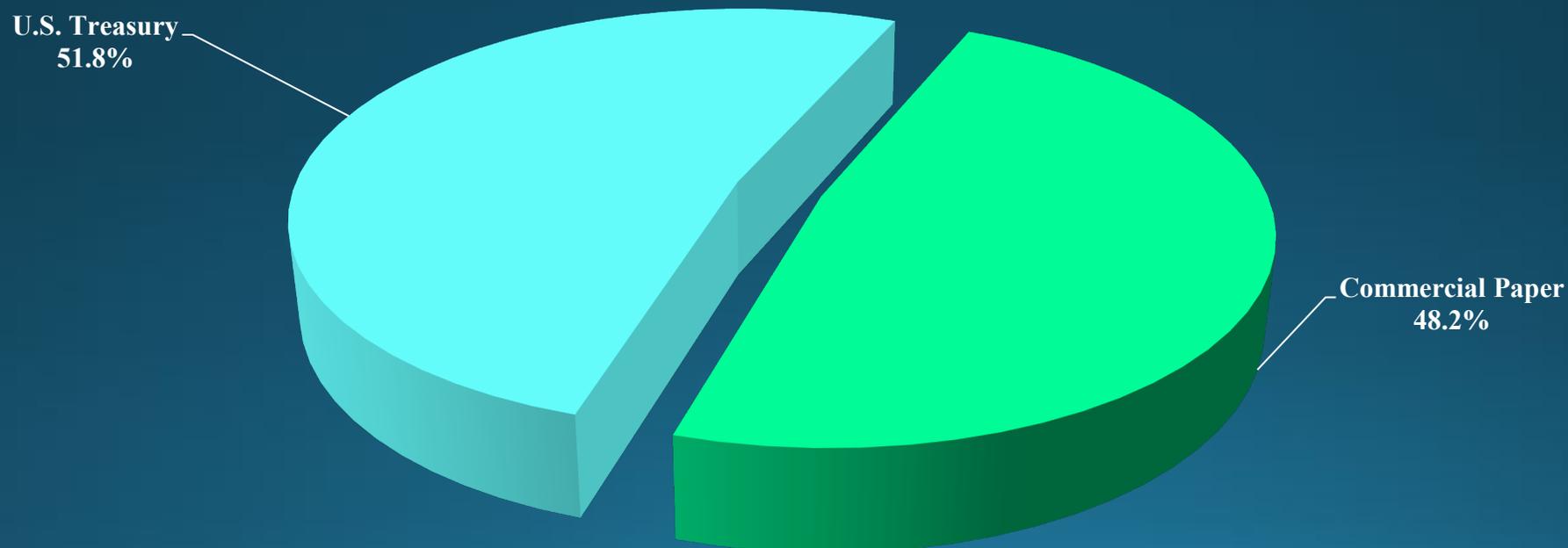


SHORT TERM INVESTMENT PORTFOLIO

Portfolio Earnings for Quarter Ended June 30, 2020

Sector Allocation As of June 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis	Sector	Market Value (\$MM)	% of Total
Beginning Value (03/31/2020)	\$23,239,857	\$23,200,177	U.S. Treasury	10.6	51.8%
Net Purchases/Sales	(\$2,761,691)	(\$2,761,691)	Commercial Paper	9.9	48.2%
Change in Value	\$37,993	\$65,237	Total	\$20.5	100.0%
Ending Value (06/30/2020)	\$20,516,159	\$20,503,723			
Interest Earned	\$23,840	\$23,840			
Portfolio Earnings	\$61,833	\$89,077			

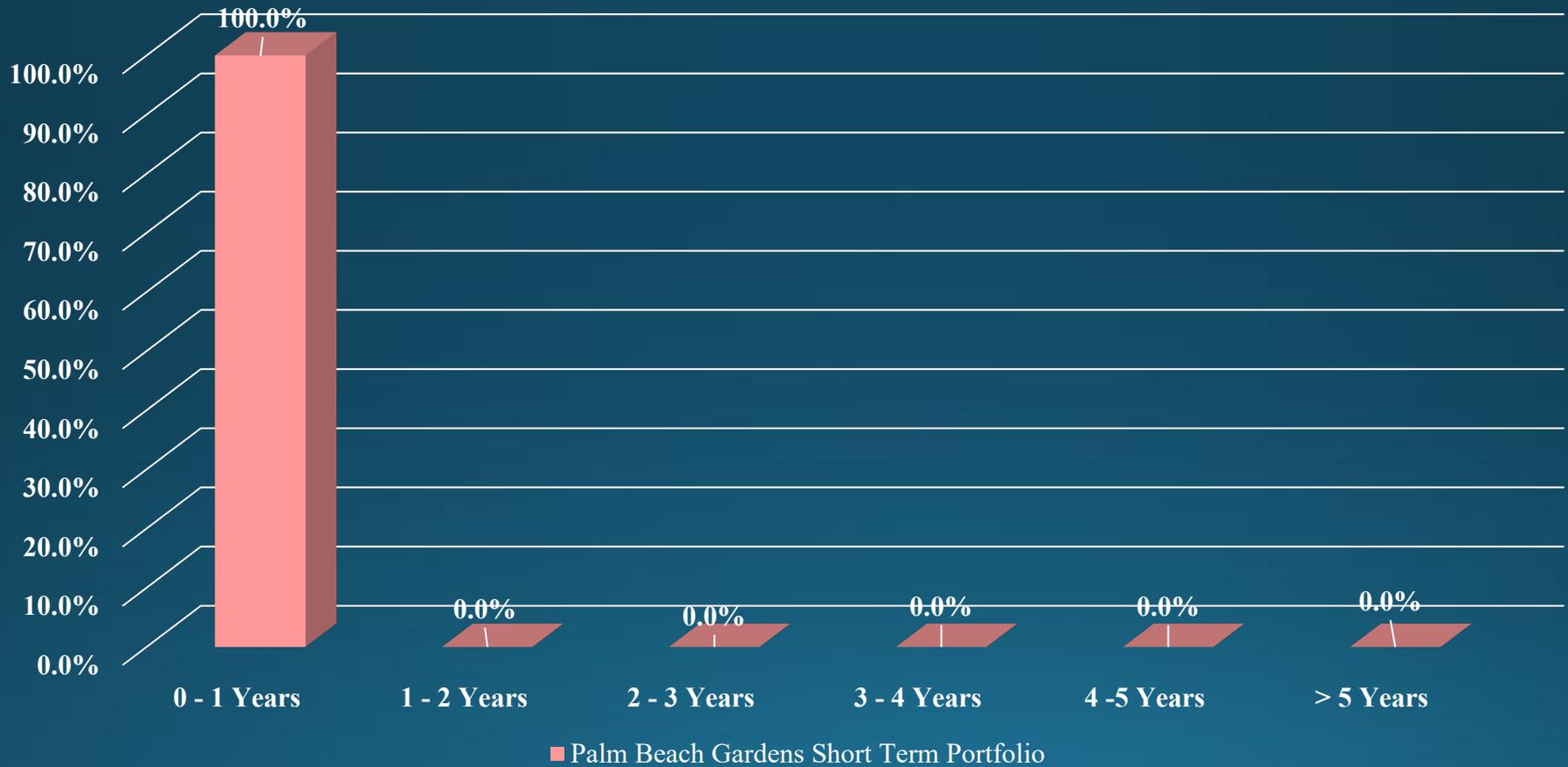


SHORT TERM INVESTMENT PORTFOLIO

Maturity Distribution

As of June 30, 2020

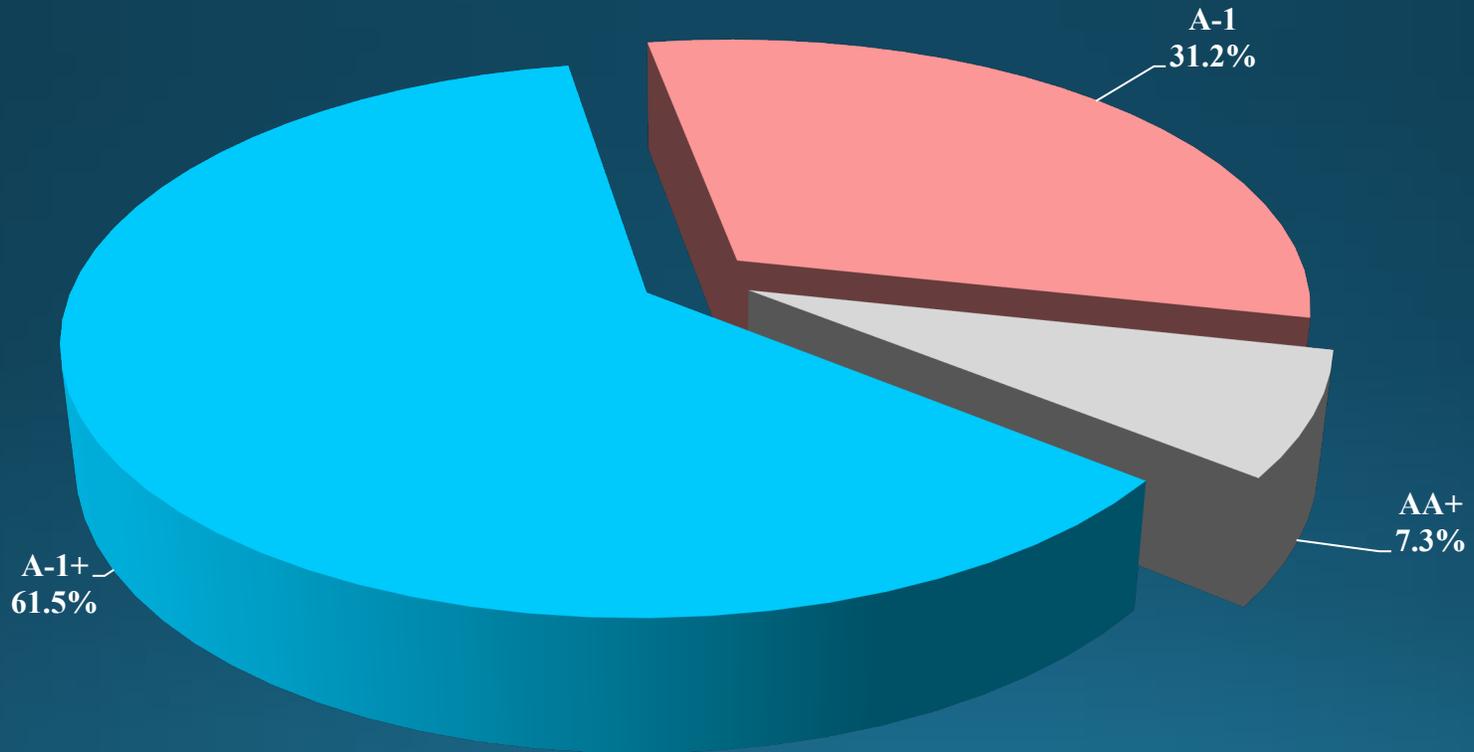
Portfolio/ Benchmark	Yield at Market	Average Maturity	0 - 1 Years	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	> 5 Years
Palm Beach Gardens Short Term Portfolio	0.21%	0.26 years	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



SHORT TERM INVESTMENT PORTFOLIO

Credit Quality As of June 30, 2020

S & P Rating	Market Value (\$MM)	% of Portfolio
A-1+	\$12,620,768	61.5%
A-1	\$6,392,344	31.2%
AA+	\$1,503,047	7.3%
Total	\$23.2	100.0%



Important Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Impact Fee Analysis

Impact fees are collected in six capital program areas within the City, including Recreation, Police, Fire, Art, Roads, Public Facilities, and Mobility. An analysis showing the impact fee balances available for spending is included in this section. The analysis presents information for each separate fund showing beginning fund balances, impact fees collected during the fiscal year, funds spent or earmarked, current project balances, and the amount available for future projects. The analysis in this section will be used to assist project managers in the timing of their projects. As part of the City's Land Development Code, impact fees are required to be expended or encumbered within six years of collection. Fee payers are entitled to refunds if their fees are not spent or encumbered within those time frames.



Impact Fee Analysis

At the end of the third quarter of fiscal year 2020, \$3,889,172 or 55.8% of the total budgeted impact fee revenues have been collected. Below is a listing of activity during the quarter.

- Alton Forty-two (42) single family residential permits and one (1) commercial build-out; retail
- Artistry at Alton Twenty (20) single family residential permits
- Ancient Tree One (1) single family residential permit
- Avenir – Coral Isles Three (3) single family residential permits
- Bayhill Estates One (1) commercial permit; general office
- Bonnette Hunt Club Nine (9) single family residential permits
- Steeplechase One (1) single family residential permit

Impact Fee Analysis

Available Fund Balance Analysis Quarter Ended June 30, 2020

	<u>Recreation Impact</u>	<u>Police Impact</u>	<u>Fire Impact</u>	<u>Art Impact</u>	<u>Road Impact</u>
Beginning Fund Balance - 10/1/2019	\$3,646,161	\$897,173	\$1,074,416	\$837,820	\$1,004,805
Impact Fee Collections	1,413,103	239,457	342,645	130,062	120,681
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	10,495	3,279	3,383	2,645	6,498
Amount Spent	(2,391,211)	-	(70,854)	-	(842,711)
Amount Encumbered (Earmarked)	(427,728)	-	(192,498)	-	(183,736)
Ending Fund Balance	2,250,820	1,139,909	1,157,092	970,527	105,537
<i>Less:</i>					
<i>Current Project Balances to Complete:</i>					
Joseph R. Russo Athletic Complex	(6,405)	-	-	-	-
Baseball Complex Expansion	(200,853)	-	-	-	-
Burns Road Community Center Renovations	(1,189,603)	-	-	-	-
Radio Infrastructure Equipment for Avenir	-	(425,000)	-	-	-
Public Safety Training	-	-	(44,678)	-	-
Fire Apparatus and Central Supply	-	-	(375,073)	-	-
Art in Public Places - City Bus Shelters	-	-	-	(31,844)	-
Johnson Dairy Road/Military Trail Traffic Signal & Intersection Improvements	-	-	-	-	(363,371)
Alt A1A & Riverside Drive Improvements	-	-	-	-	(22,771)
Campus Drive Improvements	-	-	-	-	(195,077)
Shady Lakes Drive Expansion - Phase I	-	-	-	-	(131,688)
Signal Improvement- Golf Course	-	-	-	-	(417,121)
Modifications at Fairway Drive/PGA Blvd	-	-	-	-	(8,539)
Sandhill Crane Drive Extension	-	-	-	-	(148,360)
Fire Station 1 Renovations	-	-	-	-	-
Available for Spending – 06/30/2020	\$ 853,959	\$ 714,909	\$ 737,341	\$ 938,683	\$(1,181,390)

** Deficit amounts are expected to be offset by anticipated impact fee collections during the remainder of the fiscal year.*

Impact Fee Analysis

Available Fund Balance Analysis Quarter Ended June 30, 2020 *(continued)*

	Public Facilities Impact	Mobility Fee Impact
Beginning Fund Balance - 10/1/2019	\$ 492,330	\$ -
Impact Fee Collections	152,531	1,490,693
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	167,466	482
Amount Spent	(209,538)	-
Amount Encumbered (Earmarked)	(171,831)	-
Ending Fund Balance	430,958	1,491,175
<i>Less:</i>		
<i>Current Project Balances to Complete:</i>		
Joseph R. Russo Athletic Complex	-	-
Baseball Complex Expansion	-	-
Burns Road Community Center Renovations	-	-
Radio Infrastructure Equipment for Avenir	-	-
Public Safety Training	-	-
Fire Apparatus and Central Supply	-	-
Art in Public Places - City Bus Shelters	-	-
Johnson Dairy Road/Military Trail Traffic Signal & Intersection Improvements	-	-
Alt A1A & Riverside Drive Improvements	-	-
Campus Drive Improvements	-	-
Shady Lakes Drive Expansion - Phase I	-	-
Signal Improvement- Golf Course	-	-
Modifications at Fairway Drive/PGA Blvd	-	-
Sandhill Crane Drive Extension	-	-
Fire Station 1 Renovations	(508,121)	(2,000,000)
Available for Spending – 06/30/2020	\$ (77,163)	\$ (508,825)

** Deficit amounts are expected to be offset by anticipated impact fee collections during the remainder of the fiscal year.*

Capital Improvement Projects (CIP) Status Update

The City currently has sixty (60) active Capital Improvement Projects in various stages. This section includes a summary of projects with activity during the year and a detailed look at several projects with significant activity during the third quarter of fiscal year 2020.



Project Name	1st Quarter Expenditures	2nd Quarter Expenditures	3rd Quarter Expenditures	Total FY 2020 Expenditures	Percentage of 3rd Quarter	Percentage of Year	Balance to Complete
City Hall Expansion	1,891,867.06	2,099,122.54	980,229.07	4,971,218.67	19.27%	33.75%	1,549,784.78
Tennis Center Clubhouse Expansion - Phase II - Construction	383,908.18	627,407.06	1,712,726.86	2,724,042.10	33.67%	18.49%	1,403,757.42
Baseball Complex Expansion	821,176.68	609,067.78	919,141.72	2,349,386.18	18.07%	15.95%	543,878.06
Fire Training Tower	-	930,004.11	208,256.75	1,138,260.86	4.09%	7.73%	501,739.14
New Operations Center	287,431.86	177,054.87	27,815.61	492,302.34	0.55%	3.34%	177,064.45
New Soccer Complex	282,106.10	79,995.46	68,905.07	431,006.63	1.35%	2.93%	1,106,646.63
Golf Course Maintenance Building Renovation	181,141.91	169,205.91	23,466.45	373,814.27	0.46%	2.54%	123,226.90
Citywide Phone System Replacement	246,482.32	34,597.23	30,000.00	311,079.55	0.59%	2.11%	50,824.10
Johnson Dairy & Military Trail Intersection Improvements	138,835.80	12,219.00	129,485.41	280,540.21	2.55%	1.90%	447,166.14
Johnson Dairy Infrastructure Improvement	134,778.63	41,649.55	48,525.00	224,953.18	0.95%	1.53%	5,021.33
Tennis Court Renovation/Expansion	-	-	219,969.89	219,969.89	4.32%	1.49%	30,030.11
City Hall and PD FFE	-	-	209,537.75	209,537.75	4.12%	1.42%	169,951.89
Golf Course Parking Improvements/Exp	12,348.45	123,456.80	59,976.87	195,782.12	1.18%	1.33%	14,173.03
Joseph R. Russo Playground Replacement	-	-	133,084.00	133,084.00	2.62%	0.90%	1,066.00
Shady Lakes Drive Intersection - Phase II	-	62,360.00	-	62,360.00	0.00%	0.42%	96,838.78
Golf Course Cart Path	31,181.25	700.00	23,976.25	55,857.50	0.47%	0.38%	51,404.00
Sidewalk Expansion	12,621.25	1,845.00	37,733.00	52,199.25	0.74%	0.35%	24,845.63
117th Court North Expansion - Phase III	6,664.00	6,000.00	34,882.10	47,546.10	0.69%	0.32%	14,607.68
Public Safety Training/Richard Road Site	3,150.00	13,035.10	29,741.52	45,926.62	0.58%	0.31%	237,176.32
Equipment Upgrades for Energy Efficiency	-	-	45,869.00	45,869.00	0.90%	0.31%	114,561.70
Signal Improvement - Golf Course	3,034.75	20,490.00	19,085.76	42,610.51	0.38%	0.29%	443,239.65
Riverside Youth Enrichment Lobby & Work Renovation	20,466.07	5,346.45	14,215.67	40,028.19	0.28%	0.27%	18,002.80
Tennis Center Clubhouse Expansion	5,471.60	25,723.38	6,622.92	37,817.90	0.13%	0.26%	-
Golf Course Clubhouse & Entry Landscaping	-	34,073.00	1,915.50	35,988.50	0.04%	0.24%	35,413.38
Golf Course Range Restoration	11,246.73	18,441.00	-	29,687.73	0.00%	0.20%	14,887.07
Golf Course Landscape & Irrigation for Expansion	-	29,032.00	-	29,032.00	0.00%	0.20%	0.70
Citywide Monument Sign Program	-	-	26,120.00	26,120.00	0.51%	0.18%	35,172.00
Irrigation Pump Replacement 2	22,080.00	-	-	22,080.00	0.00%	0.15%	2,920.00
Golf FFE Phase II	-	-	21,780.00	21,780.00	0.43%	0.15%	24,220.00
Fire Apparatus and Central Supply	-	-	17,577.30	17,577.30	0.35%	0.12%	375,072.70
Golf Course Cart Barn Staging Area	17,550.00	-	0.00	17,550.00	0.00%	0.12%	-
40th/Sunset/Brenna Road Improvements	-	-	10,500.00	10,500.00	0.21%	0.07%	136,785.25
Joseph R. Russo Athletic Complex	-	-	9,858.63	9,858.63	0.19%	0.07%	55,903.64
Sports Lighting Retrofits	7,850.00	-	-	7,850.00	0.00%	0.05%	-
Sandhill Crane Drive Extension	-	-	4,515.00	4,515.00	0.09%	0.03%	195,485.00
Fire Station 1 Admin Expansion	-	-	4,394.48	4,394.48	0.09%	0.03%	36,767.55
Golf Course Club House Expansion	840.00	-	3,360.00	4,200.00	0.07%	0.03%	6,307.03
Campus Drive Improvements	-	-	3,462.50	3,462.50	0.07%	0.02%	197,239.25
FHBC Grant - Alt A1A Beautification Project	750.00	-	-	750.00	0.00%	0.01%	14,994.52
	\$ 4,522,983.64	\$ 5,120,826.24	\$ 5,086,730.08	\$ 14,730,538.96			\$ 8,256,174.63

Capital Improvements Projects (CIP) Status Update

City Hall Expansion

Project Description:

In order to meet the demands of an ever-growing City and continue providing the community with the same level of service the City of Palm Beach Gardens is known for, this project focuses on expanding the City Hall building by approximately 17,000 square feet and renovating just over 9,000 square feet of the existing footprint.

The current City Hall was completed in 2000. The interior of the building has been at full capacity for several years. In 2016, the City contracted with Song & Associates to conduct a comprehensive space needs analysis. Based on the recommendations from the analysis, City Council approved project funding through the One-Cent Sales Surcharge for the renovation and expansion of City Hall. An Invitation to Bid (ITB) was advertised in 2018 for Municipal Complex Renovations and Space Expansion. KAST Construction Company, LLC was determined to be the most responsive and responsible to perform the work.



Update:

Construction began on the City Hall building in March 2019. The new building department lobby and second floor addition are complete. Currently, the focus of the project has moved to renovating older sections of City Hall. Demolition of the old building department lobby and staff breakroom is underway in order to construct a new breakroom and conference room. New flooring has been installed in the main City Hall lobby. Areas of the second floor are being renovated in order to make better use of the spaces and accommodate the movement of departments.



Budget	Actual Expenditure as of 06/30/2020	Balance to Complete
\$8,971,382	\$7,421,597	\$1,549,785



Capital Improvements Projects (CIP) Status Update

Tennis Center Expansion

Project Description:

During the evaluation of current City owned buildings and facilities for potential inadequacies for growth, the Tennis Center Clubhouse was identified as a facility that would not meet the demands of growing clientele and future programs and events. The construction project was awarded to Ahrens Enterprises through competitively solicited Invitation to Bid (ITB)#2018-095RC. The new clubhouse will feature locker rooms for the comfort of players, plenty of shaded areas for spectators, and a second-floor multi-purpose room for events and private rental. The clubhouse will also feature a small café. In addition to the clubhouse, two (2) new tennis courts are being constructed.

<u>Budget</u>	<u>Actual Expenditure as of 06/30/2020</u>	<u>Balance to Complete</u>
\$5,479,681	\$4,045,893	\$1,433,788



Update:

Construction began on the new Tennis Center Clubhouse in May 2019. Ahrens Construction is estimated to be substantially complete by September 3, 2020. Flooring is scheduled to be installed at the end of July. Staff is anticipated to begin transitioning from the temporary trailers to the new building around August 31, 2020. The clubhouse is anticipated to be open in Fall 2020.

The two (2) new clay stadium size tennis courts have been constructed and are open for play.

Capital Improvements Projects (CIP) Status Update

Baseball Complex Expansion

Project Description:

It is the City's intent to localize certain recreational facilities for specific uses. Recently, the Gardens North County District Park was partially developed and constructed as the City's Soccer Complex.

This project will turn the existing soccer fields, located at Gardens Park, into baseball playing fields in order to expand the City's Baseball Complex. The new baseball fields will feature a Senior's field and Miracle League field. The Miracle League is a non-profit organization devoted to providing baseball for individuals with special needs. More can be found about the Miracle League of Palm Beach County by going to their website <https://miracleleaguepalmbeachcounty.com/>.

In addition, the City entered into a Public-Private Partnership Agreement (P3) with Cressey Sports Performance for the development, operation, and maintenance of an Indoor Training Facility at Gardens Park. The City will not have any financial obligations for the design and construction of the facility, and upon completion of the building, Cressey Sports is required to make regular ground lease and permit fee payments to the City during the term of the Agreement. The Facility will become the property of the City after the 31-year agreement expires.

Other amenities such as covered batting cages, and pitching tunnels are also planned for this project.

Budget	Actual Expenditure as of 06/30/2020	Balance to Complete
\$2,977,000	\$2,433,122	\$543,878



Update:

The baseball field, Miracle League field, and the training complex are open and in operation. Landscaping and the parking area are scheduled to be complete in August 2020. A statue for the Miracle League field is scheduled to be delivered in October 2020.

Budgetary Comparison Schedules – Other Funds

- An analysis of budget amounts compared to actual amounts for all other funds. Other funds include: Special Revenue Funds and Capital Project Funds.
- **Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes, other than debt service or capital projects. The funds included in this category are Police Training, Local Option Gas Tax, Recreation Programs, and Golf Course.
- **Capital Project Funds** are established to account for financial resources to be used for the acquisition and construction of major capital facilities, other than those financed by other governmental funds. The funds included in this category are Recreation Impact, Police Impact, Fire Impact, Art Impact, Road Impact, Capital Improvement & Replacement, One-Cent Sales Surtax Capital Improvements, Public Facilities Impact, and Mobility Impact.



Budgetary Comparison Schedule

Police Training Fund

The Police Training Fund is established to account for fees collected from traffic citations to be used for the training and education of the City’s police personnel.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Fines and forfeitures	\$ 8,000	\$ 7,143	89.3%
Total revenues	8,000	7,143	89.3%
Expenditures:			
Current:			
Public safety:			
Police	6,000	6,040	100.7%
Total public safety	6,000	6,040	100.7%
Total expenditures	6,000	6,040	100.7%
Net change in fund balance	2,000	1,103	
Fund balance, beginning of year	18,507	18,507	
Fund balance, end of year	\$ 20,507	\$ 19,610	

Budgetary Comparison Schedule

Local Option Gas Tax Fund

The Local Option Gas Tax Fund is established to account for the receipt of local option gas taxes received from the State of Florida. The use of these funds is restricted for transportation related capital improvements or maintenance costs.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Intergovernmental	\$ 833,340	\$ 561,389	67.4%
Investment income	9,319	3,424	36.7%
Miscellaneous	124,000	132,277	106.7%
Total revenues	966,659	393,502	40.7%
Expenditures:			
Current:			
Transportation	1,348,691	269,063	19.9%
Capital outlay	218,866	92,732	42.4%
Total expenditures	1,567,557	361,795	23.1%
Net change in fund balance	(600,898)	335,295	
Fund balance, beginning of year	1,122,523	1,122,523	
Fund balance, end of year	\$ 521,625	\$ 1,316,213	

Budgetary Comparison Schedule

Recreation Programs Fund

The Recreation Programs Fund is used to account for revenues and costs related to special programs such as special events and athletic programs.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Charges for services	\$ 4,830,169	\$ 2,402,823	49.7%
Investment income	1,000	5,930	593.0%
Miscellaneous	25,000	12,869	51.5%
Total revenues	4,856,169	2,421,622	49.9%
Expenditures:			
Current:			
Culture and recreation:			
Administrative services	727,589	495,897	68.2%
Athletics	570,643	296,046	51.9%
Aquatics	466,450	314,174	67.4%
Tennis	986,369	685,314	69.5%
Programs division	912,207	431,788	47.3%
Youth Enrichment	1,507,522	1,022,365	67.8%
Sponsorship & Grants	30,000	7,547	25.2%
Total culture and recreation	5,200,780	3,253,128	62.6%
Total expenditures	5,200,780	3,253,128	62.6%
Excess (deficiency) of revenues over (under) expenditures	(344,611)	(831,506)	
Other financing sources:			
Transfers in	332,065	332,065	100.0%
Total other financing sources	332,065	332,065	100.0%
Net change in fund balance	(12,546)	(499,441)	
Fund balance, beginning of year	366,638	366,638	
Fund balance, end of year	\$ 354,092	\$ (132,803)	

Budgetary Comparison Schedule

Golf Course Fund

The Golf Course Fund is used to account for revenues and costs related to the operations of the City's Golf Course.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Charges for services	\$ 2,212,723	\$ 1,550,580	70.1%
Investment income	2,700	3,424	126.8%
Miscellaneous	417,500	107,942	25.9%
Total revenues	<u>2,632,923</u>	<u>1,661,946</u>	<u>63.1%</u>
Expenditures:			
Current:			
Culture and recreation:			
Administrative services	1,604,959	883,459	55.0%
Maintenance	958,220	520,031	54.3%
Food & Beverage - Events	-	11,452	100.0%
Total culture and recreation	<u>2,563,179</u>	<u>1,414,942</u>	<u>55.2%</u>
Capital outlay:	<u>256,924</u>	<u>144,293</u>	<u>56.2%</u>
Total expenditures	<u>2,820,103</u>	<u>1,559,234</u>	<u>55.3%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(187,180)</u>	<u>102,712</u>	
Net change in fund balance	(187,180)	100,953	
Fund balance, beginning of year	<u>678,937</u>	<u>678,937</u>	
Fund balance, end of year	<u>\$ 491,757</u>	<u>\$ 779,890</u>	

Budgetary Comparison Schedule Recreation Impact Fund

The Recreation Impact Fund is established to account for the receipt and disbursement of developer paid impact fees restricted for the purpose of improving recreation facilities within the City.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 1,618,000	\$ 1,413,103	87.3%
Investment income	6,367	10,495	164.8%
Total revenues	1,624,367	1,423,598	87.6%
Expenditures:			
Current:			
Capital outlay:	4,215,800	2,431,298	57.7%
Total expenditures	4,215,800	2,431,298	57.7%
Net change in fund balance	(2,591,433)	(1,007,7010)	
Fund balance, beginning of year	3,646,161	3,646,161	
Fund balance, end of year	\$1,054,728	\$ 2,638,460	

Budgetary Comparison Schedule

Police Impact Fund

The Police Impact Fund is established to account for the receipt and disbursement of developer paid impact fees restricted for the purpose of enhancing the level of law enforcement services in the City.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 396,193	\$ 239,457	60.4%
Investment income	4,756	3,278	68.9%
Total revenues	400,949	242,735	60.5%
Expenditures:			
Current:			
Capital outlay	425,000	-	0.00%
Total expenditures	425,000	-	0.00%
Net change in fund balance	(24,051)	242,735	
Fund balance, beginning of year	897,173	897,173	
Fund balance, end of year	\$ 873,122	\$ 1,139,908	

Budgetary Comparison Schedule

Fire Impact Fund

The Fire Impact Fund is established to account for the receipt and disbursement of developer paid impact fees restricted for the purpose of enhancing the level of fire/rescue services in the City.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 557,924	\$ 342,645	61.4%
Investment income	7,976	3,384	42.4%
Total revenues	565,900	346,029	61.2%
Expenditures:			
Current:			
Capital outlay	683,103	70,854	10.4%
Total expenditures	683,103	70,854	10.4%
Net change in fund balance	(117,203)	275,175	
Fund balance, beginning of year	1,074,416	1,074,416	
Fund balance, end of year	\$ 957,213	\$ 1,349,591	

Budgetary Comparison Schedule

Art Impact Fund

The Art Impact Fund is established to account for the receipt and disbursement of developer paid impact fees restricted for the purpose of providing art and cultural activities.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ -	\$ 130,062	100.0%
Investment income	-	2,645	100.0%
Total revenues	-	132,707	100.0%
Expenditures:			
Current:			
Capital outlay	31,844	-	0.0%
Total expenditures	31,844	-	0.0%
Net change in fund balance	(31,844)	132,707	
Fund balance, beginning of year	837,820	837,820	
Fund balance, end of year	\$ 805,976	\$ 970,527	

Budgetary Comparison Schedule

Road Impact Fund

The Road Impact Fund is established to account for the receipt and disbursement of developer paid impact fees restricted for the purpose of improving roadways within the City.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 2,162,454	\$ 120,681	5.6%
Investment income	-	6,498	100.0%
Total revenues	2,162,454	127,179	5.9%
Expenditures:			
Current:			
Capital outlay	1,847,557	331,128	17.9%
Total expenditures	1,847,557	331,128	17.9%
Excess (deficiency) of revenues			
over (under) expenditures	314,897	(203,949)	
Other financing sources (uses):			
Transfers out	(682,110)	(511,583)	75.0%
Total other financing uses	(682,110)	(511,583)	75.0%
Net change in fund balance	(367,213)	(715,532)	
Fund balance, beginning of year	1,004,805	1,004,805	
Fund balance, end of year	\$ 637,592	\$ 289,273	

Budgetary Comparison Schedule

Capital Improvement and Replacement Fund

The Capital Improvement and Replacement Fund is established to account for the receipt and disbursement of debt proceeds and special assessments related to infrastructure and capital improvement and replacement projects.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Total revenues	\$ -	\$ -	-
Expenditures:			
Current:			
Capital outlay	147,285	10,500	7.1%
Total expenditures	147,285	10,500	7.1%
Net change in fund balance	(147,285)	(10,500)	
Fund balance, beginning of year	197,275	197,275	
Fund balance, end of year	\$ 49,990	\$ 186,775	

Budgetary Comparison Schedule

One-Cent Sales Surtax Capital Improvements Fund

The One-Cent Sales Surtax Capital Improvements Fund is established to account for the voter approved one-cent infrastructure sales surtax to pay for the acquisition and improvements to public infrastructure. The sales surtax went into effect January 01, 2017 and will be in place for ten (10) years. The City's share of the proceeds is estimated to be approximately \$30 - \$35 million.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Intergovernmental	\$ 3,438,420	\$ 2,841,960	82.7%
Investment income	42,163	134,805	319.7%
Total revenues	<u>3,480,583</u>	<u>2,976,765</u>	<u>85.5%</u>
Expenditures:			
Current:			
Capital outlay	<u>8,931,304</u>	<u>5,905,524</u>	<u>66.1%</u>
Debt service:			
Principal	2,835,000	2,835,000	100.0%
Interest	<u>507,815</u>	<u>507,815</u>	<u>100.0%</u>
Total debt service	<u>3,342,815</u>	<u>3,342,815</u>	<u>100.00</u>
Total expenditures	<u>12,274,119</u>	<u>9,248,339</u>	<u>75.3%</u>
Net change in fund balance	(8,793,536)	(6,271,574)	
Fund balance, beginning of year	<u>13,281,664</u>	<u>13,281,664</u>	
Fund balance, end of year	<u>\$ 4,488,128</u>	<u>\$ 7,010,090</u>	

Budgetary Comparison Schedule

Public Facilities Impact Fund

The Public Facilities Impact Fund was established to account for the receipt and disbursement of developer paid impact fees restricted for the purpose of improving public buildings within the City.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fee	\$ 230,343	\$ 152,531	66.2%
Investment income	1,129	1,777	157.4%
Total revenues	231,472	135,308	58.5%
Expenditures:			
Current:			
Capital outlay	889,491	209,538	23.6%
Total expenditures	889,491	209,538	23.6%
Other financing sources:			
Transfers in	165,689	165,689	100.0%
Total other financing sources	165,689	165,689	100.0%
Net change in fund balance	(492,330)	110,459	
Fund balance, beginning of year	492,330	492,330	
Fund balance, end of year	\$ -	\$ 602,789	

Budgetary Comparison Schedule

Mobility Fee Impact Fund

The Mobility Impact Fund was established to develop alternative strategies to facilitate and support the development of multimodal transportation systems, including bicycle and pedestrian facilities, transit facilities, roadways, intersections, and new personal mobility technology within the City. The City's Road Impact Fee is principally focused on vehicular travel miles, the Mobility Fee takes a comprehensive view of all modes of transportation.

Under Section 163.3180, *Florida Statutes*, encourages local governments to develop tools and techniques that encourage the adoption of area-wide service standards that are not dependent on any single road segment function. The Mobility Fee is to be used for new development and redevelopment in all areas of the City east of the Beeline Highway.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 2,000,000	\$ 1,490,693	74.5%
Investment income	-	482	100.0%
Total revenues	2,000,000	1,491,175	74.6%
Expenditures:			
Capital outlay	2,000,000	-	0.0%
Total expenditures	2,000,000	-	0.0%
Excess (deficiency) of revenues over (under) expenditures	-	1,491,175	
Net change in fund balance	-	1,491,175	
Fund balance, beginning of year	-	-	
Fund balance, end of year	\$ -	\$ 1,491,175	

Fund Financial Statements

- **Governmental Funds**
 - Balance Sheet
 - Statement of Revenues, Expenditures, and Changes in Fund Balance

- **Proprietary Funds**
 - Statement of Net Position – Proprietary Funds
 - Statement of Revenues, Expenses, and Changes in Net Position



Balance Sheet

Governmental Funds

Quarter Ended June 30, 2020

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf
ASSETS						
Cash and cash equivalents	\$ 22,646,252	\$ 19,080	\$ 149,977	\$ 1,408,107	\$ (33,967)	\$ 776,112
Investments	47,650,000	-	-	-	-	-
Receivables:						
Accounts	404,001	-	25,706	-	-	-
Franchise fees	686,250	-	-	-	-	-
Utility taxes	158,873	-	-	-	-	-
Special Assessment	1,026,115	-	-	-	-	-
Interest	138,413	-	-	-	-	-
Due from other governments	297,348	530	-	54,584	-	-
Inventory	-	-	-	-	31,625	65,714
Prepaid expenditures	1,975,252	-	-	-	-	-
Total assets	\$ 74,982,504	\$ 19,610	\$ 175,683	\$ 1,462,691	\$ (2,342)	\$ 841,826

LIABILITIES AND FUND BALANCES

Liabilities:						
Accounts payable	\$ 3,026,759	\$ -	\$ -	\$ 4,873	\$ 20,421	\$ 13,941
Accrued liabilities	1,198,995	-	-	-	1,116	21,253
Unearned revenue	1,184,074	-	-	-	108,924	26,741
Total liabilities	5,409,828	-	-	4,873	130,461	61,935

Fund balances:						
Nonspendable:						
Prepaid expenditures	1,975,252	-	-	-	-	-
Inventory	-	-	-	-	31,625	65,714
Restricted for:						
Capital improvements	-	-	-	-	-	-
Road improvements	-	-	-	970,199	-	-
Law enforcement	902,687	19,610	175,683	-	-	-
Art improvements	-	-	-	-	-	-
Committed to:						
Economic development	2,324,225	-	-	-	-	-
Assigned to:						
Capital improvement and replacement	6,834,996	-	-	-	-	-
Other purposes	199,646	-	-	-	(178,035)	315,057
Open purchase orders	7,005,123	-	-	487,619	13,607	399,119
Infrastructure	-	-	-	-	-	-
Budget stabilization fund	1,664,639	-	-	-	-	-
Unassigned:	48,666,108	-	-	-	-	-
Total fund balances	69,572,677	19,610	175,683	1,457,818	(132,803)	779,890
Total liabilities and fund balances	\$ 74,982,504	\$ 19,610	\$ 175,683	\$ 1,462,691	\$ (2,342)	\$ 841,826

Balance Sheet

Governmental Funds

Quarter Ended June 30, 2020 (continued)

	Recreation Impact Fees	Police Impact	Fire Impact	Art Impact	Road Impact Fees	Public Facilities Impact
ASSETS						
Cash and cash equivalents	\$ 2,647,320	\$ 1,139,908	\$ 1,360,291	\$ 1,077,182	\$ 1,515,473	\$ 602,789
Investments	-	-	-	-	-	-
Receivables:						
Accounts	-	-	-	-	-	-
Franchise fees	-	-	-	-	-	-
Utility taxes	-	-	-	-	-	-
Special Assessment	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Total assets	<u>\$ 2,647,320</u>	<u>\$ 1,139,908</u>	<u>\$ 1,360,291</u>	<u>\$ 1,077,182</u>	<u>\$ 1,515,473</u>	<u>\$ 602,789</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 8,860	\$ -	\$ 10,700	\$ -	\$ 7,978	\$ -
Accrued liabilities	-	-	-	106,655	-	-
Unearned revenue	-	-	-	-	1,218,222	-
Total liabilities	<u>8,860</u>	<u>-</u>	<u>10,700</u>	<u>106,655</u>	<u>1,226,200</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Prepaid expenditures	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Restricted for:						
Capital improvements	2,210,732	1,139,908	1,157,093	-	-	430,958
Road improvements	-	-	-	-	105,537	-
Law enforcement	-	-	-	-	-	-
Art improvements	-	-	-	970,527	-	-
Committed to:						
Economic development	-	-	-	-	-	-
Assigned to:						
Capital improvement and replacement	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Open purchase orders	427,728	-	192,498	-	183,736	171,831
Infrastructure	-	-	-	-	-	-
Budget stabilization fund	-	-	-	-	-	-
Unassigned:						
-	-	-	-	-	-	-
Total fund balances	<u>2,638,460</u>	<u>1,139,908</u>	<u>1,349,591</u>	<u>970,527</u>	<u>289,273</u>	<u>602,789</u>
Total liabilities and fund balances	<u>\$ 2,647,320</u>	<u>\$ 1,139,908</u>	<u>\$ 1,360,291</u>	<u>\$ 1,077,182</u>	<u>\$ 1,515,473</u>	<u>\$ 602,789</u>

Balance Sheet

Governmental Funds

Quarter Ended June 30, 2020 (continued)

	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Mobility Fee	Total
ASSETS				
Cash and cash equivalents	\$ 186,775	\$ 6,863,395	\$ 1,491,175	\$ 41,849,868
Investments	-	-	-	47,650,000
Receivables:				
Accounts	-	-	-	429,707
Franchise fees	-	-	-	686,250
Utility taxes	-	-	-	158,873
Special Assessment	-	-	-	1,026,115
Interest	-	-	-	138,413
Due from other governments	-	228,606	-	581,068
Inventory	-	-	-	97,339
Prepaid expenditures	-	-	-	1,975,252
Total assets	\$ 186,775	\$ 7,092,001	\$ 1,491,175	\$ 94,592,887
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 81,911	\$ -	3,175,443
Accrued liabilities	-	-	-	1,328,019
Unearned revenue	-	-	-	2,537,962
Total liabilities	-	81,911	-	7,041,423
Fund balances:				
Nonspendable:				
Prepaid expenditures	-	-	-	1,975,252
Inventory	-	-	-	97,339
Restricted for:				
Capital improvements	186,775	5,224,942	1,491,175	11,841,583
Road improvements	-	-	-	1,075,736
Law enforcement	-	-	-	1,097,980
Art improvements	-	-	-	970,527
Committed to:				
Economic development	-	-	-	2,324,225
Assigned to:				
Capital improvement and replacement	-	-	-	6,834,996
Other purposes	-	-	-	336,669
Open purchase orders	-	1,785,148	-	10,666,409
Infrastructure	-	-	-	-
Budget stabilization fund	-	-	-	1,664,639
Unassigned:	-	-	-	48,666,108
Total fund balances	186,775	7,010,090	1,491,175	87,551,464
Total liabilities and fund balances	\$ 186,775	\$ 7,092,001	\$ 1,491,175	\$ 94,592,887

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Quarter Ended June 30, 2020

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf
Revenues:						
Taxes:						
Ad valorem taxes	\$ 66,719,492	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	1,591,479	-	-	-	-	-
Utility taxes	1,442,218	-	-	-	-	-
Special Assessment	106,866	-	-	-	-	-
Franchise fees	3,728,326	-	-	-	-	-
Licenses and permits	5,215,576	-	-	-	-	-
Intergovernmental	6,499,403	-	-	561,389	-	-
Impact fees	-	-	-	-	-	-
Charges for services	5,627,416	-	-	-	2,402,823	1,550,580
Fines and forfeitures	330,608	7,143	-	-	-	-
Investment income	1,095,083	-	536	3,424	5,930	3,424
Net appreciation in fair value of investments	341,794	-	-	-	-	-
Miscellaneous	1,182,747	-	318,500	132,277	12,869	107,942
Total revenues	<u>93,881,007</u>	<u>7,143</u>	<u>319,035</u>	<u>697,090</u>	<u>2,421,622</u>	<u>1,661,946</u>
Expenditures:						
Current:						
General government	16,054,253	-	-	-	-	-
Public safety	37,453,434	6,040	287,934	-	-	-
Culture and recreation	511,658	-	-	-	3,253,128	1,416,700
Physical environment	9,969,474	-	-	-	-	-
Transportation	-	-	-	269,063	-	-
Capital outlay	6,581,492	-	-	92,732	-	144,293
Debt service:						
Principal	3,327,464	-	-	-	-	-
Interest	285,043	-	-	-	-	-
Total expenditures	<u>74,182,817</u>	<u>6,040</u>	<u>287,934</u>	<u>361,795</u>	<u>3,253,128</u>	<u>1,560,993</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,698,190</u>	<u>1,103</u>	<u>31,101</u>	<u>335,295</u>	<u>(831,506)</u>	<u>100,953</u>
Other financing sources (uses):						
Transfers in	511,583	-	-	-	332,065	-
Transfer out	(497,754)	-	-	-	-	-
Capital lease issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	<u>13,829</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>332,065</u>	<u>-</u>
Net change in fund balances	19,712,019	1,103	31,101	335,295	(499,441)	100,953
Fund balances, beginning of year	<u>49,860,658</u>	<u>18,507</u>	<u>144,582</u>	<u>1,122,523</u>	<u>366,638</u>	<u>678,937</u>
Fund balances, end of year	<u>\$ 69,572,677</u>	<u>\$ 19,610</u>	<u>\$ 175,683</u>	<u>\$ 1,457,818</u>	<u>\$ (132,803)</u>	<u>\$ 779,890</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Quarter Ended June 30, 2020 (continued)

	Recreation Impact Fees	Police Impact	Fire Impact	Art Impact	Road Impact Fees	Public Facilities Impact
Revenues:						
Taxes:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	-	-	-	-	-	-
Utility taxes	-	-	-	-	-	-
Special Assessment	-	-	-	-	-	-
Franchise fees	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Impact fees	1,413,103	239,457	342,645	130,062	120,681	152,531
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Investment income	10,495	3,278	3,384	2,645	6,498	1,777
Net appreciation in fair value of investments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>1,423,598</u>	<u>242,735</u>	<u>346,029</u>	<u>132,707</u>	<u>127,179</u>	<u>154,308</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital outlay	2,431,298	-	70,854	-	331,128	209,538
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>2,431,298</u>	<u>-</u>	<u>70,854</u>	<u>-</u>	<u>331,128</u>	<u>209,538</u>
Excess (deficiency) of revenues over (under) expenditures	(1,007,701)	242,735	275,175	132,707	(203,949)	(55,230)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	165,689
Transfer out	-	-	-	-	(511,583)	-
Capital lease issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(511,583)</u>	<u>165,689</u>
Net change in fund balances	(1,007,701)	242,735	275,175	132,707	(715,532)	110,459
Fund balances, beginning of year	<u>3,646,161</u>	<u>897,173</u>	<u>1,074,416</u>	<u>837,820</u>	<u>1,004,805</u>	<u>492,330</u>
Fund balances, end of year	<u>\$ 2,638,460</u>	<u>\$ 1,139,908</u>	<u>\$ 1,349,591</u>	<u>\$ 970,527</u>	<u>\$ 289,273</u>	<u>\$ 602,789</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Quarter Ended June 30, 2020 (continued)

	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Mobility Fee	Total
Revenues:				
Taxes:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ 66,719,492
Local business taxes	-	-	-	1,591,479
Utility taxes	-	-	-	1,442,218
Special Assessment	-	-	-	106,866
Franchise fees	-	-	-	3,728,326
Licenses and permits	-	-	-	5,215,576
Intergovernmental	-	2,841,960	-	9,902,752
Impact fees	-	-	1,490,693	3,889,172
Charges for services	-	-	-	9,580,819
Fines and forfeitures	-	-	-	337,751
Investment income	-	134,805	482	1,271,761
Net appreciation in fair value of investments	-	-	-	341,794
Miscellaneous	-	-	-	1,754,335
Total revenues	-	2,976,765	1,491,175	105,882,341
Expenditures:				
Current:				
General government	-	-	-	16,054,253
Public safety	-	-	-	37,747,408
Culture and recreation	-	-	-	5,181,485
Physical environment	-	-	-	9,969,474
Transportation	-	-	-	269,063
Capital outlay	10,500	5,905,524	-	15,777,359
Debt service:				
Principal	-	2,835,000	-	6,162,464
Interest	-	507,815	-	792,858
Total expenditures	10,500	9,248,339	-	91,954,364
Excess (deficiency) of revenues over (under) expenditures	(10,500)	(6,271,574)	1,491,175	13,927,977
Other financing sources (uses):				
Transfers in	-	-	-	1,009,337
Transfer out	-	-	-	(1,009,337)
Capital lease issued	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(10,500)	(6,271,574)	1,491,175	13,927,977
Fund balances, beginning of year	197,275	13,281,664	-	73,623,489
Fund balances, end of year	\$ 186,775	\$ 7,010,090	\$ 1,491,175	\$ 87,551,466

Statement of Net Position

Proprietary Funds

June 30, 2020

	Internal Service Funds	
	Fleet Management	Self Insurance
Assets:		
Cash and cash equivalents	\$ 1,152,199	\$ 8,868,887
Inventory	117,646	-
Prepaid expense	-	50,500
Capital assets being depreciated, net	1,356,188	20,546
Total assets	2,626,033	8,939,933
Deferred Outflows of Resources:		
Deferred outflows relating to pensions	359,181	-
Deferred outflows relating to OPEB	304	-
Total other assets	359,485	-
Liabilities:		
Current liabilities:		
Accounts payable	51,408	162,469
Claims payable	-	734,888
Capital lease payable	406,373	-
Total current liabilities	457,781	897,357
Noncurrent liabilities:		
Claims payable	-	373,704
Compensated absences payable	27,081	-
Net pension liability	895,117	-
Net OPEB liability	215,399	-
Total noncurrent liabilities	1,137,597	373,704
Total liabilities	1,595,378	1,271,061
Deferred Inflows of Resources:		
Deferred inflows relating to pensions	60,483	-
Deferred inflows relating to OPEB	17,308	-
Total deferred inflows of resources	77,791	-
Net Position:		
Net investment in capital assets (deficit)	1,356,188	20,546
Unrestricted	(43,838)	7,648,326
Total net position (deficit)	\$ 1,312,350	\$ 7,668,872

Statement of Revenues, Expenses, and Changes in Net Position Proprietary Funds Quarter ended June 30, 2020

	Internal Service Funds	
	Fleet Management	Self Insurance
Operating revenues:		
Charges for services	\$ 2,580,989	\$ -
Employer contributions	-	6,494,845
Employee contributions	-	1,123,936
Miscellaneous	70,865	236,686
Total revenues	<u>2,651,854</u>	<u>7,855,467</u>
Operating expenses:		
Personnel expenses	589,361	2,004
Claims expense	-	5,951,011
Insurance premiums	-	505,623
Repair and maintenance	277,479	-
Fuel and chemicals	363,384	-
Operating supplies	76,067	-
Other professional and contractual	34,758	766,605
Equipment rental	917,422	-
Other expenses	2,300	49,093
Capital outlay	111,834	-
Debit service:		
Principal	169,084	-
Interest	12,846	-
Total operating expenses	<u>2,554,535</u>	<u>7,274,336</u>
Operating income/(loss)	<u>97,319</u>	<u>581,131</u>
Non-operating revenues:		
Investment earnings	4,964	29,605
Gain on sale of capital assets	67,661	-
Total non-operating revenues	<u>72,625</u>	<u>29,605</u>
Change in net position	<u>169,944</u>	<u>610,736</u>
Net position, beginning	<u>1,142,406</u>	<u>7,058,136</u>
Net position, ending	<u>\$ 1,312,350</u>	<u>\$ 7,668,872</u>