



City of Palm Beach Gardens

Quarterly Financial Report
For the quarter ended
December 31, 2020



City of Palm Beach Gardens Memorandum

To: Mayor and Council

Date: March 5, 2021

From: Allan Owens, Finance Administrator

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

Subject: Quarterly Financial Report Ended December 31, 2020

Attached for your review, please find a copy of the Quarterly Financial Report for the Quarter Ended December 31, 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 December 31, 2020

Table of Contents

This pdf document contains features that make browsing the pages easier. There are “[Bookmarks](#)” that will take the user directly to various parts of the document. The Table of Contents also contains “[Quick Links](#)” to various pages in the document. Just click on an underlined page number below and you will be taken directly to that page. There are also “[Quick Links](#)” located throughout the document wherever there are page references.

	<u>PAGE</u>
Financial Overview	1
Risk Management Update	7
General Fund Budgetary Comparison	
Budget to Actual Comparison	8
Sources of Funds (Revenues)	10
Uses of Funds (Expenditures)	16
General Fund Current Year vs. Prior Year Actual Comparison	19
Investment Performance Review	24
Impact Fee Analysis	35
Capital Improvement Projects (CIP) Status Update	38
Other Funds Budgetary Comparison	40
Fund Financial Statements	
Governmental Funds	
Balance Sheet	53
Statement of Revenues, Expenditures, and Changes in Fund Balances	56
Proprietary Funds	
Statement of Net Position	59
Statement of Revenues, Expenses, and Changes in Net Position	60

Financial Overview

This section of the financial report provides highlights of the City's revenues, expenditures, and fund balance for the first quarter of fiscal year 2021, beginning October 01, 2020 and ending December 31, 2020.



Financial Overview

Significant Financial Events

- ❖ The City of Palm Beach Gardens has a strong and thriving economy that offers employment opportunities in a variety of industries and professions. The City recognizes that it is increasingly difficult for middle-income workers and families to find homes to purchase or rent in or close to the communities where they work.

Staff has contracted with Strategic Planning Group to study the need in the community for workforce housing and to provide recommendations. The City's Planning and Zoning Department compiled the recommendations and categorized each as top priority, future priority, and not recommended. The specific programs and supporting data was compiled into the Workforce Housing Report.

On November 5, 2020, the City Council adopted Resolution 66, 2020, approving the City's Workforce Housing Program. Additional information regarding the program can be found on the City's Website.

[Workforce Housing | Palm Beach Gardens, FL - Official Website \(pbgfl.com\)](https://www.pbgfl.com/Workforce-Housing)

- ❖ On November 5, 2020, City Council approved Resolutions 63 and 64, 2020. Both Resolutions pertain to the City's Community Development Block Grant (CDBG) program through the U.S. Department of Housing and Urban Development (HUD). The City became a direct grantee from HUD in 2015. In order to continue receiving funding, the City is required to submit a new Consolidated Plan or Action Plan to the U.S. HUD Miami Field Office. In Resolution 63, City Council approved a Plan for program years 2020 – 2024. In Resolution 64, Council approved an amendment to the approved Program Year 2019 Action Plan to allow for the receipt of additional allocated funding from HUD through the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- ❖ On November 12, 2020, at the direction of the City, PFM Financial Advisors LLC, the City's financial advisor, distributed a Request for Proposals (RFP) #2021-061FN, seeking proposals for a fixed rate, non-bank qualified term loan at the lowest overall borrowing cost. The City's Capital Improvement Revenue Bond, Series 2021, will be used for the cost of a Jack Nicklaus designed 18-hole par 3 course; 10,000 square foot clubhouse, and a tow-story driving range. Four proposals were received on December 9, 2020, from Capital One, Professional Bank, Sterling National Bank, and Truist. Each proposal was reviewed by PFM and City staff and a selection was made on December 11, 2020. City Council will be presented with the selection and Bond Resolution at the January 14, 2021, Council meeting.
- ❖ Resolution 67, 2020, was approved by City Council on December 3, 2020, for the lease of a John Deere backhoe from Dobbs Equipment, LLC. The new backhoe will replace a 20-year-old unit that has exceeded its useful life and requires frequent repairs to remain operational. The equipment is used to assist with repairs to City streets, facilities, and grounds. Dobbs Equipment has an existing contract with the Florida Sheriffs Association, through its Cooperative Purchasing Program which allows the City to take advantage of the volume discount pricing.

Financial Overview

General Fund Highlights

- ❖ The City's general fund ended the quarter with a combined fund balance of \$99.6 million. Of this amount, \$69.6 million is unassigned, which is available to meet the City's ongoing commitments.
- ❖ To date, the general fund has generated \$71.0 million in revenue with \$22.3 million in expenditures.
- ❖ The City's general fund revenues increased by \$4.3 million or 6.4% compared to the same quarter in the prior year. The City's general fund expenditures increased by \$82,702 or 0.4% compared to the same quarter in the prior year.

Capital Outlay Highlights

Through the first quarter, the City has recorded \$983,640 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
➤ Fleet Maintenance (Internal Service)	▪ (1) AssetWorks Fleet Management Software	\$54,957	61.6%
➤ Fire	▪ (1) Multi-purpose Fitness Trainer ▪ (1) Laddermill Fitness Trainer	\$16,854	18.9%
➤ Public Services - Facilities	▪ (1) 26ft Holiday Tree with lights and ornaments	\$17,445	19.5%

Financial Overview

Capital Outlay Highlights (continued)

Capital Improvement Projects (CIP)

Project Name	Total Amount for the Quarter	Percentage of Total CIP for the Quarter
☐ Fire Station 1 Renovations	\$152,756	28.9%
☐ Fire Apparatus and Central Supply	\$75,573	14.3%
☐ New Soccer Complex – District Park	\$73,892	14.0%
☐ Mirasol Park Softball Improvements	\$59,492	11.3%

Currently, there are fifty-nine (59) capital improvement projects ongoing in various stages and funding sources throughout the City. Please refer to the Capital Project Update beginning on page 38 for more information.

Revenue Highlights

Overall revenue amounts in the General Fund have increased by approximately \$4.3 million or 6.4% 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 first quarter.

Revenue Sources	2021 YTD	Percent of Total	2020 YTD	Increase (Decrease) From 2020	Percentage of Increase (Decrease)
Ad Valorem taxes	\$ 60,753,856	85.7%	\$ 57,070,303	\$ 3,683,553	6.5%
Local business tax	1,534,498	2.2%	1,533,691	807	0.1%
Utility taxes	469,222	0.7%	484,885	(15,663)	-3.2%
Special assessment	73,314	0.1%	65,385	7,929	12.1%
Franchise fees	1,354,698	1.9%	1,438,434	(83,736)	-5.8%
Licenses and permits	2,508,119	3.5%	1,737,480	770,639	44.4%
Intergovernmental	1,689,921	2.4%	1,579,784	110,137	7.0%
Charges for services	1,924,640	2.7%	1,730,533	194,107	11.2%
Fines and forfeitures	37,549	0.1%	73,654	(36,105)	-49.0%
Investment income	58,938	0.1%	296,204	(237,266)	-80.1%
Miscellaneous	563,466	0.8%	686,773	(123,307)	-18.0%
Total revenues	\$ 70,968,221	100.0%	\$ 66,697,128	\$ 4,271,094	6.4%

Financial Overview

Revenue Highlights (continued)

- ❖ Ad valorem taxes have increased by \$3.7 million or 6.5% due to increases in property values and new construction.
- ❖ Licenses and permits increased from the prior year by \$770,639 or 44.4% due to the number of permits issued for Alton, Avenir, and Trevi Isles.
- ❖ The increase in charges for services of \$194,107 or 11.2% is due, in part, to the addition of emergency dispatch services for the Village of Tequesta and an increase in cost recovery fees for engineering review due to the increase in the number of development projects currently under review.
- ❖ Investment income decreased by \$237,266 or 80.1% compared to the prior year due to a decrease in interest rates which resulted in a reduction of interest income and had a negative impact on the amount of unrealized losses on investments. Additional information on the City's investments can be found beginning on page 24.
- ❖ The decrease in miscellaneous revenue compared to the prior year is due to a reduction in reimbursement of City services from the Palm Beach County School District for police officer details at local schools. In the current fiscal year, the school district hired additional employees to cover these assignments.

**** 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 \$82,702 or 0.4% over prior year through the first quarter. The following table is a summary of General Fund expenditures for the current year and prior year.

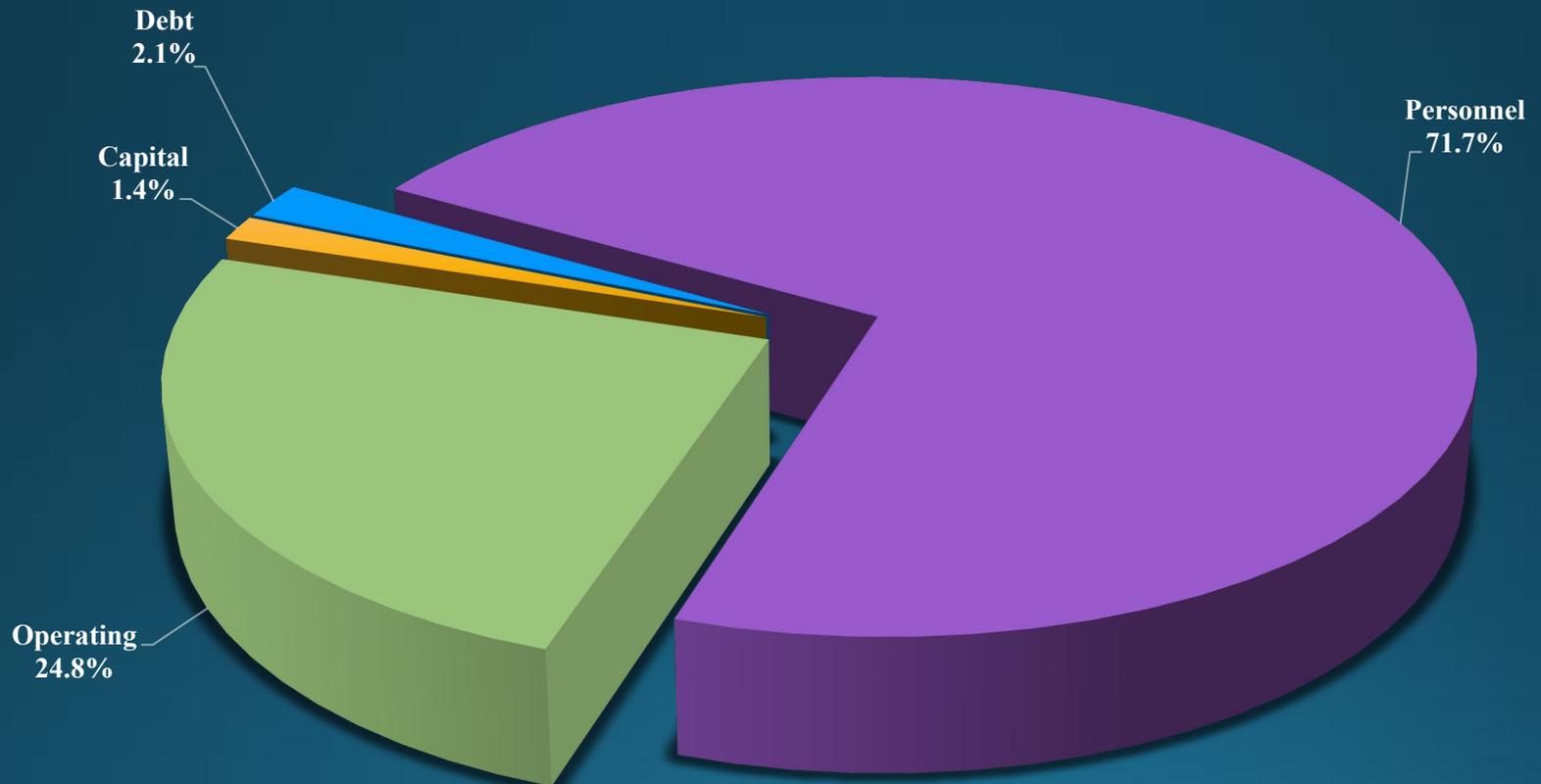
Expenditures	2021 YTD	Percent of Total	2020 YTD	Increase (Decrease) From 2020	Percentage of Increase (Decrease)
General government	\$ 5,379,777	24.1%	\$ 5,065,893	\$ 313,884	6.2%
Public safety	13,069,043	58.5%	12,569,949	499,094	4.0%
Culture and recreation	162,978	0.7%	177,925	(14,947)	-8.4%
Physical environment	2,955,253	13.2%	2,846,288	108,965	3.8%
Capital outlay	318,450	1.5%	1,112,246	(793,795)	-71.4%
Debt service	463,456	2.1%	493,956	(30,500)	-6.2%
Total expenditures	\$ 22,348,958	100.0%	\$ 22,266,256	\$ 82,702	0.4%

Financial Overview

Expenditure Highlights (continued)

- ❖ General government, public safety, and physical environment expenditures increased by a total of \$921,943 or 4.5% compared to the prior year due to an increase in salaries and personnel costs.
- ❖ Culture and recreation expenditures are lower than the prior year by \$14,947 or 8.4%. The decrease is due to a reduction of operating expenses due COVID-19 emergency closures and reduced capacity during the first quarter.
- ❖ Capital Outlay expenditures decreased by \$793,795 or 71.4% compared to the prior year period due to a decrease in the activity on several large construction projects that are close to completion. Please see the Capital Improvement Projects status update beginning on page 38 for details on projects with activity during the quarter.
- ❖ Personnel costs are the largest type of expenditure representing 71.7% of the total General Fund expenditures. A breakdown of personnel costs can be found on the following page.

Expenditures by Type

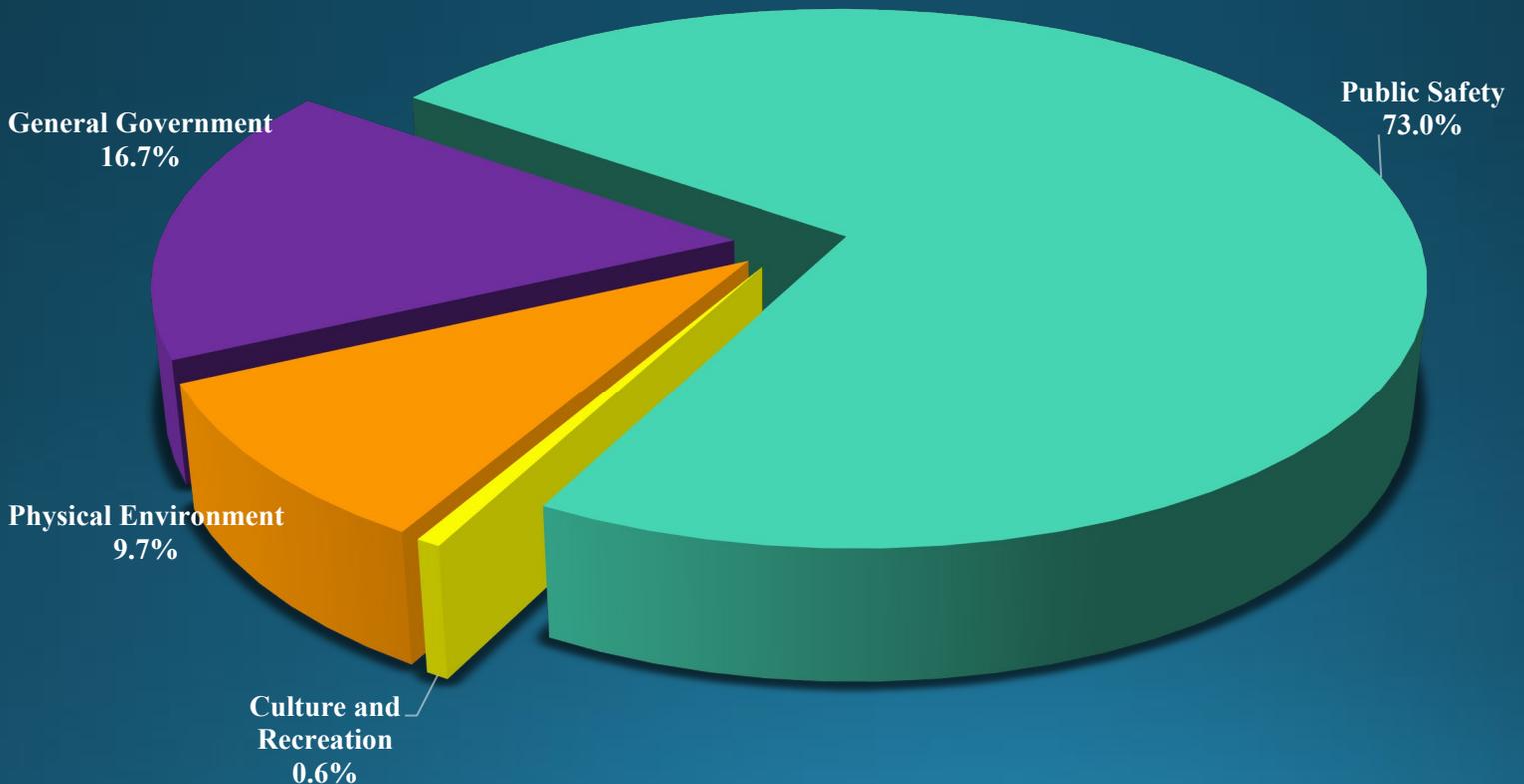


Financial Overview

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	\$ 1,682,943	\$ 5,306,867	\$ 70,476	\$ 995,592	\$ 8,055,879
Car Allowance	1,557	-	-	-	1,557
Clothing Allowance	-	62,952	-	-	62,952
Holiday Pay	-	125,112	-	-	125,112
Holiday Overtime	-	77,430	-	-	77,430
Comp Time	546	76,533	-	1,331	78,410
Overtime	4,593	631,211	-	36,941	672,745
Longevity	11,854	359,646	-	14,695	386,195
Conversion of Leave	159,492	396,972	-	73,523	602,987
Retirement Contributions	299,045	2,246,285	6,967	129,282	2,681,579
Incentive Pay	1,336	200,836	-	-	202,172
Total	\$ 2,161,365	\$ 9,456,846	\$ 77,443	\$ 1,251,364	\$ 12,947,018
% Total	16.7%	73.0%	0.6%	9.7%	100.0%



Risk Management Update

This section of the financial report provides an update on the City's risk management activity.

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



Risk Management Update

Loss Reports

Florida Municipal Insurance Trust has delayed reporting claims activity due to COVID-19. As a result, loss run reports are currently unavailable for first quarter reporting. This information in the reports serves to provide staff with an ongoing assessment of loss data and provides staff with objectives to concentrate on to reduce future loss.

On-going Initiatives

Hurricane Funding Update

- Hurricane Irma Category A for debris removal and Category B for emergency protective measures, are currently under review with a receivable balance of \$230,246.
- Hurricane Dorian Category Z for management cost, is also under review with an outstanding receivable in the amount of \$19,678.

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. To date, the City has expended a total amount of \$440,945 for COVID-19 related costs (\$336,965 in operating costs and \$103,980 in personnel costs).
- Under the Municipal CARES Act Reimbursement Program, Palm Beach County allocated funding to reimburse municipalities for expenditures related to COVID-19. In order to be eligible for reimbursement, municipalities must have submitted a claim to PBC no later than December 1, 2020, for COVID-19 related expenses incurred between March 1, 2020 and October 31, 2020. Eligible expenses included: testing kits, sanitizing and social distancing guideline signage for City facilities and parks, signage for City facilities and park closures, security barricades and barriers, touchless equipment, plexiglass dividers and installation, disinfectant sprayers and fogger equipment, masks, gloves, sanitizer, sanitizer stations, wipes, face shields, first responder PPE, laptops and printers purchased for remote employee workstations, Virtual Private Network (VPN) for remote staff, Zoom, WebEx, and other licenses purchased specifically for virtual public use.

The City submitted the appropriate documentation for reimbursement of \$334,512 and is waiting to hear from the County on the final award amount.

- The City received approval from the Department of Health to become a COVID-19 vaccination distribution site. Palm Beach Gardens Fire Rescue administered 200 Moderna vaccines on January 15, 2021. The second round of vaccinations will be completed on February 12, 2021.

General Fund Budgetary Comparison

This section of the financial report provides an analysis of budgeted amounts compared to actual amounts for the General Fund. A budgetary analysis of all other funds begins on page 40.



General Fund Budgetary Comparison

	<u>Budget</u>	<u>Actual to Date</u>	<u>Received/ Spent</u>
Revenues:			
Taxes:			
Ad valorem taxes	\$ 69,279,003	\$ 60,753,856	87.7%
Local business tax	1,550,000	1,534,498	99.0%
Utility taxes	1,875,000	469,222	25.0%
Special Assessment	115,000	73,314	63.8%
Franchise fees	5,300,000	1,354,698	25.6%
Licenses and permits	4,462,000	2,508,119	56.2%
Intergovernmental	5,670,000	1,689,921	29.8%
Charges for services	6,636,545	1,924,640	29.0%
Fines and forfeitures	177,000	37,549	21.2%
Investment income	803,000	58,938	7.3%
Miscellaneous	1,418,100	563,466	39.7%
Total revenues	97,285,648	70,968,221	72.9%
Expenditures:			
Current:			
General government:			
City Council	\$ 545,129	\$ 136,561	25.1%
Administrative services	916,554	169,438	18.5%
Purchasing and contract management	184,602	50,300	27.2%
Information services	3,005,429	1,111,620	37.0%
City clerk	881,436	144,029	16.3%
Legal services	564,384	106,128	18.8%
Public communications	457,181	93,600	20.5%
Engineering services	891,944	222,615	25.0%
Human resources	966,698	216,001	22.3%
Finance	1,290,004	302,410	23.4%
Honda Classic	166,651	1,552	0.9%
General services	6,449,105	1,610,312	25.0%
Planning and zoning:			
Administrative	518,900	80,923	15.6%
Development compliance	544,956	121,318	22.3%
Planning	983,296	217,890	22.2%
GIS	325,594	74,884	23.0%
Construction services	2,184,466	503,325	23.0%
Neighborhood services	1,061,571	216,871	20.4%
Total general government	21,937,900	5,379,777	24.5%

General Fund Budgetary Comparison

	Budget	Actual to Date	Received/ Spent
Expenditures (continued)			
Public safety:			
Police	30,314,750	7,025,259	23.2%
Fire and emergency services	26,177,115	6,043,784	23.1%
Total public safety	<u>56,491,865</u>	<u>13,069,043</u>	<u>23.1%</u>
Culture and recreation:			
Administrative services	337,892	35,407	10.5%
Seniors and wellness	71,900	8,368	11.6%
Aquatics	266,493	46,149	17.3%
Tennis	299,876	34,509	11.5%
Programs division	189,179	38,545	20.4%
Total culture and recreation	<u>1,165,340</u>	<u>162,978</u>	<u>14.0%</u>
Physical environment:			
Administrative services	1,383,101	291,330	21.1%
Facilities maintenance	4,276,531	974,711	22.8%
Stormwater and street maintenance	3,410,059	649,740	19.1%
Parks and grounds	4,895,601	1,039,472	21.2%
Total physical environment	<u>13,965,292</u>	<u>2,955,253</u>	<u>21.2%</u>
Capital outlay	<u>3,342,155</u>	<u>318,450</u>	<u>9.5%</u>
Debt service:			
Principal	2,096,504	409,049	19.5%
Interest	194,434	54,407	28.0%
Total debt service	<u>2,290,938</u>	<u>463,456</u>	<u>20.2%</u>
Total expenditures	<u>99,193,490</u>	<u>22,348,957</u>	<u>22.5%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,907,842)</u>	<u>48,619,264</u>	
Other financing sources (uses):			
Transfers out	<u>(339,968)</u>	<u>-</u>	<u>0.0%</u>
Total other financing sources (uses)	<u>(339,968)</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	(2,247,810)	48,619,264	
Fund balance, beginning of year	<u>36,899,900</u>	<u>50,962,453</u>	
Fund balance, end of year	<u>\$ 34,652,090</u>	<u>\$ 99,581,717</u>	

General Fund Sources of Funds

Ad Valorem

Current Year to Date Actual	Current Year Budget	% Received
\$ 60,753,856	\$ 69,279,003	87.7%



Budgeted Ad Valorem taxes were 87.7% collected through the end of the first quarter of fiscal year 2021. Collected amounts are in line with budgeted amounts with several tax distributions remaining in the fiscal year.

Local Business Tax

Current Year to Date Actual	Current Year Budget	% Received
\$ 1,534,498	\$ 1,550,000	99.0%

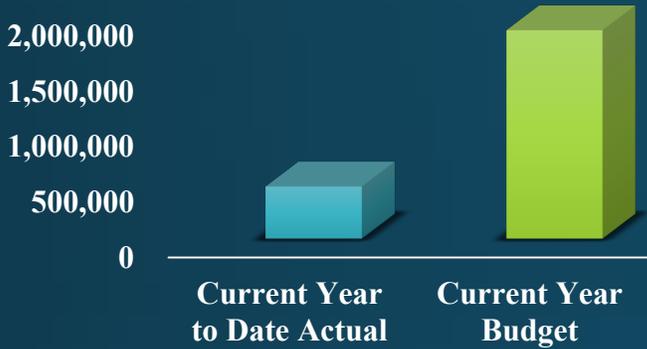


Local Business taxes were 99.0% collected at the end of the first quarter. Additional revenue collected throughout the fiscal year will be related to businesses opening.

General Fund Sources of Funds

Utility Taxes

Current Year to Date Actual	Current Year Budget	% Received
\$ 469,222	\$ 1,875,000	25.0%



Utility taxes are in line with budgeted amounts as of the end of the first quarter of fiscal year 2021 with 25.0% collected.

This category includes the telecommunications services tax.

Special Assessment

Current Year to Date Actual	Current Year Budget	% Received
\$ 73,314	\$ 115,000	63.8%

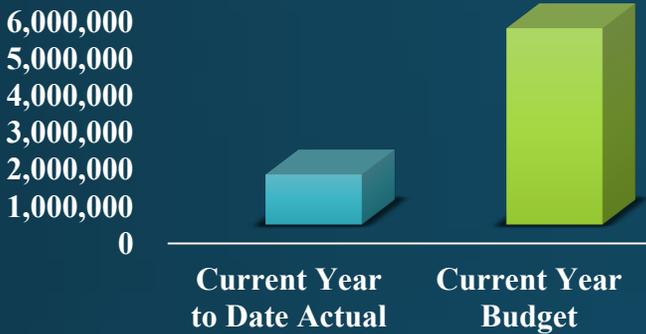


Special Assessment revenue was 63.8% collected through the end of the first quarter of fiscal year 2021. Collections relate to the Neighborhood Improvement Assessment Program (NIAP) project for infrastructure improvements. The positive variance is a result of homeowners paying property taxes during the early discount period.

General Fund Sources of Funds

Franchise Fees

Current Year to Date Actual	Current Year Budget	% Received
\$ 1,354,698	\$ 5,300,000	25.6%



Franchise Fees are in line with budgeted amounts with 25.6% collected at the end of the first quarter. Revenues included in this category are electric and solid waste franchise fees.

Licenses and Permits

Current Year to Date Actual	Current Year Budget	% Received
\$ 2,508,119	\$ 4,462,000	56.2%

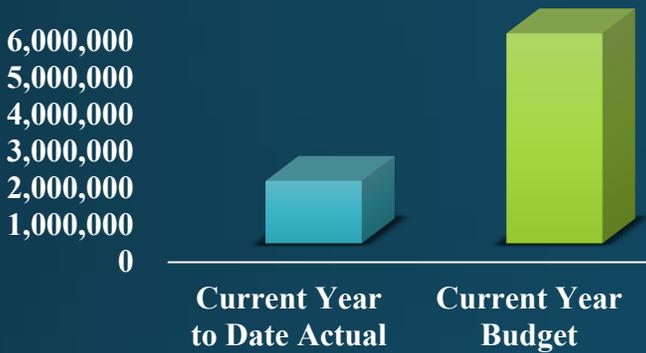


Licenses and permits are above budgeted amounts with 56.2% collected through the first quarter. The largest portion of this revenue source relates to building permits which represent approximately \$2.4 million or 96.5% of the total licenses and permit revenue collected.

General Fund Sources of Funds

Intergovernmental Revenue

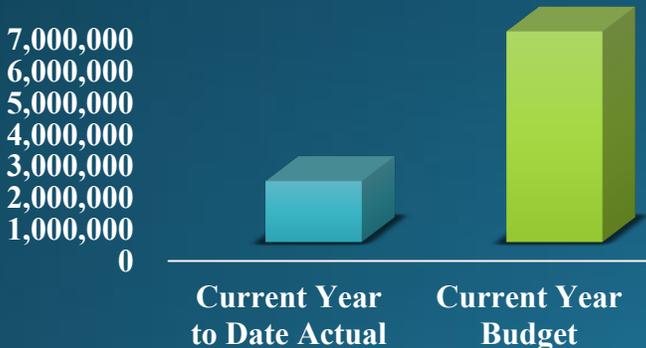
Current Year to Date Actual	Current Year Budget	% Received
\$ 1,689,921	\$ 5,670,000	29.8%



Intergovernmental Revenues are 29.8% collected through the end of the first quarter. Revenues included in this category are federal and state grants, 1/2 cent sales tax, and state shared revenues.

Charges for Services

Current Year to Date Actual	Current Year Budget	% Received
\$ 1,924,640	\$ 6,636,545	29.0%



Charges for Services were 29.0% collected through the end of the first quarter. Revenues included in this category are EMS fees, dispatch service charges, and fire inspection fees. The City has billed one (1) quarterly invoice to the Town of Jupiter, Town of Juno Beach, Village of North Palm Beach, Town of Jupiter Inlet Colony, and Village of Tequesta totaling \$680,523 for dispatch services.

General Fund Sources of Funds

Fines and Forfeitures

Current Year to Date Actual	Current Year Budget	% Received
\$ 37,549	\$ 177,000	21.2%



Fines and Forfeitures are below budgeted amounts with 21.2% collected for the quarter. Revenue for this category includes court and code enforcement fines. City staff anticipate that the revenues will be in line with budgeted amounts by the end of the fiscal year.

Investment Income

Current Year to Date Actual	Current Year Budget	% Received
\$ 58,939	\$ 803,000	7.3%

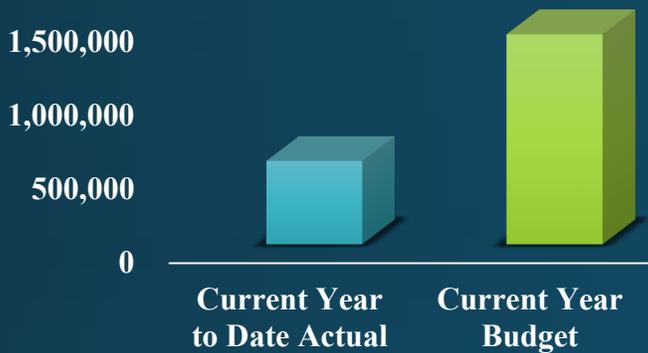


Investment Income is below budgeted amounts with 7.3% recorded at the end of the first quarter due to a loss in net appreciation in fair value of investments (unrealized loss). For additional investment discussion and results, see the investment analysis section beginning on page 24.

General Fund Sources of Funds

Miscellaneous

<u>Current Year to Date Actual</u>	<u>Current Year Budget</u>	<u>% Received</u>
\$ 563,466	1,418,100	39.7%



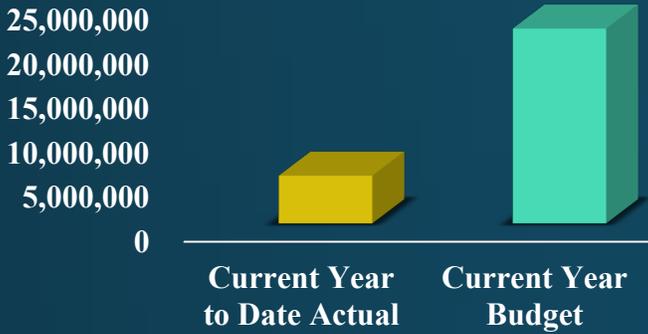
Miscellaneous revenue is 39.7% collected through the end of the first quarter. Revenues in this category includes reimbursement of city services, tax searches, and rental fees for wireless towers. As of the end of the first quarter, the city has recorded \$209 thousand or 62% of the budgeted amount in reimbursement of city services for median maintenance.

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General Fund Uses of Funds

General Government

Current Year to Date Actual	Current Year Budget	% Spent
\$ 5,379,777	\$ 21,937,900	24.5%



General Government expenditures, excluding capital outlay, are in line with budgeted amounts through the end of the first quarter with 24.5% spent.

Public Safety

Current Year to Date Actual	Current Year Budget	% Spent
\$ 13,069,043	\$ 56,491,865	23.1%

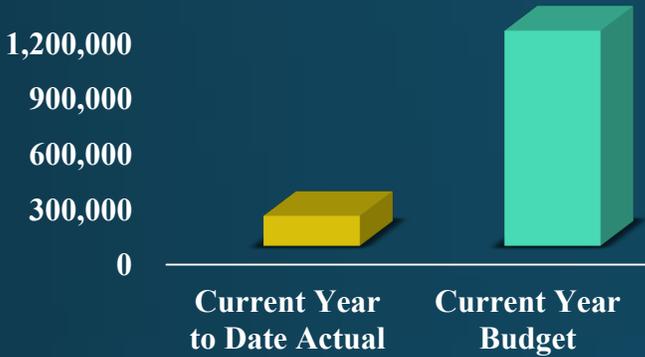


Public Safety expenditures, excluding capital outlay, are below budgeted amounts through the end of the first quarter with 23.1% spent to date.

General Fund Uses of Fund

Culture and Recreation

Current Year to Date Actual	Current Year Budget	% Spent
\$ 162,978	\$ 1,165,340	14.0%



Culture and Recreation expenditures, excluding capital outlay, are lower than budgeted numbers through the end of the first quarter with 14.0% spent.

Physical Environment

Current Year to Date Actual	Current Year Budget	% Spent
\$ 2,955,253	\$ 13,965,292	21.2%

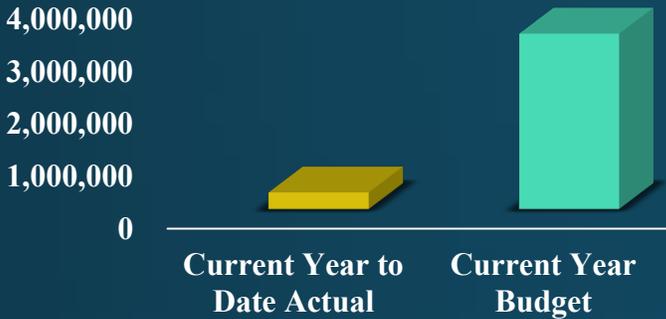


Physical Environment expenditures, excluding capital outlay, are below budgeted numbers through the end of the first quarter with 21.2% spent.

General Fund Uses of Funds

Capital Outlay

Current Year to Date Actual	Current Year Budget	% Spent
\$ 318,450	\$ 3,342,155	9.5%



Capital Outlay expenditures are 9.5% spent through the end of the first quarter. The Capital Outlay budget represents 3.4% 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
\$ 463,456	\$ 2,290,938	20.2%



Debt Service payments are based on scheduled payments from amortization schedules. Actual amounts will fall in line with budgeted amounts as the payments become due.

General Fund Current Year vs. Prior Year Comparison

This section of the financial report provides an analysis of current year actual amounts versus prior year actual amounts for the General Fund.



General Fund

Current Year vs. Prior Year Comparison

	Prior Year	Current Year	Increase/ (Decrease)	% Change
Revenues:				
Taxes:				
Ad valorem taxes	\$ 57,070,303	\$ 60,753,856	\$ 3,683,553	6.5%
Local business tax	1,533,691	1,534,498	807	0.1%
Utility taxes	484,885	469,222	(15,663)	-3.2%
Special Assessment	65,385	73,314	7,929	12.1%
Franchise Fees	1,438,434	1,354,698	(83,736)	-5.8%
Licenses and permits	1,737,480	2,508,119	770,639	44.4%
Intergovernmental	1,579,784	1,689,921	110,137	7.0%
Charges for services	1,730,533	1,924,640	194,107	11.2%
Fines and forfeitures	73,654	37,549	(36,105)	-49.0%
Investment income	399,711	206,953	(192,758)	-48.2%
Net appreciation in fair value of investments	(103,507)	(148,016)	(44,509)	43.0%
Miscellaneous	686,773	563,466	(123,307)	-18.0%
Total revenues	66,697,126	70,968,221	4,271,095	6.4%
Expenditures:				
General government:				
City Council	\$ 106,684	\$ 136,561	\$ 29,877	28.0%
Administrative services	200,015	169,438	(30,577)	-15.3%
Purchasing and contract management	52,350	50,300	(2,050)	-3.9%
Information services	846,794	1,111,620	264,826	31.3%
City clerk	148,733	144,029	(4,704)	-3.2%
Legal services	81,945	106,128	24,183	29.5%
Public communications	76,901	93,600	16,699	21.7%
Engineering services	198,870	222,615	23,745	11.9%
Human resources	180,246	216,001	35,755	19.8%
Finance	291,478	302,410	10,932	3.8%
Honda Classic	-	1,552	1,552	0.0%
General services	1,722,680	1,610,312	(112,368)	-6.5%
Planning and zoning				
Administration	91,794	80,923	(10,871)	-11.8%
Development compliance	116,899	121,318	4,419	3.8%
Planning	203,771	217,890	14,119	6.9%
GIS	72,997	74,884	1,887	2.6%
Building services	459,143	503,325	44,182	9.6%
Neighborhood services	214,593	216,871	2,278	1.1%
Total general government	5,065,893	5,379,777	313,886	6.2%

General Fund

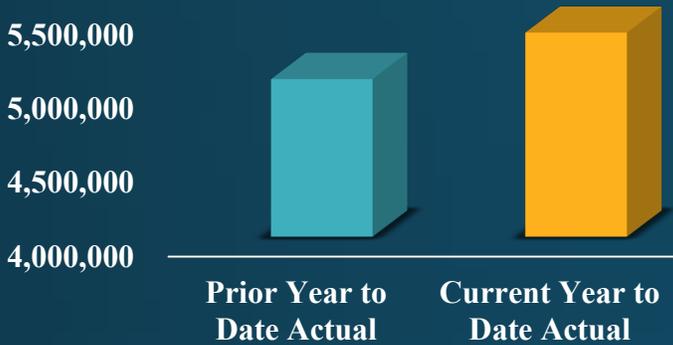
Current Year vs. Prior Year Comparison

	Prior Year	Current Year	Increase/ (Decrease)	% Change
Expenditures (continued):				
Public safety:				
Police	6,767,244	7,025,259	258,015	3.8%
Fire and emergency services	5,802,705	6,043,784	241,079	4.2%
Total public safety	<u>12,569,949</u>	<u>13,069,043</u>	<u>499,094</u>	<u>4.0%</u>
Culture and recreation:				
Administrative services	76,731	35,407	(41,324)	-53.9%
Seniors and wellness	10,959	8,368	(2,591)	-23.6%
Aquatics	14,641	46,149	31,508	215.2%
Tennis	37,768	34,509	(3,259)	-8.6%
Programs division	37,826	38,545	719	1.9%
Total culture and recreation	<u>177,925</u>	<u>162,978</u>	<u>(14,948)</u>	<u>-8.4%</u>
Physical environment:				
Administrative services	305,538	291,330	(14,208)	-4.7%
Facilities maintenance	777,990	974,711	196,721	25.3%
Stormwater and street maintenance	697,779	649,740	(48,039)	-6.9%
Parks and grounds	1,064,981	1,039,472	(25,509)	-2.4%
Total physical environment	<u>2,846,288</u>	<u>2,955,253</u>	<u>108,964</u>	<u>3.8%</u>
Capital outlay	<u>1,112,246</u>	<u>318,450</u>	<u>(793,796)</u>	<u>-71.4%</u>
Debt service:				
Principal	399,098	409,049	9,951	2.5%
Interest	94,858	54,407	(40,451)	-42.6%
Total debt service	<u>493,956</u>	<u>463,456</u>	<u>(30,500)</u>	<u>-6.2%</u>
Total expenditures	<u>22,266,257</u>	<u>22,348,957</u>	<u>82,700</u>	<u>0.4%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>44,430,869</u>	<u>48,619,264</u>	<u>4,188,395</u>	
Other financing sources (uses):				
Transfers in	170,528	-	(170,528)	-100.0%
Transfers out	(165,689)	-	165,689	-100.0%
Total other financing sources (uses)	<u>4,839</u>	<u>-</u>	<u>(4,839)</u>	<u>100.0%</u>
Net change in fund balance	44,435,708	48,619,264	4,183,556	
Fund balance, beginning of year	<u>49,860,658</u>	<u>50,962,453</u>	<u>1,101,795</u>	
Fund balance, end of year	<u>\$ 94,296,366</u>	<u>\$ 99,581,717</u>	<u>\$ 5,285,351</u>	

Current Year vs. Prior Year Expenditure Comparison by Function

General Government

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 5,065,893	\$ 5,379,777	\$ 313,886	6.2%



General Government expenditures, excluding capital outlay, increased by 6.2% over the prior year period due to salary increases for the fiscal year.

Public Safety

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 12,569,949	\$ 13,069,043	\$ 499,094	4.0%

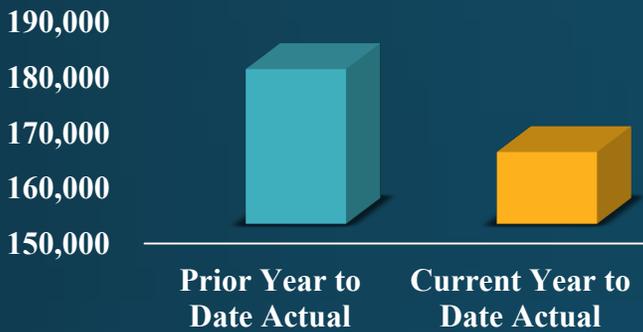


Public Safety expenditures, excluding capital outlay, are above prior year expenditures by 4.0% due to an increase in personnel costs related to the hiring of seventeen (17) additional firefighters.

Current Year vs. Prior Year Expenditure Comparison by Function

Culture and Recreation

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 177,925	\$ 162,978	\$ (14,947)	-8.4%



Culture and Recreation expenditures, excluding capital outlay, have decreased 8.4% due to a reduction in operating expenditures. Due to COVID-19, the City's recreation facilities are operating at a limited capacity.

Physical Environment

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 2,846,288	\$ 2,955,253	\$ 108,965	3.8%



Physical Environment expenditures, excluding capital outlay, are 3.8% greater than the prior year due to an increase in salaries for the fiscal year.

Current Year vs. Prior Year Expenditure Comparison by Function

Capital Outlay

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 1,112,246	\$ 318,450	\$ (793,796)	-71.4%



Capital Outlay expenditures are below prior year amounts by 71.4%. The decrease is due in part to the completion of construction of the Tennis Center Clubhouse.

To read more about other City projects go to page 38 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
\$ 493,956	\$ 463,456	\$ (30,500)	-6.2%



Debt Service payments are based on scheduled payments from amortization schedules. The decrease from the prior year period is due to the completion of the 2011 Public Improvement Bond Part B.

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

This section of the City's quarterly financial report highlights the City's investment activities for the quarter ended December 31, 2020. This review was compiled by the City's investment advisors, PFM Asset Management LLC.

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- Scott Sweeten, BCM, CFS, Client Relationship Manager
- Sean Gannon, CTP, Senior Managing Consultant

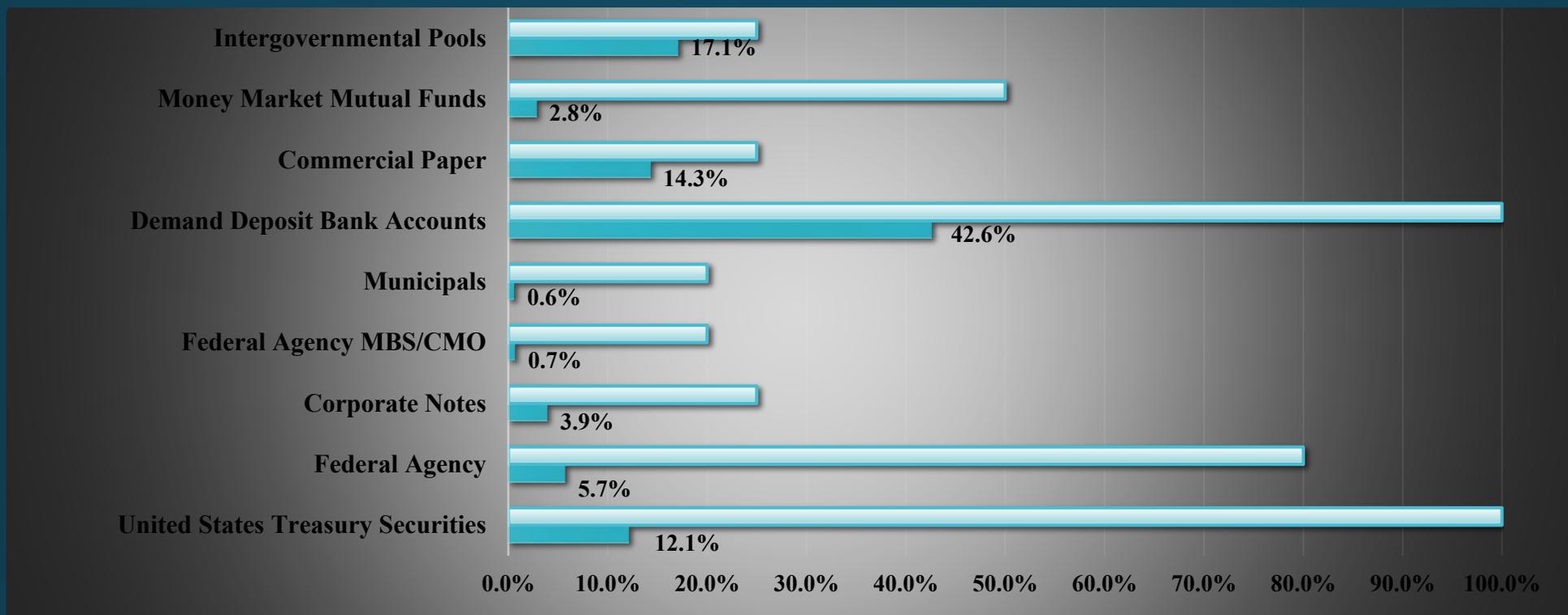


Investment Performance Review

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 performance of 0.15% outperformed the benchmark's performance of 0.05% by 0.10%. For the year, the Portfolio returned 3.27% compared to 3.10% for the benchmark.
- ❑ At quarter end the short-term portfolio had a yield to maturity at cost of 0.24%, while its yield to maturity at market is 0.23%.
- ❑ Economic conditions during the fourth quarter (first quarter FY 2021) were characterized by:
 - a resurgence of coronavirus cases and the initial vaccine rollout;
 - a presidential election
 - additional fiscal stimulus designed to offset the lingering economic impact of the pandemic;
 - Federal Reserve commitment to near-zero rates and accommodative monetary policy;
 - continued, but decelerating, economic recovery in the U.S. and globally; and
 - surging equity markets with major U.S. stock indexes reaching new all-time highs.
- ❑ The U.S. treasury yield curve steepened during the quarter. Short-term rates (on maturities less than five years) were essentially unchanged, anchored by the Fed's zero interest rate policy, while yields on maturities beyond five years increased by 10 to 25 basis points (0.10% to 0.25%). The spread between the yield on 2-year and 10-year Treasuries reached a 3-year high of 79 basis points (0.79%).
- ❑ Diversification away from U.S. Treasuries was again additive to performance in the fourth quarter (first quarter fiscal year 2021). Following two consecutive quarters of significant spread retracement, most sectors continued to inch tighter as investors sought all outlets for additional yield. As a result, most investment-grade fixed income sectors generated positive excess returns relative to similar duration Treasuries.
- ❑ Approaches carried forward from the third quarter included maintaining core allocations in most sectors, matching benchmark durations, and carefully managing risk considering various headwinds caused by the uneven and decelerating recovery.
- ❑ As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue. The speed of vaccine rollouts will ultimately drive the pace of the anticipated "return to normalcy."
- ❑ Our view is that interest rates will remain low, rates will trade within reasonably narrow range, and yield spreads will remain well contained. Given the market's starting point, return expectations for 2021 are necessarily tempered relative to the exceptional returns of 2020.

PORTFOLIO ASSET ALLOCATION



Security Type	Amortized Cost	Allocation Percentage	Permitted by	
	(Includes Interest)		Policy	In Compliance
Intergovernmental Pools	19,921,763	17.1%	25%	YES
Money Market Mutual Funds	3,310,393	2.8%	50%	YES
Commercial Paper	16,677,125	14.3%	25%	YES
Demand Deposit Bank Accounts	49,638,988	42.6%	100%	YES
Municipals	717,031	0.6%	20%	YES
Corporate Notes	4,594,775	3.9%	25%	YES
Federal Agency MBS/CMO	820,948	0.7%	20%	YES
Federal Agency	6,683,678	5.7%	80%	YES
United States Treasury Securities	14,143,466	12.1%	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	250,645.03	0.22%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	250,252.91	0.21%	5%	Yes
CORPORATE NOTE	APPLE INC	190,194.59	0.16%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	165,524.53	0.14%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	90,144.43	0.08%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	351,334.22	0.30%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	130,095.10	0.11%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	125,305.35	0.11%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	180,998.53	0.16%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	100,133.24	0.09%	5%	Yes
CORPORATE NOTE	IBM CORP	110,620.13	0.09%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	29,995.20	0.03%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	306,039.37	0.26%	5%	Yes
CORPORATE NOTE	JP MORGAN CHASE & CO	100,738.04	0.09%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	105,797.61	0.09%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	261,899.10	0.22%	5%	Yes
CORPORATE NOTE	PEPSICO INC	99,995.64	0.09%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	200,346.73	0.17%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	35,344.74	0.03%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	90,189.03	0.08%	5%	Yes
CORPORATE NOTE	PFIZER INC	156,320.46	0.13%	5%	Yes
CORPORATE NOTE	3M COMPANY	150,999.01	0.13%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	100,190.46	0.09%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	91,579.17	0.08%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	185,670.35	0.16%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	191,334.51	0.16%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	134,889.59	0.12%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	101,854.44	0.09%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	151,069.88	0.13%	5%	Yes
CORPORATE NOTE	ADOBE INC	30,183.91	0.03%	5%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	125,089.50	0.11%	5%	Yes

PORTFOLIO ASSET ALLOCATION *(continued)*

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FANNIE MAE	604,745.07	0.52%	20%	Yes
MBS / CMO	FREDDIE MAC	216,202.84	0.19%	20%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	14,143,466.25	12.14%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	1,716,563.48	1.47%	25%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	4,967,114.23	4.26%	25%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	205,238.03	0.18%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	15,239.84	0.01%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	275,145.20	0.24%	5%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	151,151.18	0.13%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	70,256.84	0.06%	5%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP	2,196,470.84	1.89%	10%	Yes
COMMERICAL PAPER	MUFG BANK LTD/NY	2,996,588.33	2.57%	10%	Yes
COMMERCIAL PAPER	CREDIT SUISSE NEW YORK	2,994,458.33	2.57%	10%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	2,996,966.66	2.57%	10%	Yes
COMMERCIAL PAPER	MIZUHO BANK LTD/NY	2,996,651.25	2.57%	10%	Yes
COMMERCIAL PAPER	ROYAL BANK OF CANADA	2,495,989.58	2.14%	10%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BBT SAVINGS ACCOUNT	27,126,515.03	23.28%	100%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BBT CHECKING ACCOUNT	22,512,472.89	19.32%	100%	Yes
MNY MKT/MUTUAL FUND	CASH BALANCE	3,310,939.10	2.84%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	19,921,763.37	17.10%	25%	Yes
TOTAL		116,508,713.14	100%		

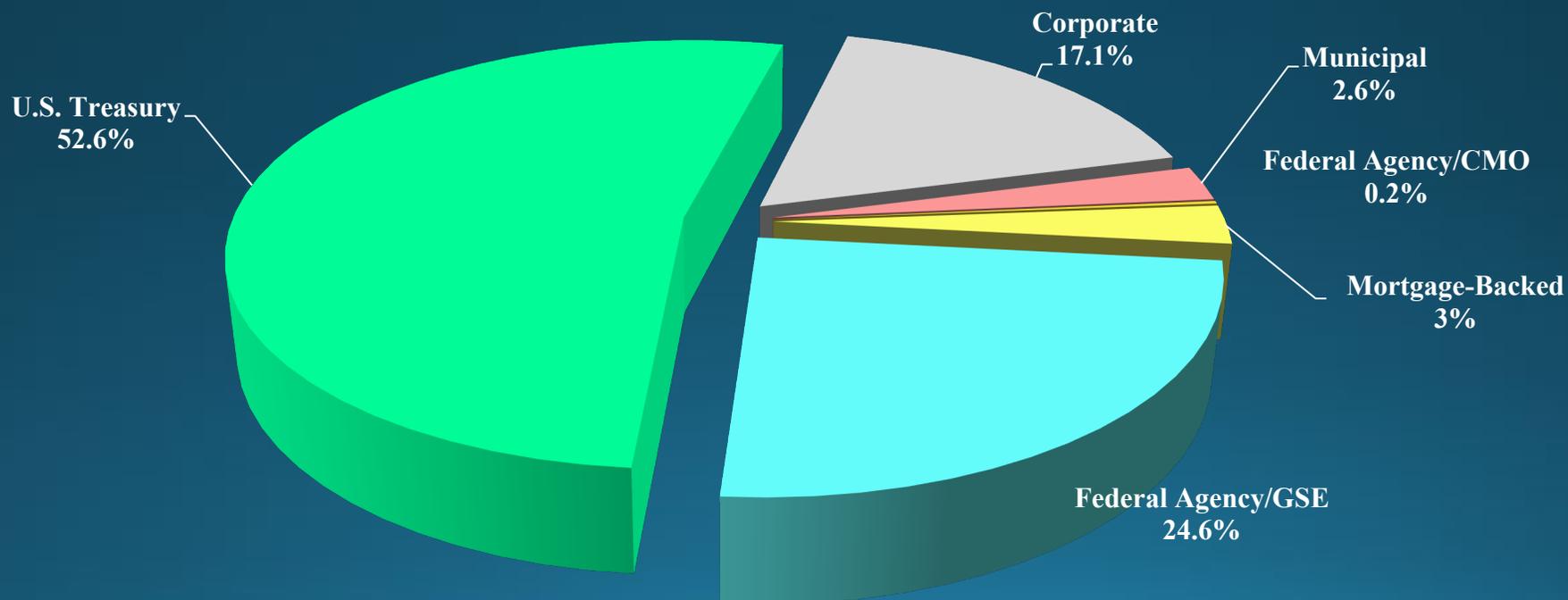
End of month trade-date amortized cost of portfolio holdings, including accrued interest.

INVESTMENT PORTFOLIO

Portfolio Earnings for Quarter Ended December 31, 2020

Sector Allocation As of December 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis	Sector	Market Value (\$MM)	% of Total
Beginning Value (09/30/2020)	\$27,169,469	\$26,582,735	U.S. Treasury	14.4	52.6%
Net Purchases/Sales	\$191,126	\$191,126	Federal Agency/GSE	6.7	24.6%
Change in Value	\$(62,847)	\$72,794	Corporate	4.7	17.1%
Ending Value (12/31/2020)	\$27,297,748	\$26,846,655	Mortgage-Backed	0.8	2.9%
Interest Earned	\$104,679	\$104,679	Municipal	0.7	2.6%
Portfolio Earnings	\$41,832	\$177,472	Federal Agency/CMO	0.1	0.2%
			Total	\$27.3	100.0%

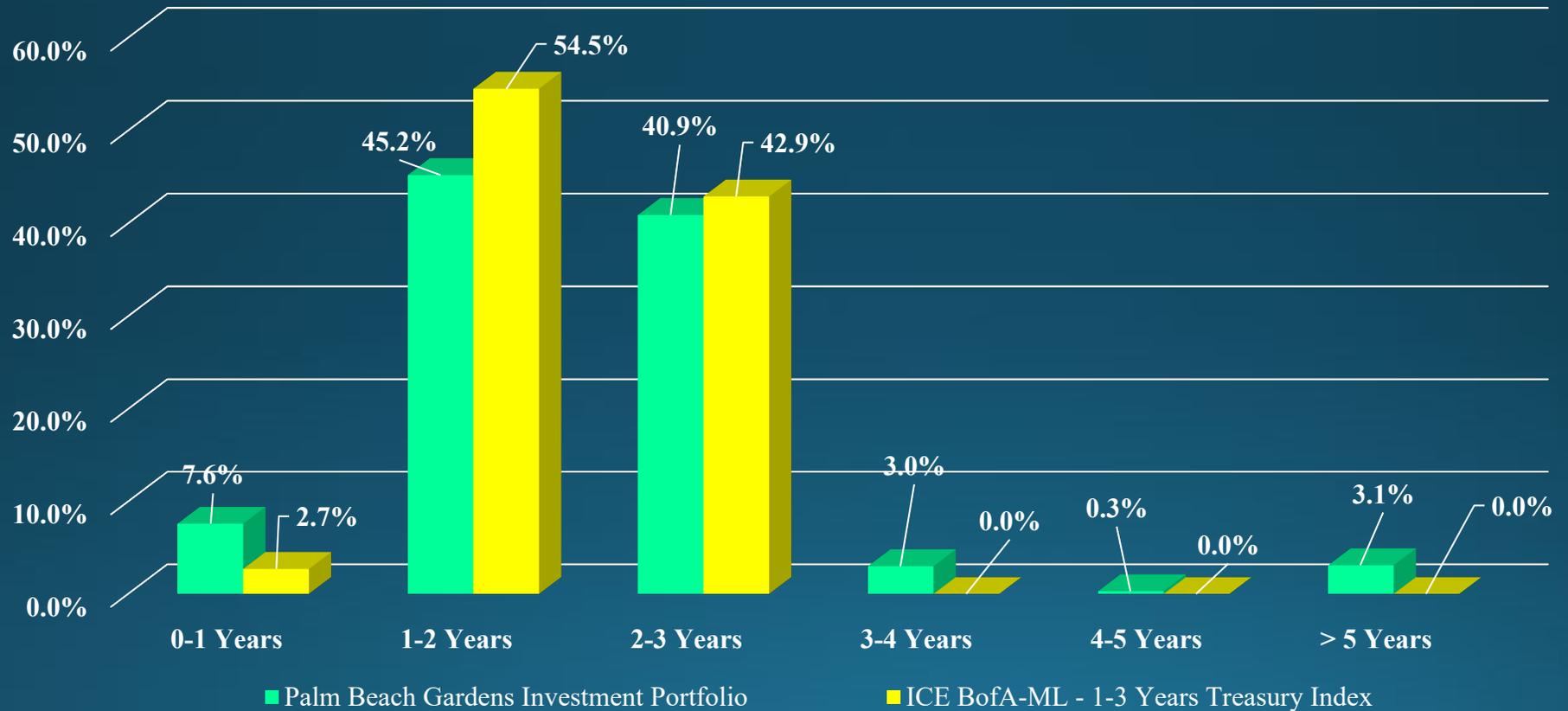


INVESTMENT PORTFOLIO

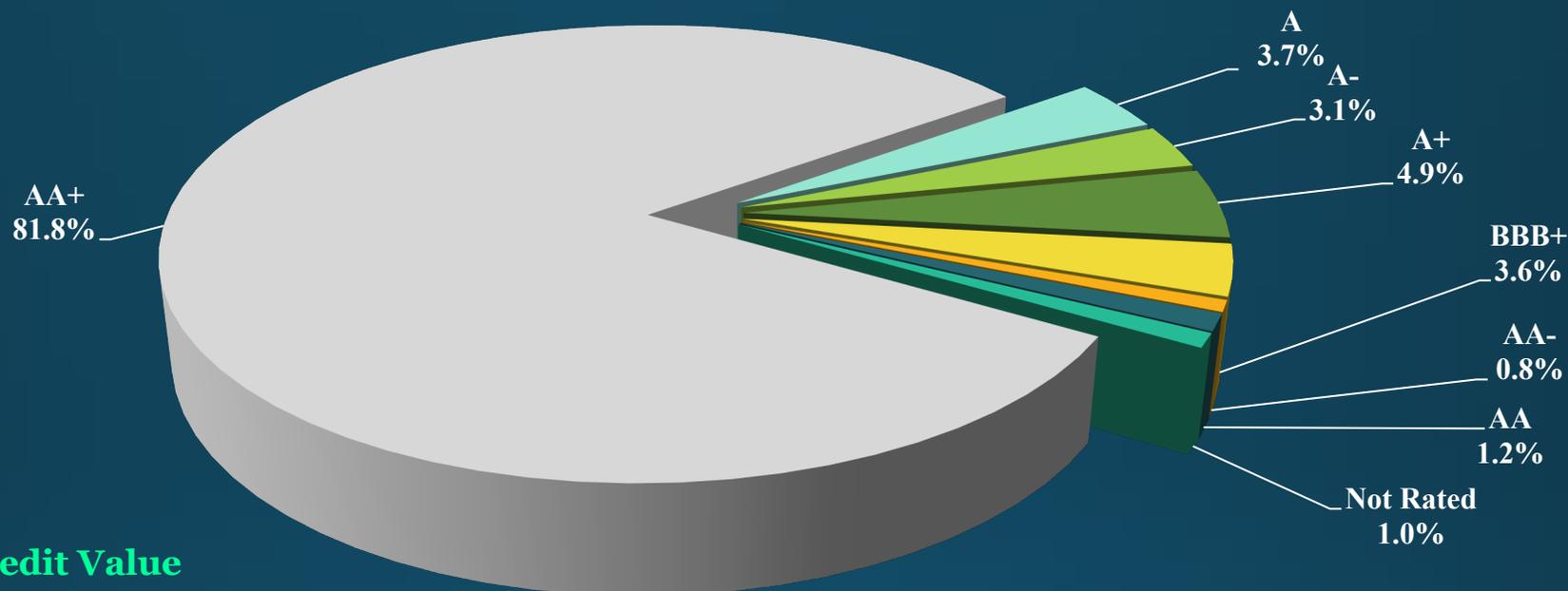
Maturity Distribution

As of December 31, 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	0.27%	2.07 yrs	7.6%	45.2%	40.9%	3.0%	0.3%	3.1%
ICE BofA – ML – 1-3 Years U.S. Treasury Index	0.13%	1.94 yrs	2.7%	54.5%	42.9%	0.0%	0.0%	0.0%



INVESTMENT PORTFOLIO



**Credit Value
As of December 31, 2020**

S & P Rating	Market Value (\$MM)	% of Portfolio
AA+	\$22,333,802	81.8%
A+	\$1,333,739	4.9%
A	\$1,022,111	3.7%
BBB+	\$970,079	3.6%
A-	\$832,457	3.1%
AA	\$316,904	1.2%
Not Rated	\$260,116	1.0%
AA-	\$228,539	0.8%
Total	\$27,297,748	100.0%

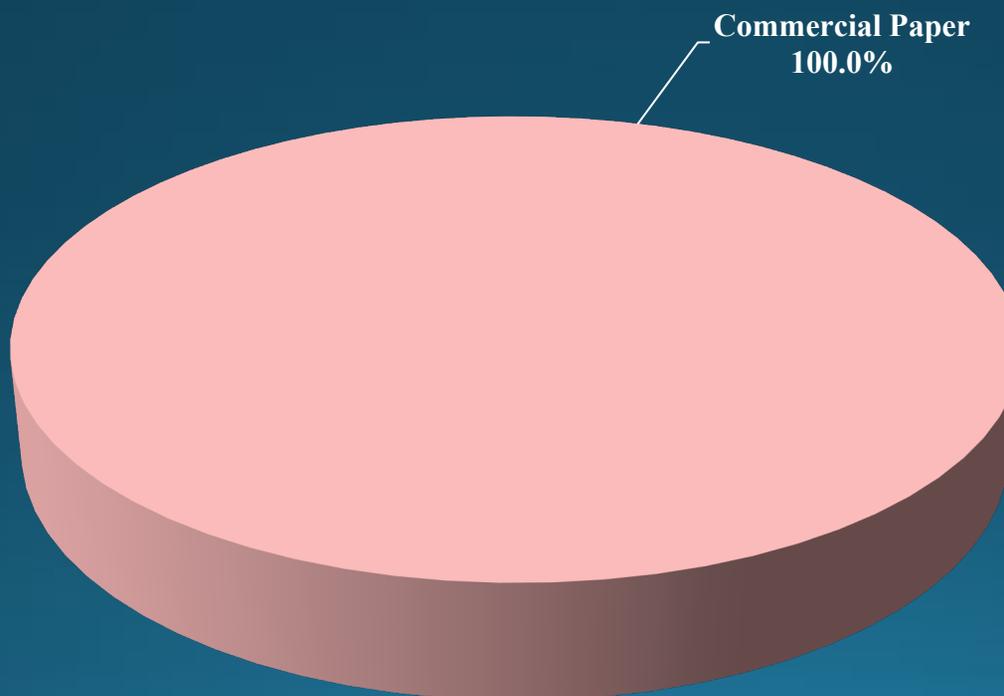
SHORT TERM INVESTMENT PORTFOLIO

Portfolio Earnings for Quarter Ended December 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2020)	\$9,897,120	\$9,895,543
Net Purchases/Sales	\$6,775,588	\$6,775,588
Change in Value	\$4,659	\$5,994
Ending Value (12/31/2020)	\$16,677,367	\$16,677,125
Interest Earned	\$26.12	\$26.12
Portfolio Earnings	\$4,486	\$6,020

Sector Allocation As of December 31, 2020

Sector	Market Value (\$MM)	% of Total
Commercial Paper	16.7	100.0%
U.S. Treasury	0.0	0.0%
Total	\$16.7	100.0%

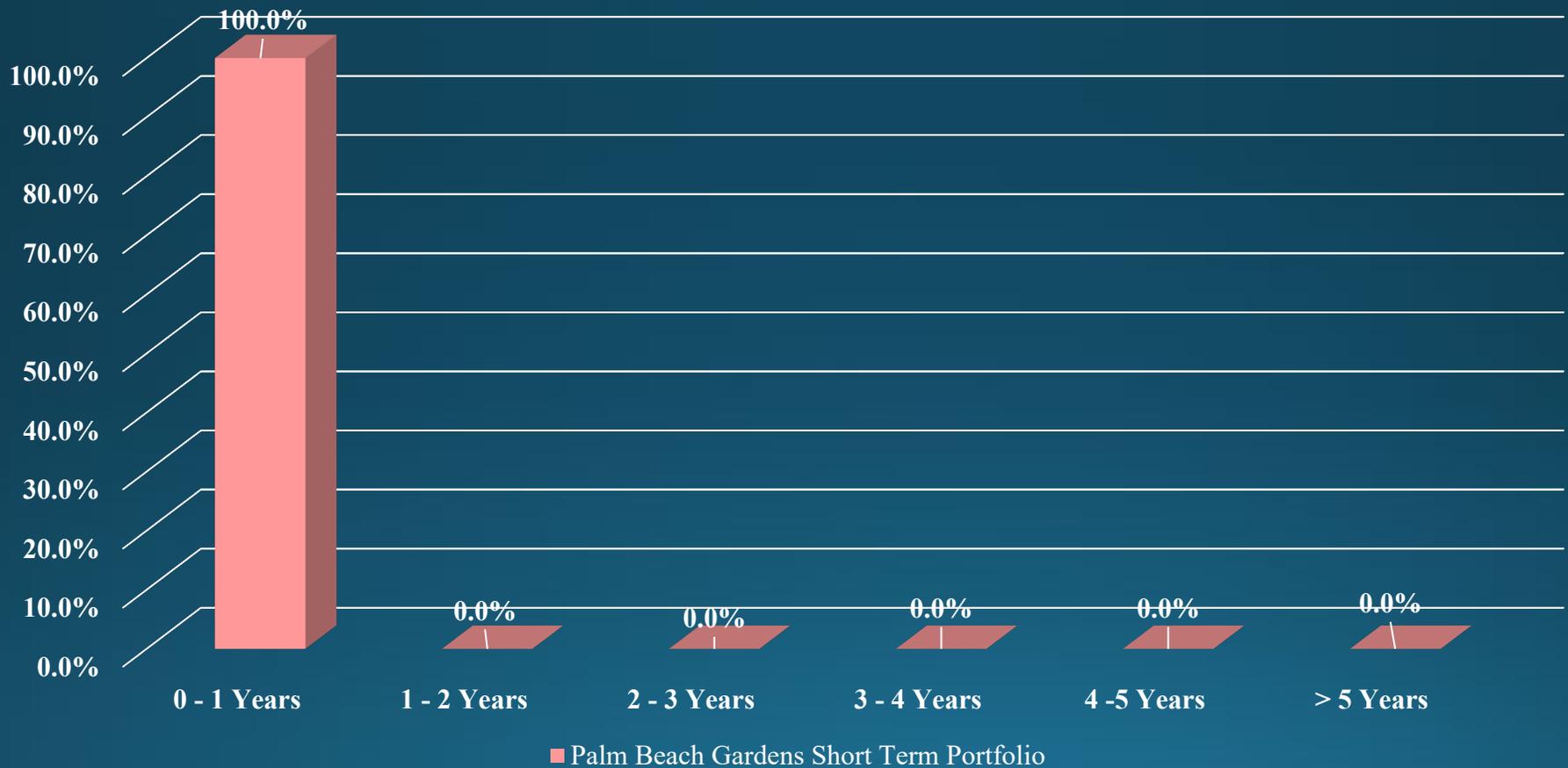


SHORT TERM INVESTMENT PORTFOLIO

Maturity Distribution

As of December 31, 2020

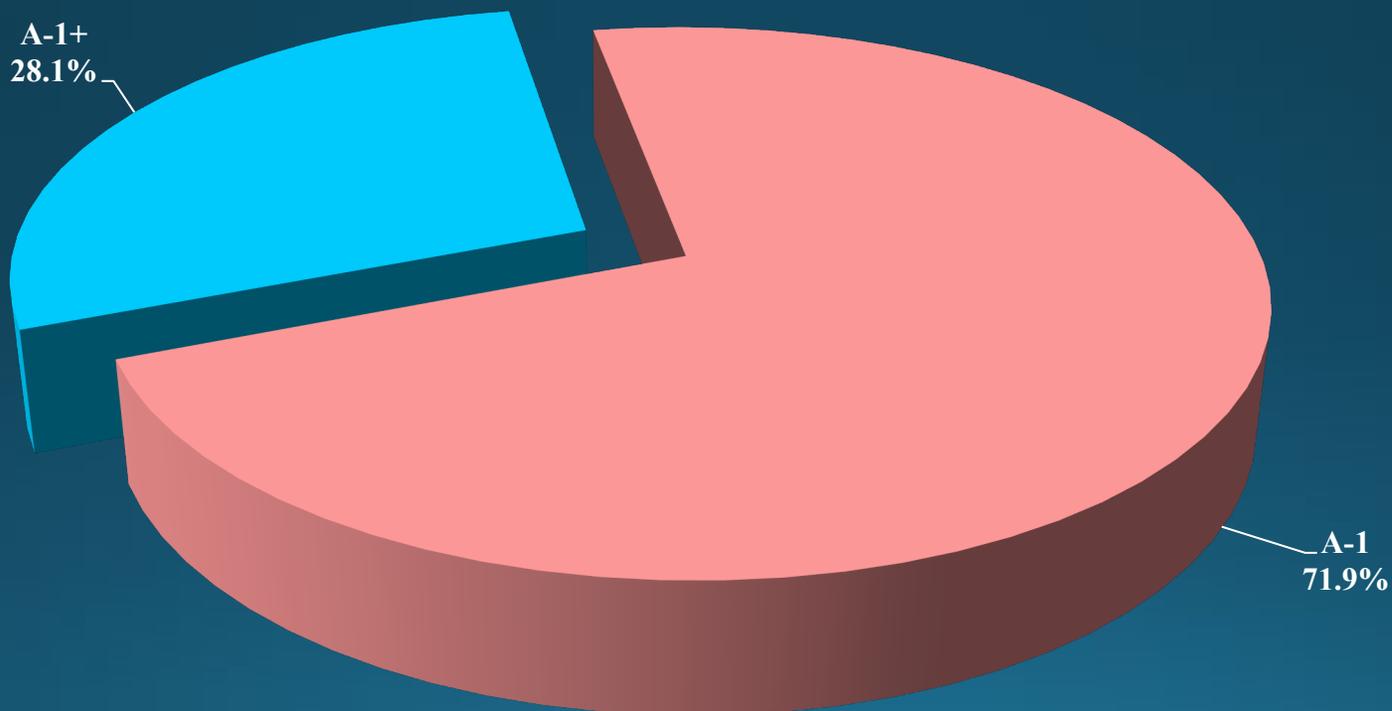
Portfolio/ Benchmark	Yield at Market	Average Maturity	0 - 1 Years	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	> 5 Years
Palm Beach Gardens Short Term Portfolio	0.23%	0.57 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



SHORT TERM INVESTMENT PORTFOLIO

Credit Quality As of December 31, 2020

S & P Rating	Market Value (\$MM)	% of Portfolio
A-1	\$11,954,511	71.9%
A-1+	\$4,692,856	28.1%
Total	\$16,677,367	100.0%



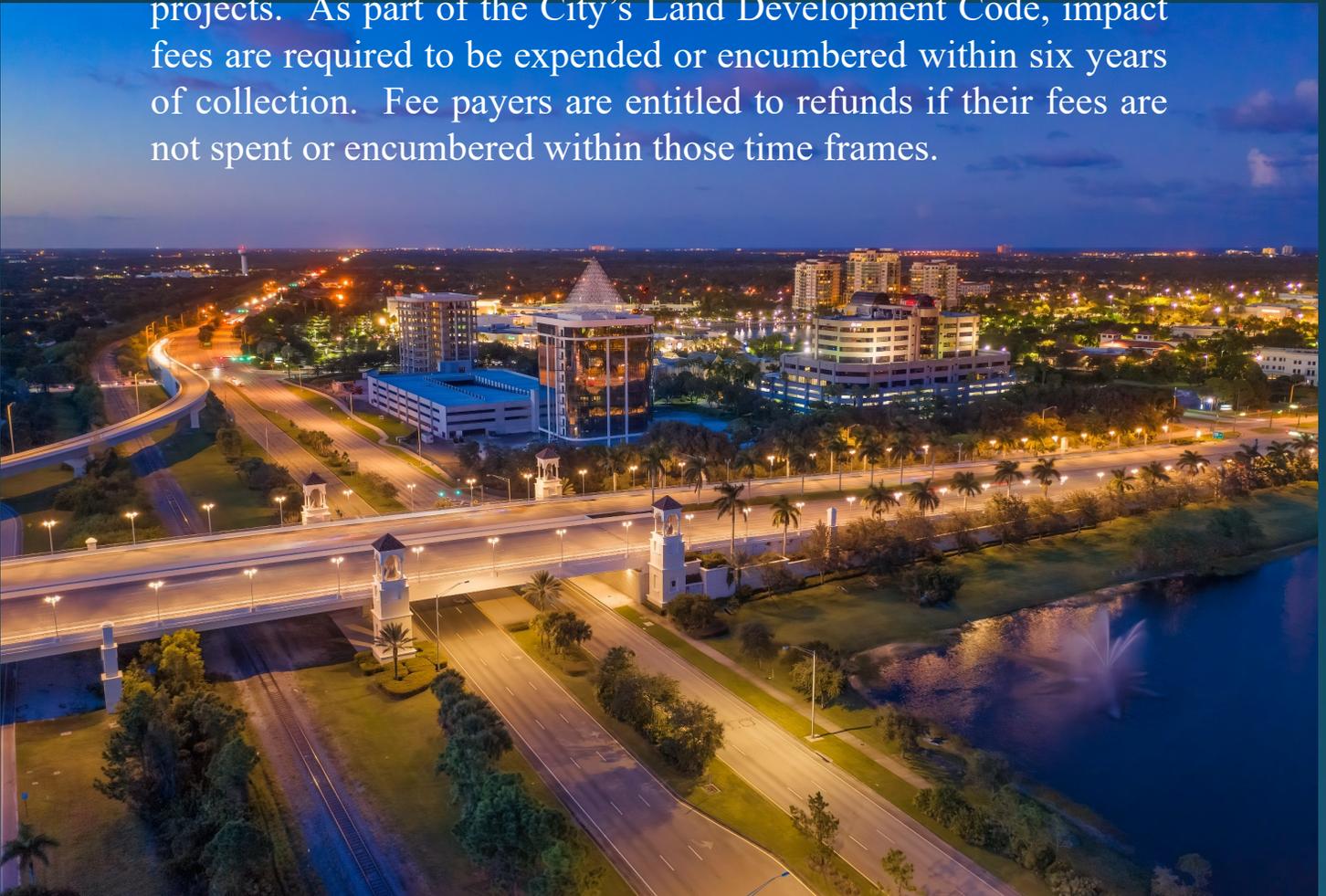
Important Disclosures

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- 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 first quarter of fiscal year 2021, \$1,629,907 or 53.9% of the total budgeted impact fee revenues have been collected. Below is a listing of activity during the quarter.

- Alton Sixty-two (62) single family residential permits and one (1) commercial build-out; retail
- Artistry at Alton Seventeen (17) single family residential permits
- Ancient Tree Five (5) single family residential permit
- Avenir – La Terre Three (3) single family residential permits
- Avenir – Regency Twelve (12) single family residential permits
- Avenir – Watermark Three (3) single family residential permits
- Avenir – Windgate Four (4) single family residential permits
- Bonnette Hunt Club Two (2) single family residential permits
- Costco – Northlake One (1) commercial addition
- Frenchman’s Creek One (1) single family residential permit
- Pointe Midtown Four (4) single family residential permits
- Trevi Isles Twenty-nine (29) single family residential permits

Total Permits Issued 144

Impact Fee Analysis

Available Fund Balance Analysis Quarter Ended December 31, 2020

	Recreation Impact	Police Impact	Fire Impact	Art Impact	Road Impact
Beginning Fund Balance - 10/1/2020	\$2,507,484	\$1,220,215	\$1,085,361	\$982,747	\$960,252
Impact Fee Collections	460,956	120,626	174,211	-	418,378
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	172	68	41	38	91
Amount Spent	(60,478)	-	(103,998)	(2,150)	(24,462)
Amount Encumbered (Earmarked)	(101,852)	-	(139,420)	(86,600)	(350,511)
Ending Fund Balance	2,806,282	1,340,909	1,016,195	894,035	1,003,748
<i>Less:</i>					
Current Project Balances to Complete:					
Golf Course Clubhouse Expansion	(6,307)	-	-	-	-
Baseball Complex Expansion	(44,292)	-	-	-	-
Burns Road Community Center Renovations	(1,189,603)	-	-	-	-
Radio Infrastructure Equipment for Avenir	-	(425,000)	-	-	-
Fire Apparatus and Central Supply	-	-	(19,922)	-	-
Art in Public Places - City Bus Shelters	-	-	-	(21,594)	-
Signal Improvement- Golf Course	-	-	-	-	(69,667)
Sandhill Crane Drive Extension	-	-	-	-	(148,360)
Fire Station 1 Renovations	-	-	-	-	(5,950)
Mobility Plan	-	-	-	-	-
Johnson Dairy Road/Military Trail Traffic Improvements – Phase II	-	-	-	-	-
Burns Road & Alt A1A Turn Lane Modifications	-	-	-	-	-
Campus Drive Improvements – Phase II	-	-	-	-	-
Shady Lakes Drive Expansion – Phase II	-	-	-	-	-
Modifications at Fairway Drive & PGA Blvd	-	-	-	-	-
Campus Drive Improvements from RCA to PGA Blvd	-	-	-	-	-
Holly Drive Pedestrian Crossing	-	-	-	-	-
Available for Spending – 12/31/2020	\$ 2,755,683	\$ 915,909	\$ 996,273	\$ 872,441	\$ 785,721

* 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 December 31, 2020 *(continued)*

	Public Facilities Impact	Mobility Fee Impact
Beginning Fund Balance - 10/1/2020	\$244,868	\$2,328,698
Impact Fee Collections	77,318	378,418
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	7	86
Amount Spent	(152,756)	(63,876)
Amount Encumbered (Earmarked)	(112,271)	(24,421)
Ending Fund Balance	57,166	2,618,905
Less:		
Current Project Balances to Complete:		
Golf Course Clubhouse Expansion	-	-
Baseball Complex Expansion	-	-
Burns Road Community Center Renovations	-	-
Radio Infrastructure Equipment for Avenir	-	-
Fire Apparatus and Central Supply	-	-
Art in Public Places - City Bus Shelters	-	-
Signal Improvement- Golf Course	-	-
Sandhill Crane Drive Extension	-	-
Fire Station 1 Renovations	(5,950)	-
Mobility Plan	-	(819,059)
Johnson Dairy Road/Military Trail Traffic Improvements – Phase II	-	(330,534)
Burns Road & Alt A1A Turn Lane Modifications	-	(22,771)
Campus Drive Improvements – Phase II	-	(181,805)
Shady Lakes Drive Expansion – Phase II	-	(141,575)
Modifications at Fairway Drive & PGA Blvd	-	(8,539)
Campus Drive Improvements from RCA to PGA Blvd	-	(1,300,000)
Holly Drive Pedestrian Crossing	-	(65,000)
Available for Spending – 12/31/2020	\$ 51,216	\$ (250,378)

* 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 of Palm Beach Gardens currently has fifty-nine (59) projects in various stages; from planning, design, construction, acquisition, punch-lists, and final payments. The City monitors the progress of each project to ensure the project stays within its allocated budget. Capital Improvement Projects are generally fully allocated in one fiscal year and then their unused balances are carried to the next fiscal year until completion.

This section of the report contains a list of projects in the early stages of planning and construction. For additional information of on-going projects in the City, please go to the City's website by clicking the link here. [Current ACTIVE City Projects | Palm Beach Gardens, FL - Official Website \(pbgfl.com\)](https://www.pbgfl.com)



Capital Improvements Projects (CIP) Status Update

Project #	Project Name	Fund	Division	Project Budget	Total	1st Qtr	Total Exp FY	Balance to	Percentage to
					Expenditures as of 09/30/2020	FY 2021 Exp	2021	Complete as of 12/31/2020	Complete
pol0230	Police Radio Tower for Avenir	001	1000	375,000.00	0.00	0.00	0.00	375,000.00	100.0%
fir0254	Electronic Security System for Fire Station	001	1230	140,000.00	0.00	0.00	0.00	140,000.00	100.0%
rec0255	Plant Drive Pickleball Courts and Restroom	001	2040	160,000.00	0.00	0.00	0.00	160,000.00	100.0%
prk0256	Gardens Park Sports Field Lighting	001	2080	1,250,000.00	0.00	0.00	0.00	1,250,000.00	100.0%
pub0241	Electric Vehicle Charging Station	001	3000	54,000.00	0.00	0.00	0.00	54,000.00	100.0%
gol0226	Golf Course Turf Care Chemical Building	001	3050	424,919.72	0.00	0.00	0.00	424,919.72	100.0%
gol0243	Repairs to Golf Fence	106	2540	50,000.00	0.00	0.00	0.00	50,000.00	100.0%
pol0233	Radio Infrastructure Equipment for Avenir	302	1000	425,000.00	0.00	0.00	0.00	425,000.00	100.0%
eng0249	Burns Road/Alt A1A Turn Lane Modification	314	0900	22,770.53	0.00	0.00	0.00	22,770.53	100.0%
eng0251	Shady Lakes Drive Expansion - Phase II	314	0900	156,222.91	0.00	0.00	0.00	156,222.91	100.0%
eng0252	Modifications at Fairway Drive and PGA Blvd.	314	0900	8,539.45	0.00	0.00	0.00	8,539.45	100.0%
eng0258	Campus Drive from RCA to PGA	314	0900	1,300,000.00	0.00	0.00	0.00	1,300,000.00	100.0%
eng0259	Holy Drive Pedestrian Crossing	314	0900	65,000.00	0.00	0.00	0.00	65,000.00	100.0%
pub0245	Mobility Plan	314	0900	819,059.01	0.00	0.00	0.00	819,059.01	100.0%
rec0238	Aquatic Complex Renovations	001	2032	3,215,000.00	4,262.90	45,644.45	45,644.45	3,165,092.65	98.4%
its0260	Tyler Energov Land Management Software	001	0220	450,000.00	0.00	26,489.00	26,489.00	423,511.00	94.1%
eng0250	Campus Drive Improvements - Phase II	314	0900	200,701.75	4,995.00	12,040.00	12,040.00	183,666.75	91.5%
gol0242	Golf Course Expansion (West) Design	001	3050	90,000.00	0.00	18,160.00	18,160.00	71,840.00	79.8%
eng0246	Sandhill Crane Drive Extension	305	0900	200,000.00	39,025.00	1,610.00	1,610.00	159,365.00	79.7%
eng0194	Signal Improvement - Golf Course	305	0900	550,000.00	117,974.80	22,852.00	22,852.00	409,173.20	74.4%
pol0203	Public Safety Fueling Station	001	1000	280,073.01	80,073.01	0.00	0.00	200,000.00	71.4%
prk0248	Irrigation Pump Replacement 2	001	2080	66,066.00	22,080.00	0.00	0.00	43,986.00	66.6%
prk0240	Lake Catherine Park Enhancement	001	2080	210,886.00	77,991.99	12,983.24	12,983.24	119,910.77	56.9%
pub0234	Citywide Monument Sign Program	001	3000	120,000.00	55,290.00	0.00	0.00	64,710.00	53.9%
eng0248	Johnson Dairy/Military Trail Phase II	314	0900	727,706.35	337,425.47	51,835.63	51,835.63	338,445.25	46.5%
pub0217	Fire Station 1 Admin Expansion	312	0900	150,000.00	65,575.69	18,939.55	18,939.55	65,484.76	43.7%
fir0245	Fire Apparatus and Central Supply	303	1200	430,000.00	196,740.65	75,573.47	75,573.47	157,685.88	36.7%
art0253	Sketches of Sculpture	304	1400	240,000.00	160,000.00	0.00	0.00	80,000.00	33.3%
pub0212	Sidewalk Expansion	001	3040	250,000.00	175,154.37	9,507.00	9,507.00	65,338.63	26.1%
29				\$ 12,930,944.73	\$ 1,336,588.88	\$ 295,634.34	\$ 295,634.34	\$10,798,721.51	83.5%

Capital Improvements Projects (CIP) Status Update

Tennis Center Expansion

The City held the grand opening of the new tennis center clubhouse in October 2020. The new 12,700 square foot clubhouse features locker rooms for the comfort of players, plenty of shaded areas for spectators, a second-floor multi-purpose room for events and private rental, and a small café that serves customers various bistro style sandwiches, beverages, and snacks. With the addition of two (2) clay courts, the tennis center now has an impressive twenty (20) tennis courts that allow the facility to host more USTA tournaments that the previous facility was unable to accommodate.

Budget	Actual Expenditure as of 12/31/2020	Balance
\$5,463,647	\$5,416,397	\$47,150

* The remaining balance is earmarked for data and communications cabling and fixtures.



Other Funds Budgetary Comparison

This section of the financial report provides an analysis of budgeted amounts compared to actual amounts for all other funds. Other funds include:

- **Special Revenue Funds** - 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** - 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.



Other Funds Budgetary Comparison 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	\$ 2,527	31.6%
Total revenues	8,000	2,527	31.6%
Expenditures:			
Current:			
Public safety:			
Police	6,000	630	10.5%
Total public safety	6,000	630	10.5%
Total expenditures	6,000	630	10.5%
Net change in fund balance	2,000	1,897	
Fund balance, beginning of year	19,909	21,617	
Fund balance, end of year	\$21,909	\$23,514	

Other Funds Budgetary Comparison Local Options 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	\$ 795,600	\$ 177,211	22.3%
Investment income	1,042	42	4.0%
Miscellaneous	124,000	-	0.0%
Total revenues	920,642	177,253	19.3%
Expenditures:			
Current:			
Transportation	1,171,908	96,629	8.2%
Capital outlay	121,000	-	0.0%
Total expenditures	1,292,908	96,629	7.5%
Net change in fund balance	(372,266)	80,624	
Fund balance, beginning of year	447,473	1,061,376	
Fund balance, end of year	\$ 75,207	\$ 1,142,000	

Other Funds Budgetary Comparison 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.

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received/ Spent</u>
Revenues:			
Charges for services	\$ 5,399,421	\$ 585,901	10.9%
Investment income	1,000	232	23.2%
Miscellaneous	-	1,062	100.0%
Total revenues	<u>5,400,421</u>	<u>587,195</u>	<u>10.9%</u>
Expenditures:			
Current:			
Culture and recreation:			
Administrative services	658,325	154,100	23.4%
Athletics	549,490	64,634	11.8%
Aquatics	481,508	52,880	11.0%
Tennis	1,493,184	310,609	20.8%
Programs division	1,014,506	105,515	10.4%
Youth Enrichment	1,555,931	315,108	20.3%
Sponsorship & Grants	35,010	-	0.0%
Total culture and recreation	<u>5,787,954</u>	<u>1,002,846</u>	<u>17.3%</u>
Total expenditures	<u>5,787,954</u>	<u>1,002,846</u>	<u>17.3%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(387,533)</u>	<u>(415,651)</u>	
Other financing sources:			
Transfers in	339,968	-	0.0%
Total other financing sources	<u>339,968</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	(47,565)	(415,651)	
Fund balance, beginning of year	<u>233,695</u>	<u>1,522,901</u>	
Fund balance, end of year	<u>\$ 186,130</u>	<u>\$ 1,107,250</u>	

Other Funds Budgetary Comparison 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	\$ 2,289,000	\$ 556,644	24.3%
Investment income	3,000	56	1.9%
Miscellaneous	267,000	50,151	18.8%
Total revenues	2,559,000	606,851	23.7%
Expenditures:			
Current:			
Culture and recreation:			
Administrative services	1,512,820	267,227	17.7%
Maintenance	959,541	139,300	14.5%
Food & Beverage - Events	16,965	1,402	8.3%
Total culture and recreation	2,489,326	407,930	16.4%
Capital outlay:	60,985	-	0.0%
Total expenditures	2,550,311	407,930	16.0%
Excess (deficiency) of revenues over (under) expenditures	8,689	198,922	
Net change in fund balance	8,689	199,040	
Fund balance, beginning of year	193,200	514,050	
Fund balance, end of year	\$ 201,889	\$ 713,090	

Other Funds Budgetary Comparison 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.

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received/ Spent</u>
Revenues:			
Impact fees	\$ 791,979	\$ 460,956	58.2%
Investment income	2,171	172	7.9%
Total revenues	<u>794,150</u>	<u>461,128</u>	<u>58.1%</u>
Expenditures:			
Current:			
Capital outlay:	-	60,478	100.0%
Total expenditures	<u>-</u>	<u>60,478</u>	<u>100.0%</u>
Net change in fund balance	794,150	400,650	
Fund balance, beginning of year	<u>723,711</u>	<u>2,507,484</u>	
Fund balance, end of year	<u>\$1,517,861</u>	<u>\$ 2,908,134</u>	

Other Funds Budgetary Comparison 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	\$ 263,201	\$ 120,626	45.8%
Investment income	2,265	68	3.0%
Total revenues	265,466	120,694	45.5%
Expenditures:			
Current:			
Capital outlay	-	-	0.00%
Total expenditures	-	-	0.00%
Net change in fund balance	265,466	120,694	
Fund balance, beginning of year	754,910	1,220,215	
Fund balance, end of year	\$ 1,020,376	\$ 1,340,909	

Other Funds Budgetary Comparison 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	\$ 382,579	\$ 174,211	45.5%
Investment income	2,374	41	1.7%
Total revenues	384,953	174,252	45.3%
Expenditures:			
Current:			
Capital outlay	-	103,998	100.0%
Total expenditures	-	103,998	100.0%
Net change in fund balance	384,953	70,254	
Fund balance, beginning of year	957,213	1,085,361	
Fund balance, end of year	\$ 1,342,166	\$ 1,155,615	

Other Funds Budgetary Comparison 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	\$ -	\$ -	0.0%
Investment income	-	38	100.0%
Total revenues	-	38	100.0%
Expenditures:			
Current:			
Capital outlay	-	2,150	100.0%
Total expenditures	-	2,150	100.0%
Net change in fund balance	-	(2,112)	
Fund balance, beginning of year	939,057	982,747	
Fund balance, end of year	\$ 939,057	\$ 980,635	

Other Funds Budgetary Comparison 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	\$ 1,004,982	\$ 418,378	41.6%
Investment income	-	90	100.0%
Total revenues	1,004,982	418,468	41.6%
Expenditures:			
Current:			
Capital outlay	-	24,462	100.0%
Total expenditures	-	24,462	100.0%
Excess (deficiency) of revenues over (under) expenditures	1,004,982	394,006	
Net change in fund balance	1,004,982	394,006	
Fund balance, beginning of year	3,510	960,252	
Fund balance, end of year	\$ 1,008,492	\$ 1,354,258	

Other Funds Budgetary Comparison 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	-	-	-
Total expenditures	-	-	-
Net change in fund balance	-	-	
Fund balance, beginning of year	49,990	186,775	
Fund balance, end of year	\$ 49,990	\$ 186,775	

Other Funds Budgetary Comparison 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	\$ 3,500,000	\$ 989,865	28.3%
Investment income	14,098	2,390	17.0%
Total revenues	3,514,098	992,255	28.2%
Expenditures:			
Current:			
Capital outlay	-	202,513	100.0%
Debt service:			
Principal	2,895,000	2,895,000	100.0%
Interest	444,785	238,315	53.6%
Total debt service	3,339,785	3,133,315	93.8%
Total expenditures	3,339,785	3,335,828	99.9%
Net change in fund balance	174,313	(2,343,573)	
Fund balance, beginning of year	4,699,423	6,406,175	
Fund balance, end of year	\$ 4,873,736	\$ 4,062,602	

Other Funds Budgetary Comparison 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	\$ 169,711	\$ 77,318	45.6%
Investment income	-	8	100.0%
Total revenues	169,711	77,326	45.6%
Expenditures:			
Current:			
Capital outlay	-	152,756	100.0%
Total expenditures	-	152,756	100.0%
Net change in fund balance	169,711	(75,430)	
Fund balance, beginning of year	11,328	244,868	
Fund balance, end of year	\$ 181,039	\$ 169,438	

Other Funds Budgetary Comparison 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	\$ 924,178	\$ 378,418	40.9%
Investment income	1,912	86	4.5%
Total revenues	926,090	378,504	40.9%
Expenditures:			
Capital outlay	1,300,000	63,876	4.9%
Total expenditures	1,300,000	63,876	4.9%
Excess (deficiency) of revenues over (under) expenditures	(373,910)	314,628	
Net change in fund balance	(373,910)	314,628	
Fund balance, beginning of year	1,040,706	2,328,698	
Fund balance, end of year	\$ 666,796	\$ 2,643,326	

Fund Financial Statements

This section of the financial report contains the financial statements for all funds. The statements provided include:

- Balance Sheet – Governmental Funds
- Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds
- Statement of Net Position – Proprietary Funds
- Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds



Balance Sheet

Governmental Funds

Quarter Ended December 31, 2020

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf
ASSETS						
Cash and cash equivalents	\$ 50,030,328	\$ 22,690	\$ 145,751	\$ 1,083,300	\$ 1,182,207	\$ 721,442
Investments	43,975,115	-	-	-	-	-
Receivables:						
Accounts	359,776	-	35,643	-	-	-
Franchise fees	898,698	-	-	-	-	-
Utility taxes	154,858	-	-	-	-	-
Special Assessment	946,697	-	-	-	-	-
Interest	113,624	-	-	-	-	-
Due from other governments	375,322	824	-	58,700	-	-
Inventory	-	-	-	-	31,884	81,129
Prepaid expenditures	6,378,434	-	-	-	-	-
Total assets	\$ 103,232,852	\$ 23,514	\$ 181,394	\$ 1,142,000	\$ 1,214,091	\$ 802,571

LIABILITIES AND FUND BALANCES

Liabilities:						
Accounts payable	\$ 441,854	\$ -	\$ -	\$ -	\$ -	\$ 51,161
Accrued liabilities	2,134,397	-	-	-	5,875	20,374
Unearned revenue	1,074,884	-	-	-	100,966	17,946
Total liabilities	3,651,135	-	-	-	106,841	89,481

Fund balances:

Nonspendable:						
Prepaid expenditures	6,378,434	-	-	-	-	-
Inventory	-	-	-	-	31,884	81,129
Restricted for:						
Capital improvements	-	-	-	-	-	-
Road improvements	-	-	-	958,493	-	-
Law enforcement	1,026,535	23,514	181,394	-	-	-
Art improvements	-	-	-	-	-	-
Committed to:						
Economic development	2,324,225	-	-	-	-	-
Assigned to:						
Capital improvement and replacement	2,113,743	-	-	-	-	-
Other purposes	609,322	-	-	-	1,044,489	267,712
Open purchase orders	8,488,614	-	-	183,507	30,877	364,249
Infrastructure	-	-	-	-	-	-
Budget stabilization fund	9,000,168	-	-	-	-	-
Unassigned:	69,640,676	-	-	-	-	-
Total fund balances	99,581,717	23,514	181,394	1,142,000	1,107,250	713,090
Total liabilities and fund balances	\$103,232,852	\$ 23,514	\$ 181,394	\$ 1,142,000	\$ 1,214,091	\$ 802,571

Balance Sheet

Governmental Funds

Quarter Ended December 31, 2020 (continued)

	Recreation Impact Fees	Police Impact	Fire Impact	Art Impact	Road Impact Fees	Public Facilities Impact
ASSETS						
Cash and cash equivalents	\$ 2,908,134	\$ 1,340,909	\$ 1,155,615	\$ 1,087,290	\$ 1,497,846	\$ 169,438
Investments	-	-	-	-	-	-
Receivables:						
Accounts	-	-	-	-	-	-
Franchise fees	-	-	-	-	-	-
Utility taxes	-	-	-	-	-	-
Special Assessment	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Total assets	<u>\$ 2,908,134</u>	<u>\$ 1,139,909</u>	<u>\$ 1,155,615</u>	<u>\$ 1,087,290</u>	<u>\$ 1,497,846</u>	<u>\$ 169,438</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	106,655	-	-
Unearned revenue	-	-	-	-	143,588	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,655</u>	<u>143,588</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Prepaid expenditures	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Restricted for:						
Capital improvements	2,806,282	1,340,909	1,016,195	-	-	57,167
Road improvements	-	-	-	-	1,003,747	-
Law enforcement	-	-	-	-	-	-
Art improvements	-	-	-	894,035	-	-
Committed to:						
Economic development	-	-	-	-	-	-
Assigned to:						
Capital improvement and replacement	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Open purchase orders	101,852	-	139,420	86,600	350,511	112,271
Infrastructure	-	-	-	-	-	-
Budget stabilization fund	-	-	-	-	-	-
Unassigned:						
Total fund balances	<u>2,908,134</u>	<u>1,340,909</u>	<u>1,155,615</u>	<u>980,635</u>	<u>1,354,258</u>	<u>169,438</u>
Total liabilities and fund balances	<u>\$ 2,908,134</u>	<u>\$ 1,340,909</u>	<u>\$ 1,155,615</u>	<u>\$ 1,087,290</u>	<u>\$ 1,497,846</u>	<u>\$ 169,438</u>

Balance Sheet

Governmental Funds

Quarter Ended December 31, 2020 (continued)

	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Mobility Fee	Governmental Funds Total
ASSETS				
Cash and cash equivalents	\$ 186,775	\$ 4,078,316	\$ 2,643,326	\$ 68,253,367
Investments	-	-	-	43,975,115
Receivables:				
Accounts	-	-	-	395,419
Franchise fees	-	-	-	898,698
Utility taxes	-	-	-	154,858
Special Assessment	-	-	-	946,697
Interest	-	-	-	113,624
Due from other governments	-	297,538	-	732,384
Inventory	-	-	-	113,013
Prepaid expenditures	-	-	-	6,378,434
Total assets	\$ 186,775	\$ 4,375,854	\$ 2,643,326	\$ 121,961,609
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 313,252	\$ -	806,267
Accrued liabilities	-	-	-	2,267,301
Unearned revenue	-	-	-	1,337,384
Total liabilities	-	313,252	-	4,410,952
Fund balances:				
Nonspendable:				
Prepaid expenditures	-	-	-	6,378,434
Inventory	-	-	-	113,013
Restricted for:				
Capital improvements	186,775	3,105,753	-	8,513,081
Road improvements	-	-	2,618,905	4,581,145
Law enforcement	-	-	-	1,231,443
Art improvements	-	-	-	894,035
Committed to:				
Economic development	-	-	-	2,324,225
Assigned to:				
Capital improvement and replacement	-	-	-	7,113,743
Other purposes	-	-	-	1,921,523
Open purchase orders	-	956,849	24,421	10,839,171
Infrastructure	-	-	-	-
Budget stabilization fund	-	-	-	4,000,168
Unassigned:	-	-	-	69,640,676
Total fund balances	186,775	4,062,602	2,643,326	117,550,657
Total liabilities and fund balances	\$ 186,775	\$ 4,375,854	\$ 2,643,326	\$ 121,961,609

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Quarter Ended December 31, 2020

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf
Revenues:						
Taxes:						
Ad valorem taxes	\$ 60,753,856	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	1,534,498	-	-	-	-	-
Utility taxes	469,222	-	-	-	-	-
Special Assessment	73,314	-	-	-	-	-
Franchise fees	1,354,698	-	-	-	-	-
Licenses and permits	2,508,119	-	-	-	-	-
Intergovernmental	1,689,921	-	-	177,211	-	-
Impact fees	-	-	-	-	-	-
Charges for services	1,924,640	-	-	-	585,901	556,644
Fines and forfeitures	37,549	2,527	-	-	-	-
Investment income	206,953	-	20	42	232	56
Net appreciation in fair value of investments	(148,015)	-	-	-	-	-
Miscellaneous	563,466	-	95,987	-	1,062	50,151
Total revenues	70,968,221	2,527	96,007	177,253	587,195	606,851
Expenditures:						
Current:						
General government	5,379,777	-	-	-	-	-
Public safety	13,069,043	630	78,793	-	-	-
Culture and recreation	162,978	-	-	-	1,002,846	407,811
Physical environment	2,955,253	-	-	-	-	-
Transportation	-	-	-	96,629	-	-
Capital outlay	318,450	-	-	-	-	-
Debt service:						
Principal	409,049	-	-	-	-	-
Interest	54,407	-	-	-	-	-
Total expenditures	22,348,957	630	78,793	96,629	1,002,846	407,811
Excess (deficiency) of revenues over (under) expenditures	48,619,264	1,897	17,214	80,624	(415,651)	199,040
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Capital lease issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	48,619,264	1,897	17,214	80,624	(415,651)	199,040
Fund balances, beginning of year	50,962,453	21,617	164,180	1,061,376	1,522,901	514,050
Fund balances, end of year	\$ 99,581,717	\$ 23,514	\$ 181,394	\$ 1,142,000	\$ 1,107,250	\$ 713,090

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Quarter Ended December 31, 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	460,956	120,626	174,211	-	418,378	77,318
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Investment income	172	68	41	38	90	8
Net appreciation in fair value of investments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	461,128	120,694	174,252	38	418,468	77,326
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital outlay	60,478	-	103,998	2,150	24,462	152,756
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	60,478	-	103,998	2,150	24,462	152,756
Excess (deficiency) of revenues over (under) expenditures	400,650	120,694	70,254	(2,112)	394,006	(75,430)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Capital lease issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	400,650	120,694	70,254	(2,112)	394,006	(75,430)
Fund balances, beginning of year	2,507,484	1,220,215	1,085,361	982,747	960,252	244,868
Fund balances, end of year	\$ 2,908,134	\$ 1,340,909	\$ 1,155,615	\$ 980,635	\$ 1,354,258	\$ 169,438

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Quarter Ended December 31, 2020 (continued)

	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Mobility Fee	Governmental Funds Total
Revenues:				
Taxes:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ 60,753,856
Local business taxes	-	-	-	1,534,498
Utility taxes	-	-	-	469,222
Special Assessment	-	-	-	73,314
Franchise fees	-	-	-	1,354,698
Licenses and permits	-	-	-	2,508,119
Intergovernmental	-	989,865	-	2,856,997
Impact fees	-	-	378,418	1,629,907
Charges for services	-	-	-	3,067,185
Fines and forfeitures	-	-	-	40,076
Investment income	-	2,390	86	210,196
Net appreciation in fair value of investments	-	-	-	(148,015)
Miscellaneous	-	-	-	710,666
Total revenues	-	992,255	378,504	75,060,719
Expenditures:				
Current:				
General government	-	-	-	5,379,777
Public safety	-	-	-	13,148,466
Culture and recreation	-	-	-	1,573,635
Physical environment	-	-	-	2,955,253
Transportation	-	-	-	96,629
Capital outlay	-	202,513	63,876	928,683
Debt service:				
Principal	-	2,895,000	-	3,304,049
Interest	-	238,315	-	292,722
Total expenditures	-	3,335,828	63,876	27,679,214
Excess (deficiency) of revenues over (under) expenditures	-	(2,343,573)	314,628	47,381,505
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfer out	-	-	-	-
Capital lease issued	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	(2,343,573)	314,628	47,381,505
Fund balances, beginning of year	186,775	6,406,175	2,328,698	70,169,152
Fund balances, end of year	\$ 186,775	\$ 4,062,602	\$ 2,643,326	\$ 117,550,657

Statement of Net Position

Proprietary Funds

December 31, 2020

	Internal Service Funds	
	Fleet Management	Self Insurance
Assets:		
Cash and cash equivalents	\$ 1,232,308	\$ 9,077,335
Inventory	133,109	-
Prepaid expense	-	79,000
Capital assets being depreciated, net	1,019,306	17,425
Total assets	2,384,723	9,173,760
Deferred Outflows of Resources:		
Deferred outflows relating to pensions	365,076	-
Deferred outflows relating to OPEB	15,248	-
Total other assets	380,324	-
Liabilities:		
Current liabilities:		
Accounts payable	-	125,886
Claims payable	-	588,098
Capital lease payable	237,288	-
Total current liabilities	237,288	713,984
Noncurrent liabilities:		
Claims payable	-	411,013
Compensated absences payable	43,562	-
Net pension liability	996,689	-
Net OPEB liability	237,769	-
Total noncurrent liabilities	1,278,020	411,013
Total liabilities	1,515,308	1,124,997
Deferred Inflows of Resources:		
Deferred inflows relating to pensions	39,530	-
Deferred inflows relating to OPEB	14,281	-
Total deferred inflows of resources	53,811	-
Net Position:		
Net investment in capital assets (deficit)	1,019,306	17,425
Unrestricted	176,622	8,031,338
Total net position (deficit)	\$ 1,195,928	\$ 8,048,763

Statement of Revenues, Expenses, and Changes in Net Position Proprietary Funds Quarter ended December 31, 2020

	Internal Service Funds	
	Fleet Management	Self Insurance
Operating revenues:		
Charges for services	\$ 929,755	\$ -
Employer contributions	-	2,229,129
Employee contributions	-	350,535
Miscellaneous	23,254	128,180
Total revenues	<u>953,009</u>	<u>2,707,844</u>
Operating expenses:		
Personnel expenses	237,277	-
Claims expense	-	2,122,148
Insurance premiums	-	166,299
Repair and maintenance	122,281	-
Fuel and chemicals	111,564	-
Operating supplies	48,562	-
Other professional and contractual	11,865	225,309
Equipment rental	266,647	-
Other expenses	438	10,206
Capital outlay	54,957	-
Debit service:		
Principal	-	-
Interest	-	-
Total operating expenses	<u>853,591</u>	<u>2,523,962</u>
Operating income/(loss)	<u>99,418</u>	<u>183,882</u>
Non-operating revenues:		
Investment earnings	161	681
Gain on sale of capital assets	5,368	-
Total non-operating revenues	<u>5,529</u>	<u>681</u>
Change in net position	<u>104,947</u>	<u>184,563</u>
Net position, beginning	<u>1,090,981</u>	<u>7,864,200</u>
Net position, ending	<u>\$ 1,195,928</u>	<u>\$ 8,048,763</u>