



City of Palm Beach Gardens

Quarterly Financial Report
For the quarter ended
March 31, 2021



City of Palm Beach Gardens Memorandum

To: Mayor and Council

Date: May 25, 2021

From: Allan Owens, Finance Administrator

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

Subject: Quarterly Financial Report Ended March 31, 2021

Attached for your review, please find a copy of the Quarterly Financial Report for the Quarter Ended March 31, 2021. 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

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Financial Overview

This section of the financial report provides highlights of the City's revenues, expenditures, and fund balance



Financial Overview

Significant Financial Events

- ❖ City Council approved Resolution 2, 2021 on January 14, 2021, for the conceptual approval of economic development incentives for “Project Gator”. The “Project” is focused on designing, developing, and marketing a full line of autonomous air and surface treatment devices and falls within the medical device/technology targeted industry. The Business Development Board (BDB) has requested an Economic Development Employee Incentive Grant in the amount of \$300,000 and expedited permitting through the Targeted Expedited Permitting Program.

The company intends to create 100 new jobs in Palm Beach Gardens with an average wage of \$140,000 over the next three (3) years. It is also the intention of the company to make a capital investment of \$7.075 million by modifying an existing building.

- ❖ Resolution 5, 2021, was approved by City Council on March 4, 2021, for the lease purchase of a Mobile Command Unit for the Police Department. The City’s current Mobile Command Unit was acquired in 2005 and has reached the end of its useful life. The command unit has proved to be an invaluable tool for coordination operations during emergency situations as well as support for public safety personnel during various field investigations and incidents.

The new command unit cab and chassis will be acquired from Rechtein International through an existing contract with the Florida Sheriffs Association (FSA) cooperative purchasing program. Emergency Vehicles, Inc. will be fabricating and customizing the vehicle with advanced satellite communication and data services. The fabrication and modification work on the vehicle are expected to take approximately one year.

The lease will be financed by Truist Bank which offered the lowest interest rate at 1.52% for ten (10) years with annual payments of \$84,593, commencing upon the City’s receipt and acceptance of the completed unit.

- ❖ City Council approved Resolution 6, 2021 on January 14, 2021, for the conceptual approval of economic development incentives for “Project Branch”. The “Project” provides professional financial services and falls within a targeted industry. The Business Development Board (BDB) has requested an Economic Development Employee Incentive Grant in the amount of \$165,000 and expedited permitting through the Targeted Expedited Permitting Program.

The company intends to create 55 new jobs in Palm Beach Gardens with an average wage of \$175,000 over the next five (5) years. It is also the intention of the company to make a capital investment of \$550,000 by modifying an existing building.

- ❖ Resolutions 7 and 13, 2021, were approved by City Council on January 14, 2021, for the issuance of a \$14,000,000 Public Improvement Bond, Series 2021, for the construction of an 18-hole, par-3 golf course, clubhouse, and driving range on the 115 acres of land conveyed to the City by the developers of Avenir for recreational purposes.

The non-ad valorem revenue bond was solicited through a Request for Proposal (“RFP”) on November 12, 2020. A total of four (4) proposals were received and reviewed by the City’s financial advisor, PFM, Inc and staff. It was determined that the Professional Bank provided the best combination of interest rate and terms most favorable to the City. The bond closing was conducted on January 22, 2021. The budget amendment to properly record the closing transactions will be presented to City Council through Ordinance 04, 2021.

Financial Overview

General Fund Highlights

- ❖ The City's general fund ended the quarter with a combined fund balance of \$103 million. Of this amount, \$57.7 million is unassigned, which is available to meet the City's ongoing commitments.
- ❖ To date, the general fund has generated \$83.8 million in revenue with \$45.8 million in expenditures.
- ❖ The City's general fund revenues decreased by \$421,000 or 0.5% and the City's general fund expenditures increased by \$664,868 or 1.5% compared to the same period in the prior year.

Capital Outlay Highlights

Through the second quarter, the City has recorded \$2.8 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
➤ Fleet Maintenance (Internal Service)	<ul style="list-style-type: none"> ▪ (1) Turf Aerator ▪ (1) Vertical Mast Lift ▪ (1) Polaris Ranger UTV 	\$54,368	25.6%
➤ Community Services (Special Revenue – Gas Tax)	<ul style="list-style-type: none"> ▪ (2) Signal Light Trailer ▪ (1) Matrix Display Message Board Trailer ▪ (4) Speed Check Monitoring Sign 	\$102,643	48.4%
➤ Public Services - Streets and Stormwater (General Fund)	<ul style="list-style-type: none"> ▪ (2) LED light Tower Trailer ▪ (3) Lake Surface Aerator 	\$45,610	21.5%
➤ Community Services - Recreation (Internal Service)	<ul style="list-style-type: none"> ▪ (1) Inflatable Outdoor Movie Screen 	\$9,599	4.5%

Financial Overview

Capital Outlay Highlights (continued)

Capital Improvement Projects (CIP)

Project Name	Total Amount for the Quarter	Percentage of Total CIP for the Quarter
➤ City Hall Expansion	\$526,206	27.6%
➤ Gardens Park Sports Field Lighting	\$436,500	22.9%
➤ Public Safety Fueling Station	\$154,382	8.1%
➤ Fire Station 1 Renovation	\$117,436	6.2%

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 40 for more information.

Revenue Highlights

Overall revenue amounts in the General Fund have decreased by \$421,000 or 0.5% 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 second quarter.

Revenue Sources	2021 YTD	Percent of Total	2020 YTD	Increase (Decrease) From 2020	Percentage of Increase (Decrease)
Ad Valorem taxes	\$ 65,600,691	78.3%	\$ 63,720,187	\$ 1,880,504	3.0%
Local business tax	1,564,213	1.9%	1,561,081	3,132	0.2%
Utility taxes	930,953	1.1%	955,666	(24,713)	-2.6%
Special assessment	92,136	0.1%	87,831	4,305	4.9%
Franchise fees	2,545,791	3.0%	2,610,669	(64,878)	-2.5%
Licenses and permits	4,710,585	5.6%	3,973,696	736,889	18.5%
Intergovernmental	3,829,039	4.6%	4,545,695	(716,656)	-15.8%
Charges for services	3,524,078	4.2%	4,352,841	(828,763)	-19.0%
Fines and forfeitures	120,959	0.1%	302,999	(182,040)	-60.1%
Investment income	74,936	0.1%	1,122,434	(1,047,498)	-93.3%
Miscellaneous	835,905	1.0%	1,017,187	(181,282)	-17.8%
Total revenues	\$ 83,829,286	100.0%	\$ 84,250,286	\$ (421,000)	-0.5%

Financial Overview

Revenue Highlights (continued)

- ❖ Ad valorem taxes have increased by \$1.9 million or 3.0% due to increases in property values and new construction.
- ❖ Licenses and permits increased from the prior year by \$736,889 or 18.5% due to the number of permits issued for Alton and Avenir.
- ❖ Intergovernmental revenues decreased over the prior year by \$716,656 or 15.8% due to the receipt of FEMA reimbursements in the previous year.
- ❖ The decrease in charges for services of \$828,763 or 19.0% is due, in part to dispatch services and fire and police inspection fees.
 - Three (3) quarters of billing and receipts were recorded and received for dispatch services in the prior year versus two (2) quarters of billing and receipts during the same period in this fiscal year.
 - Larger fire and police inspection fees were collected during the second quarter in the previous year than the current year due to the issuance of several building permits for larger construction projects.
- ❖ Investment income decreased by \$1,047,498 or 93.3% compared to the prior year due to continued low interest rates which have resulted in a decrease in 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 26.

**** Additional details regarding revenue sources can be found in the Budgetary Comparison, beginning on page 10, and Current Year vs. Prior Year , beginning on page 21.**

Expenditure Highlights

Overall, General Fund expenditures increased by \$664,869 or 1.5% over prior year through the second 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	\$ 10,724,186	23.4%	\$ 9,604,452	\$ 1,119,734	11.7%
Public safety	26,045,875	56.9%	24,533,637	1,512,238	6.2%
Culture and recreation	350,323	0.8%	345,105	5,218	1.5%
Physical environment	6,365,446	13.9%	6,121,478	243,968	4.0%
Capital outlay	1,269,383	2.8%	3,455,443	(2,186,059)	-63.3%
Debt service	1,033,048	2.3%	1,063,278	(30,230)	-2.8%
Total expenditures	\$ 45,788,261	100.0%	\$ 45,123,392	\$ 664,869	1.5%

Financial Overview

Expenditure Highlights (continued)

- ❖ Personnel costs for general government, public safety, culture and recreation, and physical environment increased by \$2,113,893 or 7.0% due to an increase in salaries and associated expenditures.
 - Personnel cost represent the largest type of expenditure in the General Fund with 70.4% of the total General Fund expenditures for the second quarter. A breakdown of personnel costs can be found on the following page.
- ❖ Capital Outlay expenditures decreased by \$2,186,060 or 63.3% compared to the prior year period due to a decrease in the activity on several large construction projects that are close to completion and the recording of several large equipment lease purchases in the prior year. Additional information on Capital Improvement Projects (CIP) can be found on page 40.

Expenditures by Type (Percentage of Total Expenditures)

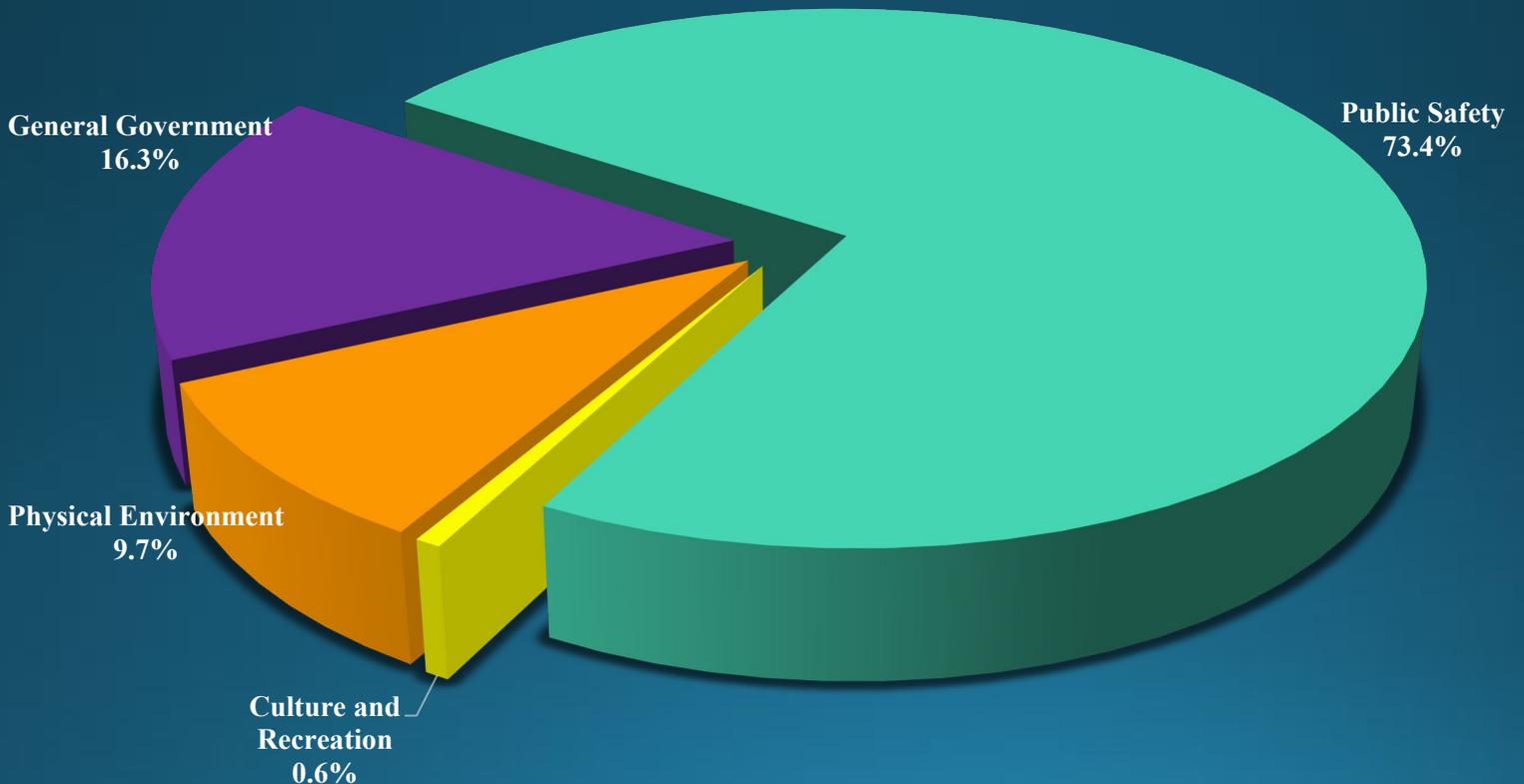


Financial Overview

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 second quarter.

Personnel Category	General Government	Public Safety	Culture and Recreation	Physical Environment	Total
Salaries	\$ 3,427,168	\$ 11,135,748	\$ 152,664	\$ 2,042,653	\$ 16,758,233
Car Allowance	3,507	-	-	-	3,507
Clothing Allowance	-	123,095	-	-	123,095
Holiday Pay	-	296,652	-	-	296,652
Holiday Overtime	-	160,444	-	-	160,444
Comp Time	1,734	163,013	-	1,671	166,418
Overtime	12,308	1,276,895	-	78,022	1,367,224
Longevity	26,681	415,308	-	31,668	473,657
Conversion of Leave	210,002	476,219	-	110,860	797,081
Retirement Contributions	599,437	4,790,208	15,048	263,960	5,668,652
Incentive Pay	2,719	413,198	-	-	415,917
Total	\$4,283,556	\$19,250,780	\$167,712	\$ 2,528,833	\$ 26,230,881
% Total	16.3%	73.4%	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.

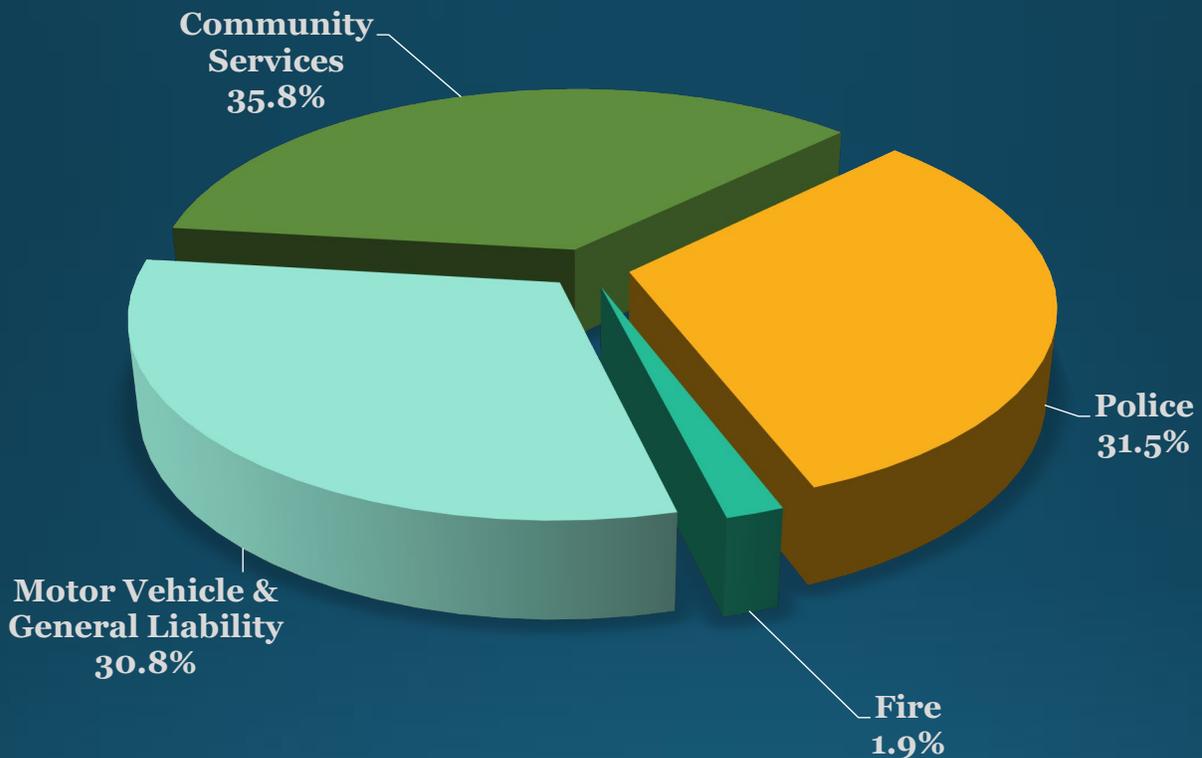


Risk Management Update

Risk Overview

Through the end of the second quarter, the City opened a total of nineteen (19) new Worker's Compensation claims with a combined incurred loss of \$221,443. Year-to-date (YTD), total losses consist of \$48,165 of actual medical and other payments and \$173,278 in outstanding reserves. The YTD increase in Workers' Compensation is a result of four (4) claim reserves ⁽¹⁾ totaling \$89,024 from prior quarter reporting

Community Services accounted for 35.8% of the YTD claims totaling \$114,494, Police accounted for 31.5% at \$100,936, Fire accounted for 1.9% at \$6,013, motor vehicle and general liability/property accounted for 30.8% at \$98,500. Of the nine (9) YTD claims, two (2) have been closed out.



2020/2021 Fiscal Year-to-Date Risk Cost = \$319,943

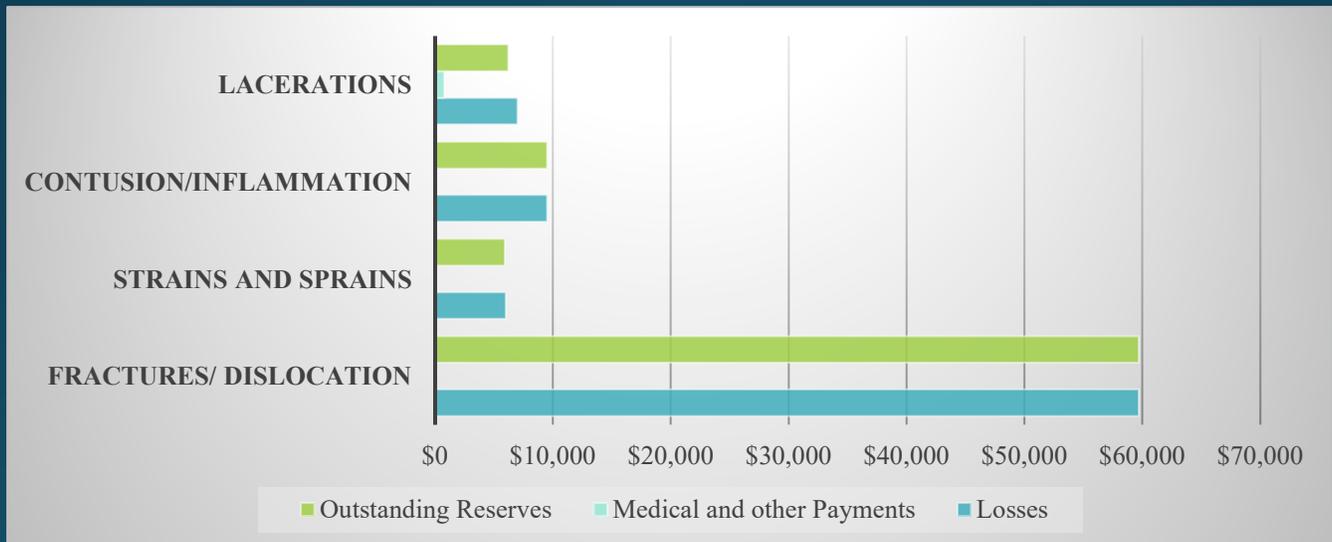
⁽¹⁾ Claims reserves are are actuarial estimates set aside for possible future claims payment that have not yet been incurred or settled.

Risk Management Update

Workers' Compensation

Through the end of the second quarter, the City opened a total of nine (9) new claims with a combined incurred loss of \$82,187. Of those claims, one was a result of a serious injury. Year-to-date loses consist of \$859 of actual medical and other payments made and \$81,328 in outstanding reserves. The YTD increase in Worker's Compensation is due to two (2) large claim reserves of \$69,053 from the first quarter.

Nature of Injury	Number of Claims	Total Cost to Date
Fractures/Dislocation	1	\$59,700
Contusion/Inflammation	2	9,500
Strains/Sprains	4	6,000
Lacerations	2	6,987
Total	9	\$ 82,187



Risk Management Update

General Liability

During the second quarter of fiscal year 2021, the City incurred four (4) General Liability and Property claims totaling \$56,500 of which \$49,587 is reserves

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 pending balance of \$118,425.
- Hurricane Dorian Category Z for management cost is also pending 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 \$478,425 for COVID-19 related costs (\$374,279 in operating costs and \$104,146 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.

The City submitted the appropriate documentation for reimbursement of \$334,512 and has received a final approval of award for \$327,964.

- In response to concerns regarding building ventilation during the COVID-19 pandemic, the CDC released recommendations for the use of ultraviolet germicidal irradiation mitigation strategies to help reduce viral particle spread indoors. A project has been created to track the expenses relating to the ventilation improvements that will increase the delivery of clean air through City buildings. The executed emergency plan is in accordance with CDC guidance and may be eligible for reimbursement under FEMS's Public Assistance Program in accordance with COVID-19 Emergency Declaration DR-4486.

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

	Budget	Actual to Date	Received/ Spent
Revenues:			
Taxes:			
Ad valorem taxes	\$ 69,279,003	\$ 65,600,691	94.7%
Local business tax	1,550,000	1,564,213	100.9%
Utility taxes	1,875,000	930,953	49.7%
Special Assessment	115,000	92,136	80.1%
Franchise fees	5,300,000	2,545,791	48.0%
Licenses and permits	4,462,000	4,710,585	105.6%
Intergovernmental	5,670,000	3,829,039	67.5%
Charges for services	6,636,545	3,524,078	53.1%
Fines and forfeitures	177,000	120,959	68.3%
Investment income	803,000	74,936	9.3%
Miscellaneous	1,418,100	835,905	58.9%
Total revenues	97,285,648	83,829,286	86.2%
Expenditures:			
Current:			
General government:			
City Council	\$ 545,129	\$ 209,143	38.4%
Administrative services	916,554	361,229	39.4%
Purchasing and contract management	184,602	91,863	49.8%
Information services	3,005,429	1,932,600	64.3%
City clerk	881,436	352,551	40.0%
Legal services	564,384	241,272	42.7%
Public communications	457,181	164,754	36.0%
Engineering services	891,944	446,701	50.1%
Human resources	966,698	389,939	40.3%
Finance	1,290,004	607,604	47.1%
Honda Classic	166,651	1,983	1.2%
General services	6,449,105	3,485,097	54.0%
Planning and zoning:			
Administrative	518,900	218,076	42.0%
Development compliance	544,956	252,204	46.3%
Planning	983,296	438,526	44.6%
GIS	325,594	144,453	44.4%
Construction services	2,184,466	957,442	43.8%
Neighborhood services	1,061,571	428,749	40.4%
Total general government	21,937,900	10,724,187	48.9%

General Fund Budgetary Comparison

	Budget	Actual to Date	Received/ Spent
Expenditures (continued)			
Public safety:			
Police	30,319,386	14,093,340	46.5%
Fire and emergency services	26,177,115	11,952,535	45.7%
Total public safety	<u>56,496,501</u>	<u>26,045,875</u>	<u>46.1%</u>
Culture and recreation:			
Administrative services	337,892	82,327	24.4%
Seniors and wellness	71,900	17,181	23.9%
Aquatics	266,493	102,088	38.3%
Tennis	299,876	73,822	24.6%
Programs division	189,179	74,905	39.6%
Total culture and recreation	<u>1,165,340</u>	<u>350,323</u>	<u>30.1%</u>
Physical environment:			
Administrative services	1,383,101	596,641	43.1%
Facilities maintenance	4,276,531	2,194,766	51.3%
Stormwater and street maintenance	3,381,059	1,346,587	39.8%
Parks and grounds	4,842,601	2,227,452	46.0%
Total physical environment	<u>13,883,292</u>	<u>6,365,446</u>	<u>45.8%</u>
Capital outlay	<u>3,419,519</u>	<u>1,269,383</u>	<u>37.1%</u>
Debt service:			
Principal	2,096,504	918,151	43.8%
Interest	194,434	114,897	59.1%
Total debt service	<u>2,290,938</u>	<u>1,033,048</u>	<u>45.1%</u>
Total expenditures	<u>99,193,490</u>	<u>45,788,262</u>	<u>46.2%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,907,842)</u>	<u>38,041,025</u>	
Other financing sources (uses):			
Transfers out	(339,968)	-	0.0%
Bond issued	-	14,000,000	100.0%
Total other financing sources (uses)	<u>(339,968)</u>	<u>14,000,000</u>	
Net change in fund balance	(2,247,810)	52,041,024	
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>\$ 103,003,478</u>	

General Fund Sources of Funds

Ad Valorem

Current Year to Date Actual	Current Year Budget	% Received
\$ 65,600,691	\$ 69,279,003	94.7%



Budgeted Ad Valorem taxes were 94.7% collected through the end of the second quarter of fiscal year 2021. Collected amounts are in line with budgeted amounts with three (3) tax distributions remaining in the fiscal year.

Local Business Tax

Current Year to Date Actual	Current Year Budget	% Received
\$ 1,564,213	\$ 1,550,000	100.9%

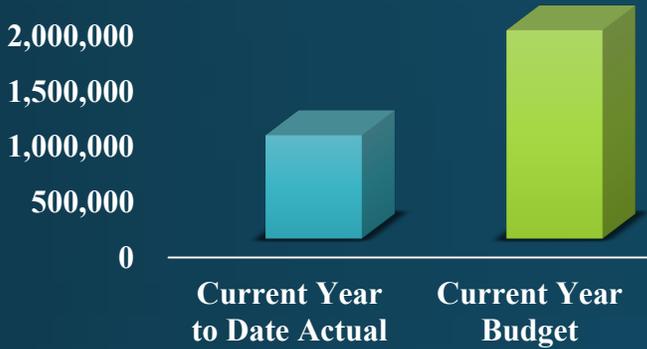


Local Business taxes were 100.9% collected at the end of the second quarter. Additional revenue collected throughout the fiscal year will be related to businesses opening.

General Fund Sources of Funds

Utility Taxes

Current Year to Date Actual	Current Year Budget	% Received
\$ 930,953	\$ 1,875,000	49.7%



Utility taxes are in line with budgeted amounts as of the end of the second quarter of fiscal year 2021 with 49.7% collected.

This category includes the telecommunications services tax.

Special Assessment

Current Year to Date Actual	Current Year Budget	% Received
\$ 92,136	\$ 115,000	80.1%

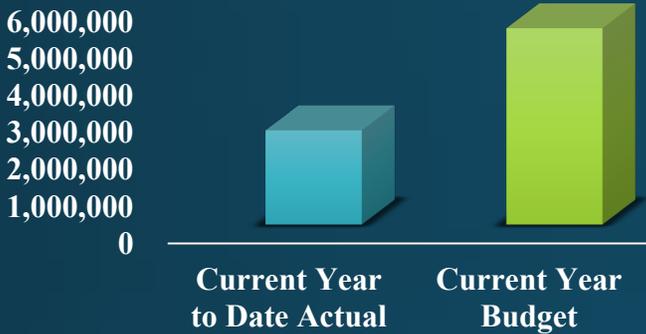


Special Assessment revenue was 80.1% collected through the end of the second quarter of fiscal year 2021. Collections relate to the Neighborhood Improvement Assessment Program (NIAP) project for infrastructure improvements. The positive variance is a result of homeowners paying property taxes during the early discount period.

General Fund Sources of Funds

Franchise Fees

Current Year to Date Actual	Current Year Budget	% Received
\$ 2,545,791	\$ 5,300,000	48.0%



Franchise Fees are in line with budgeted amounts with 48.0% collected through the second 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
\$ 4,710,585	\$ 4,462,000	105.6%

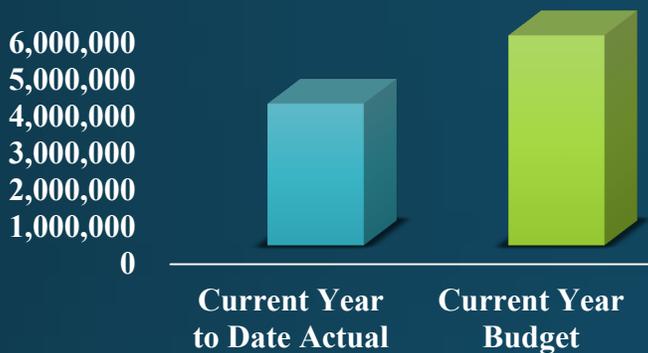


Licenses and permits are above budgeted amounts with 105.6% collected through the second quarter. The largest portion of this revenue source relates to building permits which represent approximately \$4.6 million or 97.2% of the total licenses and permit revenue collected.

General Fund Sources of Funds

Intergovernmental Revenue

Current Year to Date Actual	Current Year Budget	% Received
\$ 3,829,039	\$ 5,670,000	67.5%

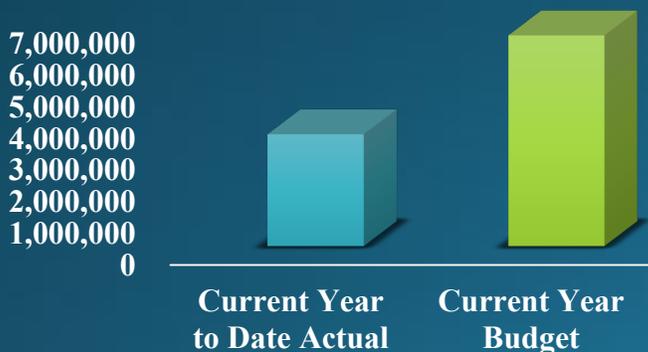


Intergovernmental Revenues have exceeded budgeted amounts with 67.5% collected through the end of the second quarter. This is due to the receipt of federal and state grants for the reimbursement of COVID-19 expenditures and the receipt of FEMA reimbursement for Hurricane Irma during the second quarter.

Other Revenues included in this category are 1/2 cent sales tax, and state shared revenues.

Charges for Services

Current Year to Date Actual	Current Year Budget	% Received
\$ 3,524,078	\$ 6,636,545	53.1%



Charges for Services were 53.1% collected through the end of the second quarter. Revenues included in this category are EMS fees, dispatch service charges, and fire inspection fees. The City has billed two (2) quarterly invoices to the Town of Jupiter, Town of Juno Beach, Village of North Palm Beach, Town of Jupiter Inlet Colony, and Village of Tequesta totaling \$1,361,046 for dispatch services.

General Fund Sources of Funds

Fines and Forfeitures

Current Year to Date Actual	Current Year Budget	% Received
\$ 120,959	\$ 177,000	68.3%



Fines and Forfeitures are above budgeted amounts with 68.3% collected for through the second 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
\$ 74,936	\$ 803,000	9.3%

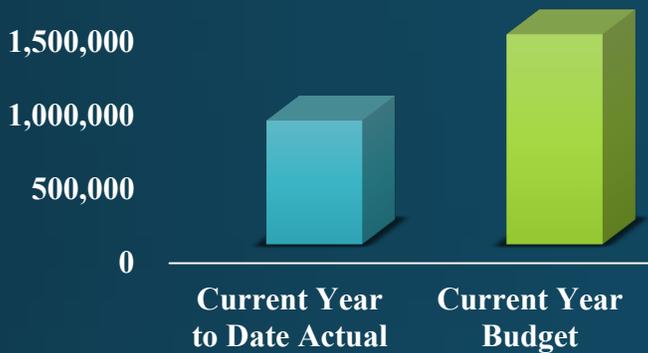


Investment Income is below budgeted amounts with 9.3% recorded at the end of the second quarter due to a loss in net appreciation in fair value of investments (unrealized loss). For additional investment discussion and results, see the investment analysis section beginning on page 26.

General Fund Sources of Funds

Miscellaneous

<u>Current Year to Date Actual</u>	<u>Current Year Budget</u>	<u>% Received</u>
\$ 835,905	1,418,100	58.9%



Miscellaneous revenue is 58.9% collected through the end of the second quarter. Revenues in this category includes reimbursement of city services, tax searches, and rental fees for wireless towers. As of the end of the second 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
\$ 10,724,186	\$ 21,937,900	48.9%



General Government expenditures, excluding capital outlay, are in line with budgeted amounts through the end of the second quarter with 48.9% spent.

Public Safety

Current Year to Date Actual	Current Year Budget	% Spent
\$ 26,045,875	\$ 56,496,501	46.1%

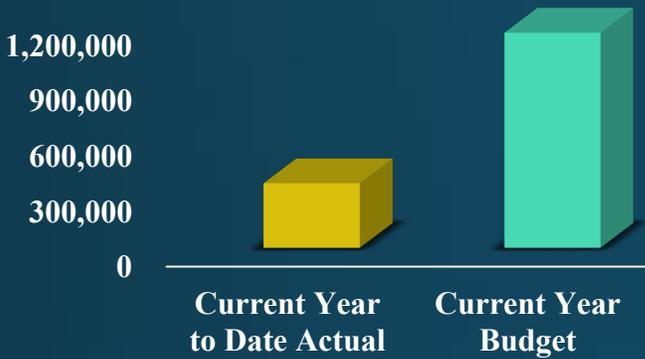


Public Safety expenditures, excluding capital outlay, are below budgeted amounts through the end of the second quarter with 46.1% spent to date.

General Fund Uses of Fund

Culture and Recreation

Current Year to Date Actual	Current Year Budget	% Spent
\$ 350,323	\$ 1,165,340	30.1%



Culture and Recreation expenditures, excluding capital outlay, are lower than budgeted numbers through the end of the second quarter with 30.1% spent.

Physical Environment

Current Year to Date Actual	Current Year Budget	% Spent
\$ 6,365,446	\$ 13,883,292	45.8%



Physical Environment expenditures, excluding capital outlay, are below budgeted numbers through the end of the second quarter with 45.8% spent.

General Fund Uses of Funds

Capital Outlay

Current Year to Date Actual	Current Year Budget	% Spent
\$ 1,269,383	\$ 3,419,519	37.1%



Capital Outlay expenditures are 37.1% spent through the end of the second quarter. The Capital Outlay budget represents 3.5% 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
\$ 1,033,048	\$ 2,290,938	45.1%



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	\$ 63,720,187	\$ 65,600,691	\$ 1,880,504	3.0%
Local business tax	1,561,081	1,564,213	3,132	0.2%
Utility taxes	955,666	930,953	(24,713)	-2.6%
Special Assessment	87,831	92,136	4,305	4.9%
Franchise Fees	2,610,669	2,545,791	(64,878)	-2.5%
Licenses and permits	3,973,696	4,710,585	736,889	18.5%
Intergovernmental	4,545,695	3,829,039	(716,656)	-15.8%
Charges for services	4,352,841	3,524,078	(828,763)	-19.0%
Fines and forfeitures	302,999	120,959	(182,040)	-60.1%
Investment income	776,364	341,451	(434,913)	-56.0%
Net appreciation in fair value of investments	346,070	(266,515)	(612,585)	-177.0%
Miscellaneous	1,017,187	835,905	(181,282)	-17.8%
Total revenues	84,250,286	83,829,286	(421,000)	-0.5%
Expenditures:				
General government:				
City Council	\$ 207,866	\$ 209,143	\$ 1,277	0.6%
Administrative services	391,084	361,229	(29,855)	-7.6%
Purchasing and contract management	95,504	91,863	(3,641)	-3.8%
Information services	1,555,457	1,932,600	377,143	24.2%
City clerk	296,204	352,551	56,347	19.0%
Legal services	209,422	241,272	31,850	15.2%
Public communications	136,564	164,754	28,190	20.6%
Engineering services	381,685	446,701	65,016	17.0%
Human resources	370,710	389,939	19,229	5.2%
Finance	581,206	607,604	26,398	4.5%
Honda Classic	143,170	1,983	(141,187)	-98.6%
General services	2,991,568	3,485,098	493,529	16.5%
Planning and zoning				
Administration	182,944	218,076	35,132	19.2%
Development compliance	216,393	252,204	35,811	16.5%
Planning	405,726	438,526	32,800	8.1%
GIS	138,133	144,453	6,320	4.6%
Building services	875,536	957,442	81,906	9.4%
Neighborhood services	425,280	428,749	3,469	0.8%
Total general government	9,604,452	10,724,187	1,119,735	11.7%

General Fund

Current Year vs. Prior Year Comparison

	Prior Year	Current Year	Increase/ (Decrease)	% Change
Expenditures (continued):				
Public safety:				
Police	13,125,597	14,093,340	967,743	7.4%
Fire and emergency services	11,408,040	11,952,535	544,495	4.8%
Total public safety	<u>24,533,637</u>	<u>26,045,875</u>	<u>1,512,238</u>	<u>6.2%</u>
Culture and recreation:				
Administrative services	122,636	82,327	(40,309)	-32.9%
Seniors and wellness	21,294	17,181	(4,113)	-19.3%
Aquatics	32,854	102,088	69,234	210.7%
Tennis	77,222	73,822	(3,400)	-4.4%
Programs division	91,099	74,905	(16,194)	-17.8%
Total culture and recreation	<u>345,105</u>	<u>350,323</u>	<u>5,218</u>	<u>1.5%</u>
Physical environment:				
Administrative services	569,172	596,641	27,469	4.8%
Facilities maintenance	1,857,487	2,194,766	337,279	18.2%
Stormwater and street maintenance	1,445,547	1,346,587	(98,960)	-6.8%
Parks and grounds	2,249,272	2,227,452	(21,820)	-1.0%
Total physical environment	<u>6,121,478</u>	<u>6,365,446</u>	<u>243,967</u>	<u>4.0%</u>
Capital outlay	<u>3,455,443</u>	<u>1,269,383</u>	<u>(2,186,060)</u>	<u>-63.3%</u>
Debt service:				
Principal	904,465	918,151	13,686	1.5%
Interest	158,813	114,897	(43,916)	-27.7%
Total debt service	<u>1,063,278</u>	<u>1,033,048</u>	<u>(30,230)</u>	<u>-2.8%</u>
Total expenditures	<u>45,123,393</u>	<u>45,788,262</u>	<u>664,868</u>	<u>1.5%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>39,126,893</u>	<u>38,041,025</u>	<u>(1,085,868)</u>	
Other financing sources (uses):				
Transfers in	341,055	-	(341,055)	0.0%
Transfers out	(331,722)	-	331,722	0.0%
Bonds issued	-	14,000,000	14,000,000	100.0%
Total other financing sources (uses)	<u>9,333</u>	<u>14,000,000</u>	<u>13,990,667</u>	<u>149905.4%</u>
Net change in fund balance	39,136,226	52,041,025	12,904,799	
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>\$ 88,996,884</u>	<u>\$ 103,003,477</u>	<u>\$ 14,006,594</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
\$ 9,604,452	\$ 10,724,186	\$ 1,119,735	11.7%



General Government expenditures, excluding capital outlay, increased by 11.7% over the prior year period due in part to salary increases for the fiscal year and operating costs. During the second quarter of the previous year, city facilities were closed to the public and many staff were working from home.

Public Safety

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 24,533,637	\$ 26,045,875	\$ 1,512,238	6.2%



Public Safety expenditures, excluding capital outlay, are above prior year expenditures by 6.2% due to an increase in personnel costs related to salary increases and the filling of vacant firefighter positions.

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
\$ 345,105	\$ 350,323	\$ 5,218	1.5%



Culture and Recreation expenditures, excluding capital outlay, have increased 1.5% over the prior year period.

Physical Environment

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 6,121,478	\$ 6,365,446	\$ 243,968	4.0%



Physical Environment expenditures, excluding capital outlay, are 4.0% 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
\$ 3,455,443	\$ 1,269,383	\$ (2,186,060)	-63.3%

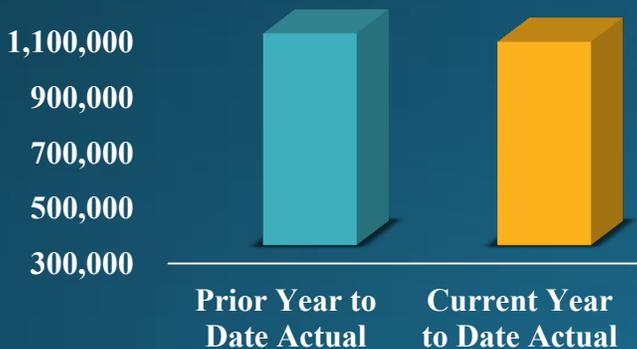


Capital Outlay expenditures are below prior year amounts by 63.3%. The decrease is due in part to the completion of construction of the Tennis Center Clubhouse in the prior year.

To read more about other City projects go to page 40 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
\$ 1,063,278	\$ 1,033,048	\$ (30,230)	-2.8%



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

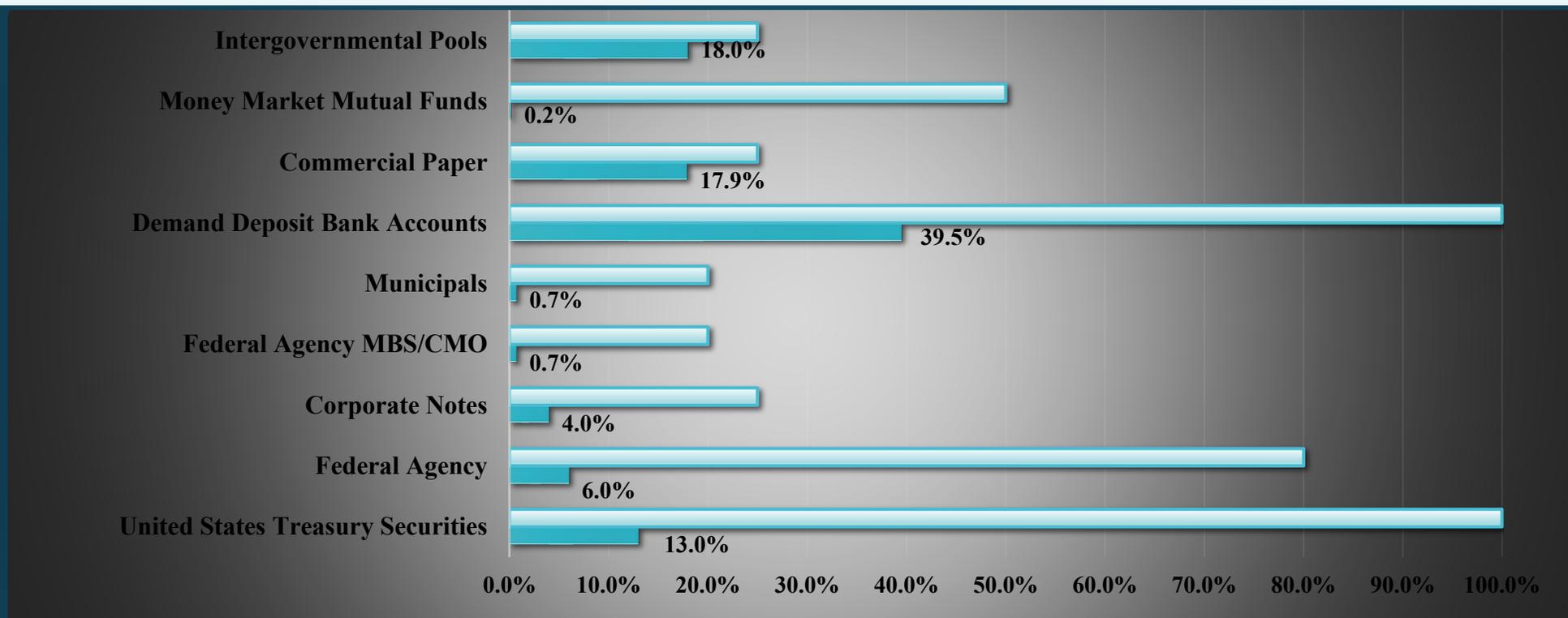


Investment Performance Review

Executive Summary

- ❑ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/CMO, federal agency/GSE, mortgage-backed, municipal, corporate, and commercial paper securities.
- ❑ The Investment Portfolio's quarterly performance of -0.03% outperformed its benchmark performance of -0.05% by 0.02%. For the year, the Portfolio returned 1.13% compared to 0.24% for the benchmark.
- ❑ At quarter end the short-term portfolio had a yield to maturity at cost of 0.23%, while its yield to maturity at market is 0.20%.
- ❑ Economic conditions during the first quarter (second quarter FY 2021) were characterized by the following:
 - A dramatically lower COVID-19 caseload as vaccine inoculations ramped up despite initial logistical challenges;
 - A new administration in Washington pushing new policies and priorities;
 - Improving economic data supported by additional \$1.9 trillion in relief funds from the American Rescue Plan Act;
 - Increasing inflation expectations fueled by a combination of stronger recovery and additional stimulus;
 - A surge in long-term Treasury yields to pre-pandemic levels;
 - A reaffirmed commitment by the Federal Reserve to keep short-term rates near-zero rates and their asset purchase program in place until the economy is more fully recovered; and
 - Rising, but somewhat more volatile equity markets.
- ❑ The U.S. Treasury yield curve steepened dramatically during the quarter. Yields on very short-term maturities under a year remained anchored to the Fed's near-zero rate policy. Yields on 2- to 3-year maturities hovered near record lows, while yields on maturities five years and longer increased by 50 to 90 basis points (0.50% to 0.90%). This pushed the spread between the yield on 10-year and 2- year Treasuries to a five-year high of 158 basis points (1.58%) by quarter-end.
 - As a result, short-term U.S. Treasury index returns were only slightly positive for the quarter, while longer-duration indices were notably negative.
- ❑ Continuing vaccine rollout, accommodative monetary policy, and the new \$1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals. GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year. That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer-term rates.
- ❑ Diversification across all permitted investments will remain a key element of our strategy, with allocations dependent upon our assessment of changing relative value.

PORTFOLIO ASSET ALLOCATION



Security Type	Amortized Cost	Allocation Percentage	Permitted by	
	(Includes Interest)		Policy	In Compliance
Intergovernmental Pools	19,924,825	17.9%	25%	YES
Money Market Mutual Funds	210,259	0.2%	50%	YES
Commercial Paper	19,885,218	18.0%	25%	YES
Demand Deposit Bank Accounts	6,681,595	6.0%	100%	YES
Municipals	772,064	0.7%	20%	YES
Corporate Notes	4,404,744	4.0%	25%	YES
Federal Agency MBS/CMO	750,116	0.7%	20%	YES
Federal Agency	6,681,595	6.0%	80%	YES
United States Treasury Securities	14,378,541	13.0%	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	252,388.42	0.23%	5.0%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	252,081.70	0.23%	5.0%	Yes
CORPORATE NOTE	APPLE INC	190,181.56	0.17%	5.0%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	126,068.22	0.11%	5.0%	Yes
CORPORATE NOTE	CHEVRON CORP	90,283.98	0.08%	5.0%	Yes
CORPORATE NOTE	CITIGROUP INC	201,114.91	0.18%	5.0%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	130,298.87	0.12%	5.0%	Yes
CORPORATE NOTE	MORGAN STANLEY	155,150.32	0.14%	5.0%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	332,342.01	0.30%	5.0%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	100,546.74	0.09%	5.0%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	179,975.02	0.16%	5.0%	Yes
CORPORATE NOTE	IBM CORP	108,984.02	0.10%	5.0%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	290,098.92	0.26%	5.0%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	84,981.06	0.08%	5.0%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	201,089.73	0.18%	5.0%	Yes
CORPORATE NOTE	3M COMPANY	75,017.21	0.07%	5.0%	Yes
CORPORATE NOTE	HOME DEPOT INC	35,067.67	0.03%	5.0%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	109,964.07	0.10%	5.0%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	305,726.09	0.28%	5.0%	Yes
CORPORATE NOTE	AMAZON.COM INC	135,040.13	0.12%	5.0%	Yes
CORPORATE NOTE	MERCK & CO INC	89,713.71	0.08%	5.0%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	110,158.08	0.10%	5.0%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	185,222.31	0.17%	5.0%	Yes
CORPORATE NOTE	PEPSICO INC	100,164.73	0.09%	5.0%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	257,410.60	0.23%	5.0%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	150,356.63	0.14%	5.0%	Yes
CORPORATE NOTE	ADOBE INC	30,059.79	0.03%	5.0%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	125,257.31	0.11%	5.0%	Yes

PORTFOLIO ASSET ALLOCATION *(continued)*

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FANNIE MAE	550,550.24	0.50%	20.0%	Yes
MBS / CMO	FREDDIE MAC	199,566.19	0.18%	20.0%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	14,378,541.04	12.98%	100.0%	Yes
	NEW YORK ST DORM AUTH ST				
MUNI BOND/NOTE	PERSO	205,050.11	0.19%	5.0%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	15,140.94	0.01%	5.0%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	151,522.03	0.14%	5.0%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	70,220.15	0.06%	5.0%	Yes
	NEW YORK ST URBAN DEV CORP				
MUNI BOND/NOTE	REV	275,074.80	0.25%	5.0%	Yes
MUNI BOND/NOTE	NEW JERSEY ST TURNPIKE AUTH	55,055.56	0.05%	5.0%	Yes
FED AGY BOND/NOTE	FANNIE MAE	1,712,541.93	1.55%	25.0%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	4,969,053.09	4.48%	25.0%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP	2,197,845.84	1.98%	10.0%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	2,998,313.33	2.71%	10.0%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	2,998,466.67	2.71%	10.0%	Yes
COMMERCIAL PAPER	JP MORGAN SECURITIES LLC	3,198,293.33	2.89%	10.0%	Yes
COMMERCIAL PAPER	CREDIT SUISSE NEW YORK	2,996,333.33	2.70%	10.0%	Yes
COMMERCIAL PAPER	MIZUHO BANK LTD/NY	2,998,413.75	2.71%	10.0%	Yes
COMMERCIAL PAPER	ROYAL BANK OF CANADA	2,497,552.08	2.25%	10.0%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BBT SAVINGS ACCOUNT	32,130,887.06	29.00%	100.0%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BBT CHECKING ACCOUNT	11,674,155.20	10.54%	100.0%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	210,259.35	0.19%	25.0%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	19,924,825.17	17.98%	25.0%	Yes
Total		110,812,405.00	100.00%		

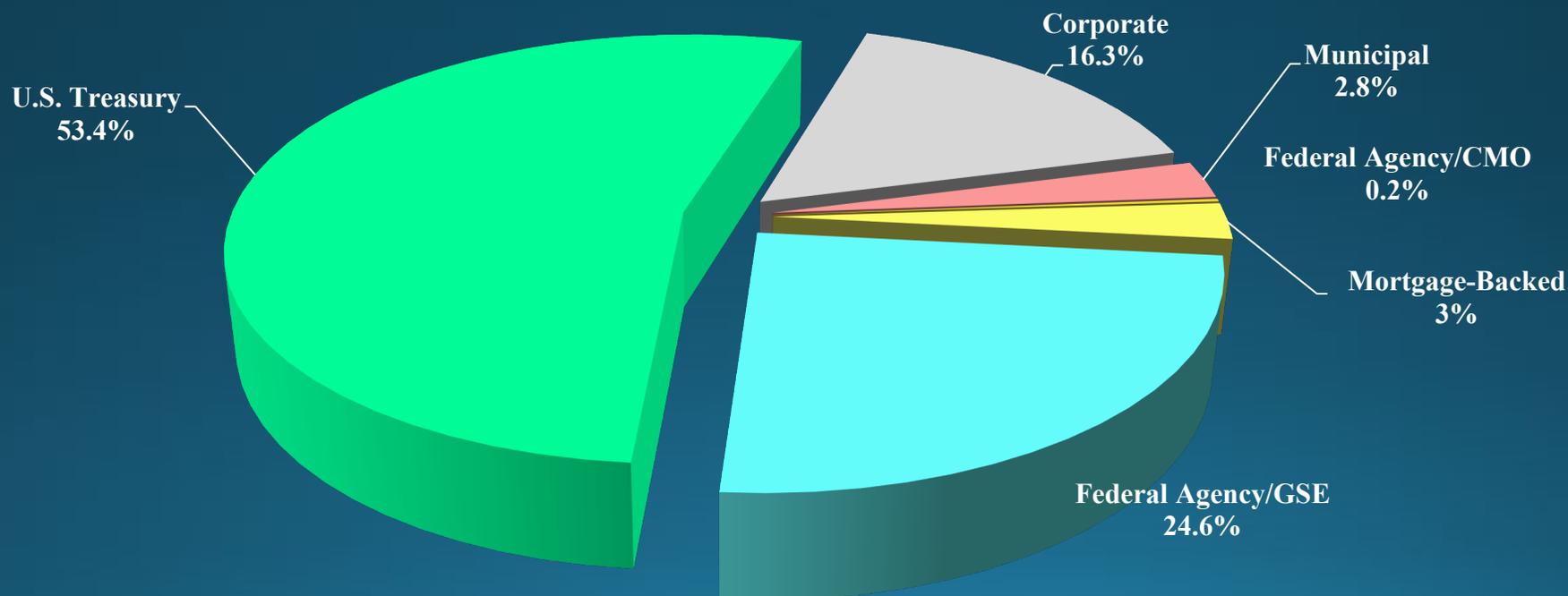
End of month trade-date amortized cost of portfolio holdings, including accrued interest.

INVESTMENT PORTFOLIO

Portfolio Earnings for Quarter Ended March 31, 2021

Sector Allocation As of March 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis	Sector	Market Value (\$MM)	% of Total
Beginning Value (12/31/2020)	\$27,297,748	\$26,846,655	U.S. Treasury	14.5	53.4%
Net Purchases/Sales	\$32,587	\$32,587	Federal Agency/GSE	6.7	24.6%
Change in Value	\$(94,398)	\$35,987	Corporate	4.4	16.3%
Ending Value (03/31/2021)	\$27,235,937	\$26,915,229	Municipal	0.8	2.8%
Interest Earned	\$87,255	\$87,255	Mortgage-Backed	0.7	2.7%
Portfolio Earnings	\$7,143	\$123,242	Federal Agency/CMO	0.0	0.2%
			Total	\$27.2	100.0%

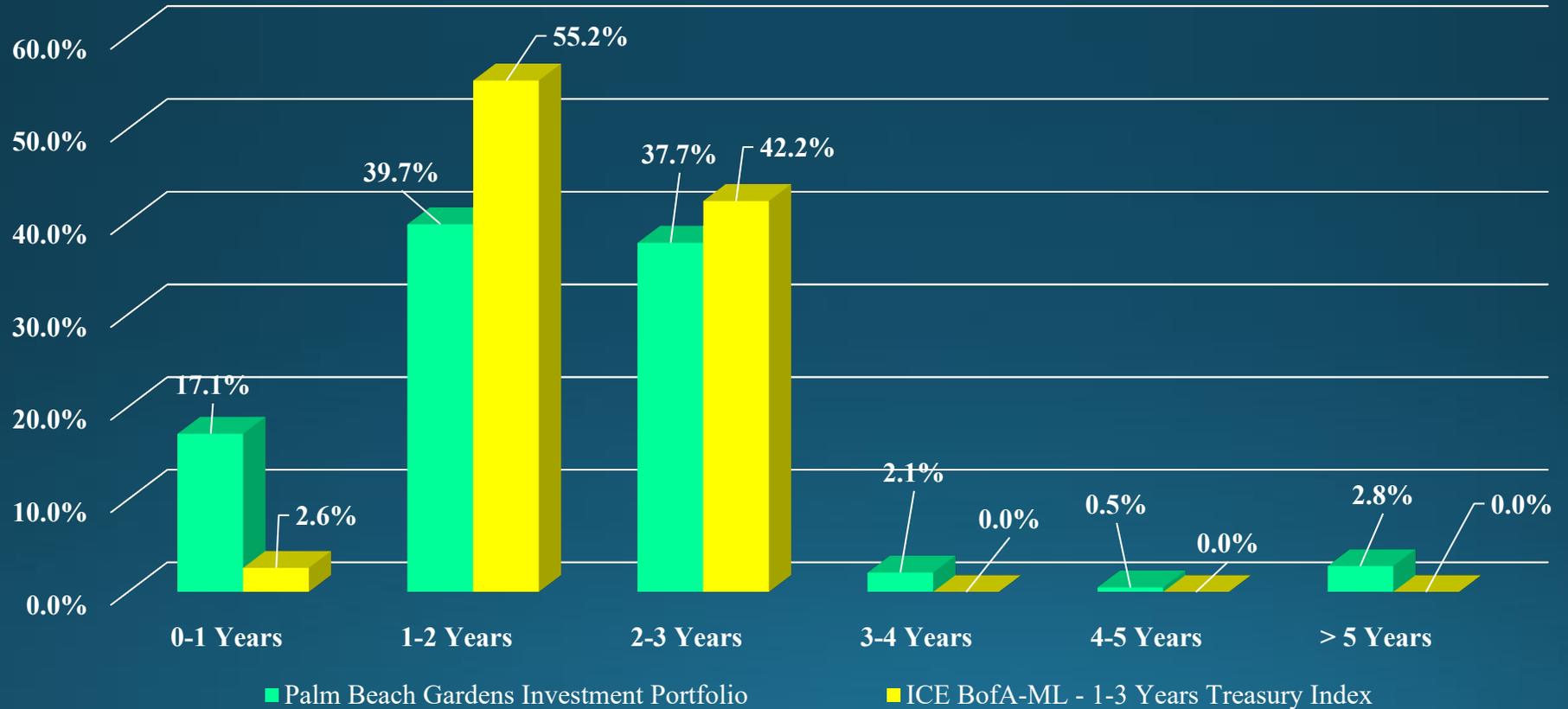


INVESTMENT PORTFOLIO

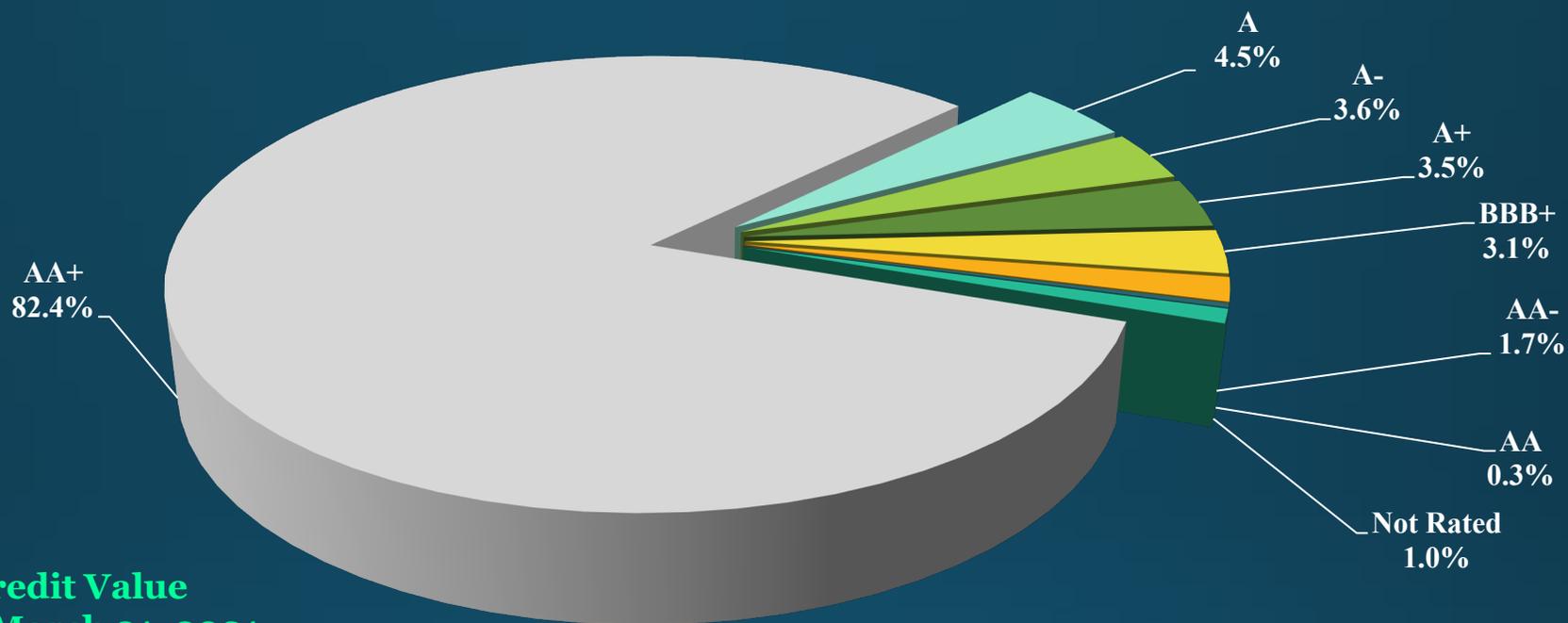
Maturity Distribution

As of March 31, 2021

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	0.29%	1.99 yrs	17.1%	39.7%	37.7%	2.1%	0.5%	2.8%
ICE BofA – ML – 1-3 Years U.S. Treasury Index	0.19%	1.94 yrs	2.6%	55.2%	42.2%	0.0%	0.0%	0.0%



INVESTMENT PORTFOLIO



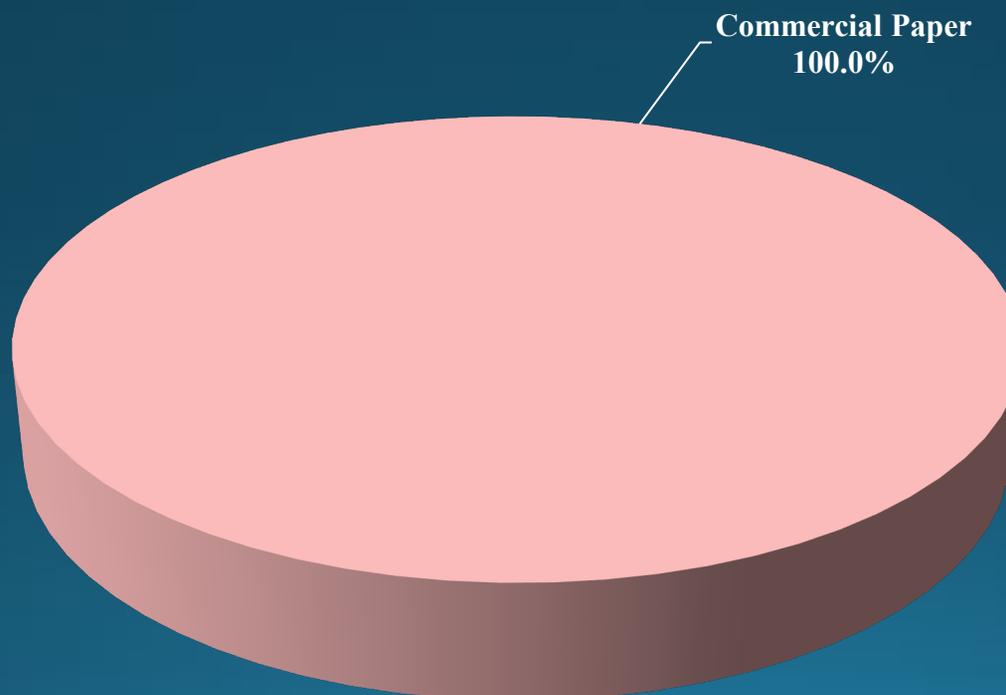
S & P Rating	Market Value (\$MM)	% of Portfolio
AA+	\$22,432,665	82.4%
A	\$1,212,976	4.5%
A-	\$987,928	3.6%
A+	\$956,425	3.5%
BBB+	\$843,276	3.1%
AA-	\$471,797	1.7%
Not Rated	\$260,324	1.0%
AA-	\$70,547	0.3%
Total	\$27,235,937	100.0%

SHORT TERM INVESTMENT PORTFOLIO

Portfolio Earnings for Quarter Ended March 31, 2021

Sector Allocation As of March 31, 2021

	Market Value Basis	Accrual (Amortized Cost) Basis	Sector	Market Value (\$MM)	% of Total
Beginning Value (12/31/2020)	\$16,677,367	\$16,677,125	Commercial Paper	19.9	100.0%
Net Purchases/Sales	\$3,196,800	\$3,196,800	U.S. Treasury	0.0	0.0%
Change in Value	\$12,811	\$11,293	Total	\$19.9	100.0%
Ending Value (03/31/2021)	\$19,886,978	\$19,885,218			
Interest Earned	\$40.17	\$40.17			
Portfolio Earnings	\$12,851	\$11,334			

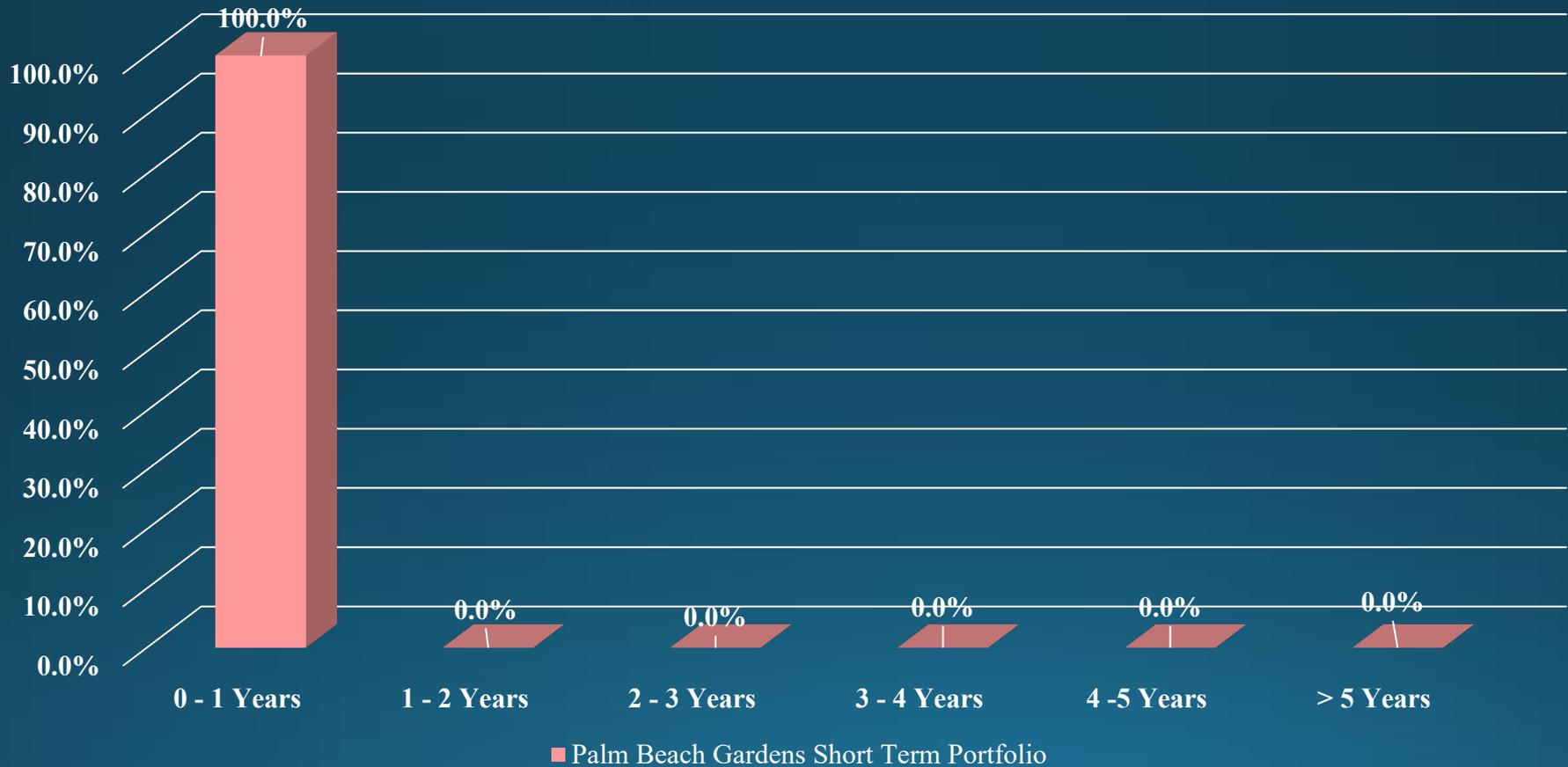


SHORT TERM INVESTMENT PORTFOLIO

Maturity Distribution

As of December 31, 2020

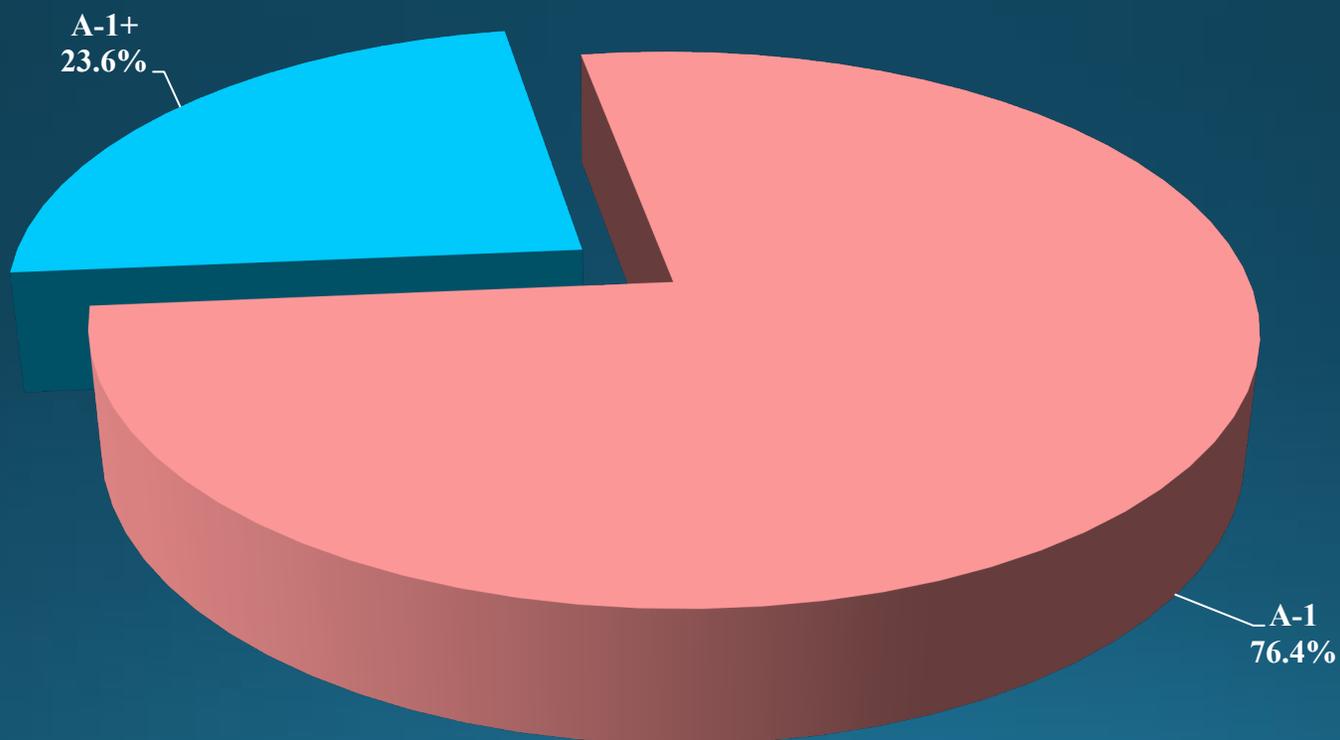
Portfolio/ Benchmark	Yield at Market	Average Maturity	0 - 1 Years	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	> 5 Years
Palm Beach Gardens Short Term Portfolio	0.20%	0.32 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



SHORT TERM INVESTMENT PORTFOLIO

Credit Quality As of March 31, 2021

S & P Rating	Market Value (\$MM)	% of Portfolio
A-1	\$15,190,238	76.4%
A-1+	\$4,696,740	23.6%
Total	\$19,886,978	100.0%



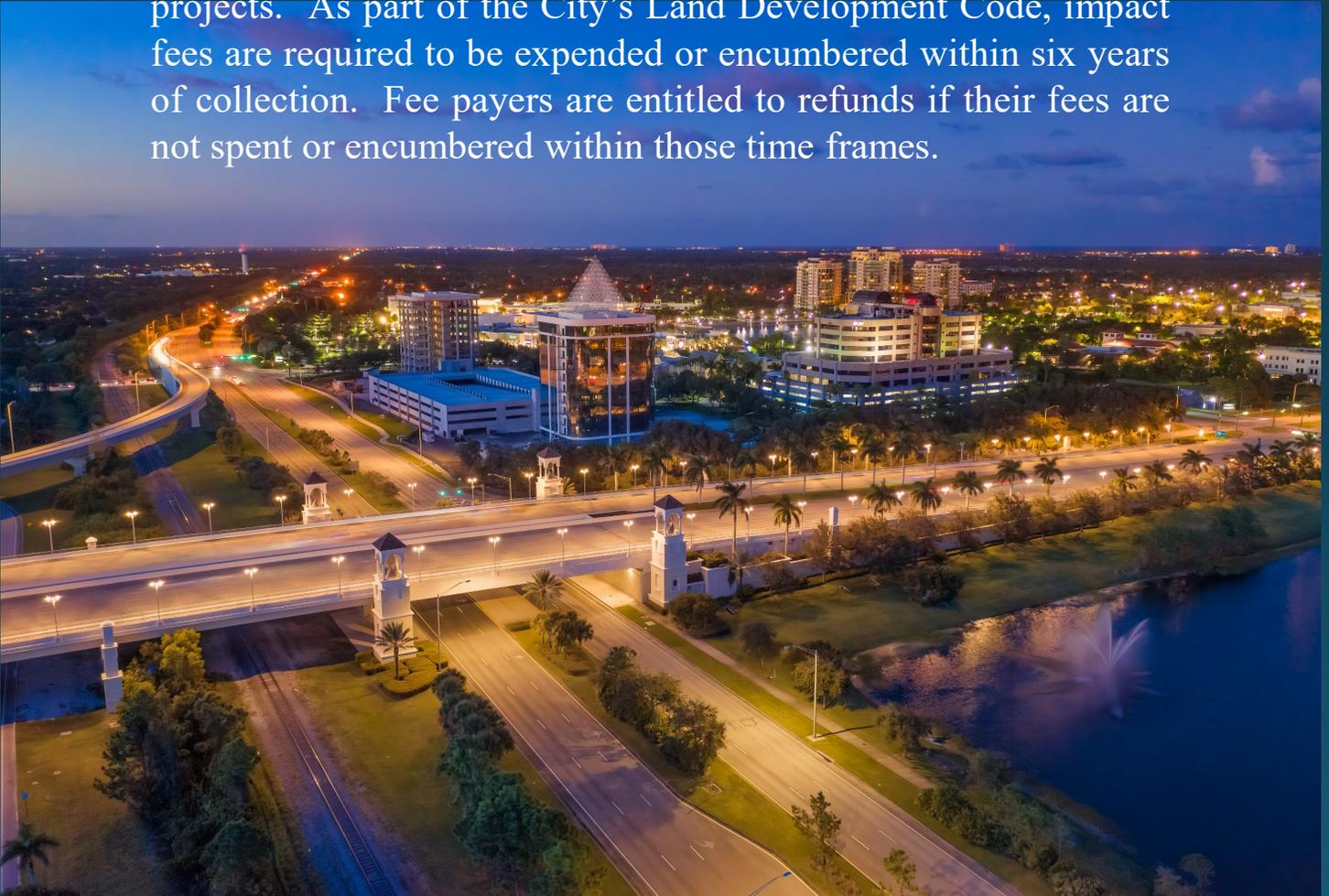
Important Disclosures

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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 second quarter of fiscal year 2021, \$2,643,102 or 74.7% of the total budgeted impact fee revenues have been collected. Below is a listing of activity during the quarter.

- Alton Fifty-nine (59) single family residential permits and one (1) commercial build-out; restaurant
- Artistry at Alton Thirty-four (34) single family residential permits
- Ancient Tree Thirteen (13) single family residential permit
- Avenir – Coral Isles Two (2) single family residential permits
- Avenir – Regency Seven (7) single family residential permits
- Avenir – Watermark Six (6) single family residential permits
- Avenir – Windgate Eight (8) single family residential permits
- Bonnette Hunt Club Five (5) single family residential permits
- PGA Design Center Three (3) commercial building permits and one (1) multi-use building permit
- Plat 1 One (1) single family residential permit
- Pointe Midtown Eight (8) single family residential permits
- Regional Center One (1) commercial build-out/remodel
- Steeplechase One (1) single family residential permit

Total Impact Fee Related Permits Issued = 150

Impact Fee Analysis

Available Fund Balance Analysis for Quarter Ended March 31, 2021

	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	938,121	180,958	264,496	1,000	669,212
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	473	197	143	134	243
Amount Spent	(76,641)	-	(202,993)	(82,150)	(140,064)
Amount Encumbered (Earmarked)	(63,684)	-	(41,568)	(12,264)	(394,009)
Ending Fund Balance	3,305,753	1,401,370	1,105,439	889,467	1,095,634
<i>Less:</i>					
Current Project Balances to Complete:					
Golf Course Clubhouse Expansion	(6,062)	-	-	-	-
Baseball Complex Expansion	(66,541)	-	-	-	-
Radio Infrastructure Equipment for Avenir	-	(425,000)	-	-	-
Fire Apparatus and Central Supply	-	-	(18,778)	-	-
Art in Public Places - City Bus Shelters	-	-	-	(15,930)	-
Signal Improvement- Golf Course	-	-	-	-	(55,567)
Sandhill Crane Drive Extension	-	-	-	-	(3,360)
Available funds- 03/31/2021	\$ 3,233,150	\$ 976,370	\$ 1,086,661	\$873,537	\$1,036,707

Impact Fee Analysis

Available Fund Balance Analysis for Quarter Ended March 31, 2021 *(continued)*

	Public Facilities Impact	Mobility Fee Impact
Beginning Fund Balance - 10/1/2020	\$244,868	\$2,328,698
Impact Fee Collections	117,442	471,873
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	19	333
Amount Spent	(270,192)	(74,636)
Amount Encumbered (Earmarked)	(270,192)	(13,661)
Ending Fund Balance	92,137	2,712,607
<i>Less:</i>		
<i>Current Project Balances to Complete:</i>		
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 funds – 03/31/2021	\$ 92,137	\$ (156,677)

* *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 Expenditures			Total Exp FY 2021	Balance to Complete as of 03/31/2021	Percentage to Complete
					as of 09/30/2020	1st Qtr FY 2021 Exp	2nd Qtr FY 2021 Exp			
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%	
pub0241	Electric Vehicle Charging Station	001	3000	54,000.00	0.00	0.00	0.00	54,000.00	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%	
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	Holly 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%	
gol0242	Golf Course Expansion (West) Design	001	3050	14,031,000.00	0.00	18,160.00	24,906.82	43,066.82	13,987,933.18	99.7%
gol0226	Golf Course Turf Care Chemical Building	001	3050	429,253.10	0.00	0.00	3,369.00	3,369.00	425,884.10	99.2%
pol0230	Police Radio Tower for Avenir	001	1000	375,000.00	0.00	0.00	4,550.00	4,550.00	370,450.00	98.8%
rec0238	Aquatic Complex Renovations	001	2032	3,215,000.00	4,262.90	45,644.45	36,050.05	81,694.50	3,129,042.60	97.3%
eng0251	Shady Lakes Drive Expansion - Phase II	314	0900	156,222.91	0.00	0.00	9,760.00	9,760.00	146,462.91	93.8%
its0260	Tyler Energov Land Management Software	001	0220	950,000.00	0.00	26,489.00	51,081.68	77,570.68	872,429.32	91.8%
eng0250	Campus Drive Improvements - Phase II	314	0900	200,701.75	4,995.00	12,040.00	1,000.00	13,040.00	182,666.75	91.0%
eng0194	Signal Improvement - Golf Course	305	0900	550,000.00	117,974.80	22,852.00	15,504.69	38,356.69	393,668.51	71.6%
prk0248	Irrigation Pump Replacement 2	001	2080	66,066.00	22,080.00	0.00	0.00	0.00	43,986.00	66.6%
prk0256	Gardens Park Sports Field Lighting	001	2080	1,250,000.00	0.00	0.00	436,500.00	436,500.00	813,500.00	65.1%
prk0240	Lake Catherine Park Enhancement	001	2080	210,886.00	77,991.99	12,983.24	0.00	12,983.24	119,910.77	56.9%
eng0248	Johnson Dairy/Military Trail Phase II	314	0900	727,706.35	337,425.47	51,835.63	0.00	51,835.63	338,445.25	46.5%
pub0234	Citywide Monument Sign Program	001	3000	120,000.00	55,290.00	0.00	9,167.00	9,167.00	55,543.00	46.3%
pol0203	Public Safety Fueling Station	001	1000	377,018.01	80,073.01	0.00	154,382.34	154,382.34	142,562.66	37.8%
eng0246	Sandhill Crane Drive Extension	305	0900	200,000.00	39,025.00	1,610.00	100,097.50	101,707.50	59,267.50	29.6%
25				\$25,903,223.11	\$739,118.17	\$191,614.32	\$846,369.08	\$1,037,983.40	\$24,126,121.54	93.1%

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	\$ 5,555	69.4%
Total revenues	8,000	5,555	69.4%
Expenditures:			
Current:			
Public safety:			
Police	6,000	1,420	23.7%
Total public safety	6,000	1,420	23.7%
Total expenditures	6,000	1,420	23.7%
Net change in fund balance	2,000	4,135	
Fund balance, beginning of year	19,909	21,617	
Fund balance, end of year	\$21,909	\$25,752	

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	\$ 364,385	45.8%
Investment income	1,042	137	13.2%
Miscellaneous	124,000	-	0.0%
Total revenues	920,642	364,522	39.6%
Expenditures:			
Current:			
Transportation	1,171,908	169,558	14.5%
Capital outlay	121,000	102,643	84.8%
Total expenditures	1,292,908	272,201	21.1%
Net change in fund balance	(372,266)	92,321	
Fund balance, beginning of year	447,473	1,061,376	
Fund balance, end of year	\$ 75,207	\$ 1,153,697	

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	\$ 1,321,652	24.5%
Investment income	1,000	377	37.7%
Miscellaneous	-	655	100.0%
Total revenues	<u>5,400,421</u>	<u>1,322,684</u>	<u>24.5%</u>
Expenditures:			
Current:			
Culture and recreation:			
Administrative services	844,455	311,455	36.9%
Athletics	549,490	124,735	22.7%
Aquatics	481,508	102,404	21.3%
Tennis	1,493,184	638,207	42.7%
Programs	1,014,506	212,054	20.9%
Youth Enrichment	1,555,931	620,086	39.9%
Sponsorship & Grants	35,010	8,490	24.3%
Total culture and recreation	<u>5,974,084</u>	<u>2,017,430</u>	<u>33.8%</u>
Capital outlay:	-	9,599	100.0%
Total expenditures	<u>5,974,084</u>	<u>2,027,029</u>	<u>33.9%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(573,663)</u>	<u>(704,345)</u>	
Other financing sources:			
Transfers in	<u>339,968</u>	-	<u>0.0%</u>
Total other financing sources	<u>339,968</u>	-	<u>0.0%</u>
Net change in fund balance	(233,695)	(704,345)	
Fund balance, beginning of year	<u>233,695</u>	<u>1,522,901</u>	
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ 818,556</u></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	\$ 1,596,501	69.7%
Investment income	3,000	160	5.3%
Miscellaneous	267,000	127,586	47.8%
Total revenues	2,559,000	1,724,247	67.4%
Expenditures:			
Current:			
Culture and recreation:			
Administrative services	1,512,820	620,885	41.0%
Maintenance	959,541	328,342	34.2%
Food & Beverage - Events	16,965	2,582	15.2%
Total culture and recreation	2,489,326	951,809	38.2%
Capital outlay:	60,985	2,125	3.5%
Total expenditures	2,550,311	953,934	37.4%
Excess (deficiency) of revenues over (under) expenditures	8,689	770,314	
Net change in fund balance	8,689	769,586	
Fund balance, beginning of year	193,200	514,050	
Fund balance, end of year	\$ 201,889	\$ 1,283,636	

Other Funds Budgetary Comparison Housing Fund

The Housing Fund is established to account for the receipt and disbursement of developer paid fees to be used towards the development and execution of a comprehensive Workforce Housing Program.

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

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Miscellaneous	\$ -	\$ 550,000	100.0%
Total revenues	-	550,000	100.0%
Expenditures:			
Current:			
General Government	-	-	0.00%
Total expenditures	-	-	0.00
Net change in fund balance	-	550,000	
Fund balance, beginning of year	-	-	
Fund balance, end of year	\$ -	\$ 550,000	

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.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 791,979	\$ 938,121	118.5%
Investment income	2,171	473	21.8%
Total revenues	794,150	938,594	118.2%
Expenditures:			
Current:			
Capital outlay:	-	76,641	100.0%
Total expenditures	-	76,641	100.0%
Net change in fund balance	794,150	861,953	
Fund balance, beginning of year	723,711	2,507,484	
Fund balance, end of year	\$1,517,861	\$ 3,369,437	

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	\$ 180,958	68.8%
Investment income	2,265	197	8.7%
Total revenues	265,466	181,155	68.2%
Expenditures:			
Current:			
Capital outlay	-	-	0.00%
Total expenditures	-	-	0.00%
Net change in fund balance	265,466	181,155	
Fund balance, beginning of year	754,910	1,220,215	
Fund balance, end of year	\$ 1,020,376	\$ 1,401,370	

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	\$ 264,496	69.1%
Investment income	2,374	144	6.1%
Total revenues	384,953	264,640	68.8%
Expenditures:			
Current:			
Capital outlay	-	202,993	100.0%
Total expenditures	-	202,993	100.0%
Net change in fund balance	384,953	61,647	
Fund balance, beginning of year	957,213	1,085,361	
Fund balance, end of year	\$ 1,342,166	\$ 1,147,008	

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	\$ -	\$ 1,000	100.0%
Investment income	-	134	100.0%
Total revenues	-	1,134	100.0%
Expenditures:			
Current:			
Capital outlay	-	82,150	100.0%
Total expenditures	-	82,150	100.0%
Net change in fund balance	-	(81,016)	
Fund balance, beginning of year	939,057	982,747	
Fund balance, end of year	\$ 939,057	\$ 901,731	

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	\$ 669,212	66.6%
Investment income	-	243	100.0%
Total revenues	1,004,982	669,455	66.6%
Expenditures:			
Current:			
Capital outlay	-	140,064	100.0%
Total expenditures	-	140,064	100.0%
Excess (deficiency) of revenues over (under) expenditures	1,004,982	529,391	
Net change in fund balance	1,004,982	529,391	
Fund balance, beginning of year	3,510	960,252	
Fund balance, end of year	\$ 1,008,492	\$ 1,489,643	

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	\$ 2,085,028	59.6%
Investment income	14,098	3,977	28.2%
Total revenues	3,514,098	992,255	28.2%
Expenditures:			
Current:			
Capital outlay	-	561,894	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	3,695,209	110.6%
 Net change in fund balance	 174,313	 (1,606,204)	
 Fund balance, beginning of year	 4,699,423	 6,406,175	
 Fund balance, end of year	 <u>\$ 4,873,736</u>	 <u>\$ 4,799,971</u>	

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	\$ 117,442	69.2%
Investment income	-	19	100.0%
Total revenues	169,711	117,461	69.2%
Expenditures:			
Current:			
Capital outlay	-	270,193	100.0%
Total expenditures	-	270,193	100.0%
Net change in fund balance	169,711	(152,732)	
Fund balance, beginning of year	11,328	244,868	
Fund balance, end of year	\$ 181,039	\$ 92,136	

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	\$ 471,873	51.1%
Investment income	1,912	333	17.4%
Total revenues	926,090	472,206	51.0%
Expenditures:			
Capital outlay	1,300,000	74,636	5.7%
Total expenditures	1,300,000	74,636	5.7%
Excess (deficiency) of revenues over (under) expenditures	(373,910)	397,570	
Net change in fund balance	(373,910)	397,570	
Fund balance, beginning of year	1,040,706	2,328,698	
Fund balance, end of year	\$ 666,796	\$ 2,726,268	

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 March 31, 2021

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf
ASSETS						
Cash and cash equivalents	\$ 52,774,885	\$ 24,520	\$ 176,144	\$ 1,093,144	\$ 879,270	\$ 1,277,156
Investments	47,122,916	-	-	-	-	-
Receivables:						
Accounts	353,435	-	47,677	-	-	-
Franchise fees	834,913	-	-	-	-	-
Utility taxes	151,450	-	-	-	-	-
Special Assessment	927,874	-	-	-	-	-
Interest	72,212	-	-	-	-	-
Due from other governments	396,060	1,232	-	60,553	-	-
Inventory	-	-	-	-	50,339	53,970
Prepaid expenditures	<u>4,252,289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 106,886,034</u>	<u>\$ 25,752</u>	<u>\$ 223,821</u>	<u>\$ 1,153,697</u>	<u>\$ 929,609</u>	<u>\$ 1,331,126</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 638,122	\$ -	\$ -	\$ -	\$ -	\$ 3,157
Accrued liabilities	2,187,581	-	-	-	7,202	31,054
Unearned revenue	<u>1,056,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,851</u>	<u>13,279</u>
Total liabilities	<u>3,882,557</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,053</u>	<u>47,490</u>
Fund balances:						
Non-spendable:						
Prepaid expenditures	4,252,289	-	-	-	-	-
Inventory	-	-	-	-	50,339	53,970
Restricted for:						
Capital improvements	-	-	-	-	-	-
Transit improvements	-	-	-	654,206	-	-
Law enforcement	1,026,535	25,752	223,821	-	-	-
Art improvements	-	-	-	-	-	-
Committed to:						
Economic development	2,324,225	-	-	-	-	-
Assigned to:						
Capital improvement and replacement	20,845,706	-	-	-	-	-
Other purposes	609,322	-	-	-	759,496	865,498
Open purchase orders	7,202,534	-	-	499,491	8,721	364,168
Infrastructure	-	-	-	-	-	-
Budget stabilization fund	4,000,168	-	-	-	-	-
Unassigned:	<u>62,742,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>103,003,477</u>	<u>25,752</u>	<u>223,821</u>	<u>1,153,697</u>	<u>818,556</u>	<u>1,283,636</u>
Total liabilities and fund balances	<u>\$ 106,886,034</u>	<u>\$ 25,752</u>	<u>\$ 223,821</u>	<u>\$ 1,153,697</u>	<u>\$ 929,609</u>	<u>\$ 1,331,126</u>

Balance Sheet

Governmental Funds

Quarter Ended March 31, 2021 (continued)

	Housing	Recreation Impact Fees	Police Impact	Fire Impact	Art Impact
ASSETS					
Cash and cash equivalents	\$ 550,000	\$ 3,369,437	\$ 1,401,370	\$ 1,147,008	\$ 1,144,777
Investments	-	-	-	-	-
Receivables:					
Accounts	-	-	-	-	-
Franchise fees	-	-	-	-	-
Utility taxes	-	-	-	-	-
Special Assessment	-	-	-	-	-
Interest	-	-	-	-	-
Due from other governments	-	-	-	-	-
Inventory	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Total assets	<u>\$ 550,000</u>	<u>\$ 3,369,437</u>	<u>\$ 1,401,370</u>	<u>\$ 1,147,008</u>	<u>\$ 1,144,777</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	106,655
Unearned revenue	-	-	-	-	136,391
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,046</u>
Fund balances:					
Non-spendable:					
Prepaid expenditures	-	-	-	-	-
Inventory	-	-	-	-	-
Restricted for:					
Capital improvements	-	3,305,752	1,401,370	1,105,440	-
Transit improvements	-	-	-	-	-
Law enforcement	-	-	-	-	-
Art improvements	-	-	-	-	889,467
Committed to:					
Economic development	-	-	-	-	-
Assigned to:					
Capital improvement and replacement	-	-	-	-	-
Other purposes	550,000	-	-	-	-
Open purchase orders	-	63,685	-	41,568	12,264
Infrastructure	-	-	-	-	-
Budget stabilization fund	-	-	-	-	-
Unassigned:	-	-	-	-	-
Total fund balances	<u>550,000</u>	<u>3,369,437</u>	<u>1,401,370</u>	<u>1,147,008</u>	<u>901,731</u>
Total liabilities and fund balances	<u>\$ 550,000</u>	<u>\$ 3,369,437</u>	<u>\$ 1,401,370</u>	<u>\$ 1,147,008</u>	<u>\$ 1,144,777</u>

Balance Sheet

Governmental Funds

Quarter Ended March 31, 2021 (continued)

	Road Impact Fees	Public Facilities Impact	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Mobility Fee	Total
ASSETS						
Cash and cash equivalents	\$ 1,633,230	\$ 92,136	\$ 186,775	\$ 4,499,987	\$ 2,726,268	\$ 72,976,107
Investments	-	-	-	-	-	47,122,916
Receivables:						
Accounts	-	-	-	-	-	401,112
Franchise fees	-	-	-	-	-	834,913
Utility taxes	-	-	-	-	-	151,450
Special Assessment	-	-	-	-	-	927,874
Interest	-	-	-	-	-	72,212
Due from other governments	-	-	-	299,984	-	757,829
Inventory	-	-	-	-	-	104,309
Prepaid expenditures	-	-	-	-	-	4,252,289
Total assets	<u>\$ 1,633,230</u>	<u>\$ 92,136</u>	<u>\$ 186,775</u>	<u>\$ 4,799,971</u>	<u>\$ 2,726,268</u>	<u>\$ 127,601,011</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	641,279
Accrued liabilities	-	-	-	-	-	2,332,492
Unearned revenue	143,587	-	-	-	-	1,453,962
Total liabilities	<u>143,587</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,427,733</u>
Fund balances:						
Non-spendable:						
Prepaid expenditures	-	-	-	-	-	4,252,289
Inventory	-	-	-	-	-	104,309
Restricted for:						
Capital improvements	-	92,136	186,775	4,417,973	-	10,509,446
Transit improvements	1,095,634	-	-	-	2,712,606	4,462,446
Law enforcement	-	-	-	-	-	1,276,108
Art improvements	-	-	-	-	-	889,467
Committed to:						
Economic development	-	-	-	-	-	2,324,225
Assigned to:						
Capital improvement and replacement	-	-	-	-	-	20,845,706
Other purposes	-	-	-	-	-	2,784,316
Open purchase orders	394,009	-	-	381,998	13,662	8,982,100
Infrastructure	-	-	-	-	-	-
Budget stabilization fund	-	-	-	-	-	4,000,168
Unassigned:	-	-	-	-	-	62,742,698
Total fund balances	<u>1,489,643</u>	<u>92,136</u>	<u>186,775</u>	<u>4,799,971</u>	<u>2,726,268</u>	<u>123,173,278</u>
Total liabilities and fund balances	<u>\$ 1,633,230</u>	<u>\$ 92,136</u>	<u>\$ 186,775</u>	<u>\$ 4,799,971</u>	<u>\$ 2,726,268</u>	<u>\$ 127,601,011</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Quarter Ended March 31, 2021

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf
REVENUES						
Taxes:						
Ad valorem taxes	\$ 65,600,691	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	1,564,213	-	-	-	-	-
Utility taxes	930,953	-	-	-	-	-
Special Assessment	92,136	-	-	-	-	-
Franchise fees	2,545,791	-	-	-	-	-
Licenses and permits	4,710,585	-	-	-	-	-
Intergovernmental	3,829,039	-	-	364,385	-	-
Impact fees	-	-	-	-	-	-
Charges for services	3,524,078	-	-	-	1,321,652	1,596,501
Fines and forfeitures	120,959	5,555	-	-	-	-
Investment income	341,451	-	29	137	377	160
Net appreciation in fair value of investments	(266,515)	-	-	-	-	-
Miscellaneous	835,905	-	225,086	-	655	127,586
Total revenues	<u>83,829,286</u>	<u>5,555</u>	<u>225,115</u>	<u>364,522</u>	<u>1,322,684</u>	<u>1,724,247</u>
EXPENDITURES						
Current:						
General government	10,724,187	-	-	-	-	-
Public safety	26,045,875	1,420	165,474	-	-	-
Culture and recreation	350,323	-	-	-	2,017,430	952,536
Physical environment	6,365,446	-	-	-	-	-
Transportation	-	-	-	169,558	-	-
Capital outlay	1,269,383	-	-	102,643	9,599	2,125
Debt service:						
Principal	918,151	-	-	-	-	-
Interest	114,897	-	-	-	-	-
Total expenditures	<u>45,788,262</u>	<u>1,420</u>	<u>165,474</u>	<u>272,201</u>	<u>2,027,029</u>	<u>954,661</u>
Excess (deficiency) of revenues over (under) expenditures	<u>38,041,024</u>	<u>4,135</u>	<u>59,641</u>	<u>92,321</u>	<u>(704,345)</u>	<u>769,586</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Bonds issued	14,000,000	-	-	-	-	-
Total other financing sources (uses)	<u>14,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	52,041,024	4,135	59,641	92,321	(704,345)	769,586
Fund balances, beginning of year	<u>50,962,453</u>	<u>21,617</u>	<u>164,180</u>	<u>1,061,376</u>	<u>1,522,901</u>	<u>514,050</u>
Fund balances, end of year	<u>\$ 103,003,477</u>	<u>\$ 25,752</u>	<u>\$ 223,821</u>	<u>\$ 1,153,697</u>	<u>\$ 818,556</u>	<u>\$ 1,283,636</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Quarter Ended March 31, 2021 (continued)

	Housing	Recreation Impact Fees	Police Impact	Fire Impact	Art Impact
REVENUES					
Taxes:					
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	-	-	-	-	-
Utility taxes	-	-	-	-	-
Special Assessment	-	-	-	-	-
Franchise fees	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Impact fees	-	938,121	180,958	264,496	1,000
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income	-	473	197	144	134
Net appreciation in fair value of investments	-	-	-	-	-
Miscellaneous	<u>550,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>550,000</u>	<u>938,594</u>	<u>181,155</u>	<u>264,640</u>	<u>1,134</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Capital outlay	-	76,641	-	202,993	82,150
Debt service:					
Principal	-	-	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	-	76,641	-	202,993	82,150
Excess (deficiency) of revenues over (under) expenditures	<u>550,000</u>	<u>861,953</u>	<u>181,155</u>	<u>61,647</u>	<u>(81,016)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfer out	-	-	-	-	-
Bonds issued	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	550,000	861,953	181,155	61,647	(81,016)
Fund balances, beginning of year	<u>-</u>	<u>2,507,484</u>	<u>1,220,215</u>	<u>1,085,361</u>	<u>982,747</u>
Fund balances, end of year	<u>\$ 550,000</u>	<u>\$ 3,369,437</u>	<u>\$ 1,401,370</u>	<u>\$ 1,147,008</u>	<u>\$ 901,731</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Quarter Ended March 31, 2021 (continued)

	Road Impact Fees	Public Facilities Impact	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Mobility Fee	Total
REVENUES						
Taxes:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,600,691
Local business taxes	-	-	-	-	-	1,564,213
Utility taxes	-	-	-	-	-	930,953
Special Assessment	-	-	-	-	-	92,136
Franchise fees	-	-	-	-	-	2,545,791
Licenses and permits	-	-	-	-	-	4,710,585
Intergovernmental	-	-	-	2,085,028	-	6,278,452
Impact fees	669,212	117,442	-	-	471,873	2,643,102
Charges for services	-	-	-	-	-	6,442,231
Fines and forfeitures	-	-	-	-	-	126,514
Investment income	243	19	-	3,977	333	347,674
Net appreciation in fair value of investments	-	-	-	-	-	(266,515)
Miscellaneous	-	-	-	-	-	1,739,232
Total revenues	<u>669,455</u>	<u>117,461</u>	<u>-</u>	<u>2,089,005</u>	<u>472,206</u>	<u>92,755,059</u>
EXPENDITURES						
Current:						
General government	-	-	-	-	-	10,724,187
Public safety	-	-	-	-	-	26,212,769
Culture and recreation	-	-	-	-	-	3,320,289
Physical environment	-	-	-	-	-	6,365,446
Transportation	-	-	-	-	-	169,558
Capital outlay	140,064	270,193	-	561,894	74,636	2,792,321
Debt service:						
Principal	-	-	-	2,895,000	-	3,813,151
Interest	-	-	-	238,315	-	353,212
Total expenditures	<u>140,064</u>	<u>270,193</u>	<u>-</u>	<u>3,695,209</u>	<u>74,636</u>	<u>53,750,933</u>
Excess (deficiency) of revenues over (under) expenditures	<u>529,391</u>	<u>(152,732)</u>	<u>-</u>	<u>(1,606,204)</u>	<u>397,570</u>	<u>39,004,126</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	14,000,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,000,000</u>
Net change in fund balances	<u>529,391</u>	<u>(152,732)</u>	<u>-</u>	<u>(1,606,204)</u>	<u>397,570</u>	<u>53,004,126</u>
Fund balances, beginning of year	<u>960,252</u>	<u>244,868</u>	<u>186,775</u>	<u>6,406,175</u>	<u>2,328,698</u>	<u>70,169,152</u>
Fund balances, end of year	<u>\$ 1,489,643</u>	<u>\$ 92,136</u>	<u>\$ 186,775</u>	<u>\$ 4,799,971</u>	<u>\$ 2,726,268</u>	<u>\$ 123,173,278</u>

Statement of Net Position

Proprietary Funds

March 31, 2021

	Internal Service Funds	
	Fleet Management	Self Insurance
Assets:		
Cash and cash equivalents	\$ 1,244,530	\$ 9,180,998
Inventory	133,109	-
Prepaid expense	-	52,500
Capital assets being depreciated, net	1,011,858	17,425
Total assets	<u>2,388,947</u>	<u>9,250,923</u>
Deferred Outflows of Resources:		
Deferred outflows relating to pensions	365,076	-
Deferred outflows relating to OPEB	15,248	-
Total other assets	<u>380,324</u>	<u>-</u>
Liabilities:		
Current liabilities:		
Accounts payable	-	127,262
Claims payable	-	669,638
Capital lease payable	237,288	-
Total current liabilities	<u>237,288</u>	<u>796,900</u>
Noncurrent liabilities:		
Claims payable	-	411,013
Compensated absences payable	43,562	-
Net pension liability	996,689	-
Net OPEB liability	237,769	-
Total noncurrent liabilities	<u>1,278,020</u>	<u>411,013</u>
Total liabilities	<u>1,515,308</u>	<u>1,207,913</u>
Deferred Inflows of Resources:		
Deferred inflows relating to pensions	39,530	-
Deferred inflows relating to OPEB	14,281	-
Total deferred inflows of resources	<u>53,811</u>	<u>-</u>
Net Position:		
Net investment in capital assets (deficit)	1,011,858	17,425
Unrestricted	188,844	8,025,585
Total net position (deficit)	<u>\$ 1,200,702</u>	<u>\$ 8,043,010</u>

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds for

Quarter ended March 31, 2021

	Internal Service Funds	
	Fleet Management	Self Insurance
Operating revenues:		
Charges for services	\$ 1,859,510	\$ -
Employer contributions	-	4,457,638
Employee contributions	-	726,768
Miscellaneous	50,590	218,690
Total revenues	<u>1,910,100</u>	<u>5,403,096</u>
Operating expenses:		
Personnel expenses	468,284	1,588
Claims expense	-	4,328,694
Insurance premiums	-	334,793
Repair and maintenance	247,990	-
Fuel and chemicals	214,016	-
Operating supplies	88,375	-
Other professional and contractual	28,272	535,939
Equipment rental	494,635	-
Other expenses	1,799	24,782
Capital outlay	128,826	-
Debit service:		
Principal	154,684	-
Interest	3,867	-
Total operating expenses	<u>1,838,303</u>	<u>5,225,796</u>
Operating income/(loss)	<u>71,799</u>	<u>177,300</u>
Non-operating revenues:		
Investment earnings	267	1,510
Gain on sale of capital assets	37,655	-
Total non-operating revenues	<u>37,922</u>	<u>1,510</u>
Change in net position	<u>109,721</u>	<u>178,810</u>
Net position, beginning	<u>1,090,981</u>	<u>7,864,200</u>
Net position, ending	<u>\$ 1,200,702</u>	<u>\$ 8,043,010</u>