



# City of Palm Beach Gardens

Quarterly Financial Report  
For the quarter ended  
June 30, 2021



# City of Palm Beach Gardens Memorandum

To: Mayor and Council

Date: September 07, 2021

From: Allan Owens, Finance Administrator

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

Subject: Quarterly Financial Report Ended June 30, 2021

Attached for your review, please find a copy of the Quarterly Financial Report for the Quarter Ended June 30, 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

- ❖ Ordinance 4, 2021, was passed and adopted by City Council upon the second and final reading on May 6, 2021. The Ordinance amends the fiscal year 2021 adopted budget by adjusting beginning budgeted fund balances to actual ending balances based on the completion of the fiscal year 2020 audit and to carry forward open purchase orders and capital project balances.
- ❖ Ordinance 5, 2021, was passed and adopted by City Council upon the second and final reading on June 3, 2021. The Ordinance approves the voluntary annexation of a 0.13-acre site located on the north side of Bomar Drive. The request for annexation was submitted by Sheela Shah MD, PLLC, the property's owner. The site is within unincorporated Palm Beach County and consists of a single residential dwelling. The annexation petition satisfies all criteria of *Section 171.044, Florida Statutes*.
- ❖ The City Council approved Resolution 18, 2021, declaring the results of the general municipal election held on March 9, 2021. The election was held to fill a councilmember position vacated by Councilmember Maria Marino upon her appointment to the Palm Beach County Commission. Councilmember Marcie Tinsely was certified the winner of the election. The results of the general election were certified by the Palm Beach County's Canvassing Board.

In conjunction with Resolution 18, Resolution 19, 2021, was approved by the City Council appointing the Mayor and Vice Mayor in accordance with the City Charter. City councilmember Rachelle Litt was appointed as Mayor and council member Chelsea Reed was appointed as Vice Mayor.

- ❖ Resolution 22, 2021, was approved by City Council on April 1, 2021, for the lease purchase of an Air Light Rehab Truck, a Ladder Truck Aerial Device ("Quint"), and a Combination Pumper. The Fire Rescue vehicles currently in service need to be replaced. The vehicles are being acquired using two (2) Cooperative Purchasing Programs. Each vehicle is expected to take about a year to fabricate, modify, and customize. The City was able to secure financing through Truist Bank which offered the lowest interest rate of 1.84% for a 10-year lease period with total payments of \$3,018,502. The vehicles will be owned by the City at the end of the 10-year period.
- ❖ City Council approved Resolution 25, 2021, on May 6, 2021, to enter into an agreement with Virtu Financial, Inc. for an Economic Development Employee Incentive Grant in the amount of \$165,000. The conceptual approval of this economic development incentive was approved on January 14, 2021, through Resolution 6, 2021.

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

# Financial Overview

## General Fund Highlights

- ❖ The City's general fund ended the quarter with a combined fund balance of \$92.9 million. Of this amount, \$52.7 million is unassigned, which is available to meet the City's ongoing commitments.
- ❖ To date, the general fund has generated \$99.3 million in revenue with \$71.4 million in expenditures.
- ❖ The City's general fund revenues increased by \$5.4 million or 5.8% and the City's general fund expenditures decreased by \$2.8 million or 3.7% compared to the same period in the prior year.

## Capital Outlay Highlights

Through the third quarter, the City has recorded \$5.2 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 (Fund)	Equipment	Total Amount for the Quarter	Percentage of Total Machinery and Equipment for Quarter
➤ Fleet Maintenance (Internal Service)	<ul style="list-style-type: none"> <li>▪ (1) Pallet Stacker</li> <li>▪ (2) Field Bunker Rakes</li> <li>▪ (2) John Deere Gator Utility Vehicles</li> <li>▪ (1) John Deere Utility Tractor</li> </ul>	\$81,923	60.7%
➤ Community Services (Special Revenue – Gas Tax)	<ul style="list-style-type: none"> <li>▪ (2) Pedestrian Actuated Crosswalk Lights</li> </ul>	\$17,268	12.8%
➤ Information Technology (General Fund)	<ul style="list-style-type: none"> <li>▪ (1) Video Conference System</li> </ul>	\$30,194	22.4%
➤ Fire Rescue (General Fund)	<ul style="list-style-type: none"> <li>▪ (1) FLIR Thermal Imaging Camera</li> </ul>	\$5,600	4.2%

# Financial Overview

## Capital Outlay Highlights (continued)

### Capital Improvement Projects (CIP)

Project Name	Total Amount for the Quarter	Percentage of Total CIP for the Quarter
➤ Tyler Technologies Energov Land Management Software	\$495,030	25.9%
➤ Golf Course West Expansion Design	\$389,610	20.5%
➤ Gardens Park Sports Field Lighting	\$244,500	12.8%
➤ Soccer Complex	\$168,447	8.8%

Currently, there are sixty-three (63) 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 increased by \$5.4 million or 5.8% over prior year revenue figures. Below is a summary of the General Fund revenues for the current year and prior year through the end of the third quarter.

Revenue Sources	2021 YTD	Percent of Total	2020 YTD	Increase (Decrease) From 2020	Percentage of Increase (Decrease)
Ad Valorem taxes	\$ 69,126,547	69.6%	\$ 66,719,492	\$ 2,407,055	3.6%
Local business tax	1,579,329	1.6%	1,591,479	(12,150)	-0.8%
Utility taxes	1,418,688	1.4%	1,442,218	(23,530)	-1.6%
Special assessment	110,363	0.1%	106,866	3,497	3.3%
Franchise fees	3,987,317	4.0%	3,728,326	258,991	6.9%
Licenses and permits	7,531,220	7.6%	5,215,576	2,315,644	44.4%
Intergovernmental	8,634,410	8.7%	6,499,403	2,135,007	32.8%
Charges for services	5,543,699	5.6%	5,627,416	(83,717)	-1.5%
Fines and forfeitures	169,518	0.2%	330,608	(161,090)	-48.7%
Investment income	108,566	0.1%	1,436,877	(1,328,311)	-92.4%
Miscellaneous	1,090,949	1.1%	1,182,747	(91,798)	-7.8%
<b>Total revenues</b>	<b>\$ 99,300,606</b>	<b>100.0%</b>	<b>\$ 93,881,008</b>	<b>\$ 5,419,598</b>	<b>5.8%</b>

# Financial Overview

## Revenue Highlights (continued)

- ❖ Ad valorem taxes have increased by \$2.4 million or 3.6% due to increases in property values and new construction.
- ❖ Licenses and permits increased from the prior year by \$2.3 million or 44.4% due to the valuations and the number of residential building permits that have been issued compared to the prior year. Most notably, are the increased number of permits issued for Alton and Avenir.
- ❖ Intergovernmental revenues increased over the prior year by \$2.1 million or 32.8% due to the receipt of \$2.9 million from the US Department of the Treasury's Coronavirus State and Local Fiscal Recovery Fund.
- ❖ The decrease in fines and forfeitures of \$161,090 or 48.7% is due to a decrease in the amount of code enforcement fines over the prior year. Several large code enforcement fines from 2017 and 2018 were collected in FY 2020.
- ❖ Investment income decreased by \$1.3 million or 92.4% compared to the prior year due to continued low interest rates which have resulted in a decrease in interest income and have 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 and Current Year vs. Prior Year sections of this document.**

## Expenditure Highlights

Overall, General Fund expenditures decreased by \$2.8 million or 3.7% over prior year through the third quarter. The following table is a summary of General Fund expenditures for the current year and prior year.

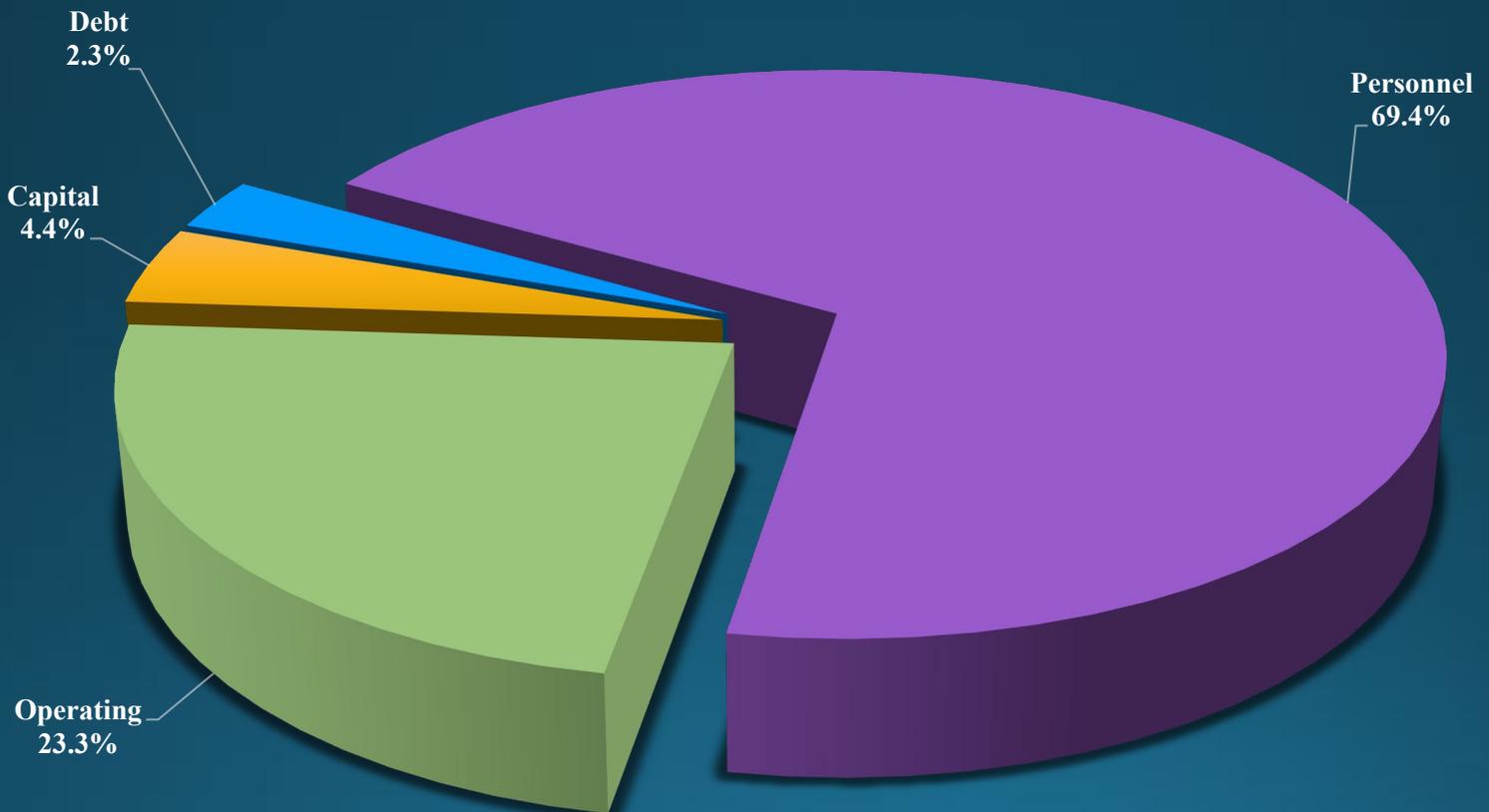
Expenditures	2021 YTD	Percent of Total	2020 YTD	Increase (Decrease) From 2020	Percentage of Increase (Decrease)
General government	\$ 16,329,840	22.9%	\$ 16,054,253	\$ 275,587	1.7%
Public safety	39,580,476	55.4%	37,453,434	2,127,042	5.7%
Culture and recreation	569,420	0.8%	511,657	57,763	11.3%
Physical environment	9,731,238	13.6%	9,969,474	(238,236)	-2.4%
Capital outlay	3,098,583	4.4%	6,581,492	(3,482,908)	-52.9%
Debt service	2,101,500	2.9%	3,612,507	(1,511,007)	-41.8%
<b>Total expenditures</b>	<b>\$ 71,411,056</b>	<b>100.0%</b>	<b>\$ 74,182,817</b>	<b>\$ (2,771,760)</b>	<b>-3.7%</b>

# Financial Overview

## Expenditure Highlights (continued)

- ❖ Personnel costs for general government, public safety, culture and recreation, and physical environment increased by \$3,106,760 or 6.7% over the prior year period due to an increase in salaries and associated expenditures.
  - Personnel cost represent the largest type of expenditure in the General Fund with 69.4% of the total General Fund expenditures for the third quarter. A breakdown of personnel costs can be found on the following page.
- ❖ Capital Outlay expenditures decreased by \$3,482,908 or 52.9% 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.
- ❖ Debt service decreased over the prior year period by \$1.5 million or 41.8% due to the completion of the 2011 Public Improvement Bond Part B in FY 2020.

**Expenditures by Type**  
(Percentage of Total Expenditures)

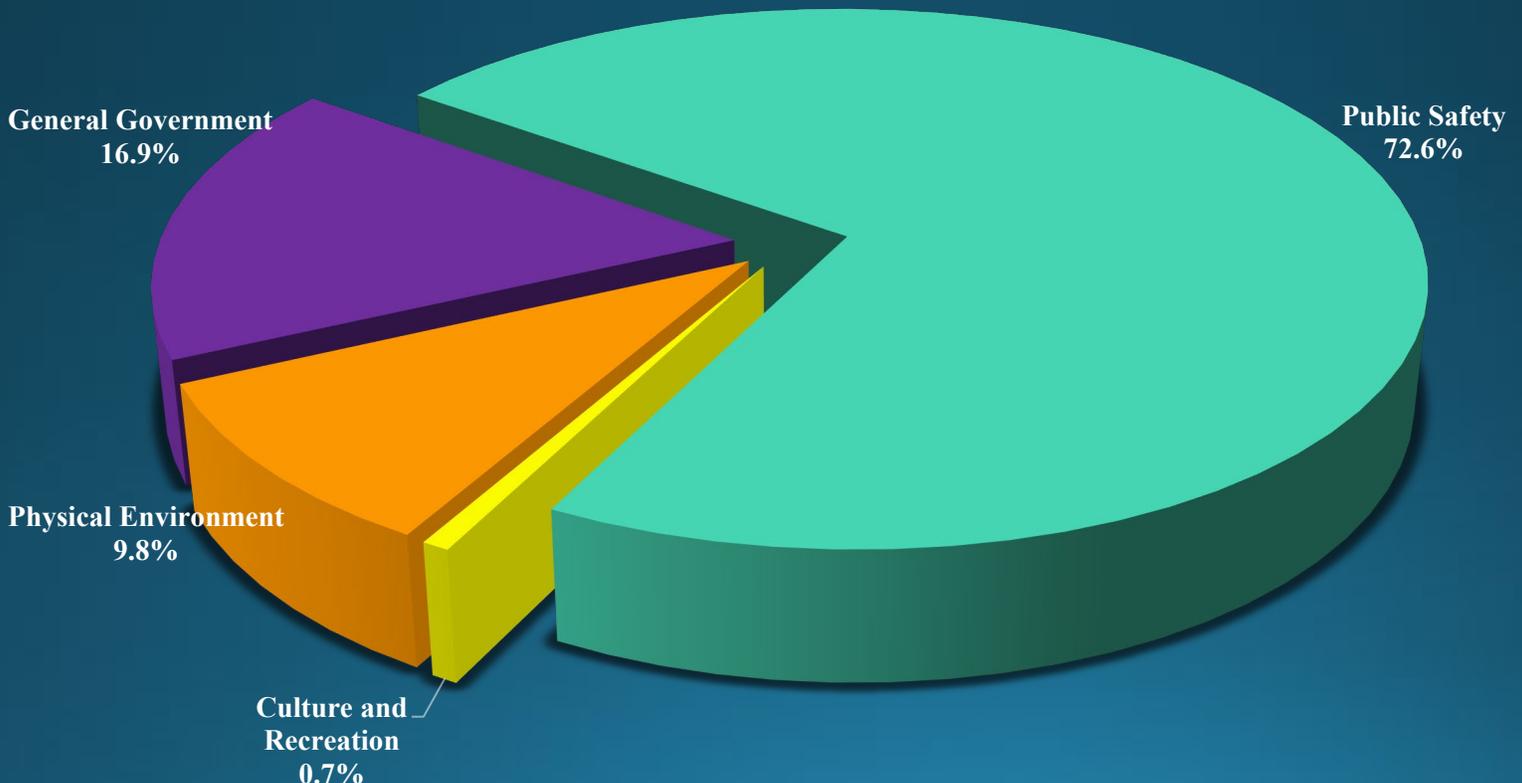


# Financial Overview

## 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 third quarter.

Personnel Category	General Government	Public Safety	Culture and Recreation	Physical Environment	Total
Salaries	\$ 5,488,930	\$ 17,840,126	\$ 251,844	\$ 3,234,917	\$ 26,815,817
Car Allowance	5,457	-	-	-	5,457
Clothing Allowance	-	175,435	-	-	175,435
Holiday Pay	-	382,354	-	-	382,354
Holiday Overtime	-	200,633	-	-	200,633
Comp Time	2,565	284,755	-	3,351	290,671
Overtime	106,474	1,762,536	-	136,225	2,005,235
Longevity	43,462	474,961	-	49,757	568,181
Conversion of Leave	250,369	560,763	-	133,624	944,756
Retirement Contributions	942,211	7,056,630	24,000	414,829	8,437,671
Incentive Pay	4,334	661,248	-	-	665,582
<b>Total</b>	<b>\$6,843,802</b>	<b>\$29,399,441</b>	<b>\$275,844</b>	<b>\$ 3,972,704</b>	<b>\$ 40,491,791</b>
<b>% Total</b>	<b>16.9%</b>	<b>72.6%</b>	<b>0.7%</b>	<b>9.8%</b>	<b>100.0%</b>



# 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.



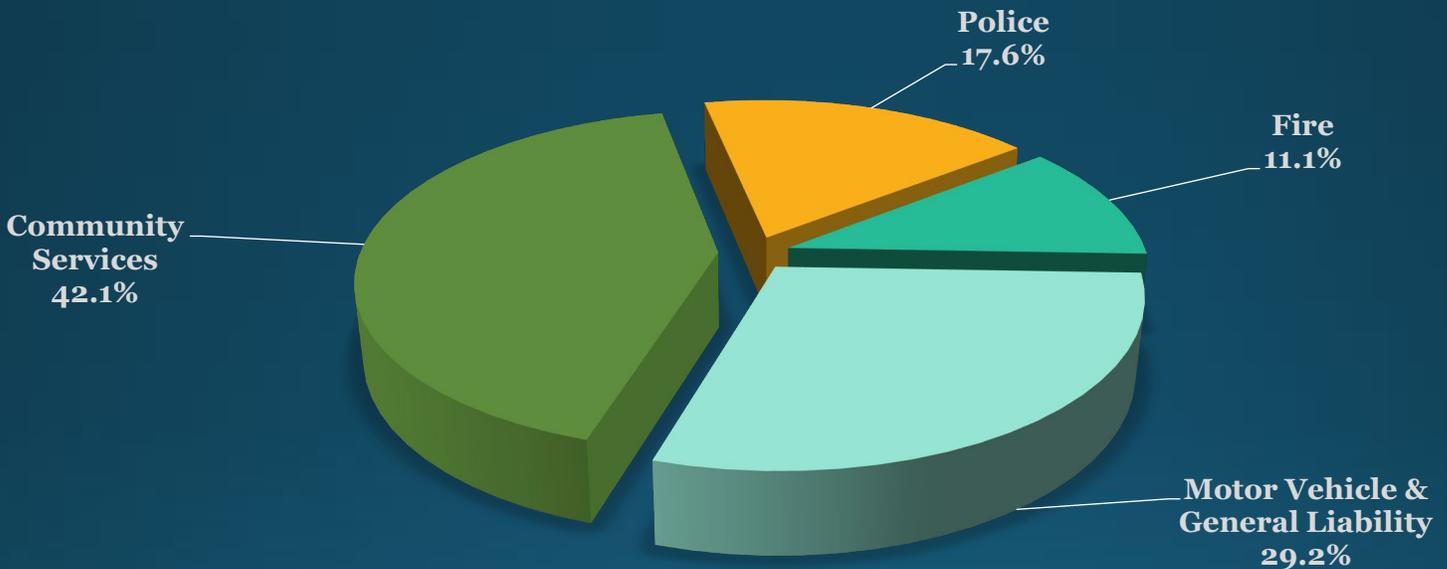
# Risk Management Update

## Risk Overview

Through the end of the third quarter, there has been an incurred cost of risk totaling \$284,470. Of this amount, Workers' Compensation accounted for 71% or \$201,465, while Motor Vehicle/General Liability/Property accounted for 29% or \$83,005.

The City opened a total of thirty-one (31) new Worker's Compensation claims with a combined incurred loss of \$201,465. Year-to-date (YTD) total losses consisted of \$106,157 of actual medical and other payments, and \$95,308 in outstanding reserves <sup>(1)</sup>. Of the \$201,465 of Workers' Compensation costs, Community Services accounted for 59% or \$119,704; Police accounted for 25% or \$50,158; Fire accounted for 16% or 31,603.

The City opened a total of fourteen (14) Motor Vehicle/General Liability/Property claims through the end of the third quarter with eight (8) having been closed. While there has been a 77% decline in losses from Motor Vehicle Accidents and General Liability claims compared to the same period last year, there has been a significant increase in Exposures/Other due to one (1) large injury claim. Exposures/Other saw a 122% increase with a total loss of \$47,866 YTD. This amount is up from \$21,172 in FY 2020. Overall, there was a decrease of 67% in total loss. This is down \$568,977 from \$853,446 through the same period in the previous year.



**2020/2021 Fiscal Year-to-Date Risk Cost = \$284,470**

	2020	2021	Difference	Percentage Difference
Motor Vehicle/General Liability	\$366,591	\$83,005	(\$283,586)	-77.4%
Exposure/Other	21,173	46,999	25,826	122.0%
COVID-19	219,490	-	(219,490)	-100.0%
Strain/Sprain	229,785	137,225	(92,560)	-40.3%
Fracture/Crushing	3,644	868	(2,776)	-76.2%
Laceration/Puncture	12,765	16,373	3,608	28.3%
<b>Total</b>	<b>\$853,448</b>	<b>\$284,470</b>	<b>(\$568,978)</b>	<b>-66.7%</b>

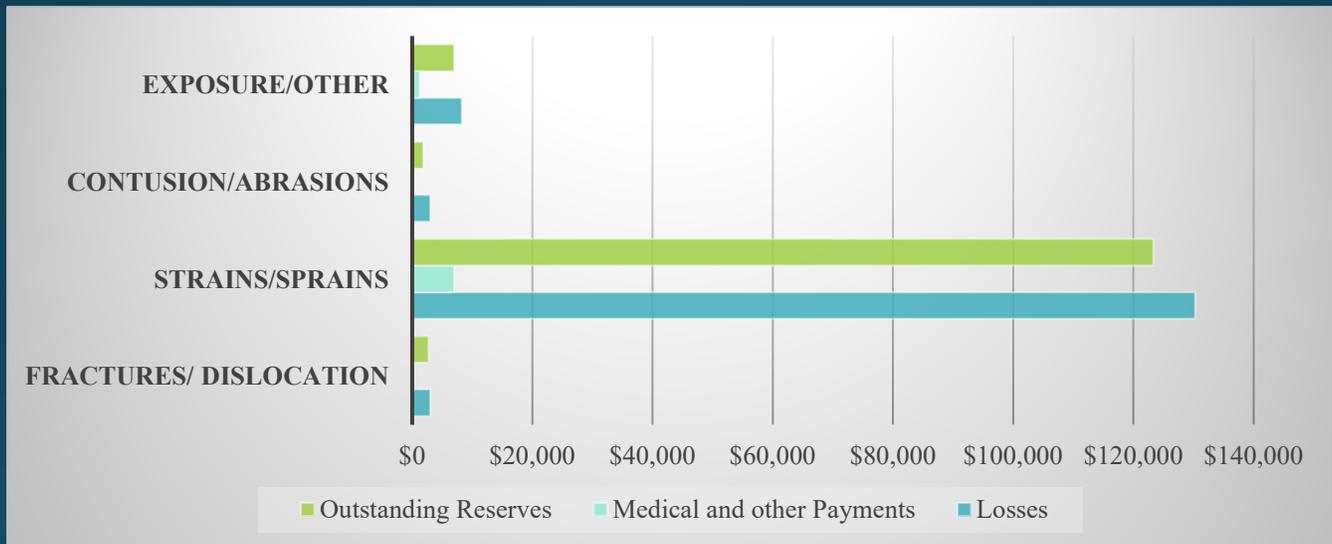
<sup>(1)</sup> A claim reserve is an actuarial estimate set aside for possible future claims payment that has not yet incurred or settled.

# Risk Management Update

## Workers' Compensation

During the third quarter, the City opened a total of eleven (11) new claims with a combined incurred loss of \$40,318. Of those claims, one was a result of a serious injury. Year-to-date losses consist of \$106,157 of actual medical and other payments made and \$95,308 in outstanding reserves.

Nature of Injury	Number of Claims	Total Cost for the Quarter
Exposure/Other	4	7,000
Strains/Sprains	5	16,818
Lacerations/Puncture	2	6,500
<b>Total</b>	<b>11</b>	<b>\$ 40,318</b>



# Risk Management Update

## General Liability

During the third quarter of fiscal year 2021, the City incurred one (1) General Liability and Property claim. No reserves have been set.

## 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. With the increase in COVID-19 infections, the City reinstated its facial coverings requirement for all City buildings. As a result, Risk anticipates an increase in cleaning and disinfectant expenses that would be eligible for reimbursement from FEMA under the COVID-19 Emergency Declaration DR-4486 Public Assistance Program through September 30, 2021.
- 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. To date the City has encumbered \$86,975 for this project. The executed emergency plan is in accordance with CDC guidelines and may be eligible for reimbursement from FEMA under the COVID-19 Emergency Declaration DR-4486 Public Assistance Program.

# 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

	<b>Budget</b>	<b>Actual to Date</b>	<b>Received/ Spent</b>
<b>Revenues:</b>			
<b>Taxes:</b>			
Ad valorem taxes	\$ 69,279,003	\$ 69,126,547	99.8%
Local business tax	1,550,000	1,579,329	101.9%
Utility taxes	1,875,000	1,418,688	75.7%
Special Assessment	115,000	110,363	96.0%
Franchise fees	5,300,000	3,987,317	75.2%
Licenses and permits	4,462,000	7,531,220	168.8%
Intergovernmental	6,878,675	8,634,410	125.5%
Charges for services	6,636,545	5,543,699	83.5%
Fines and forfeitures	177,000	169,518	95.8%
Investment income	803,000	108,566	13.5%
Miscellaneous	1,418,100	1,090,949	76.9%
Total revenues	98,494,323	99,300,606	100.8%
<b>Expenditures:</b>			
<b>Current:</b>			
<b>General government:</b>			
City Council	\$ 518,143	\$ 307,596	59.4%
Administrative services	916,554	576,423	62.9%
Purchasing and contract management	184,602	139,936	75.8%
Information services	3,200,227	2,461,819	76.9%
City clerk	927,734	667,816	72.0%
Legal services	564,384	418,986	74.2%
Public communications	457,181	260,960	57.1%
Engineering services	891,944	671,208	75.3%
Human resources	966,698	633,328	65.5%
Finance	1,295,004	937,434	72.4%
Honda Classic	166,651	115,030	69.0%
General services	7,162,761	5,182,595	72.4%
<b>Planning and zoning:</b>			
Administrative	1,544,616	496,490	32.1%
Development compliance	544,956	391,036	71.8%
Planning	983,296	696,593	70.8%
GIS	325,594	223,900	68.8%
Construction services	2,188,266	1,479,249	67.6%
Neighborhood services	1,061,571	669,441	63.1%
Total general government	23,900,182	16,329,840	68.3%

# General Fund Budgetary Comparison

	<u>Budget</u>	<u>Actual to Date</u>	<u>Received/ Spent</u>
Expenditures (continued)			
Public safety:			
Police	30,458,874	21,437,799	70.4%
Fire and emergency services	26,224,024	18,142,677	69.2%
Total public safety	<u>56,682,898</u>	<u>39,580,476</u>	<u>69.8%</u>
Culture and recreation:			
Administrative services	337,892	136,371	40.4%
Seniors and wellness	71,900	23,442	32.6%
Aquatics	266,493	182,721	68.6%
Tennis	299,876	114,685	38.2%
Programs division	189,179	112,201	59.3%
Total culture and recreation	<u>1,165,340</u>	<u>569,420</u>	<u>48.9%</u>
Physical environment:			
Administrative services	1,401,406	945,022	67.4%
Facilities maintenance	4,957,503	3,363,712	67.9%
Stormwater and street maintenance	3,468,809	1,971,891	56.8%
Parks and grounds	4,873,630	3,450,613	70.8%
Total physical environment	<u>14,701,348</u>	<u>9,731,238</u>	<u>66.2%</u>
Capital outlay	<u>26,979,883</u>	<u>3,098,583</u>	<u>11.5%</u>
Debt service:			
Principal	2,096,504	1,907,159	91.0%
Interest	194,434	194,341	100.0%
Total debt service	<u>2,290,938</u>	<u>2,101,500</u>	<u>91.7%</u>
Total expenditures	<u>125,720,589</u>	<u>71,411,057</u>	<u>56.8%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,226,266)</u>	<u>27,889,549</u>	
Other financing sources (uses):			
Transfers in	1,218,500	-	0.0%
Transfers out	(2,339,968)	-	0.0%
Bonds issued	14,000,000	14,000,000	100.0%
Total other financing sources (uses)	<u>12,878,532</u>	<u>14,000,000</u>	<u>108.7%</u>
Net change in fund balance	(14,347,734)	41,889,549	
Fund balance, beginning of year	<u>50,962,453</u>	<u>50,962,453</u>	
Fund balance, end of year	<u>\$ 36,614,719</u>	<u>\$ 92,852,002</u>	

# General Fund Sources of Funds

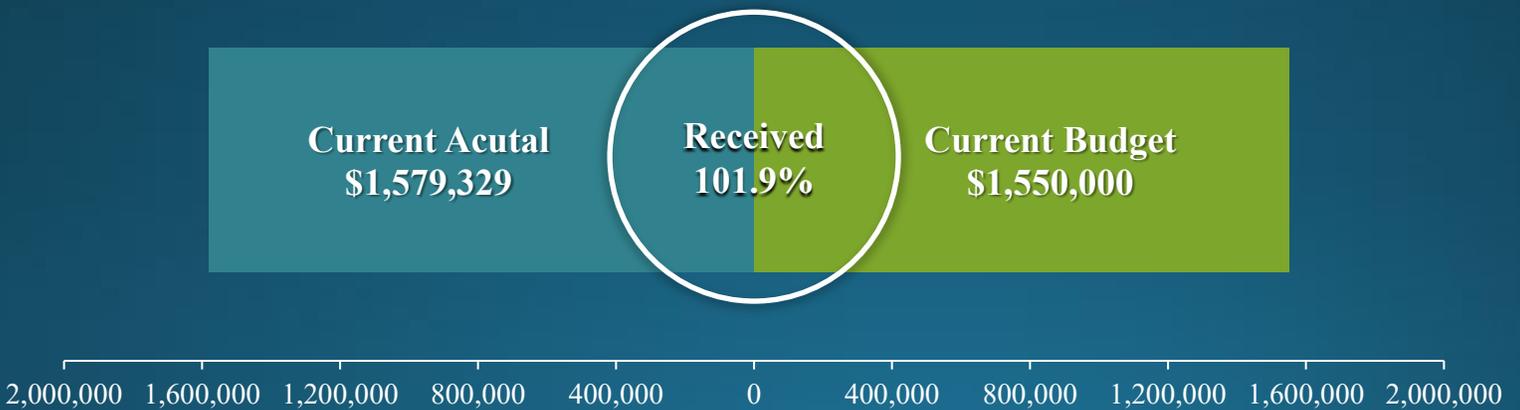
## Ad Valorem

Budgeted Ad Valorem taxes were 99.8% collected through the end of the third quarter of fiscal year 2021. Collected amounts are in line with budgeted amounts with a tax distribution, an investment earning, and delinquent tax distribution remaining in the fiscal year.



## Local Business Tax

Local Business taxes were 101.9% collected at the end of the third quarter. Additional revenue collected throughout the fiscal year will be related to businesses opening.



# General Fund Sources of Funds

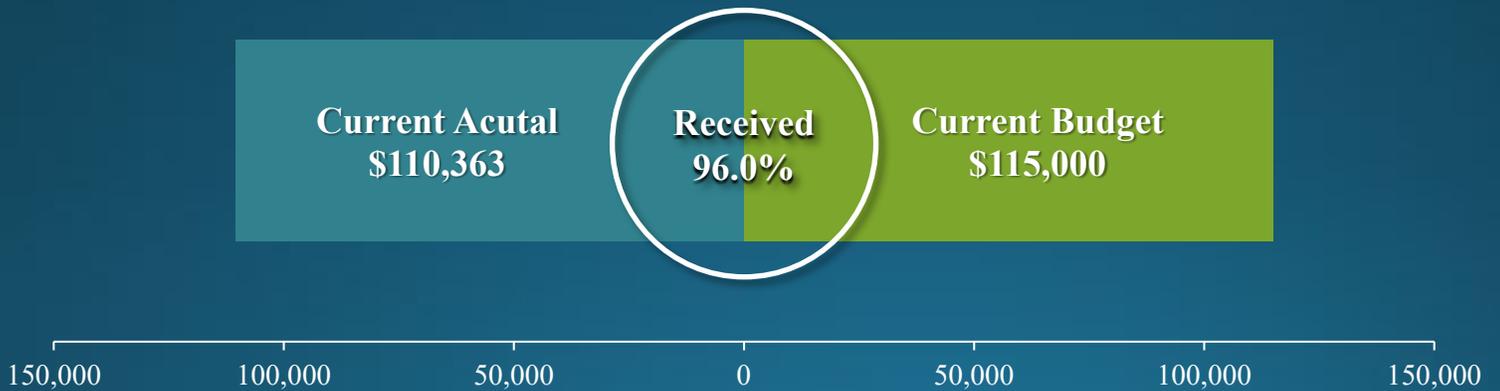
## Utility Taxes

Utility taxes are in line with budgeted amounts as of the end of the third quarter of fiscal year 2021 with 75.7% collected. This category includes the telecommunications services tax.



## Special Assessment

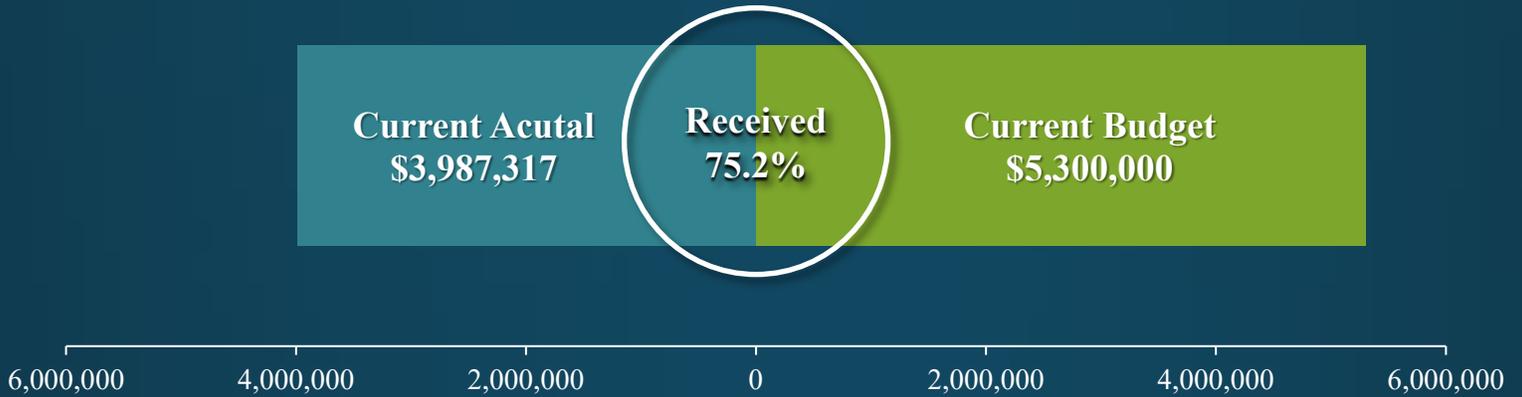
Special Assessment revenue was 96.0% collected through the end of the third quarter of fiscal year 2021. Collections relate to the Neighborhood Improvement Assessment Program (NIAP) project for infrastructure improvements.



# General Fund Sources of Funds

## Franchise Fees

Franchise Fees are in line with budgeted amounts with 75.2% collected through the third quarter. Revenues included in this category are electric and solid waste franchise fees.



## Licenses and Permits

Licenses and permits have exceeded budgeted amounts with 168.8% collected through the third quarter. Budget amounts are determined a year in advance based on projected construction activity for the year. Permit revenues are higher than anticipated due to increasing construction costs, resulting in higher permit values; the number of residential units, and the receipt of The Home Depot commercial building at Alton Town Center.

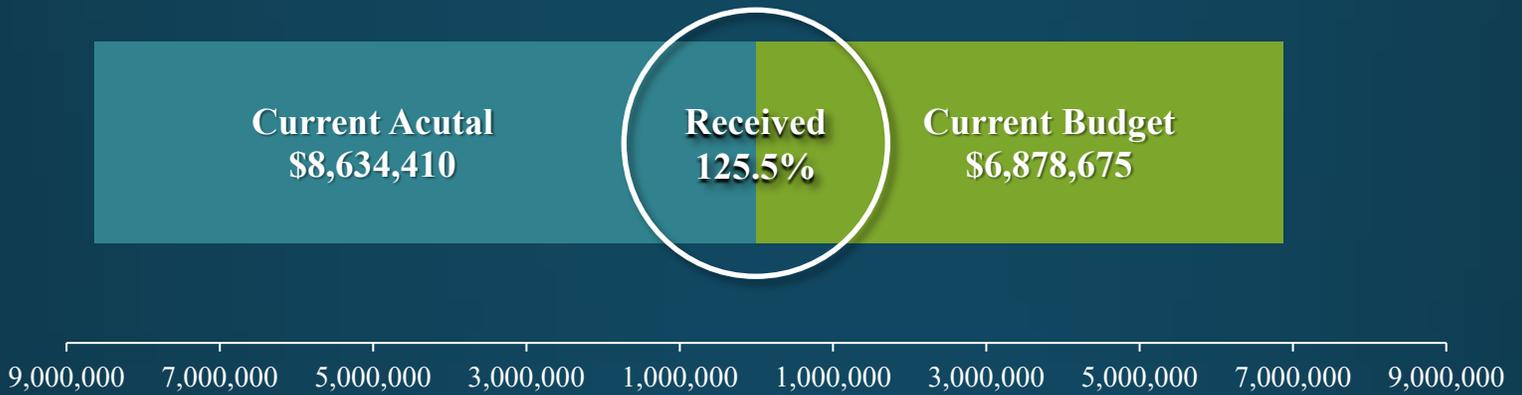


# General Fund Sources of Funds

## Intergovernmental Revenue

Intergovernmental Revenues have exceeded budgeted amounts with 125.5% collected through the end of the third 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, as well as the receipt of \$2.9 million from the US Department of the Treasury for the American Rescue Plan Fiscal Recovery.

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



## Charges for Services

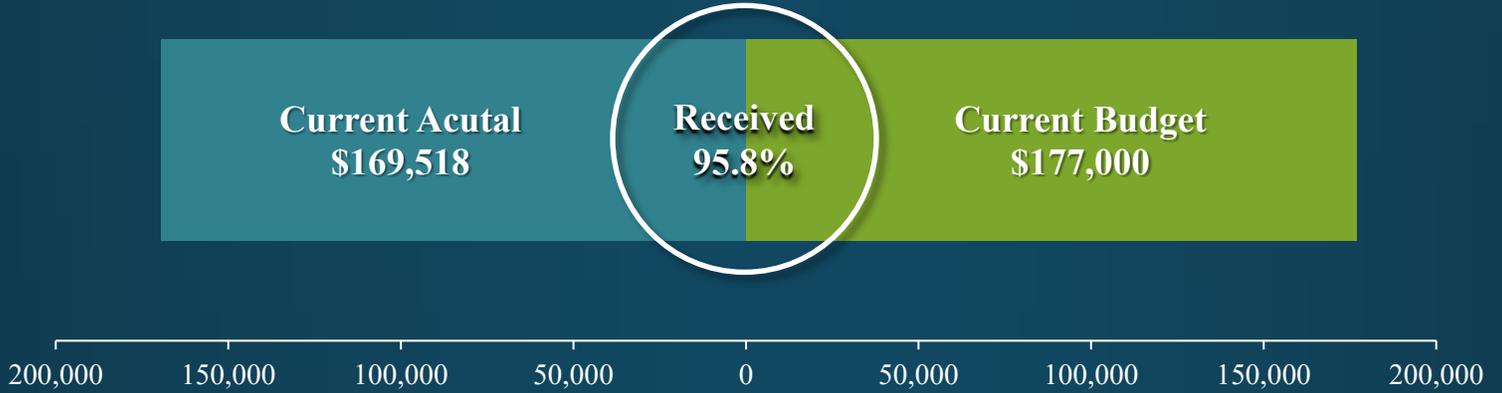
Charges for Services were 83.5% collected through the end of the third quarter. Revenues included in this category are EMS fees, dispatch service charges, and fire inspection fees. The City has billed three (3) quarterly invoices to the Town of Jupiter, Town of Juno Beach, Village of North Palm Beach, Town of Jupiter Inlet Colony, and Village of Tequesta totaling \$2,024,001 for dispatch services.



# General Fund Sources of Funds

## Fines and Forfeitures

Fines and Forfeitures are above budgeted amounts with 95.8% collected for through the third 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

Investment Income is below budgeted amounts with 13.5% recorded at the end of the third 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

Miscellaneous revenue is 76.9% collected through the end of the third quarter. Revenues in this category include reimbursement of city services, tax searches, and rental fees for wireless towers. The actual amount is in line with the budget.



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# General Fund Uses of Funds

## General Government

General Government expenditures, excluding capital outlay, are below budgeted amounts with 68.3% expended through the end of the third quarter.



## Public Safety

Public Safety expenditures, excluding capital outlay, are below budgeted amounts through the end of the third quarter with 69.8% expended.



# General Fund Uses of Fund

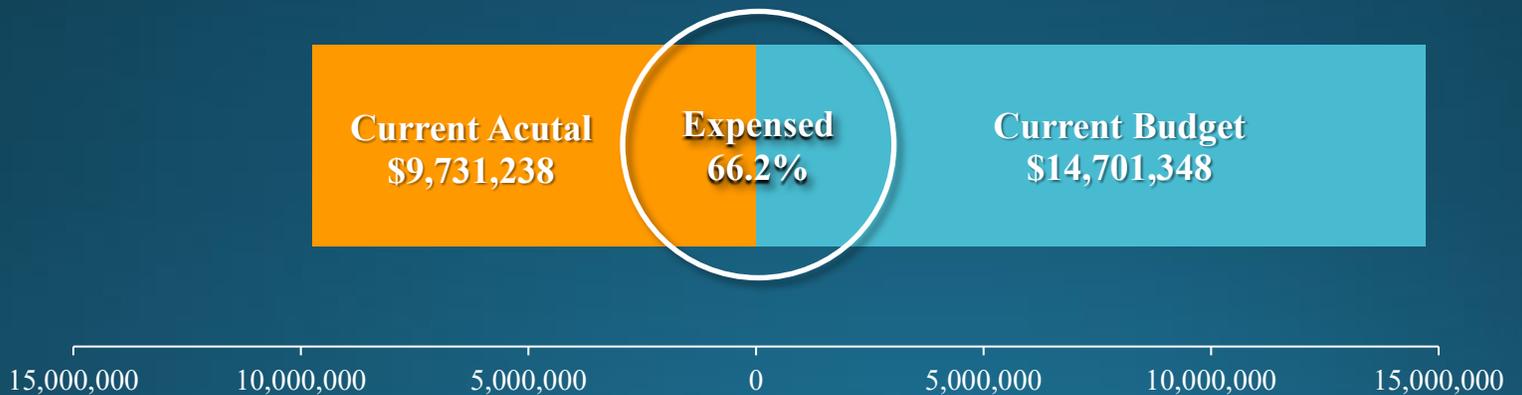
## Culture and Recreation

Culture and Recreation expenditures, excluding capital outlay, are lower than budgeted numbers through the end of the third quarter with 48.9% spent.



## Physical Environment

Physical Environment expenditures, excluding capital outlay, are below budgeted amounts through the end of the third quarter with 66.2% spent.

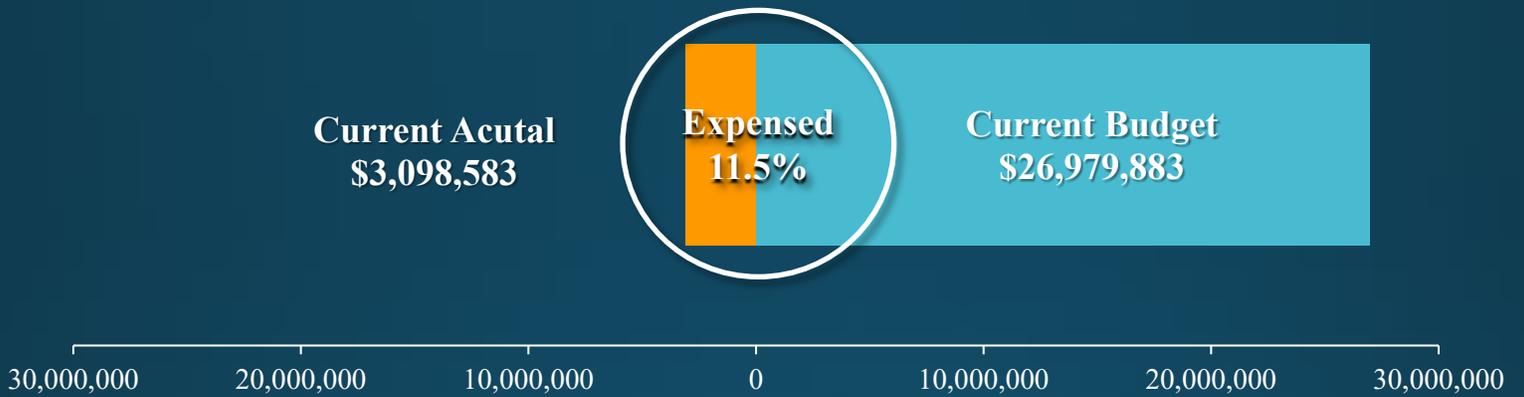


# General Fund Uses of Funds

## Capital Outlay

Capital Outlay expenditures are 11.5% expended through the end of the third quarter. The Capital Outlay budget represents 21.5% of the total budget for the General Fund. The reason for the significant variance between actual amounts and budgeted amounts is due to following reasons:

- During the third quarter, the City secured funding of \$14 million for the Golf Course Par 3 Expansion project which was in the planning phase at the end of the third quarter.
- Additionally, project balances were carried forward through a budget amendment during the third quarter. Projects are completely funded (allocated) in the fiscal year they are approved, and the remaining balances are carried until the project is completed.



## Debt Service

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



# 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	\$ 66,719,492	\$ 69,126,547	\$ 2,407,055	3.6%
Local business tax	1,591,479	1,579,329	(12,150)	-0.8%
Utility taxes	1,442,218	1,418,688	(23,530)	-1.6%
Special Assessment	106,866	110,363	3,497	3.3%
Franchise Fees	3,728,326	3,987,317	258,991	6.9%
Licenses and permits	5,215,576	7,531,220	2,315,644	44.4%
Intergovernmental	6,499,403	8,634,410	2,135,007	32.8%
Charges for services	5,627,416	5,543,699	(83,717)	-1.5%
Fines and forfeitures	330,608	169,518	(161,090)	-48.7%
Investment income	1,095,083	515,247	(579,836)	-52.9%
Net appreciation in fair value of investments	341,794	(406,681)	(748,475)	-219.0%
Miscellaneous	1,182,747	1,090,949	(91,798)	-7.8%
<b>Total revenues</b>	<b>93,881,008</b>	<b>99,300,606</b>	<b>5,419,598</b>	<b>5.8%</b>
Expenditures:				
General government:				
City Council	\$ 299,988	\$ 307,596	\$ 7,608	2.5%
Administrative services	581,385	576,423	(4,962)	-0.9%
Purchasing and contract management	146,041	139,936	(6,105)	-4.2%
Information services	2,089,809	2,461,819	372,010	17.8%
City clerk	487,822	667,816	179,994	36.9%
Legal services	333,260	418,986	85,726	25.7%
Public communications	242,109	260,960	18,851	7.8%
Engineering services	613,030	671,208	58,178	9.5%
Human resources	588,224	633,328	45,104	7.7%
Finance	891,600	937,434	45,834	5.1%
Honda Classic	145,170	115,030	(30,140)	-20.8%
General services	6,085,163	5,182,595	(902,568)	-14.8%
Planning and zoning				
Administration	332,531	496,490	163,959	49.3%
Development compliance	345,284	391,036	45,752	13.3%
Planning	641,111	696,593	55,482	8.7%
GIS	212,368	223,900	11,532	5.4%
Building services	1,357,447	1,479,249	121,802	9.0%
Neighborhood services	661,911	669,441	7,530	1.1%
<b>Total general government</b>	<b>16,054,253</b>	<b>16,329,840</b>	<b>275,587</b>	<b>1.7%</b>

# General Fund

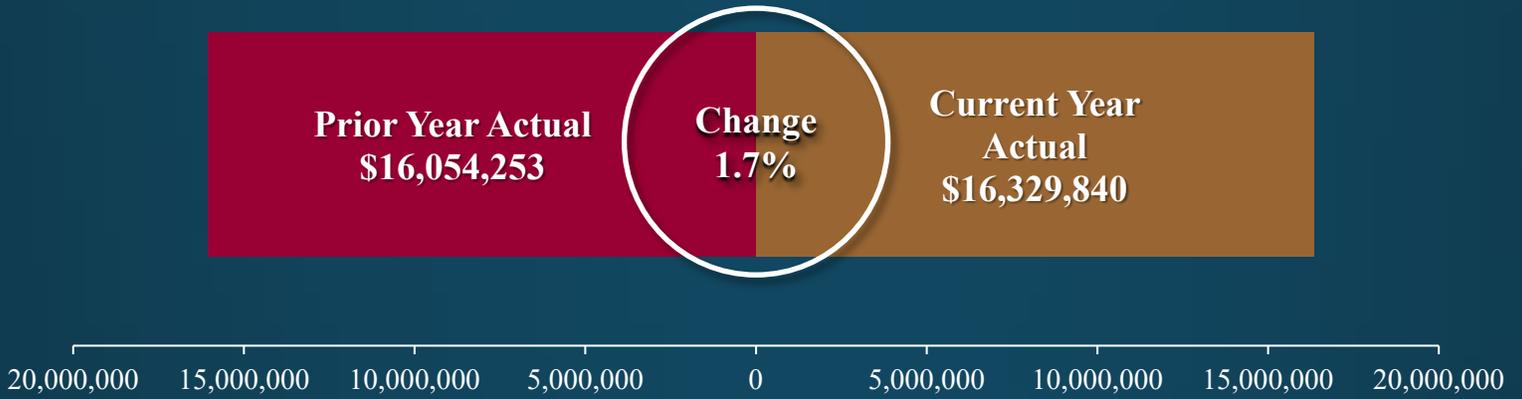
## Current Year vs. Prior Year Comparison

	Prior Year	Current Year	Increase/ (Decrease)	% Change
Expenditures (continued):				
Public safety:				
Police	19,977,273	21,437,799	1,460,526	7.3%
Fire and emergency services	17,476,161	18,142,677	666,516	3.8%
Total public safety	<u>37,453,434</u>	<u>39,580,476</u>	<u>2,127,042</u>	<u>5.7%</u>
Culture and recreation:				
Administrative services	173,608	136,371	(37,237)	-21.4%
Seniors and wellness	36,235	23,442	(12,793)	-35.3%
Aquatics	54,913	182,721	127,808	232.7%
Tennis	122,290	114,685	(7,605)	-6.2%
Programs division	124,611	112,201	(12,410)	-10.0%
Total culture and recreation	<u>511,657</u>	<u>569,420</u>	<u>57,762</u>	<u>11.3%</u>
Physical environment:				
Administrative services	888,267	945,022	56,755	6.4%
Facilities maintenance	2,935,887	3,363,712	427,825	14.6%
Stormwater and street maintenance	2,710,367	1,971,891	(738,476)	-27.2%
Parks and grounds	3,434,953	3,450,613	15,660	0.5%
Total physical environment	<u>9,969,474</u>	<u>9,731,238</u>	<u>(238,237)</u>	<u>-2.4%</u>
Capital outlay	<u>6,581,492</u>	<u>3,098,583</u>	<u>(3,482,909)</u>	<u>-52.9%</u>
Debt service:				
Principal	3,327,464	1,907,159	(1,420,305)	-42.7%
Interest	285,043	194,341	(90,702)	-31.8%
Total debt service	<u>3,612,507</u>	<u>2,101,500</u>	<u>(1,511,007)</u>	<u>-41.8%</u>
Total expenditures	<u>74,182,817</u>	<u>71,411,057</u>	<u>(2,771,760)</u>	<u>-3.7%</u>
Excess (deficiency) of revenues over (under) expenditures				
	<u>19,698,191</u>	<u>27,889,549</u>	<u>8,191,358</u>	
Other financing sources (uses):				
Transfers in	511,583	-	(511,583)	-100.0%
Transfers out	(497,754)	-	497,754	-100.0%
Bonds issued	-	14,000,000	14,000,000	100.0%
Total other financing sources (uses)	<u>13,829</u>	<u>14,000,000</u>	<u>13,986,171</u>	<u>101136.5%</u>
Net change in fund balance	19,712,020	41,889,549	22,177,529	
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>\$ 69,572,678</u>	<u>\$ 92,852,002</u>	<u>\$ 23,279,324</u>	

# Current Year vs. Prior Year Expenditure Comparison by Function

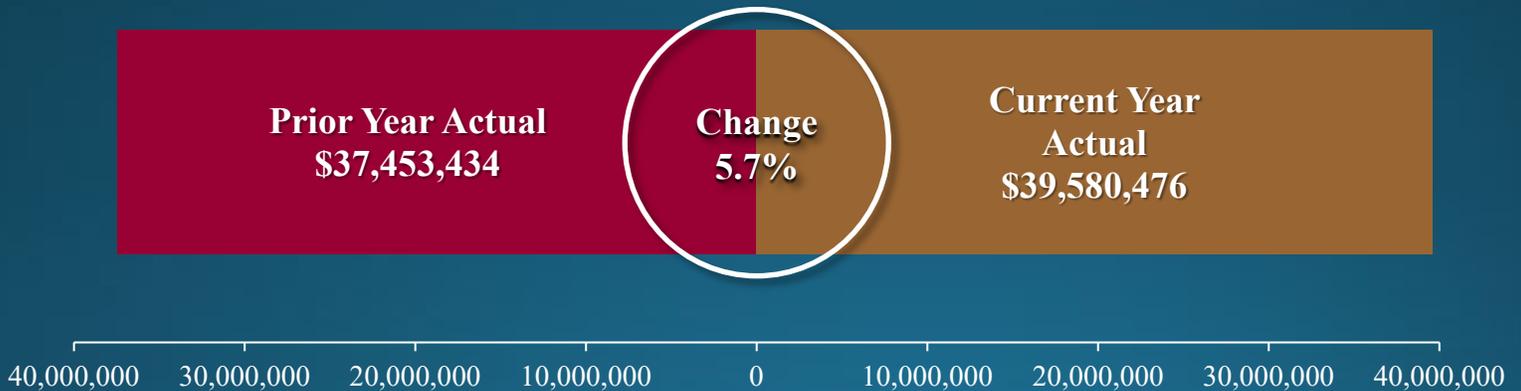
## General Government

General Government expenditures, excluding capital outlay, increased by \$275,587 over the prior year period.



## Public Safety

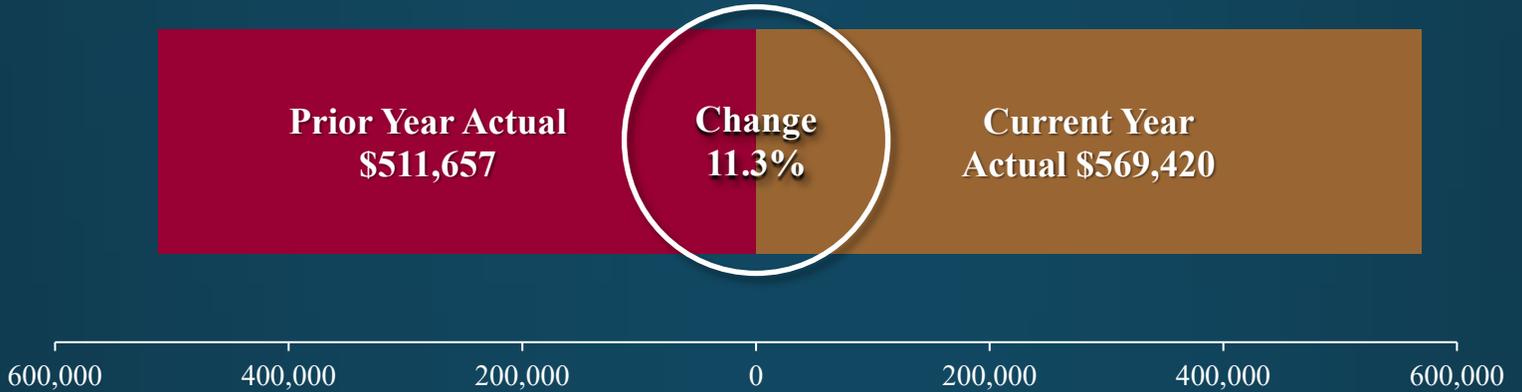
Public Safety expenditures, excluding capital outlay, increased \$2,127,042 over the prior year period.



# Current Year vs. Prior Year Expenditure Comparison by Function

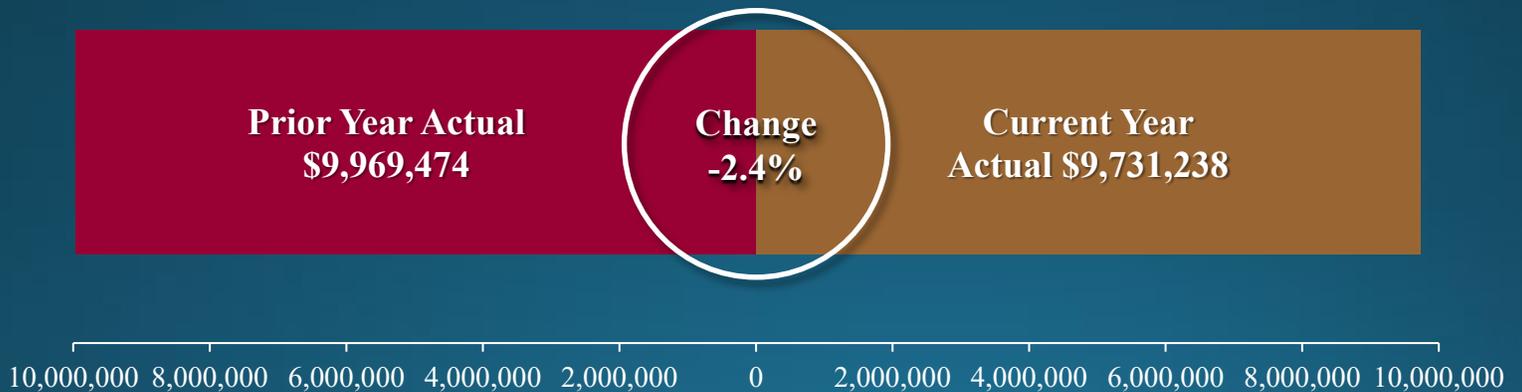
## Culture and Recreation

Culture and Recreation expenditures, excluding capital outlay, have increased \$57,763 over the prior year period.



## Physical Environment

Physical Environment expenditures, excluding capital outlay, are \$238,236 less than the prior year period.

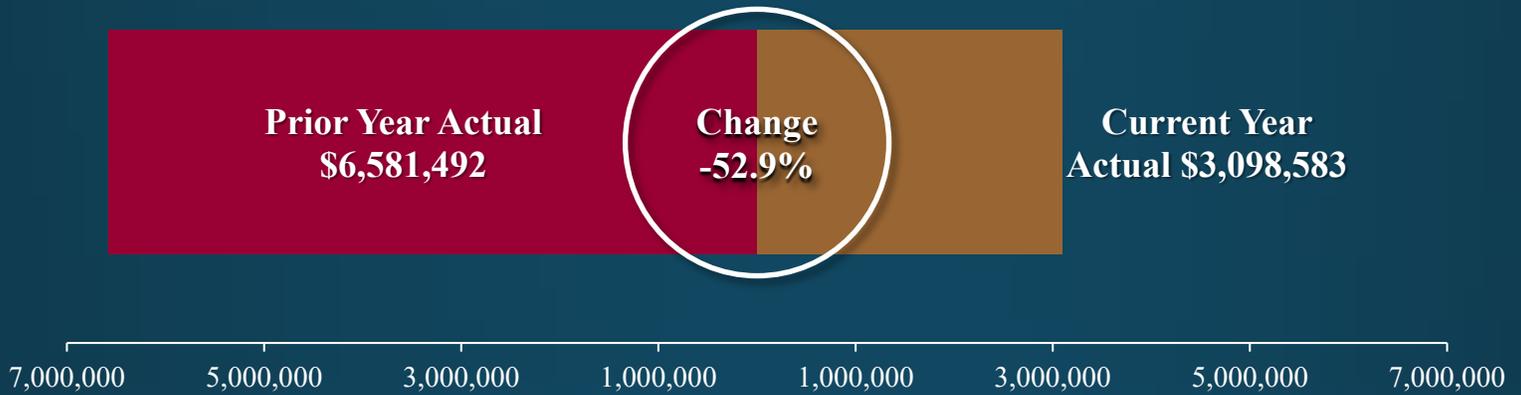


# Current Year vs. Prior Year Expenditure Comparison by Function

## Capital Outlay

Capital Outlay expenditures are below prior year amounts by \$3,482,909. The decrease is due in part to the completion of construction of the Tennis Center Clubhouse in the prior year and the Fire Training Tower.

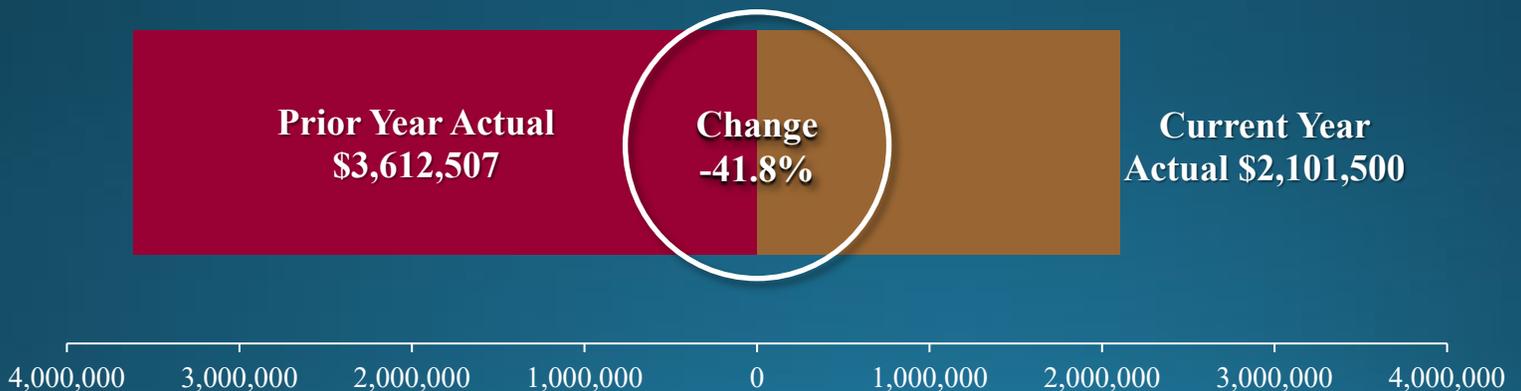
To read more about other City projects go to page 40 or click on this link <https://www.pbgfl.com/945/Current-City-Projects> to view the City's website.



## Debt Service

Debt Service payments are based on scheduled payments from amortization schedules. The decrease from the prior year period of \$1,511,007 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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- James P. Sims, CFA, Director
- Scott Sweeten, BCM, CFS, Client Relationship Manager
- Sean Gannon, CTP, Senior Managing Consultant

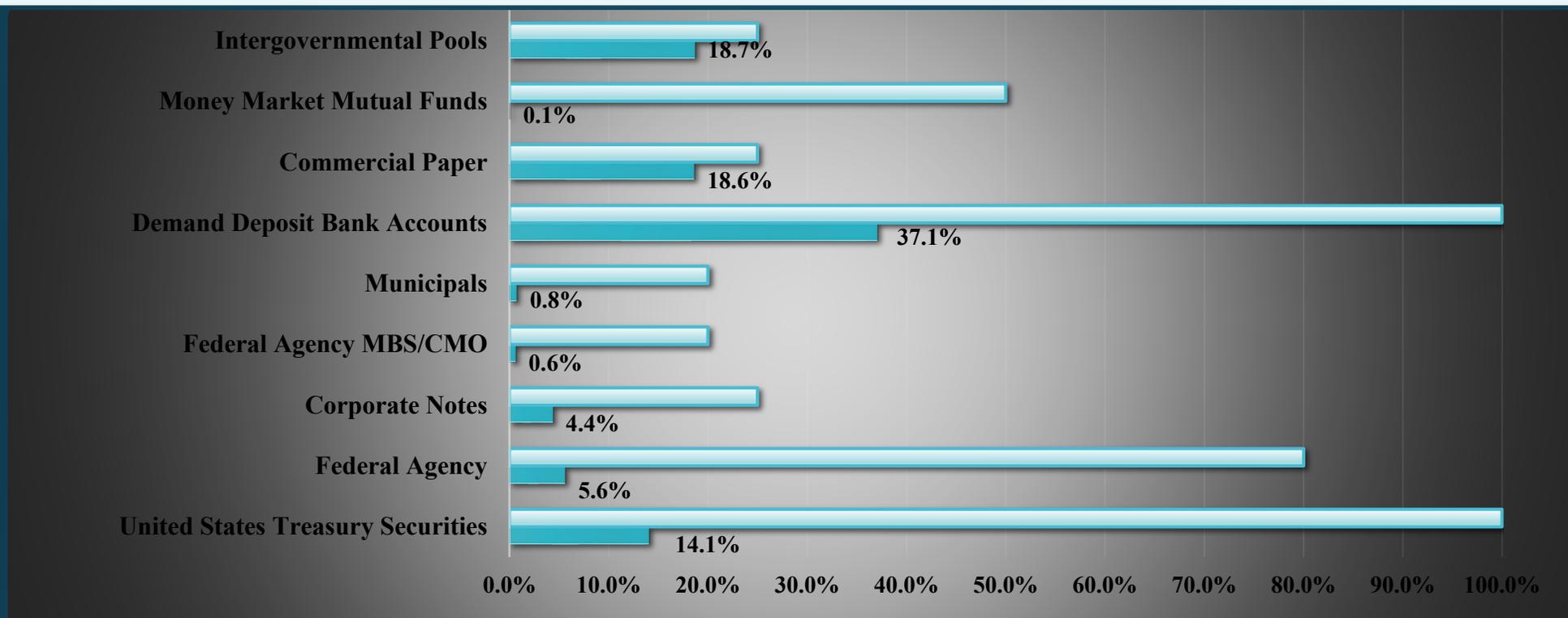


# Investment Performance Review

## Executive Summary

- ❑ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency, agency CMO, agency MBS pass through, municipal, corporate, and commercial paper securities.
- ❑ The Investment Portfolio's quarterly performance of 0.03% outperformed its benchmark performance of -0.03% by 0.06%. For the year, the Portfolio returned 0.33% compared to 0.07% for the benchmark.
- ❑ At quarter end the short-term portfolio had a yield to maturity at cost of 0.20%, while its yield to maturity at market is 0.13%.
- ❑ Economic conditions during the second quarter (third quarter FY 2021) were characterized by the following:
  - A dramatically lower COVID-19 caseload as vaccine inoculations ramped, balanced with waning vaccine demand and the emergence of more infectious variants;
  - Strong consumer-oriented economic data supported by ongoing fiscal stimulus measures;
  - Elevated inflation figures fueled by surging economic activity amid labor and supply chain shortages;
  - A late-quarter hawkish pivot from the Federal Reserve, as anticipation of bond purchase tapering gained traction and the timeline for expected rate hikes was pulled forward, and
  - The largest increase in bottom-up corporate earnings estimates in nearly 20 years which propelled major US stock indexes to new all-time highs
- ❑ The U.S. Treasury yield curve flattened modestly over the quarter as longer-term yields retraced some of their significant moves higher in Q1. Shorter-term maturities inched higher off rock-bottom lows. Nevertheless, short-term rates (maturities less than two years) remain near historically low levels. Despite the decline in yields on longer-term maturities (greater than seven years) of 10 to 20 basis points (0.10% to 0.20%) over the quarter, the curve remains relatively steep.
  - As a result, short-term U.S. Treasury index returns were flat to slightly negative for the quarter, while longer-duration indices posted strong, positive returns on the flatter yield curve.
- ❑ The strong U.S. economic expansion is expected to persist, aided by vaccine-driven reopening, pent-up consumer demand, and continued fiscal and monetary support. 2021 GDP expectations have been revised upward, with current forecasts pointing to an annualized 6% growth this year. Despite these projections, growing inflationary pressures may force the Federal Reserve's hand when considering tapering its bond purchases and, ultimately, future rate increases. Given balanced risks, we plan to maintain portfolio durations in-line with respective benchmarks as we continue to monitor the economic recovery.
- ❑ Diversification across permitted investments will remain a key element of our strategy, with a continued focus on income as a key driver of return.

## PORTFOLIO ASSET ALLOCATION



Security Type	Amortized Cost	Allocation Percentage	Permitted by	
	(Includes Interest)		Policy	In Compliance
Intergovernmental Pools	19,931,347	18.7%	25%	YES
Money Market Mutual Funds	100,513	0.1%	50%	YES
Commercial Paper	19,890,092	18.6%	25%	YES
Demand Deposit Bank Accounts	39,617,999	37.1%	100%	YES
Municipals	808,519	0.8%	20%	YES
Corporate Notes	4,676,655	4.4%	25%	YES
Federal Agency MBS/CMO	679,032	0.6%	20%	YES
Federal Agency	6,027,182	5.6%	80%	YES
United States Treasury Securities	15,043,561	14.1%	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	250,695	0.23%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	250,279	0.23%	5%	Yes
CORPORATE NOTE	APPLE INC	190,253	0.18%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	125,115	0.12%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	90,145	0.08%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	200,365	0.19%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	130,100	0.12%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	155,355	0.15%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	331,328	0.31%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	125,157	0.12%	5%	Yes
CORPORATE NOTE	IBM CORP	109,152	0.10%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	150,125	0.14%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	306,083	0.29%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	110,438	0.10%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	110,525	0.10%	5%	Yes
CORPORATE NOTE	PEPSICO INC	65,003	0.06%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	200,347	0.19%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	90,319	0.08%	5%	Yes
CORPORATE NOTE	3M COMPANY	75,366	0.07%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	85,144	0.08%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	355,624	0.33%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	185,680	0.17%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	257,970	0.24%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	329,769	0.31%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	151,070	0.14%	5%	Yes
CORPORATE NOTE	UNITEDHEALTH GROUP INC	89,968	0.08%	5%	Yes
CORPORATE NOTE	ADOBE INC	30,191	0.03%	5%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	125,090	0.12%	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	496,190	0.46%	20%	Yes
MBS / CMO	FREDDIE MAC	182,842	0.17%	20%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	15,043,531	14.09%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	1,058,985	0.99%	25%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	4,968,197	4.65%	25%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	240,339	0.23%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	15,209	0.01%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	275,496	0.26%	5%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	151,893	0.14%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	70,440	0.07%	5%	Yes
MUNI BOND/NOTE	NEW JERSEY ST TURNPIKE AUTH	55,143	0.05%	5%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP	2,199,236	2.06%	10%	Yes
COMMERCIAL PAPER	JP MORGAN SECURITIES LLC	3,199,911	3.00%	10%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	2,997,108	2.81%	10%	Yes
COMMERCIAL PAPER	CREDIT SUISSE NEW YORK	2,998,229	2.81%	10%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	2,999,983	2.81%	10%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	2,996,493	2.81%	10%	Yes
COMMERCIAL PAPER	ROYAL BANK OF CANADA	2,499,132	2.34%	10%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BBT SAVINGS ACCOUNT	27,503,689	25.76%	100%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BBT CHECKING ACCOUNT	12,114,310	11.35%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	100,513	0.09%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	19,931,347	18.67%	25%	Yes
<b>TOTAL</b>		<b>106,774,870</b>	<b>100.0%</b>		

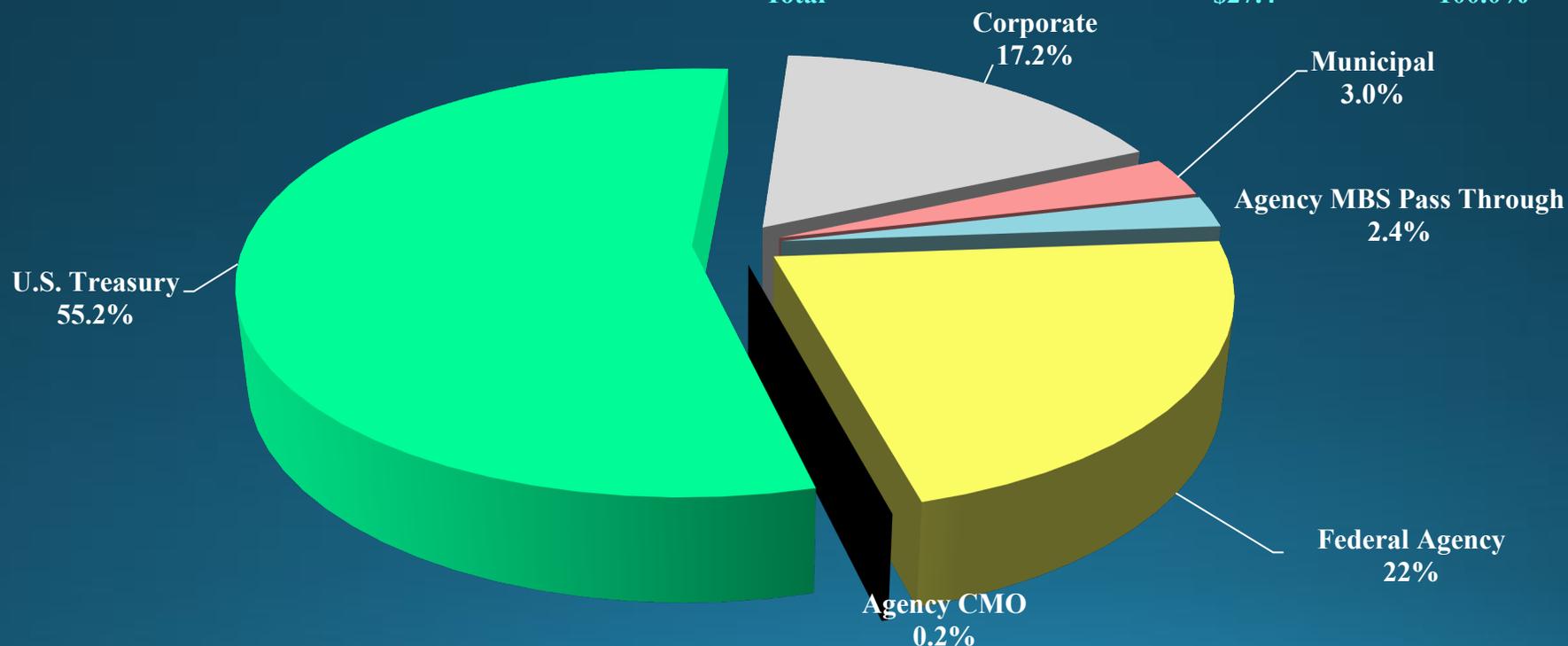
End of month trade-date amortized cost of portfolio holdings, including accrued interest.

# INVESTMENT PORTFOLIO

## Portfolio Earnings for Quarter Ended June 30, 2021

## Sector Allocation As of June 30, 2021

	Market Value Basis	Accrual (Amortized Cost) Basis	Sector	Market Value (\$MM)	% of Total
Beginning Value (04/01/2020)	\$27,235,937	\$26,915,229	U.S. Treasury	15.1	55.2%
Net Purchases/Sales	\$193,021	\$193,021	Federal Agency/GSE	6.0	22.0%
Change in Value	\$(66,755)	\$56,565	Corporate	4.7	17.2%
Ending Value (06/30/2021)	\$27,362,203	\$27,164,814	Municipal	0.8	3.0%
Interest Earned	\$75,074	\$75,074	Agency MBS Pass Through	0.7	2.4%
Portfolio Earnings	\$8,319	\$131,639	Agency MCO	0.0	0.2%
			<b>Total</b>	<b>\$27.4</b>	<b>100.0%</b>

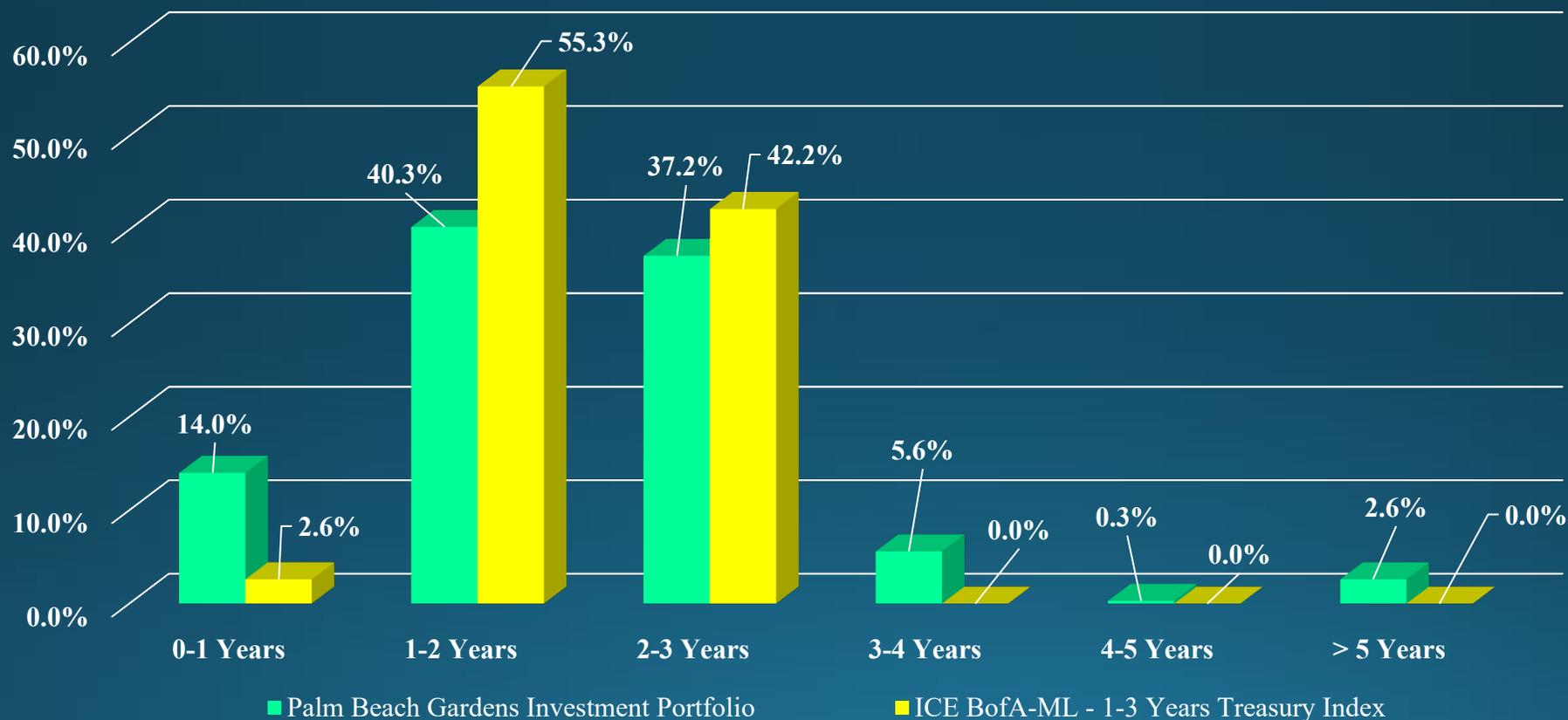


# INVESTMENT PORTFOLIO

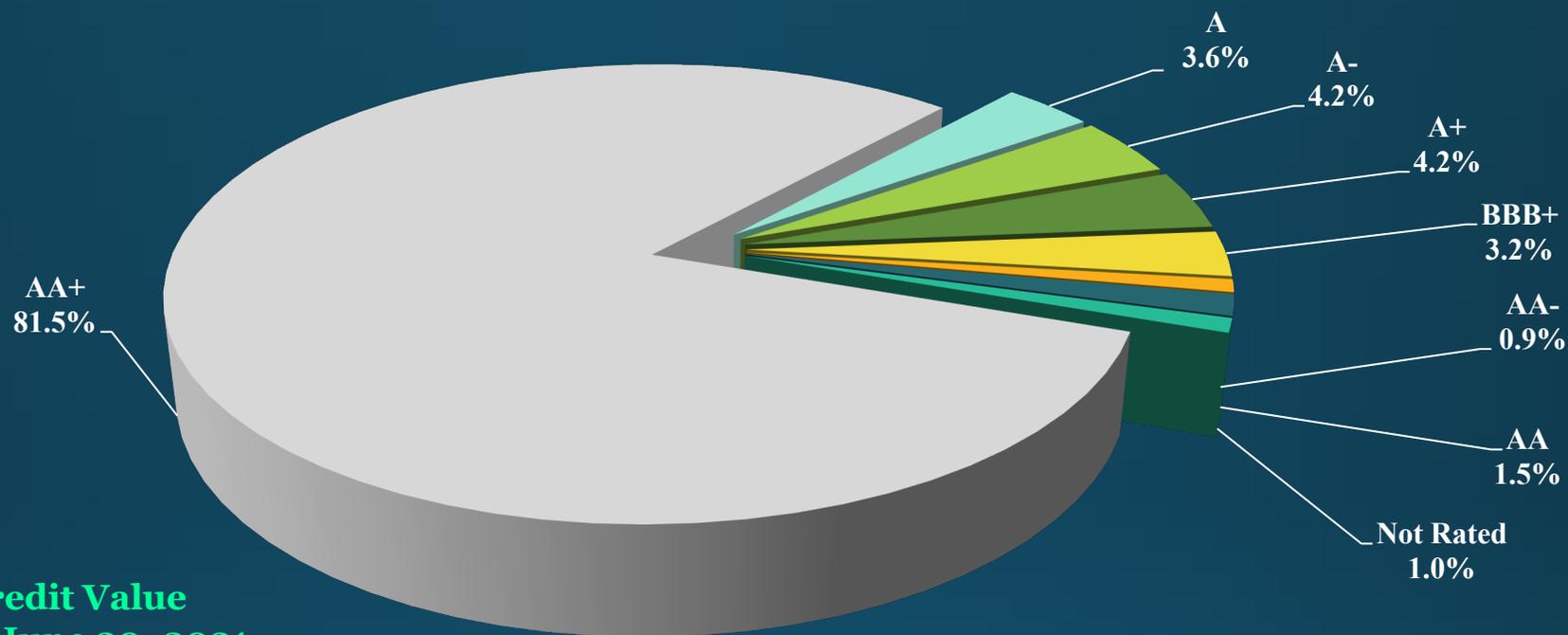
## Maturity Distribution

As of June 30, 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	0.35%	2.05 yrs	14.0%	40.3%	37.2%	5.6%	0.3%	2.6%
ICE BofA – ML – 1-3 Years U.S. Treasury Index	0.25%	1.94 yrs	2.6%	55.3%	42.0%	0.0%	0.0%	0.0%



# INVESTMENT PORTFOLIO



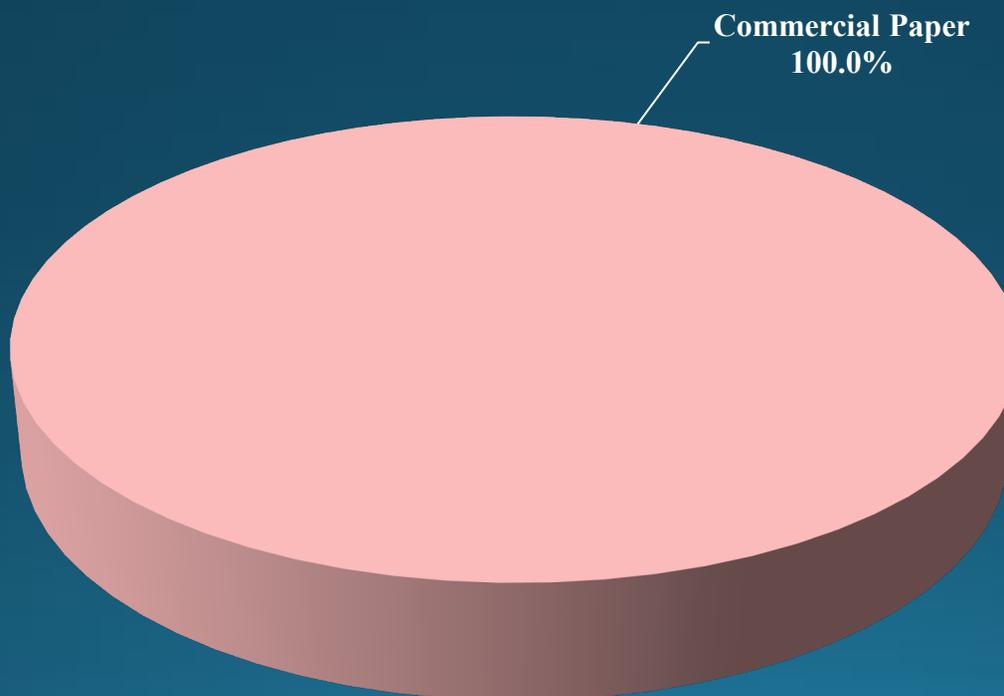
S & P Rating	Market Value (\$MM)	% of Portfolio
AA+	\$22,294,104	81.5%
A-	\$1,158,110	4.2%
A+	\$1,146,950	4.2%
A	\$990,690	3.6%
BBB+	\$867,219	3.2%
AA	\$400,547	1.5%
Not Rated	\$260,837	1.0%
AA-	\$243,745	0.9%
<b>Total</b>	<b>\$27,262,203</b>	<b>100.0%</b>

# SHORT TERM INVESTMENT PORTFOLIO

## Portfolio Earnings for Quarter Ended June 30, 2021

## Sector Allocation As of June 30, 2021

	Market Value Basis	Accrual (Amortized Cost) Basis	Sector	Market Value (\$MM)	% of Total
<b>Beginning Value (04/01/2020)</b>	\$19,886,978	\$19,885,218	<b>Commercial Paper</b>	19.9	100.0%
<b>Net Purchases/Sales</b>	(\$6,472)	(\$6,472)	<b>U.S. Treasury</b>	0.0	0.0%
<b>Change in Value</b>	\$11,457	\$11,346	<b>Total</b>	\$19.9	100.0%
<b>Ending Value (06/30/2021)</b>	\$19,891,964	\$19,890,092			
<b>Interest Earned</b>	\$2.34	\$2.34			
<b>Portfolio Earnings</b>	\$11,459	\$11,348			

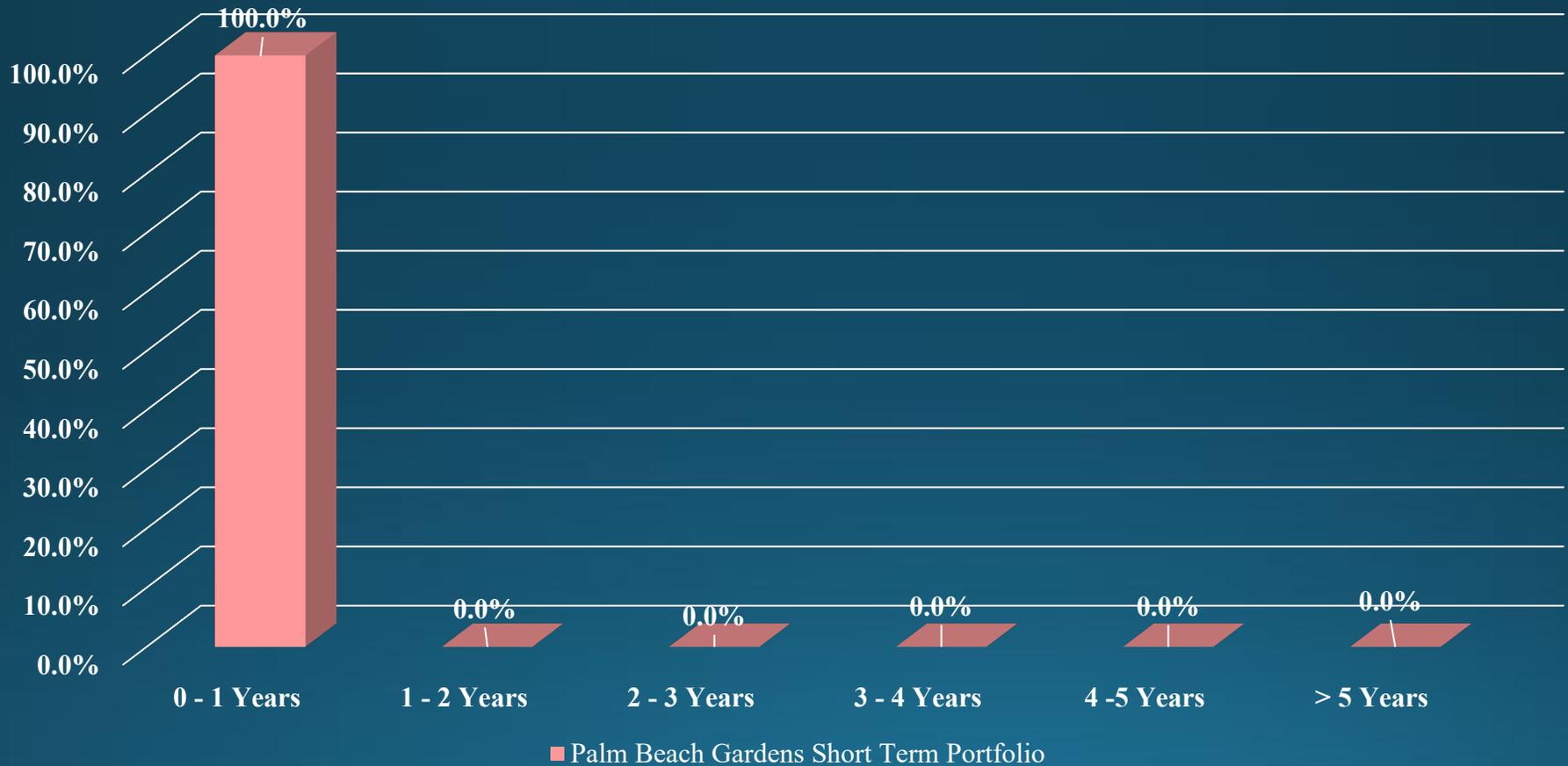


# SHORT TERM INVESTMENT PORTFOLIO

## Maturity Distribution

As of June 30, 2021

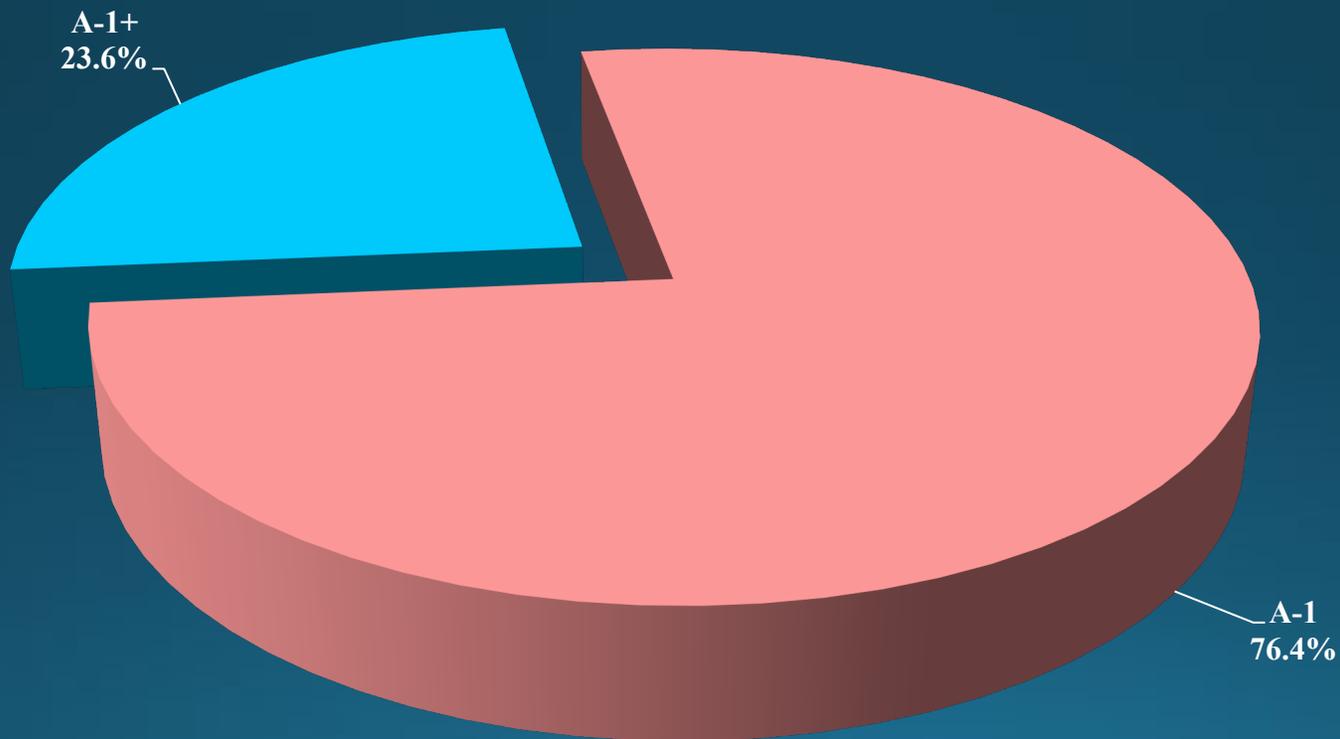
Portfolio/ Benchmark	Yield at Market	Average Maturity	0 - 1 Years	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	> 5 Years
Palm Beach Gardens Short Term Portfolio	0.13%	0.29 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# SHORT TERM INVESTMENT PORTFOLIO

## Credit Quality As of June 30, 2021

S & P Rating	Market Value (\$MM)	% of Portfolio
A-1	\$15,192,475	76.4%
A-1+	\$4,699,489	23.6%
Total	\$19,891,964	100.0%



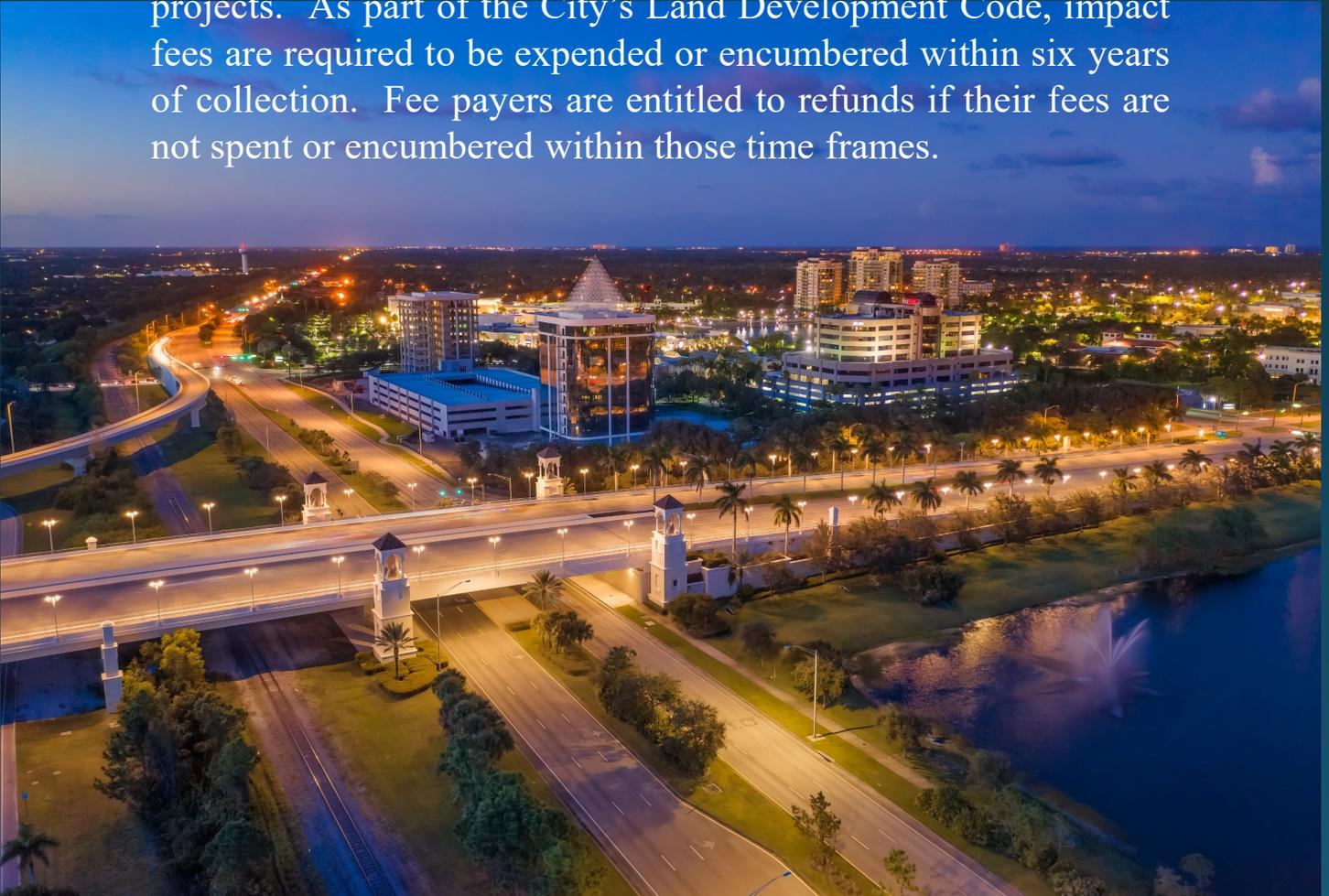
## Important Disclosures

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

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

# Impact Fee Analysis

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



# Impact Fee Analysis

At the end of the third quarter of fiscal year 2021, \$3,465,276 or 97.9% of the total budgeted impact fee revenues have been collected. Below is a listing of activity during the quarter.

- Alton Thirty-four (34) single family residential permits, one (1) commercial build-out; restaurant, and one (1) commercial building; general office
- Artistry at Alton Forty (40) single family residential permits
- Ancient Tree Nineteen (19) single family residential permit
- Avenir – Coral Isles Eighteen (18) single family residential permits
- Avenir – Regency Seven (7) single family residential permits
- Avenir – Watermark Four (4) single family residential permits
- Avenir – Windgate Three (3) single family residential permits
- Bayhill Estates One (1) single family residential permit
- Bonnette Hunt Club Six (6) single family residential permits

**Total Impact Fee Related Permits Issued = 134**

**Total Impact Fees Collected from April 1, 2021 – June 30, 2021 = \$831,387**

# Impact Fee Analysis

## Available Fund Balance Analysis for Quarter Ended June 30, 2021

	Recreation Impact	Police Impact	Fire Impact	Art Impact	Road Impact
<b>Beginning Fund Balance - 10/1/2020</b>	\$2,507,484	\$1,220,215	\$1,085,361	\$982,747	\$960,252
Impact Fee Collections	1,341,301	235,796	346,627	1,000	897,464
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	844	342	249	237	243
Amount Spent	(132,447)	-	(243,537)	(82,150)	(304,762)
Amount Encumbered (Earmarked)	(7,878)	-	(10,105)	(40,684)	(267,446)
<b>Ending Fund Balance</b>	<b>3,709,306</b>	<b>1,456,353</b>	<b>1,178,595</b>	<b>861,150</b>	<b>1,264,958</b>
<i>Less:</i>					
<b>Current Project Balances to Complete:</b>					
Golf Course Clubhouse Expansion	(6,062)	-	-	-	-
Baseball Complex Expansion	(66,541)	-	-	-	-
Radio Infrastructure Equipment for Avenir	-	(425,000)	-	-	-
Fire Apparatus and Central Supply	-	-	(9,064)	-	-
Art in Public Places - City Bus Shelters	-	-	-	(48,641)	-
Signal Improvement- Golf Course	-	-	-	-	(17,432)
Sandhill Crane Drive Extension	-	-	-	-	(3,091,419)
<b>Available funds– 06/30/2021</b>	<b>\$ 3,636,703</b>	<b>\$ 1,031,353</b>	<b>\$ 1,169,531</b>	<b>\$812,509</b>	<b>\$(1,843,893)</b>

\* 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 for Quarter Ended June 30, 2021 *(continued)*

	Public Facilities Impact	Mobility Fee Impact
<b>Beginning Fund Balance - 10/1/2020</b>	\$244,868	\$2,328,698
Impact Fee Collections	153,949	510,139
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	29	581
Amount Spent	(270,613)	(74,636)
Amount Encumbered (Earmarked)	-	(23,661)
<b>Ending Fund Balance</b>	<b>128,233</b>	<b>2,741,121</b>
<i>Less:</i>		
<i>Current Project Balances to Complete:</i>		
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	-	(171,805)
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)
<b>Available funds – 06/30/2021</b>	<b>\$ 128,233</b>	<b>\$ 700,897</b>

*\* 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 sixty-three (63) 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 \(pbgfl.com\)](http://www.pbgfl.com)



# Capital Improvements Projects (CIP) Status Update

Project #	Project Name	Fund	Division	Project Budget	Total Expenditures as of			Total Exp FY 2021	Balance to		Percentage to Complete
					09/30/2020	1st Qtr FY 2021 Exp	2nd Qtr FY 2021 Exp		3rd Qtr FY 2021 Exp	Complete as of 06/30/2021	
its0260	Tyler Energov Land Management Software	001	0220	950,000.00	0.00	26,489.00	51,081.68	495,030.00	572,600.68	377,399.32	39.7%
pol0203	Public Safety Fueling Station	001	1000	377,018.01	80,073.01	0.00	154,382.34	139,172.02	293,554.36	3,390.64	0.9%
pol0230	Police Radio Tower for Avenir	001	1000	375,000.00	0.00	0.00	4,550.00	3,000.00	7,550.00	367,450.00	98.0%
fir0236	Fire Training Tower	001	1230	1,678,000.00	1,626,381.26	0.00	0.00	37,663.80	37,663.80	13,954.94	0.8%
fir0254	Electronic Security System for Fire Station	001	1230	140,000.00	0.00	0.00	0.00	127,557.80	127,557.80	12,442.20	8.9%
rec0222	Burns Road Community Center Modernization	001	2000	1,532,003.28	236,134.43	13,066.85	2,880.30	720.00	16,667.15	1,279,201.70	83.5%
rec0225	Riverside Youth Enrichment Lobby & Work Renovation	001	2000	127,000.00	122,113.62	2,711.00	1,013.40	0.00	3,724.40	1,161.98	0.9%
rec0238	Aquatic Complex Renovations	001	2032	3,438,000.00	4,262.90	45,644.45	36,050.05	71,068.08	152,762.58	3,280,974.52	95.4%
rec0255	Plant Drive Pickleball Courts and Restroom	001	2040	160,000.00	0.00	0.00	0.00	103,095.47	103,095.47	56,904.53	35.6%
prk0240	Lake Catherine Park Enhancement	001	2080	210,886.00	77,991.99	12,983.24	0.00	34,335.50	47,318.74	85,575.27	40.6%
prk0248	Irrigation Pump Replacement	001	2080	66,386.82	22,080.00	0.00	0.00	25,050.00	25,050.00	19,256.82	29.0%
prk0256	Gardens Park Sports Field Lighting	001	2080	1,250,000.00	0.00	0.00	436,500.00	244,500.00	681,000.00	569,000.00	45.5%
prk0257	Mirasol Park Softball Improvements	001	2080	74,679.18	0.00	59,491.68	15,187.50	0.00	74,679.18	0.00	0.0%
pol0227	Citywide Phone System Replacement	001	3000	400,000.00	386,234.59	(29,670.97)	0.00	20,731.09	(8,939.88)	22,705.29	5.7%
pub0234	Citywide Monument Sign Program	001	3000	120,000.00	55,290.00	0.00	9,167.00	19,681.00	28,848.00	35,862.00	29.9%
pub0241	Electric Vehicle Charging Station	001	3000	54,000.00	0.00	0.00	0.00	0.00	0.00	54,000.00	100.0%
csa0139	Equipment Upgrades for Energy Efficiency	001	3030	642,000.00	527,438.30	0.00	22,400.00	0.00	22,400.00	92,161.70	14.4%
gol0180	Golf Course Cart Path	001	3030	330,002.25	256,720.75	3,150.00	1,065.00	5,915.00	10,130.00	63,151.50	19.1%
gol0246	Golf FFE - Phase II	001	3030	50,567.90	38,567.90	0.00	0.00	0.00	0.00	12,000.00	23.7%
pol0260	Citywide BDA Program	001	3030	65,000.00	0.00	0.00	0.00	0.00	0.00	65,000.00	100.0%
pub0212	Sidewalk Expansion	001	3040	250,049.52	175,154.37	9,507.00	5,847.50	6,905.00	22,259.50	52,635.65	21.1%
pub0213	FHBC Grant - Alt A1A Beautification Project	001	3040	335,005.48	335,005.48	0.00	0.00	0.00	0.00	0.00	0.0%
eng0196	Shady Lakes Drive Intersection - Phase II	001	3050	1,240,970.01	1,129,257.22	0.00	4,724.00	0.00	4,724.00	106,988.79	8.6%

# Capital Improvements Projects (CIP) Status Update

Project #	Project Name	Fund	Division	Project Budget	Total Expenditures	1st Qtr	2nd Qtr	3rd Qtr	Total Exp FY	Balance to	Percentage to
					as of	FY 2021 Exp	FY 2021 Exp	FY 2021 Exp	2021	Complete as of	Complete
					09/30/2020					06/30/2021	
eng0198	117th Court North Expansion - Phase III	001	3050	1,938,397.32	1,935,392.32	3,005.00	0.00	0.00	3,005.00	0.00	0.0%
eng0232	Johnson Dairy Infrastructure Improvement	001	3050	544,978.67	544,978.67	0.00	0.00	0.00	0.00	0.00	0.0%
gol0205	Golf Course Parking Improvements/Expansion	001	3050	1,350,276.77	1,341,666.13	5,101.38	0.00	0.00	5,101.38	3,509.26	0.3%
gol0206	Golf Course Clubhouse & Entry Landscaping	001	3050	298,614.61	297,534.61	1,080.00	0.00	0.00	1,080.00	0.00	0.0%
gol0226	Golf Course Turf Care Chemical Building	001	3050	429,253.10	0.00	0.00	3,369.00	8,118.09	11,487.09	417,766.01	97.3%
gol0242	Golf Course Expansion (West) Design	001	3050	14,031,000.00	0.00	18,160.00	24,906.82	389,610.00	432,676.82	13,598,323.18	96.9%
pla0260	Mary Circle/Dania Drive Infrastructure	001	3050	237,610.00	0.00	0.00	0.00	0.00	0.00	237,610.00	100.0%
rec0224	Tennis Center Clubhouse Expansion - Phase II	001	3050	4,862,116.00	4,757,561.27	59,524.35	17,911.96	7,001.39	84,437.70	20,117.03	0.4%
rec0249	Tennis Court Renovation/Expansion	001	3050	251,750.00	247,880.52	1,750.00	0.00	0.00	1,750.00	2,119.48	0.8%
pub0113	Bridge Refurbishment	103	3000	1,297,000.00	1,199,133.96	0.00	0.00	0.00	0.00	97,866.04	7.5%
gol0229	Golf Course Range Restoration	106	2540	90,000.00	84,487.93	0.00	2,125.00	0.00	2,125.00	3,387.07	3.8%
gol0243	Repairs to Golf Fence	106	2540	50,000.00	0.00	0.00	0.00	0.00	0.00	50,000.00	100.0%
gol0182	Golf Course Club House Expansion	301	2000	6,458,382.00	6,452,074.97	0.00	245.50	0.00	245.50	6,061.53	0.1%
rec0142	Joseph R. Russo Athletic Complex	301	2000	2,871,273.52	2,815,467.42	0.00	0.00	55,806.00	55,806.00	0.10	0.0%
rec0215	Baseball Complex Expansion	301	2000	2,975,873.32	2,825,057.87	60,478.36	15,917.50	0.00	76,395.86	74,419.59	2.5%
rec0221	Tennis Center Clubhouse Expansion - Phase I	301	2000	349,680.68	349,680.68	0.00	0.00	0.00	0.00	0.00	0.0%
pol0233	Radio Infrastructure Equipment for Avenir	302	1000	425,000.00	0.00	0.00	0.00	0.00	0.00	425,000.00	100.0%
fir0169	Public Safety Training/Richard Road Site	303	1200	820,000.00	789,920.35	28,424.11	0.00	0.00	28,424.11	1,655.54	0.2%
fir0245	Fire Apparatus and Central Supply	303	1200	430,000.00	196,740.65	75,573.47	98,995.05	40,544.78	215,113.30	18,146.05	4.2%
art0175	Art in Public Places - Bus Shelters	304	1400	452,426.00	360,950.51	2,150.00	0.00	0.00	2,150.00	89,325.49	19.7%
art0253	Sketches of Sculpture	304	1400	240,000.00	160,000.00	0.00	80,000.00	0.00	80,000.00	0.00	0.0%

# Capital Improvements Projects (CIP) Status Update

Project #	Project Name	Fund	Division	Project Budget	Total	1st Qtr	2nd Qtr	3rd Qtr	Total Exp FY 2021	Balance to	Percentage to Complete
					Expenditures as of 09/30/2020	FY 2021 Exp	FY 2021 Exp	FY 2021 Exp		Complete as of 06/30/2021	
eng0194	Signal Improvement - Golf Course	305	0900	550,000.00	117,974.80	22,852.00	15,504.69	110,678.88	149,035.57	282,989.63	51.5%
eng0246	Sandhill Crane Drive Extension	305	0900	3,288,059.00	39,025.00	1,610.00	100,097.50	54,018.50	155,726.00	3,093,308.00	94.1%
eng0156	40th/Sunset/Brenna Road Improvements	311	0900	1,500,013.00	1,438,227.75	0.00	0.00	0.00	0.00	61,785.25	4.1%
eng0261	NAIP - Turn Lane at Osprey Isles Blvd.	311	0900	75,000.00	0.00	0.00	0.00	0.00	0.00	75,000.00	100.0%
pol0218	Police Department Expansion	312	0900	146,923.25	146,923.25	0.00	0.00	0.00	0.00	0.00	0.0%
pub0216	City Hall Expansion	312	0900	8,957,731.82	8,612,901.15	(214,666.36)	526,206.36	18,359.33	329,899.33	14,931.34	0.2%
pub0217	Fire Station 1 Admin Expansion	312	0900	186,923.17	65,575.69	18,939.55	74,023.43	22,068.69	115,031.67	6,315.81	3.4%
pub0220	New Operations Center	312	0900	6,904,304.93	6,726,705.41	11,096.24	43,940.46	69,857.35	124,894.05	52,705.47	0.8%
rec0214	New Soccer Complex - District Park	312	0900	13,700,000.00	12,831,728.39	73,891.51	28,462.59	168,446.65	270,800.75	597,470.86	4.4%
rec0262	New Aquatics Facilities	312	0900	4,000,000.00	0.00	0.00	0.00	0.00	0.00	4,000,000.00	100.0%
pub0247	Fire Station 1 Renovation	313	0900	510,000.00	239,023.03	152,756.00	117,436.07	420.48	270,612.55	364.42	0.1%
pub0245	Mobility Plan	314	0900	819,059.01	0.00	0.00	0.00	0.00	0.00	819,059.01	100.0%
eng0248	Johnson Dairy/Military Trail Phase II	314	0900	727,706.35	337,425.47	51,835.63	0.00	0.00	51,835.63	338,445.25	46.5%
eng0249	Burns Road/Alt A1A Turn Lane Modification	314	0900	22,770.53	0.00	0.00	0.00	0.00	0.00	22,770.53	100.0%
eng0250	Campus Drive Improvements - Phase II	314	0900	200,701.75	4,995.00	12,040.00	1,000.00	0.00	13,040.00	182,666.75	91.0%
eng0251	Shady Lakes Drive Expansion - Phase II	314	0900	156,222.91	0.00	0.00	9,760.00	0.00	9,760.00	146,462.91	93.8%
eng0252	Modifications at Fairway Drive and PGA Blvd.	314	0900	8,539.45	0.00	0.00	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	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	0.00	0.00	65,000.00	100.0%
<b>63</b>				<b>\$97,389,155.61</b>	<b>\$59,991,738.62</b>	<b>\$528,973.49</b>	<b>\$1,904,750.70</b>	<b>\$2,279,354.90</b>	<b>\$4,713,079.09</b>	<b>\$32,684,337.90</b>	<b>33.6%</b>

# Capital Improvements Projects (CIP) Status Update

Number of Projects	Fund Name	Fund	Project Budget	Total Expenditures as of 09/30/2020	1st Qtr FY 2021 Exp	2nd Qtr FY 2021 Exp	3rd Qtr FY 2021 Exp	Total Exp FY 2021	Balance to Complete as of 06/30/2021	Percentage to Complete
32	General Fund	001	37,810,564.92	14,197,719.34	231,992.98	791,036.55	1,739,154.24	2,762,183.77	20,850,661.81	55.1%
1	Gas Tax Special Revenue Fund	103	1,297,000.00	1,199,133.96	0.00	0.00	0.00	0.00	97,866.04	7.5%
2	Golf Course Special Revenue Fund	106	140,000.00	84,487.93	0.00	2,125.00	0.00	2,125.00	53,387.07	38.1%
4	Recreation Impact Fee Fund	301	12,655,209.52	12,442,280.94	60,478.36	16,163.00	55,806.00	132,447.36	80,481.22	0.6%
1	Police Impact Fee Fund	302	425,000.00	0.00	0.00	0.00	0.00	0.00	425,000.00	100.0%
2	Fire Impact Fee Fund	303	1,250,000.00	986,661.00	103,997.58	98,995.05	40,544.78	243,537.41	19,801.59	1.6%
2	Art in Public Places Impact Fee Fund	304	692,426.00	520,950.51	2,150.00	80,000.00	0.00	82,150.00	89,325.49	12.9%
2	Road Impact Fee Fund	305	3,838,059.00	156,999.80	24,462.00	115,602.19	164,697.38	304,761.57	3,376,297.63	88.0%
2	Capital Improvement Project Fund	311	1,575,013.00	1,438,227.75	0.00	0.00	0.00	0.00	136,785.25	8.7%
6	One-Cent Surtax Capital Improvement Project Fund	312	33,895,883.17	28,383,833.89	(110,739.06)	672,632.84	278,732.02	840,625.80	4,671,423.48	13.8%
1	Public Facilities Impact Fee Fund	313	510,000.00	239,023.03	152,756.00	117,436.07	420.48	270,612.55	364.42	0.1%
8	Mobility Impact Fee Fund	314	3,300,000.00	342,420.47	63,875.63	10,760.00	0.00	74,635.63	2,882,943.90	87.4%
<b>63</b>			<b>\$97,389,155.61</b>	<b>\$59,991,738.62</b>	<b>\$528,973.49</b>	<b>\$1,904,750.70</b>	<b>\$2,279,354.90</b>	<b>\$4,713,079.09</b>	<b>\$32,684,337.90</b>	<b>33.6%</b>

# 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, Golf Course, and Housing.
- **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

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.

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received /Spent</u>
Revenues:			
Fines and forfeitures	<u>\$ 8,000</u>	<u>\$ 8,455</u>	<u>105.7%</u>
Total revenues	<u>8,000</u>	<u>8,455</u>	<u>105.7%</u>
Expenditures:			
Current:			
Public safety:			
Police	<u>6,000</u>	<u>1,524</u>	<u>25.4%</u>
Total public safety	<u>6,000</u>	<u>1,524</u>	<u>25.4%</u>
Total expenditures	<u>6,000</u>	<u>1,524</u>	<u>25.4%</u>
Net change in fund balance	2,000	6,931	
Fund balance, beginning of year	<u>21,617</u>	<u>21,617</u>	
Fund balance, end of year	<u>\$23,617</u>	<u>\$28,548</u>	

# 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.

	<b>Budget</b>	<b>Actual to Date</b>	<b>% Received/ Spent</b>
<b>Revenues:</b>			
Intergovernmental	\$ 795,600	\$ 576,875	72.5%
Investment income	1,042	225	21.6%
Miscellaneous	124,000	136,245	109.9%
Total revenues	920,642	364,522	39.6%
<b>Expenditures:</b>			
<b>Current:</b>			
Transportation	1,171,908	734,820	62.7%
Capital outlay	218,866	119,911	54.8%
<b>Debt Service:</b>			
Principal	22,518	-	0.0%
Interest	4,090	-	0.0%
Total debt service	26,608	-	0.0%
Total expenditures	1,417,382	854,731	60.3%
Net change in fund balance	(496,740)	(141,386)	
Fund balance, beginning of year	1,061,376	1,061,376	
Fund balance, end of year	\$564,636	\$919,990	

# 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.

	Budget	Actual to Date	% Received/ Spent
<b>Revenues:</b>			
Charges for services	\$ 5,399,421	\$ 2,057,479	38.1%
Investment income	1,000	587	58.7%
Miscellaneous	-	903	100.0%
Total revenues	<u>5,400,421</u>	<u>2,058,969</u>	<u>38.1%</u>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Culture and recreation:</b>			
Administrative services	658,325	474,481	72.1%
Athletics	549,490	204,239	37.2%
Aquatics	481,508	173,573	36.0%
Tennis	1,493,184	1,026,417	68.7%
Programs	1,014,506	338,017	33.3%
Youth Enrichment	1,555,931	962,562	61.9%
Sponsorship & Grants	45,921	8,490	18.5%
Total culture and recreation	<u>5,798,865</u>	<u>3,187,779</u>	<u>55.0%</u>
Capital outlay:	9,599	9,599	100.0%
Total expenditures	<u>5,808,464</u>	<u>3,197,378</u>	<u>55.0%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(408,043)</u>	<u>(1,138,409)</u>	
<b>Other financing sources:</b>			
Transfers in	2,339,968	-	0.0%
Total other financing sources	<u>2,339,968</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	1,931,925	(1,138,409)	
Fund balance, beginning of year	<u>1,522,900</u>	<u>1,522,901</u>	
Fund balance, end of year	<u><u>\$ 3,454,825</u></u>	<u><u>\$ 384,492</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.

	<b>Budget</b>	<b>Actual to Date</b>	<b>% Received/ Spent</b>
<b>Revenues:</b>			
Charges for services	\$ 2,289,000	\$ 2,229,333	97.4%
Investment income	3,000	317	10.6%
Miscellaneous	267,000	206,386	77.3%
<b>Total revenues</b>	<b>2,559,000</b>	<b>2,436,036</b>	<b>95.2%</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Culture and recreation:</b>			
Administrative services	1,512,820	1,002,678	66.3%
Maintenance	959,541	499,230	52.0%
Food & Beverage - Events	16,965	3,212	18.9%
<b>Total culture and recreation</b>	<b>2,489,326</b>	<b>1,505,120</b>	<b>60.5%</b>
Capital outlay:	153,879	2,125	1.4%
<b>Total expenditures</b>	<b>2,643,205</b>	<b>1,507,245</b>	<b>57.0%</b>
Excess (deficiency) of revenues over (under) expenditures	(84,205)	928,791	
Net change in fund balance	(84,205)	928,791	
Fund balance, beginning of year	514,050	514,050	
Fund balance, end of year	\$ 429,845	\$ 1,442,841	

# 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)

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received/ Spent</u>
Revenues:			
Investment income	\$ -	\$ 17	100.0%
Miscellaneous	-	550,000	100.0%
Total revenues	<u>-</u>	<u>550,017</u>	<u>100.0%</u>
Expenditures:			
Current:			
Capital outlay	425,000	-	0.0%
Total expenditures	<u>425,000</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	(425,000)	550,017	
Fund balance, beginning of year	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ (425,000)</u>	<u>\$ 550,017</u>	

# 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	\$ 1,341,301	169.4%
Investment income	2,171	844	38.9%
Total revenues	<u>794,150</u>	<u>1,342,145</u>	<u>169.0%</u>
Expenditures:			
Current:			
Capital outlay:	212,929	132,447	62.2%
Total expenditures	<u>212,929</u>	<u>132,447</u>	<u>62.2%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>581,221</u>	<u>1,209,698</u>	
Other financing sources (uses):			
Transfer out	1,218,500	-	0.0%
Total other financing sources (uses)	<u>1,218,500</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	(637,279)	1,209,698	
Fund balance, beginning of year	<u>2,507,484</u>	<u>2,507,484</u>	
Fund balance, end of year	<u>\$1,870,205</u>	<u>\$ 3,717,182</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.

	<b>Budget</b>	<b>Actual to Date</b>	<b>% Received/ Spent</b>
Revenues:			
Impact fees	\$ 263,201	\$ 235,796	89.6%
Investment income	2,265	342	15.1%
Total revenues	<u>265,466</u>	<u>236,138</u>	<u>88.9%</u>
Expenditures:			
Current:			
Capital outlay	<u>425,000</u>	<u>-</u>	<u>0.0%</u>
Total expenditures	<u>425,000</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	(159,534)	236,138	
Fund balance, beginning of year	<u>1,220,215</u>	<u>1,220,215</u>	
Fund balance, end of year	<u>\$ 1,060,681</u>	<u>\$ 1,456,353</u>	

# 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.

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received/ Spent</u>
Revenues:			
Impact fees	\$ 382,579	\$ 346,627	90.6%
Investment income	2,374	250	10.5%
Total revenues	<u>384,953</u>	<u>346,877</u>	<u>90.1%</u>
Expenditures:			
Current:			
Capital outlay	<u>282,522</u>	<u>243,538</u>	<u>86.2%</u>
Total expenditures	<u>282,522</u>	<u>243,538</u>	<u>86.2%</u>
Net change in fund balance	102,431	103,339	
Fund balance, beginning of year	<u>1,085,361</u>	<u>1,085,361</u>	
Fund balance, end of year	<u>\$ 1,187,792</u>	<u>\$ 1,188,700</u>	

# 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.

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received/ Spent</u>
Revenues:			
Impact fees	\$ -	\$ 1,000	100.0%
Investment income	-	237	100.0%
Total revenues	<u>-</u>	<u>1,237</u>	<u>100.0%</u>
Expenditures:			
Current:			
Capital outlay	<u>171,475</u>	<u>82,149</u>	<u>47.9%</u>
Total expenditures	<u>171,475</u>	<u>82,149</u>	<u>47.9%</u>
Net change in fund balance	(171,475)	(80,912)	
Fund balance, beginning of year	<u>982,747</u>	<u>982,747</u>	
Fund balance, end of year	<u>\$ 811,272</u>	<u>\$ 901,835</u>	

# 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.

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received/ Spent</u>
Revenues:			
Impact fees	\$ 1,004,982	\$ 885,677	88.1%
Investment income	-	450	100.0%
Total revenues	<u>1,004,982</u>	<u>886,127</u>	<u>88.2%</u>
Expenditures:			
Current:			
Capital outlay	<u>593,000</u>	<u>304,761</u>	<u>51.4%</u>
Total expenditures	<u>593,000</u>	<u>304,761</u>	<u>51.4%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>411,982</u>	<u>581,366</u>	
Net change in fund balance	411,982	581,366	
Fund balance, beginning of year	<u>960,252</u>	<u>960,252</u>	
Fund balance, end of year	<u><u>\$ 1,372,234</u></u>	<u><u>\$ 1,541,618</u></u>	

# 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.

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received/Spent</u>
Revenues:			
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Expenditures:			
Current:			
Capital outlay	<u>136,785</u>	<u>-</u>	<u>0.0%</u>
Total expenditures	<u>136,785</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	(136,785)	-	
Fund balance, beginning of year	<u>186,775</u>	<u>186,775</u>	
Fund balance, end of year	<u>\$ 49,990</u>	<u>\$ 186,775</u>	

# 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.

	<b>Budget</b>	<b>Actual to Date</b>	<b>% Received/ Spent</b>
<b>Revenues:</b>			
Intergovernmental	\$ 3,500,000	\$ 3,299,484	94.3%
Investment income	14,098	4,951	35.1%
<b>Total revenues</b>	<b>3,514,098</b>	<b>3,304,435</b>	<b>94.0%</b>
<b>Expenditures:</b>			
<b>Current:</b>			
Capital outlay	5,864,418	840,626	14.3%
<b>Debt service:</b>			
Principal	2,895,000	2,895,000	100.0%
Interest	444,785	444,785	100.0%
<b>Total debt service</b>	<b>3,339,785</b>	<b>3,339,785</b>	<b>100.0%</b>
<b>Total expenditures</b>	<b>9,204,203</b>	<b>4,180,411</b>	<b>45.4%</b>
 Net change in fund balance	 (5,690,105)	 (875,976)	
 Fund balance, beginning of year	 6,406,175	 6,406,175	
 Fund balance, end of year	 \$ 716,070	 \$ 5,530,199	

# 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.

	<b>Budget</b>	<b>Actual to Date</b>	<b>% Received/ Spent</b>
Revenues:			
Impact fee	\$ 169,711	\$ 153,949	90.7%
Investment income	-	29	100.0%
Total revenues	<u>169,711</u>	<u>153,978</u>	<u>90.7%</u>
Expenditures:			
Current:			
Capital outlay	<u>270,977</u>	<u>270,163</u>	<u>99.9%</u>
Total expenditures	<u>270,977</u>	<u>270,613</u>	<u>99.9%</u>
Net change in fund balance	(101,266)	(116,635)	
Fund balance, beginning of year	<u>244,868</u>	<u>244,868</u>	
Fund balance, end of year	<u>\$ 143,602</u>	<u>\$ 128,233</u>	

# Other Funds Budgetary Comparison

## Mobility 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.

	<b>Budget</b>	<b>Actual to Date</b>	<b>% Received/ Spent</b>
Revenues:			
Impact fees	\$ 924,178	\$ 510,139	55.2%
Investment income	1,912	581	30.4%
Total revenues	<u>926,090</u>	<u>510,720</u>	<u>55.1%</u>
Expenditures:			
Capital outlay	<u>2,957,580</u>	<u>74,636</u>	<u>2.5%</u>
Total expenditures	<u>2,957,580</u>	<u>74,636</u>	<u>2.5%</u>
Net change in fund balance	(2,031,490)	436,084	
Fund balance, beginning of year	<u>2,328,698</u>	<u>2,328,698</u>	
Fund balance, end of year	<u>\$ 297,208</u>	<u>\$ 2,764,782</u>	

# 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 June 30, 2021

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf Course
<b>ASSETS</b>						
Cash and cash equivalents	\$ 43,906,880	\$ 27,544	\$ 180,526	\$ 712,341	\$ 449,191	\$ 1,422,531
Investments	47,254,166	-	-	-	-	-
Receivables:						
Accounts	337,670	-	22,173	136,245	-	-
Franchise fees	1,018,420	-	-	-	-	-
Utility taxes	161,878	-	-	-	-	-
Special Assessment	909,647	-	-	-	-	-
Interest	70,486	-	-	-	-	-
Due from other governments	443,787	1,004	-	71,404	-	-
Inventory	-	-	-	-	56,709	54,979
Prepaid expenditures	2,126,146	-	-	-	1,000	-
Total assets	<u>\$ 96,229,080</u>	<u>\$ 28,548</u>	<u>\$ 202,699</u>	<u>\$ 919,990</u>	<u>\$ 506,900</u>	<u>\$ 1,477,510</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 665,259	\$ -	\$ -	\$ -	\$ -	\$ 11,457
Accrued liabilities	1,672,927	-	-	-	6,837	13,166
Unearned revenue	1,038,892	-	-	-	115,572	10,046
Total liabilities	<u>3,377,078</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,409</u>	<u>34,669</u>
Fund balances:						
Nonspendable:						
Prepaid expenditures	2,126,146	-	-	-	-	-
Inventory	-	-	-	-	56,709	54,979
Restricted for:						
Capital improvements	-	-	-	-	-	-
Transit improvements	-	-	-	884,125	-	-
Law enforcement	1,026,535	28,548	202,699	-	-	-
Art improvements	-	-	-	-	-	-
Committed to:						
Economic development	2,324,225	-	-	-	-	-
Assigned to:						
Capital improvement and replacement	20,850,662	-	-	-	-	-
Other purposes	609,322	-	-	-	325,791	1,110,675
Open purchase orders	4,259,152	-	-	35,865	1,991	277,187
Infrastructure	-	-	-	-	-	-
Budget stabilization fund	9,000,168	-	-	-	-	-
Unassigned:	<u>52,655,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>92,852,002</u>	<u>28,548</u>	<u>202,699</u>	<u>919,990</u>	<u>384,491</u>	<u>1,442,841</u>
Total liabilities and fund balances	<u>\$ 96,229,080</u>	<u>\$ 28,548</u>	<u>\$ 202,699</u>	<u>\$ 919,990</u>	<u>\$ 506,900</u>	<u>\$ 1,477,510</u>

# Balance Sheet

## Governmental Funds

### Quarter Ended June 30, 2021 (continued)

	Housing	Recreation Impact	Police Impact	Fire Impact	Art Impact
<b>ASSETS</b>					
Cash and cash equivalents	\$ 550,017	\$ 3,717,182	\$ 1,456,353	\$ 1,188,700	\$ 1,144,881
Investments	-	-	-	-	-
Receivables:					
Accounts	-	-	-	-	-
Franchise fees	-	-	-	-	-
Utility taxes	-	-	-	-	-
Special Assessment	-	-	-	-	-
Interest	-	-	-	-	-
Due from other governments	-	-	-	-	-
Inventory	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Total assets	<u>\$ 550,017</u>	<u>\$ 3,717,182</u>	<u>\$ 1,456,353</u>	<u>\$ 1,188,700</u>	<u>\$ 1,144,881</u>
<b>LIABILITIES AND FUND BALANCES</b>					
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:					
Nonspendable:					
Prepaid expenditures	-	-	-	-	-
Inventory	-	-	-	-	-
Restricted for:					
Capital improvements	-	3,709,303	1,456,353	1,178,595	-
Transit improvements	-	-	-	-	-
Law enforcement	-	-	-	-	-
Art improvements	-	-	-	-	861,151
Committed to:					
Economic development	-	-	-	-	-
Assigned to:					
Capital improvement and replacement	-	-	-	-	-
Other purposes	550,017	-	-	-	-
Open purchase orders	-	7,879	-	10,105	40,684
Infrastructure	-	-	-	-	-
Budget stabilization fund	-	-	-	-	-
Unassigned:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>550,017</u>	<u>3,717,182</u>	<u>1,456,353</u>	<u>1,188,700</u>	<u>901,835</u>
Total liabilities and fund balances	<u>\$ 550,017</u>	<u>\$ 3,717,182</u>	<u>\$ 1,456,353</u>	<u>\$ 1,188,700</u>	<u>\$ 1,144,881</u>

# Balance Sheet

## Governmental Funds

### Quarter Ended June 30, 2021 (continued)

	Road Impact	Public Facilities Impact	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Mobility	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 4,764,051	\$ 128,233	\$ 186,775	\$ 5,189,323	\$ 2,764,782	\$ 67,789,310
Investments	-	-	-	-	-	47,254,166
Receivables:						
Accounts	-	-	-	-	-	496,088
Franchise fees	-	-	-	-	-	1,018,420
Utility taxes	-	-	-	-	-	161,878
Special Assessment	-	-	-	-	-	909,647
Interest	-	-	-	-	-	70,486
Due from other governments	-	-	-	340,876	-	857,071
Inventory	-	-	-	-	-	111,688
Prepaid expenditures	-	-	-	-	-	2,127,146
Total assets	<u>\$ 4,764,051</u>	<u>\$ 128,233</u>	<u>\$ 186,775</u>	<u>\$ 5,530,199</u>	<u>\$ 2,764,782</u>	<u>\$ 120,795,900</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	676,716
Accrued liabilities	-	-	-	-	-	1,799,585
Unearned revenue	<u>3,222,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,523,334</u>
Total liabilities	<u>3,222,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,999,635</u>
Fund balances:						
Nonspendable:						
Prepaid expenditures	-	-	-	-	-	2,126,146
Inventory	-	-	-	-	-	111,688
Restricted for:						
Capital improvements	-	128,233	115,565	5,208,286	-	11,796,335
Transit improvements	1,274,172	-	-	-	2,741,120	4,899,417
Law enforcement	-	-	-	-	-	1,257,782
Art improvements	-	-	-	-	-	861,151
Committed to:						
Economic development	-	-	-	-	-	2,324,225
Assigned to:						
Capital improvement and replacement	-	-	-	-	-	20,850,662
Other purposes	-	-	-	-	-	2,595,805
Open purchase orders	267,446	-	71,210	321,913	23,662	5,317,094
Infrastructure	-	-	-	-	-	-
Budget stabilization fund	-	-	-	-	-	9,000,168
Unassigned:	-	-	-	-	-	<u>52,655,792</u>
Total fund balances	<u>1,541,618</u>	<u>128,233</u>	<u>186,775</u>	<u>5,530,199</u>	<u>2,764,782</u>	<u>113,796,265</u>
Total liabilities and fund balances	<u>\$ 4,764,051</u>	<u>\$ 128,233</u>	<u>\$ 186,775</u>	<u>\$ 5,530,199</u>	<u>\$ 2,764,782</u>	<u>\$ 120,795,900</u>

# Statement of Revenues, Expenditures, and Changes in Fund Balances

## Governmental Funds

### Quarter Ended June 30, 2021

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf
<b>REVENUES</b>						
Taxes:						
Ad valorem taxes	\$ 69,126,547	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	1,579,329	-	-	-	-	-
Utility taxes	1,418,688	-	-	-	-	-
Special Assessment	110,363	-	-	-	-	-
Franchise fees	3,987,317	-	-	-	-	-
Licenses and permits	7,531,220	-	-	-	-	-
Intergovernmental	8,634,410	-	-	576,875	-	-
Impact fees	-	-	-	-	-	-
Charges for services	5,543,699	-	-	-	2,057,479	2,229,333
Fines and forfeitures	169,518	8,455	-	-	-	-
Investment income	515,247	-	47	225	587	317
Net appreciation in fair value of investments	(406,681)	-	-	-	-	-
Miscellaneous	1,090,949	-	300,693	136,245	903	206,386
Total revenues	<u>99,300,606</u>	<u>8,455</u>	<u>300,740</u>	<u>713,345</u>	<u>2,058,969</u>	<u>2,436,036</u>
<b>EXPENDITURES</b>						
Current:						
General government	16,329,840	-	-	-	-	-
Public safety	39,580,476	1,524	262,221	-	-	-
Culture and recreation	569,420	-	-	-	3,187,780	1,505,120
Physical environment	9,731,238	-	-	-	-	-
Transportation	-	-	-	734,820	-	-
Capital outlay	3,098,583	-	-	119,911	9,599	2,125
Debt service:						
Principal	1,907,159	-	-	-	-	-
Interest	194,341	-	-	-	-	-
Total expenditures	<u>71,411,057</u>	<u>1,524</u>	<u>262,221</u>	<u>854,731</u>	<u>3,197,379</u>	<u>1,507,245</u>
Excess (deficiency) of revenues over (under) expenditures	<u>27,889,549</u>	<u>6,931</u>	<u>38,519</u>	<u>(141,386)</u>	<u>(1,138,410)</u>	<u>928,791</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Bonds issued	14,000,000	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
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	41,889,549	6,931	38,519	(141,386)	(1,138,410)	928,791
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>\$ 92,852,002</u>	<u>\$ 28,548</u>	<u>\$ 202,699</u>	<u>\$ 919,990</u>	<u>\$ 384,491</u>	<u>\$ 1,442,841</u>

**Statement of Revenues, Expenditures, and Changes in Fund  
Balances**  
**Governmental Funds**  
**Quarter Ended June 30, 2021 (continued)**

	Housing	Recreation Impact	Police Impact	Fire Impact	Art Impact
<b>REVENUES</b>					
Taxes:					
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	-	-	-	-	-
Utility taxes	-	-	-	-	-
Special Assessment	-	-	-	-	-
Franchise fees	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Impact fees	-	1,341,301	235,796	346,627	1,000
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income	17	844	342	250	237
Net appreciation in fair value of investments	-	-	-	-	-
Miscellaneous	<u>550,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>550,017</u>	<u>1,342,145</u>	<u>236,138</u>	<u>346,877</u>	<u>1,237</u>
<b>EXPENDITURES</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Capital outlay	-	132,447	-	243,538	82,149
Debt service:					
Principal	-	-	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	-	132,447	-	243,538	82,149
Excess (deficiency) of revenues over (under) expenditures	<u>550,017</u>	<u>1,209,698</u>	<u>236,138</u>	<u>103,339</u>	<u>(80,912)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfer out	-	-	-	-	-
Bonds issued	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sale of capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	550,017	1,209,698	236,138	103,339	(80,912)
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>\$ 550,017</u>	<u>\$ 3,717,182</u>	<u>\$ 1,456,353</u>	<u>\$ 1,188,700</u>	<u>\$ 901,835</u>

**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Quarter Ended June 30, 2021 (continued)**

	Road Impact	Public Facilities Impact	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Mobility	Total
<b>REVENUES</b>						
Taxes:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,126,547
Local business taxes	-	-	-	-	-	1,579,329
Utility taxes	-	-	-	-	-	1,418,688
Special Assessment	-	-	-	-	-	110,363
Franchise fees	-	-	-	-	-	3,987,317
Licenses and permits	-	-	-	-	-	7,531,220
Intergovernmental	-	-	-	3,299,484	-	12,510,769
Impact fees	885,677	153,949	-	-	510,139	3,474,489
Charges for services	-	-	-	-	-	9,830,511
Fines and forfeitures	-	-	-	-	-	177,973
Investment income	450	29	-	4,951	581	524,124
Net appreciation in fair value of investments	-	-	-	-	-	(406,681)
Miscellaneous	-	-	-	-	-	2,285,176
Total revenues	<u>886,127</u>	<u>153,978</u>	<u>-</u>	<u>3,304,435</u>	<u>510,720</u>	<u>112,149,825</u>
<b>EXPENDITURES</b>						
Current:						
General government	-	-	-	-	-	16,329,840
Public safety	-	-	-	-	-	39,844,221
Culture and recreation	-	-	-	-	-	5,262,320
Physical environment	-	-	-	-	-	9,731,238
Transportation	-	-	-	-	-	734,820
Capital outlay	304,761	270,613	-	840,626	74,636	5,178,988
Debt service:						
Principal	-	-	-	2,895,000	-	4,802,159
Interest	-	-	-	444,785	-	639,126
Total expenditures	<u>304,761</u>	<u>270,613</u>	<u>-</u>	<u>4,180,411</u>	<u>74,636</u>	<u>82,522,712</u>
Excess (deficiency) of revenues over (under) expenditures	<u>581,366</u>	<u>(116,635)</u>	<u>-</u>	<u>(875,976)</u>	<u>436,084</u>	<u>29,627,113</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	14,000,000
Sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	14,000,000
Net change in fund balances	581,366	(116,635)	-	(875,976)	436,084	43,627,113
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>\$ 1,541,618</u>	<u>\$ 128,233</u>	<u>\$ 186,775</u>	<u>\$ 5,530,199</u>	<u>\$ 2,764,782</u>	<u>\$ 113,796,265</u>

# Statement of Net Position

## Proprietary Funds

### June 30, 2021

	Internal Service Funds	
	Fleet Management	Self Insurance
Assets:		
Cash and cash equivalents	\$ 1,033,823	\$ 9,459,922
Accounts receivable	2,340	-
Inventory	133,109	-
Prepaid expense	-	52,500
Capital assets being depreciated, net	1,006,522	17,425
Total assets	2,175,794	9,529,847
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	-	90,876
Claims payable	-	940,355
Capital lease payable	237,288	-
Total current liabilities	237,288	1,031,231
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	1,442,244
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)	1,006,522	17,425
Unrestricted	(19,523)	8,070,603
Total net position (deficit)	\$ 986,999	\$ 8,087,603

# Statement of Revenues, Expenses, and Changes in Net Position

## Proprietary Funds for

### Quarter ended June 30, 2021

	Internal Service Funds	
	Fleet Management	Self Insurance
Operating revenues:		
Charges for services	\$ 2,789,264	\$ -
Employer contributions	-	6,687,176
Employee contributions	-	1,239,227
Miscellaneous	75,714	321,765
Total revenues	<u>2,864,978</u>	<u>8,248,168</u>
Operating expenses:		
Personnel expenses	730,013	1,600
Claims expense	-	6,671,459
Insurance premiums	-	504,864
Repair and maintenance	415,198	-
Fuel and chemicals	432,401	-
Operating supplies	131,158	-
Other professional and contractual	49,876	810,386
Equipment rental	825,071	-
Other expenses	3,212	39,026
Depreciation	12,891	-
Capital outlay	240,958	-
Debit service:		
Principal	173,796	-
Interest	8,134	-
Total operating expenses	<u>3,022,708</u>	<u>8,027,335</u>
Operating income/(loss)	<u>(157,730)</u>	<u>220,833</u>
Non-operating revenues:		
Investment earnings	439	2,570
Gain on sale of capital assets	53,309	-
Total non-operating revenues	<u>53,748</u>	<u>2,570</u>
Change in net position	<u>(103,982)</u>	<u>223,403</u>
Net position, beginning	<u>1,090,981</u>	<u>7,864,200</u>
Net position, ending	<u>\$ 986,999</u>	<u>\$ 8,087,603</u>