



City of Palm Beach Gardens

Quarterly Financial Report
For the quarter ended
December 31, 2021



City of Palm Beach Gardens Memorandum

To: Mayor and Council

Date: March 10, 2021

From: Allan Owens, Finance Administrator

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

Subject: Quarterly Financial Report Ended December 31, 2021

Attached for your review, please find a copy of the Quarterly Financial Report for the Quarter Ended December 31, 2021. The intent of this report is to inform Council and the public of the City's financial position by comparing actual results with the adopted budget and analyzing the results to help make corrective actions as appropriate

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

City of Palm Beach Gardens Quarterly Financial Statement

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Financial Overview

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



Financial Overview

Significant Financial Events

- ❖ Resolution 53, 2021, was approved by City Council on October 7, 2021, ratifying a collective bargaining agreement with the Professional Firefighters and Paramedics of Palm Beach County, Local 2928, IAFF, Inc. that are employed by the City's fire rescue department for fiscal years 2022 through 2024.
- ❖ The City Council approved Resolution 63, 2021, approving the purchase of 70 L3 Harris OpenSky communication radios in the amount of \$191,440 to be used for the City's public safety operations.

Resolution 50, 2021, was approved by City Council on October 7, 2021, for the lease purchase of a Seagrave custom combination pumper. The Fire Rescue vehicle currently in service needs to be replaced. The vehicle is expected to take about a year to fabricate, modify, and customize. The City was able to secure financing through Truist Bank for an amount not to exceed \$796,141 and an interest rate not to exceed 1.76% for a 10-year lease period with total payments of \$876,204. The vehicles will be owned by the City at the end of the 10-year period.

- ❖ City Council approved Resolution 68, 2021, on October 7, 2021, which provides conceptual approval for Economic Development Incentives for Project Arapaima. The conceptual project will create 40 new jobs with an average wage of \$100,000 and will have an estimated \$32 million capital investment over five years.

Financial Overview

General Fund Highlights

- ❖ The City's general fund ended the quarter with a combined fund balance of \$122.2 million. Of this amount, \$53.2 million is unassigned, which is available to meet the City's ongoing commitments.
- ❖ To date, the general fund has generated \$72.8 million in revenue with \$26.3 million in expenditures.
- ❖ The City's general fund revenues increased by \$1.8 million or 2.5% and the City's general fund expenditures increased by \$3.7 million or 16.2% compared to the same period in the prior year.

Capital Outlay Highlights

Through the first quarter, the City has recorded \$2.4 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
➤ Fire Rescue (General Fund)	▪ Retrofit of City's first fire engine	\$24,806	79.2%

Financial Overview

Capital Outlay Highlights (continued)

Capital Improvement Projects (CIP)

Project Name	Total Amount for the Quarter	Percentage of Total CIP for the Quarter
➤ Aquatic Complex Renovation	\$309,097	13.2%
➤ Golf Course Expansion	\$753,121	32.1%
➤ Gardens Park Sports Field Lighting	\$277,248	11.8%
➤ Sandhill Crane Drive Extension & Golf Traffic Signal	\$545,117	23.2%

Currently, there are fifty-seven (57) capital improvement projects ongoing in various stages and funding sources throughout the City. Please refer to the Capital Project Update beginning on page 35 for more information.

Revenue Highlights

Overall revenue amounts in the General Fund have increased by \$1.8 million or 2.5% over prior year revenue figures. Below is a summary of the General Fund revenues for the current year and prior year through the end of the first quarter.

Revenue Sources	2022 YTD	Percent of Total	2021 YTD	Increase (Decrease) From 2021	Percentage of Increase (Decrease)
Ad Valorem taxes	\$ 62,433,634	85.85%	\$ 60,753,856	\$ 1,679,778	2.8%
Local business tax	1,472,921	2.02%	1,534,498	(61,577)	-4.0%
Utility taxes	506,589	0.70%	469,222	37,367	8.0%
Special assessment	75,352	0.10%	73,314	2,039	2.8%
Franchise fees	1,381,441	1.90%	1,354,698	26,743	2.0%
Licenses and permits	2,363,682	3.25%	2,508,119	(144,437)	-5.8%
Intergovernmental	2,146,422	2.95%	1,689,921	456,502	27.0%
Charges for services	1,916,353	2.63%	1,924,640	(8,288)	-0.4%
Fines and forfeitures	96,854	0.13%	37,549	59,306	157.9%
Investment income	(141,448)	-0.19%	58,939	(200,387)	-340.0%
Miscellaneous	515,023	0.71%	563,466	(48,443)	-8.6%
Total revenues	\$ 72,766,823	100.0%	\$ 70,968,224	\$ 1,798,600	2.5%

Financial Overview

Revenue Highlights (continued)

- ❖ Ad valorem taxes have increased by \$1.7 million or 2.8% due to increases in property values and new construction.
- ❖ Licenses and permits decreased by \$144 thousand or 5.8%. However, the amount is greater than budgeted projections through the first quarter.
- ❖ Intergovernmental revenues increased over the prior year by \$457 thousand or 27.0% due to an increase in sales tax collections.
- ❖ Investment income decreased by \$200 thousand or 340% 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 increased by \$3.7 million or 16.2% over prior year through the first quarter. The following table is a summary of General Fund expenditures for the current year and prior year.

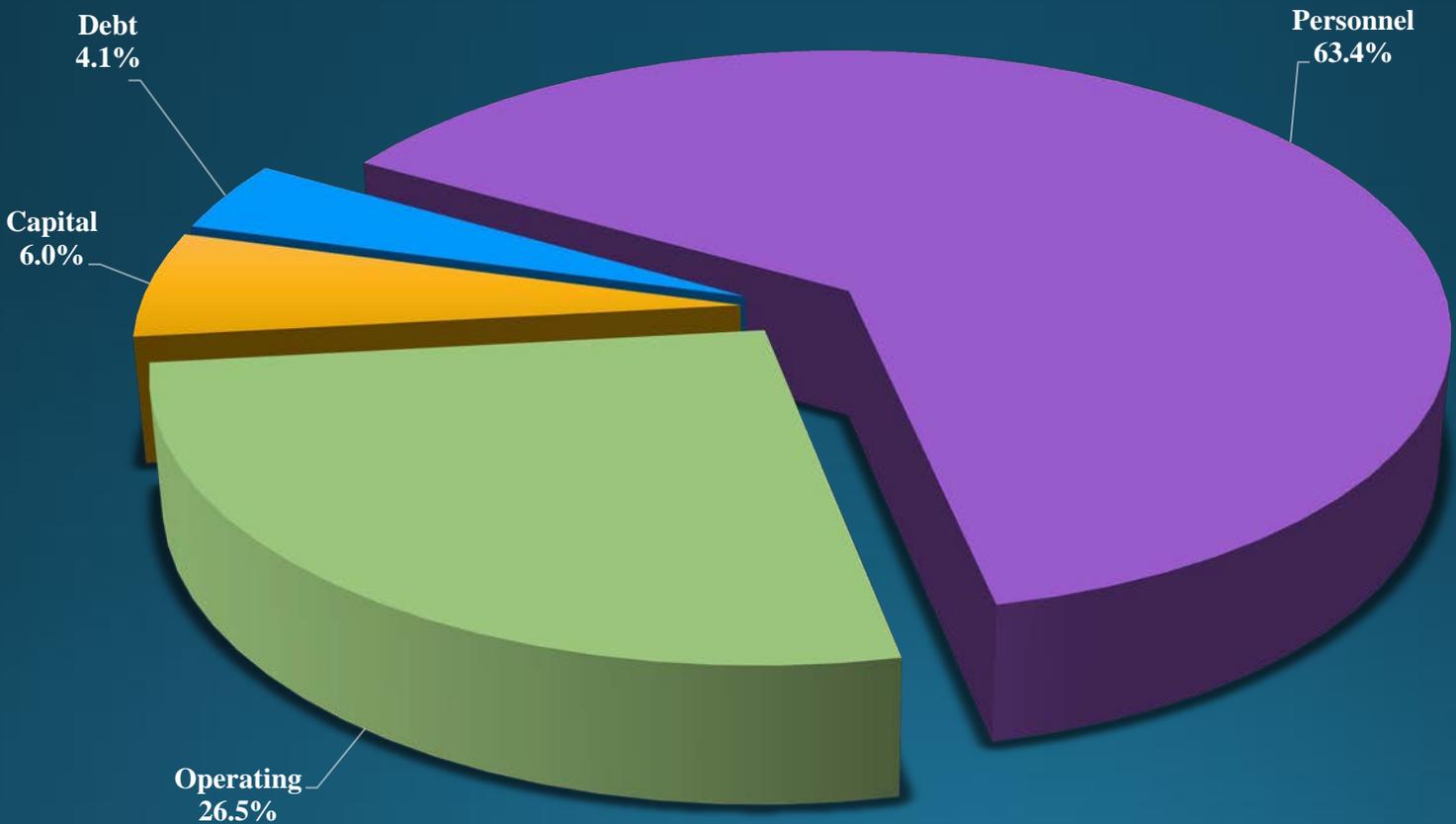
Expenditures	2022 YTD	Percent of Total	2021 YTD	Increase (Decrease) From 2021	Percentage of Increase (Decrease)
General government	\$ 6,720,679	25.6%	\$ 5,624,778	\$ 1,095,901	19.5%
Public safety	13,797,256	52.6%	13,069,043	728,213	5.6%
Culture and recreation	198,094	0.8%	162,978	35,116	21.5%
Physical environment	2,881,097	11.0%	2,955,253	(74,156)	-2.5%
Capital outlay	1,582,434	6.1%	318,450	1,263,985	396.9%
Debt service	1,071,892	4.1%	463,456	608,436	131.3%
Total expenditures	\$ 26,251,452	100.0%	\$ 22,593,957	\$ 3,657,495	16.2%

Financial Overview

Expenditure Highlights (continued)

- ❖ General government expenditures increased by \$1.1 million or 19.5% over the prior year as a result of an increase in legal costs, IT maintenance contracts for new software, and expenditures related to a rental assistance grant program.
- ❖ Capital Outlay expenditures increased by \$1.3 million or 396.9% compared to the prior year period due to current year construction activity relating to the golf course expansion project and the aquatic complex renovation. Additional information on Capital Improvement Projects (CIP) can be found on page 35.
- ❖ Debt service increased over the prior year period by \$608 thousand or 131.3% due to the first payment relating to the 2021 public improvement bond that was issued in the prior year for the construction of the new 18 hole par-three golf course and related facilities.

Expenditures by Type (Percentage of Total Expenditures)

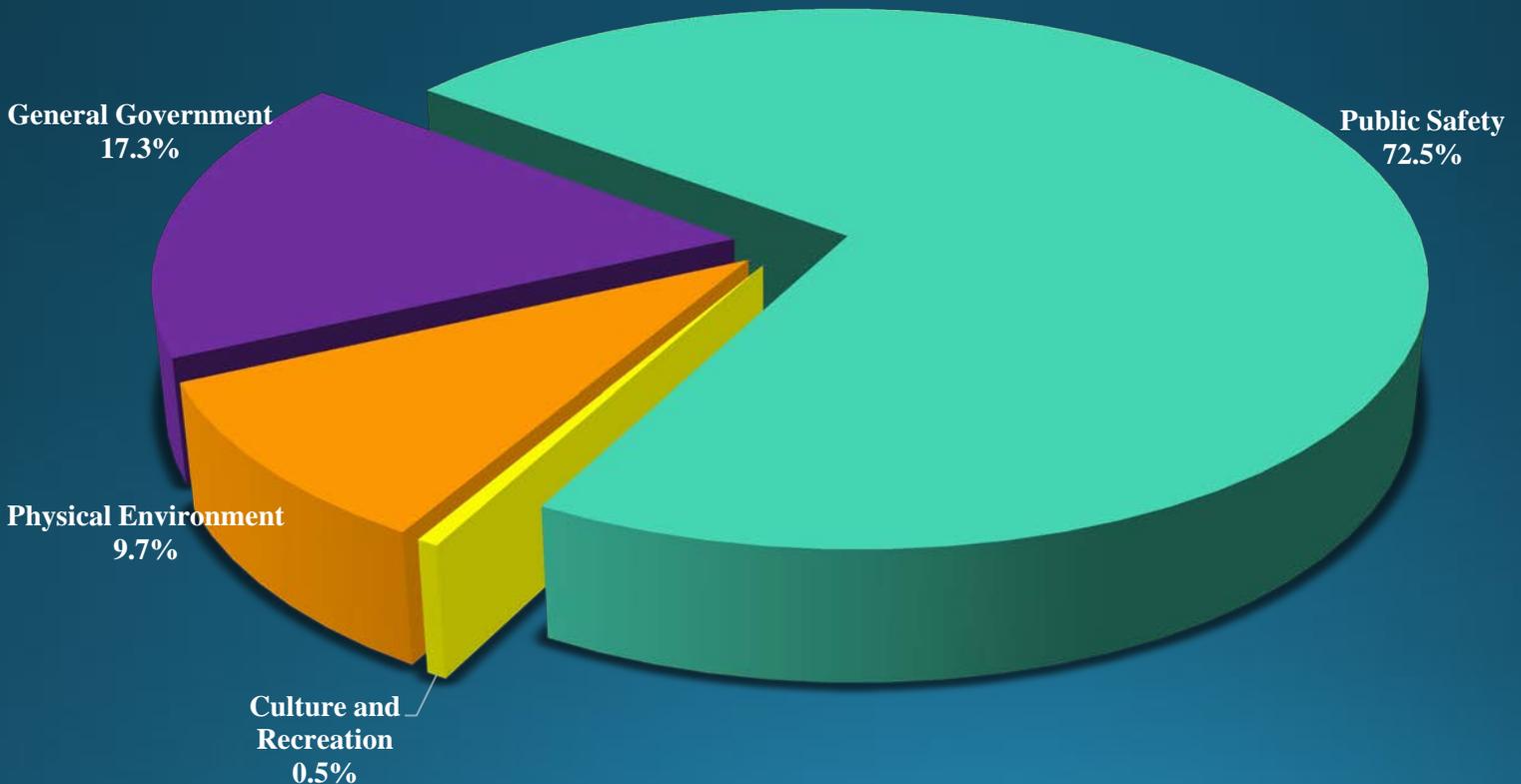


Financial Overview

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	\$ 1,800,442	\$ 5,542,213	\$ 65,196	\$ 1,041,806	\$ 8,449,657
Car Allowance	1,531	-	-	-	1,531
Clothing Allowance	-	44,514	-	-	44,514
Holiday Pay	-	134,674	-	-	134,674
Holiday Overtime	-	69,659	-	-	69,659
Comp Time	113	112,538	-	3,058	115,709
Overtime	8,826	573,001	48	52,314	634,188
Longevity	12,110	352,002	-	13,578	377,690
Conversion of Leave	181,588	239,033	-	53,052	473,673
Retirement Contributions	337,586	2,478,520	6,975	145,296	2,968,378
Incentive Pay	1,317	254,459	-	-	255,776
Total	\$ 2,343,512	\$ 9,800,613	\$ 72,218	\$ 1,309,105	\$ 13,525,449
% Total	17.3%	72.5%	0.5%	9.7%	100.0%



Risk Management Update

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

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



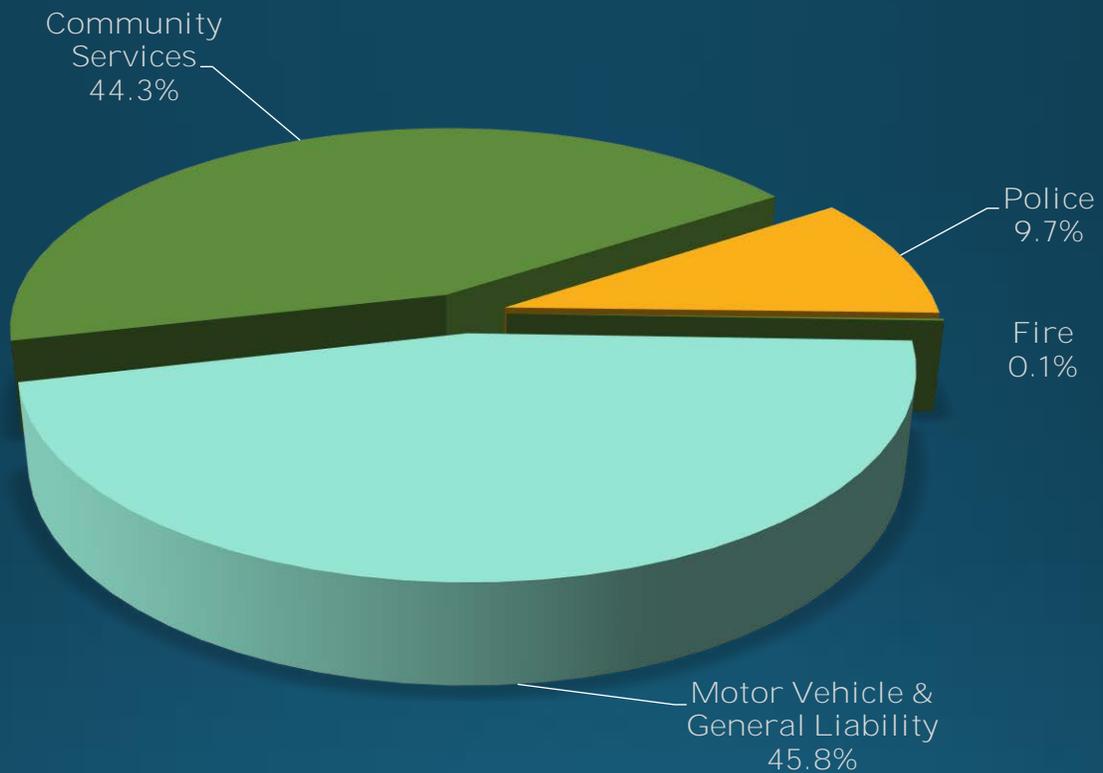
Risk Management Update

Risk Overview

Through the end of the first quarter, the total cost of risk incurred by the City was \$120,662. Of this amount, Workers' Compensation accounted for 54% or \$65,406, while Motor Vehicle/General Liability/Property accounted for 46% or \$55,256.

The City opened a total of eleven Worker's Compensation claims with a combined incurred loss of \$65,406. Year-to-date (YTD) total losses consist of \$8,661 of actual medical and other payments, and \$56,745 in outstanding reserves ⁽¹⁾. Of the \$65,406 of Workers' Compensation costs, Community Services accounted for 82% or \$53,505; Police accounted for 18% or \$11,730 and Fire accounted for \$171 or less than 1%.

The City opened a total of five Motor Vehicle/General Liability/Property claims through the end of the first quarter with one having been closed.



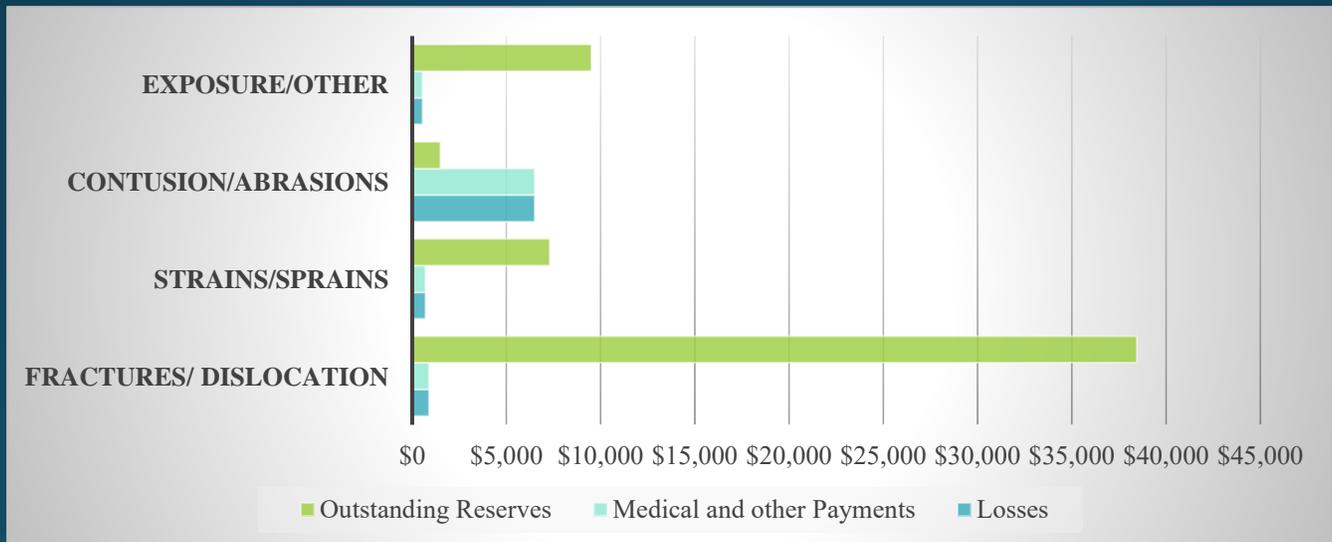
2021/2022 Fiscal Year-to-Date Risk Cost = \$120,662

Risk Management Update

Workers' Compensation

During the first quarter, the City opened a total of eleven (11) claims with a combined incurred loss of \$65,406. Year-to-date losses consist of \$8,661 of actual medical and other payments made and \$56,745 in outstanding reserves.

Nature of Injury	Number of Claims	Total Cost for the Quarter
Exposure/Other	4	10,053
Contusion/Inflammation	4	8,005
Strains/Sprains	2	8,000
Fractures/Dislocation	1	39,348
Total	11	\$ 65,406



Risk Management Update

General Liability

During the 1st quarter of fiscal year 2022, the City incurred five (5) motor vehicle claims totaling \$52,268 in reserves, of which one (1) auto claim reserves totaled \$41,000 and included \$2,988 in payments. A claim reserve is an actuarial estimate set aside for possible future claims payment that has not yet incurred or settled.

On-going Initiatives

Pandemic - COVID-19

- 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 spent \$91,121 and has submitted this project to FEMA for reimbursement.
- The City believes the purpose of installing the UV sanitation technology within City buildings is specifically related to eligible emergency actions to save lives or protect public health and safety or improved property. FEMA's Safe Opening PA assistance guide version 104-21-0003 further references a footnote link (14) to CDC recommendations on how to respond to Cleaning, Disinfecting, and Ventilation in buildings using mitigation strategies, such as, ultraviolet germicidal irradiation as a supplement to ventilation systems in buildings to help reduce viral particle spread.

General Fund Budgetary Comparison

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



General Fund Budgetary Comparison

	<u>Budget</u>	<u>Actual to Date</u>	<u>Received/ Spent</u>
Revenues:			
Taxes:			
Ad valorem taxes	\$ 71,732,579	\$ 62,433,634	87.0%
Local business tax	1,575,000	1,472,921	93.5%
Utility taxes	1,860,000	506,589	27.2%
Special Assessment	115,000	75,352	65.5%
Franchise fees	5,652,000	1,381,441	24.4%
Licenses and permits	6,238,778	2,363,682	37.9%
Intergovernmental	10,207,102	2,146,422	21.0%
Charges for services	6,577,652	1,916,353	29.1%
Fines and forfeitures	239,000	96,854	40.5%
Investment income	404,000	(141,448)	-35.0%
Miscellaneous	1,113,800	515,023	46.2%
Total revenues	105,714,911	72,766,823	68.8%
Expenditures:			
Current:			
General government:			
City Council	\$ 594,053	\$ 140,616	23.7%
Administrative services	950,927	223,279	23.5%
Purchasing and contract management	196,946	59,421	30.2%
Information services	3,678,418	1,397,010	38.0%
City clerk	972,723	153,426	15.8%
Legal services	932,290	228,077	24.5%
Public communications	496,706	83,113	16.7%
Engineering services	942,874	210,933	22.4%
Human resources	1,031,447	225,699	21.9%
Finance	1,380,657	326,501	23.6%
Honda Classic	232,082	1,472	0.6%
General services	7,878,172	2,268,589	28.8%
Planning and zoning:			
Administrative	779,865	184,032	23.6%
Development compliance	582,370	129,402	22.2%
Planning	1,134,548	241,834	21.3%
GIS	343,760	74,601	21.7%
Construction services	2,265,950	536,920	23.7%
Neighborhood services	1,082,780	235,754	21.8%
Total general government	25,476,568	6,720,679	26.4%

General Fund Budgetary Comparison

	<u>Budget</u>	<u>Actual to Date</u>	<u>Received/ Spent</u>
Expenditures (continued)			
Public safety:			
Police	31,734,171	7,309,198	23.0%
Fire and emergency services	27,323,524	6,488,058	23.7%
Total public safety	<u>59,057,695</u>	<u>13,797,256</u>	<u>23.4%</u>
Culture and recreation:			
Administrative services	340,400	69,551	20.4%
Seniors and wellness	76,088	2,927	3.8%
Aquatics	347,113	50,633	14.6%
Tennis	308,434	33,657	10.9%
Programs division	197,244	41,326	21.0%
Total culture and recreation	<u>1,269,279</u>	<u>198,094</u>	<u>15.6%</u>
Physical environment:			
Administrative services	1,433,376	331,901	23.2%
Facilities maintenance	4,031,504	840,060	20.8%
Stormwater and street maintenance	3,488,104	593,083	17.0%
Parks and grounds	5,196,389	1,116,053	21.5%
Total physical environment	<u>14,149,373</u>	<u>2,881,097</u>	<u>20.4%</u>
Capital outlay	<u>6,739,847</u>	<u>1,582,434</u>	<u>23.5%</u>
Debt service:			
Principal	2,689,995	824,275	30.6%
Interest	546,021	247,617	45.3%
Total debt service	<u>3,236,016</u>	<u>1,071,892</u>	<u>33.1%</u>
Total expenditures	<u>109,928,778</u>	<u>26,251,452</u>	<u>23.9%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,213,867)</u>	<u>46,515,371</u>	
Other financing sources (uses):			
Transfers in	1,121,010	-	0.0%
Transfers out	(700,000)	-	0.0%
Total other financing sources (uses)	<u>421,010</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	(3,792,857)	46,515,371	
Fund balance, beginning of year	<u>41,678,329</u>	<u>75,671,129</u>	
Fund balance, end of year	<u>\$ 37,885,472</u>	<u>\$ 122,186,500</u>	

General Fund Sources of Funds

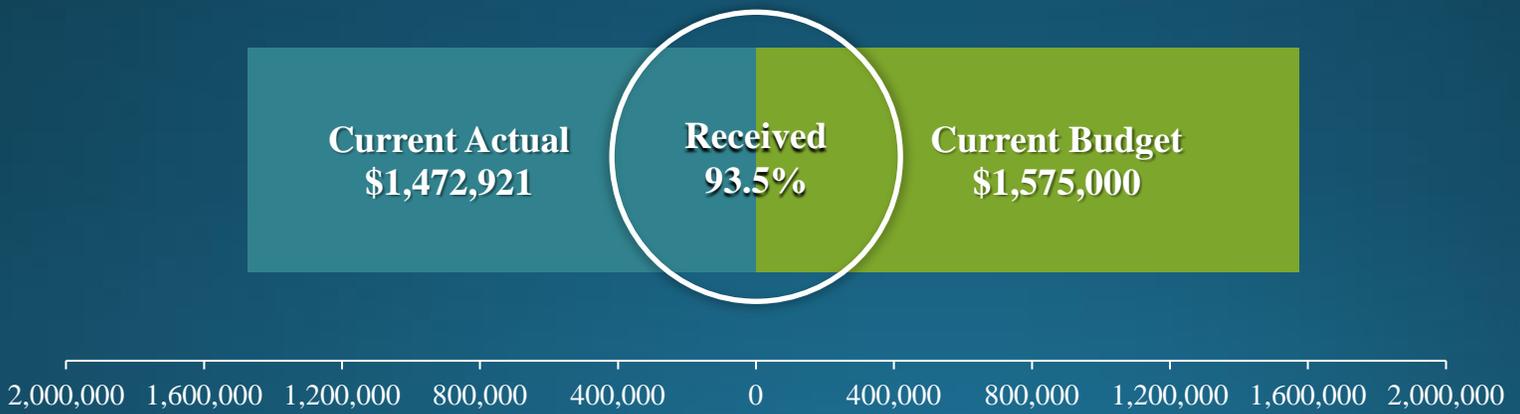
Ad Valorem

Budgeted Ad Valorem taxes were 87.0% collected through the end of the first quarter of fiscal year 2022. Collected amounts are in line with budgeted amounts with several more distributions remaining in the fiscal year.



Local Business Tax

Local Business taxes were 93.5% collected at the end of the first quarter. Additional revenue collected throughout the fiscal year will be related to businesses opening.



General Fund Sources of Funds

Utility Taxes

Utility taxes are in line with budgeted amounts as of the end of the first quarter of fiscal year 2022 with 27.2% collected. This category includes the telecommunications services tax.



Special Assessment

Special Assessment revenue was 65.5% collected through the end of the first quarter of fiscal year 2022. Collections relate to the Neighborhood Improvement Assessment Program (NIAP) project for infrastructure improvements.



General Fund Sources of Funds

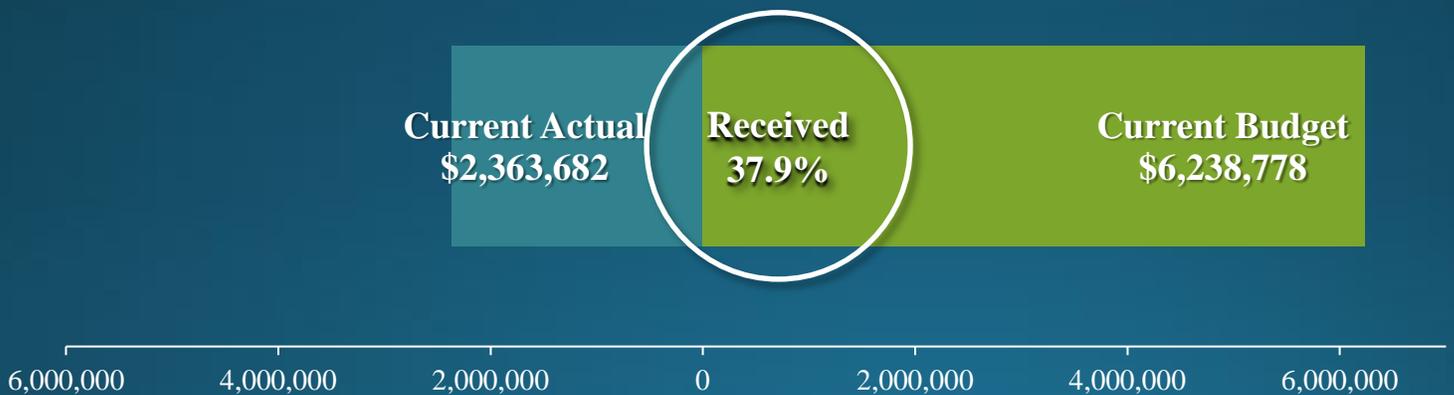
Franchise Fees

Franchise Fees are in line with budgeted amounts with 24.4% collected through the first quarter. Revenues included in this category are electric and solid waste franchise fees.



Licenses and Permits

Licenses and permits are in line with budgeted amounts with 37.9% collected through the first quarter. Building permit revenue is the largest line item in this category.

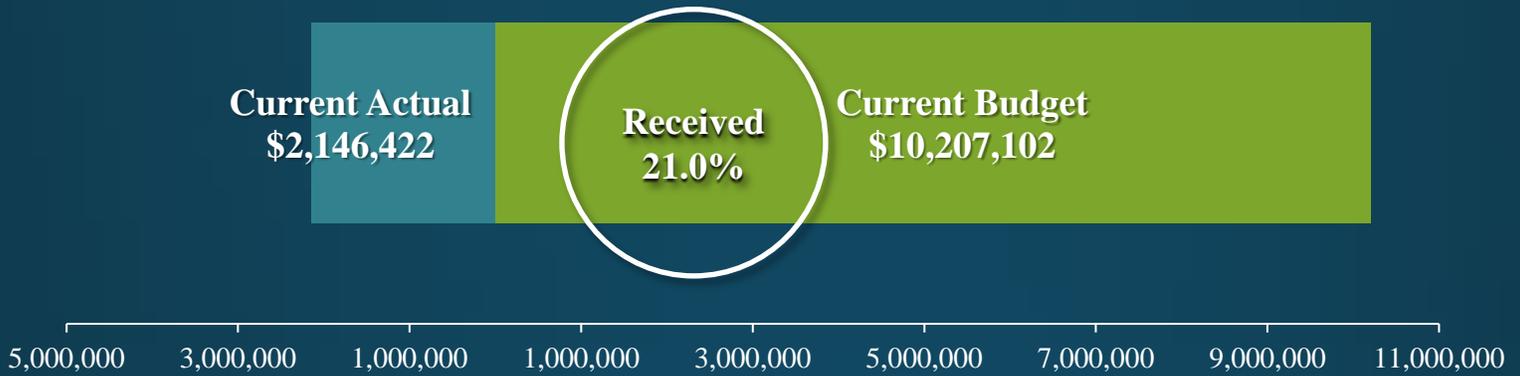


General Fund Sources of Funds

Intergovernmental Revenue

Intergovernmental Revenues are slightly below quarterly budgeted amounts with 21.0% collected through the end of the first quarter. The City is projected to receive \$2.9 million from the US Department of the Treasury for the American Rescue Plan Act during the third quarter of the fiscal year.

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



Charges for Services

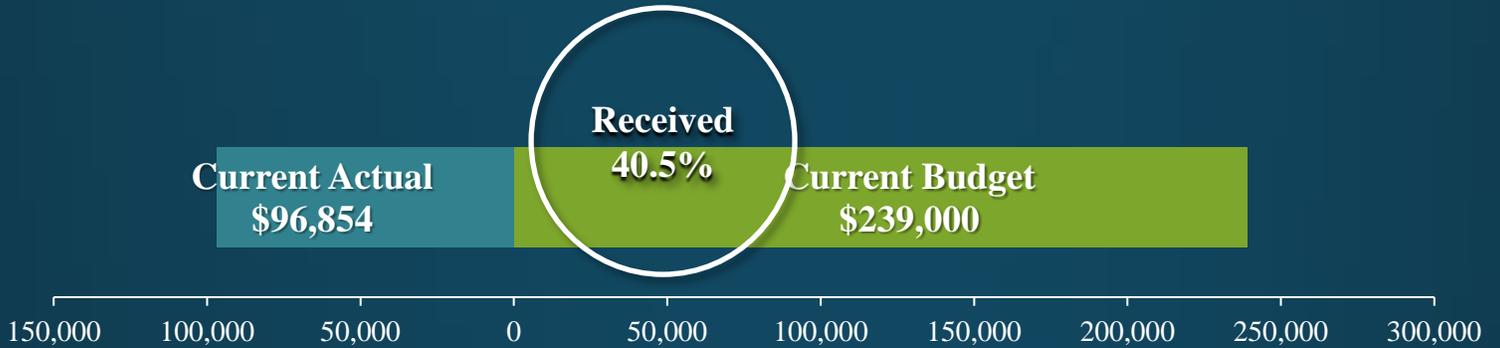
Charges for Services were 29.1% collected through the end of the first quarter. Revenues included in this category are EMS fees, dispatch service charges, and fire inspection fees. The City has billed one quarterly invoice to the Town of Jupiter, Town of Juno Beach, Village of North Palm Beach, Town of Jupiter Inlet Colony, and Village of Tequesta totaling \$706,739 for dispatch services.



General Fund Sources of Funds

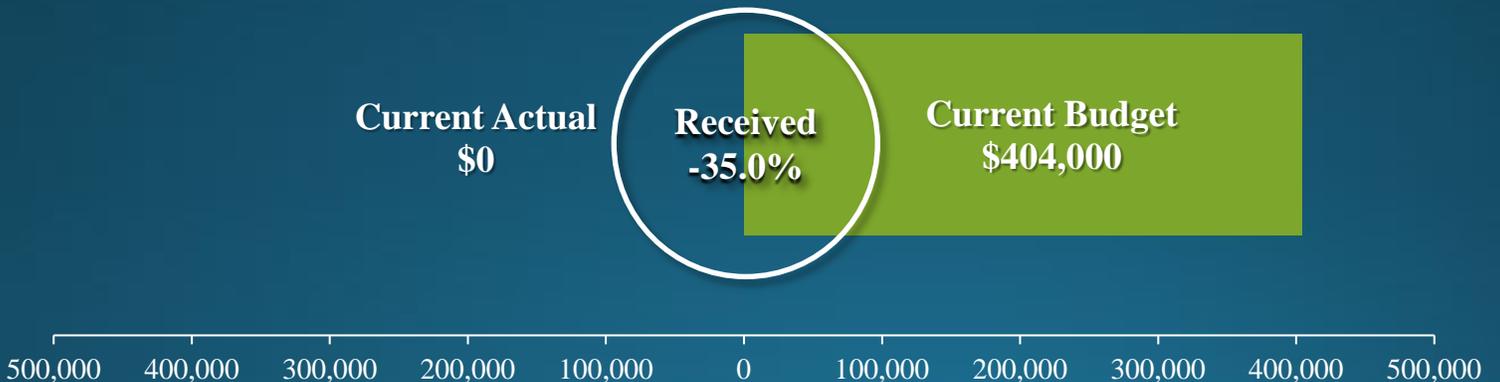
Fines and Forfeitures

Fines and Forfeitures are above budgeted amounts with 40.5% collected for through the first 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

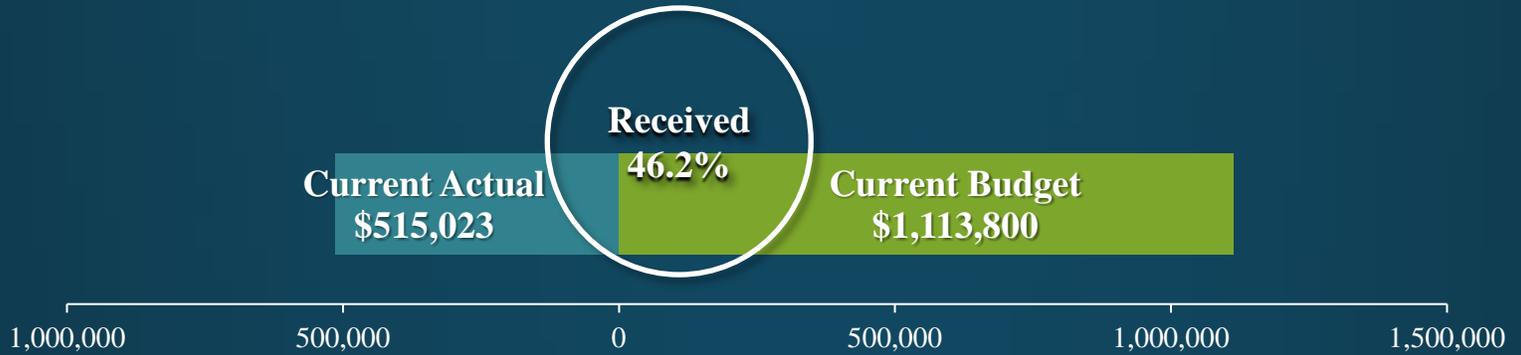
Investment Income is a negative amount at the end of the first quarter due to a loss in net appreciation in fair value of investments (unrealized loss). The City plans to hold these securities until maturity and therefore will not realize a loss but must show for presentation purposes. For additional investment discussion and results, see the investment analysis section beginning on page 26.



General Fund Sources of Funds

Miscellaneous

Miscellaneous revenue is 46.2% collected through the end of the first 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.

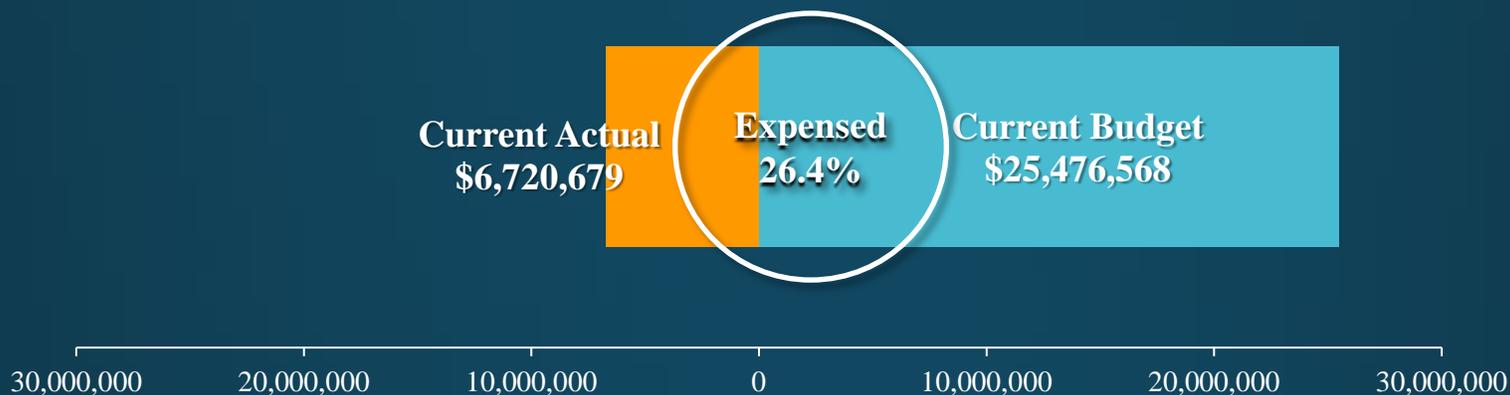


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General Fund Uses of Funds

General Government

General Government expenditures, excluding capital outlay, are below budgeted amounts with 26.4% expended through the end of the first quarter.



Public Safety

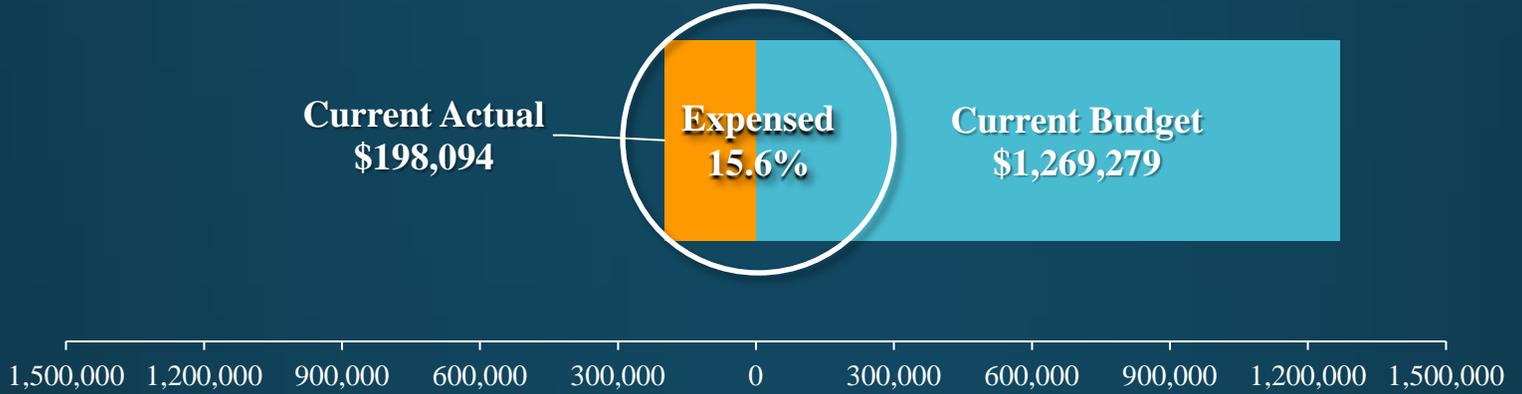
Public Safety expenditures, excluding capital outlay, are below budgeted amounts through the end of the first quarter with 23.4% expended.



General Fund Uses of Fund

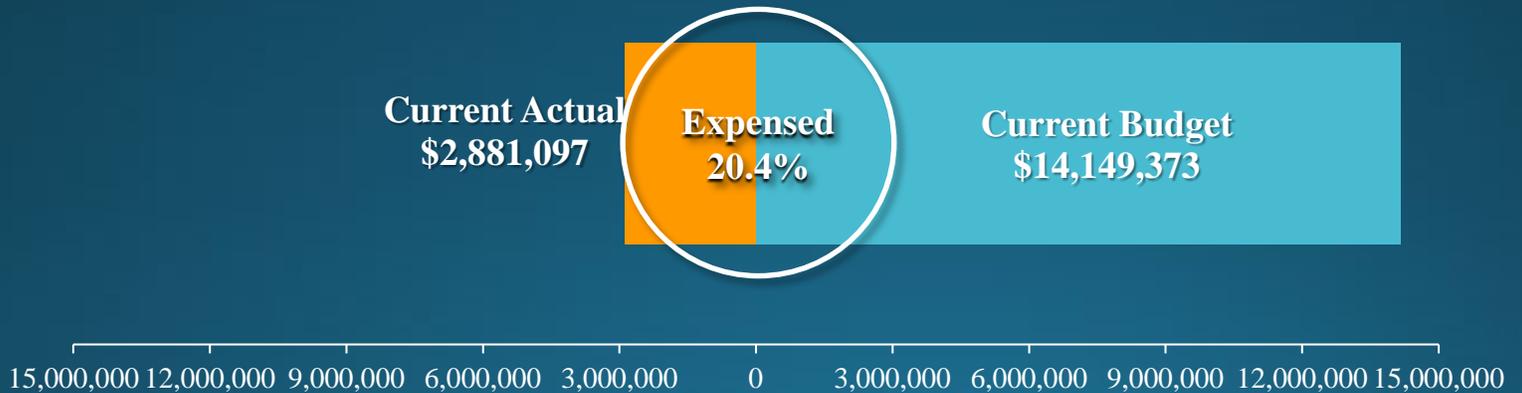
Culture and Recreation

Culture and Recreation expenditures, excluding capital outlay, are lower than budgeted numbers through the end of the first quarter with 15.6% spent.



Physical Environment

Physical Environment expenditures, excluding capital outlay, are below budgeted amounts through the end of the first quarter with 20.4% spent.



General Fund Uses of Funds

Capital Outlay

Capital Outlay expenditures are 23.5% expended through the end of the first quarter. Actual amounts are in-line with budgeted amounts.



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	\$ 60,753,856	\$ 62,433,634	\$ 1,679,778	2.8%
Local business tax	1,534,498	1,472,921	(61,577)	-4.0%
Utility taxes	469,222	506,589	37,367	8.0%
Special Assessment	73,314	75,352	2,039	2.8%
Franchise Fees	1,354,698	1,381,441	26,743	2.0%
Licenses and permits	2,508,119	2,363,682	(144,437)	-5.8%
Intergovernmental	1,689,921	2,146,422	456,502	27.0%
Charges for services	1,924,640	1,916,353	(8,288)	-0.4%
Fines and forfeitures	37,549	96,854	59,306	157.9%
Investment income	206,953	90,209	(116,744)	-56.4%
Net appreciation in fair value of investments	(148,015)	(231,657)	(83,643)	56.5%
Miscellaneous	563,466	515,023	(48,443)	-8.6%
Total revenues	70,968,221	72,766,823	1,798,601	2.5%
Expenditures:				
General government:				
City Council	\$ 136,561	\$ 140,616	\$ 4,055	3.0%
Administrative services	169,438	223,279	53,841	31.8%
Purchasing and contract management	50,300	59,421	9,121	18.1%
Information services	1,111,620	1,397,010	285,389	25.7%
City clerk	144,029	153,426	9,397	6.5%
Legal services	106,128	228,077	121,949	114.9%
Public communications	93,600	83,113	(10,487)	-11.2%
Engineering services	222,615	210,933	(11,682)	-5.2%
Human resources	216,001	225,699	9,698	4.5%
Finance	302,410	326,501	24,091	8.0%
Honda Classic	1,552	1,472	(80)	0.0%
General services	1,855,312	2,268,589	413,277	22.3%
Planning and zoning				
Administration	80,923	184,032	103,109	127.4%
Development compliance	121,318	129,402	8,083	6.7%
Planning	217,890	241,834	23,944	11.0%
GIS	74,884	74,601	(283)	-0.4%
Building services	503,325	536,920	33,595	6.7%
Neighborhood services	216,871	235,754	18,883	8.7%
Total general government	5,624,778	6,720,679	1,095,901	19.5%

General Fund

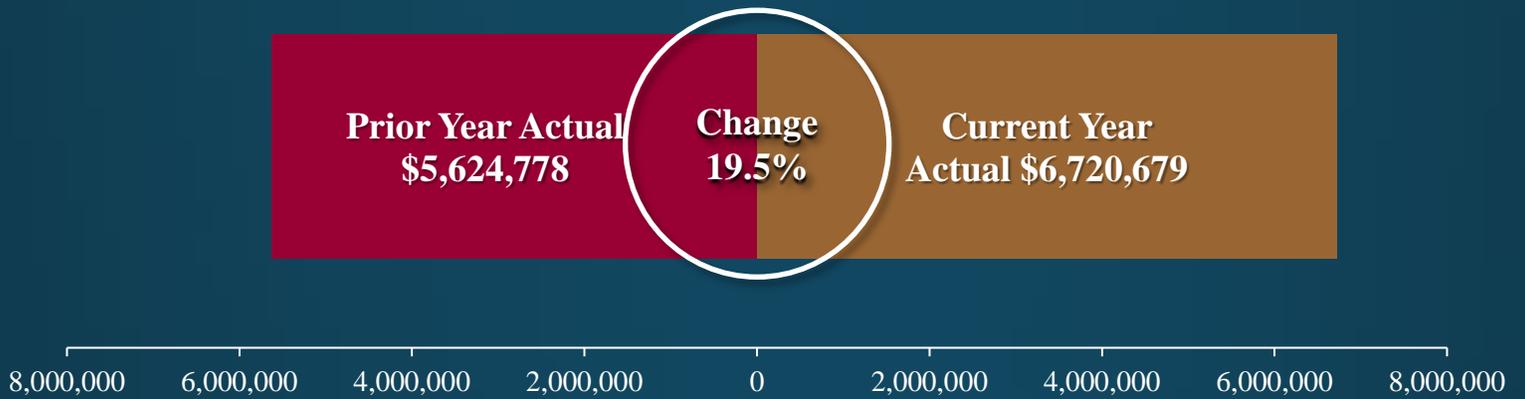
Current Year vs. Prior Year Comparison

	Prior Year	Current Year	Increase/ (Decrease)	% Change
Expenditures (continued):				
Public safety:				
Police	7,025,259	7,309,198	283,940	4.0%
Fire and emergency services	6,043,784	6,488,058	444,274	7.4%
Total public safety	<u>13,069,043</u>	<u>13,797,256</u>	<u>728,213</u>	<u>5.6%</u>
Culture and recreation:				
Administrative services	35,407	69,551	34,144	96.4%
Seniors and wellness	8,368	2,927	(5,441)	-65.0%
Aquatics	46,149	50,633	4,483	9.7%
Tennis	34,509	33,657	(852)	-2.5%
Programs division	38,545	41,326	2,781	7.2%
Total culture and recreation	<u>162,978</u>	<u>198,094</u>	<u>35,115</u>	<u>21.5%</u>
Physical environment:				
Administrative services	291,330	331,901	40,570	13.9%
Facilities maintenance	974,711	840,060	(134,651)	-13.8%
Stormwater and street maintenance	649,740	593,083	(56,658)	-8.7%
Parks and grounds	1,039,472	1,116,053	76,581	7.4%
Total physical environment	<u>2,955,253</u>	<u>2,881,097</u>	<u>(74,158)</u>	<u>-2.5%</u>
Capital outlay	<u>318,450</u>	<u>1,582,434</u>	<u>1,263,984</u>	<u>396.9%</u>
Debt service:				
Principal	409,049	824,275	415,226	101.5%
Interest	54,407	247,617	193,210	355.1%
Total debt service	<u>463,456</u>	<u>1,071,892</u>	<u>608,437</u>	<u>131.3%</u>
Total expenditures	<u>22,593,957</u>	<u>26,251,452</u>	<u>3,657,495</u>	<u>16.2%</u>
Net change in fund balance	48,374,264	46,515,371	(1,858,894)	
Fund balance, beginning of year	<u>50,962,453</u>	<u>75,671,129</u>	<u>24,708,676</u>	
Fund balance, end of year	<u>\$ 99,336,717</u>	<u>\$ 122,186,500</u>	<u>\$ 22,849,783</u>	

Current Year vs. Prior Year Expenditure Comparison by Function

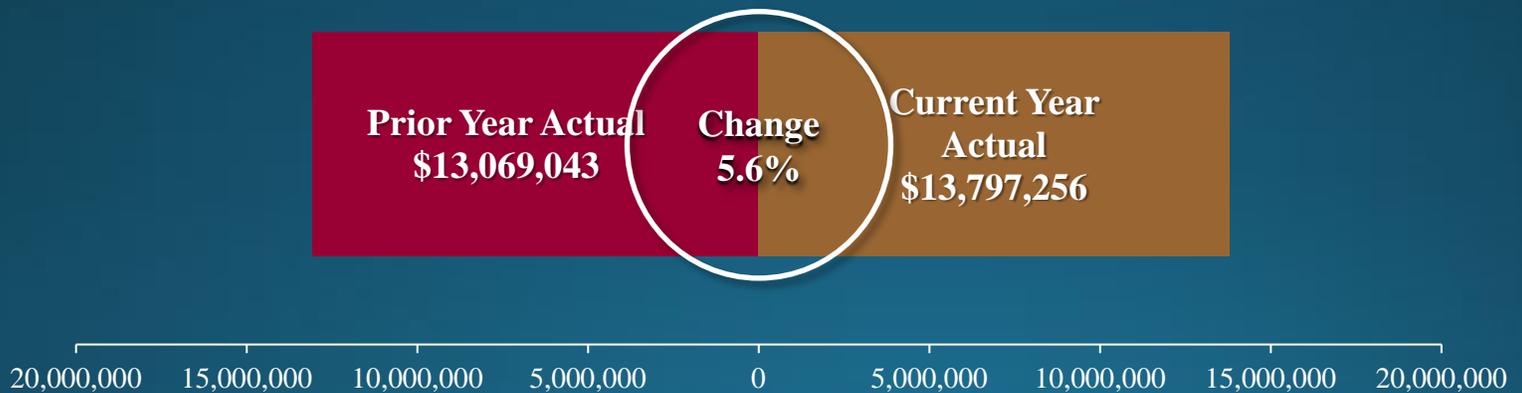
General Government

General Government expenditures, excluding capital outlay, increased by \$1,095,901 over the prior year period as a result of an increase in legal costs, IT maintenance contracts for new software, and expenditures related to a rental assistance grant program.



Public Safety

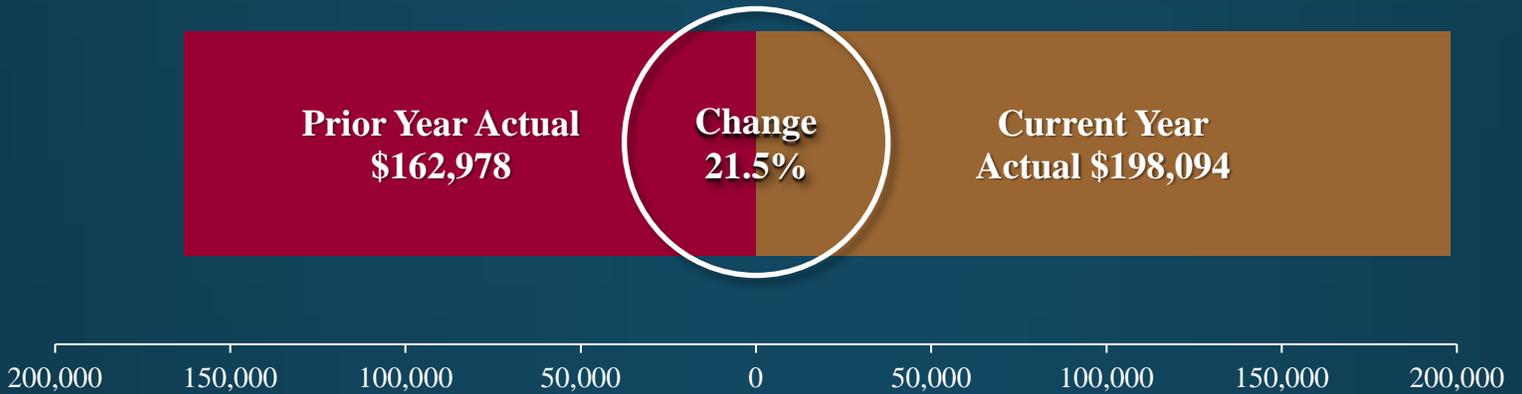
Public Safety expenditures, excluding capital outlay, increased \$728,213 over the prior year period.



Current Year vs. Prior Year Expenditure Comparison by Function

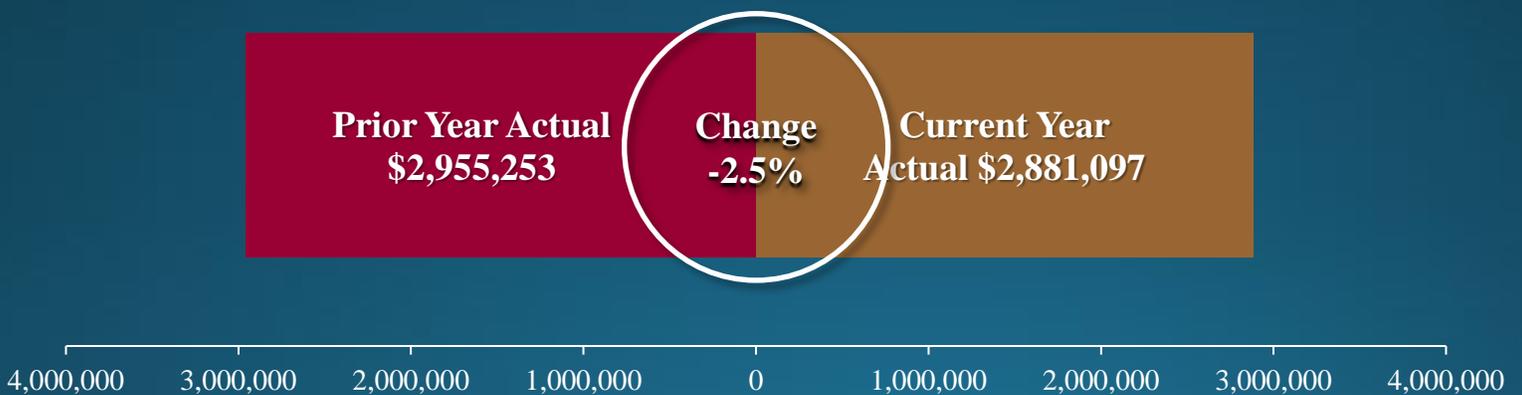
Culture and Recreation

Culture and Recreation expenditures, excluding capital outlay, have increased \$35,115 over the prior year period.



Physical Environment

Physical Environment expenditures, excluding capital outlay, are \$74,158 less than the prior year period.

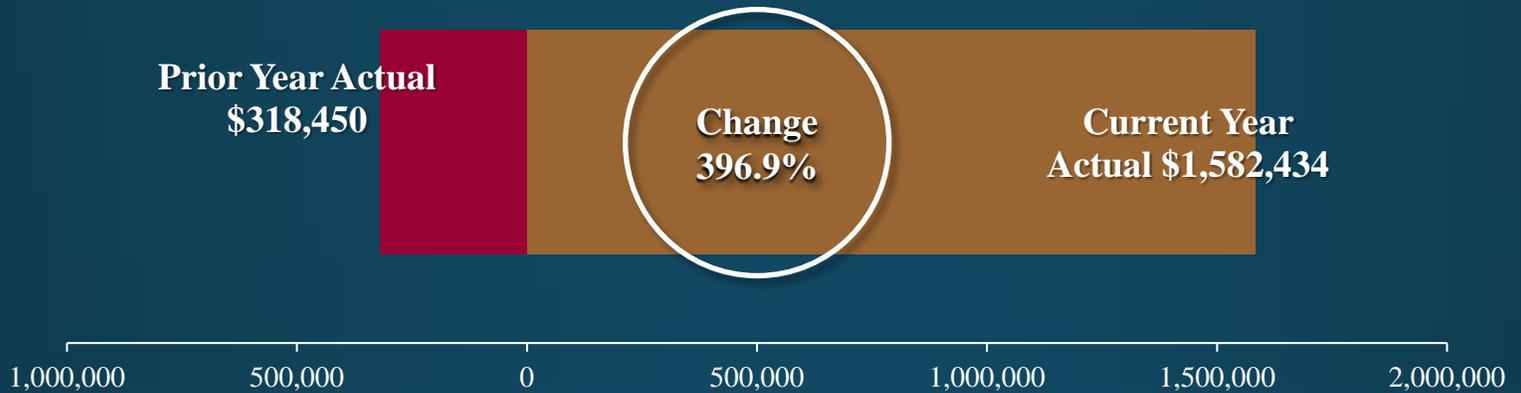


Current Year vs. Prior Year Expenditure Comparison by Function

Capital Outlay

Capital Outlay expenditures are above prior year amounts by \$1,263,984. The increase is due to the golf course expansion project and the aquatic complex renovation.

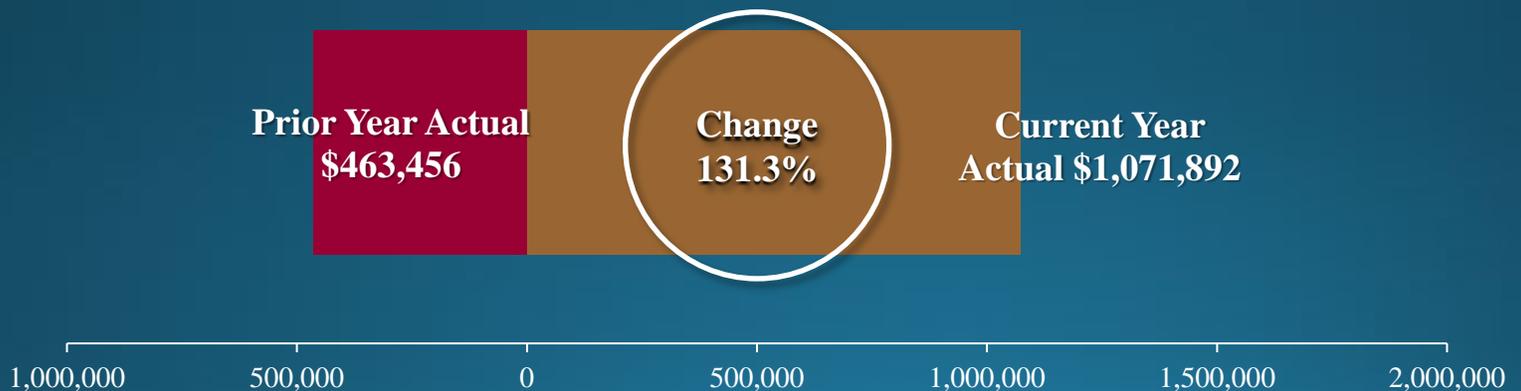
To read more about other City projects go to page 35 or click on this link <https://www.pbgfl.com/945/Current-City-Projects> to view the City's website.



Debt Service

Debt Service payments are based on scheduled payments from amortization schedules. The increase over the prior year period of \$608,437 is due to the first payment being made on the 2021 public improvement bond.

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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- Sean Gannon, CTP, Senior Managing Consultant

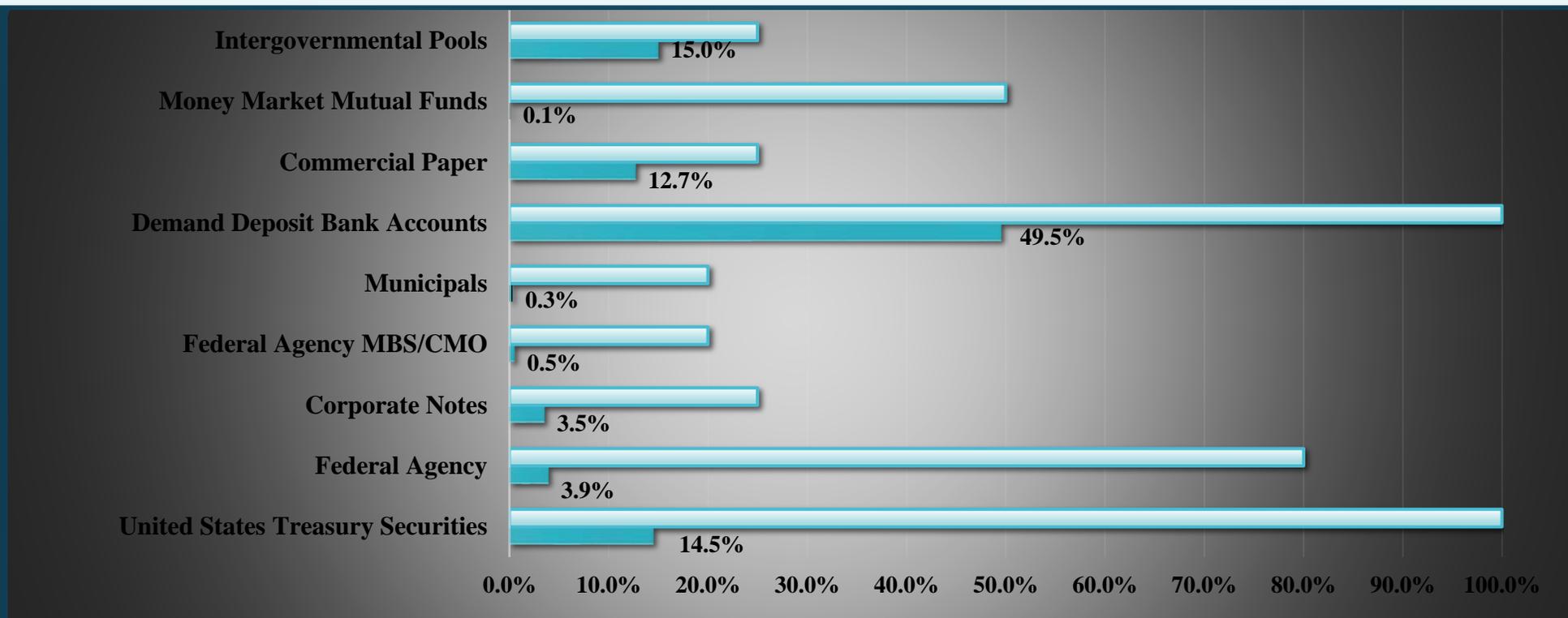


Investment Performance Review

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



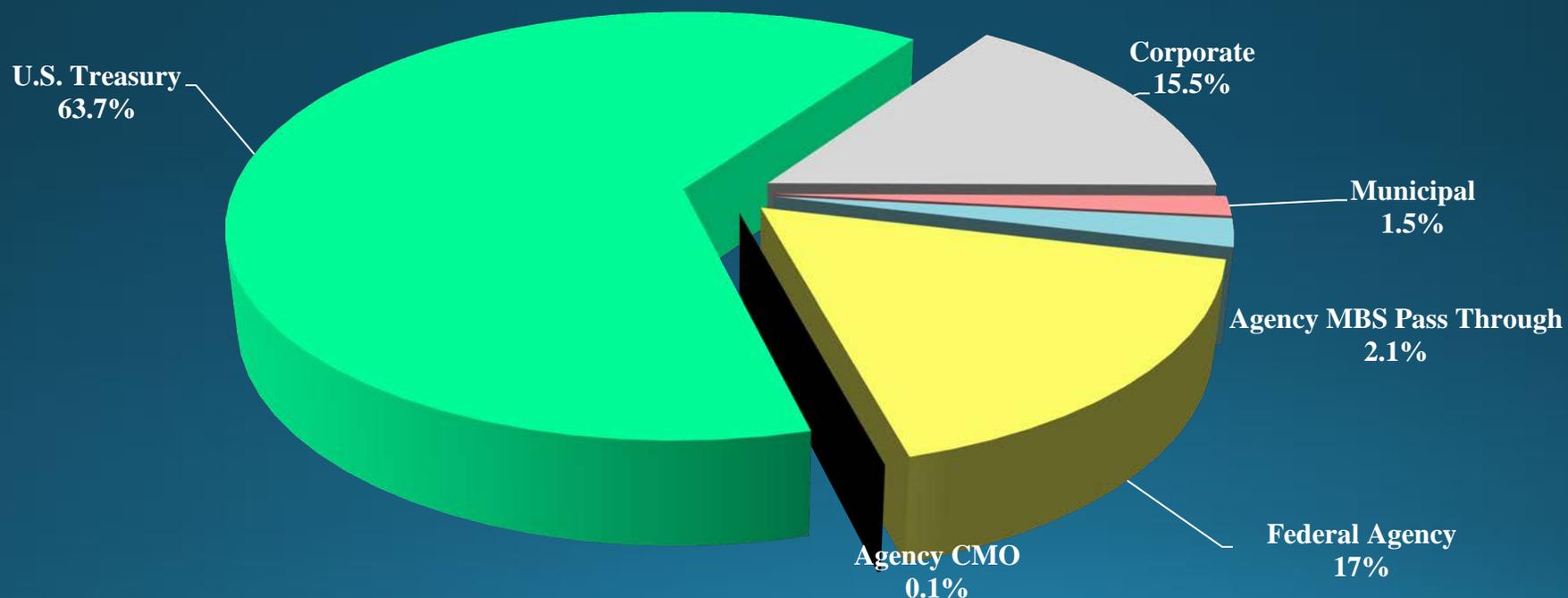
Security Type	Amortized Cost	Allocation Percentage	Permitted by	
	(Includes Interest)		Policy	In Compliance
Intergovernmental Pools	19,936,475	15.0%	25%	YES
Money Market Mutual Funds	139,705	0.1%	50%	YES
Commercial Paper	16,890,385	12.7%	25%	YES
Demand Deposit Bank Accounts	65,723,868	49.5%	100%	YES
Municipals	447,853	0.3%	20%	YES
Corporate Notes	4,686,083	3.5%	25%	YES
Federal Agency MBS/CMO	660,744	0.5%	20%	YES
Federal Agency	5,168,681	3.9%	80%	YES
United States Treasury Securities	19,256,018	14.5%	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.

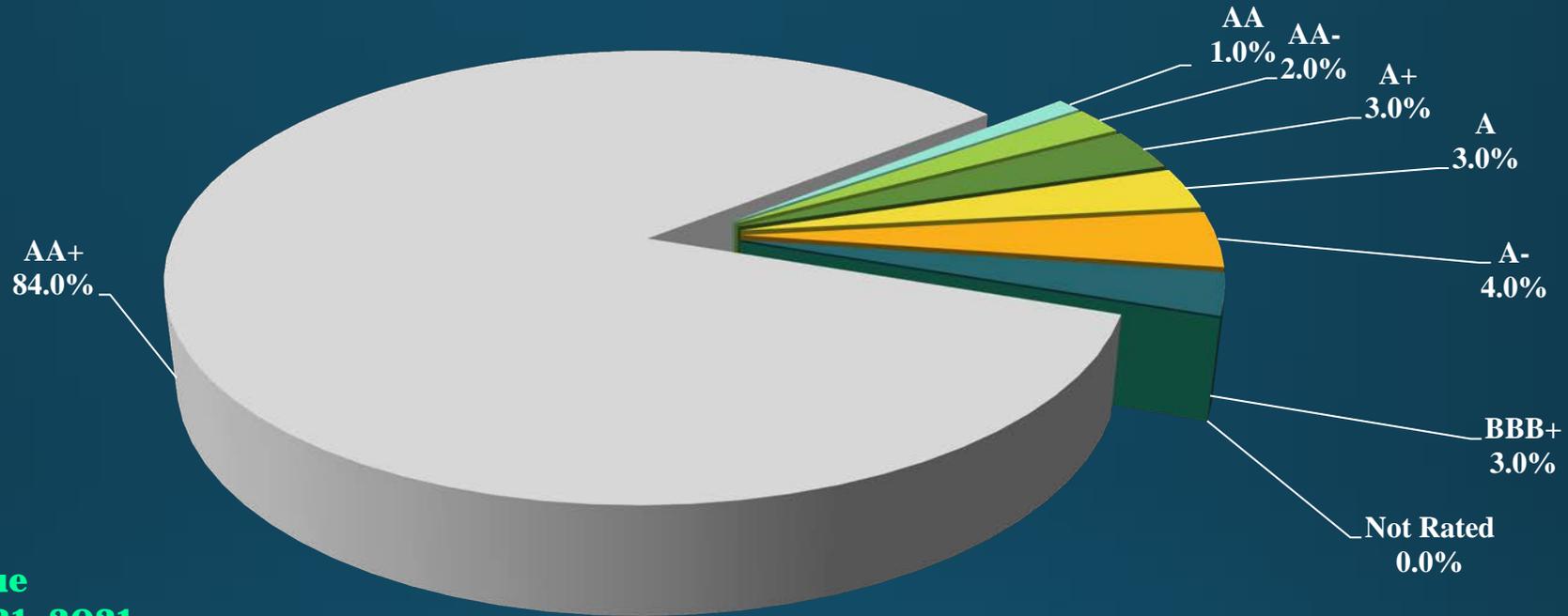
INVESTMENT PORTFOLIO

Sector Allocation As of December 31, 2021

Sector	Market Value (\$MM)	% of Total
U.S. Treasury	19.3	63.7%
Federal Agency/GSE	5.2	17.1%
Corporate	4.7	15.5%
Municipal	0.4	1.5%
Agency MBS Pass Through	0.6	2.1%
Agency CMO	0.0	0.1%
Total	\$27.4	100.0%



INVESTMENT PORTFOLIO



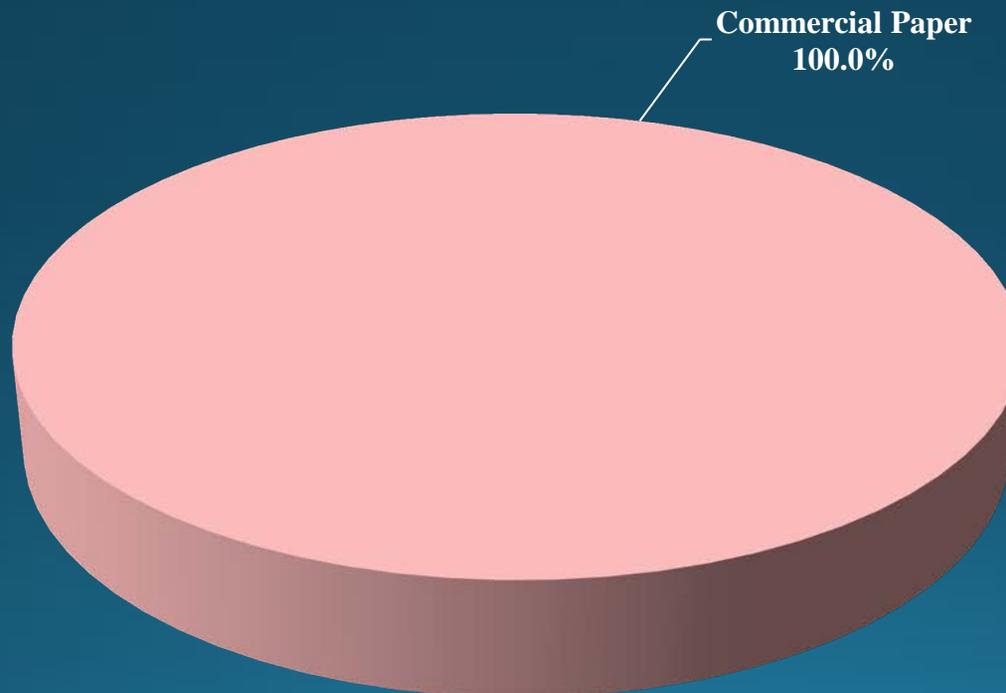
Credit Value As of December 31, 2021

S & P Rating	% of Portfolio
AA+	84%
AA	1%
AA-	2%
A+	3%
A	3%
A-	4%
BBB+	3%
Not Rated	<1%
Total	100.0%

SHORT TERM INVESTMENT PORTFOLIO

Sector Allocation As of December 31, 2021

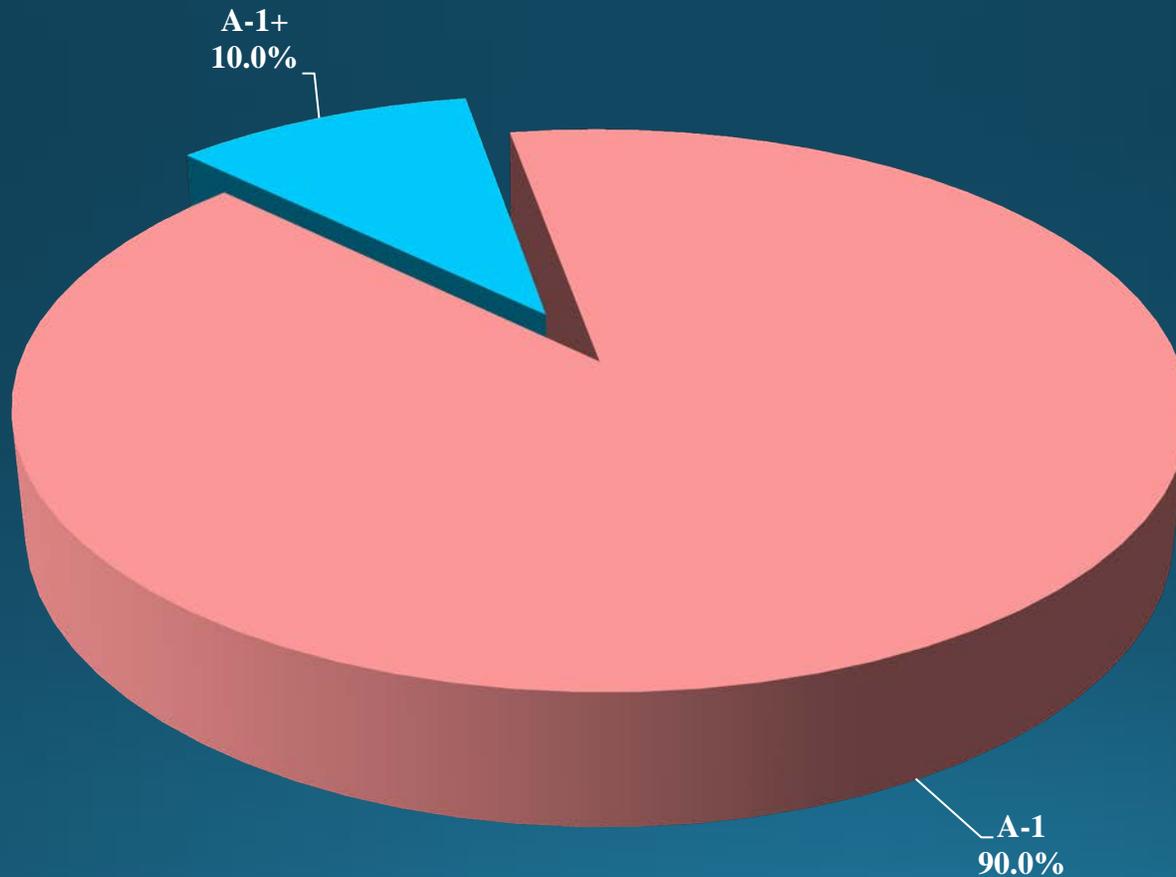
Sector	Market Value (\$MM)	% of Total
Commercial Paper	17.0	100.0%
Total	\$17.0	100.0%



SHORT TERM INVESTMENT PORTFOLIO

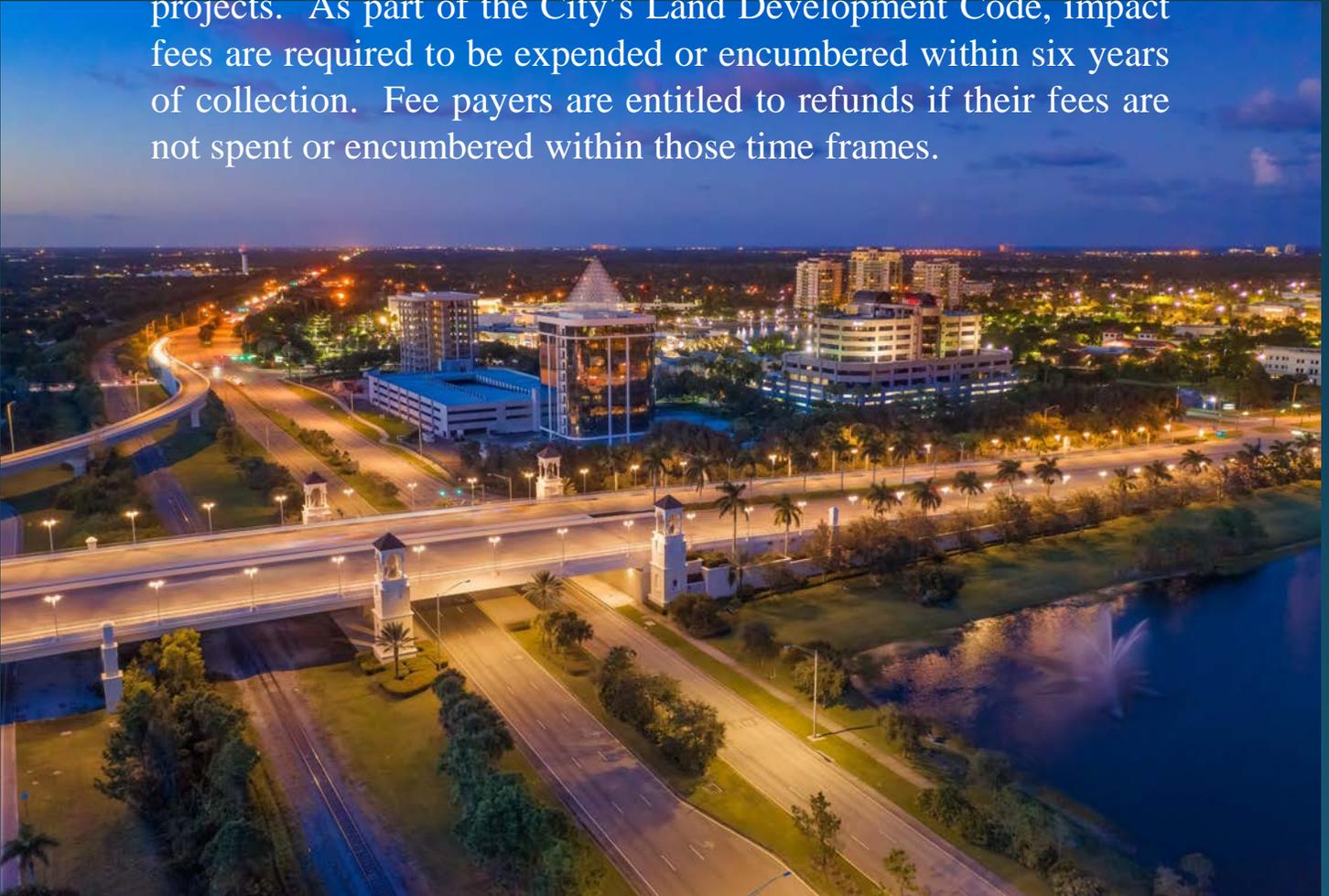
Credit Quality As of December 31, 2021

S & P Rating	% of Portfolio
A-1+	10%
A-1	90%
Total	100%



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 first quarter of fiscal year 2022, \$531,754 or 6.1% of the total budgeted impact fee revenues have been collected. Below is a listing of activity during the quarter.

- Alton Fifty-three (53) single family residential permits
- Ancient Tree Twelve (12) single family residential permit
- Avenir Fifty-six (56) single family residential permits
- Bayhill Estates One (1) single family residential permit
- Frenchman's Creek One (1) single family residential permit
- Garden Oaks One (1) single family residential permit
- Steeplechase One (1) single family residential permit

Total Impact Fee Related Permits Issued = 125

Total Impact Fees Collected from October 1, 2021 – December 31, 2021 = \$531,754

Impact Fee Analysis

Available Fund Balance Analysis for Quarter Ended December 31, 2021

	Recreation Impact	Police Impact	Fire Impact	Art Impact	Road Impact
Beginning Fund Balance	\$4,042,068	\$1,514,309	\$1,258,671	\$941,538	\$1,803,870
Impact Fee Collections	268,169	41,019	62,481	-	123,978
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	228	82	64	58	241
Amount Spent	(11,610)	-	-	(5,664)	(545,117)
Amount Encumbered (Earmarked)	(42,779)	-	(1,023)	(42,472)	(1,885,676)
Ending Fund Balance	4,256,076	1,555,410	1,320,192	893,460	(502,703)
<i>Less:</i>					
<i>Current Project Balances to Complete:</i>					
Golf Course Clubhouse Expansion	(6,062)	-	-	-	-
Baseball Complex Expansion	(20,531)	-	-	-	-
Burns Road Community Center	(11,278,702)	-	-	-	-
Radio Infrastructure Equipment for Avenir	-	(425,000)	-	-	-
Public Safety Training/Richard Rd Site	-	-	(936)	-	-
Art in Public Places - City Bus Shelters	-	-	-	(41,189)	-
Sandhill Crane Drive Extension	-	-	-	-	(3,064,997)
Available funds– 12/31/2021	\$ (7,049,220)	\$ 1,130,410	\$ 1,319,256	\$852,272	\$(3,567,700)

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

Impact Fee Analysis

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

	Public Facilities Impact	Mobility Fee Impact
Beginning Fund Balance	\$167,053	\$2,112,063
Impact Fee Collections	27,788	8,319
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	9	104
Amount Spent	-	(106,244)
Amount Encumbered (Earmarked)	-	(442,643)
Ending Fund Balance	194,849	1,571,599
<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	-	(47,771)
Campus Drive Improvements – Phase II	-	(129,076)
Shady Lakes Drive Expansion – Phase II	-	(141,575)
Modifications at Fairway Drive & PGA Blvd	-	(8,539)
Campus Drive Improvements from RCA to PGA Blvd	-	(147,907)
Holly Drive Pedestrian Crossing	-	(415,000)
Burns Road from Military to A1A	-	(150,000)
Kyoto Gardens – Military to Prosperity Farms	-	(500,000)
Available funds – 12/31/2021	\$ 194,849	\$ (298,804)

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

Capital Improvement Projects (CIP) Status Update

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

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



Capital Improvements Projects (CIP) Status Update

Aquatic Complex Renovation

Project Description:

This project includes the replacement of the main pool with a newly designed updated pool containing a beach entry design for accessibility, sun shelf, 16-foot slide, dedicated plunge area, multipurpose section, dive well and rock walls. In addition, the lifeguard stand and restroom will be replaced with a new 7,700 SF facility that includes locker rooms, family restrooms, and lifeguard workstations.

Budget	Actual Expenditure as of 12/31/2021	Balance to Complete
\$3,438,000	\$862,326	\$2,575,674



Update:

The new pool has been poured and the walls and gutters are currently being completed. In the next few months the piping will be completed and the pumps and filtration system installed. The slide foundation will be poured by the end of the month and the new pool deck will be poured. The slide installation, fencing and deck lights will be installed in May to complete the project. The pool is anticipated to be open in the summer. RL Burns, Inc. was awarded the design-build contract for the new lifeguard and restroom building, which is anticipated to begin in mid-March. The underground drainage is planned for relocation in February to make way for the new facility.

Capital Improvements Projects (CIP) Status Update

Golf Course Expansion

Project Description:

The City acquired approx. 115 acres of land from the Avenir development for recreational use, which is located adjacent to the Sandhill Crane Golf Course. This project includes the construction of an 18-hole Par 3 course with a 14,000 SF satellite clubhouse on approx. 100 acres of the acquired land. The course design includes 3,100-yard Par-3, 18 holes plus a 19th “Shoot-out”/Tie-Breaker Island Green Hole, 18 feet of elevation changes, and holes ranging from 69-253 yards. The satellite clubhouse includes a double-decker driving range with 18 bays, outdoor event area, food and beverage options, golf shop, and multipurpose rental spaces. In addition, a 35,000 SF putting course will be located adjacent to the clubhouse.

Budget	Actual Expenditure as of 12/31/2021	Balance to Complete
\$17,965,100	\$1,827,787	\$16,137,313



Update:

Course - The lakes are 50% dug and construction of the course has begun. Greens around the practice facility and the first few holes are beginning to take shape. Irrigational and drainage work has begun for the course. Grassing will begin in April moving east to west. The course should be complete in the summer of 2022 and playable in the winter of 2022.

Clubhouse - As of December 31, 2021, the slab, first-floor block walls, tie beams, and second floor rebar were completed on the clubhouse. Steel delivery was delayed to the end of January. Scaffolding was set for the upper patio decks on both the front and rear sides. Plywood decking was also set in place. It is anticipated for the clubhouse construction to be complete by November 2022.

Capital Improvements Projects (CIP) Status Update

Gardens Park Sports Field Lighting

Project Description:

This project will upgrade the existing Sports Field Lighting to LED and include a 25-year warranty at each respective location:

PGA National Park (Tennis & Basketball) – The materials are on site with the intention to start prior to the end of March.

Lilac Park (Baseball). The materials are on site with the intention to start prior to the end of March.

Oaks Park (Tennis) – Waiting on the delivery of product and concrete poles

Mirasol Park (Multipurpose, Softball, and Basketball) – Subject to Council approval in April.

The project was amended to include additional park enhancements at Gardens Park.

Budget	Actual Expenditure as of 12/31/2021	Balance to Complete
\$2,350,000	\$976,380	\$1,373,620

Update:

Gardens Park Baseball Fields 1-8 Sports Field Lighting have been retrofitted to LED lights and are currently under warranty for 25 years. We have completed installation of an ADA accessible playground at Gardens Park. The Showcase Field at Gardens Park is being upgraded with 3 bleacher covers currently being installed to provide shade and protection from inclement weather. Additionally, this project will bring Bankshot basketball courts to Gardens Park to increase our amenities to children of all abilities.

Capital Improvements Projects (CIP) Status Update

Sandhill Crane Drive Extension & Golf Traffic Signal

Project Description:

The two projects will construct a traffic signal at the intersection of the Golf Course and Northlake Blvd. and will extend Sandhill Crane Drive north to the City's 110-acre parcel within the Avenir development project. The project includes road construction, curbing, pedestrian sidewalks, golf cart pathways, landscape, and lighting amenities along Sandhill Crane Drive from the clubhouse to the Avenir spine road. The Sandhill Crane Drive extension is approximately 1.2 miles.

Budget	Actual Expenditure as of 12/31/2021	Balance to Complete
\$6,018,059	\$1,080,230	\$4,937,829

Update:

The traffic signal has been installed and the infrastructure for the road is under construction.

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	\$ 8,000	\$ 2,738	34.2%
Total revenues	<u>8,000</u>	<u>2,738</u>	<u>34.2%</u>
Expenditures:			
Current:			
Public safety:			
Police	6,000	2,904	48.4%
Total public safety	<u>6,000</u>	<u>2,904</u>	<u>48.4%</u>
Total expenditures	<u>6,000</u>	<u>2,904</u>	<u>48.4%</u>
Net change in fund balance	2,000	(166)	
Fund balance, beginning of year	<u>24,660</u>	<u>31,333</u>	
Fund balance, end of year	<u><u>\$26,660</u></u>	<u><u>\$31,167</u></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.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Intergovernmental	\$ 777,000	\$ 202,727	26.1%
Investment income	617	50	8.1%
Miscellaneous	136,000	-	0.0%
Total revenues	913,617	202,777	22.2%
Expenditures:			
Current:			
Transportation	1,166,970	89,579	7.7%
Capital outlay	221,000	-	0.0%
Debt Service:			
Principal	23,477	-	0.0%
Interest	3,130	-	0.0%
Total debt service	26,607	-	0.0%
Total expenditures	1,414,577	89,579	6.3%
Net change in fund balance	(500,960)	113,198	
Fund balance, beginning of year	804,313	1,004,656	
Fund balance, end of year	\$303,353	\$1,117,854	

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
Revenues:			
Charges for services	\$ 4,978,706	\$ 1,263,560	25.4%
Investment income	750	167	22.3%
Total revenues	<u>4,979,456</u>	<u>1,263,727</u>	<u>25.4%</u>
Expenditures:			
Current:			
Culture and recreation:			
Administrative services	643,660	136,193	21.2%
Athletics	444,128	79,505	17.9%
Aquatics	494,644	67,759	13.7%
Tennis	1,603,279	327,112	20.4%
Programs	1,240,722	150,284	12.1%
Youth Enrichment	1,551,080	354,692	22.9%
Sponsorship & Grants	32,500	13,670	42.1%
Total culture and recreation	<u>6,010,013</u>	<u>1,129,213</u>	<u>18.8%</u>
Capital outlay:	-	218	100.0%
Total expenditures	<u>6,010,013</u>	<u>1,129,431</u>	<u>18.8%</u>
Net change in fund balance	(1,030,557)	134,296	
Fund balance, beginning of year	<u>1,466,654</u>	<u>2,230,777</u>	
Fund balance, end of year	<u>\$ 436,097</u>	<u>\$ 2,365,073</u>	

Other Funds Budgetary Comparison

Golf Course Fund

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

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Charges for services	\$ 2,320,000	\$ 771,536	33.3%
Investment income	500	86	17.2%
Miscellaneous	296,500	51,702	17.4%
Total revenues	<u>2,617,000</u>	<u>823,324</u>	<u>31.5%</u>
Expenditures:			
Current:			
Culture and recreation:			
Administrative services	1,701,972	308,736	18.1%
Maintenance	1,633,634	142,792	8.7%
Food & Beverage - Events	10,478	1,611	15.4%
Total culture and recreation	<u>3,346,084</u>	<u>453,139</u>	<u>13.5%</u>
Capital outlay:	<u>29,100</u>	<u>406</u>	<u>1.4%</u>
Total expenditures	<u>3,375,184</u>	<u>453,545</u>	<u>13.4%</u>
Excess (deficiency) of revenues over (under) expenditures	(84,205)	369,779	
Other financing sources:			
Transfers in	700,000	-	0.00%
Total other financing sources	<u>700,000</u>	<u>-</u>	<u>0.00%</u>
Net change in fund balance	(58,184)	369,779	
Fund balance, beginning of year	<u>688,398</u>	<u>1,304,882</u>	
Fund balance, end of year	<u>\$ 630,214</u>	<u>\$ 1,674,661</u>	

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	\$ -	\$ 27	100.0%
Miscellaneous	<u>5,000,000</u>	<u>-</u>	<u>0.0%</u>
Total revenues	<u>5,000,000</u>	<u>27</u>	<u>0.0%</u>
Expenditures:			
Current:			
Capital outlay	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	5,000,000	27	
Fund balance, beginning of year	<u>550,000</u>	<u>550,066</u>	
Fund balance, end of year	<u>\$ 5,550,000</u>	<u>\$ 550,093</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	\$ 3,198,712	\$ 268,169	8.4%
Investment income	3,645	228	6.2%
Miscellaneous	<u>5,000,000</u>	<u>-</u>	<u>0.0%</u>
Total revenues	<u>8,202,357</u>	<u>268,397</u>	<u>3.3%</u>
Expenditures:			
Current:			
Capital outlay:	<u>10,000,000</u>	<u>11,610</u>	<u>0.1%</u>
Total expenditures	<u>10,000,000</u>	<u>11,610</u>	<u>0.1%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,797,643)</u>	<u>256,787</u>	
Other financing sources (uses):			
Transfer out	<u>(761,010)</u>	<u>-</u>	<u>0.0%</u>
Total other financing sources (uses)	<u>(761,010)</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	(2,558,653)	256,787	
Fund balance, beginning of year	<u>3,644,550</u>	<u>4,042,068</u>	
Fund balance, end of year	<u>\$1,085,897</u>	<u>\$ 4,298,855</u>	

Other Funds Budgetary Comparison

Police Impact Fund

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

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 398,531	\$ 41,019	10.3%
Investment income	1,009	82	8.2%
Total revenues	<u>399,540</u>	<u>41,101</u>	<u>10.3%</u>
Expenditures:			
Current:			
Capital outlay	-	-	0.0%
Total expenditures	<u>-</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	399,540	41,101	
Fund balance, beginning of year	<u>1,008,592</u>	<u>1,514,309</u>	
Fund balance, end of year	<u>\$ 1,408,132</u>	<u>\$ 1,555,410</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.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 580,920	\$ 62,481	10.8%
Investment income	1,136	64	5.6%
Total revenues	582,056	62,545	10.7%
Expenditures:			
Current:			
Capital outlay	-	-	0.0%
Total expenditures	-	-	0.0%
Net change in fund balance	582,056	62,545	
Fund balance, beginning of year	1,135,645	1,258,671	
Fund balance, end of year	\$ 1,717,701	\$ 1,321,216	

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	\$ -	\$ -	0.0%
Investment income	-	58	100.0%
Total revenues	<u>-</u>	<u>58</u>	<u>100.0%</u>
Expenditures:			
Current:			
Capital outlay	-	5,664	100.0%
Total expenditures	<u>-</u>	<u>5,664</u>	<u>100.0%</u>
Net change in fund balance	-	(5,606)	
Fund balance, beginning of year	<u>812,509</u>	<u>941,538</u>	
Fund balance, end of year	<u>\$ 812,509</u>	<u>\$ 935,932</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.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 881,517	\$ 123,978	14.1%
Investment income	1,246	241	19.3%
Total revenues	<u>882,763</u>	<u>124,219</u>	<u>14.1%</u>
Expenditures:			
Current:			
Capital outlay	<u>2,129,039</u>	<u>545,117</u>	<u>25.6%</u>
Total expenditures	<u>2,129,039</u>	<u>545,117</u>	<u>25.6%</u>
Net change in fund balance	(1,246,276)	(420,898)	
Fund balance, beginning of year	<u>1,246,276</u>	<u>1,803,870</u>	
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ 1,382,972</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>-</u>	<u>18,130</u>	<u>100.0%</u>
Total expenditures	<u>-</u>	<u>18,130</u>	<u>100.0%</u>
Net change in fund balance	-	(18,130)	
Fund balance, beginning of year	<u>186,775</u>	<u>186,775</u>	
Fund balance, end of year	<u>\$ 186,775</u>	<u>\$ 168,645</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.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Intergovernmental	\$ 3,500,000	\$ 1,225,117	35.0%
Investment income	5,516	730	13.2%
Total revenues	3,505,516	1,225,847	35.0%
Expenditures:			
Current:			
Capital outlay	-	106,457	100.0%
Debt service:			
Principal	2,960,000	2,960,000	100.0%
Interest	380,380	206,470	54.3%
Total debt service	3,340,380	3,166,470	94.8%
Total expenditures	3,340,380	3,272,927	98.0%
Net change in fund balance	165,136	(2,047,080)	
Fund balance, beginning of year	1,515,920	6,576,549	
Fund balance, end of year	\$ 1,681,056	\$ 4,529,469	

Other Funds Budgetary Comparison

Public Facilities Impact Fund

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

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fee	\$ 260,335	\$ 27,788	10.7%
Investment income	113	9	8.1%
Total revenues	<u>260,448</u>	<u>27,797</u>	<u>10.7%</u>
Expenditures:			
Current:			
Capital outlay	-	-	99.9%
Total expenditures	<u>-</u>	<u>-</u>	<u>99.9%</u>
Excess (deficiency) of revenues over (under) expenditures	260,448	27,797	
Other financing sources (uses):			
Transfer out	<u>(360,000)</u>	-	<u>0.0%</u>
Total other financing sources (uses)	(360,000)	-	0.0%
Net change in fund balance	(99,552)	27,797	
Fund balance, beginning of year	<u>113,155</u>	<u>167,053</u>	
Fund balance, end of year	<u>\$ 13,603</u>	<u>\$ 194,850</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.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 3,352,244	\$ 8,319	0.2%
Investment income	-	104	100.0%
Total revenues	3,352,244	8,423	0.3%
Expenditures:			
Capital outlay	1,025,000	106,244	10.4%
Total expenditures	1,025,000	106,244	10.4%
Net change in fund balance	2,327,244	(97,821)	
Fund balance, beginning of year	662,782	2,112,063	
Fund balance, end of year	\$ 2,990,026	\$ 2,014,242	

Fund Financial Statements

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

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



Balance Sheet

Governmental Funds

Quarter Ended December 31, 2021

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf Course
ASSETS						
Cash and cash equivalents	\$ 68,026,571	\$ 30,229	\$ 195,099	\$ 1,050,343	\$ 2,362,818	\$ 1,674,679
Investments	47,109,765	-	-	-	-	-
Receivables:						
Accounts	377,334	-	41,757	-	-	-
Franchise fees	900,933	-	-	-	-	-
Utility taxes	163,577	-	-	-	-	-
Special Assessment	824,484	-	-	-	-	-
Interest	58,282	-	-	-	-	-
Due from other governments	504,971	938	-	67,511	-	-
Inventory	-	-	-	-	103,023	99,882
Prepaid expenditures	7,015,051	-	-	-	-	-
Total assets	<u>\$ 124,980,968</u>	<u>\$ 31,167</u>	<u>\$ 236,856</u>	<u>\$ 1,117,854</u>	<u>\$ 2,465,841</u>	<u>\$ 1,774,561</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 789,887	\$ -	\$ -	\$ -	\$ -	\$ 60,671
Accrued liabilities	1,080,377	-	-	-	9,542	25,294
Unearned revenue	924,204	-	-	-	91,226	13,935
Total liabilities	<u>2,794,468</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,768</u>	<u>99,900</u>
Fund balances:						
Nonspendable:						
Prepaid expenditures	7,015,051	-	-	-	-	-
Inventory	-	-	-	-	103,023	99,882
Restricted for:						
American Rescue Plan Act	2,928,895	-	-	-	-	-
Debt service	12,866,335	-	-	-	-	-
Capital improvements	-	-	-	-	-	-
Transit improvements	-	-	-	923,952	-	-
Law enforcement	1,326,386	31,167	236,856	-	-	-
Art improvements	-	-	-	-	-	-
Committed to:						
Economic development	1,843,141	-	-	-	-	-
Assigned to:						
Capital improvement and replacement	19,467,434	-	-	-	-	-
Other purposes	859,740	-	-	-	2,240,381	1,039,619
Open purchase orders	16,126,986	-	-	193,902	21,669	535,160
Budget stabilization fund	-	-	-	-	-	-
Unassigned:	6,505,879	-	-	-	-	-
Total fund balances	<u>53,246,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>122,186,500</u>	<u>31,167</u>	<u>236,856</u>	<u>1,117,854</u>	<u>2,365,073</u>	<u>1,674,661</u>
	<u>\$ 124,980,968</u>	<u>\$ 31,167</u>	<u>\$ 236,856</u>	<u>\$ 1,117,854</u>	<u>\$ 2,465,841</u>	<u>\$ 1,774,561</u>

Balance Sheet

Governmental Funds

Quarter Ended December 31, 2021 (continued)

	Housing	Recreation Impact	Police Impact	Fire Impact	Art Impact
ASSETS					
Cash and cash equivalents	\$ 550,093	\$ 4,298,855	\$ 1,555,410	\$ 1,321,216	\$ 1,178,978
Investments	-	-	-	-	-
Receivables:					
Accounts	-	-	-	-	-
Franchise fees	-	-	-	-	-
Utility taxes	-	-	-	-	-
Special Assessment	-	-	-	-	-
Interest	-	-	-	-	-
Due from other governments	-	-	-	-	-
Inventory	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Total assets	<u>\$ 550,093</u>	<u>\$ 4,298,855</u>	<u>\$ 1,555,410</u>	<u>\$ 1,321,216</u>	<u>\$ 1,178,978</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	243,046
Unearned revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,046</u>
Fund balances:					
Nonspendable:					
Prepaid expenditures	-	-	-	-	-
Inventory	-	-	-	-	-
Restricted for:					
American Rescue Plan Act	-	-	-	-	-
Debt service	-	-	-	-	-
Capital improvements	-	4,256,076	1,555,410	1,320,193	-
Transit improvements	-	-	-	-	-
Law enforcement	-	-	-	-	-
Art improvements	-	-	-	-	893,460
Committed to:					
Economic development	-	-	-	-	-
Assigned to:					
Capital improvement and replacement	-	-	-	-	-
Other purposes	550,093	-	-	-	-
Open purchase orders	-	42,779	-	1,023	42,472
Infrastructure	-	-	-	-	-
Budget stabilization fund	-	-	-	-	-
Unassigned:	-	-	-	-	-
Total fund balances	<u>550,093</u>	<u>4,298,855</u>	<u>1,555,410</u>	<u>1,321,216</u>	<u>935,932</u>
Total liabilities and fund balances	<u>\$ 550,093</u>	<u>\$ 4,298,855</u>	<u>\$ 1,555,410</u>	<u>\$ 1,321,216</u>	<u>\$ 1,178,978</u>

Balance Sheet

Governmental Funds

Quarter Ended December 31, 2021 (continued)

	Road Impact	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Public Facilities Impact	Mobility Fee	Total
ASSETS						
Cash and cash equivalents	\$ 4,422,718	\$ 168,645	\$ 4,150,799	\$ 194,850	\$ 2,014,242	\$ 93,195,545
Investments	-	-	-	-	-	47,109,765
Receivables:						
Accounts	-	-	-	-	-	419,091
Franchise fees	-	-	-	-	-	900,933
Utility taxes	-	-	-	-	-	163,577
Special Assessment	-	-	-	-	-	824,484
Interest	-	-	-	-	-	58,282
Due from other governments	-	-	378,670	-	-	952,090
Inventory	-	-	-	-	-	202,905
Prepaid expenditures	-	-	-	-	-	7,015,051
Total assets	<u>\$ 4,422,718</u>	<u>\$ 168,645</u>	<u>\$ 4,529,469</u>	<u>\$ 194,850</u>	<u>\$ 2,014,242</u>	<u>\$ 150,841,723</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	850,558
Accrued liabilities	-	-	-	-	-	1,358,259
Unearned revenue	<u>3,039,746</u>	-	-	-	-	<u>4,069,111</u>
Total liabilities	<u>3,039,746</u>	-	-	-	-	<u>6,277,928</u>
Fund balances:						
Nonspendable:						
Prepaid expenditures	-	-	-	-	-	7,015,051
Inventory	-	-	-	-	-	202,905
Restricted for:						
American Rescue Plan Act	-	-	-	-	-	2,928,895
Debt service	-	-	-	-	-	12,866,335
Capital improvements	-	115,565	1,975,350	194,850	-	9,417,444
Transit improvements	(504,855)	-	-	-	1,571,598	1,990,695
Law enforcement	-	-	-	-	-	1,594,409
Art improvements	-	-	-	-	-	893,460
Committed to:						
Economic development	-	-	-	-	-	1,843,141
Assigned to:						
Capital improvement and replacement	-	-	-	-	-	19,467,434
Other purposes	-	-	-	-	-	4,689,833
Open purchase orders	1,887,827	53,080	2,554,119	-	442,644	21,901,661
Infrastructure	-	-	-	-	-	-
Budget stabilization fund	-	-	-	-	-	6,505,879
Unassigned:	-	-	-	-	-	<u>53,246,653</u>
Total fund balances	<u>1,382,972</u>	<u>168,645</u>	<u>4,529,469</u>	<u>194,850</u>	<u>2,014,242</u>	<u>144,563,795</u>
Total liabilities and fund balances	<u>\$ 4,422,718</u>	<u>\$ 168,645</u>	<u>\$ 4,529,469</u>	<u>\$ 194,850</u>	<u>\$ 2,014,242</u>	<u>\$ 150,841,723</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Quarter Ended December 31, 2021

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf
REVENUES						
Taxes:						
Ad valorem taxes	\$ 62,433,634	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	1,472,921	-	-	-	-	-
Utility taxes	506,589	-	-	-	-	-
Special Assessment	75,352	-	-	-	-	-
Franchise fees	1,381,441	-	-	-	-	-
Licenses and permits	2,363,682	-	-	-	-	-
Intergovernmental	2,146,422	-	-	202,727	-	-
Impact fees	-	-	-	-	-	-
Charges for services	1,916,353	-	-	-	1,263,560	771,536
Fines and forfeitures	96,854	2,738	-	-	-	-
Investment income	90,209	-	7	50	167	86
Net appreciation in fair value of investments	(231,657)	-	-	-	-	-
Miscellaneous	515,023	-	107,550	-	-	51,702
Total revenues	<u>72,766,823</u>	<u>2,738</u>	<u>107,557</u>	<u>202,777</u>	<u>1,263,727</u>	<u>823,324</u>
EXPENDITURES						
Current:						
General government	6,720,679	-	-	-	-	-
Public safety	13,797,256	2,904	85,018	-	-	-
Culture and recreation	198,094	-	-	-	1,129,213	453,139
Physical environment	2,881,097	-	-	-	-	-
Transportation	-	-	-	89,579	-	-
Capital outlay	1,582,434	-	-	-	218	406
Debt service:						
Principal	824,275	-	-	-	-	-
Interest	247,617	-	-	-	-	-
Total expenditures	<u>26,251,452</u>	<u>2,904</u>	<u>85,018</u>	<u>89,579</u>	<u>1,129,431</u>	<u>453,545</u>
Excess (deficiency) of revenues over (under) expenditures	<u>46,515,371</u>	<u>(166)</u>	<u>22,539</u>	<u>113,198</u>	<u>134,296</u>	<u>369,779</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	46,515,371	(166)	22,539	113,198	134,296	369,779
Fund balances, beginning of year	<u>75,671,129</u>	<u>31,333</u>	<u>214,317</u>	<u>1,004,656</u>	<u>2,230,777</u>	<u>1,304,882</u>
Fund balances, end of year	<u>\$ 122,186,500</u>	<u>\$ 31,167</u>	<u>\$ 236,856</u>	<u>\$ 1,117,854</u>	<u>\$ 2,365,073</u>	<u>\$ 1,674,661</u>

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

	Housing	Recreation Impact	Police Impact	Fire Impact	Art Impact
REVENUES					
Taxes:					
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	-	-	-	-	-
Utility taxes	-	-	-	-	-
Special Assessment	-	-	-	-	-
Franchise fees	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Impact fees	-	268,169	41,019	62,481	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income	27	228	82	64	58
Net appreciation in fair value of investments	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>27</u>	<u>268,397</u>	<u>41,101</u>	<u>62,545</u>	<u>58</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Capital outlay	-	11,610	-	-	5,664
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	-	11,610	-	-	5,664
Excess (deficiency) of revenues over (under) expenditures	<u>27</u>	<u>256,787</u>	<u>41,101</u>	<u>62,545</u>	<u>(5,606)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfer out	-	-	-	-	-
Bonds issued	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	27	256,787	41,101	62,545	(5,606)
Fund balances, beginning of year	<u>550,066</u>	<u>4,042,068</u>	<u>1,514,309</u>	<u>1,258,671</u>	<u>941,538</u>
Fund balances, end of year	<u>\$ 550,093</u>	<u>\$ 4,298,855</u>	<u>\$ 1,555,410</u>	<u>\$ 1,321,216</u>	<u>\$ 935,932</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Quarter Ended December 31, 2021 (continued)

	Road Impact	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Public Facilities Impact	Mobility Fee	Total
REVENUES						
Taxes:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,433,634
Local business taxes	-	-	-	-	-	1,472,921
Utility taxes	-	-	-	-	-	506,589
Special Assessment	-	-	-	-	-	75,352
Franchise fees	-	-	-	-	-	1,381,441
Licenses and permits	-	-	-	-	-	2,363,682
Intergovernmental	-	-	1,225,117	-	-	3,574,266
Impact fees	123,978	-	-	27,788	8,319	531,754
Charges for services	-	-	-	-	-	3,951,449
Fines and forfeitures	-	-	-	-	-	99,592
Investment income	241	-	730	9	104	92,062
Net appreciation in fair value of investments	-	-	-	-	-	(231,657)
Miscellaneous	-	-	-	-	-	674,275
Total revenues	<u>124,219</u>	<u>-</u>	<u>1,225,847</u>	<u>27,797</u>	<u>8,423</u>	<u>76,925,360</u>
EXPENDITURES						
Current:						
General government	-	-	-	-	-	6,720,679
Public safety	-	-	-	-	-	13,885,178
Culture and recreation	-	-	-	-	-	1,780,446
Physical environment	-	-	-	-	-	2,881,097
Transportation	-	-	-	-	-	89,579
Capital outlay	545,117	18,130	106,457	-	106,244	2,376,280
Debt service:						
Principal	-	-	2,960,000	-	-	3,784,275
Interest	-	-	206,470	-	-	454,087
Total expenditures	<u>545,117</u>	<u>18,130</u>	<u>3,272,927</u>	<u>-</u>	<u>106,244</u>	<u>31,971,621</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(420,898)</u>	<u>(18,130)</u>	<u>(2,047,080)</u>	<u>27,797</u>	<u>(97,821)</u>	<u>44,953,739</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,000,000</u>
	<u>(420,898)</u>	<u>(18,130)</u>	<u>(2,047,080)</u>	<u>27,797</u>	<u>(97,821)</u>	<u>44,953,739</u>
Net change in fund balances					(97,821)	
Fund balances, beginning of year	<u>1,803,870</u>	<u>186,775</u>	<u>6,576,549</u>	<u>167,053</u>	<u>2,112,063</u>	<u>99,610,056</u>
Fund balances, end of year	<u>\$ 1,382,972</u>	<u>\$ 168,645</u>	<u>\$ 4,529,469</u>	<u>\$ 194,850</u>	<u>\$ 2,014,242</u>	<u>\$ 144,563,795</u>

Statement of Net Position

Proprietary Funds

December 31, 2021

	Internal Service Funds	
	Fleet Management	Self Insurance
Assets:		
Cash and cash equivalents	\$ 1,096,600	\$ 9,282,113
Accounts receivable	-	-
Inventory	190,719	-
Prepaid expense	-	52,500
Capital assets being depreciated, net	820,878	14,304
Total assets	<u>2,108,197</u>	<u>9,348,917</u>
Deferred Outflows of Resources:		
Deferred outflows relating to pensions	335,280	-
Deferred outflows relating to OPEB	12,492	-
Total other assets	<u>347,772</u>	<u>-</u>
Liabilities:		
Current liabilities:		
Accounts payable	-	1,177,618
Claims payable	-	-
Capital lease payable	63,492	-
Total current liabilities	<u>63,492</u>	<u>1,177,618</u>
Noncurrent liabilities:		
Claims payable	-	443,365
Compensated absences payable	55,336	-
Net pension liability	554,051	-
Net OPEB liability	237,628	-
Total noncurrent liabilities	<u>847,015</u>	<u>443,365</u>
Total liabilities	<u>910,507</u>	<u>1,620,983</u>
Deferred Inflows of Resources:		
Deferred inflows relating to pensions	420,847	-
Deferred inflows relating to OPEB	35,999	-
Total deferred inflows of resources	<u>456,846</u>	<u>-</u>
Net Position:		
Net investment in capital assets (deficit)	820,878	14,304
Unrestricted	267,738	7,713,630
Total net position (deficit)	<u>\$ 1,088,616</u>	<u>\$ 7,727,934</u>

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds for

Quarter ended December 31, 2021

	Internal Service Funds	
	Fleet Management	Self Insurance
Operating revenues:		
Charges for services	\$ 1,094,140	\$ -
Employer contributions	-	2,262,002
Employee contributions	-	398,587
Miscellaneous	26,281	172,160
Total revenues	<u>1,120,421</u>	<u>2,832,749</u>
Operating expenses:		
Personnel expenses	252,879	116
Claims expense	-	2,719,858
Insurance premiums	-	166,851
Repair and maintenance	161,884	-
Fuel and chemicals	174,206	-
Operating supplies	48,518	-
Other professional and contractual	15,206	234,681
Equipment rental	271,474	-
Other expenses	567	17,881
Depreciation	-	-
Capital outlay	-	-
Debit service:		
Principal	-	-
Interest	-	-
Total operating expenses	<u>924,734</u>	<u>3,139,387</u>
Operating income/(loss)	<u>195,687</u>	<u>(306,638)</u>
Non-operating revenues:		
Investment earnings	62	505
Gain on sale of capital assets	31,124	-
Total non-operating revenues	<u>31,186</u>	<u>505</u>
Change in net position	<u>226,873</u>	<u>(306,133)</u>
Net position, beginning	<u>861,743</u>	<u>8,034,067</u>
Net position, ending	<u>\$ 1,088,616</u>	<u>\$ 7,727,934</u>