



City of Palm Beach Gardens

Quarterly Financial Report
For the quarter ended
March 31, 2022



City of Palm Beach Gardens Memorandum

To: Mayor and Council

Date: June 29, 2022

From: Allan Owens, Finance Administrator

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

Subject: Quarterly Financial Report Ended March 31, 2022

Attached for your review, please find a copy of the Quarterly Financial Report for the Quarter Ended March 31, 2022. 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

Table of Contents

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

	<u>PAGE</u>
Quarterly Overview	1
Risk Management Update	7
General Fund Budgetary Comparison	
Budget to Actual Comparison	11
Sources of Funds (Revenues)	13
Uses of Funds (Expenditures)	19
General Fund Current Year vs. Prior Year Actual Comparison	22
Investment Performance Review	27
Impact Fee Analysis	33
Capital Improvement Projects (CIP) Status Update	36
Other Funds Budgetary Comparison	40
Fund Financial Statements	
Governmental Funds	
Balance Sheet	54
Statement of Revenues, Expenditures, and Changes in Fund Balances	57
Proprietary Funds	
Statement of Net Position	60
Statement of Revenues, Expenses, and Changes in Net Position	61

Financial Overview



Financial Overview

Significant Financial Events

- ❖ Resolution 5, 2022, was approved by City Council on January 13, 2022, for the lease purchase of three medium duty ambulances for the fire rescue department that will be used to replace three ambulances that are approaching the end of their useful life. The vehicles were financed by Truist Financial Corporation for a lease term of five years with principal and interest payments totaling \$1,602,344.
- ❖ Resolution 8, 2022, was approved by City Council on January 13, 2022, for the lease of turf management equipment for the par-three golf course at Sandhill Crane Golf Club. The equipment will be similar to the current grounds and turf management equipment used to maintain the existing regular par 72 golf course.
- ❖ Ordinance 1, 2022, second reading and adoption, was approved on March 3, 2022 to amend the fiscal year 2022 budget. The budget amendment adjusts fund balance carryovers to agree to ending fiscal year 2021 balances, re-appropriates amounts committed from the fiscal year 2021 budget for outstanding purchase orders and projects, and funds the addition of certain capital projects.
- ❖ Resolution 6, 2022, was approved by City Council on March 3, 2022, for the lease of various life safety equipment from Flex Financial, a division of Stryker Sales, LLC. As part of the fire rescue departments/ advanced life support asset management program, the City owns and operates several life safety equipment such as automated external defibrillators (“AEDs”), cardiac monitors, motorized stretchers, stair chairs, mechanical chest compression systems, etc. This equipment will now transition to leased equipment when the specific item reaches its useful life. The lease will have a maximum period of ten years with total payments of \$3,024,000.

Financial Overview

General Fund Highlights

- ❖ The City's general fund ended the quarter with a combined fund balance of \$108.4 million. Of this amount, \$57.2 million is unassigned, which is available to meet the City's ongoing commitments.
- ❖ To date, the general fund has generated \$87.1 million in revenue with \$54.3 million in expenditures.
- ❖ The City's general fund revenues increased by \$3.3 million or 4.0% and the City's general fund expenditures increased by \$8.6 million or 18.7% compared to the same period in the prior year.

Capital Outlay Highlights

Through the second quarter, the City has recorded \$8.5 million in capital outlay expenditures for all funds. Below is a summary of the most significant capital expenditures during the quarter.

Machinery and Equipment

Department	Equipment	Total Amount for the Quarter	Percentage of Total Machinery and Equipment for Quarter
➤ Information Technology (General Fund)	▪ Hardware Data Storage Appliance	\$94,462	27.5%
➤ Fleet Maintenance (Internal Service)	▪ (1) Automotive Lift	\$34,313	10.0%
➤ Fire Rescue (General Fund)	▪ Firesled Functional Training System	\$37,715	11.0%
➤ Public Services - Streets and Stormwater (General Fund)	▪ (2) Message Board Street Signs	\$33,298	9.7%
➤ Golf (Golf Fund)	▪ (1) John Deere Skid Steer Loader	\$29,100	8.5%

Financial Overview

Capital Outlay Highlights (continued)

Capital Improvement Projects (CIP)

Project Name	Total Amount for the Quarter	Percentage of Total CIP for the Quarter
➤ Aquatic Complex Renovation	\$933,422	16.1%
➤ Gardens Park Sports Field Lighting	\$452,161	7.8%
➤ Golf Course Expansion	\$2,537,982	43.8%
➤ Sandhill Crane Drive Extension & Golf Traffic Signal	\$906,655	15.6%

Currently, there are fifty-eight (59) capital improvement projects ongoing in various stages and funding sources throughout the City. Please refer to the Capital Project Update beginning on page 36 for more information.

Revenue Highlights

Overall revenue amounts in the General Fund have increased by \$3.3 million or 4.0% over prior year revenue figures. Below is a summary of the General Fund revenues for the current year and prior year through the end of the second quarter.

Revenue Sources	2022 YTD	Percent of Total	2021 YTD	Increase (Decrease) From 2021	Percentage of Increase (Decrease)
Ad Valorem taxes	\$ 68,117,499	78.21%	\$ 65,600,691	\$ 2,516,808	3.8%
Local business tax	1,534,934	1.76%	1,564,213	(29,279)	-1.9%
Utility taxes	995,323	1.14%	930,953	64,370	6.9%
Special assessment	95,559	0.11%	92,136	3,423	3.7%
Franchise fees	2,902,867	3.33%	2,545,791	357,076	14.0%
Licenses and permits	5,126,704	5.88%	4,710,585	416,119	8.8%
Intergovernmental	4,220,710	4.84%	3,829,039	391,671	10.2%
Charges for services	3,898,815	4.47%	3,524,078	374,737	10.6%
Fines and forfeitures	163,612	0.19%	120,959	42,653	35.3%
Investment income	(814,526)	-0.93%	74,936	(889,462)	-1187.0%
Miscellaneous	904,486	1.04%	835,905	68,581	8.2%
Total revenues	\$ 87,145,984	100.0%	\$ 83,829,288	\$ 3,316,697	4.0%

Financial Overview

Revenue Highlights (continued)

- ❖ Ad valorem taxes have increased by \$2.5 million or 3.8% due to increases in property values and new construction.
- ❖ Licenses and permits increased from the prior year by \$416,119 or 8.8% due to the number of permits issued for Alton and Avenir.
- ❖ Intergovernmental revenues increased over the prior year by \$391,671 or 10.2% due to an increase in sales tax collections compared to the previous year.
- ❖ Franchise fees increased by \$357,076 or 14.0% due to increases to electric franchise fee revenues as a result of the addition of new residential accounts and an increase in commercial accounts as businesses regained momentum following the pandemic.
- ❖ Investment income decreased by \$889,462 or 1,187% compared to the prior year due to continued increases to current interest rates which have resulted in a negative impact on the amount of unrealized losses held on investments. Additional information on the City's investments can be found beginning on page 27.

**** 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 \$8.6 million or 18.7% over prior year through the second quarter. The following table is a summary of General Fund expenditures for the current year and prior year.

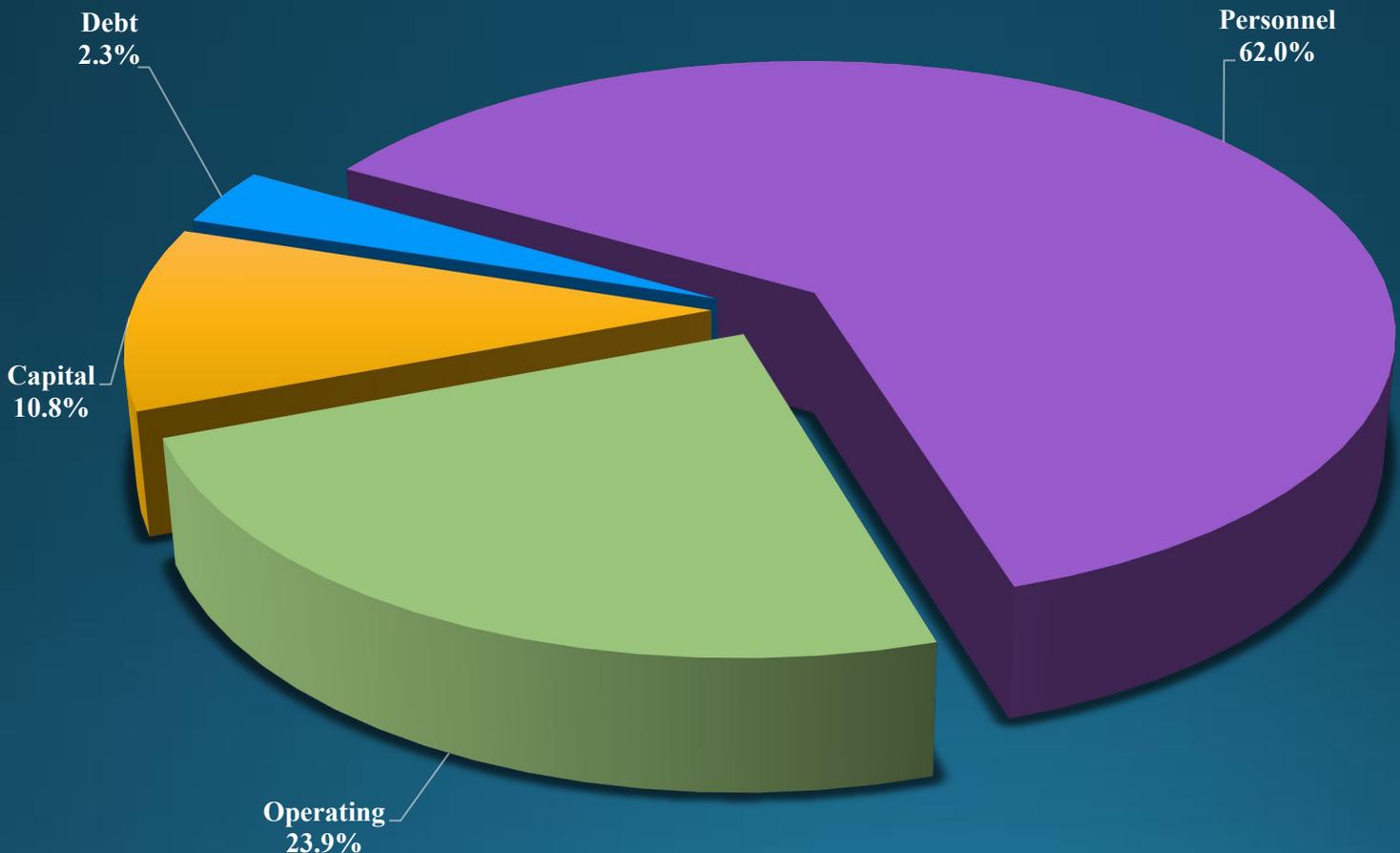
Expenditures	2022 YTD	Percent of Total	2021 YTD	Increase (Decrease) From 2021	Percentage of Increase (Decrease)
General government	\$ 12,429,566	22.9%	\$ 10,724,187	\$ 1,705,379	15.9%
Public safety	27,642,912	50.9%	26,045,875	1,597,037	6.1%
Culture and recreation	417,889	0.8%	350,323	67,566	19.3%
Physical environment	6,173,682	11.4%	6,365,446	(191,764)	-3.0%
Capital outlay	5,843,971	10.8%	1,269,383	4,574,589	360.4%
Debt service	1,834,793	3.4%	1,033,048	801,745	77.6%
Total expenditures	\$ 54,342,812	100.0%	\$ 45,788,261	\$ 8,554,551	18.7%

Financial Overview

Expenditure Highlights (continued)

- ❖ Personnel costs for general government, public safety, culture and recreation, and physical environment increased by \$3,178,218 or 7.3% due to an increase in salaries and associated expenditures.
 - Personnel cost represent the largest type of expenditure in the General Fund with 62.0% of the total General Fund expenditures for the second quarter. A breakdown of personnel costs can be found on the following page.
- ❖ Capital Outlay expenditures increased by \$4,574,589 or 360.4% compared to the prior year period due to an increase in the activity on several large construction projects that include the aquatic complex renovation and the golf course expansion project. Additional information on Capital Improvement Projects (CIP) can be found on page XX.

Expenditures by Type (Percentage of Total Expenditures)

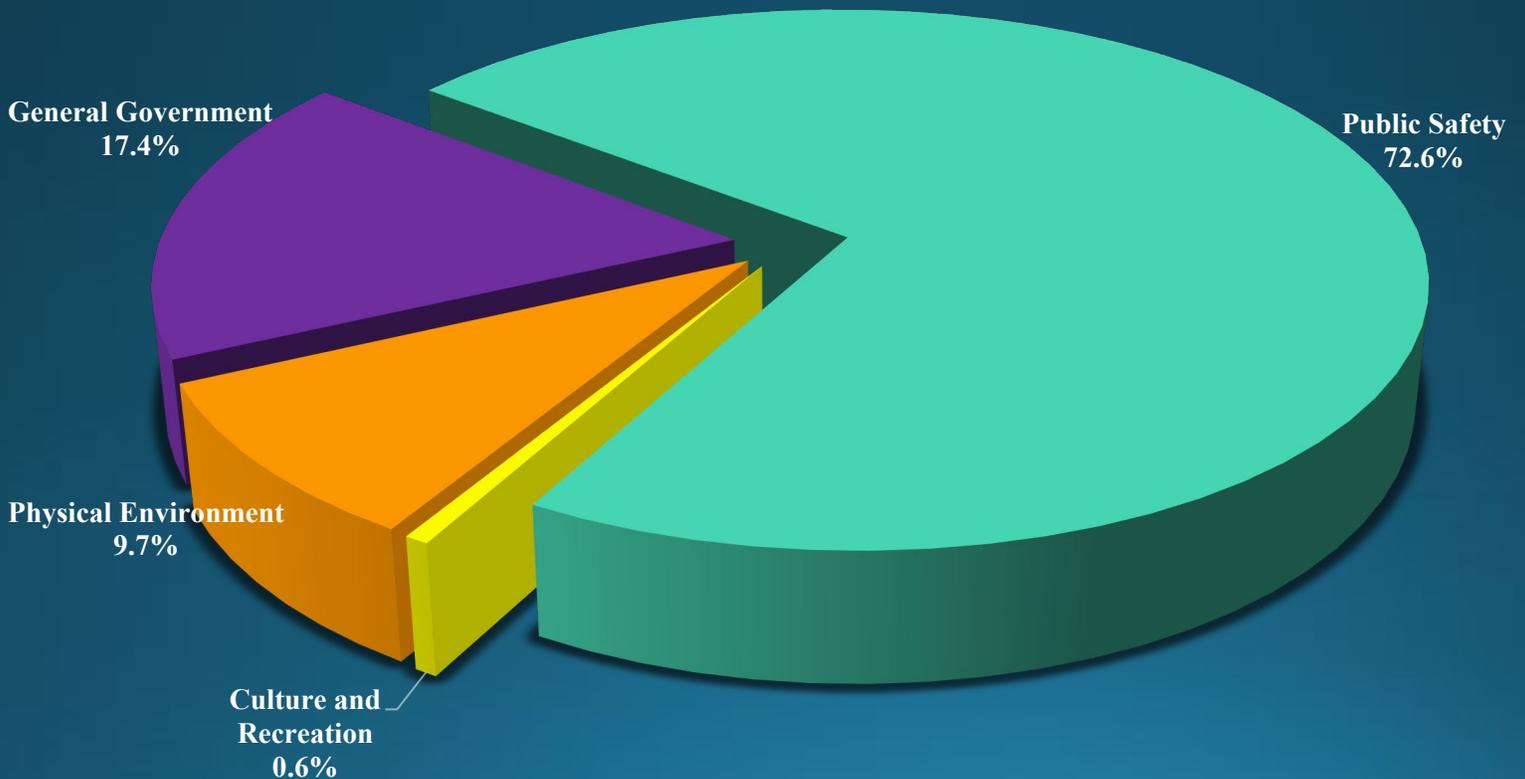


Financial Overview

Expenditure Highlights (continued)

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

Personnel Category	General Government	Public Safety	Culture and Recreation	Physical Environment	Total
Salaries	\$ 3,677,829	\$ 11,591,633	\$ 148,064	\$ 2,074,295	\$ 17,491,822
Car Allowance	3,481	-	-	-	3,481
Clothing Allowance	-	104,035	-	-	104,035
Holiday Pay	-	409,344	-	-	409,344
Holiday Overtime	-	194,796	-	-	194,796
Comp Time	320	225,458	-	6,486	232,264
Overtime	137,758	1,187,512	74	114,159	1,439,502
Longevity	27,460	404,709	-	29,051	461,220
Conversion of Leave	262,194	348,459	-	64,025	674,679
Retirement Contributions	673,851	4,960,029	15,880	284,961	5,934,722
Incentive Pay	2,413	539,092	-	-	541,504
Total	\$ 4,785,307	\$ 19,965,067	\$ 164,019	\$ 2,572,977	\$ 27,487,369
% Total	17.4%	72.6%	0.6%	9.4%	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.



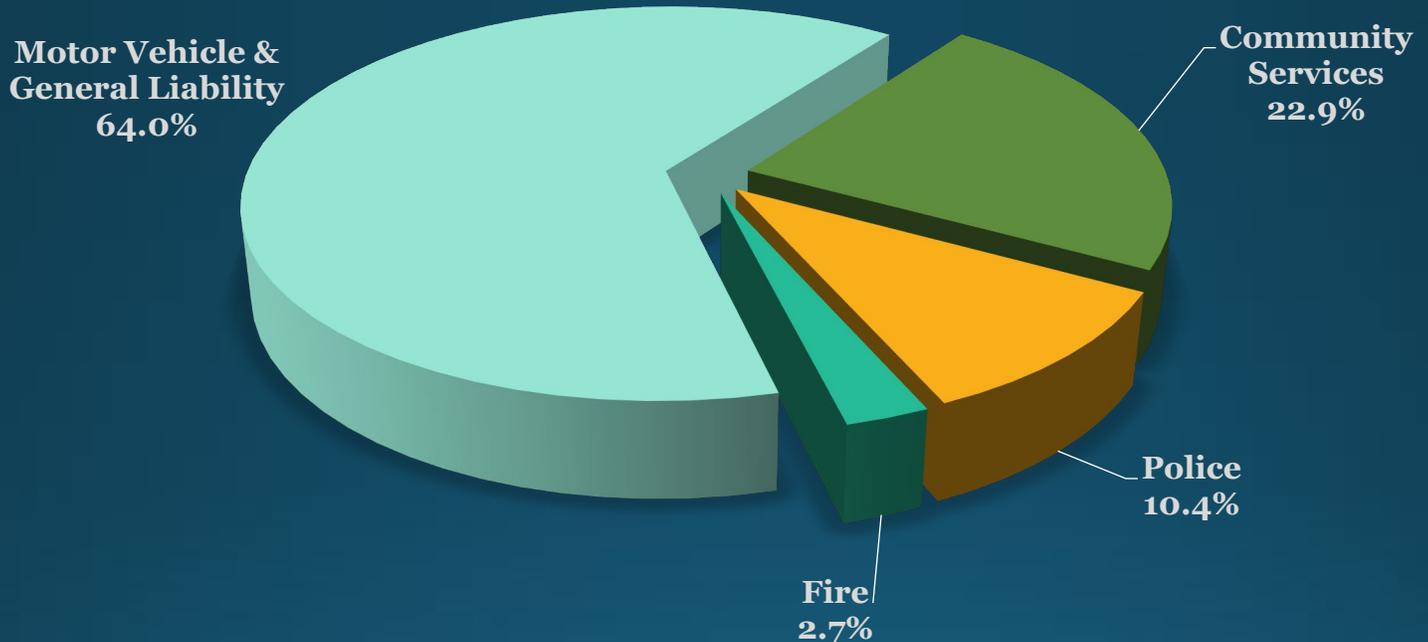
Risk Management Update

Risk Overview

Of the total \$247,813 Cost of Risk, Workers' Compensation accounted for 36%, or \$89,262, while Motor Vehicle/General Liability/Property accounted for 64%, or \$158,551.

Through the end of the second quarter, the City opened a total of twenty-four (24) new Worker's Compensation claims with a combined incurred loss of \$89,262. Year-to-date (YTD), total losses consist of \$20,168 of actual medical and other payments and \$56,012 in outstanding reserves.

Community Services accounted for 22.9% of the YTD claims totaling \$56,643, Police accounted for 10.4% at \$25,851, Fire accounted for 2.7% at \$6,768, motor vehicle and general liability/property accounted for 64% at 158,551. Of the nine (9) YTD claims, four (4) have been closed out.



2021/2022 Fiscal Year-to-Date Risk Cost = \$247,813

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

Risk Management Update

Workers' Compensation

The City opened a total of thirteen (13) new claims in the second quarter with a combined incurred loss of \$19,665. Second quarter losses consist of \$4,430 of actual medical and other payments made and \$15,235 in outstanding reserves. The YTD increase in Worker's Compensation is due to three (3) large claim reserves of \$38,368 from the first quarter.

Nature of Injury	Number of Claims	Total Cost to Date
Contusion/Inflammation	2	\$4,617
Lacerations	2	\$3,000
Misc.	5	\$3,495
Strains	4	\$8,553
Total	13	\$ 19,665



Risk Management Update

General Liability

During the second quarter of fiscal year 2022, the City incurred three (3) motor vehicle accident claims totaling \$83,284 of which \$27,925 is reserves, of the 3 motor vehicle accidents, one claim was a no-fault property damage.

Pandemic - COVID-19

The city recently submitted two Covid-19 related projects to FEMA for reimbursement. The City was notified on February 02, 2022, that FEMA determined the costs for which the City seek reimbursement, related to the use of services procured and the purchase of materials and supplies were not associated with eligible emergency actions, and represent an ineligible increased operating cost.

On March 18, 2022, the city executed its right to appeal and maintained in order to properly provide for the public's health, safety, and welfare where direct interactions with the public take place the projects were required. During the COVID-19 pandemic, many of those interactions were with confirmed or presumed to be COVID-19 positive persons. The projects were obligatory protective practices that reduced risk of exposure to the virus and reduced the spread of disease during the COVID-19 DR 4486 event. The Florida Division of Emergency Management has sixty days from receipt of the appeal to forward it to FEMA along with the administrative record and the state recommendation. See the next page for a short description of the projects denied.



Risk Management Update

Pandemic - COVID-19

UV Sanitation Project \$91,121 - In order to safely reopen to the public and immediately reduce the threat to life and property resulting from the COVID-19 disaster, the City followed CDC mitigation strategies in order to reduce viral particle concentration in City facilities. The City contracted with Pro Cooling, inc. and Triatomic Environmental to supply and install Fresh-Aire UVC disinfection systems within City facilities. Buildings where installations occurred were identified as critical and essential as they supported Law Enforcement, Public Safety, and other First Responders, such as employees who operate and maintain City infrastructure support services, communications and information technology services. These employees had direct interaction with the public, as such with, confirmed or presumed Covid-19 positive persons in its facilities. The UV disinfection / antimicrobial technology used in these units meet the NIOSH upper-room UVGI guidelines optimal wavelength for UV germicidal radiation in the range of 254 nanometers (nm) meeting the Department of Health and Human Services Centers for Disease Control and Preventions minimum requirements to kill potential contaminants indoors.

Fire Rescue Covid Materials \$115,521 - Fire Rescue purchased ProVent Plus Coveralls, ProVent Plus Knee-high shoe/boot covers, and G1 Facepiece masks with cartridge assemblies necessary to save lives or protect public health and safety because of direct interactions with the public as such with confirmed or presumed Covid-19 positive persons in its facilities. This reduced risk of exposure to the virus and reduce the spread of disease during the COVID-19 event.

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	\$ 68,117,499	95.0%
Local business tax	1,575,000	1,534,934	97.5%
Utility taxes	1,860,000	995,323	53.5%
Special Assessment	115,000	95,559	83.1%
Franchise fees	5,652,000	2,902,867	51.4%
Licenses and permits	6,238,778	5,126,704	82.2%
Intergovernmental	9,918,646	4,220,710	42.6%
Charges for services	6,916,108	3,898,815	56.4%
Fines and forfeitures	239,000	163,612	68.5%
Investment income	404,000	(814,526)	-201.6%
Miscellaneous	1,113,800	904,486	81.2%
Total revenues	105,764,911	87,145,983	82.4%
Expenditures:			
Current:			
General government:			
City Council	\$ 594,053	\$ 232,947	39.2%
Administrative services	952,338	421,210	44.2%
Purchasing and contract management	196,946	109,257	55.5%
Information services	3,745,423	2,229,574	59.5%
City clerk	1,007,963	319,626	31.7%
Legal services	932,290	376,315	40.4%
Public communications	496,706	160,833	32.4%
Engineering services	942,874	449,131	47.6%
Human resources	1,031,447	456,944	44.3%
Finance	1,380,657	650,495	47.1%
Honda Classic	232,082	167,790	72.3%
General services	8,043,129	4,142,222	51.5%
Planning and zoning:			
Administrative	1,629,599	307,165	18.8%
Development compliance	582,370	268,763	46.1%
Planning	1,134,548	496,413	43.8%
GIS	343,760	154,080	44.8%
Construction services	2,265,950	1,013,979	44.7%
Neighborhood services	1,086,460	472,822	43.5%
Total general government	26,598,595	12,429,566	46.7%

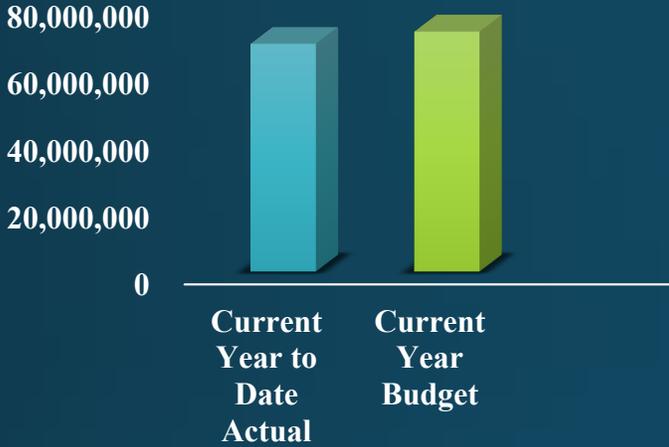
General Fund Budgetary Comparison

	<u>Budget</u>	<u>Actual to Date</u>	<u>Received/ Spent</u>
Expenditures (continued)			
Public safety:			
Police	31,961,467	14,532,418	45.5%
Fire and emergency services	27,632,408	13,110,494	47.4%
Total public safety	<u>59,593,875</u>	<u>27,642,912</u>	<u>46.4%</u>
Culture and recreation:			
Administrative services	340,400	151,015	44.4%
Seniors and wellness	76,088	15,820	20.8%
Aquatics	347,113	93,662	27.0%
Tennis	312,434	74,386	23.8%
Programs division	197,244	83,006	42.1%
Total culture and recreation	<u>1,273,279</u>	<u>417,889</u>	<u>32.8%</u>
Physical environment:			
Administrative services	1,500,376	641,170	42.7%
Facilities maintenance	4,460,472	1,696,498	38.0%
Stormwater and street maintenance	3,888,104	1,278,905	32.9%
Parks and grounds	5,203,234	2,557,109	49.1%
Total physical environment	<u>15,052,186</u>	<u>6,173,682</u>	<u>41.0%</u>
Capital outlay	<u>32,617,281</u>	<u>5,843,971</u>	<u>17.9%</u>
Debt service:			
Principal	2,689,995	1,528,552	56.8%
Interest	557,867	306,241	54.9%
Total debt service	<u>3,247,862</u>	<u>1,834,793</u>	<u>56.5%</u>
Total expenditures	<u>138,383,078</u>	<u>54,342,813</u>	<u>39.3%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,618,167)</u>	<u>32,803,170</u>	
Other financing sources (uses):			
Transfers in	2,731,010	-	0.0%
Transfers out	(4,975,408)	-	0.0%
Total other financing sources (uses)	<u>(2,244,398)</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	(34,862,565)	32,803,170	
Fund balance, beginning of year	<u>75,587,242</u>	<u>75,587,242</u>	
Fund balance, end of year	<u>\$ 40,724,677</u>	<u>\$ 108,390,412</u>	

General Fund Sources of Funds

Ad Valorem

Current Year to Date Actual	Current Year Budget	% Received
\$ 68,117,499	\$ 71,732,579	95.0%



Budgeted Ad Valorem taxes were 95.0% collected through the end of the second quarter of fiscal year 2022. Collected amounts are in line with budgeted amounts with three (3) tax distributions remaining in the fiscal year.

Local Business Tax

Current Year to Date Actual	Current Year Budget	% Received
\$ 1,534,934	\$ 1,575,000	97.5%



Local Business taxes were 97.5% collected at the end of the second quarter. Additional revenue collected throughout the fiscal year will be related to businesses opening.

General Fund Sources of Funds

Utility Taxes

Current Year to Date Actual	Current Year Budget	% Received
\$ 995,323	\$ 1,860,000	53.5%



Utility taxes are in line with budgeted amounts as of the end of the second quarter of fiscal year 2022 with 53.5% collected.

This category includes the telecommunications services tax.

Special Assessment

Current Year to Date Actual	Current Year Budget	% Received
\$ 95,559	\$ 115,000	83.1%

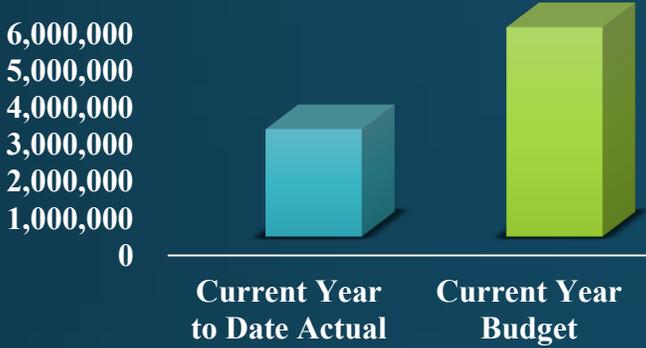


Special Assessment revenue was 83.1% collected through the end of the second quarter of fiscal year 2022. Collections relate to the Neighborhood Improvement Assessment Program (NIAP) project for infrastructure improvements. The positive variance is a result of homeowners paying property taxes during the early discount period.

General Fund Sources of Funds

Franchise Fees

Current Year to Date Actual	Current Year Budget	% Received
\$ 2,902,867	\$ 5,652,000	51.4%



Franchise Fees are in line with budgeted amounts with 51.4% collected through the second quarter. Revenues included in this category are electric and solid waste franchise fees.

Licenses and Permits

Current Year to Date Actual	Current Year Budget	% Received
\$ 5,126,704	\$ 6,238,778	82.2%



Licenses and permits are above budgeted amounts with 82.2% collected through the second quarter. The largest portion of this revenue source relates to building permits which represent approximately \$5.0 million or 97.0% of the total licenses and permit revenue collected.

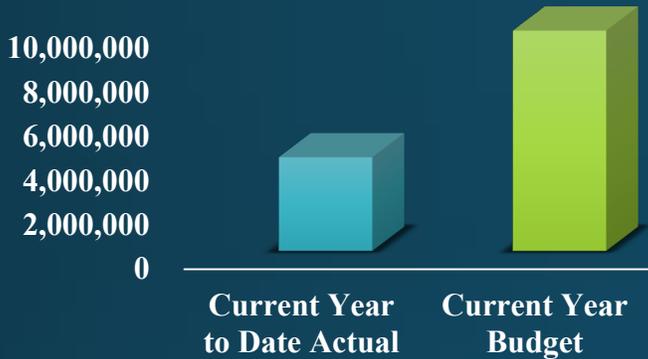
General Fund Sources of Funds

Intergovernmental Revenue

Current Year to Date Actual	Current Year Budget	% Received
\$ 4,220,710	\$ 9,918,646	42.6%

Intergovernmental Revenues amounts are 42.6% collected through the end of the second quarter. The City is projected to receive the second payment from the American Rescue Plan Act of \$2.9 million during the third quarter.

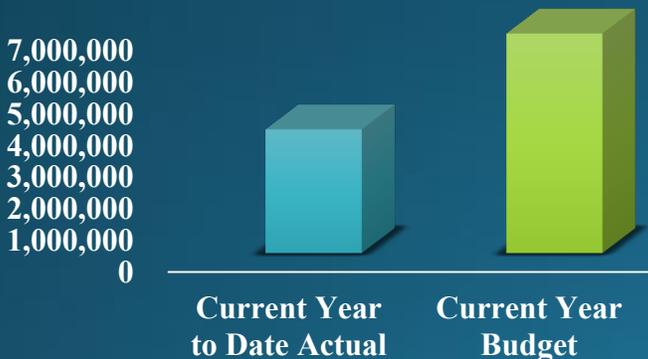
Other Revenues included in this category are 1/2 cent sales tax, and state shared revenues.



Charges for Services

Current Year to Date Actual	Current Year Budget	% Received
\$ 3,898,815	\$ 6,916,108	56.4%

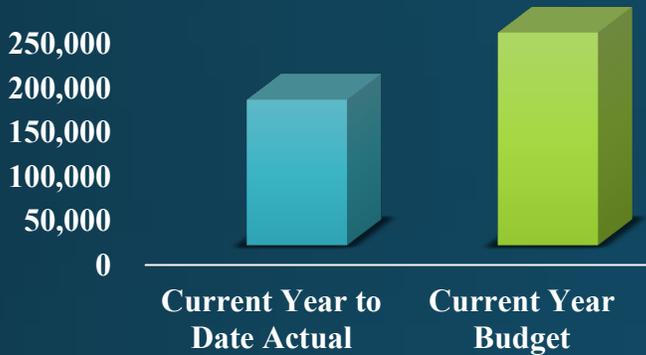
Charges for Services were 56.4% collected through the end of the second quarter. Revenues included in this category are EMS fees, dispatch service charges, and fire inspection fees. The City has billed two (2) quarterly invoices to the Town of Jupiter, Town of Juno Beach, Village of North Palm Beach, Town of Jupiter Inlet Colony, and Village of Tequesta totaling \$1,413,478 for dispatch services.



General Fund Sources of Funds

Fines and Forfeitures

Current Year to Date Actual	Current Year Budget	% Received
\$ 163,612	\$ 239,000	68.5%



Fines and Forfeitures are above budgeted amounts with 68.5% collected for through the second quarter. Revenue for this category includes court and code enforcement fines. City staff anticipate that the revenues will be in line with budgeted amounts by the end of the fiscal year.

Investment Income

Current Year to Date Actual	Current Year Budget	% Received
\$ (814,526)	\$ 404,000	-201.6%

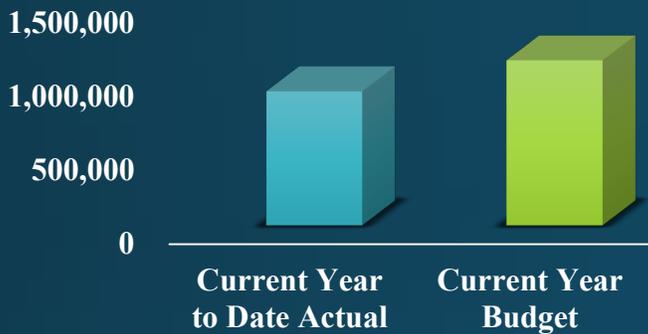


Investment Income is a negative amount at the end of the second quarter due to a loss in net appreciation in fair value of investments (unrealized loss). The City plans to hold these securities until maturity and therefore will not realize a loss but must show for presentation purposes. For additional investment discussion and results, see the investment analysis section beginning on page 27.

General Fund Sources of Funds

Miscellaneous

<u>Current Year to Date Actual</u>	<u>Current Year Budget</u>	<u>% Received</u>
\$ 904,486	\$ 1,113,800	81.2%



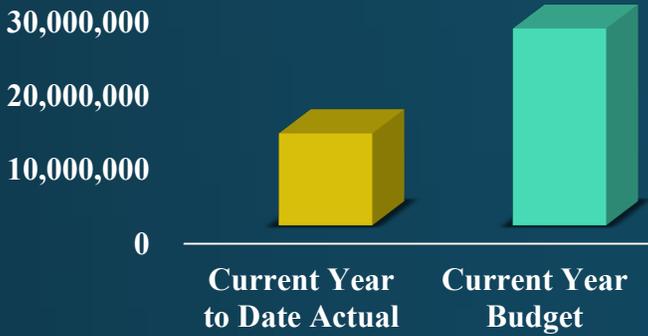
Miscellaneous revenue is 81.2% collected through the end of the second quarter. Revenues in this category includes reimbursement of city services, tax searches, and rental fees for wireless towers.

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General Fund Uses of Funds

General Government

Current Year to Date Actual	Current Year Budget	% Spent
\$ 12,429,566	\$ 26,598,595	46.7%



General Government expenditures, excluding capital outlay, are in line with budgeted amounts through the end of the second quarter with 46.7% spent.

Public Safety

Current Year to Date Actual	Current Year Budget	% Spent
\$ 27,642,912	\$ 59,593,875	46.4%

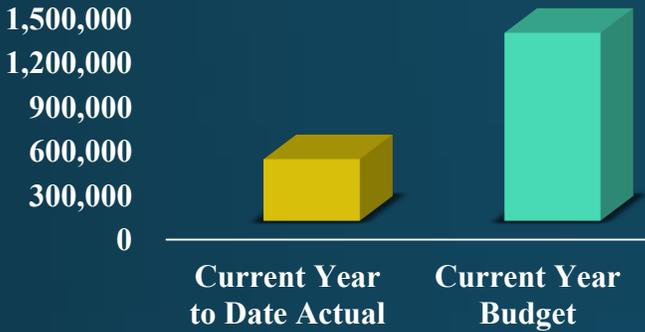


Public Safety expenditures, excluding capital outlay, are below budgeted amounts through the end of the second quarter with 46.4% spent to date.

General Fund Uses of Fund

Culture and Recreation

Current Year to Date Actual	Current Year Budget	% Spent
\$ 417,889	\$ 1,273,279	32.8%



Culture and Recreation expenditures, excluding capital outlay, are lower than budgeted numbers through the end of the second quarter with 32.8% spent.

Physical Environment

Current Year to Date Actual	Current Year Budget	% Spent
\$ 6,173,682	\$ 15,052,186	41.0%



Physical Environment expenditures, excluding capital outlay, are below budgeted numbers through the end of the second quarter with 41.0% spent.

General Fund Uses of Funds

Capital Outlay

Current Year to Date Actual	Current Year Budget	% Spent
\$ 5,843,971	\$ 32,617,281	17.9%



Capital Outlay expenditures are 17.9% spent through the end of the second quarter. The Capital Outlay budget represents 23.6% of the total budget for the General Fund. The City anticipates an increase in capital project spending by the end of the fiscal year.

Debt Service

Current Year to Date Actual	Current Year Budget	% Spent
\$ 1,834,794	\$ 3,247,862	56.5%



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

General Fund Current Year vs. Prior Year Comparison

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



General Fund

Current Year vs. Prior Year Comparison

	Prior Year	Current Year	Increase/ (Decrease)	% Change
Revenues:				
Taxes:				
Ad valorem taxes	\$ 65,600,691	\$ 68,117,499	\$ 2,516,808	3.8%
Local business tax	1,564,213	1,534,934	(29,279)	-1.9%
Utility taxes	930,953	995,323	64,370	6.9%
Special Assessment	92,136	95,559	3,423	3.7%
Franchise Fees	2,545,791	2,902,867	357,076	14.0%
Licenses and permits	4,710,585	5,126,704	416,119	8.8%
Intergovernmental	3,829,039	4,220,710	391,671	10.2%
Charges for services	3,524,078	3,898,815	374,737	10.6%
Fines and forfeitures	120,959	163,612	42,653	35.3%
Investment income	341,451	172,330	(169,121)	-49.5%
Net appreciation in fair value of investments	(266,515)	(986,856)	(720,341)	270.3%
Miscellaneous	835,905	904,486	68,581	8.2%
Total revenues	83,829,286	87,145,983	3,316,698	4.0%
Expenditures:				
General government:				
City Council	\$ 209,143	\$ 232,947	\$ 23,804	11.4%
Administrative services	361,229	421,210	59,981	16.6%
Purchasing and contract management	91,863	109,257	17,394	18.9%
Information services	1,932,600	2,229,574	296,974	15.4%
City clerk	352,551	319,626	(32,925)	-9.3%
Legal services	241,272	376,315	135,043	56.0%
Public communications	164,754	160,833	(3,922)	-2.4%
Engineering services	446,701	449,131	2,430	0.5%
Human resources	389,939	456,944	67,006	17.2%
Finance	607,604	650,495	42,891	7.1%
Honda Classic	1,983	167,790	165,807	0.0%
General services	3,485,098	4,142,222	657,124	18.9%
Planning and zoning				
Administration	218,076	307,165	89,089	40.9%
Development compliance	252,204	268,763	16,559	6.6%
Planning	438,526	496,413	57,887	13.2%
GIS	144,453	154,080	9,628	6.7%
Building services	957,442	1,013,979	56,537	5.9%
Neighborhood services	428,749	472,822	44,073	10.3%
Total general government	10,724,187	12,429,566	1,705,379	15.9%

General Fund

Current Year vs. Prior Year Comparison

	Prior Year	Current Year	Increase/ (Decrease)	% Change
Expenditures (continued):				
Public safety:				
Police	14,093,340	14,532,418	439,078	3.1%
Fire and emergency services	11,952,535	13,110,494	1,157,959	9.7%
Total public safety	<u>26,045,875</u>	<u>27,642,912</u>	<u>1,597,037</u>	<u>6.1%</u>
Culture and recreation:				
Administrative services	82,327	151,015	68,688	83.4%
Seniors and wellness	17,181	15,820	(1,361)	-7.9%
Aquatics	102,088	93,662	(8,426)	-8.3%
Tennis	73,822	74,386	564	0.8%
Programs division	74,905	83,006	8,101	10.8%
Total culture and recreation	<u>350,323</u>	<u>417,889</u>	<u>67,566</u>	<u>19.3%</u>
Physical environment:				
Administrative services	596,641	641,170	44,529	7.5%
Facilities maintenance	2,194,766	1,696,498	(498,268)	-22.7%
Stormwater and street maintenance	1,346,587	1,278,905	(67,681)	-5.0%
Parks and grounds	2,227,452	2,557,109	329,656	14.8%
Total physical environment	<u>6,365,446</u>	<u>6,173,682</u>	<u>(191,765)</u>	<u>-3.0%</u>
Capital outlay	<u>1,269,383</u>	<u>5,843,971</u>	<u>4,574,588</u>	<u>360.4%</u>
Debt service:				
Principal	918,151	1,528,552	610,401	66.5%
Interest	114,897	306,241	191,345	166.5%
Total debt service	<u>1,033,048</u>	<u>1,834,793</u>	<u>801,746</u>	<u>77.6%</u>
Total expenditures	<u>45,788,262</u>	<u>54,342,813</u>	<u>8,554,551</u>	<u>18.7%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>38,041,024</u>	<u>32,803,170</u>	<u>(5,237,854)</u>	
Other financing sources (uses):				
Transfers in	-	-	-	0.0%
Transfers out	-	-	-	0.0%
Bonds issued	14,000,000	-	(14,000,000)	-100.0%
Total other financing sources (uses)	<u>14,000,000</u>	<u>-</u>	<u>(14,000,000)</u>	<u>100.0%</u>
Net change in fund balance	52,041,024	32,803,170	(19,237,854)	
Fund balance, beginning of year	50,962,453	75,587,242	24,624,789	
Fund balance, end of year	<u>\$ 103,003,477</u>	<u>\$ 108,390,412</u>	<u>\$ 5,386,935</u>	

Current Year vs. Prior Year Expenditure Comparison by Function

General Government

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 10,724,187	\$ 12,429,566	\$1,705,379	15.9%



General Government expenditures, excluding capital outlay, increased by 15.9% over the prior year period due to an increase in legal costs, IT maintenance contracts for new software, and increases in personnel costs related to salary increases.

Public Safety

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 26,045,875	\$ 27,642,912	\$1,597,037	6.1%

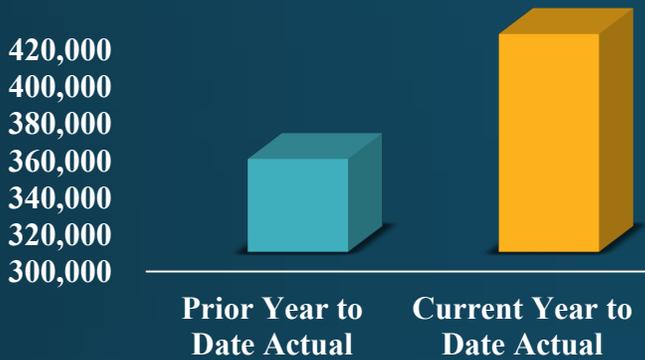


Public Safety expenditures, excluding capital outlay, are above prior year expenditures by 6.1% due to an increase in personnel costs related to salary increases and the filling of vacant positions.

Current Year vs. Prior Year Expenditure Comparison by Function

Culture and Recreation

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 350,323	\$ 417,889	\$ 67,566	19.3%



Culture and Recreation expenditures, excluding capital outlay, have increased 19.3% over the prior year period due to an increase in operating costs, as a result of an increase in program offerings post-pandemic.

Physical Environment

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 6,365,446	\$ 6,173,682	\$ (191,764)	-3.0%

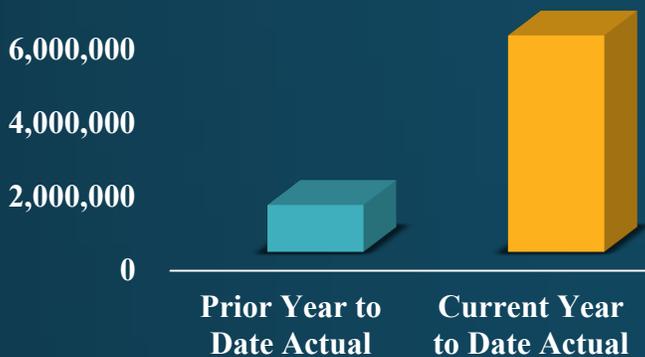


Physical Environment expenditures, excluding capital outlay, are 3.0% less than the prior year due to the timing of facility maintenance projects.

Current Year vs. Prior Year Expenditure Comparison by Function

Capital Outlay

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 1,269,383	\$ 5,843,971	4,574,588	360.4%



Capital Outlay expenditures are greater than prior year amounts due to the costs associated with two significant projects. The Golf Course expansion project and the Aquatic Center renovation are occurring during the current year.

To read more about other City projects go to page 36 or click on this link <https://www.pbgfl.com/945/Current-City-Projects> to view the City's website.

Debt Service

Prior Year to Date Actual	Current Year to Date Actual	Increase/ (Decrease)	% Change
\$ 1,033,048	\$ 1,834,794	\$ 801,746	77.6%



Debt Service payments are based on scheduled payments from amortization schedules. The increase from the prior year period is due to the first payment associated with the 2021 public improvement bond issued to cover the costs of the Golf Course expansion project.

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 March 31, 2022. This review was compiled by the City's investment advisors, PFM Asset Management LLC.

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- Scott Sweeten, BCM, CFS, Senior Managing Consultant
- Ed Polansky, Key Account Manager

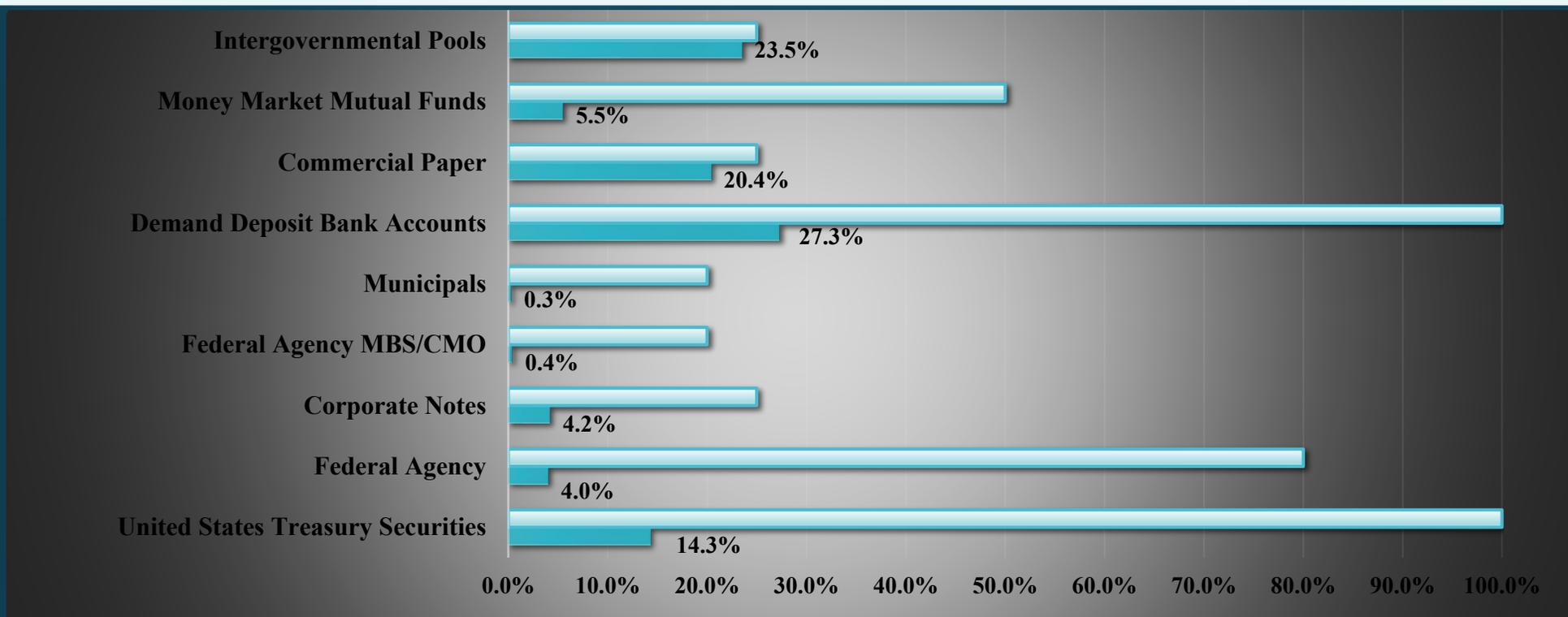


Investment Performance Review

Executive Summary

- ❑ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/CMO, federal agency/GSE, mortgage-backed, municipal, corporate, and commercial paper securities.
- ❑ The Investment Portfolio's quarterly performance of -2.21% outperformed its benchmark performance of -2.34% by 0.13%.
- ❑ At quarter end the short-term portfolio had a yield to maturity at cost of 0.55%, while its yield to maturity at market is 1.04%.
- ❑ Economic conditions during the second quarter were characterized by the following:
 - Invasion of Ukraine impacted the economic landscape by putting additional pressure on supply chains and commodity prices;
 - Inflation is at a 40-year high;
 - The Federal Reserve is tightening monetary policy with a number of planned rate hikes in 2022;
 - Increasing inflation expectations fueled by a combination of a strong labor market and depressed consumer confidence;
 - A surge in long-term Treasury yields to pre-pandemic levels;
- ❑ The U.S. Treasury yield curve has partially inverted during the quarter. The sharp rise in yields has negatively impacted returns. U.S. Treasury securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. Yields on 2- to 3-year maturities rose to 2.34%, the highest level since April 2019.
- ❑ Diversification across all permitted investments will remain a key element of our strategy, with allocations dependent upon our assessment of changing relative value.

PORTFOLIO ASSET ALLOCATION



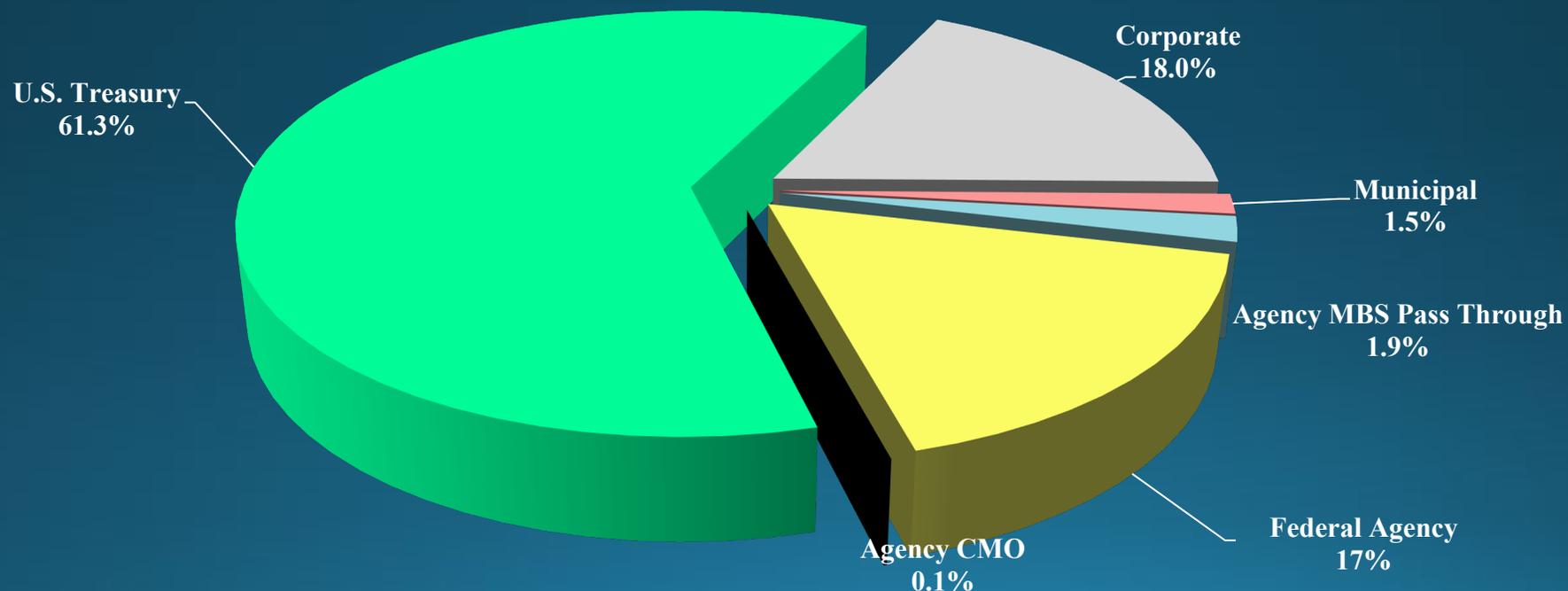
Security Type	Amortized Cost	Allocation Percentage	Permitted by	
	(Includes Interest)		Policy	In Compliance
Intergovernmental Pools	29,940,109	23.5%	25%	YES
Money Market Mutual Funds	7,015,941	5.5%	50%	YES
Commercial Paper	25,984,806	20.4%	25%	YES
Demand Deposit Bank Accounts	34,838,740	27.3%	100%	YES
Municipals	434,463	0.3%	20%	YES
Corporate Notes	5,339,140	4.2%	25%	YES
Federal Agency MBS/CMO	585,983	0.4%	20%	YES
Federal Agency	5,080,707	4.0%	80%	YES
United States Treasury Securities	18,195,506	14.3%	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.

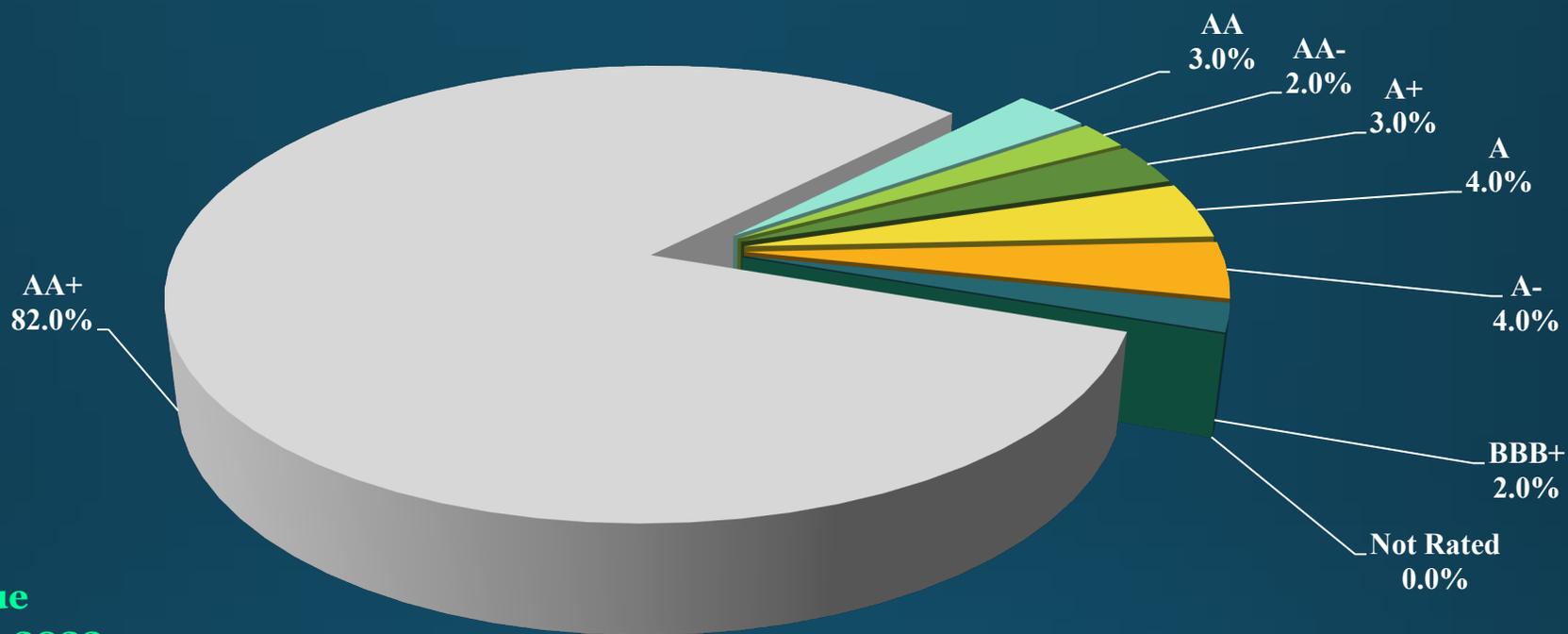
INVESTMENT PORTFOLIO

Sector Allocation As of March 31, 2022

Sector	Market Value (\$MM)	% of Total
U.S. Treasury	18.2	61.3%
Federal Agency/GSE	5.1	17.2%
Corporate	5.3	18.0%
Municipal	0.4	1.5%
Agency MBS Pass Through	0.6	1.9%
Agency CMO	0.0	0.1%
Total	\$27.4	100.0%



INVESTMENT PORTFOLIO



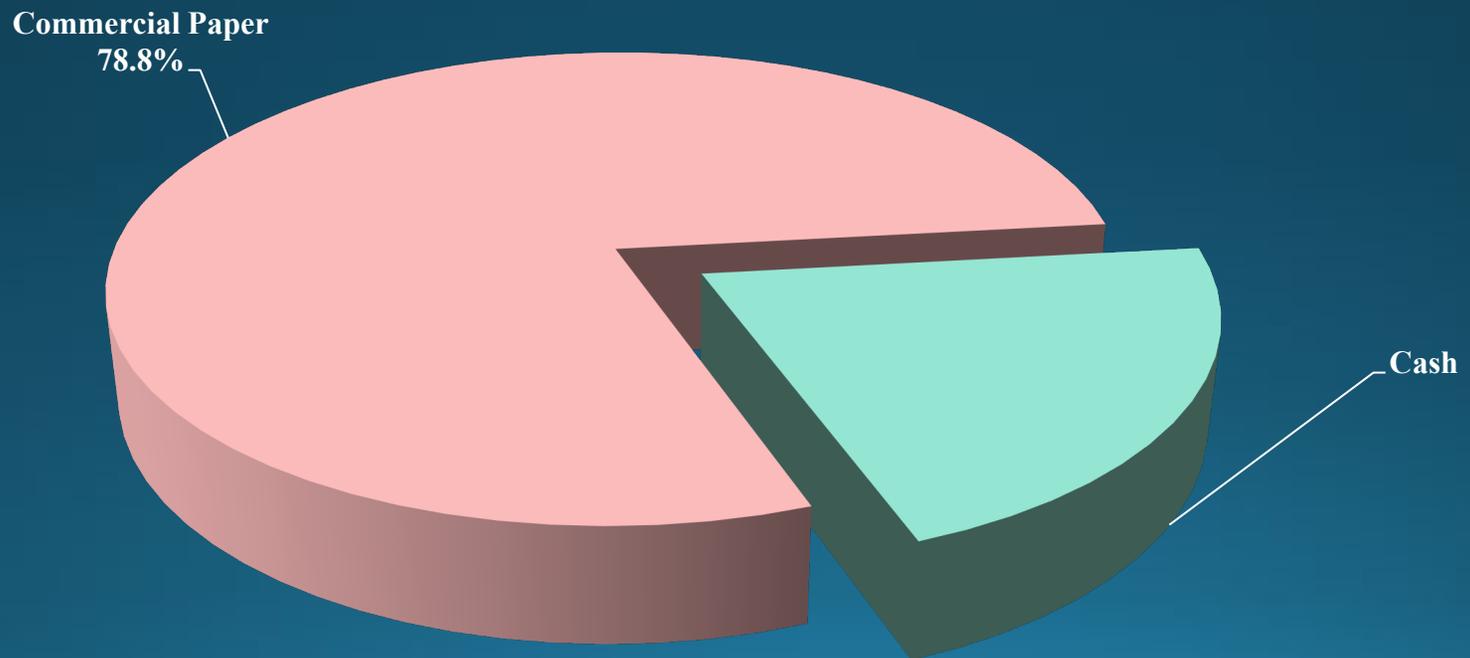
Credit Value As of March 31, 2022

S & P Rating	% of Portfolio
AA+	82%
AA	3%
AA-	2%
A+	3%
A	4%
A-	4%
BBB+	2%
Not Rated	<1%
Total	100.0%

SHORT TERM INVESTMENT PORTFOLIO

Sector Allocation As of March 31, 2022

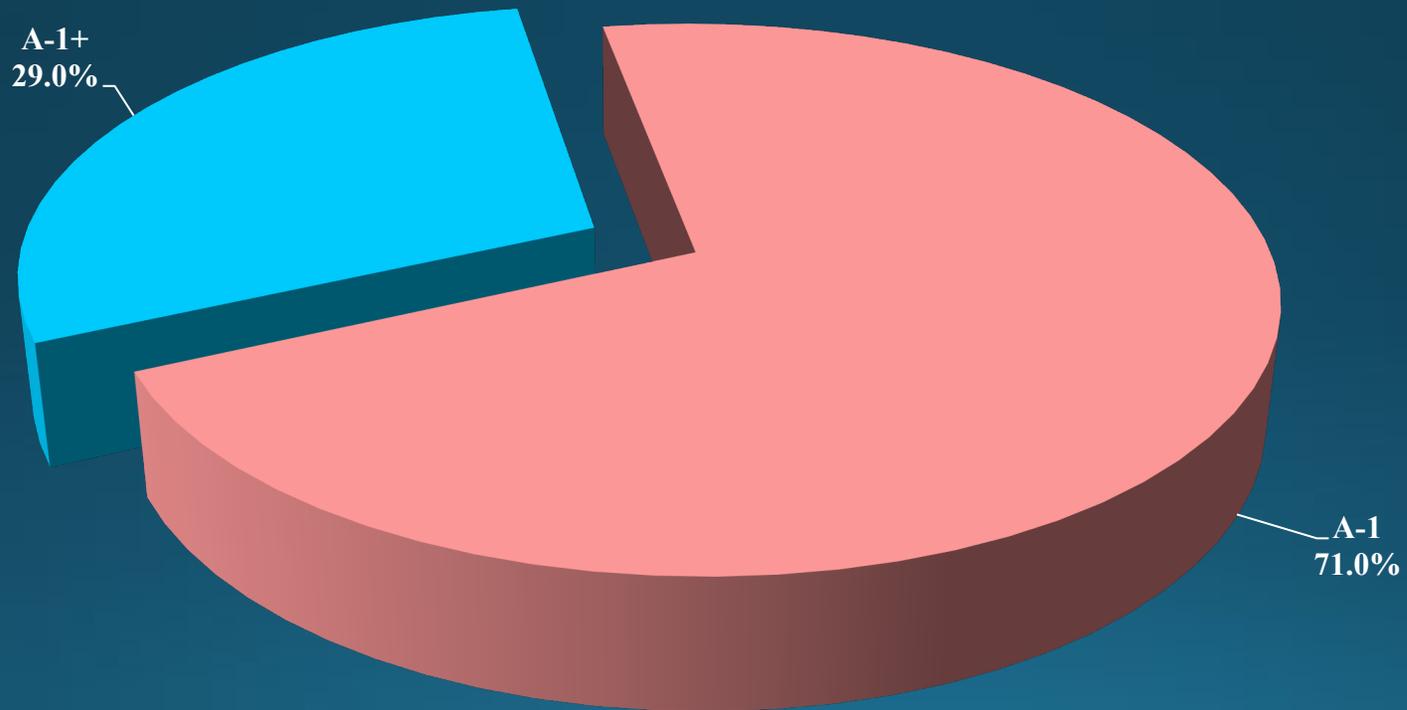
Sector	Market Value (\$MM)	% of Total
Commercial Paper	26.0	78.8%
Cash	7.0	21.2%
Total	\$33.0	100.0%



SHORT TERM INVESTMENT PORTFOLIO

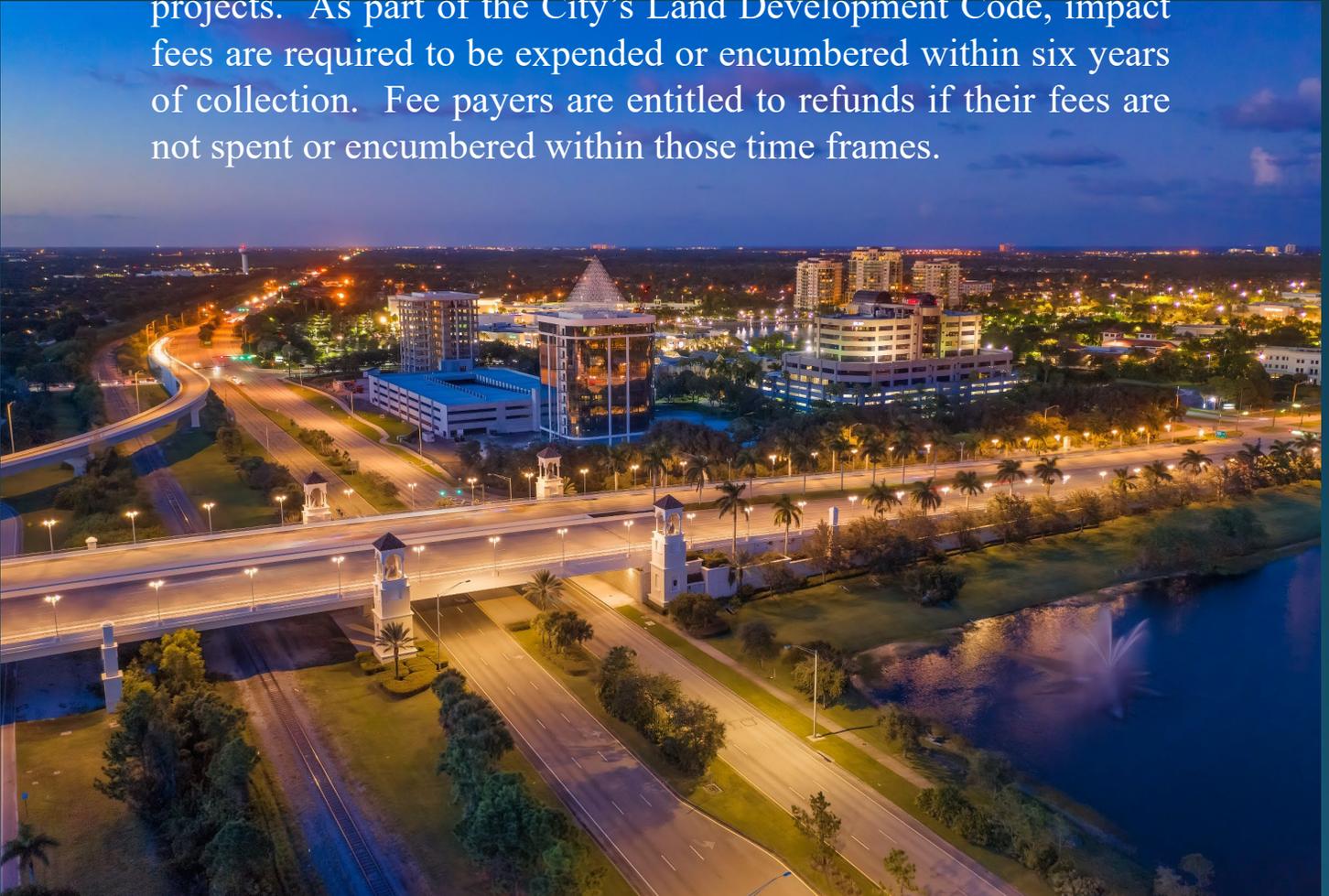
Credit Quality As of March 31, 2022

S & P Rating	% of Portfolio
A-1+	29%
A-1	71%
Total	100%



Impact Fee Analysis

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



Impact Fee Analysis

Available Fund Balance Analysis for Quarter Ended March 31, 2022

	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	592,693	86,982	132,224	74,794	276,467
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	532	189	150	136	514
Amount Spent	(11,110)	-	-	(11,514)	(1,451,772)
Amount Encumbered (Earmarked)	(107,770)	-	(1,023)	(36,622)	(1,342,476)
Ending Fund Balance	4,516,413	1,601,480	1,390,021	968,332	(713,396)

Less:

Current Project Balances to Complete:

Golf Course Clubhouse Expansion	(6,062)	-	-	-	-
Baseball Complex Expansion	(20,531)	-	-	-	-
Burns Road Community Center	(11,214,211)	-	-	-	-
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	-	-	-	-	(2,700,588)
Available funds– 03/31/2022	\$ (6,724,392)	\$ 1,176,480	\$ 1,389,085	\$927,144	\$(3,413,984)

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

Impact Fee Analysis

Available Fund Balance Analysis for Quarter Ended March 31, 2022 *(continued)*

	Public Facilities Impact	Mobility Fee Impact
Beginning Fund Balance	\$167,053	\$2,112,063
Impact Fee Collections	58,820	19,134
Other Revenue (Transfers, Grants, Interest income, Contributions & Donations)	23	220
Amount Spent	-	(713,907)
Amount Encumbered (Earmarked)	-	(396,658)
Ending Fund Balance	225,895	1, 020,852
<i>Less:</i>		
<i>Current Project Balances to Complete:</i>		
Johnson Dairy Road/Military Trail Traffic Improvements – Phase II	-	(29,201)
Burns Road & Alt A1A Turn Lane Modifications	-	(47,771)
Campus Drive Improvements – Phase II	-	(120,681)
Shady Lakes Drive Expansion – Phase II	-	(141,575)
Modifications at Fairway Drive & PGA Blvd	-	(8,539)
Campus Drive Improvements from RCA to PGA Blvd	-	(142,935)
Holly Drive Pedestrian Crossing	-	(320,803)
Burns Road from Military to A1A	-	(150,000)
Kyoto Gardens – Military to Prosperity Farms	-	(347,219)
Available funds – 03/31/2022	\$ 225,895	\$ (287,873)

** Deficit amounts are expected to be offset by anticipated transfers 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 \(pbgfl.com\)](https://www.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 3/31/2022	Balance to Complete
\$3,438,000	\$2,153,380	\$1,284,620



Update:

The new pool has been poured and the walls and gutters are completed. The pumps and filtration system have been installed. The slide foundation will be poured as well as the new pool deck in May. The pool will be ready to plaster in June and filled with water. Fencing and deck furniture will be completed when the pool is fill. The pool is anticipated to be open in July. RL Burns, Inc. was awarded the design-build contract for the new lifeguard and restroom building, which is anticipated to begin in April.

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 3/31/2022	Balance to Complete
\$17,965,100	\$5,515,797	\$12,449,303



Update:

Course - The lakes are 90% dug and construction of the course is well underway. The Driving range construction is complete and has been grassed and is currently in grow in. Greens around the course are nearing completion as we wait for the irrigation pump station to be delivered. Irrigational and drainage work has for the course is approximately 75% complete. The course should be complete in the summer of 2022 and playable in the winter of 2022.

Clubhouse - Metal framing has begun on the first floor, weatherproofing around the window and door openings has been installed, and the roof trusses will be installed in June. The plumbing on the second floor has begun, and electric piping on the first-floor stud walls will start during the third quarter. A delay has occurred with the window frames. Staff is working with the contractor on alternative solutions.

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)

Lilac Park (Baseball).

Oaks Park (Tennis)

Mirasol Park (Multipurpose, Softball, and Basketball)

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

Budget	Actual Expenditure as of 3/31/2022	Balance to Complete
\$2,350,000	\$1,575,853	\$774,147



Update:

Gardens Park Baseball Fields 1-8 Sports Field Lighting have been completed. PGA Park tennis and basketball sports field lighting has been completed. Lilac park, Mirasol park field lighting and Oaks park field lighting are scheduled for completion in summer 2022. The ADA accessible playground at Gardens Park has been installed. The Showcase Field at Gardens Park has been upgraded with 3 bleacher covers. 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.



Update:

The traffic signal has been installed and is fully operational. Sandhill Crane Drive is currently under construction. Drainage work has begun as well as the installation of irrigation and street lighting conduit. The road is scheduled to be complete by winter of 2022.

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 Fund

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

	Budget	Actual to Date	% Received /Spent
Revenues:			
Fines and forfeitures	\$ 8,000	\$ 6,282	78.5%
Total revenues	8,000	6,282	78.5%
Expenditures:			
Current:			
Public safety:			
Police	6,000	2,904	48.4%
Total public safety	6,000	2,904	48.4%
Total expenditures	6,000	2,904	48.4%
Net change in fund balance	2,000	3,378	
Fund balance, beginning of year	31,334	31,333	
Fund balance, end of year	\$ 33,334	\$ 34,711	

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	\$ 405,403	52.2%
Investment income	617	122	19.8%
Miscellaneous	136,000	-	0.0%
Total revenues	913,617	405,525	44.4%
Expenditures:			
Current:			
Transportation	1,166,970	157,447	13.5%
Capital outlay	318,866	13,549	4.2%
Debt Service:			
Principal	23,477	-	0.0%
Interest	3,130	-	0.0%
Total debt service	26,607	-	0.0%
Total expenditures	1,512,443	170,996	11.3%
Net change in fund balance	(598,826)	234,529	
Fund balance, beginning of year	1,004,657	1,004,656	
Fund balance, end of year	\$ 405,831	\$ 1,239,185	

Other Funds Budgetary Comparison Recreation Programs Fund

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

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received/ Spent</u>
Revenues:			
Charges for services	\$ 4,978,706	\$ 2,446,937	49.1%
Investment income	750	396	52.8%
Miscellaneous	-	9,211	100.0%
Total revenues	<u>4,979,456</u>	<u>2,456,544</u>	<u>49.3%</u>
Expenditures:			
Current:			
Culture and recreation:			
Administrative services	643,660	288,255	44.8%
Athletics	443,648	167,385	37.7%
Aquatics	495,124	145,504	29.4%
Tennis	1,603,279	650,404	40.6%
Programs	1,240,722	318,380	25.7%
Youth Enrichment	1,551,814	686,416	44.2%
Sponsorship & Grants	45,420	19,875	43.8%
Total culture and recreation	<u>6,023,667</u>	<u>2,276,219</u>	<u>37.8%</u>
Capital outlay:	-	308	100.0%
Total expenditures	<u>6,023,667</u>	<u>2,276,527</u>	<u>37.8%</u>
Net change in fund balance	(1,044,211)	180,017	
Fund balance, beginning of year	<u>2,230,777</u>	<u>2,230,777</u>	
Fund balance, end of year	<u>\$ 1,186,566</u>	<u>\$ 2,410,794</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	\$ 2,058,600	88.7%
Investment income	500	228	45.7%
Miscellaneous	296,500	133,661	45.1%
Total revenues	2,617,000	2,192,489	83.8%
Expenditures:			
Current:			
Culture and recreation:			
Administrative services	1,701,972	643,955	37.8%
Maintenance	1,633,634	415,639	25.4%
Food & Beverage - Events	10,478	4,305	41.1%
Total culture and recreation	3,346,084	1,063,899	31.8%
 Capital outlay:	 130,854	 29,506	 22.5%
Total expenditures	3,476,938	1,093,405	31.4%
 Excess (deficiency) of revenues over (under) expenditures	 (859,938)	 1,099,084	
Other financing uses:			
Transfers out	(50,000)	-	0.00%
Total other financing uses	(50,000)	-	0.00%
 Net change in fund balance	 (909,938)	 1,099,084	
 Fund balance, beginning of year	 1,304,882	 1,304,882	
 Fund balance, end of year	 \$ 394,944	 \$ 2,403,966	

Other Funds Budgetary Comparison Housing Fund

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

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

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Investment income	\$ -	\$ 118	100.0%
Miscellaneous	5,000,000	5,000,000	100.0%
Total revenues	5,000,000	5,000,118	100.0%
Expenditures:			
Current:			
General Government	-	-	0.00%
Total expenditures	-	-	0.00
Net change in fund balance	5,000,000	5,000,118	
Fund balance, beginning of year	550,066	550,066	
Fund balance, end of year	\$ 5,550,066	\$ 5,550,184	

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	\$ 592,693	18.5%
Investment income	3,645	532	14.6%
Miscellaneous	5,000,000	-	0.0%
Total revenues	<u>8,202,357</u>	<u>593,225</u>	<u>7.2%</u>
Expenditures:			
Current:			
Capital outlay:	11,359,683	11,110	0.1%
Total expenditures	<u>11,359,683</u>	<u>11,110</u>	<u>0.1%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,157,326)</u>	<u>582,115</u>	
Other financing sources (uses):			
Transfer in	1,279,202	-	0.00%
Transfer out	<u>(761,010)</u>	<u>-</u>	<u>0.00%</u>
Total other financing sources (uses)	<u>518,192</u>	<u>-</u>	<u>0.00%</u>
Net change in fund balance	(2,639,134)	582,115	
Fund balance, beginning of year	<u>4,042,068</u>	<u>4,042,068</u>	
Fund balance, end of year	<u><u>\$ 1,402,934</u></u>	<u><u>\$ 4,624,183</u></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	\$ 86,982	21.8%
Investment income	1,009	189	18.8%
Total revenues	399,540	87,171	21.8%
Expenditures:			
Current:			
Capital outlay	425,000	-	0.0%
Total expenditures	425,000	-	0.0%
Net change in fund balance	(25,460)	87,171	
Fund balance, beginning of year	1,514,309	1,514,309	
Fund balance, end of year	\$ 1,488,849	\$ 1,601,480	

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	\$ 132,224	22.8%
Investment income	1,136	150	13.2%
Total revenues	582,056	132,374	22.7%
Expenditures:			
Current:			
Capital outlay	1,201,959	-	0.0%
Total expenditures	1,201,959	-	0.0%
Net change in fund balance	(619,903)	132,374	
Fund balance, beginning of year	1,258,671	1,258,671	
Fund balance, end of year	\$ 638,768	\$ 1,391,045	

Other Funds Budgetary Comparison Art Impact Fund

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

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ -	\$ 74,794	100.0%
Investment income	-	136	100.0%
Total revenues	-	74,930	100.0%
Expenditures:			
Current:			
Capital outlay	89,325	11,514	12.9%
Total expenditures	89,325	11,514	12.9%
Net change in fund balance	(89,325)	63,416	
Fund balance, beginning of year	941,538	941,538	
Fund balance, end of year	\$ 852,213	\$ 1,004,954	

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	\$ 881,517	\$ 276,467	31.4%
Investment income	1,246	514	41.3%
Total revenues	<u>882,763</u>	<u>276,981</u>	<u>31.4%</u>
Expenditures:			
Current:			
Capital outlay	<u>5,481,987</u>	<u>1,451,772</u>	<u>26.5%</u>
Total expenditures	<u>5,481,987</u>	<u>1,451,772</u>	<u>26.5%</u>
Net change in fund balance	(1,803,870)	(1,174,791)	
Fund balance, beginning of year	<u>1,803,870</u>	<u>1,803,870</u>	
Fund balance, end of year	<u>\$ -</u>	<u>\$ 629,079</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.

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Total revenues	\$ -	\$ -	0.00%
Expenditures:			
Current:			
Capital outlay	136,785	22,645	16.56%
Total expenditures	136,785	22,645	16.56%
Net change in fund balance	-	(22,645)	
Fund balance, beginning of year	186,775	186,775	
Fund balance, end of year	\$186,775	\$ 164,130	

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.

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received/ Spent</u>
Revenues:			
Intergovernmental	\$ 3,500,000	\$ 2,664,332	76.1%
Investment income	5,516	2,402	43.5%
Total revenues	<u>3,505,516</u>	<u>2,666,734</u>	<u>76.1%</u>
Expenditures:			
Current:			
Capital outlay	<u>4,641,533</u>	<u>383,434</u>	<u>8.3%</u>
Debt service:			
Principal	2,960,000	2,960,000	100.0%
Interest	<u>380,380</u>	<u>206,470</u>	<u>54.3%</u>
Total debt service	<u>3,340,380</u>	<u>3,166,470</u>	<u>94.8%</u>
Total expenditures	<u>7,981,913</u>	<u>3,549,904</u>	<u>44.5%</u>
Net change in fund balance	(4,476,397)	(883,170)	
Fund balance, beginning of year	<u>6,576,549</u>	<u>6,576,549</u>	
Fund balance, end of year	<u>\$ 2,100,152</u>	<u>\$ 5,693,379</u>	

Other Funds Budgetary Comparison Public Facilities Impact Fund

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

	<u>Budget</u>	<u>Actual to Date</u>	<u>% Received/ Spent</u>
Revenues:			
Impact fee	\$ 260,335	\$ 58,820	22.6%
Investment income	113	23	20.7%
Total revenues	<u>260,448</u>	<u>58,843</u>	<u>22.6%</u>
Expenditures:			
Current:			
Capital outlay	-	-	0.0%
Total expenditures	<u>-</u>	<u>-</u>	<u>0.0%</u>
Excess (deficiency) of revenues over (under) expenditures	260,448	58,843	
Other financing sources (uses):			
Transfer out	(360,000)	-	0.0%
Total other financing sources (uses)	<u>(360,000)</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	(99,552)	58,843	
Fund balance, beginning of year	<u>167,053</u>	<u>167,053</u>	
Fund balance, end of year	<u>\$ 67,501</u>	<u>\$ 225,896</u>	

Other Funds Budgetary Comparison Mobility Fee Impact Fund

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

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

	Budget	Actual to Date	% Received/ Spent
Revenues:			
Impact fees	\$ 3,352,244	\$ 19,134	0.6%
Investment income	-	220	100.0%
Total revenues	3,352,244	19,354	0.6%
Expenditures:			
Capital outlay	3,238,349	713,907	22.0%
Total expenditures	3,238,349	713,907	22.0%
Net change in fund balance	877,962	(694,553)	
Fund balance, beginning of year	2,112,064	2,112,063	
Fund balance, end of year	<u>\$ 2,990,026</u>	<u>\$ 1,417,510</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 March 31, 2022

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf
ASSETS						
Cash and cash equivalents	\$ 48,669,003	\$ 33,383	\$ 208,247	\$ 1,172,875	\$ 2,392,550	\$ 2,323,697
Investments	55,561,289	-	-	-	-	-
Receivables:						
Accounts	561,825	-	36,461	-	-	-
Franchise fees	1,034,749	-	-	-	-	-
Utility taxes	169,105	-	-	-	-	-
Special Assessment	812,013	-	-	-	-	-
Interest	45,071	-	-	-	-	-
Due from other governments	521,263	1,328	-	66,310	-	-
Inventory	-	-	-	-	129,443	136,777
Prepaid expenditures	4,676,701	-	-	-	-	-
Total assets	\$ 112,051,019	\$ 34,711	\$ 244,708	\$ 1,239,185	\$ 2,521,993	\$ 2,460,474
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 699,949	\$ -	\$ -	\$ -	\$ -	\$ 4,053
Accrued liabilities	1,883,851	-	-	-	8,999	48,854
Unearned revenue	1,076,807	-	-	-	102,200	3,601
Total liabilities	3,660,607	-	-	-	111,199	56,508
Fund balances:						
Non-spendable:						
Prepaid expenditures	4,676,701	-	-	-	-	-
Inventory	-	-	-	-	129,443	136,777
Restricted for:						
American Rescue Plan Act	2,928,895	-	-	-	-	-
Debt Service	12,866,335	-	-	-	-	-
Capital improvements	-	-	-	-	-	-
Transit improvements	-	-	-	1,068,641	-	-
Law enforcement	1,327,102	34,711	244,708	-	-	-
Art improvements	-	-	-	-	-	-
Committed to:						
Economic development	1,843,141	-	-	-	-	-
Assigned to:						
Capital improvement and replacement	14,037,414	-	-	-	-	-
Other purposes	859,740	-	-	-	2,260,858	1,758,347
Open purchase orders	5,954,612	-	-	170,544	20,493	508,842
Budget stabilization fund	6,682,010	-	-	-	-	-
Unassigned:	57,214,462	-	-	-	-	-
Total fund balances	108,390,412	34,711	244,708	1,239,185	2,410,794	2,403,966
Total liabilities and fund balances	\$ 112,051,019	\$ 34,711	\$ 244,708	\$ 1,239,185	\$ 2,521,993	\$ 2,460,474

Balance Sheet

Governmental Funds

Quarter Ended March 31, 2022 (continued)

	Housing	Recreation Impact Fees	Police Impact	Fire Impact	Art Impact
ASSETS					
Cash and cash equivalents	\$ 5,550,184	\$ 4,624,183	\$ 1,601,480	\$ 1,391,045	\$ 1,248,000
Investments	-	-	-	-	-
Receivables:					
Accounts	-	-	-	-	-
Franchise fees	-	-	-	-	-
Utility taxes	-	-	-	-	-
Special Assessment	-	-	-	-	-
Interest	-	-	-	-	-
Due from other governments	-	-	-	-	-
Inventory	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
	<u>\$ 5,550,184</u>	<u>\$ 4,624,183</u>	<u>\$ 1,601,480</u>	<u>\$ 1,391,045</u>	<u>\$ 1,248,000</u>
Total assets					
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Unearned revenue	-	-	-	-	243,046
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,046</u>
Fund balances:					
Non-spendable:					
Prepaid expenditures	-	-	-	-	-
Inventory	-	-	-	-	-
Restricted for:					
American Rescue Plan Act	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital improvements	-	4,624,183	1,601,480	1,391,045	-
Transit improvements	-	-	-	-	-
Law enforcement	-	-	-	-	-
Art improvements	-	-	-	-	1,004,954
Committed to:					
Economic development	-	-	-	-	-
Assigned to:					
Capital improvement and replacement	-	-	-	-	-
Other purposes	5,550,184	-	-	-	-
Open purchase orders	-	-	-	-	-
Budget stabilization fund	-	-	-	-	-
Unassigned:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>5,550,184</u>	<u>4,624,183</u>	<u>1,601,480</u>	<u>1,391,045</u>	<u>1,004,954</u>
Total liabilities and fund balances	<u>\$ 5,550,184</u>	<u>\$ 4,624,183</u>	<u>\$ 1,601,480</u>	<u>\$ 1,391,045</u>	<u>\$ 1,248,000</u>

Balance Sheet

Governmental Funds

Quarter Ended March 31, 2022 (continued)

	Road Impact Fees	Public Facilities Impact	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Mobility Fee	Total
ASSETS						
Cash and cash equivalents	\$ 3,668,825	\$ 225,896	\$ 164,130	\$ 5,300,105	\$ 1,417,510	\$ 79,991,113
Investments	-	-	-	-	-	55,561,289
Receivables:						
Accounts	-	-	-	-	-	598,286
Franchise fees	-	-	-	-	-	1,034,749
Utility taxes	-	-	-	-	-	169,105
Special Assessment	-	-	-	-	-	812,013
Interest	-	-	-	-	-	45,071
Due from other governments	-	-	-	393,274	-	982,175
Inventory	-	-	-	-	-	266,220
Prepaid expenditures	-	-	-	-	-	4,676,701
Total assets	<u>\$ 3,668,825</u>	<u>\$ 225,896</u>	<u>\$ 164,130</u>	<u>\$ 5,693,379</u>	<u>\$ 1,417,510</u>	<u>\$ 144,136,722</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	704,002
Accrued liabilities	-	-	-	-	-	1,941,703
Unearned revenue	3,039,746	-	-	-	-	4,465,401
Total liabilities	<u>3,039,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,111,106</u>
Fund balances:						
Non-spendable:						
Prepaid expenditures	-	-	-	-	-	4,676,701
Inventory	-	-	-	-	-	266,220
Restricted for:						
American Rescue Plan Act						2,928,895
Debt Service						12,866,335
Capital improvements	-	225,896	164,130	5,693,379	-	13,700,113
Transit improvements	629,079	-	-	-	1,417,510	3,115,230
Law enforcement	-	-	-	-	-	1,606,521
Art improvements	-	-	-	-	-	1,004,954
Committed to:						
Economic development	-	-	-	-	-	1,843,141
Assigned to:						
Capital improvement and replacement	-	-	-	-	-	14,037,414
Other purposes	-	-	-	-	-	10,429,129
Open purchase orders	-	-	-	-	-	6,654,491
Budget stabilization fund	-	-	-	-	-	6,682,010
Unassigned:	-	-	-	-	-	57,214,462
Total fund balances	<u>629,079</u>	<u>225,896</u>	<u>164,130</u>	<u>5,693,379</u>	<u>1,417,510</u>	<u>137,025,616</u>
Total liabilities and fund balances	<u>\$ 3,668,825</u>	<u>\$ 225,896</u>	<u>\$ 164,130</u>	<u>\$ 5,693,379</u>	<u>\$ 1,417,510</u>	<u>\$ 144,136,722</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Quarter Ended March 31, 2022

	General	Police Training	Extra Duty Police	Local Option Gas Tax	Recreation Programs	Golf
REVENUES						
Taxes:						
Ad valorem taxes	\$ 68,117,499	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	1,534,934	-	-	-	-	-
Utility taxes	995,323	-	-	-	-	-
Special Assessment	95,559	-	-	-	-	-
Franchise fees	2,902,867	-	-	-	-	-
Licenses and permits	5,126,704	-	-	-	-	-
Intergovernmental	4,220,710	-	-	405,403	-	-
Impact fees	-	-	-	-	-	-
Charges for services	3,898,815	-	-	-	2,446,937	2,058,600
Fines and forfeitures	163,612	6,282	-	-	-	-
Investment income	172,330	-	18	122	396	228
Net appreciation in fair value of investments	(986,856)	-	-	-	-	-
Miscellaneous	904,486	-	209,503	-	9,211	133,661
Total revenues	<u>87,145,983</u>	<u>6,282</u>	<u>209,521</u>	<u>405,525</u>	<u>2,456,544</u>	<u>2,192,489</u>
EXPENDITURES						
Current:						
General government	12,429,566	-	-	-	-	-
Public safety	27,642,912	2,904	179,130	-	-	-
Culture and recreation	417,889	-	-	-	2,276,219	1,063,899
Physical environment	6,173,682	-	-	-	-	-
Transportation	-	-	-	157,447	-	-
Capital outlay	5,843,971	-	-	13,549	308	29,506
Debt service:						
Principal	1,528,552	-	-	-	-	-
Interest	306,241	-	-	-	-	-
Total expenditures	<u>54,342,813</u>	<u>2,904</u>	<u>179,130</u>	<u>170,996</u>	<u>2,276,527</u>	<u>1,093,405</u>
Excess (deficiency) of revenues over (under) expenditures	<u>32,803,170</u>	<u>3,378</u>	<u>30,391</u>	<u>234,529</u>	<u>180,017</u>	<u>1,099,084</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	32,803,170	3,378	30,391	234,529	180,017	1,099,084
Fund balances, beginning of year	<u>75,587,242</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>\$ 108,390,412</u>	<u>\$ 34,711</u>	<u>\$ 244,708</u>	<u>\$ 1,239,185</u>	<u>\$ 2,410,794</u>	<u>\$ 2,403,966</u>

**Statement of Revenues, Expenditures, and Changes in Fund
Balances**
Governmental Funds
Quarter Ended March 31, 2022 (continued)

	Housing	Recreation Impact Fees	Police Impact	Fire Impact	Art Impact
REVENUES					
Taxes:					
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Local business taxes	-	-	-	-	-
Utility taxes	-	-	-	-	-
Special Assessment	-	-	-	-	-
Franchise fees	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Impact fees	-	592,693	86,982	132,224	74,794
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income	118	532	189	150	136
Net appreciation in fair value of investments	-	-	-	-	-
Miscellaneous	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>5,000,118</u>	<u>593,225</u>	<u>87,171</u>	<u>132,374</u>	<u>74,930</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Capital outlay	-	11,110	-	-	11,514
Debt service:					
Principal	-	-	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	-	11,110	-	-	11,514
Excess (deficiency) of revenues over (under) expenditures	<u>5,000,118</u>	<u>582,115</u>	<u>87,171</u>	<u>132,374</u>	<u>63,416</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfer out	-	-	-	-	-
Bonds issued	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	5,000,118	582,115	87,171	132,374	63,416
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>\$ 5,550,184</u>	<u>\$ 4,624,183</u>	<u>\$ 1,601,480</u>	<u>\$ 1,391,045</u>	<u>\$ 1,004,954</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Quarter Ended March 31, 2022 (continued)

	Road Impact Fees	Public Facilities Impact	Capital Improvements & Replacement	One-Cent Sales Surtax Capital Improvements	Mobility Fee	Total
REVENUES						
Taxes:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,117,499
Local business taxes	-	-	-	-	-	1,534,934
Utility taxes	-	-	-	-	-	995,323
Special Assessment	-	-	-	-	-	95,559
Franchise fees	-	-	-	-	-	2,902,867
Licenses and permits	-	-	-	-	-	5,126,704
Intergovernmental	-	-	-	2,664,332	-	7,290,445
Impact fees	276,467	58,820	-	-	19,134	1,241,114
Charges for services	-	-	-	-	-	8,404,352
Fines and forfeitures	-	-	-	-	-	169,894
Investment income	514	23	-	2,402	220	177,378
Net appreciation in fair value of investments	-	-	-	-	-	(986,856)
Miscellaneous	-	-	-	-	-	6,256,861
Total revenues	<u>276,981</u>	<u>58,843</u>	<u>-</u>	<u>2,666,734</u>	<u>19,354</u>	<u>101,326,074</u>
EXPENDITURES						
Current:						
General government	-	-	-	-	-	12,429,566
Public safety	-	-	-	-	-	27,824,946
Culture and recreation	-	-	-	-	-	3,758,007
Physical environment	-	-	-	-	-	6,173,682
Transportation	-	-	-	-	-	157,447
Capital outlay	1,451,772	-	22,645	383,434	713,907	8,481,716
Debt service:						
Principal	-	-	-	2,960,000	-	4,488,552
Interest	-	-	-	206,470	-	512,711
Total expenditures	<u>1,451,772</u>	<u>-</u>	<u>22,645</u>	<u>3,549,904</u>	<u>713,907</u>	<u>63,826,627</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,174,791)</u>	<u>58,843</u>	<u>(22,645)</u>	<u>(883,170)</u>	<u>(694,553)</u>	<u>37,499,447</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>-</u>
Net change in fund balances	<u>(1,174,791)</u>	<u>58,843</u>	<u>(22,645)</u>	<u>(883,170)</u>	<u>(694,553)</u>	<u>37,499,447</u>
Fund balances, beginning of year	<u>1,803,870</u>	<u>167,053</u>	<u>186,775</u>	<u>6,576,549</u>	<u>2,112,063</u>	<u>99,526,169</u>
Fund balances, end of year	<u>\$ 629,079</u>	<u>\$ 225,896</u>	<u>\$ 164,130</u>	<u>\$ 5,693,379</u>	<u>\$ 1,417,510</u>	<u>\$ 137,025,616</u>

Statement of Net Position

Proprietary Funds

March 31, 2022

	Internal Service Funds	
	Fleet Management	Self Insurance
Assets:		
Cash and cash equivalents	\$ 1,152,716	\$ 8,955,916
Inventory	190,719	-
Prepaid expense	-	52,500
Capital assets being depreciated, net	818,055	14,304
Total assets	<u>2,161,490</u>	<u>9,022,720</u>
Deferred Outflows of Resources:		
Deferred outflows relating to pensions	335,280	-
Deferred outflows relating to OPEB	12,494	-
Total other assets	<u>347,774</u>	<u>-</u>
Liabilities:		
Current liabilities:		
Accounts payable	-	146,344
Claims payable	-	946,676
Capital lease payable	63,492	-
Total current liabilities	<u>63,492</u>	<u>1,093,020</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>1,536,385</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)	754,563	14,304
Unrestricted	387,348	7,472,031
Total net position (deficit)	<u>\$ 1,141,911</u>	<u>\$ 7,486,335</u>

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds for

Quarter ended March 31, 2022

	Internal Service Funds	
	Fleet Management	Self Insurance
Operating revenues:		
Charges for services	\$ 2,188,280	\$ -
Employer contributions	-	4,524,137
Employee contributions	-	817,273
Miscellaneous	76,387	303,476
Total revenues	<u>2,264,667</u>	<u>5,644,886</u>
Operating expenses:		
Personnel expenses	517,508	1,500
Claims expense	-	5,273,140
Insurance premiums	-	337,828
Repair and maintenance	316,552	-
Fuel and chemicals	366,648	-
Operating supplies	108,538	-
Other professional and contractual	29,292	550,124
Equipment rental	691,881	-
Other expenses	3,720	31,179
Depreciation	2,822	-
Capital outlay	34,313	-
Debit service:		
Principal	-	-
Interest	-	-
Total operating expenses	<u>2,071,274</u>	<u>6,193,771</u>
Operating income/(loss)	<u>193,393</u>	<u>(548,885)</u>
Non-operating revenues:		
Investment earnings	156	1,153
Gain on sale of capital assets	86,619	-
Total non-operating revenues	<u>86,775</u>	<u>1,153</u>
Change in net position	<u>280,168</u>	<u>(547,732)</u>
Net position, beginning	<u>861,743</u>	<u>8,034,067</u>
Net position, ending	<u>\$ 1,141,911</u>	<u>\$ 7,486,335</u>