

# NOTES TO THE QUARTERLY BUDGET QUARTER ENDED DECEMBER 31, 2023

## GENERAL FUND

December 31st marks the end of the first quarter, 25% of our fiscal year. For the three months ended December 31st, 2023, revenues in the General Fund exceeded expenditures by \$2.9million. Ad Valorem, Sales and Use Taxes make up 93% of the YTD total General Fund Revenues collected; through the end of the 1<sup>st</sup> quarter, we have received 69% of our Ad Valorem Revenue or \$4.7 million.

### **Other Revenue Stream:**

**License and Permits** which includes revenues such as LBTR's, Reviews on Permits (related to Zoning) and Golf Cart Registrations is at 15% of the budgeted amount.

**Intergovernmental** collections are at 19%. Revenues in this category include State Revenues (VOCA, Revenue Sharing, ½ Cent Sales Tax, Motor Fuel Rebate). The state revenues are paid two months in arrears, so what is reflected in this report only represents October payments. This category also reflects the County payment for the lifeguard grant, which we have already received in the amount of \$98,864.

**Charges for Services**, Special Events and Jr. Lifeguard Fees make up 79% of this budgeted revenue stream. The current trend is at 13%, This should increase and meet target once we get into the summer months.

**Fines & Forfeitures**, fees include parking tickets, court fines. The City has collected 4% of these revenues. These revenues should increase dramatically as we approach and enter into the summer months.

**Miscellaneous Revenue**, is currently at 49%. This is mainly due to increased interest on investment accounts. As noted on the Investment Report.

**Expenditures**, for the general fund, are currently at 22%, slightly lower than the 25% threshold.

Capital improvements for the quarter: work continues on the final hurricane related damages to the Dune Walkovers, which should be done by end of February. Refer to Capital Project update attachment for other budgeted capital updates.

## CRA FUND

As of December 31st, YTD Ad Valorem revenue received is \$324,578 or 60%. However, overall revenue is at 46%. This is mainly due to the FRDAP grant which will not be awarded until July. Overall, revenue is exceeding expenses by \$272,720, with expenditures trending at 4% due to FRDAP grant funding.

Refer to Capital Project update attachment for budgeted capital updates.

# NOTES TO THE QUARTERLY BUDGET

## QUARTER ENDED DECEMBER 31, 2023

### BUILDING CODE INSPECTION FUND

As of December 31st, revenues exceeded expenses by \$88,078. The department has collected \$210,876 or 36% of budgeted revenues for licenses and permits. Expenditures are currently at 19% of budget spent.

### PIER ENTERPRISE FUND

Miscellaneous Revenue, which consists of the Funky Pelican rent and 3% of their sales revenue, is currently at 32% of budgeted revenue.

Expenditures exceed Revenues by \$203,671 at the end of the first quarter. This is mainly due to not yet receiving the federal reimbursement for the pier design expenses which is \$177k and the payment of insurance in the first quarter.

### UTILITY FUND

Utility Revenues are at 9.07% compared to the 25% threshold. This is due to the fact that grant revenue has not yet been received, as well as the proceeds from the WWTP loan. If the grant revenue and WWTP loan proceeds are not included, the utility service revenue is at 21%. This is slightly behind trend due to one month of billings in arrears.

Expenditures are exceeding revenues by \$121,230. This is due to the grant monies not received at this time. Most all departmental spend is running below threshold except for sewer collection, which is due to slip lining project and fund expense, which is due to an insurance payment made in Q1.

Capital improvements for the quarter. Please refer to capital project update attachment.

### SANITATION FUND

Overall, Sanitation Revenues are slightly under the 25% threshold at 23% due to mainly to one month of billing in arrears.

Expenditures are exceeding Revenues by \$111,033. This is mainly due to the purchase of a new sanitation truck and an insurance payment in the first quarter.

### STORMWATER FUND

Revenues are currently at 6%. Due grant funds not received. However, charges for service are at 21%, just slightly below the 25% threshold. This is due to mainly to one month of billing in arrears. Fund expenses are exceeding revenues by \$53,839.

# NOTES TO THE QUARTERLY BUDGET QUARTER ENDED DECEMBER 31, 2023

## ENCUMBERED, RESTRICTED AND AVAILABLE CASH BALANCES

This report is provided to show cash position on December 31, 2023.

**Cash and Investment Section** shows reconciled balance of cash in each fund. Remaining Salary and Operational budgets for each fund are averaged and deducted from the totals.

**Restricted Funds Section**, gives the balances as of June 30th of each restricted fund.

**Debt Service Section**, lists the unpaid annual debt service for those funds with debt.

**Budgeted Projects Section**, is capital projects and equipment budgeted for the year, less any invoices paid.

## INVESTMENT REPORT

This report is provided to show interest earned on investments and the percentage of funds in each type of investment.

## BUDGET LINE TRANSFERS

Report attached.

December 2023

General Fund

		ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE	ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
<b>REVENUES</b>								
Total Dept 3100-	AD VALOREM, SALES AND USE TAXES	6,991,791	6,991,791	4,790,858		68.52%	25.00%	43.52%
Total Dept 3200-	LICENSE & PERMITS	231,550	231,550	35,154		15.18%	25.00%	-9.82%
Total Dept 3300-	INTERGOVERNMENTAL	781,676	781,676	151,733		19.41%	25.00%	-5.59%
	ARPA FUNDING							
Total Dept 3400-	CHARGES FOR SERVICE	13,375	13,375	1,728		12.92%	25.00%	-12.08%
Total Dept 3500-	FINES & FORFEITURES	81,650	81,650	3,558		4.36%	25.00%	-20.64%
Total Dept 3600-	MISCELLANEOUS REVENUE	380,000	380,090	186,176		48.98%	25.00%	23.98%
<b>TOTAL Revenues</b>		<b>8,480,042</b>	<b>8,480,132</b>	<b>5,169,208</b>	<b>0</b>	<b>60.96%</b>	<b>25.00%</b>	<b>35.96%</b>

		ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE	ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
<b>EXPENDITURES</b>								
Total Dept 5111-	COMMISSION	197,977	190,325	28,926	10,877	15.20%	25.00%	-9.80%
Total Dept 5122-	EXECUTIVE	217,487	217,487	34,353	3,644	15.80%	25.00%	-9.20%
Total Dept 5123-	CITY CLERK	399,927	407,473	102,410	21,702	25.13%	25.00%	0.13%
Total Dept 5124-	HUMAN RESOURCES	183,346	183,346	24,137	6,704	13.16%	25.00%	-11.84%
Total Dept 5131-	FINANCE	349,318	349,318	74,715	4,148	21.39%	25.00%	-3.61%
Total Dept 5141-	LEGAL	225,500	225,500	16,002	183,998	7.10%	25.00%	-17.90%
Total Dept 5191-	MAINTENANCE	604,738	954,466	245,037	235,179	25.67%	25.00%	0.67%
Total Dept 5192-	GENERAL GOVERNMENT	872,315	1,149,493	500,272	392,485	43.52%	25.00%	18.52%
Total Dept 5214-	POLICE DEPARTMENT	2,682,334	2,740,829	632,648	228,363	23.08%	25.00%	-1.92%
Total Dept 5215-	VICTIM'S ADVOCATE	140,383	140,383	30,400	3,987	21.65%	25.00%	-3.35%
Total Dept 5221-	FIRE DEPARTMENT	1,511,988	1,511,988	356,400	123,254	23.57%	25.00%	-1.43%
Total Dept 5241-	PLANNING & ZONING	350,796	420,794	32,515	80,310	7.73%	25.00%	-17.27%
Total Dept 5411-	ROADS & STREETS	663,056	699,325	52,309	90,949	7.48%	25.00%	-17.52%
Total Dept 5711-	LIBRARY	205,521	205,521	38,515	11,726	18.74%	25.00%	-6.26%
Total Dept 5712-	MUSEUM	9,300	9,300	455	3,109	4.90%	25.00%	-20.10%
Total Dept 5722-	BEACH DEPARTMENT	418,134	418,134	39,308	32,093	9.40%	25.00%	-15.60%
Total Dept 5800-	RECREATION	139,508	149,508	30,744	53,855	20.56%	25.00%	-4.44%
<b>TOTAL Expenditures</b>		<b>9,171,628</b>	<b>9,973,191</b>	<b>2,239,146</b>	<b>1,486,383</b>	<b>22.45%</b>	<b>25.00%</b>	<b>-2.55%</b>

<b>GENERAL FUND SUMMARY</b>			
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE
TOTAL REVENUES	8,480,042	8,480,132	5,169,208
TRANSFERS IN RESTRICTED RESERVES	872,427	872,427	
TRANSFERS IN UNRESTRICTED RESERVES	0	0	
USE (RETURN) OF Unrestricted FUND BALANCE RESERVES	(180,841)	(180,841)	(15,754)
TRANSFERS OUT (ISX Funds)	0	0	
ENCUMBERED FROM PRIOR YEAR (Use of Unrestricted Funds)	0	801,473	
TOTAL EXPENDITURES	9,171,628	9,973,191	2,239,146
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>2,914,308</b>

December 2023

CRA Fund

<b>REVENUES</b>		<b>ORIGINAL BUDGET</b>	<b>AMENDED BUDGET</b>	<b>ACTUAL YEAR TO DATE</b>	<b>ENCUMBERED</b>	<b>PERCENT REALIZED</b>	<b>PERCENT OF YEAR</b>	<b>VARIANCE</b>
Total Dept 3100-	AD VALOREM TAXES	540,163	540,163	324,578		60.09%	25.00%	35.09%
Total Dept 3300-	INTERGOVERNMENTAL	170,000	170,000	-		0.00%	25.00%	-25.00%
Total Dept 3400	CHARGES FOR SERVICES - 1stFriday Revenue	-	-	-		#DIV/0!	25.00%	#DIV/0!
<b>TOTAL Revenues</b>		<b>710,163</b>	<b>710,163</b>	<b>324,578</b>	<b>0</b>	<b>45.70%</b>	<b>25.00%</b>	<b>20.70%</b>

<b>EXPENDITURES</b>		<b>ORIGINAL BUDGET</b>	<b>AMENDED BUDGET</b>	<b>ACTUAL YEAR TO DATE</b>	<b>ENCUMBERED</b>	<b>PERCENT REALIZED</b>	<b>PERCENT OF YEAR</b>	<b>VARIANCE</b>
Total Dept 5391-	FUND EXPENSE	226,969	237,092	30,449	16,582	12.84%	25.00%	-12.16%
	REDEVELOPMENT GRANTS	95,000	118,892	5,000	18,892	4.21%	25.00%	-20.79%
Total Dept 5392-	DEBT SERVICE	74,196	74,196			0.00%	25.00%	-25.00%
Total Dept 5392-	CAPITAL IMPROVEMENTS	740,000	756,229	16,409		2.17%	25.00%	-22.83%
<b>TOTAL Expenditures</b>		<b>1,136,165</b>	<b>1,186,409</b>	<b>51,858</b>	<b>35,473</b>	<b>4.37%</b>	<b>25.00%</b>	<b>-20.63%</b>

<b>CRA FUND SUMMARY</b>			
	<b>ORIGINAL BUDGET</b>	<b>AMENDED BUDGET</b>	<b>ACTUAL YEAR TO DATE</b>
TOTAL REVENUES	710,163	710,163	324,578
USE (RETURN) OF FUND BALANCE RESERVES	426,002	426,002	
ENCUMBERED FROM PRIOR YEAR (Use of Unrestricted Funds)		50,244	
TOTAL EXPENDITURES	<u>1,136,165</u>	<u>1,186,409</u>	<u>51,858</u>
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>272,720</b>

Building Code Inspection Fund

<b>REVENUES</b>		<b>ORIGINAL BUDGET</b>	<b>AMENDED BUDGET</b>	<b>ACTUAL YEAR TO DATE</b>	<b>ENCUMBERED</b>	<b>PERCENT REALIZED</b>	<b>PERCENT OF YEAR</b>	<b>VARIANCE</b>
Total Dept 3200-	LICENSE & PERMITS	554,000	554,000	194,536		35.11%	25.00%	10.11%
Total Dept 3600-	MISC REVENUE (PASS THRU REVENUE)	35,000	35,000	16,340		46.69%	25.00%	21.69%
<b>TOTAL Revenues</b>		<b>589,000</b>	<b>589,000</b>	<b>210,876</b>	<b>0</b>	<b>35.80%</b>	<b>25.00%</b>	<b>10.80%</b>

<b>EXPENDITURES</b>		<b>ORIGINAL BUDGET</b>	<b>AMENDED BUDGET</b>	<b>ACTUAL YEAR TO DATE</b>	<b>ENCUMBERED</b>	<b>PERCENT REALIZED</b>	<b>PERCENT OF YEAR</b>	<b>VARIANCE</b>
Total Dept 5242-	BUILDING CODE INSPECTION	584,746	629,760	117,153	114,648	18.60%	25.00%	-6.40%
<b>TOTAL Expenditures</b>		<b>584,746</b>	<b>629,760</b>	<b>117,153</b>	<b>114,648</b>	<b>18.60%</b>	<b>25.00%</b>	<b>-6.40%</b>

<b>BUILDING CODE INSPECTION FUND SUMMARY</b>			
	<b>ORIGINAL BUDGET</b>	<b>AMENDED BUDGET</b>	<b>ACTUAL YEAR TO DATE</b>
TOTAL REVENUES	589,000	589,000	210,876
USE (RETURN) OF FUND BALANCE RESERVES	7,746	7,746	
TRANSFERS OUT (EDUCATION FEES)	(12,000)	(12,000)	(5,645)
ENCUMBERED FROM PRIOR YEAR		45,014	
TOTAL EXPENDITURES	<u>584,746</u>	<u>629,760</u>	<u>117,153</u>
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>88,078</b>

December 2023

Pier Fund

REVENUES		ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO		ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
				DATE					
Total Dept 3400-	CHARGES FOR SERVICE	0	0	0			0.00%	0.00%	0.00%
	INTERGOVERNMENTAL	0	0	0			0.00%	0.00%	0.00%
Total Dept 3600-	MISCELLANEOUS REVENUE	137,100	137,100	43,173			31.49%	25.00%	6.49%
<b>TOTAL Revenues</b>		<b>137,100</b>	<b>137,100</b>	<b>43,173</b>		<b>0</b>	<b>31.49%</b>	<b>25.00%</b>	<b>6.49%</b>

EXPENDITURES		ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO		ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
				DATE					
Total Dept 5725-	PIER	137,100	530,417	246,844		229,350	46.54%	25.00%	21.54%
	CAPITAL IMPROVEMENTS	0	0	0		0	0.00%	0.00%	0.00%
<b>TOTAL Expenditures</b>		<b>137,100</b>	<b>530,417</b>	<b>246,844</b>		<b>229,350</b>	<b>46.54%</b>	<b>25.00%</b>	<b>21.54%</b>

PIER FUND SUMMARY			
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE
TOTAL REVENUES	137,100	137,100	43,173
USE (RETURN) OF FUND BALANCE RESERVES (Due to General Fund)			
ENCUMBERED FROM PRIOR YEAR		393,317	
TOTAL EXPENDITURES	137,100	530,417	246,844
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>(203,671)</b>

December 2023

Utility Fund

REVENUES		ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE	ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
Total Dept 3300	GRANT REVENUE	3,750,525	3,750,525	66,788		1.78%	25.00%	-23.22%
Total Dept 3400	CHARGES FOR SERVICE (WATER FLOW)	1,495,000	1,495,000	265,574		17.76%	25.00%	-7.24%
Total Dept 3400	CHARGES FOR SERVICE (SEWER FLOW)	1,230,000	1,230,000	223,009		18.13%	25.00%	-6.87%
Total Dept 3400	CHARGES FOR SERVICE (WATER BASE FEES)	2,100,000	2,100,000	435,800		20.75%	25.00%	-4.25%
Total Dept 3400	CHARGES FOR SERVICE (SEWER BASE FEES)	1,440,000	1,440,000	281,116		19.52%	25.00%	-5.48%
Total Dept 3400	CHARGES FOR SERVICE (MISC Fees)	110,100	110,100	42,943		39.00%	25.00%	14.00%
Total Dept 3500	FINES & FORFEITURES	60,000	60,000	16,692		27.82%	25.00%	2.82%
	WATER SEWER IMPACT FEES	1,654,485	1,654,485	245,815		14.86%	25.00%	-10.14%
	PROCEEDS FROM SRF LOAN FOR WWTP	6,325,000	6,325,000	0				
Total Dept 3600	MISCELLANEOUS REVENUE	114,050	114,050	80,429		70.52%	25.00%	45.52%
<b>TOTAL Revenues</b>		<b>18,279,160</b>	<b>18,279,160</b>	<b>1,658,166</b>	<b>0</b>	<b>9.07%</b>	<b>25.00%</b>	<b>-15.93%</b>

EXPENDITURES		ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE	ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
Total Dept 5331-	WATER TREATMENT PLANT	1,412,079	2,341,635	265,115	311,689	11.32%	25.00%	-13.68%
Total Dept 5332-	T&D - WATER TRANSMISSION & DISTRIBUTION	1,353,306	1,362,238	78,001	105,068	5.73%	25.00%	-19.27%
Total Dept 5351-	WASTE WATER TREATMENT PLANT	8,791,111	11,443,660	119,688	667,271	1.05%	25.00%	-23.95%
Total Dept 5352-	SEWER COLLECTION	547,792	1,583,431	630,051	547,010	39.79%	25.00%	14.79%
Total Dept 5353-	LIFT STATION MAINTENANCE	3,197,624	3,419,969	187,353	456,242	5.48%	25.00%	-19.52%
Total Dept 5391-	FUND EXPENSE	1,112,759	1,121,759	496,608	37,415	44.27%	25.00%	19.27%
Total Dept 5391-	DEBT SERVICE	511,682	511,682	0	0	0.00%	25.00%	-25.00%
402 Dept 5391-	FUND EXPENSE	2,000,000	2,000,000	2,578	24,922	0.13%	25.00%	-24.87%
<b>TOTAL Expenditures</b>		<b>18,926,353</b>	<b>23,784,374</b>	<b>1,779,396</b>	<b>2,149,617</b>	<b>7.48%</b>	<b>25.00%</b>	<b>-17.52%</b>

UTILITY FUND SUMMARY			
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE
TOTAL REVENUES	18,279,160	18,279,160	1,658,166
USE (RETURN) OF FUND BALANCE RESERVES	1,094,528	1,094,528	
TRANSFERS IN (RESTRICTED IMPACT FEES)	345,515	345,515	
USE (RETURN) OF FUND BALANCE RESERVES	(792,850)	(792,850)	
ENCUMBERED FROM PRIOR YEAR		4,858,021	
TOTAL EXPENDITURES	<u>18,926,353</u>	<u>23,784,374</u>	<u>1,779,396</u>
<b>NET OF REVENUES &amp; EXPENDITURES</b>	-	-	<b>(121,230)</b>

December 2023

# Sanitation Fund

REVENUES		ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE	ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
Total Dept 3300	INTERGOVERNMENTAL	0	0	0		0.00%	0.00%	0.00%
Total Dept 3400	CHARGES FOR SERVICE	1,565,000	1,565,000	348,668		22.28%	25.00%	-2.72%
Total Dept 3500	FINES & FORFEITURES	13,750	13,750	3,942		28.67%	25.00%	3.67%
Total Dept 3600	MISCELLANEOUS REVENUE	62,500	62,500	27,468		43.95%	25.00%	18.95%
<b>TOTAL Revenues</b>		<b>1,641,250</b>	<b>1,641,250</b>	<b>380,079</b>	<b>0</b>	<b>23.16%</b>	<b>25.00%</b>	<b>-1.84%</b>

EXPENDITURES		ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE	ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
Total Dept 5341	REFUSE COLLECTION	1,654,920	1,654,920	412,199	671,162	24.91%	25.00%	-0.09%
	DEBT SERVICE	0	0	0	0	0.00%	0.00%	0.00%
Total Dept 5391	FUND EXPENSE	206,316	206,316	78,913	9,353	38.25%	25.00%	13.25%
<b>TOTAL Expenditures</b>		<b>1,861,236</b>	<b>1,861,236</b>	<b>491,112</b>	<b>680,515</b>	<b>26.39%</b>	<b>25.00%</b>	<b>1.39%</b>

SANITATION FUND SUMMARY			
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE
TOTAL REVENUES	1,641,250	1,641,250	380,079
USE (RETURN) OF FUND BALANCE RESERVES	219,986	219,986	
ENCUMBERED FROM PRIOR YEAR			
TOTAL EXPENDITURES	<u>1,861,236</u>	<u>1,861,236</u>	<u>491,112</u>
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>(111,033)</b>

# Stormwater Fund

REVENUES		ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE	ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
Total Dept 3300	INTERGOVERNMENTAL (GRANTS)	2,121,000	2,121,000	0		0.00%	25.00%	-25.00%
Total Dept 3400	CHARGES FOR SERVICE	797,000	797,000	166,948		20.95%	25.00%	-4.05%
Total Dept 3500	FINES & FORFEITURES	0	0	0		0.00%	0.00%	0.00%
Total Dept 3600	MISCELLANEOUS REVENUE	5,800	5,800	1,833		31.61%	25.00%	6.61%
<b>TOTAL Revenues</b>		<b>2,923,800</b>	<b>2,923,800</b>	<b>168,782</b>	<b>0</b>	<b>5.77%</b>	<b>25.00%</b>	<b>-19.23%</b>

EXPENDITURES		ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE	ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
Total Dept 5391-	FUND EXPENSE	3,700,165	3,862,120	222,621	178,246	5.76%	25.00%	-19.24%
Total Dept 5391-	DEBT SERVICE	116,698	116,698	0	0	0.00%	25.00%	-25.00%
<b>TOTAL Expenditures</b>		<b>3,816,863</b>	<b>3,978,818</b>	<b>222,621</b>	<b>178,246</b>	<b>5.60%</b>	<b>25.00%</b>	<b>-19.40%</b>

STORMWATER FUND SUMMARY			
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO DATE
TOTAL REVENUES	2,923,800	2,923,800	168,782
USE (RETURN) OF FUND BALANCE RESERVES	893,063	893,063	
ENCUMBERED FROM PRIOR YEAR		161,955	
TOTAL EXPENDITURES	<u>3,816,863</u>	<u>3,978,818</u>	<u>222,621</u>
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>(53,839)</b>

December 2023

## All Funds Budget Report

### REVENUES

FUND	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO		ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
			DATE					
001	GENERAL FUND	8,480,042	8,480,132	5,169,208		60.96%	25.00%	35.96%
101	CRA FUND	710,163	710,163	324,578		45.70%	25.00%	20.70%
102	BUILDING CODE INSPECTION FUND	589,000	589,000	210,876		35.80%	25.00%	10.80%
103	PIER FUND	137,100	137,100	43,173		31.49%	25.00%	6.49%
401	UTILITY FUND	18,279,160	18,279,160	1,658,166		9.07%	25.00%	-15.93%
403	SANITATION FUND	1,641,250	1,641,250	380,079		23.16%	25.00%	-1.84%
405	STORMWATER FUND	2,923,800	2,923,800	168,782		5.77%	25.00%	-19.23%
<b>TOTAL REVENUES</b>		<b>32,760,515</b>	<b>32,760,605</b>	<b>7,954,861</b>		<b>24.28%</b>	<b>25.00%</b>	<b>-0.72%</b>

### EXPENDITURES

FUND	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL YEAR TO		ENCUMBERED	PERCENT REALIZED	PERCENT OF YEAR	VARIANCE
			DATE					
001	GENERAL FUND	9,171,628	9,973,191	2,239,146	1,486,383	22.45%	25.00%	-2.55%
101	CRA FUND	1,136,165	1,186,409	51,858	35,473	4.37%	25.00%	-20.63%
102	BUILDING CODE INSPECTION FUND	584,746	629,760	117,153	114,648	18.60%	25.00%	-6.40%
103	PIER FUND	137,100	530,417	246,844	229,350	46.54%	25.00%	21.54%
401	UTILITY FUND	18,926,353	23,784,374	1,779,396	2,149,617	7.48%	25.00%	-17.52%
403	SANITATION FUND	1,861,236	1,861,236	491,112	680,515	26.39%	25.00%	1.39%
405	STORMWATER FUND	3,816,863	3,978,818	222,621	178,246	5.60%	25.00%	-19.40%
<b>TOTAL EXPENDITURES</b>		<b>35,634,091</b>	<b>41,944,204</b>	<b>5,148,129</b>	<b>4,874,232</b>	<b>12.27%</b>	<b>25.00%</b>	<b>-12.73%</b>

### REVENUES LESS EXPENDITURES

FUND	ACTUAL YEAR TO	
	DATE	
001	GENERAL FUND	2,914,308
101	CRA FUND	272,720
102	BUILDING CODE INSPECTION FUND	88,078
103	PIER FUND	(203,671)
401	UTILITY FUND	(121,230)
403	SANITATION FUND	(111,033)
405	STORMWATER FUND	(53,839)
<b>TOTAL REVENUES LESS EXPENDITURES</b>		<b>2,785,333</b>

Encumbered, Restricted and Available Cash Balances

December 31, 2023

FUND	Total Cash Balances	Anticipated Grant and Loan Funding	Restricted Funds	Debt Service	Budgeted Projects	Unrestricted Cash Balance
<i>General</i>	9,133,530	28,069	2,519,162	-	1,139,960	5,502,478
<i>American Rescue Plan Act</i>	1,300,446				1,212,914	87,532
<i>Building Code Inspection</i>	678,462	-	99,397	-	77,700	501,365
<i>Pier Enterprise</i>	(864,227)	451,702	-	-	216,320	(628,845)
<i>Utility Fund</i>	5,582,895	14,014,226	1,773,160	511,682	15,797,849	1,514,430
<i>Water/Sewer Impact Fee Fund</i>	6,125,381	1,000,000	5,015,459	-	2,109,922	-
<i>Sanitation</i>	210,316	-	-	-	121,032	89,284
<i>Stormwater</i>	606,070	2,221,000	-	116,698	2,863,902	(153,530)
<i>CRA</i>	866,473	170,000	-	74,196	864,015	98,262
<b>Totals</b>	<b>23,639,346</b>	17,884,997	9,407,178	702,576	24,403,614	7,010,975

**Notes to Report:**

- All Cash Balances include a deduction for 3 months of Operating and Salary Expenses, this was calculated using a quarterly average of all remaining operating budgets as follows:

<i>General</i>	(2,100,180)
<i>American Rescue Plan Act</i>	-
<i>Building Code Inspection</i>	(144,969)
<i>Pier Enterprise</i>	(33,627)
<i>Utility Fund</i>	(1,219,748)
<i>Water/Sewer Impact Fee Fund</i>	-
<i>Sanitation</i>	(416,354)
<i>Stormwater</i>	(227,133)
<i>CRA</i>	(65,507)
<b>Total Deduction</b>	<b>(4,207,518)</b>
<b>Cash Balance all Accounts 12/31/23</b>	<b>27,846,863</b>
<b>Adjusted Cash Balance</b>	<b>23,639,345</b>

- Projects that are funded with Anticipated Revenues are included as Budgeted Projects

**Quarterly Cash Investment Report**  
**As of 12/31/2023**

Account	Rate of Return on 12/31/23	10/1/23	12/31/23	% of Investment
Florida Prime	1.40%	10,316,494	10,463,182	41%
Florida Municipal Investment	2.50%	8,005,753	8,210,585	32%
Truist Operating Accounts	0.75%	6,770,362	9,471,316	37%
<b>Total All Accounts</b>		<b>23,433,164</b>	<b>25,678,213</b>	

**Florida Prime**

For the quarter ended 12/31/23, the Florida Prime accounts earned \$146,688.

**Florida Municipal Investment**

For the quarter ended 12/31/23, the FL Municipal Investment gain is \$204,832.

**Truist Operating Accounts**

The City earns .75% on monthly balances in the Operating Account, this is used to offset banking fees.