



FY 2019 THIRD QUARTER BUDGET REPORT

REVENUES AND EXPENDITURES FOR THE PERIOD BEGINNING OCTOBER 1, 2018 AND ENDING JUNE 30, 2019 WITH PROJECTIONS THROUGH SEPTEMBER 30, 2019

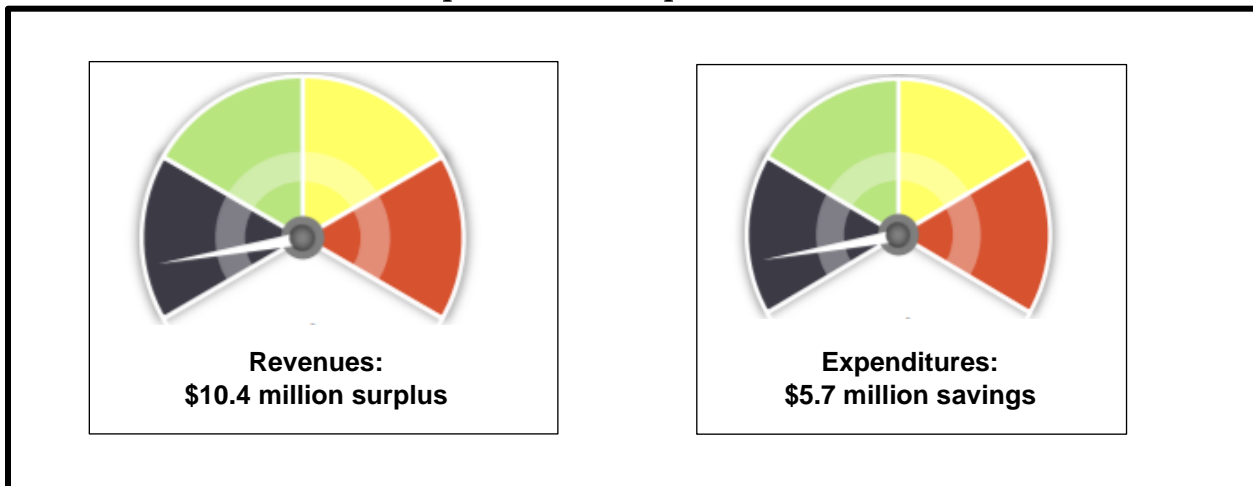
The purpose of this report is to provide the Mayor, City Commission, and the general public with the status of the FY 2019 budget relative to actual revenues and expenditures through the third quarter of the fiscal year and operating projections through September 30, 2019.

GENERAL FUND

An analysis of the General Fund nine-month operating revenues and expenditures indicate an estimated operating budget surplus of \$16.1 million. Of the \$16.1 million projected surplus, \$10.4 million is associated with anticipated higher than budgeted revenue collections and \$5.7 million is associated with anticipated lower than budgeted expenditures.

It is important to note that approximately \$2.8 million of the projected surplus is related to Building Division related activities and can only be allocated to that purpose (per Florida Statutes). The remaining surplus available to the City for general use is \$13.3 million.

General Fund Revenues v. Expenditures Snapshot:



The following tables provide a summary of the General Fund revenue and expenditure projections by category and department.



General Fund Revenue Projections as of June 30, 2019

	FY 2018 YTD	FY 2018 Actual	FY 2019 Revised Budget	FY 2019 YTD	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
Property Taxes	108,584,042	108,716,024	118,245,702	117,717,011	117,925,672	(320,030)	-0.27%
Franchise Fees	8,934,869	12,877,467	12,615,000	8,392,638	12,920,000	305,000	2.42%
Utilities Service Taxes	15,375,856	21,004,379	20,380,000	15,061,528	20,402,000	22,000	0.11%
Licenses & Permits	9,641,404	11,864,698	9,365,500	10,406,334	11,952,936	2,587,436	27.63%
Intergovernmental	14,395,165	18,519,093	16,213,000	14,705,314	18,271,739	2,058,739	12.70%
User Charges/Fees	32,672,423	35,311,332	38,525,066	40,723,611	43,425,261	4,900,195	12.72%
Fines & Forfeitures	862,565	1,158,035	911,500	852,852	1,070,949	159,449	17.49%
Reimbursements	9,328,607	15,257,125	19,727,630	13,451,263	19,992,261	264,631	1.34%
Transfers/Other	4,832,753	6,458,568	6,586,902	4,051,808	6,586,902	-	0.00%
Miscellaneous	1,814,501	2,779,699	2,335,539	2,580,323	2,841,000	505,461	21.64%
Fund Balance	-	-	39,914,340	-	39,914,340	-	0.00%
Total	206,442,187	233,946,420	284,820,179	227,942,682	295,303,060	10,482,882	3.68%

The projected surplus in General Fund revenues are primarily attributable to the following: \$2.8 million in additional building revenues, \$1.8 million in Seminole Compact revenues, \$1.5 million in additional engineering permit fees, \$1.1 million in Fire Assessment collections, \$1.0 million in Public Emergency Medical Transport Services which is partly due to the pilot of the Medicare Program, \$752,877 in business tax receipts, and \$631,218 in additional Margaritaville participation rent.

General Fund Expenditure Projections as of June 30, 2019

	FY 2019 Revised Budget	FY 2019 YTD	FY 2019 Encumbered	FY 2019 Budget Remaining	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
City Commission	1,508,186	855,831	5,121	652,355	1,507,455	731	0.05%
City Manager	2,052,210	1,253,647	3,379	798,563	2,032,091	20,119	0.98%
Intergovernmental Affairs	489,254	106,014	6,000	383,240	486,991	2,263	0.46%
City Attorney	3,093,328	2,451,420	12,106	641,908	3,092,900	428	0.01%
City Clerk	1,057,260	458,841	4,126	598,419	1,043,198	14,062	1.33%
Procurement Services	1,979,696	1,309,322	155,987	670,374	1,963,844	15,852	0.80%
Financial Services	6,963,924	5,262,553	20,916	1,701,371	6,800,810	163,114	2.34%
Development Services	11,877,025	8,317,564	15,173	3,559,461	11,659,711	217,314	1.83%
CMED - Economic Development	956,957	584,482	8,506	372,475	756,027	200,930	21.00%
Police	86,204,802	66,617,910	138,112	19,586,892	84,798,966	1,405,836	1.63%
Fire-Rescue & Beach Safety	66,097,243	50,039,872	84,491	16,057,371	63,667,521	2,429,722	3.68%
Human Resources/ Labor	1,757,240	1,362,924	10,870	394,316	1,747,371	9,869	0.56%
Parks, Recreation & Cultural Arts	10,918,463	7,623,418	161,571	3,295,045	10,496,200	422,263	3.87%
Public Works	16,708,490	12,371,730	202,488	4,336,760	16,606,426	102,064	0.61%
Non Departmental	38,692,873	29,996,095	-	8,696,777	37,934,799	758,074	1.96%
Fund Balance Reserve	34,463,228	-	-	34,463,228	34,463,228	-	0.00%
Total	284,820,179	188,611,624	828,846	96,208,555	279,057,539	5,762,640	2.02%

The projected savings in General Fund expenditures are primarily attributable to the following: \$1.6 million in vacancy and operating savings and \$4.1 million in pension

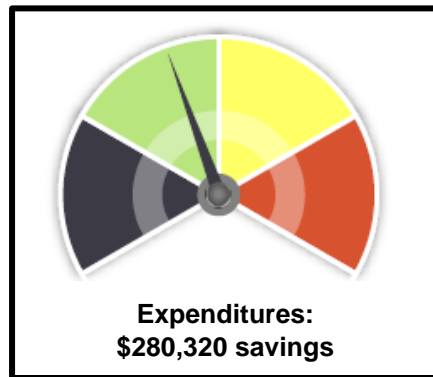


savings primarily a result of the City’s Annual Required Contributions coming in lower than budget.

INTERNAL SERVICES FUND

An analysis of the Internal Services Fund and Self Insurance Fund nine-month operating expenditures for the period ending June 30, 2019, indicates that both the internal services and the self-insurance funds are expected to operate within their current budget through the end of the fiscal year.

Internal Services Fund Expenditures Snapshot:



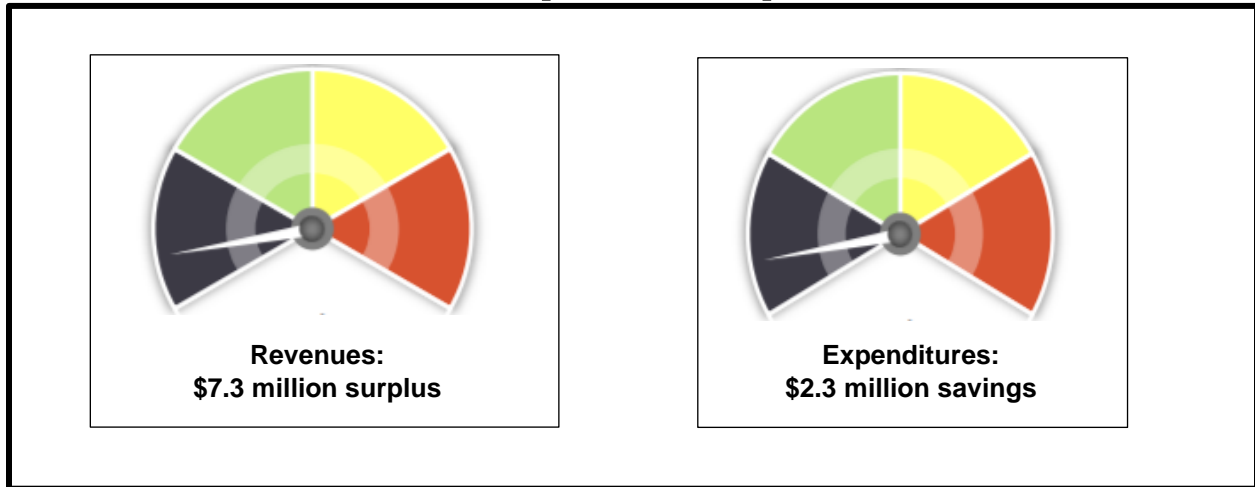
The following table provides a summary of the Internal Service Fund expenditure projections by department.

Internal Services Fund Expenditure Projections as of June 30, 2019							
	FY 2019 Revised Budget	FY 2019 YTD	FY 2019 Encumbered	FY 2019 Budget Remaining	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
Internal Services Fund Expenditures							
Information Technology	10,731,906	7,713,843	181,167	3,018,063	10,663,353	68,553	0.64%
City Clerk	592,749	253,701	12,802	339,048	583,307	9,442	1.59%
CMED - Public Affairs	1,628,186	1,086,268	8,506	541,918	1,595,223	32,963	2.02%
Public Works	10,390,973	6,854,505	1,288,052	3,536,469	10,298,025	92,949	0.89%
Total	23,343,815	15,908,317	1,490,527	7,435,498	23,139,908	203,907	0.87%
Self Insurance Fund Expenditures							
Human Resources	49,322,569	30,932,873	-	18,389,696	49,246,156	76,413	0.15%
Total	49,322,569	30,932,873	-	18,389,696	49,246,156	76,413	0.15%

ENTERPRISE FUND

An analysis of the Enterprise Funds nine-month operating expenditures for the period ending June 30, 2019, indicates that all enterprise funds, with the exception of the Golf Enterprise Fund, are expected to operate within their current budget. The Golf Enterprise Fund is projected to end the fiscal year with a \$13,588 deficit primarily due to operating costs exceeding revenue collections which is typically covered by the General Fund at year end.

Water & Sewer Fund Revenues v. Expenditures Snapshot:



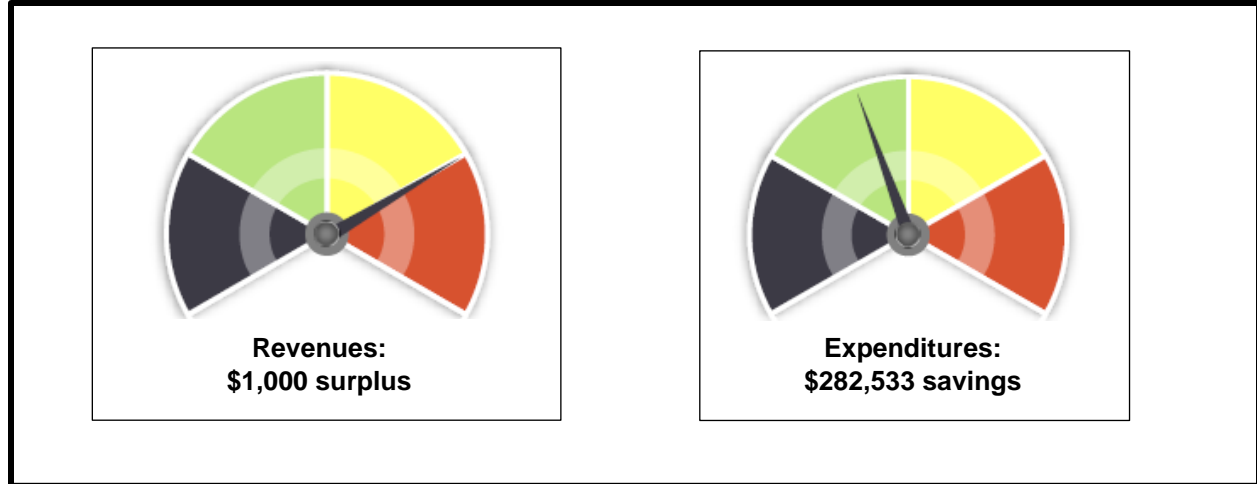
The following tables provides a summary of the Water & Sewer Fund revenue and expenditure projections by category.

Water & Sewer Fund Revenue Projections as of June 30, 2019							
	FY 2018 YTD	FY 2018 Actual	FY 2019 Revised Budget	FY 2019 YTD	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
Charges for Sales & Services	75,114,800	100,194,827	91,811,656	73,636,121	97,058,092	5,246,436	5.71%
Interest Earnings	1,511,033	3,162,147	680,000	2,606,614	2,601,034	1,921,034	282.51%
Miscellaneous	385,507	1,707,119	45,537,036	877,642	45,676,990	139,954	0.31%
RR&I for Capital	-	-	17,136,027	-	17,136,027	-	0.00%
Net Position	-	-	114,693,832	-	114,693,832	-	0.00%
Total	77,011,341	105,064,093	269,858,551	77,120,377	277,165,976	7,307,425	2.71%

Water & Sewer Fund Expenditure Projections as of June 30, 2019							
	FY 2019 Revised Budget	FY 2019 YTD	Encumbered	FY 2019 Budget Remaining	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
Public Utilities	93,846,942	67,903,925	164,635	25,943,017	91,453,219	2,393,723	2.55%
Capital	129,529,018	22,118,059	1,528,181	107,410,959	129,529,018	-	0.00%
Net Position	46,482,591	-	-	46,482,591	46,482,591	-	0.00%
Total	269,858,551	90,021,984	1,692,816	179,836,566	267,464,827	2,393,723	0.89%

PROJECTED INCREASE/(DECREASE) TO NET POSITION	9,701,148
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Stormwater Fund Revenues v. Expenditures Snapshot:



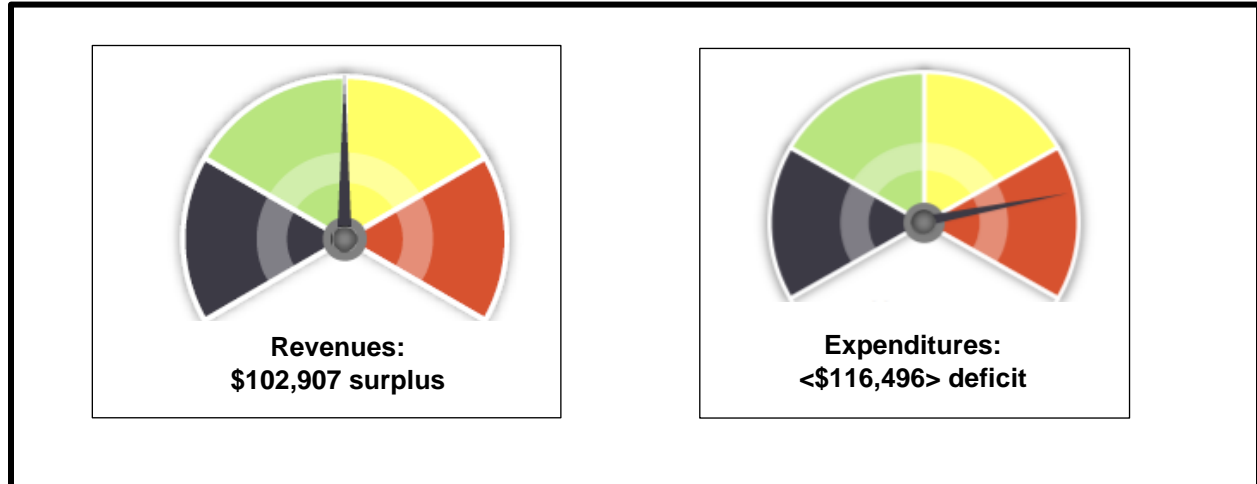
The following table provides a summary of the Stormwater Fund revenue and expenditure projections by category.

Stormwater Fund Revenue Projections as of June 30, 2019							
	FY 2018 YTD	FY 2018 Actual	FY 2019 Revised Budget	FY 2019 YTD	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
Charges for Sales & Services	2,764,198	3,214,559	3,110,000	2,403,175	3,000,000	(110,000)	-3.54%
Interest Earnings	96,001	127,628	49,000	157,973	160,000	111,000	226.53%
Miscellaneous	-	174,572	-	-	-	-	N/A
Net Position	-	-	12,440,275	-	12,440,275	-	0.00%
Total	2,860,200	3,516,758	15,599,275	2,561,148	15,600,275	1,000	0.01%

Stormwater Fund Expenditure Projections as of June 30, 2019							
	FY 2019 Revised Budget	FY 2019 YTD	Encumbered	FY 2019 Budget Remaining	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
Public Utilities	3,245,251	2,091,528	18,202	1,153,723	2,962,718	282,533	8.71%
Capital	4,816,847	528,746	29,463	4,288,101	4,816,847	-	0.00%
Net Position	7,537,177	-	-	7,537,177	7,537,177	-	0.00%
Total	15,599,275	2,620,274	47,665	12,979,001	15,316,742	282,533	1.81%

PROJECTED INCREASE/(DECREASE) TO NET POSITION	283,533
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Golf Enterprise Fund Revenues v. Expenditures Snapshot:



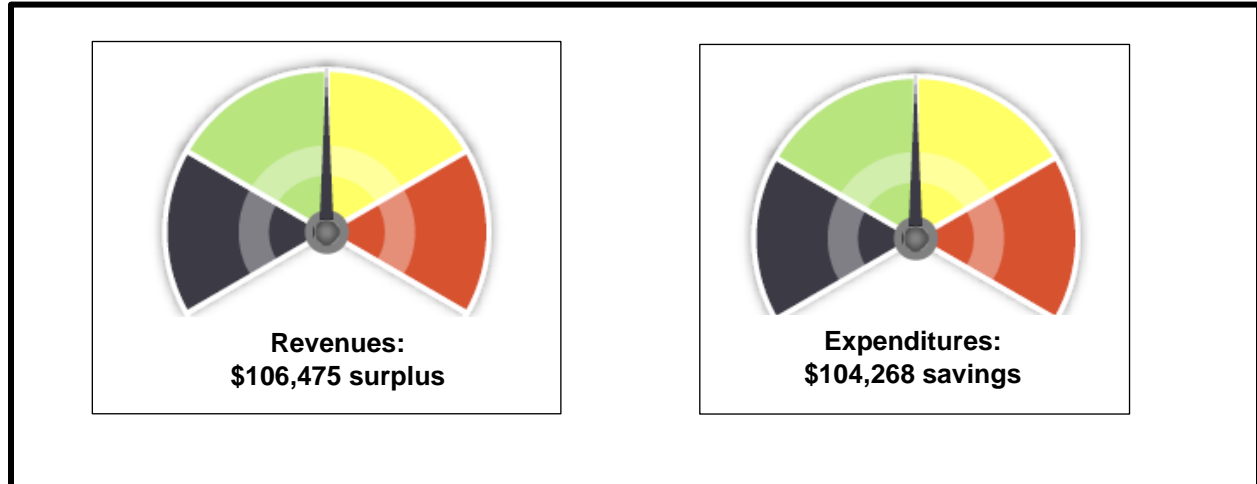
The following table provides a summary of the Golf Enterprise Fund revenue and expenditure projections by category.

Golf Enterprise Fund Revenue Projections as of June 30, 2019							
	FY 2018 YTD	FY 2018 Actual	FY 2019 Revised Budget	FY 2019 YTD	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
Charges for Sales & Services	1,692,519	1,980,249	1,866,863	1,810,883	1,969,770	102,907	5.51%
Other Courses	-	-	-	-	-	-	N/A
Miscellaneous	(17,176)	64,605	-	(28,705)	-	-	N/A
Total	1,675,343	2,044,854	1,866,863	1,782,178	1,969,770	102,907	5.51%

Golf Enterprise Fund Expenditure Projections as of June 30, 2019							
	FY 2019 Revised Budget	FY 2019 YTD	Encumbered	FY 2019 Budget Remaining	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
Parks, Recreation and Cultural Arts	1,866,863	1,413,473	35,468	453,390	1,983,359	(116,496)	-6.24%
Total	1,866,863	1,413,473	35,468	453,390	1,983,359	(116,496)	-6.24%

PROJECTED INCREASE/(DECREASE) TO NET POSITION	(13,588)
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Sanitation Fund Revenues v. Expenditures Snapshot:



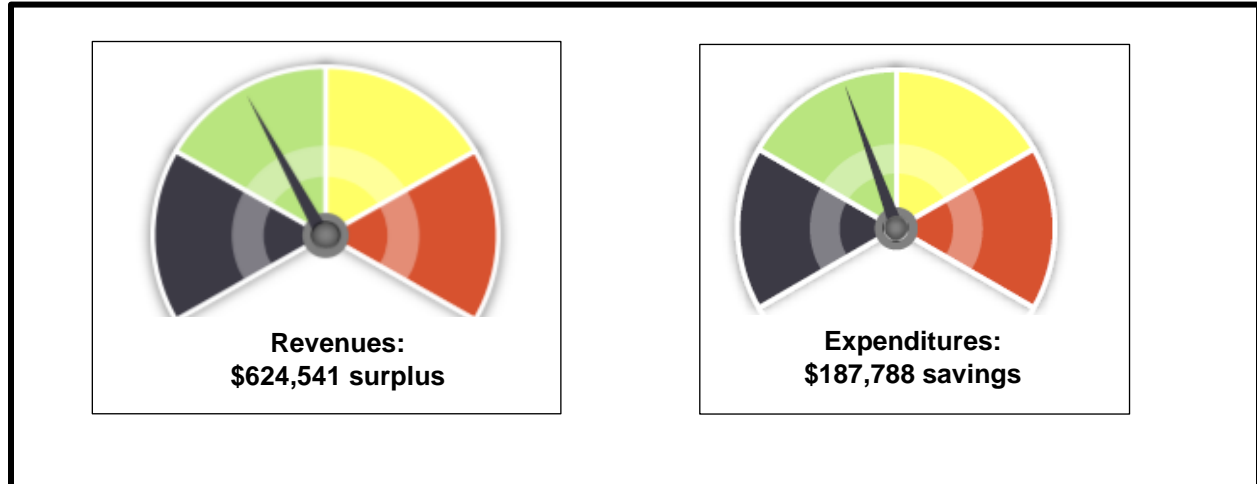
The following table provides a summary of the Sanitation Fund revenue and expenditure projections by category and department.

Sanitation Enterprise Fund Revenue Projections as of June 30, 2019							
	FY 2018 YTD	FY 2018 Actual	FY 2019 Revised Budget	FY 2019 YTD	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
Charges for Sales & Services	9,877,495	13,178,326	13,008,000	9,860,800	12,978,250	(29,750)	-0.23%
Fines & Forfeitures	11,693	15,094	5,000	18,670	26,000	21,000	420.00%
Miscellaneous	251,680	259,957	35,000	146,499	150,225	115,225	329.21%
Net Position	-	-	5,242,169	-	5,242,169	-	0.00%
Total	10,140,868	13,453,377	18,290,169	10,025,969	18,396,644	106,475	0.58%

Sanitation Enterprise Fund Expenditure Projections as of June 30, 2019							
	FY 2019 Revised Budget	FY 2019 YTD	Encumbered	FY 2019 Budget Remaining	FY 2019 Projection	Variance - Favorable (Unfavorable)	Variance %
Public Works	14,248,119	9,997,725	-	4,250,394	14,143,851	104,268	
Net Position	4,042,050	-	-	4,042,050	4,042,050	-	
Total	18,290,169	9,997,725	-	8,292,444	18,185,901	104,268	

PROJECTED INCREASE/(DECREASE) TO NET POSITION	210,743
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Parking Fund Revenues v. Expenditures Snapshot:



The following table provides a summary of the Parking Enterprise Fund revenue and expenditure projections by category.

Parking Enterprise Fund Revenue Projections as of June 30, 2019							
	FY 2018 YTD	FY 2018 Actual	FY 2019 Revised Budget	FY 2019 YTD	FY 2019 Projection	Variance - Favorable (Unfavorable)	Projected % (Over)/Under Budget
Charges for Sales & Services	6,046,464	8,253,737	7,875,576	6,605,883	8,528,617	653,041	8.29%
Fines & Forfeitures	469,608	711,484	625,000	574,954	735,800	110,800	17.73%
Miscellaneous	94,287	150,453	425,855	285,693	286,555	(139,300)	-32.71%
Net Position	-	-	2,514,093	-	2,514,093	-	0.00%
Total	6,610,359	9,115,674	11,440,524	7,466,530	12,065,065	624,541	5.46%

Parking Enterprise Fund Expenditure Projections as of June 30, 2019							
	FY 2019 Revised Budget	FY 2019 YTD	Encumbered	FY 2019 Budget Remaining	FY 2019 Projection	Variance - Favorable (Unfavorable)	
Parking Services	8,136,771	5,403,206	9,271	2,733,565	7,948,983	187,788	
Capital	2,456,186	312,158	-	2,144,028	2,456,186	-	
Net Position	847,567	-	-	847,567	847,567	-	
Total	11,440,524	5,715,364	9,271	5,725,160	11,252,736	187,788	

PROJECTED INCREASE/(DECREASE) TO NET POSITION	812,329
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CONCLUSION

This analysis of budget to actual operating revenues and expenses with projections through September 30, 2019 provides a snapshot of the FY 2019 Budget based on actual collections and expenditures over the past nine months and historical trends. Based on preliminary projections, all City-wide funds, with the exception of the Golf Enterprise Fund, are projected to break even or end with surpluses. We will continue to monitor the revenue collections and expenditures on an ongoing basis.