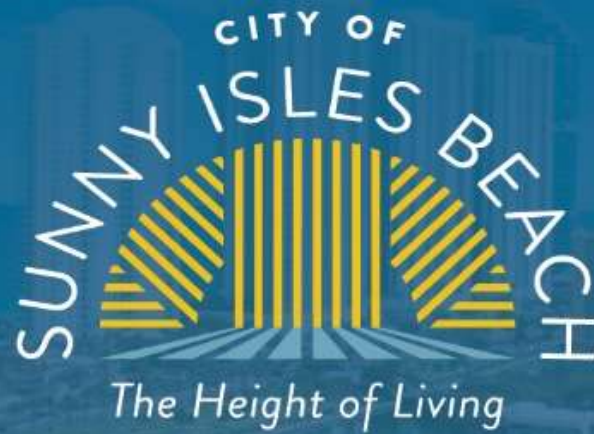


# Quarterly Financial Report

March 31, 2025



## QUARTERLY FINANCIAL REPORT ASSUMPTIONS

March 31, 2025

**2nd Fiscal Quarter Report assumptions pertaining throughout the document:**

- 2nd Quarter represents the period from January 1, 2025 to March 31, 2025.
- Year to Date represents the period from October 1, 2024 to March 31, 2025.
- Operating Funds include the General Fund, Street Construction and Maintenance Fund, Building Fund, and the Public Art Trust Fund. Special Revenue Funds within the Operating Funds include the Building Fund, Streets Construction and Maintenance Fund, and the Public Art Trust Fund.
- Variances between actual and expected in excess of 25% for operating revenues and expenses are explained on the major variance pages, where applicable.

**Revenues**

- General Fund revenue expectation percentages are valued at 50% for the 6 months with the following exceptions based on timing of revenues received:
  - a. The majority of property tax revenues are collected in November and December
  - b. One month lag in collections
  - c. Two month lag in collections
  - d. Seasonal trend in collections
- Local Business License billing occurs in July of each year. Approximately 70% is collected in the year of billing and approximately 30% is collected in the 1st fiscal quarter of the year directly following the date of the billing. Residual fees come in during the year as a result of new business which are not budgeted.

**Expenditures**

- Personnel services expectations for the quarter were developed based on number of pay periods actually paid to date. A total of 13 pay periods out of 26 pay periods in a year or 50% have occurred up to March 31, 2025.
- Operating expectations for the quarter are based on a one-month lag in invoicing and remittance to vendors. As a result, 41.7% or 5 months out of 12 months have elapsed through March 31, 2025.
- Expectations for capital projects are not included due to many facets involved with a capital project (i.e. Scope development, RFP process and review, design and engineering, timing delays due to permitting, etc.).
- Operating expectations for the City Commission Department (5110) include the Mayor and Commissioners' stipend payments which are paid monthly at the beginning of each month. The remaining cost expectations reflect a one-month lag in invoicing or 41.7%.
- The expenditures for Risk Management is adjusted based on the payment structure of the various insurance policies which are renewable every October. Payment structure for the policies require 50% initial deposit in October followed by equal installments in December and March for the remaining amount due.
- The expenditures for the Cultural and Community Services Department (5730) are generally incurred on demand. As a result, 50% of budget is expected for the period.

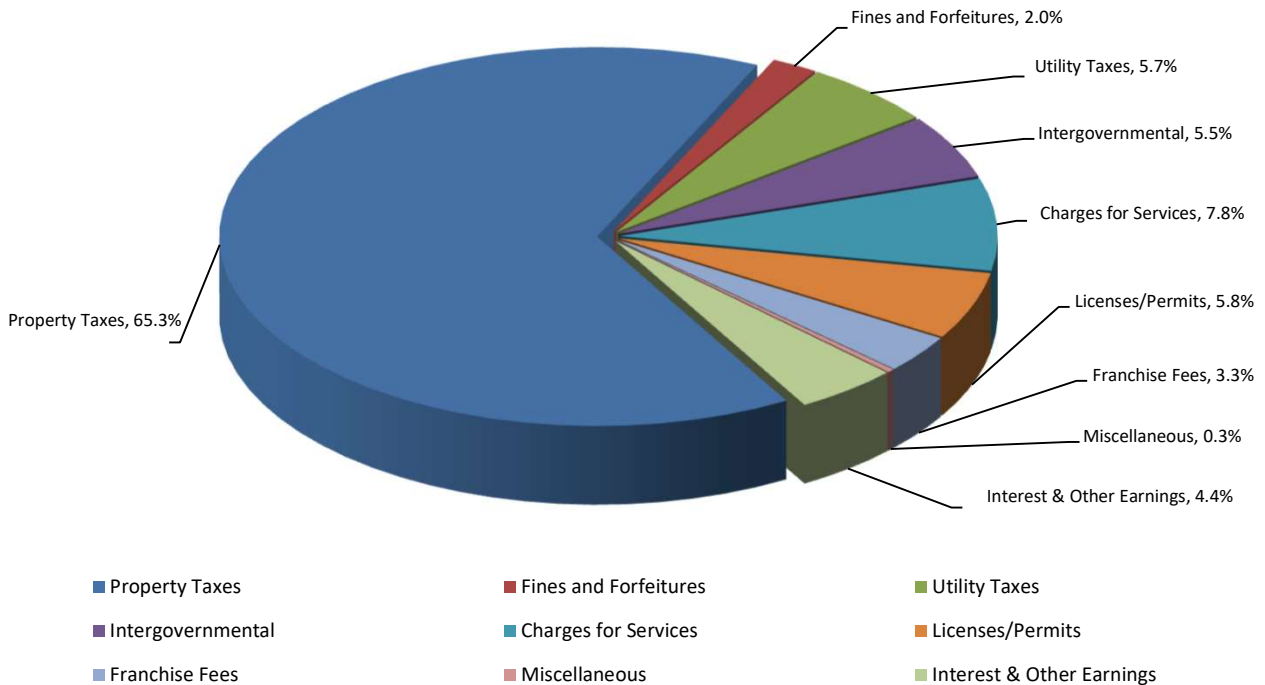
## QUARTERLY FINANCIAL REPORT SUMMARY

March 31, 2025

	Amended	Jan 1, 2025 -	Actual	Actual /	Projected	Projected /
	Budget	Mar 31, 2025	Fiscal Year	Budget	Amount	Budget %
			to Date			
<b>OPERATING FUNDS</b> (pages 5 17)						
<b>FUND BALANCE, BEGINNING - October 1, 2024</b>	97,271,883		97,271,883		97,271,883	
TOTAL REVENUES	64,937,604	11,946,232	41,362,587	63.7%	64,937,604	100.0%
TOTAL EXPENDITURES	(76,399,335)	(13,637,402)	(28,143,997)	36.8%	(76,399,335)	100.0%
OTHER FINANCING SOURCES (USES)	(35,087,995)	(368,146)	(1,516,026)	4.3%	(35,087,995)	100.0%
NET CHANGE IN FUND BALANCE	<b>(46,549,726)</b>	<b>(2,059,316)</b>	<b>11,702,564</b>		<b>(46,549,726)</b>	
<b>FUND BALANCE, ENDING</b>	<b>50,722,157</b>		<b>108,974,447</b>		<b>50,722,157</b>	
<b>CAPITAL PROJECTS FUNDS</b> (page 18 21)						
<b>FUND BALANCE, BEGINNING - October 1, 2024</b>	7,053,466		7,053,466			
TOTAL REVENUES	21,859,330	104,578	156,534	0.7%		
TOTAL EXPENDITURES	(61,143,177)	(1,141,763)	(2,225,640)	3.6%		
OTHER FINANCING SOURCES (USES)	32,240,995	-	-	0.0%		
NET CHANGE IN FUND BALANCE	<b>(7,042,852)</b>	<b>(1,037,186)</b>	<b>(2,069,106)</b>			
<b>FUND BALANCE, ENDING</b>	<b>10,614</b>		<b>4,984,360</b>			
<b>LAW ENFORCEMENT TRUST FUND</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2024</b>	3,032,373		3,032,373			
TOTAL REVENUES	-	59,778	223,746	0.0%		
TOTAL EXPENDITURES	-	(410)	(316,333)	0.0%		
NET CHANGE IN FUND BALANCE	-	<b>59,368</b>	<b>(92,587)</b>			
<b>FUND BALANCE, ENDING</b>	<b>3,032,373</b>		<b>2,939,786</b>			
<b>STORMWATER FUND</b> (page 22 23)						
<b>NET POSITION, BEGINNING - October 1, 2024</b>	17,379,915		17,379,915		17,379,915	
TOTAL REVENUES	1,643,275	433,615	577,448	35.1%	1,643,275	100.0%
TOTAL EXPENSES	(1,770,527)	(122,606)	(237,081)	13.4%	(1,770,527)	100.0%
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%	-	0.0%
NET CHANGE IN FUND BALANCE	<b>(127,252)</b>	<b>311,009</b>	<b>340,367</b>		<b>(127,252)</b>	
<b>NET POSITION, ENDING</b>	<b>17,252,663</b>		<b>17,720,282</b>		<b>17,252,663</b>	
<b>TOTAL FUNDS</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2024</b>	124,737,637		124,737,637			
TOTAL REVENUES	88,440,209	12,544,202	42,320,315	47.9%		
TOTAL EXPENDITURES	(139,313,040)	(14,902,181)	(30,923,050)	22.2%		
OTHER FINANCING SOURCES (USES)	(2,847,000)	(368,146)	(1,516,026)	53.2%		
NET CHANGE IN FUND BALANCE	<b>(53,719,831)</b>	<b>(2,726,125)</b>	<b>9,881,239</b>			
<b>FUND BALANCE, ENDING</b>	<b>71,017,806</b>		<b>134,618,876</b>			

## OPERATING FUNDS

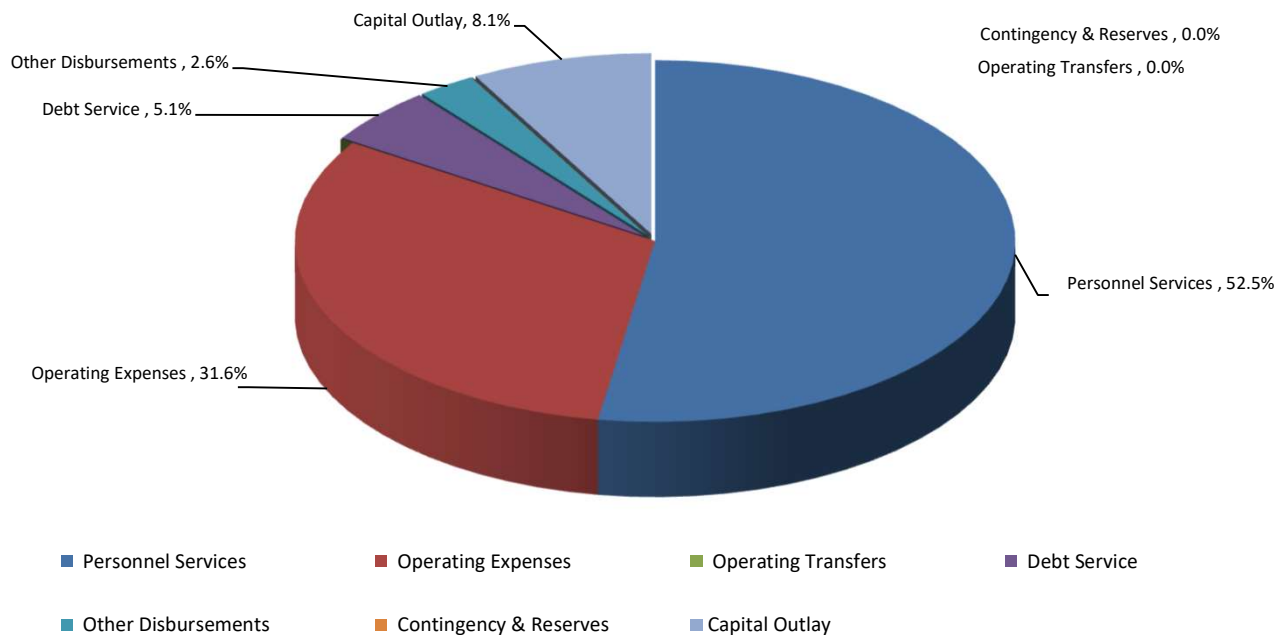
**Year to Date Revenues by Source**  
**41,362,587**



**Year to Date Expenditures by Category**

Operating Expenditures      **28,143,997**  
Other Financing Uses (Sources)      **1,516,026**

**Total**  
**29,660,023**



## OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND

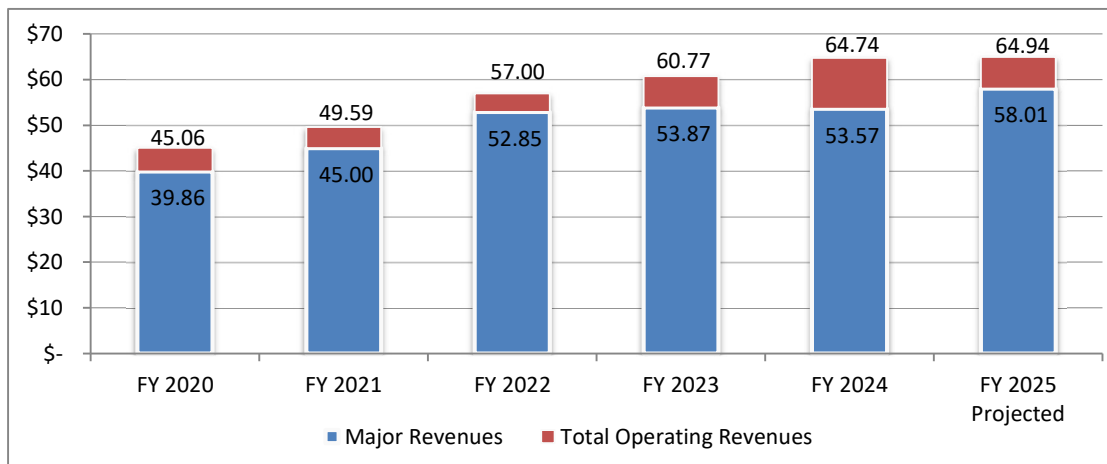
(in thousands)

OPERATING REVENUES	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 YTD	FY 2025 Projected
<b><u>General Fund - Major Revenues</u></b>							
PROPERTY TAXES	23,919	24,799	25,140	26,376	28,952	27,010	30,493
FRANCHISE - ELECTRIC	786	2,223	2,672	3,023	2,878	900	2,700
FRANCHISE - REFUSE	492	530	645	735	832	433	800
UTILITY TAX - ELECTRIC	2,936	3,171	3,436	3,998	4,012	1,588	3,800
UTILITY TAX - WATER	753	1,319	1,159	1,231	1,223	417	1,100
COMMUNICATIONS TAX	754	743	780	802	837	334	840
CODE COMPLIANCE	383	735	379	292	220	217	655
STATE REVENUE SHARING	454	545	700	755	757	329	681
LOCAL GOVT 1/2 CENT SALES	1,538	1,909	2,377	2,417	2,346	970	2,326
FINES AND FORFEITURES	524	604	1,015	934	741	817	1,102
PARKING METERS/AGREEMENTS	1,635	1,894	2,188	2,123	2,106	1,262	2,481
RENTAL PROPERTY	464	557	750	1,088	941	395	883
ATHLETICS/LEAGUES PROGRAMS	92	180	312	378	374	233	385
PCP/GPC PROGRAM ACTIVITIES	42	40	135	236	369	213	269
<b><u>Streets Construction &amp; Maint. Fund - Major Revenues</u></b>							
CITIZENS INDEPENDENT TRANSPORTATION TRUST (CITT)	844	949	1,401	1,386	1,415	566	1,375
LOCAL OPTION FUEL TAX	199	209	227	232	236	94	240
STATE REVENUE SHARING	133	154	178	178	162	70	219
<b><u>Building Fund - Major Revenues</u></b>							
BUILDING PERMITS & FEES	3,916	4,440	3,895	3,125	4,272	2,199	7,662
<b><u>American Rescue Plan Act of 2021 Fund - Major Revenues *</u></b>							
FEDERAL AMERICAN RESCUE PLAN ACT	-	-	5,460	4,560	900	-	-
<b>TOTAL MAJOR REVENUES</b>	<b>39,861</b>	<b>44,999</b>	<b>52,849</b>	<b>53,871</b>	<b>53,571</b>	<b>38,049</b>	<b>58,011</b>
<b>TOTAL NON-MAJOR REVENUES</b>	<b>5,199</b>	<b>4,595</b>	<b>4,146</b>	<b>6,898</b>	<b>11,169</b>	<b>3,314</b>	<b>6,927</b>
<b>TOTAL OPERATING REVENUES</b>	<b>45,060</b>	<b>49,594</b>	<b>56,996</b>	<b>60,769</b>	<b>64,741</b>	<b>41,363</b>	<b>64,938</b>

\* Shown for historical purposes only. This fund was inactive as of 9/30/2024.

## OPERATING FUNDS REVENUE FIVE YEAR TREND

(in millions)



## GENERAL FUND

	Actual				Projected			
	Amended	Jan 1, 2025 -	Year	Actual /	Expected*	Diff	Projected	Projected /
	Budget	Mar 31, 2025	to Date	Budget	%	%	Amount	Budget %
<b>Revenues</b>								
a Property Taxes	30,492,749	3,391,596	27,010,399	88.6%	100.0%	-11.4%	30,492,749	100.0%
c Franchise - Electric	2,700,000	632,996	900,438	33.3%	33.3%	0.0%	2,700,000	100.0%
c Franchise - Gas	28,000	8,728	10,508	37.5%	33.3%	12.6%	28,000	100.0%
b Franchise - Refuse	800,000	193,392	433,431	54.2%	41.7%	30.0% [1]	800,000	100.0%
b Utility Tax - Electric	3,800,000	909,551	1,587,706	41.8%	41.7%	0.3%	3,800,000	100.0%
c Utility Tax - Water	1,100,000	315,054	416,665	37.9%	33.3%	13.6%	1,100,000	100.0%
b Utility Tax - Gas	31,000	12,099	14,852	47.9%	41.7%	15.0%	31,000	100.0%
b Communications Service Tax	840,113	188,238	333,553	39.7%	41.7%	-4.7%	840,113	100.0%
d Local Business Licenses	300,000	55,626	147,075	49.0%	50.0%	-2.0%	300,000	100.0%
Zoning Hearing/Plans Review	50,120	13,941	35,041	69.9%	50.0%	39.8% [2]	50,120	100.0%
Code Compliance	655,000	83,445	217,311	33.2%	50.0%	-33.6% [3]	655,000	100.0%
State Revenue Sharing	681,433	158,719	328,712	48.2%	50.0%	-3.5%	681,433	100.0%
d Alcoholic Beverage License	25,000	238	238	1.0%	0.0%	0.0%	25,000	100.0%
b Local Govt 1/2 Cent Sales	2,325,534	605,315	970,175	41.7%	41.7%	0.1%	2,325,534	100.0%
c Gas Tax Rebate	19,000	7,865	7,959	41.9%	33.3%	25.7% [4]	19,000	100.0%
Grants	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Administrative Fees	1,609,833	402,458	804,917	50.0%	50.0%	0.0%	1,609,833	100.0%
c Special Duty Officer	439,743	39,900	50,332	11.4%	33.3%	-65.7% [5]	439,743	100.0%
Fines and Forfeitures	1,102,000	543,221	817,308	74.2%	50.0%	48.3% [6]	1,102,000	100.0%
Interest & Other Earnings	1,900,000	1,335,920	1,611,595	84.8%	50.0%	69.6% [7]	1,900,000	100.0%
Sale of Property	40,000	41,818	69,035	172.6%	0.0%	0.0%	40,000	100.0%
Other Miscellaneous Revenue	1,664,501	66,383	124,345	7.5%	50.0%	-85.1% [8]	1,664,501	100.0%
Visitor's Center	2,100	262	448	21.3%	50.0%	-57.3% [9]	2,100	100.0%
Parking Meters/Agreements	2,481,000	677,311	1,261,683	50.9%	50.0%	1.7%	2,481,000	100.0%
Rental Property	883,490	226,993	394,582	44.7%	50.0%	-10.7%	883,490	100.0%
d Cultural/Special Events	57,000	5,183	44,025	77.2%	50.0%	54.5% [10]	57,000	100.0%
Concession and Rentals	28,000	3,139	9,808	35.0%	50.0%	-29.9% [11]	28,000	100.0%
d Youth Program Afterschool	50,000	45,682	67,062	134.1%	70.6%	90.0% [12]	50,000	100.0%
d Summer Program Fees	250,000	78,329	77,871	31.1%	0.0%	0.0%	250,000	100.0%
d Athletics/Leagues Programs	385,000	142,331	233,263	60.6%	50.0%	21.2%	385,000	100.0%
PCP/GPC Prgm/Activities	269,000	97,173	213,305	79.3%	50.0%	58.6% [13]	269,000	100.0%
Fitness Program	22,000	5,038	9,882	44.9%	50.0%	-10.2%	22,000	100.0%
Other CCS/PCP Revenues	18,500	5,822	9,146	49.4%	50.0%	-1.1%	18,500	100.0%
<b>Total Revenues</b>	<b>55,050,116</b>	<b>10,293,767</b>	<b>38,212,669</b>	<b>69.4%</b>			<b>55,050,116</b>	

**Note:** Expectation percentages are valued at 50% for the 6 months with the following exceptions based on the timing of revenues received:

- |   |                                  |
|---|----------------------------------|
| a. The majority of property tax revenues are collected in November and December | c. Two month lag in collections  |
| b. One month lag in collections   | d. Seasonal trend in collections |

## GENERAL FUND

	Actual						Projected 9/30/2025	
	Amended Budget	Jan 1, 2025 - Mar 31, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Expenditures</b>								
<b>General Government:</b>								
City Commission (5110)								
Personnel Services	254,833	51,776	97,281	38.2%	50.0%	-23.7%	254,833	100.0%
Operating Expenses	281,939	31,272	47,809	17.0%	41.7%	-59.3% [14]	281,939	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	35,000	-	-	0.0%	0.0%	0.0%	35,000	100.0%
	571,772	83,048	145,090				571,772	
City Manager (5120)								
Personnel Services	700,956	158,332	302,060	43.1%	50.0%	-13.8%	700,956	100.0%
Operating Expenses	226,971	81,873	111,881	49.3%	41.7%	18.3%	226,971	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	927,927	240,205	413,940				927,927	
City Clerk (5121)								
Personnel Services	466,162	158,998	274,748	58.9%	50.0%	17.9%	466,162	100.0%
Operating Expenses	84,400	6,921	16,179	19.2%	41.7%	-54.0% [15]	84,400	100.0%
Capital Outlay	23,545	17,427	17,727	0.0%	0.0%	0.0%	23,545	100.0%
Other Disbursements	40,000	-	1,696	4.2%	0.0%	0.0%	40,000	100.0%
	614,107	183,347	310,350				614,107	
Media (5122)								
Personnel Services	749,647	153,894	311,007	41.5%	50.0%	-17.0%	749,647	100.0%
Operating Expenses	452,110	24,482	81,939	18.1%	41.7%	-56.5% [16]	452,110	100.0%
Capital Outlay	77,489	39,902	58,919	76.0%	0.0%	0.0%	77,489	100.0%
	1,279,246	218,278	451,864				1,279,246	
Finance (5130)								
Personnel Services	916,817	274,696	548,879	59.9%	50.0%	19.7%	916,817	100.0%
Operating Expenses	238,897	82,705	154,783	64.8%	41.7%	55.5% [17]	238,897	100.0%
Capital Outlay	225,000	-	-	0.0%	0.0%	0.0%	225,000	100.0%
	1,380,714	357,400	703,663				1,380,714	
Human Resources (5131)								
Personnel Services	799,914	194,205	376,311	47.0%	50.0%	-5.9%	799,914	100.0%
Operating Expenses	277,660	49,279	106,863	38.5%	41.7%	-7.6%	277,660	100.0%
Capital Outlay	300	-	-	0.0%	0.0%	0.0%	300	100.0%
Other Disbursements	500	476	476	0.0%	0.0%	0.0%	500	100.0%
	1,078,374	243,960	483,650				1,078,374	
Risk Management (5132)								
Personnel Services	26,000	149	149	0.6%	0.0%	0.0%	26,000	100.0%
Operating Expenses	2,030,150	395,408	1,695,574	83.5%	100.0%	-16.5%	2,030,150	100.0%
	2,056,150	395,557	1,695,723				2,056,150	
Procurement (5133)								
Personnel Services	420,797	88	88	0.0%	50.0%	-100.0% [18]	420,797	100.0%
Operating Expenses	15,855	-	-	0.0%	41.7%	-100.0% [18]	15,855	100.0%
	436,652	88	88				436,652	
City Attorney (5140)								
Operating Expenses	500,000	38,515	100,962	20.2%	41.7%	-51.5% [19]	500,000	100.0%
	500,000	38,515	100,962				500,000	

## GENERAL FUND

	Actual					Projected 9/30/2025		
	Amended Budget	Jan 1, 2025 - Mar 31, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>General Government (continued):</b>								
Information Technology (5160)								
Personnel Services	1,240,480	227,447	478,149	38.5%	50.0%	-22.9%	1,240,480	100.0%
Operating Expenses	1,546,946	242,870	926,486	59.9%	41.7%	43.7% [20]	1,546,946	100.0%
Capital Outlay	169,618	39,639	60,436	35.6%	0.0%	0.0%	169,618	100.0%
	2,957,045	509,956	1,465,072				2,957,045	
Planning and Zoning (5241)								
Personnel Services	489,300	95,581	187,565	38.3%	50.0%	-23.3%	489,300	100.0%
Operating Expenses	503,850	63,191	94,388	18.7%	41.7%	-55.0% [21]	503,850	100.0%
Capital Outlay	47,500	32,902	32,902	69.3%	0.0%	0.0%	47,500	100.0%
	1,040,650	191,674	314,855				1,040,650	
<b>Total General Government</b>	<b>12,842,636</b>	<b>2,462,028</b>	<b>6,085,258</b>				<b>12,842,636</b>	
<b>Public Safety:</b>								
Police (5210)								
Personnel Services	14,099,363	3,035,473	6,254,788	44.4%	50.0%	-11.3%	14,099,363	100.0%
Operating Expenses	1,357,475	305,394	555,423	40.9%	41.7%	-1.8%	1,357,475	100.0%
Capital Outlay	1,273,175	504,982	980,563	77.0%	0.0%	0.0%	1,273,175	100.0%
	16,730,013	3,845,849	7,790,774				16,730,013	
Ocean Rescue (5290)								
Personnel Services	3,012,535	663,089	1,302,958	43.3%	50.0%	-13.5%	3,012,535	100.0%
Operating Expenses	82,968	2,053	11,934	14.4%	41.7%	-65.5% [22]	82,968	100.0%
Capital Outlay	85,000	-	-	0.0%	0.0%	0.0%	85,000	100.0%
	3,180,503	665,142	1,314,892				3,180,503	
Code Compliance (5240)								
Personnel Services	862,570	159,455	328,113	38.0%	50.0%	-23.9%	862,570	100.0%
Operating Expenses	44,199	5,240	10,858	24.6%	41.7%	-41.0% [23]	44,199	100.0%
Capital Outlay	18,165	-	-	0.0%	0.0%	0.0%	18,165	100.0%
	924,934	164,695	338,971				924,934	
<b>Total Public Safety</b>	<b>20,835,450</b>	<b>4,675,686</b>	<b>9,444,636</b>				<b>20,835,450</b>	
<b>Physical Environment:</b>								
Public Works Administration (5390)								
Personnel Services	664,288	139,915	287,864	43.3%	50.0%	-13.3%	664,288	100.0%
Operating Expenses	72,978	4,098	10,420	14.3%	41.7%	-65.7% [24]	72,978	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	737,266	144,013	298,284				737,266	
Facilities Maintenance (5391)								
Personnel Services	916,891	173,385	324,164	35.4%	50.0%	-29.3% [25]	916,891	100.0%
Operating Expenses	6,595,968	1,007,207	1,834,521	27.8%	41.7%	-33.2% [25]	6,595,968	100.0%
Capital Outlay	106,450	16,003	81,668	76.7%	0.0%	0.0%	106,450	100.0%
	7,619,308	1,196,595	2,240,353				7,619,308	
Fleet Maintenance (5392)								
Personnel Services	215,396	67,809	118,112	54.8%	50.0%	9.7%	215,396	100.0%
Operating Expenses	701,877	156,700	279,651	39.8%	41.7%	-4.4%	701,877	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	917,273	224,509	397,764				917,273	



## GENERAL FUND

	Actual						Projected 9/30/2025	
	Amended Budget	Jan 1, 2025 - Mar 31, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Physical Environment (continued):</b>								
Public Works Operations (5393)								
Personnel Services	867,816	180,400	356,008	41.0%	50.0%	-18.0%	867,816	100.0%
Operating Expenses	55,713	11,111	27,511	49.4%	41.7%	18.5%	55,713	100.0%
Capital Outlay	490,125	95,345	140,454	28.7%	0.0%	0.0%	490,125	100.0%
	1,413,654	286,856	523,972				1,413,654	
<b>Total Physical Environment</b>	<b>10,687,501</b>	<b>1,851,973</b>	<b>3,460,373</b>				<b>10,687,501</b>	
<b>Culture &amp; Recreation:</b>								
Parks Maintenance / Pelican Community Park / Gateway Park Center (5720)								
Personnel Services	4,116,824	711,908	1,407,319	34.2%	50.0%	-31.6% [26]	4,116,824	100.0%
Operating Expenses	2,968,457	519,149	1,019,007	34.3%	41.7%	-17.6%	2,968,457	100.0%
Capital Outlay	788,595	62,661	81,225	10.3%	0.0%	0.0%	788,595	100.0%
	7,873,876	1,293,718	2,507,552				7,873,876	
Athletics (5721)								
Personnel Services	782,000	183,352	340,718	43.6%	50.0%	-12.9%	782,000	100.0%
Operating Expenses	267,110	47,820	113,339	42.4%	41.7%	1.8%	267,110	100.0%
Capital Outlay	70,500	13,907	60,820	86.3%	0.0%	0.0%	70,500	100.0%
	1,119,610	245,079	514,877				1,119,610	
Visitor Center (5722)								
Personnel Services	222,234	21,168	40,850	18.4%	50.0%	-63.2% [27]	222,234	100.0%
Operating Expenses	41,268	527	5,532	13.4%	41.7%	-67.8% [27]	41,268	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	263,502	21,694	46,382				263,502	
Cultural & Community Services (5730)								
Personnel Services	949,865	180,570	395,931	41.7%	50.0%	-16.6%	949,865	100.0%
Operating Expenses	1,244,180	57,278	546,506	43.9%	50.0%	-12.2%	1,244,180	100.0%
Capital Outlay	59,500	10,804	15,284	25.7%	0.0%	0.0%	59,500	100.0%
	2,253,545	248,653	957,721				2,253,545	
<b>Total Culture &amp; Recreation</b>	<b>11,510,533</b>	<b>1,809,144</b>	<b>4,026,531</b>				<b>11,510,533</b>	
<b>Transportation:</b>								
Parking Compliance (5450)								
Personnel Services	631,714	80,628	151,269	23.9%	50.0%	-52.1% [28]	631,714	100.0%
Operating Expenses	354,912	94,106	121,067	34.1%	41.7%	-18.1%	354,912	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	986,626	174,735	272,337				986,626	
<b>Total Transportation</b>	<b>986,626</b>	<b>174,735</b>	<b>272,337</b>				<b>986,626</b>	
<b>Expenditures</b>	<b>56,862,747</b>	<b>10,973,566</b>	<b>23,289,135</b>	<b>41.0%</b>			<b>56,862,747</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,812,631)</b>	<b>(679,799)</b>	<b>14,923,534</b>				<b>(1,812,631)</b>	

## GENERAL FUND

	Actual						Projected 9/30/2025	
	Amended Budget	Jan 1, 2025 - Mar 31, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
Other Financing Sources (Uses):								
Transfers & Debt Service (5170/3810)								
Debt Services	(2,847,000)	(368,146)	(1,516,026)	53.2%	66.6%	-20.1%	(2,847,000)	100.0%
Transfers Out	(35,335,112)	(1,172,059)	(1,547,059)	4.4%	50.0%	-91.2%	(35,335,112)	100.0%
	(38,182,112)	(1,540,204)	(3,063,085)				(38,182,112)	
Total Other Financing Sources (Uses)	(38,182,112)	(1,540,204)	(3,063,085)				(38,182,112)	
Net Change in Fund Balance	(39,994,743)	(2,220,003)	11,860,450				(39,994,743)	
Fund Balance, 10/1/24	87,830,033						87,830,033	
Fund Balance, Ending	47,835,290						47,835,290	

## GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE

<b>FUND BALANCE October 1, 2024</b>		<b>\$ 87,830,033</b>
2024-25 Revenues*	\$ 55,050,116	
2024-25 Expenditures*	(95,044,859)	
Net Increase (Decrease)*	\$ (39,994,743)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Assigned - Contingency/Fiscal Stability	14,927,437	
Unassigned	22,907,853	
<b>FUND BALANCE September 30, 2025</b>		<b>\$ 47,835,290</b>

\*Estimated per projected 9/30/2025 column.

## GENERAL FUND

### MAJOR VARIANCES

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

#### Revenues

[1]	Franchise - Refuse	The favorable variance is due to higher than expected revenues for the 2nd quarter, likely driven by new accounts established following the completion of recent construction projects.
[2]	Zoning Hearing/Plans Review	The favorable variance is related to the timing of zoning applications and plan reviews. These revenues are received as site plan requests are submitted and approved, and do not occur on a regular, consistent basis.
[3]	Code Compliance	The unfavorable variance is due to lower-than-budgeted collections for lane closures, lien letters, extended hours, and the timing of short-term property registrations.
[4]	Gas Tax Rebate	The favorable variance is primarily due to timing. Currently, receipts are lagging by one month instead of the usual two-month delay. This shift is not consistent with historical trends and will be reassessed for potential adjustment of the expected percentage in the next quarter.
[5]	Special Duty Officer	The unfavorable variance is due to the timing of receipts. A total of 627.50 hours have been billed for the current fiscal year through March 31, 2025. There is approximately a two-month delay in receiving payments for special duty assignments.
[6]	Fines and Forfeitures	The favorable variance is due to higher than expected red light camera fines. The Intersection Safety Camera Program issued 7,125 violations in the 2nd quarter.
[7]	Interest & Other Earnings	Interest earnings are driven by cash balances, interest rates, and the timing of interest payments, as this is cash basis reporting. As of March 31, 2025, the average return was 3.73%, exceeding the annual target by 106.57%. This resulted in \$1,550,690 in interest earnings, reflecting a favorable variance of \$600,690. This is in addition to a favorable variance of \$60,905 for other earnings due to a year-to-date unrealized and realized gains. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity, and no gain or loss is expected to be realized.
[8]	Other Miscellaneous Revenue	The unfavorable variance is due to year-end adjustments for audit purposes required by GASB96 and GASB87 standards, which relate to subscription-based IT arrangements and lease accounting, respectively.
[9]	Visitor's Center	The unfavorable variance is due to lower-than-expected sales at the Visitor Center.
[10]	Cultural/Special Events	The favorable variance is the result of increased attendance at events. Additionally, this has a seasonal trend in revenues.
[11]	Concession and Rentals	The unfavorable variance is due to lower than expected rental revenue for Gateway Park Center.
[12]	Youth Program Afterschool	The favorable variance is due to increased enrollment in the enrichment-based youth programming held after school; this will have an impact on revenues for the remainder of the year.
[13]	PCP/Gateway Programs/Activities	The favorable variance is a result of the expansion of community center and recreational programs, as well as increased participation in existing programs at both Pelican Community Park and Gateway Park Center.

## GENERAL FUND

### MAJOR VARIANCES

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

Expenditures		
[14]	City Commission (5110) Operating Expenses	The operating expenses favorable variance is due to no expenditures to date for professional consulting services. Legislative advocacy and Adaptive Beach Day initiatives have not yet commenced. Additionally, spending on supplies and education/training has been lower than anticipated.
[15]	City Clerk (5121) Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for the installation of the first-floor meeting room A/V upgrades, which are scheduled for the third quarter. There have also been fewer newspaper ad publications than expected.
[16]	Media (5122) Operating Expenses	The operating expenses favorable variance is due to lower-than-expected spending on consulting services, including A/V and crisis communications, as well as printing costs for rebranded signage.
[17]	Finance (5130) - Operating Expenses	The operating expenses unfavorable variance is due to the timing of audit-related professional services, consulting for the OpenGov budget software, and increased postage costs.
[18]	Procurement (5133) Personnel Services, Operating Expenses	The personnel and operating expenses favorable variances are due to the department's recent formal establishment in March 2025. Personnel costs began in April 2025, aligning with the pay period. Operating expenses are lower due to delayed spending.
[19]	City Attorney (5140) Operating Expenses	The operating expenses favorable variance is due to the timing of legal services expenses and the minimal need for external counsel.
[20]	Information Technology (5160) Operating Expenses	The operating expenses unfavorable variance is due to the timing of annual software and computer system maintenance expenses, which are typically paid in the first quarter.
[21]	Planning & Zoning (5241) Operating Expenses	The operating expenses favorable variance is due to lower-than-expected spending on professional consulting services.
[22]	Ocean Rescue (5290) Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for repair and maintenance of lifeguard towers, and lower than expected expenses for supplies and uniforms.
[23]	Code Compliance (5240) Operating Expenses	The operating expenses favorable variance is due to the timing of expenses related to the volunteer cat program.
[24]	Public Works Administration (5390) Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for professional services for consulting and grant writers.
[25]	Facilities Maintenance (5391) Personnel Services, Operating Expenses	The personnel services favorable variance is due to several vacancies, including two part-time Custodian Technicians and two Facilities Maintenance Technicians (one filled in April 2025). The operating expenses favorable variance is due to lower than expected expenses for repair and maintenance across city buildings.
[26]	Parks Maintenance, Pelican Community Park, Gateway Park (5720) Personnel Services	The personnel services favorable variance is due to the multiple vacancies in the department. These positions include: Assistant CCS Director (filled in March 2025), two part-time Customer Relations Specialists (one filled in March 2025), four full-time and one part-time Facilities Park Technicians, two Facilities Parks Operations Supervisors (filled in April and May 2025), Parks Superintendent, Recreation Supervisor (filled in February 2025), and six part-time Recreation Leaders.
[27]	Visitor Center (5722) Personnel Services, Operating Expenses	The personnel services favorable variance is due to vacancies for one full-time and one part-time Customer Relations Specialist. The operating expenses favorable variance is due to lower than expected expenses for advertising and promotion of City-branded items.
[28]	Parking Compliance (5450) Personnel Services	The personnel services favorable variance is due to vacancies for two full-time and two part-time Code/Parking Enforcement Officers.
[29]	Transfers and Debt Services (5170) Transfers Out	The transfers out favorable variance is due to low spending in the capital projects fund and no need to transfer funds to support projects. On a quarterly basis, this will be analyzed and a transfer will be done as needed.

## STREETS CONSTRUCTION AND MAINTENANCE FUND

							Projected 9/30/2025	
Actual								
	Amended Budget	Jan 1, 2025 - Mar 31, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
<b>b</b> Local Option Gas Tax	240,000	55,203	94,455	39.4%	41.7%	-5.5%	240,000	100.0%
<b>c</b> CITT	1,374,741	418,269	566,277	41.2%	33.3%	23.6%	1,374,741	100.0%
State Revenue Sharing	219,247	33,948	70,307	32.1%	50.0%	-35.9% [1]	219,247	100.0%
Fees - Other Permits	5,000	330	715	14.3%	0.0%	0.0%	5,000	100.0%
Interest & Other Earnings	43,000	25,619	30,029	69.8%	50.0%	39.7% [2]	43,000	100.0%
<b>Total Revenues</b>	<b>1,881,988</b>	<b>533,369</b>	<b>761,784</b>	<b>40.5%</b>			<b>1,881,988</b>	

Note: Expectation percentages are valued at 50% for the 6 months with the following exceptions based on the timing of revenues received:

- a.** The majority of property tax revenues are collected in November and December
- b.** One month lag in collections
- c.** Two month lag in collections
- d.** Seasonal trend in collections

<b>Expenditures</b>								
Streets Maintenance (5410)								
Personnel Services	286,216	27,618	44,401	15.5%	50.0%	-69.0% [3]	286,216	100.0%
Operating Expenses	3,103,024	696,289	1,022,058	32.9%	41.7%	-21.0%	3,103,024	100.0%
Capital Outlay	135,000	87,579	87,579	64.9%	0.0%	0.0%	135,000	100.0%
	<b>3,524,240</b>	<b>811,486</b>	<b>1,154,039</b>				<b>3,524,240</b>	
Transportation Trust (5440)								
Personnel Services	935,796	145,852	291,788	31.2%	50.0%	-37.6% [4]	935,796	100.0%
Operating Expenses	989,660	92,955	176,910	17.9%	41.7%	-57.1% [4]	989,660	100.0%
Capital Outlay	821,888	356,138	356,138	43.3%	0.0%	0.0%	821,888	100.0%
	<b>2,747,344</b>	<b>594,945</b>	<b>824,836</b>				<b>2,747,344</b>	
<b>Total Expenditures</b>	<b>6,271,585</b>	<b>1,406,431</b>	<b>1,978,874</b>	<b>31.6%</b>			<b>6,271,585</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(4,389,597)</b>	<b>(873,062)</b>	<b>(1,217,091)</b>				<b>(4,389,597)</b>	

<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service								
Transfer In-General Fund	3,094,117	1,172,059	1,547,059	50.0%	50.0%	0.0%	3,094,117	100.0%
<b>Total Other Financing Sources (Uses)</b>	<b>3,094,117</b>	<b>1,172,059</b>	<b>1,547,059</b>				<b>3,094,117</b>	
<b>Net Change in Fund Balance</b>	<b>(1,295,479)</b>	<b>298,997</b>	<b>329,968</b>				<b>(1,295,479)</b>	
<b>Fund Balance, 10/1/24</b>	<b>1,463,626</b>		<b>1,463,626</b>				<b>1,463,626</b>	
<b>Fund Balance, Ending</b>	<b>168,147</b>		<b>1,793,594</b>				<b>168,147</b>	

## STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE

<b>FUND BALANCE October 1, 2024</b>		<b>\$ 1,463,626</b>
2024-25 Revenues*	\$ 4,976,105	
2024-25 Expenditures*	(6,271,585)	
Net Increase (Decrease)*	\$ (1,295,479)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	168,147	\$ 168,147
<b>FUND BALANCE September 30, 2025</b>		<b>\$ 168,147</b>

\*Estimated per projected 9/30/2025 column.

## STREETS CONSTRUCTION AND MAINTENANCE FUND

### MAJOR VARIANCES

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

#### Revenues

[1] State Revenue Sharing	The unfavorable variance is due to lower than expected State Revenue Sharing distributions received year-to-date.
[2] Interest & Other Earnings	Interest earnings are driven by cash balances, interest rates, and the timing of interest payments, as this is cash basis reporting. As of March 31, 2025, the average return was 3.73%, exceeding the annual target by 106.57%. This resulted in \$26,984 in interest earnings, reflecting a favorable variance of \$5,484. This is in addition to a favorable variance of \$3,018 for other earnings due to a year-to-date unrealized and realized gains, and miscellaneous revenue. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity, and no gain or loss is expected to be realized.

#### Expenditures

[3] Streets Maintenance (5410) Personnel Services	The personnel services favorable variance is due to a vacancy for the Street Maintenance Foreman.
[4] Transportation Trust (5440) Personnel Services, Operating Expenses	The personnel favorable variance is due to vacancies for Transportation Manager, and two full-time, and one intermittent Shuttle Bus Driver. The operating expenses favorable variance is due to lower than expected repairs and maintenance expenses for vehicles and streetlights, as well as advertising and fuel. In addition, the on-demand service and Estimated Time of Arrival software, which is budgeted under consulting and software respectively, have not been implemented at this time.

## BUILDING FUND

	Actual						Projected 9/30/2025	
	Amended Budget	Jan 1, 2025 - Mar 31, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
Building Permits & Fees	7,661,500	961,955	2,199,144	28.7%	50.0%	-42.6% [1]	7,661,500	100.0%
Interest & Other Earnings	300,000	134,890	162,239	54.1%	50.0%	8.2%	300,000	100.0%
<b>Total Revenues</b>	<b>7,961,500</b>	<b>1,096,846</b>	<b>2,361,383</b>	<b>29.7%</b>			<b>7,961,500</b>	
<b>Expenditures</b>								
Personnel Services	4,443,651	702,962	1,360,007	30.6%	50.0%	-38.8% [2]	4,443,651	100.0%
Operating Expenses	766,791	81,472	254,198	33.2%	41.7%	-20.4%	766,791	100.0%
Administrative Chargeback	1,551,833	388,115	776,074	50.0%	50.0%	0.0%	1,551,833	100.0%
Capital Outlay	5,075,736	68,131	434,214	8.6%	0.0%	0.0%	5,075,736	100.0%
<b>Total Expenditures</b>	<b>11,838,011</b>	<b>1,240,680</b>	<b>2,824,492</b>	<b>23.9%</b>			<b>11,838,011</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(3,876,511)</b>	<b>(143,835)</b>	<b>(463,109)</b>				<b>(3,876,511)</b>	
<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service								
Debt Service	5,500	-	-	0.0%	0.0%	0.0%	5,500	100.0%
<b>Total Other Financing Sources (Uses)</b>	<b>10,500</b>	<b>330</b>	<b>715</b>				<b>10,500</b>	
<b>Net Change in Fund Balance</b>	<b>(3,866,011)</b>	<b>(143,505)</b>	<b>(462,394)</b>				<b>(3,866,011)</b>	
<b>Fund Balance, 10/1/24</b>	<b>6,299,524</b>		<b>6,299,524</b>				<b>6,299,524</b>	
<b>Fund Balance, Ending</b>	<b>2,433,513</b>		<b>5,837,130</b>				<b>2,433,513</b>	

## BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE

<b>FUND BALANCE October 1, 2024</b>		<b>\$ 6,299,524</b>
2024-25 Revenues*	\$ 7,961,500	
2024-25 Expenditures*	(11,838,011)	
Net Increase (Decrease)*	\$ (3,876,511)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	2,423,013	<b>\$ 2,423,013</b>
<b>FUND BALANCE September 30, 2025</b>		<b>\$ 2,423,013</b>

\*Estimated per projected 9/30/2025 column.

## BUILDING FUND

### MAJOR VARIANCES

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

#### Revenues

[1] Building Permits & Fees	The unfavorable variance is due to timing. The permitting revenue projections for this fiscal year include revenues from the issuance of the master permits for the St. Regis Residences and Bentley projects, which are not expected until the latter part of the fiscal year.
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#### Expenditures

[2] Building (5150) Personnel Services	The favorable variance is due to several vacant positions within the department. These positions include: Assistant Building Director (Filled in March 2025), Building Department Manager, Assistant to Deputy City Manager, two Senior Building Inspectors, two Senior Building Plans Examiners, part-time Senior Electrical Inspector, four Building Code Inspector Trainees, Floodplain Coordinator, Senior Permit & Licensing Technician, and a full-time and part-time Permit & Licensing Technician.
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## PUBLIC ART TRUST FUND

	Actual						Projected 9/30/2025	
	Amended Budget	Jan 1, 2025 - Mar 31, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
Bonus Fees	2,000	-	-	0.0%	50.0%	-100.0% [1]	2,000	100.0%
Interest & Other Earnings	42,000	22,251	26,751	63.7%	50.0%	27.4% [2]	42,000	100.0%
<b>Total Revenues</b>	<b>44,000</b>	<b>22,251</b>	<b>26,751</b>	<b>60.8%</b>			<b>44,000</b>	
<b>Expenditures</b>								
Operating Expenses	74,000	14,177	48,947	66.1%	41.7%	58.7% [3]	74,000	100.0%
Capital Outlay	1,352,993	2,549	2,549	0.2%	0.0%	0.0%	1,352,993	100.0%
<b>Total Expenditures</b>	<b>1,426,993</b>	<b>16,725</b>	<b>51,496</b>	<b>3.6%</b>			<b>1,426,993</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,382,993)</b>	<b>5,525</b>	<b>(24,745)</b>				<b>(1,382,993)</b>	
<b>Fund Balance, 10/1/24</b>	<b>1,678,700</b>		<b>1,678,700</b>				<b>1,678,700</b>	
<b>Fund Balance, Ending</b>	<b>295,707</b>		<b>1,653,955</b>				<b>295,707</b>	

## PUBLIC ART TRUST FUND STATEMENT OF PROJECTED FUND BALANCE

<b>FUND BALANCE October 1, 2024</b>			<b>\$ 1,678,700</b>
2024-25 Revenues*	\$ 44,000		
2024-25 Expenditures*	(1,426,993)		
Net Increase (Decrease)*	\$ (1,382,993)		
<b>Fund Balance:</b>			
Nonspendable	\$ -		
Restricted	295,707		<b>\$ 295,707</b>
<b>FUND BALANCE September 30, 2025</b>			<b>\$ 295,707</b>

\*Estimated per projected 9/30/2025 column.

## PUBLIC ART TRUST FUND

## MAJOR VARIANCES

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

## Revenues

[1]	Bonus Fees	Art in Public Places bonus fees do not occur consistently throughout the year.
[2]	Interest & Other Earnings	Interest earnings are driven by cash balances, interest rates, and the timing of interest payments, as this is cash basis reporting. As of March 31, 2025, the average return was 3.73%, exceeding the annual target by 106.57%. This resulted in \$26,550 in interest earnings, reflecting a favorable variance of \$5,550. This is in addition to a favorable variance of \$201 for other earnings due to a year-to-date unrealized and realized gains. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity, and no gain or loss is expected to be realized.

## Expenditures

[3]	Public Art Trust Fund (5720) Operating Expenses	The unfavorable variance is due to the timing of expenses for art events that were paid for in the 2nd quarter.
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## CAPITAL PROJECTS FUNDS

		Actual		
	Amended	Jan 1, 2025 -	Year	Actual /
	Budget	Mar 31, 2025	to Date	Budget
<b>Revenues</b>				
Grants				
Central Island State Grants	21,400,000	-	-	0.0%
Interest & Other Earnings	321,710	104,578	148,534	46.2% [1]
Impact Fees	11,120	-	-	0.0%
Miscellaneous Revenue	24,000	-	8,000	33.3% [2]
Transfer Development Rights/Bonuses/Extensions	102,500	-	-	0.0%
<b>Total Revenues</b>	<b>21,859,330</b>	<b>104,578</b>	<b>156,534</b>	<b>0.7%</b>
<b>Expenditures</b>				
Capital Improvements				
18126 Atlantic Blvd	18,850	-	18,839	99.9% [3]
Baywalk Grand Entrance	44,200	-	-	0.0%
Beach Erosion Mitigation	584,559	270	270	0.0% [4]
Bella Vista Bay Park	2,741,661	15,428	61,513	2.2% [5]
Central Island Drainage Improvements	24,094,540	68,750	103,450	0.4% [6]
Collins Ave Street Improvements	1,800,000	-	-	0.0%
Collins Ave Utility Undergrounding	807,703	-	-	0.0%
Gateway Park Generator	1,857,169	1,385	41,114	2.2% [7]
Golden Shores Pump Station Rehabilitation	6,909,492	762,949	1,613,240	23.3% [8]
Golden Shores Undergrounding & Drainage	1,159,463	161,206	161,206	13.9% [9]
Government Center Annex Café	100,000	-	-	0.0%
Government Center Solar Improvements	1,171,735	-	-	0.0%
Heritage Park Community Center	3,000,000	-	-	0.0%
Intracoastal Sports Park	3,844,493	73,587	167,818	4.4% [10]
Land Acquisition Citywide	4,265,756	-	-	0.0%
Newport Pier	1,575,000	-	-	0.0%
Park under the William Lehman Causeway	500,000	-	-	0.0%
Pedestrian Emergency Bridge	487,568	-	-	0.0%
Pelican Community Park Redevelopment	500,000	-	-	0.0%
Sunny Isles Blvd 350 WAsD Park	750,000	-	-	0.0%
Sunny Isles Blvd Street Improvements	566,630	-	-	0.0%
Town Center Park Meditation Garden	99,358	35,489	35,489	35.7% [11]
Town Center Park Playground	2,900,000	22,700	22,700	0.8% [12]
Transportation Improvements	1,365,000	-	-	0.0%
<b>Total Expenditures</b>	<b>61,143,177</b>	<b>1,141,763</b>	<b>2,225,640</b>	<b>3.6%</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(39,283,847)</b>	<b>(1,037,186)</b>	<b>(2,069,106)</b>	

## CAPITAL PROJECTS FUNDS

		Actual		
	Amended	Jan 1, 2025 -	Year	Actual /
	Budget	Mar 31, 2025	to Date	Budget
<b>Other Financing Sources (Uses)</b>				
Transfers & Debt Service (800)				
Transfers In from General Fund	32,240,995	-	-	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>32,240,995</b>	<b>-</b>	<b>-</b>	
<b>Net Change in Fund Balance</b>	<b>(7,042,852)</b>	<b>(1,037,186)</b>	<b>(2,069,106)</b>	
<b>Fund Balance, 10/1/24</b>	<b>7,053,466</b>		<b>7,053,466</b>	
<b>Fund Balance, Ending</b>	<b>10,614</b>		<b>4,984,360</b>	

## CAPITAL PROJECTS FUNDS

## MAJOR REVENUES EXPLANATION AND PROJECT STATUS UPDATE

**Note:** Capital projects fund actual revenues and expenditures are explained herein.

## Revenues

[1]	Interest & Other Earnings	Interest earnings are driven by cash balances, interest rates, and the timing of interest payments, as this is cash basis reporting. As of March 31, 2025, the average return was 3.73%, exceeding the annual target by 106.57%. This resulted in \$108,052 in interest earnings. This is in addition to \$40,482 for other earnings due to a year-to-date unrealized and realized gains and special assessments payments. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity, and no gain or loss is expected to be realized.
[2]	Miscellaneous Revenue	Miscellaneous revenue received year to date is attributed to the Chabad Lubavitch Russian Center's fourth amendment to the construction staging agreement. Under this amendment, the Chabad is permitted to continue using the City parcel on a month-to-month basis. As of March 31, 2025, payment for February and March was received in April 2025.

## Expenditures

[3]	18126 Atlantic Blvd	The City engaged Paragon Construction for the building demolition, which began in the prior fiscal year and was finalized in December. Payments to the contractor were processed in the 1st quarter.
[4]	Beach Erosion Mitigation	The City has engaged Cummins Cederberg, Inc. to provide coastal engineering and environmental consulting services. As part of this initiative, a payment was submitted to the Florida Department of Environmental Protection to cover the application fee for a Dune Restoration project. The restoration work has since been completed.
[5]	Bella Vista Bay Park	The design plans for this project includes a range of public amenities such as restrooms, a concession area, a marine patrol office with boat lifts for two vessels, a viewing deck, and landscaping elements that support ecological education. The park will also feature a walking path and benches. The project is currently in the final design phase. Plans have been submitted to the Building Department for review, and comments received are being addressed. Seawall plans have been submitted to the Florida Department of Environmental Protection (FDEP), the U.S. Army Corps of Engineers (ACOE), and the Department of Environmental Resources Management (DERM) for approval. The Sovereign Submerged Land Lease is in progress and awaiting approval from the Department of Land Management. The lease concept has been approved, and a sketch and description of the lease area are being prepared. The remaining permits are contingent upon the lease approval.
[6]	Central Island Drainage Improvements	This project includes improvements to the drainage infrastructure to reduce flooding in the area bounded by 174th Street to 183rd Street and Atlantic Avenue to North Bay Road. The scope includes converting 10 existing gravity drainage wells into new injection wells. The alternate design was reviewed and approved by the FDEP. Following approval, a purchase order was issued, and construction documents are being developed for the 10 designated sites. The plans are currently 95% complete, with soft digs underway to identify potential utility conflicts. Final plans are expected by the end of May 2025, after which the project will move into the bidding phase.
[7]	Gateway Park Generator	This project includes the design and installation of a rooftop generator system. The permit has been issued, and shop drawings have been approved. The project schedule is currently being finalized. Installation of the gas and electrical systems is underway, with generator delivery anticipated between August and September 2025.
[8]	Golden Shores Pump Station Rehabilitation	This project involves the reconstruction of the major stormwater pump station serving the Golden Shores neighborhood. The contractor is currently finalizing the work. Key components have been completed, including the installation of the new generator, the gas line (installed by TECO), and the pumps. The roof has been completed, and electrical equipment is currently being installed. Project completion is scheduled for the end of June 2025.

## CAPITAL PROJECTS FUNDS

## MAJOR REVENUES EXPLANATION AND PROJECT STATUS UPDATE

**Note:** Capital projects fund actual revenues and expenditures are explained herein.

[9] Golden Shores Undergrounding & Drainage	The Golden Shores neighborhood is undergoing a infrastructure improvement project that includes utility undergrounding and upgraded drainage systems to support flood control. These efforts are being carried out concurrently to maximize efficiency and minimize disruption. In October 2021, the installation of 130 new decorative streetlights throughout the neighborhood was completed. Work on the undergrounding of utility facilities began in February 2022, and the installation of underground raceways was finalized in September 2023. Final connections to individual residences are ongoing and are expected to continue for several months, with the complete conversion from overhead to underground services anticipated by Fall 2025. Improvements to the existing stormwater system began in May 2023 and have since been completed. In addition, new sidewalks along Atlantic Boulevard were finished in December 2023, with the exception of short connector sidewalks on 186th and 191st Streets, which remain pending. Asphalt restoration and full repaving of the neighborhood streets have been completed, including the installation of new speed humps in accordance with the plan submitted to Miami-Dade County. Final asphalt work at the entry streets of 185th, 186th, and 189th Streets has also been completed. The construction of the urban trail is pending.
[10] Intracoastal Sports Park	The City owns a 0.63-acre parcel of land, along with an adjacent park easement, located at the northwest corner of 158th Street to 159th Street and Collins Avenue. This site is planned as an extension of the Intracoastal Park system. The project includes the design and construction of two multi-use courts, a small building to house restrooms, storage, and a staff office, as well as a small parking lot to support the facility. Final building and site construction plans have been completed, and minor revisions are being made in response to comments from the Building Department. The project was competitively bid, with responses received in September 2024. MBR Construction, Inc. was identified as the lowest qualified bidder and was awarded the contract at the October 2024 City Commission meeting. A soft preconstruction meeting was held in January 2025 at the consultant's office to coordinate the start of construction. The seawall reconstruction has been completed, and the associated permits are in the process of being closed. Installation of the tennis court light poles is currently underway, to be followed by the construction of the building's piles, foundation, and shell.
[11] Town Center Park Meditation Garden	The contract for the Meditation Garden at Town Center Park was awarded to Sleiman Construction in May 2023. Construction began in July 2023 and was completed on time and under budget. The Meditation Garden officially opened to the public in May 2024. The final payment to the contractor was processed this quarter.
[12] Town Center Park Playground	Plans for the complete reconstruction of the Town Center Park Playground are currently underway. Preliminary layout designs are being reviewed as part of the planning process. The proposed plans will be presented to the City Commission during a workshop scheduled for June 2025.

## STORMWATER FUNDS

							Projected 9/30/2025		
			Actual						
	Amended Budget	Jan 1, 2025 - Mar 31, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %	
Revenues									
c	Charges for Services	1,480,000	361,583	481,375	32.5%	33.3%	-2.4%	1,480,000	100.0%
b	New Local Option Gas Tax	83,275	21,009	35,219	42.3%	41.7%	1.5%	83,275	100.0%
	Interest & Other Earnings	80,000	51,023	60,854	76.1%	50.0%	52.1% <span>[1]</span>	80,000	100.0%
Total Revenues		1,643,275	433,615	577,448	35.1%			1,643,275	

Note: Expectation percentages are valued at 50% for the 6 months with the following exceptions based on the timing of revenues received:

- a.** The majority of property tax revenues are collected in November and December **c.** Two month lag in collections  
**b.** One month lag in collections **d.** Seasonal trend in collections

<b>Expenses</b>								
Personnel Services	427,403	75,341	150,349	35.2%	50.0%	-29.6% <b>[2]</b>	427,403	100.0%
Operating Expenses	444,424	29,817	53,389	12.0%	41.7%	-71.2% <b>[3]</b>	444,424	100.0%
Administrative Chargeback	58,000	14,500	29,000	50.0%	50.0%	0.0%	58,000	100.0%
Capital Outlay	617,057	-	-	0.0%	0.0%	0.0%	617,057	100.0%
Capital Projects:								
Central Island Drainage	83,275	2,948	2,948	3.5%	0.0%	0.0%	83,275	100.0%
Golden Shores Drainage	140,368	-	1,395	1.0%	0.0%	0.0%	140,368	100.0%
<b>Total Expenses</b>	<b>1,770,527</b>	<b>122,606</b>	<b>237,081</b>	<b>13.4%</b>			<b>1,770,527</b>	
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>(127,252)</b>	<b>311,009</b>	<b>340,367</b>				<b>(127,252)</b>	
<b>Net Change in Fund Balance</b>	<b>(127,252)</b>	<b>311,009</b>	<b>340,367</b>				<b>(127,252)</b>	
<b>Net Position, 10/1/24</b>	<b>17,379,915</b>		<b>17,379,915</b>				<b>17,379,915</b>	
<b>Net Position, Ending</b>	<b>17,252,663</b>		<b>17,720,282</b>				<b>17,252,663</b>	

## STORMWATER FUNDS STATEMENT OF PROJECTED NET POSITION

<b>NET POSITION October 1, 2024</b>		<b>\$ 17,379,915</b>
2024-25 Revenues*	\$ 1,643,275	
2024-25 Expenditures*	(1,770,527)	
Net Increase (Decrease)*	\$ (127,252)	
<b>Net Position:</b>		
Investment in capital assets, net of related debt	\$ 14,171,218	
Unrestricted	3,081,445	<b>\$ 17,252,663</b>
<b>NET POSITION September 30, 2025</b>		<b>\$ 17,252,663</b>

\*Estimated per projected 9/30/2025 column.

## STORMWATER FUNDS

### MAJOR VARIANCES

**Note:** Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

#### Revenues

[1] Interest and Other Earnings	Interest earnings are driven by cash balances, interest rates, and the timing of interest payments, as this is cash basis reporting. As of March 31, 2025, the average return was 3.73%, exceeding the annual target by 106.57%. This resulted in \$59,107 in interest earnings, reflecting a favorable variance of \$19,107. This is in addition to a favorable variance of \$1,747 for other earnings due to a year-to-date unrealized and realized gains. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity, and no gain or loss is expected to be realized.
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#### Expenses

[3] Stormwater (5380) Personnel Services, Operating Expenses	The personnel services favorable variance is due to the vacant position for Stormwater Maintenance Technician. The operating expenses favorable variance is due to the minimal costs incurred to date for repairs and maintenance for stormwater lines and equipment, which are incurred as needed and do not occur on a consistent basis.
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## GRANT PROGRAMS

Grantor	Description	Grant #	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Year Expenditures	Total Expenditures
State										
State of Florida Department of Environmental Protection	Pump Stations and Drainage Improvements - Resilient Florida Program Grant	25FRP30	Awarded	Oct 2022 - Sep 2026	9,416,387	9,416,387	-	705,461	103,450	808,911
State of Florida Department of Environmental Protection	Central Island Drainage Area Pump Stations & Drainage Improvements - Resilient Florida Program Grant	22FRP50	Awarded	Oct 2022 - Sep 2026	2,000,000	2,000,000	-			
State of Florida Department of Environmental Protection	Central Island Drainage - Water Quality Restoration Projects Grant	LPA0391	Awarded	Jul 2022 - Mar 2027	400,000	400,000	-			
State of Florida Department of Environmental Protection	Bella Vista Bay Park Seawall Reconstruction and Replacement	25RCP09	Awarded	Jul 2024 - Mar 2026	750,000	750,000	-	114,821	45,504	160,325
State of Florida Department of Law Enforcement	Marine Patrol Station - Appropriations Request	N/A	Requested	Dec 2023 - Mar 2025	750,000	-	-	21,038	14,963	36,000
Florida Digital Service	External-Facing Asset Discovery; Network-Based Asset Discovery (Agentless); Security Operations Platform; Email Security Solution - Local Government Cybersecurity Grant Year 2	DMS-24/25-084	Awarded	Jul 2024 - Jun 2025	This capability-focused grant awards secure cybersecurity solutions instead of direct funding. The awarded solutions for the second year of the program have a total value of \$94,887.73.			-	-	-
Totals					13,316,387	12,566,387	-	841,319	163,916	1,005,235