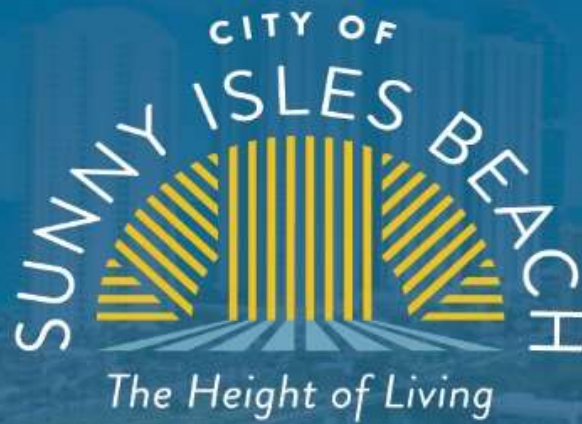


# Quarterly Financial Report

June 30, 2025



## QUARTERLY FINANCIAL REPORT ASSUMPTIONS

June 30, 2025

**3rd Fiscal Quarter Report assumptions pertaining throughout the document:**

- 3rd Quarter represents the period from April 1, 2025 to June 30, 2025.
- Year to Date represents the period from October 1, 2024 to June 30, 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 75% for the 9 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 20 pay periods out of 26 pay periods in a year or 76.9% have occurred up to June 30, 2025.
- Operating expectations for the quarter are based on a one-month lag in invoicing and remittance to vendors. As a result, 66.7% or 8 months out of 12 months have elapsed through June 30, 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 66.7%.
- 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, 75% of budget is expected for the period.

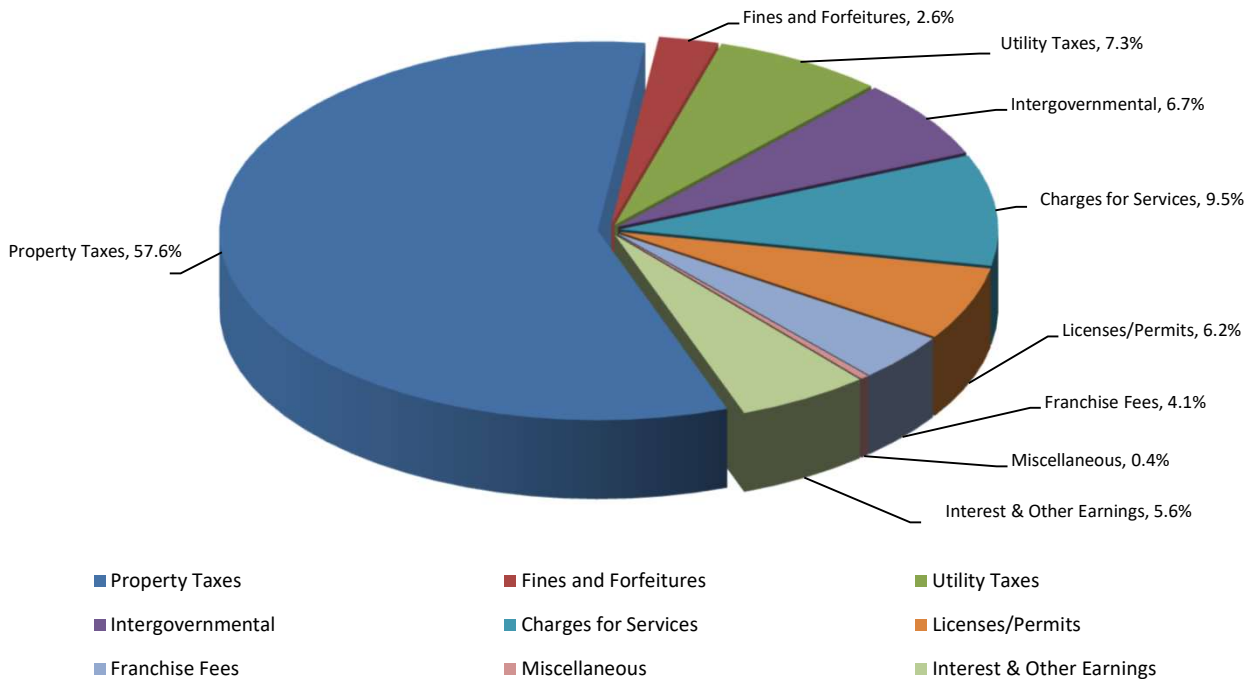
## QUARTERLY FINANCIAL REPORT SUMMARY

June 30, 2025

	Amended	Apr 1, 2025 -	Actual	Actual /	Projected	Projected /
	Budget	Jun 30, 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	11,990,033	53,352,647	82.2%	64,937,604	100.0%
TOTAL EXPENDITURES	(78,192,444)	(15,009,106)	(43,310,738)	55.4%	(78,192,444)	100.0%
OTHER FINANCING SOURCES (USES)	(35,087,995)	(390,617)	(1,906,643)	5.4%	(35,087,995)	100.0%
NET CHANGE IN FUND BALANCE	<b>(48,342,835)</b>	<b>(3,409,690)</b>	<b>8,135,266</b>		<b>(48,342,835)</b>	
<b>FUND BALANCE, ENDING</b>	<b>48,929,048</b>		<b>105,407,149</b>		<b>48,929,048</b>	
<b>CAPITAL PROJECTS FUNDS</b> (page 18 22)						
<b>FUND BALANCE, BEGINNING - October 1, 2024</b>	7,053,466		7,053,466			
TOTAL REVENUES	21,859,330	144,784	301,318	1.4%		
TOTAL EXPENDITURES	(61,143,177)	(1,612,128)	(4,700,408)	7.7%		
OTHER FINANCING SOURCES (USES)	32,240,995	-	-	0.0%		
NET CHANGE IN FUND BALANCE	<b>(7,042,852)</b>	<b>(1,467,344)</b>	<b>(4,399,090)</b>			
<b>FUND BALANCE, ENDING</b>	<b>10,614</b>		<b>2,654,376</b>			
<b>LAW ENFORCEMENT TRUST FUND</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2024</b>	3,032,373		3,032,373			
TOTAL REVENUES	-	996,799	1,220,545	0.0%		
TOTAL EXPENDITURES	-	(241,402)	(557,735)	0.0%		
NET CHANGE IN FUND BALANCE	-	<b>755,397</b>	<b>662,810</b>			
<b>FUND BALANCE, ENDING</b>	<b>3,032,373</b>		<b>3,695,183</b>			
<b>STORMWATER FUND</b> (page 23 24)						
<b>NET POSITION, BEGINNING - October 1, 2024</b>	17,379,915		17,379,915		17,379,915	
TOTAL REVENUES	1,643,275	344,709	922,156	56.1%	1,643,275	100.0%
TOTAL EXPENSES	(1,770,527)	(355,760)	(614,525)	34.7%	(1,770,527)	100.0%
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%	-	0.0%
NET CHANGE IN FUND BALANCE	<b>(127,252)</b>	<b>(11,052)</b>	<b>307,631</b>		<b>(127,252)</b>	
<b>NET POSITION, ENDING</b>	<b>17,252,663</b>		<b>17,687,546</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	13,476,325	55,796,667	63.1%		
TOTAL EXPENDITURES	(141,106,149)	(17,218,397)	(49,183,406)	34.9%		
OTHER FINANCING SOURCES (USES)	(2,847,000)	(390,617)	(1,906,643)	67.0%		
NET CHANGE IN FUND BALANCE	<b>(55,512,940)</b>	<b>(4,132,688)</b>	<b>4,706,618</b>			
<b>FUND BALANCE, ENDING</b>	<b>69,224,697</b>		<b>129,444,255</b>			

## OPERATING FUNDS

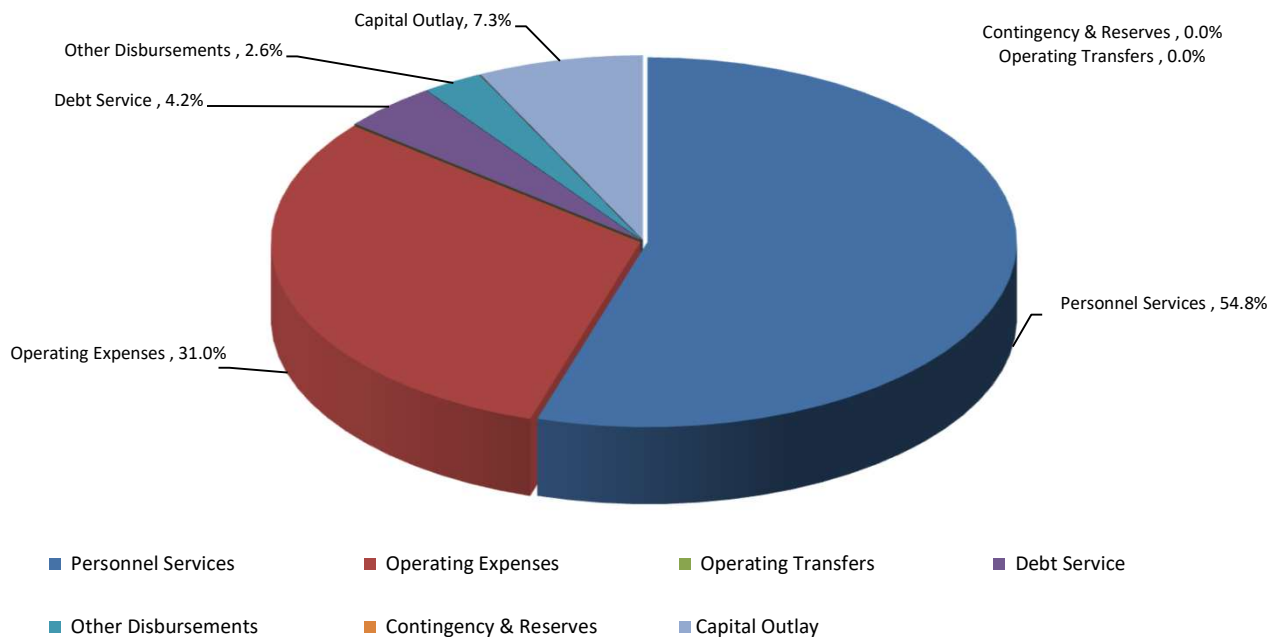
**Year to Date Revenues by Source**  
**53,352,647**



**Year to Date Expenditures by Category**

Operating Expenditures      **43,310,738**  
Other Financing Uses (Sources)      **1,906,643**

**Total**  
**45,217,381**



## OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND

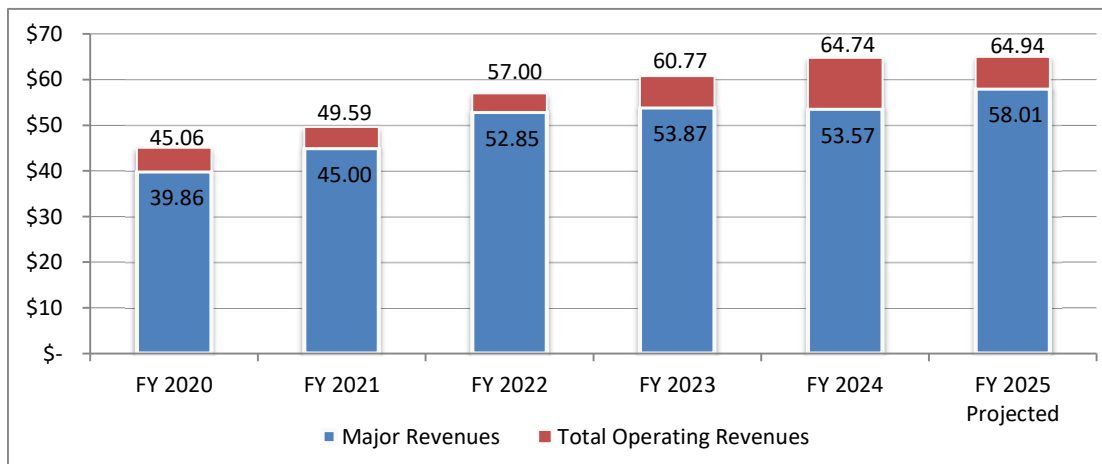
(in thousands)

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	30,714	30,493
FRANCHISE - ELECTRIC	786	2,223	2,672	3,023	2,878	1,534	2,700
FRANCHISE - REFUSE	492	530	645	735	832	630	800
UTILITY TAX - ELECTRIC	2,936	3,171	3,436	3,998	4,012	2,578	3,800
UTILITY TAX - WATER	753	1,319	1,159	1,231	1,223	715	1,100
COMMUNICATIONS TAX	754	743	780	802	837	581	840
CODE COMPLIANCE	383	735	379	292	220	289	655
STATE REVENUE SHARING	454	545	700	755	757	487	681
LOCAL GOVT 1/2 CENT SALES	1,538	1,909	2,377	2,417	2,346	1,580	2,326
FINES AND FORFEITURES	524	604	1,015	934	741	1,365	1,102
PARKING METERS/AGREEMENTS	1,635	1,894	2,188	2,123	2,106	2,067	2,481
RENTAL PROPERTY	464	557	750	1,088	941	632	883
ATHLETICS/LEAGUES PROGRAMS	92	180	312	378	374	300	385
PCP/GPC PROGRAM ACTIVITIES	42	40	135	236	369	249	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	947	1,375
LOCAL OPTION FUEL TAX	199	209	227	232	236	151	240
STATE REVENUE SHARING	133	154	178	178	162	104	219
<b><u>Building Fund - Major Revenues</u></b>							
BUILDING PERMITS & FEES	3,916	4,440	3,895	3,125	4,272	3,122	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>48,046</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>5,307</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>53,353</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 9/30/2025		
	Amended Budget	Apr 1, 2025 - Jun 30, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %	
Revenues									
a	Property Taxes	30,492,749	3,703,377	30,713,777	100.7%	100.0%	0.7%	30,492,749	100.0%
c	Franchise - Electric	2,700,000	633,400	1,533,838	56.8%	58.3%	-2.6%	2,700,000	100.0%
c	Franchise - Gas	28,000	9,379	19,887	71.0%	58.3%	21.8%	28,000	100.0%
b	Franchise - Refuse	800,000	196,922	630,353	78.8%	66.7%	18.2%	800,000	100.0%
b	Utility Tax - Electric	3,800,000	989,971	2,577,677	67.8%	66.7%	1.8%	3,800,000	100.0%
c	Utility Tax - Water	1,100,000	298,017	714,683	65.0%	58.3%	11.4%	1,100,000	100.0%
b	Utility Tax - Gas	31,000	6,786	21,638	69.8%	66.7%	4.7%	31,000	100.0%
b	Communications Service Tax	840,113	247,676	581,230	69.2%	66.7%	3.8%	840,113	100.0%
d	Local Business Licenses	300,000	13,258	160,333	53.4%	70.0%	-23.7%	300,000	100.0%
	Zoning Hearing/Plans Review	50,120	12,700	47,741	95.3%	75.0%	27.0% [1]	50,120	100.0%
	Code Compliance	655,000	71,358	288,668	44.1%	75.0%	-41.2% [2]	655,000	100.0%
	State Revenue Sharing	681,433	158,719	487,431	71.5%	75.0%	-4.6%	681,433	100.0%
d	Alcoholic Beverage License	25,000	20,705	20,943	83.8%	75.0%	11.7%	25,000	100.0%
b	Local Govt 1/2 Cent Sales	2,325,534	610,000	1,580,175	67.9%	66.7%	1.9%	2,325,534	100.0%
c	Gas Tax Rebate	19,000	3,432	11,391	60.0%	58.3%	2.8%	19,000	100.0%
	Grants	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	Administrative Fees	1,609,833	402,458	1,207,375	75.0%	75.0%	0.0%	1,609,833	100.0%
c	Special Duty Officer	439,743	20,568	70,900	16.1%	58.3%	-72.4% [3]	439,743	100.0%
	Fines and Forfeitures	1,102,000	547,240	1,364,548	123.8%	75.0%	65.1% [4]	1,102,000	100.0%
	Interest & Other Earnings	1,900,000	1,016,109	2,627,704	138.3%	75.0%	84.4% [5]	1,900,000	100.0%
	Sale of Property	40,000	49,952	118,987	297.5%	0.0%	0.0%	40,000	100.0%
	Other Miscellaneous Revenue	1,664,501	74,275	198,620	11.9%	75.0%	-84.1% [6]	1,664,501	100.0%
	Visitor's Center	2,100	303	751	35.8%	75.0%	-52.3% [7]	2,100	100.0%
	Parking Meters/Agreements	2,481,000	805,792	2,067,475	83.3%	75.0%	11.1%	2,481,000	100.0%
	Rental Property	883,490	237,771	632,353	71.6%	75.0%	-4.6%	883,490	100.0%
d	Cultural/Special Events	57,000	11,406	55,431	97.2%	75.0%	29.7% [8]	57,000	100.0%
	Concession and Rentals	28,000	2,894	12,702	45.4%	75.0%	-39.5% [9]	28,000	100.0%
d	Youth Program Afterschool	50,000	17,930	84,992	170.0%	100.0%	70.0% [10]	50,000	100.0%
d	Summer Program Fees	250,000	153,458	231,329	92.5%	100.0%	-7.5%	250,000	100.0%
d	Athletics/Leagues Programs	385,000	67,118	300,382	78.0%	75.0%	4.0%	385,000	100.0%
	PCP/GPC Prgm/Activities	269,000	35,628	248,933	92.5%	75.0%	23.4%	269,000	100.0%
	Fitness Program	22,000	3,700	13,582	61.7%	75.0%	-17.7%	22,000	100.0%
	Other CCS/PCP Revenues	18,500	5,775	14,921	80.7%	75.0%	7.5%	18,500	100.0%
Total Revenues		55,050,116	10,428,078	48,640,747	88.4%			55,050,116	

**Note:** Expectation percentages are valued at 75% for the 9 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	
	Amended	Apr 1, 2025 -	Year	Actual /	Expected*	Diff	Projected	Projected /
	Budget	Jun 30, 2025	to Date	Budget	%	%	Amount	Budget %
<b>Expenditures</b>								
<b>General Government:</b>								
City Commission (5110)								
Personnel Services	254,833	65,008	162,289	63.7%	76.9%	-17.2%	254,833	100.0%
Operating Expenses	281,939	15,375	77,498	27.5%	66.7%	-58.8% [11]	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	80,383	239,786				571,772	
City Manager (5120)								
Personnel Services	700,956	162,001	464,060	66.2%	76.9%	-13.9%	700,956	100.0%
Operating Expenses	226,971	25,371	137,812	60.7%	66.7%	-8.9%	226,971	100.0%
Capital Outlay	52,053	50,219	50,219	0.0%	0.0%	0.0%	52,053	100.0%
Other Disbursements	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	979,980	237,591	652,092				979,980	
City Clerk (5121)								
Personnel Services	466,162	126,223	400,971	86.0%	76.9%	11.8%	466,162	100.0%
Operating Expenses	84,400	6,414	22,669	26.9%	66.7%	-59.7% [12]	84,400	100.0%
Capital Outlay	23,545	112	17,840	0.0%	0.0%	0.0%	23,545	100.0%
Other Disbursements	40,000	-	31,750	79.4%	0.0%	0.0%	40,000	100.0%
	614,107	132,750	473,229				614,107	
Media (5122)								
Personnel Services	749,647	162,039	473,046	63.1%	76.9%	-18.0%	749,647	100.0%
Operating Expenses	442,110	53,014	134,952	30.5%	66.7%	-54.2% [13]	442,110	100.0%
Capital Outlay	87,489	22,791	81,710	93.4%	0.0%	0.0%	87,489	100.0%
	1,279,246	237,844	689,708				1,279,246	
Finance (5130)								
Personnel Services	916,817	244,861	655,156	71.5%	76.9%	-7.1%	916,817	100.0%
Operating Expenses	238,897	36,520	188,841	79.0%	66.7%	18.6%	238,897	100.0%
Capital Outlay	225,000	-	-	0.0%	0.0%	0.0%	225,000	100.0%
	1,380,714	281,381	843,997				1,380,714	
Human Resources (5131)								
Personnel Services	799,914	262,479	638,789	79.9%	76.9%	3.8%	799,914	100.0%
Operating Expenses	277,660	35,819	143,630	51.7%	66.7%	-22.4%	277,660	100.0%
Capital Outlay	300	-	-	0.0%	0.0%	0.0%	300	100.0%
Other Disbursements	500	(11)	466	0.0%	0.0%	0.0%	500	100.0%
	1,078,374	298,287	782,885				1,078,374	
Risk Management (5132)								
Personnel Services	26,000	-	149	0.6%	0.0%	0.0%	26,000	100.0%
Operating Expenses	2,030,150	18,246	1,713,821	84.4%	100.0%	-15.6%	2,030,150	100.0%
	2,056,150	18,246	1,713,970				2,056,150	
Procurement (5133)								
Personnel Services	420,797	94,386	233,059	55.4%	76.9%	-28.0% [14]	420,797	100.0%
Operating Expenses	15,855	6,626	9,579	60.4%	66.7%	-9.4%	15,855	100.0%
Capital Outlay	-	270	270	0.0%	0.0%	0.0%	-	
	436,652	101,282	242,908				436,652	
City Attorney (5140)								
Operating Expenses	500,000	61,470	182,869	36.6%	66.7%	-45.1% [15]	500,000	100.0%
	500,000	61,470	182,869				500,000	

## GENERAL FUND

	Actual				Projected 9/30/2025			
	Amended Budget	Apr 1, 2025 - Jun 30, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
General Government (continued):								
Information Technology (5160)								
Personnel Services	1,240,480	273,624	751,773	60.6%	76.9%	-21.2%	1,240,480	100.0%
Operating Expenses	1,546,946	172,983	1,129,666	73.0%	66.7%	9.5%	1,546,946	100.0%
Capital Outlay	169,618	12,126	72,562	42.8%	0.0%	0.0%	169,618	100.0%
	2,957,045	458,733	1,954,002				2,957,045	
Planning and Zoning (5241)								
Personnel Services	489,300	111,669	299,234	61.2%	76.9%	-20.5%	489,300	100.0%
Operating Expenses	503,850	23,971	118,387	23.5%	66.7%	-64.8% [16]	503,850	100.0%
Capital Outlay	47,500	-	32,902	69.3%	0.0%	0.0%	47,500	100.0%
	1,040,650	135,640	450,523				1,040,650	
Total General Government	12,894,689	2,043,608	8,225,969				12,894,689	
Public Safety:								
Police (5210)								
Personnel Services	14,099,363	3,562,730	9,817,518	69.6%	76.9%	-9.5%	14,099,363	100.0%
Operating Expenses	1,357,475	324,511	881,467	64.9%	66.7%	-2.6%	1,357,475	100.0%
Capital Outlay	2,267,045	319,622	1,300,185	57.4%	0.0%	0.0%	2,267,045	100.0%
	17,723,883	4,206,863	11,999,171				17,723,883	
Ocean Rescue (5290)								
Personnel Services	3,012,535	782,470	2,085,428	69.2%	76.9%	-10.0%	3,012,535	100.0%
Operating Expenses	82,968	11,394	26,754	32.2%	66.7%	-51.6% [17]	82,968	100.0%
Capital Outlay	85,000	61,625	61,625	72.5%	0.0%	0.0%	85,000	100.0%
	3,180,503	855,489	2,173,807				3,180,503	
Code Compliance (5240)								
Personnel Services	862,570	199,418	527,531	61.2%	76.9%	-20.5%	862,570	100.0%
Operating Expenses	44,199	13,766	24,623	55.7%	66.7%	-16.4%	44,199	100.0%
Capital Outlay	63,187	12,325	12,325	0.0%	0.0%	0.0%	63,187	100.0%
	969,956	225,509	564,480				969,956	
Total Public Safety	21,874,342	5,287,861	14,737,457				21,874,342	
Physical Environment:								
Public Works Administration (5390)								
Personnel Services	664,288	169,026	456,890	68.8%	76.9%	-10.6%	664,288	100.0%
Operating Expenses	72,978	11,017	21,437	29.4%	66.7%	-55.9% [18]	72,978	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	737,266	180,044	478,328				737,266	
Facilities Maintenance (5391)								
Personnel Services	916,891	204,585	528,749	57.7%	76.9%	-25.0% [19]	916,891	100.0%
Operating Expenses	6,595,968	1,515,300	3,360,047	50.9%	66.7%	-23.6%	6,595,968	100.0%
Capital Outlay	156,850	7,294	88,962	56.7%	0.0%	0.0%	156,850	100.0%
	7,669,708	1,727,179	3,977,757				7,669,708	
Fleet Maintenance (5392)								
Personnel Services	215,396	53,730	171,843	79.8%	76.9%	3.7%	215,396	100.0%
Operating Expenses	701,877	144,474	430,025	61.3%	66.7%	-8.1%	701,877	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	917,273	198,204	601,867				917,273	



## GENERAL FUND

	Actual						Projected 9/30/2025	
	Amended Budget	Apr 1, 2025 - Jun 30, 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	229,341	585,349	67.5%	76.9%	-12.3%	867,816	100.0%
Operating Expenses	55,713	14,795	42,305	75.9%	66.7%	13.9%	55,713	100.0%
Capital Outlay	936,025	155	140,609	15.0%	0.0%	0.0%	936,025	100.0%
	1,859,554	244,291	768,264				1,859,554	
<b>Total Physical Environment</b>	<b>11,183,801</b>	<b>2,349,718</b>	<b>5,826,216</b>				<b>11,183,801</b>	
<b>Culture &amp; Recreation:</b>								
Parks Maintenance / Pelican Community Park / Gateway Park Center (5720)								
Personnel Services	4,116,824	934,153	2,341,472	56.9%	76.9%	-26.1% [20]	4,116,824	100.0%
Operating Expenses	2,968,457	713,611	1,743,804	58.7%	66.7%	-11.9%	2,968,457	100.0%
Capital Outlay	872,485	100,827	182,052	20.9%	0.0%	0.0%	872,485	100.0%
	7,957,766	1,748,590	4,267,328				7,957,766	
Athletics (5721)								
Personnel Services	782,000	217,910	558,628	71.4%	76.9%	-7.1%	782,000	100.0%
Operating Expenses	267,110	55,580	172,216	64.5%	66.7%	-3.3%	267,110	100.0%
Capital Outlay	70,500	-	60,820	86.3%	0.0%	0.0%	70,500	100.0%
	1,119,610	273,490	791,664				1,119,610	
Visitor Center (5722)								
Personnel Services	222,234	25,813	66,663	30.0%	76.9%	-61.0% [21]	222,234	100.0%
Operating Expenses	41,268	653	6,185	15.0%	66.7%	-77.5% [21]	41,268	100.0%
Capital Outlay	-	458	458	0.0%	0.0%	0.0%	-	0.0%
	263,502	26,923	73,305				263,502	
Cultural & Community Services (5730)								
Personnel Services	949,865	235,398	631,329	66.5%	76.9%	-13.6%	949,865	100.0%
Operating Expenses	1,244,180	321,663	869,475	69.9%	75.0%	-6.8%	1,244,180	100.0%
Capital Outlay	80,674	16,428	31,712	39.3%	0.0%	0.0%	80,674	100.0%
	2,274,719	573,489	1,532,516				2,274,719	
<b>Total Culture &amp; Recreation</b>	<b>11,615,597</b>	<b>2,622,492</b>	<b>6,664,813</b>				<b>11,615,597</b>	
<b>Transportation:</b>								
Parking Compliance (5450)								
Personnel Services	631,714	105,929	257,199	40.7%	76.9%	-47.1% [22]	631,714	100.0%
Operating Expenses	354,912	39,781	160,848	45.3%	66.7%	-32.0% [22]	354,912	100.0%
Capital Outlay	-	1,459	1,459	0.0%	0.0%	0.0%	-	0.0%
	986,626	147,169	419,506				986,626	
<b>Total Transportation</b>	<b>986,626</b>	<b>147,169</b>	<b>419,506</b>				<b>986,626</b>	
<b>Expenditures</b>	<b>58,555,056</b>	<b>12,450,848</b>	<b>35,873,960</b>	<b>61.3%</b>			<b>58,555,056</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(3,504,940)</b>	<b>(2,022,770)</b>	<b>12,766,787</b>				<b>(3,504,940)</b>	

## GENERAL FUND

	Actual			Projected 9/30/2025				
	Amended Budget	Apr 1, 2025 - Jun 30, 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)	(390,617)	(1,906,643)	67.0%	83.8%	-20.1%	(2,847,000)	100.0%
Transfers Out	(35,335,112)	(773,529)	(2,320,588)	6.6%	75.0%	-91.2%	(35,335,112)	100.0%
	(38,182,112)	(1,164,146)	(4,227,231)				(38,182,112)	
<b>Total Other Financing Sources (Uses)</b>	<b>(38,182,112)</b>	<b>(1,164,146)</b>	<b>(4,227,231)</b>				<b>(38,182,112)</b>	
<b>Net Change in Fund Balance</b>	<b>(41,687,052)</b>	<b>(3,186,917)</b>	<b>8,539,556</b>				<b>(41,687,052)</b>	
<b>Fund Balance, 10/1/24</b>	<b>87,830,033</b>						<b>87,830,033</b>	
<b>Fund Balance, Ending</b>	<b>46,142,981</b>						<b>46,142,981</b>	

## 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*					(96,737,168)		
Net Increase (Decrease)*				\$	(41,687,052)		
<b>Fund Balance:</b>							
Nonspendable			\$	-			
Committed - Hurricane/Emergency and Disaster Recovery				10,000,000			
Assigned - Contingency/Fiscal Stability				15,350,514			
Unassigned				20,792,467			
<b>FUND BALANCE September 30, 2025</b>							<b>\$ 46,142,981</b>
							<b>\$ 46,142,981</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]	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.
[2]	Code Compliance	The unfavorable variance is due to lower-than-budgeted collections for lane closures, lien letters, certificates of use, special event permits, and the timing of short-term property registrations.
[3]	Special Duty Officer	The unfavorable variance is due to reduced demand and the timing of receipts. As of June 30, 2025, a total of 1,022.50 hours have been billed for the current fiscal year, reflecting a 75.5% decrease compared to the third quarter of the prior fiscal year. Additionally, there is an approximate two-month delay in receiving payments for special duty assignments, which has contributed to the variance.
[4]	Fines and Forfeitures	The favorable variance is due to higher-than-anticipated revenues from red light camera fines.
[5]	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 June 30, 2025, the average return was 3.69%, exceeding the annual target by 105.43%. This resulted in \$2,390,747 in interest earnings, reflecting a favorable variance of \$965,747. This is in addition to a favorable variance of \$236,957 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.
[6]	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.
[7]	Visitor's Center	The unfavorable variance is due to lower-than-expected sales at the Visitor Center.
[8]	Cultural/Special Events	The favorable variance is the result of increased attendance at events. Additionally, this has a seasonal trend in revenues.
[9]	Concession and Rentals	The unfavorable variance is due to lower than expected rental revenue for Gateway Park Center.
[10]	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 school year.

## 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		
[11]	City Commission (5110) Operating Expenses	The operating expenses favorable variance is due to no expenditures to date for professional consulting services. The Legislative advocacy and Adaptive Beach Day initiatives occurred in the fourth quarter. Additionally, spending on supplies and education/training has been lower than anticipated.
[12]	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 complete but were paid in the fourth quarter. Advertising expenses are also lower than anticipated.
[13]	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, postage, and advertising materials.
[14]	Procurement (5133) Personnel Services	The personnel favorable variance is due to the department's formal establishment in March 2025. Personnel costs, previously reflected in the Finance department, will be reclassified back to October 2024.
[15]	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.
[16]	Planning & Zoning (5241) Operating Expenses	The operating expenses favorable variance is due to lower-than-expected spending on professional consulting services.
[17]	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.
[18]	Public Works Administration (5390) Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for professional services for consulting.
[19]	Facilities Maintenance (5391) Personnel Services	The personnel services favorable variance is due to several vacancies, including two part-time Custodian Technicians and one Facilities Maintenance Technician.
[20]	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: four full-time Facilities Park Technicians, a part-time Facilities Park Technician, a Parks Superintendent, five part-time Recreation Leaders, and a part-time Customer Relations Specialist.
[21]	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.
[22]	Parking Compliance (5450) Personnel Services, Operating Expenses	The personnel services favorable variance is due to vacancies for three full-time and two part-time Code/Parking Enforcement Officers. The operating expenses favorable variance is due to the timing of payment for Florida Department of Transportation (FDOT) distributions and property taxes. Property taxes for 2025 will not be reflected until September 2025 and subsequently paid in November 2025.
[23]	Transfers and Debt Services (5170) Transfers Out	The transfers out favorable variance is due to lower than expected 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	Apr 1, 2025 - Jun 30, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
<b>b</b> Local Option Gas Tax	240,000	56,989	151,444	63.1%	66.7%	-5.3%	240,000	100.0%
<b>c</b> CITT	1,374,741	380,472	946,749	68.9%	58.3%	18.1%	1,374,741	100.0%
State Revenue Sharing	219,247	33,948	104,255	47.6%	75.0%	-36.6% [1]	219,247	100.0%
Fees - Other Permits	5,000	165	880	17.6%	0.0%	0.0%	5,000	100.0%
Interest & Other Earnings	43,000	55,531	85,560	199.0%	75.0%	165.3% [2]	43,000	100.0%
<b>Total Revenues</b>	<b>1,881,988</b>	<b>527,105</b>	<b>1,288,888</b>	<b>68.5%</b>			<b>1,881,988</b>	

Note: Expectation percentages are valued at 75% for the 9 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	35,392	79,793	27.9%	76.9%	-63.8% [3]	286,216	100.0%
Operating Expenses	3,103,024	696,980	1,735,041	55.9%	66.7%	-16.1%	3,103,024	100.0%
Capital Outlay	235,800	11,527	101,587	43.1%	0.0%	0.0%	235,800	100.0%
	3,625,040	743,899	1,916,421				3,625,040	
Transportation Trust (5440)								
Personnel Services	935,796	180,368	472,156	50.5%	76.9%	-34.4% [4]	935,796	100.0%
Operating Expenses	989,660	89,141	266,864	27.0%	66.7%	-59.6% [4]	989,660	100.0%
Capital Outlay	821,888	-	356,138	43.3%	0.0%	0.0%	821,888	100.0%
	2,747,344	269,510	1,095,158				2,747,344	
<b>Total Expenditures</b>	<b>6,372,385</b>	<b>1,013,409</b>	<b>3,011,580</b>	<b>47.3%</b>			<b>6,372,385</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(4,490,397)</b>	<b>(486,304)</b>	<b>(1,722,691)</b>				<b>(4,490,397)</b>	

<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service								
Transfer In-General Fund	3,094,117	773,529	2,320,588	75.0%	75.0%	0.0%	3,094,117	100.0%
<b>Total Other Financing Sources (Uses)</b>	<b>3,094,117</b>	<b>773,529</b>	<b>2,320,588</b>				<b>3,094,117</b>	
<b>Net Change in Fund Balance</b>	<b>(1,396,279)</b>	<b>287,225</b>	<b>597,897</b>				<b>(1,396,279)</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>67,347</b>		<b>2,061,523</b>				<b>67,347</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*	(6,372,385)	
Net Increase (Decrease)*	\$ (1,396,279)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	67,347	\$ 67,347
<b>FUND BALANCE September 30, 2025</b>		<b>\$ 67,347</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 June 30, 2025, the average return was 3.69%, exceeding the annual target by 105.43%. This resulted in \$45,463 in interest earnings, reflecting a favorable variance of \$13,213. This is in addition to a favorable variance of \$39,671 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, which was filled in June 2025.
[4] Transportation Trust (5440) Personnel Services, Operating Expenses	The personnel services favorable variance is due to vacancies for Transportation Manager, and full-time Shuttle Bus Driver, and 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 as of the quarter end.

## BUILDING FUND

	Actual					Projected 9/30/2025		
	Amended Budget	Apr 1, 2025 - Jun 30, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
Building Permits & Fees	7,661,500	922,842	3,122,012	40.7%	75.0%	-45.7%	[1]	7,661,500 100.0%
Interest & Other Earnings	300,000	94,522	256,761	85.6%	75.0%	14.1%		300,000 100.0%
<b>Total Revenues</b>	<b>7,961,500</b>	<b>1,017,363</b>	<b>3,378,773</b>	<b>42.4%</b>				<b>7,961,500</b>
<b>Expenditures</b>								
Personnel Services	4,443,651	765,414	2,125,420	47.8%	76.9%	-37.8%	[2]	4,443,651 100.0%
Operating Expenses	766,791	122,659	378,962	49.4%	66.7%	-25.9%	[2]	766,791 100.0%
Administrative Chargeback	1,551,833	389,103	1,165,176	75.1%	76.9%	-2.4%		1,551,833 100.0%
Capital Outlay	5,075,736	258,279	692,523	13.6%	0.0%	0.0%		5,075,736 100.0%
<b>Total Expenditures</b>	<b>11,838,011</b>	<b>1,535,454</b>	<b>4,362,082</b>	<b>36.8%</b>				<b>11,838,011</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(3,876,511)</b>	<b>(518,091)</b>	<b>(983,309)</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>5,500</b>	<b>-</b>	<b>-</b>					<b>5,500</b>
<b>Net Change in Fund Balance</b>	<b>(3,871,011)</b>	<b>(518,091)</b>	<b>(983,309)</b>					<b>(3,871,011)</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>2,428,513</b>		<b>5,316,215</b>					<b>2,428,513</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.
-----------------------------	---

#### Expenditures

[2] Building (5150) Personnel Services, Operating Expenses	The personnel services favorable variance is due to several vacant positions within the department. These positions include: two Senior Building Inspectors, two Senior Building Plans Examiners (one filled in July 2025), 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. The operating expenses favorable variance is due to lower than expected expenses for bank charges, and uniforms, as well as the timing of software renewal expenses and professional services.
---	---



## PUBLIC ART TRUST FUND

	Actual						Projected 9/30/2025	
	Amended Budget	Apr 1, 2025 - Jun 30, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %
<b>Revenues</b>								
Bonus Fees	2,000	-	-	0.0%	75.0%	-100.0% [1]	2,000	100.0%
Interest & Other Earnings	42,000	17,487	44,239	105.3%	75.0%	40.4% [2]	42,000	100.0%
<b>Total Revenues</b>	<b>44,000</b>	<b>17,487</b>	<b>44,239</b>	<b>100.5%</b>			<b>44,000</b>	
<b>Expenditures</b>								
Operating Expenses	74,000	9,395	58,342	78.8%	66.7%	18.3%	74,000	100.0%
Capital Outlay	1,352,993	-	4,774	0.4%	0.0%	0.0%	1,352,993	100.0%
<b>Total Expenditures</b>	<b>1,426,993</b>	<b>9,395</b>	<b>63,116</b>	<b>4.4%</b>			<b>1,426,993</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,382,993)</b>	<b>8,092</b>	<b>(18,877)</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>1,659,823</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	\$ 295,707
<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 June 30, 2025, the average return was 3.69%, exceeding the annual target by 105.43%. This resulted in \$41,023 in interest earnings, reflecting a favorable variance of \$9,523. This is in addition to a favorable variance of \$3,216 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.

## CAPITAL PROJECTS FUNDS

		Actual			
	Amended	Apr 1, 2025 -	Year	Actual /	
	Budget	Jun 30, 2025	to Date	Budget	
<b>Revenues</b>					
Grants					
Central Island State Grants	21,400,000	-	-	0.0%	
Interest & Other Earnings	321,710	58,534	207,068	64.4%	[1]
Impact Fees	11,120	-	-	0.0%	
Miscellaneous Revenue	24,000	8,000	16,000	66.7%	[2]
Transfer Development Rights/Bonuses/Extensions	102,500	78,250	78,250	76.3%	[3]
<b>Total Revenues</b>	<b>21,859,330</b>	<b>144,784</b>	<b>301,318</b>	<b>1.4%</b>	
<b>Expenditures</b>					
Capital Improvements					
18126 Atlantic Blvd	18,850	-	18,839	99.9%	[4]
Baywalk Grand Entrance	44,200	-	-	0.0%	
Beach Erosion Mitigation	584,559	85,321	85,591	14.6%	[5]
Bella Vista Bay Park	2,741,661	18,055	79,568	2.9%	[6]
Central Island Drainage Improvements	24,094,540	7,500	110,950	0.5%	[7]
Collins Ave Street Improvements	1,800,000	-	-	0.0%	
Collins Ave Utility Undergrounding	807,703	117,248	117,248	14.5%	[8]
Gateway Park Generator	1,857,169	175,127	216,241	11.6%	[9]
Golden Shores Pump Station Rehabilitation	6,909,492	765,725	2,585,909	37.4%	[10]
Golden Shores Undergrounding & Drainage	1,159,463	4,671	419,432	36.2%	[11]
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	425,976	995,937	25.9%	[12]
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 Power Relocation	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	638	36,127	36.4%	[13]
Town Center Park Playground	2,900,000	11,868	34,568	1.2%	[14]
Transportation Improvements	1,365,000	-	-	0.0%	
<b>Total Expenditures</b>	<b>61,143,177</b>	<b>1,612,128</b>	<b>4,700,408</b>	<b>7.7%</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(39,283,847)</b>	<b>(1,467,344)</b>	<b>(4,399,090)</b>		

## CAPITAL PROJECTS FUNDS

		Actual		
	Amended	Apr 1, 2025 -	Year	Actual /
	Budget	Jun 30, 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>(1,467,344)</b>	<b>(4,399,090)</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>2,654,376</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 June 30, 2025, the average return was 3.69%, exceeding the annual target by 105.43%. This resulted in \$155,768 in interest earnings. This is in addition to \$51,301 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 was permitted to continue using the City-owned parcel on a month-to-month basis. This agreement was officially terminated on July 1, 2025.
[3]	Transfer Development Rights/Bonus/Extensions	Collection is based on the conditions set forth in the zoning resolutions for each development project. As of June 30, 2025, the total received year-to-date is for zoning applications PZ2025-06, PZ2025-02, and PZ2025-09, all related to balcony enclosures.

## Expenditures

[4]	18126 Atlantic Blvd	The City engaged Paragon Construction for the building demolition, which began in the prior fiscal year and was finalized in December. Final payment to the contractor was processed in the 1st quarter.
[5]	Beach Erosion Mitigation	The City has engaged Cummins Cederberg, Inc. to provide coastal engineering and environmental consulting support. A payment was submitted to the State of Florida Department of Environmental Protection (FDEP) for an application fee for Dune Restoration. The restoration work has since been completed.
[6]	Bella Vista Bay Park	<p>The design plans for this project include public bathrooms, a concession area, a marine patrol office with boat lifts for two boats, a viewing deck, and landscaping that will provide ecological education and opportunities. The park's design includes a walking path and benches. The project design is complete, and plans have been submitted to the Building Department for review. Their subsequent comments are currently being addressed. Additionally, submissions have been made to finalize permits with the Florida Department of Transportation (FDOT) and Miami-Dade Water and Sewer Authority (WASA). Once these permits are secured, the next steps will include submitting for a City building permit, issuing an Invitation to Bid (ITB), and initiating a contractor change for construction.</p> <p>The seawall plans have been approved by the Florida Department of Environmental Protection (FDEP) and the U.S. Army Corps of Engineers (ACOE), while approval from the Department of Environmental Resources Management (DERM) is still pending. The Sovereign Submerged Land Lease was reviewed and determined to be unnecessary by FDEP due to prior shoreline dredging. The seawall project has already been bid and is scheduled for award at the July Commission meeting, with a tentative construction start in August, pending receipt of the DERM permit. Permit conditions are currently under review.</p> <p>Permits for the boat lifts have been secured, and construction began in August 2025. Site electrical service has been reestablished, and the project is currently awaiting the City of North Miami Beach Water Department to reactivate water service.</p>
[7]	Central Island Drainage Improvements	This project includes improvements to the drainage system to minimize the amount of flooding for the areas north of 174th Street to 183rd Street and Atlantic Avenue to North Bay Road. This project consists of converting 10 gravity drainage wells to new injection wells. An alternate design was reviewed and approved by the Florida Department of Environmental Protection (FDEP), and the design proposal has received final approval. A purchase order has been issued, and construction documents are currently being prepared for the 10 selected sites. The plans are approximately 95% complete, and soft digs have been conducted to identify any potential utility conflicts. Final plans are expected by the end of July 2025, at which point the project will move into the bidding phase. Coordination is also underway to finalize electrical service requirements.

## CAPITAL PROJECTS FUNDS

## MAJOR REVENUES EXPLANATION AND PROJECT STATUS UPDATE

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

[8] Collins Avenue Utility Undergrounding	<p>This project includes undergrounding distribution lines for Florida Power and Light (FPL), AT&amp;T, Comcast, Atlantic Broadband (Breezeline), Hotwire Communications and any other aerial utilities through the Collins Avenue corridor. Transmission lines running from 163rd St South on the West side of Collins Avenue removal is excluded due to necessary cooling system and prohibitive cost. Phase 1 and Phase 2 (163rd-175th Terrace) are complete. Phase 3 is essentially complete contingent on FPL sourcing critical switching equipment; all other Phase 3 distribution wiring installation is complete, private property connections are currently being scheduled and addressed by FPL. Anticipated completion is unknown currently. Phase 4 (183rd-north end) is not dependent on Phase 3 and has begun; full distribution energization is contingent on FPL.</p> <p>Payments this quarter covered the installation of five (5) streetlight poles and the removal of an old wooden pole and transformer located on Sunny Isles Blvd. The last eight (8) lights are dependent on the removal of remaining FPL overhead lines in Phase 4 and the renewal of the Department Funded Agreement (DFA) agreement from FDOT, which provides expense reimbursement for the project. The City has executed the revised DFA currently awaiting FDOT execution. FPL is presently working towards the removal of overhead lines from 186th north to 189th. Once complete four (4) additional poles can be installed. The balance remains dependent upon FPL conversion.</p>
[9] Gateway Park Generator	<p>This project involves the design and installation of a rooftop generator system. The generator permit has been issued, and shop drawings have been approved. The construction schedule is currently being finalized. Installation of the gas and electrical systems is underway, and generator delivery is anticipated in August or September.</p>
[10] Golden Shores Pump Station Rehabilitation	<p>This project involves the reconstruction of the major stormwater pump station serving the Golden Shores neighborhood. The contractor is actively working on completing the project. The new generator has been set, and TECO has completed the gas line installation for service. The pumps are in place, the roof has been completed, and electrical equipment is currently being installed. Pump startup is scheduled for the end of August, after which the temporary pumps will be removed and final site work will be completed. Project completion is anticipated by the end of September.</p>
[11] Golden Shores Undergrounding & Drainage	<p>The Golden Shores neighborhood needs utility undergrounding and upgraded drainage to support flood control in the area. These projects will be coordinated simultaneously. In October 2021, the installation of 130 new decorative streetlights was completed. Work on underground facilities for all utility providers began in February 2022, with the underground raceways completed by September 2023. Final connections to individual residences are ongoing and expected to continue for another 12 months, with full conversion from overhead to underground services anticipated by Fall 2025.</p> <p>Improvements to the existing stormwater system began in May 2023 and have been completed. 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 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 is also complete. Individual electrical hookups are currently underway and being permitted.</p>
[12] Intracoastal Sports Park	<p>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, which is planned to be an extension of the Intracoastal Park system. The project includes the design and construction of two multi-use courts for these activities as well as a small building for restrooms, storage, and a staff person along with a small parking lot.</p> <p>Final building and site construction plans are complete, with minor revisions underway to address comments from the Building Department. The project was competitively bid, and responses were received in September 2024. MBR Construction, Inc. was the lowest qualified bidder and was awarded the contract at the October 2024 Commission meeting. The project is currently awaiting final building permit approval. A soft preconstruction meeting was held in January 2025 at the consultant's office to coordinate the construction start.</p> <p>The seawall reconstruction has been completed, and permit closures are pending zoning sign-off. Tennis court light poles have been installed, building piles and grade beams have been poured, and wall and roof construction is next. The master permit is ready. Drainage work, including exfiltration, is 100% complete, and all catch basins have been set. Electrical and plumbing rough-ins have also been completed.</p>

## CAPITAL PROJECTS FUNDS

## MAJOR REVENUES EXPLANATION AND PROJECT STATUS UPDATE

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

[13] Town Center Park Meditation Garden	The Meditation Garden project contract was awarded to Sleiman Construction in May 2023. The construction, which began in July 2023, was completed on time and under budget. The Meditation Garden was opened to the public in May 2024. The final payment to the architect for the project was paid this quarter.
[14] Town Center Park Playground	Plans for the complete reconstruction of the park are currently underway. Preliminary layouts are being reviewed, and a presentation to the City Commission will be scheduled during a future workshop. Following that presentation, the final design phase will begin.

## STORMWATER FUNDS

							Projected 9/30/2025		
			Actual						
	Amended Budget	Apr 1, 2025 - Jun 30, 2025	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget %	
Revenues									
c	Charges for Services	1,480,000	279,276	760,652	51.4%	58.3%	-11.9%	1,480,000	100.0%
b	New Local Option Gas Tax	83,275	21,921	57,140	68.6%	66.7%	2.9%	83,275	100.0%
	Interest & Other Earnings	80,000	43,511	104,365	130.5%	75.0%	73.9% <span>[1]</span>	80,000	100.0%
Total Revenues		1,643,275	344,709	922,156	56.1%			1,643,275	

Note: Expectation percentages are valued at 75% for the 9 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>Expenses</b>								
Personnel Services	427,403	90,154	240,503	56.3%	76.9%	-26.8% <b>[2]</b>	427,403	100.0%
Operating Expenses	444,424	48,244	123,318	27.7%	66.7%	-58.4% <b>[3]</b>	444,424	100.0%
Administrative Chargeback	58,000	14,500	43,500	75.0%	75.0%	0.0%	58,000	100.0%
Capital Outlay	617,057	182,130	182,130	29.5%	0.0%	0.0%	617,057	100.0%
Capital Projects:								
Central Island Drainage	83,275	20,732	23,680	28.4%	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>355,760</b>	<b>614,525</b>	<b>34.7%</b>			<b>1,770,527</b>	
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>(127,252)</b>	<b>(11,052)</b>	<b>307,631</b>				<b>(127,252)</b>	
<b>Net Change in Fund Balance</b>	<b>(127,252)</b>	<b>(11,052)</b>	<b>307,631</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>17,687,546</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	\$ 17,252,663
<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 June 30, 2025, the average return was 3.36%, exceeding the annual target by 105.43%. This resulted in \$94,023 in interest earnings, reflecting a favorable variance of \$34,023. This is in addition to a favorable variance of \$8,600 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.
---------------------------------	--

#### 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.
---	--

## 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	110,950	816,411
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	-	115,241	51,182	166,423
State of Florida Department of Law Enforcement	Sunny Isles Beach Bella Vista Park Marine Patrol Facility	N/A	Awarded	Pending Execution of Agreement	1,500,000	375,000	-	21,038	47,049	68,086
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					14,066,387	12,941,387	-	841,739	209,181	1,050,920