



## **City of Flagler Beach**

**Quarter 2 Financials**

**10/1/24 - 3/31/25**

City of Flagler Beach  
General Fund & Building Fund  
Revenue and Expense by Department  
For the 6 months ended March 31, 2025

General Fund & Building Fund							
3/31/2024				3/31/2025			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 9,361,327		\$ 9,811,215	\$ 9,811,215		
Revenue:							
Property Tax, Sales & Use Tax - Dept 3100	\$ 6,991,791	\$ 5,535,776	79%	\$ 7,707,318	\$ 6,289,626	82%	\$ (1,417,692)
License and Permits - Dept 3200	\$ 231,550	\$ 84,709	37%	\$ 254,950	\$ 93,675	37%	\$ (161,275)
Intergovernmental - Dept 3300	\$ 781,676	\$ 311,054	40%	\$ 773,311	\$ 322,639	42%	\$ (450,672)
Other local sources (Charges for services/ Fines and Forfeitures/ Misc Revenue)							
Depts 3400-3600	\$ 478,515	\$ 300,120	63%	\$ 642,560	\$ 492,379	77%	\$ (150,181)
Encumbered to Fund Balance/Transfer from Capital Dept 3800	\$ 1,673,900	\$ -	0%	\$ 1,908,600	\$ -	0%	\$ (1,908,600)
License & Permits - Building Fund - Dept 3200	\$ 554,000	\$ 590,937	107%	\$ 609,200	\$ 364,974	60%	\$ (244,226)
Misc. Revenue - Building Fund - Dept 3600	\$ 35,000	\$ 12,069	34%	\$ 10,000	\$ 3,100	31%	\$ (6,900)
Transfer from Fund Balance Building Fund - Dept 3800	\$ 66,760	\$ -	0%	\$ 275,471	\$ -	0%	\$ (275,471)
<b>Total Revenues</b>	<b>\$ 10,813,192</b>	<b>\$ 6,834,665</b>	<b>63%</b>	<b>\$ 12,181,410</b>	<b>\$ 7,566,393</b>	<b>62%</b>	<b>\$ (4,615,017)</b>
Expenditures:							
Commission	\$ 190,325	\$ 53,995	28%	\$ 114,326	\$ 47,094	41%	\$ 67,232
Executive	\$ 217,487	\$ 87,895	40%	\$ 237,286	\$ 105,688	45%	\$ 131,598
City Clerk	\$ 407,473	\$ 177,778	44%	\$ 271,836	\$ 135,104	50%	\$ 136,732
Human Resources	\$ 183,346	\$ 50,041	27%	\$ 174,443	\$ 76,535	44%	\$ 97,908
Finance	\$ 349,318	\$ 161,405	46%	\$ 387,687	\$ 178,210	46%	\$ 209,477
Legal	\$ 225,500	\$ 68,215	30%	\$ 233,500	\$ 72,806	31%	\$ 160,694
Facilities	\$ 954,466	\$ 486,494	51%	\$ 754,298	\$ 325,679	43%	\$ 428,619
General Government	\$ 1,149,493	\$ 593,370	52%	\$ 655,063	\$ 465,507	71%	\$ 189,556
Police	\$ 2,741,429	\$ 1,193,335	44%	\$ 2,852,096	\$ 1,379,830	48%	\$ 1,472,266
Victim's Advocate	\$ 140,383	\$ 61,951	44%	\$ 146,238	\$ 66,303	45%	\$ 79,935
Fire	\$ 1,511,988	\$ 681,612	45%	\$ 1,453,392	\$ 776,927	53%	\$ 676,465
Planning & Zoning	\$ 420,794	\$ 92,655	22%	\$ 422,736	\$ 163,119	39%	\$ 259,617
Fund Expense - Transfer to Capital/Contingency	\$ -	\$ -	0%	\$ 2,205,569	\$ -	0%	\$ 2,205,569
Information Technology	\$ -	\$ -	0%	\$ 272,915	\$ 142,729	52%	\$ 130,186
Roads & Streets	\$ 699,325	\$ 95,371	14%	\$ 573,949	\$ 164,044	29%	\$ 409,905
Library	\$ 205,521	\$ 73,864	36%	\$ 197,949	\$ 111,178	56%	\$ 86,771
Museum	\$ 9,300	\$ 2,506	27%	\$ 8,560	\$ 2,574	30%	\$ 5,986
Beach	\$ 418,134	\$ 64,316	15%	\$ -	\$ -	0%	\$ -
Recreation	\$ 152,308	\$ 74,389	49%	\$ 495,956	\$ 166,361	34%	\$ 329,595
Building Fund - Dept 5242	\$ 629,760	\$ 270,809	43%	\$ 894,671	\$ 247,340	28%	\$ 647,331
<b>Total Expenditures</b>	<b>\$ 10,606,351</b>	<b>\$ 4,290,001</b>	<b>40%</b>	<b>\$ 12,352,470</b>	<b>\$ 4,627,028</b>	<b>37%</b>	<b>\$ 7,725,442</b>
Transfers out	\$ -	\$ -	0%	\$ -	\$ -	0%	\$ -
Net Change in Fund Balance	\$ 206,841	\$ 2,544,664		\$ (171,060)	\$ 2,939,365		
Fund balance, Ending	\$ 9,568,168	\$ 11,905,991		\$ 9,640,155	\$ 12,750,580	Unaudited	
Restricted Reserves		\$ 4,563,700			\$ 6,295,865		
Emergency Fund Balance Policy - 25% General Fund Only		\$ 2,074,050			\$ 2,185,628		
Estimated Undesignated Fund Balance		\$ 5,268,241			\$ 4,269,087		

Summary Points:

1. Collected average 80.5% of property tax, sales & use tax revenue sources.
2. Collected average 39% of expenses.
3. Ending fund balance at the end of FY25 Q2 is estimated \$4.2M.
4. Restricted Reserves - Various Reserve buckets approved by the City Commission. (Reserve buckets outlined in FY24 audit - page 13.)
5. Emergency Fund balance policy - Adopted YE23, requires 25% of General Fund budgeted operating expenses.

City of Flagler Beach  
CRA Fund  
Revenue and Expense by Department  
For the 6 months ended March 31, 2025

CRA									
3/31/2024					3/31/2025				
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent		Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)	
Beginning Fund Balance - As of 9/30		\$ 441,197			\$ 817,936	\$ 817,936			
Revenue:									
Property Tax, Sales & Use Tax - Dept 3100	\$ 540,163	\$ 539,581	100%		\$ 607,777	\$ 604,498	99%	\$ (3,279)	
License and Permits - Dept 3200	\$ -	\$ -	0%		\$ 1,000	\$ -	0%	\$ (1,000)	
Intergovernmental - Dept 3300	\$ 170,000	\$ -	0%		\$ 170,000	\$ -	0%	\$ (170,000)	
Transfer from Fund Balance/Interest Earned - Dept 3600	\$ 476,246	\$ -	0%		\$ 285,000	\$ 5,859	2%	\$ -	
<b>Total Revenues</b>	<b>\$ 1,186,409</b>	<b>\$ 539,581</b>	<b>45%</b>		<b>\$ 1,063,777</b>	<b>\$ 610,357</b>	<b>57%</b>	<b>\$ (453,420)</b>	
Expenditures:									
Fund Expense - Dept 5391	\$ 226,969	\$ 68,566	30%		\$ 181,267	\$ 12,894	7%	\$ 168,373	
Redevelopment Grants - Dept 5391	\$ 118,892	\$ 15,980	13%		\$ 65,000	\$ 5,000	8%	\$ 60,000	
Debt Service - Dept 5391	\$ 74,196	\$ -	0%		\$ 74,779	\$ -	0%	\$ 74,779	
Capital Improvements - Dept 5391	\$ 766,352	\$ 16,409	2%		\$ 917,731	\$ -	0%	\$ 917,731	
<b>Total Expenditures</b>	<b>\$ 1,186,409</b>	<b>\$ 100,955</b>	<b>9%</b>		<b>\$ 1,238,777</b>	<b>\$ 17,894</b>	<b>1%</b>	<b>\$ 1,220,883</b>	
Transfers out	\$ -	\$ -	0%		\$ -	\$ -	0%	\$ -	
Net Change in Fund Balance	\$ (0)	\$ 438,626			\$ (175,000)	\$ 592,463			
Fund balance, Ending	\$ 441,197	\$ 879,823			\$ 642,936	\$ 1,410,400	Unaudited		
Restricted Reserves		\$ -				\$ -			
Estimated Undesignated Fund Balance		\$ 879,823				\$ 1,410,400			

- Summary Points:
- 1. Pattern remains consistent for collection of property tax, sales & use tax revenue sources: average 99.5%
  - 2. Expenses vary in each year, FY24 included capital projects in the CRA fund, FY25 they are in the capital fund.
  - 3. Ending FB at the end of FY25 Q2 is estimated \$1.4M.

City of Flagler Beach  
Utility and Impact Fees Fund  
Revenue and Expense by Department  
For the 6 months ended March 31, 2025

Utility and Impact Fee Fund							
3/31/2024				3/31/2025			
	Budget + Amendments	Actual Revenue / Expense	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 34,982,726		\$ 44,359,459	\$ 44,359,459		
Revenue:							
Impact & Utility Misc Revenue - Dept 3600	\$ 1,768,535	\$ 636,691	36%	\$ 1,237,341	\$ 843,519	68%	\$ (393,822)
Charges for Services - Dept 3400	\$ 6,375,100	\$ 2,873,550	45%	\$ 7,008,000	\$ 2,886,981	41%	\$ (4,121,019)
Grant Revenue - Dept 3300	\$ 3,750,525	\$ 158,732	4%	\$ 5,426,936	\$ -	0%	\$ (5,426,936)
Fines - Dept 3500	\$ 60,000	\$ 31,884	53%	\$ 65,000	\$ 27,063	42%	\$ (37,937)
Proceeds - SRF Loan - WWTP - Project 119	\$ 6,325,000	\$ -	0%	\$ 25,000,000	\$ -	0%	\$ (25,000,000)
Transfer from Fund Balalnce - Dept 3800	\$ 5,952,549	\$ -	0%	\$ 3,869,765	\$ -	0%	\$ (3,869,765)
<b>Total Revenues</b>	<b>\$ 24,231,709</b>	<b>\$ 3,700,857</b>	<b>15%</b>	<b>\$ 42,607,042</b>	<b>\$ 3,757,564</b>	<b>9%</b>	<b>\$ (38,849,478)</b>
Expenditures:							
WTP - Dept 5331	\$ 2,341,635	\$ 501,342	21%	\$ 3,374,672	\$ 1,315,542	39%	\$ 2,059,130
T&D - Water Transmission & Distribution - Dept 5332	\$ 1,362,238	\$ 160,726	12%	\$ -	\$ -	0%	\$ -
WWTP - Dept 5351	\$ 11,443,660	\$ 397,203	3%	\$ 29,055,493	\$ 357,812	1%	\$ 28,697,681
Sewer Collection - Dept 5352	\$ 1,583,431	\$ 1,155,616	73%	\$ -	\$ -	0%	\$ -
Lift Station Maintenance - Dept 5353	\$ 3,419,969	\$ 295,094	9%	\$ -	\$ -	0%	\$ -
Utility Maintenance - Dept 5354	\$ -	\$ -	0%	\$ 4,183,961	\$ 331,101	8%	\$ 3,852,861
Utility & Impact Fees - Fund Expense - Dept 5391	\$ 1,121,759	\$ 563,315	50%	\$ 1,381,144	\$ 801,518	58%	\$ 579,626
Utility Debt Service - Dept 5391	\$ 511,682	\$ 257,020	50%	\$ 979,148	\$ 257,020	0%	\$ 722,128
Utility & Impact Fees - Capital Projects - Dept 5391	\$ 2,000,000	\$ 3,737	0%	\$ 719,355	\$ 106,112	15%	\$ 613,243
Utility & Impact - Depreciation - Dept 5391	\$ -	\$ -	0%	\$ 2,621,001	\$ -	0%	\$ 2,621,001
Impact - Reserve for Contingency - Dept 5391	\$ -	\$ -	0%	\$ 928,739	\$ -	0%	\$ 928,739
<b>Total Expenditures</b>	<b>\$ 23,784,374</b>	<b>\$ 3,334,053</b>	<b>14%</b>	<b>\$ 43,243,513</b>	<b>\$ 3,169,103</b>	<b>7%</b>	<b>\$ 40,074,409</b>
Net Change in Fund Balance	\$ 447,335	\$ 366,805		\$ (636,471)	\$ 588,460		
Fund balance, Ending	\$ 35,430,061	\$ 35,349,531		\$ 43,722,988	\$ 44,947,920	<i>Unaudited</i>	
Restricted Reserves		\$ 26,910,700			\$ 30,392,704		
Emergency Fund Balance Policy - 10% (utility fund only)		\$ 447,431			\$ 772,455		
Estimated Undesignated Fund Balance		\$ 7,991,400			\$ 13,782,761		

Summary Points:

1. FY24 total expenses were slightly higher than FY25 Q1. Budget is almost double in FY25 due to the new plant for the WWTP.
2. Ending FB at the end of FY25 Q1 is estimated \$13.7M.
3. Emergency Fund balance policy - Adopted YE23, requires 10% of Utility budgeted operating expenses.

City of Flagler Beach  
Pier Fund  
Revenue and Expense by Department  
For the 6 months ended March 31, 2025

Pier Fund							
3/31/2024				3/31/2025			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 1,782,512		\$ 3,895,380	\$ 3,895,380		
Revenue:							
Charges for service - Dept 3400	\$ -	\$ -	0%	\$ -	\$ -	0%	\$ -
Intergovernmental - Dept 3300	\$ -		0%	\$ 17,557,955	\$ -	0%	\$ (17,557,955)
Miscellaneous - Dept 3600	\$ 137,100	\$ 53,365	39%	\$ 150,000	\$ 62,686	42%	\$ (87,314)
Transfer from General Fund/Fund Balance - Dept 3800	\$ 393,317	\$ -	0%	\$ 2,040,265	\$ -	0%	\$ (2,040,265)
<b>Total Revenues</b>	<b>\$ 530,417</b>	<b>\$ 53,365</b>	<b>10%</b>	<b>\$ 19,748,220</b>	<b>\$ 62,686</b>	<b>0%</b>	<b>\$ (19,685,534)</b>
Expenditures:							
Operating - All - Dept 5725	\$ 530,417	\$ 235,805	44%	\$ 150,000	\$ 76,764	51%	\$ 73,236
Capital Projects - Dept 5725	\$ -	\$ -	0%	\$ 19,269,520	\$ 38,172	0%	\$ 19,231,348
Debt Principal and Interest - Dept 5725	\$ -	\$ -	0%	\$ 198,400	\$ -	0%	\$ 198,400
Depreciation - Dept 5725	\$ -	\$ -	0%	\$ 131,665	\$ -	0%	\$ 131,665
<b>Total Expenditures</b>	<b>\$ 530,417</b>	<b>\$ 235,805</b>	<b>44%</b>	<b>\$ 19,749,585</b>	<b>\$ 114,936</b>	<b>1%</b>	<b>\$ 19,634,649</b>
Net Change in Fund Balance	\$ -	\$ (182,441)		\$ (1,365)	\$ (52,250)		
Fund balance, Ending	\$ 1,782,512	\$ 1,600,071		\$ 3,894,015	\$ 3,843,131		Unaudited
Restricted Reserves		\$ 1,993,400			\$ 2,281,167		
Estimated Undesignated Fund Balance		\$ (393,329)			\$ 1,561,964		

- Summary Points:
- 1. Revenue and expense budget varies from FY24 to FY25 due to pier project.
  - 2. Ending FB at the end of Q2 is estimated \$1.5M

City of Flagler Beach  
Sanitation Fund  
Revenue and Expense by Department  
For the 6 months ended March 31, 2025

Sanitation Fund							
3/31/2024				3/31/2025			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 1,744,870		\$ 1,835,857	\$ 1,835,857		
Revenue:							
Intergovernmental - Dept 3300	\$ -	\$ -	0%	\$ -	\$ 18,449	0%	\$ 18,449
Charges for Services - Dept 3400	\$ 1,565,000	\$ 760,010	49%	\$ 1,889,500	\$ 785,375	42%	\$ (1,104,125)
Fines - Dept 3500	\$ 13,750	\$ 7,182	52%	\$ 15,000	\$ 5,044	34%	\$ (9,956)
Misc. - Dept 3600	\$ 57,100	\$ 40,896	72%	\$ 76,500	\$ 35,147	46%	\$ (41,353)
Roll Off License - Dept 3670	\$ 5,400	\$ -	0%	\$ 5,500	\$ -	0%	\$ (5,500)
Transfer from Fund Balalnce - Dept 3800	\$ 219,986	\$ -	0%	\$ -	\$ -	0%	\$ -
<b>Total Revenues</b>	<b>\$ 1,861,236</b>	<b>\$ 808,088</b>	<b>43%</b>	<b>\$ 1,986,500</b>	<b>\$ 844,015</b>	<b>42%</b>	<b>\$ (1,142,485)</b>
Expenditures:							
Refuse Collection - Dept 5341	\$ 1,371,920	\$ 601,192	44%	\$ 1,545,376	\$ 819,693	53%	\$ 725,683
Capital Projects - Dept 5341	\$ 283,000	\$ 128,968	46%	\$ 25,000	\$ -		
Fund Expense - Dept 5391	\$ 206,316	\$ 98,178	48%	\$ 219,626	\$ 93,677	43%	\$ 125,950
Depreciation - Dept 5391	\$ -	\$ -	0%	\$ 196,498	\$ -	0%	\$ 196,498
<b>Total Expenditures</b>	<b>\$ 1,861,236</b>	<b>\$ 828,338</b>	<b>45%</b>	<b>\$ 1,986,500</b>	<b>\$ 913,370</b>	<b>46%</b>	<b>\$ 1,073,130</b>
Net Change in Fund Balance	\$ -	\$ (20,251)		\$ -	\$ (69,355)		
Fund balance, Ending	\$ 1,744,870	\$ 1,724,619		\$ 1,835,857	\$ 1,766,502	<i>Unaudited</i>	
Restricted Reserves		\$ 870,590			\$ 885,486		
Emergency Fund Balance Policy - 10%		\$ 157,674			\$ 196,150		
Estimated Undesignated Fund Balance		\$ 696,356			\$ 684,866		

Summary Points:

1. Collected average 42.5% of revenues.
2. Pattern remains consistent for expenses (average: 45.5%)
3. Ending FB at the end of Q2 is estimated \$684K.
4. Emergency Fund balance policy - Adopted YE23, requires 10% of budgeted operating expenses.

City of Flagler Beach  
Stormwater Fund  
Revenue and Expense by Department  
For the 6 months ended March 31, 2025

Stormwater Fund							
3/31/2024				3/31/2025			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 6,526,486		\$ 6,898,205	\$ 6,898,205		
Revenue:							
Intergovernmental - Dept 3300	\$ 2,121,000	\$ -	0%	\$ 64,944	\$ -	0%	\$ (64,944)
Charges for Service - Dept 3400	\$ 797,000	\$ 373,707	47%	\$ 1,182,000	\$ 411,314	35%	\$ (770,686)
Misc - Dept 3600	\$ 5,800	\$ 3,628	63%	\$ 7,000	\$ 24,041	343%	\$ 17,041
Transfer from Fund Balance - Dept 3800	\$ 1,055,018	\$ -	0%	\$ 136,648	\$ -	0%	\$ (136,648)
<b>Total Revenues</b>	<b>\$ 3,978,818</b>	<b>\$ 377,335</b>	<b>9%</b>	<b>\$ 1,390,592</b>	<b>\$ 435,356</b>	<b>31%</b>	<b>\$ (955,236)</b>
Expenditures:							
Fund Expense - Dept 5391	\$ 1,009,703	\$ 159,636	16%	\$ 523,305	\$ 181,584	35%	\$ 341,721
Capital Projects - Dept 5391	\$ 2,851,667	\$ 122,621	4%	\$ 558,128	\$ 72,132	13%	\$ 485,996
Debt Principal and Interest - Dept 5391	\$ 116,698	\$ 8,222	7%	\$ 117,865	\$ -	0%	\$ 117,865
Depreciation - Dept 5391	\$ -	\$ -	0%	\$ 195,107	\$ -	0%	\$ 195,107
<b>Total Expenditures</b>	<b>\$ 3,978,068</b>	<b>\$ 290,479</b>	<b>7%</b>	<b>\$ 1,394,405</b>	<b>\$ 253,716</b>	<b>18%</b>	<b>\$ 1,140,689</b>
Net Change in Fund Balance	\$ 750	\$ 86,856		\$ (3,813)	\$ 181,640		
Fund balance, Ending	\$ 6,527,236	\$ 6,613,342		\$ 6,894,393	\$ 7,079,845		<i>Unaudited</i>
Restricted Reserves	\$ -	\$ 5,529,500		\$ -	\$ 5,529,481		
Emergency Fund Balance Policy - 10%		\$ 84,750			\$ 80,565		
Estimated Undesignated Fund Balance		\$ 999,092			\$ 1,469,800		

Summary Points

1. Revenue and expense budget to actual varies from FY24 to FY25 due to difference / ratio in budget vs collected.
2. Ending FB at the end of Q2 is estimated \$1.4M.
3. Emergency Fund balance policy - Adopted YE23, requires 10% of budgeted operating expenses.

City of Flagler Beach  
Capital Reserve Fund  
Revenue and Expense by Fund  
For the 6 months ended March 31, 2025

Capital Reserves Fund									
3/31/2024					3/31/2025				
	Budget +	Actual Revenue			Budget +	Actual Revenue /		Budget Variance	
	Amendments	/ Expense (YTD)	Percent		Amendments	Expense	Percent	Favorable (Unfavorable)	
Beginning Fund Balance - As of 9/30		\$ -			\$ -	\$ -			
Revenue:									
Misc. Revenue - Dept 3600	\$ -	\$ -	0%		\$ 12,641	\$ -	0%	\$ (12,641)	
General Fund - Dept 3800	\$ -	\$ -	0%		\$ 476,250	\$ -	0%	\$ (476,250)	
CRA- Dept 3800	\$ -	\$ -	0%		\$ 577,731	\$ -	0%	\$ (577,731)	
Building Code - Dept 3800	\$ -	\$ -	0%		\$ 18,750	\$ -	0%	\$ (18,750)	
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>		<b>\$ 1,085,372</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ (1,085,372)</b>	
Expenditures:									
General Fund - All Depts	\$ -	\$ -	0%		\$ 488,891	\$ 445,915	91%	\$ 42,976	
CRA	\$ -	\$ -	0%		\$ 577,731	\$ 150,770	26%	\$ 426,961	
Building Code	\$ -	\$ -	0%		\$ 18,750	\$ -	0%	\$ 18,750	
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>		<b>\$ 1,085,372</b>	<b>\$ 596,685</b>	<b>55%</b>	<b>\$ 488,687</b>	
Transfers In	\$ -	\$ -	0%		\$ -	\$ -	0%	\$ -	
Net Change in Fund Balance	\$ -	\$ -			\$ -	\$ (596,685)			
Fund balance, Ending	\$ -	\$ -			\$ -	\$ (596,685)		<i>Unaudited</i>	

Summary Points:

1. Cap reserve is funded from a transfer from the GF / CRA / BC or reserves - entry is generally completed at year end.
2. New Fund beginning FY25.
3. Contingency Funds for the capital reserves is recommended in future years for unforeseen capital projects.
4. Q1 and Q2 expenses incurred included hurricane milton repairs, CRA city parking lots, purchase of police vehicles, replacement of AC units and purchase



City of Flagler Beach  
 Cash and Investments  
 For the 6 months ended March 31, 2025

Account	As of 03/31/2024	Rate	As of 03/31/2025	Rate	Dollar Change
Truist Depository	\$ 10,093,379	0.75%	\$ 4,925,865	1.88%	\$ (5,167,514)
Florida Prime (SBA)	\$ 10,406,699	1.40%	\$ 18,424,541	4.70%	\$ 8,017,842
Florida Municipal Investment Trust (FMIVT)	\$ 8,254,000	2.50%	\$ 8,700,745	1.54%	\$ 446,745
Subtotal	<u>\$ 28,754,078</u>		<u>\$ 32,051,150</u>		<u>\$ 3,297,072</u>
Police Pension Investments	\$ 46,801	5.00%	\$ 469,839	4.15%	\$ 423,038
Fire Pension Investments	\$ 20,800	4.98%	\$ 217,061	4.14%	\$ 196,261
Subtotal	<u>\$ 67,601</u>		<u>\$ 686,901</u>		<u>\$ 619,300</u>
Total	<u>\$ 28,821,679</u>		<u>\$ 32,738,051</u>		<u>\$ 3,916,372</u>

Pension Summary Points:

1. Cash shown excludes fixed income and equities, as these are investments and are not actual cash until the investment is sold.
2. Actual cash does earn interest, just not as much as if its invested.