

City of Flagler Beach
General Fund & Building Fund
Revenue and Expense by Department
For the 3 months ended December 31, 2024

General Fund & Building Fund									
12/31/2023					12/31/2024				
	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			\$ 9,625,192	\$ 9,625,192			
Revenue:									
Property Tax, Sales & Use Tax - Dept 3100	\$ 6,991,791	\$ 4,790,728	69%		\$ 7,707,318	\$ 2,429,506	32%	\$ (5,277,812)	
License and Permits - Dept 3200	\$ 231,550	\$ 36,191	16%		\$ 254,950	\$ 46,995	18%	\$ (207,955)	
Intergovernmental - Dept 3300	\$ 781,676	\$ 163,098	21%		\$ 773,311	\$ 174,427	23%	\$ (598,884)	
Other local sources (Charges for services/ Fines and Forfeitures/ Misc Revenue)									
Depts 3400-3600	\$ 475,115	\$ 112,427	24%		\$ 642,100	\$ 278,130	43%	\$ (363,970)	
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	\$ 194,536	35%		\$ 609,200	\$ 176,939	29%	\$ (432,261)	
Misc. Revenue - Building Fund - Dept 3600	\$ 35,000	\$ 16,340	47%		\$ 10,000	\$ 3,100	31%	\$ (6,900)	
Transfer from Fund Balance Building Fund - Dept 3800	\$ 66,760	\$ -	0%		\$ 275,471	\$ -	0%	\$ (275,471)	
Total Revenues	\$ 10,809,791	\$ 5,313,321	49%		\$ 12,180,950	\$ 3,109,096	26%	\$ (9,071,854)	
Expenditures:									
Commission	\$ 190,325	\$ 28,926	15%		\$ 113,866	\$ 21,130	19%	\$ 92,736	
Executive	\$ 217,487	\$ 35,162	16%		\$ 237,286	\$ 75,614	32%	\$ 161,672	
City Clerk	\$ 407,473	\$ 102,410	25%		\$ 271,836	\$ 73,255	27%	\$ 198,581	
Human Resources	\$ 183,346	\$ 24,137	13%		\$ 174,443	\$ 37,148	21%	\$ 137,295	
Finance	\$ 349,318	\$ 74,715	21%		\$ 387,687	\$ 65,072	17%	\$ 322,615	
Legal	\$ 225,500	\$ 16,002	7%		\$ 233,500	\$ 27,825	12%	\$ 205,676	
Facilities	\$ 954,466	\$ 129,620	14%		\$ 754,298	\$ 217,021	29%	\$ 537,277	
General Government	\$ 1,149,493	\$ 449,878	39%		\$ 655,063	\$ 390,113	60%	\$ 264,950	
Police	\$ 2,740,829	\$ 634,610	23%		\$ 2,852,096	\$ 725,147	25%	\$ 2,126,949	
Victim's Advocate	\$ 140,383	\$ 30,400	22%		\$ 146,238	\$ 33,612	23%	\$ 112,626	
Fire	\$ 1,511,988	\$ 361,374	24%		\$ 1,453,392	\$ 452,434	31%	\$ 1,000,958	
Planning & Zoning	\$ 420,794	\$ 32,515	8%		\$ 422,736	\$ 74,190	18%	\$ 348,547	
Fund Expense - Transfer to Capital/Contingency	\$ -	\$ -	0%		\$ 2,205,569	\$ -	0%	\$ 2,205,569	
Information Technology	\$ -	\$ -	0%		\$ 272,915	\$ 93,097	34%	\$ 179,818	
Roads & Streets	\$ 699,325	\$ 52,309	7%		\$ 573,949	\$ 77,842	14%	\$ 496,106	
Library	\$ 205,521	\$ 38,515	19%		\$ 197,949	\$ 70,101	35%	\$ 127,848	
Museum	\$ 9,300	\$ 455	5%		\$ 8,560	\$ 752	9%	\$ 7,808	
Beach	\$ 418,134	\$ 39,308	9%		\$ -	\$ -	0%	\$ -	
Recreation	\$ 149,508	\$ 30,744	21%		\$ 495,956	\$ 97,757	20%	\$ 398,200	
Building Fund - Dept 5242	\$ 629,760	\$ 117,055	19%		\$ 894,671	\$ 131,273	15%	\$ 763,398	
Total Expenditures	\$ 10,602,951	\$ 2,198,136	21%		\$ 12,352,010	\$ 2,663,381	22%	\$ 9,688,629	
Transfers out	\$ -	\$ -	0%		\$ -	\$ -	0%	\$ -	
Net Change in Fund Balance	\$ 206,840	\$ 3,115,185			\$ (171,060)	\$ 445,715			
Fund balance, Ending	\$ 9,568,167	\$ 12,476,512			\$ 9,454,132	\$ 10,070,907		Unaudited	
Restricted Reserves		\$ 4,563,700				\$ 4,609,400			
Emergency Fund Balance Policy - 25% General Fund Only		\$ 2,074,050				\$ 2,185,628			
Estimated Undesignated Fund Balance		\$ 5,838,762				\$ 3,275,879			

- Summary Points:
1. Collected average 50.5% of property tax, sales & use tax revenue sources.
 2. Pattern remains consistent for expenses (average: 21.5%).
 3. Ending fund balance at the end of FY25 Q1 is estimated \$3.2M.
 4. Restricted Reserves - Various Reserve buckets approved by the City Commission. (Reserve buckets outlined in FY23 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 3 months ended December 31, 2024

CRA							
12/31/2023				12/31/2024			
	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		\$ 629,566	\$ 629,566		
Revenue:							
Property Tax, Sales & Use Tax - Dept 3100	\$ 540,163	\$ 324,578	60%	\$ 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	\$ 2,395	1%	\$ -
Total Revenues	\$ 1,186,409	\$ 324,578	27%	\$ 1,063,777	\$ 606,893	57%	\$ (456,884)
Expenditures:							
Fund Expense - Dept 5391	\$ 226,969	\$ 31,834	14%	\$ 181,267	\$ 1,029	1%	\$ 180,238
Redevelopment Grants - Dept 5391	\$ 118,892						
		\$ 980	1%	\$ 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
Total Expenditures	\$ 1,186,409	\$ 49,223	4%	\$ 1,238,777	\$ 6,029	0%	\$ 1,232,748
Transfers out	\$ -	\$ -	0%	\$ -	\$ -	0%	\$ -
Net Change in Fund Balance	\$ (0)	\$ 275,355		\$ (175,000)	\$ 600,865		
Fund balance, Ending	\$ 441,197	\$ 716,552		\$ 454,566	\$ 1,230,431	Unaudited	
Restricted Reserves		\$ -			\$ -		
Estimated Undesignated Fund Balance		\$ 716,552			\$ 1,230,431		

- Summary Points:
1. Collected average 42% of property tax, sales & use tax revenue sources.
 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 Q1 is estimated \$1.2M.

Utility and Impact Fee Fund							
12/31/2023				12/31/2024			
	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		\$ 39,439,788	\$ 39,439,788		
Revenue:							
Impact & Utility Misc Revenue - Dept 3600	\$ 1,768,535	\$ 324,150	18%	\$ 1,237,341	\$ 272,823	22%	\$ (964,518)
Charges for Services - Dept 3400							
	\$ 6,375,100	\$ 1,264,742	20%	\$ 7,008,000	\$ 1,270,647	18%	\$ (5,737,353)
Grant Revenue - Dept 3300	\$ 3,750,525	\$ 43,987	1%	\$ 5,426,936	\$ -	0%	\$ (5,426,936)
Fines - Dept 3500	\$ 60,000	\$ 16,962	28%	\$ 65,000	\$ 10,523	16%	\$ (54,477)
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)
Total Revenues	\$ 24,231,709	\$ 1,649,841	7%	\$ 42,607,042	\$ 1,553,994	4%	\$ (41,053,048)
Expenditures:							
WTP - Dept 5331	\$ 2,341,635	\$ 236,568	10%	\$ 3,374,672	\$ 598,300	18%	\$ 2,776,372
T&D - Water Transmission & Distribution - Dept 5332	\$ 1,362,238	\$ 76,647	6%	\$ -	\$ -	0%	\$ -
WWTP - Dept 5351	\$ 11,443,660	\$ 106,438	1%	\$ 29,055,493	\$ 168,571	1%	\$ 28,886,922
Sewer Collection - Dept 5352	\$ 1,583,431	\$ 620,077	39%	\$ -	\$ -	0%	\$ -
Lift Station Maintenance - Dept 5353	\$ 3,419,969	\$ 178,660	5%	\$ -	\$ -	0%	\$ -
Utility Maintenance - Dept 5354	\$ -	\$ -	0%	\$ 4,183,961	\$ 170,932	4%	\$ 4,013,030
Utility & Impact Fees - Fund Expense - Dept 5391	\$ 1,121,759	\$ 477,899	43%	\$ 1,381,144	\$ 590,035	43%	\$ 791,109
Utility Debt Service - Dept 5391	\$ 511,682	\$ -	0%	\$ 979,148	\$ -	0%	\$ 979,148
Utility & Impact Fees - Capital Projects - Dept 5391	\$ 2,000,000	\$ -	0%	\$ 719,355	\$ 86,103	12%	\$ 633,252
Utility & Impact - Depreciation - Dept 5391	\$ -	\$ 2,578	0%	\$ 2,621,001	\$ -	0%	\$ 2,621,001
Impact - Reserve for Contingency - Dept 5391	\$ -	\$ -	0%	\$ 928,739	\$ -	0%	\$ 928,739
Total Expenditures	\$ 23,784,374	\$ 1,698,869	7%	\$ 43,243,513	\$ 1,613,940	4%	\$ 41,629,573
Net Change in Fund Balance	\$ 447,335	\$ (49,028)		\$ (636,471)	\$ (59,946)		
Fund balance, Ending	\$ 35,430,061	\$ 34,933,698		\$ 38,803,317	\$ 39,379,842		<i>Unaudited</i>
Restricted Reserves		\$ 26,910,700			\$ 30,021,195		
Emergency Fund Balance Policy - 10%		\$ 447,431			\$ 772,455		
Estimated Undesignated Fund Balance		\$ 7,575,567			\$ 8,586,192		

- Summary Points:
1. FY24 revenue was slightly higher than FY25 Q1 due to grant revenue collected.
 2. FY24 total expenses were slightly higher than FY25 Q1. Budget is almost double in FY25 due to the new plant for the WWTP.
 3. Ending FB at the end of FY25 Q1 is estimated \$8.5M.
 4. Emergency Fund balance policy - Adopted YE23, requires 10% of Utility budgeted operating expenses.
 5. Florida rural water study to be presented at 3/13 commission meeting.

City of Flagler Beach
Pier Fund
Revenue and Expense by Department
For the 3 months ended December 31, 2024

Pier Fund							
12/31/2023				12/31/2024			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent		Budget + Amendments	Actual Revenue / Expense (YTD)	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 1,782,512			\$ 2,834,358	\$ 2,834,358	
Revenue:							
Charges for service - Dept 3400	\$ -	\$ -	0%		\$ -	\$ -	0% \$ -
Intergovernmental - Dept 3300	\$ -	\$ (271,638)	0%		\$ 17,557,955	\$ -	0% \$ (17,557,955)
Miscellaneous - Dept 3600	\$ 137,100	\$ 22,350	16%		\$ 150,000	\$ 31,711	21% \$ (118,289)
Transfer from General Fund/Fund Balance - Dept 3800	\$ 393,317	\$ -	0%		\$ 2,040,265	\$ -	0% \$ (2,040,265)
Total Revenues	\$ 530,417	\$ (249,287)	-47%		\$ 19,748,220	\$ 31,711	0% \$ (19,716,509)
Expenditures:							
Operating - All - Dept 5725	\$ 530,417	\$ 69,847	13%		\$ 150,000	\$ 70,038	47% \$ 79,962
Capital Projects - Dept 5725	\$ -	\$ -	0%		\$ 19,269,520	\$ 7,560	0% \$ 19,261,960
Debt Principal and Interest - Dept 5725	\$ -	\$ -	0%		\$ 198,400	\$ -	0% \$ 198,400
Depreciation - Dept 5725	\$ -	\$ -	0%		\$ 131,665	\$ -	0% \$ 131,665
Total Expenditures	\$ 530,417	\$ 69,847	13%		\$ 19,749,585	\$ 77,598	0% \$ 19,671,987
Net Change in Fund Balance	\$ -	\$ (319,134)			\$ (1,365)	\$ (45,887)	
Fund balance, Ending	\$ 1,782,512	\$ 1,463,378			\$ 2,832,993	\$ 2,788,472	Unaudited
Restricted Reserves		\$ 1,993,400				\$ 2,093,030	
Estimated Undesignated Fund Balance		\$ (530,022)				\$ 695,442	

- Summary Points:
1. Revenues are inconsistent due to an accrual completed in FY24, Q1. Q2 will show accurate revenue collections.
 2. Expense budget varies with the addition of the pier project in FY25.
 3. Ending FB at the end of Q1 is estimated \$695K.

City of Flagler Beach
Sanitation Fund
Revenue and Expense by Department
For the 3 months ended December 31, 2024

Sanitation Fund							
12/31/2023				12/31/2024			
	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		\$ 1,790,488	\$ 1,790,488		
Revenue:							
Intergovernmental - Dept 3300	\$ -	\$ -	0%	\$ -	\$ 18,449	0%	\$ 18,449
Charges for Services - Dept 3400	\$ 1,565,000	\$ 348,829	22%	\$ 1,889,500	\$ 327,553	17%	\$ (1,561,947)
Fines - Dept 3500	\$ 13,750	\$ 3,942	29%	\$ 15,000	\$ 1,842	12%	\$ (13,158)
Misc. - Dept 3600	\$ 57,100	\$ 11,539	20%	\$ 76,500	\$ 9,049	12%	\$ (67,451)
Roll Off License - Dept 3670	\$ 5,400	\$ -	0%	\$ 5,500	\$ -	0%	\$ (5,500)
Transfer from Fund Balalnce - Dept 3800	\$ 219,986	\$ -	0%	\$ -	\$ -	0%	\$ -
Total Revenues	\$ 1,861,236	\$ 364,310	20%	\$ 1,986,500	\$ 356,894	18%	\$ (1,629,606)
Expenditures:							
Refuse Collection - Dept 5341	\$ 1,371,920	\$ 268,502	20%	\$ 1,545,376	\$ 455,983	30%	\$ 1,089,393
Capital Projects - Dept 5341	\$ 283,000	\$ 128,968	46%	\$ 25,000	\$ -		
Fund Expense - Dept 5391	\$ 206,316	\$ 73,091	35%	\$ 219,626	\$ 72,207	33%	\$ 147,419
Depreciation - Dept 5391	\$ -	\$ -	0%	\$ 196,498	\$ -	0%	\$ 196,498
Total Expenditures	\$ 1,861,236	\$ 470,561	25%	\$ 1,986,500	\$ 528,190	27%	\$ 1,458,310
Net Change in Fund Balance	\$ -	\$ (106,251)		\$ -	\$ (171,296)		
Fund balance, Ending	\$ 1,744,870	\$ 1,638,619		\$ 1,790,488	\$ 1,619,192	<i>Unaudited</i>	
Restricted Reserves		\$ 870,590			\$ 957,600		
Emergency Fund Balance Policy - 10%		\$ 157,674			\$ 196,150		
Estimated Undesignated Fund Balance		\$ 610,356			\$ 465,442		

- Summary Points:
1. Collected average 19% of revenues.
 2. Pattern remains consistent for expenses (average: 26%)
 3. Ending FB at the end of Q1 is estimated \$465K.
 4. Emergency Fund balance policy - Adopted YE23, requires 10% of budgeted operating expenses.
 5. Fund analysis conducted by Stantec to be presented at 3/13 commission meeting.

City of Flagler Beach
Stormwater Fund
Revenue and Expense by Department
For the 3 months ended December 31, 2024

Stormwater Fund							
12/31/2023				12/31/2024			
	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		\$ 6,664,224	\$ 6,664,224		
Revenue:							
Intergovernmental -							
Dept 3300	\$ 2,121,000	\$ -	0%	\$ 64,944	\$ -	0%	\$ (64,944)
Charges for Service -							
Dept 3400	\$ 797,000	\$ 166,948	21%	\$ 1,182,000	\$ 163,397	14%	\$ (1,018,603)
Misc - Dept 3600	\$ 5,800	\$ 1,833	32%	\$ 7,000	\$ 7,794	111%	\$ 794
Transfer from Fund							
Balance - Dept 3800	\$ 1,055,018	\$ -	0%	\$ 136,648	\$ -	0%	\$ (136,648)
Total Revenues	\$ 3,978,818	\$ 168,782	4%	\$ 1,390,592	\$ 171,190	12%	\$ (1,219,402)
Expenditures:							
Fund Expense - Dept							
5391	\$ 1,009,703	\$ 91,515	9%	\$ 523,305	\$ 61,384	12%	\$ 461,920
Capital Projects - Dept							
5391	\$ 2,851,667	\$ 122,621	4%	\$ 558,128	\$ 36,358	7%	\$ 521,771
Debt Principal and							
Interest - Dept 5391	\$ 116,698	\$ -	0%	\$ 117,865	\$ -	0%	\$ 117,865
Depreciation - Dept							
5391	\$ -	\$ -	0%	\$ 195,107	\$ -	0%	\$ 195,107
Total Expenditures	\$ 3,978,068	\$ 214,136	5%	\$ 1,394,405	\$ 97,742	7%	\$ 1,296,663
Net Change in Fund							
Balance	\$ 750	\$ (45,355)		\$ (3,813)	\$ 73,448		
Fund balance, Ending	\$ 6,527,236	\$ 6,481,131		\$ 6,660,412	\$ 6,737,673	<i>Unaudited</i>	
Restricted Reserves	\$ -	\$ 5,529,500		\$ -	\$ 5,554,025		
Emergency Fund							
Balance Policy - 10%		\$ 84,750			\$ 80,565		
Estimated							
Undesignated Fund							
Balance		\$ 866,882			\$ 1,103,083		

- Summary Points
1. Actual revenue collected remains consistent for both FY's.
 2. Pattern remains consistent for expenses (average: 6%).
 3. Ending FB at the end of Q1 is estimated \$1.1M.
 4. 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 3 months ended December 31, 2024

Capital Reserves Fund							
12/31/2023				12/31/2024			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget + Amendments	Actual Revenue / Expense	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ -		\$ -	\$ -		
Revenue:							
Misc. Revenue - Dept 3600	\$ -	\$ -	0%	\$ 12,641	\$ 12,641	100%	\$ -
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)
Total Revenues	\$ -	\$ -	0%	\$ 1,085,372	\$ 12,641	1%	\$ (1,072,731)
Expenditures:							
General Fund - All Depts	\$ -	\$ -	0%	\$ 488,891	\$ 19,441	4%	\$ 469,450
CRA	\$ -	\$ -	0%	\$ 577,731	\$ -	0%	\$ 577,731
Building Code	\$ -	\$ -	0%	\$ 18,750	\$ -	0%	\$ 18,750
Total Expenditures	\$ -	\$ -	0%	\$ 1,085,372	\$ 19,441	2%	\$ 1,065,931
Transfers In	\$ -	\$ -	0%	\$ -	\$ -	0%	\$ -
Net Change in Fund Balance	\$ -	\$ -		\$ -	\$ (6,800)		
Fund balance, Ending	\$ -	\$ -		\$ -	\$ (6,800)		<i>Unaudited</i>

- Summary Points:
- 1. Cap reserve is funded from a transfer from the GF / CRA / BC or reserves - 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 expenses was a fire engine repair and replacement of an AC unit by facilities.
 - 5. Detailed projects specified on FY25 capital plan - budget book.

City of Flagler Beach
Cash and Investments
For the 3 months ended December 31, 2024

Account	As of 12/31/2023	Rate	As of 12/31/2024	Rate	Dollar Change
Truist Depository	\$ 9,370,280	0.75%	\$ 5,572,950	1.93%	\$ (3,797,330)
Florida Prime (SBA)	\$ 10,463,182	1.40%	\$ 15,116,113	4.87%	\$ 4,652,931
Florida Municipal Investment Trust (FMIvT)	\$ 8,210,585	2.50%	\$ 8,566,807	-0.02%	\$ 356,222
Subtotal	\$ 28,044,047		\$ 29,255,870		\$ 1,211,824
Police Pension Investments	\$ 737,124	5.01%	\$ 1,169,764	4.29%	\$ 432,640
Fire Pension Investments	\$ 374,036	5.01%	\$ 569,827	4.27%	\$ 195,791
Subtotal	\$ 1,111,160		\$ 1,739,591		\$ 628,431
Total	\$ 29,155,207		\$ 30,995,462		\$ 1,840,255

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.