



City of
PAHOKEE
FLORIDA

3Rd Quarter Financial Report

Presented by: Joseph Martin

Interim Finance Director

General Fund Financial Summary Report



**This summary covers the 3rd
Quarter of FY 2023 – 2024
(75% of year has elapsed)
Unaudited Data as of June 30,
2024.**

FY 2023-2024 General Fund Financial Summary Report

As of 06/30/2024 (75% of year elapsed)

Data as of: June 30, 2024

General Fund Revenue Timeline Revenues:

General Fund Revenue	% of Budget	Estimated Receipt	Comments
Taxes	78%	Monthly	Approx. 89% of Ad valorem taxes received. Local Option Gas, Communication Services, Water Utility Service, Electric Utility Service and Propane Utility Service taxes, these are mostly state revenues and franchise agreements. .
Permit, Fees & Licenses	134%	Monthly; cyclical	Approx. 44% of Business Tax Receipts revenue is received in the third quarter of the fiscal year; remaining revenue trickles in throughout the year Mostly building permits & site plan reviews.
Intergovernmental	41%	Monthly; Yearly; 2-3 months lag	State and County Revenue. State revenue sharing, DJJ & PHA payment in lieu of taxes and grant revenues. This is below the targeted 75% due to JLAC Sanction
Fines and Forfeits	155%	Monthly; 1-2 month lag	Includes revenue from court fines and code compliance
Charges for Services Revenue	67%	Monthly; cyclical	Garbage revenue is collected monthly with a 1-month lag; remaining revenue for charges and services trickles in throughout the year
Miscellaneous Revenue	84%	Various; monthly;	Varying revenue sources with various timelines (i.e. one-time payments, donations, rents, etc.)

Expenditures:

- Mayor & City Commission Office 48% of budget
- City Attorney 75% of budget
- City Clerk's Office 66% of budget
- City Manager Office 52% of budget
- Financial Services Department 71% of budget
- IT/GATV 77% of budget
- Human Resources & Risk Management 67% of budget
- Public Safety 83% of budget-One month prepaid
- Code Enforcement 75% of budget
- Community and Economic Development 46% of budget
- Public Works 68% of budget
- Parks and Recreation: City 57% of budget, PBC 60% of budget, and Parks 66% of budget.
- Non-Departmental 71% of budget

*Note:

Cash Management

- Overall, the sanction impose by JLAC is impacting cash balance

- For the third quarter ended June 30, 2024, the General Fund Disbursement exceeds the General Fund Receipts by \$ 90,289. Current Fund Balance being used to cover the City's Operations is \$ 0.

\$230,666	PNC Business Checking Plus	General
15,339	PNC Business Checking Plus	Capital
19,550	PNC Business Checking Plus	Payroll
62,444	PNC Business Checking Plus	SWA
138,921	PNC Business Checking Plus	ARPA
11,131	PNC Business Premium Money Market	Investment
133,265	PNC Business Premium Money Market	Cemetery
\$611,316	Total Cash, and Investments	
RESERVES		
\$303,340	SBA - Local Government Investments	Reserves
60,870	SBA - Local Government Investments	Misc. Small Accounts
\$364,210	Total SBA accounts including Reserves	
Restricted		
\$523,396	PNC Business Premium Money Market	Disc. Surtax
911,001	PNC Business Premium Money Market	Henderson
\$1,434,397	Total Restricted accounts including Disc	
	Surtax and Henderson Fund	

- Note: Information is based on monthly statements.

CITY OF PAHOKEE			
Quarter Ending June 30, 2024			
<u>Summary- all Funds</u>			
<u>GENERAL FUND</u>			% of budget
	Budget	YTD Actual	
Revenues:			
Taxes	\$ 1,649,065	\$ 1,282,071	78%
Permit, Fees & Licenses	151,200	203,228	134%
Intergovernmental	1,384,600	570,706	41%
Fines and Forfeits	85,300	131,982	155%
Charges for Services	933,428	628,062	67%
Miscellaneous Revenue	169,055	142,309	84%
Other Sources *	1,757,808	542,500	31%
Total Revenues	\$ 6,130,456	\$ 3,500,858	57%
* Other sources include fund balance, and Intergovernmental Transfer - Second allotment PBSO to be recorded in August 2024			
General Fund Revenues Overview & Highlights	Overall revenues are at 57% of the budget mainly due to the JLAC sanction, and the second allotment PBSO to be recorded in August 2024		

CITY OF PAHOKEE

Quarter Ending June 30, 2024

Summary- all Funds

Expenditures:			% of budget
CITY HALL	Budget	YTD Actual	
Commission	232,137	111,768	48%
City Manager	293,242	152,118	52%
City Clerk	283,843	187,960	66%
Financial & General accounting	463,355	327,836	71%
Human Resources	93,587	62,258	67%
IT/GATV Access	40,000	30,805	77%
Legal Counsel	100,000	75,000	75%
Comprehensive Planning	4,250	-	0%
Public Safety	599,940	499,950	83%
Code Enforcement	334,674	251,407	75%
Community and Economic Development	241,217	110,328	46%
PUBLIC WORKS			
Roads and Streets	1,748,903	1,185,544	68%
PARKS & RECREATION			
Recreation Department-City	794,023	449,563	57%
Recreation Department-PBC	177,336	106,520	60%
Parks	59,266	39,375	66%
NON-DEPARTMENTAL			
Non-Departmental	664,683	470,657	71%
Total expenditures	\$ 6,130,456	\$ 4,061,089	66%

General Fund Expenditures Overview & Highlights

Overall actual expenditures to budget is favorable.

<u>Special Revenue Fund</u>			
Quarter Ending June 30, 2024			
			% of budget
Revenues:	Budget	YTD Actual	
Revenues/Other Sources	\$ 480,000	\$ 353,758	74%
Expenditures:			
1% Disc Surtax- Capital Outlay	\$ 480,000	\$ 51,445	11%
Special Revenue Fund Overview & Highlights	Revenues are 74% of the budget.		
Special Revenue Fund Expenditures Overview & Highlights	Expenditures are at 11% of the budget.		

<u>ARPA Revenue Fund</u>			
Quarter Ending June 30, 2024			
			% of budget
Revenues:	Budget	YTD Actual	
ARPA Revenues	\$ 2,308,148	\$ 2,253,326	98%
Expenditures:			
ARPA Expenditures	\$ 2,308,148	\$ 1,556,960	67%
ARPA Fund Overview & Highlights	Overall actual revenue to budget is favorable 98%.		
ARPA Fund Expenditures Overview & Highlights	Overall actual expenditures to budget is at 67% - to be recorded the second allotment PBSO in August.		

<u>CAPITAL PROJECT FUND</u>				
Quarter Ending June 30, 2024				
				% of budget
Revenues:	Budget	YTD Actual		
Capital Projects	\$ 1,980,000	\$ -	*	0%
Expenditures:				
Capital Projects Expenditures	\$ 1,980,000	\$ 1,065,079		54%
Capital Project Fund Revenue Overview & Highlights	* Reimbursement to be added			
Capital Project Fund Expenditures Overview & Highlights	Expenditures are at 54% of the budget.			

<u>ENTERPRISE FUNDS</u>			
Quarter Ending June 30, 2024			
			% of budget
Revenues:	Budget	YTD Actual	
Marina & Campground	\$ 386,099	\$ 293,237	76%
Cemetery Revenue	\$ 269,179	\$ 155,449	58%
Expenditures:			
Marina & Campground	\$ 386,099	\$ 303,709	79%
Cemetery Expenditures	\$ 269,179	\$ 159,557	59%
Enterprise Fund Marina & Campground Revenue Overview & Highlights	Revenues from the Marina & Campground are trending at 76 %.		
Enterprise Fund Cemetery Revenue Overview & Highlights	Revenues from the Cemetery are trending 58 %.		
Enterprise Fund Marina & Campground Expenses Overview & Highlights	Expenses at the Marina & Campground are at 79% of the budget.		
Enterprise Fund Cemetery Expenses Overview & Highlights	Expenses at the Cemetery are trending at 59% .		