



Memorandum

Memorandum No: 24-035

Date: March 26, 2024

To: Honorable Mayor, Vice Mayor, and Commissioners

From: Greg Chavarria, City Manager *Susan Grant*

Re: First Quarter Fiscal Year 2024 Budget Projection Report

I am pleased to present the First Quarter Fiscal Year (FY) 2024 Budget Projection Report, which serves as a preliminary insight into the revenue and expenditure performance since the adoption of the FY 2024 Budget as of September 2023. Because first quarter projections are developed using only three (3) months of data, the Office of Management and Budget anticipates the actual impacts to fund balance at the end of the fiscal year will vary from current projections. These forward-looking projections allow the City to proactively identify and address potential issues such as over-expenditures or low revenue collection.

The Office of Management and Budget will continue to partner with the Executive Strategy Team and department staff to closely monitor changes as they occur to ensure the City's continued financial stability.

For further information, please contact Laura Reece, Director of Office of Management and Budget, at lreece@fortlauderdale.gov.

Attachment: First Quarter Fiscal Year 2024 Budget Projection Report

c: Anthony G. Fajardo, Assistant City Manager
Susan Grant, Assistant City Manager
Thomas J. Ansbro, City Attorney
David R. Soloman, City Clerk
Patrick Reilly, City Auditor
Department Directors
CMO Managers



CITY OF FORT LAUDERDALE

FY 2024 | Q1
October - December 2023

Quarterly Budget Projection Report

March 2024

Office of Management and Budget
Budget/CIP and Grants Division

Table of Contents

First Quarter Projection Overview

Quarterly Projection System Overview.....	2
First Quarter Year-End Projection Highlights.....	2
Significant Risk Factors That Could Impact Financial Results.....	3

Summary Projections

Summary of City-wide Expenditure Projections	4
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Projections by Fund

General Fund	6
General Fund Projections by Department	7
Airport Fund	8
Building Funds	9
Cemetery System Fund.....	10
Central Regional Wastewater System	11
Central Services Fund	12
City Insurance Funds.....	13
Community Redevelopment Agency (CRA) - Central City Area Funds	14
CRA - Northwest Progresso Flagler Heights Area Funds	15
Parking Fund.....	16
Project Management Fund.....	17
Self-Insurance Fund.....	18
Stormwater Fund.....	19
Water and Sewer Fund	20

First Quarter Projection Overview

The Budget/CIP and Grants Division of the Office of Management and Budget (OMB) is pleased to share its Fiscal Year (FY) 2024 First Quarter Projection Report. This report provides initial insights into the revenue and expenditure performance for FY 2024 and begins to gauge prospective budget challenges that Departments may face throughout the fiscal year.

Staff continues to engage with the City's budget monitoring and projection system. The purpose of this system is to inform senior leadership's budgetary decisions throughout the year on a quarterly basis. The forward-looking projections allow senior leadership to proactively identify and address potential issues such as over-expenditures or low revenue collection.

Quarterly Projection System Overview

Projections are based on year-to-date expenditure and revenue line-item data, standard formulas, and departmental input. Projections are designed to estimate remaining expenses and revenues through the remainder of the fiscal year. All funds' projected year-end estimates are relative to the FY 2024 Amended Budget.

Projections are developed using department/fund-level financial data from the City's financial system. Although Departments coordinate with OMB staff to review fund-level projections to account for continued postings, **financial data in this report is unaudited. Financial data is not finalized until all actual revenues and expenditures are posted and the Finance Department releases the City's Annual Comprehensive Financial Report.** As such, while OMB staff is engaged in continuously improving the projection system and associated methodologies with input from departments and senior leadership, projection data is not expected to be exact.

First Quarter Year-End Projection Highlights

The First Quarter Year-End Projection Report reflects the City of Fort Lauderdale's projected year-end expenditures. Because first quarter projections are developed using only three (3) months of data, OMB anticipates that year-end actual impacts to fund balance may vary from current projections.

Highlights from the First Quarter Projection Report are included below.

- As of the First Quarter of FY 2024, the City-wide expenditure projection for all funds is \$843,143,373, which is \$4,533,033 or 0.53% less than budgeted (Summary of City-wide Expenditure Projections, Page 4).
- General Fund expenditures, including transfers, are projected to be \$467,495,462, which is \$553,516 or 0.12% less than budgeted. Revenues are projected to be \$466,093,117, which is \$2,553,413 or 0.55% more than budgeted.

- Water and Sewer Fund expenditures, including transfers, are projected to be \$186,897,028, which is \$8,186,448 or 4.58% more than budgeted. This is primarily due to the purchasing of replacement vehicles as approved in the January budget amendment as well as a higher than budgeted debt service expense. The revenues are projected to be \$170,292,531, which is \$8,164,306 or 4.57% less than budgeted. This is primarily due to lower projected water sales collection.
- Self-Insured Health Benefits Fund revenues are projected to be \$42,850,920, which is \$2,044,646 or 4.55% less than budgeted. This is primarily due to projected lower health plan participation, which also results in lower claims expenses.

Significant Risk Factors That Could Impact Financial Results

Although the City's funds support numerous and diverse programs and activities, there are several key risks that are applicable to City-wide financial results. Year-end expenditure actuals are most likely to be unexpectedly impacted by costs that are difficult to predict. These costs are most frequently related to:

- Overtime compensation
- Part-time employee compensation
- Natural disaster response
- Man-made disaster, protest, and events response
- After the fact actuarial reports issued

This quarterly department projection report is a snapshot of the City's current trends and fluctuates daily. If you have any questions, comments, or concerns please contact Laura Reece, Director, Office of Management and Budget, at LReece@fortLauderdale.gov or (954) 828-5894.

Snapshot of Expenditures Projections by Department

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
General Fund:					
City Attorney's Office	7,296,105	1,352,553	6,976,921	319,184	4.37%
City Auditor's Office	1,803,821	379,692	1,679,496	124,325	6.89%
City Clerk's Office	1,741,497	336,226	1,741,497	-	0.00%
Office of the Mayor and City Commission	2,906,622	610,105	2,872,939	33,683	1.16%
Debt Service	68,393	1,983	68,393	-	0.00%
Development Services Department	16,726,329	3,159,399	16,642,295	84,034	0.50%
Finance Department	7,488,899	1,404,720	7,435,559	53,340	0.71%
Fire Rescue Department	124,261,282	22,110,969	123,767,758	493,524	0.40%
Other General Government	9,090,820	1,590,310	9,032,129	58,691	0.65%
Human Resources Department	4,593,701	880,998	4,554,081	39,620	0.86%
City Manager's Office	9,216,426	1,894,342	8,959,020	257,406	2.79%
Office of Management and Budget	2,975,942	710,575	2,968,595	7,347	0.25%
Police Department	157,859,859	29,826,551	153,142,553	4,717,306	2.99%
Parks and Recreation Department	60,364,501	11,425,687	59,880,529	483,972	0.80%
Public Works Department	6,691,241	882,978	7,117,409	(426,168)	(6.37%)
Transportation and Mobility Department	6,701,408	880,942	7,175,809	(474,401)	(7.08%)
General Fund Total	419,786,846	77,448,031	414,014,981	5,771,865	1.37%
Community Redevelopment Agency NW Progresso Flagler Heights Area:					
Community Redevelopment Agency (CRA)	2,860,565	245,587	2,711,538	149,027	5.21%
Community Redevelopment Agency NW Progresso Flagler Heights Area Total	2,860,565	245,587	2,711,538	149,027	5.21%
Community Redevelopment Agency Central City Area:					
Community Redevelopment Agency (CRA)	403,691	4,141	489,134	(85,443)	(21.17%)
Community Redevelopment Agency Central City Area Total	403,691	4,141	489,134	(85,443)	(21.17%)
NW Progresso Flagler Heights CRA Business Incentives:					
Community Redevelopment Agency (CRA)	16,884,023	3,718,707	16,884,023	-	0.00%
NW Progresso Flagler Heights CRA Business Incentives Total	16,884,023	3,718,707	16,884,023	-	0.00%
Central City CRA Business Incentives:					
Community Redevelopment Agency (CRA)	658,109	5,000	658,109	-	0.00%
Central City CRA Business Incentives Total	658,109	5,000	658,109	-	0.00%
Building Permits:					
Development Services Department	28,088,915	4,992,748	28,073,168	15,747	0.06%
Building Permits Total	28,088,915	4,992,748	28,073,168	15,747	0.06%
Sanitation:					
Parks and Recreation Department	8,836,269	1,622,421	9,381,572	(545,303)	(6.17%)
Public Works Department	29,060,338	6,896,095	29,013,782	46,556	0.16%
Sanitation Total	37,896,607	8,518,516	38,395,354	(498,747)	(1.32%)
Cemetery System:					
Parks and Recreation Department	6,406,035	1,097,494	6,468,696	(62,661)	(0.98%)
Cemetery System Total	6,406,035	1,097,494	6,468,696	(62,661)	(0.98%)

Snapshot of Expenditures Projections by Department

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
<u>Water and Sewer:</u>					
	2,805,478	-	-	2,805,478	100.00%
Finance Department	4,080,541	735,260	3,999,896	80,645	1.98%
Public Works Department	146,364,058	26,043,002	157,436,630	(11,072,572)	(7.57%)
Water and Sewer Total	153,250,077	26,778,262	161,436,525	(8,186,448)	(5.34%)
<u>Central Regional Wastewater System:</u>					
Public Works Department	24,674,342	4,595,044	24,486,809	187,533	0.76%
Central Regional Wastewater System Total	24,674,342	4,595,044	24,486,809	187,533	0.76%
<u>Parking System:</u>					
Transportation and Mobility Department	21,452,513	2,823,248	21,405,899	46,614	0.22%
Parking System Total	21,452,513	2,823,248	21,405,899	46,614	0.22%
<u>Airport:</u>					
City Manager's Office	9,526,144	1,135,836	9,348,230	177,914	1.87%
Airport Total	9,526,144	1,135,836	9,348,230	177,914	1.87%
<u>Stormwater:</u>					
Public Works Department	27,020,986	3,360,350	21,895,111	5,125,875	18.97%
Stormwater Total	27,020,986	3,360,350	21,895,111	5,125,875	18.97%
<u>Project Management:</u>					
Public Works Department	4,683,196	646,857	4,556,331	126,866	2.71%
Project Management Total	4,683,196	646,857	4,556,331	126,866	2.71%
<u>City Property and Casualty Insurance:</u>					
Human Resources Department	3,932,950	624,648	4,124,390	(191,440)	(4.87%)
Self Insurance	9,295,415	2,040,687	9,240,399	55,016	0.59%
City Property and Casualty Insurance Total	13,228,365	2,665,335	13,364,789	(136,424)	(1.03%)
<u>Workers Compensation Insurance:</u>					
Self Insurance	9,860,307	2,129,284	9,811,248	49,059	0.50%
Workers Compensation Insurance Total	9,860,307	2,129,284	9,811,248	49,059	0.50%
<u>Self-Insured Health Benefits:</u>					
Human Resources Department	1,164,776	87,481	1,163,875	901	0.08%
Self Insurance	43,714,007	6,831,836	41,431,172	2,282,835	5.22%
Self-Insured Health Benefits Total	44,878,783	6,919,317	42,595,047	2,283,736	5.09%
<u>Central Services (Information Technology Services):</u>					
Information Technology Services Department	26,116,902	7,791,797	26,548,382	(431,480)	(1.65%)
Central Services (Information Technology Services) Total	26,116,902	7,791,797	26,548,382	(431,480)	(1.65%)
ALL FUNDS TOTAL	847,676,406	154,875,556	843,143,373	4,533,033	0.53%

General Fund Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Ad Valorem - Operating	216,625,640	181,610,851	216,625,640	-	0.00%
Sales and Use Tax	7,671,702	-	7,671,702	-	0.00%
Franchise Fees	33,427,864	3,607,318	34,934,820	1,506,956	4.51%
Utility Service Taxes	46,666,881	10,793,150	46,980,827	313,946	0.67%
Licenses & Permits	3,812,615	1,043,739	3,961,108	148,493	3.89%
Intergovernmental Revenue	27,714,247	3,779,701	28,628,546	914,299	3.30%
Charges for Services	27,810,982	5,608,850	27,579,663	(231,319)	(0.83%)
Fines and Forfeits	1,438,500	595,622	1,422,586	(15,914)	(1.11%)
Miscellaneous	96,305,100	45,922,361	96,043,693	(261,407)	(0.27%)
Revenue Total	461,473,531	252,961,592	463,848,585	2,375,054	0.51%
Other Resources Allocated:					
Transfers and Other Sources	2,066,173	7,908	2,244,532	178,359	8.63%
Other Resources Allocated Total	2,066,173	7,908	2,244,532	178,359	8.63%
Total Revenue and Other Sources	463,539,704	252,969,500	466,093,117	2,553,413	0.55%
Expenditure:					
Salaries & Wages	208,050,708	52,185,492	202,454,681	5,596,027	2.69%
Fringe Benefits	79,402,497	12,608,025	78,086,986	1,315,511	1.66%
Services/Materials	48,407,864	7,836,899	49,018,208	(610,344)	(1.26%)
Other Operating Expenses	60,295,535	4,605,411	60,503,859	(208,324)	(0.35%)
Capital Outlay	5,983,171	128,626	6,222,581	(239,410)	(4.00%)
Debt Service	368,393	1,983	368,393	-	0.00%
Grant Services	-	81,595	81,595	(81,595)	100.00%
Other Uses	17,278,678	-	17,278,678	-	0.00%
Expenditure Total	419,786,846	77,448,031	414,014,981	5,771,865	1.37%
Other Resources Allocated:					
Other Uses	535,310	-	2,160,310	(1,625,000)	(303.56%)
Required Transfers Out	24,868,290	10,642,688	24,961,649	(93,359)	(0.38%)
Discretionary Transfers Out	161,042	-	761,032	(599,990)	(372.57%)
Transfer to Community Investment Plan	22,697,490	66,340	25,597,490	(2,900,000)	(12.78%)
Other Resources Allocated Total	48,262,132	10,709,028	53,480,481	(5,218,349)	(10.81%)
Total Expenditures and Other Resources	468,048,978	88,157,059	467,495,462	553,516	0.12%
Net Fund Impact	(4,509,274)	160,450,857	(1,402,345)		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, General Fund operating expenses, including transfers, are projected to be \$467,495,462, which is \$553,516 or 0.12% less than budgeted. Expenditure transfers have increased by \$1.6 million to support the demolition of the existing City Hall building, \$599,990 for the Community Oriented Police Services (COPS) Hiring Grant Program, and \$2.9 million to fund the replacement of seawalls near the Las Olas Marina. These increases are being offset by salary savings from vacancies.

General Fund revenues are expected to be \$466,093,117, which is \$2,553,413 or 0.55% more than budgeted primarily due to increased Florida Power and Light (FPL) franchise fee revenue and intergovernmental revenue from the local government share of the Half-Cent Sales Tax. This increase is being offset in part by a lower collection for alarm response fees in the Charges for Services category, and in the Miscellaneous category, the transition of Circuit revenue is an expense offset.

After all of the items above are considered, there is a projected \$1.4 million decrease in fund balance at the end of FY 2024.

GENERAL FUND PROJECTED

Projected % of Amended Revenue Received by Year End		100.51%				
Expense Projected		Projected % of Amended Budget Expended by Year End			Department Vacancy Analysis as of 01/15/2024	
Department	Personnel Services	Operating Expenses*	Total	Filled Full-Time Positions	Vacant Full-Time Positions	
City Attorney's Office	94.32%	100.00%	95.63%	25	6	
City Auditor's Office	92.03%	100.00%	93.11%	6	1	
City Clerk's Office	104.81%	93.64%	100.00%	6	-	
Office of the Mayor and City Commission	98.51%	100.00%	98.84%	15	-	
Development Services Department	99.30%	100.00%	99.50%	96	2	
Finance Department	99.14%	99.87%	99.29%	38	6	
Fire Rescue Department	99.40%	100.30%	99.60%	491	18	
Other General Government	95.32%	101.34%	99.35%	10	1	
Human Resources Department	99.34%	98.55%	99.14%	25	1	
City Manager's Office	95.80%	99.69%	97.21%	32	3	
Office of Management and Budget	99.95%	98.96%	99.75%	16	-	
Police Department	96.32%	99.99%	97.01%	686	75	
Parks and Recreation Department	98.52%	100.00%	99.20%	204	34	
Public Works Department	95.45%	116.36%	106.37%	21	4	
Transportation and Mobility Department	98.99%	109.84%	107.08%	10	2	
General Fund Total	97.73%	100.99%	98.62%	1,681	153	
REPORT LEGEND		POSITIVE	- Less than 97% of the Budget			
		NEUTRAL	- Between 97% and 100% of the Budget			
		NEGATIVE	- Over 100% of the Budget			

All financial data is from the City's financial management system as of January 15, 2024
 *Operating Expenses includes Service & Materials, Other Operating Expenses, and Operating Capital

Department Highlights:

The City Clerk's Office is being overspent due to Florida Retirement System contributions for part-time staff as well as increased participation for health benefits. These overages will be offset by operating expenses related to special election costs.

The Fire Rescue is primarily projected to spend more than the first quarter budget due to the purchase of Fire Station 47 bunkhouse, which was approved in the February budget amendment.

The Other General Government budget is projected to be overspent due to funding the Flood Building Permit Assistance Program, which will be offset by a future budget amendment.

The Public Works Department is primarily projected to be overspent due to the funding for the Urban Forestry Master Plan, the Net Zero Plan, and a settlement agreement with FPL as approved in the February budget amendment.

The Transportation and Mobility Department is primarily overspent due to the Sistrunk Boulevard railroad crossing improvements as approved in the January budget amendment.

Airport Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	6,428,676	1,226,362	6,538,676	110,000	1.71%
Miscellaneous	5,482,229	828,324	5,482,229	-	0.00%
Revenue Total	11,910,905	2,054,686	12,020,905	110,000	0.92%
Other Resources Allocated:					
Transfers and Other Sources	1,342,735	-	1,342,735	-	0.00%
Other Resources Allocated Total	1,342,735	-	1,342,735	-	0.00%
Total Revenue and Other Sources	13,253,640	2,054,686	13,363,640	110,000	0.83%
Expenditure:					
Salaries & Wages	1,868,446	447,025	1,654,939	213,507	11.43%
Fringe Benefits	673,395	121,853	613,738	59,657	8.86%
Services/Materials	2,698,561	447,925	2,667,696	30,865	1.14%
Other Operating Expenses	3,443,825	108,765	3,443,825	-	0.00%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	619,801	-	745,916	(126,115)	(20.35%)
Other Uses	222,116	-	222,116	-	0.00%
Expenditure Total	9,526,144	1,125,568	9,348,230	177,914	1.87%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Transfer to Community Investment Plan	741,036	-	741,036	-	0.00%
Other Resources Allocated Total	741,036	-	741,036	-	0.00%
Total Expenditures and Other Resources	10,267,180	1,125,568	10,089,266	177,914	1.73%
Net Fund Impact	2,986,460	747,421	3,274,374		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, Airport Fund expenditures, including transfers, are projected to be \$10,089,266, which is \$177,914 or 1.73% less than budgeted. Revenues, including transfers, are expected to be \$13,363,640, which is \$110,000 or 0.83% more than budgeted. The net impact is a projected \$3.3 million increase in fund balance at the end of FY 2024, which represents a \$287,914 increase over the planned \$3.0 million addition to fund balance outlined in the FY 2024 Adopted Budget.

Building Permits Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Licenses & Permits	26,005,000	8,685,211	28,471,763	2,466,763	9.49%
Charges for Services	35,000	8,694	35,207	207	0.59%
Fines and Forfeits	146,000	137,299	293,564	147,564	101.07%
Miscellaneous	1,221,426	40,170	1,422,379	200,953	16.45%
Revenue Total	27,407,426	8,871,374	30,222,913	2,815,487	10.27%
Total Revenue and Other Sources					
	27,407,426	8,871,374	30,222,913	2,815,487	10.27%
Expenditure:					
Salaries & Wages	12,940,355	3,402,444	13,058,310	(117,955)	(0.91%)
Fringe Benefits	4,620,001	1,014,162	4,669,837	(49,836)	(1.08%)
Services/Materials	2,987,220	454,904	2,790,808	196,412	6.58%
Other Operating Expenses	6,935,540	115,811	6,935,540	-	0.00%
Capital Outlay	51,504	-	64,504	(13,000)	(25.24%)
Other Uses	554,295	-	554,295	-	0.00%
Expenditure Total	28,088,915	4,987,322	28,073,294	15,621	0.06%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Expenditures and Other Resources					
	28,088,915	4,987,322	28,073,294	15,621	0.06%
Net Fund Impact					
	(681,489)	7,344,887	2,149,619		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, Building Fund expenditures, including transfers, are projected to be \$28,073,294, which is \$15,621 or 0.06% less than budgeted. Revenues are expected to be \$30,222,913, which is \$2,815,487 or 10.27% more than budgeted primarily due to increased permit revenues. The net impact is a projected \$2.1 million increase in fund balance at the end of the 1st Quarter FY 2024, which represents a \$2.8 million decrease of the \$634,615 planned use of fund balance outlined in FY 2024 Adopted Budget.

The projected overages in personnel costs are primarily due to higher than anticipated overtime expenses. The two (2) positions added to the fund via a January Budget Amendment - one (1) Building Inspector and one (1) Building Code Compliance Officer - will provide the Department with increased flexibility to manage overtime expenses.

Cemetery System Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	3,800,000	822,333	4,016,000	216,000	5.68%
Miscellaneous	200,935	23,040	200,975	40	0.02%
Revenue Total	4,000,935	845,372	4,216,975	216,040	5.40%
Other Resources Allocated:					
Transfers and Other Sources	1,648,000	-	1,648,000	-	0.00%
Other Resources Allocated Total	1,648,000	-	1,648,000	-	0.00%
Total Revenue and Other Sources	5,648,935	845,372	5,864,975	216,040	3.82%
Expenditure:					
Salaries & Wages	2,352,884	562,638	2,390,717	(37,833)	(1.61%)
Fringe Benefits	1,025,189	191,045	982,841	42,348	4.13%
Services/Materials	1,664,656	247,061	1,658,181	6,475	0.39%
Other Operating Expenses	1,089,719	23,151	1,089,719	-	0.00%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	170,019	71,407	243,670	(73,651)	(43.32%)
Other Uses	103,568	-	103,568	-	0.00%
Expenditure Total	6,406,035	1,095,303	6,468,696	(62,661)	(0.98%)
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Transfer to Community Investment Plan	448,000	-	664,000	(216,000)	(48.21%)
Other Resources Allocated Total	448,000	-	664,000	(216,000)	(48.21%)
Total Expenditures and Other Resources	6,854,035	1,095,303	7,132,696	(278,661)	(4.07%)
Net Fund Impact	(1,205,100)	(352,217)	(1,267,721)		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the Cemetery Fund expenditures, including transfers, are projected to be \$7,132,696, which is \$278,661 or 4.07% more than budgeted primarily related to purchasing of replacement vehicles and the construction of private mausoleums at Evergreen Cemetery as approved in the January and February budget amendments, respectively. Revenues, including transfers, are expected to be \$5,864,975, which is \$216,040 or 3.82% more than budgeted primarily related to the construction of private mausoleums at Evergreen Cemetery. The net impact is a projected \$1.3 million decrease in fund balance, which represents an increase of \$62,621 over the planned \$1.2 million planned use of fund balance outlined in the FY 2024 Adopted Budget.

Central Regional Wastewater System Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	42,015,816	13,192,924	41,828,283	(187,533)	(0.45%)
Miscellaneous	952,964	-	952,964	-	0.00%
Revenue Total	42,968,780	13,192,924	42,781,247	(187,533)	(0.44%)
Other Resources Allocated:					
Transfers and Other Sources	152,500	-	152,500	-	0.00%
Other Resources Allocated Total	152,500	-	152,500	-	0.00%
Total Revenue and Other Sources	43,121,280	13,192,924	42,933,747	(187,533)	(0.43%)
Expenditure:					
Salaries & Wages	2,725,852	638,125	2,465,429	260,423	9.55%
Fringe Benefits	987,225	203,233	1,060,115	(72,890)	(7.38%)
Services/Materials	11,630,128	2,322,505	11,646,224	(16,096)	(0.14%)
Other Operating Expenses	3,611,200	10,484	3,595,104	16,096	0.45%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	580,584	63,189	580,584	-	0.00%
Debt Service	4,953,955	1,350,760	4,953,955	-	0.00%
Other Uses	185,398	-	185,398	-	0.00%
Expenditure Total	24,674,342	4,588,295	24,486,809	187,533	0.76%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Transfer to Community Investment Plan	18,446,938	-	18,446,938	-	0.00%
Other Resources Allocated Total	18,446,938	-	18,446,938	-	0.00%
Total Expenditures and Other Resources	43,121,280	4,588,295	42,933,747	187,533	0.43%
Net Fund Impact	-	11,131,159	-		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the Central Regional Fund expenditures, including transfers, are projected to be \$42,933,747, which is \$187,533 or 0.43% less than budgeted. Revenues, including transfers, are expected to be \$42,933,747, which is \$187,533 or 0.43% less than budgeted.

Central Services (Information Technology Services) Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	26,219,739	-	26,219,739	-	0.00%
Miscellaneous	197,163	44,191	192,046	(5,117)	(2.60%)
Revenue Total	26,416,902	44,191	26,411,785	(5,117)	(0.02%)
Other Resources Allocated:					
Transfers and Other Sources	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Revenue and Other Sources	26,416,902	44,191	26,411,785	(5,117)	(0.02%)
Expenditure:					
Salaries & Wages	7,781,041	1,958,940	7,146,631	634,410	8.15%
Fringe Benefits	2,561,583	552,453	2,588,587	(27,004)	(1.05%)
Services/Materials	12,071,030	5,066,358	12,144,941	(73,911)	(0.61%)
Other Operating Expenses	1,477,679	28,467	1,477,679	-	0.00%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	535,234	175,160	1,500,209	(964,975)	(180.29%)
Debt Service	1,004,238	6,052	1,004,238	-	0.00%
Other Uses	686,097	-	686,097	-	0.00%
Expenditure Total	26,116,902	7,787,430	26,548,382	(431,480)	(1.65%)
Other Resources Allocated:					
Transfer to Community Investment Plan	300,000	-	500,000	(200,000)	(66.67%)
Other Resources Allocated Total	300,000	-	500,000	(200,000)	(66.67%)
Total Expenditures and Other Resources	26,416,902	7,787,430	27,048,382	(631,480)	(2.39%)
Net Fund Impact	-	(8,901,156)	(636,597)		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the Central Services Fund expenditures are projected to be \$27,048,382, which is \$631,480 or 2.39% more than budgeted primarily related to purchasing of replacement vehicles and additional resources for the Enterprise Resource Planning (ERP) system as approved in the January budget amendment. Revenues are expected to be \$26,411,785, which is \$5,117 or 0.02% less than budgeted. The net impact is a projected \$636,597 decrease in fund balance at the end of FY 2024.

City Property and Casualty Insurance Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Charges for Services	20,868,730	-	20,868,730	-	0.00%
Miscellaneous	2,388,619	514,615	2,903,234	514,615	21.54%
Revenue Total	23,257,349	514,615	23,771,964	514,615	2.21%
Total Revenue and Other Sources					
	23,257,349	514,615	23,771,964	514,615	2.21%
Expenditure:					
Salaries & Wages	1,117,207	282,197	1,154,014	(36,807)	(3.29%)
Fringe Benefits	399,764	77,268	386,559	13,205	3.30%
Services/Materials	411,098	260,050	579,370	(168,272)	(40.93%)
Other Operating Expenses	3,706,578	5,482	3,706,578	-	0.00%
Non-Operating Expenses	17,392,415	4,095,322	17,287,906	104,509	0.60%
Other Uses	61,610	-	61,610	-	0.00%
Expenditure Total	23,088,672	4,720,318	23,176,037	(87,365)	(0.38%)
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Expenditures and Other Resources					
	23,088,672	4,720,318	23,176,037	(87,365)	(0.38%)
Net Fund Impact					
	168,677	(4,661,526)	595,927		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the City Property and Casualty Insurance Fund expenditures are projected to be \$23,176,037, which is \$87,365 or 0.38% more than budgeted primarily due to the expanded vehicle camera program that was approved in the January budget amendment. Revenues are expected to be \$23,771,964, which is \$514,615 or 2.21% more than budgeted primarily due to the National Flood Insurance proceeds for damages to City Hall. The net impact is a projected \$595,927 increase in fund balance, which represents a \$427,250 increase of the planned \$168,677 addition to fund balance envisioned in the FY 2024 Adopted Budget.

Community Redevelopment Agency (CRA) - Central City Area Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Miscellaneous	-	3,394	-	-	0.00%
Revenue Total	-	3,394	-	-	0.00%
Other Resources Allocated:					
Transfers and Other Sources	1,719,909	1,065,142	1,813,268	93,359	5.43%
Other Resources Allocated Total	1,719,909	1,065,142	1,813,268	93,359	5.43%
Total Revenue and Other Sources	1,719,909	1,068,536	1,813,268	93,359	5.43%
Expenditure:					
Services/Materials	231,758	4,141	325,117	(93,359)	(40.28%)
Other Operating Expenses	830,042	5,000	822,126	7,916	0.95%
Expenditure Total	1,061,800	9,141	1,147,243	(85,443)	(8.05%)
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Required Transfers Out	658,109	-	658,109	-	0.00%
Transfer to Community Investment Plan	-	-	-	-	0.00%
Other Resources Allocated Total	658,109	-	658,109	-	0.00%
Total Expenditures and Other Resources	1,719,909	9,141	1,805,352	(85,443)	(4.97%)
Net Fund Impact	-	1,062,389	7,916		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the Community Redevelopment Agency - Central City Area Fund expenditures, including transfers, are expected to be \$1,805,352, which is \$85,443 or 4.97% more than budgeted. Revenues, including transfers, are expected to be \$1,813,268, which is \$93,359 or 5.43% more than budgeted primarily due to the City re-appropriating unspent funds at the end of FY 2023 for the enhanced streetlights initiative.

Community Redevelopment Agency (CRA) - Northwest Progresso Flagler Heights Area Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable /(Unfavorable)	
				\$	%
Revenue:					
Intergovernmental Revenue	17,640,058	17,280,660	17,491,031	(149,027)	(0.84%)
Miscellaneous	-	179,772	-	-	0.00%
Revenue Total	17,640,058	17,460,432	17,491,031	(149,027)	(0.84%)
Other Resources Allocated:					
Transfers and Other Sources	26,462,705	9,577,546	26,462,705	-	0.00%
Other Resources Allocated Total	26,462,705	9,577,546	26,462,705	-	0.00%
Total Revenue and Other Sources	44,102,763	27,037,978	43,953,736	(149,027)	(0.34%)
Expenditure:					
Fringe Benefits	1,352	-	1,352	-	0.00%
Services/Materials	680,980	120,732	667,923	13,057	1.92%
Other Operating Expenses	19,062,256	3,843,164	18,926,286	135,970	0.71%
Non-Operating Expenses	-	-	-	-	0.00%
Expenditure Total	19,744,588	3,963,896	19,595,561	149,027	0.75%
Other Resources Allocated:					
Required Transfers Out	24,358,175	-	24,358,175	-	0.00%
Other Resources Allocated Total	24,358,175	-	24,358,175	-	0.00%
Total Expenditures and Other Resources	44,102,763	3,963,896	43,953,736	149,027	0.34%
Net Fund Impact	-	22,883,006	-		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the Community Redevelopment Agency - Northwest Progresso Flagler Heights Area Fund expenditures, including transfers, are expected to be \$43,953,736, which is \$149,027 or 0.34% less than budgeted. Revenues, including transfers, are expected to be \$43,953,736, which is \$149,027 or 0.34% less than budgeted.

Parking System Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Intergovernmental Revenue	-	-	-	-	0.00%
Charges for Services	22,410,308	4,828,548	22,410,308	-	0.00%
Fines and Forfeits	4,023,364	1,058,466	4,023,364	-	0.00%
Miscellaneous	557,154	9,328	557,154	-	0.00%
Revenue Total	26,990,826	5,896,342	26,990,826	-	0.00%
Total Revenue and Other Sources	26,990,826	5,896,342	26,990,826	-	0.00%
Expenditure:					
Salaries & Wages	4,980,923	1,240,625	4,797,568	183,355	3.68%
Fringe Benefits	1,904,700	393,735	1,904,408	292	0.02%
Services/Materials	5,372,726	1,032,241	5,420,241	(47,515)	(0.88%)
Other Operating Expenses	8,447,643	65,799	8,447,643	-	0.00%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	233,813	83,937	323,331	(89,518)	(38.29%)
Debt Service	131,278	3,806	131,278	-	0.00%
Other Uses	381,430	-	381,430	-	0.00%
Expenditure Total	21,452,513	2,820,143	21,405,899	46,614	0.22%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Transfer to Community Investment Plan	3,746,829	-	3,746,829	-	0.00%
Other Resources Allocated Total	3,746,829	-	3,746,829	-	0.00%
Total Expenditures and Other Resources	25,199,342	2,820,143	25,152,728	46,614	0.18%
Net Fund Impact	1,791,484	2,468,323	1,838,098		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the Parking Fund expenditures, including transfers, are projected to be \$25,152,728, which is \$46,614 or 0.18% less than budgeted. Revenues are projected to be \$26,990,826, which is on target to be at budget. The net impact is a projected \$1.8 million increase in fund balance at the end of FY 2024, which represents a \$64,104 decrease in the planned \$1.9 million addition to fund balance envisioned in the FY 2024 Adopted Budget.

Project Management Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Miscellaneous	4,683,196	-	4,556,331	(126,865)	(2.71%)
Revenue Total	4,683,196	-	4,556,331	(126,865)	(2.71%)
Total Revenue and Other Sources					
	4,683,196	-	4,556,331	(126,865)	(2.71%)
Expenditure:					
Salaries & Wages	2,193,420	515,047	2,051,015	142,406	6.49%
Fringe Benefits	782,873	112,979	817,657	(34,784)	(4.44%)
Services/Materials	163,424	17,249	163,580	(156)	(0.10%)
Other Operating Expenses	1,048,021	1,583	1,028,621	19,400	1.85%
Other Uses	495,458	-	495,458	-	0.00%
Expenditure Total	4,683,196	646,857	4,556,331	126,866	2.71%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Expenditures and Other Resources					
	4,683,196	646,857	4,556,331	126,866	2.71%
Net Fund Impact					
	-	(651,828)	-		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the Project Management Fund expenditures are projected to be \$4,556,331, which is \$126,866 or 2.71% less than budgeted. Revenues are expected to be \$4,556,331, which is \$126,865 or 2.71% less than budgeted.

The Project Management Fund is an internal service fund that charges capital projects a fee for hours worked. Due to the administrative overhead associated with project management costs, any sustained vacancies throughout the fiscal year will negatively impact revenues.

Self-Insured Health Benefits Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	43,859,805	6,869,032	41,803,424	(2,056,381)	(4.69%)
Miscellaneous	1,035,761	-	1,047,496	11,735	1.13%
Revenue Total	44,895,566	6,869,032	42,850,920	(2,044,646)	(4.55%)
Total Revenue and Other Sources					
	44,895,566	6,869,032	42,850,920	(2,044,646)	(4.55%)
Expenditure:					
Salaries & Wages	410,075	64,089	409,174	901	0.22%
Fringe Benefits	143,180	23,240	143,180	-	0.00%
Services/Materials	497,125	54,972	478,014	19,111	3.84%
Other Operating Expenses	8,487,468	1,255,607	8,487,468	-	0.00%
Non-Operating Expenses	35,340,935	5,521,257	33,077,211	2,263,724	6.41%
Expenditure Total	44,878,783	6,919,165	42,595,047	2,283,736	5.09%
Total Expenditures and Other Resources					
	44,878,783	6,919,165	42,595,047	2,283,736	5.09%
Net Fund Impact					
	16,783	(803,247)	255,873		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the Self-Insured Health Benefits Fund expenditures are projected to be \$42,595,047, which is \$2,283,736 or 5.09% less than budgeted. Revenues are expected to be \$42,850,920, which is \$2,044,646 or 4.55% less than budgeted. The net impact is a projected \$255,873 increase in fund balance at the end of FY 2024, which represents a \$239,090 increase in the planned \$16,783 addition to fund balance envisioned in the FY 2024 Adopted Budget.

Stormwater Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable <i>(Unfavorable)</i>	
				\$	%
<u>Revenue:</u>					
Charges for Services	30,359,153	25,479,349	30,507,105	147,952	0.49%
Miscellaneous	1,246,732	197	1,254,009	7,277	0.58%
Revenue Total	31,605,885	25,479,546	31,761,114	155,229	0.49%
<u>Other Resources Allocated:</u>					
Transfers and Other Sources	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Revenue and Other Sources	31,605,885	25,479,546	31,761,114	155,229	0.49%
<u>Expenditure:</u>					
Salaries & Wages	3,418,796	848,703	3,174,013	244,783	7.16%
Fringe Benefits	1,296,271	216,161	1,343,690	(47,419)	(3.66%)
Services/Materials	5,219,207	761,606	5,237,503	(18,296)	(0.35%)
Other Operating Expenses	2,845,543	115,948	2,845,543	-	0.00%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	1,584,279	6,599	1,777,072	(192,793)	(12.17%)
Debt Service	12,139,600	1,411,334	7,000,000	5,139,600	42.34%
Other Uses	517,290	-	517,290	-	0.00%
Expenditure Total	27,020,986	3,360,350	21,895,111	5,125,875	18.97%
<u>Other Resources Allocated:</u>					
Other Uses	-	-	-	-	0.00%
Transfer to Community Investment Plan	7,843,448	-	7,843,448	-	0.00%
Other Resources Allocated Total	7,843,448	-	7,843,448	-	0.00%
Total Expenditures and Other Resources	34,864,434	3,360,350	29,738,559	5,125,875	14.70%
Net Fund Impact	(3,258,549)	21,296,035	2,022,555		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the Stormwater Fund expenditures, including transfers, are projected to be \$29,738,559, which is \$5,125,875 or 14.70% less than budgeted primarily due to the updated timeline associated with the utilization of the Water Infrastructure Finance and Innovation Act (WIFIA) loan. Revenues are expected to be \$31,761,114, which is \$155,229 or 0.49% more than budgeted. The net impact is a projected \$2.0 million increase in fund balance at the end of FY 2024, which represents a decrease of \$5.3 million under the \$3.3 million planned use of fund balance outlined in FY 2024 Adopted Budget.

Water and Sewer Projections

Fund/Department	Amended Budget	Year to Date Actuals	1st Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Intergovernmental Revenue	-	-	-	-	0.00%
Charges for Services	169,755,301	36,279,633	161,597,594	(8,157,707)	(4.81%)
Miscellaneous	5,798,558	135,622	5,791,959	(6,599)	(0.11%)
Revenue Total	175,553,859	36,415,255	167,389,553	(8,164,306)	(4.65%)
Other Resources Allocated:					
Transfers and Other Sources	2,902,978	-	2,902,978	-	0.00%
Other Resources Allocated Total	2,902,978	-	2,902,978	-	0.00%
Total Revenue and Other Sources	178,456,837	36,415,255	170,292,531	(8,164,306)	(4.57%)
Expenditure:					
Salaries & Wages	28,424,218	7,154,740	27,344,720	1,079,498	3.80%
Fringe Benefits	11,105,300	2,090,065	11,579,084	(473,784)	(4.27%)
Services/Materials	25,512,969	5,815,223	27,453,428	(1,940,459)	(7.61%)
Other Operating Expenses	15,982,916	281,965	15,805,962	176,954	1.11%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	6,024,265	497,036	7,382,805	(1,358,540)	(22.55%)
Debt Service	63,017,955	10,922,266	68,688,072	(5,670,117)	(9.00%)
Other Uses	3,182,454	-	3,182,454	-	0.00%
Expenditure Total	153,250,077	26,761,295	161,436,525	(8,186,448)	(5.34%)
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Required Transfers Out	-	-	-	-	0.00%
Transfer to Community Investment Plan	25,460,503	-	25,460,503	-	0.00%
Other Resources Allocated Total	25,460,503	-	25,460,503	-	0.00%
Total Expenditures and Other Resources	178,710,580	26,761,295	186,897,028	(8,186,448)	(4.58%)
Net Fund Impact	(253,743)	28,692,348	(16,604,497)		

All financial data is from the City's financial management system as of January 15, 2024

Fund Highlights:

As of the 1st Quarter of FY 2024, the Water and Sewer Fund expenditures, including transfers, are projected to be \$186,897,028, which is \$8,186,448 or 4.58% more than budgeted primarily related to purchasing of replacement vehicles as approved in the January budget amendment and a higher than budgeted debt service expense. Revenues, including transfers, are expected to be \$170,292,531, which is \$8,164,306 or 4.57% less than budgeted primarily due to lower projected water sales collection. The net impact is a projected \$16.6 million decrease in fund balance at the end of FY 2024, which represents \$16.7 million decrease in the planned \$78,464 addition to fund balance envisioned in the FY 2024 Adopted Budget.