



Memorandum

Memorandum No: 23-139

Date: December 11, 2023

To: Honorable Mayor, Vice Mayor, and Commissioners

From: Greg Chavarria, City Manager 
Greg Chavarria (Dec 11, 2023 18:55 EST)

Re: Fiscal Year 2023 Year-End Budget Projection Report

I am pleased to present the Fiscal Year (FY) 2023 Year-End Budget Projection Report, which serves as a preliminary snapshot of the year-end revenue and expenditure performance for FY 2023 and the programmatic changes that occurred throughout the fiscal year. This report is evidence of the City of Fort Lauderdale's (City) fiscal discipline and vigilance, which have been instrumental in maintaining a strong financial position.

The FY 2023 Year-End Budget Projection Report's 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.

The Office of Management and Budget (OMB) 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 the Office of Management and Budget, at lreece@fortlauderdale.gov.

Attachment: Fiscal Year 2023 Year-End Budget Projection Report

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

Fiscal Year 2023 Year-End Budget Projection Report



Office of Management & Budget
Budget/CIP and Grants Division
December 2023

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Year-End Projection Overview

The Budget/CIP and Grants Division of the Office of Management and Budget (OMB) is pleased to share its Fiscal Year (FY) 2023 Year-End Budget Projection Report. This report serves as a preliminary year-end review of revenue and expenditure performance for FY 2023 and the programmatic changes that occurred throughout the fiscal year.

Staff continue 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.

Year-End 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 financials are relative to the FY 2023 Amended Budget.

Projections are developed using department/fund-level financial data from the City's financial database. 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.

Year-End Projection Highlights

The Year-End Projection Report reflects the City of Fort Lauderdale's projected year-end expenditures. The projections are developed using the financial data available through October 27, 2023. OMB anticipates that year-end actual impacts to fund balance may vary from current projections due to additional items posting to the City's financial system.

Highlights from the Year-End Projection Report are included below.

- As of FY 2023 Year-End, the City-wide expenditure projection for all funds is \$761,926,295, which is \$38,536,341 or 4.81% less than budgeted (Summary of City-wide Expenditure Projections, Page 4).
- General Fund expenditures, including transfers, are projected to be \$447,028,291, which is \$13,136,589 or 2.85% less than budgeted which is primarily due to vacancies. In addition, this projection accounted only for the Fraternal Order of Police – Officers and Sergeants collective bargaining agreement payout that would impact Fiscal Year 2023. The remaining collective bargaining agreements are anticipated to be paid out in Fiscal Year 2024 with the Fraternal Order of Police – Lieutenants and Captains agreement pending Commission approval.

- Building Permits Fund revenues are projected to be \$33,049,153, which is \$10,331,700 or 45.48% more than budgeted primarily due to increased permit revenues.
- City Property and Casualty Insurance Fund expenditures, including transfers, are projected to be \$23,949,354, which is \$2,792,186 or 13.20% more than budgeted. This is primarily due to an increase for worker's compensation claims, police professional liability claims, general liability claims, and labor relations claims.
- Sanitation Fund revenues, including transfers, are projected to be \$36,722,365, which is \$2,903,797 or 8.59% more than budgeted. This is primarily due to the additional franchise fees received from the General Fund. Expenditures, including transfers, are projected to be \$35,564,440, which is \$2,308,710 or 6.10% less than budgeted primarily due to expected savings for disposal fees.
- Water and Sewer Fund expenditures are projected to be \$156,251,716, which is \$7,764,798 or 4.73% less than budgeted. This is primarily due to the vacancies as well as savings being projected in other services. Revenues are projected to be \$151,736,557, which is \$4,894,949 or 3.13% less than budgeted.

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

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
<u>General Fund:</u>					
City Attorney's Office	6,881,177	6,002,097	6,371,810	509,367	7.40%
City Auditor's Office	1,903,140	1,586,657	1,648,326	254,814	13.39%
City Clerk's Office	1,643,296	1,466,174	1,538,276	105,020	6.39%
Office of the Mayor and City Commission	2,421,477	2,258,765	2,323,728	97,749	4.04%
Debt Service	66,516	1,983	66,516	-	0.00%
Development Services Department	17,179,965	15,561,859	16,214,853	965,112	5.62%
Finance Department	7,664,051	6,781,647	7,216,363	447,688	5.84%
Fire Rescue Department	112,713,668	101,046,303	109,582,852	3,130,816	2.78%
Other General Government	8,032,019	5,877,996	6,541,869	1,490,150	18.55%
Human Resources Department	4,898,093	4,129,593	4,247,946	650,147	13.27%
City Manager's Office	9,222,077	8,287,873	8,744,445	477,632	5.18%
Office of Management and Budget	2,921,703	2,678,563	2,791,398	130,305	4.46%
Police Department	153,591,746	138,482,759	149,023,131	4,568,615	2.97%
Parks and Recreation Department	58,539,941	55,446,348	58,090,577	449,364	0.77%
Public Works Department	6,782,110	4,942,748	6,099,116	682,994	10.07%
Transportation and Mobility Department	7,363,121	4,689,311	5,302,292	2,060,829	27.99%
General Fund Total	401,824,101	359,240,676	385,803,498	16,020,603	3.99%
<u>Community Redevelopment Agency NW Progresso Flagler Heights Area:</u>					
Community Redevelopment Agency (CRA)	3,158,248	2,899,911	3,100,025	58,223	1.84%
Community Redevelopment Agency NW Progresso Flagler Heights Area Total	3,158,248	2,899,911	3,100,025	58,223	1.84%
<u>Community Redevelopment Agency Central City Area:</u>					
Community Redevelopment Agency (CRA)	153,085	115,976	135,273	17,812	11.64%
Community Redevelopment Agency Central City Area Total	153,085	115,976	135,273	17,812	11.64%
<u>Building Permits:</u>					
Development Services Department	27,012,302	24,270,157	25,630,976	1,381,326	5.11%
Building Permits Total	27,012,302	24,270,157	25,630,976	1,381,326	5.11%
<u>Sanitation:</u>					
Parks and Recreation Department	12,146,308	10,426,292	10,995,376	1,150,932	9.48%
Public Works Department	23,705,662	17,709,649	22,547,884	1,157,778	4.88%
Sanitation Total	35,851,970	28,135,941	33,543,260	2,308,710	6.44%
<u>Cemetery System:</u>					
Parks and Recreation Department	6,307,361	5,008,368	5,623,717	683,644	10.84%
Cemetery System Total	6,307,361	5,008,368	5,623,717	683,644	10.84%
<u>Water and Sewer:</u>					
Finance Department	3,746,600	3,204,245	3,360,586	386,014	10.30%
Public Works Department	131,599,390	105,408,996	125,220,606	6,378,784	4.85%
Water and Sewer Total	135,345,990	108,613,242	128,581,192	6,764,798	5.00%
<u>Central Regional Wastewater System:</u>					
Public Works Department	25,944,867	22,880,075	25,863,766	81,101	0.31%
Central Regional Wastewater System Total	25,944,867	22,880,075	25,863,766	81,101	0.31%

Snapshot of Expenditures Projections by Department

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
<u>Parking System:</u>					
Transportation and Mobility Department	20,939,958	18,667,918	19,073,465	1,866,493	8.91%
Parking System Total	20,939,958	18,667,918	19,073,465	1,866,493	8.91%
<u>Airport:</u>					
City Manager's Office	10,503,579	9,787,190	8,492,474	2,011,105	19.15%
Airport Total	10,503,579	9,787,190	8,492,474	2,011,105	19.15%
<u>Stormwater:</u>					
Public Works Department	35,420,207	25,190,876	28,228,292	7,191,915	20.30%
Stormwater Total	35,420,207	25,190,876	28,228,292	7,191,915	20.30%
<u>Project Management:</u>					
Public Works Department	4,602,599	3,861,088	4,015,457	587,142	12.76%
Project Management Total	4,602,599	3,861,088	4,015,457	587,142	12.76%
<u>City Property and Casualty Insurance:</u>					
Human Resources Department	4,613,355	4,160,190	4,439,981	173,374	3.76%
Self Insurance	7,668,065	9,237,687	9,463,296	(1,795,231)	(23.41%)
City Property and Casualty Insurance Total	12,281,420	13,397,877	13,903,277	(1,621,857)	(13.21%)
<u>Workers Compensation Insurance:</u>					
Self Insurance	8,872,475	6,501,979	10,042,804	(1,170,329)	(13.19%)
Workers Compensation Insurance Total	8,872,475	6,501,979	10,042,804	(1,170,329)	(13.19%)
<u>Self-Insured Health Benefits:</u>					
Human Resources Department	1,073,315	945,419	995,685	77,630	7.23%
Self Insurance	41,709,596	29,053,210	40,733,104	976,492	2.34%
Self-Insured Health Benefits Total	42,782,911	29,998,628	41,728,789	1,054,122	2.46%
<u>Central Services (Information Technology Services):</u>					
Information Technology Services Department	29,461,563	24,907,194	28,160,030	1,301,533	4.42%
Central Services (Information Technology Services) Total	29,461,563	24,907,194	28,160,030	1,301,533	4.42%
ALL FUNDS TOTAL	800,462,636	683,477,095	761,926,295	38,536,341	4.81%

General Fund Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable /(Unfavorable)	
				\$	%
Revenue:					
Ad Valorem - Operating	194,845,923	194,027,451	194,027,451	(818,472)	(0.42%)
Sales and Use Tax	6,816,607	-	6,816,607	-	0.00%
Franchise Fees	28,040,746	27,344,293	29,308,989	1,268,243	4.52%
Utility Service Taxes	41,685,403	43,638,578	43,578,508	1,893,105	4.54%
Licenses & Permits	3,594,545	4,105,314	4,105,064	510,519	14.20%
Intergovernmental Revenue	25,372,302	26,890,120	27,622,198	2,249,896	8.87%
Charges for Services	26,472,043	29,144,242	29,787,369	3,315,326	12.52%
Fines and Forfeits	1,755,000	1,432,765	1,431,248	(323,752)	(18.45%)
Miscellaneous	92,468,224	87,890,297	92,666,496	198,272	0.21%
Transfers and Other Sources	2,047,743	-	2,047,743	-	0.00%
Revenue Total	423,098,536	414,473,060	431,391,673	8,293,137	1.96%
Other Resources Allocated:					
Transfers and Other Sources	20,342,621	20,075,508	20,342,621	-	0.00%
Other Resources Allocated Total	20,342,621	20,075,508	20,342,621	-	0.00%
Total Revenue and Other Sources	443,441,157	434,548,568	451,734,294	8,293,137	1.87%
Expenditure:					
Salaries & Wages	192,267,722	177,289,143	185,224,200	7,043,522	3.66%
Fringe Benefits	77,899,046	71,028,945	72,862,509	5,036,537	6.47%
Services/Materials	47,510,349	41,886,998	46,246,279	1,264,070	2.66%
Other Operating Expenses	58,477,949	46,202,967	56,482,864	1,995,085	3.41%
Non-Operating Expenses	18,000	-	-	18,000	100.00%
Capital Outlay	6,001,472	4,589,230	5,710,956	290,516	4.84%
Debt Service	366,516	1,983	366,516	-	0.00%
Grant Services	400,000	27,128	27,128	372,872	93.22%
Other Uses	18,883,046	17,309,459	18,883,046	-	0.00%
Expenditure Total	401,824,101	358,335,852	385,803,498	16,020,603	3.99%
Other Resources Allocated:					
Other Uses	3,036,512	852,284	3,036,512	-	0.00%
Required Transfers Out	20,382,870	19,304,126	23,266,884	(2,884,014)	(14.15%)
Discretionary Transfers Out	514,554	25,000	514,554	-	0.00%
Transfer to Community Investment Plan	34,406,843	31,931,843	34,406,843	-	0.00%
Other Resources Allocated Total	58,340,779	52,113,253	61,224,793	(2,884,014)	(4.94%)
Total Expenditures and Other Resources	460,164,880	410,449,105	447,028,291	13,136,589	2.85%
Net Fund Impact	(16,723,723)	23,728,220	4,706,003		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, General Fund operating expenses, including transfers, are projected to be \$447,028,291, which is \$13,136,589 or 2.85% less than budgeted. Expenditure transfers have increased to support an additional \$2.9 million in franchise fees to the Sanitation Fund. Revenues are expected to be \$451,734,294, which is \$8,293,137 or 1.87% more than budgeted. Overall, the City's General Fund is expected to end FY 2023 in a favorable position, adding an estimated \$4.7 million to fund balance.

General Fund revenues have a projected shortfall in the following categories:

- Ad Valorem - Operating revenue primarily related to reductions in taxable valuations from the Value Adjustment Board
- Fines and forfeitures revenue primarily from lower collection for local ordinance violations

These decreases are offset by the Florida Power and Light (FPL) utility tax revenues that are projected to come in higher than budgeted by approximately \$4.0 million.

GENERAL FUND PROJECTED

Projected % of Amended Revenue Received by Year End		101.96%				
Expense Projected		Projected % of Amended Budget Expended by Year End				
Department	Personnel Services	Operating Expenses*	Total	Filled Full-Time Positions	Vacant Full-Time Positions	
City Attorney's Office	92.15%	94.06%	92.60%	25	6	
City Auditor's Office	87.66%	79.90%	86.61%	6	1	
City Clerk's Office	99.62%	82.02%	93.61%	7	-	
Office of the Mayor and City Commission	97.53%	87.73%	95.96%	15	-	
Development Services Department	94.39%	94.37%	94.38%	98	5	
Finance Department	92.26%	100.24%	94.16%	39	4	
Fire Rescue Department	96.24%	100.39%	97.21%	494	14	
Other General Government	88.67%	77.11%	81.45%	10	1	
Human Resources Department	85.71%	89.58%	86.73%	26	2	
City Manager's Office	94.03%	96.05%	94.82%	31	7	
Office of Management and Budget	96.00%	93.85%	95.54%	16	-	
Police Department	96.49%	99.36%	97.03%	688	58	
Parks and Recreation Department	96.85%	101.89%	99.23%	217	20	
Public Works Department	92.47%	88.10%	89.93%	21	5	
Transportation and Mobility Department	89.52%	66.59%	72.01%	13	1	
General Fund Total	95.82%	96.49%	96.01%	1,707	123	
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 October 27, 2023
*Operating Expenses includes Service & Materials, Other Operating Expenses, and Operating Capital

Department Highlights:

The Finance Department operating budget is projecting an overage due to investment management services related expenses, which is being offset by savings in personnel services associated with vacancies.

The Fire Rescue Department operating budget is projecting an overage due to expenses related to medical supplies and tools and equipment, which is being offset by savings in personnel services. In addition, the personnel savings that are captured in FY 2023 will be used to pay for the associated collective bargaining agreements for both bargaining groups, which were addressed in the approved October 3, 2023 budget amendment.

The Parks and Recreation Department operating budget is projecting an overage due to electricity, water and sewer services, and other chemicals, which is being offset by savings in personnel services associated with vacancies.

The Transportation and Mobility Department operating savings are primarily due to a delay in the Sistrunk Boulevard railroad crossing improvements project. It is anticipated that this project will move forward in FY 2024.

Airport Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Charges for Services	5,918,688	7,001,950	7,002,533	1,083,845	18.31%
Miscellaneous	5,145,261	5,315,111	5,588,642	443,381	8.62%
Revenue Total	11,063,949	12,317,062	12,591,175	1,527,226	13.80%
Other Resources Allocated:					
Transfers and Other Sources	1,342,735	1,342,735	1,342,735	-	0.00%
Other Resources Allocated Total	1,342,735	1,342,735	1,342,735	-	0.00%
Total Revenue and Other Sources	12,406,684	13,659,796	13,933,910	1,527,226	12.31%
Expenditure:					
Salaries & Wages	1,654,582	1,448,829	1,502,278	152,304	9.20%
Fringe Benefits	586,200	526,847	527,849	58,351	9.95%
Services/Materials	4,071,014	2,994,292	3,037,529	1,033,485	25.39%
Other Operating Expenses	3,620,810	3,231,336	3,211,964	408,846	11.29%
Non-Operating Expenses	-	1,385,933	-	-	0.00%
Capital Outlay	394,373	14,174	36,255	358,118	90.81%
Other Uses	176,599	161,882	176,599	-	0.00%
Expenditure Total	10,503,579	9,763,295	8,492,474	2,011,105	19.15%
Other Resources Allocated:					
Other Uses	4,255	4,255	4,255	-	0.00%
Discretionary Transfers Out	101,392	101,392	101,392	-	0.00%
Transfer to Community Investment Plan	2,546,979	2,546,979	2,546,979	-	0.00%
Other Resources Allocated Total	2,652,626	2,652,626	2,652,626	-	0.00%
Total Expenditures and Other Resources	13,156,205	12,415,921	11,145,100	2,011,105	15.29%
Net Fund Impact	(749,521)	1,243,875	2,788,810		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, Airport Fund expenditures, including transfers, are projected to be \$11,145,100, which is \$2,011,105 or 15.29% less than budgeted. Revenues, including transfers, are expected to be \$13,933,910, which is \$1,527,226 or 12.31% more than budgeted. The net impact is a projected \$2.8 million increase in fund balance at the end of FY 2023, which represents a \$2.4 million increase over the planned addition to fund balance outlined in the FY 2023 Adopted Budget.

Building Funds Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Licenses & Permits	21,425,000	31,498,958	31,394,770	9,969,770	46.53%
Charges for Services	35,000	39,950	39,895	4,895	13.99%
Fines and Forfeits	181,500	253,619	253,619	72,119	39.73%
Miscellaneous	1,075,953	1,099,908	1,360,869	284,916	26.48%
Revenue Total	22,717,453	32,892,434	33,049,153	10,331,700	45.48%
Other Resources Allocated:					
Transfers and Other Sources	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Revenue and Other Sources	22,717,453	32,892,434	33,049,153	10,331,700	45.48%
Expenditure:					
Salaries & Wages	12,443,494	11,976,578	12,405,557	37,937	0.30%
Fringe Benefits	4,437,988	4,192,438	4,201,500	236,488	5.33%
Services/Materials	3,598,720	2,195,573	2,967,295	631,425	17.55%
Other Operating Expenses	5,886,827	5,407,667	5,511,402	375,425	6.38%
Capital Outlay	120,658	17,014	20,964	99,694	82.63%
Other Uses	524,615	480,897	524,615	-	0.00%
Expenditure Total	27,012,302	24,270,168	25,631,333	1,380,969	5.11%
Other Resources Allocated:					
Other Uses	32,938	32,938	32,938	-	0.00%
Transfer to Community Investment Plan	-	-	-	-	0.00%
Other Resources Allocated Total	32,938	32,938	32,938	-	0.00%
Total Expenditures and Other Resources	27,045,240	24,303,106	25,664,271	1,380,969	5.11%
Net Fund Impact	(4,327,787)	8,589,328	7,384,882		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, Building Fund expenditures, including transfers, are projected to be \$25,664,271, which is \$1,380,969 or 5.11% less than budgeted. Revenues are expected to be \$33,049,153, which is \$10,331,700 or 45.48% more than budgeted primarily due to increased permit revenues. The net impact is a projected \$7.4 million increase in fund balance at the end of the 4th Quarter FY 2023, which represents a \$10.7 million decrease of the \$3.3 million planned use of fund balance outlined in FY 2023 Adopted Budget.

Cemetery System Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	3,600,000	4,701,519	4,701,519	1,101,519	30.60%
Miscellaneous	1,333,202	127,194	283,016	(1,050,186)	(78.77%)
Revenue Total	4,933,202	4,828,713	4,984,535	51,333	1.04%
Other Resources Allocated:					
Transfers and Other Sources	661,764	-	661,764	-	0.00%
Other Resources Allocated Total	661,764	-	661,764	-	0.00%
Total Revenue and Other Sources	5,594,966	4,828,713	5,646,299	51,333	0.92%
Expenditure:					
Salaries & Wages	1,910,983	1,783,574	1,844,321	66,662	3.49%
Fringe Benefits	1,046,216	782,140	790,446	255,770	24.45%
Services/Materials	2,341,092	1,577,779	2,046,816	294,276	12.57%
Other Operating Expenses	576,997	493,680	536,048	40,949	7.10%
Non-Operating Expenses	-	54,982	-	-	0.00%
Capital Outlay	336,131	206,354	310,144	25,987	7.73%
Other Uses	95,942	87,947	95,942	-	0.00%
Expenditure Total	6,307,361	4,986,456	5,623,717	683,644	10.84%
Other Resources Allocated:					
Other Uses	27,457	27,457	27,457	-	0.00%
Transfer to Community Investment Plan	1,561,584	1,561,584	1,561,584	-	0.00%
Other Resources Allocated Total	1,589,041	1,589,041	1,589,041	-	0.00%
Total Expenditures and Other Resources	7,896,402	6,575,497	7,212,758	683,644	8.66%
Net Fund Impact	(2,301,436)	(1,746,784)	(1,566,459)		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the Cemetery Fund expenditures, including transfers, are projected to be \$7,212,758 which is \$683,644 or 8.66% less than budgeted. Revenues, including transfers, are expected to be \$5,646,299, which is \$51,233 or 0.92% more than budgeted.

Central Regional Wastewater System Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	36,704,719	41,893,312	38,115,060	1,410,341	3.84%
Miscellaneous	703,420	-	703,420	-	0.00%
Revenue Total	37,408,139	41,893,312	38,818,480	1,410,341	3.77%
Other Resources Allocated:					
Transfers and Other Sources	2,160,000	710,000	2,160,000	-	(0.00%)
Other Resources Allocated Total	2,160,000	710,000	2,160,000	-	(0.00%)
Total Revenue and Other Sources	39,568,139	42,603,312	40,978,480	1,410,341	3.56%
Expenditure:					
Salaries & Wages	2,527,980	2,143,862	2,224,615	303,365	12.00%
Fringe Benefits	1,007,116	887,404	893,576	113,540	11.27%
Services/Materials	12,926,342	12,012,351	12,928,518	(2,176)	(0.02%)
Other Operating Expenses	3,271,865	2,218,744	3,588,576	(316,711)	(9.68%)
Non-Operating Expenses	-	3,734,209	-	-	0.00%
Capital Outlay	1,168,246	628,423	1,185,163	(16,917)	(1.45%)
Debt Service	4,800,861	1,021,506	4,800,861	-	0.00%
Other Uses	242,457	222,252	242,457	-	0.00%
Expenditure Total	25,944,867	22,868,751	25,863,766	81,101	0.31%
Other Resources Allocated:					
Other Uses	7,570	7,570	7,570	-	0.00%
Transfer to Community Investment Plan	15,107,144	-	15,107,144	-	0.00%
Other Resources Allocated Total	15,114,714	7,570	15,114,714	-	0.00%
Total Expenditures and Other Resources	41,059,581	22,876,321	40,978,480	81,101	0.20%
Net Fund Impact	(1,491,442)	15,609,571	-		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the Central Regional Fund expenditures, including transfers, are projected to be \$40,978,480, which is \$81,101 or 0.20% less than budgeted. Revenues, including transfers, are expected to be \$40,978,480, which is \$1,410,341 or 3.56% more than budgeted.

Central Services (Information Technology Services) Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	26,131,873	23,947,443	26,117,178	(14,695)	(0.06%)
Miscellaneous	113,131	44,371	116,901	3,770	3.33%
Revenue Total	26,245,004	23,991,814	26,234,079	(10,925)	(0.04%)
Other Resources Allocated:					
Transfers and Other Sources	583,224	583,224	583,224	-	0.00%
Other Resources Allocated Total	583,224	583,224	583,224	-	0.00%
Total Revenue and Other Sources	26,828,228	24,575,038	26,817,303	(10,925)	(0.04%)
Expenditure:					
Salaries & Wages	7,212,403	6,680,715	6,927,775	284,628	3.95%
Fringe Benefits	2,457,116	2,287,672	2,288,645	168,471	6.86%
Services/Materials	12,688,622	9,996,857	12,397,020	291,602	2.30%
Other Operating Expenses	1,579,675	1,398,450	1,577,086	2,589	0.16%
Non-Operating Expenses	-	871,492	-	-	0.00%
Capital Outlay	3,720,599	1,967,097	3,166,356	554,243	14.90%
Debt Service	1,004,238	970,383	1,004,238	-	0.00%
Other Uses	798,910	732,334	798,910	-	0.00%
Expenditure Total	29,461,563	24,905,000	28,160,030	1,301,533	4.42%
Other Resources Allocated:					
Other Uses	600,000	600,000	600,000	-	0.00%
Transfer to Community Investment Plan	-	-	-	-	0.00%
Other Resources Allocated Total	600,000	600,000	600,000	-	0.00%
Total Expenditures and Other Resources	30,061,563	25,505,000	28,760,030	1,301,533	4.33%
Net Fund Impact	(3,233,335)	(929,962)	(1,942,727)		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the Central Services Fund expenditures are projected to be \$28,760,030, which is \$1,301,533 or 4.33% less than budgeted. Revenues are expected to be \$26,817,303, which is \$10,925 or 0.04% less than budgeted. The net impact is a projected \$1.9 million decrease in fund balance primarily due to emergency equipment purchases that were completed during the fiscal year.

City Property and Casualty Insurance Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Charges for Services	24,498,055	21,138,028	24,498,055	-	0.00%
Miscellaneous	2,592,682	155,475	2,492,543	(100,139)	(3.86%)
Revenue Total	27,090,737	21,293,504	26,990,598	(100,139)	(0.37%)
Total Revenue and Other Sources					
	27,090,737	21,293,504	26,990,598	(100,139)	(0.37%)
Expenditure:					
Salaries & Wages	1,084,124	890,952	923,631	160,493	14.80%
Fringe Benefits	380,329	315,427	315,427	64,902	17.06%
Services/Materials	401,460	445,157	467,798	(66,338)	(16.52%)
Other Operating Expenses	4,687,635	2,417,215	4,675,475	12,160	0.26%
Non-Operating Expenses	14,500,565	15,554,163	17,463,968	(2,963,403)	(20.44%)
Capital Outlay	-	-	-	-	0.00%
Other Uses	99,782	91,467	99,782	-	0.00%
Expenditure Total	21,153,895	19,714,380	23,946,081	(2,792,186)	(13.20%)
Other Resources Allocated:					
Other Uses	3,273	3,273	3,273	-	0.00%
Transfer to Community Investment Plan	-	-	-	-	0.00%
Other Resources Allocated Total	3,273	3,273	3,273	-	0.00%
Total Expenditures and Other Resources					
	21,157,168	19,717,653	23,949,354	(2,792,186)	(13.20%)
Net Fund Impact					
	5,933,569	1,575,850	3,041,244		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the City Property and Casualty Insurance Fund expenditures are projected to be \$23,949,354, which is \$2,792,186 or 13.20% more than budgeted. This is primarily due to increased workers' compensation claims, general liability claims, police professional liability claims, and labor relation claims. Revenues are expected to be \$26,990,598, which is \$100,139 or 0.37% less than budgeted. The net impact is a projected \$3.0 million increase in fund balance, which represents a \$3.0 million decrease of the planned \$6.0 million addition to fund balance envisioned in the FY 2023 Adopted Budget.

Community Redevelopment Agency Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Intergovernmental Revenue	15,219,337	15,416,988	15,416,988	197,651	1.30%
Miscellaneous	-	1,215,968	53,172	53,172	100.00%
Revenue Total	15,219,337	16,632,956	15,470,160	250,823	1.65%
Other Resources Allocated:					
Transfers and Other Sources	9,478,558	9,263,533	9,478,558	-	0.00%
Other Resources Allocated Total	9,478,558	9,263,533	9,478,558	-	0.00%
Total Revenue and Other Sources	24,697,895	25,896,489	24,948,718	250,823	1.02%
Expenditure:					
Fringe Benefits	1,311	1,311	1,311	-	0.00%
Services/Materials	986,669	913,397	941,419	45,250	4.59%
Other Operating Expenses	2,323,353	2,207,066	2,292,568	30,785	1.33%
Capital Outlay	-	-	-	-	0.00%
Expenditure Total	3,311,333	3,121,773	3,235,298	76,035	2.30%
Other Resources Allocated:					
Other Uses	168,979	-	168,979	-	0.00%
Required Transfers Out	21,492,904	21,092,904	21,544,441	(51,537)	(0.24%)
Other Resources Allocated Total	21,661,883	21,092,904	21,713,420	(51,537)	(0.24%)
Total Expenditures and Other Resources	24,973,216	24,214,677	24,948,718	24,498	0.10%
Net Fund Impact	(275,321)	1,681,812	-		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the Community Redevelopment Agency Fund expenditures, including transfers, are expected to be \$24,948,718, which is \$24,498 or 0.10% less than budgeted. Revenues, including transfers, are expected to be \$24,948,718, which is \$250,823 or 1.02% more than budgeted.

The projection reflects the anticipated year-end cleanup budget amendment which will transfer unspent funds from the Northwest Progresso Flagler Heights area for the pre-payment of the CRA's FY 2024 loan payment and to fund a streetscape project in the area.

Parking System Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Intergovernmental Revenue	-	-	-	-	0.00%
Charges for Services	20,052,487	22,068,005	22,068,006	2,015,519	10.05%
Fines and Forfeits	3,525,000	3,900,377	3,900,377	375,377	10.65%
Miscellaneous	496,503	325,207	421,008	(75,495)	(15.21%)
Revenue Total	24,073,990	26,293,589	26,389,391	2,315,401	9.62%
Total Revenue and Other Sources					
	24,073,990	26,293,589	26,389,391	2,315,401	9.62%
Expenditure:					
Salaries & Wages	4,591,110	4,099,860	4,257,049	334,061	7.28%
Fringe Benefits	1,776,690	1,631,292	1,635,375	141,315	7.95%
Services/Materials	5,435,106	4,349,939	4,386,315	1,048,791	19.30%
Other Operating Expenses	8,213,444	7,302,119	7,930,993	282,451	3.44%
Non-Operating Expenses	-	688,641	-	-	0.00%
Capital Outlay	386,616	138,594	326,741	59,875	15.49%
Debt Service	127,676	3,806	127,676	-	0.00%
Other Uses	409,316	375,206	409,316	-	0.00%
Expenditure Total	20,939,958	18,589,457	19,073,465	1,866,493	8.91%
Other Resources Allocated:					
Other Uses	101,243	16,070	101,243	-	0.00%
Transfer to Community Investment Plan	5,100,000	-	5,100,000	-	0.00%
Other Resources Allocated Total	5,201,243	16,070	5,201,243	-	0.00%
Total Expenditures and Other Resources					
	26,141,201	18,605,527	24,274,708	1,866,493	7.14%
Net Fund Impact					
	(2,067,211)	7,552,751	2,114,683		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the Parking Fund expenditures, including transfers, are projected to be \$24,274,708, which is \$1,866,493 or 7.14% less than budgeted. Revenues are projected to \$26,389,391, which is \$2,315,401 or 9.62% more than budgeted. The net impact is a projected \$2.1 million increase in fund balance at the end of FY 2023.

Project Management Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Miscellaneous	4,549,629	2,253,852	2,690,933	(1,858,696)	(40.85%)
Revenue Total	4,549,629	2,253,852	2,690,933	(1,858,696)	(40.85%)
Other Resources Allocated:					
Transfers and Other Sources	-	-	1,329,229	1,329,229	100.00%
Other Resources Allocated Total	-	-	1,329,229	1,329,229	100.00%
Total Revenue and Other Sources	4,549,629	2,253,852	4,020,162	(529,467)	(11.64%)
Expenditure:					
Salaries & Wages	2,351,298	1,890,131	1,955,349	395,949	16.84%
Fringe Benefits	833,021	700,324	705,371	127,650	15.32%
Services/Materials	160,306	135,820	136,848	23,458	14.63%
Other Operating Expenses	792,822	708,425	752,737	40,085	5.06%
Other Uses	465,152	426,389	465,152	-	0.00%
Expenditure Total	4,602,599	3,861,088	4,015,457	587,142	12.76%
Other Resources Allocated:					
Other Uses	4,705	4,705	4,705	-	0.00%
Transfer to Community Investment Plan	-	-	-	-	0.00%
Other Resources Allocated Total	4,705	4,705	4,705	-	0.00%
Total Expenditures and Other Resources	4,607,304	3,865,793	4,020,162	587,142	12.74%
Net Fund Impact	(57,675)	(1,611,942)	-		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the Project Management Fund expenditures are projected to be \$4,020,162, which is \$587,142 or 12.74% less than budgeted. Revenues are expected to be \$4,020,162, which is \$529,467 or 11.64% 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. Balancing adjustments of \$1,329,229 was completed in the year-end budget amendment in November.

Sanitation Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	23,066,443	22,834,886	22,764,123	(302,320)	(1.31%)
Fines and Forfeits	-	12,226	12,226	12,226	100.00%
Miscellaneous	2,281,949	2,514,077	2,566,497	284,548	12.47%
Revenue Total	25,348,392	25,361,189	25,342,846	(5,546)	(0.02%)
Other Resources Allocated:					
Transfers and Other Sources	8,470,176	8,100,000	11,379,519	2,909,343	34.35%
Other Resources Allocated Total	8,470,176	8,100,000	11,379,519	2,909,343	34.35%
Total Revenue and Other Sources	33,818,568	33,461,189	36,722,365	2,903,797	8.59%
Expenditure:					
Salaries & Wages	4,664,963	3,962,551	4,087,491	577,472	12.38%
Fringe Benefits	2,139,501	1,942,469	1,964,624	174,877	8.17%
Services/Materials	23,200,015	17,021,252	22,111,804	1,088,211	4.69%
Other Operating Expenses	4,448,952	3,961,050	4,345,405	103,547	2.33%
Non-Operating Expenses	-	277,847	-	-	0.00%
Capital Outlay	636,755	272,152	272,152	364,603	57.26%
Other Uses	761,784	698,302	761,784	-	0.00%
Expenditure Total	35,851,970	28,135,624	33,543,260	2,308,710	6.44%
Other Resources Allocated:					
Other Uses	221,180	20,540	221,180	-	0.00%
Transfer to Community Investment Plan	1,800,000	-	1,800,000	-	0.00%
Other Resources Allocated Total	2,021,180	20,540	2,021,180	-	0.00%
Total Expenditures and Other Resources	37,873,150	28,156,164	35,564,440	2,308,710	6.10%
Net Fund Impact	(4,054,582)	5,305,025	1,157,925		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the Sanitation Fund expenditures, including transfers, are projected to be \$35,564,440, which is \$2,308,710 or 6.10% less than budgeted primarily due to lower than anticipated disposal (TIP) fees. Revenues are expected to be \$36,722,365, which is \$2,903,797 or 8.59% more than budgeted primarily due to the additional franchise fees received from the General Fund. The net impact is a projected \$1.2 million increase in fund balance at the end of the FY 2023.

Self-Insured Health Benefits Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Charges for Services	41,535,459	31,101,079	41,576,239	40,780	0.10%
Miscellaneous	1,148,846	1,376,905	1,858,996	710,150	61.81%
Revenue Total	42,684,305	32,477,984	43,435,235	750,930	1.76%
Total Revenue and Other Sources					
	42,684,305	32,477,984	43,435,235	750,930	1.76%
Expenditure:					
Salaries & Wages	408,759	341,204	351,115	57,644	14.10%
Fringe Benefits	144,420	135,512	135,548	8,872	6.14%
Services/Materials	686,661	260,787	665,839	20,822	3.03%
Other Operating Expenses	7,854,741	3,967,571	7,845,910	8,831	0.11%
Non-Operating Expenses	33,688,330	25,288,422	32,730,377	957,953	2.84%
Expenditure Total	42,782,911	29,993,496	41,728,789	1,054,122	2.46%
Total Expenditures and Other Resources					
	42,782,911	29,993,496	41,728,789	1,054,122	2.46%
Net Fund Impact					
	(98,606)	2,484,488	1,706,446		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the Self-Insured Health Benefits Fund expenditures are projected to be \$41,728,789, which is \$1,054,122 or 2.46% less than budgeted. Revenues are expected to be \$43,435,235, which is \$750,930 or 1.76% more than budgeted primarily due to higher than anticipated insurance carrier reimbursements. The net impact is a projected \$1.7 million increase in fund balance at the end of FY 2023.

Stormwater Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
<u>Revenue:</u>					
Charges for Services	27,582,166	27,794,700	27,794,695	212,529	0.77%
Miscellaneous	944,786	563,049	986,630	41,844	4.43%
Revenue Total	28,526,952	28,357,749	28,781,325	254,373	0.89%
<u>Other Resources Allocated:</u>					
Transfers and Other Sources	13,141,358	(20,027,537)	13,141,358	-	0.00%
Other Resources Allocated Total	13,141,358	(20,027,537)	13,141,358	-	0.00%
Total Revenue and Other Sources	41,668,310	8,330,212	41,922,683	254,373	0.61%
<u>Expenditure:</u>					
Salaries & Wages	3,293,251	2,778,323	2,874,753	418,498	12.71%
Fringe Benefits	1,301,931	1,098,333	1,105,462	196,469	15.09%
Services/Materials	6,993,906	4,155,774	5,975,758	1,018,148	14.56%
Other Operating Expenses	2,862,265	2,646,775	2,900,930	(38,665)	(1.35%)
Non-Operating Expenses	-	894,179	-	-	0.00%
Capital Outlay	1,487,152	144,609	1,416,054	71,098	4.78%
Debt Service	18,952,976	12,990,301	13,426,609	5,526,367	29.16%
Other Uses	528,726	484,666	528,726	-	0.00%
Expenditure Total	35,420,207	25,192,960	28,228,292	7,191,915	20.30%
<u>Other Resources Allocated:</u>					
Other Uses	8,659,145	8,592	8,659,145	-	0.00%
Required Transfers Out	-	-	-	-	0.00%
Transfer to Community Investment Plan	3,781,913	-	3,781,913	-	0.00%
Other Resources Allocated Total	12,441,058	8,592	12,441,058	-	0.00%
Total Expenditures and Other Resources	47,861,265	25,201,552	40,669,350	7,191,915	15.03%
Net Fund Impact	(6,192,955)	(17,307,647)	1,253,333		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the Stormwater Fund expenditures, including transfers, are projected to be \$40,669,350, which is \$7,191,915 or 15.03% less than budgeted primarily due to a delay in the issuance of debt. Revenues are expected to be \$41,922,683, which is \$254,373 or 0.61% more than budgeted. The net impact is a projected \$1.3 million increase in fund balance at the end of FY 2023.

Water and Sewer Projections

Fourth Quarter - FY 2023 as of September 30, 2023

Fund/Department	Amended Budget	Year to Date Actuals	4th Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Intergovernmental Revenue	-	22,388	22,388	22,388	100.00%
Charges for Services	141,579,144	133,559,558	136,628,708	(4,950,436)	(3.50%)
Miscellaneous	6,448,600	5,565,711	6,481,699	33,099	0.51%
Revenue Total	148,027,744	139,147,656	143,132,795	(4,894,949)	(3.31%)
Other Resources Allocated:					
Transfers and Other Sources	8,603,762	7,961,345	8,603,762	-	0.00%
Other Resources Allocated Total	8,603,762	7,961,345	8,603,762	-	0.00%
Total Revenue and Other Sources	156,631,506	147,109,001	151,736,557	(4,894,949)	(3.13%)
Expenditure:					
Salaries & Wages	28,176,233	24,423,308	25,286,195	2,890,038	10.26%
Fringe Benefits	10,627,553	9,774,270	9,831,173	796,380	7.49%
Services/Materials	39,629,898	29,944,143	38,147,176	1,482,722	3.74%
Other Operating Expenses	17,442,430	16,186,573	16,562,562	879,868	5.04%
Non-Operating Expenses	744,942	12,759,865	133,335	611,607	82.10%
Capital Outlay	4,518,316	1,916,208	3,414,133	1,104,183	24.44%
Debt Service	31,914,381	10,965,932	31,914,381	-	0.00%
Other Uses	3,292,237	3,017,884	3,292,237	-	0.00%
Expenditure Total	136,345,990	108,988,185	128,581,192	7,764,798	5.69%
Other Resources Allocated:					
Other Uses	9,565,050	78,642	9,565,050	-	0.00%
Required Transfers Out	45,785	-	45,785	-	0.00%
Transfer to Community Investment Plan	18,059,689	18,059,689	18,059,689	-	0.00%
Other Resources Allocated Total	27,670,524	18,138,331	27,670,524	-	0.00%
Total Expenditures and Other Resources	164,016,514	127,126,515	156,251,716	7,764,798	4.73%
Net Fund Impact	(7,385,008)	(1,090,192)	(4,515,159)		

All financial data is from the City's financial management system as of October 27, 2023

Fund Highlights:

As of the 4th Quarter of FY 2023, the Water and Sewer Fund expenditures, including transfers, are projected to be \$156,251,716, which is \$7,764,798 or 4.73% less than budgeted. Revenues, including transfers, are expected to be \$151,736,557, which is \$4,894,949 or 3.13% less than budgeted primarily due to the \$2.9 million Oakland Park water surcharge write-off. The net impact is a projected \$4.5 million decrease in fund balance at the end of FY 2023.