



Memorandum

Memorandum No: 24-084

Date: June 3, 2024

To: Honorable Mayor, Vice Mayor, and Commissioners

From: Susan Grant, Acting City Manager *Susan Grant*

Re: Fiscal Year 2024 Mid-Year Budget Projection Report

I am pleased to present the Fiscal Year (FY) 2024 Mid-Year Budget Projection Report, which provides preliminary insight into the City's revenue and expenditure performance since the adoption of the FY 2024 Budget. Because mid-year projections are developed using only six (6) months of data, the Office of Management and Budget (OMB) 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 (EST) and department staff to closely monitor changes as they occur to ensure the City's continued financial stability.

For further information, please contact Yvette Matthews, Acting Director of Office of Management and Budget, at ymatthews@fortlauderdale.gov.

Attachment:

Fiscal Year 2024 Mid-Year Budget Projection Report

c: Anthony G. Fajardo, Assistant City Manager
Laura Reece, Acting Assistant City Manager
Ben Rogers, Acting 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 | Mid-Year
October - March 2024

Quarterly Budget Projection Report

June 2024

Office of Management & Budget
Budget/CIP and Grants Division

Table of Contents

Mid-Year Projection Overview

Mid-Year Projection System Overview.....	2
Mid-Year FY 2024 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 Fund.....	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
Sanitation Fund.....	18
Self-Insurance Fund	19
Stormwater Fund.....	20
Water and Sewer Fund	21

Mid-Year 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 Mid-Year Projection Report. This report serves as a mid-year review of revenue and expenditure performance for FY 2024 and begins to gauge prospective budget challenges that Departments may face throughout the fiscal year. It also accounts for items that may impact FY 2025 budget development.

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.

Mid-Year 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 2024 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 Comprehensive Annual 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.

Mid-Year FY 2024 Year-End Projection Highlights

The Mid-Year FY 2024 Year-End Projection Report reflects the City of Fort Lauderdale's projected year-end expenditures. Because mid-year projections are developed using only six (6) months of data, OMB anticipates that year-end actual impacts to fund balance may vary from current projections.

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

- As of the mid-year projection of FY 2024, the City-wide expenditure projection for all funds is \$887,384,875, which is \$10,259,706 or 1.14% less than budgeted (Summary of City-wide Expenditure Projections, Page 4).
- General Fund expenditures, including transfers, are projected to be \$477,946,860, which is \$760,531 or 0.16% less than budgeted. This is primarily due to the transfer out to the Central City Community Redevelopment Agency funds for streetscape and incentive projects.
- Airport Fund expenditures, including transfers, are projected to be \$11,102,983, which is \$434,063 or 4.07% more than budgeted. This is primarily due to transfers out to the Community Investment

Plan (CIP) approved through the April budget amendment for the design of Runway 9-27 Rehabilitation project.

- Cemetery System Fund expenditures, including transfers, are projected to be \$6,982,202, which is \$164,074 or 2.30% more than budgeted primarily due to the transfer to CIP for mausoleum construction at Sunset Memorial Gardens. Revenues, including transfers, are projected to be \$5,072,086, which is \$792,849 or 13.52% less than budgeted primarily due to strategically reducing cemetery perpetual care trust fund reimbursements.
- City Property and Casualty Insurance Fund expenditures, including transfers, are projected to be \$24,386,983, which is \$1,147,593 or 4.94% more than budgeted. This is primarily due to a 2014 general liability claims payout associated with the Food Not Bombs settlement. Funds are available in fund reserves to support the expense.
- Sanitation Fund expenditures, including transfers, are projected to be \$38,341,583, which is \$1,817,310 or 4.53% less than budgeted. This is primarily due to a lower than anticipated solid waste collection contract.
- Stormwater Fund expenditures, including transfers, are projected to be \$32,531,604, which is \$3,860,192 or 10.61% less than budgeted. This is primarily due to the updated Water Infrastructure Finance and Innovation Act (WIFIA) loan draw down schedule.
- Water and Sewer Fund revenues are projected to be \$174,002,083, which is \$4,616,671 or 2.58% less than budgeted. The net impact is a projected \$16,792,006 decrease in fund balance at the end of FY 2024 primarily due to an additional \$5.7 million in debt service based on the bond payment schedule, \$5.3 million in prior year encumbrance rollovers to finalize planned purchases or projects, and additional CIP transfers.

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 Yvette Matthews, Acting Director, Office of Management and Budget, at ymatthews@fortlauderdale.gov or (954) 828-6103.

Snapshot of Expenditures Projections by Department

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable/(Unfavorable)	
				\$	%
General Fund:					
City Attorney's Office	7,317,625	2,595,241	6,881,437	436,189	5.96%
City Auditor's Office	1,806,297	700,790	1,701,933	104,364	5.78%
City Clerk's Office	1,742,486	623,128	1,742,485	1	0.00%
Office of the Mayor and City Commission	2,906,622	1,123,653	2,891,037	15,585	0.54%
Debt Service	68,393	64,129	68,393	-	0.00%
Development Services Department	16,798,343	5,714,712	16,573,691	224,652	1.34%
Finance Department	7,598,152	2,705,585	7,362,991	235,162	3.09%
Fire Rescue Department	124,711,033	45,441,287	124,636,132	74,901	0.06%
Other General Government	9,304,528	3,082,587	9,153,171	151,357	1.63%
Human Resources Department	4,598,539	1,571,038	4,422,858	175,681	3.82%
City Manager's Office	9,298,769	3,591,012	9,021,264	277,505	2.98%
Office of Management and Budget	2,975,942	1,260,016	2,975,538	404	0.01%
Police Department	158,673,144	56,094,872	159,068,954	(395,810)	(0.25%)
Parks and Recreation Department	60,690,774	23,286,042	60,061,325	629,449	1.04%
Public Works Department	8,142,818	1,944,443	7,848,397	294,421	3.62%
Transportation and Mobility Department	8,540,349	1,949,464	7,779,174	761,175	8.91%
General Fund Total	425,173,815	151,748,000	422,188,778	2,985,037	0.70%
Community Redevelopment Agency NW Progresso Flagler Heights Area:					
Community Redevelopment Agency (CRA)	3,136,931	498,787	2,982,754	154,177	4.91%
Community Redevelopment Agency NW Progresso Flagler Heights Area Total	3,136,931	498,787	2,982,754	154,177	4.91%
Community Redevelopment Agency Central City Area:					
Community Redevelopment Agency (CRA)	554,794	5,351	554,794	-	0.00%
Community Redevelopment Agency Central City Area Total	554,794	5,351	554,794	-	0.00%
NW Progresso Flagler Heights CRA Business Incentives:					
Community Redevelopment Agency (CRA)	39,731,014	8,057,080	39,731,014	-	0.00%
NW Progresso Flagler Heights CRA Business Incentives Total	39,731,014	8,057,080	39,731,014	-	0.00%
Central City CRA Business Incentives:					
Community Redevelopment Agency (CRA)	658,109	15,000	1,582,615	(924,506)	(140.48%)
Central City CRA Business Incentives Total	658,109	15,000	1,582,615	(924,506)	(140.48%)
Building Permits:					
Development Services Department	28,930,921	8,996,592	28,417,018	513,903	1.78%
Building Permits Total	28,930,921	8,996,592	28,417,018	513,903	1.78%
Sanitation:					
Parks and Recreation Department	9,764,125	2,820,614	9,510,389	253,736	2.60%
Public Works Department	30,394,769	12,839,473	28,831,194	1,563,575	5.14%
Sanitation Total	40,158,893	15,660,087	38,341,583	1,817,310	4.53%
Cemetery System:					
Parks and Recreation Department	6,698,275	1,960,967	6,318,202	380,074	5.67%
Cemetery System Total	6,698,275	1,960,967	6,318,202	380,074	5.67%

Snapshot of Expenditures Projections by Department

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
<u>Water and Sewer:</u>					
	2,805,478	-	-	2,805,478	100.00%
Finance Department	4,101,361	1,219,319	3,829,313	272,048	6.63%
Public Works Department	158,024,937	59,246,968	160,004,273	(1,979,337)	(1.25%)
Water and Sewer Total	164,931,776	60,466,287	163,833,586	1,098,190	0.67%
<u>Central Regional Wastewater System:</u>					
Public Works Department	25,113,303	9,204,225	25,113,303	-	0.00%
Central Regional Wastewater System Total	25,113,303	9,204,225	25,113,303	-	0.00%
<u>Parking System:</u>					
Transportation and Mobility Department	21,850,856	5,274,614	21,795,260	55,596	0.25%
Parking System Total	21,850,856	5,274,614	21,795,260	55,596	0.25%
<u>Airport:</u>					
City Manager's Office	9,927,883	2,202,716	9,741,947	185,937	1.87%
Airport Total	9,927,883	2,202,716	9,741,947	185,937	1.87%
<u>Stormwater:</u>					
Public Works Department	28,528,848	5,953,928	24,668,656	3,860,192	13.53%
Stormwater Total	28,528,848	5,953,928	24,668,656	3,860,192	13.53%
<u>Project Management:</u>					
Public Works Department	4,683,196	1,116,837	4,396,616	286,580	6.12%
Project Management Total	4,683,196	1,116,837	4,396,616	286,580	6.12%
<u>City Property and Casualty Insurance:</u>					
Human Resources Department	4,081,755	987,714	3,952,175	129,580	3.17%
Self Insurance	9,297,329	7,172,464	10,597,953	(1,300,624)	(13.99%)
City Property and Casualty Insurance Total	13,379,083	8,160,177	14,550,128	(1,171,045)	(8.75%)
<u>Workers Compensation Insurance:</u>					
Self Insurance	9,860,307	2,009,108	9,836,855	23,452	0.24%
Workers Compensation Insurance Total	9,860,307	2,009,108	9,836,855	23,452	0.24%
<u>Self-Insured Health Benefits:</u>					
Human Resources Department	1,164,776	147,741	1,009,616	155,160	13.32%
Self Insurance	43,714,007	11,832,938	43,493,782	220,225	0.50%
Self-Insured Health Benefits Total	44,878,783	11,980,679	44,503,398	375,385	0.84%
<u>Central Services (Information Technology Services):</u>					
Information Technology Services Department	29,447,793	12,275,595	28,828,369	619,425	2.10%
Central Services (Information Technology Services) Total	29,447,793	12,275,595	28,828,369	619,425	2.10%
ALL FUNDS TOTAL	897,644,581	305,586,031	887,384,875	10,259,706	1.14%

General Fund Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable /(Unfavorable)	
				\$	%
Revenue:					
Ad Valorem - Operating	216,625,640	193,563,451	215,815,416	(810,224)	(0.37%)
Sales and Use Tax	7,671,702	-	7,671,702	-	0.00%
Franchise Fees	33,427,864	14,131,284	35,292,046	1,864,182	5.58%
Utility Service Taxes	46,666,881	19,586,379	48,015,520	1,348,639	2.89%
Licenses & Permits	3,812,615	3,562,258	3,921,012	108,397	2.84%
Intergovernmental Revenue	27,714,247	11,315,904	28,547,469	833,222	3.01%
Charges for Services	27,810,982	10,561,707	28,619,695	808,713	2.91%
Fines and Forfeits	1,438,500	937,371	1,549,975	111,475	7.75%
Miscellaneous	96,507,390	52,262,491	96,151,567	(355,824)	(0.37%)
Revenue Total	461,675,821	305,920,845	465,584,401	3,908,580	0.85%
Other Resources Allocated:					
Transfers and Other Sources	3,231,574	7,908	5,882,153	2,650,579	82.02%
Other Resources Allocated Total	3,231,574	7,908	5,882,153	2,650,579	82.02%
Total Revenue and Other Sources	464,907,395	305,928,753	471,466,554	6,559,160	1.41%
Expenditure:					
Salaries & Wages	208,651,347	98,841,456	206,057,792	2,593,555	1.24%
Fringe Benefits	79,440,881	22,332,466	78,727,595	713,286	0.90%
Services/Materials	51,276,566	20,730,857	52,471,053	(1,194,487)	(2.33%)
Other Operating Expenses	61,460,233	8,926,729	60,591,938	868,295	1.41%
Capital Outlay	6,697,717	544,944	6,611,694	86,023	1.28%
Debt Service	368,393	290,244	368,393	-	0.00%
Grant Services	-	81,635	81,635	(81,635)	100.00%
Other Uses	17,278,678	-	17,278,678	-	0.00%
Expenditure Total	425,173,815	151,748,332	422,188,778	2,985,037	0.70%
Other Resources Allocated:					
Other Uses	2,160,310	-	2,160,310	-	0.00%
Required Transfers Out	24,961,649	10,642,688	27,186,155	(2,224,506)	(8.91%)
Discretionary Transfers Out	806,127	-	806,127	-	0.00%
Transfer to Community Investment Plan	25,605,490	-	25,605,490	-	0.00%
Other Resources Allocated Total	53,533,576	10,642,688	55,758,082	(2,224,506)	(4.16%)
Total Expenditures and Other Resources	478,707,391	162,391,020	477,946,860	760,531	0.16%
Net Fund Impact	(13,799,996)	145,340,257	(6,480,306)		

All financial data is from the City's financial management system as of April 18, 2024

Fund Revenue Highlights:

As of the 2nd Quarter of FY 2024, General Fund revenues are expected to be \$471,466,554, which is \$6,559,160 or 1.41% more than budgeted.

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

- Ad Valorem – Operating revenue primarily related to reductions in taxable valuations from the Values Adjustment Board
- Miscellaneous revenue primarily due to the transition of the advertising revenue from the Circuit program into an expense credit

These decreases are offset by the following revenues which are projected to come in higher than budget: Florida Power and Light (FPL) franchise fees and utility taxes (\$2.9 million), State revenue sharing revenue (\$773 thousand), and emergency medical services (EMS) fees in the amount of \$725 thousand.

Fund Expenditure Highlights:

General Fund operating expenses, including transfers, are projected to be \$477,946,860, which is \$760,531 or 0.16% less than budgeted. Other Resources Allocated (Transfers) have increased in part to adjust the funding source for various City-wide facilities maintenance repairs. The remainder of the transfers reflects the appropriation of Central City CRA funds for streetscape and other incentive projects for the fiscal year. The following page provides additional insight by department.

Due to mid-year fund balance appropriations, the net impact is a projected \$6,480,306 decrease in fund balance at the end of FY 2024.

GENERAL FUND PROJECTED
2nd Quarter 2024
 as of March 31, 2024

Projected % of Amended Revenue Received by Year End		100.85%				
Expense Projected		Projected % of Amended Budget Expended by Year End			Department Vacancy Analysis as of 3/31/2024	
Department	Personnel Services	Operating Expenses [*]	Total	Filled Full-Time Positions	Vacant Full-Time Positions	
City Attorney's Office	92.24%	100.00%	94.04%	26	5	
City Auditor's Office	93.43%	99.21%	94.22%	6	1	
City Clerk's Office	100.00%	100.00%	100.00%	5	1	
Office of the Mayor and City Commission	99.43%	99.58%	99.46%	15	-	
Development Services Department	98.54%	98.97%	98.66%	93	5	
Finance Department	96.13%	98.86%	96.91%	41	3	
Fire Rescue Department	100.05%	99.56%	99.94%	500	18	
Other General Government	95.46%	99.76%	98.37%	10	1	
Human Resources Department	95.06%	98.39%	96.18%	24	2	
City Manager's Office	95.28%	100.00%	97.02%	32	3	
Office of Management and Budget	100.00%	99.93%	99.99%	15	1	
Police Department	99.71%	102.57%	100.25%	692	69	
Parks and Recreation Department	96.61%	101.68%	98.96%	210	27	
Public Works Department	89.31%	100.96%	96.38%	16	9	
Transportation and Mobility Department	99.83%	88.92%	91.09%	12	1	
General Fund Total	98.92%	100.27%	99.30%	1,697	146	
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 April 18, 2024.
^{*}Operating Expenses includes Service & Materials, Other Operating Expenses, and Operating Capital

Department Highlights:

The Fire Rescue Department is projected to be overspent due to overtime expenses, which will be offset by savings in operating expenses.

The Police Department is being overspent due to unbudgeted mid-year munition purchases. The Department is monitoring expenses to ensure realignment with the budget.

The Parks and Recreation Department is projected to be overspent due to City-wide facility repairs, which has been addressed in the approved May budget amendment.

The Public Works Department is primarily projected to be overspent in consulting services as well as an increase for software licensing, which will be primarily funded with the use of salary savings.

The Transportation Department operating savings are due to the Circuit revenue being applied as an expense credit.

Airport Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	6,428,676	4,002,128	7,727,596	1,298,920	20.21%
Miscellaneous	5,482,229	2,445,750	5,500,301	18,072	0.33%
Revenue Total	11,910,905	6,447,878	13,227,897	1,316,992	11.06%
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	6,447,878	14,570,632	1,316,992	9.94%
Expenditure:					
Salaries & Wages	1,868,446	791,926	1,723,854	144,592	7.74%
Fringe Benefits	673,395	242,006	640,330	33,065	4.91%
Services/Materials	2,814,455	947,350	2,806,176	8,279	0.29%
Other Operating Expenses	3,603,555	211,068	3,603,555	-	0.00%
Capital Outlay	745,916	-	745,916	-	0.00%
Other Uses	222,116	-	222,116	-	0.00%
Expenditure Total	9,927,883	2,192,350	9,741,947	185,937	1.87%
Other Resources Allocated:					
Transfer to Community Investment Plan	741,036	-	1,361,036	(620,000)	(83.67%)
Other Resources Allocated Total	741,036	-	1,361,036	(620,000)	(83.67%)
Total Expenditures and Other Resources	10,668,919	2,192,350	11,102,983	(434,063)	(4.07%)
Net Fund Impact	2,584,721	4,891,267	3,467,649		

All financial data is from the City's financial management system as of April 18, 2024

Fund Highlights:

As of the 2nd Quarter of FY 2024, Airport Fund expenditures, including transfers, are projected to be \$11,102,983, which is \$434,063 or 4.07% more than budgeted. This is primarily due to transfers out to the Community Investment Plan (CIP) approved through the April budget amendment for the design of Runway 9-27 Rehabilitation project. Revenues, including transfers, are expected to be at \$14,570,632, which is \$1,316,992 or 9.94% more than budgeted. The net impact is a projected \$3.5 million increase in fund balance at the end of FY 2024, which represents a \$481,189 increase over the planned \$3.0 million addition to fund balance outlined in the FY 2024 Adopted Budget.

Building Permits Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Licenses & Permits	26,005,000	15,190,630	30,280,238	4,275,238	16.44%
Charges for Services	35,000	22,976	42,059	7,059	20.17%
Fines and Forfeits	146,000	188,486	198,286	52,286	35.81%
Miscellaneous	1,191,758	146,165	1,460,490	268,732	22.55%
Revenue Total	27,377,758	15,548,257	31,981,073	4,603,315	16.81%
Total Revenue and Other Sources					
	27,377,758	15,548,257	31,981,073	4,603,315	16.81%
Expenditure:					
Salaries & Wages	13,094,805	5,888,090	12,816,816	277,989	2.12%
Fringe Benefits	4,710,802	1,951,741	4,454,640	256,162	5.44%
Services/Materials	3,530,975	939,282	3,522,173	8,802	0.25%
Other Operating Expenses	6,935,540	217,479	6,935,540	-	0.00%
Capital Outlay	104,504	-	133,554	(29,050)	(27.80%)
Other Uses	554,295	-	554,295	-	0.00%
Expenditure Total	28,930,921	8,996,592	28,417,018	513,903	1.78%
Total Expenditures and Other Resources					
	28,930,921	8,996,592	28,417,018	513,903	1.78%
Net Fund Impact					
	(1,553,163)	8,284,190	3,564,055		

All financial data is from the City's financial management system as of April 18, 2024

Fund Highlights:

As of the 2nd Quarter of FY 2024, Building Fund expenditures, including transfers, are projected to be \$28,417,018, which is \$513,903 or 1.78% less than budgeted. Revenues are expected to be \$31,981,073, which is \$4,603,315 or 16.81% more than budgeted primarily due to increased permit revenues. The net impact is a projected \$3.6 million increase in fund balance, which represents a \$4.2 million improvement over the \$634,615 planned use of fund balance outlined in the FY 2024 Adopted Budget.

Cemetery System Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	4,016,000	1,128,595	4,096,000	80,000	1.99%
Miscellaneous	200,935	768,009	240,935	40,000	19.91%
Revenue Total	4,216,935	1,896,604	4,336,935	120,000	2.85%
Other Resources Allocated:					
Transfers and Other Sources	1,648,000	-	735,151	(912,849)	(55.39%)
Other Resources Allocated Total	1,648,000	-	735,151	(912,849)	(55.39%)
Total Revenue and Other Sources	5,864,935	1,896,604	5,072,086	(792,849)	(13.52%)
Expenditure:					
Salaries & Wages	2,352,884	983,219	2,107,397	245,488	10.43%
Fringe Benefits	1,025,189	372,212	917,340	107,849	10.52%
Services/Materials	1,853,784	450,599	1,781,859	71,925	3.88%
Other Operating Expenses	1,089,719	41,549	1,027,519	62,200	5.71%
Capital Outlay	273,131	113,388	380,519	(107,388)	(39.32%)
Other Uses	103,568	-	103,568	-	0.00%
Expenditure Total	6,698,275	1,960,967	6,318,202	380,074	5.67%
Other Resources Allocated:					
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	7,146,275	1,960,967	6,982,202	164,074	2.30%
Net Fund Impact	(1,281,340)	(451,363)	(1,910,116)		

All financial data is from the City's financial management system as of April 18, 2024

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Cemetery Fund expenditures, including transfers, are projected to be \$6,982,202, which is \$164,074 or 2.30% more than budgeted primarily due to increased capital expenses as approved via a budget amendment. Revenues, including transfers, are expected to be \$5,072,086, which is \$792,849 or 13.52% less than budgeted primarily due to lower cemetery perpetual care reimbursements requests. This net impact is a projected \$1.9 million decrease in fund balance, which represents an increase of \$705,006 over the planned \$1.2 million planned use of fund balance outlined in the FY 2024 Adopted Budget.

Central Regional Wastewater System Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	42,015,816	23,165,787	42,454,777	438,961	1.04%
Miscellaneous	952,964	-	952,964	-	0.00%
Revenue Total	42,968,780	23,165,787	43,407,741	438,961	1.02%
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	23,165,787	43,560,241	438,961	1.02%
Expenditure:					
Salaries & Wages	2,725,852	1,114,230	2,403,502	322,350	11.83%
Fringe Benefits	987,225	403,060	1,009,124	(21,899)	(2.22%)
Services/Materials	11,947,473	5,022,304	12,235,009	(287,536)	(2.41%)
Other Operating Expenses	3,611,200	24,320	3,590,104	21,096	0.58%
Capital Outlay	702,200	269,060	736,211	(34,011)	(4.84%)
Debt Service	4,953,955	2,371,251	4,953,955	-	0.00%
Other Uses	185,398	-	185,398	-	0.00%
Expenditure Total	25,113,303	9,204,225	25,113,303	-	(0.00%)
Other Resources Allocated:					
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	43,560,241	9,204,225	43,560,241	-	(0.00%)
Net Fund Impact	(438,961)	15,363,342	-		

All financial data is from the City's financial management system as of April 18, 2024

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Central Regional Wastewater Systems Fund expenditures, including transfers, are projected to be \$43,560,241 primarily due to higher than anticipated water and sewer expenses. Revenues, including transfers, are expected to be \$43,560,241, which is \$438,961 or 1.02% more than budgeted.

Central Services (Information Technology Services) Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	26,219,739	110,647	26,219,739	-	0.00%
Miscellaneous	197,163	78,519	184,410	(12,753)	(6.47%)
Revenue Total	26,416,902	189,166	26,404,149	(12,753)	(0.05%)
Total Revenue and Other Sources	26,416,902	189,166	26,404,149	(12,753)	(0.05%)
Expenditure:					
Salaries & Wages	7,781,041	3,423,819	7,216,397	564,645	7.26%
Fringe Benefits	2,561,583	1,066,469	2,531,259	30,324	1.18%
Services/Materials	13,920,532	7,161,586	13,335,197	585,335	4.20%
Other Operating Expenses	1,513,364	60,676	1,452,323	61,041	4.03%
Capital Outlay	1,980,938	551,003	2,602,858	(621,920)	(31.40%)
Debt Service	1,004,238	12,103	1,004,238	-	0.00%
Other Uses	686,097	-	686,097	-	0.00%
Expenditure Total	29,447,793	12,275,655	28,828,369	619,425	2.10%
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	29,747,793	12,275,655	29,328,369	419,425	1.41%
Net Fund Impact	(3,330,891)	(13,974,771)	(2,924,220)		

All financial data is from the City's financial management system as of April 18, 2024

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Central Services Fund expenditures are projected to be \$29,328,369, which is \$419,425 or 1.41% more than budgeted primarily related to additional resources for the Enterprise Resource Planning (ERP) system. Revenues are expected at \$26,404,149, which is \$12,753 or 0.05% less than budgeted. The net impact is a projected \$2,924,220 decrease in fund balance at the end of FY 2024.

City Property and Casualty Insurance Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	20,868,730	-	20,868,730	-	0.00%
Miscellaneous	2,388,619	531,549	2,886,219	497,600	20.83%
Revenue Total	23,257,349	531,549	23,754,949	497,600	2.14%
Other Resources Allocated:					
Transfers and Other Sources	-	-	638,196	638,196	
Other Resources Allocated Total	-	-	638,196	638,196	
Total Revenue and Other Sources	23,257,349	531,549	24,393,145	1,135,796	4.88%
Expenditure:					
Salaries & Wages	1,117,207	494,901	1,026,845	90,362	8.09%
Fringe Benefits	399,764	149,378	348,672	51,092	12.78%
Services/Materials	561,816	332,801	585,174	(23,358)	(4.16%)
Other Operating Expenses	3,706,578	10,454	3,695,609	10,969	0.30%
Non-Operating Expenses	17,392,415	9,181,752	18,669,073	(1,276,658)	(7.34%)
Other Uses	61,610	-	61,610	-	0.00%
Expenditure Total	23,239,390	10,169,286	24,386,983	(1,147,593)	(4.94%)
Total Expenditures and Other Resources	23,239,390	10,169,286	24,386,983	(1,147,593)	(4.94%)
Net Fund Impact	17,959	(10,501,909)	6,162		

All financial data is from the City's financial management system as of April 18, 2024.

Fund Highlights:

As of the 2nd Quarter of FY 2024, the City Property and Casualty Insurance Fund expenditures are projected to be \$24,386,983, which is \$1,147,593 or 4.94% more than budgeted. Revenues are expected to be \$24,393,145, which is \$1,135,796 or 4.88% more than budgeted. The variance is primarily due to a 2014 general liability claims payout associated with the Food Not Bombs settlement. These funds are available in the fund reserves to support the expense. The net impact is a projected \$6,162 increase in fund balance.

Community Redevelopment Agency (CRA) - Central City Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Miscellaneous	-	12,491	8,686	8,686	100.00%
Revenue Total	-	12,491	8,686	8,686	100.00%
Other Resources Allocated:					
Transfers and Other Sources	1,813,268	1,065,142	2,737,774	924,506	50.99%
Other Resources Allocated Total	1,813,268	1,065,142	2,737,774	924,506	50.99%
Total Revenue and Other Sources	1,813,268	1,077,633	2,746,460	933,192	51.46%
Expenditure:					
Services/Materials	382,861	5,351	382,861	-	(0.00%)
Other Operating Expenses	830,042	15,000	1,754,548	(924,506)	(111.38%)
Expenditure Total	1,212,903	20,351	2,137,409	(924,506)	(76.22%)
Other Resources Allocated:					
Other Uses	93,359	-	2,317,865	(2,224,506)	(2,382.74%)
Required Transfers Out	658,109	-	658,109	-	0.00%
Other Resources Allocated Total	751,468	-	2,975,974	(2,224,506)	(296.02%)
Total Expenditures and Other Resources	1,964,371	20,351	5,113,383	(3,149,012)	(160.31%)
Net Fund Impact	(151,103)	1,049,408	(2,366,923)		

All financial data is from the City's financial management system as of April 18, 2024

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Community Redevelopment Agency - Central City Area Fund expenditures, including transfers, are expected to be \$5,113,383, which is \$3,149,012 or 160.31% more than budgeted primarily due to streetscape and incentive projects as approved in the May budget amendment. Revenues, including transfers, are expected to be \$2,746,460, which is \$933,192 or 51.46% more than budgeted. The net impact is a projected \$2.4 million decrease to fund balance, which primarily represents the reappropriation of prior year funding.

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

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Intergovernmental Revenue	17,640,058	17,280,660	17,280,660	(359,398)	(2.04%)
Miscellaneous	-	569,059	481,587	481,587	100.00%
Revenue Total	17,640,058	17,849,719	17,762,247	122,189	0.69%
Other Resources Allocated:					
Transfers and Other Sources	32,462,705	9,577,546	32,462,705	-	0.00%
Other Resources Allocated Total	32,462,705	9,577,546	32,462,705	-	0.00%
Total Revenue and Other Sources	50,102,763	27,427,265	50,224,952	122,189	0.24%
Expenditure:					
Fringe Benefits	1,352	-	1,352	-	0.00%
Services/Materials	905,366	358,597	834,043	71,323	7.88%
Other Operating Expenses	41,961,227	8,197,271	41,828,373	132,854	0.32%
Capital Outlay	-	-	50,000	(50,000)	100.00%
Expenditure Total	42,867,945	8,555,867	42,713,768	154,177	0.36%
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	67,226,120	8,555,867	67,071,943	154,177	0.23%
Net Fund Impact	(17,123,357)	16,514,751	(16,846,991)		

All financial data is from the City's financial management system as of April 18, 2024

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Community Redevelopment Agency – Northwest Progresso Flagler Heights Area Fund expenditures, including transfers, are expected to be \$67,071,943, which is \$154,177 or 0.23% less than budgeted. Revenues, including transfers, are expected to be \$50,224,952, which is \$122,189 or 0.24% more than budgeted. The net impact is a projected \$16.8 million decrease primarily due to carryovers related to incentive projects awarded in prior years.

Parking System Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	22,410,308	6,375,183	23,784,047	1,373,739	6.13%
Fines and Forfeits	4,023,364	1,747,634	4,090,562	67,198	1.67%
Miscellaneous	557,154	44,496	600,356	43,202	7.75%
Revenue Total	26,990,826	8,167,313	28,474,965	1,484,139	5.50%
Total Revenue and Other Sources	26,990,826	8,167,313	28,474,965	1,484,139	5.50%
Expenditure:					
Salaries & Wages	5,092,735	2,144,476	5,072,221	20,514	0.40%
Fringe Benefits	1,963,855	750,525	1,931,477	32,378	1.65%
Services/Materials	5,491,900	1,851,602	5,489,196	2,704	0.05%
Other Operating Expenses	8,452,043	200,630	8,452,043	-	0.00%
Capital Outlay	337,615	157,108	337,615	-	0.00%
Debt Service	131,278	123,094	131,278	-	0.00%
Other Uses	381,430	-	381,430	-	0.00%
Expenditure Total	21,850,856	5,227,435	21,795,260	55,596	0.25%
Other Resources Allocated:					
Transfer to Community Investment Plan	3,837,678	-	3,837,678	-	0.00%
Other Resources Allocated Total	3,837,678	-	3,837,678	-	0.00%
Total Expenditures and Other Resources	25,688,534	5,227,435	25,632,938	55,596	0.22%
Net Fund Impact	1,302,292	2,019,776	2,842,027		

All financial data is from the City's financial management system as of April 18, 2024.

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Parking Fund expenditures, including transfers, are projected to be \$25,632,938, which is \$55,596 or 0.22% less than budgeted. Revenues are projected to be \$28,474,965, which is \$1,484,139 or 5.50% more than budgeted. The net impact is a projected \$2,842,027 increase in fund balance at the end of FY 2024.

Project Management Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Miscellaneous	4,683,196	867,770	4,396,616	(286,580)	(6.12%)
Revenue Total	4,683,196	867,770	4,396,616	(286,580)	(6.12%)
Total Revenue and Other Sources	4,683,196	867,770	4,396,616	(286,580)	(6.12%)
Expenditure:					
Salaries & Wages	2,193,420	860,034	1,926,697	266,723	12.16%
Fringe Benefits	782,873	221,778	763,016	19,857	2.54%
Services/Materials	163,424	32,670	163,424	-	0.00%
Other Operating Expenses	1,048,021	2,355	1,048,021	-	0.00%
Other Uses	495,458	-	495,458	-	0.00%
Expenditure Total	4,683,196	1,116,837	4,396,616	286,580	6.12%
Total Expenditures and Other Resources	4,683,196	1,116,837	4,396,616	286,580	6.12%
Net Fund Impact	-	(440,928)	-		

All financial data is from the City's financial management system as of April 18, 2024

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Project Management Fund expenditures are projected to be \$4,396,616, which is \$286,580 or 6.12% less than budgeted. Revenues are expected to be \$4,396,616, which is \$286,580 or 6.12% 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.

Sanitation Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	23,952,421	11,728,915	23,594,948	(357,473)	(1.49%)
Fines and Forfeits	-	30,872	33,677	33,677	100.00%
Miscellaneous	480,842	173,580	485,641	4,799	1.00%
Revenue Total	24,433,263	11,933,367	24,114,266	(318,997)	(1.31%)
Other Resources Allocated:					
Transfers and Other Sources	12,287,009	-	12,287,009	-	0.00%
Other Resources Allocated Total	12,287,009	-	12,287,009	-	0.00%
Total Revenue and Other Sources	36,720,272	11,933,367	36,401,275	(318,997)	(0.87%)
Expenditure:					
Salaries & Wages	4,053,083	1,829,943	3,925,724	127,359	3.14%
Fringe Benefits	1,938,631	664,476	1,865,957	72,674	3.75%
Services/Materials	29,295,659	12,832,881	27,678,382	1,617,277	5.52%
Other Operating Expenses	3,191,637	332,296	3,191,637	-	0.00%
Capital Outlay	1,250,754	-	1,250,754	-	0.00%
Other Uses	429,129	-	429,129	-	0.00%
Expenditure Total	40,158,893	15,659,595	38,341,583	1,817,310	4.53%
Total Expenditures and Other Resources	40,158,893	15,659,595	38,341,583	1,817,310	4.53%
Net Fund Impact	(3,438,621)	(2,812,286)	(1,940,308)		

All financial data is from the City's financial management system as of April 18, 2024

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Sanitation Fund expenditures, including transfers, are expected to be \$38,341,583, which is \$1,817,310 or 4.53% less than budgeted. This is primarily related to budgetary savings being realized due to a lower than anticipated solid waste collection contract. Revenues, including transfers, are expected to be \$36,401,275, which is \$318,997 or 0.87% less than budgeted. The net impact is a projected \$1.9 million decrease to fund balance, which represents a \$763,973 increase of the \$1.2 million planned use of fund balance outlined in the FY 2024 Adopted Budget.

Self-Insured Health Benefits Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	43,859,805	7,863,178	43,488,876	(370,929)	(0.85%)
Miscellaneous	1,035,761	-	1,035,761	-	0.00%
Revenue Total	44,895,566	7,863,178	44,524,637	(370,929)	(0.83%)
Total Revenue and Other Sources	44,895,566	7,863,178	44,524,637	(370,929)	(0.83%)
Expenditure:					
Salaries & Wages	410,075	99,057	290,994	119,081	29.04%
Fringe Benefits	143,180	44,495	108,094	35,086	24.50%
Services/Materials	497,125	128,724	458,166	38,959	7.84%
Other Operating Expenses	8,487,468	1,984,218	8,548,444	(60,976)	(0.72%)
Non-Operating Expenses	35,340,935	9,724,185	35,097,700	243,235	0.69%
Expenditure Total	44,878,783	11,980,679	44,503,398	375,385	0.84%
Total Expenditures and Other Resources	44,878,783	11,980,679	44,503,398	375,385	0.84%
Net Fund Impact	16,783	(4,682,192)	21,239		

All financial data is from the City's financial management system as of April 18, 2024.

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Self-Insured Health Benefits Fund expenditures are projected to be \$44,503,398, which is \$375,385 or 0.84% less than budgeted primarily due to lower than expected plan participation in calendar year 2023. There is a commensurate reduction in claims expenses. Revenues are expected to be \$44,524,637, which is \$370,929 or 0.83% less than budgeted. The net impact is a projected \$21,239 increase in fund balance at the end of FY 2024.

Stormwater Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	30,359,153	27,205,156	30,367,650	8,497	0.03%
Miscellaneous	1,246,732	178,330	1,247,638	906	0.07%
Revenue Total	31,605,885	27,383,486	31,615,288	9,403	0.03%
Total Revenue and Other Sources	31,605,885	27,383,486	31,615,288	9,403	0.03%
Expenditure:					
Salaries & Wages	3,418,796	1,450,347	3,239,247	179,549	5.25%
Fringe Benefits	1,296,271	423,374	1,279,320	16,951	1.31%
Services/Materials	5,427,196	1,500,866	6,604,434	(1,177,238)	(21.69%)
Other Operating Expenses	2,845,543	176,436	2,871,425	(25,882)	(0.91%)
Capital Outlay	2,884,152	66,019	3,156,940	(272,788)	(9.46%)
Debt Service	12,139,600	2,336,885	7,000,000	5,139,600	42.34%
Other Uses	517,290	-	517,290	-	0.00%
Expenditure Total	28,528,848	5,953,928	24,668,656	3,860,192	13.53%
Other Resources Allocated:					
Other Uses	19,500	-	19,500	-	0.00%
Transfer to Community Investment Plan	7,843,448	-	7,843,448	-	0.00%
Other Resources Allocated Total	7,862,948	-	7,862,948	-	0.00%
Total Expenditures and Other Resources	36,391,796	5,953,928	32,531,604	3,860,192	10.61%
Net Fund Impact	(4,785,911)	21,865,877	(916,316)		

All financial data is from the City's financial management system as of April 18, 2024.

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Stormwater Fund expenditures, including transfers, are projected to be \$32,531,604, which is \$3,860,192 or 10.61% less than budgeted primarily due to the updated timeline associated with the utilization of the Water Infrastructure Finance and Innovation Act (WIFIA) loan that has allowed for the facilitation of mid-year initiatives. Revenues are expected to be \$31,615,288, which is \$9,403 or 0.03% more than budgeted. The net impact is a projected \$916,316 decrease in fund balance at the end of FY 2024, which represents a \$2.3 million improvement over the \$3.3 million planned use of fund balance outlined in FY 2024 Adopted Budget.

Water and Sewer Projections

Second Quarter - FY 2024 as of March 31, 2024

Fund/Department	Amended Budget	Year to Date Actuals	2nd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	169,755,301	77,713,177	165,031,694	(4,723,607)	(2.78%)
Miscellaneous	5,798,558	1,555,992	5,905,494	106,936	1.84%
Revenue Total	175,553,859	79,269,168	170,937,188	(4,616,671)	(2.63%)
Other Resources Allocated:					
Transfers and Other Sources	3,064,895	-	3,064,895	-	0.00%
Other Resources Allocated Total	3,064,895	-	3,064,895	-	0.00%
Total Revenue and Other Sources	178,618,754	79,269,168	174,002,083	(4,616,671)	(2.58%)
Expenditure:					
Salaries & Wages	28,424,218	12,306,549	26,692,985	1,731,233	6.09%
Fringe Benefits	11,105,300	4,095,157	11,052,704	52,596	0.47%
Services/Materials	29,299,227	11,536,017	29,522,733	(223,506)	(0.76%)
Other Operating Expenses	15,984,716	508,459	15,891,174	93,542	0.59%
Capital Outlay	8,105,372	2,240,472	8,661,047	(555,675)	(6.86%)
Debt Service	68,830,489	29,779,633	68,830,489	-	(0.00%)
Other Uses	3,182,454	-	3,182,454	-	0.00%
Expenditure Total	164,931,776	60,466,287	163,833,586	1,098,190	0.67%
Other Resources Allocated:					
Transfer to Community Investment Plan	26,960,503	-	26,960,503	-	0.00%
Other Resources Allocated Total	26,960,503	-	26,960,503	-	0.00%
Total Expenditures and Other Resources	191,892,279	60,466,287	190,794,089	1,098,190	0.57%
Net Fund Impact	(13,273,525)	37,773,024	(16,792,006)		

All financial data is from the City's financial management system as of April 18, 2024

Fund Highlights:

As of the 2nd Quarter of FY 2024, the Water and Sewer Fund expenditures, including transfers, are projected to be \$190,794,089, which is \$1,098,190 or 0.57% less than budgeted. Revenues, including transfers, are expected to be \$174,002,083, which is \$4,616,671 or 2.58% less than budgeted. The net impact is a projected \$16,792,006 decrease in fund balance at the end of FY 2024 primarily due to an additional \$5.7 million in debt service based on the bond payment schedule, \$5.3 million in prior year encumbrance rollovers to finalize planned purchases or projects, and additional CIP transfers. The Water and Sewer Fund is currently below the minimum fund balance target and will be replenished through the FY 2025 Budget process.


Commission Memo 24-084 - Fiscal Year 2024 Mid-Year Budget Projection Report


Final Audit Report


2024-06-03


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