

# QUARTERLY FINANCIAL MONITORING REPORT

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**FY 2021 Q2**

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**CITY OF PANAMA CITY BEACH**



# City of Panama City Beach



May 04, 2021

TO: Mayor and City Council

FROM: Holly White, Assistant City Manager

RE: FY 2021 2<sup>nd</sup> Quarter Financial Monitoring Report

I am pleased to submit for City Council review the City of Panama City Beach's FY 2021 2<sup>nd</sup> Quarter Financial Monitoring Report for the General Fund, CRA Fund, Stormwater Fund, Pier Fund, and Aquatic Center Fund. This report also includes information regarding expenditures of the Utility Fund. Information regarding Utility Fund revenues is projected to be added to the FY 2021 3<sup>rd</sup> Quarter Financial Monitoring Report.

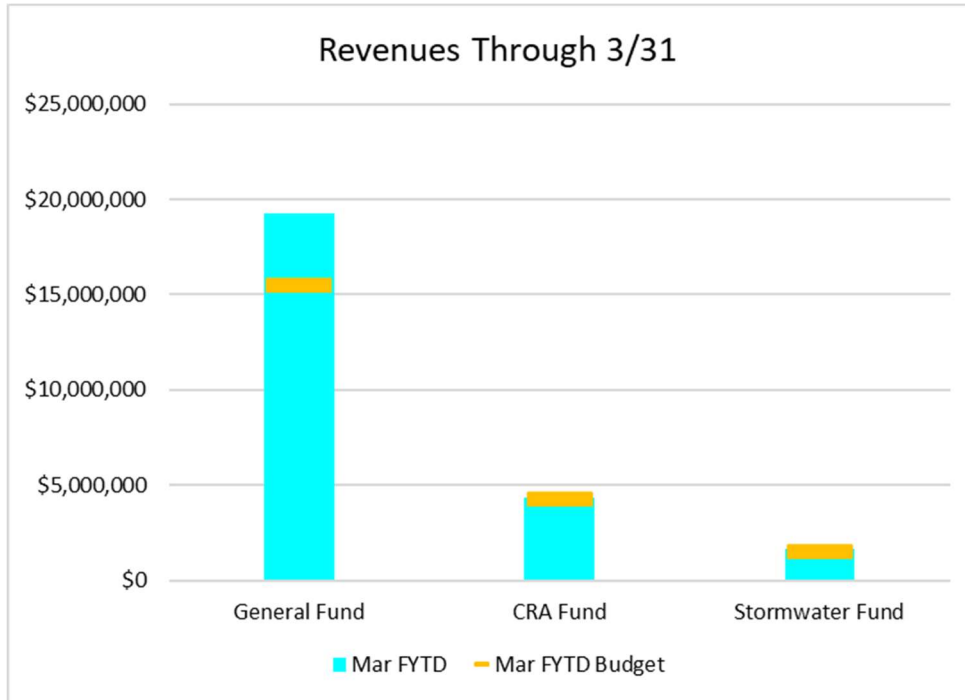
Overall, actual revenues exceed budgeted revenues by 19%, and expenditures are as projected when compared to budget.

The following legend is used throughout this report:

| Revenues              | Expenditures          |          |
|-----------------------|-----------------------|----------|
| Exceed budget by > 5% | Below budget by > 5%  | Positive |
| Exceed budget by < 5% | Below budget by < 5%  | Normal   |
| Below budget by < 5%  | Exceed budget by < 5% | Warning  |
| Below budget by > 5%  | Exceed budget by > 5% | Negative |

## Revenues Dashboard

The following charts compare the actual FY 2021 March YTD revenues to both the annual budget and an approximated March YTD budget. Because many of the City's revenue streams are not level throughout the year, the average seasonality from the first half of the most recent five fiscal years has been applied to the annual budget to use as a benchmark for comparing the actual March YTD revenues.

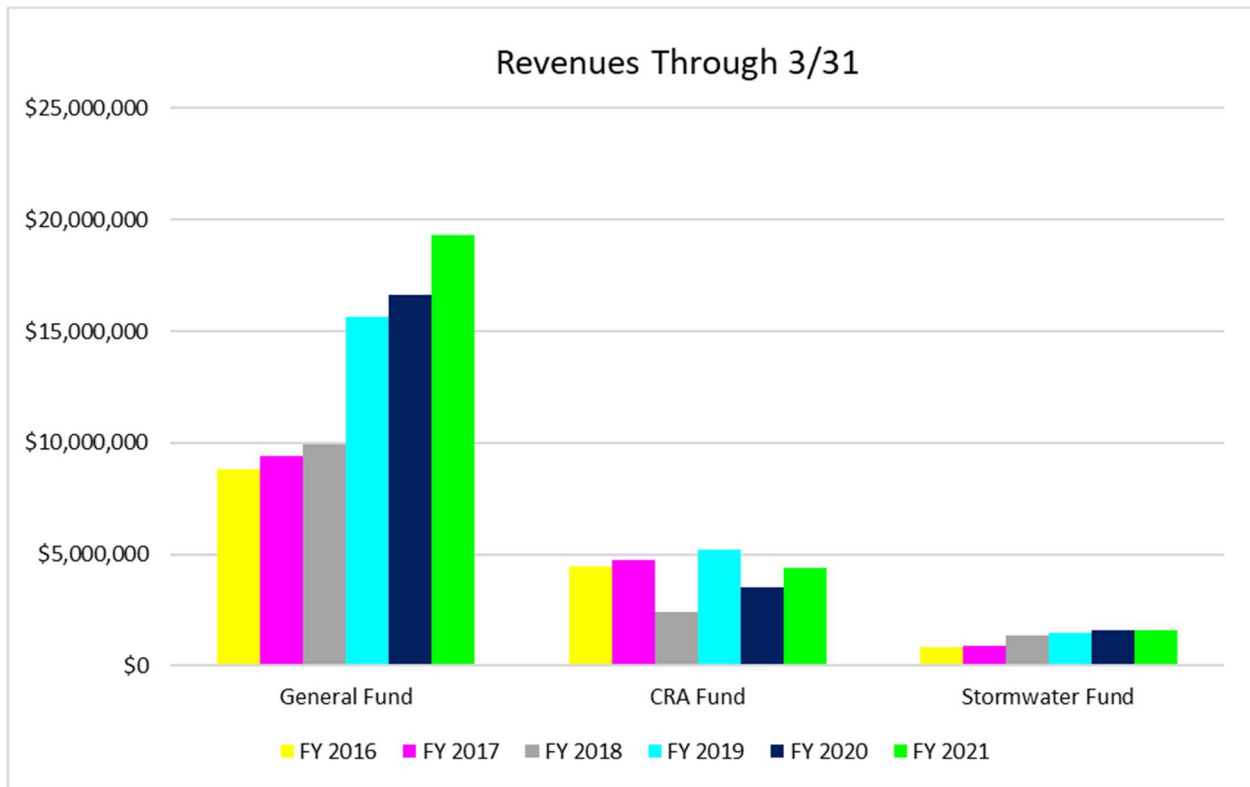


|                       | Mar FYTD             | Annual Budget        | % of Annual Budget | Mar FYTD Budget      | % of Mar FYTD Budget |
|-----------------------|----------------------|----------------------|--------------------|----------------------|----------------------|
| General Fund          | \$ 19,286,863        | \$ 36,554,762        | 53%                | \$ 15,523,891        | 124%                 |
| CRA Fund              | 4,367,197            | 14,393,370           | 30%                | 4,292,114            | 102%                 |
| Stormwater Fund       | 1,621,984            | 1,723,900            | 94%                | 1,487,140            | 109%                 |
| Pier Fund             | 493,766              | 1,384,900            | 36%                | 349,123              | 141%                 |
| Aquatic Center Fund   | 165,558              | 293,000              | 57%                | 87,357               | 190%                 |
| <b>Total Revenues</b> | <b>\$ 25,935,368</b> | <b>\$ 54,349,932</b> | <b>48%</b>         | <b>\$ 21,739,624</b> | <b>119%</b>          |

The Pier Fund and Aquatic Center Fund are not included in the above bar chart because their revenues are too low to be visible in this graphical representation.

## Historical Revenues

The following charts compare the FY 2021 March YTD revenues to historical March YTD revenues.

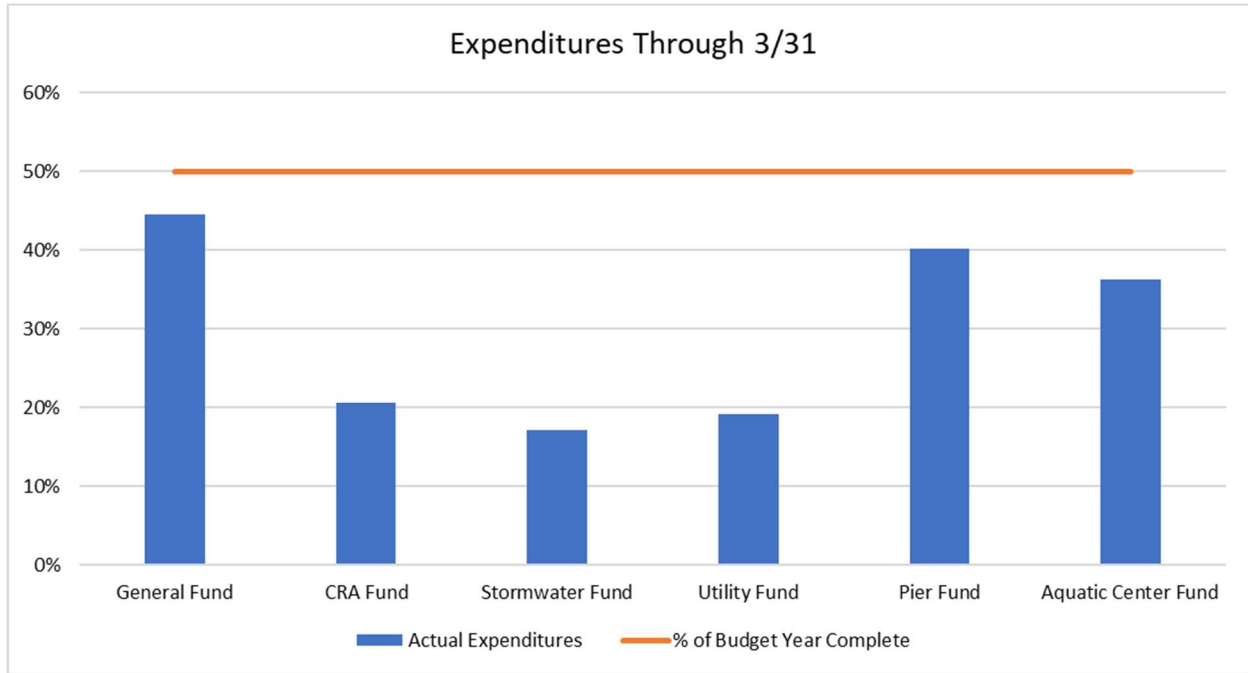


|                       | Revenues Through 3/31 |                      |                      |                      |                      |                      | % Change Over Prior Year |
|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------------|
|                       | FY 2016               | FY 2017              | FY 2018              | FY 2019              | FY 2020              | FY 2021              |                          |
| General Fund          | \$ 8,823,416          | \$ 9,416,333         | \$ 9,953,111         | \$ 15,652,756        | \$ 16,635,994        | \$ 19,286,863        | 16%                      |
| CRA Fund              | 4,456,876             | 4,746,415            | 2,391,364            | 5,181,145            | 3,532,727            | 4,367,197            | 24%                      |
| Stormwater Fund       | 854,671               | 907,834              | 1,357,248            | 1,464,532            | 1,577,298            | 1,621,984            | 3%                       |
| Pier Fund             | 312,098               | 333,375              | 345,797              | 336,661              | 427,026              | 493,766              | 16%                      |
| Aquatic Center Fund   | 74,064                | 75,494               | 93,809               | 73,338               | 77,214               | 165,558              | 114%                     |
| <b>Total Revenues</b> | <b>\$ 14,521,124</b>  | <b>\$ 15,479,452</b> | <b>\$ 14,141,328</b> | <b>\$ 22,708,432</b> | <b>\$ 22,250,259</b> | <b>\$ 25,935,368</b> | <b>17%</b>               |

The Pier Fund and Aquatic Center Fund are not included in the above bar chart because their revenues are too low to be visible in this graphical representation.

## Expenditures Dashboard by Fund

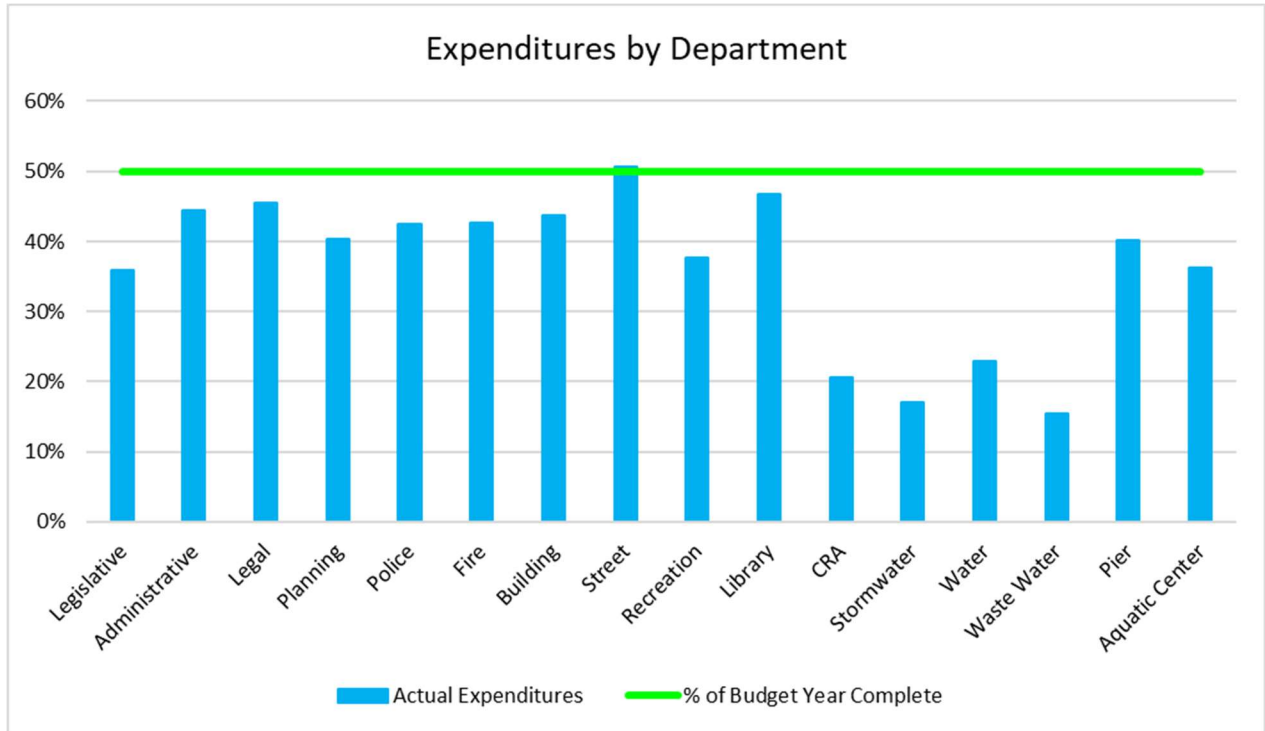
The following charts compare the actual FY 2021 March YTD expenditures to the annual budget by fund. March YTD expenditures for all funds are tracking below 50% of the annual FY 2021 expenditures budget.



| Expenditures              | Mar FYTD             | Annual Budget         | % of Annual |
|---------------------------|----------------------|-----------------------|-------------|
| General Fund              | \$ 18,274,758        | \$ 41,027,343         | 45%         |
| CRA Fund                  | 8,605,551            | 41,674,951            | 21%         |
| Stormwater Fund           | 564,506              | 3,295,610             | 17%         |
| Utility Fund              | 12,549,739           | 65,465,105            | 19%         |
| Pier Fund                 | 435,386              | 1,085,840             | 40%         |
| Aquatic Center Fund       | 343,845              | 948,300               | 36%         |
| <b>Total Expenditures</b> | <b>\$ 40,773,785</b> | <b>\$ 153,497,149</b> | <b>27%</b>  |

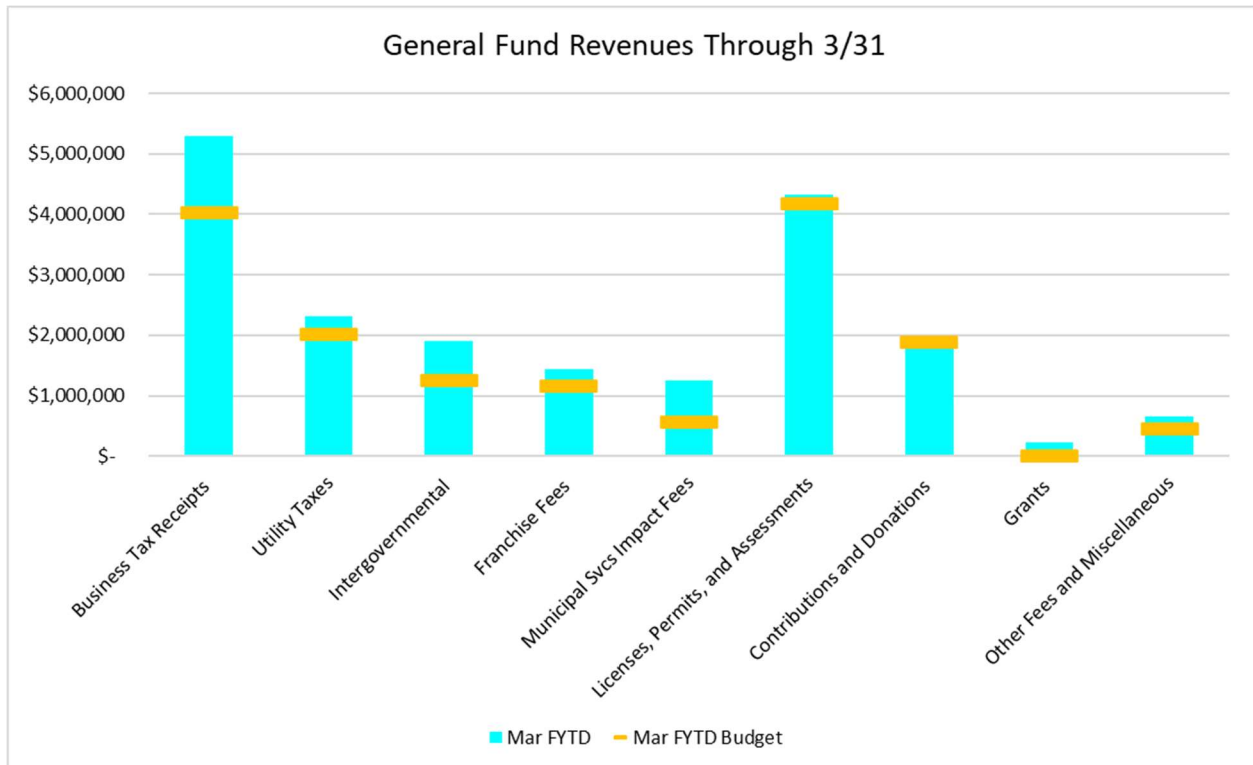
## Expenditures Dashboard by Department

The following charts compare the actual FY 2021 March YTD expenditures to the annual budget by department. The Street Department's March YTD expenditures are just over 50% due to the timing of the Philip Griffiths Sr. Parkway Phase II project payments. All other departments are tracking below 50% of the annual FY 2021 expenditures budget.



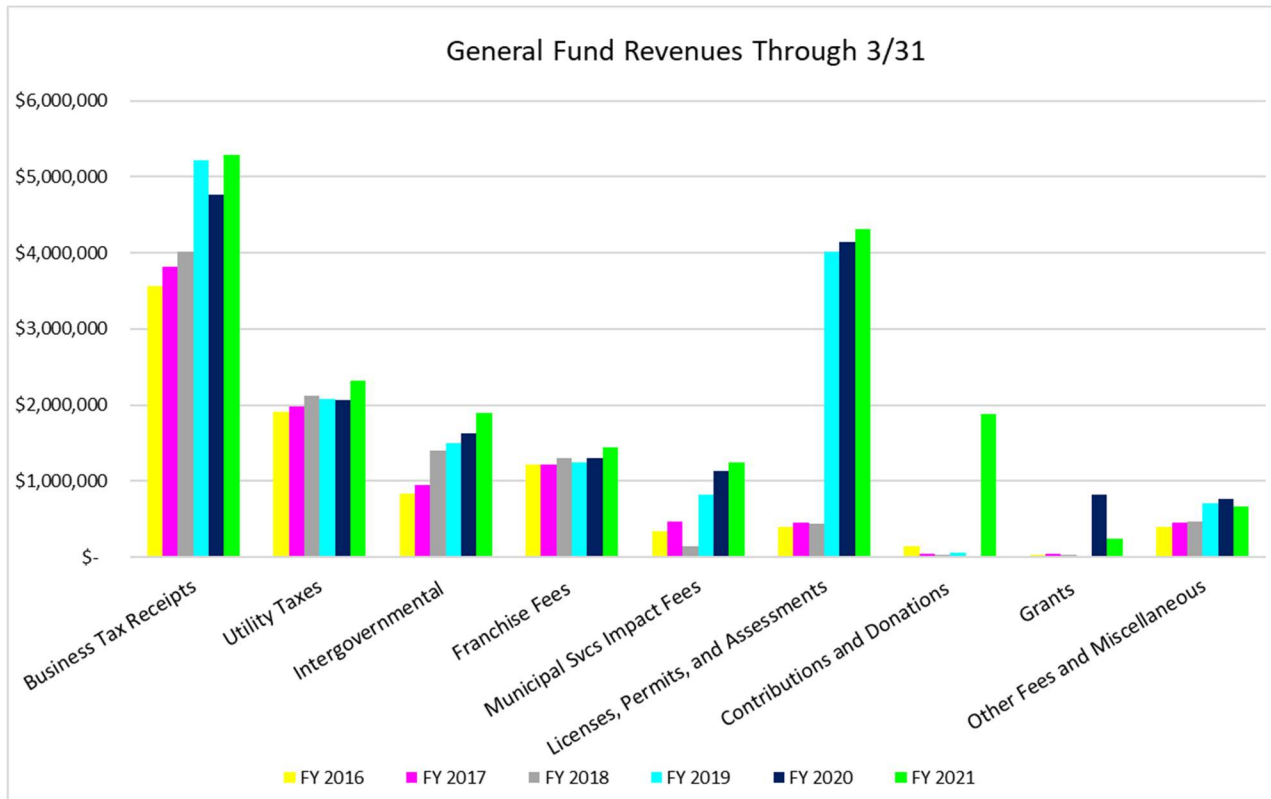
| Expenditures              | Mar FYTD             | Annual Budget         | % of Annual Budget |
|---------------------------|----------------------|-----------------------|--------------------|
| Legislative               | \$ 140,851           | \$ 391,700            | 36%                |
| Administrative            | 941,260              | 2,117,335             | 44%                |
| Legal                     | 271,140              | 595,000               | 46%                |
| Planning                  | 157,039              | 388,640               | 40%                |
| Police                    | 4,490,132            | 10,563,600            | 43%                |
| Fire                      | 3,123,961            | 7,316,705             | 43%                |
| Building                  | 806,016              | 1,843,683             | 44%                |
| Street                    | 6,271,421            | 12,384,430            | 51%                |
| Recreation                | 1,948,935            | 5,160,750             | 38%                |
| Library                   | 124,003              | 265,500               | 47%                |
| CRA                       | 8,605,551            | 41,674,951            | 21%                |
| Stormwater                | 564,506              | 3,295,610             | 17%                |
| Water                     | 7,349,456            | 31,982,005            | 23%                |
| Waste Water               | 5,200,283            | 33,483,100            | 16%                |
| Pier                      | 435,386              | 1,085,840             | 40%                |
| Aquatic Center            | 343,845              | 948,300               | 36%                |
| <b>Total Expenditures</b> | <b>\$ 40,773,785</b> | <b>\$ 153,497,149</b> | <b>27%</b>         |

## General Fund Revenues Compared to Budget



| General Fund Revenues              | Mar FYTD             | Annual Budget        | % of Annual Budget | Mar FYTD Budget      | % of Mar FYTD Budget |
|------------------------------------|----------------------|----------------------|--------------------|----------------------|----------------------|
| Business Tax Receipts              | \$ 5,284,996         | \$ 11,000,000        | 48%                | \$ 4,025,109         | 131%                 |
| Utility Taxes                      | 2,317,907            | 4,410,000            | 53%                | 2,013,570            | 115%                 |
| Intergovernmental                  | 1,896,252            | 3,164,163            | 60%                | 1,245,104            | 152%                 |
| Franchise Fees                     | 1,447,110            | 2,590,000            | 56%                | 1,167,599            | 124%                 |
| Municipal Svcs Impact Fees         | 1,246,744            | 1,177,000            | 106%               | 560,001              | 223%                 |
| Licenses, Permits, and Assessments | 4,315,434            | 4,987,100            | 87%                | 4,172,674            | 103%                 |
| Contributions and Donations        | 1,880,965            | 4,103,760            | 46%                | 1,879,305            | 100%                 |
| Grants                             | 237,322              | 3,985,426            | 6%                 | 1,800                | 13182%               |
| Other Fees and Miscellaneous       | 660,133              | 1,137,313            | 58%                | 458,728              | 144%                 |
| <b>Total Revenues</b>              | <b>\$ 19,286,863</b> | <b>\$ 36,554,762</b> | <b>53%</b>         | <b>\$ 15,523,891</b> | <b>124%</b>          |

## General Fund Revenues Historical Comparison

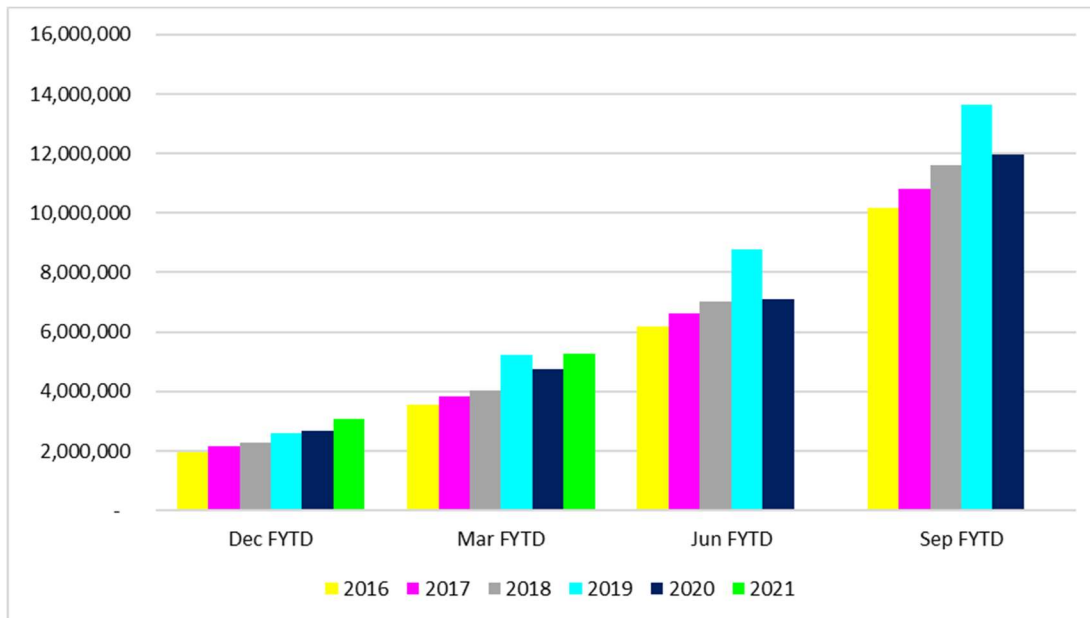


| General Fund Revenues              | Revenues Through 3/31 |                     |                     |                      |                      |                      | % Change Over Prior Year |
|------------------------------------|-----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|--------------------------|
|                                    | FY 2016               | FY 2017             | FY 2018             | FY 2019              | FY 2020              | FY 2021              |                          |
| Business Tax Receipts              | \$ 3,556,660          | \$ 3,820,302        | \$ 4,022,622        | \$ 5,212,497         | \$ 4,757,926         | \$ 5,284,996         | 11%                      |
| Utility Taxes                      | 1,916,077             | 1,979,892           | 2,123,841           | 2,084,984            | 2,064,777            | 2,317,907            | 12%                      |
| Intergovernmental                  | 831,138               | 953,641             | 1,396,677           | 1,504,417            | 1,622,233            | 1,896,252            | 17%                      |
| Franchise Fees                     | 1,221,843             | 1,211,039           | 1,299,690           | 1,240,609            | 1,307,680            | 1,447,110            | 11%                      |
| Municipal Svcs Impact Fees         | 337,273               | 466,887             | 149,531             | 826,682              | 1,128,342            | 1,246,744            | 10%                      |
| Licenses, Permits, and Assessments | 391,423               | 448,112             | 436,140             | 4,010,304            | 4,144,959            | 4,315,434            | 4%                       |
| Contributions and Donations        | 142,549               | 43,313              | 27,673              | 63,497               | 16,891               | 1,880,965            | 11036%                   |
| Grants                             | 29,330                | 39,532              | 33,496              | 7,832                | 825,003              | 237,322              | -71%                     |
| Other Fees and Miscellaneous       | 397,124               | 453,615             | 463,442             | 701,935              | 768,184              | 660,133              | -14%                     |
| <b>Total Revenues</b>              | <b>\$ 8,823,416</b>   | <b>\$ 9,416,333</b> | <b>\$ 9,953,111</b> | <b>\$ 15,652,756</b> | <b>\$ 16,635,994</b> | <b>\$ 19,286,863</b> | <b>16%</b>               |



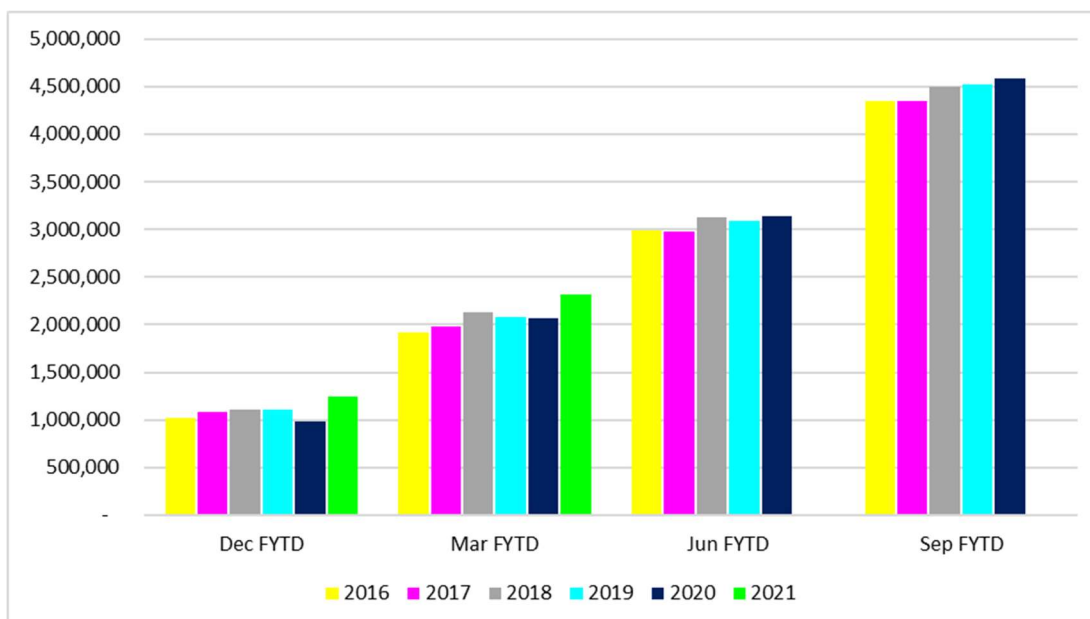
## General Fund Revenues Analysis

### Business Tax Receipts



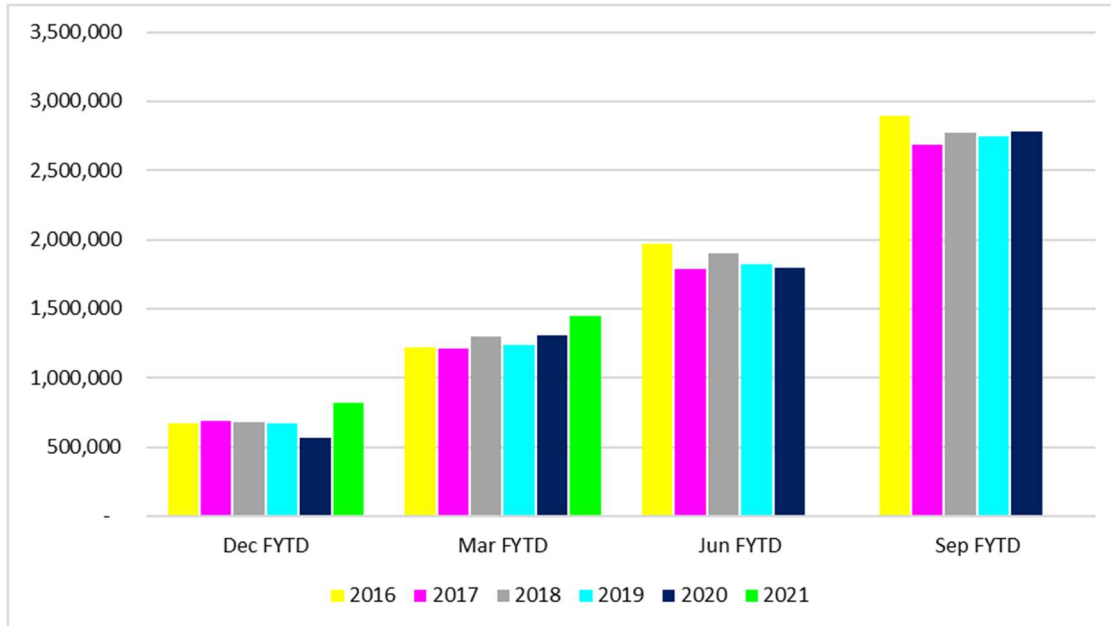
Business tax receipts are the General Fund's largest revenue source, representing 29% of the FY 2021 General Fund revenues budget. This important revenue source has continued to grow and is up 11% over FY 2020. Historically, 37% of annual business tax receipts are received in the first half of the year. Actual FY 2021 business tax receipts through March are \$5.3 million, or 48% of the \$11 million FY 2021 annual budget.

### Utility Taxes



Utility taxes represent 12% of the FY 2021 General Fund revenues budget. Revenues are generated from electricity, natural gas, and communication services operated by third-party providers within the City. Revenues vary according to weather conditions, consumer behavior, and utility rates. This revenue stream has continued to grow and is up 12% over FY 2020. Historically, 46% of annual utility taxes are received in the first half of the year. Actual FY 2021 utility taxes through March are \$2.3 million, or 53% of the \$4.4 million FY 2021 annual budget.

### Franchise Fees



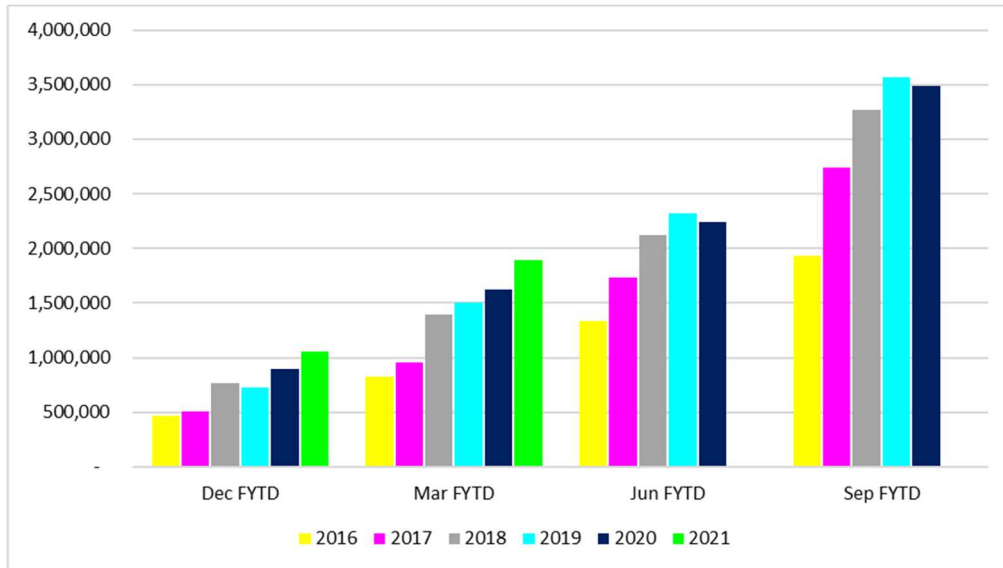
Franchise fees represent 7% of the FY 2021 General Fund revenues budget. Revenues are generated from franchise rights granted to third-party providers for the privilege of construction upon and operating within the right of ways owned by the City. The fee is a percentage of the third-party provider’s gross revenues.

March YTD franchise fees are up 11% over FY 2020. Historically, 45% of annual franchise fees are received in the first half of the year. Actual FY 2021 franchise fees through March are \$1.4 million, or 56% of the \$2.6 million FY 2021 annual budget.

### Intergovernmental

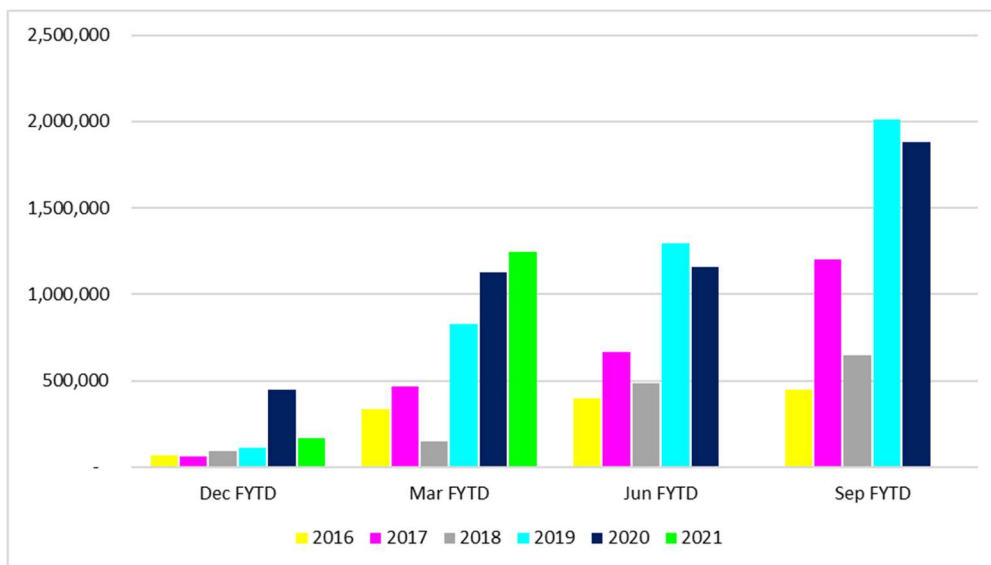
Intergovernmental revenues make up 8% of the FY 2021 General Fund revenues budget. The major components of this category are revenues from the half-cent sales tax and local discretionary half-cent sales surtax. Other revenues included are local option fuel tax, state revenue sharing, State of Florida maintenance contract for streetlights and traffic signals, alcoholic beverage licenses, mobile home licenses, and fuel tax refunds.

March YTD intergovernmental revenues are up 17% over FY 2020. Historically, 39% of annual intergovernmental revenues are received in the first half of the year. Actual FY 2021 intergovernmental revenues through March are \$1.9 million, or 60% of the \$3.2 million FY 2021 annual budget.



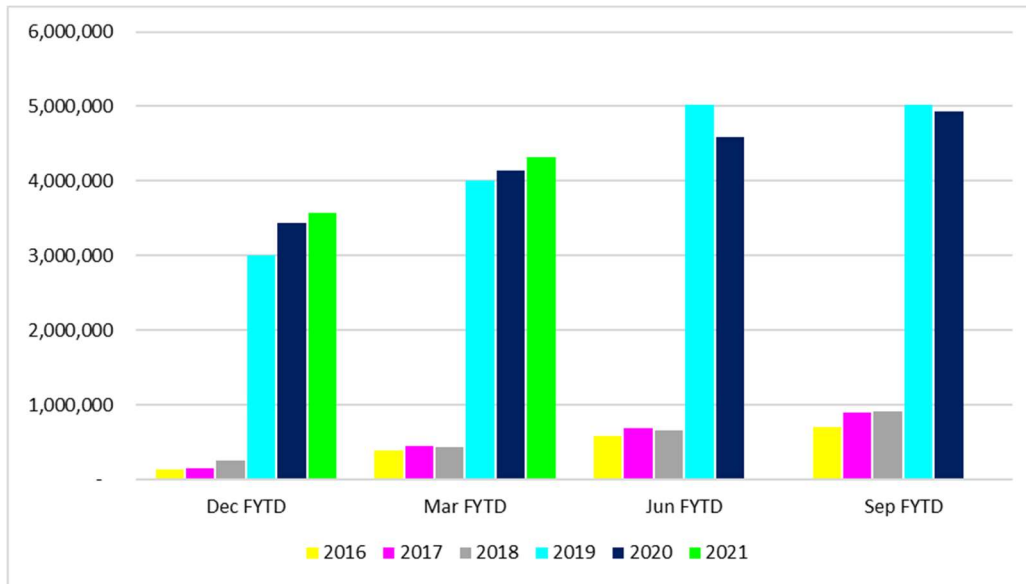
### Municipal Services Impact Fees

Municipal services impact fees represent 3% of the FY 2021 General Fund revenues budget. Impact fees are charged on new development to help fund the needed expansion of offsite capital improvements and are restricted for such use. Impact fees are collected in the following four areas: police, fire, recreation, and library.



March YTD impact fees are up 10% over FY 2020. Historically, 48% of the impact fees are received in the first half of the year. Actual FY 2021 impact fees through March are \$1.2 million, or 106% of the \$1.2 million FY 2021 annual budget.

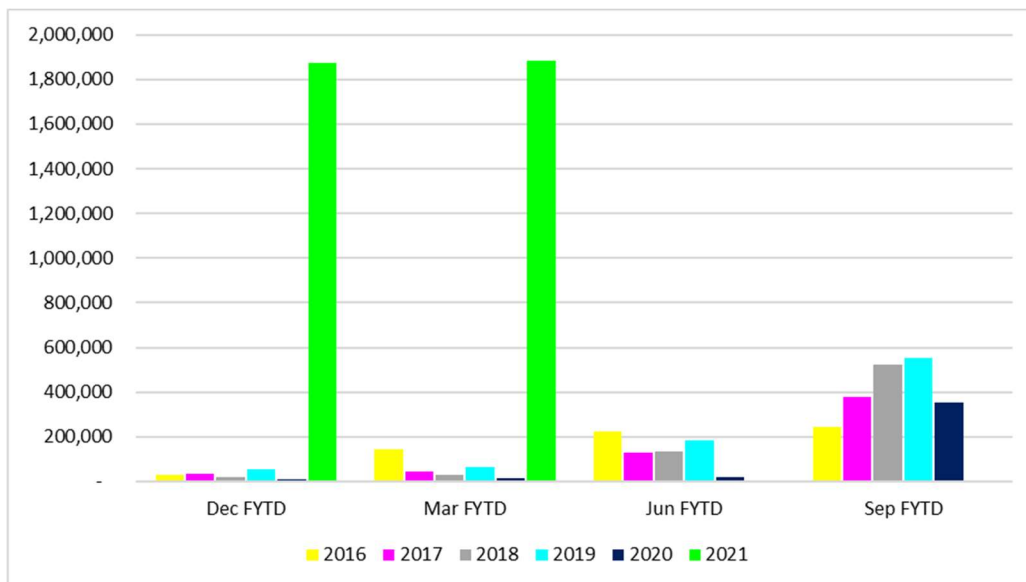
### Licenses, Permits, and Assessments



Licenses, permits, and assessments represent 13% of the FY 2021 General Fund revenues budget. The major components of this category are fire rescue assessments and building permits. The City first imposed the fire rescue assessment in FY 2019.

March YTD licenses, permits, and assessments are up 4% over FY 2020. Historically, 84% of annual licenses, permits, and assessments are received in the first half of the year. Actual FY 2021 licenses, permits, and assessments through March are \$4.3 million, or 87% of the \$5 million FY 2021 annual budget.

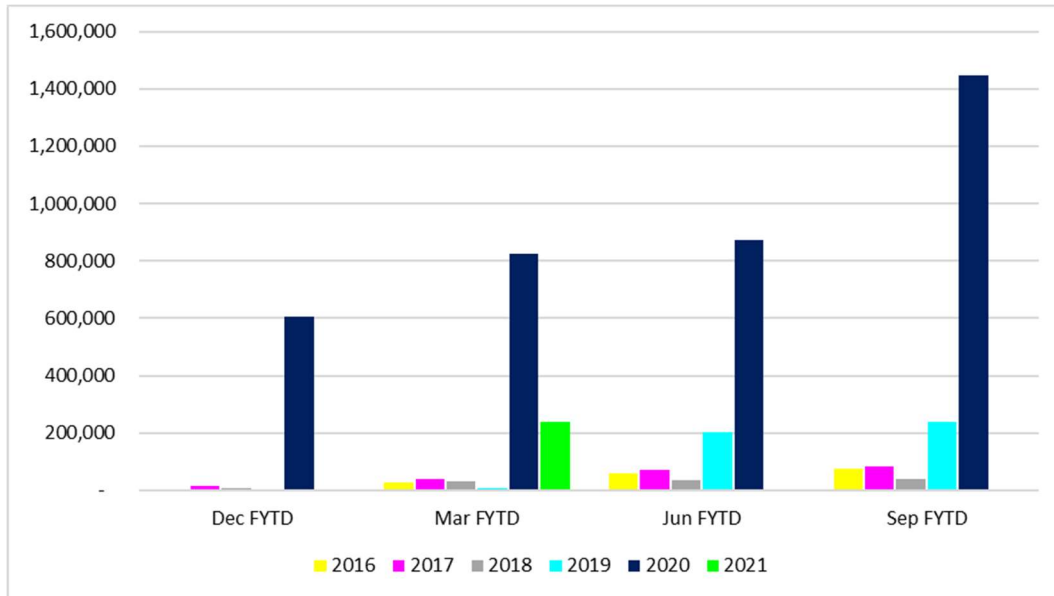
### Contributions and Donations



Contributions and donations represent 11% of the FY 2021 General Fund revenues budget. This category is primarily comprised of contributions from the TDC for the lifeguard program and public safety, CVB tournament subsidies, and a \$3.5 million contribution from Bay County for Philip Griffitts Sr. Parkway in FY 2021.

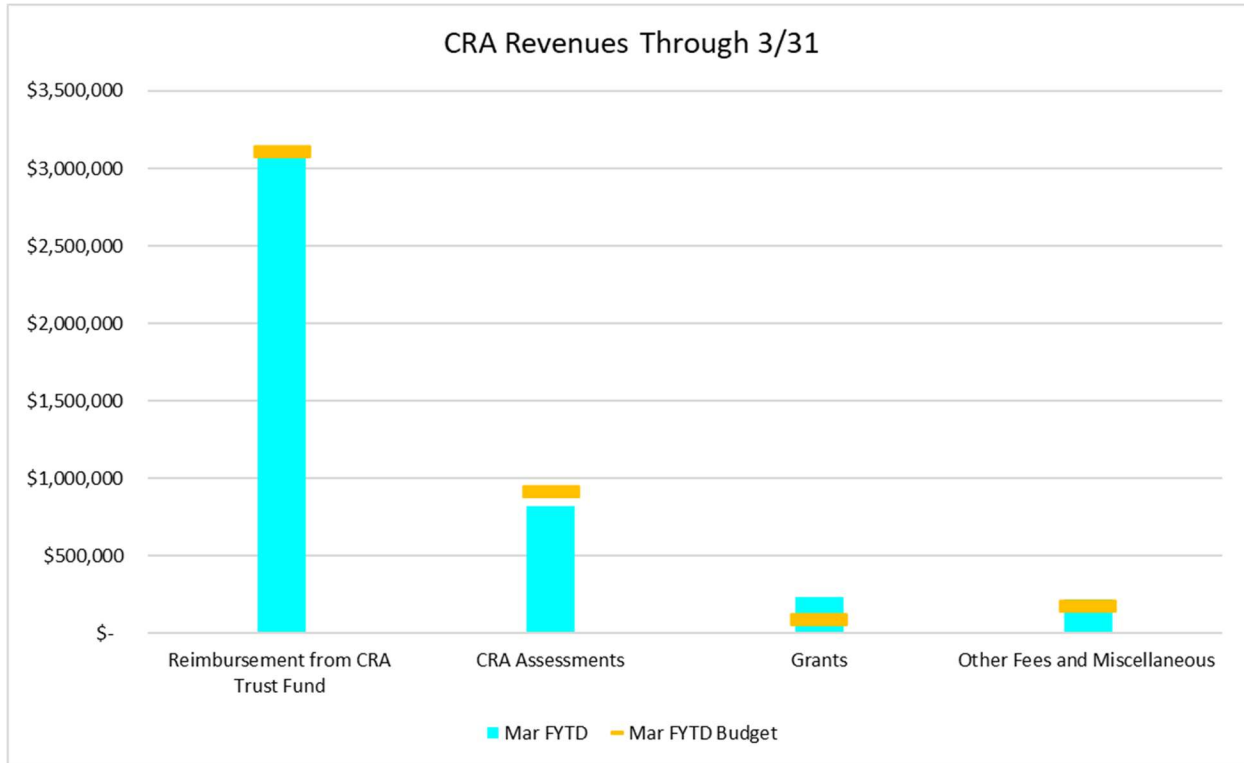
March YTD contributions and donations are up substantially over FY 2020 as the result of receiving the first half of the \$3.5 million contribution from Bay County for Philip Griffitts Sr. Parkway. The second half of this contribution was received in April of 2021.

### Grants



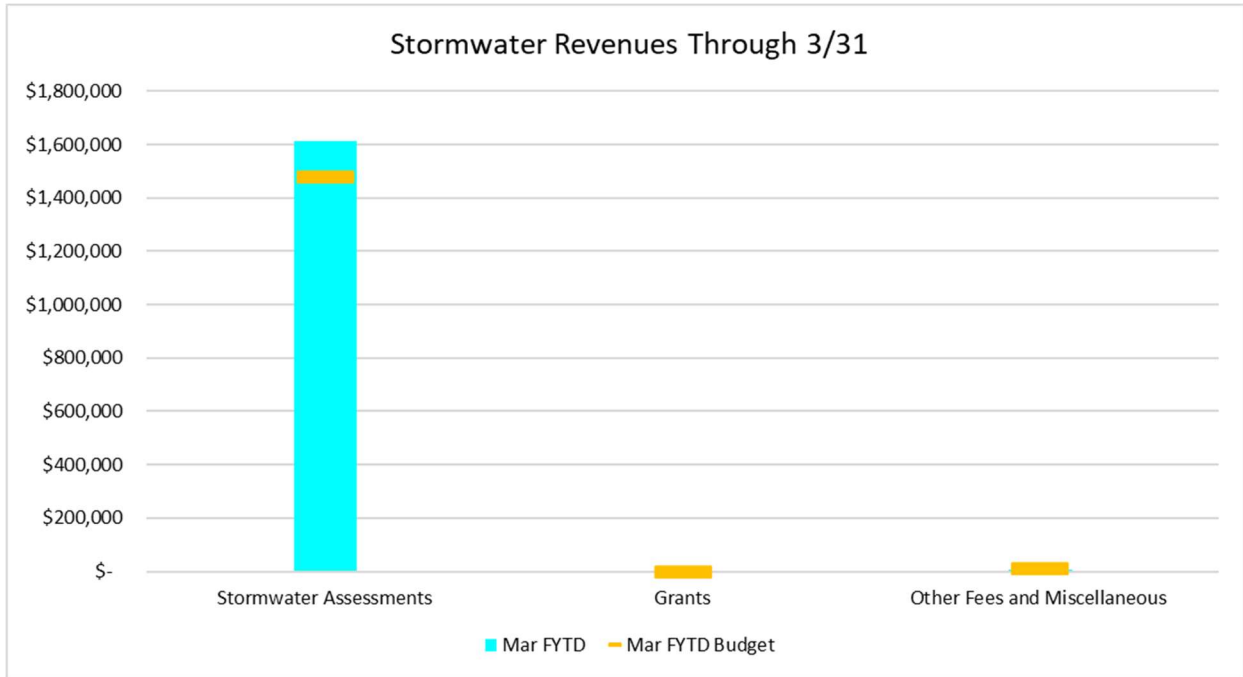
Grants represent 11% of the FY 2021 General Fund revenues budget and include \$2.9 million in state grant and appropriation funds for Philip Griffitts Sr. Parkway Phase II, and a \$0.9 million state grant for the extension of Gayle’s Trails. The City expects to receive these funds by the end of the year.

**CRA Revenues Compared to Budget**



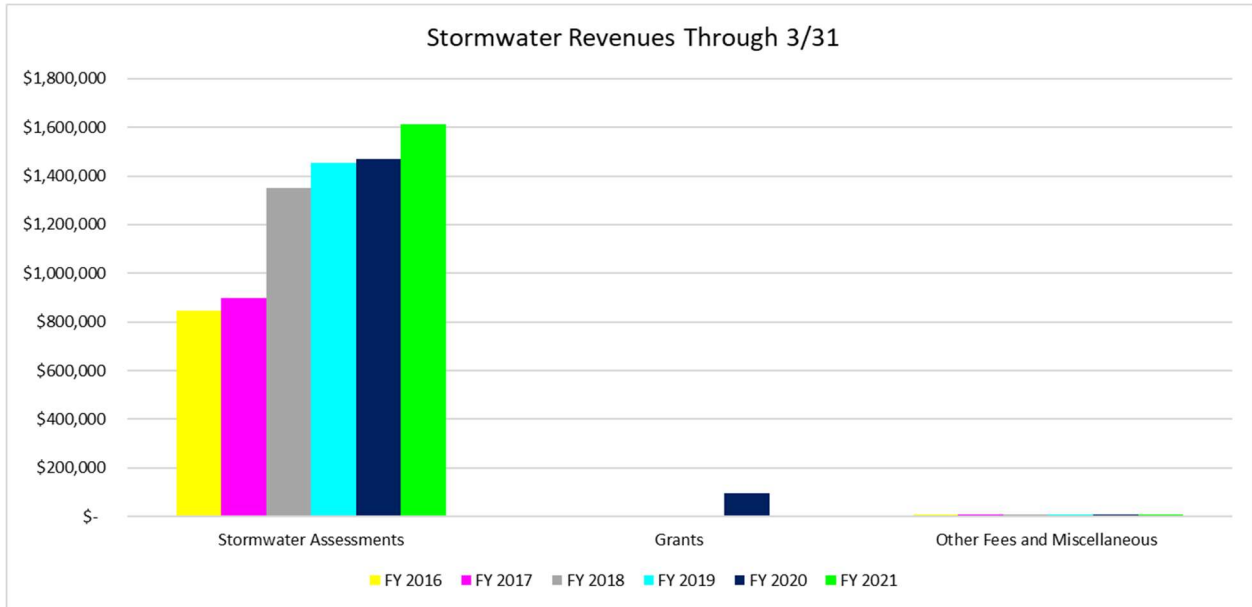
| CRA Revenues                      | Mar FYTD            | Annual Budget        | % of Annual Budget | Mar FYTD Budget     | % of Mar FYTD Budget |
|-----------------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|
| Reimbursement from CRA Trust Fund | \$ 3,091,311        | \$ 12,422,790        | 25%                | \$ 3,105,698        | 100%                 |
| CRA Assessments                   | 821,630             | 928,565              | 88%                | 914,965             | 90%                  |
| Grants                            | 234,065             | 557,365              | 42%                | 92,894              | 252%                 |
| Other Fees and Miscellaneous      | 220,192             | 484,650              | 45%                | 178,557             | 123%                 |
| <b>Total Revenues</b>             | <b>\$ 4,367,197</b> | <b>\$ 14,393,370</b> | <b>30%</b>         | <b>\$ 4,292,114</b> | <b>102%</b>          |

### Stormwater Revenues Compared to Budget



| Stormwater Revenues          | Mar FYTD            | Annual Budget       | % of Annual Budget | Mar FYTD Budget     | % of Mar FYTD Budget |
|------------------------------|---------------------|---------------------|--------------------|---------------------|----------------------|
| Stormwater Assessments       | \$ 1,613,436        | \$ 1,702,700        | 95%                | \$ 1,478,213        | 109%                 |
| Grants                       | 2,085               | -                   | -                  | -                   | -                    |
| Other Fees and Miscellaneous | 6,463               | 21,200              | 30%                | 8,927               | 72%                  |
| <b>Total Revenues</b>        | <b>\$ 1,621,984</b> | <b>\$ 1,723,900</b> | <b>94%</b>         | <b>\$ 1,487,140</b> | <b>109%</b>          |

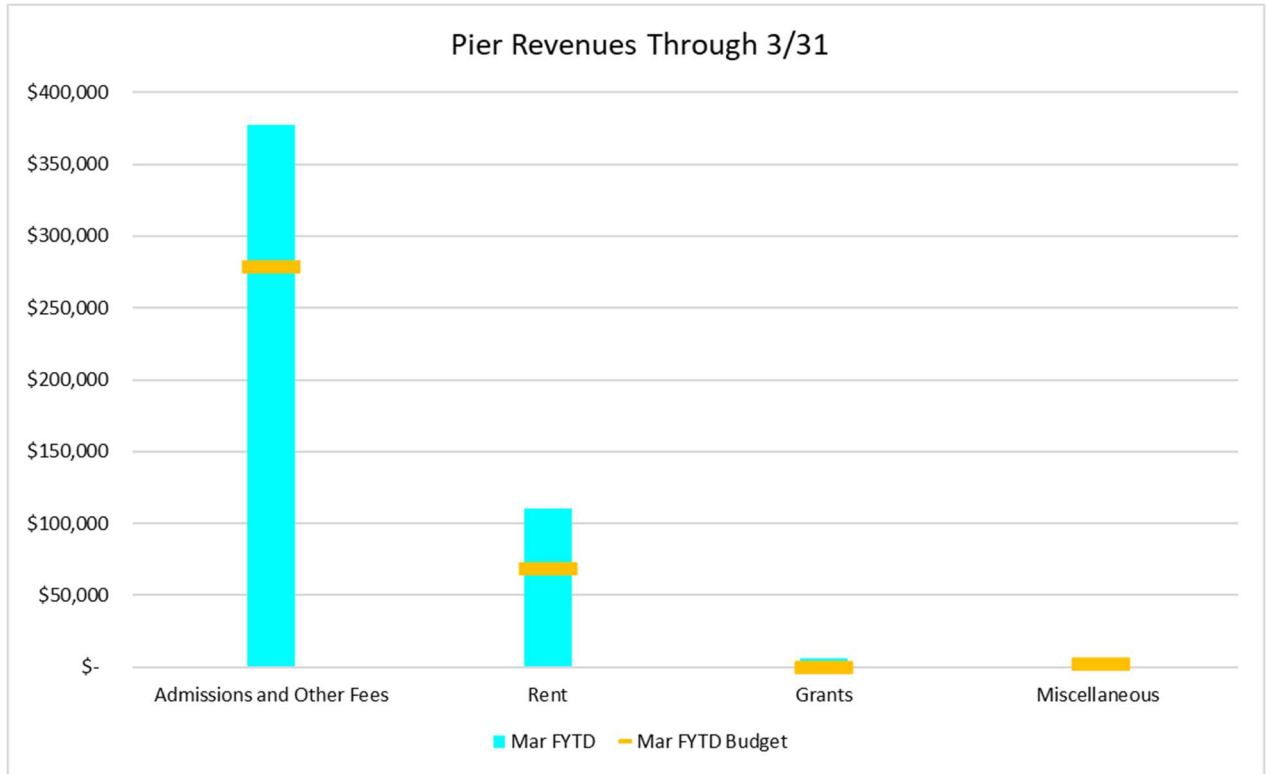
## Stormwater Revenues Historical Comparison



| Stormwater Revenues          | Revenues Through 3/31 |                   |                     |                     |                     |                     | % Change Over Prior Year |
|------------------------------|-----------------------|-------------------|---------------------|---------------------|---------------------|---------------------|--------------------------|
|                              | FY 2016               | FY 2017           | FY 2018             | FY 2019             | FY 2020             | FY 2021             |                          |
| Stormwater Assessments       | \$ 847,061            | \$ 898,544        | \$ 1,349,318        | \$ 1,454,802        | \$ 1,471,164        | \$ 1,613,436        | 10%                      |
| Grants                       | -                     | -                 | -                   | -                   | 96,051              | 2,085               | -98%                     |
| Other Fees and Miscellaneous | 7,610                 | 9,290             | 7,930               | 9,730               | 10,083              | 6,463               | -36%                     |
| <b>Total Revenues</b>        | <b>\$ 854,671</b>     | <b>\$ 907,834</b> | <b>\$ 1,357,248</b> | <b>\$ 1,464,532</b> | <b>\$ 1,577,298</b> | <b>\$ 1,621,984</b> | <b>3%</b>                |

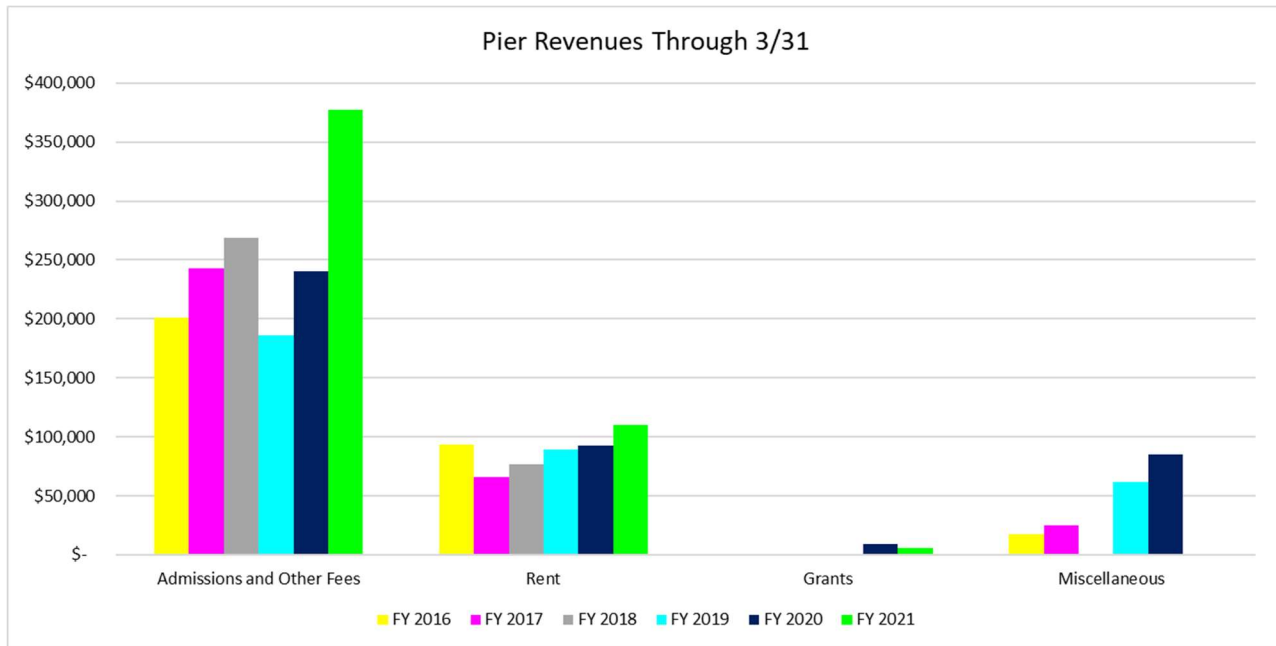


**Pier Revenues Compared to Budget**



| Pier Revenues             | Mar FYTD          | Annual Budget       | % of Annual Budget | Mar FYTD Budget   | % of Mar FYTD Budget |
|---------------------------|-------------------|---------------------|--------------------|-------------------|----------------------|
| Admissions and Other Fees | \$ 377,029        | \$ 1,159,000        | 33%                | \$ 278,661        | 135%                 |
| Rent                      | 110,291           | 196,900             | 56%                | 68,194            | 162%                 |
| Grants                    | 5,968             | -                   | -                  | -                 | -                    |
| Miscellaneous             | 478               | 29,000              | 2%                 | 2,269             | 21%                  |
| <b>Total Revenues</b>     | <b>\$ 493,766</b> | <b>\$ 1,384,900</b> | <b>36%</b>         | <b>\$ 349,123</b> | <b>141%</b>          |

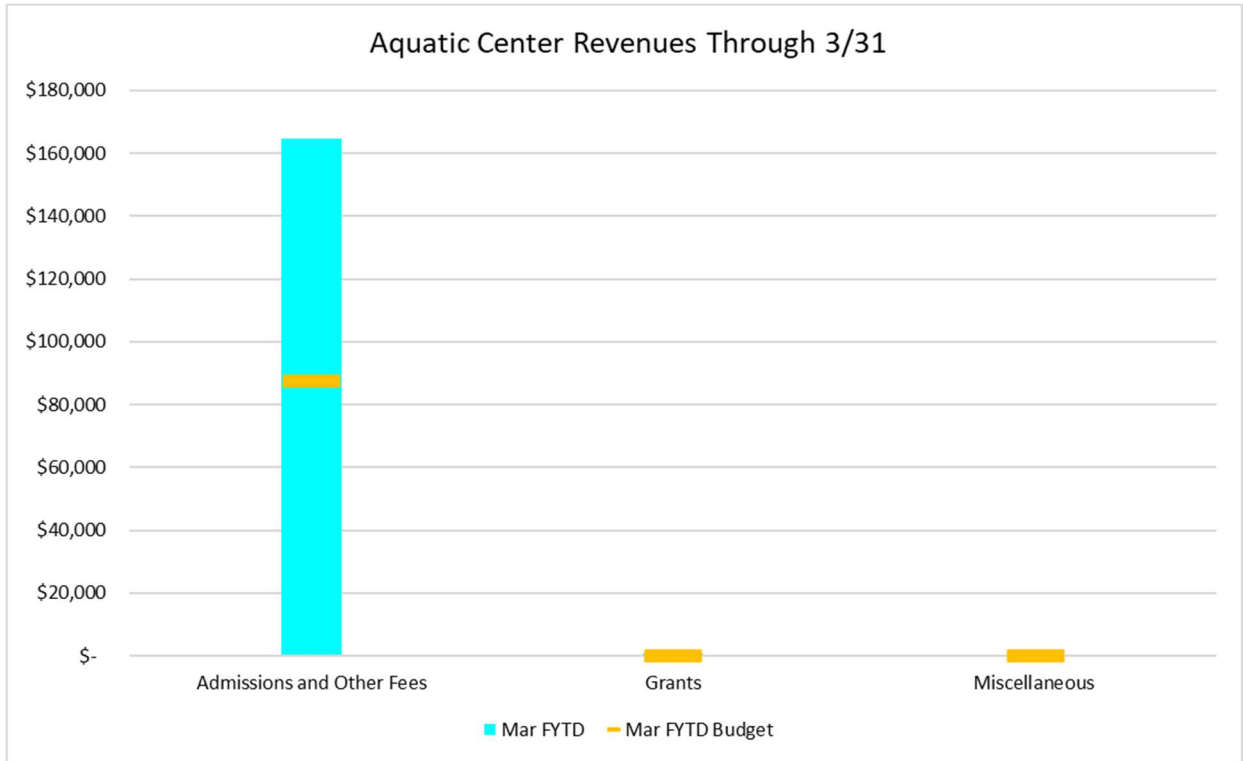
## Pier Revenues Historical Comparison



| Pier Revenues             | Revenues Through 3/31 |                   |                   |                   |                   |                   | % Change Over Prior Year |
|---------------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|
|                           | FY 2016               | FY 2017           | FY 2018           | FY 2019           | FY 2020           | FY 2021           |                          |
| Admissions and Other Fees | \$ 201,358            | \$ 243,171        | \$ 268,419        | \$ 185,969        | \$ 239,919        | \$ 377,029        | 57%                      |
| Rent                      | 93,567                | 65,544            | 76,849            | 89,145            | 92,596            | 110,291           | 19%                      |
| Grants                    | -                     | -                 | -                 | -                 | 9,215             | 5,968             | -35%                     |
| Miscellaneous             | 17,174                | 24,660            | 529               | 61,546            | 85,296            | 478               | -99%                     |
| <b>Total Revenues</b>     | <b>\$ 312,098</b>     | <b>\$ 333,375</b> | <b>\$ 345,797</b> | <b>\$ 336,661</b> | <b>\$ 427,026</b> | <b>\$ 493,766</b> | <b>16%</b>               |

March YTD Pier admissions are up substantially over FY 2020 due to a 35% increase in spectator traffic along with a \$1 spectator fee increase implemented in FY 2021.

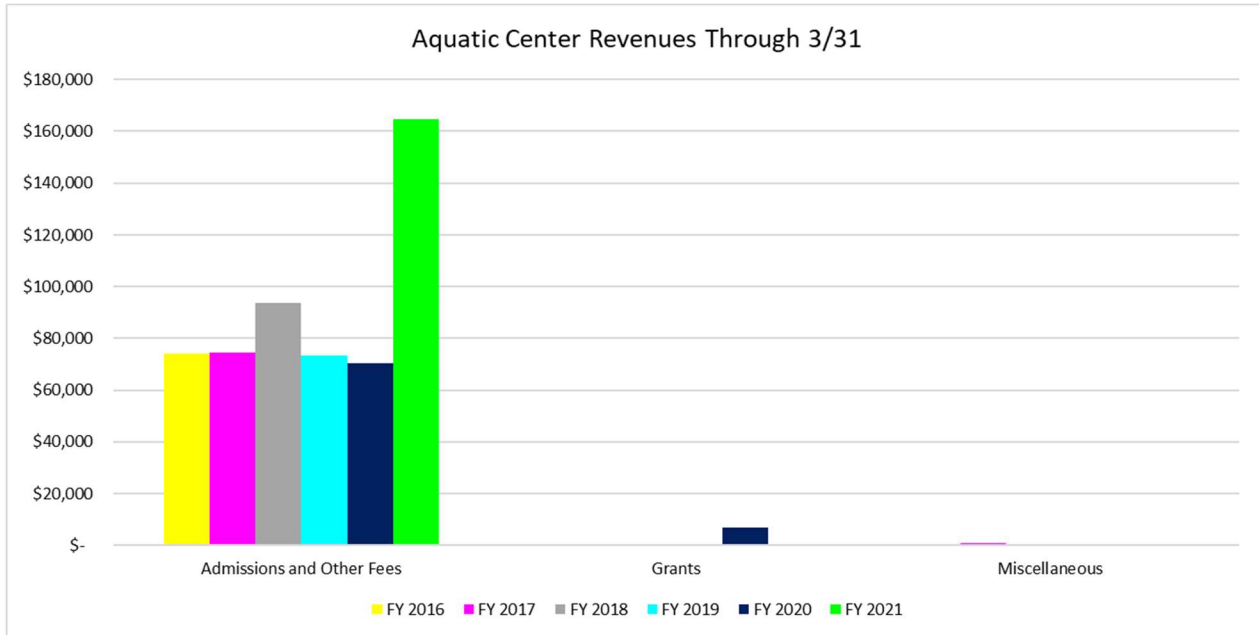
### Aquatic Center Revenues Compared to Budget



| Aquatic Center Revenues   | Mar FYTD          | Annual Budget     | % of Annual Budget | Mar FYTD Budget  | % of Mar FYTD Budget |
|---------------------------|-------------------|-------------------|--------------------|------------------|----------------------|
| Admissions and Other Fees | \$ 164,651        | \$ 293,000        | 56%                | \$ 87,357        | 188%                 |
| Grants                    | 661               | -                 | -                  | -                | -                    |
| Miscellaneous             | 246               | -                 | -                  | -                | -                    |
| <b>Total Revenues</b>     | <b>\$ 165,558</b> | <b>\$ 293,000</b> | <b>57%</b>         | <b>\$ 87,357</b> | <b>190%</b>          |

March YTD Aquatic Center fees are up substantially over budget and FY 2020 due to an increase in swimming lessons and swim meet fees.

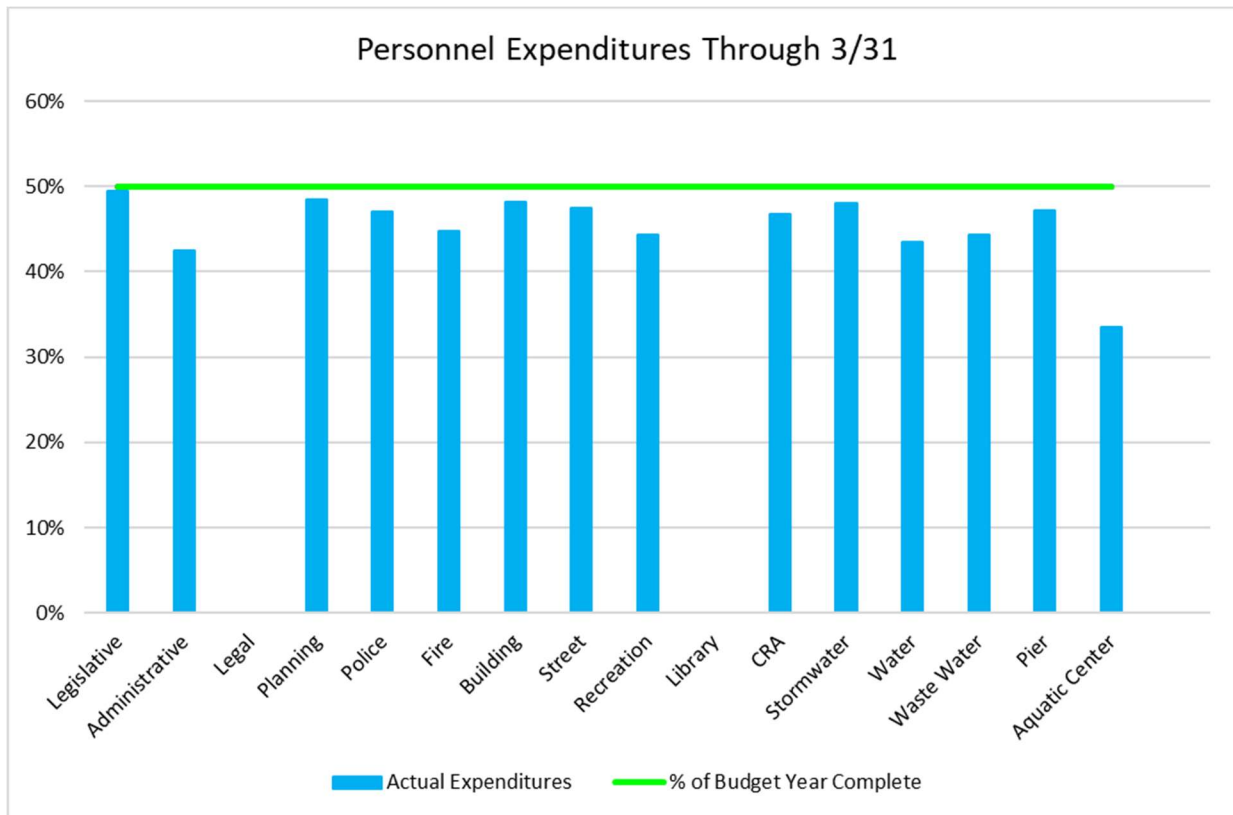
### Aquatic Center Revenues Historical Comparison



| Aquatic Center Revenues   | Revenues Through 3/31 |                  |                  |                  |                  |                   | % Change Over Prior Year |
|---------------------------|-----------------------|------------------|------------------|------------------|------------------|-------------------|--------------------------|
|                           | FY 2016               | FY 2017          | FY 2018          | FY 2019          | FY 2020          | FY 2021           |                          |
| Admissions and Other Fees | \$ 74,012             | \$ 74,463        | \$ 93,643        | \$ 73,384        | \$ 70,262        | \$ 164,651        | 134%                     |
| Grants                    | -                     | -                | -                | -                | 6,906            | 661               | -90%                     |
| Miscellaneous             | 52                    | 1,031            | 166              | (46)             | 45               | 246               | 442%                     |
| <b>Total Revenues</b>     | <b>\$ 74,064</b>      | <b>\$ 75,494</b> | <b>\$ 93,809</b> | <b>\$ 73,338</b> | <b>\$ 77,214</b> | <b>\$ 165,558</b> | <b>114%</b>              |

## Expenditures Analysis

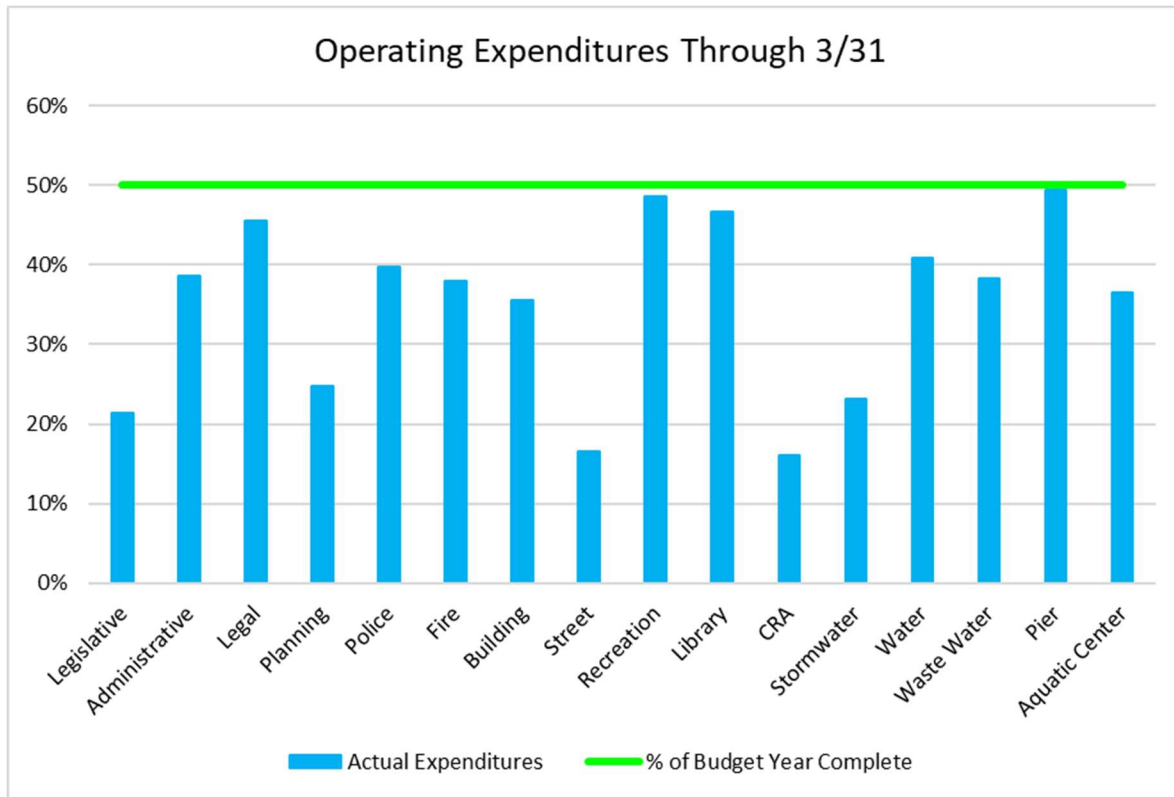
### Personnel



| Department     | Mar FYTD             | Annual Budget        | % of Annual Budget |
|----------------|----------------------|----------------------|--------------------|
| Legislative    | \$ 100,849           | \$ 204,100           | 49%                |
| Administrative | 473,959              | 1,115,600            | 42%                |
| Legal          | -                    | -                    | -                  |
| Planning       | 123,051              | 254,040              | 48%                |
| Police         | 3,398,132            | 7,229,990            | 47%                |
| Fire           | 2,494,538            | 5,574,550            | 45%                |
| Building       | 449,625              | 933,800              | 48%                |
| Street         | 500,247              | 1,052,120            | 48%                |
| Recreation     | 740,161              | 1,667,050            | 44%                |
| Library        | -                    | -                    | -                  |
| CRA            | 214,129              | 458,480              | 47%                |
| Stormwater     | 311,443              | 647,960              | 48%                |
| Water          | 1,319,275            | 3,032,600            | 44%                |
| Waste Water    | 1,650,534            | 3,719,700            | 44%                |
| Pier           | 232,787              | 493,030              | 47%                |
| Aquatic Center | 155,105              | 463,150              | 33%                |
| <b>Total</b>   | <b>\$ 12,163,836</b> | <b>\$ 26,846,170</b> | <b>45%</b>         |

All departments are currently projected to finish FY 2021 at or below budget.

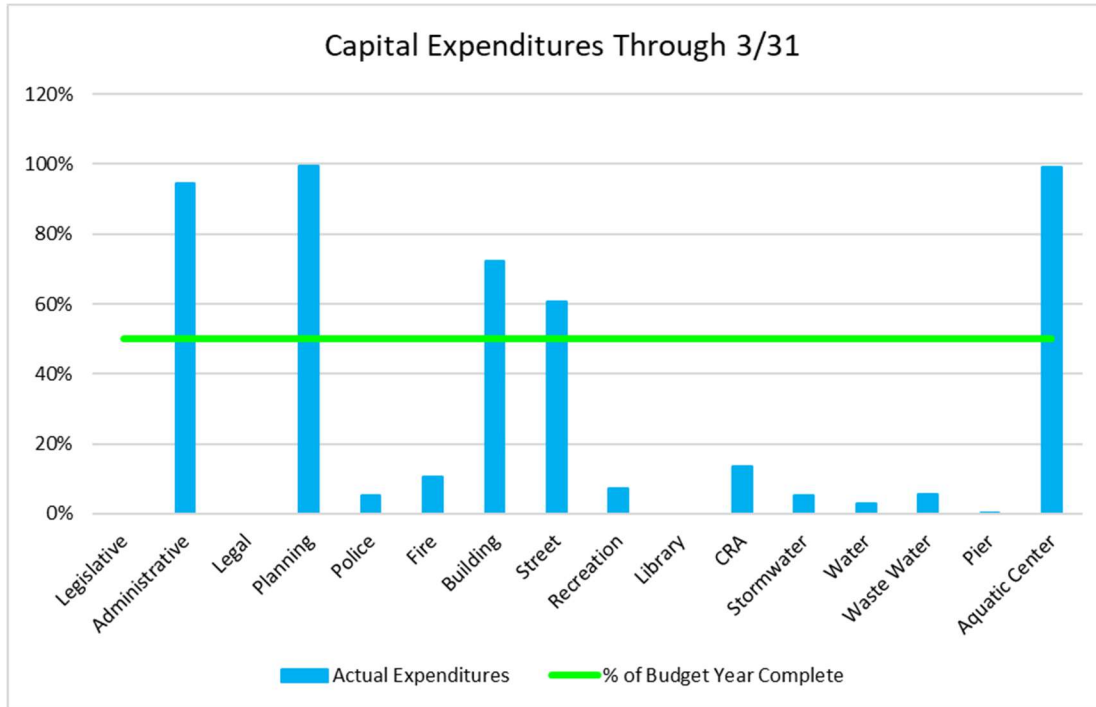
**Operating**



| Department     | Mar FYTD             | Annual Budget        | % of Annual Budget |
|----------------|----------------------|----------------------|--------------------|
| Legislative    | \$ 40,002            | \$ 187,600           | 21%                |
| Administrative | 330,972              | 857,235              | 39%                |
| Legal          | 271,140              | 595,000              | 46%                |
| Planning       | 32,993               | 133,600              | 25%                |
| Police         | 1,055,874            | 2,662,633            | 40%                |
| Fire           | 617,264              | 1,626,930            | 38%                |
| Building       | 292,330              | 821,283              | 36%                |
| Street         | 414,755              | 2,507,710            | 17%                |
| Recreation     | 985,472              | 2,030,200            | 49%                |
| Library        | 124,003              | 265,500              | 47%                |
| CRA            | 194,381              | 1,214,030            | 16%                |
| Stormwater     | 145,726              | 631,550              | 23%                |
| Water          | 4,958,832            | 12,160,300           | 41%                |
| Waste Water    | 2,182,258            | 5,706,400            | 38%                |
| Pier           | 202,574              | 409,810              | 49%                |
| Aquatic Center | 169,933              | 466,150              | 36%                |
| <b>Total</b>   | <b>\$ 12,018,508</b> | <b>\$ 32,275,931</b> | <b>37%</b>         |

All departments have spent 50% or less of their annual operating expenditures budget.

## Capital



| Department     | Mar FYTD             | Annual Budget        | % of Annual Budget |
|----------------|----------------------|----------------------|--------------------|
| Legislative    | \$ -                 | \$ -                 | -                  |
| Administrative | 136,329              | 144,500              | 94%                |
| Legal          | -                    | -                    | -                  |
| Planning       | 995                  | 1,000                | 99%                |
| Police         | 36,126               | 670,977              | 5%                 |
| Fire           | 12,159               | 115,225              | 11%                |
| Building       | 64,061               | 88,600               | 72%                |
| Street         | 5,309,685            | 8,777,800            | 60%                |
| Recreation     | 98,342               | 1,342,000            | 7%                 |
| Library        | -                    | -                    | -                  |
| CRA            | 4,853,354            | 35,882,400           | 14%                |
| Stormwater     | 107,337              | 2,016,100            | 5%                 |
| Water          | 405,180              | 13,453,800           | 3%                 |
| Waste Water    | 1,367,491            | 24,057,000           | 6%                 |
| Pier           | 25                   | 183,000              | 0%                 |
| Aquatic Center | 18,806               | 19,000               | 99%                |
| <b>Total</b>   | <b>\$ 12,409,890</b> | <b>\$ 86,751,402</b> | <b>14%</b>         |

Capital expenditures do not occur ratably throughout the year. Based upon a review of actual capital expenditures, budgeted amounts for all departments appear to be realistic.

The Street Department has spent \$5.3 million, or 60% of its FY 2021 capital expenditures budget. This is due to the timing of the Philip Griffitts Sr. Parkway Phase II project payments. This project is expected to be completed within budget.

The Administrative Department has spent \$136 thousand, or 94% of its FY 2021 capital expenditures budget. The budget reflects the final payments related to the construction of City Hall which was completed in FY 2020.