



CITY OF TARPON SPRINGS, FLORIDA

**BUDGET ADVISORY COMMITTEE
FINANCIAL UPDATE
FEBRUARY 18, 2021**

FINANCIAL UPDATE

- 1) COVID
- 2) Financial Update FY 2020
- 3) Financial Update FY 2021 thru 12/31/20

COVID 19

COVID 19 REVENUE EFFECTS

- Sales Tax Receipts decline began with the May 2020 receipts. August 2020 began a trend of improved numbers.
- The table below is showing the loss in revenues comparing May - September 2019 to May - September 2020:

		Sales Tax Decrease per Month					
		FY 2020 vs FY 2019					
Tax		May	June	July	August	September	Total
Half Cent Sales Tax		\$ (31,753)	\$ (48,839)	\$ (20,603)	\$ (3,402)	\$ (1,173)	\$ (105,770)
Revenue Sharing		\$ (40,683)	\$ (40,683)	\$ (12,219)	\$ 19,372	\$ (6,110)	\$ (80,323)
Penny Sales Tax		\$ (24,968)	\$ (63,804)	\$ (21,694)	\$ 13,851	\$ 11,278	\$ (85,337)
Gas Tax		\$ (3,996)	\$ (9,707)	\$ (5,776)	\$ (2,598)	\$ (3,849)	\$ (25,926)
Total Sales Tax Decline		\$ (101,400)	\$ (163,033)	\$ (60,292)	\$ 27,222	\$ 146	\$ (297,357)

COVID 19 REVENUE EFFECTS

- Table below is comparing first three months of FY 2021 to first three months of FY 2020.
- Continuing to see improvement
- Revenue Sharing is a set amount established in June 2020 by State during height of pandemic, they adjust receipts in June 2021 based on actual numbers for year, expecting a positive adjustment.

	Sales Tax Decrease			
	FY 2021 vs FY 2020			
Tax	October	November	December	Total
Half Cent Sales Tax	\$ 5,929	\$ (1,872)	\$ (864)	\$ 3,193
Revenue Sharing	\$ (6,112)	\$ (6,112)	\$ (6,112)	\$ (18,335)
Penny Sales Tax	\$ 14,843	\$ 12,602	\$ -	\$ 27,445
Gas Tax	\$ 51	\$ (2,848)	\$ (3,739)	\$ (6,536)
Total	\$ 14,711	\$ 1,770	\$ (10,715)	\$ 5,767

City has not received December Penny disbursement

COVID 19 REVENUE EFFECTS

➤ Revenue Loss at FY 2020 in comparison to FY 2019:

Sales Tax Revenues						
Revenue	Revenues		Revenue Gain (Loss)		Fund	
	FY 2019	FY 2020	at 9/30/20			
Revenue Sharing	\$ 903,617	\$ 836,458	\$ (67,159)		General Fund	
Half Cent Sales Tax	\$ 1,661,161	\$ 1,581,655	\$ (79,506)		General Fund	
Penny Sales Tax	\$ 2,578,452	\$ 2,618,770	\$ 40,318		Penny Fund	
Gas Tax	\$ 339,385	\$ 305,692	\$ (33,693)		Gas Tax Fund	
	\$ 5,482,615	\$ 5,342,575	\$ (140,040)			
Other Revenues						
Revenue	Revenues		Revenue Gain (Loss)		Fund	
	FY 2019	FY 2020	at 9/30/20			
Recreation Fees	\$ 237,553	\$ 65,940	\$ (171,613)		General Fund	
Cultural Events - Ticket Sales	\$ 204,851	\$ 65,170	\$ (139,681)		General Fund	
Interest Earnings	\$ 421,009	\$ 282,098	\$ (138,911)		General Fund	
Utility Penalties/Turn On's waived	\$ 266,681	\$ 135,379	\$ (131,302)		Enterprise Funds	
Golf Course Revenues*	\$ 1,155,689	\$ 1,170,507	\$ 14,818		Golf Course Fund	
	\$ 2,285,783	\$ 1,719,094	\$ (566,689)			
Total Revenue Loss FY 2020			\$ (706,729)			

*Golf Course revenues since reopening have improved to the point of overcoming the \$85,000 loss experienced from closure during the pandemic.

No stimulus/grant funding available for revenue loss

COVID 19 EXPENDITURES AND FUNDING OPPORTUNITIES

COVID-19 Expenditures , not including Police Department	
Payroll costs to support COVID-19 response activities	\$ 17,484
Paid sick time associated with emergency paid sick leave act	\$ 67,579
Personal Protective Equipment	\$ 30,004
Facility Improvements, sanitation, disinfection and cleaning etc	\$ 66,986
COVID-19 Testing and contact tracing	\$ 3,014
Improve Telework capabilities of safety employees	\$ 408,200
Total expenditures, not including Police Department	\$ 593,267
Outside Funding Sources available for COVID-19 reimbursement	
Pinellas Cares - Local Government Coronavirus Relief Fund	\$ 524,328
City has submitted for reimbursement	
Police Department applied for and was approved for a Coronavirus Supplemental Funding thru the US Department of Justice in the amount of	\$ 112,000

Financial Update FY 2020

FINANCIAL UPDATE FY 2020 AT 9/30/20

General Fund Unaudited Financial Highlights for FY 2020:

- Unassigned Fund Balance at \$8,578,327, down \$240,781 from FY 2019.
- Unassigned Fund Balance as a percentage of expenditures 32%, Fund Balance Policy minimum 20%.
- City received \$720,000 as part of Perpetual Exclusive Easement for cell tower at fire station 70. Money has been restricted as part of Fund Balance.
- Electric Utility Tax came in \$224,257 over Budget due to Duke Energy rate increase, FY 2021 Duke Energy says there will be 2.8% rate decrease.
- Construction revenue activity increased during 9/30/20, Permit fees came in \$46,999 over budget.
- City received remaining portion of Hurricane Irma FEMA reimbursement \$56,685.
- Library received donation from individual in the amount of \$54,573.
- \$155,000 of Small Business Endurance Grants issued by City in April 2020.
- When COVID began Departments were directed to not have any unnecessary expenditures. This reduction in expenditures helped the City offset over \$500,000 of COVID expenditures.
- Police Department received \$112,000 grant to reimburse for Police related COVID expenditures.
- City has applied for \$524,328 from the County for COVID Cares funding.
- Cemetery expansion Phase I began at a cost of \$1.1 million, funded by the Cemetery Perpetual Care restricted fund balance.

FINANCIAL UPDATE FY 2020 AT 9/30/20

Water-Sewer Fund Unaudited Financial Highlights for FY 2020:

- Fund Balance increased by \$1 million to \$9.2 million mostly due revenues over budget and two larger Capital projects budgeted in FY 2020 but not started as of 9/30/20.
- Water consumption used by customers up approximately 3.5% from FY 2019. Effluent consumption up approx. 8% in part due to new reclaimed line to Westwinds.
- Water sales came in \$371,136 over budget.
- Sewer sales came in \$317,047 over budget.
- Water-Sewer Bond principal reduced \$940,000, outstanding balance \$30.6 million.
- Capital projects completed during FY 2020 total \$7.6 million which include:
 - Westwinds Reclaimed line \$1.4 million
 - Clarifier improvements at Sewage Treatment Plant \$1.1 million
 - Raw Water Wells \$1.3 million
 - Solar Energy Improvements at Water Plant \$606,877

FINANCIAL UPDATE FY 2020 AT 9/30/20

Other Governmental Funds Unaudited Financial Highlights for FY 2020:

- Impact fees received came in slightly over budget for FY 2020.
- Impact Fee study performed, rates for Police, Fire, Library, Parks & Recreation and General Government. Fees in total decreased 35%.
- Per Charter changes, Street and Sidewalk Improvement Fund was changed to the Sidewalk Improvement Fund. \$100,000 was used toward Sidewalk improvements, \$1,938,216 remaining in Fund
- Fire Ladder Truck was purchased by lease purchase thru the Penny Fund, principal balance \$1,094,792. Five year lease at 3.08%.
- Penny fund received \$300,000 from Pinellas County as part of interlocal agreement in dredging the Anclote River.
- Penny Fund had \$4 million of capital expenditures during FY 2020 which included:
 - Fire ladder truck \$1,094,792
 - Police vehicles \$404,683,
 - Anclote River dredging \$400,674
 - Court St Improvements \$369,969
 - Library Improvements \$114,877
 - Cultural Center Improvements \$196,605.

FINANCIAL UPDATE FY 2020 AT 9/30/20

Other Enterprise Funds Unaudited Financial Highlights for FY 2020:

Sanitation Fund:

- Sanitation Fees came in \$137,494 over budget for FY 2020, due to increase in contractor fees.
- Engineering work began for the relocation of the yard waste facility due to Mere's Blvd.construction.

Stormwater Fund:

- Stormwater Fees came in \$40,053 over budget.
- Palm Ave Stormwater project had expenses of \$693,983, SWFMD grant to reimburse \$249,979.
- Pent/Grosse Stormwater project was approved in the amount of \$3.2 million, construction began in FY 2021. SWFMD grant to reimburse \$1,368,400.

Golf Course Fund:

- Even with golf course being closed from March 24 to May 7, golf course fees increased \$14,818 over the previous year. The summer months saw an increase in golfers and fees received.
- The golf course, like the majority of municipal golf courses are in a negative financial position. To reduce this negative position the interfund transfer to the General Fund has been eliminated, rates were increased slightly and hopefully with some good weather we will see an increase in Golf Course revenues.

Marina Fund:

- Marina fees increased 12/3/19. Revenues increased \$61,915 over FY 2019. Increase should keep operating revenues equal to operating expenses.
- Marina improvements were completed in the Fall of 2019 at a cost of \$618,509.

FINANCIAL UPDATE FY 2020 AT 9/30/20

Other Financial Items for FY 2020:

Investment Policy:

- Revised and approved by BOC on 7/14/20 to increase limit on CD's and Treasury Bills

Debt:

- Water Plant Bond semi-annual payment made in September 2020, \$1.5 million (principal and interest).
- Fire ladder truck \$239,600 payment made in June 2020.

Budget Resolutions:

- First Budget Resolution for FY 2020 went before BOC in December 2020.
- Second Budget Resolution for July 2020 went before BOC on 7/28/20.
- Third and final resolution went before BOC on November 17, 2020.

FINANCIAL UPDATE FY 2020 AT 9/30/20

Other Items:

Internal Auditor (Contract out firm):

- Audit of Payroll/Timekeeping 95% complete.

External Auditor (financial audit required by state statutes):

- Previous contract expired, City has chosen a new firm (Mauldin & Jenkins) for five years.
- They have begun work on FY 2020 audit, will be completed in March 2021.

FINANCIAL UPDATE FY 2020 AT 9/30/20

General Fund							
Fiscal Year 2020							
As of 9/30/2020							
100% of Fiscal Year Completed							
		(A)	(B)	(C)	(D)	Revenues over	
	Original	Revised	Restricted	Net Revenue		Budget	Actuals to
	Budget	Budget	Fund Balance*	Budget A-B	Actuals	C-D	Budget D/C
Revenues	\$ 26,014,325	\$ 28,197,838	\$ (2,351,998)	\$ 25,845,840	\$ 26,891,932	\$ 1,046,092	104.05%
Restricted Revenues				\$ 342,666	\$ 1,316,202	\$ 973,536	
Unrestricted Revenues				\$ 25,503,174	\$ 25,575,730	\$ 72,556	100.28%
		(A)		(A)	(B)	Expenditures under	
	Original	Revised		Revised		Budget	Actuals to
	Budget	Budget		Budget	Actuals	A-B	Budget B/A
Expenditures	\$ 26,014,325	\$ 28,197,838		\$ 28,197,838	\$ 27,622,043	\$ 575,795	97.96%
Restricted Expenditures				\$ 1,896,399	\$ 1,391,527	\$ 504,872	
Unrestricted Expenditures				\$ 26,301,439	\$ 26,230,516	\$ 70,923	99.73%

FINANCIAL UPDATE FY 2020 AT 9/30/20

The following General Fund revenues over budget offset the loss in revenues due to COVID-19:

General Fund Revenues that came in over Budget for FY 2020						
	(A)	(B)	(B) - (A)	(C)	(B) - (C)	
	Thru Year End,		Actuals		Actuals over	(B) / (C)
	Actuals	Actuals	Incr (Decr)	Budget	Budget	Actuals to Budget
	FY 2019	FY 2020	2019 - 2020	FY 2020	FY 2020	FY 2020
Utility Tax-Electric	\$ 2,344,214	\$ 2,487,761	\$ 143,547	\$ 2,263,504	\$ 224,257	110%
EMS Fees	\$ 1,516,539	\$ 1,588,805	\$ 72,266	\$ 1,547,015	\$ 41,790	103%
Utility Tax-Water	\$ 749,169	\$ 797,975	\$ 48,806	\$ 741,250	\$ 56,725	108%
Building Permits	\$ 343,734	\$ 429,399	\$ 85,665	\$ 382,400	\$ 46,999	112%
Fire Fees	\$ 425,022	\$ 433,127	\$ 8,105	\$ 380,000	\$ 53,127	114%
Hurricane Irma Receipts	\$ 45,311	\$ 56,685	\$ 11,374	\$ -	\$ 56,685	100%
Interest Earnings	\$ 421,009	\$ 282,099	\$ (138,910)	\$ 225,000	\$ 57,099	125%
Total Revenues over Budget					\$ 536,682	

FINANCIAL UPDATE FY 2020 AT 9/30/20

General Fund - Fund Balance for 9/30/20 Unaudited

	Beginning				Ending
	Balance				Balance
Restricted Reserves	FY 2020	Revenues	Expenditures	Adjustments	FY 2020
Cemetery Perpetual Care	\$ 1,898,794	\$ 255,937	\$ (1,212,744)	\$ (17,667)	\$ 924,320
Compensated Absences	\$ 1,332,339	\$ -	\$ -	\$ 143,407	\$ 1,475,746
Tree Bank	\$ 396,904	\$ 51,983	\$ (59,591)	\$ (86,663)	\$ 302,633
Encumbrances as of 9/30	\$ 310,917	\$ -	\$ -	\$ 476,604	\$ 787,521
Insurance/Other	\$ 193,573	\$ 1,366	\$ (80,000)	\$ 10,000	\$ 124,939
Loan due from Savannah Cove	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000
Donations	\$ 197,879	\$ 145,403	\$ (66,989)	\$ 5,697	\$ 281,990
PrePaid Items	\$ 171,262	\$ -	\$ -	\$ (165,649)	\$ 5,613
Right of Way	\$ 148,424	\$ -	\$ -	\$ -	\$ 148,424
Sidewalks	\$ 22,959	\$ 11,426	\$ -	\$ -	\$ 34,385
Restricted Reserve used in FY 2020 Budget	\$ 268,105	\$ -	\$ -	\$ 102,816	\$ 370,921
Management Designations for FY 2020	\$ 487,431	\$ -	\$ -	\$ -	\$ 487,431
Perpetual Exclusive Easement	\$ -	\$ 720,000	\$ -	\$ -	\$ 720,000
Disaster Reserve	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
Hospital Reserve	\$ 104,509	\$ -	\$ -	\$ 62,855	\$ 167,364
Total Restricted Reserves	\$ 5,783,096	\$ 1,186,115	\$ (1,419,324)	\$ 531,400	\$ 6,081,287
Total Adjustments to Restricted Reserves FY 2020				\$ 298,191	
Unassigned Fund Balance	\$ 8,819,109	\$ 26,891,932	\$ (26,834,521)		\$ 8,578,329
Total Fund Balance	\$ 14,602,205				\$ 14,659,616

Restricted Reserves are required by City Ordinance, Resolution or required accounting standards.

FINANCIAL UPDATE FY 2020 AT 9/30/20

Water-Sewer Fund

Fiscal Year 2020

As of 9/30/2020

100% of Fiscal Year Completed

	(A)	(B)	(C)	(D)	Revenues over		
Original	Revised	Restricted	Net Revenue		Budget	Actuals to	
Budget	Budget	Fund Balance*	Budget A-B	Actuals	C-D	Budget D/C	
Revenues	\$ 20,143,215	\$ 22,708,260	\$ (5,763,078)	\$ 16,945,182	\$ 17,481,499	\$ 536,317	103.17%

Revenues increased due to an increase in consumption, previous 2 years had consumption decreases.

*Majority of this is carry over from FY 2019 for Capital Projects, major items are Beckett Bridge, Water Well Seabreeze Dr Sewer and Solar Improvements

	(A)	(B)	Expenses under		
Original	Revised		Budget	Actuals to	
Budget	Budget	Actuals*	A-B	Budget B/A	
Expenses	\$ 20,143,215	\$ 22,708,260	\$ 19,175,292	\$ 3,532,968	84.44%

Expenditures under budget due to two larger capital projects not started.

FINANCIAL UPDATE FY 2020 AT 9/30/20

Water - Sewer Top Four Revenues					
	(A)	(B)	(B) - (A)	(C)	
	Thru 9/30		Actuals		(B) / (C)
	Actuals	Actuals	Increase (Decrease)	Budget	Actuals to Budget
	FY 2019	FY 2020	2020 - 2019	FY 2020	FY 2020
Water Sales	\$ 9,229,161	\$ 9,679,760	\$ 450,599	\$ 9,308,624	\$ 371,136
Sewer Sales	\$ 6,184,175	\$ 6,545,047	\$ 360,872	\$ 6,228,000	\$ 317,047
Effluent Sales	\$ 370,793	\$ 430,741	\$ 59,948	\$ 395,037	\$ 35,704
Backflow Maintenance Fee	\$ 295,861	\$ 302,764	\$ 6,903	\$ 292,000	\$ 10,764
	\$ 16,079,990	\$ 16,958,312	\$ 878,322	\$ 16,223,661	\$ 734,651

Financial Update FY 2021

FINANCIAL UPDATE FY 2021 AT 12/31/20

Financial Highlights for FY 2021 at 12/31/20:

- Three months into FY 2021.
- Most revenues meeting budget
- Water-Sewer Revenue Sufficiency Study approved which will begin January 2021, report anticipated to go before Board in April 2021.
- Duke Energy Franchise Agreement was approved 11/10/20 for ten years with 2 successive 5 year renewal periods. With new agreement City will receive approximately an additional \$120,000 annually.
- Police and Fire 3 year union contracts thru FY 2023 were approved 11/10/20.
- Voters approved the purchase of the property at 61 W Tarpon Ave. Sale was finalized on 11/25/20 in the amount of \$659,688.55. Purchase was charged to the CRA Fund, Three year Interfund loan was also approved in the amount of \$300,000.
- Water consumption used by customers up approximately 3% from FY 2020. Effluent consumption also up approx. 4%
- Interest Earnings:
 - Interest rates have gone from 3% plus two years ago to under 1%
 - 2% rate reduction on \$40 million of investments is \$800,000 less in interest earnings
 - Investments must comply with investment policy.

FINANCIAL UPDATE FY 2021 AT 12/31/20

Other Financial Items for FY 2021:

Investments:

- Maintaining investments to a shorter duration, longer term investments for 3 years paying the same as Money Market.
- Laddering investments over 18 months and having funds available for when the market turns and returns increase.

Debt:

- Water Plant Bond semi-annual payment due April 1, 2021, \$535,281 (interest only).
- Fire Ladder truck second payment in the amount of \$239,600 due April 19, 2021.

Budget Resolutions:

- First Budget Resolution for FY 2021 went before BOC in December 2020. Majority of resolution brought forward outstanding items from FY 2020.

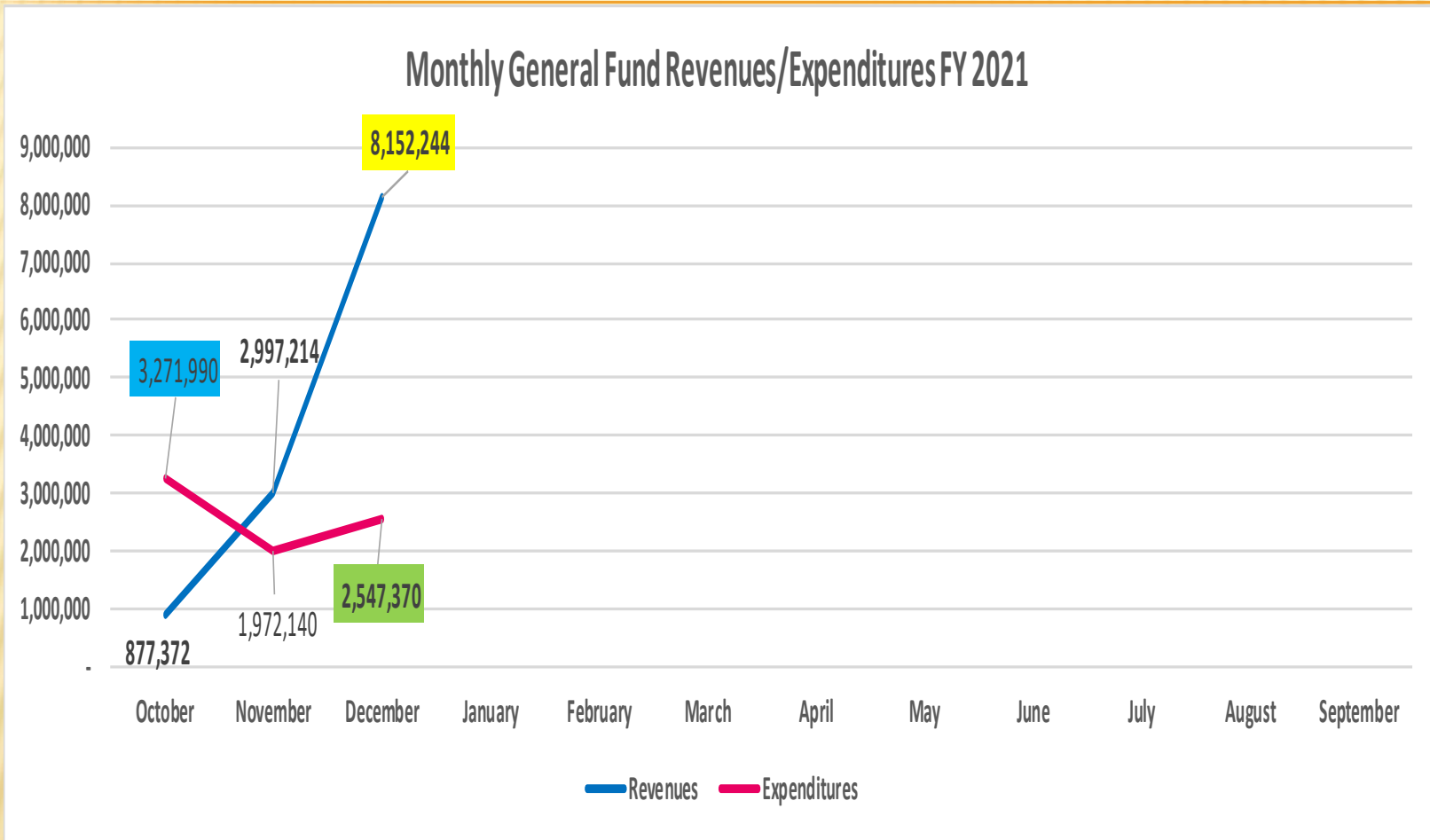
Budget FY 2021:

- Budget process has begun for FY 2022, Budget package will go out to Departments the first part of March 2021.

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND

General Fund							
Fiscal Year 2021							
As of 12/31/2020							
25% of Fiscal Year Completed							
	(A)	(B)	(C)	(D)	Unrealized	Actuals to	
	Original	Restricted	Net Revenue	Actuals	Revenue	Budget D/C	
	Budget	Fund Balance*	Budget A-B		C-D		
Revenues	\$ 26,786,585	\$ 27,901,642	\$ (1,485,978)	\$ 26,415,664	\$ 12,026,830	\$ 14,388,834	45.53%
82% of property taxes collected by December in FY2021							
	(A)	(B)			Available	Actuals to	
	Original	Restricted		Actuals	A-B	Budget B/A	
	Budget	Fund Balance*					
Expenditures	\$ 26,786,585	\$ 27,901,642		\$ 8,621,499	\$ 19,280,143	30.90%	
Revenues minus Expenditures				\$ 3,405,331			
Police & Fire pensions lumps sum contribution paid October 1st- \$1.3 million							
Cemetery PH I expansion approximately \$600,000 encumbered							

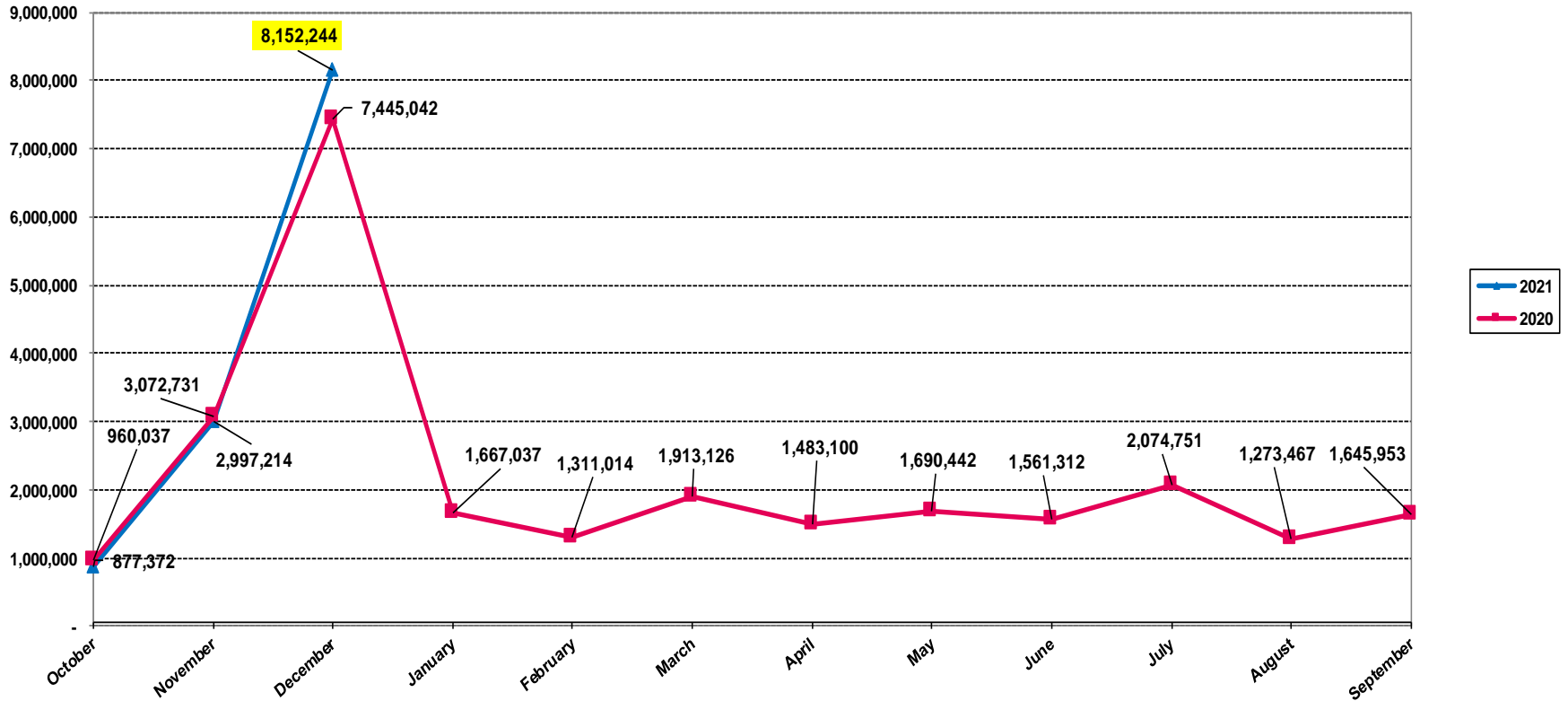
FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND



Higher increase in expenditures October 2021 due to Police & Fire Pensions annual City contribution paid in full October 1st totaling \$1.3 million.

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND

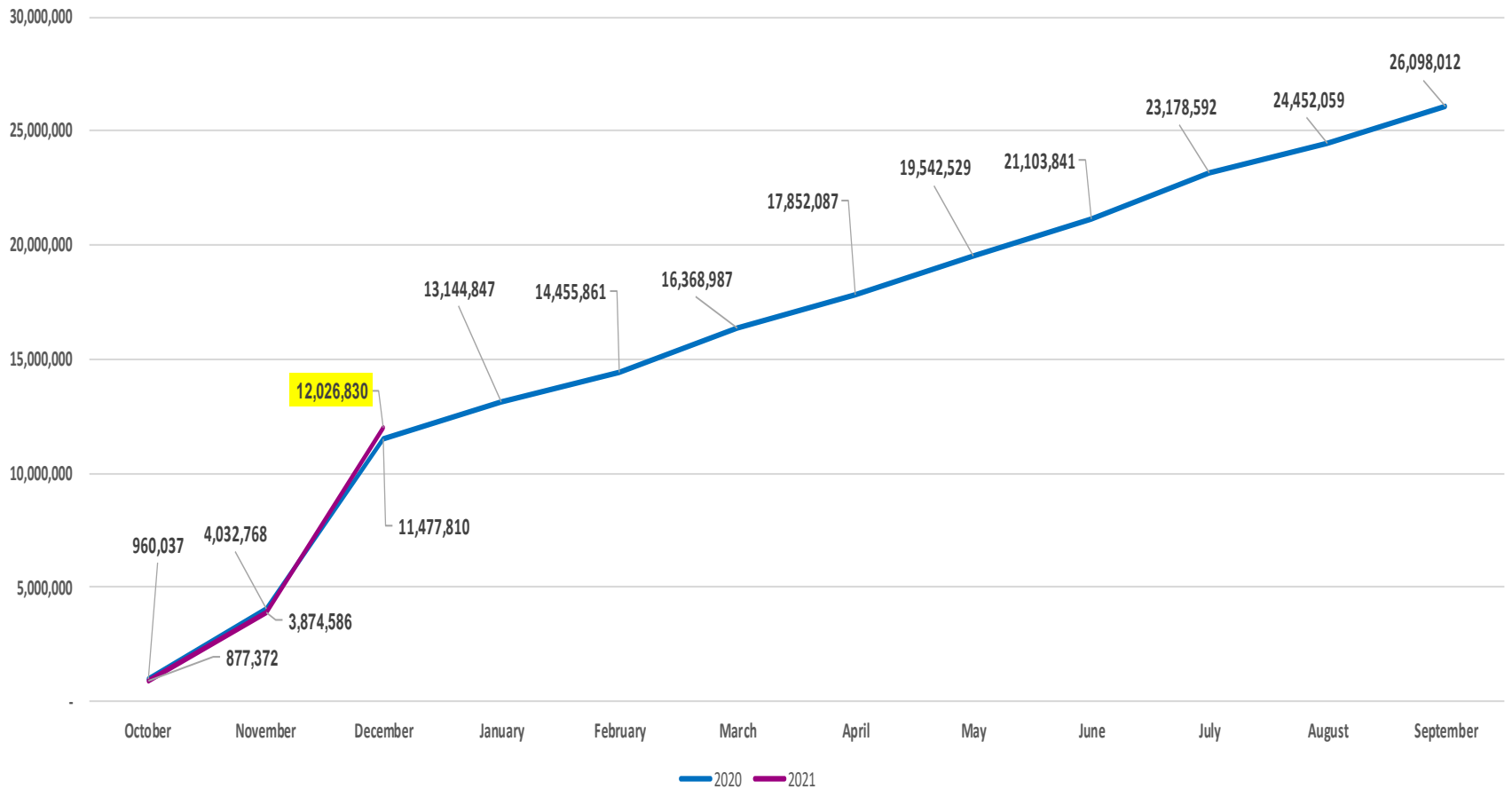
General Fund Revenues Month to Month FY 2021 vs FY 2020



- FY 2021: Majority of Property Tax receipts (approx. 82%) are received from County by December 31.
- After December revenues average \$1.6 million per month.
- July 2020: Received \$720,000 from perpetual exclusive easement for cell tower.

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND

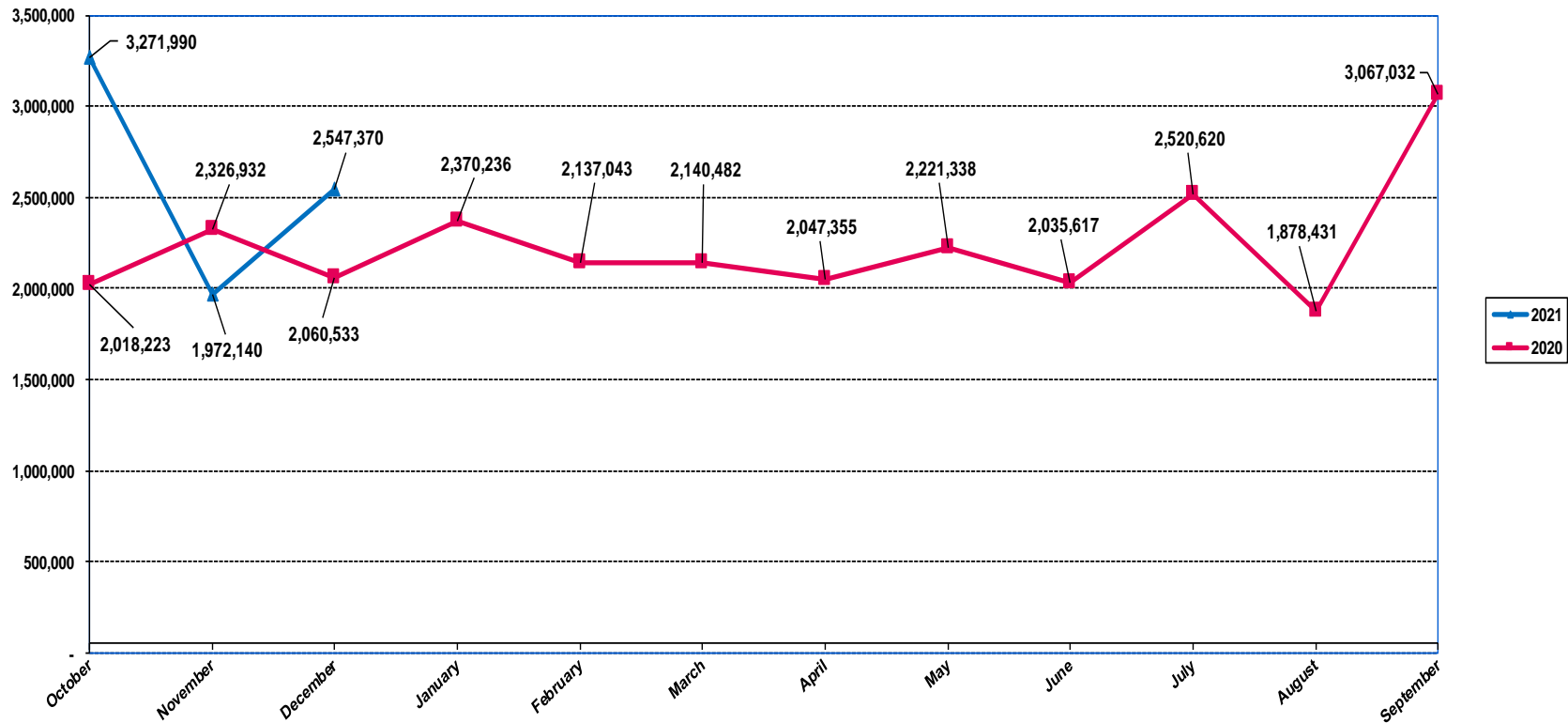
Revenue Cumulative Totals FY 2021 and FY 2020



- Cumulative totals thru December 2020 on line with December 2019.
- Revenues at December 2020 approximately \$500,000 more than December 2019 due to timing of receipts from County and also the increase in Property Tax revenues due to the increase in property tax values by 6.16%.

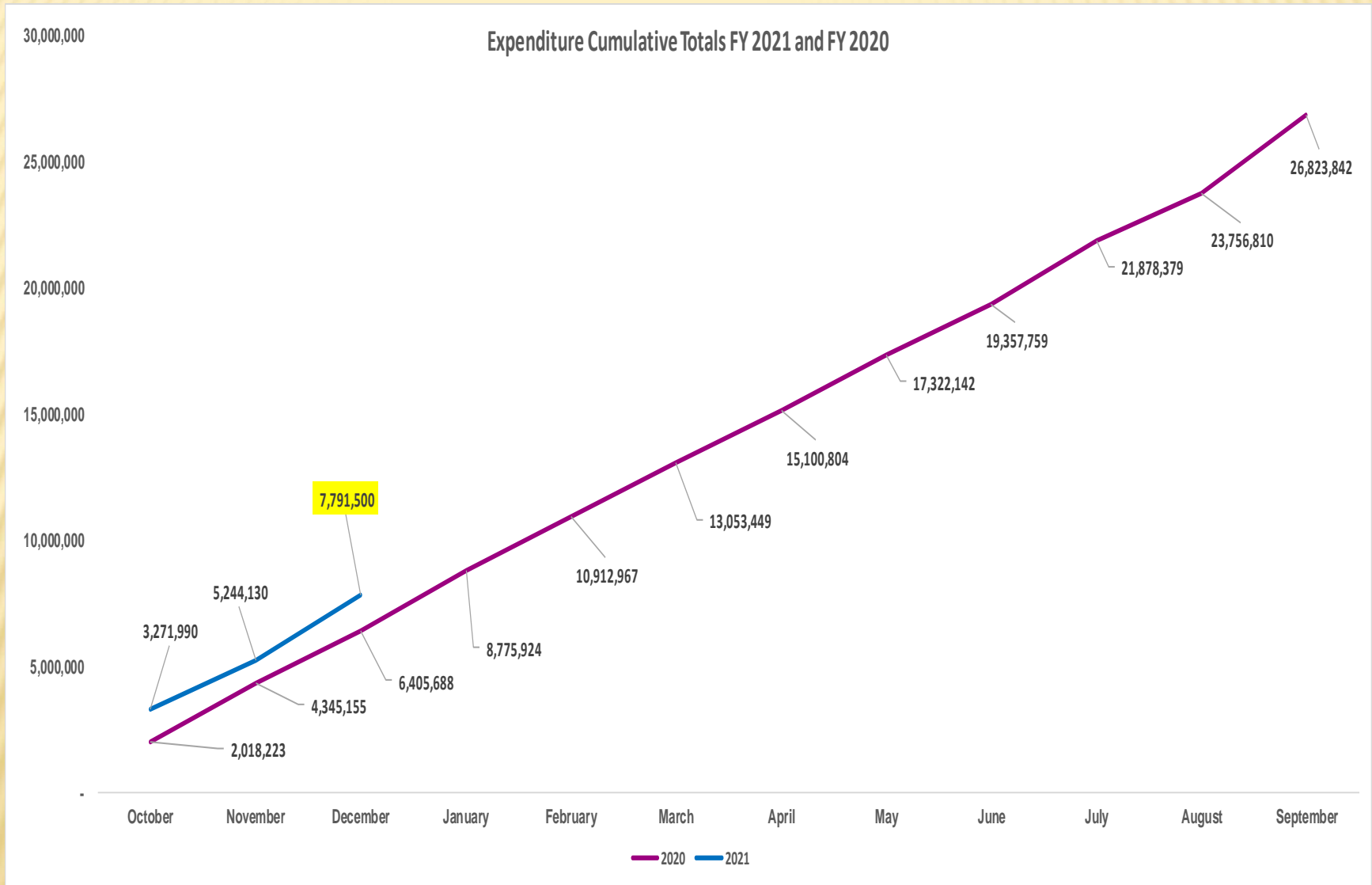
FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND

General Fund Expenditures Month to Month FY 2021 vs FY 2020



- October FY 2021: October 1st, Fire & Police Pension Lump Sum annual City contributions paid in full \$1.3 million.
- Expenditures average \$2.2 million per month.
- September months on average are more due to one time year end entries, September 2020 has one time transfer to SAFER Grant Fund.
- July 2020: \$314,000 of Cemetery Expansion expenditures incurred.

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND



FY 2021: October 1st, Fire & Police Pension Lump Sum annual contributions paid in full \$1.3 million.

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND

General Fund Revenues Summary by Source Type

	Thru December 31,				FY 2021 Actuals to Budget B/C
	(A)	(B)	B-A	(C)	
	Actual FY 2020	Actual FY 2021	Actuals Change FY 2021 - FY 2020	Budgeted FY 2021	
Taxes					
Ad Valorem	7,719,562	8,404,572	685,010	10,260,683	82%
Utility Taxes	571,485	629,009	57,524	3,234,702	19%
Communication Service Taxes	153,854	142,920	(10,934)	901,600	16%
Local Business Taxes	111,697	118,451	6,754	143,075	83%
Total Taxes	8,556,598	9,294,952	738,354	14,540,060	64%
Permits and Fees	437,448	469,645	32,197	2,476,354	19%
Intergovernmental	600,064	586,235	(13,829)	2,902,790	20%
Charges for Services	773,086	485,673	(287,413)	3,168,510	15%
Fines and Forfeitures	28,128	125,193	97,065	147,611	85%
Interest	37,018	25,019	(11,999)	140,456	18%
Miscellaneous	519,428	485,266	(34,162)	820,496	59%
Non-Revenue					
Transfers	526,040	554,847	28,807	2,219,387	25%
Reserves:					
Unassigned	-	-	-	-	
Restricted	-	-	-	1,485,978	
Total Reserves	-	-	-	1,485,978	-
Total Non-Revenue	526,040	554,847	28,807	3,705,365	25%
Total	\$ 11,477,810	\$ 12,026,830	\$ 549,020	\$ 27,901,642	43%

82% of Property Tax payments received by 12/31/20

Two months of Tax/Franchise/Half Cent Tax receipts

Local Business Taxes billed and paid at beginning of FY

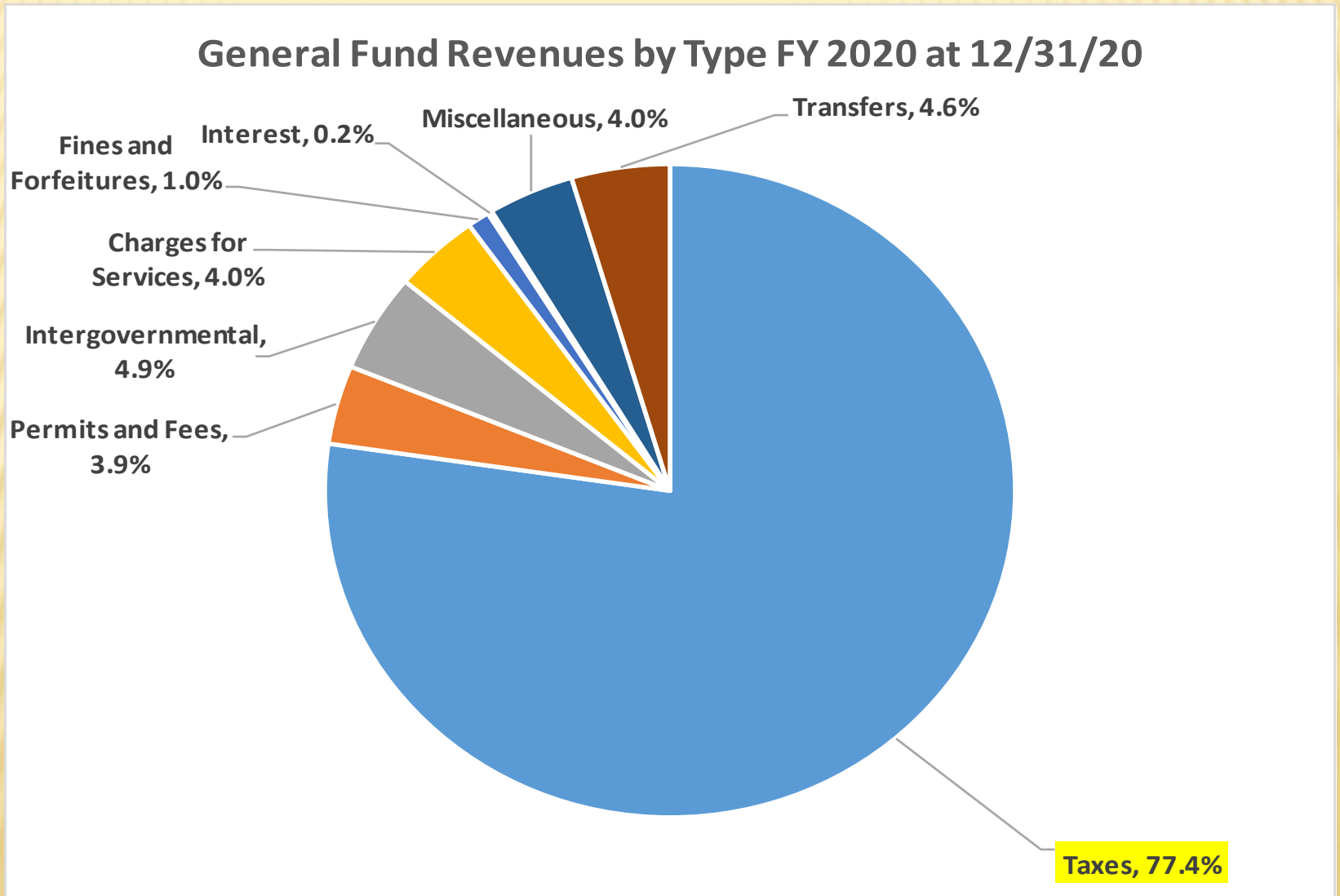
Revenues down due to pandemic and stopping performing art shows and recreation activities, Timing of collections of EMS Services 2021

Code Enforcement Fines up from 2020, due to timing fines paid.

Hospital Lease paid at beginning of fiscal year.

Due to taxable value increase 6.16%

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND



Percentage of Revenues received by type thru 12/31/20

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND

General Fund Top Ten Revenues FY 2021 Compared to FY 2020 at December 31,							
	(A)	(B)	(B) - (A)	(C)			
	Thru December 31,		Actuals			(B) / (C)	
	Actuals	Actuals	Incr (Decr)	Budget	Percent of	Actuals to Budget	
	FY 2020	FY 2021	2020 - 2021	FY 2021	FY 2021 Budget	FY 2021	Revenue variance explanations
Property Tax-5.37 Millage rate	\$ 7,714,059	\$ 8,402,928	\$ 688,869	\$ 10,232,123	37%	82%	6.16% Property Value increase-millage 5.37
Utility Tax-Electric	\$ 402,743	\$ 428,260	\$ 25,517	\$ 2,318,774	8%	18%	Two Months Receipts
Franchise Fee-Electric	\$ 302,644	\$ 325,360	\$ 22,716	\$ 1,874,502	7%	17%	Two Months Receipts
Half Cent Sales Tax	\$ 268,564	\$ 272,621	\$ 4,057	\$ 1,517,570	5%	18%	Two Months Receipts
EMS Fees	\$ 408,446	\$ 273,153	\$ (135,293)	\$ 1,608,915	6%	17%	Two months receipts-County contract - funding 2021 \$1,638,915
Comm Service Tax	\$ 153,853	\$ 142,920	\$ (10,933)	\$ 901,600	3%	16%	State audit adj,Less land lines, two months of receipts
Revenue Sharing	\$ 217,421	\$ 199,087	\$ (18,334)	\$ 853,593	3%	23%	Three months of receipts
Utility Tax-Water	\$ 154,183	\$ 192,266	\$ 38,083	\$ 756,075	3%	25%	Revenue on budget
Building Permits	\$ 107,189	\$ 126,265	\$ 19,076	\$ 390,048	1%	32%	Permit activity increase, multiple projects
Fire Fees	\$ 108,282	\$ 104,753	\$ (3,529)	\$ 438,127	2%	24%	County contract - funding 2021 \$419,014; 2020-\$433,127
	\$ 9,837,384	\$10,467,613	\$ 630,229	\$ 20,891,327	75%		

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND

Other General Fund Notable Changes

	(A)	(B)	(B) - (A)	(C)		
	Thru December 31,		Actuals			(B) / (C)
	Actuals	Actuals	Incr (Decr)	Budget	Percent of	Actuals to Budget
	FY 2020	FY 2021	2020 - 2021	FY 2021	FY 2021 Budget	FY 2021
School Resource Officer	\$ 59,479	\$ -	\$ (59,479)	\$ 356,874	1%	0%
Hospital Lease	\$ 332,619	\$ 339,271	\$ 6,652	\$ 370,731	1%	92%
Performing Art Ticket Sales	\$ 38,923	\$ 5,378	\$ (33,545)	\$ 148,000	1%	4%
Recreation Fees	\$ 32,578	\$ 10,145	\$ (22,433)	\$ 173,850	1%	6%
Local Business Tax	\$ 110,339	\$ 117,321	\$ 6,982	\$ 138,254	0%	85%
Code Enforcement Fines	\$ 18,758	\$ 113,418	\$ 94,660	\$ 147,611	1%	77%
	\$ 592,696	\$ 585,533	\$ (7,163)	\$ 1,335,320		

No payments received as 12/31/20-\$122,824 rec'd Jan 21-School contract funding approved \$380,447

Hospital Lease-11 months paid in September

Local Business Taxes billed and paid at beginning of FY

Certain larger fines paid in FY 2021

Revenues down due to covid-19 and Theatre closed and limited recreation activities

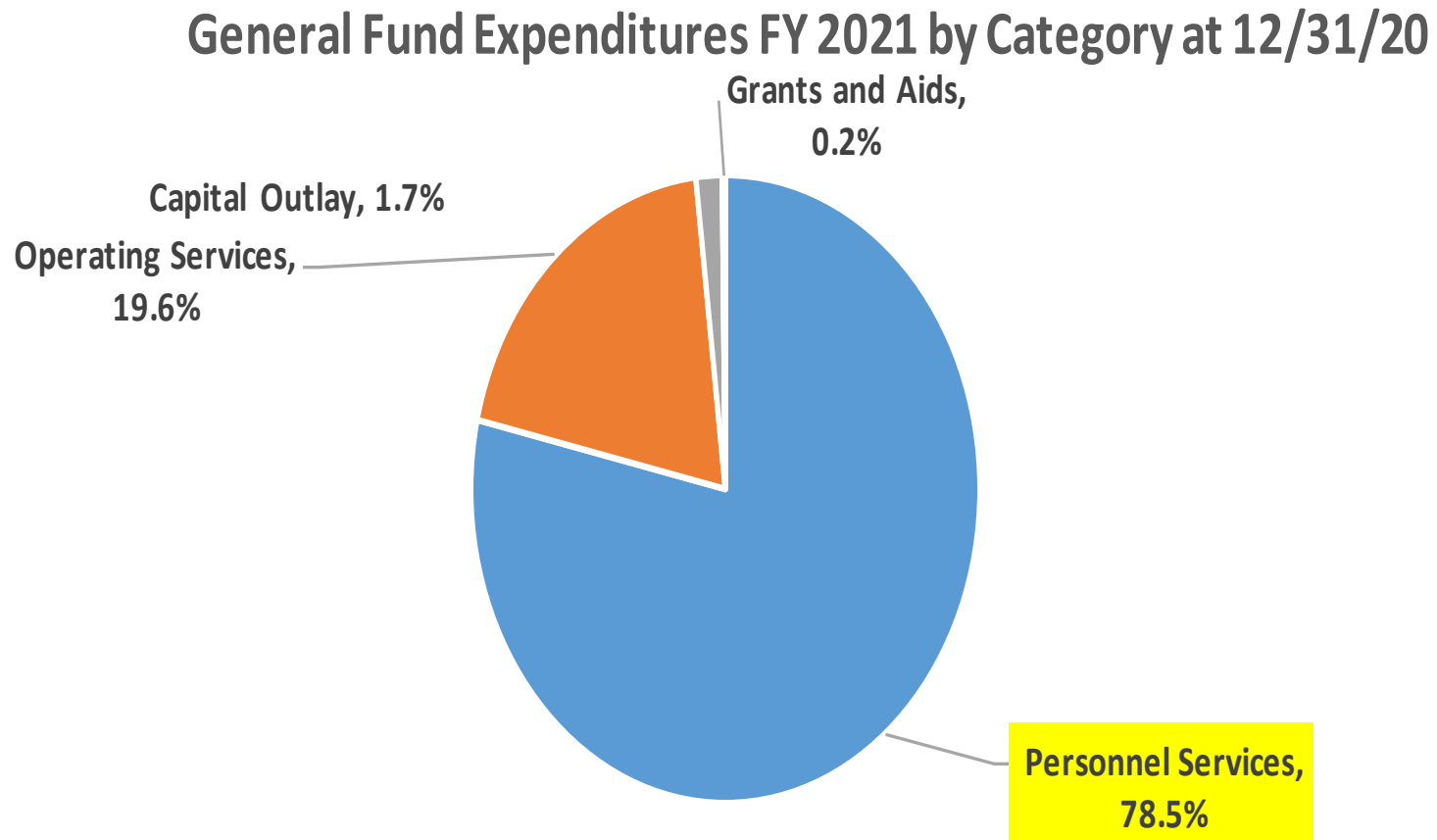
FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND

General Fund Expenditures by Category

		Thru December 31,						
		(A)	(B)	(B) - (A)	(C)	(B) / (C)		
Expenditure		Actual	Actual	Actuals Change	Budget	Actuals to Budget		
Classification		FY 2020	FY 2021	FY 2020 - FY 2021	FY 2021	FY 2021		
Personnel Services		4,743,098	6,121,077	1,377,980	19,866,012	31%		
Operating Services		1,629,682	1,525,746	(103,937)	6,654,027	23%		
Capital Outlay		114,983	129,676	14,693	1,163,614	11%		
Debt Service		-	-	-	-	0%		
Grants and Aids		7,000	15,000	8,000	96,787	15%		
Other-Loan Payment,Hospital ER Reserve		-	-	-	121,202	0%		
Total Expenditures		\$ 6,494,763	\$ 7,791,500	\$ 1,296,736	\$ 27,901,642	28%		

- Personnel - includes lump sum annual payment (\$1.3 million) to Police and Fire Pensions.
- Operating Services– decrease due to less Performing Art ticket sales and Recreation expenditures.
- Capital Outlay – includes approx. \$650,000 budgeted but not expensed for Cemetery expansion.
- Statement does not include encumbrances

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND



- Graph is expenditures only, does not include encumbrances.

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-GENERAL FUND UNASSIGNED FUND BALANCE-PROJECTED

General Fund - Fund Balance Projected for 9/30/21*

	Beginning Balance				Ending Balance
Restricted Reserves	FY 2021 Unaudited	Revenues	Expenditures	Adjustments	FY 2021 Proj
Cemetery Perpetual Care	\$ 924,320	\$ 160,385	\$ (106,000)	\$ -	\$ 978,705
Compensated Absences	\$ 1,475,746	\$ -	\$ -	\$ 75,000	\$ 1,550,746
Tree Bank	\$ 302,634	\$ 75,000	\$ (226,663)	.	\$ 150,971
Encumbrances as of 9/30	\$ 787,522	\$ -	\$ -	\$ (475,000)	\$ 312,522
Insurance/Other	\$ 124,939	\$ -	\$ -	\$ 50,000	\$ 174,939
Loan due from Savannah Cove	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000
Donations	\$ 281,989	\$ 98,050	\$ (151,000)	\$ -	\$ 229,039
PrePaid Items	\$ 5,612	\$ -	\$ -	\$ 50,000	\$ 55,612
Right of Way	\$ 148,424	\$ -	\$ -	\$ -	\$ 148,424
Sidewalks	\$ 34,385	\$ -	\$ -	\$ -	\$ 34,385
Restricted Reserve used in FY 2021 Budget	\$ 370,921	\$ -	\$ -	\$ -	\$ 370,921
Management Designations for FY 2021	\$ 487,431	\$ -	\$ -	\$ -	\$ 487,431
Disaster Reserve	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
Hospital ER Reserve, requires certificate of completion by July 31, 2022	\$ 167,365	\$ -	\$ -	\$ 70,114	\$ 237,479
Perpetual Exclusive Easement	\$ 720,000	\$ -	\$ -	\$ -	\$ 720,000
Total Restricted Reserves	\$ 6,081,288	\$ 333,435	\$ (483,663)	\$ (229,886)	\$ 5,701,174
Total Adjustments to Restricted Reserves FY 2020				\$ (380,114)	
Unassigned Fund Balance	\$ 8,578,327	\$ 26,415,664	\$ (26,786,585)	\$ 380,114	\$ 8,587,520
	\$ 14,659,615				\$ 14,288,694

*Estimates based on Financial Statements at 12/31/20, only three months of data.

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-WATER-SEWER FUND

Water-Sewer Fund							
Fiscal Year 2021							
As of 12/31/2020							
25% of Fiscal Year Completed							
	(A)	(B)	(C)	(D)	Unrealized		
	Original	Revised	Restricted	Net Revenue		Revenues	Actuals to
	Budget	Budget	Fund Balance*	Budget A-B	Actuals	C-D	Budget D/C
Revenues	\$ 18,878,950	\$ 25,010,843	\$ (7,350,513)	\$ 17,660,330	\$ 4,102,287	\$ 13,558,043	23.23% A)
*Majority of this is carry over from FY 2020 for Capital Projects, major items are Beckett Bridge, Water Wells, Seabreeze Dr Sewer and City Clerk Building.							
A) Approximately half of October revenues are accrued back to the prior Fiscal Year.							
	(A)			(B)			
	Original	Revised		Actuals*	Available		Actuals to
	Budget	Budget			A-B		Budget B/A
Expenses	\$ 18,878,950	\$ 25,010,843		\$ 4,699,694	\$ 20,311,149		18.79%
*Actuals includes \$1,676,688 of outstanding encumbrances							
Revenues over (under) expenses				\$ (597,407)			

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-WATER-SEWER FUND

Water - Sewer Top Four Revenues					
	(A)	(B)	(B) - (A)	(C)	
	Thru December 31,		Actuals		(B) / (C)
	Actuals	Actuals	Increase (Decrease)	Budget	Actuals to Budget
	FY 2020	FY 2021	2020 - 2021	FY 2021	FY 2021
Water Sales	\$ 2,012,778	\$ 2,344,919	\$ 132,141	\$ 9,683,696	24%
Sewer Sales	\$ 1,362,602	\$ 1,453,056	\$ 90,454	\$ 6,663,169	22%
Effluent Sales	\$ 88,721	\$ 105,665	\$ 16,944	\$ 398,076	27%
Backflow Maintenance Fee	\$ 62,938	\$ 63,140	\$ 202	\$ 303,018	21%
	\$ 3,527,039	\$ 3,966,780	\$ 239,741	\$ 17,047,959	23%
Approximately half of October revenues is accrued back to prior FY					
Water consumption thru 12/31/20 is up approx. 3% compared to last FY thru 12/31/19					
Effluent consumption thru 12/31/20 is up approx. 4% compared to last FY thru 12/31/19					

FINANCIAL UPDATE FY 2021-OTHER GOVERNMENTAL FUNDS

City of Tarpon Springs-Other Govt Funds at 9/30/21-Projected						
		Beginning Balance 10/1/2020 Unaudited	Revenues	Expenditures	Ending Balance 9/30/2021 Proj	
Hospital Lease 2041 - 2070		3,077,480	15,388	-	3,092,868	
Revenues based on interest return of .50%						
Local Option Gas Tax		151,746	322,246	(350,000)	123,992	
Revenue Description:	6 cents per gallon tax levied by Pinellas County per interlocal agreement thru 2					
Legal Authority:	Florida Statute 206 and 336.025, and Pinellas County Ordinance 85-14					
Restriction on Use:	Transportation expenditures to construct, improve and maintain roadways					
Budgeted Transfers to General Fund and Capital Project Fund						
School Crossing Guard		10,031	1,200	(3,000)	8,231	
Revenue Description:	School Crossing Guard surcharge from \$7.50 surcharge on parking tickets					
Legal Authority:	Florida Statute 316, 318 and 775					
Restriction on Use:	For school crossing guard purposes					
Revenues and expenditures based on FY 2021 Budget						
Handicap		17,993	1,500	(2,000)	17,493	
Revenue Description:	Tickets on Handicap Fines					
Legal Authority:	Florida Statute 316, 318 and 775					
Restriction on Use:	For handicap related (ada) purposes					
Revenues and expenditures based on FY 2021 Budget						

Gas Tax projected to decline approx 15% due to COVID 19

FINANCIAL UPDATE FY 2021-OTHER GOVERNMENTAL FUNDS

City of Tarpon Springs-Other Govt Funds at 9/30/21-Projected					
		Beginning Balance			Ending Balance
		10/1/2020 Unaudited	Revenues	Expenditures	9/30/2021 Proj
Impacts:					
Revenue Description:	Impact fees levied on new construction				
Legal Authority:	Chapter 2 of City Ordinances				
Restriction on Use:	For new capital growth				
Police Impact		373,693	45,947	-	419,640
No projects planned					
Fire Impact		49,509	40,789	(40,789)	49,509
Repayment of interfund loan					
Library Impact		361,071	43,078	-	404,149
No projects planned					
Recreation Impact		318,844	66,022	(352,629)	32,237
Extend Pinellas Trail \$184,676;Pickle Ball Courts \$75,000					
General Government Impact		88,266	19,463	-	107,729
No projects planned					
Transportation Impact		180,994	56,525	(194,873)	42,646
Expenditure for Mere's Phase I \$194,873					

Revenues and Expenditures based on budgeted numbers.
All Impact revenues at 12/31/20 coming in at Budget (25%).

FINANCIAL UPDATE FY 2021-OTHER GOVERNMENTAL FUNDS

City of Tarpon Springs-Other Govt Funds at 9/30/21-Projected					
	Beginning Balance			Ending Balance	
	10/1/2020 Unaudited	Revenues	Expenditures	9/30/2021 Proj	
Federal Equitable Sharing	187,202	60,000	(82,307)	164,895	
Revenue Description:	Department of Justice Asset Forfeiture Program				
Legal Authority:	Attorney General/Office of Justice				
Restriction on Use:	To increase the resources of the local law enforcement agency				
Public Art Fund	261,025	-	(17,000)	244,025	
Revenue Description:	Public and private contributions to a public art program				
Legal Authority:	Article XVII of the Comprehensive Zoning and Land Development Code				
Restriction on Use:	Acquisition, commissioning, maintenance, transportation etc. of works of art				
\$17,000 Mural only expenditure thru 12/31/20					
Land Preservation Fund	50,270	-	-	50,270	
Revenue Description:	Proceeds from sale of City owned property				
Legal Authority:	Article XII Chapter 2 of Tarpon Springs Ccode of Ordinances				
Restriction on Use:	Acquiring or retaining land that is environmentally sensitive for park, recreation, or conservation				
No projects planned					
Recycling Grant	114,096	18,000	-	132,096	
Revenue Description:	Recycling Grant Proceeds				
Legal Authority:	State Grant thru Pinellas County for Recycling Program				
Restriction on Use:	Recycling related products				
No projects planned					
CRA	716,099	858,900	(1,217,900)	357,099	
Revenue Description:	Tax Increment Financing				
Legal Authority:	Florida Statutes 163 which allows the establishment of the CRA				
Restriction on Use:	As specified in Redevelopment Plan for CRA				
Expenditures include \$659,000 Land Purchase, Revenues include \$300,000 interfund loan					
CRA Passed 2001 expires 2031					

Revenues and Expenditures based on budgeted numbers.

FINANCIAL UPDATE FY 2021-OTHER GOVERNMENTAL FUNDS

City of Tarpon Springs-Other Govt Funds at 9/30/21-Projected					
		Beginning Balance 10/1/2020 Unaudited	Revenues	Expenditures	Ending Balance 9/30/2021 Proj
Police Education		11,904	2,000	(2,000)	11,904
Revenue Description:	Court Costs additional \$2				
Legal Authority:	Florida Statute 938.1.5				
Restriction on Use:	For criminal justice education degree programs				
Police Confiscated Trust		21,908	6,000	(6,000)	21,908
Revenue Description:	Forfeiture funds from Pinellas County				
Legal Authority:	Attorney General/Office of Justice				
Restriction on Use:	To increase the resources of the local law enforcement agency				
Employee Benefit Cost Deferral		115,516	-	(20,000)	95,516
Revenue Description:	General Pension conversion DR to DC 1996				
Legal Authority:	City Ordinance 97-35				
Restriction on Use:	Health, Life and Dental premium increases of General Employees				
Capital Project Fund		202,572	250,000	(313,829)	138,743
Revenue Description:	Transfers from Gas Tax Fund and Capital Investment Fund				
Legal Authority:	Major Capital Projects				
Restriction on Use:	Street, Sidewalk and Drainage Improvements				
Sidewalk Improvement Fund		1,938,216	30,000	(100,000)	1,868,216
Revenue Description:	\$2 million principal and interest earnings				
Legal Authority:	City Charter Section 26				
Restriction on Use:	Sidewalk Improvements				
	Transfer to Capital Project Fund				
One Cent Local Option Sales Tax		3,055,003	3,794,132	(6,355,821)	493,314
Revenue Description:	One Cent Local Option Sales Tax Fund (Penny)				
Legal Authority:	Florida Statute 212.055 and approved by Pinellas County referendum				
Restriction on Use:	Infrastructure and Public Safety equipment				
	Expenditures include all projects budgeted				

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-DEBT & INTERFUND LOANS

Bond Issue

	Balance 9/30/2020	FY 2021			Balance 9/30/2021
		4/1/2021	10/1/2021	Total P&I Payments	
Water Plant Bond					
Principal	\$ 30,600,000		\$ 975,000	\$ 975,000	\$ 29,625,000
Interest 3.59%		\$ 535,282	\$ 535,282	\$ 1,070,564	
Total Payments		\$ 535,282	\$ 1,510,282	\$ 2,045,564	

Fire Ladder Truck Lease PNC

	Balance 9/30/2020	FY 2021			Balance 9/30/2021
		4/19/2021		Total P&I Payments	
Fire Ladder Truck Lease PNC					
Principal	\$ 894,121	\$ 216,743		\$ 216,743	\$ 677,378
Interest 3.08%		\$ 22,857		\$ 22,857	
Total Payments		\$ 239,600		\$ 239,600	

Interfund Loans

	Balance 9/30/2020	FY 2021 Payment	Balance 9/30/2021
Sanitation Fund to Golf Course Fund**	\$ 140,372	\$ (39,000)	\$ 101,372
FY 2010 \$430,415 - Capital expenses and FY 2014 180,000 for green reconstruction			
Risk Management Fund to General Fund*	\$ 50,469	\$ (50,469)	\$ -
FY 2014 \$601,078 - Energy Performance Contract			
Sanitation Fund to the Fire Impact Fund**	\$ 183,149	\$ (40,789)	\$ 142,360
FY 2017 \$500,000 - Fire Station 71 construction			
Water-Sewer Fund to the CRA Fund*	\$ 100,000	\$ (100,000)	\$ -
FY 2018 \$350,000 - Purchase of Sunbay Motel Property			
Sanitation Fund to the CRA Fund*	\$ 300,000	\$ (100,000)	\$ 200,000
FY 2021 \$300,000 - Purchase of 61 W Tarpon Property			
Total	\$ 773,990	\$ (330,258)	\$ 443,732

*Scheduled Repayments

**Payments based on Golf Course CIP surcharge and Fire Impact Fees received

FINANCIAL UPDATE FY 2021 – MAJOR CAPITAL PROJECTS

Major Capital Project Activity FY 2021							
Thru 2/16/21							
	Project (A)			Total	Total Project (A)		
Project	Budget FY 2021	Expenditures (B)	Encumbrances (C)	Exp/Enc B+C	Minus Exp/Enc B+C	Funding Source	
General Government:							
Sponge Docks Entranceway Sign	\$ 135,654	\$ -	\$ -	\$ -	\$ 135,654	Penny Fund	
Welcome Signs	\$ 112,933	\$ 1,817	\$ 111,116	\$ 112,933	\$ -	Penny Fund	
General Government Total	\$ 248,587	\$ 1,817	\$ 111,116	\$ 112,933	\$ 135,654		
Public Safety:							
Police Vehicles	\$ 441,631	\$ -	\$ 441,631	\$ 441,631	\$ -	Penny Fund	
Fire Staff Vehicle	\$ 60,161	\$ -	\$ 60,161	\$ 60,161	\$ -	Penny Fund	
Body Cameras	\$ 222,958	\$ -	\$ -	\$ -	\$ 222,958	Penny Fund	
Bunker Gear Replacement	\$ 122,000	\$ -	\$ 121,000	\$ 121,000	\$ 1,000	Penny Fund	
Public Safety Total	\$ 846,750	\$ -	\$ 622,792	\$ 622,792	\$ 223,958		

FINANCIAL UPDATE FY 2021 – MAJOR CAPITAL PROJECTS

Major Capital Project Activity FY 2021							
		Thru 2/16/21					
		Project (A)			Total	Total Project (A)	
Project	Budget FY 2021	Expenditures (B)	Encumbrances (C)	Exp/Enc B+C	Minus Exp/Enc B+C	Funding Source	
Physical Environment:							
Cemetery Expansion	\$ 565,974	\$ -	\$ 565,974	\$ 565,974	\$ -	Cemetery Perpetual Care	
Future Raw Water Wells	\$ 1,066,501	\$ -	\$ 123,615	\$ 123,615	\$ 942,886	Water-Sewer Fund	
Pent/Grosse Stormwater	\$ 3,213,208	\$ 610,020	\$ 2,603,188	\$ 3,213,208	\$ -	Multiple Funds	
New Water Dist-Sewer Collection Building	\$ 575,000	\$ -	\$ -	\$ -	\$ 575,000	Water-Sewer Fund	
City Clerk Office Remodel	\$ 1,126,000	\$ 23,445	\$ 247,488	\$ 270,933	\$ 855,067	Multiple Funds	
Beckett Bridge Utility Replacement	\$ 834,911	\$ -	\$ -	\$ -	\$ 834,911	Water-Sewer Fund	
Seabreeze Drive Extension	\$ 1,987,681	\$ -	\$ -	\$ -	\$ 1,987,681	Water-Sewer Fund	
Convert Gas to Chlorine	\$ 902,292	\$ 10,328	\$ 890,957	\$ 901,285	\$ 1,007	Water-Sewer Fund	
Physical Environment Total	\$ 10,271,567	\$ 643,793	\$ 4,431,222	\$ 5,075,015	\$ 5,196,552		

FINANCIAL UPDATE FY 2021 – MAJOR CAPITAL PROJECTS

Major Capital Project Activity FY 2021							
		Thru 2/16/21					
Project	Project (A) Budget FY 2021	Expenditures (B)	Encumbrances (C)	Total Exp/Enc B+C	Total Project (A) Minus Exp/Enc B+C	Funding Source	
Transportation:							
Meres Blvd PHI Construction	\$ 866,717	\$ 5,952	\$ 860,765	\$ 866,717	\$ -	Multiple Funds	
Meres Blvd Yard Waste Turn Lanes	\$ 347,167	\$ -	\$ -	\$ -	\$ 347,167	Sanitation Fund	
Anclote Dredging	\$ 642,593	\$ 51,974	\$ -	\$ 51,974	\$ 590,619	Penny Fund	
Anclote Turn Basin	\$ 600,000	\$ -	\$ -	\$ -	\$ 600,000	Penny Fund	
Roadway Reconfiguration Walmart/Huey	\$ 941,063	\$ 22,937	\$ 168,126	\$ 191,063	\$ 750,000	Penny Fund	
Transportation Total	\$ 3,397,540	\$ 80,863	\$ 1,028,891	\$ 1,109,754	\$ 2,287,786		
Economic Environment:							
Land 61 W Tarpon	\$ 659,689	\$ 659,689	\$ -	\$ 659,689	\$ -	CRA Fund	
Parking Downtown	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	CRA Fund	
Economic Environment Total	\$ 759,689	\$ 659,689	\$ -	\$ 659,689	\$ 100,000		
Culture & Recreation:							
Extend Pinellas Trail	\$ 430,746	\$ -	\$ -	\$ -	\$ 430,746	Multiple Funds	
Welcome Signs	\$ 112,734	\$ 1,817	\$ 111,116	\$ 112,933	\$ (199)	Penny Fund	
Culture & Recreation Total	\$ 543,480	\$ 1,817	\$ 111,116	\$ 112,933	\$ 430,547		
Total Major Capital Projects	\$ 15,059,337	\$ 726,473	\$ 6,194,021	\$ 6,920,494	\$ 8,138,843		

FINANCIAL UPDATE FY 2021-CASH/INVESTMENTS

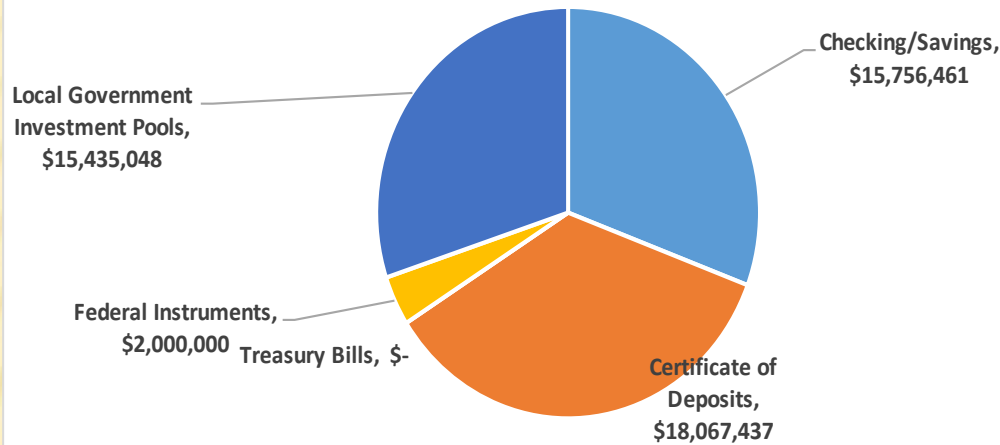
- City Investments have to comply with investment policy.
- Pension Funds and bond proceeds are excluded from investment policy. They have their own policies.
- Rates were increasing thru mid December 2018, we were getting investments at 3% plus.
- Rates started to decline thru December 2019 to approx. 2%
- Pandemic came and rates are still between .20% and .30%.
- Longer term rates with Federal Agencies, the same as short term rates on CD's and MM.
- Keeping short and laddering CD's over 18 months, remaining balance in State Pools.

Investment Position
December 31, 2020

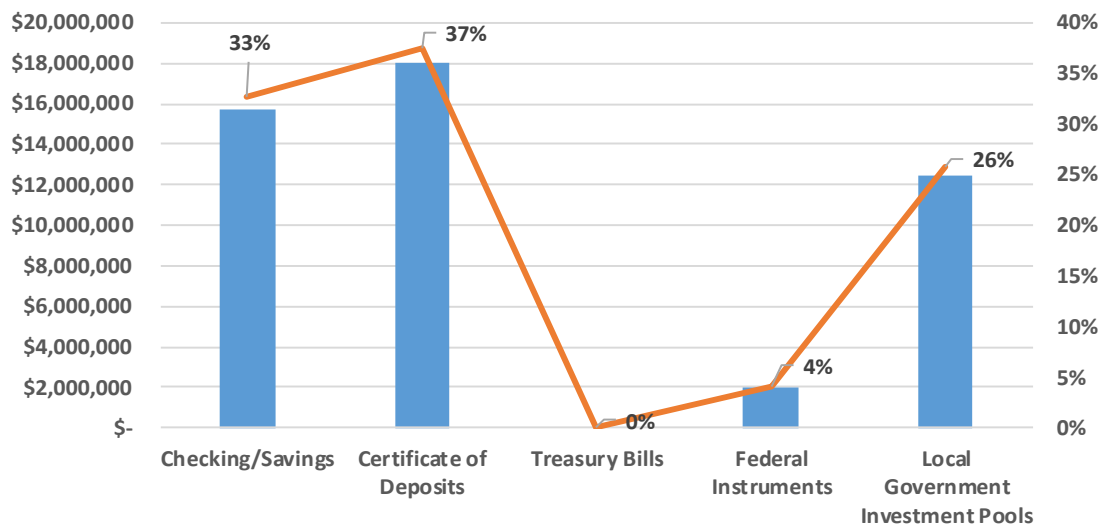
					Balance as of	Percentage of	Maximum	Maximum	Dollar amount	Annual	Maturity	Settlement		Coupon
					12/31/2020	Portfolio	Percentage	Dollar amount	(Over)Under Max	Interest	Date	Date	Cusip #	Rate
			Interest Rate											
Checking/Savings														
	Checking - BOA		0.20%		39,117		0.08%	25%			78			Interest only paid up to total bank charges for month
	Checking - Chase		0.15%		4,566,842		8.91%	25%		6,850				Interest only paid up to total bank charges for month
	Savings- BankUnited*		0.30%		11,150,502		21.75%	25%		33,452				
					15,756,461	*	30.74%	30%	\$ 15,377,683.80	\$ (378,777.20)	40,380			
	* Investments matured/called last week of March 2019, reinvested in April 2019													
Certificate of Deposit - Public Funds														
	BankUnited		1.77%		3,032,339					53,672	1/2/2021	1/2/2020		
	BankUnited		0.52%		1,000,000					5,200	2/16/2021	6/16/2020		
	Synovus		1.23%		3,000,000					36,900	3/6/2021	3/6/2020		
	Centennial		0.81%		3,000,000					24,300	4/16/2021	4/16/2020		
	BankUnited		0.20%		1,000,000					2,000	5/10/2021	12/10/2020		
	BankUnited		0.20%		1,000,000					2,000	6/10/2021	12/10/2020		
	BankUnited		0.20%		1,000,000					2,000	7/10/2021	12/10/2020		
	BankUnited		0.20%		1,000,000					2,000	8/10/2021	12/10/2020		
	BankUnited		0.20%		1,035,098					2,070	9/16/2021	12/16/2020		
	Centennial		0.81%		2,000,000					16,200	10/17/2021	4/17/2020		
	BankUnited		0.20%		1,000,000					2,000	11/16/2021	12/16/2020		
					18,067,437	*	35.25%	40%	\$ 20,503,578.40	2,436,141.40	148,343			
	* At investment acquisition City had \$50 million and was in compliance													
Treasury Bills														
			YTM											
					-									
					-		0.00%	25%	\$ 12,814,736.50	12,814,736.50	-			
Federal Instruments														
	Interest at Maturity	Call Type	Callable	Next Call	Purchase Price									
FHLMC	Raymond James	2.50% European	One Time	2/26/2019	2,000,000					50,000	2/26/2021	2/26/2018	3134GSFE0	2.50%
					2,000,000		3.90%	50%	\$ 25,629,473.00	23,629,473.00	50,000			2.50% Annualized Return, investments at 12/31/20
										WAM				0.16
Local Government Investment Pools														
	Florida Prime (formerly State Board)													
	281072	0.23%	Average of monthly returns for fiscal year		10,586,555					4,546	Interest earned 10/1/20 thru 12/31/20			
	281071	0.23%	Average of monthly returns for fiscal year		18					0				
	Total Florida Prime				10,586,573		20.65%	25%	\$ 12,814,736.50	2,228,163.50	4,546			
	FMIvT - Florida League of Cities													
	FMIvT-(0-2 year)	0.07%	Return fiscal year to date		2,153,423					26	Interest earned 10/1/20 thru 12/31/20			
	FMIvT-(1-3 year)	0.40%	Return fiscal year to date		1,547,242					545	Interest earned 10/1/20 thru 12/31/20			
	FMIvT-Intermediate	-0.15%	Return fiscal year to date		1,147,810					(430)	Interest earned 10/1/20 thru 12/31/20			
	Total FMIvT				4,848,475		9.46%	25%	\$ 12,814,736.50	7,966,261.50	141			
	Total Investments				51,258,946		100%			243,410	Interest Earnings based on investments at 12/31/20			
	Upcoming Maturities and Potential Calls										0.47%	Annualized Return		
	QPD-Funds protected thru Qualified Public Depository program with State													

FINANCIAL UPDATE FY 2020 (AT 12/31/20)-CASH & INVESTMENTS

Investments as of 12/31/2020



Investments with Percentage of Portfolio

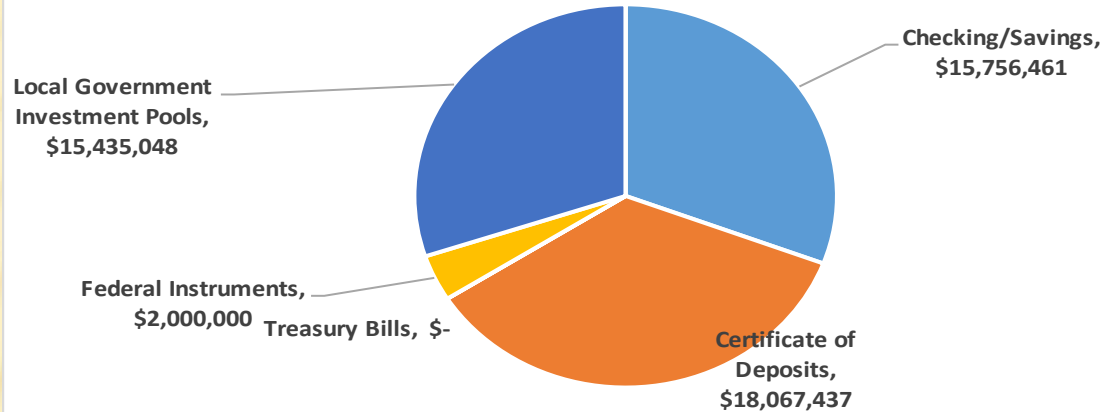


FINANCIAL UPDATE FY 2020 (AT 12/31/20)-CASH & INVESTMENTS COMPARED TO 12/31/19

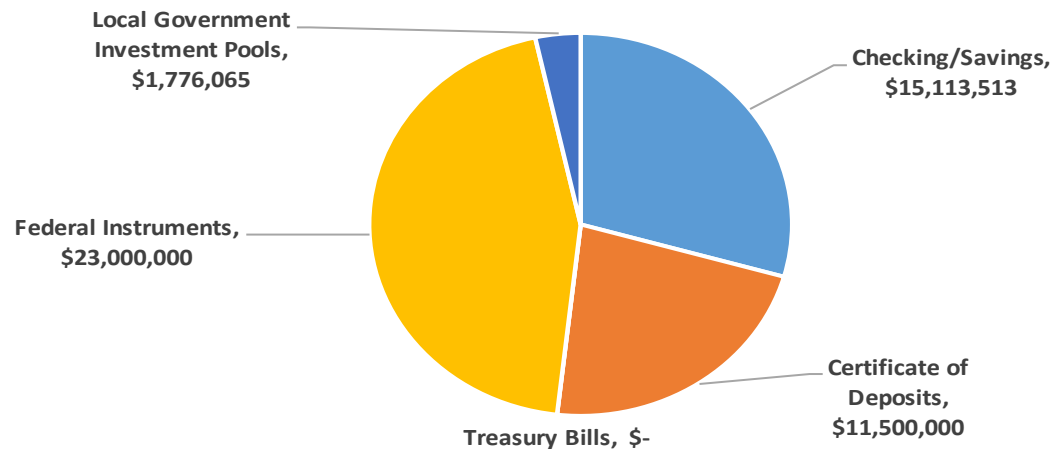
Graphs comparing investments at 12/31/20 to 12/31/19

12/31/20 more CD's and Pools Versus 12/31/19 Had more Federal Instruments

Investments as of 12/31/2020



Investments as of 12/31/19



CASH & INVESTMENT ACTIVITY 10/1/2020 - 12/31/2020

Cash & Investment Activity 10/1/20 to 12/31/20

10/16/2020	Matured	CD 4 Months			0.42%	\$ (1,025,466)
10/16/2020	Transfer	CD funds to MM			0.30%	\$ 1,025,466
10/30/2020	Called	Federal Instrument FFCB			1.93%	\$ (1,000,000)
11/4/2020	Transfer	FFCB funds to Chase for operations				\$ 1,000,000
11/16/2020	Matured	CD 5 Months			0.45%	\$ (1,000,000)
11/17/2020	Transfer	CD funds to MM			0.30%	\$ 1,000,000
12/9/2020	Called	Federal Instrument FHLB			1.70%	\$ (2,000,000)
12/10/2020	Transfer	FHLB funds from BOA to purchase CD's				\$ (2,000,000)
12/10/2020	Transfer	Transfer from Chase Property Tax receipts to purchase CD's				\$ (2,000,000)
12/10/2020	Purchase	CD 5 Months - Matures 5/10/2021			0.20%	\$ 1,000,000
12/10/2020	Purchase	CD 6 Months - Matures 6/10/2021			0.20%	\$ 1,000,000
12/10/2020	Purchase	CD 7 Months - Matures 7/10/2021			0.20%	\$ 1,000,000
12/10/2020	Purchase	CD 8 Months - Matures 8/10/2021			0.20%	\$ 1,000,000
12/16/2020	Matured	CD 1 Year			1.75%	\$ (2,000,000)
12/16/2020	Purchase	CD 9 Months - Matures 9/16/2021			0.20%	\$ 1,035,098
12/16/2020	Purchase	CD 11 Months - Matures 11/16/2021			0.20%	\$ 1,000,000
12/18/2020	Matured	Federal Instrument FHLMC			2.00%	\$ (2,000,000)
12/18/2020	Transfer	FHLMC funds to Florida Prime Pool			0.18%	\$ 2,075,000
12/29/2020	Transfer	From Chase Property Tax receipts to Florida Prime Pool			0.18%	\$ 1,000,000
12/30/2020	Transfer	From Chase Property Tax receipts to FMIVT 0-2 Year Pool			0.07%	\$ 2,000,000
12/30/2020	Transfer	From Chase Property Tax receipts to FMIVT 1-3 Year Pool			0.40%	\$ 1,000,000

FINANCIAL UPDATE FY 2021 (AT 12/31/20)-BUDGET RESOLUTIONS

Budget Resolution 2020-81:

- First Budget Resolution for FY 2021
- The majority of this resolution is to bring the Budget for items from FY 2020 that are not completed or started as of 9/30/20 to Fy 2021.
- These include:
 - Outstanding Purchase Orders (Encumbrances) for items at 9/30/20 still in process
 - Capital items not started (No Encumbrance) as of 9/30/20 but in process.
 - Donation balances from 9/30/20

CRA Budget Resolution 2020-05:

- Purchase of property at 61 W Tarpon Ave

CRA Budget Resolution 2020-06:

- Capital items not started as of 9/30/20 but in process.

BUDGET FY 2022

Budget Schedule FY 2022

- February 2021 - Budget Packages Developed by Finance
- March 1, 2021 – Budget Packages to Department Heads
- April 2021 – Finance compiles budget request, payroll, capital and revenue projections
- May 2021 – Budget to City Manager
- May 13, 2021 or earlier – Budget books to Budget Advisory Committee
- Tentative BAC meeting dates-May 20, 27 and June 3, 2021 with Department Heads on FY 2022 budget
- July 12, 2021 – FY 2022 Budget to Board of Commissioners

Tentative Budget Workshop Dates:

- July 29, 2021 Thursday – First Budget Workshop
- August 5, 2021 Thursday – Second Budget Workshop
- August 12, 2021 Thursday – Third Budget Workshop

Tentative Public Hearing Dates:

September 7, 2021 Tuesday – First Public Hearing on FY 2022 Budget

September 22, 2021 Wednesday – Second and Final Hearing on
FY 2022 Budget

Public Hearing Dates can not be on same days as County and School Board meetings which are Thursday 9/9/21 (County), Tuesday 9/14/21 (School) and Tuesday 9/21/21 (County).

Any Questions?

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