

CITY OF FORT PIERCE
FINANCIAL ANALYSIS
SEPTEMBER 30, 2014





BALANCE SHEETS

	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
ASSETS				
Cash and investments	27,271,191	21,507,516	\$ 5,763,675	27%
Cash and investments—restricted	111,997	235,997	(124,000)	-53%
Receivables	16,811,397	16,434,841	376,556	2%
Inventories & Prepaids	439,127	80,330	358,797	447%
Fixed assets	197,820,346	187,279,672	10,540,674	6%
Other assets	1,095,626	1,813,568	(717,942)	-40%
	<u>243,549,684</u>	<u>227,351,924</u>	<u>16,197,760</u>	<u>7%</u>
LIABILITIES				
Current liabilities	13,824,247	9,973,389	3,850,858	39%
Liabilities payable from restricted assets	119,847	242,647	(122,800)	-51%
Long-term liabilities	99,096,849	90,910,217	8,186,632	9%
	<u>113,040,943</u>	<u>101,126,253</u>	<u>11,914,690</u>	<u>12%</u>
FUND EQUITY				
Net assets	30,160,022	28,984,179	1,175,843	4%
Investment in Capital Assets, net of related debt	100,348,719	97,241,492	3,107,227	3%
	<u>130,508,741</u>	<u>126,225,671</u>	<u>4,283,070</u>	<u>3%</u>
	<u>\$ 243,549,684</u>	<u>\$ 227,351,924</u>	<u>\$ 16,197,760</u>	<u>7%</u>

Fixed assets in the Marina increased by 6.5 million and 8.1 million was spent on Energy Conservation and Wind Mitigation

Accounts Payable increased due to ongoing construction projects at the Marina and the Energy Conservation Project



Governmental Fund Expenditures

	2014	2013	2012	2011	2010
Operating:					
General government	\$ 10,151,988	\$ 9,764,941	\$ 10,351,426	\$ 10,158,774	\$ 12,178,323
Public safety	14,032,891	13,453,506	12,972,368	12,555,394	13,918,785
Transportation	3,122,509	3,089,871	3,058,459	2,981,763	3,130,854
Economic environment	1,033,042	1,735,007	3,277,492	1,944,850	6,042,952
Culture and recreation	2,150,857	1,968,202	1,943,145	1,988,264	2,144,593
Total operating expenditures	30,491,287	30,011,527	31,602,890	29,629,045	37,415,507
Capital outlay	10,185,718	3,765,513	2,383,608	2,118,083	3,642,606
Debt service	6,438,296	5,881,667	5,610,203	5,523,161	5,709,958
	<u>\$ 47,115,301</u>	<u>\$ 39,658,707</u>	<u>\$ 39,596,701</u>	<u>\$ 37,270,289</u>	<u>\$ 46,768,071</u>
Population	43,074	42,645	42,169	41,590	44,000
	2013	2012	2011	2010	2009
Operating:					
General government	\$ 236	\$ 229	\$ 245	\$ 244	\$ 277
Public safety	326	315	308	302	316
Transportation	72	72	73	72	71
Economic environment	24	41	78	47	137
Culture and recreation	50	46	46	48	49
Total operating expenditures	708	704	749	712	850
Capital outlay	236	88	57	51	83
Debt service	149	138	133	133	130
	<u>\$ 1,094</u>	<u>\$ 930</u>	<u>\$ 939</u>	<u>\$ 896</u>	<u>\$ 1,063</u>

- 4.5 Million due to Energy Conservation improvements, 3.5 million of Wind retrofit projects
- Step raises for police officers
- Decrease due to layoffs and reductions in spending
- increase due to weatherization grant and NSP Grant
- Decrease in CDBG spending of \$3.8 million primarily related to the section 108 loan and BEDI Grant



Community Redevelopment

	2014	2013	2012	2011	2010
Revenue:					
Taxes	\$ 3,986,652	\$ 4,001,298	\$ 4,123,746	\$ 4,449,916	\$ 5,411,578
Other Revenue	2,473,755	218,142	172,032	78,308	105,326
	<u>\$ 6,460,407</u>	<u>\$ 4,219,440</u>	<u>\$ 4,295,778</u>	<u>\$ 4,528,224</u>	<u>\$ 5,516,904</u>
Expenditures:					
Operating	377,741	346,123	470,089	643,575	1,204,618
Capital	1,969,001	334,346	283,028	142,824	280,755
	<u>\$ 2,346,742</u>	<u>\$ 680,469</u>	<u>\$ 753,117</u>	<u>\$ 786,399</u>	<u>\$ 1,485,373</u>
Transfer In:					
Capital Project Fund-Redevelopment	\$ 172,731	\$ 65,000	\$ -	\$ -	\$ -
Debt Service fund	-	-	74,960	-	-
General Fund	1,689,274	1,410,793	1,129,036	-	-
	<u>1,862,005</u>	<u>1,475,793</u>	<u>1,203,996</u>	<u>-</u>	<u>-</u>
Transfer Out:					
General Fund	(2,826,680)	(1,843,228)	(1,929,903)	(395,442)	(2,419,237)
Ft. Pierce Redevelopment Bonds	(2,706,094)	(2,706,869)	(2,280,956)	(2,654,877)	(2,582,291)
Hurricane Housing	-	(74,960)	(75,000)	-	-
Police Grant Fund	-	-	-	-	(143,480)
Redevelopment Capital Project	-	-	-	236,555	-
Sunrise Theatre	(445,749)	(400,000)	(500,000)	(500,000)	(142,074)
	<u>(5,978,523)</u>	<u>(5,025,057)</u>	<u>(4,785,859)</u>	<u>(3,313,764)</u>	<u>(5,287,082)</u>
	<u>\$ (2,853)</u>	<u>\$ (1,486,086)</u>	<u>\$ (1,243,198)</u>	<u>\$ 428,061</u>	<u>\$ (1,255,551)</u>
2008 A and B Debt Service	\$ 2,729,406	\$ 2,729,331	\$ 2,727,642	\$ 2,675,181	\$ 2,419,237

Increase due to reimbursements from the Utility Authority and State related to th HD King Power Plant Site
 Increase relates to work at HD King Power Plant Site



Solid Waste Fund

	2014	2013	2012	2014/ 2013	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 6,264,167	\$ 6,348,420	\$ 6,139,701	\$ (84,253)	-1%
Operating expenses	5,264,288	4,974,739	5,440,958	289,549	6%
Operating income (loss)	999,879	1,373,681	698,743	(373,802)	-27%
Net nonoperating revenues	2,467	40,010	659,803	(37,543)	-94%
Net income	<u>\$ 1,002,346</u>	<u>\$ 1,413,691</u>	<u>\$ 1,358,546</u>	<u>\$ (411,345)</u>	<u>-29%</u>
Operating Income(loss)	\$ 999,879	\$ 1,373,681	\$ 698,743	\$ (373,802)	-53%
Depreciation	327,047	391,388	420,065	(64,341)	-15%
Interest	-	-	-	-	0%
Principal	-	-	-	-	0%
Net Cash Flows from operations	<u>\$ 1,326,926</u>	<u>\$ 1,765,069</u>	<u>\$ 1,118,808</u>	<u>\$ (438,143)</u>	<u>-39%</u>
Transfer to Other funds	\$ 1,418,459	\$ 1,526,000	\$ 516,485		

- Landfill and Recycling contract decreased by 515k
- Landfill contract increased by 230k
- 650,000 contribution received



Stormwater Fund

	2014	2013	2012	2014/ 2013	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 2,707,758	\$ 2,598,840	\$ 2,679,764	\$ 108,918	4%
Operating expenses	5,465,961	2,671,953	2,519,533	2,794,008	105%
Operating income (loss)	(2,758,203)	(73,113)	160,231	(2,685,090)	3673%
Net nonoperating revenues (expenses)	917,594	2,106,586	2,623,902	(1,188,992)	-56%
Net income	\$ (1,840,609)	\$ 2,033,473	\$ 2,784,133	\$ (3,874,082)	-191%
Operating Income(loss)	(2,758,203)	(73,113)	160,231	(2,685,090)	-1676%
Depreciation	1,366,099	1,422,792	1,366,282	(56,693)	-4%
Interest	(664,834)	(696,950)	(722,400)	32,116	-4%
Principal transfers	(615,000) (12,670)	(590,000) (28,532)	(570,000) -	(25,000) 15,862	4% 100%
Net Cash Flows from operations	\$ (2,684,608)	\$ 34,197	\$ 234,113	\$ (2,718,805)	-1580%

Reimbursements by State of Florida and Stormwater management Grant

Contract fees increased by 2.3 million related to stormwater improvements



Golf Course Fund

	2014	2013	2012	2014/ 2013	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 1,417,093	\$ 1,418,505	\$ 1,439,569	\$ (1,412)	0%
Operating expenses	<u>1,587,070</u>	<u>1,658,894</u>	<u>1,610,301</u>	<u>(71,824)</u>	<u>-4%</u>
Operating income (loss)	(169,977)	(240,389)	(170,732)	70,412	29%
Net nonoperating revenues (expenses)	<u>61</u>	<u>233</u>	<u>484</u>	<u>(172)</u>	<u>74%</u>
Net income (loss)	<u>\$ (169,916)</u>	<u>\$ (240,156)</u>	<u>\$ (170,248)</u>	<u>\$ 70,240</u>	<u>29%</u>
Operating Income(loss)	\$ (169,977)	\$ (240,389)	\$ (170,732)	\$ 70,412	-41%
Depreciation	140,314	144,155	143,845	(3,841)	-3%
Interest	(132,520) **	(135,426) **	(138,236)	2,906	0%
Principal	(75,000) **	(75,000) **	(70,000)	-	0%
Transfers	<u>126,459</u>	<u>(28,000)</u>	<u>-</u>	<u>154,459</u>	<u>0%</u>
Net Cash Flows from operations	<u>\$ (237,183)</u>	<u>\$ (306,660)</u>	<u>\$ (235,123)</u>	<u>\$ 69,477</u>	<u>-44%</u>

Includes a 154k transfer from the Solid Waste Fund

** Debt Service paid by the General Fund



Marina Fund

	2014	2013	2012	2014/ 2013	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 1,737,088	\$ 1,800,958	\$ 1,920,455	\$ (63,870)	-4%
Operating expenses	2,511,507	2,506,817	2,056,762	4,690	0%
Operating income (loss)	(774,419)	(705,859)	(136,307)	(68,560)	-10%
Net nonoperating revenues (expenses)	5,501,552	10,514,208	6,774,953	(5,012,656)	48%
Net income	\$ 4,727,133	\$ 9,808,349	\$ 6,638,646	\$ (5,081,216)	52%
Operating Income(loss)	\$ (774,419)	\$ (705,859)	\$ (136,307)	\$ (68,560)	50%
Depreciation	757,784	751,602	410,424	6,182	2%
Interest	(96,374)	(98,464)	(101,767)	2,090	2%
Principal	-	-	-	-	0%
Transfers	(51,111)	(51,110)	-	(1)	0%
Net Cash Flows from operations	\$ (164,120)	\$ (103,831)	\$ 172,350	\$ (60,288)	35%



Marina Grant funds received



351k of increase is depreciation, insurance increased by 128k



Sunrise Theatre

	2014	2013	2012	2014/ 2013	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 2,959,181	\$ 2,887,153	\$ 3,066,474	\$ 72,028	2%
Operating expenses	4,080,883	4,223,143	4,173,135	(142,260)	-3%
Operating income (loss)	(1,121,702)	(1,335,990)	(1,106,661)	214,288	-16%
Net nonoperating revenues (expenses)	985	46,219	9,826	(45,234)	-98%
Net income (loss)	<u>\$ (1,120,717)</u>	<u>\$ (1,289,771)</u>	<u>\$ (1,096,835)</u>	<u>\$ 169,054</u>	<u>-13%</u>
Operating Income(loss)	\$ (1,121,702)	\$ (1,335,990)	\$ (1,106,661)	\$ 214,288	19%
Depreciation	538,179	538,178	546,164	1	0%
Net Cash Flows from operations	<u>\$ (583,523)</u>	<u>\$ (797,812)</u>	<u>\$ (560,497)</u>	<u>\$ 214,289</u>	<u>38%</u>
Transfer from FPRA	\$ 445,749	\$ 400,000	\$ 500,000		
Transfer from General Fund	\$ 94,701	\$ -	\$ -		
Transfer from Solid Waste	\$ -	\$ 300,000	\$ 110,000		
				decrease in event costs and advertising	
				Ticket sales decreased 156k	



Building Department

	2014	2013	2012	2014/ 2013	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 1,276,557	\$ 1,053,183	\$ 845,845	\$ 223,374	26%
Operating expenses	1,014,511	1,004,080	951,656	10,431	1%
Operating income (loss)	262,046	49,103	(105,811)	212,943	-201%
Net nonoperating revenues (expenses)	731	416	364	315	87%
Net income (loss)	\$ 262,777	\$ 49,519	\$ (105,447)	\$ 213,258	-202%
Operating Income(loss)	\$ 262,046	\$ 49,103	\$ (105,811)	\$ 212,943	-201%
Depreciation	2,175	5,000	4,564	(2,825)	-62%
Interest	-	-	-	-	0%
Principal	-	-	-	-	0%
Net Cash Flows from operations	\$ 264,221	\$ 54,103	\$ (101,247)	\$ 210,118	0%

 Increase in permits issued