

CITY OF FORT PIERCE, FLORIDA



FINANCIAL ANALYSIS SEPTEMBER 30, 2018



BALANCE SHEETS

	2018	2017	Increase (Decrease)	Percent Change
ASSETS				
Cash and investments	19,137,266	15,374,525	\$ 3,762,741	24%
Cash and investments—restricted	177,335	174,669	2,666	2%
Receivables	9,444,366	7,473,586	1,970,780	26%
Inventories & Prepays	692,213	520,420	171,793	33%
Fixed assets	192,920,332	195,359,779	(2,439,447)	-1%
Other assets	3,984,545	3,943,061	41,484	1%
Deferred outflows-Pension and OPEB	5,803,486	8,202,905	(2,399,419)	-29%
	<u>232,159,543</u>	<u>231,048,945</u>	<u>1,110,598</u>	<u>0%</u>
LIABILITIES				
Current liabilities	10,791,078	9,431,559	1,359,519	14%
Liabilities payable from restricted assets	234,323	223,479	10,844	5%
Long-term liabilities	88,866,358	91,406,497	(2,540,139)	-3%
Pension Liability & Deferred Inflow	13,357,051	14,345,678	(988,627)	-7%
	<u>113,248,810</u>	<u>115,407,213</u>	<u>(2,158,403)</u>	<u>-2%</u>
FUND EQUITY				
Net position	9,137,226	5,904,805	3,232,421	55%
Investment in Capital Assets, net of related debt	109,773,507	109,736,927	36,580	0%
	<u>118,910,733</u>	<u>115,641,732</u>	<u>3,269,001</u>	<u>3%</u>
	<u>\$ 232,159,543</u>	<u>\$ 231,048,945</u>	<u>\$ 1,110,598</u>	<u>0%</u>

2 million in general fund, 1 million in restricted revenue fund, and 500k in building dept

Fixed assets decreased due to depreciation

Various small increases in several funds



Governmental Fund Expenditures

	2018	2017	2016	2015	2014
Operating:					
General government	\$ 12,259,917	\$ 12,538,429	\$ 10,409,135	\$ 10,013,455	\$ 10,151,988
Public safety	15,608,843	15,253,746	13,870,188	13,873,313	14,032,891
Transportation	3,074,578	3,068,423	2,747,800	2,684,573	3,122,509
Economic environment	1,435,852	1,021,717	1,182,662	1,434,987	1,033,042
Culture and recreation	2,444,590	2,217,612	1,902,214	1,948,803	2,150,857
Total operating expenditures	34,823,780	34,099,927	30,111,999	29,955,131	30,491,287
Capital outlay	3,032,948	3,263,816	3,253,508	3,575,611	10,185,718
Debt service	7,331,605	7,468,132	8,275,527	6,916,254	6,438,296
	<u>\$ 45,188,333</u>	<u>\$ 44,831,875</u>	<u>\$ 41,641,034</u>	<u>\$ 40,446,996</u>	<u>\$ 47,115,301</u>
Population	45,581	45,295	44,484	43,601	43,074
	2018	2017	2016	2015	2014
Operating:					
General government	\$ 269	\$ 275	\$ 230	\$ 225	\$ 233
Public safety	342	335	306	312	322
Transportation	67	67	61	60	72
Economic environment	32	22	26	32	24
Culture and recreation	54	49	42	44	49
Total operating expenditures	764	748	665	673	699
Capital outlay	67	72	72	80	234
Debt service	161	164	183	155	148
	<u>\$ 991</u>	<u>\$ 984</u>	<u>\$ 919</u>	<u>\$ 909</u>	<u>\$ 1,081</u>

- 4.5 Million due to Energy Conservation improvements, 3.5 million of Wind retrofit projects
- 1.4 million due to purchase of radios
- 1.4 million due to raises, hurricane related overhead, additional officers
- Paid back TCRPC loan



Community Redevelopment

	2018	2017	2016	2015	2014
Revenue:					
Taxes	\$ 5,809,829	\$ 5,141,458	\$ 4,492,393	\$ 4,179,392	\$ 3,986,652
Other Revenue	223,835	681,243	2,242,783	1,230,460	2,473,755
	<u>\$ 6,033,664</u>	<u>\$ 5,822,701</u>	<u>\$ 6,735,176</u>	<u>\$ 5,409,852</u>	<u>\$ 6,460,407</u>
Expenditures:					
Operating	329,019	319,426	412,790	338,753	377,741
Capital	87,469	83,909	1,082,579	1,052,073	1,969,001
Debt Service	654	441,886	1,004,529	-	-
	<u>\$ 417,142</u>	<u>\$ 845,221</u>	<u>\$ 2,499,898</u>	<u>\$ 1,390,826</u>	<u>\$ 2,346,742</u>
Transfer In:					
Capital Project Fund-Redevelopment	\$ -	\$ -	\$ -	\$ -	\$ 172,731
Debt Service fund	-	-	5,929	-	-
General Fund	274,994	1,526,901	1,451,422	2,051,629	1,689,274
	<u>274,994</u>	<u>1,526,901</u>	<u>1,457,351</u>	<u>2,051,629</u>	<u>1,862,005</u>
Transfer Out:					
General Fund	(2,783,939)	(2,694,762)	(2,637,095)	(2,835,071)	(2,826,680)
Ft. Pierce Redevelopment Bonds	(2,568,562)	(2,647,146)	(2,412,879)	(2,697,156)	(2,706,094)
Hurricane Housing	-	-	-	-	-
Sunrise Theatre	(450,000)	(450,000)	(450,000)	(450,000)	(445,749)
	<u>(5,802,501)</u>	<u>(5,791,908)</u>	<u>(5,499,974)</u>	<u>(5,982,227)</u>	<u>(5,978,523)</u>
	<u>\$ 89,015</u>	<u>\$ 712,473</u>	<u>\$ (1,264,696)</u>	<u>\$ (1,963,201)</u>	<u>\$ (1,864,858)</u>

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
 Paid back TCRPC loan



Solid Waste Fund

	2018	2017	2016	2018/ 2017	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 7,806,315	\$ 6,676,775	\$ 6,544,120	\$ 1,129,540	17%
Operating expenses	6,708,251	6,205,194	5,684,336	503,057	8%
Operating income (loss)	1,098,064	471,581	859,784	626,483	133%
Net nonoperating revenues	(27,053)	(31,817)	(5,506)	4,764	-15%
Net income	\$ 1,071,011	\$ 439,764	\$ 854,278	\$ 631,247	144%
Operating Income(loss)	\$ 1,098,064	\$ 471,581	\$ 859,784	\$ 626,483	73%
Depreciation	487,631	283,133	287,418	204,498	71%
Interest-Capital Leases	(37,014)	(30,443)	-	(6,571)	0%
Principal-Capital Leases	(267,992)	(52,738)	-	(215,254)	0%
Net Cash Flows from operations	\$ 1,280,689	\$ 671,533	\$ 1,147,202	\$ 609,156	53%
Transfer to Other funds	\$ 860,925	\$ 1,204,000	\$ 1,526,000		



Residential revenue increase by 436k, Commercial revenue increase by 423k



Landfill contract increased by 416k



Payroll expenses increased by 325k due to the initial OPEB Adjustment.



Stormwater Fund

	2018	2017	2016	2018/ 2017	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 2,691,049	\$ 2,724,106	\$ 2,708,419	\$ (33,057)	-1%
Operating expenses	2,924,083	4,826,737	7,216,997	(1,902,654)	-39%
Operating income (loss)	(233,034)	(2,102,631)	(4,508,578)	1,869,597	-89%
Net nonoperating revenues (expenses)	1,142,281	396,695	(341,517)	745,586	188%
Net income	\$ 909,247	\$ (1,705,936)	\$ (4,850,095)	\$ 2,615,183	-153%
Operating Income(loss)	(233,034)	(2,102,631)	(4,508,578)	1,869,597	-41%
Depreciation	1,117,618	1,275,872	1,313,652	(158,254)	-12%
Interest	(177,767)	(574,860)	(722,856)	397,093	-55%
Principal transfers	-	(1,775,000)	(665,000)	1,775,000	-267%
	-	-	-	-	100%
Net Cash Flows from operations	\$ 706,817	\$ (3,176,619)	\$ (4,582,782)	\$ 3,883,436	-275%



In 2018 \$2,025,000 of contract work was capitalized



Contract fees increased because of stormwater improvements



Emergency watershed grant



Golf Course Fund

	2018	2017	2016	2018/ 2017	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 1,127,258	\$ 979,461	\$ 1,235,869	\$ 147,797	15%
Operating expenses	1,432,238	1,553,141	1,510,721	(120,903)	-8%
Operating income (loss)	(304,980)	(573,680)	(274,852)	268,700	47%
Net nonoperating revenues (expenses)	132	244	189	(112)	46%
Net income (loss)	<u>\$ (304,848)</u>	<u>\$ (573,436)</u>	<u>\$ (274,663)</u>	<u>\$ 268,588</u>	<u>47%</u>
Operating Income(loss)	\$ (304,980)	\$ (573,680)	\$ (274,852)	\$ 268,700	-98%
Depreciation	135,347	134,701	136,142	646	0%
Interest	(118,555) **	(122,450) **	(126,020)	3,895	-3%
Principal	(90,000) **	(85,000) **	(85,000)	(5,000)	6%
Net Cash Flows from operations	(378,188)	(646,429)	(349,730)	268,241	-77%
Transfers	351,000	163,000	201,290	188,000	93%
Net Cash Flows after transfers	<u>\$ (27,188)</u>	<u>\$ (483,429)</u>	<u>\$ (148,440)</u>	<u>\$ 456,241</u>	<u>-94%</u>

hurricanes and a general decrease in the number of rounds played

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Estimated Debt Service paid by the General Fund



Marina Fund

	2018	2017	2016	2018/ 2017	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 3,635,137	\$ 3,729,402	\$ 2,856,262	\$ (94,265)	-3%
Operating expenses	3,967,445	3,838,624	3,231,681	128,821	3%
Operating income (loss)	(332,308)	(109,222)	(375,419)	(223,086)	-204%
Net nonoperating revenues (expenses)	(201,168)	(235,623)	(278,995)	34,455	15%
Net income	\$ (533,476)	\$ (344,845)	\$ (654,414)	\$ (188,631)	-55%
Operating Income(loss)	\$ (332,308)	\$ (109,222)	\$ (375,419)	\$ (223,086)	204%
Depreciation	1,117,618	1,119,996	1,118,531	(2,378)	0%
Interest	(212,628)	(239,516)	(280,594)	26,888	11%
Principal	(244,619)	(236,990)	(229,038)	(7,629)	-3%
Net Cash Flows from operations	328,063	534,268	233,480	(206,205)	39%
Transfers	(250,000)	(250,000)	(150,000)	-	0%
Net Cash Flows after transfers	\$ 78,063	\$ 284,268	\$ 83,480	\$ (206,205)	73%

300k increase in fuel sales and 275k increase in dock fees

250k increase in fuel and several other insignificant increases



Sunrise Theatre

	2018	2017	2016	2018/ 2017	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 2,415,352	\$ 2,765,443	\$ 3,342,281	\$ (350,091)	-13%
Operating expenses	3,832,927	4,376,238	4,595,335	(543,311)	-12%
Operating income (loss)	(1,417,575)	(1,610,795)	(1,253,054)	193,220	-12%
Net nonoperating revenues (expenses)	780	428	69,988	352	82%
Net income (loss)	<u>\$ (1,416,795)</u>	<u>\$ (1,610,367)</u>	<u>\$ (1,183,066)</u>	<u>\$ 193,572</u>	<u>-12%</u>
Operating Income(loss)	\$ (1,417,575)	\$ (1,610,795)	\$ (1,253,054)	\$ 193,220	12%
Depreciation	546,199	538,917	535,707	7,282	1%
Net Cash Flows from operations	<u>\$ (871,376)</u>	<u>\$ (1,071,878)</u>	<u>\$ (717,347)</u>	<u>\$ 200,502</u>	<u>28%</u>
Transfer from FPRA	\$ 450,000	\$ 450,000	\$ 445,749		
Transfer from General Fund	\$ 156,000	\$ 156,000	\$ 94,701		
Transfer from Restricted Revenue Fund	\$ 96,825	\$ 96,825	\$ -		
			attendance down at events		



Building Department

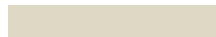
	2018	2017	2016	2018/ 2017	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 2,158,592	\$ 1,369,165	\$ 1,360,416	\$ 789,427	58%
Operating expenses	1,632,847	1,304,815	1,194,096	328,032	25%
Operating income (loss)	525,745	64,350	166,320	461,395	717%
Net nonoperating revenues (expenses)	16,279	6,060	2,657	10,219	169%
Net income (loss)	\$ 542,024	\$ 70,410	\$ 168,977	\$ 471,614	670%
Operating Income(loss)	\$ 525,745	\$ 64,350	\$ 166,320	\$ 461,395	717%
Depreciation	62,001	973	-	61,028	6272%
Interest	-	-	-	-	0%
Principal	-	-	-	-	0%
Net Cash Flows from operations	\$ 587,746	\$ 65,323	\$ 166,320	\$ 522,423	0%



Increase in permits issued



Various small increases including payroll 40k, and contract services 94k



Increase in payroll related to increase in permits issued