



FINANCIAL ANALYSIS
SEPTEMBER 30, 2019





BALANCE SHEETS

	2019	2018	Increase (Decrease)	Percent Change
ASSETS				
Cash and investments	20,531,179	19,137,266	\$ 1,393,913	7%
Cash and investments—restricted	2,572,215	177,335	2,394,880	1350%
Receivables	8,523,719	9,444,366	(920,647)	-10%
Inventories & Prepays	199,990	692,213	(492,223)	-71%
Fixed assets	191,548,397	192,920,332	(1,371,935)	-1%
Other assets	2,859,216	3,984,545	(1,125,329)	-28%
Deferred outflows-Pension and OPEB	4,691,134	5,803,486	(1,112,352)	-19%
	<u>230,925,850</u>	<u>232,159,543</u>	<u>(1,233,693)</u>	<u>-1%</u>
LIABILITIES				
Current liabilities	10,878,940	10,791,078	87,862	1%
Liabilities payable from restricted assets	314,985	234,323	80,662	34%
Long-term liabilities	81,797,345	86,616,006	(4,818,661)	-6%
Pension/OPEB Liability & Deferred Inflow	16,859,314	15,607,403	1,251,911	8%
	<u>109,850,584</u>	<u>113,248,810</u>	<u>(3,398,226)</u>	<u>-3%</u>
FUND EQUITY				
Net position	9,144,888	9,137,226	7,662	0%
Investment in Capital Assets, net of related debt	111,930,378	109,773,507	2,156,871	2%
	<u>121,075,266</u>	<u>118,910,733</u>	<u>2,164,533</u>	<u>2%</u>
	<u>\$ 230,925,850</u>	<u>\$ 232,159,543</u>	<u>\$ (1,233,693)</u>	<u>-1%</u>

Remaining bond proceeds held in the Marina Fund

Fixed assets decreased due to depreciation

Debt has been decreasing each year, approximately 20 million over the past 5 years



Governmental Fund Expenditures

	2019	2018	2017	2016	2015
Operating:					
General government	\$ 12,897,475	\$ 12,259,917	\$ 12,538,429	\$ 10,409,135	\$ 10,013,455
Public safety	16,885,445	15,608,843	15,253,746	13,870,188	13,873,313
Transportation	3,145,704	3,074,578	3,068,423	2,747,800	2,684,573
Economic environment	1,679,942	1,435,852	1,021,717	1,182,662	1,434,987
Culture and recreation	2,530,491	2,444,590	2,217,612	1,902,214	1,948,803
Total operating expenditures	37,139,057	34,823,780	34,099,927	30,111,999	29,955,131
Capital outlay	2,034,264	3,032,948	3,263,816	3,253,508	3,575,611
Debt service	7,929,310	7,331,605	7,468,132	8,275,527	6,916,254
	\$ 47,102,631	\$ 45,188,333	\$ 44,831,875	\$ 41,641,034	\$ 40,446,996
Population	46,071	45,581	45,295	44,484	43,601
	2019	2018	2017	2016	2015
Operating:					
General government	\$ 280	\$ 266	\$ 275	\$ 230	\$ 225
Public safety	367	339	335	306	312
Transportation	68	67	67	61	60
Economic environment	36	31	22	26	32
Culture and recreation	55	53	49	42	44
Total operating expenditures	806	756	748	665	673
Capital outlay	44	66	72	72	80
Debt service	172	159	164	183	155
	\$ 1,022	\$ 981	\$ 984	\$ 919	\$ 909

- Police raises
- 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

	2019	2018	2017	2016	2015
Revenue:					
Taxes	\$ 6,321,663	\$ 5,809,829	\$ 5,141,458	\$ 4,492,393	\$ 4,179,392
Other Revenue	759,908	223,835	681,243	2,242,783	1,230,460
	<u>\$ 7,081,571</u>	<u>\$ 6,033,664</u>	<u>\$ 5,822,701</u>	<u>\$ 6,735,176</u>	<u>\$ 5,409,852</u>
Expenditures:					
Operating	556,372	329,019	319,426	412,790	338,753
Capital	81,091	87,469	83,909	1,082,579	1,052,073
Debt Service	261,779	654	441,886	1,004,529	-
	<u>\$ 899,242</u>	<u>\$ 417,142</u>	<u>\$ 845,221</u>	<u>\$ 2,499,898</u>	<u>\$ 1,390,826</u>
Transfer In:					
Capital Project Fund-Redevelopment	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service fund	-	-	-	5,929	-
General Fund	-	274,994	1,526,901	1,451,422	2,051,629
	<u>-</u>	<u>274,994</u>	<u>1,526,901</u>	<u>1,457,351</u>	<u>2,051,629</u>
Transfer Out:					
General Fund	(2,734,449)	(2,783,939)	(2,694,762)	(2,637,095)	(2,835,071)
Ft. Pierce Redevelopment Bonds	(2,510,920)	(2,568,562)	(2,647,146)	(2,412,879)	(2,697,156)
Hurricane Housing	-	-	-	-	-
Sunrise Theatre	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)
	<u>(5,695,369)</u>	<u>(5,802,501)</u>	<u>(5,791,908)</u>	<u>(5,499,974)</u>	<u>(5,982,227)</u>
	<u>\$ 486,960</u>	<u>\$ 89,015</u>	<u>\$ (814,428)</u>	<u>\$ (1,264,696)</u>	<u>\$ (1,963,201)</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

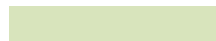
	2019	2018	2017	2019/ 2018	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 7,648,557	\$ 7,806,315	\$ 6,676,775	\$ (157,758)	-2%
Operating expenses	6,742,410	6,708,251	6,205,194	34,159	1%
Operating income (loss)	906,147	1,098,064	471,581	(191,917)	-17%
Net nonoperating revenues	(26,155)	(27,053)	(31,817)	898	-3%
Net income	\$ 879,992	\$ 1,071,011	\$ 439,764	\$ (191,019)	-18%
Operating Income(loss)	\$ 906,147	\$ 1,098,064	\$ 471,581	\$ (191,917)	-41%
Depreciation	508,933	487,631	283,133	21,302	8%
Interest-Capital Leases	(36,325)	(37,014)	(30,443)	689	0%
Principal-Capital Leases	(351,865)	(267,992)	(52,738)	(83,873)	0%
Net Cash Flows from operations	\$ 1,026,890	\$ 1,280,689	\$ 671,533	\$ (253,799)	-38%
Transfer to Other funds	\$ 882,491	\$ 860,925	\$ 1,204,000		



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

	2019	2018	2017	2019/ 2018	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 2,845,271	\$ 2,691,049	\$ 2,724,106	\$ 154,222	6%
Operating expenses	2,995,016	2,924,083	4,826,737	70,933	2%
Operating income (loss)	(149,745)	(233,034)	(2,102,631)	83,289	-36%
Net nonoperating revenues (expenses)	2,585,376	1,142,281	396,695	1,443,095	126%
Net income	\$ 2,435,631	\$ 909,247	\$ (1,705,936)	\$ 1,526,384	168%
Operating Income(loss)	(149,745)	(233,034)	(2,102,631)	83,289	-4%
Depreciation	1,334,558	1,117,618	1,275,872	216,940	17%
Interest	(326,537)	(177,767)	(574,860)	(148,770)	26%
Principal transfers	-	-	(1,775,000)	-	0%
Net Cash Flows from operations	\$ 858,276	\$ 706,817	\$ (3,176,619)	\$ 151,459	139%

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

Contract fees increased because of stormwater improvements

Emergency watershed grant



Golf Course Fund

	2019	2018	2017	2019/ 2018	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 1,151,369	\$ 1,127,258	\$ 979,461	\$ 24,111	2%
Operating expenses	1,628,188	1,432,238	1,553,141	195,950	14%
Operating income (loss)	(476,819)	(304,980)	(573,680)	(171,839)	-56%
Net nonoperating revenues (expenses)	2,428	132	244	2,296	-1739%
Net income (loss)	<u>\$ (474,391)</u>	<u>\$ (304,848)</u>	<u>\$ (573,436)</u>	<u>\$ (169,543)</u>	<u>-56%</u>
Operating Income(loss)	\$ (476,819)	\$ (304,980)	\$ (573,680)	\$ (171,839)	30%
Depreciation	140,492	135,347	134,701	5,145	4%
Interest	(114,392) **	(118,555) **	(122,450)	4,163	-3%
Principal	(95,000) **	(90,000) **	(85,000)	(5,000)	6%
Net Cash Flows from operations	(545,719)	(378,188)	(646,429)	(167,531)	26%
Transfers	351,000	351,000	163,000	-	0%
Net Cash Flows after transfers	<u>\$ (194,719)</u>	<u>\$ (27,188)</u>	<u>\$ (483,429)</u>	<u>\$ (167,531)</u>	<u>36%</u>

hurricanes and a general decrease in the number of rounds played
 Increase due to increases in payroll and benefit costs
 ** Estimated Debt Service paid by the General Fund



Sunrise Theatre

	2019	2018	2017	2019/ 2018	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 2,466,477	\$ 2,415,352	\$ 2,765,443	\$ 51,125	2%
Operating expenses	3,666,296	3,832,927	4,376,238	(166,631)	-4%
Operating income (loss)	(1,199,819)	(1,417,575)	(1,610,795)	217,756	-15%
Net nonoperating revenues (expenses)	2,841	780	428	2,061	264%
Net income (loss)	<u>\$ (1,196,978)</u>	<u>\$ (1,416,795)</u>	<u>\$ (1,610,367)</u>	<u>\$ 219,817</u>	<u>-16%</u>
Operating Income(loss)	\$ (1,199,819)	\$ (1,417,575)	\$ (1,610,795)	\$ 217,756	15%
Depreciation	546,487	546,199	538,917	288	0%
Net Cash Flows from operations	<u>\$ (653,332)</u>	<u>\$ (871,376)</u>	<u>\$ (1,071,878)</u>	<u>\$ 218,044</u>	<u>20%</u>
Transfer from FPRA	\$ 450,000	\$ 450,000	\$ 445,749		
Transfer from General Fund	-	156,000	94,701		
Transfer from Restricted Revenue Fund	30,338	96,825	-		
		attendance down at events			



Building Department

	2019	2018	2017	2019/ 2018	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 2,336,544	\$ 2,158,592	\$ 1,369,165	\$ 177,952	8%
Operating expenses	1,857,393	1,632,847	1,304,815	224,546	14%
Operating income (loss)	479,151	525,745	64,350	(46,594)	-9%
Net nonoperating revenues (expenses)	39,101	16,279	6,060	22,822	140%
Net income (loss)	\$ 518,252	\$ 542,024	\$ 70,410	\$ (23,772)	-4%
Operating Income(loss)	\$ 479,151	\$ 525,745	\$ 64,350	\$ (46,594)	-9%
Depreciation	68,786	62,001	973	6,785	11%
Interest	-	-	-	-	0%
Principal	-	-	-	-	0%
Net Cash Flows from operations	\$ 547,937	\$ 587,746	\$ 65,323	\$ (39,809)	0%



Increase in permits issued



Increase in payroll related to increase in permits issued