



FINANCIAL ANALYSIS
SEPTEMBER 30, 2020





BALANCE SHEETS

	2020	2019	Increase (Decrease)	Percent Change
ASSETS				
Cash and investments	22,792,704	19,137,266	\$ 3,655,438	19%
Cash and investments—restricted	374,487	177,335	197,152	111%
Receivables	8,460,613	9,444,366	(983,753)	-10%
Inventories & Prepaids	614,287	692,213	(77,926)	-11%
Fixed assets	194,613,374	192,920,332	1,693,042	1%
Other assets	3,349,081	3,984,545	(635,464)	-16%
Deferred outflows-Pension and OPEB	3,666,434	5,803,486	(2,137,052)	-37%
	<u>233,870,980</u>	<u>232,159,543</u>	<u>1,711,437</u>	<u>1%</u>
LIABILITIES				
Current liabilities	11,524,029	10,791,078	732,951	7%
Liabilities payable from restricted assets	374,487	234,323	140,164	60%
Long-term liabilities	77,525,919	86,616,006	(9,090,087)	-10%
Pension/OPEB Liability & Deferred Inflow	17,161,093	15,607,403	1,553,690	10%
	<u>106,585,528</u>	<u>113,248,810</u>	<u>(6,663,282)</u>	<u>-6%</u>
FUND EQUITY				
Net position	10,119,800	9,137,226	982,574	11%
Investment in Capital Assets, net of related debt	117,165,652	109,773,507	7,392,145	7%
	<u>127,285,452</u>	<u>118,910,733</u>	<u>8,374,719</u>	<u>7%</u>
	<u>\$ 233,870,980</u>	<u>\$ 232,159,543</u>	<u>\$ 1,711,437</u>	<u>1%</u>

Restricted revenue fund cash increased by 2.5 million

Debt has been decreasing each year, approximately 12 million over the past 5 years



Governmental Fund Revenues

	2020	2019	2018	2017	2016
Taxes	\$ 23,623,274	\$ 22,402,679	\$ 21,580,447	\$ 20,347,337	\$ 19,515,783
Licenses & permits	843,397	804,478	907,438	390,963	374,499
Intergovernmental revenues	14,750,257	12,875,765	13,198,242	10,448,502	9,899,947
Charges for services	302,697	431,027	382,717	285,520	288,911
Fines & forfeitures	387,801	363,464	552,145	189,139	301,765
Investment income	241,621	590,594	530,441	312,404	305,599
Contribution from component unit	6,276,267	6,125,454	6,138,645	5,968,785	5,809,302
Miscellaneous revenues	5,897,805	4,633,692	3,730,516	5,476,101	5,088,808
	<u>\$ 52,323,119</u>	<u>\$ 48,227,153</u>	<u>\$ 47,020,591</u>	<u>\$ 43,418,751</u>	<u>\$ 41,584,614</u>

Population **46,103** **46,071** **45,581** **45,295** **44,484**

	2020	2019	2018	2017	2016
Taxes	\$ 512	\$ 486	\$ 473	\$ 449	\$ 439
Licenses & permits	18	17	20	9	8
Intergovernmental revenues	320	279	290	231	223
Charges for services	7	9	8	6	6
Fines & forfeitures	8	8	12	4	7
Investment income	5	13	12	7	7
Contribution from component unit	136	133	135	132	131
Miscellaneous revenues	128	101	82	121	114
	<u>\$ 1,135</u>	<u>\$ 1,047</u>	<u>\$ 1,032</u>	<u>\$ 959</u>	<u>\$ 935</u>

- Increase in Ad Valorem tax
- Increase in FPRA revenue and state shared revenue
- Increase of 2 million in disaster grants and funding



Governmental Fund Expenditures

	2020	2019	2018	2017	2016
Operating:					
General government	\$ 13,869,729	\$ 12,897,475	\$ 12,259,917	\$ 12,538,429	\$ 10,409,135
Public safety	16,648,464	16,885,445	15,608,843	15,253,746	13,870,188
Transportation	3,078,572	3,145,704	3,074,578	3,068,423	2,747,800
Economic environment	1,469,508	1,679,942	1,435,852	1,021,717	1,182,662
Culture and recreation	2,464,639	2,530,491	2,444,590	2,217,612	1,902,214
Total operating expenditures	37,530,912	37,139,057	34,823,780	34,099,927	30,111,999
Capital outlay	5,566,761	2,034,264	3,032,948	3,263,816	3,253,508
Debt service	7,845,674	7,929,310	7,331,605	7,468,132	8,275,527
	<u>\$ 50,943,347</u>	<u>\$ 47,102,631</u>	<u>\$ 45,188,333</u>	<u>\$ 44,831,875</u>	<u>\$ 41,641,034</u>
Population	46,103	46,071	45,581	45,295	44,484
	2020	2019	2018	2017	2016
Operating:					
General government	\$ 301	\$ 280	\$ 266	\$ 275	\$ 230
Public safety	361	366	339	335	306
Transportation	67	68	67	67	61
Economic environment	32	36	31	22	26
Culture and recreation	53	55	53	49	42
Total operating expenditures	814	806	756	748	665
Capital outlay	121	44	66	72	72
Debt service	170	172	159	164	183
	<u>\$ 1,105</u>	<u>\$ 1,022</u>	<u>\$ 981</u>	<u>\$ 984</u>	<u>\$ 919</u>

- Police raises
- 1.4 million due to purchase of radios
- 1.4 million due to raises, hurricane related overhead, additional officers
- 1 million Melody lane, 2 million new vehicles



Community Redevelopment

	2020	2019	2018	2017	2016
Revenue:					
Taxes	\$ 6,824,121	\$ 6,321,663	\$ 5,809,829	\$ 5,141,458	\$ 4,492,393
Other Revenue	668,528	759,908	223,835	681,243	2,242,783
	<u>\$ 7,492,649</u>	<u>\$ 7,081,571</u>	<u>\$ 6,033,664</u>	<u>\$ 5,822,701</u>	<u>\$ 6,735,176</u>
Expenditures:					
Operating	515,932	556,372	329,019	319,426	412,790
Capital	32,753	81,091	87,469	83,909	1,082,579
Debt Service	-	261,779	654	441,886	1,004,529
	<u>\$ 548,685</u>	<u>\$ 899,242</u>	<u>\$ 417,142</u>	<u>\$ 845,221</u>	<u>\$ 2,499,898</u>
Transfer In:					
Debt Service fund	\$ -	\$ -	\$ -	\$ -	\$ 5,929
General Fund	-	-	274,994	1,526,901	1,451,422
	<u>-</u>	<u>-</u>	<u>274,994</u>	<u>1,526,901</u>	<u>1,457,351</u>
Transfer Out:					
General Fund	(3,263,585)	(2,734,449)	(2,783,939)	(2,694,762)	(2,637,095)
Ft. Pierce Redevelopment Bonds	(2,512,640)	(2,510,920)	(2,568,562)	(2,647,146)	(2,412,879)
CDBG	(25,000)	-	-	-	-
Sunrise Theatre	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)
	<u>(6,251,225)</u>	<u>(5,695,369)</u>	<u>(5,802,501)</u>	<u>(5,791,908)</u>	<u>(5,499,974)</u>
	<u>\$ 692,739</u>	<u>\$ 486,960</u>	<u>\$ (185,979)</u>	<u>\$ (814,428)</u>	<u>\$ (1,264,696)</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
- Tax credits from the HD King Power Plant Site



Solid Waste Fund

	2020	2019	2018	2020/ 2019	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 7,681,585	\$ 7,648,557	\$ 7,806,315	\$ 33,028	0%
Operating expenses	6,881,267	6,742,410	6,708,251	138,857	2%
Operating income (loss)	800,318	906,147	1,098,064	(105,829)	-12%
Net nonoperating revenues	(18,849)	(26,155)	(27,053)	7,306	-28%
Net income	\$ 781,469	\$ 879,992	\$ 1,071,011	\$ (98,523)	-11%
Operating Income(loss)	\$ 800,318	\$ 906,147	\$ 1,098,064	\$ (105,829)	-10%
Depreciation	602,910	508,933	487,631	93,977	19%
Interest-Capital Leases	(20,775)	(36,325)	(37,014)	15,550	0%
Principal-Capital Leases	(276,053)	(351,865)	(267,992)	75,812	0%
Net Cash Flows from operations	\$ 1,106,400	\$ 1,026,890	\$ 1,280,689	\$ 79,510	6%
Transfer to Other funds	\$ 934,031	\$ 882,491	\$ 860,925		

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

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



Stormwater Fund

	2020	2019	2018	2020/ 2019	
				Increase (Decrease)	Percent Change
Operating revenues	3,888,785	\$ 2,845,271	\$ 2,691,049	\$ 1,043,514	37%
Operating expenses	2,582,088	2,995,016	2,924,083	(412,928)	-14%
Operating income (loss)	1,306,697	(149,745)	(233,034)	1,456,442	-973%
Net nonoperating revenues (expenses)	(296,315)	2,585,376	1,142,281	(2,881,691)	-111%
Net income	<u>\$ 1,010,382</u>	<u>\$ 2,435,631</u>	<u>\$ 909,247</u>	<u>\$ (1,425,249)</u>	<u>-59%</u>
Operating Income(loss)	1,306,697	(149,745)	(233,034)	1,456,442	-625%
Depreciation	1,459,514	1,334,558	1,117,618	124,956	11%
Interest	(301,162)	(326,537)	(177,767)	25,375	-14%
Principal transfers	113,331	-	-	113,331	100%
Net Cash Flows from operations	<u>\$ 2,578,380</u>	<u>\$ 858,276</u>	<u>\$ 706,817</u>	<u>\$ 1,720,104</u>	<u>#DIV/0!</u>

Increase in stormwater rates and utility reimbursements

Emergency watershed grant



Golf Course Fund

	2020	2019	2018	2020/ 2019	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 1,262,210	\$ 1,151,369	\$ 1,127,258	\$ 110,841	10%
Operating expenses	1,653,957	1,628,188	1,432,238	25,769	2%
Operating income (loss)	(391,747)	(476,819)	(304,980)	85,072	18%
Net nonoperating revenues (expenses)	50	2,428	132	(2,378)	98%
Net income (loss)	\$ (391,697)	\$ (474,391)	\$ (304,848)	\$ 82,694	17%
Operating Income(loss)	\$ (391,747)	\$ (476,819)	\$ (304,980)	\$ 85,072	-28%
Depreciation	140,756	140,492	135,347	264	0%
Interest	(107,885) **	(114,392) **	(118,555)	6,507	-5%
Principal	(100,000) **	(95,000) **	(90,000)	(5,000)	6%
Net Cash Flows from operations	(458,876)	(545,719)	(378,188)	86,843	-23%
Transfers	-	351,000	351,000	(351,000)	-100%
Net Cash Flows after transfers	\$ (458,876)	\$ (194,719)	\$ (27,188)	\$ (264,157)	-28%



increase in rounds played

Increase due to increases in payroll and benefit costs

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Estimated Debt Service paid by the General Fund



Sunrise Theatre

	2020	2019	2018	2020/ 2019	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 1,845,847	\$ 2,466,477	\$ 2,415,352	\$ (620,630)	-25%
Operating expenses	3,002,666	3,666,296	3,832,927	(663,630)	-18%
Operating income (loss)	(1,156,819)	(1,199,819)	(1,417,575)	43,000	-4%
Net nonoperating revenues (expenses)	166	2,841	780	(2,675)	-94%
Net income (loss)	<u>\$ (1,156,653)</u>	<u>\$ (1,196,978)</u>	<u>\$ (1,416,795)</u>	<u>\$ 40,325</u>	<u>-3%</u>
Operating Income(loss)	\$ (1,156,819)	\$ (1,199,819)	\$ (1,417,575)	\$ 43,000	4%
Depreciation	546,904	546,487	546,199	417	0%
Net Cash Flows from operations	<u>\$ (609,915)</u>	<u>\$ (653,332)</u>	<u>\$ (871,376)</u>	<u>\$ 43,417</u>	<u>5%</u>
Transfer from FPRA	\$ 450,000	\$ 450,000	\$ 450,000		
Transfer from General Fund	-	-	156,000		
Transfer from Restricted Revenue Fund	37,821	30,338	96,825		
			attendance down at events		
			closed due to pandemic		



Building Department

	2020	2019	2018	2020/ 2019	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 2,624,479	\$ 2,336,544	\$ 2,158,592	\$ 287,935	12%
Operating expenses	2,223,204	1,857,393	1,632,847	365,811	20%
Operating income (loss)	401,275	479,151	525,745	(77,876)	-16%
Net nonoperating revenues (expenses)	15,390	39,101	16,279	(23,711)	-61%
Net income (loss)	\$ 416,665	\$ 518,252	\$ 542,024	\$ (101,587)	-20%
Operating Income(loss)	\$ 401,275	\$ 479,151	\$ 525,745	\$ (77,876)	-16%
Depreciation	82,712	68,786	62,001	13,926	20%
Interest	-	-	-	-	0%
Principal	-	-	-	-	0%
Net Cash Flows from operations	\$ 483,987	\$ 547,937	\$ 587,746	\$ (63,950)	0%



Increase in permits issued



Increase in payroll of 164k and other small increases related to increase in permits issued