

THE SUNRISE CITY

FORT PIERCE

Florida



FINANCIAL ANALYSIS
SEPTEMBER 30, 2021



BALANCE SHEETS

	2021	2020	Increase (Decrease)	Percent Change
ASSETS				
Cash and investments	32,436,045	22,792,704	\$ 9,643,341	42%
Cash and investments—restricted	329,760	374,487	(44,727)	-12%
Receivables	9,404,763	8,460,613	944,150	11%
Inventories & Prepaids	111,093	614,287	(503,194)	-82%
Fixed assets	186,843,624	189,952,216	(3,108,592)	-2%
Other assets	4,102,705	3,349,081	753,624	23%
Deferred outflows-Pension and OPEB	2,255,180	3,666,434	(1,411,254)	-38%
	<u>235,483,170</u>	<u>229,209,822</u>	<u>6,273,348</u>	<u>3%</u>
LIABILITIES				
Current liabilities	12,989,584	11,524,029	1,465,555	13%
Liabilities payable from restricted assets	329,760	374,487	(44,727)	-12%
Long-term liabilities	65,948,115	77,525,919	(11,577,804)	-15%
Pension/OPEB Liability & Deferred Inflow	18,281,372	17,161,093	1,120,279	7%
	<u>97,548,831</u>	<u>106,585,528</u>	<u>(9,036,697)</u>	<u>-8%</u>
FUND EQUITY				
Net position	20,325,557	10,119,800	10,205,757	101%
Investment in Capital Assets, net of related debt	117,608,782	112,504,494	5,104,288	5%
	<u>137,934,339</u>	<u>122,624,294</u>	<u>15,310,045</u>	<u>12%</u>
	<u>\$ 235,483,170</u>	<u>\$ 229,209,822</u>	<u>\$ 6,273,348</u>	<u>3%</u>

primarily due to current year excess of revenue over expenditures

Debt has been decreasing each year, approximately 27 million over the past 5 years



Governmental Fund Expenditures

	2021	2020	2019	2018	2017
Operating:					
General government	\$ 14,124,075	\$ 13,869,729	\$ 12,897,475	\$ 12,259,917	\$ 12,538,429
Public safety	17,148,820	16,648,464	16,885,445	15,608,843	15,253,746
Transportation	3,302,055	3,078,572	3,145,704	3,074,578	3,068,423
Economic environment	2,247,952	1,469,508	1,679,942	1,435,852	1,021,717
Culture and recreation	2,757,528	2,464,639	2,530,491	2,444,590	2,217,612
Total operating expenditures	39,580,430	37,530,912	37,139,057	34,823,780	34,099,927
Capital outlay	3,494,130	5,566,761	2,034,264	3,032,948	3,263,816
Debt service	8,432,422	7,845,674	7,929,310	7,331,605	7,468,132
	<u>\$ 51,506,982</u>	<u>\$ 50,943,347</u>	<u>\$ 47,102,631</u>	<u>\$ 45,188,333</u>	<u>\$ 44,831,875</u>
Population	48,038	46,103	46,071	45,581	45,295
	2021	2020	2019	2018	2017
Operating:					
General government	\$ 294	\$ 289	\$ 280	\$ 266	\$ 275
Public safety	357	347	366	339	335
Transportation	69	64	68	67	67
Economic environment	47	31	36	31	22
Culture and recreation	57	51	55	53	49
Total operating expenditures	824	781	806	756	748
Capital outlay	73	116	44	66	72
Debt service	176	163	172	159	164
	<u>\$ 1,072</u>	<u>\$ 1,060</u>	<u>\$ 1,022</u>	<u>\$ 981</u>	<u>\$ 984</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

	2021	2020	2019	2018	2017
Revenue:					
Taxes	\$ 7,306,956	\$ 6,824,121	\$ 6,321,663	\$ 5,809,829	\$ 5,141,458
Other Revenue	237,416	668,528	759,908	223,835	681,243
	<u>\$ 7,544,372</u>	<u>\$ 7,492,649</u>	<u>\$ 7,081,571</u>	<u>\$ 6,033,664</u>	<u>\$ 5,822,701</u>
Expenditures:					
Operating	723,567	515,932	556,372	329,019	319,426
Capital	48,845	32,753	81,091	87,469	83,909
Debt Service	-	-	261,779	654	441,886
	<u>\$ 772,412</u>	<u>\$ 548,685</u>	<u>\$ 899,242</u>	<u>\$ 417,142</u>	<u>\$ 845,221</u>
Transfer In:					
Debt Service fund	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund	-	-	-	274,994	1,526,901
	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,994</u>	<u>1,526,901</u>
Transfer Out:					
General Fund	(2,988,308)	(3,263,585)	(2,734,449)	(2,783,939)	(2,694,762)
Ft. Pierce Redevelopment Bonds	(2,760,976)	(2,512,640)	(2,510,920)	(2,568,562)	(2,647,146)
Other	(191,016)	(25,000)	-	-	-
Sunrise Theatre	(675,000)	(450,000)	(450,000)	(450,000)	(450,000)
	<u>(6,615,300)</u>	<u>(6,251,225)</u>	<u>(5,695,369)</u>	<u>(5,802,501)</u>	<u>(5,791,908)</u>
	<u>\$ 156,660</u>	<u>\$ 692,739</u>	<u>\$ 486,960</u>	<u>\$ (185,979)</u>	<u>\$ (814,428)</u>

Tax credits from the HD King Power Plant Site



Solid Waste Fund

	2021	2020	2019	2021/ 2020	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 7,895,230	\$ 7,681,585	\$ 7,648,557	\$ 213,645	3%
Operating expenses	6,937,970	6,881,267	6,742,410	56,703	1%
Operating income (loss)	957,260	800,318	906,147	156,942	20%
Net nonoperating revenues	(48,152)	(18,849)	(26,155)	(29,303)	155%
Net income	<u>\$ 909,108</u>	<u>\$ 781,469</u>	<u>\$ 879,992</u>	<u>\$ 127,639</u>	<u>16%</u>
Operating Income(loss)	\$ 957,260	\$ 800,318	\$ 906,147	\$ 156,942	17%
Depreciation	816,057	602,910	508,933	213,147	42%
Interest-Capital Leases	(41,607)	(20,775)	(36,325)	(20,832)	0%
Principal-Capital Leases	(545,273)	(276,053)	(351,865)	(269,220)	0%
Net Cash Flows from operations	<u>\$ 1,186,437</u>	<u>\$ 1,106,400</u>	<u>\$ 1,026,890</u>	<u>\$ 80,037</u>	<u>8%</u>
Transfer to Other funds	\$ 736,100	\$ 934,031	\$ 882,491		



Stormwater Fund

	2021	2020	2019	2021/ 2020	
				Increase (Decrease)	Percent Change
Operating revenues	3,828,246	3,888,785	\$ 2,845,271	\$ (60,539)	-2%
Operating expenses	2,550,563	2,582,088	2,995,016	(31,525)	-1%
Operating income (loss)	1,277,683	1,306,697	(149,745)	(29,014)	-2%
Net nonoperating revenues (expenses)	286,433	(296,315)	2,585,376	582,748	-197%
Net income	<u>\$ 1,564,116</u>	<u>\$ 1,010,382</u>	<u>\$ 2,435,631</u>	<u>\$ 553,734</u>	<u>55%</u>
Operating Income(loss)	1,277,683	1,306,697	(149,745)	(29,014)	19%
Depreciation	1,467,115	1,459,514	1,334,558	7,601	1%
Interest	(370,463)	(301,162)	(326,537)	(69,301)	21%
Principal transfers	-	-	-	-	0%
	-	113,331	-	(113,331)	100%
Net Cash Flows from operations	<u>\$ 2,374,335</u>	<u>\$ 2,578,380</u>	<u>\$ 858,276</u>	<u>\$ (204,045)</u>	<u>141%</u>

Increase in stormwater rates and utility reimbursements
 646k federal stormwater grant
 Emergency watershed grant



Golf Course Fund

	2021	2020	2019	2021/ 2020	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 1,212,072	\$ 1,262,210	\$ 1,151,369	\$ (50,138)	-4%
Operating expenses	1,581,918	1,653,957	1,628,188	(72,039)	-4%
Operating income (loss)	<u>(369,846)</u>	<u>(391,747)</u>	<u>(476,819)</u>	<u>21,901</u>	<u>6%</u>
Net nonoperating revenues (expenses)	<u>28</u>	<u>50</u>	<u>2,428</u>	<u>(22)</u>	<u>44%</u>
Net income (loss)	<u>\$ (369,818)</u>	<u>\$ (391,697)</u>	<u>\$ (474,391)</u>	<u>\$ 21,879</u>	<u>6%</u>
Operating Income(loss)	\$ (369,846)	\$ (391,747)	\$ (476,819)	\$ 21,901	-5%
Depreciation	139,941	140,756	140,492	(815)	-1%
Interest	(84,000) **	(107,885) **	(114,392)	23,885	-21%
Principal	<u>(105,350) **</u>	<u>(100,000) **</u>	<u>(95,000)</u>	<u>(5,350)</u>	<u>6%</u>
Net Cash Flows from operations	<u>(419,255)</u>	<u>(458,876)</u>	<u>(545,719)</u>	<u>39,621</u>	<u>-7%</u>
Transfers	<u>-</u>	<u>-</u>	<u>351,000</u>	<u>-</u>	<u>0%</u>
Net Cash Flows after transfers	<u>\$ (419,255)</u>	<u>\$ (458,876)</u>	<u>\$ (194,719)</u>	<u>\$ 39,621</u>	<u>-20%</u>

**

increase in rounds played
Estimated Debt Service paid by the General Fund



Marina Fund

	2021	2020	2019	2021/ 2020	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 4,162,114	\$ 2,733,006	\$ 3,470,692	\$ 1,429,108	52%
Operating expenses	4,045,153	3,330,761	3,994,412	714,392	21%
Operating income (loss)	116,961	(597,755)	(523,720)	714,716	120%
Net nonoperating revenues (expenses)	(231,867)	(299,133)	(370,559)	67,266	22%
Net income	\$ (114,906)	\$ (896,888)	\$ (894,279)	\$ 781,982	87%
Operating Income(loss)	\$ 116,961	\$ (597,755)	\$ (523,720)	\$ 714,716	-120%
Depreciation	1,133,154	1,140,270	1,126,095	(7,116)	-1%
Interest	(234,474)	(316,068)	(381,434)	81,594	26%
Principal	(458,670)	(437,839)	(267,369)	(20,831)	-5%
Net Cash Flows from operations	556,971	(211,392)	(46,428)	768,363	363%
Transfers	(250,000)	(250,000)	(250,000)	-	0%
Net Cash Flows after transfers	\$ 306,971	\$ (461,392)	\$ (296,428)	\$ 768,363	167%

Increase in interest expense
 Decrease of 540k in fuel sales
 fuel cost increased by 625k
 fuel sales up 750k, dockage up 375k, rent and other up 300k



Sunrise Theatre

	2021	2020	2019	2021/ 2020	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 703,333	\$ 1,845,847	\$ 2,466,477	\$ (1,142,514)	-62%
Operating expenses	1,709,364	3,002,666	3,666,296	(1,293,302)	-43%
Operating income (loss)	(1,006,031)	(1,156,819)	(1,199,819)	150,788	-13%
Net nonoperating revenues (expenses)	1,096,310	166	2,841	1,096,144	660328%
Net income (loss)	\$ 90,279	\$ (1,156,653)	\$ (1,196,978)	\$ 1,246,932	-108%
Operating Income(loss)	\$ (1,006,031)	\$ (1,156,819)	\$ (1,199,819)	\$ 150,788	13%
Depreciation	551,511	546,904	546,487	4,607	1%
Net Cash Flows from operations	\$ (454,520)	\$ (609,915)	\$ (653,332)	\$ 155,395	24%
Transfer from FPRA	\$ 675,000	\$ 450,000	\$ 450,000		
Transfer from General Fund	11,496	-	-		
Transfer from Restricted Revenue Fund	147,500	37,821	30,338		
Transfer from Solid Waste Fund	225,000	-	-		

closed due to pandemic

federal grant money received



Building Department

	2021	2020	2019	2021/ 2020	
				Increase (Decrease)	Percent Change
Operating revenues	\$ 4,723,281	\$ 2,624,479	\$ 2,336,544	\$ 2,098,802	80%
Operating expenses	2,474,895	2,223,204	1,857,393	251,691	11%
Operating income (loss)	2,248,386	401,275	479,151	1,847,111	460%
Net nonoperating revenues (expenses)	6,572	15,390	39,101	(8,818)	-57%
Net income (loss)	\$ 2,254,958	\$ 416,665	\$ 518,252	\$ 1,838,293	441%
Operating Income(loss)	\$ 2,248,386	\$ 401,275	\$ 479,151	\$ 1,847,111	460%
Depreciation	71,411	82,712	68,786	(11,301)	-14%
Interest	-	-	-	-	0%
Principal	-	-	-	-	0%
Net Cash Flows from operations	\$ 2,319,797	\$ 483,987	\$ 547,937	\$ 1,835,810	0%

Increase in permits issued
 Increase in payroll