



CITY OF BELLEAIR BLUFFS, FLORIDA

OVERVIEW

This financial overview reflects the City's overall unaudited financial condition through **May 2017**. Except as noted below, revenues and expenditures are generally on target for the 8 completed month(s) (66.66%) of the fiscal year. The City's fiscal year begins on October 1st.

GENERAL FUND

With 8 months (66.66%) of the fiscal year complete, General Fund revenues are on pace with current year projections and prior year trends. Through **May** the City has collected a total of **\$1,359,256**, or **79%** of projected revenues. For this same period, the General Fund has expended **\$1,035,977**, or **60%** of budgeted expenditures.

General Fund	Budget	YTD Actual	Percent
Revenues	\$ 1,716,040	\$ 1,359,256	79%
Expenditures	\$ 1,716,040	\$ 1,035,977	60%

Ad Valorem taxes are the general funds largest source of revenue and account for 60% of the total revenues. Other sources of revenue include franchise fees, public service tax, state revenue sharing and licenses/permits.

The General Fund includes all services that are funded through general taxes. It includes all City programs except for those that pertain to City infrastructure and can be funded through the Capital Improvement Fund.

REVENUES

Overall revenues are being collected at a rate similar to prior years and are in line with budgeted estimates. Ad valorem and business license revenue tends to be collected more heavily in the early months of the fiscal year with Ad valorem collections beginning in November.

Revenues	Budget	YTD Actual	Current Month	YTD % Received
Ad Valorem Franchise Fees	\$ 1,027,420	\$ 985,734	\$ 12,484	96%
Public Svc. Tax Revenue Sharing	\$ 293,000	\$ 124,092	\$ 16,370	42%
Licenses & Permits	\$ 97,500	\$ 58,378	\$ 7,909	60%
Other	\$ 218,500	\$ 144,052	\$ 19,048	66%
Total	\$ 1,716,040	\$ 1,359,256	\$ 61,093	79%

EXPENDITURES

The following table shows the expenditures budgeted for each department. The table illustrates a snapshot of how much each department is spending each month and throughout the budget year. With 66.66% of the fiscal year completed the City has expended 60% of its General Fund expenditures.

Expenses	Budget	YTD Actual	Current Month	YTD % Expended
Administration	\$ 402,230	\$ 279,860	\$ 27,497	70%
Police	\$ 492,870	\$ 337,194	\$ 41,899	68%
Fire	\$ 293,760	\$ 195,836	\$ 24,480	67%
Public Works	\$ 527,180	\$ 223,087	\$ 20,581	42%
Total	\$ 1,716,040	\$ 1,035,977	\$ 114,457	60%

CAPITAL IMPROVEMENT FUND

With 8 months (66.66%) of the fiscal year complete, Capital Improvement Fund revenues are on pace with current year projections. Through **May** the City has collected a total of **\$141,108**, or **56%** of projected revenues. For this same period, the Capital Improvement Fund has expended **\$47,973**, or **19%** of budgeted expenditures.

General Fund	Budget	YTD Actual	Percent
Revenues	\$ 251,000	\$141,108	56%
Expenditures	\$ 251,000	\$ 47,973	19%

The Capital Improvement Fund is used to account for intergovernmental revenue that is restricted in use for infrastructure improvements, as well as other funds received and expended for construction, renovation, expansion and major improvements of various City facilities, acquisitions of land and other large nonrecurring projects.

CASH AND INVESTMENTS – CONT.

General Fund	Market Value
Cash	\$ 704,898
SBA	\$ 252,044
Money Market	\$ 201,080
CD's	\$ 251,814
Total	\$ 1,409,836

Capital Fund	
Cash	\$ 525,257

SUMMARY

This monthly financial summary is based on detailed revenue and expense reports that are produced by the City's finance department. If you would like additional information, or have any questions about the report, please contact Andrew Tess in the Finance Department at (727) 584-2151.

CASH AND INVESTMENTS

Approximately 64% of the City's funds (\$1.935 – million) are being held in Public Fund Interest Checking accounts with Bank of America (\$1.192 - million) and USAmeribank (\$37K). Additional funds are being held with Seaside Bank in varying maturity CD's ranging from 90-180 days (\$252K), as well as, a money market account with Seaside bank (\$201K). The remaining balance is held with the State Board of Administration's Government Investment Pool (\$252K).