

# Monthly Financial Review



**July, 2017**





# Revenues

## July, 2017

- **General Fund**

- Six Months Collected

- **Franchise Fee & Public Service Tax** + **.93%**
    - **Half-Cent Sales Tax** + **1.65%**
    - **Communication Services Tax** - **3.23%**

- Seven Months Collected

- **Municipal Revenue Sharing** - **3.13%**





# Other Funds

## July, 2017

- **Local Option Sales Tax** + **0.89%**
- **Local Option Gas Tax** + **0.26%**
- **Tree Planting Trust Fund** **\$393,126.92**





# Upcoming Financings

## July, 2017

	<u>Est Amount</u>	<u>Actual</u>
• August 2017		
– Westside TIF District	\$4,700,000	\$4,082,000
– Eastside TIF District	\$1,700,000	\$1,307,000
• September 2017		
– Airport Refunding	\$6,300,000	N/A
• October/November 2017		
– Local Option Sales Tax	\$20,000,000	N/A
– Urban Core TIF District	TBD	N/A



# Westside Redevelopment Revenue Bond, Series 2017 \$4,082,000

- Financed by SmartBank
- 20 year fixed bond at 3.33% APY
- Annual principal payment on 4/1
- Semiannual interest payments 10/1 and 4/1
- Final maturity on 4/1/37
- Pledge is Tax Increment Revenues derived from the Westside Redevelopment Area, and in the event that these revenues are insufficient, the Local Business Tax

- Sources

– Bond Proceeds	\$4,082,000
– Estimated Issuance Cost	<u>34,000</u>
– Project Funds	\$4,048,000



# Eastside Redevelopment Revenue Bond, Series 2017 \$1,307,000

- Financed by SmartBank
- 20 year fixed bond at 3.33% APY
- Annual principal payment on 4/1
- Semiannual interest payments 10/1 and 4/1
- Final maturity on 4/1/37
- Pledge is Tax Increment Revenues derived from the Eastside Redevelopment Area, and in the event that these revenues are insufficient, the Local Business Tax

- Sources

– Bond Proceeds	\$1,307,000
– Estimated Issuance Cost	<u>12,000</u>
– Project Funds	\$1,295,000



# Eastside Loan Extension

## \$500,000

The original loan repayment schedule was based on the Eastside Trust Fund's sunset date. With the extension of the Trust Fund via Ordinance 21-17, the amended and restated interlocal agreement changes the provisions of the loan from an eight (8) year term to a thirty (30) year term to match the new sunset date.

- 30 year fixed loan at 3% APY
- Annual principal payment on 12/31, commencing on 12/31/37
- Semiannual interest payments 12/31, commencing on 12/31/16
- Final maturity on 12/31/45
- Pledge is any legally available funds of the CRA which may include Tax Increment Revenues derived from the Eastside Redevelopment Area



# Beginning Expenditure/Expense Budget Comparison FY 2017 to FY 2018

• General Fund	\$ 943,000
• Special Revenue Funds	(375,300)
• Debt Service Funds	559,200
• Capital Projects Fund	5,115,900
• Enterprise Funds	2,718,300
• Internal Service Funds	<u>(294,300)</u>
• Total	<u>\$8,666,800</u>





# Fiscal Year 2018 Budget Fund Balance Drawdown

Fund	Fund Balance Drawdown	Expenses			
		Capital	One-Time	On-Going	Debt Svc
Tree Planting Trust Fund	290,000		290,000		
LOGT Fund	37,800			37,800	
Recreation Fund	165,400		147,500	17,900	
Tennis Fund	27,500		27,500		
CRA Debt Service Fund	278,900				278,900
LOGT Debt Service Fund	163,200				163,200
LOST Fund	5,120,100	5,120,100			
Gas Utility Fund	2,113,700	1,246,800	866,900		
Sanitation Fund	330,500	330,500			
Port Fund	150,000			150,000	
Airport Fund	2,888,900	867,800	2,021,100		
	<u>11,566,000</u>	<u>7,565,200</u>	<u>3,353,000</u>	<u>205,700</u>	<u>442,100</u>





# Contracts/Expenditures Over \$25,000 Approved By Mayor 7/01/17 – 7/31/17

## •Quotations & Direct Negotiations

### •Brix Design, Inc.

- Maritime Park Monument sign (CMPA)
- SBE – No
- Purchase Method –Direct Negotiation
- \$125,820
- Budgeted – Yes

### •NH&A LLC

- FireEye Virus Protection Renewal 1 Year
- SBE – No
- Purchase Method –Single Quote
- \$31,242
- Budgeted – Yes





# Contracts/Expenditures Over \$25,000 Approved By Mayor 7/01/17 – 7/31/17

## **State, Federal or Other Buying Contracts**

### **•Fisher Scientific Company, LLC**

- Purchase of Buncker Gear, Boots, & Helmets
- SBE – No
- Purchase Method – Orange County Contract # Y15-1442D
- \$49,598
- Budgeted – Yes

### **•Transportation Control Systems**

- Materials for Damage FY17 for Maintained State Roads
- SBE – No
- Purchase Method – FDOT APL: CR6876
- \$38,725
- Budgeted – Yes



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