




Memorandum

Memorandum No: 22-101

Date: October 11, 2022

To: Honorable Mayor, Vice Mayor, and Commissioners

From: Greg Chavarria, City Manager 

Re: Third Quarter Fiscal Year 2022 Budget Projection Report

Attached is a copy of the Third Quarter Fiscal Year (FY) 2022 Budget Projection Report. This report serves as a projection of the year-end revenue and expenditure performance for FY 2022. As the third quarter projections are developed using nine (9) months of data, the Office of Management and Budget (OMB) anticipates the actual impacts to fund balance, at the end of the fiscal year, will vary from current projections. These forward-looking projections allow the City to proactively identify and address potential issues such as over-expenditures or low revenue collection.

This quarterly department projection report is a snapshot of the City's current trends and fluctuates daily. OMB will continue to closely monitor changes as they occur to ensure the City's continued financial stability.

For further information, please contact Laura Reece, Director of Office of Management and Budget, at lreece@fortlauderdale.gov.

Attachment:

Third Quarter Fiscal Year 2022 Budget Projection Report

c: Susan Grant, Assistant City Manager
Anthony G. Fajardo, Assistant City Manager
Alain E. Boileau, City Attorney
David R. Soloman, City Clerk
Patrick Reilly, Interim City Auditor
Department Directors
CMO Managers

Third Quarter Fiscal Year 2022 Budget Projection Report



Office of Management & Budget
Budget/CIP and Grants Division
September 2022

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Third Quarter Projection Overview

The Budget/CIP and Grants Division of the Office of Management and Budget (OMB) is pleased to share its Fiscal Year (FY) 2022 Third Quarter Projection Report. This report serves as a year-end review of revenue and expenditure performance for FY 2022 and the programmatic changes that have occurred since the budget was adopted in September.

Staff continue to engage with the City's budget monitoring and projection system. The purpose of this system is to inform senior leadership's budgetary decisions throughout the year on a quarterly basis. The forward-looking projections allow senior leadership to proactively identify and address potential issues such as over-expenditures or low revenue collection.

Quarterly Projection System Overview

Projections are based on year-to-date expenditure and revenue line-item data, standard formulas, and departmental input. Projections are designed to estimate remaining expenses and revenues through the remainder of the fiscal year. All funds projected year-end financials are relative to the FY 2022 Amended Budget.

Projections are developed using department/fund-level financial data from the City's financial database. Although departments coordinate with OMB staff to review fund-level projections to account for continued postings, **financial data in this report is unaudited. Financial data is not finalized until all actual revenues and expenditures are posted and the Finance Department releases the City's Annual Comprehensive Financial Report.** As such, while OMB staff is engaged in continuously improving the projection system and associated methodologies with input from departments and senior leadership, projection data is not expected to be exact.

Third Quarter Year-End Projection Highlights

The Third Quarter Year-End Projection Report reflects the City of Fort Lauderdale's projected year-end expenditures. Because third quarter projections are developed using nine (9) months of data, OMB anticipates that year-end actual impacts to fund balance may vary from current projections.

Highlights from the Third Quarter Projection Report are included below.

- As of the Third Quarter of FY 2022, the City-wide expenditure projection for all funds is \$704,157,067 which is \$20,947,287 or 1.66% less than budgeted (Summary of City-wide Expenditure Projections, Page 4).
- General Fund expenditures, including transfers, are projected to be \$410,467,517, which is \$2,197,725 or 0.53% less than budgeted. This is primarily due to vacancies in various departments, largely occurring in the Parks and Recreation Department, the City Manager's Office, and the Transportation and Mobility Department.

- Central Services Fund revenues are projected to be \$24,143,185, which is \$381,427 or 1.56% less than budgeted. This is primarily due to lower earn-pooled investment returns, radio tower lease revenue, and print shop services usage.
- City Insurance Fund revenues are projected to be \$25,022,630, which is \$741,738 or 2.88% less than budgeted. This is primarily due to lower earn-pooled investment returns.
- Project Management Fund revenues are projected to be \$3,674,311, which is \$1,501,306 or 29.01% less than budgeted. Due to the administrative overhead associated with project management costs, sustained vacancies have negatively impacted revenues.
- Stormwater Fund revenues are projected to be \$27,833,321, which is \$1,910,047 or 6.42% less than budgeted. This is primarily due to lower non-ad valorem stormwater collection as well as lower earn-pooled investment returns. Due to a delay in the issuance of debt, the fund is projected to add \$11.3 million to fund balance which will support the future cash funding of stormwater projects.
- Water and Sewer Fund expenditures are projected to be \$142,261,429, which is \$5,339,408 or 3.90% more than budgeted. This is primarily due to the debt service write-off to account for the adjustment for the Oakland Park large user agreement, the inflated cost for treatment chemicals, and water and wastewater system infrastructure repairs.

Significant Risk Factors That Could Impact Financial Results

Although the City's funds support numerous and diverse programs and activities, there are several key risks that are applicable to City-wide financial results. Year-end expenditure actuals are most likely to be unexpectedly impacted by costs that are difficult to predict. These costs are most frequently related to:

- Overtime compensation
- Part-time employee compensation
- Natural disaster response
- Man-made disaster, protest, and events response
- After the fact actuarial reports issued

This quarterly department projection report is a snapshot of the City's current trends and fluctuates on a daily basis. If you have any questions, comments, or concerns please contact Laura Reece, Director, Office of Management and Budget, at LReece@fortLauderdale.gov or (954) 828-5894.

Snapshot of Expenditures Projections by Department

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
General Fund:					
City Attorney's Office	6,569,573	4,187,771	6,085,738	483,835	7.36%
City Auditor's Office	1,779,593	1,485,215	1,871,523	(91,931)	(5.17%)
City Clerk's Office	1,672,670	1,101,733	1,647,171	25,499	1.52%
Office of the Mayor and City Commission	2,164,997	1,514,704	2,125,171	39,826	1.84%
Debt	64,691	64,691	64,691	-	0.00%
Development Services Department	15,646,857	10,463,118	15,192,603	454,254	2.90%
Finance Department	7,184,133	4,958,636	6,901,915	282,218	3.93%
Fire Rescue Department	104,183,290	72,221,838	104,179,047	4,243	0.00%
Other General Government	7,743,389	4,008,860	7,513,333	230,056	2.97%
Human Resources Department	4,814,076	2,997,966	4,532,275	281,801	5.85%
City Manager's Office	8,663,999	5,387,851	7,973,170	690,829	7.97%
Office of Management and Budget	2,795,107	1,897,333	2,684,132	110,975	3.97%
Public Works Department	5,612,662	2,868,099	5,176,998	435,664	7.76%
Parks and Recreation Department	55,720,242	38,086,195	54,741,905	978,337	1.76%
Police Department	142,388,759	103,129,999	142,265,097	123,662	0.09%
Transportation and Mobility Department	5,733,425	2,764,335	5,186,721	546,704	9.54%
General Fund Total	372,737,462	257,138,344	368,141,490	4,595,972	1.23%
Community Redevelopment Agency:					
Community Redevelopment Agency (CRA)	3,410,092	2,044,596	3,231,601	178,491	5.23%
Community Redevelopment Agency Total	3,410,092	2,044,596	3,231,601	178,491	5.23%
Building Permits:					
Development Services Department	25,813,071	17,037,613	24,711,771	1,101,300	4.27%
Building Permits Total	25,813,071	17,037,613	24,711,771	1,101,300	4.27%
Sanitation:					
Public Works Department	17,465,189	10,776,107	17,326,470	138,719	0.79%
Parks and Recreation Department	13,184,560	8,453,869	12,236,586	947,974	7.19%
Sanitation Total	30,649,749	19,229,976	29,563,056	1,086,693	3.55%
Cemetery System:					
Parks and Recreation Department	4,969,298	3,362,112	4,571,485	397,813	8.01%
Cemetery System Total	4,969,298	3,362,112	4,571,485	397,813	8.01%
Water and Sewer:					
Finance Department	3,496,029	2,331,859	3,303,870	192,159	5.50%
Public Works Department	118,368,341	67,858,680	119,481,494	(1,113,153)	(1.31%)
Water and Sewer Total	121,864,369	70,190,539	122,785,364	(920,994)	(1.04%)
Central Regional Wastewater System:					
Public Works Department	24,366,631	14,167,072	24,305,069	61,562	0.31%
Central Regional Wastewater System Total	24,366,631	14,167,072	24,305,069	61,562	0.31%
Parking System:					
Transportation and Mobility Department	20,734,438	14,066,698	19,836,192	898,246	4.36%
Parking System Total	20,734,438	14,066,698	19,836,192	898,246	4.36%

Snapshot of Expenditures Projections by Department

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
<u>Airport:</u>					
City Manager's Office	9,509,877	5,244,784	9,082,297	427,580	4.50%
Airport Total	9,509,877	5,244,784	9,082,297	427,580	4.50%
<u>Stormwater:</u>					
Public Works Department	22,277,927	7,311,006	12,151,132	10,126,795	3.18%
Stormwater Total	22,277,927	7,311,006	12,151,132	10,126,795	3.18%
<u>Project Management:</u>					
Public Works Department	5,177,088	3,477,978	4,701,328	475,760	9.19%
Project Management Total	5,177,088	3,477,978	4,701,328	475,760	9.19%
<u>City Property and Casualty Insurance:</u>					
Human Resources Department	4,310,840	3,237,809	4,344,319	(33,479)	(0.78%)
Self Insurance	15,454,850	9,858,531	15,288,088	166,762	1.08%
City Property and Casualty Insurance Total	19,765,690	13,096,340	19,632,407	133,283	0.67%
<u>Self-Insured Health Benefits:</u>					
Human Resources Department	1,040,215	672,851	938,926	101,289	9.74%
Self Insurance	37,549,828	25,724,100	37,492,151	57,677	0.15%
Self-Insured Health Benefits Total	38,590,043	26,396,951	38,431,077	158,966	0.41%
<u>Central Services (Information Technology Services):</u>					
Information Technology Services Department	25,238,619	15,463,904	23,012,800	2,225,819	9.18%
Central Services (Information Technology Services) Total	25,238,619	15,463,904	23,012,800	2,225,819	9.18%
ALL FUNDS TOTAL	725,104,354	468,227,913	704,157,067	20,947,287	1.66%

General Fund Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable/(Unfavorable)	
				\$	%
Revenue:					
Ad Valorem - Operating	172,885,541	168,723,017	170,726,614	(2,158,927)	(1.25%)
Sales and Use Tax	6,609,700	-	6,609,700	-	0.00%
Franchise Fees	23,605,400	17,269,598	26,885,721	3,280,321	13.90%
Utility Service Taxes	39,400,535	26,616,937	40,951,853	1,551,318	3.94%
Licenses & Permits	3,695,000	3,196,420	3,485,225	(209,775)	(5.68%)
Intergovernmental Revenue	24,074,879	17,674,675	25,512,175	1,437,296	5.97%
Charges for Services	25,602,376	19,614,775	26,241,208	638,832	2.50%
Fines and Forfeits	1,546,000	1,397,200	1,784,194	238,194	15.41%
Miscellaneous	88,588,659	73,541,141	84,553,127	(4,035,532)	(4.56%)
Revenue Total	386,008,090	328,033,763	386,749,817	741,727	0.19%
Other Resources Allocated:					
Transfers and Other Sources	17,832,396	17,832,396	17,889,679	57,283	0.32%
Other Resources Allocated Total	17,832,396	17,832,396	17,889,679	57,283	0.32%
Total Revenue and Other Sources	403,840,486	345,866,159	404,639,496	799,010	0.20%
Expenditure:					
Salaries & Wages	182,010,540	123,476,542	178,803,013	3,207,527	1.76%
Fringe Benefits	72,632,907	58,743,508	71,388,323	1,244,584	1.71%
Services/Materials	42,375,358	26,810,700	43,047,198	(671,840)	(1.59%)
Other Operating Expenses	53,748,518	32,228,100	53,285,820	462,698	0.86%
Non-Operating Expenses	18,000	4,374	18,000	-	0.00%
Capital Outlay	2,653,842	1,310,202	2,598,253	55,589	2.09%
Debt Service	364,691	364,691	364,691	-	0.00%
Other Uses	18,933,606	14,200,227	18,933,606	-	0.00%
Expenditure Total	372,737,462	257,138,344	368,438,904	4,298,558	1.15%
Other Resources Allocated:					
Other Uses	377,097	377,097	508,407	(131,310)	(34.82%)
Required Transfers Out	18,253,254	14,623,766	18,638,182	(384,928)	(2.11%)
Discretionary Transfers Out	26,910	27,907	27,907	(997)	(3.70%)
Transfer to Community Investment Plan	21,270,518	16,251,858	22,854,117	(1,583,599)	(7.45%)
Other Resources Allocated Total	39,927,779	31,280,628	42,028,613	(2,100,834)	(5.26%)
Total Expenditures and Other Resources	412,665,241	288,418,972	410,467,517	2,197,725	0.53%
Net Fund Impact	(8,824,755)	57,447,187	(5,828,020)		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, General Fund operating expenses, including transfers, are projected to be \$410,467,517, which is \$2,197,725 or 0.53% less than budgeted. Revenues are expected to be \$404,639,496, which is \$799,010 or 0.20% more than budgeted. The net impact is a projected \$5.8 decrease in fund balance at the end of FY 2022. Departmental expenditure savings are highlighted on page 7.

Other Resources Allocated (expenditure transfers) have increased due to a \$100,000 use of fund balance to support the School Crossing Guard Fund and a grant repayment of \$31,000 by the Housing and Community Development Division. Required Transfers Out have increased by \$400,000 due to the increased collection of sanitation franchise fees, which are transferred to the Sanitation Fund. Furthermore, transfers to the Community Investment Plan (CIP) have increased to support the following initiatives: the Bridge Replacement at South Ocean Drive project in the amount of \$1.5 million, traffic flow improvements in the amount of \$55,000, the Downtown Fort Lauderdale Mobility Hub project in the amount of \$50,000, and the NW 15th Ave Complete Streets project in the amount of \$15,000.

General Fund revenues have a projected shortfall in the following categories:

- Ad Valorem - Operating revenue primarily related to reductions in taxable valuations from the Values Adjustment Board in the amount of \$2.2 million
- Licenses and Permits revenue primarily from lower business tax collection in the amount of \$463,405
- Miscellaneous revenue primarily due to lower earn-pooled investment return projections in the amount of \$4.2 million

These decreases are offset by additional franchise fees received from Florida Power and Light (FPL) in the amount of \$2.8 million and sanitation fees in the amount of \$400,000. Furthermore, additional revenue received from the Half-Cent Sales Tax in the amount of \$1.3 million and FPL Utility Taxes in the amount of \$1.2 million also offset the decreases in revenues.

GENERAL FUND PROJECTED
3rd Quarter 2022
as of June 30, 2022

Projected % of Amended Revenue Received by Year End		100.19%				
Expense Projected		Projected % of Amended Budget Expended by Year End			Department Vacancy Analysis as of 6/30/20	
Department	Personal Services	Operating Expenses*	Total	Filled Full-Time Positions	Vacant Full-Time Positions	
City Attorney's Office	92.94%	91.59%	92.64%	28	3	
City Auditor's Office	107.35%	92.07%	105.17%	5	2	
City Clerk's Office	98.20%	99.11%	98.48%	7	-	
Office of the Mayor and City Commission	99.43%	91.34%	98.16%	15	-	
Development Services Department	96.04%	99.89%	97.10%	92	6	
Finance Department	95.60%	97.78%	96.07%	40	3	
Fire Rescue Department	99.81%	100.72%	100.00%	474	18	
Other General Government	91.72%	100.00%	97.03%	10	2	
Human Resources Department	92.18%	99.74%	94.15%	26	2	
City Manager's Office	85.59%	102.40%	92.03%	29	7	
Office of Management and Budget	95.17%	99.16%	96.03%	15	-	
Public Works Department	90.33%	93.91%	92.24%	17	5	
Parks and Recreation Department	94.53%	102.51%	98.24%	216	17	
Police Department	99.83%	100.31%	99.91%	685	40	
Transportation and Mobility Department	92.70%	89.67%	90.46%	11	3	
General Fund Total	98.28%	100.12%	98.77%	1,670	108	
REPORT LEGEND		POSITIVE	- Less than 97% of the Budget			
		NEUTRAL	- Between 97% and 100% of the Budget			
		NEGATIVE	- Over 100% of the Budget			

All financial data is from the City's financial management system as of July 15, 2022

*Operating Expenses includes Service & Materials, Other Operating Expenses, and Operating Capital

Department Highlights

The City Auditor's Office is being overspent due to benefit payouts for the previous City Auditor. Other General Government is being used to offset the benefit payouts.

The Fire Rescue Department operating expenses are projecting an overage due to inflation in diesel fuel and equipment purchases for Fire Rescue vehicles. The overage is being offset by savings in personal services associated with vacancies.

The City Manager's Office is projecting an overage due to the anticipated contribution to the Fort Lauderdale Woman's Club, which was approved in the the July budget amendment.

The Parks and Recreation Department operating budget is projecting an overage due to the expenses related to special events, which are being offset by savings in personal services associated with vacancies and stormwater savings due to a change in assessment methodology.

The Police Department's operating budget is primarily being overspent due to an increase in the Axon Body Camera contract, which are being offset by savings in personal services associated with vacancies.

Airport Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	5,409,031	4,866,462	6,501,008	1,091,977	20.19%
Miscellaneous	5,096,521	3,369,278	4,464,077	(632,444)	(12.41%)
Revenue Total	10,505,552	8,235,740	10,965,085	459,533	4.37%
Other Resources Allocated:					
Transfers and Other Sources	1,342,735	-	1,342,735	-	0.00%
Other Resources Allocated Total	1,342,735	-	1,342,735	-	0.00%
Total Revenue and Other Sources	11,848,287	8,235,740	12,307,820	459,533	3.88%
Expenditure:					
Salaries & Wages	1,638,422	923,268	1,322,477	315,945	19.28%
Fringe Benefits	591,729	357,211	480,094	111,635	18.87%
Services/Materials	3,310,596	1,216,704	3,356,156	(45,560)	(1.38%)
Other Operating Expenses	3,610,589	2,642,918	3,565,029	45,560	1.26%
Capital Outlay	225,896	5,197	225,896	-	0.00%
Other Uses	132,645	99,486	132,645	-	0.00%
Expenditure Total	9,509,877	5,244,784	9,082,297	427,580	4.50%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Transfer to Community Investment Plan	1,539,455	1,154,592	2,209,400	(669,945)	(43.52%)
Other Resources Allocated Total	1,539,455	1,154,592	2,209,400	(669,945)	(43.52%)
Total Expenditures and Other Resources	11,049,332	6,399,376	11,291,697	(242,365)	(2.19%)
Net Fund Impact	798,955	1,836,364	1,016,123		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, Airport Fund expenditures, including transfers, are projected to be \$11,291,697, which is \$242,365 or 2.19% more than budgeted primarily due to increased transfers to the Community Investment Plan (CIP) that were approved in the July budget amendment. Revenues, including transfers, are expected to be \$12,307,820, which is \$459,533 or 3.88% more than budgeted. The miscellaneous revenue shortage is primarily due to lower earn-pooled investment returns. The net impact is a projected \$1,016,123 increase in fund balance at the end of FY 2022, which represents a \$172,491 decrease over the planned addition to fund balance outlined in the FY 2022 Adopted Budget.

Building Permits Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Licenses & Permits	18,750,000	23,344,966	27,065,501	8,315,501	44.35%
Charges for Services	35,000	26,413	37,355	2,355	6.73%
Fines and Forfeits	110,000	219,321	238,422	128,422	116.75%
Miscellaneous	1,324,303	(15,692)	120,093	(1,204,210)	(90.93%)
Revenue Total	20,219,303	23,575,008	27,461,371	7,242,068	35.82%
Total Revenue and Other Sources	20,219,303	23,575,008	27,461,371	7,242,068	35.82%
Expenditure:					
Salaries & Wages	11,874,666	8,284,747	11,844,427	30,239	0.25%
Fringe Benefits	4,168,592	2,991,773	4,123,892	44,700	1.07%
Services/Materials	3,542,108	1,108,776	2,515,747	1,026,361	28.98%
Other Operating Expenses	5,590,481	4,179,769	5,590,481	-	0.00%
Capital Outlay	190,177	137,262	190,177	-	0.00%
Other Uses	447,047	335,286	447,047	-	0.00%
Expenditure Total	25,813,071	17,037,613	24,711,771	1,101,300	4.27%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Required Transfers Out	-	-	-	-	0.00%
Transfer to Community Investment Plan	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Expenditures and Other Resources	25,813,071	17,037,613	24,711,771	1,101,300	4.27%
Net Fund Impact	(5,593,768)	6,537,395	2,749,600		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, Building Fund expenditures are projected to be \$24,711,771, which is \$1,101,300 or 4.27% less than budgeted. Revenues are expected to be \$27,461,371, which is \$7,242,068 or 35.82% more than budgeted primarily due to increased building permit revenues. The net impact is a projected \$2,749,600 increase in fund balance at the end of FY 2022. This represents a \$7,760,718 increase over the \$5.0 million planned use of fund balance included in the FY 2022 Adopted Budget.

Cemetery System Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	3,300,000	1,228,536	3,300,000	-	0.00%
Miscellaneous	1,307,512	935,197	935,197	(372,315)	(28.48%)
Revenue Total	4,607,512	2,163,733	4,235,197	(372,315)	(8.08%)
Other Resources Allocated:					
Transfers and Other Sources	1,770,814	-	1,770,814	-	0.00%
Other Resources Allocated Total	1,770,814	-	1,770,814	-	0.00%
Total Revenue and Other Sources	6,378,326	2,163,733	6,006,011	(372,315)	(5.84%)
Expenditure:					
Salaries & Wages	1,892,243	1,086,274	1,611,750	280,493	14.82%
Fringe Benefits	865,739	555,485	748,419	117,320	13.55%
Services/Materials	1,463,784	1,183,898	1,467,754	(3,970)	(0.27%)
Other Operating Expenses	563,830	398,334	559,860	3,970	0.70%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	85,411	64,411	85,411	-	0.00%
Other Uses	98,291	73,710	98,291	-	0.00%
Expenditure Total	4,969,298	3,362,112	4,571,485	397,813	8.01%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Transfer to Community Investment Plan	2,292,089	20,760	2,292,089	-	0.00%
Other Resources Allocated Total	2,292,089	20,760	2,292,089	-	0.00%
Total Expenditures and Other Resources	7,261,387	3,382,872	6,863,574	397,813	5.48%
Net Fund Impact	(883,061)	(1,219,139)	(857,563)		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the Cemetery Fund expenditures, including transfers, are projected to be \$6,863,574 which is \$397,813 or 5.48% less than budgeted primarily due to vacancies. Revenues, including transfers, are expected to be \$6,006,011, which is \$372,315 or 5.84% less than budgeted primarily due to a strategic management change related to the Cemetery Perpetual Care Trust Fund and lower earn-pooled investment returns. The net impact is a projected \$857,563 decrease in fund balance at the end of FY 2022, which is a \$319,538 increase from the \$538,025 planned use of fund balance in the FY 2022 Adopted Budget.

Central Regional Wastewater System Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Charges for Services	36,063,308	26,894,969	38,230,616	2,167,308	6.01%
Miscellaneous	1,027,442	(613,186)	(613,186)	(1,640,628)	(159.68%)
Revenue Total	37,090,750	26,281,783	37,617,430	526,680	1.42%
Other Resources Allocated:					
Transfers and Other Sources	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Revenue and Other Sources	37,090,750	26,281,783	37,617,430	526,680	1.42%
Expenditure:					
Salaries & Wages	2,517,431	1,540,839	2,158,948	358,483	14.24%
Fringe Benefits	1,007,211	662,316	887,441	119,770	11.89%
Services/Materials	11,721,148	6,580,935	12,053,324	(332,176)	(2.83%)
Other Operating Expenses	3,031,178	1,741,741	3,115,693	(84,515)	(2.79%)
Capital Outlay	1,046,956	462,672	1,046,956	-	0.00%
Debt Service	4,800,862	2,997,183	4,800,862	-	0.00%
Other Uses	241,845	181,386	241,845	-	0.00%
Expenditure Total	24,366,631	14,167,072	24,305,069	61,562	0.25%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Transfer to Community Investment Plan	13,312,361	9,476,873	13,312,361	-	0.00%
Other Resources Allocated Total	13,312,361	9,476,873	13,312,361	-	0.00%
Total Expenditures and Other Resources	37,678,992	23,643,945	37,617,430	61,562	0.16%
Net Fund Impact	(588,242)	2,637,838	-		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the Central Regional Fund expenditures, including transfers, are projected to be \$37,617,430, which is \$61,562 or 0.16% less than budgeted primarily due to increased improvement and repair expenses. Revenues, including transfers, are expected to be \$37,617,430, which is \$526,680 or 1.42% more than budgeted.

At the close of each fiscal year, the fund is audited and the actual rate is determined. If necessary, lump sum rebates or charges are made to adjust the amounts paid by large users throughout the year.

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	24,304,804	18,084,005	24,168,897	(135,907)	(0.56%)
Miscellaneous	219,808	(66,518)	(25,712)	(245,520)	(111.70%)
Revenue Total	24,524,612	18,017,487	24,143,185	(381,427)	(1.56%)
Total Revenue and Other Sources	24,524,612	18,017,487	24,143,185	(381,427)	(1.56%)
Expenditure:					
Salaries & Wages	6,938,404	4,198,183	6,027,434	910,970	13.13%
Fringe Benefits	2,463,269	1,581,893	2,077,048	386,221	15.68%
Services/Materials	11,209,284	7,946,517	10,613,157	596,127	5.32%
Other Operating Expenses	1,556,652	1,114,514	1,554,050	2,602	0.17%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	1,299,620	47,445	969,721	329,899	25.38%
Debt Service	1,004,238	-	1,004,238	-	0.00%
Other Uses	767,152	575,352	767,152	-	0.00%
Expenditure Total	25,238,619	15,463,904	23,012,800	2,225,819	8.82%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Required Transfers Out	-	-	-	-	0.00%
Transfer to Community Investment Plan	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Expenditures and Other Resources	25,238,619	15,463,904	23,012,800	2,225,819	8.82%
Net Fund Impact	(714,007)	2,553,583	1,130,385		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the Central Services Fund expenditures are projected to be \$23,012,800, which is \$2,225,819 or 8.82% less than budgeted primarily due to vacancies and savings in operational expenses. Savings in operational expenses account for approximately \$1 million, which are primarily in the following areas: computer software maintenance, telephone/cable TV charges, professional services, and a delay in purchasing other supplies and equipment, and items for the Information Technology (IT) infrastructure plan. Revenues are expected to be \$24,143,185, which is \$381,427 or 1.56% less than budgeted. This is primarily due to lower earn-pooled investment returns, radio tower lease revenue, and print shop revenue. There is a projected net impact of \$1,130,385 increase in fund balance most of which will need to be appropriated in FY 2023 to fund equipment that was not purchased in FY 2022.

City Property and Casualty Insurance Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	23,380,355	17,541,753	23,380,355	-	0.00%
Miscellaneous	2,384,013	1,158,526	1,642,275	(741,738)	(31.11%)
Revenue Total	25,764,368	18,700,279	25,022,630	(741,738)	(2.88%)
Total Revenue and Other Sources					
	25,764,368	18,700,279	25,022,630	(741,738)	(2.88%)
Expenditure:					
Salaries & Wages	944,435	701,937	966,378	(21,943)	(2.32%)
Fringe Benefits	331,155	273,291	363,368	(32,213)	(9.73%)
Services/Materials	349,872	258,272	456,949	(107,077)	(30.60%)
Other Operating Expenses	4,246,764	3,175,344	4,237,564	9,200	0.22%
Non-Operating Expenses	13,765,678	8,591,655	13,480,362	285,316	2.07%
Other Uses	127,786	95,841	127,786	-	0.00%
Expenditure Total	19,765,690	13,096,340	19,632,407	133,283	0.67%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Expenditures and Other Resources					
	19,765,690	13,096,340	19,632,407	133,283	0.67%
Net Fund Impact					
	5,998,678	5,603,939	5,390,223		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the City Property and Casualty Insurance Fund expenditures are projected to be \$19,632,407, which is \$133,283 or 0.67% less than budgeted. This is primarily due to lower insurance charges and trends for claims expenses. Revenues are expected to be \$25,022,630, which is \$741,738 or 2.88% less than budgeted. This is primarily due to lower earn-pooled investment returns. The net impact is a projected \$5,390,223 increase in fund balance at the end of FY 2022, which represents a \$609,777 decrease from the \$6.0 million anticipated transfer to fund balance included in the FY 2022 Adopted Budget.

Community Redevelopment Agency Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Intergovernmental Revenue	11,217,772	11,404,036	11,404,036	186,264	1.66%
Miscellaneous	-	64,951	136,957	136,957	100.00%
Revenue Total	11,217,772	11,468,987	11,540,993	323,221	2.88%
Other Resources Allocated:					
Transfers and Other Sources	7,306,997	7,291,925	7,306,997	-	0.00%
Other Resources Allocated Total	7,306,997	7,291,925	7,306,997	-	0.00%
Total Revenue and Other Sources	18,524,769	18,760,912	18,847,990	323,221	1.74%
Expenditure:					
Fringe Benefits	1,157	1,157	1,157	-	0.00%
Services/Materials	1,088,275	629,307	1,116,635	(28,360)	(2.61%)
Other Operating Expenses	2,314,680	1,414,132	2,107,829	206,851	8.94%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	5,980	-	5,980	-	0.00%
Expenditure Total	3,410,092	2,044,596	3,231,601	178,491	5.23%
Other Resources Allocated:					
Other Uses	52,420	52,420	52,420	-	0.00%
Required Transfers Out	15,156,579	15,156,579	15,156,579	-	0.00%
Transfer to Community Investment Plan	-	-	-	-	0.00%
Other Resources Allocated Total	15,208,999	15,208,999	15,208,999	-	0.00%
Total Expenditures and Other Resources	18,619,091	17,253,595	18,440,600	178,491	0.96%
Net Fund Impact	(94,322)	1,507,317	407,390		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the Community Redevelopment Agency Fund expenditures, including transfers, are projected to be \$18,440,600, which is \$178,491 or 0.96% less than budgeted. Revenues, including transfers, are expected to be \$18,847,990, which is \$323,221 or 1.74% more than budgeted. The remaining unexpended funds will be used to accelerate debt payments.

Parking System Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Charges for Services	20,769,811	16,063,740	21,674,096	904,285	4.35%
Fines and Forfeits	3,225,000	2,846,791	4,049,921	824,921	25.58%
Miscellaneous	449,336	31,018	115,058	(334,278)	(74.39%)
Revenue Total	24,444,147	18,941,549	25,839,075	1,394,928	5.71%
Other Resources Allocated:					
Transfers and Other Sources	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Revenue and Other Sources	24,444,147	18,941,549	25,839,075	1,394,928	5.71%
Expenditure:					
Salaries & Wages	4,814,342	2,902,959	4,193,607	620,735	12.89%
Fringe Benefits	1,873,324	1,238,184	1,684,079	189,245	10.10%
Services/Materials	4,776,564	3,059,699	4,750,983	25,581	0.54%
Other Operating Expenses	7,630,445	5,490,989	7,567,761	62,684	0.82%
Capital Outlay	1,090,785	932,094	1,090,785	-	0.00%
Debt Service	124,173	124,173	124,173	-	0.00%
Other Uses	424,804	318,600	424,804	-	0.00%
Expenditure Total	20,734,438	14,066,698	19,836,192	898,246	4.33%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Discretionary Transfers Out	-	-	-	-	0.00%
Transfer to Community Investment Plan	3,775,000	2,831,247	3,775,000	-	0.00%
Other Resources Allocated Total	3,775,000	2,831,247	3,775,000	-	0.00%
Total Expenditures and Other Resources	24,509,438	16,897,945	23,611,192	898,246	3.66%
Net Fund Impact	(65,291)	2,043,604	2,227,883		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the Parking Fund expenditures, including transfers, are projected to be \$23,611,192, which is \$898,246 or 3.66% less than budgeted. Revenues are expected to be \$25,839,075, which is \$1,394,928 or 5.71% more than budgeted primarily due to increased meter revenue. The net impact is a projected \$2,227,883 increase in fund balance at the end of FY 2022, which represents a \$1,324,069 increase over the planned addition to fund balance outlined in the FY 2022 Adopted Budget.

Project Management Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Miscellaneous	5,175,617	1,981,253	3,674,311	(1,501,306)	(29.01%)
Revenue Total	5,175,617	1,981,253	3,674,311	(1,501,306)	(29.01%)
Total Revenue and Other Sources					
	5,175,617	1,981,253	3,674,311	(1,501,306)	(29.01%)
Expenditure:					
Salaries & Wages	2,582,543	1,550,848	2,199,967	382,576	14.81%
Fringe Benefits	888,852	672,311	810,460	78,392	8.82%
Services/Materials	160,378	121,151	170,586	(10,208)	(6.36%)
Other Operating Expenses	1,076,521	782,065	1,051,521	25,000	2.32%
Other Uses	468,794	351,603	468,794	-	0.00%
Expenditure Total	5,177,088	3,477,978	4,701,328	475,760	9.19%
Total Expenditures and Other Resources					
	5,177,088	3,477,978	4,701,328	475,760	9.19%
Net Fund Impact					
	(1,471)	(1,496,725)	(1,027,017)		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the Project Management Fund expenditures are projected to be \$4,701,328, which is \$475,760 or 9.19% less than budgeted primarily due to vacancies. Revenues are expected to be \$3,674,311, which is \$1,501,306 or 29.01% less than budgeted.

The Project Management Fund is an internal service fund that charges capital projects a fee for the hours worked. Due to the administrative overhead associated with the project management costs, any sustained vacancies throughout the fiscal year will negatively impact revenues. Balancing adjustments will be completed in the year-end cleanup budget amendment.

Sanitation Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Charges for Services	22,037,031	16,972,084	22,513,179	476,148	2.16%
Miscellaneous	350,683	420,130	492,046	141,363	40.31%
Revenue Total	22,387,714	17,392,214	23,005,225	617,511	2.76%
Other Resources Allocated:					
Transfers and Other Sources	7,755,151	5,816,367	8,170,223	415,072	5.35%
Other Resources Allocated Total	7,755,151	5,816,367	8,170,223	415,072	5.35%
Total Revenue and Other Sources	30,142,865	23,208,581	31,175,448	1,032,583	3.43%
Expenditure:					
Salaries & Wages	5,345,595	3,246,033	4,609,001	736,594	13.78%
Fringe Benefits	2,628,848	1,832,448	2,381,624	247,224	9.40%
Services/Materials	17,650,701	10,543,771	17,570,458	80,243	0.45%
Other Operating Expenses	3,733,430	2,771,464	3,710,798	22,632	0.61%
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	441,287	198,835	441,287	-	0.00%
Other Uses	849,888	637,425	849,888	-	0.00%
Expenditure Total	30,649,749	19,229,976	29,563,056	1,086,693	3.55%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Transfer to Community Investment Plan	255,151	191,367	255,151	-	0.00%
Other Resources Allocated Total	255,151	191,367	255,151	-	0.00%
Total Expenditures and Other Resources	30,904,900	19,421,343	29,818,207	1,086,693	3.52%
Net Fund Impact	(762,035)	3,787,238	1,357,241		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the Sanitation Fund expenditures, including transfers, are projected to be \$29,818,207, which is \$1,086,693 or 3.52% less than budgeted primarily due to vacancies. Revenues, including transfers, are expected to be \$31,175,448, which is \$1,032,583 or 3.43% more than budgeted primarily due to the increased sanitation franchise fee revenue and residential collection revenue. The net impact is a projected \$1,357,241 increase in fund balance at the end of FY 2022, which represents a \$2,003,194 reduction from the use of fund balance envisioned in the FY 2022 Adopted Budget.

Self-Insured Health Benefits Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	37,879,404	28,191,082	37,696,148	(183,256)	(0.48%)
Miscellaneous	697,862	452,512	819,042	121,180	17.36%
Revenue Total	38,577,266	28,643,594	38,515,190	(62,076)	(0.16%)
Other Resources Allocated:					
Transfers and Other Sources	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Revenue and Other Sources	38,577,266	28,643,594	38,515,190	(62,076)	(0.16%)
Expenditure:					
Salaries & Wages	408,899	224,473	332,907	75,992	18.58%
Fringe Benefits	139,138	77,613	113,915	25,223	18.13%
Services/Materials	306,095	180,332	271,938	34,157	11.16%
Other Operating Expenses	7,227,763	5,412,991	7,235,658	(7,895)	(0.11%)
Non-Operating Expenses	30,508,147	20,501,542	30,476,659	31,488	0.10%
Expenditure Total	38,590,043	26,396,951	38,431,077	158,966	0.41%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Other Resources Allocated Total	-	-	-	-	0.00%
Total Expenditures and Other Resources	38,590,043	26,396,951	38,431,077	158,966	0.41%
Net Fund Impact	(12,777)	2,246,643	84,113		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the Self-Insured Health Benefits Fund expenditures are projected to be \$38,431,077, which is \$158,966 or 0.41% less than budgeted. Revenues are expected to be \$38,515,190 which is \$62,076 or 0.16% less than budgeted primarily due to lower participation in the City's health plan associated with vacancies. The net impact is a projected \$84,113 increase in fund balance at the end of FY 2022. This represents a \$96,890 decrease over the \$12,771 planned use of fund balance included in the FY 2022 Adopted Budget.

Stormwater Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable <i>/(Unfavorable)</i>	
				\$	%
Revenue:					
Charges for Services	28,698,537	26,938,124	27,669,391	(1,029,146)	(3.59%)
Miscellaneous	748,156	(170,098)	(132,745)	(880,901)	(117.74%)
Revenue Total	29,446,693	26,768,026	27,536,646	(1,910,047)	(6.49%)
Other Resources Allocated:					
Transfers and Other Sources	296,675	296,675	296,675	-	0.00%
Other Resources Allocated Total	296,675	296,675	296,675	-	0.00%
Total Revenue and Other Sources					
	29,743,368	27,064,701	27,833,321	(1,910,047)	(6.42%)
Expenditure:					
Salaries & Wages	2,991,875	1,740,912	2,439,971	551,904	18.45%
Fringe Benefits	1,238,642	860,304	1,088,789	149,853	12.10%
Services/Materials	4,870,942	2,246,930	5,078,329	(207,387)	(4.26%)
Other Operating Expenses	2,385,118	1,842,397	2,471,119	(86,001)	(3.61%)
Non-Operating Expenses	-	-	-	-	0.00%
Capital Outlay	496,705	194,843	507,914	(11,209)	(2.26%)
Debt Service	9,800,000	54,640	70,370	9,729,630	99.28%
Other Uses	494,645	370,980	494,640	5	0.00%
Expenditure Total	22,277,927	7,311,006	12,151,132	10,126,795	45.46%
Other Resources Allocated:					
Other Uses	-	-	-	-	0.00%
Required Transfers Out	255,151	191,367	255,151	-	0.00%
Transfer to Community Investment Plan	4,146,047	3,196,813	4,146,047	-	0.00%
Other Resources Allocated Total	4,401,198	3,388,180	4,401,198	-	0.00%
Total Expenditures and Other Resources					
	26,679,125	10,699,186	16,552,330	10,126,795	37.96%
Net Fund Impact					
	3,064,243	16,365,515	11,280,991		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the Stormwater Fund expenditures, including transfers, are projected to be \$16,552,330 which is \$10,126,795 or 37.96% less than budgeted primarily due to a delay in the debt issuance. A portion of the additional funds are being used to cash fund capital projects. Revenues are expected to be \$27,833,321, which is \$1,910,047 or 6.42% less than budgeted. The net impact is a projected \$11.3 million increase in fund balance at the end of FY 2022, which represents a \$6.8 million increase over the \$4.5 million contribution to fund balance envisioned in the FY 2022 Adopted Budget.

Water and Sewer Projections

Third Quarter - FY 2022 as of June 30, 2022

Fund/Department	Amended Budget	Year to Date Actuals	3rd Qtr. Year End Projection	Variance Favorable / (Unfavorable)	
				\$	%
Revenue:					
Charges for Services	122,229,035	93,431,166	125,609,118	3,380,083	2.77%
Miscellaneous	5,340,969	2,406,652	4,711,680	(629,289)	(11.78%)
Revenue Total	127,570,004	95,837,818	130,320,798	2,750,794	2.16%
Other Resources Allocated:					
Transfers and Other Sources	5,895,414	5,895,414	5,895,414	-	0.00%
Other Resources Allocated Total	5,895,414	5,895,414	5,895,414	-	0.00%
Total Revenue and Other Sources	133,465,418	101,733,232	136,216,212	2,750,794	2.06%
Expenditure:					
Salaries & Wages	26,694,522	16,470,451	23,474,056	3,220,466	12.06%
Fringe Benefits	10,782,981	7,377,538	9,668,441	1,114,540	10.34%
Services/Materials	28,663,992	13,997,272	31,393,079	(2,729,087)	(9.52%)
Other Operating Expenses	15,019,025	11,662,656	14,930,385	88,641	0.59%
Non-Operating Expenses	483,627	(13,128)	3,393,524	(2,909,897)	(601.68%)
Capital Outlay	3,547,138	1,093,943	3,252,795	294,343	8.30%
Debt Service	33,402,005	17,148,497	33,402,005	-	0.00%
Other Uses	3,271,079	2,453,310	3,271,079	-	0.00%
Expenditure Total	121,864,369	70,190,539	122,785,364	(920,994)	(0.76%)
Other Resources Allocated:					
Other Uses	-	-	4,418,414	(4,418,414)	100.00%
Transfer to Community Investment Plan	15,057,651	11,575,561	15,057,651	-	0.00%
Other Resources Allocated Total	15,057,651	11,575,561	19,476,065	(4,418,414)	(29.34%)
Total Expenditures and Other Resources	136,922,020	81,766,100	142,261,429	(5,339,408)	(3.90%)
Net Fund Impact	(3,456,602)	19,967,132	(6,045,217)		

All financial data is from the City's financial management system as of July 15, 2022

Fund Highlights:

As of the 3rd Quarter of FY 2022, the Water and Sewer Fund expenditures, including transfers, are projected to be \$142,261,429 which is \$5,339,408 or 3.90% more than budgeted. Revenues, including transfers, are expected to be \$136,216,212, which is \$2.8 million or 2.06% more than budgeted. The net impact is a projected \$6,045,217 decrease in fund balance at the end of FY 2022.

The projected services and materials overage is primarily due to inflation associated with lime chemical purchases and owner's representative services approved in the July budget amendment. In addition, there is a \$2.9 million debt service write-off to account for the adjustment of the new Oakland Park large user agreement. Furthermore, five percent (5%) of water sale revenues, which amounts to approximately \$4.4 million, are being reserved as a contingency for the new water treatment plant.