

City of

Jacksonville Beach

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MEMORANDUM

TO: George D. Forbes, City Manager
FROM: Karen Nelson, Chief Financial Officer
SUBJECT: Monthly Financial Reports for November 2017
DATE: December 8, 2017

The monthly financial reports for November 2017 are attached. In the Summary Budget Reports, the cumulative actual revenues and expenditures are compared to the actual amounts at the same point in time as last fiscal year in dollar amounts and on a percentage of budget basis. Exhibit 7 of the Summary Budget Reports compares actual revenues and expenditures to budget to date amounts in total by fund.

Exhibit 1 - General Fund Revenues

General Fund revenues are slightly over budget for the current year and 8.8% over last year's amounts. The variance from the prior year is due mostly to the timing of ad valorem tax distributions. Those taxes are normally received at mid-month for the prior month's collections but last year we did not receive any distributions until December. Miscellaneous revenues in the General Fund include interest on pooled investments, auction proceeds, facility rental fees, tennis fees, and cemetery lots purchased.

Exhibit 2 - General Fund Expenditures

Total year to date expenditures in the General Fund are under budget by 4.6% and in line with the prior year on a percentage of budget basis.

Exhibit 3 - Enterprise Fund Revenues

Enterprise Fund Revenues are 1% over prior year revenues on a percentage of budget basis and total year to date Enterprise Fund Revenues are less than 1% over amounts budgeted.

Exhibit 4 - Enterprise Fund Expenditures

Total expenditures in the Enterprise Funds are 6.6% under budget for the current year and over amounts expended in the prior year by 2.2%. The variance from year-to-year in Electric is due primarily to purchased power and capital expenditures and the variance in sanitation is related to debris costs for Hurricane Matthew in 2016.

Exhibit 5 – Special Revenue Fund Revenues

We have not yet received any tax revenues this fiscal year in the Convention Development Fund or the Tax Increment Funds. Convention development distributions are normally received on a two-month delay and tax increment revenues are received in December. Negative revenues reported in these funds are due to unrealized losses in the City's pooled investment assets.

Exhibit 6 - Special Revenue Fund Expenditures

In total, Special Revenue Fund Expenditures are under budget for the current year and 5.8% higher than last year on a percentage of budget basis. Expenditures in the Community Development Block Grant Fund will be reimbursed by grant funding.

Exhibit 7 - Summary Revenues and Expenditures

- Expenditures in the Convention Development Fund exceed revenues because we have not yet received tax distributions for October or November.
- Expenditures in the Community Development Block Grant Fund exceed revenues because we have not yet received our first reimbursement from the City of Jacksonville.
- Expenditures exceed revenues in the Tax Increment Funds because we do not receive our annual tax increment distributions from Jacksonville until December.

Memorandum to George D. Forbes
November Financial Reports
December 8, 2017

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- The net income shown for the Electric Fund is overstated because monthly power bills are paid in arrears to FMPA.
- Although revenues in the golf course fund increased slightly over last year, expenses have increased by a larger percentage due mostly to maintenance costs.
- Revenues in the Leased Facilities Fund are less than expenses due to annual technology maintenance charges that are paid at the beginning of the fiscal year.
- Revenues in the Internal Service Funds are less than expenses due to annual insurance premiums that are paid at the beginning of the fiscal year.



Summary Budget Revenue Report

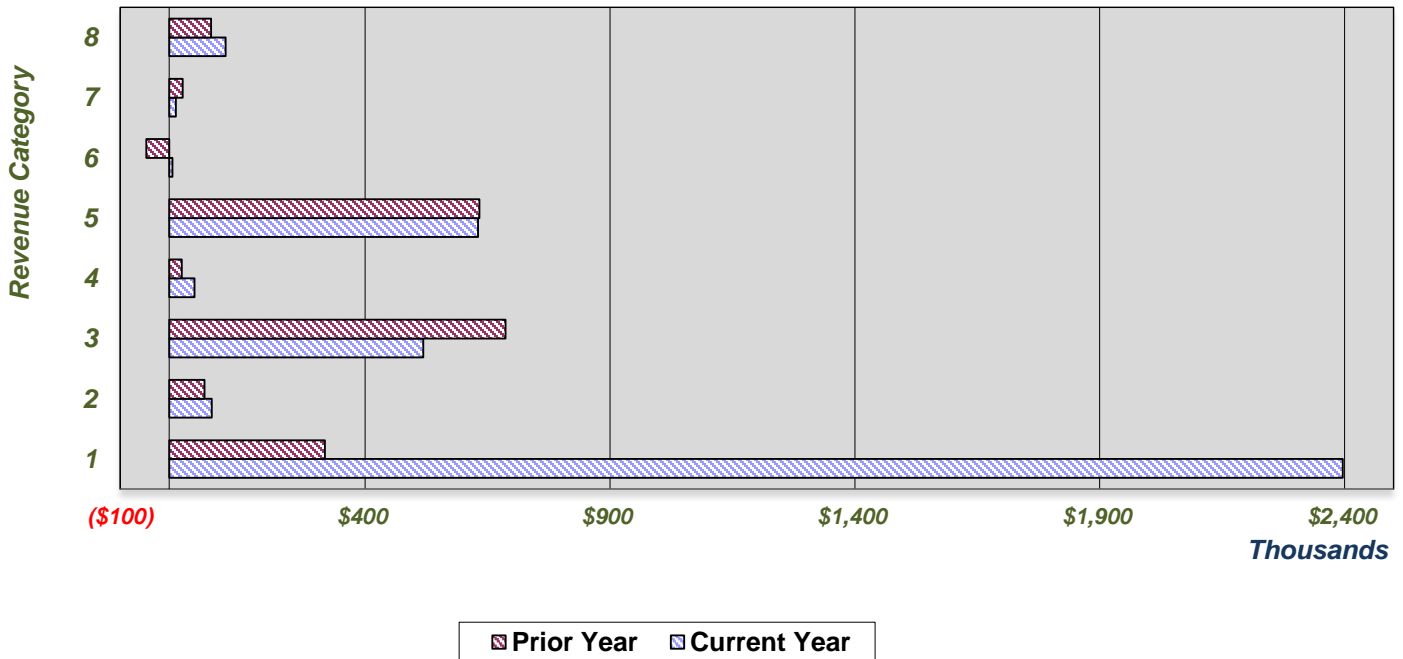
November 30, 2017

(16.71% of year has elapsed)

EXHIBIT 1 - GENERAL FUND REVENUES

Revenue Category	Current Year Revenue to Date	Current Year Revenue As a % of Budget	Prior Year Revenue to Date	Prior Year Revenue As a % of Budget	% Variance (Current Year Less Prior Year)	\$ Variance (Current Year Less Prior Year)
1 Taxes	2,396,304	20.79%	317,785	3.05%	17.74%	2,078,519
2 Licenses & Permits	86,731	14.90%	72,049	12.48%	2.41%	14,682
3 Intergovernmental Revenue	518,985	12.52%	686,606	17.42%	-4.90%	(167,621)
4 Charges for Services	51,861	14.00%	25,874	8.25%	5.75%	25,987
5 Enterprise Contributions	630,552	16.67%	633,397	16.67%	0.00%	(2,845)
6 Miscellaneous Revenue	6,476	1.57%	(46,691)	-11.47%	13.04%	53,167
7 Fines & Forfeitures	13,504	7.92%	27,587	16.18%	-8.26%	(14,083)
8 Interfund Transfers	115,165	21.73%	85,439	14.21%	7.52%	29,725
Total Revenues	\$ 3,819,578	17.75%	\$ 1,802,046	8.90%	8.84%	\$ 2,017,532

**GENERAL FUND REVENUES TO DATE
CURRENT YEAR VS PRIOR YEAR**





Summary Budget Expenditure Report

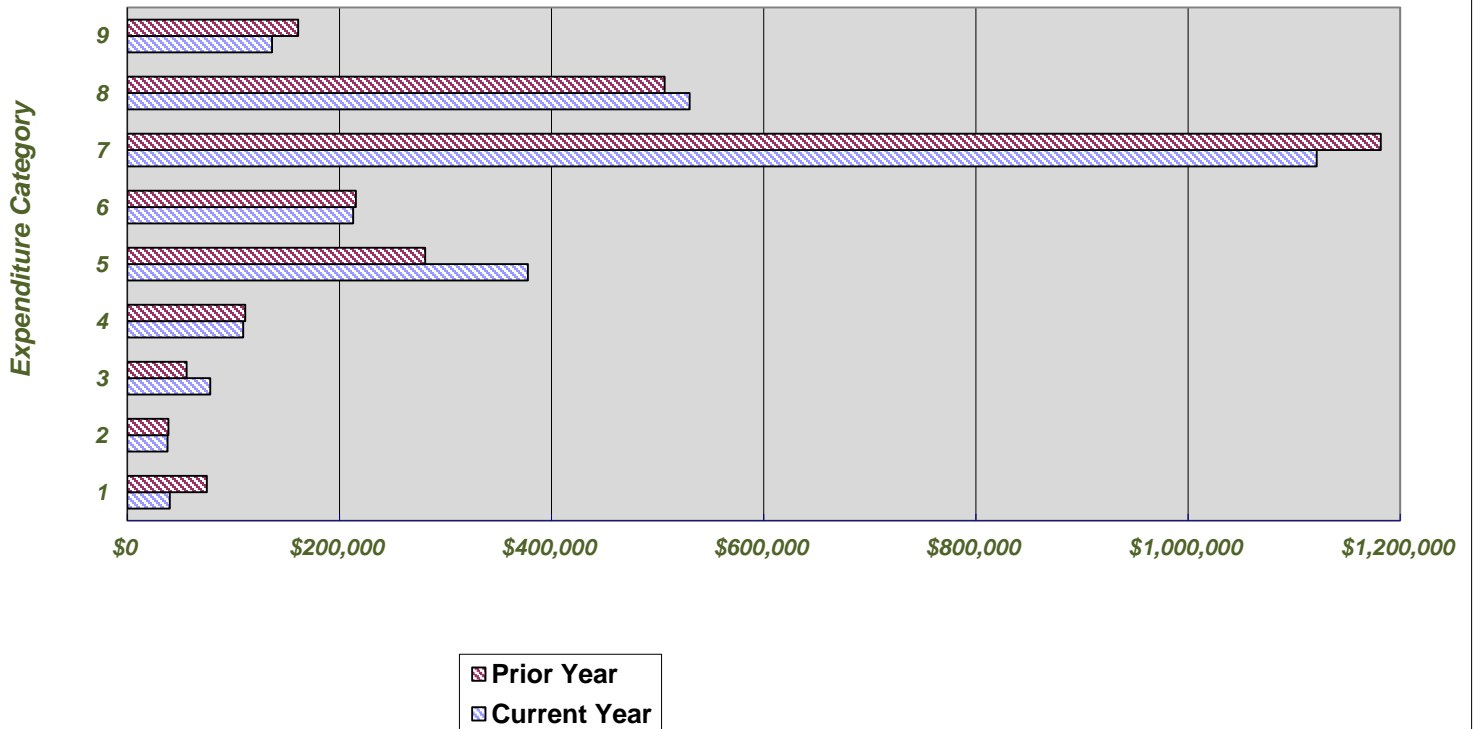
November 30, 2017

(16.71% of year has elapsed)

EXHIBIT 2 - GENERAL FUND EXPENDITURES

Expenditure Category	Current Year Expenditures to Date	Current Year Expenditures As a % of Budget	Prior Year Expenditures to Date	Prior Year Expenditures As a % of Budget	% Variance (Current Year Less Prior Year)	\$ Variance (Current Year Less Prior Year)
1 City Administration	40,116	8.46%	74,951	15.83%	-7.36%	(34,836)
2 City Clerk	37,897	11.29%	38,867	12.16%	-0.87%	(970)
3 Building Maintenance	78,141	18.55%	55,835	12.21%	6.34%	22,307
4 Planning and Development	109,197	12.08%	111,164	12.94%	-0.86%	(1,966)
5 Recreation and Parks	377,595	10.93%	280,857	8.57%	2.36%	96,738
6 Public Works	213,022	13.35%	215,476	12.74%	0.62%	(2,454)
7 Police	1,121,239	12.68%	1,181,741	13.58%	-0.90%	(60,501)
8 Fire	530,169	13.25%	506,540	13.06%	0.19%	23,629
9 Non-Departmental	136,387	7.27%	161,080	14.47%	-7.20%	(24,694)
Total Expenditures	\$ 2,643,764	12.07%	\$ 2,626,512	12.64%	-0.58%	\$ 17,253

**GENERAL FUND EXPENDITURES TO DATE
CURRENT YEAR VS PRIOR YEAR**





Summary Budget Revenue Report

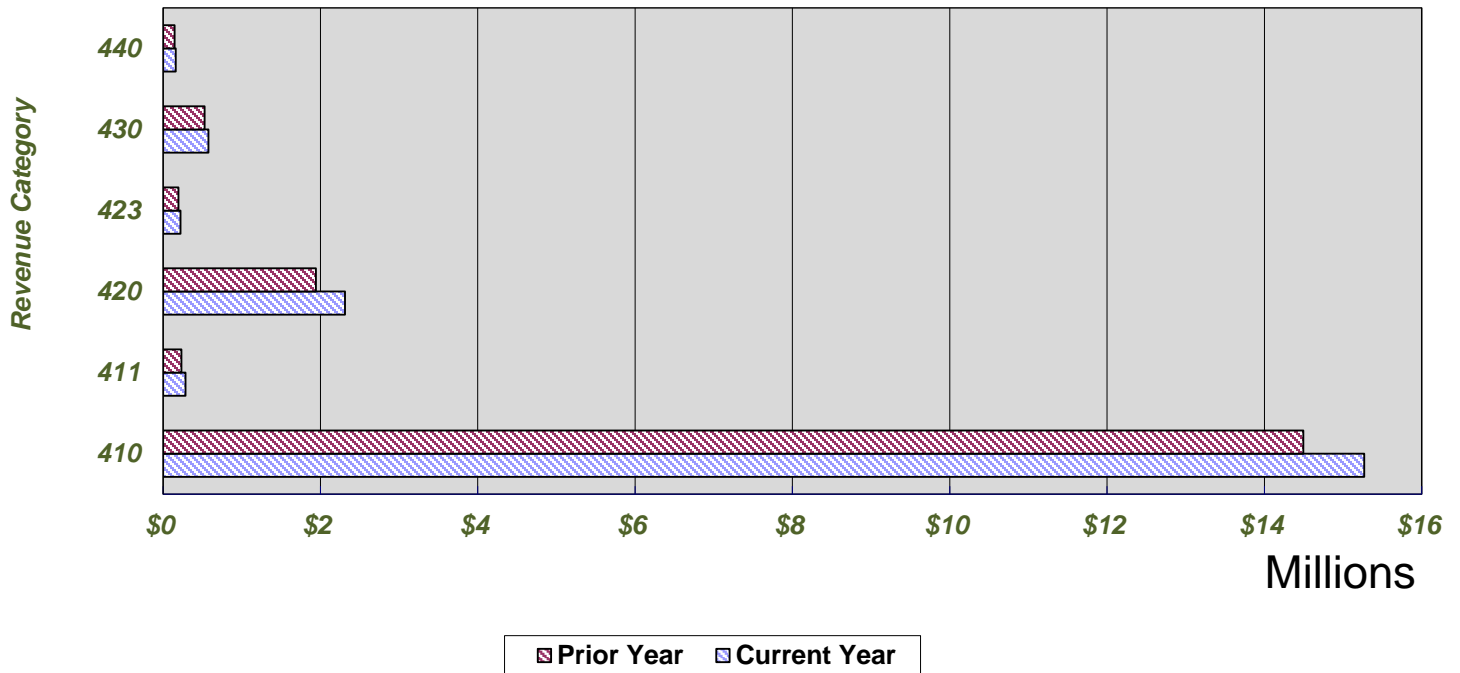
November 30, 2017

(16.71% of year has elapsed)

EXHIBIT 3 -ENTERPRISE FUND REVENUES

Revenue Category	Current Year Revenue to Date	Current Year Revenue As a % of Budget	Prior Year Revenue to Date	Prior Year Revenue As a % of Budget	% Variance (Current Year Less Prior Year)	\$ Variance (Current Year Less Prior Year)
410 ELECTRIC	15,268,238	17.58%	14,495,625	16.61%	0.97%	772,613
411 NATURAL GAS	283,207	14.75%	233,076	12.85%	1.90%	50,132
420 WATER & SEWER	2,312,341	17.37%	1,940,818	15.86%	1.51%	371,524
423 STORMWATER	220,799	16.04%	193,774	14.28%	1.75%	27,025
430 SANITATION	574,906	16.57%	527,340	15.71%	0.86%	47,566
440 GOLF COURSE	160,601	11.67%	145,452	10.15%	1.52%	15,149
TOTAL REVENUES	\$ 18,820,094	17.38%	\$ 17,536,085	16.32%	1.06%	\$ 1,284,009

**ENTERPRISE FUND REVENUES TO DATE
CURRENT YEAR VS PRIOR YEAR**



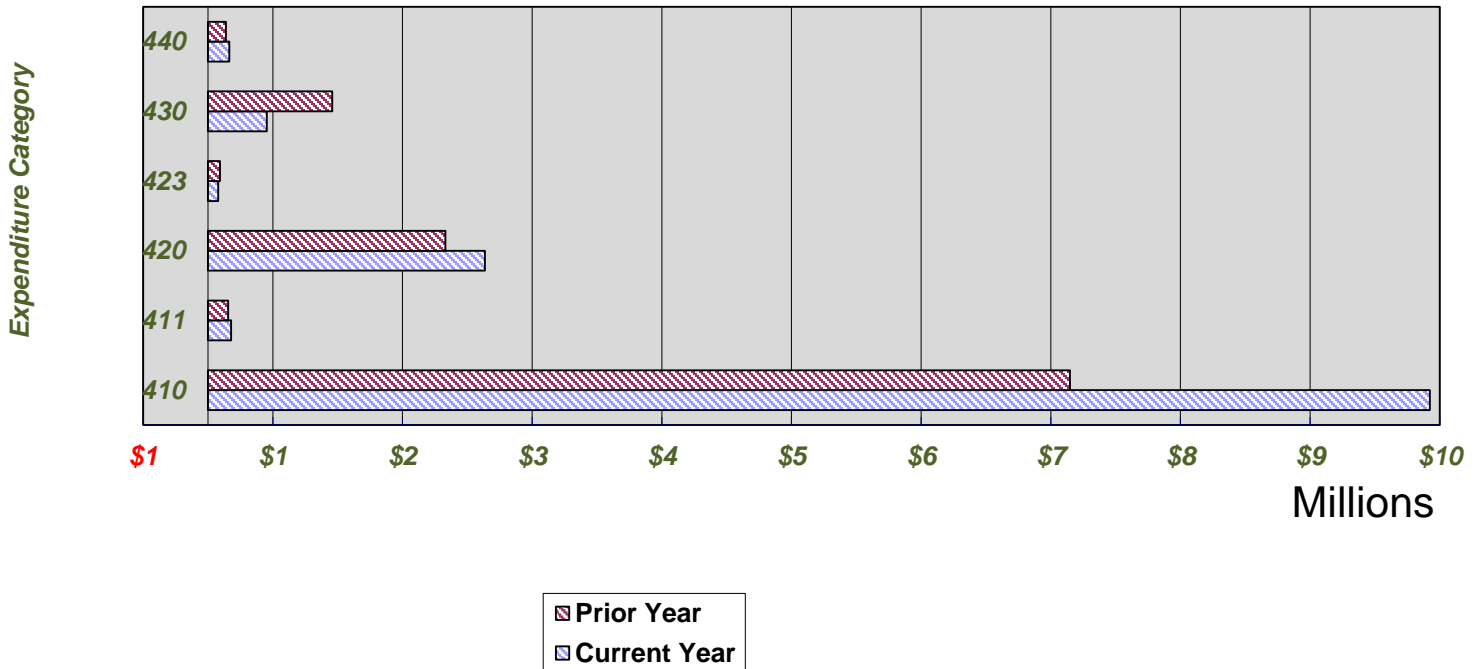


Summary Budget Expenditure Report
 November 30, 2017
 (16.71% of year has elapsed)

EXHIBIT 4 - ENTERPRISE FUND EXPENDITURES

Expenditure Category	Current Year Expenditures to Date	Current Year Expenditures As a % of Budget	Prior Year Expenditures to Date	Prior Year Expenditures As a % of Budget	% Variance (Current Year Less Prior Year)	\$ Variance (Current Year Less Prior Year)
410 ELECTRIC	9,423,298	9.75%	6,647,687	7.14%	2.61%	2,775,610
411 NATURAL GAS	178,291	8.77%	156,463	5.08%	3.69%	21,828
420 WATER & SEWER	2,136,594	12.66%	1,830,048	8.62%	4.04%	306,546
423 STORMWATER	77,692	5.94%	93,440	6.64%	-0.71%	(15,748)
430 SANITATION	453,786	9.16%	957,572	19.89%	-10.73%	(503,786)
440 GOLF COURSE	163,657	11.87%	138,625	9.81%	2.06%	25,032
TOTAL EXPENDITURES	\$ 12,433,318	10.09%	\$ 9,823,835	7.85%	2.24%	\$ 2,609,482

**ENTERPRISE FUND EXPENDITURES TO DATE
 CURRENT YEAR VS PRIOR YEAR**



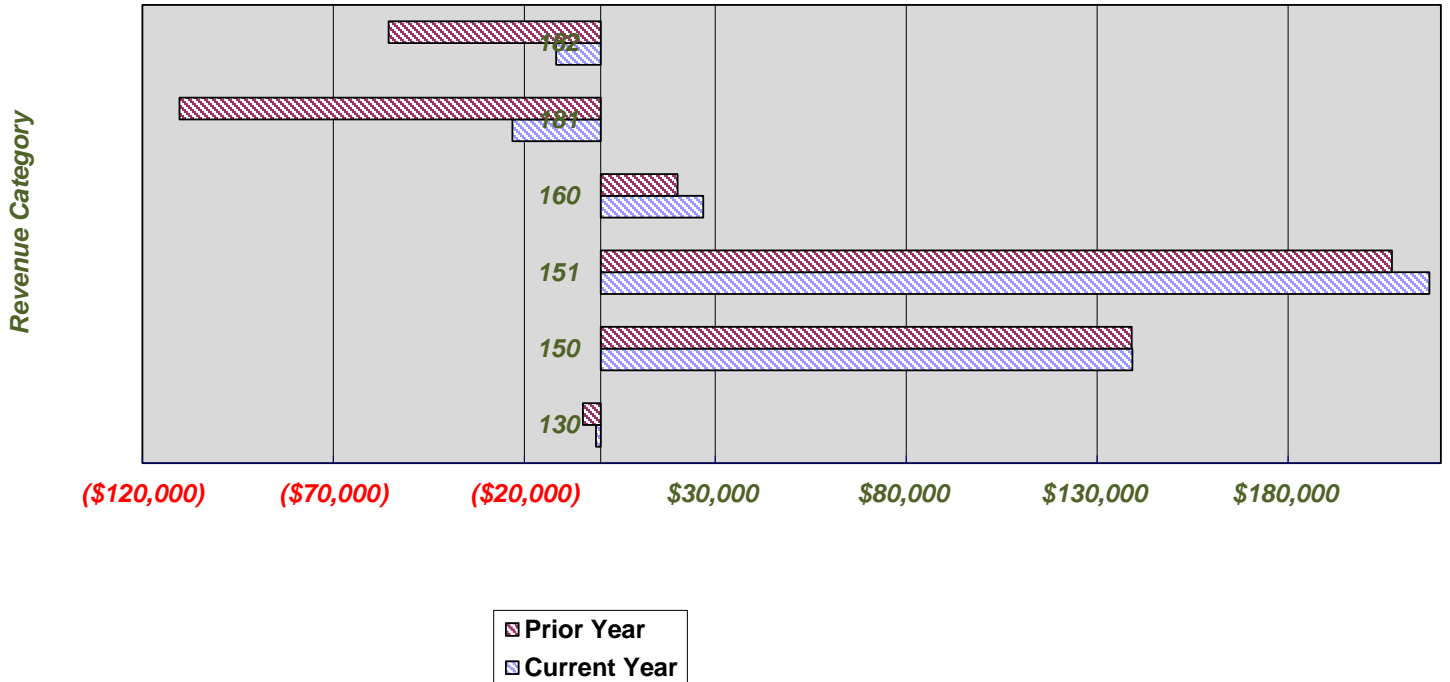


Summary Budget Revenue Report
 November 30, 2017
 (16.71% of year has elapsed)

EXHIBIT 5 -SPECIAL REVENUE FUND REVENUES

Revenue Category	Current Year Revenue to Date	Current Year Revenue As a % of Budget	Prior Year Revenue to Date	Prior Year Revenue As a % of Budget	% Variance (Current Year Less Prior Year)	\$ Variance (Current Year Less Prior Year)
130 CONVENTION DEV. TAX	(1,215)	-0.39%	(4,654)	-1.56%	1.17%	3,439
150 LOCAL OPTION GAS TAX	139,216	17.71%	139,028	17.86%	-0.15%	188
151 INFRASTRUCTURE SURTAX	216,987	16.67%	207,163	17.78%	-1.11%	9,824
160 COMMUNITY DEV. BLK. GRANT	26,832	19.44%	20,106	13.82%	5.63%	6,725
181 DOWNTOWN INCREMENT FUND	(23,130)	-0.36%	(110,299)	-1.91%	1.54%	87,169
182 SOUTHEND INCREMENT FUND	(11,651)	-0.28%	(55,516)	-1.45%	1.17%	43,865
TOTAL REVENUES	\$ 347,039	2.65%	\$ 195,829	1.63%	1.01%	\$ 151,211

**SPECIAL REVENUE FUND REVENUES TO DATE
 CURRENT YEAR VS PRIOR YEAR**





Summary Budget Expenditure Report

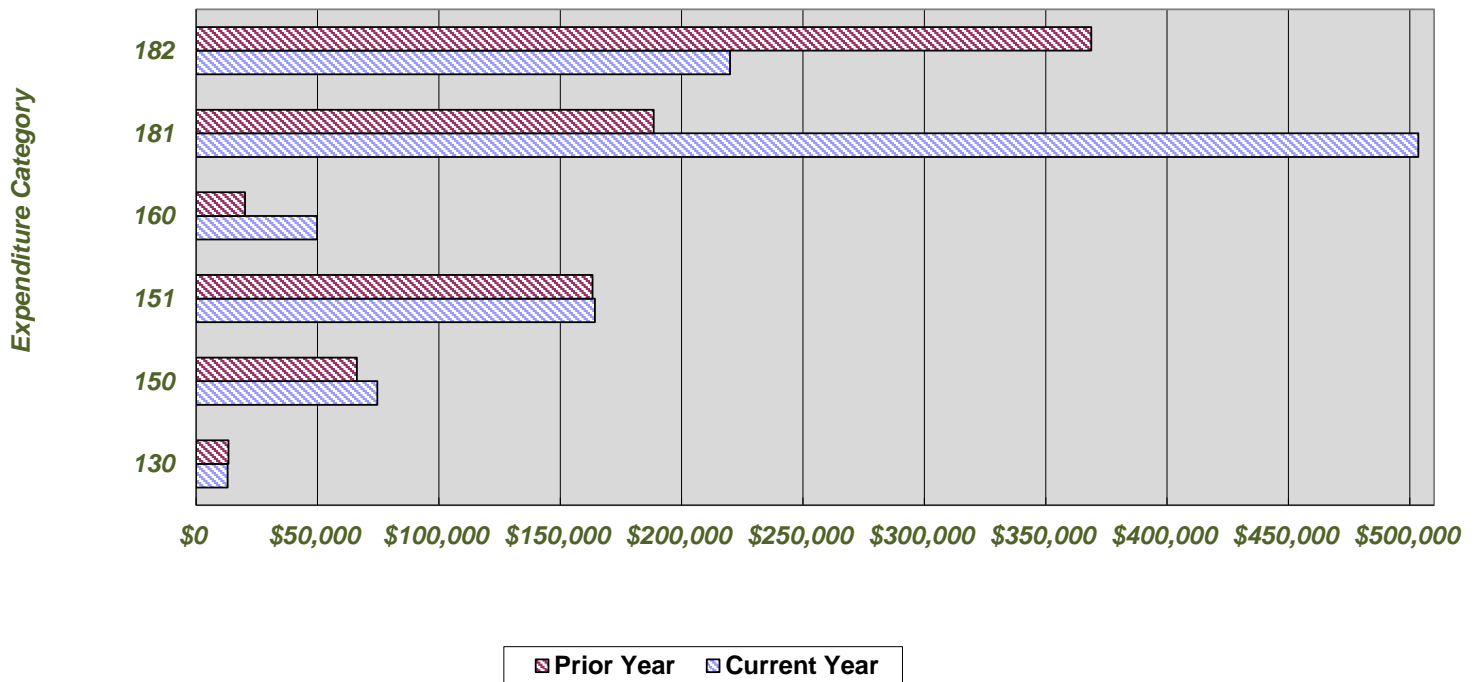
November 30, 2017

(16.71% of year has elapsed)

EXHIBIT 6 - SPECIAL REVENUE FUND EXPENDITURES

Expenditure Category	Current Year Expenditures to Date	Current Year Expenditures As a % of Budget	Prior Year Expenditures to Date	Prior Year Expenditures As a % of Budget	% Variance (Current Year Less Prior Year)	\$ Variance (Current Year Less Prior Year)
130 CONVENTION DEV. TAX	13,014	7.80%	13,299	6.76%	1.04%	(284)
150 LOCAL OPTION GAS TAX	74,623	9.70%	66,198	8.39%	1.32%	8,424
151 INFRASTRUCTURE SURTAX	164,267	15.54%	163,325	13.88%	1.66%	942
160 COMMUNITY DEV. BLK. GRANT	49,832	36.11%	20,106	13.82%	22.29%	29,725
181 DOWNTOWN INCREMENT FUND	503,499	10.00%	188,541	2.27%	7.73%	314,957
182 SOUTHEND INCREMENT FUND	219,998	11.24%	368,804	8.05%	3.19%	(148,806)
TOTAL EXPENDITURES	\$ 1,025,232	11.24%	\$ 820,273	5.40%	5.83%	\$ 204,959

**SPECIAL REVENUE FUND EXPENDITURES TO DATE
CURRENT YEAR VS PRIOR YEAR**





Summary Budget Report
 November 30, 2017
 (16.71% of year has elapsed)

EXHIBIT 7 - SUMMARY REVENUES AND EXPENDITURES

Fund Name	Budgeted Revenues Fiscal Year 2018	Budgeted Revenues To Date	Actual Revenues To Date	Variance Favorable/ (Unfavorable)
001 General Fund	21,520,576	3,596,589	3,819,578	222,989
130 Convention Development Tax	2,396,304	400,478	(1,215)	(401,693)
150 Local Option Gas Tax	86,731	14,495	139,216	124,721
151 Infrastructure Surtax	518,985	86,735	216,987	130,253
160 Community Dev. Blk. Grant	51,861	8,667	26,832	18,164
181 Downtown Increment Fund	630,552	105,380	(23,130)	(128,510)
182 Southend Increment Fund	6,476	1,082	(11,651)	(12,733)
410 Electric Utility	13,504	2,257	15,268,238	15,265,982
411 Natural Gas Utility	115,165	19,247	283,207	263,961
420 Water & Sewer Utility	13,310,978	2,224,574	2,312,341	87,767
423 Storm Water Management	1,376,800	230,095	220,799	(9,296)
430 Sanitation Fund	3,470,210	579,953	574,906	(5,046)
440 Golf Course Fund	1,376,053	229,971	160,601	(69,369)
460 Leased Facilities Fund	632,643	105,729	103,915	(1,814)
500 Internal Service Funds	12,407,701	2,073,616	1,896,764	(176,852)
Total Revenues	\$ 57,914,539	\$ 9,678,868	\$ 24,987,390	\$ 15,308,522

Fund Name	Budgeted Expenditures Fiscal Year 2018	Budgeted Expenditures To Date	Actual Expenditures To Date	Variance Favorable/ (Unfavorable)
001 General Fund	21,909,077	3,661,517	2,643,764	1,017,753
130 Convention Development Tax	166,824	27,880	13,014	14,866
150 Local Option Gas Tax	769,026	128,522	74,623	53,900
151 Infrastructure Surtax	1,057,100	176,666	164,267	12,399
160 Community Dev. Blk. Grant	138,000	23,063	49,832	(26,769)
181 Downtown Increment Fund	5,035,397	841,532	503,499	338,033
182 Southend Increment Fund	1,958,044	327,235	219,998	107,237
410 Electric Utility	96,633,565	16,149,719	9,423,298	6,726,422
411 Natural Gas Utility	2,032,097	339,611	178,291	161,320
420 Water & Sewer Utility	16,872,735	2,819,827	2,136,594	683,233
423 Storm Water Management	1,308,313	218,650	77,692	140,957
430 Sanitation Fund	4,954,321	827,982	453,786	374,196
440 Golf Course Fund	1,378,513	230,382	163,657	66,724
460 Leased Facilities Fund	672,071	112,319	197,471	(85,152)
500 Internal Service Funds	12,473,920	2,084,683	2,717,622	(632,940)
Total Expenditures	\$ 167,359,003	\$ 27,969,587	\$ 19,017,407	\$ 8,952,180

Fund Name	Net Income (Loss)	Net Variance Favorable/ (Unfavorable)
001 General Fund	1,175,814	1,240,741
130 Convention Development Tax	(14,230)	(386,828)
150 Local Option Gas Tax	64,594	178,621
151 Infrastructure Surtax	52,721	142,652
160 Community Dev. Blk. Grant	(23,000)	(8,604)
181 Downtown Increment Fund	(526,628)	209,524
182 Southend Increment Fund	(231,649)	94,503
410 Electric Utility	5,844,941	21,992,403
411 Natural Gas Utility	104,917	425,281
420 Water & Sewer Utility	175,747	771,000
423 Storm Water Management	143,107	131,661
430 Sanitation Fund	121,120	369,150
440 Golf Course Fund	(3,056)	(2,645)
460 Leased Facilities Fund	(93,556)	(86,966)
500 Internal Service Funds	(820,858)	(809,791)
Total	\$ 5,969,983	\$ 24,260,702



Cash and Investments by Fund

November 30, 2017

INVESTMENT HOLDER	TYPE	FACE AMOUNT	MARKET VALUE
Salem Trust Treasury Strip	TS	3,023,906	3,023,906
TOTAL UTILITY FUNDS 410 and 420			\$3,023,906
Salem Mutual Fund	Portfolio	33,860,548	33,860,548
Sawgrass Asset Management	Portfolio	24,078,358	24,078,358
Wells Capital	Portfolio	13,513,079	13,513,079
MD Sass	Portfolio	12,719,441	12,719,441
JPMCB - Strategic Property Fund	Portfolio	4,625,183	4,625,183
TOTAL PENSION FUNDS 611, 612 and 613			\$88,796,610
TOTAL INVESTMENTS			\$91,820,516
State Board of Administration	Pool	333,962	333,962
Bank of America	Cash	16,290,473	16,290,473
FMIT 0-2 Yr High Quality Bond Fund	Pool	11,881,911	11,881,911
Sawgrass Asset Management	Portfolio	43,826,253	43,826,253
Insight Investment Services	Portfolio	29,347,396	29,347,396
Galliard Capital Management	Portfolio	29,026,803	29,026,803
Garcia Hamilton & Associates	Portfolio	29,340,775	29,340,775
Salem Trust	GNMA	-	-
Salem Trust: Goldman Sachs Treasury	MM	11,833	11,833
TOTAL EQUITY IN POOLED CASH			\$160,059,407
Petty Cash	Cash	6,715	6,715
Money Markets: Unclaimed Bond Funds	MM	-	-
TOTAL CASH AND INVESTMENTS			\$251,886,637

Attorney Fees Paid During the Month

NAME	DESCRIPTION	CHECK DATE	CHECK AMOUNT
Bell & Roper, P.A.	Las Olas vs. COJB	11/16/2017	2,435
Lewis, Longman & Walker, PA	Pension Collective Bargaining	11/22/2017	806
Buchanan Ingersoll & Rooney PC	FOP and IAFF Collective Bargaining	11/30/2017	5,195
Sugarman & Susskind	Monthly Retainer	11/30/2017	2,250
TOTAL ATTORNEY FEES			\$10,686



Cash and Investments by Type

Fiscal Year to Date

November 30, 2017

Type of Investment	Beginning Balance 10/1/2017	Investment Earnings	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Fees	Net Investment Income	Net Deposits (Withdrawals)	Ending Balance 9/30/2018	Weighted Net Return*
State Pooled Investment Fund	329,624	758	0	0	0	758	3,580	333,962	0.00%
Money Market: Goldman Sachs Treasury	12,028	14	0	0	(152)	(138)	(56)	11,833	0.00%
U.S. Treasury Stripped Coupons	3,036,498	0	0	(3,746)	0	(3,746)	(8,846)	3,023,906	0.00%
Florida Municipal Investment Trust 0-2 Yr HQ Bond Fund	11,771,616	8,656	0	0	0	8,656	101,640	11,881,911	0.01%
Sawgrass Asset Management	43,610,592	138,752	1,964	(204,909)	(18,798)	(82,991)	298,652	43,826,253	-0.05%
Cutwater Investment Services	29,238,690	91,323	(111,127)	(34,771)	(10,839)	(65,414)	174,120	29,347,396	-0.04%
Galliard Capital Management	28,893,496	94,012	(34,986)	(102,383)	(12,546)	(55,902)	189,210	29,026,803	-0.03%
Garcia Hamilton & Associates	28,996,882	100,839	(39,406)	(53,772)	(12,527)	(4,867)	348,760	29,340,775	0.00%
Federal Agency Security: Govt Ntl Mortgage Assoc.	511	0	0	0	0	0	(511)	0	0.00%
Operating Cash: Bank of America	15,755,049	5,620	0	0	(17,896)	(12,276)	547,700	16,290,473	-0.01%
Petty Cash	6,415	0	0	0	0	0	300	6,715	0.00%
TOTAL CITY MANAGED INVESTMENTS AND CASH	161,651,400	439,973	(183,555)	(399,581)	(72,758)	(215,920)	1,654,549	163,090,028	-0.13%
Pension Fund: Salem Mutual Fund	29,669,442	0	0	0	0	0	4,191,106	33,860,548	0.00%
Pension Fund: Sawgrass Asset Mgt	23,972,715	0	0	0	0	0	105,643	24,078,358	0.00%
Pension Fund: Wells Capital	11,418,247	0	0	0	0	0	2,094,832	13,513,079	0.00%
Pension Fund: MD Sass	10,680,667	0	0	0	0	0	2,038,775	12,719,441	0.00%
Pension Fund: JPMCB - Strategic Property Fund	4,305,706	0	0	0	0	0	319,477	4,625,183	0.00%
TOTAL PENSION INVESTMENTS	80,046,776	0	0	0	0	0	8,749,833	88,796,610	0.00%
TOTAL CASH AND INVESTMENTS	241,698,176	439,973	(183,555)	(399,581)	(72,758)	(215,920)	10,404,382	251,886,637	

*Fiscal year to date