



# AGENDA MEMORANDUM

*Finance Department*

**City Council Meeting Date: November 12, 2024**

**To:** City Council  
**From:** Steve C. Chaipel, Deputy City Manager/CFO  
**Date:** October 31, 2024

**SUBJECT:** Statements of Revenues and Expenditures/Expenses – Budget to Actual  
 Fourth Quarter Fiscal Year 2024  
 October 1, 2022 – September 30, 2024 (Unaudited)

**BACKGROUND:** The Finance department provides to the City Council year-to-date financial information on a quarterly basis. This information is provided for the General fund (001), the Building fund (169), the Recreation fund (170), the Sewer fund (450), and the Beach Parking fund (470). Additionally, the quarterly results of the City’s investment portfolio are included for informational purposes.

The table below details the City Council approved changes to fund reserves (all funds) from the adopted fiscal year budget.

Amount	Resolution	Date Adopted	Purpose
\$36,573,492		10/01/2023	Beginning balance
(\$1,045,000)	24-008	1/16/2024	Allocated reserves for wage increases
\$35,528,492		9/30/2024	Ending balance

The table below details the City Council approved changes to the General Fund (001) ending fund balance available for appropriation account from the adopted fiscal year budget.

Amount	Resolution	Date Adopted	Purpose
\$1,162,566		10/01/2023	Beginning balance
(\$266,823)	24-012	3/5/2024	Additional Police pension contribution
(\$30,000)	24-017	5/7/2024	Loan to Shell Harbor for dredging
(\$27,018)	24-021	4/2/2024	Short term rental monitoring software
\$6,639,666	24-053	8/20/2024	FY23 ACFR Adjustment
\$204,951	24-041	8/20/2024	FY23 Indirect Cost Adjustment
\$7,683,342		9/30/2024	Ending unaudited balance

**RECOMMENDED ACTION:** N/A – informational.

*Sanibel is and shall remain a barrier island sanctuary*

**CITY OF SANIBEL**  
**GENERAL FUND SUMMARY BUDGET AND ACTUAL (UNAUDITED)**  
**FISCAL YEAR 2024**  
For the Twelve Months Ended September 30, 2024

	Full Year Budget		YTD Actual	Variance to Amended	
	Original	Amended		Pos (Neg)	%
<b>Revenues</b>					
Taxes*	\$ 10,566,044	10,566,044	11,400,811	\$ 834,767	107.90%
Franchise fees, licenses, permits	732,500	732,500	765,314	32,814	104.48%
Intergovernmental revenues	2,123,177	2,123,177	1,469,084	(654,093)	69.19%
Charges for services	3,034,248	3,238,846	4,232,769	993,923	130.69%
Other revenues	245,000	342,819	1,703,758	1,360,939	496.98%
Total revenues	16,700,969	17,003,386	19,571,736	2,568,350	115.10%
<b>Expenditures</b>					
General government	7,476,814	7,861,692	7,894,467	(32,775)	100.42%
Public safety	5,619,324	6,058,032	5,542,348	515,684	91.49%
Physical environment	775,184	800,051	629,389	170,662	78.67%
Public works	964,612	1,000,478	830,635	169,843	83.02%
Economic environment	346,582	346,582	359,759	(13,177)	103.80%
Culture & recreation	895,689	905,211	678,805	226,406	74.99%
Total expenditures	16,078,205	16,972,046	15,935,403	1,036,643	93.89%
Excess revenues over expenditures	622,764	31,340	3,636,333	3,604,993	11602.85%
<b>Other Financing Sources (Uses)</b>					
Transfers in	2,906,438	2,906,438	3,079,746	173,308	105.96%
Transfers out	(1,897,580)	(2,025,046)	(1,927,580)	97,466	95.19%
Reserves	(7,000,000)	(6,400,000)	-	(6,400,000)	0.00%
Total Other Financing Sources (Uses)	(5,991,142)	(5,518,608)	1,152,166	(6,129,226)	(20.88%)
Net change in fund balance	(5,368,378)	(5,487,268)	4,788,499	10,275,767	(87.27%)
Fund balance, October 1, 2023 (Audited)	9,264,239	15,903,905	15,903,905		
Fund balance, September 30, 2024 (Unaudited)	\$ 3,895,861	\$ 10,416,637	\$ 20,692,404		

\* Net of reserve for undercollection due to allowable discounts

**CITY OF SANIBEL**  
**GENERAL FUND EXPENDITURES BUDGET AND ACTUAL (UNAUDITED)**  
**FISCAL YEAR 2024**  
For the Twelve Months Ended September 30, 2024

	Full Year Budget		YTD Expenditures		Variance to Amended	
	Original	Amended	Actual	Encumbered	Pos (Neg)	%
<b>Expenditures</b>						
<b>General government</b>						
City Clerk	\$ 436,583	\$ 457,046	\$ 565,717	\$ -	\$ (108,671)	123.78%
City Council	49,672	49,672	30,720	-	18,952	61.85%
Human Resources	415,824	434,615	364,359	-	70,256	83.83%
City Manager	674,713	703,380	635,671	-	67,709	90.37%
Finance	1,197,267	1,244,112	1,184,396	-	59,716	95.20%
Legal	413,964	416,497	435,722	-	(19,225)	104.62%
Planning	1,186,239	1,265,678	1,232,992	-	32,686	97.42%
Information Technology	1,775,177	1,818,680	1,852,783	-	(34,103)	101.88%
General government	<u>1,327,375</u>	<u>1,472,012</u>	<u>1,592,107</u>	-	<u>(120,095)</u>	<u>108.16%</u>
Total general government	7,476,814	7,861,692	7,894,467	-	(32,775)	100.42%
<b>Public safety</b>						
Police	5,442,435	5,859,280	5,449,096	-	410,184	93.00%
Emergency Management Program	176,889	198,752	93,252	-	105,500	46.92%
Total public safety	<u>5,619,324</u>	<u>6,058,032</u>	<u>5,542,348</u>	-	<u>515,684</u>	<u>91.49%</u>
<b>Physical Environment</b>						
Garbage/Recycling	77,000	77,000	100,457	-	(23,457)	130.46%
Natural Resources Management	698,184	723,051	528,932	-	194,119	73.15%
Total physical environment	<u>775,184</u>	<u>800,051</u>	<u>629,389</u>	-	<u>170,662</u>	<u>78.67%</u>
<b>Public Works</b>	964,612	1,000,478	830,635	-	169,843	83.02%
<b>Economic Environment</b>						
Below Market Rate Housing	346,582	346,582	359,759	-	(13,177)	103.80%
<b>Culture/Recreation</b>						
Public Facilities	669,468	678,990	470,311	-	208,679	69.27%
Historical Village and Museum	141,221	141,221	161,490	-	(20,269)	114.35%
Performing Arts Facility	85,000	85,000	47,004	-	37,996	55.30%
Total culture/recreation	<u>895,689</u>	<u>905,211</u>	<u>678,805</u>	-	<u>226,406</u>	<u>74.99%</u>
Total expenditures	16,078,205	16,972,046	15,935,403	-	1,036,643	93.89%
<b>Other financing uses</b>						
Transfers to other funds	1,897,580	2,025,046	1,927,580	-	97,466	95.19%
Reserves	7,000,000	6,400,000	-	-	6,400,000	N/A
Total other financing uses	<u>8,897,580</u>	<u>8,425,046</u>	<u>1,927,580</u>	-	<u>6,497,466</u>	<u>22.88%</u>
Total expenditures and other uses	<u>\$ 24,975,785</u>	<u>\$ 25,397,092</u>	<u>\$ 17,862,983</u>	<u>\$ -</u>	<u>\$ 7,534,109</u>	<u>70.33%</u>

**CITY OF SANIBEL**  
**BUILDING FUND SUMMARY BUDGET AND ACTUAL (UNAUDITED)**  
**FISCAL YEAR 2024**  
For the Twelve Months Ended September 30, 2024

	Full Year Budget		YTD Revenues/Expenditures		Variance to Amended	
	Original	Amended	Actual	Encumbered	Pos (Neg)	%
<b>Revenues</b>						
Licenses & Permits	\$ 3,605,000	\$ 3,605,000	\$ 3,259,770	\$ -	\$ (345,230)	90.42%
Charges for Services	25,000	25,000	22,052	-	(2,948)	88.21%
Fines & Forfeitures	10,000	10,000	86	-	(9,914)	0.86%
Investment Earnings	30,000	30,000	29,162	-	(838)	97.21%
Miscellaneous	1,000	1,000	13,989	-	12,989	1398.90%
Total revenues	3,671,000	3,671,000	3,325,059	-	(345,941)	90.58%
<b>Expenditures</b>						
Personnel Services	1,710,222	1,797,051	1,206,537	-	590,514	67.14%
Operating Expenditures	2,081,940	2,336,284	2,232,339	-	103,945	95.55%
Capital Outlay	90,000	90,000	85,779	-	4,221	95.31%
Total expenditures	3,882,162	4,223,335	3,524,655	-	698,680	83.46%
<b>Other financing uses</b>						
Reserves	1,590,000	1,500,000	-	-	-	-
Net change in fund balance	(1,801,162)	(2,052,335)	(199,596)	-	-	-
Fund balance, October 1, 2023 (Audited)	4,060,751	4,143,506	4,143,506	-	-	-
Fund balance, September 30, 2024 (Unaudited)	<u>\$ 2,259,589</u>	<u>\$ 2,091,171</u>	<u>\$ 3,943,910</u>	-	-	-

**CITY OF SANIBEL**  
**RECREATION FUND SUMMARY BUDGET AND ACTUAL (UNAUDITED)**  
**FISCAL YEAR 2024**  
**For the Twelve Months Ended September 30, 2024**

	Full Year Budget		YTD Revenues/Expenditures		Variance to Amended	
	Original	Amended	Actual	Encumbered	Pos (Neg)	%
<b>Revenues</b>						
Intergovernmental Revenue	\$ 60,000	\$ 60,000	\$ 20,631	\$ -	\$ (39,369)	34.39%
Charges for Services	373,000	250,000	465,755	-	215,755	186.30%
Investment Earnings	10,000	10,000	303	-	(9,697)	3.03%
Miscellaneous	6,000	6,000	15,554	-	9,554	259.23%
Total revenues	449,000	326,000	502,243	-	176,243	154.06%
<b>Expenditures</b>						
Personnel Services	1,660,667	1,752,555	1,377,069	-	375,486	78.57%
Operating Expenditures	725,652	605,764	542,597	-	63,167	89.57%
Capital Outlay	-	-	-	-	-	0.00%
Total expenditures	2,386,319	2,358,319	1,919,666	-	438,653	81.40%
<b>Other financing sources (uses)</b>						
Transfers in from General fund	1,200,000	1,200,000	1,200,000	-	-	
Reserves	(95,000)	-	-	-	-	
Total other	1,105,000	1,200,000	1,200,000	-	-	
Net change in fund balance	(832,319)	(832,319)	(217,423)		(262,410)	
Fund balance, October 1, 2023 (Audited)	1,127,715	(52,105)	(52,105)			
Fund balance, September 30, 2024 (Unaudited)	\$ 295,396	\$ (884,424)	\$ (269,528)			

**CITY OF SANIBEL**

SEWER FUND SUMMARY BUDGET AND ACTUAL (UNAUDITED) (NON-GAAP FUND BASIS)

FISCAL YEAR 2024

For the Twelve Months Ended September 30, 2024

	Full Year Budget		YTD Actual/Enc	Variance to Amended	
	Original	Amended		Pos (Neg)	%
<b>Revenues</b>					
Taxes*	\$ 224,467	\$ 224,467	\$ 270,163	\$ 45,696	120.36%
Franchise fees, licenses, permits	376,763	376,763	208,946	(167,817)	55.46%
Intergovernmental revenues	13,999,209	13,999,209	258,692	(13,740,517)	1.85%
Charges for services	6,673,144	6,673,144	6,982,735	309,591	104.64%
Other revenues	335,000	335,000	459,149	124,149	137.06%
Total revenues	21,608,583	21,608,583	8,179,685	(13,428,898)	37.85%
<b>Expenses</b>					
Personnel services	2,221,059	2,312,572	1,931,757	380,815	83.53%
Operating expenses	3,454,069	3,555,532	3,054,667	500,865	85.91%
Capital outlay	25,037,443	26,224,532	3,196,178	23,028,354	12.19%
Total expenditures	30,712,571	32,092,636	8,182,602	23,910,034	25.50%
Excess revenues over expenditures	(9,103,988)	(10,484,053)	(2,917)	10,481,136	0.03%
<b>Non-operating revenues (expenses)</b>					
Capital contributions	75,000	75,000	151,590	76,590	202.12%
Transfers in from other funds	2,000,000	2,000,000	2,000,000	-	100.00%
Debt service	(1,275,344)	(1,275,344)	(234,656)	1,040,688	18.40%
Transfers out to other funds	(7,500)	(7,500)	(7,500)	-	100.00%
Reserves	(1,095,000)	(1,000,000)	(905,000)	(95,000)	90.50%
Total Other Financing Sources (Uses)	(302,844)	(207,844)	1,004,434	1,022,278	(483.26%)
Net change in fund balance	(9,406,832)	(10,691,897)	1,001,517	11,693,414	(9.37%)
Fund balance, October 1, 2023 (Audited)	10,107,136	9,732,173	9,732,173		
Fund balance, September 30, 2024 (Unaudited)	\$ 700,304	\$ (959,724)	\$ 10,733,690		

\* Net of reserve for undercollection due to allowable discounts

**CITY OF SANIBEL**

**BEACH PARKING FUND SUMMARY BUDGET AND ACTUAL (UNAUDITED) (NON-GAAP FUND BASIS)**

FISCAL YEAR 2024

For the Twelve Months Ended September 30, 2024

	Full Year Budget		YTD Actual/Enc	Variance to Amended	
	Original	Amended		Pos (Neg)	%
<b>Revenues</b>					
Parking permits	\$ 250,000	\$ 250,000	\$ 235,652	\$ (14,348)	94.26%
Intergovernmental revenues	26,695,752	27,055,752	14,836,409	(12,219,343)	54.84%
Charges for services	1,992,920	1,992,920	2,950,016	957,096	148.02%
Fines & violations	500,000	500,000	697,055	197,055	139.41%
Other revenues	30,000	30,000	33,796	3,796	112.65%
Total revenues	29,468,672	29,828,672	18,752,928	(11,075,744)	62.87%
<b>Expenses</b>					
<b>Beach Parking - Information Technology</b>					
Operating expenses	123,604	123,604	42,352	81,252	34.26%
Capital outlay	-	-	-	-	0.00%
Total public safety	123,604	123,604	42,352	81,252	34.26%
<b>Beach Parking - Public Safety</b>					
Personnel services	1,539,294	1,682,460	1,127,358	555,102	67.01%
Operating expenses	824,391	828,039	1,181,255	(353,216)	142.66%
Capital outlay	47,200	47,200	45,340	1,860	96.06%
Total public safety	2,410,885	2,557,699	2,353,953	203,746	92.03%
<b>Beach Parking - Natural Resources</b>					
Personnel services	186,992	195,834	292,836	(97,002)	149.53%
Operating expenses	589,340	896,663	358,123	538,540	39.94%
Capital outlay	23,356,680	23,351,680	13,683,925	9,667,755	58.60%
Aids to private organizations	10,000	10,000	-	10,000	0.00%
Total natural resources	24,143,012	24,454,177	14,334,884	10,119,293	58.62%
<b>Beach Parking - Public Works</b>					
Personnel services	945,003	981,052	823,621	157,431	83.95%
Operating expenses	1,641,985	1,663,558	1,020,630	642,928	61.35%
Capital outlay	513,000	1,161,334	1,691,509	(530,175)	145.65%
Total public works	3,099,988	3,805,944	3,535,760	270,184	92.90%
Total expenses	29,777,489	30,941,424	20,266,949	10,674,475	65.50%
Excess revenues over expenditures	(308,817)	(1,112,752)	(1,514,021)	(401,269)	136.06%
<b>Non-operating revenues (expenses)</b>					
Transfers out to other funds	(298,938)	(298,938)	(442,502)	(143,564)	148.02%
Reserves	(875,000)	(750,000)	-	(750,000)	0.00%
Total Other Financing Sources (Uses)	(1,173,938)	(1,048,938)	(442,502)	(893,564)	42.19%
Net change in fund balance	(1,482,755)	(2,161,690)	(1,956,523)	205,167	90.51%
Fund balance, October 1, 2023 (Audited)	2,941,263	2,947,155	2,947,155		
Fund balance, September 30, 2024 (Unaudited)	\$ 1,458,508	\$ 785,465	\$ 990,632		