

## City of Cape Canaveral

**John DeLeo, Administrative/Financial Director**

**P.O. Box 326**

**Cape Canaveral, FL 32920**

**(321) 868-1230**

**(321) 868-1248 fax**

**[j.deleo@cityofcapecanaveral.org](mailto:j.deleo@cityofcapecanaveral.org)**

Memo

TO: The Honorable Mayor and Members of the City Council

VIA: Todd Morley, City Manager 

FROM: John DeLeo, Administrative/Financial Services Director 

DATE: November 30, 2020

RE: Monthly Financial Report – October 2020

Staff is pleased to present the Monthly Financial Report for the period ending October 31, 2020. At this point in the Fiscal Year, the Year to Date Actuals should be 8.3% of the total annual budget.

Total General Fund Departmental costs are under target at 5.7%. Administrative Services is running under target at 2.3%. Fire Rescue and Protective Services combined costs are above cost by 13.5%. Community/Economic Development and Building/Code Enforcement are under cost by 4.8%. Leisure Services is 8.3% below target. Non-Departmental expenditures are under budgetary projections by 6.9%.

The Community Redevelopment Agency (CRA) has incurred \$2,340 of expenses for the current Fiscal Year.

Wastewater Fund overall costs are under target by 5.6%.

The Stormwater Fund is under target cost at 6.5%.

The City's General Fund investments total \$10,213,694.09; Special Revenue investments total \$439,234.53; and Enterprise Fund investments total \$451,180.81. The Grand total of all investments is \$11,104,109.43. The Annual Rate of Return for each Investment is attached.

If you have questions or wish anything additional, please contact me.

City of Cape Canaveral  
Fund Narrative  
Period Ended October 31, 2020

**Revenue**

**Ad Valorem Tax**

To date, the City has received 0.00% of ad valorem revenue. The City will begin to see tax payments in November.

**Local Option Gas Tax**

This amount represents an accrual for October based on actual collections for December.

**Franchise Fees, Utility Service Taxes and Communications Service Tax**

This amount includes accruals for October based on actual collections for December.

**Permits and Licenses**

Permits and Licenses are above target at 21.2%.

**State Shared Revenues**

This amount includes accruals for October based on actual collections for December. This revenue source includes State Sales Tax, Municipal Gas Tax, Mobile Home Licenses, Alcoholic Beverage Licenses, and Local ½ Cent Sales Tax.

**Garbage and Recycling Revenues**

This amount represents accruals for the month of October and is on target at 8.3%.

**Recreation Fees (Leisure Services)**

Recreation Fees are below target at 3.0%. This revenue source will not reach the budget target due to the ramifications of COVID-19.

**Investment Income**

Investment Income is slightly above target at 9.4%. This is a direct result of a continuous increase in the rate of return. Future events may affect current rate of return.

**Utility Operating Income (Wastewater Fund)**

Utility Operating Income is an accrual for October – collected in November.

**Stormwater Utility Fees (Stormwater Fund)**

Stormwater Utility Fees are an accrual for October – collected in November.

**City of Cape Canaveral**  
**Statement of Revenues & Expenditures**  
**Period Ended October 31, 2020**

<b>GENERAL FUND</b>				
	<b>FY 2020-2021 BUDGET</b>	<b>YTD ACTUAL</b>	<b>% OF BUDGET</b>	<b>TARGET ACTUAL</b>
<b>REVENUE</b>				
Cash Forward	1,448,850	468,700	32.3%	120,738
Cash Forward - R&R	286,500	-	0.0%	23,875
Ad Valorem Taxes	4,803,164	-	0.0%	400,264
Local Option Gas Tax	325,000	27,083	8.3%	27,083
Franchise Fees	776,673	55,886	7.2%	64,723
Utility Taxes	1,214,725	101,228	8.3%	101,227
Communications Service Tax	448,230	37,353	8.3%	37,353
Permits & Licenses	541,657	114,848	21.2%	45,138
Impact Fees	802,125	-	0.0%	66,844
State Grants	410,000	2,305	0.6%	34,167
State Shared Revenue	920,795	73,906	8.0%	76,733
Local Shared Revenue	135,795	-	0.0%	11,316
Charges for Services	24,410	1,661	6.8%	2,034
Garbage & Recycling Revenue	1,182,455	98,137	8.3%	98,538
Recreation Fees	103,820	3,153	3.0%	8,652
Fines & Forfeitures	21,800	814	3.7%	1,817
Interest Income	63,960	6,041	9.4%	5,330
Fire Hydrant Rental Fee	76,788	-	0.0%	6,399
Miscellaneous Revenue	121,500	40,678	33.5%	10,125
Transfer from School Guard Crossing Fund	1,800	-	0.0%	150
Transfer from CC Redevelopment Fund	685,526	-	0.0%	57,127
Contribution from Wastewater Fund	687,940	53,167	7.7%	57,328
Contribution from Stormwater Fund	19,566	1,631	8.3%	1,631
Loan Proceeds	4,037,000	-	0.0%	336,417
<b>TOTAL REVENUES</b>	<b>\$ 19,140,079</b>	<b>\$ 1,086,590</b>	<b>5.7%</b>	<b>\$ 1,595,007</b>
<b>EXPENDITURE</b>				
Legislative	33,801	3,135	9.3%	2,817
Administrative Services	517,346	11,892	2.3%	43,112
Comm Dev/Code Enf/Econ Development	648,479	33,487	5.2%	54,040
Protective Services	3,178,369	503,745	15.8%	264,864
Fire / Rescue Services	2,186,975	313,079	14.3%	182,248
Building	304,268	19,938	6.6%	25,356
Infrastructure Maintenance	1,218,177	60,382	5.0%	101,515
Cultural Programs	119,648	5,579	4.7%	9,971
Leisure Services	764,972	36,595	4.8%	63,748
Community Engagement	121,595	5,592	4.6%	10,133
Legal Services	291,176	-	0.0%	24,265
Solid Waste	1,195,889	250	0.0%	99,657
Debt Service	1,291,271	-	0.0%	107,606
Non-Departmental	6,691,949	92,915	1.4%	557,662
Contingency*	576,164	-	0.0%	48,014
<b>TOTAL EXPENDITURES</b>	<b>\$ 19,140,079</b>	<b>\$ 1,086,590</b>	<b>5.7%</b>	<b>\$ 1,595,007</b>
<b>Excess of Revenues Over / (Under) Expenditures</b>		<b>\$ 0</b>		

**City of Cape Canaveral**  
**Statement of Revenues & Expenditures**  
**Period Ended October 31, 2020**

**POLICE EDUCATION FUND**

	FY 2020-2021 BUDGET	YTD ACTUAL	% OF BUDGET	TARGET ACTUAL
<b>REVENUE</b>				
Police Education Income	1,200	89	7.4%	100
Interest Income	400	22	5.5%	33
<b>TOTAL REVENUES</b>	<b>\$ 1,600</b>	<b>\$ 111</b>	<b>6.9%</b>	<b>\$ 133</b>
<b>EXPENDITURE</b>				
Education & Training	-	-	0.0%	-
Contingency	1,600	-	0.0%	133
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,600</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 133</b>
<b>Excess of Revenues Over / (Under) Expenditures</b>		<b>\$ 111</b>		

**FIRE PROTECTION FUND**

	FY 2020-2021 BUDGET	YTD ACTUAL	% OF BUDGET	TARGET ACTUAL
<b>REVENUE</b>				
Cash Forward R&R	-	-	0.0%	-
Interest Income	168	56	33.4%	14
Impact Fees	9,500	-	0.0%	792
<b>TOTAL REVENUES</b>	<b>\$ 9,668</b>	<b>\$ 56</b>	<b>0.6%</b>	<b>\$ 806</b>
<b>EXPENDITURE</b>				
Transfer to General Fund	-	-	0.0%	-
Contingency	9,668	-	0.0%	806
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,668</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 806</b>
<b>Excess of Revenues Over / (Under) Expenditures</b>		<b>\$ 56</b>		

**City of Cape Canaveral**  
**Statement of Revenues & Expenditures**  
**Period Ended October 31, 2020**

**SCHOOL CROSSING GUARD FUND**

	FY 2020-2021 BUDGET	YTD ACTUAL	% OF BUDGET	TARGET ACTUAL
<b>REVENUE</b>				
Cash Forward	1,200	-	0.0%	100
Parking Fine Surcharge	750	82	10.9%	63
Interest Income	-	-	0.0%	-
<b>TOTAL REVENUES</b>	<b>\$ 1,950</b>	<b>\$ 82</b>	<b>4.2%</b>	<b>\$ 163</b>
<b>EXPENDITURE</b>				
Transfer to General Fund	1,950	-	0.0%	163
Contingency	-	-	0.0%	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,950</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 163</b>
 Excess of Revenues Over / (Under) Expenditures		 \$ 82		

**LIBRARY FUND**

	FY 2020-2021 BUDGET	YTD ACTUAL	% OF BUDGET	TARGET ACTUAL
<b>REVENUE</b>				
Cash Forward	-	5,812	0.0%	-
Ad Valorem Taxes	69,261	-	0.0%	5,772
Ad Valorem Tax Delinquent	50	-	0.0%	4
Tax Penalty Income	60	-	0.0%	5
Interest Income	6,180	613	9.9%	515
Interest - Library Impact Fees	-	-	0.0%	-
Interest - Tax Collections	42	-	0.0%	4
Net Increase (decrease) in FMV	-	-	0.0%	-
Impact Fees - Library	12,100	-	0.0%	1,008
Miscellaneous Revenue	-	-	0.0%	-
Transfer from Capital Construction Fund	-	-	0.0%	-
<b>TOTAL REVENUES</b>	<b>\$ 87,693</b>	<b>\$ 6,425</b>	<b>7.3%</b>	<b>\$ 7,308</b>
<b>EXPENDITURE</b>				
Operating Expenses	40,100	6,425	16.0%	3,342
Capital Purchases	30,000	-	0.0%	2,500
Contingency	17,593	-	0.0%	1,466
<b>TOTAL EXPENDITURES</b>	<b>\$ 87,693</b>	<b>\$ 6,425</b>	<b>7.3%</b>	<b>\$ 7,308</b>
 Excess of Revenues Over / (Under) Expenditures		 \$ -		

**City of Cape Canaveral**  
**Statement of Revenues & Expenditures**  
**Period Ended October 31, 2020**

**CAPE CANAVERAL COMMUNITY REDEVELOPMENT AGENCY**

	FY 2020-2021 BUDGET	YTD ACTUAL	% OF BUDGET	TARGET ACTUAL
<b>REVENUE</b>				
Cash Forward	25,554	2,340	9.2%	2,130
Shared Revenue from Cape Canaveral	776,406	-	0.0%	64,701
Shared Revenue from Brevard County	776,406	-	0.0%	64,701
Interest Income	-	-	0.0%	-
Transfer from General Fund	4,037,000	-	0.0%	336,417
<b>TOTAL REVENUES</b>	<b>\$ 5,615,366</b>	<b>\$ 2,340</b>	<b>0.0%</b>	<b>\$ 467,947</b>
<b>EXPENDITURE</b>				
Operating Expenses	11,559	870	7.5%	963
Capital Purchases	4,865,957	1,470	0.0%	405,496
Debt Service	737,850	-	0.0%	61,488
Contingency	-	-	0.0%	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,615,366</b>	<b>\$ 2,340</b>	<b>0.0%</b>	<b>\$ 467,947</b>
<b>Excess of Revenues Over / (Under) Expenditures</b>		<b>\$ -</b>		

**LAW ENFORCEMENT TRUST FUND**

	FY 2020-2021 BUDGET	YTD ACTUAL	% OF BUDGET	TARGET ACTUAL
<b>REVENUE</b>				
Cash Forward	7,526	-	0.0%	627
Contraband Income	1,000	-	0.0%	83
Interest - State	45	3	7.0%	4
<b>TOTAL REVENUES</b>	<b>\$ 8,571</b>	<b>\$ 3</b>	<b>0.0%</b>	<b>\$ 714</b>
<b>EXPENDITURE</b>				
School Resource Officer	6,595	-	0.0%	550
Contingency	1,976	-	0.0%	165
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,571</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 714</b>
<b>Excess of Revenues Over / (Under) Expenditures</b>		<b>\$ 3</b>		

**City of Cape Canaveral**  
**Statement of Revenues & Expenditures**  
**Period Ended October 31, 2020**

**WASTEWATER ENTERPRISE FUND**

	FY 2020-2021 BUDGET	YTD ACTUAL	% OF BUDGET	TARGET ACTUAL
<b>REVENUE</b>				
Cash Forward	645,362	-	0.0%	53,780
Utility Operating Income	4,056,805	338,067	8.3%	338,067
Utility Penalty Income	62,015	5,168	8.3%	5,168
Sewer Assessment Fees	84,000	-	0.0%	7,000
Reuse Hook-Up Fees	2,925	-	0.0%	244
Reclaimed Water Revenue	91,650	7,638	8.3%	7,638
Investment Income	13,200	606	4.6%	1,100
Sale of Fixed Assets	2,500	-	0.0%	208
Transfer from CC CRA Fund	52,324	-	0.0%	4,360
SRF Loan Proceeds	3,735,000	170,738	4.6%	311,250
Misc Income	2,500	-	0.0%	208
<b>TOTAL REVENUES</b>	<b>\$ 8,748,281</b>	<b>\$ 522,217</b>	<b>6.0%</b>	<b>\$ 729,023</b>
<b>EXPENDITURE</b>				
Personal Services	1,645,800	124,500	7.6%	137,150
Operating Expenses	1,308,141	49,268	3.8%	109,012
Debt Service	533,000	-	0.0%	44,417
Capital Purchases	4,230,500	10,199	0.2%	352,542
Contribution to General Fund	707,506	53,167	7.5%	58,959
Contingency	323,334	-	0.0%	26,945
<b>TOTAL EXPENSES</b>	<b>\$ 8,748,281</b>	<b>\$ 237,134</b>	<b>2.7%</b>	<b>\$ 729,023</b>
 <b>Excess of Revenues Over / (Under) Expenses</b>		 <b>\$ 285,083</b>		

**City of Cape Canaveral**  
**Statement of Revenues & Expenditures**  
**Period Ended October 31, 2020**

**STORMWATER ENTERPRISE FUND**

	FY 2020-2021 BUDGET	YTD ACTUAL	% OF BUDGET	TARGET ACTUAL
<b>REVENUE</b>				
Cash Forward	99,403	-	0.0%	8,284
Stormwater Utility Fees	1,014,324	84,527	8.3%	84,527
Investment Income	4,200	205	4.9%	350
SRF Loan Proceeds	-	-	0.0%	-
<b>TOTAL REVENUES</b>	<b>\$ 1,117,927</b>	<b>\$ 84,732</b>	<b>7.6%</b>	<b>\$ 93,161</b>
<b>EXPENDITURE</b>				
Personal Services	239,575	16,460	6.9%	19,965
Operating Expenses	317,686	2,398	0.8%	26,474
Capital Purchases	425,000	-	0.0%	35,417
Contribution to General Fund	21,523	1,631	7.6%	1,794
Transfer to Enterprise Capital Fund	-	-	0.0%	-
Contingency	114,143	-	0.0%	9,512
<b>TOTAL EXPENSES</b>	<b>\$ 1,117,927</b>	<b>\$ 20,488</b>	<b>1.8%</b>	<b>\$ 93,161</b>
 <b>Excess of Revenues Over / (Under) Expenses</b>		 <b>\$ 64,244</b>		



**Florida State Treasury - Special Purpose Investment Account (SPIA) & FL SAFE**

As of October 31, 2020 the following funds were invested with the State of Florida Division of Treasury, with a rate of return of 2.14%

**Interest earned for the month:** \$ 7,487.75

**General Fund**

**Restricted (by outside party)**

Recycled Product	\$ -
Cape Caribe-Tree Mitigation	-
Cape Caribe-N. Atlantic Ave.	-
<b>Total Restricted</b>	<b>\$ -</b>

**Committed (Constrained by Council)**

Fire Station Reserve	\$ -
City Hall Reserve	-
Expansion Recreation	43,469.48
Expansion Police	32,910.80
Capital Equipment Renewal & Replacement	362,981.07
<b>Total Committed</b>	<b>\$ 439,361.35</b>

**Assigned - General Fund Emergency Reserve** 1,495,349.01

**Unassigned** 631,432.61

**Total General Fund SPIA Investments:** \$ 2,566,142.93

Fl Safe General Fund Emergency Reserve - 0.22% (average month)	\$ 1,251,854.22
Fl Safe Combined - Note 2017 - 0.22%(average monthly)	\$ 2,401,085.85
Fl Safe Combined - Bank United CD - 1.7% (assigned)	\$ 3,994,611.09
	<u>\$ 7,647,551.16</u>

**Total General Fund Florida Safe Investments:** \$ 7,647,551.16

**Total General Fund Investments:** \$ 10,213,694.09

**Special Revenue Funds**

**Restricted (by outside party)**

Police Education Fund	\$ 12,285.49
Aerial Fund	55,358.67
School Crossing Guard Fund	-
Library Fund	159,226.52
Library Fund Restricted	215,580.72
Law Enforcement Trust Fund	1,758.09
North Atlantic Avenue Reserves:	
Investments - SPIA N. Atlantic Ave	-
Capital Expansion Funds:	
Fire Rescue Capital Expansion	-
General Government Capital Expansion	(4,974.96)
<b>Total Restricted</b>	<b>\$ 439,234.53</b>

**Total Special Revenue Fund SPIA Investments:** \$ 439,234.53

**Enterprise Funds**

**Wastewater Fund:**

Wastewater General - Unrestricted	\$ 20,004.03
Wastewater Fund Renewal & Replacement	317,217.58
	<u>\$ 337,221.61</u>

**Stormwater Fund:**

Stormwater Fund - Unrestricted	\$ 50,819.09
Stormwater Fund Renewal & Replacement	63,140.11
	<u>\$ 113,959.20</u>

**Total Enterprise Fund SPIA Investments:** \$ 451,180.81

**TOTAL SPIA & FLSAFE INVESTMENTS** \$ 11,104,109.43