



Finance Committee Regular Meeting Agenda

Tuesday, March 10, 2026 at 2:00 PM

City Commission Chambers – 105 S. 2ND Street, Flagler Beach, FL 32136

All meeting items will be continued until meeting is complete.

1. **Call the meeting to order**
2. **Pledge of Allegiance**
3. **Review of Meeting Notes**
 - a. September 9, 2025, Meeting Notes
4. **Financial Update**
 - a. FY 26 Q1 Quarterly Financials
5. **Capital Financing Proposal**
 - a. What is a Municipal Lease 2025
 - b. Sanitation Truck
6. **Stormwater Bond Proposal & Timeline**
 - a. Proposal
 - b. Timeline

7. **Other Business**

8. **Adjournment**

RECORD REQUIRED TO APPEAL: In accordance with Florida Statute 286.0105 if you should decide to appeal any decision the Commission makes about any matter at this meeting, you will need a record of the proceedings. You are responsible for providing this record. You may hire a court reporter to make a verbatim transcript. The City is not responsible for any mechanical failure of the recording equipment. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the City Clerk at (386) 517-2000 ext 233 at least 72 hours prior to the meeting. The City Commission reserves the right to request that all written material be on file with the City Clerk when the agenda item is submitted.



Staff Report

Finance Committee Regular Meeting

March 10, 2026

To: Finance Committee
From:
Meeting Date: March 10, 2026
Item Name: September 9, 2025, Meeting Notes

Background:

Fiscal Impact:

Staff Recommendation:

Attachments:

1. 09.09.2025 Meeting Notes



Finance Committee Meeting Notes
Tuesday, September 09, 2025, at 2:00 PM
City Commission Chambers – 105 S. 2ND Street,
Flagler Beach, FL 32136

PRESENT: Andrea Gulliksen, Boyd Venable, Mayor Patti King

ABSENT: Jaqueline Terry, Commissioner Scott Spradley

EX-OFFICIO: City Manager Dale Martin and Finance Director Hollie Harlan

GUESTS:

1. Call the meeting to order

Hollie Harlan, Finance Director called the meeting to order at 2:04 pm

2. Approve the minutes from March 11, 2025

There was no quorum to approve meeting minutes

3. Ad Valorem Collection History – FY20 through FY24

Ms. Harlan discussed the Ad Valorem collection history and millage rate. She explained the figures for FY 20-24 reflected a 40% increase based on rising property values and the millage rate had fairly remained steady since 2021. The Committee discussed the growth in the City and agreed that if Veranda Bay were annexed there would be a significant increase in property tax revenue.

4. City Tax Bill

Ms. Harlan noted that if property values continued to rise the City would be in a good place to maintain and not increase the Ad Valorem. Dale Martin, City Manager, provided the Committee with a printout of all parcels and explained the property tax information and how it was calculated. He said the median tax bill in the City was approximately \$1300, there were six properties that paid more than \$10,000, and some properties that had tax exemption. There was further discussion about how values were assessed, homestead exemptions, and how taxes were split between the City, County, and school district. The Committee reviewed various ways to educate the community about property taxes and the services provided with that revenue.

5. FY25 General Fund Revenue and Expense Actuals – through 8/31/25

Ms. Harlan reviewed the FY 25 revenue and expenses and noted the different ad valorem, fees, service taxes, etc. She said the budget was looking good. There was discussion regarding capital project proposals and how to fund infrastructure replacement. Mayor Patti King

explained that enterprise funds could only be spent on certain programs/departments. Ms. Harlan offered to bring forward topics at future meetings to help educate the Committee on the different funds, departments, and how revenue could be used. She said the City was required to budget a 25% contingency emergency fund. The Committee discussed the option of having the County provide Fire and Police services, and the value of the City doing so. Mr. Martin said this may be a consideration for sanitation due to rising costs. The Committee Agreed that weighing costs versus the City providing its own services was important.

6. Bond Discussion

Mr. Martin shared that the City's Stormwater Management Master Plan would require \$43,000,000 to improve the City's stormwater system and said the City could not afford all the necessary fixes based on tax revenue. He discussed a Referendum Bond going out to voters and how an increase in milage could help. The Committee revisited the Veranda Bay discussion and the revenue that could be included. Mayor King said the City would have to provide infrastructure services whether the area was annexed or not.

7. Other Business

No other business was discussed.

8. Adjournment

Ms. Harlan adjourned the meeting at 3:05 pm and reminded the Committee the next meeting was scheduled for December 9, 2025.



Staff Report

Finance Committee Regular Meeting

March 10, 2026

To: Finance Committee
From:
Meeting Date: March 10, 2026
Item Name: FY 26 Q1 Quarterly Financials

Background:

Fiscal Impact:

Staff Recommendation:

Attachments:

1. FY26 Q1 Financials Final - COFB (All pages)

City of Flagler Beach
 General Fund & Building Fund
 Revenue and Expense by Department
 For the 3 months ended December 31, 2025

General Fund & Building Fund

12/31/2024

12/31/2025

	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent		Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 9,547,350			\$ 9,440,004	\$ 9,440,004		
Revenue:								
Property Tax, Sales & Use Tax - Dept 3100	\$ 7,707,318	\$ 2,429,506	32%		\$ 8,460,407	\$ 6,088,541	72%	\$ (2,371,866)
License and Permits - Dept 3200	\$ 254,950	\$ 46,995	18%		\$ 259,000	\$ 48,789	19%	\$ (210,211)
Intergovernmental - Dept 3300	\$ 773,311	\$ 174,427	23%		\$ 747,876	\$ 206,316	28%	\$ (541,560)
Other local sources (Charges for services/ Fines and Forfeitures/ Misc Revenue)								
Depts 3400-3600	\$ 642,100	\$ 278,130	43%		\$ 2,270,054	\$ 324,069	14%	\$ (1,945,985)
Encumbered to Fund Balance/Transfer from Capital Dept 3800	\$ 1,908,600	\$ -	0%		\$ 516,000	\$ -	0%	\$ (516,000)
License & Permits - Building Fund - Dept 3200	\$ 609,200	\$ 176,939	29%		\$ 307,900	\$ 82,323	27%	\$ (225,577)
Misc. Revenue - Building Fund - Dept 3600	\$ 10,000	\$ 3,100	31%		\$ 18,270	\$ -	0%	\$ (18,270)
Transfer from Fund Balance Building Fund - Dept 3800	\$ 275,471	\$ -	0%		\$ 596,728	\$ -	0%	\$ (596,728)
Total Revenues	\$ 12,180,950	\$ 3,109,096	26%		\$ 13,176,235	\$ 6,750,038	51%	\$ (6,426,197)
Expenditures:								
Commission	\$ 113,866	\$ 21,130	19%		\$ 133,291	\$ 36,426	27%	\$ 96,865
Executive	\$ 237,286	\$ 75,614	32%		\$ 233,651	\$ 62,699	27%	\$ 170,952
City Clerk	\$ 271,836	\$ 73,255	27%		\$ 250,206	\$ 66,870	27%	\$ 183,336
Human Resources	\$ 174,443	\$ 37,148	21%		\$ 173,200	\$ 43,591	25%	\$ 129,609
Finance	\$ 387,687	\$ 65,075	17%		\$ 391,322	\$ 106,863	27%	\$ 284,459
Legal	\$ 233,500	\$ 27,824	12%		\$ 190,000	\$ 23,659	12%	\$ 166,342
Facilities	\$ 754,298	\$ 217,021	29%		\$ 783,479	\$ 154,612	20%	\$ 628,867
General Government	\$ 655,063	\$ 390,113	60%		\$ 567,805	\$ 343,138	60%	\$ 224,667
Police	\$ 2,852,096	\$ 725,147	25%		\$ 3,196,477	\$ 838,287	26%	\$ 2,358,190
Victim's Advocate	\$ 146,238	\$ 33,612	23%		\$ 145,074	\$ 39,294	27%	\$ 105,780
Fire	\$ 1,453,392	\$ 452,434	31%		\$ 1,493,144	\$ 462,302	31%	\$ 1,030,842
Planning & Zoning	\$ 422,736	\$ 74,190	18%		\$ 573,006	\$ 122,441	21%	\$ 450,565
Fund Expense - Transfer to Capital/Contingency	\$ 2,205,569	\$ -	0%		\$ 2,689,344	\$ (5,979)	0%	\$ 2,695,323
Information Technology	\$ 272,915	\$ 93,097	34%		\$ 267,908	\$ 52,371	20%	\$ 215,537
Roads & Streets	\$ 573,949	\$ 77,842	14%		\$ 512,972	\$ 95,200	19%	\$ 417,772
Library	\$ 197,949	\$ 70,101	35%		\$ 197,572	\$ 47,516	24%	\$ 150,056
Museum	\$ 8,560	\$ 752	9%		\$ 9,960	\$ 833	8%	\$ 9,127
Recreation	\$ 495,956	\$ 97,757	20%		\$ 444,926	\$ 111,129	25%	\$ 333,797
Building Fund - Dept 5242	\$ 894,671	\$ 131,273	15%		\$ 922,898	\$ 137,770	15%	\$ 785,128
Total Expenditures	\$ 12,352,010	\$ 2,663,384	22%		\$ 13,176,235	\$ 2,739,022	21%	\$ 10,437,213
Transfers out	\$ -	\$ -	0%		\$ -	\$ -	0%	\$ -
Net Change in Fund Balance	\$ (171,060)	\$ 445,712			\$ -	\$ 4,011,016		
Fund balance, Ending	\$ 9,376,290	\$ 9,993,062			\$ 9,440,004	\$ 13,451,020		
Restricted Reserves		\$ 6,295,865				\$ 6,799,534		
Emergency Fund Balance Policy - 25% General Fund Only		\$ 2,821,570				\$ 3,063,334		
Estimated Undesignated Fund Balance		\$ 875,627				\$ 3,588,152		<i>Unaudited</i>

Summary Points:

1. Financial position remains strong, with an estimated ending fund balance of \$3.5 million and a \$4.01 million increase year-to-date.
2. Revenues are tracking well, led by property, sales, and use taxes at 72% of budget; other revenues are primarily timing-related.
3. Spending is conservative, with total expenditures at just 21% of budget across departments.
4. Reserves exceed policy requirements, maintaining compliance with the 25% emergency fund balance policy and providing financial stability.

Note for ALL funds:

* FY26 Q1 ending fund balance is estimated until FY25 audit is complete.

City of Flagler Beach
 CRA Fund
 Revenue and Expense by Department
 For the 3 months ended December 31, 2025

CRA

	12/31/2024			12/31/2025			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 629,567		\$ 444,508	\$ 444,508		
Revenue:							
Property Tax, Sales & Use Tax - Dept 3100	\$ 607,777	\$ 604,498	99%	\$ 701,725	\$ 404,348	58%	\$ (297,377)
License and Permits - Dept 3200	\$ 1,000	\$ -	0%	\$ 2,000	\$ -	0%	\$ (2,000)
Intergovernmental - Dept 3300	\$ 170,000	\$ -	0%	\$ -	\$ -	0%	\$ -
Transfer from Fund Balance/Interest Earned - Dept 3600	\$ 285,000	\$ 2,395	1%	\$ 233,711	\$ 3,854	2%	\$ -
Total Revenues	\$ 1,063,777	\$ 606,893	57%	\$ 937,436	\$ 408,202	44%	\$ (529,234)
Expenditures:							
Fund Expense - Dept 5391	\$ 521,267	\$ 1,028	0%	\$ 192,327	\$ 35,414	18%	\$ 156,913
Redevelopment Grants - Dept 5391	\$ 65,000	\$ 5,000	8%	\$ 50,000	\$ 15,000	30%	\$ 35,000
Debt Service - Dept 5391	\$ 74,779	\$ -	0%	\$ 75,109	\$ -	0%	\$ 75,109
Capital Improvements - Dept 5391	\$ 577,731	\$ -	0%	\$ 620,000	\$ -	0%	\$ 620,000
Total Expenditures	\$ 1,238,777	\$ 6,028	0%	\$ 937,436	\$ 50,414	5%	\$ 887,022
Transfers out	\$ -	\$ -	0%	\$ -	\$ -	0%	\$ -
Net Change in Fund Balance	\$ (175,000)	\$ 600,865		\$ -	\$ 357,788		
Fund balance, Ending	\$ 454,567	\$ 1,230,432		\$ 444,508	\$ 802,296		
Restricted Reserves		\$ -			\$ -		
Estimated Undesignated Fund Balance		\$ 1,230,432			\$ 802,296		<i>Unaudited</i>

Summary Points:

1. CRA fund balance remains positive, ending the quarter at \$802,296, with a net increase of \$357,788 from the beginning of the fiscal year.
2. Revenues are primarily tax-driven, with \$404,348 collected, or 58% of budget; remaining variances are largely timing-related.
3. Expenditures are minimal at this stage, totaling \$50,414, or 5% of the annual budget, as capital improvement expenses haven't yet incurred.
4. CRA resources remain available for planned redevelopment, with a strong fund balance supporting future grants, debt service, and capital projects.

City of Flagler Beach
 Capital Reserve Fund
 Revenue and Expense by Fund
 For the 3 months ended December 31, 2025

Capital Reserves Fund

12/31/2024				12/31/2025			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ -		\$ 181,114	\$ 181,114		
Revenue:							
Intergovernmental - Dept 3300	\$ -	\$ -	0%	\$ 317,502	\$ 100,000	31%	\$ (217,502)
Misc. Revenue - Dept 3600	\$ 12,641	\$ 12,641	100%	\$ -	\$ -	0%	\$ -
General Fund - Dept 3800	\$ 476,250	\$ -	0%	\$ 1,349,933	\$ -	0%	\$ (1,349,933)
CRA- Dept 3800	\$ 577,731	\$ -	0%	\$ 620,000	\$ -	0%	\$ (620,000)
Building Code - Dept 3800	\$ 18,750	\$ -	0%	\$ 35,816	\$ -	0%	\$ (35,816)
Total Revenues	\$ 1,085,372	\$ 12,641	1%	\$ 2,323,251	\$ 100,000	4%	\$ (2,223,251)
Expenditures:							
General Fund - All Depts	\$ 488,891	\$ 19,441	4%	\$ 1,497,435	\$ 316,702	21%	\$ 1,180,733
CRA	\$ 577,731	\$ -	0%	\$ 790,000	\$ -	0%	\$ 790,000
Building Code	\$ 18,750	\$ -	0%	\$ 35,816	\$ 35,816	100%	\$ -
Total Expenditures	\$ 1,085,372	\$ 19,441	2%	\$ 2,323,251	\$ 352,518	15%	\$ 1,970,733
Transfers In	\$ -	\$ -	0%	\$ -	\$ -	0%	\$ -
Net Change in Fund Balance	\$ 0	\$ (6,800)		\$ -	\$ (252,518)		
Fund balance, Ending	\$ 0	\$ (6,800)		\$ 181,114	\$ (71,403)		<i>Unaudited</i>

Summary Points:

1. Capital Reserves ended the quarter with a balance of (\$71,403), reflecting planned early-year spending ahead of transfers.
2. Revenues are at 4% of budget, with \$100,000 received from intergovernmental sources; remaining revenues are expected later in the fiscal year.
3. Expenditures total \$352,518, or 15% of budget, primarily related to General Fund capital-eligible costs and Building Code expenses.
4. Fund activity is timing-related, with budgeted transfers still pending, and no concerns identified at this stage.

Capital Fund Spend 25/26

PROJECT IN PROGRESS			PROJECT COMPLETED		ON COMMISSION MEETING AGENDA			
Project #	Name	Fund	Funding Source	Budget 25/26	YTD Expense	Percent	Budget Variance	Comments
558	Facilities - Air Conditioning Units	General	Unrestricted GF	24,000	0	0%	24,000	
556	Facilities - Bucket Truck	General	Unrestricted GF	100,000	0	0%	100,000	
556	Facilities - Dump Truck	General	Unrestricted GF	100,000	10,225	10%	89,775	Dump trailer purchased.
563	Facilities - Park Improvements	General	Unrestricted GF	10,000	0	0%	10,000	Contractor is currently installing new fence at Palmetto Park and should be completed by 16 JAN
572	Facilities - Hydroplanks	General	24/25 Capital/Grant Funded	147,502	137,573	93%	9,930	Flood Planks purchase is completed and all materials are on-site. Contractor to begin first facility installation end of JAN
Total Facilities				381,502	147,797	39%	233,705	
095	Police - Three Vehicles	General	Infrastructure Surtax Reserve	250,833	0	0%	250,833	Three of four vehicles have been received.
651	Police - Evidence Drying Cabinet	General	Unrestricted GF	0	8,324	0%	(8,324)	Need to complete BA from Police GF budget.
501	Police - Drones	General	Grant	0	0	0%	0	Drones on order. BA will need to be done for grant.
Total Police				250,833	8,324	3%	242,509	
603	Fire - Fire Station Repairs	General	Infrastructure Surtax Reserve	117,000	72,930	62%	44,070	New Bay Door installation completed. Contractor proposal negotiations currently underway for Training Room Renovations
604	Fire - Painting of High Water Vehicle	General	Unrestricted GF	7,000	0	0%	7,000	Project will not be completed. Funds will be used for command vehicle.
604	Fire - Vehicle Replacement	General	Infrastructure Surtax Reserve / Fire Equip Reserve	59,000	0	0%	59,000	On 1/22/26 agenda.
Total Fire				183,000	72,930	40%	110,070	
553	P&Z - Code Enforcement New Golf Cart	General	Unrestricted GF	11,000	10,500	95%	500	Golf cart received.
Total Planning & Zoning				11,000	10,500	95%	500	
606	IT - New Server	General	Unrestricted GF	38,000	0	0%	38,000	
607	IT - City Wide Cameras	General	City Wide Camera Reserve	20,000	0	0%	20,000	
605	IT - BSA Cloud Version Update	Multi	Fund split across departments	68,100	0	0%	68,100	Go live February.
Total IT				126,100	0	0%	126,100	
567	Roads & Streets - Paving & Sidewalks	General	Reserves/ Unrestricted GF	287,000	71,581	25%	215,419	Street Paving on S. Central Notice to Proceed was given, work to commence early February.
610	Roads & Streets - Vehicle Replacement	General	Unrestricted GF	20,000	0	0%	20,000	
618	Roads & Streets - Bridge Lighting	General	Bridge Lighting Reserve	203,000	0	0%	203,000	
Total Roads & Streets				510,000	71,581	14%	438,419	
611	Library - Exterior Rehab	General	Unrestricted GF	25,000	0	0%	25,000	
Total Library				25,000	0	0%	25,000	
554	Recreation - ATV	General	Reserves/ Unrestricted GF	10,000	0	0%	10,000	
599	Recreation - Driveway Improvements	General	Reserves/ Unrestricted GF	0	770	0%	(770)	Rollover from prior year.
Total Recreation				10,000	770	8%	9,230	
550	CRA - City Parking Lots	CRA	CRA Fund Balance	200,000	0	0%	200,000	DDS enterprises have ordered material to complete project for parking lot; material has a 12-week lead time and is scheduled to be installed early February.
553	CRA - Decorative Street Lamp Replacement (Installation Only) (30Yrs)	CRA	CRA	200,000	0	0%	200,000	Installation services to be procured once scope of work and new locations are determined
598	CRA - Veteran's Park Improvements	CRA	CRA	50,000	0	0%	50,000	
600	CRA - Wickline Playground Rebuild	CRA	FRDAP Grant / CRA	340,000	0	0%	340,000	Playground Equipment is procured and on-site delivery anticipated by end of JAN
Total CRA				790,000	0	0%	790,000	
596	BCI - Vehicle	BCI	BCI Fund; 24/25 Capital	35,816	35,816	100%	0	Truck received.
Total Building Code				35,816	35,816	100%	0	

Utility and Impact Fee Fund

12/31/2024

12/31/2025

	12/31/2024			12/31/2025			
	Budget + Amendments	Actual Revenue / Expense	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 39,902,397		\$ 44,065,054	\$ 44,065,054		
Revenue:							
Impact & Utility Misc Revenue - Dept 3600	\$ 1,237,341	\$ 272,823	22%	\$ 2,409,000	\$ 466,957	19%	\$ (1,942,043)
Charges for Services - Dept 3400							
	\$ 7,008,000	\$ 1,301,057	19%	\$ 6,879,000	\$ 1,661,450	24%	\$ (5,217,550)
Grant Revenue - Dept 3300	\$ 5,426,936	\$ -	0%	\$ 4,573,677	\$ -	0%	\$ (4,573,677)
Fines - Dept 3500	\$ 65,000	\$ 10,523	16%	\$ 65,000	\$ 13,963	21%	\$ (51,037)
Proceeds - SRF Loan - WWTP - Project 119	\$ 25,000,000	\$ -	0%	\$ 26,777,000	\$ -	0%	\$ (26,777,000)
Transfer from Fund Balance - Dept 3800	\$ 3,869,765	\$ -	0%	\$ -	\$ -	0%	\$ -
Total Revenues	\$ 42,607,042	\$ 1,584,404	4%	\$ 40,703,677	\$ 2,142,370	5%	\$ (38,561,307)
Expenditures:							
WTP - Dept 5331	\$ 3,374,672	\$ 598,300	18%	\$ 1,426,119	\$ 258,290	18%	\$ 1,167,829
Utility Debt Service - Dept 5331	\$ 465,750	\$ -	0%	\$ 465,750	\$ -	0%	\$ 465,750
WWTP - Dept 5351	\$ 29,055,493	\$ 168,571	1%	\$ 1,003,233	\$ 197,266	20%	\$ 805,967
Utility Debt Service - Dept 5351	\$ 513,398	\$ -	0%	\$ 978,506	\$ -	0%	\$ 978,506
Utility Maintenance - Dept 5354	\$ 4,183,961	\$ 170,932	0%	\$ 1,090,465	\$ 177,828	16%	\$ 912,637
Utility & Impact Fees - Fund Expense - Dept 5391	\$ 1,381,144	\$ 590,947	43%	\$ 1,000	\$ -	0%	\$ 1,000
Utility & Impact Fees - Capital Projects - Dept 5391	\$ 786,957	\$ 86,103	11%	\$ 1,423,404	\$ 622,054	0%	\$ 801,350
Utility & Impact - Depreciation - Dept 5391	\$ 2,553,399	\$ -	0%	\$ 1,801,821	\$ -	0%	\$ 1,801,821
Utility & Impact - Reserve for Contingency - Dept 5391	\$ 928,739	\$ -	0%	\$ 32,513,379	\$ -	0%	\$ 32,513,379
Total Expenditures	\$ 43,243,513	\$ 1,614,852	4%	\$ 40,703,677	\$ 1,255,439	3%	\$ 39,448,238
Net Change in Fund Balance	\$ (636,471)	\$ (30,448)		\$ -	\$ 886,931		
Fund balance, Ending	\$ 39,265,926	\$ 39,871,949		\$ 44,065,054	\$ 44,951,986		
Restricted Reserves		\$ 30,392,704			\$ 34,039,828		
Emergency Fund Balance Policy - 10% (utility fund only)		\$ 3,995,573			\$ 3,966,568		
Estimated Undesignated Fund Balance		\$ 5,483,672			\$ 6,945,589		<i>Unaudited</i>

Summary Points:

1. The Utility and Impact Fees Fund closed the quarter with an estimated undesignated balance of \$6.9 million.
2. Revenues are low at 5% of budget, reflecting the timing of grants, SRF loan proceeds, and large capital-related revenues, which are expected later in the fiscal year.
3. Reserves remain well above policy levels, with restricted reserves of \$34.0 million, the 10% emergency reserve fully met, and an estimated undesignated balance of \$6.95 million.
4. Expenditure variances reflect an accounting change, with capital projects moved to the balance sheet and capital activity detailed in a attached, but separate report.

City of Flagler Beach
Sanitation Fund
Revenue and Expense by Department
For the 3 months ended December 31, 2025

Sanitation Fund							
<i>12/31/2024</i>				<i>12/31/2025</i>			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 1,790,239		\$ 1,891,793	\$ 1,891,793		
Revenue:							
Intergovernmental - Dept 3300	\$ -	\$ 18,449	0%	\$ -	\$ -	0%	\$ -
Charges for Services - Dept 3400	\$ 1,889,500	\$ 327,553	17%	\$ 2,002,800	\$ 511,765	26%	\$ (1,491,035)
Fines - Dept 3500	\$ 15,000	\$ 1,842	12%	\$ 15,000	\$ 3,734	25%	\$ (11,267)
Misc. - Dept 3600	\$ 76,500	\$ 9,049	12%	\$ 45,500	\$ 10,942	24%	\$ (34,558)
Roll Off License - Dept 3670	\$ 5,500	\$ -	0%	\$ 5,500	\$ -	0%	\$ (5,500)
Total Revenues	\$ 1,986,500	\$ 356,894	18%	\$ 2,068,800	\$ 526,441	25%	\$ (1,542,359)
Expenditures:							
Refuse Collection - Dept 5341	\$ 1,545,376	\$ 455,983	30%	\$ 1,647,935	\$ 306,984	19%	\$ 1,340,951
Capital Projects - Dept 5341	\$ 25,000	\$ -	0%	\$ -	\$ -	0%	\$ -
Fund Expense - Dept 5391	\$ 219,626	\$ 72,207	33%	\$ 160,145	\$ 79,609	50%	\$ 80,536
Depreciation - Dept 5391	\$ 196,498	\$ -	0%	\$ 221,807	\$ -	0%	\$ 221,807
Reserve for Contingencies - Dept 5391	\$ -	\$ -	0%	\$ 38,913	\$ -	0%	\$ 38,913
Total Expenditures	\$ 1,986,500	\$ 528,190	27%	\$ 2,068,800	\$ 386,593	19%	\$ 1,682,207
Net Change in Fund Balance	\$ -	\$ (171,296)		\$ -	\$ 139,848		
Fund balance, Ending	\$ 1,790,239	\$ 1,618,943		\$ 1,891,793	\$ 2,031,640		
Restricted Reserves		\$ 885,486			\$ 897,841		
Emergency Fund Balance Policy - 10%		\$ 198,650			\$ 206,880		
Estimated Undesignated Fund Balance		\$ 534,807			\$ 926,919		<i>Unaudited</i>

Summary Points:

1. The Sanitation Fund closed the quarter with an estimated undesignated balance of \$926K.
2. Charges for services have increased from FY24, reflecting improved revenue performance and contributing to revenues reaching 25% of budget early in the fiscal year.
3. Expenditures are at 19% of budget, reflecting controlled operating costs and the absence of capital spending early in the year.
4. Reserves exceed policy requirements, with restricted reserves of \$897,841, the 10% emergency reserve fully funded, and an estimated undesignated balance of \$926,919.
5. Expenditure variances reflect an accounting change, with capital projects moved to the balance sheet and capital activity detailed in a attached, but separate report.

City of Flagler Beach
Stormwater Fund
Revenue and Expense by Department
For the 3 months ended December 31, 2025

Stormwater Fund

	12/31/2024			12/31/2025			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 6,760,467		\$ 7,125,867	\$ 7,125,867		
Revenue:							
Intergovernmental - Dept 3300	\$ 64,944	\$ -	0%	\$ -	\$ -	0%	\$ -
Charges for Service - Dept 3400	\$ 1,182,000	\$ 163,397	14%	\$ 1,174,000	\$ 298,277	25%	\$ (875,723)
Misc - Dept 3600	\$ 7,000	\$ 7,794	111%	\$ 1,000	\$ 200	20%	\$ (800)
Transfer from Fund Balance - Dept 3800	\$ 136,648	\$ -	0%	\$ -	\$ -	0%	\$ -
Total Revenues	\$ 1,390,592	\$ 171,190	12%	\$ 1,175,000	\$ 298,477	25%	\$ (876,523)
Expenditures:							
Fund Expense - Dept 5391	\$ 523,305	\$ 61,384	12%	\$ 550,782	\$ 71,318	13%	\$ 479,464
Capital Projects - Dept 5391	\$ 558,128	\$ 36,358	7%	\$ -	\$ -	0%	\$ -
Debt Principal and Interest - Dept 5391	\$ 117,865	\$ -	0%	\$ 118,233	\$ -	0%	\$ 118,233
Depreciation - Dept 5391	\$ 195,107	\$ -	0%	\$ 218,729	\$ -	0%	\$ 218,729
Reserve for Contingencies - Dept 5391	\$ -	\$ -	0%	\$ 287,256	\$ -	0%	\$ 287,256
Total Expenditures	\$ 1,394,405	\$ 97,742	7%	\$ 1,175,000	\$ 71,318	6%	\$ 1,103,682
Net Change in Fund Balance	\$ (3,813)	\$ 73,448		\$ -	\$ 227,159		
Fund balance, Ending	\$ 6,756,654	\$ 6,833,915		\$ 7,125,867	\$ 7,353,026		
Restricted Reserves	\$ -	\$ 5,819,186		\$ -	\$ 6,110,145		
Emergency Fund Balance Policy - 10% Estimated		\$ 132,565			\$ 117,500		
Undesignated Fund Balance		\$ 882,164			\$ 1,125,380	<i>Unaudited</i>	

Summary Points:

1. The Stormwater Fund closed the quarter with an estimated undesignated balance of \$1.1 million.
2. Charges for services are performing well, reaching 25% of budget, which is appropriate for the first quarter.
3. Expenditures are low at 6% of budget, as debt service, and contingency reserves have not yet been incurred.
4. Reserves remain healthy, including \$6.11 million in restricted reserves and compliance with the 10% emergency fund balance policy.
5. Expenditure variances reflect an accounting change, with capital projects moved to the balance sheet and capital activity detailed in an attached, but separate report.

City of Flagler Beach
Pier Fund
Revenue and Expense by Department
For the 3 months ended December 31, 2025

Pier Fund

	12/31/2024			12/31/2025			
	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget + Amendments	Actual Revenue / Expense (YTD)	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance - As of 9/30		\$ 2,843,534		\$ 8,740,037	\$ 8,740,037		
Revenue:							
Intergovernmental - Dept 3300	\$ 17,557,955	\$ -	0%	\$ 8,707,382	\$ -	0%	\$ (8,707,382)
Miscellaneous - Dept 3600	\$ 150,000	\$ 31,711	21%	\$ 10,107,000	\$ 1,428,509	14%	\$ (8,678,491)
Transfer from General Fund/Fund Balance - Dept 3800	\$ 2,040,265	\$ -	0%	\$ 516,000	\$ -	0%	\$ (516,000)
Total Revenues	\$ 19,748,220	\$ 31,711	0%	\$ 19,330,382	\$ 1,428,509	7%	\$ (17,901,873)
Expenditures:							
Operating - All - Dept 5725	\$ 150,000	\$ 70,038	47%	\$ 147,200	\$ 73,271	50%	\$ 73,929
Capital Projects - Dept 5725	\$ 19,269,520	\$ 7,560	0%	\$ -	\$ (1,200)	0%	\$ 1,200
Debt Principal and Interest - Dept 5725	\$ 198,400	\$ -	0%	\$ 7,956,899	\$ 26,128	0%	\$ 7,930,771
Depreciation - Dept 5725	\$ 131,665	\$ -	0%	\$ 184,100	\$ -	0%	\$ 184,100
Reserve for Pier Operations	\$ -	\$ -	0%	\$ 11,042,183	\$ -	0%	\$ 11,042,183
Total Expenditures	\$ 19,749,585	\$ 77,598	0%	\$ 19,330,382	\$ 98,199	1%	\$ 19,232,183
Net Change in Fund Balance	\$ (1,365)	\$ (45,887)		\$ -	\$ 1,330,310		
Fund balance, Ending	\$ 2,842,169	\$ 2,797,647		\$ 8,740,037	\$ 10,070,347		
Restricted Reserves		\$ 2,281,167			\$ 2,806,664		
Estimated Undesignated Fund Balance		\$ 516,480			\$ 7,263,683		<i>Unaudited</i>

Summary Points:

1. The Pier Fund closed the quarter with an estimated undesignated balance of \$7.2 million.
2. Revenue is low early in the year, at 7% of budget, reflecting timing of large intergovernmental and miscellaneous inflows.
3. The pier project is financed through the line of credit, with state reimbursement processed afterward.
4. Expenditure variances reflect an accounting change, with capital projects moved to the balance sheet and capital activity detailed in an attached, but separate report.

Q1 Enterprise Capital 25/26

PROJECT IN PROGRESS		PROJECT COMPLETED		ON COMMISSION MEETING AGENDA			
Name	Fund	Funding Source	Budget 25/26	YTD Expense	Percent	Budget Variance	Comments
Pier - Pier Reconstruction	Pier	FEMA / State Grant	9,956,774	1,001,313	10%	8,955,461	Construction continues with estimated completion date of JAN 27
Pier - Pier Bathroom / Beach Walk	Pier	TDC Grant/ GF Transfer	1,266,000	2,586	0%	1,263,414	Design is progressing to 65% Submittal
Total Pier Fund			11,222,774	1,003,899	9%	10,218,875	

Water Production - Well # 17 Design	Utility	Impact Fees - Water	100,000		0%	100,000	10% Design is currently underway with Survey and Geotechnical Services
Water Production - Potable Water (Lambert) River Crossing Construction	Utility	Unrestricted Utility Fund	1,500,000	31,127	2%	1,468,873	90% Design Submittal anticipated for end of JAN. Pending FDEP Permitting Review and Comments
Water Production - Infrastructure Improvements	Utility	Unrestricted Utility Fund	500,000		0%	500,000	
Water Production - S Central Water Main	Utility	Unrestricted Utility Fund	0		0%	0	
Water Production - Filter Elements	Utility	Unrestricted Utility Fund	6,500		0%	6,500	
Water Production - 1 MG Tank Construction/Design	Utility	Impact Fees - Water; 24/25 Capital	39,237	1,999	5%	37,238	Construction Proposals after completion of Professional Design Services
Water Production - 1 MG Tank Repairs & Inspections	Utility	Unrestricted Utility Fund	25,000		0%	25,000	Project in process.
Water Production - Stabilization Well 13 Road	Utility	Unrestricted Utility Fund	20,000		0%	20,000	
Water Production - Well # 18 Design	Utility	Impact Fees - Water	100,000		0%	100,000	10% Design is currently underway with Survey and Geotechnical Services
Water Production - Chlorine Pump	Utility	Unrestricted Utility Fund	5,000		0%	5,000	
Water Production - VFD	Utility	Unrestricted Utility Fund	10,000		0%	10,000	Project in process.
Water Production - Install Acid Tanks	Utility	24/25 Capital	51,800		0%	51,800	Project completed in 24/25.
Water Production - Water Main River Crossing Design	Utility	24/25 Capital	83,406		0%	83,406	Design Services Subaqueous Portion On-Hold until FY26/27
Total Water Production			2,440,943	33,126	1%	2,407,817	

Wastewater Plant - Screw Press Building Construction	Utility	50/50 Match (\$850K Each) Total \$1.7 M	2,728,211	1,171,373	43%	1,556,838	Construction continues with completion anticipated for JUL 26
Wastewater Plant - WWTP - New Plant	Utility	SRF Loan/ Line of Credit	26,776,915		0%	26,776,915	
Wastewater Plant - EQ Basin Master Lift Station	Utility	Grant Funded	1,861,127		0%	1,861,127	Part of WWTP project.
Wastewater Plant - Startup Costs Screwpress	Utility	24/25 Capital	41,300		0%	41,300	Project in process.
Total Wastewater Plant			31,407,553	1,171,373	4%	30,236,180	

Utility Maintenance - Large Pumps	Utility	Unrestricted Utility Fund	60,000	14,930	25%	45,070	
Utility Maintenance - LS #3	Utility	Unrestricted Utility Fund	0	6,152	0%	(6,152)	
Utility Maintenance - LS #8	Utility	Unrestricted Utility Fund	0	13,950	0%	(13,950)	
Utility Maintenance - PS #4	Utility	Unrestricted Utility Fund	0	138	0%	(138)	
Utility Maintenance - Wet Well Rehabs	Utility	Unrestricted Utility Fund	1,800,000		0%	1,800,000	
Utility Maintenance - Manhole Rings and Covers / Installation	Utility	Unrestricted Utility Fund	150,000	16,820	11%	133,180	Manhole covers have been received, two are on backorder.
Utility Maintenance - Lift Station Rebuild / Construction - LS 2,4,5 & 7	Utility	Unrestricted Utility Fund / Grant	2,048,400	1,490	0%	2,046,910	Final Permitting and Pre-Construction activities are concluding with Construction Commencement anticipated for end of JAN
Utility Maintenance - Lift Station Generators	Utility	Unrestricted Utility Fund	105,200	105,186	100%	14	Generators received.
Utility Maintenance - Fire Hydrant Replacement	Utility	Infrastructure Reserve	90,000		0%	90,000	Fire hydrants notice to proceed has been given; we are adding the hydrant in front of Compass hotel to the scope and will be bringing this back to commission.
Utility Maintenance - Vehicle Replacement	Utility	Unrestricted Utility Fund	40,000		0%	40,000	
Utility Maintenance - Snack Jack Lift Station Design	Utility	Unrestricted Utility Fund	50,000		0%	50,000	
Utility Maintenance - Utility Locate Equipment	Utility	Unrestricted Utility Fund	0		0%	0	Equipment on order.
Utility Maintenance - Utility Trailer	Utility	Unrestricted Utility Fund	7,000		0%	7,000	
Utility Maintenance - LS's #5 & #2, PS's #4 & #7	Utility	HA009 Grant/ 24/25 Capital	84,250	1,490	2%	82,760	Final Permitting and Pre-Construction activities are concluding with Construction Commencement anticipated for end of JAN
Total Utility Maintenance			4,434,850	160,157	4%	4,274,693	

Q1 Enterprise Capital 25/26

PROJECT IN PROGRESS		PROJECT COMPLETED		ON COMMISSION MEETING AGENDA			
Name	Fund	Funding Source	Budget 25/26	YTD Expense	Percent	Budget Variance	Comments
Utility Admin Expense - New Golf Gart	Utility	Unrestricted Utility Fund	11,000		0%	11,000	
Total Utility Admin			11,000	0	0%	11,000	
Sanitation - Forklift/Bobcat	Sanitation	Sanitation Revenues	20,000		0%	20,000	
Total Sanitation			20,000	0	0%	20,000	
Stormwater - Roads & Streets Vehicle - 50%	Stormwater	Stormwater Unrestricted Fund Reserve	20,000		0%	20,000	
Stormwater- Stormwater Improvements	Stormwater	Stormwater Revenues	500,000		0%	500,000	Stormwater project on Palm Circle was denied.
Stormwater - S. Flagler	Stormwater	Grant	0	32,908	0%	(32,908)	
Stormwater - Lambert Ave Projects - 640 & 643	Stormwater	24/25 Capital	118,759	118,759	100%	0	Project complete
Stormwater - John Bull Drainage Improvement	Stormwater	24/25 Capital	5,706		0%	5,706	
Total Stormwater			644,465	151,667	24%	492,798	

City of Flagler Beach
Cash and Investments
For the 3 months ended December 31, 2025

Account	As of 12/31/2024	Rate	As of 12/31/2025	Rate	Dollar Change
Truist Depository	\$ 5,573,546	1.93%	\$ -		\$ (5,573,546)
PNC Depository	\$ -	0.00%	\$ 4,200,479	3.24%	\$ 4,200,479
Florida Prime (SBA)	\$ 15,116,113	4.87%	\$ 21,088,215	4.14%	\$ 5,972,102
Florida Municipal Investment Trust (FMIVT)	\$ 8,566,807	-0.20%	\$ 9,022,686	0.31%	\$ 455,878
Subtotal	<u>\$ 29,256,466</u>		<u>\$ 34,311,379</u>		<u>\$ 5,054,914</u>
Police Pension Investments	\$ 425,143	4.29%	\$ 775,440	3.59%	\$ 350,297
Fire Pension Investments	\$ 225,802	4.27%	\$ 225,743	3.59%	\$ (59)
Subtotal	<u>\$ 650,944</u>		<u>\$ 1,001,183</u>		<u>\$ 350,238</u>
Total	<u>\$ 29,907,410</u>		<u>\$ 35,312,562</u>		<u>\$ 5,405,152</u>

Summary Points:

1. Total cash and investments increased by \$5.4 million over the quarter, reaching \$35.3 million as of December 31, 2025.
2. Major operating accounts shifted from Truist (last account closed December 2025) to PNC, now holding \$4.2 million with a higher yield of 3.24%
3. State-managed investments (Florida Prime and FMIVT) grew by nearly \$6.4 million combined, reflecting strong liquidity management.
4. Pension investments increased by \$350,000, with the Police Pension seeing the largest gain this quarter.



Staff Report

Finance Committee Regular Meeting

March 10, 2026

To: Finance Committee
From:
Meeting Date: March 10, 2026
Item Name: What is a Municipal Lease 2025

Background:

Fiscal Impact:

Staff Recommendation:

Attachments:

1. What is a Municipal Lease 2025



Frequently Asked Questions About Tax-Exempt Municipal Leasing

1. What is a Municipal Lease?

A Municipal Lease or lease-purchase agreement is an installment purchase or conditional sale. It may also be referred to as a Tax-Exempt Lease. The lease is not considered long term debt because of the annual non-appropriations clause in the lease. Payments can be structured monthly, quarterly, semi-annually or annually.

2. What are some of the benefits of Municipal leasing?

The benefits of a Municipal Lease include:

- Incorporates flexible structuring to meet budget needs
- Spreads out the cost of an asset over the useful life of that asset or project
- Enables improvement of cash flow
- Low rates resulting from tax-exempt basis
- Offers an alternative financing option without voter approval
- Preservation of capital dollars for other projects for which leasing is not an option
- Provides project financing (including soft costs)
- Preserves debt limitations- does not create long-term debt on the entity's books
- Saves money by buying equipment now and avoiding price increases

3. What are the details of a Municipal Lease?

Other than the non-appropriation clause, a Government Lease is the same as a standard financing agreement with the following characteristics.

- Title is in the name of the customer
- Invoices are made to the customer
- Purchase Orders come from the customer
- The interest rate is listed on the contract
- An amortization including principal and interest is included
- An early payoff is allowed and the amount after each payment is stated on the contract
- Once all payments are made the customer retains ownership

Generally, there are no document fees associated with a lease and payments can be scheduled monthly, quarterly, semi-annual or annually.

Please contact Rick Carney at 813-258-9888 ext. 16 or rcarney@leasing2.com
to answer any questions you might have about tax-exempt leasing.
Visit our website at <http://www.leasing2.com>



Staff Report

Finance Committee Regular Meeting

March 10, 2026

To: Finance Committee

From:

Meeting Date: March 10, 2026

Item Name: Sanitation Truck

Background:

Fiscal Impact:

Staff Recommendation:

Attachments:

1. Capital Finance Proposal- Sanitation Truck

LEASE FINANCING PROPOSAL



Lessee
City of Flagler Beach, FL

Vendor
Container Systems and Equipment Compan

Proposal Date:	January 7, 2026	<i>Cost to purchase: \$310,528</i>
Equipment Description:	(1) 2026 Battle Raider Garbage Truck	
Commencement Date:	March 1, 2026	
	3 Year	
	<u>Option 1</u> <u>Option 2</u> <u>Option 3</u>	
Equipment Cost:	\$310,528 \$310,528 \$310,528	
Lessee Down Payment:		
Amount Financed:	\$310,528 \$310,528 \$310,528	
Lease Term:	1 Years 2 Years 3 Years	
First Payment Date:	6/1/2026 6/1/2026 6/1/2026	
Payment Frequency:	Quarterly Quarterly Quarterly	
Interest Rate:	7.98% 5.56% 5.32%	total interest: \$27,491.84
Payment Amount:	\$81,542.63 \$41,285.16 \$28,168.32	x 4 pymts
	Grand total 3 year lease: \$338,019.84	

Qualifications:

1. **Pricing:** This is a lease proposal for the payment stream(s) indicated above. If any of the information identified above are not correct, please advise us so that we can determine if a new proposal is required. Other important elements of this proposal are:
 - a) **Rate Expiration:** Signing this proposal does not in itself lock in your rate. This lease must be credit approved, contracts properly signed, and the lease funded by Leasing 2 within thirty days from the date of this proposal to protect the rates quoted.
 - b) **Closing Costs:** There will be no up-front costs of any kind charged by Lessor including closing costs, points, administrative costs, etc. Your attorney may charge you to review the lease documents and complete the opinion letter required with our lease documentation.
 - c) **Fixed Rates:** Rates are fixed for the entire term.
2. **Type of Lease:** This is a lease-purchase type of financing. After all the lease payments are made, Lessee will own the equipment without further cost.
3. **Financial Reporting:** All city, county and tax districts (including fire districts) will be expected to provide GAAP audited financial reports. All non-for profit corporations (vfd's) will be expected to provide IRS 990 federal tax returns. If you do not maintain these types of financial reports, please contact us to discuss.
4. **Vendor Payable / Escrow Account (where applicable):** In the event that the truck(s) and/or equipment are not ready to be delivered, proceeds of this lease will be held in a vendor payable account until delivery/acceptance. This is a non-interest bearing account to Lessee.
5. **Credit Approval and Documentation:** This is a proposal only, and does not represent a commitment to lease. This financing is subject to credit review and approval and execution of mutually acceptable documentation, including the opinion of lessee's counsel opining that the agreement is legal, valid and binding, obligation of Lessee.

Financing by: **Leasing 2, Inc.**
Contact: **Rick Carney**
Phone: 813-258-9888 x16
Email: rcarney@leasing2.com
Web: www.leasing2.com



REQUEST TO PROCEED:

When you are ready to proceed with Leasing 2 towards finalizing this lease financing arrangement, please indicate so by signing below and completing the requested information. We will immediately email you our application. Thank you for your confidence and consideration.

Proposal date: January 7, 2026

Option Chosen: _____ (where applicable)

Upcoming Governing Body meeting date for lease approval: _____

City of Flagler Beach, FL

Name of Lessee

Authorized Signature

Date

Title

Printed Name Of Authorized Signature

Last month of your budget year?

Contact Name
(If Different Than Authorized Signature)

Contact Phone

Contact Email

Financial Contact Name
(Can be Treasurer or Clerk)

Contact Phone

Contact Email

Please complete the above information and **fax or email** all pages of the proposal to
813-258-9333 / rcarney@leasing2.com



**** Important: A Resolution will be required with the lease contract ****

In the event that you require board action to sign this proposal, please call us so that we may forward the preferred form for the meeting.

Are you ready to move forward with Leasing 2?

Here is a quick overview of our process

- 1. Signed Proposal** - When you are ready to move forward with Leasing 2, email a scan of the completed and signed proposal back to Leasing 2.
- 2. Credit Application** - A credit application and request for current financial reports will be emailed to the designated contacts upon receipt of the signed proposal. The credit application should be completed and returned promptly to protect your quoted interest rates. Credit approval usually comes within a few days receipt of the completed credit application.
- 3. Financing Agreement** - Once credit approval is accomplished, the financing agreement will be emailed for review and signature. Once the contracts are signed and returned, we are ready for closing.



Staff Report

Finance Committee Regular Meeting

March 10, 2026

To: Finance Committee

From:

Meeting Date: March 10, 2026

Item Name: Proposal

Background:

Fiscal Impact:

Staff Recommendation:

Attachments:

1. Stormwater Bond Proposal

City of Flagler Beach, Florida

**Preliminary Summary Analysis re:
General Obligation & Stormwater Revenue Financing
5-Year Maturity | Level Annual Debt Service
February 17, 2026**

Financing Scenario	General Obligation		Stormwater Revenue	
Financing Type	Bond Issue	Bank Loan	Bond Issue	Bank Loan
Maturity	5-Years	5-Years	5-Years	5-Years
Proceeds (\$ in millions)	\$10.00	\$10.00	\$10.00	\$10.00
Project Fund Deposit (\$ in millions)	\$9.82	\$9.94	\$9.75	\$9.94
Total Debt Service (\$ in millions)	\$10.71	\$11.06	\$10.72	\$11.07
Maximum Annual Debt Service (\$ in millions)	\$2.14	\$2.21	\$2.15	\$2.22
True Interest Cost	2.53%	3.45%	2.56%	3.50%
All-In True Interest Cost	2.97%	3.68%	3.27%	3.73%

- (1) Analysis is preliminary and subject to change.
- (2) Current Rates scenarios based upon market conditions as of February 17, 2026.
- (3) Bond issue scenario assume A1 rated (GO) and A2 rated (Stormwater) tax-exempt interest rates as of February 17, 2026 for preliminary analysis purposes only.
- (4) Bank loan scenarios assume estimated tax-exempt bank rates as of February 17, 2026.
- (3) Scenarios assume level annual debt service structure, 5-year final maturity, and no debt service reserve or capitalized interest.
- (4) Actual results subject to future market conditions at time of sale, final structure, and credit ratings received (if applicable).

DISCLOSURE: The rates contained herein are for illustrative purposes and are indicative of market conditions as of February 17, 2026. The use of illustrative rates herein is not a commitment to purchase securities or a loan, which can only be done through a bond purchase or loan purchase agreement as the case may be after approval of Hilltop's commitment process. Rates are as of a point in time and will change and such change in rates may be material. Please contact your Hilltop representative for an update on rates that you may require.



Staff Report

Finance Committee Regular Meeting

March 10, 2026

To: Finance Committee

From:

Meeting Date: March 10, 2026

Item Name: Timeline

Background:

Fiscal Impact:

Staff Recommendation:

Attachments:

1. TIMELINE FOR BOND REFERENDUM(941010.1)

**TIMELINE G.O. BOND REFERENDUM FOR
THE CITY OF FLAGLER BEACH, FLORIDA**

	Primary Election	General Election
Draft Ordinance, including call of election, ballot question, ballot summary (75 words), and caption to ballot question (15 words)		
Agenda Deadline for submission of Ordinance to City Commission	March 31	June 2
Meeting of City Commission for <u>first reading</u> of Ordinance to call election and approve ballot question	April 23	June 25
Agenda Deadline for second reading of Ordinance	May 5	June 30
Publication in advance of public hearing and adoption (Minimum 1 week prior)	No later than May 21	No later than July 16
Meeting of City Commission <u>second reading</u>	May 28	July 23
Deadline to submit ballot question to Flagler County Supervisor of Elections	June 12 at 12:00 p.m.	August 7
Publish First Notice of Election	Week of July 14	Week of September 28
Publish Second Notice of Election	Week of July 27	Week of October 12
Referendum	August 18	November 3