



Finance Committee Regular Meeting Agenda

Tuesday, June 9, 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. **Approve Minutes**
 - a. March 10, 2026, Finance Committee Meeting Minutes
4. **Financial Update**
 - a. FY26 Q2 Quarterly Financials
5. **New Business**
 - a. Fire Truck Financing
 - b. Grant Reimbursement Update
 - c. FY27 Estimated Property Value Comps

6. **Old Business**

7. **Staff Comments**

8. **Committee Comments**

9. **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.



Finance Committee Regular Meeting Minutes

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.

PRESENT: Andrea Gulliksen, Boyd Venable, Jaqueline Terry, Mayor Patti King, Commissioner Scott Spradley

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

GUEST: Assistant Finance Director Rhonda Allen

1. Call the meeting to order

Hollie Harlan, Finance Director, called the meeting to order at 2:00 p.m.

2. Pledge of Allegiance

3. Review of Meeting Notes

- a. September 9, 2025, Meeting Notes

Ms. Harlan noted there was not a quorum at the September meeting but notes from that meeting are attached.

4. Financial Update

- a. FY 26 Q1 Quarterly Financials

Ms. Harlan reviewed the FY 26 Q1 Quarterly Financial reports. She highlighted the General and Building Funds and noted they were doing well. She said a full draft of audit would be available next week and she would update the beginning balances for the next quarter. She reviewed several capital projects and noted there had been a lot of activity in the 304 Capital Fund for the CRA. Dale Martin, City Manager, discussed work being done at Wickline Park, security systems, and the possible use of some of the pier pilings for wayfinding signage. Ms. Harlan said after receipt of tax payments and minimal operating estimates there was a large ending fund balance. There was discussion about the balance sheet, operating expenses, and the enterprise fund. Ms. Harlan shared there had been account clean up completed by Rhonda Allen, Assistant Finance Director including commercial accounts. She highlighted an uptick in the recycled glass program. Mr. Martin shared there was a potential project in partnership with NASA to combine glass and plastic to create a product that is seven times stronger than concrete. Ms. Harlan moved on to review Enterprise Capital Projects, the status of the banking transition and pension investments.

5. Capital Financing Proposal

- a. What is a Municipal Lease 2025

Ms. Harlan noted a sanitation analysis had been completed about a year ago and commented there was no fund balance in Sanitation at that time. She shared information about leases, indicated the cost would be budgeted for each year, and noted the lease would be tax exempt. She suggested that entering a lease may be more beneficial for the fund than purchasing a vehicle and noted most cities entered five-year leases. She reviewed the three options included in the meeting packet and indicated that the third option made the most sense. She stated a three-year lease would be sufficient. Mr. Martin said there was consideration being given to utilize private providers for sanitation but cost benefits and service to the community were important considerations.

- b. Sanitation Truck

The Committee and staff discussed whether the City should purchase or lease a sanitation truck. Ms. Harlan said if a truck was ordered in July, it could be delivered and billed for beginning in October.

6. Stormwater Bond Proposal & Timeline

a. Proposal

Ms. Harlan discussed stormwater bonds and said a side-by-side comparison of a bond versus a bank loan would be helpful. She said if there was a decision to put a stormwater bond on the ballot, it would happen during the general election. Mr. Martin explained the status of stormwater projects and needs. He said consultants provided proposals on how to fund the work. He suggested bond initiative may assist in understanding the community's willingness to help fund stormwater solutions or stormwater fees would continue to increase. He indicated resident's monthly stormwater fees may be reduced if bonds were approved. The Committee discussed current property tax initiatives being considered and Mayor King recommended a workshop to help educate the community on the topic.

b. Timeline

Mr. Martin outlined what steps would need to take place and that a bond debt would be paid off over years. Ms. Harlan indicated community meetings could be schedule and noted some residents may question why they need to pay for stormwater if they did not live in a flood zone.

7. Other Business

Ms. Harlan said staff would present the FY25 audit at the April 23rd commission meeting.

next meeting. She shared there would be staff training on budget starting in April. There was discussion of the transition of BS&A to the cloud.

Mr. Martin said for the State budget the City has made legislative requests for Wastewater Treatment and Resiliency Projects along South Flagler Avenue. He shared that Congressman Fine had put in earmarks for the full cost of both projects. Mr. Martin was seeking letters of support. Ms. Harlan said she would send out information on the letters of support to the Committee.

8. Adjournment

Ms. Harlan adjourned the meeting at 2:44 p.m.



Staff Report

Finance Committee Regular Meeting

June 9, 2026

To: Finance Committee
From:
Meeting Date: June 9, 2026
Item Name: FY26 Q2 Quarterly Financials

Background:

Fiscal Impact:

Staff Recommendation:

Attachments:

1. Item 1 -FY26 Q2 Financials Final - COFB

General Fund & Building Fund									
3/31/2025					3/31/2026				
	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			\$ 9,666,595	\$ 9,666,595			
Revenue:									
Property Tax, Sales & Use Tax - Dept 3100	\$ 7,707,318	\$ 6,289,626	82%		\$ 8,460,407	\$ 7,015,622	83%	\$ (1,444,785)	
License and Permits - Dept 3200	\$ 254,950	\$ 93,735	37%		\$ 259,000	\$ 92,676	36%	\$ (166,324)	
Intergovernmental - Dept 3300	\$ 773,311	\$ 291,757	38%		\$ 747,876	\$ 417,686	56%	\$ (330,190)	
Other local sources (Charges for services/ Fines and Forfeitures/ Misc Revenue)									
Depts 3400-3600	\$ 642,560	\$ 430,511	67%		\$ 2,270,054	\$ 697,809	31%	\$ (1,572,245)	
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	\$ 364,974	60%		\$ 307,900	\$ 144,562	47%	\$ (163,338)	
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)	
Governmental Impact Fee Fund - Dept 3600	\$ -	\$ -	0%		\$ -	\$ 118,792	0%	\$ 118,792	
Total Revenues	\$ 12,181,410	\$ 7,473,703	61%		\$ 13,176,235	\$ 8,487,148	64%	\$ (4,689,087)	
Expenditures:									
Commission	\$ 112,326	\$ 47,094	42%		\$ 133,291	\$ 112,399	84%	\$ 20,892	
Executive	\$ 237,286	\$ 105,712	45%		\$ 233,651	\$ 112,875	48%	\$ 120,776	
City Clerk	\$ 271,836	\$ 135,128	50%		\$ 250,206	\$ 122,079	49%	\$ 128,127	
Human Resources	\$ 174,443	\$ 76,559	44%		\$ 173,200	\$ 100,772	58%	\$ 72,428	
Finance	\$ 387,687	\$ 178,531	46%		\$ 391,322	\$ 198,816	51%	\$ 192,506	
Legal	\$ 233,500	\$ 72,806	31%		\$ 190,000	\$ 84,813	45%	\$ 105,187	
Facilities	\$ 730,898	\$ 317,330	43%		\$ 783,479	\$ 286,553	37%	\$ 496,926	
General Government	\$ 655,063	\$ 465,507	71%		\$ 567,805	\$ 413,489	73%	\$ 154,316	
Police	\$ 2,735,556	\$ 1,379,454	50%		\$ 3,196,477	\$ 1,512,002	47%	\$ 1,684,475	
Victim's Advocate	\$ 146,238	\$ 66,633	46%		\$ 145,074	\$ 69,476	48%	\$ 75,598	
Fire	\$ 1,434,392	\$ 777,402	54%		\$ 1,493,144	\$ 761,009	51%	\$ 732,135	
Planning & Zoning	\$ 422,736	\$ 163,236	39%		\$ 573,006	\$ 266,581	47%	\$ 306,425	
Fund Expense - Transfer to Capital/Contingency	\$ 2,205,569	\$ -	0%		\$ 2,689,344	\$ 49,575	2%	\$ 2,639,769	
Information Technology	\$ 272,915	\$ 142,753	52%		\$ 267,908	\$ 132,094	49%	\$ 135,814	
Roads & Streets	\$ 573,949	\$ 164,373	29%		\$ 512,972	\$ 191,498	37%	\$ 321,474	
Library	\$ 197,949	\$ 111,178	56%		\$ 197,572	\$ 92,762	47%	\$ 104,810	
Museum	\$ 8,560	\$ 2,574	30%		\$ 9,960	\$ 2,685	27%	\$ 7,275	
Recreation	\$ 495,956	\$ 168,252	34%		\$ 444,926	\$ 157,533	35%	\$ 287,393	
Building Fund - Dept 5242	\$ 894,671	\$ 247,593	28%		\$ 922,898	\$ 273,761	30%	\$ 649,137	
Total Expenditures	\$ 12,191,530	\$ 4,622,115	38%		\$ 13,176,235	\$ 4,940,771	37%	\$ 8,235,464	
Transfers out	\$ -	\$ -	0%		\$ -	\$ -	0%	\$ -	
Net Change in Fund Balance	\$ (10,120)	\$ 2,851,588			\$ -	\$ 3,546,377			
Fund balance, Ending	\$ 9,537,230	\$ 12,398,938			\$ 9,666,595	\$ 13,212,972			
Restricted Reserves		\$ 6,295,865				\$ 5,590,538			
Emergency Fund Balance Policy - 25% General Fund Only		\$ 2,334,157				\$ 2,821,570			
Estimated Undesignated Fund Balance		\$ 3,768,916				\$ 4,800,864			

Summary Points:

1. All beginning fund balances have been updated to reflect the FY25 audited financials.
2. New Revenue line added - Fund 199 - Governmental Impact Fees (no expenditure budgets).
3. The amount in restricted reserves includes funds restricted for the building department, capital assets, and various reserve funds such as street lighting, paving, park improvements etc.
4. Revenues (64%) are outpacing expectations while expenditures (37%) remain well controlled, generating a \$3.5M surplus.
5. Fund balance has grown to \$13.2M, with undesignated reserves (est \$4.8M) well above policy requirements.
6. Building permit revenue is lower than prior year due to a 50% reduction in permit fees, while property and sales tax revenues remain strong and continue to outperform expectations.

City of Flagler Beach
 CRA Fund
 Revenue and Expense by Department
 For the 6 months ended March 31, 2026

CRA

	3/31/2025			3/31/2026			
	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		\$ 444,509	\$ 444,509		
Revenue:							
Property Tax, Sales & Use Tax - Dept 3100	\$ 607,777	\$ 604,498	99%	\$ 701,725	\$ 702,378	100%	\$ 653
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	\$ 5,859	2%	\$ 233,711	\$ 10,604	5%	\$ -
Total Revenues	\$ 1,063,777	\$ 610,357	57%	\$ 937,436	\$ 712,982	76%	\$ (224,454)
Expenditures:							
Fund Expense - Dept 5391	\$ 521,267	\$ 12,894	2%	\$ 192,327	\$ 75,785	39%	\$ 116,542
Redevelopment Grants - Dept 5391	\$ 65,000	\$ 5,000	8%	\$ 50,000	\$ 19,895	40%	\$ 30,105
Debt Service - Dept 5391	\$ 74,779	\$ -	0%	\$ 75,109	\$ 3,527	5%	\$ 71,582
Capital Improvements - Dept 5391	\$ 577,731	\$ -	0%	\$ 620,000	\$ -	0%	\$ 620,000
Total Expenditures	\$ 1,238,777	\$ 17,894	1%	\$ 937,436	\$ 99,207	11%	\$ 838,229
Net Change in Fund Balance	\$ (175,000)	\$ 592,463		\$ -	\$ 613,775		
Fund balance, Ending	\$ 454,567	\$ 1,222,030		\$ 444,509	\$ 1,058,284		
Restricted Reserves		\$ -			\$ 444,509		
Estimated Undesignated Fund Balance		\$ 1,222,030			\$ 613,775		

Summary Points:

1. The cra restricted reserves is for community redevelopment projects.
2. As shown in the audit, all of the CRA undesignated fund balance is considered "restricted."
3. Revenues are at 76% of budget, driven by property tax revenues performing at 100% of budget.
4. Only 11% of operating budget spent; majority of expenses incur in the Capital Reserve Fund.
5. While this fund shows a fund balance surplus, CRA-funded capital projects are being expended through the Capital Reserve Fund, so available fund balance here is not indicative of total CRA spending activity.

Capital Reserves Fund

		3/31/2025			3/31/2026			
	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		\$ -		\$ 181,115	\$ 181,115			
Revenue:								
Intergovernmental - Dept 3300	\$ -	\$ -	0%	\$ 317,502	\$ 100,000	31%	\$ (217,502)	
Misc. Revenue - Dept 3600	\$ 12,641	\$ -	0%	\$ -	\$ -	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	\$ -	0%	\$ 2,323,251	\$ 100,000	4%	\$ (2,223,251)	
Expenditures:								
General Fund - All Depts	\$ 488,891	\$ 445,915	91%	\$ 1,497,435	\$ 863,765	58%	\$ 633,670	
CRA	\$ 577,731	\$ 150,770	26%	\$ 790,000	\$ 289,222	37%	\$ 500,778	
Building Code	\$ 18,750	\$ -	0%	\$ 35,816	\$ 35,816	100%	\$ -	
Total Expenditures	\$ 1,085,372	\$ 596,685	55%	\$ 2,323,251	\$ 1,188,803	51%	\$ 1,134,448	
Net Change in Fund Balance	\$ 0	\$ (596,685)		\$ -	\$ (1,088,803)			
Fund balance, Ending	\$ 0	\$ (596,685)		\$ 181,115	\$ (907,688)			
Restricted Reserves		\$ -			\$ 181,115			
Estimated Undesignated Fund Balance		\$ (596,685)			\$ (1,088,803)			

Summary Points:

1. Capital restricted reserves is restricted for capital improvements.
2. \$100K of intergovernmental revenue received is for the Police drones.
3. The fund shows a \$(1.09M) deficit, primarily due to capital expenditures occurring ahead of corresponding funding transfers, which are transferred at year end.
4. 51% of budget expended, reflecting ongoing capital project activity, particularly for General Fund and CRA projects.

Q2 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	35,700	36%	64,300	
556	Facilities - Dump Truck	General	Unrestricted GF	100,000	10,346	10%	89,654	
563	Facilities - Park Improvements	General	Unrestricted GF	10,000	8,415	84%	1,585	Fence at Palmetto Park complete.
572	Facilities - Hydroplanks	General	24/25 Capital/Grant Funded	147,502	150,123	102%	(2,621)	Public Works building installation complete. Facilities, FD, PD and Library still need to be installed.
Total Facilities				381,502	204,584	54%	176,918	
095	Police - Three Vehicles	General	Infrastructure Surtax Reserve	250,833	170,400	68%	80,433	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	178,724	71%	72,109	
603	Fire - Fire Station Repairs	General	Infrastructure Surtax Reserve	117,000	72,930	62%	44,070	New Bay Door installation completed. Training Room Renovations to anticipated to start April 20..
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	Vehicle on order.
Total Fire				183,000	72,930	40%	110,070	
553	P&Z - Code Enforcement New Golf Cart	General	Unrestricted GF	11,000	10,921	99%	79	Golf cart received.
Total Planning & Zoning				11,000	10,921	99%	79	
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	55,839	82%	12,261	
Total IT				126,100	55,839	44%	70,261	
567	Roads & Streets - Paving & Sidewalks	General	Reserves/ Unrestricted GF	287,000	339,998	118%	(52,998)	BA to cover overage.
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	339,998	67%	170,002	
611	Library - Exterior Rehab	General	Unrestricted GF	25,000	0	0%	25,000	Obtaining Quotes from Contractor week of APR 13
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	133,425	67%	66,575	S. 5th parking lot complete.
553	CRA - Decorative Street Lamp Replacement (Installation Only) (30Yrs)	CRA	CRA	200,000	0	0%	200,000	Contractor Completing Assessment and Preparing Quote Installation Anticipated to Begin in MAY
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	155,797	46%	184,203	Project 80% Complete Anticipated Final Completion MAY 8
Total CRA				790,000	289,222	37%	500,778	
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							
	3/31/2025			3/31/2026			
	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		\$ 43,899,288	\$ 43,899,288		
Revenue:							
Impact & Utility Misc Revenue - Dept 3600	\$ 1,237,341	\$ 843,519	68%	\$ 2,409,000	\$ 605,469	25%	\$ (1,803,531)
Charges for Services - Dept 3400	\$ 7,008,000	\$ 2,931,556	42%	\$ 6,879,000	\$ 3,426,117	50%	\$ (3,452,883)
Grant Revenue - Dept 3300	\$ 5,426,936	\$ -	0%	\$ 4,573,677	\$ -	0%	\$ (4,573,677)
Fines - Dept 3500	\$ 65,000	\$ 27,093	42%	\$ 65,000	\$ 29,122	45%	\$ (35,878)
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	\$ 3,802,169	9%	\$ 40,703,677	\$ 4,060,707	10%	\$ (36,642,970)
Expenditures:							
WTP - Dept 5331	\$ 3,374,672	\$ 1,315,543	39%	\$ 1,426,119	\$ 524,631	37%	\$ 901,488
Utility Debt Service - Dept 5331	\$ 465,750	\$ 232,874	50%	\$ 465,750	\$ 232,875	50%	\$ 232,875
WWTP - Dept 5351	\$ 29,055,493	\$ 357,911	1%	\$ 1,003,233	\$ 359,260	36%	\$ 643,973
Utility Debt Service - Dept 5351	\$ 513,398	\$ 24,145	5%	\$ 978,506	\$ 24,145	2%	\$ 954,361
Utility Maintenance - Dept 5354	\$ 4,183,961	\$ 331,818	8%	\$ 1,090,465	\$ 353,796	32%	\$ 736,669
Utility & Impact Fees - Fund Expense - Dept 5391	\$ 1,381,144	\$ 802,927	58%	\$ 1,424,404	\$ 862,096	61%	\$ 562,308
Utility & Impact Fees - Capital Projects - Dept 5391	\$ 719,355	\$ 106,112	15%	\$ -	\$ -	0%	\$ -
Utility & Impact - Depreciation - Dept 5391	\$ 2,621,001	\$ -	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	\$ 3,171,329	7%	\$ 40,703,677	\$ 2,356,803	6%	\$ 38,346,874
Net Change in Fund Balance	\$ (636,471)	\$ 630,839		\$ -	\$ 1,703,904		
Fund balance, Ending	\$ 39,265,926	\$ 40,533,236		\$ 43,899,288	\$ 45,603,192		
Restricted Reserves		\$ 30,392,704			\$ 33,530,062		
Emergency Fund Balance Policy - 10% (utility fund only)		\$ 1,937,369			\$ 3,966,568		
Estimated Undesignated Fund Balance		\$ 8,203,164			\$ 8,106,562		

Summary Points:

1. Fund balance of \$45.6M reflects the utility system's overall financial position, including operating results, reserves, and timing of capital and financing activity.
2. Only 10% of budgeted revenues realized, primarily due to timing of grant funding, SRF loan proceeds, and utility/impact fee collections expected later in the year.
3. Significant capital project costs have already been incurred but are being recorded on the balance sheet, rather than as operating expenditures, resulting in lower reported YTD expense activity (6%).

Sanitation Fund							
3/31/2025				3/31/2026			
	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		\$ 1,890,719	\$ 1,890,719		
Revenue:							
Charges for Services - Dept 3400	\$ 1,889,500	\$ 785,375	42%	\$ 2,002,800	\$ 1,029,420	51%	\$ (973,380)
Fines - Dept 3500	\$ 15,000	\$ 5,044	34%	\$ 15,000	\$ 7,720	51%	\$ (7,280)
Misc. - Dept 3600	\$ 76,500	\$ 35,147	46%	\$ 45,500	\$ 17,665	39%	\$ (27,835)
Roll Off License - Dept 3670	\$ 5,500	\$ -	0%	\$ 5,500	\$ -	0%	\$ (5,500)
Total Revenues	\$ 1,986,500	\$ 825,565	42%	\$ 2,068,800	\$ 1,054,804	51%	\$ (1,013,996)
Expenditures:							
Refuse Collection - Dept 5341	\$ 1,545,376	\$ 819,693	53%	\$ 1,647,935	\$ 617,941	37%	\$ 1,029,994
Capital Projects - Dept 5341	\$ 25,000	\$ -	0%	\$ -	\$ -	0%	\$ -
Fund Expense - Dept 5391	\$ 219,626	\$ 93,677	43%	\$ 160,145	\$ 101,566	63%	\$ 58,579
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	\$ 913,370	46%	\$ 2,068,800	\$ 719,507	35%	\$ 1,349,293
Net Change in Fund Balance	\$ -	\$ (87,804)		\$ -	\$ 335,297		
Fund balance, Ending	\$ 1,790,239	\$ 1,702,435		\$ 1,890,719	\$ 2,226,016		
Restricted Reserves		\$ 885,486			\$ 674,744		
Emergency Fund Balance Policy - 10%		\$ 186,224			\$ 206,880		
Estimated Undesignated Fund Balance		\$ 630,725			\$ 1,344,392		

Summary Points:

1. Revenues are at 51% of budget, tracking ahead of prior year due to stronger charges for services collection.
2. All expenses are properly recorded in this fund; however, one small capital project was completed and appropriately recorded as a capital asset on the balance sheet in accordance with accounting standards.
3. Fund balance increased to \$2.23M, reflecting operating results, while capital costs are recorded as assets on the balance sheet and not reflected in this fund balance.

Stormwater Fund							
3/31/2025				3/31/2026			
	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		\$ 7,128,071	\$ 7,128,071		
Revenue:							
Intergovernmental - Dept 3300	\$ 64,944	\$ -	0%	\$ -	\$ -	0%	\$ -
Charges for Service - Dept 3400	\$ 1,182,000	\$ 411,314	35%	\$ 1,174,000	\$ 599,942	51%	\$ (574,058)
Misc - Dept 3600	\$ 7,000	\$ 24,041	343%	\$ 1,000	\$ 424	42%	\$ (576)
Transfer from Fund Balance - Dept 3800	\$ 136,648	\$ -	0%	\$ -	\$ -	0%	\$ -
Total Revenues	\$ 1,390,592	\$ 435,356	31%	\$ 1,175,000	\$ 600,366	51%	\$ (574,634)
Expenditures:							
Fund Expense - Dept 5391	\$ 523,305	\$ 181,587	35%	\$ 550,782	\$ 150,677	27%	\$ 400,105
Capital Projects - Dept 5391	\$ 558,128	\$ 72,129	13%	\$ -	\$ -	0%	\$ -
Debt Principal and Interest - Dept 5391	\$ 117,865	\$ -	0%	\$ 118,233	\$ 5,573	5%	\$ 112,660
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	\$ 253,716	18%	\$ 1,175,000	\$ 156,250	13%	\$ 1,018,750
Net Change in Fund Balance	\$ (3,813)	\$ 181,640		\$ -	\$ 444,116		
Fund balance, Ending	\$ 6,756,654	\$ 6,942,107		\$ 7,128,071	\$ 7,572,187		
Restricted Reserves	\$ -	\$ 5,819,186		\$ -	\$ 5,777,112		
Emergency Fund Balance Policy - 10% Estimated		\$ 381,686			\$ 117,500		
Undesignated Fund Balance		\$ 741,235			\$ 1,677,575		

- Summary Points:
1. Revenues are at 51% of budget, driven by solid charges for services collections exceeding prior year timing.
 2. Operating expenditures are at 13% of budget, while capital project costs have been incurred and recorded as assets on the balance sheet rather than as operating expenses, resulting in lower reported expense levels.
 3. Fund balance increased to \$7.57M, reflecting the overall financial position of the Stormwater Fund at the close of quarter-two end.

City of Flagler Beach
Pier Fund
Revenue and Expense by Department
For the 6 months ended March 31, 2026

Pier Fund

	3/31/2025			3/31/2026			
	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		\$ 6,364,261	\$ 6,364,261		
Revenue:							
Intergovernmental - Dept 3300	\$ 17,557,955	\$ -	0%	\$ 8,707,382	\$ -	0%	\$ (8,707,382)
Miscellaneous - Dept 3600	\$ 150,000	\$ 62,686	42%	\$ 10,107,000	\$ 3,665,688	36%	\$ (6,441,312)
Transfer from General Fund/Fund Balance - Dept 3800	\$ 2,040,265	\$ -	0%	\$ 516,000	\$ -	0%	\$ (516,000)
Total Revenues	\$ 19,748,220	\$ 62,686	0%	\$ 19,330,382	\$ 3,665,688	19%	\$ (15,664,694)
Expenditures:							
Operating - All - Dept 5725	\$ 150,000	\$ 76,764	51%	\$ 147,200	\$ 76,324	52%	\$ 70,876
Capital Projects - Dept 5725	\$ 19,269,520	\$ 38,172	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	\$ 114,936	1%	\$ 19,330,382	\$ 101,252	1%	\$ 19,229,130
Net Change in Fund Balance	\$ (1,365)	\$ (52,250)		\$ -	\$ 3,564,436		
Fund balance, Ending	\$ 2,842,169	\$ 2,791,284		\$ 6,364,261	\$ 9,928,697		
Restricted Reserves		\$ 2,281,167			\$ 2,949,244		
Estimated Undesignated Fund Balance		\$ 510,117			\$ 6,979,453		

Summary Points:

1. Revenues are at 19% of budget, primarily due to timing of intergovernmental and financing-related revenues, which are expected to be received later in the year.
2. Most activity in this fund relates to the pier capital project, with costs being recorded on the balance sheet rather than as operating expenditures, resulting in low reported expense levels (1%).
3. Fund balance increased to \$9.93M, primarily reflecting timing of project financing and capital activity within the fund during construction of the pier project.

Q2 Enterprise Capital 25/26

PROJECT IN PROGRESS	PROJECT COMPLETED	ON COMMISSION MEETING AGENDA
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Project #	Name	Fund	Funding Source	Budget 25/26	YTD Expense	Percent	Budget Variance	Comments
260	Pier - Pier Reconstruction	Pier	FEMA / State Grant	9,956,774	2,960,801	30%	6,995,973	Construction Continues to Progress On-Schedule Final Completion Scheduled for JAN 2027
538	Pier - Pier Bathroom / Beach Walk	Pier	TDC Grant/ GF Transfer	1,266,000	15,215	1%	1,250,785	Project On-Hold Pending Funding & Dune Restoration Approval and Permitting
Total Pier Fund				11,222,774	2,976,016	27%	8,246,758	

645	Water Production - Well # 17 Design	Utility	Impact Fees - Water	100,000	20,458	20%	79,542	Design Progressing to 95% Submittal Groundwater Modeling & SJRWMD Permitting Continues
636	Water Production - Potable Water (Lambert) River Crossing Construction	Utility	Unrestricted Utility Fund	1,500,000	60,416	4%	1,439,585	100% Design Completed & Bid Advertisement APR 9 Pending FDEP/ACoE Permitting Review and Comments
	Water Production - Infrastructure Improvements	Utility	Unrestricted Utility Fund	500,000		0%	500,000	
570	Water Production - S Central Water Main	Utility	Unrestricted Utility Fund	0	112,137	0%	(112,137)	Funded from the Infrastructure Improvements
287	Water Production - Filter Elements	Utility	Unrestricted Utility Fund	6,500		0%	6,500	
639	Water Production - 1 MG Tank Construction/Design	Utility	Impact Fees - Water; 24/25 Capital	39,237	13,385	34%	25,852	Assessment Completed - Pending Funding for Construction
288	Water Production - 1 MG Tank Repairs & Inspections	Utility	Unrestricted Utility Fund	25,000	24,880	100%	120	Project in process.
174	Water Production - Stabilization Well 13 Road	Utility	Unrestricted Utility Fund	20,000		0%	20,000	
646	Water Production - Well # 18 Design	Utility	Impact Fees - Water	100,000	20,458	20%	79,542	Design Progressing to 95% Submittal Groundwater Modeling & SJRWMD Permitting Continues
290	Water Production - Chlorine Pump	Utility	Unrestricted Utility Fund	5,000		0%	5,000	
291	Water Production - VFD	Utility	Unrestricted Utility Fund	10,000		0%	10,000	Project in process.
593	Water Production - Install Acid Tanks	Utility	24/25 Capital	51,800		0%	51,800	Project completed in 24/25.
634	Water Production - Water Main River Crossing Design	Utility	24/25 Capital	83,406		0%	83,406	Design Services for Subaqueous Portion On-Hold until FY26/27
Total Water Production				2,440,943	251,734	10%	2,189,209	

238	Wastewater Plant - Screw Press Building Construction	Utility	50/50 Match (\$850K Each) Total \$1.7 M	2,728,211	1,804,991	66%	923,220	Construction 80% Complete - 90 Day Extension Granted New Final Completion: 30 AUG 2026
119	Wastewater Plant - WWTP - New Plant	Utility	SRF Loan/ Line of Credit	26,776,915	128,925	0%	26,647,990	Contractor Awarded - NTP Anticipated for July 2026
537	Wastewater Plant - EQ Basin Master Lift Station	Utility	Grant Funded	1,861,127		0%	1,861,127	Included with WWTP Project (PN 119) Contractor Awarded - NTP Anticipated for July 2026
238	Wastewater Plant - Startup Costs Screwpress	Utility	24/25 Capital	41,300		0%	41,300	Construction 80% Complete - 90 Day Extension Granted New Final Completion: 30 AUG 2026
Total Wastewater Plant				31,407,553	1,933,916	6%	29,473,637	

302	Utility Maintenance - Large Pumps	Utility	Unrestricted Utility Fund	60,000	36,138	60%	23,862	
168	Utility Maintenance - LS #8	Utility	Unrestricted Utility Fund		13,950	0%	(13,950)	
648	Utility Maintenance - Manhole Rehab	Utility	Unrestricted Utility Fund		76,300	0%	(76,300)	
622	Utility Maintenance - Sewer Connect Oak St.	Utility	Unrestricted Utility Fund		24,180	0%	(24,180)	
659	Utility Maintenance - Fire Main	Utility	Unrestricted Utility Fund		6,748	0%	(6,748)	
624	Utility Maintenance - S 13th Allyway New PVC	Impact Fees	Impact Fees		82,200	0%	(82,200)	
308	Utility Maintenance - Wet Well Rehabs	Utility	Unrestricted Utility Fund	1,800,000	59,013	3%	1,740,987	
592	Utility Maintenance - Manhole Rings and Covers / Installation	Utility	Unrestricted Utility Fund	150,000	18,620	12%	131,380	Manhole covers have been received, two are on backorder.
633	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	Notice to Proceed Anticipated for APR 20 Construction to Begin with LS #5 on Lambert Avenue
301	Utility Maintenance - Lift Station Generators	Utility	Unrestricted Utility Fund	105,200	105,549	100%	-349	Generators received.
48	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.
303	Utility Maintenance - Vehicle Replacement	Utility	Unrestricted Utility Fund	40,000		0%	40,000	
647	Utility Maintenance - Snack Jack Lift Station Design	Utility	Unrestricted Utility Fund	50,000	2,950	6%	47,050	
652	Utility Maintenance - Utility Locate Equipment	Utility	Unrestricted Utility Fund		17,550	0%	-17,550	Equipment on order.
304	Utility Maintenance - Utility Trailer	Utility	Unrestricted Utility Fund	7,000		0%	7,000	

Q2 Enterprise Capital 25/26

PROJECT IN PROGRESS	PROJECT COMPLETED	ON COMMISSION MEETING AGENDA
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Project #	Name	Fund	Funding Source	Budget 25/26	YTD Expense	Percent	Budget Variance	Comments
532,533, 534,535	Utility Maintenance - LS's #5 & #2, PS's #4 & #7	Utility	HA009 Grant/ 24/25 Capital	84,250	7,416	9%	76,834	Notice to Proceed Anticipated for APR 20 Construction to Begin with LS #5 on Lambert Avenue
	Total Utility Maintenance			4,434,850	452,105	10%	3,982,745	
305	Utility Admin Expense - BS&A Cloud Conversion	Utility	Unrestricted Utility Fund		12,261	0%	(12,261)	
305	Utility Admin Expense - New Golf Gart	Utility	Unrestricted Utility Fund	11,000		0%	11,000	
	Total Utility Admin			11,000	12,261	111%	-1,261	
605	BS&A Cloud Conversion	Sanitation	Sanitation Revenues		4,573	0%	(4,573)	
306	Sanitation - Forklift/Bobcat	Sanitation	Sanitation Revenues	20,000		0%	20,000	
	Total Sanitation			20,000	4,573	23%	15,427	
307	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	
230	Stormwater- S. Flagler	Stormwater	Grant		32,908	0%	(32,908)	
660	Stormwater - Pond Dredging	Stormwater	Stormwater Revenues		34,235	0%	(34,235)	
605	BS&A Cloud Conversion	Stormwater	Stormwater Revenues		611	0%	(611)	
640/643	Stormwater - Lambert Ave Projects - 640 & 643	Stormwater	24/25 Capital	118,759	118,759	100%	0	
586	Stormwater - John Bull Drainage Improvement	Stormwater	24/25 Capital	5,706		0%	5,706	
	Total Stormwater			644,465	186,514	29%	457,952	

City of Flagler Beach
Cash and Investments
For the 6 months ended March 31, 2026

Account	As of 3/31/2025	Rate	As of 3/31/2026	Rate	Dollar Change
Truist Depository	\$ 4,925,865	1.87%	\$ -		\$ (4,925,865)
PNC Depository	\$ -	0.00%	\$ 3,773,366	3.10%	\$ 3,773,366
Florida Prime (SBA)	\$ 18,424,541	4.70%	\$ 21,288,965	4.00%	\$ 2,864,424
Florida Municipal Investment Trust (FMIVT)	\$ 8,700,745	1.54%	\$ 9,059,877	1.53%	\$ 359,132
Subtotal	<u>\$ 32,051,150</u>		<u>\$ 34,122,208</u>		<u>\$ 2,071,058</u>
Police Pension Investments	\$ 469,839	4.15%	\$ 839,364	3.45%	\$ 369,525
Fire Pension Investments	\$ 217,061	4.14%	\$ 165,721	3.45%	\$ (51,340)
Subtotal	<u>\$ 686,901</u>		<u>\$ 1,005,086</u>		<u>\$ 318,185</u>
Total	<u>\$ 32,738,051</u>		<u>\$ 35,127,294</u>		<u>\$ 2,389,242</u>

Summary Points:

1. Total cash and investments increased to \$35.1M, a \$2.39M increase from the prior year.
2. Growth in balances is primarily driven by investment earnings and higher pooled investment balances, including Florida PRIME and FMIVT holdings.
3. Police and Fire pension investments grew modestly to \$1.0M combined, reflecting normal market performance and allocation changes across plans.



Staff Report

Finance Committee Regular Meeting

June 9, 2026

To: Finance Committee
From:
Meeting Date: June 9, 2026
Item Name: Fire Truck Financing

Background:

Fiscal Impact:

Staff Recommendation:

Attachments:

1. Item 2 - Fire Truck Brochure Highlights



**LEASING 2
FIRE & EMS**



Financing for Fire & EMS Service Providers

FOR EQUIPMENT AND FACILITIES

Fire Trucks

Stations

Ambulances

Staff Vehicles

SCBA

Bunker Gear

Radio

All Other Equipment

Use Leasing to Overcome Budget Constraints



Savvy Emergency Service Organizations everywhere are turning to flexible, low interest lease financing for new equipment and facilities. . . **shouldn't you?**

Proven

Today's administrators face a diverse array of budgetary and operating challenges. As budgets and resources are reduced at the local level, funding the immediate and long-term equipment needs of your community become more difficult.

Lease financing is the most common method used to purchase vehicles, facilities and equipment. In many cases the interest rates are tax-exempt offering considerable savings to fire and EMS service organizations across the country.

Lease financing provides for the acquisition and use of your equipment and property while preserving your cash for unexpected needs.

Easy to Do

A tax-exempt lease is an installment purchase. It provides for the acquisition as well as the use of property. Most emergency service organizations qualify for tax-exempt financing and enjoy significantly lower interest rates than what is available to commercial businesses.

With over 75 years of combined leasing experience, Leasing 2 is the number one choice of fire and EMS organizations nationwide.

Leasing 2 has originated nearly \$1 billion in leases & loans.

WE UNDERSTAND:

- New and used fire trucks
- New and used ambulances
- New & renovated Station projects
- Loose equipment and rescue tools
- Volunteer organizations (501C3)
- Delivery and payment terms
- Long term and fixed rates
- Working with vendors
- Vehicle titles



Benefits of a Leasing 2 Lease



Leasing helps **overcome** budget restricts.

Equipment

Leasing gets the trucks, stations and equipment you need, when you need them.

Low Interest

Most leases qualify for low, tax-exempt interest rates.

Equity

Leases build equity with each payment. Once you make your last scheduled payment, you own the truck/equipment.

Faster & Affordable

Leases are less expensive, faster and easier to execute than bonds. The complete process can take as little as two weeks.

Frees & Preserves

Leasing frees your cash to purchase those items that are more difficult to finance and preserves it for unexpected needs.

Cheaper

Leasing can be cheaper than paying cash when paying cash causes you to delay your purchase.



LEASES DO NOT REQUIRE

- High legal fees
- Underwriting costs
- Voter approval
- Printing expenses
- Broker commissions
- Bond attorneys



The Leasing 2 Advantage



Easy

Because Leasing 2 specializes in leases fire and EMS departments, we can make it fast & easy for you.

100% Financing

Down payments are optional.

Great Terms

Fire trucks: 1 – 15 years

Ambulances: 1 – 7 years

Stations: 5 – 30 years

Aggressive Rates

Leasing 2's rates are always among the lowest.



Options

Annual, semi-annual, quarterly, monthly or custom. Annual payments beginning as long as one year after delivery.

Fast

Just a few short steps to finalize your lease.

Control

Choose the equipment, negotiate the price, establish delivery and Leasing 2 will provide the financing.

Flexible

Leasing 2 will tailor a lease to meet your specific financing requirements and challenges.

Lease Options



Leasing 2 has designed two **powerful** lease structures for financial solutions:

Ownership Lease

When a cash purchase is not possible, many departments use the Ownership Lease option to spread out the cost of the truck over 1 to 15 years. This structure amortizes the entire finance amount evenly over the term of the financing. The truck is titled in the department's name and when the last payment is made, clear ownership of the truck passes to the department without further payment.

Rental Lease

More and more departments are utilizing a rental structure to enhance fleet managements and avoid using trucks beyond their economic useful life. The Rental Lease option allows departments to use the truck for 3 to 10 years depending on their usage level and then return it for a new one before trade-in values decrease and maintenance costs increase. Many departments have experienced the ability to run newer fleets at similar total costs. With Rental Leases, a balloon payment is structured to match the buyback value of the truck at lease end. By utilizing this structure, a department only pays for the portion of the trucks value that corresponds to their usage. Benefits include maintenance savings, enhanced fleet dependability, increased fire fighter morale and reduced dependence on reserve fleets.

Comparison

YEAR	CASH PURCHASE	OWNERSHIP LEASE	RENTAL LEASE
	\$550,000	\$0	\$0
1	\$0	\$89,221	\$71,529
2	\$0	\$89,221	\$71,529
3	\$0	\$89,221	\$71,529
4	\$0	\$89,221	\$71,529
5	\$0	\$89,221	\$71,529
6	\$0	\$89,221	\$71,529
7	\$0	\$89,221	\$71,529
Total	\$550,000	\$624,547	\$500,700

Why Lease New Equipment?



You might face challenges when deciding whether or not you can afford new vehicles and equipment.

Fortunately, tax-exempt leases help you get your needed equipment now, and delay your first payment until the next budget year. **This helps you match cost with revenue and minimize the impact of large purchases in a single budget year.** Plus, you'll eliminate the maintenance costs of older equipment.



Investing in communities today to build a better tomorrow.

FOR MORE INFORMATION:

www.Leasing2.com • 813-258-9888 • Tampa, FL



Fire Truck Financing

Finance Committee Highlights– Leasing 2 Proposal

- ***Preserves cash & reserves*** by spreading major equipment costs over time instead of large upfront purchases.
- ***Improves budget flexibility*** with payments aligned to future revenues and potential first-payment deferral to next fiscal year.
 - *Helps match cost with revenue to minimize the impact of large purchases in a single budget year.*
- ***Enables faster replacement of critical assets*** (vehicles, stations, equipment), improving operational readiness and reliability.
- ***Offers flexible financing structures*** including ownership or fleet-replacement models, with customizable terms and payment schedules.
- ***May reduce total operating burden*** by lowering maintenance costs from aging equipment and potentially avoiding more complex bond financing processes.

Next steps:

- ✓ A fire truck will need to be replaced in FY 30/31. However, the Fire department is working on obtaining a quote for the fire truck engine and aerial (ladder component) now.
 - Once the truck is ordered, it can take up to 2 years to receive.
- ✓ Once the quote is received, I will provide it to Leasing 2 so they can create a quote for accurate financing estimates and options.



Staff Report

Finance Committee Regular Meeting

June 9, 2026

To: Finance Committee
From:
Meeting Date: June 9, 2026
Item Name: Grant Reimbursement Update

Background:

Fiscal Impact:

Staff Recommendation:

Attachments:

1. Item 3 - Grant Reimbursement Update

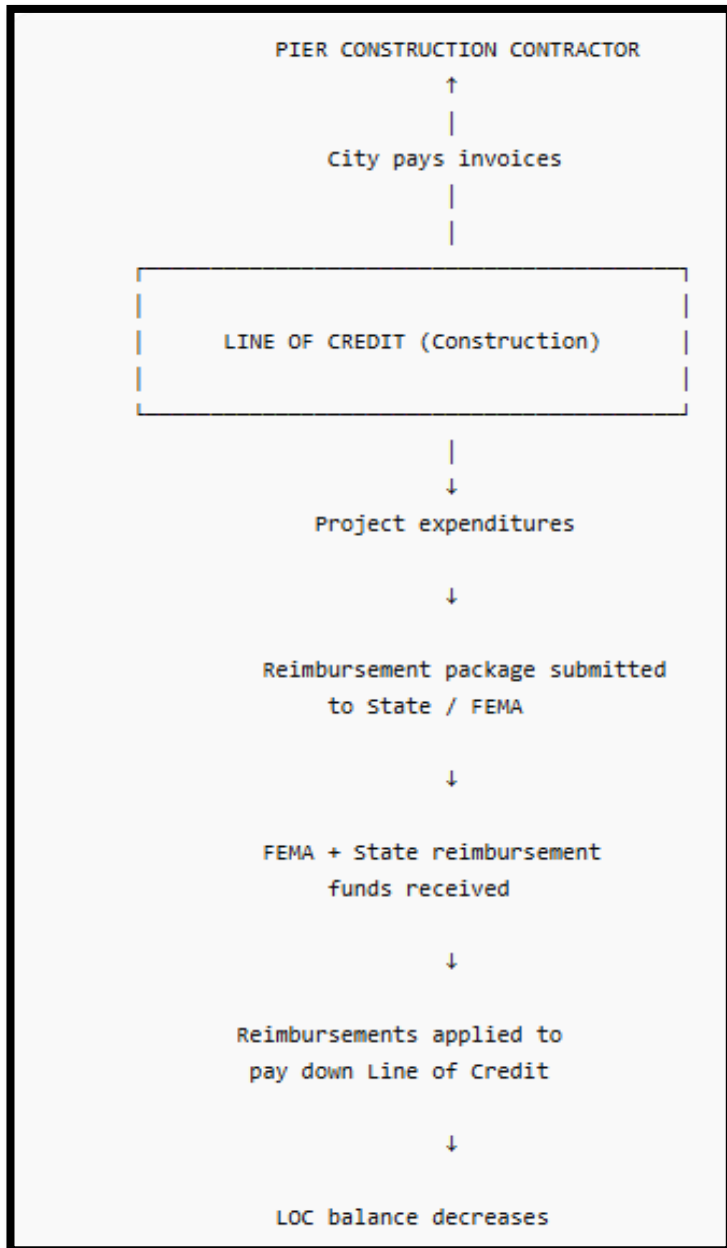
Recent Grant Reimbursement Updates

Pier Project - Project 260

Total Line of Credit Draws	\$	7,515,778
Total State Reimbursement	\$	600,283
Total FEMA reimbursement	\$	2,845,238

Local Share - \$4.5M Grant (Legislative Initiative) \$ 600,283

Amount to be applied to principal balance of Line of Credit (State / Federal Reimbursements) \$ 3,445,521



Hydro Planks - Project 572

Total Grant	\$	226,000
Recent request for reimbursement	\$	186,740
Remaining to Collect After Project Completion	\$	39,260

* Still awaiting final payments on Hurricane Ian and Nicole

* FEMA reviewing recent RFI submission for hurricane Milton. Cat Z (admin costs) have been provided as well.



Staff Report

Finance Committee Regular Meeting

June 9, 2026

To: Finance Committee
From:
Meeting Date: June 9, 2026
Item Name: FY27 Estimated Property Value Comps

Background:

Fiscal Impact:

Staff Recommendation:

Attachments:

1. Item 4 - FY27 Estimated Property Value Comps

**26/27 Budget
Property Values**

		25/26 TRIM Property Values	PRELIMINARY 26/27 Property Values as of 06/01	25/26 TRIM Value Inc/(Dec) vs. 26/27 Values	25/26 TRIM Value Inc/(Dec) vs. 26/27 Values	% Inc/(Dec) 26/27 vs TRIM Values
Flagler County		\$1,280,242,997	\$1,400,000,000	\$119,757,003	\$191,341,551	9.4%
Volusia County		\$15,539,546	\$13,525,931	(\$2,013,615)	(\$346,605)	-13.0%
	Total	<u>\$1,295,782,543</u>	<u>\$1,413,525,931</u>	<u>\$117,743,388</u>	<u>\$190,994,946</u>	<u>9.1%</u>
CRA		<u>\$78,290,176</u>	<u>\$94,000,000</u>	<u>\$15,709,824</u>	<u>\$21,101,928</u>	<u>20.1%</u>
Ad Valorem (PRELIMINARY)	GF	\$6,428,625	\$7,038,242	\$609,617		
	CRA	\$701,725	\$905,360	\$203,635		