



# Financial Report

February 2026

Unaudited – Prepared for management purposes

# GOVERNMENTAL FUNDS

For the Eight Months Ended February 28, 2026

	FY2026 Budget	February 2026 Actual	Year to Date Actual	Budget Remaining	Percent Remaining
<b>Revenues</b>					
Property Taxes	\$ 27,678,000	\$ 8,779,186	\$ 28,439,051	\$ (761,051)	-2.7%
Licenses & Permits	17,401,500	2,355,761	5,050,636	12,350,864	71.0%
Fines/Forfeitures	550,000	28,143	260,555	289,445	52.6%
Recreation Rental Fees	542,000	26,600	415,109	126,891	23.4%
Intergovernmental	3,018,600	22,604	1,025,965	1,992,635	66.0%
Sales & Service Charges	2,515,252	53,397	1,474,257	1,040,995	41.4%
Miscellaneous	635,000	2,100	64,397	570,604	89.9%
Interfund Transfers	14,213,300	1,184,442	9,474,634	4,738,666	33.3%
Solid Waste Revenues	7,935,400	625,543	5,228,476	2,706,924	34.1%
Beach Services Revenues	4,710,000	-	2,249,145	2,460,855	52.2%
Aquatics & Fitness Center Revenues	3,311,500	127,034	1,152,752	2,158,748	65.2%
Sports & Tourism Park Revenues	2,313,800	104,971	1,700,668	613,132	26.5%
	<u>\$ 84,824,352</u>	<u>\$ 13,309,780</u>	<u>\$ 56,535,645</u>	<u>\$ 28,288,707</u>	<u>33.3%</u>
<b>Expenditures</b>					
General Government	5,861,844	2,308,574	5,499,503	362,341	6.2%
Information Services Department	1,157,613	150,704	1,008,834	148,779	12.9%
Finance	2,073,632	253,218	1,405,445	668,187	32.2%
Public Safety	33,941,954	3,591,651	23,426,079	10,515,875	31.0%
Community Services	2,911,156	282,476	1,732,884	1,178,272	40.5%
Public Works	5,173,100	503,257	3,421,654	1,751,446	33.9%
Parks & Recreation	8,464,362	769,312	6,465,040	1,999,322	23.6%
Other Financing Uses	6,965,796	-	3,272,500	3,693,296	53.0%
Solid Waste Expenditures	7,274,415	389,762	4,216,841	3,057,574	42.0%
Beach Services Expenditures	4,321,482	36,388	2,489,521	1,831,961	42.4%
Aquatics & Fitness Center Expenditures	3,141,390	275,647	1,803,398	1,337,992	42.6%
Sports & Tourism Park Expenditures	3,537,608	61,789	1,050,828	2,486,780	70.3%
	<u>\$ 84,824,352</u>	<u>\$ 8,622,779</u>	<u>\$ 55,792,527</u>	<u>\$ 29,031,825</u>	<u>34.2%</u>
Governmental Funds	\$ -	<u>\$ 4,687,001</u>	<u>\$ 743,117</u>		

The **General Fund** is on track with expectations. General Fund revenues are impacted by two major revenue sources received each year in January and April. Real estate property taxes were due by January 15<sup>th</sup> and the majority of the annual taxes have been collected. Property tax revenues are ahead of budget expectations. The second major revenue source in the General Fund is from Business Licenses which are due in April. Intergovernmental Revenue includes grant reimbursements, which also tend to come late in the fiscal year.

General Fund expenditures through February 2026 are right on track through the first eight months of the fiscal year with 31% of budgeted expenditures remaining for the last 4 months of the fiscal year.

**Solid Waste** revenues are on track, slightly below budget. Expenditures are slightly below budget for the first eight months of the fiscal year. Overall, Solid Waste is on track with expectations.

**Beach Services** revenues and expenditures are on track with expectations.

**Aquatics & Fitness Center** revenues are behind budget expectations, but expenditures are also less than budget expectations. Finance will closely monitor this fund in the coming months.

**Sports & Tourism Park Fund** revenues and expenditures are on track with expectations.

# WATER AND SEWER UTILITY FUND

For the Seven Months ended February 28, 2026

	<u>FY2026 Budget</u>	<u>February 2026 Actual</u>	<u>Year to Date Actual</u>	<u>Budget Remaining</u>	<u>Percent Remaining</u>
<b><u>Revenues</u></b>					
Water Sales	\$ 9,900,000	\$ 602,484	\$ 6,369,845	\$ 3,530,155	35.7%
Sewer Sales	7,550,000	485,409	4,769,732	2,780,268	36.8%
Water Tap Fees	125,000	22,395	112,205	12,795	10.2%
Sewer Tap Fees	30,000	2,400	32,187	(2,187)	-7.3%
Miscellaneous	662,714	32,943	492,156	170,558	25.7%
Impact Fee Revenue - Operational	2,700,000	95,522	2,106,641	593,359	22.0%
	<u>\$ 20,967,714</u>	<u>\$ 1,241,153</u>	<u>\$ 13,882,766</u>	<u>\$ 7,084,948</u>	<u>33.8%</u>
<b><u>Expenses</u></b>					
Utility Billing	1,172,331	81,557	682,491	489,840	41.8%
Public Works Administration	1,138,308	89,696	629,866	508,442	44.7%
Wastewater Treatment	3,585,159	180,274	1,833,028	1,752,131	48.9%
Wells/Lifts Maintenance	2,275,880	158,566	1,573,044	702,836	30.9%
Construction/Maintenance	5,232,436	419,848	3,319,998	1,912,438	36.5%
Depreciation	3,400,101	283,342	2,266,734	1,133,367	33.3%
Overhead Allocation	4,163,499	346,958	2,775,666	1,387,833	33.3%
	<u>\$ 20,967,714</u>	<u>\$ 1,560,242</u>	<u>\$ 13,080,827</u>	<u>7,886,887</u>	<u>37.6%</u>
 Water & Sewer Utility Fund	 <u>\$ -</u>	 <u>\$ (319,089)</u>	 <u>\$ 801,939</u>		

The **Water and Sewer Utility Fund** is also performing well this fiscal year. The target budget percentage remaining after eight months is expected to be approximately 33%. Weather and tourist activities impact water and sewer sales, so operations are within expectations through February.