

Okaloosa County Infrastructure Sales Surtax Summary Financial Report

Fund 303

4/30/2021

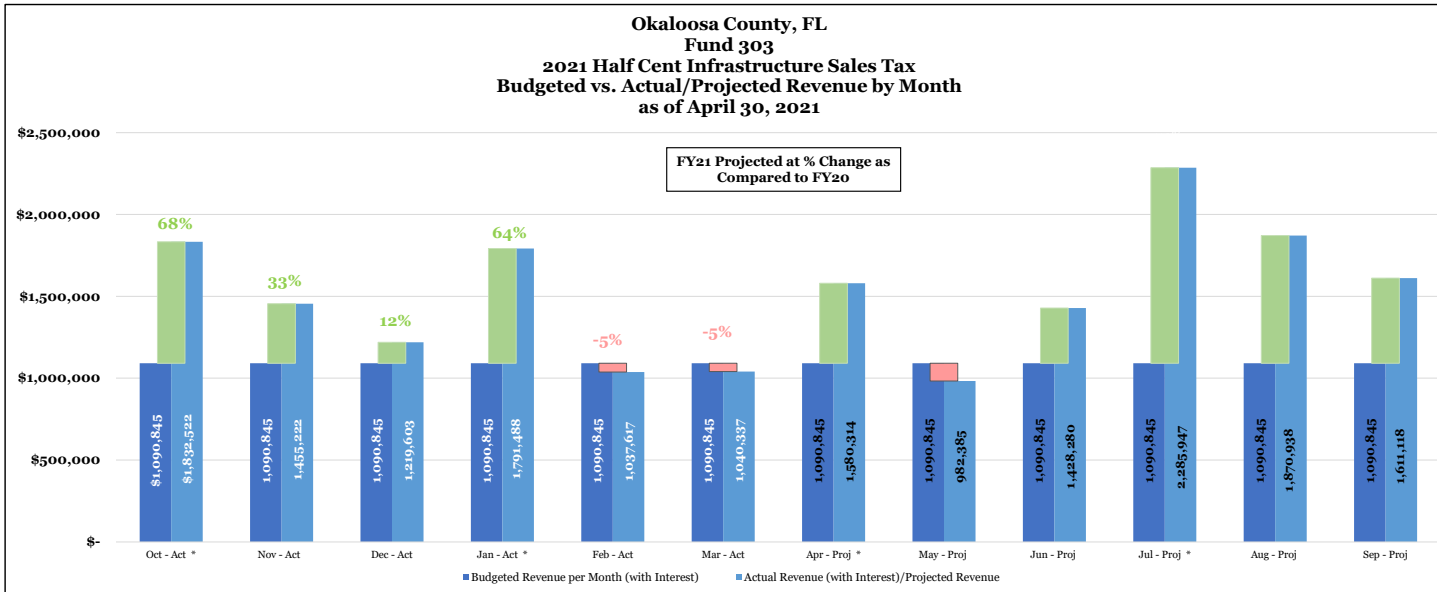
Revenue Reconciliation

Sales Tax Revenue Budget: These funds are transferred to Okaloosa from the Florida Department of Revenue on or around the 25th of the month following collection including interest earned. Additional project revenue comes from various sources to include State and Federal Grants, Triumph Gulf Coast and collaboration from Municipalities.

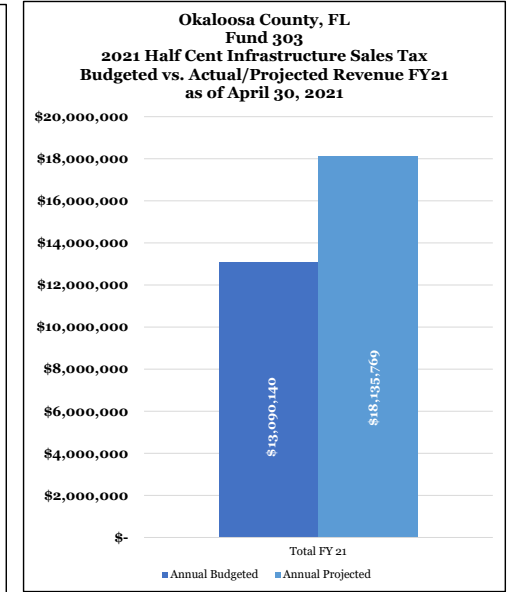
| | Budget | | | | Actual | | | | Projection | | Revenue Budget to Projection Variance |
|-----------------------------------|----------------------|----------------------|----------------------|-------------------------------|----------------------|----------------------|---------------------|----------------------|--|---|--|
| | FY - 2019 | FY - 2020 | FY - 2021 | Budget Since Inception | FY - 2019 | FY - 2020 | FY - 2021 | Rec'd to Date | FY21 Actual/Projected (with Interest) | Actual/Projected Since Inception | |
| Surtax Receipts | \$ 10,521,745 | \$ 14,028,995 | \$ 12,990,140 | \$ 37,540,880 | \$ 11,633,311 | \$ 16,372,725 | \$ 8,321,945 | \$ 36,327,981 | \$ 18,135,769 | \$ 46,141,805 | \$ 8,600,925 |
| Interest Earned | | \$ 22,500 | \$ 100,000 | \$ 122,500 | \$ 49,550 | \$ 199,088 | \$ 54,843 | \$ 303,481 | | \$ 248,638 | \$ 126,138 |
| Carry Forward - Prior Year | | \$ 9,193,870 | \$ 22,912,611 | \$ 32,106,481 | | | | | | | |
| Total Revenue | \$ 10,521,745 | \$ 23,245,365 | \$ 36,002,751 | \$ 69,769,861 | \$ 11,682,861 | \$ 16,571,813 | \$ 8,376,788 | \$ 36,631,462 | \$ 18,135,769 | \$ 46,390,443 | \$ 8,727,063 |

| | |
|----------------------------|---------------|
| Expenditure Budget to Date | \$ 69,769,861 |
| Revenue Budget to Date | \$ 69,769,861 |
| Variance | \$ - |

| | |
|--|---------------|
| Actual/Projected Revenue Since Inception | \$ 46,390,443 |
| Actual Expensed Since Inception | \$ 8,552,990 |
| Total Remaining | \$ 37,837,453 |



*Oct, Jan, Apr & Jul projection includes quarterly distribution.



Expenditure Reconciliation

Sales Tax Expenditure Budget: Use of the sales tax revenues are accounted for in three primary departments, Road Projects (3301), Public Safety Projects (3302), Stormwater Projects (3303), and Debt Service (3398). In addition, budgeted revenues not yet dedicated to a specific project are maintained in a Reserves/Miscellaneous Department (3399).

| Title | Budget | | | | Actual | | | | | Expense Budget to Actual Variance |
|---|----------------------|----------------------|----------------------|------------------------|---------------------|---------------------|---------------------|--------------------------|----------------------------|-----------------------------------|
| | FY - 2019 | FY - 2020 | FY - 2021 | Budget Since Inception | FY - 2019 | FY - 2020 | FY - 2021 | Expensed Since Inception | % of Expenditures by Dept. | |
| Road Projects - Dept. 3301 | \$ 3,605,000 | \$ 11,325,740 | \$ 4,837,013 | \$ 19,767,753 | \$ 1,450,440 | \$ 1,166,439 | \$ 886,831 | \$ 3,503,710 | 41% | \$ 16,264,043 |
| Public Safety Projects - Dept 3302 | \$ 4,395,651 | \$ 2,202,000 | \$ 2,513,978 | \$ 9,111,629 | \$ 971,112 | \$ 1,610,561 | \$ 764,418 | \$ 3,346,090 | 39% | \$ 5,765,539 |
| Stormwater Projects - Dept 3303 | \$ 1,478,000 | \$ 4,119,000 | \$ 5,177,471 | \$ 10,774,471 | \$ 72,787 | \$ 26,213 | \$ 413,499 | \$ 512,499 | 6% | \$ 10,261,972 |
| Debt Service - Dept 3398 | \$ | \$ 945,693 | \$ 1,256,894 | \$ 2,202,587 | \$ | \$ 457,504 | \$ 733,187 | \$ 1,190,691 | 14% | \$ 1,011,896 |
| Reserves/Miscellaneous - Dept 3399 | \$ 1,043,094 | \$ 4,652,932 | \$ 22,217,395 | \$ 27,913,421 | \$ - | \$ - | \$ - | \$ - | 0% | \$ 27,913,421 |
| Total Expenditures | \$ 10,521,745 | \$ 23,245,365 | \$ 36,002,751 | \$ 69,769,861 | \$ 2,494,338 | \$ 3,260,717 | \$ 2,797,935 | \$ 8,552,990 | 100% | \$ 61,216,871 |

| | |
|------------------------------------|---------------|
| Expenditure Budget Since Inception | \$ 69,769,861 |
| Revenue Budget Since Inception | \$ 69,769,861 |
| Variance | \$ - |

| | |
|---------------------------------------|---------------|
| Revenue Budget to Projection Variance | \$ 8,727,063 |
| Expense Budget to Actual Variance | \$ 61,216,871 |
| Total Remaining | \$ 69,943,934 |

| | |
|---------------|--|
| \$ 32,106,481 | Variance due to Prior Year Budget Carry Forward (See Revenue Budget Section) |
| \$ 37,837,453 | Total Remaining less Prior Year Budget Carry Forward |
| \$ - | Matches Revenue Calculation from above |

