



# Quarterly Financial Report

## December 31, 2018



# City of Sunny Isles Beach

## QUARTERLY FINANCIAL REPORT - ASSUMPTIONS

December 31, 2018

1st Fiscal Quarter Report assumptions pertaining throughout the document:

- 1st Quarter represents the period from October 1, 2018 to December 31, 2018
- Year to Date represents the period from October 1, 2018 to December 31, 2018.
- Operating Funds include the General Fund, Building Fund, Streets Construction and Maintenance Fund and the Public Art Trust Fund. The Building Fund, Streets Construction and Maintenance Fund and Public Art Trust Fund are Special Revenue Funds.
- Variances between actual and expected in excess of 25% for operating revenues and expenses are explained on the major variance pages, where applicable.

### Revenues

- General Fund revenue expectation percentages are valued at 25% for the 3 months with the following exceptions based on timing of revenues received:
  - a. The majority of property tax revenues are collected in November and December
  - b. One month lag in collections
  - c. Two month lag in collections
  - d. Seasonal trend in collections
- Local Business License billing occurs in August of each year. Approximately 70% is collected in the year of billing and approximately 30% is collected in the 1st fiscal quarter of the year directly following the date of the billing. Residual fees come in during the year as a result of new business which are not budgeted.

### Expenditures

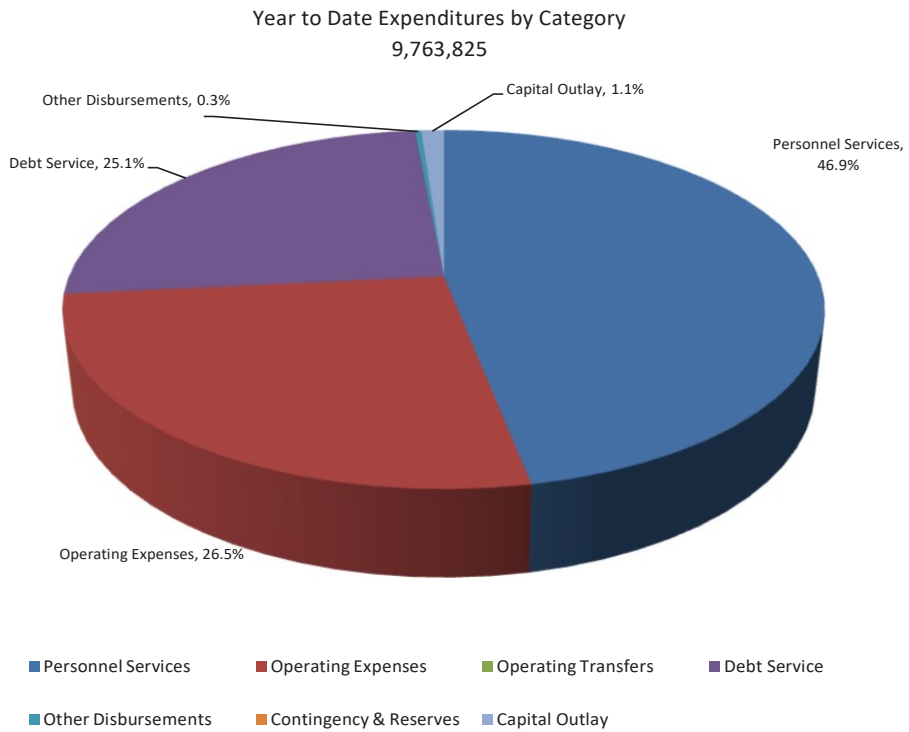
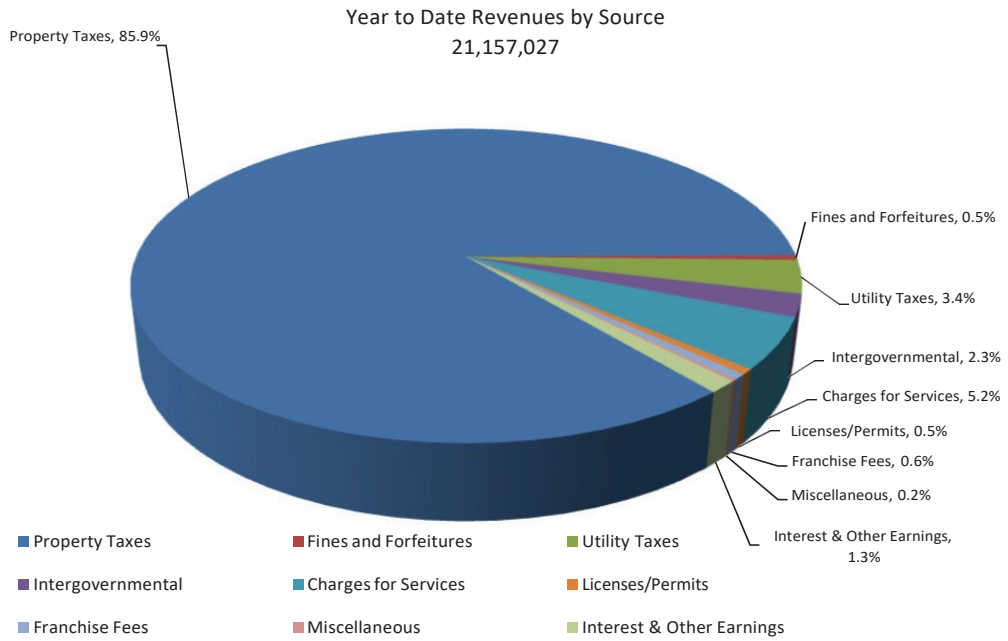
- Personnel services expectations for the quarter were developed based on number of pay periods actually paid to date. A total of 6 pay periods out of 26 pay periods in a year or 23.1% have occurred up to December 31, 2018.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 16.7% or 2 months out of 12 months have elapsed through December 31, 2018.
- Expectations for capital projects are not included due to many facets involved with a capital project (i.e. Scope development, RFP process and review, design and engineering, timing delays due to permitting, etc.). In addition, a project status report is produced by the City Manager's office which includes the detailed status on each project.
- Operating expectations for the City Commission Department (5110) include the Mayor and Commissioners' stipend payments which are paid monthly at the beginning of each month. The remaining cost expectations reflect a 1 month lag in invoicing or 16.7%.
- The expenditures for Risk Management is adjusted based on the payment structure of the various insurance policies which are renewable every October. Payment structure for the policies require 50% initial deposit in October followed by equal monthly installments in December and March for the remaining amount due.
- The expenditures for the Cultural and Community Services Department (5730) are generally incurred on demand. As a result, 25% of budget is expected for the period.

QUARTERLY FINANCIAL REPORT

December 31, 2018

	Actual			Actual/ Budget	Projected	
	Amended Budget	Oct 1, 2018 - Fiscal Year to Date			9/30/2019	Projected / Budget %
		Oct 1, 2018 Dec 31, 2018			Projected Amount	
<b>OPERATING FUNDS (pages 5-16)</b>						
FUND BALANCE, BEGINNING - October 1, 2018	34,570,570		34,570,570		34,570,570	
TOTAL REVENUES	41,084,519	22,673,272	22,673,272	55.2%	41,084,519	100.0%
TOTAL EXPENDITURES	(38,013,194)	(8,537,381)	(8,537,381)	22.5%	(38,013,194)	100.0%
OTHER FINANCING SOURCES (USES)	(3,522,787)	(2,202,608)	(2,202,608)	62.5%	(3,522,787)	100.0%
NET CHANGE IN FUND BALANCE	(451,462)	11,933,283	11,933,283		(451,462)	
FUND BALANCE, ENDING	34,119,108		46,503,853		34,119,108	
<b>CAPITAL PROJECTS FUNDS (page 17-19)</b>						
FUND BALANCE, BEGINNING - October 1, 2018	27,570,007		27,570,007			
TOTAL REVENUES	3,092,000	553,709	553,709	17.9%		
TOTAL EXPENDITURES	(19,229,021)	(1,180,017)	(1,180,017)	6.1%		
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%		
NET CHANGE IN FUND BALANCE	(16,137,021)	(626,308)	(626,308)			
FUND BALANCE, ENDING	11,432,986		26,943,699			
<b>LAW ENFORCEMENT TRUST FUND</b>						
FUND BALANCE, BEGINNING - October 1, 2018	6,704,344		6,704,344			
TOTAL REVENUES	-	73,052	73,052	0.0%		
TOTAL EXPENDITURES	-	(8,121)	(8,121)	0.0%		
NET CHANGE IN FUND BALANCE	-	64,931	64,931			
FUND BALANCE, ENDING	6,704,344		6,769,275			
<b>STORMWATER FUND (page 20-21)</b>						
NET POSITION, BEGINNING - October 1, 2018	14,913,363		14,913,363		14,913,363	
TOTAL REVENUES	1,380,018	113,521	113,521	8.2%	1,380,018	100.0%
TOTAL EXPENSES	(906,622)	(68,403)	(68,403)	7.5%	(906,622)	100.0%
OTHER FINANCING SOURCES (USES)	(485,744)	(115,066)	(115,066)	23.7%	(485,744)	100.0%
NET CHANGE IN FUND BALANCE	(12,348)	(69,948)	(69,948)		(12,348)	
NET POSITION, ENDING	14,901,015		14,843,415		14,901,015	
<b>TOTAL FUNDS</b>						
FUND BALANCE, BEGINNING - October 1, 2018	83,758,284		83,758,284			
TOTAL REVENUES	45,556,537	23,413,554	23,413,554	51.4%		
TOTAL EXPENDITURES	(58,148,837)	(9,793,921)	(9,793,921)	16.8%		
OTHER FINANCING SOURCES (USES)	(4,008,531)	(2,317,674)	(2,317,674)	57.8%		
NET CHANGE IN FUND BALANCE	(16,600,831)	11,301,958	11,301,958			
FUND BALANCE, ENDING	67,157,453		95,060,242			

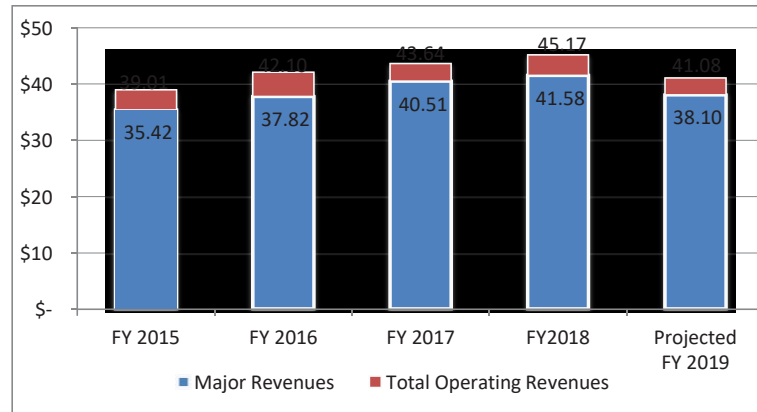
## GENERAL FUND



**OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND**  
(in thousands)

OPERATING REVENUES	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019 YTD	Projected FY 2019
<u>General Fund</u>						
PROPERTY TAXES	19,215	20,810	23,099	24,323	18,182	23,257
FRANCHISE - ELECTRIC	919	935	728	1,031	-	725
FRANCHISE - REFUSE	409	418	519	489	122	400
UTILITY TAX - ELECTRIC	2,469	2,548	2,689	2,759	515	2,500
UTILITY TAX - WATER	805	940	910	899	86	850
COMMUNICATIONS TAX	991	940	869	887	117	849
CODE ENFORCEMENT	390	523	363	362	96	251
STATE REVENUE SHARING	404	425	448	468	115	480
LOCAL GOVT 1/2 CENT SALES	1,596	1,662	1,655	1,740	277	1,760
FINES & FORFEITURES	565	427	334	436	108	312
PARKING AGREEMENTS	1,511	1,549	1,677	1,704	390	1,557
RENTAL PROPERTY	755	657	787	706	132	750
AFTERSCHOOL PROGRAM	473	482	550	685	179	640
<u>Building Fund</u>						
BUILDING PERMITS & FEES	3,733	4,344	4,638	3,801	1,235	2,536
<u>Streets Construction &amp; Maint. Fund</u>						
CITIZENS INDEPENDENT TRANSPORTATION TRUST	831	803	871	919	154	850
LOCAL OPTION FUEL TAX	222	220	228	223	32	231
STATE REVENUE SHARING	132	133	140	145	34	150
<b>TOTAL MAJOR REVENUES</b>	<b>35,422</b>	<b>37,817</b>	<b>40,505</b>	<b>41,578</b>	<b>21,774</b>	<b>38,097</b>
<b>TOTAL NON-MAJOR REVENUES</b>	<b>3,586</b>	<b>4,283</b>	<b>3,136</b>	<b>3,592</b>	<b>899</b>	<b>2,988</b>
<b>TOTAL OPERATING REVENUES</b>	<b>39,008</b>	<b>42,100</b>	<b>43,641</b>	<b>45,170</b>	<b>22,673</b>	<b>41,085</b>

**OPERATING FUNDS REVENUE FIVE YEAR TREND**  
(in millions)



GENERAL FUND								
	Amended Budget	Actual			Expected <sup>†</sup> %	Diff %	Projected 9/30/2019	
		Oct 1, 2018 - Dec 31, 2018	Year to Date	Actual / Budget			Projected Amount	Projected / Budget
<b>Revenues</b>								
a Property Taxes	23,256,919	18,181,811	18,181,811	78.2%	75.0%	4.2%	23,256,919	100.0%
d Franchise - Electric	725,000	-	-	0.0%	0.0%	0.0%	725,000	100.0%
c Franchise- Gas	14,000	1,194	1,194	8.5%	8.3%	2.4%	14,000	100.0%
b Franchise - Refuse	400,000	121,898	121,898	30.5%	16.7%	82.8% [1]	400,000	100.0%
b Utility Tax - Electric	2,500,000	514,982	514,982	20.6%	16.7%	23.6%	2,500,000	100.0%
b Communications Service Tax	848,885	117,372	117,372	13.8%	16.7%	-17.0%	848,885	100.0%
b Utility Tax - Water	850,000	86,151	86,151	10.1%	16.7%	-39.2% [2]	850,000	100.0%
b Utility Tax - Gas	25,000	3,496	3,496	14.0%	16.7%	-16.1%	25,000	100.0%
d Local Business Licenses	200,000	67,601	67,601	33.8%	30.0%	12.7%	200,000	100.0%
Zoning Hearing/Plans Review	60,000	46,130	46,130	76.9%	25.0%	207.5% [3]	60,000	100.0%
Code Enforcement	251,000	96,412	96,412	38.4%	25.0%	53.6% [4]	251,000	100.0%
State Revenue Sharing	479,864	114,704	114,704	23.9%	25.0%	-4.4%	479,864	100.0%
d Alcoholic Beverage License	20,000	-	-	0.0%	0.0%	0.0%	20,000	100.0%
b Local Govt 1/2 Cent Sales	1,759,995	277,379	277,379	15.8%	16.7%	-5.4%	1,759,995	100.0%
c Gas Tax Rebate	14,000	1,319	1,319	9.4%	8.3%	13.1%	14,000	100.0%
Grants	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Administrative Fees	908,000	227,000	227,000	25.0%	25.0%	0.0%	908,000	100.0%
b Special Duty Officer	310,000	33,876	33,876	10.9%	16.7%	-34.4% [5]	310,000	100.0%
Fines and Forfeitures	312,000	108,355	108,355	34.7%	25.0%	38.9% [6]	312,000	100.0%
Interest & Other Earnings	240,000	266,514	266,514	111.0%	25.0%	344.2% [7]	240,000	100.0%
Sale of Property	25,000	36,284	36,284	0.0%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	183,212	41,412	41,412	22.6%	25.0%	-9.6%	183,212	100.0%
Visitor's Center	2,650	362	362	13.6%	25.0%	-45.4% [8]	2,650	100.0%
Parking Meters/Agreements	1,556,500	389,984	389,984	25.1%	25.0%	0.2%	1,556,500	100.0%
Rental Property	750,200	131,662	131,662	17.6%	25.0%	-29.8% [9]	750,200	100.0%
d Cultural/Special Events	33,000	24,132	24,132	73.1%	25.0%	192.5% [10]	33,000	100.0%
Concession and Rentals	15,300	2,087	2,087	13.6%	25.0%	-45.4% [11]	15,300	100.0%
d Afterschool Program	640,000	178,652	178,652	27.9%	41.2%	-32.2% [12]	640,000	100.0%
d Summer Program Fees	280,000	-	-	0.0%	0.0%	0.0%	280,000	100.0%
d Athletics/Leagues Programs	180,000	31,215	31,215	17.3%	25.0%	-30.6% [13]	180,000	100.0%
PCP Programs/Activities	90,000	27,541	27,541	30.6%	25.0%	22.4%	90,000	100.0%
Fitness Program	30,000	8,570	8,570	28.6%	25.0%	14.3%	30,000	100.0%
Other CHS/PCP Revenues	39,000	18,931	18,931	48.5%	25.0%	94.2% [14]	39,000	100.0%
<b>Total Revenues</b>	<b>36,999,525</b>	<b>21,157,027</b>	<b>21,157,027</b>	<b>57.2%</b>			<b>36,999,525</b>	

Note: Expectation percentages are valued at 25% for the 3 months with the following exceptions based on timing of revenues received:

- a. The majority of property tax revenues are collected in November and December
- b. One month lag in collections
- c. Two month lag in collections
- d. Seasonal trend in collections

GENERAL FUND								
	Actual						Projected	
	Amended Budget	Oct 1, 2018 - Dec 31, 2018	Year to Date	Actual / Budget	Expected† %	Diff %	Projected Amount	Projected / Budget
<b>Expenditures</b>								
<b>General Government:</b>								
City Commission (5110)								
Personnel Services	200,628	33,739	33,739	16.8%	23.1%	-27.1% [15]	200,628	100.0%
Operating Expenses	194,000	29,206	29,206	15.1%	16.7%	-9.7%	194,000	100.0%
Other Disbursements	50,000	-	-	0.0%	16.7%	-100.0% [15]	50,000	100.0%
	444,628	62,945	62,945				444,628	
City Manager (5120)								
Personnel Services	546,889	109,808	109,808	20.1%	23.1%	-13.0%	546,889	100.0%
Operating Expenses	220,460	43,753	43,753	19.8%	16.7%	19.1%	220,460	100.0%
Capital Outlay	200	-	-	0.0%	0.0%	0.0%	200	100.0%
Other Disbursements	15,000	5,827	5,827	38.8%	16.7%	133.1% [16]	15,000	100.0%
	782,549	159,388	159,388				782,549	
City Clerk (5121)								
Personnel Services	271,432	38,114	38,114	14.0%	23.1%	-39.2% [17]	271,432	100.0%
Operating Expenses	58,000	10,835	10,835	18.7%	16.7%	12.1%	58,000	100.0%
	379,432	72,814	72,814				379,432	
Finance (5130)								
Personnel Services	835,762	145,208	145,208	17.4%	23.1%	-24.7%	835,762	100.0%
Operating Expenses	231,000	51,895	51,895	22.5%	16.7%	34.8% [18]	231,000	100.0%
Capital Outlay	-	140	140	0.0%	0.0%	0.0%	-	0.0%
	1,066,762	197,243	197,243				1,066,762	
Human Resources (5131)								
Personnel Services	947,077	279,251	279,251	29.5%	23.1%	27.8% [19]	947,077	100.0%
Operating Expenses	198,060	41,068	41,068	20.7%	16.7%	24.4%	198,060	100.0%
Capital Outlay	2,500	-	-	0.0%	16.7%	-100.0%	2,500	100.0%
Other Disbursements	500	185	185	0.0%	0.0%	0.0%	500	0.0%
	1,148,137	320,504	320,504				1,148,137	
Risk Management (5132)								
Personnel Services	20,000	1,190	1,190	6.0%	0.0%	0.0%	20,000	100.0%
Operating Expenses	1,089,500	742,068	742,068	68.1%	75.0%	-9.2%	1,089,500	100.0%
	1,109,500	743,258	743,258				1,109,500	
City Attorney (5140)								
Personnel Services	704,730	139,181	139,181	19.7%	23.1%	-14.4%	704,730	100.0%
Operating Expenses	80,745	15,180	15,180	18.8%	16.7%	12.8%	80,745	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	785,475	154,361	154,361				785,475	
Information Technology (5160)								
Personnel Services	836,659	165,561	165,561	19.8%	23.1%	-14.3%	836,659	100.0%
Operating Expenses	733,215	266,220	266,220	36.3%	16.7%	117.9% [20]	733,215	100.0%
Capital Outlay	219,000	52,253	52,253	23.9%	0.0%	0.0%	219,000	100.0%
	1,788,874	484,034	484,034				1,788,874	
Planning and Zoning (5241)								
Personnel Services	196,119	40,634	40,634	20.7%	23.1%	-10.2%	196,119	100.0%
Operating Expenses	280,240	39,533	39,533	14.1%	16.7%	-15.4%	280,240	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	476,359	80,166	80,166				476,359	
<b>Total General Government</b>								
	7,981,716	2,274,714	2,274,714				7,981,716	

**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Oct 1, 2018 - Dec 31, 2018	Year to Date				9/30/2019 Projected Amount	Projected / Budget
<b>Public Safety:</b>								
Police (5210)								
Personnel Services	8,842,661	2,001,508	2,001,508	22.6%	23.1%	-1.9%	8,842,661	100.0%
Operating Expenses	560,140	106,952	106,952	19.1%	16.7%	14.6%	560,140	100.0%
Capital Outlay	251,712	9,735	9,735	3.9%	0.0%	0.0%	251,712	100.0%
	<u>9,654,513</u>	<u>2,118,195</u>	<u>2,118,195</u>				<u>9,654,513</u>	
Ocean Rescue (5290)								
Personnel Services	1,879,690	410,889	410,889	21.9%	23.1%	-5.3%	1,879,690	100.0%
Operating Expenses	71,940	1,860	1,860	2.6%	16.7%	-84.5% [21]	71,940	100.0%
Capital Outlay	115,900	1,190	1,190	1.0%	0.0%	0.0%	115,900	100.0%
	<u>2,067,530</u>	<u>413,938</u>	<u>413,938</u>				<u>2,067,530</u>	
Code Enforcement (5240)								
Personnel Services	575,348	104,237	104,237	18.1%	23.1%	-21.5%	575,348	100.0%
Operating Expenses	33,000	2,821	2,821	8.5%	16.7%	-48.7% [22]	33,000	100.0%
Capital Outlay	15,000	-	-	0.0%	0.0%	0.0%	15,000	0.0%
	<u>623,348</u>	<u>107,058</u>	<u>107,058</u>				<u>623,348</u>	
<b>Total Public Safety</b>	<b>12,345,391</b>	<b>2,639,191</b>	<b>2,639,191</b>				<b>12,345,391</b>	
<b>Physical Environment:</b>								
Public Works Administration (5390)								
Personnel Services	495,606	105,006	105,006	21.2%	23.1%	-8.2%	495,606	100.0%
Operating Expenses	99,600	59,525	59,525	59.8%	16.7%	258.6% [23]	99,600	100.0%
Capital Outlay	-	731	731	0.0%	0.0%	0.0%	-	0.0%
	<u>595,206</u>	<u>165,262</u>	<u>165,262</u>				<u>595,206</u>	
Facilities Maintenance (5391)								
Personnel Services	185,837	33,208	33,208	17.9%	23.1%	-22.6%	185,837	100.0%
Operating Expenses	680,410	140,572	140,572	20.7%	16.7%	24.0%	680,410	100.0%
Capital Outlay	15,000	10,826	10,826	72.2%	0.0%	0.0%	15,000	100.0%
	<u>881,247</u>	<u>184,606</u>	<u>184,606</u>				<u>881,247</u>	
Fleet Maintenance (5392)								
Personnel Services	171,234	33,123	33,123	19.3%	23.1%	-16.2%	171,234	100.0%
Operating Expenses	622,000	90,724	90,724	14.6%	16.7%	-12.5%	622,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>793,234</u>	<u>123,847</u>	<u>123,847</u>				<u>793,234</u>	
Construction (5393)								
Personnel Services	268,620	46,026	46,026	17.1%	23.1%	-25.8% [24]	268,620	100.0%
Operating Expenses	76,620	2,797	2,797	3.7%	16.7%	-78.1% [24]	76,620	100.0%
Capital Outlay	60,821	3,513	3,513	5.8%	0.0%	0.0%	60,821	100.0%
	<u>406,061</u>	<u>52,336</u>	<u>52,336</u>				<u>406,061</u>	
<b>Total Physical Environment</b>	<b>2,675,748</b>	<b>526,051</b>	<b>526,051</b>				<b>2,675,748</b>	



**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Oct 1, 2018 - Dec 31, 2018	Year to Date				9/30/2019	Projected / Budget
<b>Culture &amp; Recreation:</b>								
<b>Parks Maintenance &amp; PCP (5720)</b>								
Personnel Services	2,869,815	523,046	523,046	18.2%	23.1%	-21.0%	2,869,815	100.0%
Operating Expenses	2,090,455	479,412	479,412	22.9%	16.7%	37.6% [25]	2,090,455	100.0%
Capital Outlay	168,900	24,264	24,264	14.4%	0.0%	0.0%	168,900	100.0%
	<u>5,129,170</u>	<u>1,026,722</u>	<u>1,026,722</u>				<u>5,129,170</u>	
<b>Athletics (5721)</b>								
Personnel Services	466,118	74,228	74,228	15.9%	23.1%	-31.0% [26]	466,118	100.0%
Operating Expenses	100,000	36,343	36,343	36.3%	16.7%	118.1% [26]	100,000	100.0%
Capital Outlay	29,000	1,378	1,378	4.8%	0.0%	0.0%	29,000	100.0%
	<u>595,118</u>	<u>111,949</u>	<u>111,949</u>				<u>595,118</u>	
<b>Visitor Center (5722)</b>								
Personnel Services	106,413	13,583	13,583	12.8%	23.1%	-44.7% [27]	106,413	100.0%
Operating Expenses	162,100	41,226	41,226	25.4%	16.7%	52.6% [27]	162,100	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>268,513</u>	<u>54,808</u>	<u>54,808</u>				<u>268,513</u>	
<b>Cultural &amp; Community Services (5730)</b>								
Personnel Services	1,073,265	238,930	238,930	22.3%	23.1%	-3.5%	1,073,265	100.0%
Operating Expenses	1,347,380	355,153	355,153	26.4%	25.0%	5.4%	1,347,380	100.0%
Capital Outlay	42,210	7,604	7,604	18.0%	0.0%	0.0%	42,210	100.0%
	<u>2,462,855</u>	<u>601,687</u>	<u>601,687</u>				<u>2,462,855</u>	
<b>Total Culture &amp; Recreation</b>	<b>8,455,656</b>	<b>1,795,166</b>	<b>1,795,166</b>				<b>8,455,656</b>	
<b>Transportation:</b>								
<b>Parking (5450)</b>								
Personnel Services	280,681	46,383	46,383	16.5%	23.1%	-28.4% [28]	280,681	100.0%
Operating Expenses	466,860	29,713	29,713	6.4%	16.7%	-61.8% [28]	466,860	100.0%
	<u>747,541</u>	<u>76,096</u>	<u>76,096</u>				<u>747,541</u>	
<b>Total Transportation</b>	<b>747,541</b>	<b>76,096</b>	<b>76,096</b>				<b>747,541</b>	
<b>Non Departmental:</b>								
<b>Contingency (0000)</b>								
Non Departmental	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>-</u>	<u>-</u>	<u>-</u>				<u>-</u>	
<b>Total Non Department</b>	<b>-</b>	<b>-</b>	<b>-</b>				<b>-</b>	
Expenditures	32,206,052	7,311,217	7,311,217	22.7%			32,206,052	
Excess (Deficiency) of Revenues over Expenditures	4,793,473	13,845,810	13,845,810				4,793,473	

**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2019	
	Amended Budget	Oct 1, 2018 - Dec 31, 2018	Year to Date				Projected Amount	Projected / Budget
<b>Other Financing Sources (Uses):</b>								
Transfers & Debt Service (5170)								
Debt Services	(4,522,787)	(2,452,608)	(2,452,608)	54.2%	55.0%	-1.4%	(4,522,787)	100.0%
	<u>(4,522,787)</u>	<u>(2,452,608)</u>	<u>(2,452,608)</u>				<u>(4,522,787)</u>	
Total Other Financing Sources (Uses)	<u>(4,522,787)</u>	<u>(2,452,608)</u>	<u>(2,452,608)</u>				<u>(4,522,787)</u>	
Net Change in Fund Balance	270,686	11,393,202	11,393,202				270,686	
Fund Balance, 10/1/18	<u>27,179,516</u>						<u>27,179,516</u>	
Fund Balance, Ending	<u>27,450,202</u>						<u>27,450,202</u>	

**GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE**

FUND BALANCE October 1, 2018		\$ 27,179,516
2018-19 Revenues*	\$ 36,999,525	
2018-19 Expenditures*	<u>(36,728,839)</u>	
Net Increase (Decrease)*	\$ 270,686	
Fund Balance:		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Unassigned - Contingency/Fiscal Stability	9,182,210	
Unassigned	<u>8,267,992</u>	<u>\$ 27,450,202</u>
FUND BALANCE September 30, 2019		<u>\$ 27,450,202</u>

\*Estimated per projected 9/30/19 column.

**GENERAL FUND**  
MAJOR VARIANCES - REVENUES

**Note:** Significant variances between actual and expected are explained herein.

- Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.
- Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.

[1]	Franchise - Refuse	The favorable variance is due to higher than expected revenues for the quarter. This trend is continuing from the 2018 fiscal year and the increase is likely from the completion of new construction projects.
[2]	Utility Tax-Water	The unfavorable variance is due to a delay in revenue receipts. Only revenues for October 2019 had been received as of December 31st. This trend is expected to continue for the remainder of the fiscal year.
[3]	Zoning Hearing/Plans Review	The favorable variance is due to the timing of zoning hearing applications and plan reviews. Revenues are received as site plan requests are made and approved and do not occur on a regular, consistent basis.
[4]	Code Enforcement	The favorable variance is due to an increase in lane closure fees. Budgeted amounts have been exceeded as a result of an increase in lane closure requests from developers as high rise construction continues and the utility providers as the undergrounding project continues.
[5]	Special Duty Officer	The unfavorable variance is due to decreased special duty hours worked by police officers and billed to developers and other companies - 714.75 hours were billed and paid during the 1st quarter, versus 2,145.25 for the same period last fiscal year.
[6]	Fines and Forfeitures	The favorable variance is due to higher than expected code enforcement citations and settlements during the 1st quarter (\$64,168 vs. \$35,000 budgeted).
[7]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 2.07% which is 25% higher than the target for the year. As a result, interest earnings reflect \$105,105 which is a favorable variance of \$45,105; this is in addition to other earnings' favorable variance of \$161,409 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
[8]	Visitor's Center	The unfavorable variance is due to lower than expected sales for the 1st quarter.
[9]	Rental Property	The unfavorable variance of \$55,888 is primarily related to the timing of the collection of revenues (cash-basis) related to the JU- with Miami-Dade County. These revenues are normally collected in late August or early September of each year.
[10]	Cultural/Special Events	The favorable variance is due to higher than expected attendance at the Boogie by the Beach and WinterFest events.
[11]	Concession and Rentals	The unfavorable variance is due to a lag in collections for vending commissions.
[12]	Afterschool Program	The unfavorable variance is due to lower than projected attendance in the After School program.
[13]	Athletics Leagues Programs	The unfavorable variance is due to lower than projected attendance for athletics winter programs.
[14]	Other CHS/PCP Revenues	The favorable variance is due to higher than expected attendance at Jazz Fest and advertising revenues from Aventura Hospital and Mount Sinai for ads placed in Sunny Isles Beach Living magazine.

**GENERAL FUND**  
MAJOR VARIANCES - EXPENDITURES

**Note:** Significant variances between actual and expected are explained herein.

- Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.
- Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.

	City-wide Capital Outlay -	Expectations for capital outlay items are not included because items are expected to be ordered at varying times during fiscal year 2019. A project status report is prepared by the City Manager's office which includes the detailed status on the capital outlay items.
[15]	City Commission (5110) - Personnel Services and Other Disbursements	The personnel services favorable variance is due to the vacant position of Office Assistant. The other disbursements favorable variance is due to the timing of expenses for donations which are discretionary and do not occur consistently throughout the year.
[16]	City Manager (5120) - Other Disbursements	The other disbursements unfavorable variance is due to the timing of expenses for donations which are discretionary and do not occur consistently throughout the year.
[17]	City Clerk (5121) - Personnel Services	The personnel services favorable variance is due to the vacant position for the Deputy City Clerk.
[18]	Finance (5130) - Operating Expenses	The unfavorable variance is due to timing of expenses for the annual financial audit which is essentially complete and paid.
[19]	Human Resources (5131) - Personnel Services	The unfavorable variance is due to the timing of expenses related to the bonuses and associated FICA payroll taxes paid in November.
[20]	Information Technology (5160) - Operating Expenses	The unfavorable variance is due to timing of expenses for IT software and computer systems maintenance (Laserfiche, Stromberg, MCSJ, Sunguard and SHI International) which are generally annual expenses due to be paid during the 1st quarter.
[21]	Ocean Rescue (5290) - Operating Expenses	The favorable variance is due to lower than expected expenses for repairs & maintenance for buildings which are incurred as needed as well as the timing of expenses for travel, supplies, dues & subscriptions and education & training which are expected to be incurred during the remaining months of the year.
[22]	Code Enforcement (5240) - Operating Expenses	The favorable variance is due to the timing of expenses for contracted services-special magistrate hearings, repairs & maintenance for grounds, printing, member dues & subscriptions and education & training. These expenses are expected to be incurred during the remaining months of the year.
[23]	Public Works Administration (5390) - Operating Expenses	The unfavorable variance is due to expenses for remaining hurricane expenses (\$48,061) which were paid during the 1st quarter, offset by lower than expected expenses for project management consulting services provided by HPP Associates, Inc. - only \$8,250 of the \$61,350 incurred to date has been charged to general administration. The remaining has been charged to specific capital projects-Utilities Undergrounding, Emergency/Pedestrian Bridge and Gateway Park.
[24]	Construction (5393) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to the vacant position for a Maintenance Foreman position. The operating expenses favorable variance is due to lower than expected expenses for an external electrician, repairs & maintenance for grounds, equipment and building, rental-other equipment and supplies which are incurred as needed and do not occur consistently throughout the year.
[25]	Parks Maintenance & Pelican Community Park (5720) - Operating Expenses	The unfavorable variance is due to higher than expected costs for repairs and maintenance at Pelican Community Park during the 1st quarter. In addition, supplies-other operating for the community center and after school programs were higher than expected for the quarter.
[26]	Athletics (5721) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to vacant positions for two part-time Park Attendants and vacant positions for two part-time Recreation Leaders. The operating expenses unfavorable variance is due to youth athletic program expenses being higher than expected.
[27]	Visitor Center (5722) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to a vacant position for a part-time office assistant including benefits. The operating expenses unfavorable variance is due to the timing of expenses for professional services-consulting related to the updated design and production of the map of the City.
[28]	Parking (5450) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to one vacant position for a Code & Parking Enforcement Officer. The operating expenses favorable variance is due to a prior year accrual reversal for FDOT Fees; this payment will be made during the 2nd quarter and the timing of payment for property taxes. Property taxes for 2019 will not be reflected until September and subsequently paid in November 2019.

**STREETS CONSTRUCTION AND MAINTENANCE FUND**

	Amended Budget	ACTUAL		Actual / Budget	Expected <sup>a</sup> %	Diff %	Projected 9/30/2019	
		Oct 1, 2018- Dec 31, 2018	Year to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
b Local Option Gas Tax	230,786	31,932	31,932	13.8%	16.7%	-17.0%	230,786	100.0%
c CITT	850,000	153,653	153,653	18.1%	8.3%	116.9% [1]	850,000	100.0%
State Revenue Sharing	149,708	34,398	34,398	23.0%	25.0%	-8.1%	149,708	100.0%
Fees - Other Permits	1,000	515	515	51.5%	25.0%	106.0% [2]	1,000	100.0%
Interest & Other Earnings	5,000	9,277	9,277	185.5%	25.0%	642.1% [3]	5,000	100.0%
<b>Total Revenues</b>	<b>1,236,494</b>	<b>229,775</b>	<b>229,775</b>	<b>18.6%</b>			<b>1,236,494</b>	

Note: Expectation percentages are valued at 25% for the 3 months with the following exceptions based on timing of revenues received:

- a. The majority of property tax revenues are collected in November and December
- b. One month lag in collections
- c. Two month lag in collections
- d. Seasonal trend in collections

<b>Expenditures</b>								
<b>Streets Maintenance (5410)</b>								
Personnel Services	252,444	46,703	46,703	18.5%	23.1%	-19.8%	252,444	100.0%
Operating Expenses	908,160	142,244	142,244	15.7%	25.0%	-37.3% [4]	908,160	100.0%
Capital Outlay	81,500	599	599	0.7%	0.0%	0.0%	81,500	
	<b>1,242,104</b>	<b>189,546</b>	<b>189,546</b>				<b>1,242,104</b>	
<b>Transportation Trust (5440)</b>								
Personnel Services	454,984	99,630	99,630	21.9%	23.1%	-5.1%	454,984	100.0%
Operating Expenses	318,148	59,264	59,264	18.6%	25.0%	-25.5% [5]	318,148	100.0%
Capital Outlay	164,175	137,567	137,567		0.0%	0.0%	164,175	100.0%
	<b>937,307</b>	<b>296,462</b>	<b>296,462</b>				<b>937,307</b>	
<b>Total Expenditures</b>	<b>2,179,411</b>	<b>486,007</b>	<b>486,007</b>	<b>22.3%</b>			<b>2,179,411</b>	
Excess (Deficiency) of Revenues over Expenditures	(942,917)	(256,233)	(256,233)				(942,917)	

<b>Other Financing Sources (Uses)</b>								
<b>Transfers and Debt Service (5170)</b>								
Transfer In-General Fund	1,000,000	250,000	250,000	25.0%	25.0%	0.0%	1,000,000	100.0%
<b>Total Other Financing Sources (Uses)</b>	<b>1,000,000</b>	<b>250,000</b>	<b>250,000</b>				<b>1,000,000</b>	
Net Change in Fund Balance	57,083	(6,233)	(6,233)				57,083	
Fund Balance, 10/1/18	1,185,360						1,185,360	
Fund Balance, Ending	1,242,443						1,242,443	

<b>STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE</b>		
FUND BALANCE October 1, 2018		\$ 1,185,360
2018-19 Revenues*	\$ 2,236,494	
2018-19 Expenditures*	(2,179,411)	
Net Increase (Decrease)*	\$ 57,083	
Fund Balance:		
Nonspendable	\$ -	
Restricted	1,242,443	\$ 1,242,443
FUND BALANCE September 30, 2019		<u>\$ 1,242,443</u>

\*Estimated per projected 9/30/19 column.

**STREETS CONSTRUCTION AND MAINTENANCE FUND**  
MAJOR VARIANCES

**Note:** Significant variances between actual and expected are explained herein.

- Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.
- Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.

**Revenues**

[1]	CITT	The favorable variance is due to the prior fiscal year revenues for August and September being received in December 2018. Because these revenues were not received as of 11/30/18, they were not accrued at fiscal year end 9/30/18. In addition, there is also a delay in receipt of 1st quarter revenues - October through December. These will be reflected in the 2nd quarter of 2019.
[2]	Fees - Other Permits	The favorable variance is due to timing of Public Works permit fees which do not occur consistently throughout the year, but charged as needed.
[3]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 2.07% which is 25% higher than the target for the year. As a result, interest earnings reflect \$3,774 which is a favorable variance of \$2,524; this is in addition to other earnings' favorable variance of \$5,503 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenditures**

[4]	Streets Maintenance (5410) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for roads/streets, vehicles and sidewalks, as well as supplies which are incurred as needed and do not occur consistently throughout the year.
[5]	Transportation Trust (5440) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for vehicles and equipment, printing and supplies which are incurred as needed and do not occur consistently throughout the year.

**BUILDING FUND**

	Amended Budget	ACTUAL		Actual / Budget	Expected %	Diff %	Projected	
		Oct 1, 2018 - Dec 31, 2018	Year to Date				9/30/2019	
							Projected Amount	Projected / Budget
<b>Revenues</b>								
Building Permits & Fees	2,536,000	1,235,011	1,235,011	48.7%	25.0%	94.8% [1]	2,536,000	100.0%
Interest & Other Earnings	76,500	48,732	48,732	63.7%	25.0%	154.8% [2]	76,500	100.0%
<b>Total Revenues</b>	<b>2,612,500</b>	<b>1,283,743</b>	<b>1,283,743</b>	<b>49.1%</b>			<b>2,612,500</b>	
<b>Expenditures</b>								
Personnel Services	2,412,811	478,246	478,246	19.8%	23.1%	-14.1%	2,412,811	100.0%
Operating Expenses	279,920	49,003	49,003	17.5%	25.0%	-30.0% [3]	279,920	100.0%
Administrative Chargeback	850,000	212,500	212,500	25.0%	25.0%	0.0%	850,000	100.0%
Capital Outlay	10,000	408	408	4.1%	0.0%	0.0%	10,000	0.0%
<b>Total Expenditures</b>	<b>3,552,731</b>	<b>740,156</b>	<b>740,156</b>	<b>20.8%</b>			<b>3,552,731</b>	
Excess (Deficiency) of Revenues over Expenditures	(940,231)	543,587	543,587				(940,231)	
Fund Balance, 10/1/18	5,860,567						5,860,567	
Fund Balance, Ending	4,920,336						4,920,336	

**BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE**

FUND BALANCE October 1, 2018		\$ 5,860,567
2018-19 Revenues*	\$ 2,612,500	
2018-19 Expenditures*	(3,552,731)	
Net Increase (Decrease)*	<u>\$ (940,231)</u>	
Fund Balance:		
Nonspendable	\$ -	
Restricted	<u>4,920,336</u>	<u>\$ 4,920,336</u>
FUND BALANCE September 30, 2019		<u>\$ 4,920,336</u>

\*Estimated per projected 9/30/19 column.

**BUILDING FUND - MAJOR VARIANCES**

**Note:** Significant variances between actual and expected are explained herein.

- Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.
- Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.

**Revenues**

[1]	Building Permits & Fees	The favorable variance during the first quarter is attributed to timing and expensive remodeling jobs in newly developed units of high rise buildings. During the period of October 1, 2018 to December 31, 2018, fees were collected on the main Electrical, Mechanical, and Plumbing master permits of one high- rise building (Estates at Acqualina, totaling \$301,182) which was expected to be collected in the prior fiscal year. The amount collected at the time of permit issuance for these trades was considerably higher than the projected budget amount, as budget projections were based on estimated construction cost or square footage provided by the developer and the actual cost is based on contract documents and plans provided at the time of permitting.
[2]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 2.07% which is 25% higher than the target for the year. As a result, interest earnings reflect \$20,300 which is a favorable variance of \$7,800; this is in addition to other earnings' favorable variance of \$27,978 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenditures**

[3]	Building (5150) - Operating Expenses	The favorable variance is due to the timing of expenses for professional services for consulting, software services, repairs & maintenance for vehicles, printing, supplies and fuel purchases. This timing is based on the needs of the department and is not typically incurred consistently throughout the year.
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**PUBLIC ART TRUST FUND**

	Amended Budget	ACTUAL		Actual / Budget	Expected <sup>†</sup> %	Diff %	Projected 9/30/2019	
		Oct 1, 2018 - Dec 31, 2018	Year to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
Bonus Fees	235,000	200	200	0.1%	0.0%	0.0%	235,000	100.0%
Interest & Other Earnings	1,000	2,526	2,526	252.6%	25.0%	910.5% [1]	1,000	100.0%
<b>Total Revenues</b>	<b>236,000</b>	<b>2,726</b>	<b>2,726</b>	<b>1.2%</b>			<b>236,000</b>	
<b>Expenditures</b>								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	10,000	-	-	0.0%	16.7%	-100.0% [2]	10,000	100.0%
Capital Outlay	65,000	-	-	0.0%	0.0%	0.0%	65,000	0.0%
<b>Total Expenditures</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>			<b>75,000</b>	
Excess (Deficiency) of Revenues over Expenditures	161,000	2,726	2,726				161,000	
Fund Balance, 10/1/18	345,127						345,127	
Fund Balance, Ending	506,127						506,127	

**PUBLIC ART TRUST FUND STATEMENT OF PROJECTED FUND BALANCE**

FUND BALANCE October 1, 2018		\$ 345,127
2018-19 Revenues*	\$ 236,000	
2018-19 Expenditures*	(75,000)	
Net Increase (Decrease)*	\$ 161,000	
Fund Balance:		
Nonspendable	\$ -	
Restricted	506,127	\$ 506,127
FUND BALANCE September 30, 2019		\$ 506,127

\*Estimated per projected 9/30/19 column.

**PUBLIC ART TRUST FUND - MAJOR VARIANCES**

**Note:** Significant variances between actual and expected are explained herein.

- Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.
- Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.

**Revenues**

[1]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 2.07% which is 25% higher than the target for the year. As a result, interest earnings reflect \$1,058 which is a favorable variance of \$808; this is in addition to other earnings' favorable variance of \$1,469 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
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**Expenditures**

[2]	Public Art Trust Fund (5720) - Operating Expenses	The favorable variance is due to the timing of expenses for repairs & maintenance for grounds/art which are incurred as needed and do not occur consistently throughout the year.
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**CAPITAL PROJECTS FUNDS**

	Amended Budget	ACTUAL		Actual / Budget
		Oct 1, 2018 - Dec 31, 2018	Year to Date	
<b>Revenues</b>				
Grants				
CGOFA - State Pedestrian Bridge @ Gov't Ctr	100,000	-	-	0.0%
CGOFA - State GAA Pedestrian Emer Bridge	-	67,346	67,346	0.0% [1]
Interest & Other Earnings	137,000	253,015	253,015	184.7% [2]
Impact Fees	-	233,349	233,349	0.0% [3]
Miscellaneous Revenue	-	-	-	0.0%
Transfer Development Rights/Bonuses	2,855,000	-	-	0.0%
<b>Total Revenues</b>	<b>3,092,000</b>	<b>553,709</b>	<b>553,709</b>	<b>17.9%</b>
<b>Expenditures</b>				
Capital Improvements				
Beach Erosion Mitigation	-	8,484	8,484	0.0% [4]
Citywide Resurfacing	250,000	-	-	0.0%
Citywide Sidewalk Repairs	100,000	55,034	55,034	55.0% [5]
Collins Ave Landscape Lighting	-	169	169	0.0% [6]
Collins Ave Pedestrian Bridge @ Gov Ctr	100,000	-	-	0.0%
Collins Ave Pedestrian Bridge @ 174th St	300,000	45,918	45,918	15.3% [7]
Collins Ave Utility Undergrounding	1,200,000	617,164	617,164	51.4% [8]
Gateway Park	3,000,000	98,653	98,653	3.3% [9]
Gateway Park - Pedestrian Bridge	-	22,918	22,918	0.0% [10]
Golden Shores Drain Repair	400,000	15,714	15,714	3.9% [11]
Golden Shores Pump Station	1,000,000	-	-	0.0%
Government Center Improvements	-	(3,500)	(3,500)	0.0% [12]
Newport Pier	100,000	-	-	0.0%
North Bay Drainage	-	274,503	274,503	0.0% [13]
Pedestrian Emergency Bridge	-	59,088	59,088	0.0% [14]
Pelican Community Park HVAC	-	(14,128)	(14,128)	0.0% [15]
Senator Gwen Margolis Park Upgrades	-	-	-	0.0%
Sunny Isles Blvd 350 WASD Park	100,000	-	-	0.0%
Town Center Park	50,000	-	-	0.0%
(Former) Town Center Skateboard Area (Mitigation Area)	-	-	-	0.0%
Transportation Improvements	200,000	-	-	0.0%
CIP Project Carryover	12,429,021	-	-	0.0%
<b>Total Expenditures</b>	<b>19,229,021</b>	<b>1,180,017</b>	<b>1,180,017</b>	<b>6.1%</b>
Excess (Deficiency) of Revenues over Expenditures	(16,137,021)	(626,308)	(626,308)	
<b>Other Financing Sources (Uses)</b>				
Transfers & Debt Service (800)				
Transfers In from General Fund	-	-	-	0.0%
Transfers In/Out from Special Assessments	-	-	-	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net Change in Fund Balance</b>	<b>(16,137,021)</b>	<b>(626,308)</b>	<b>(626,308)</b>	
Fund Balance, 10/1/18	27,570,007		27,570,007	
Fund Balance, Ending	11,432,986		26,943,699	

**CAPITAL PROJECTS FUNDS**  
MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

**Note:** Capital projects fund actual revenues and expenditures are explained herein.

**Revenues**

[1] Grants	Grant reimbursement from Florida Department of Transportation for the Pedestrian/Emergency bridge project.
[2] Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 1.37% which is above the target for the year. Interest earnings reflect \$103,475 which is a favorable variance of \$72,225 offset by a year-to-date unrealized loss of \$58,433 and other earnings' reflect \$13,200 for special assessments. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
[3] Impact fees	Fees are collected based on the timing of when new construction developers pull the associated permits.

**Expenditures**

[4] Beach Erosion Mitigation	The US Army Corps of Engineers (USACE) sand placement is in process. Areas completed include near the Pier, at the north end of the City, as well as development sand beach fill projects at Armani Casa, Turnberry, and Ritz Carlton. Mitigation strategies may include building a structure under the Newport Pier or elsewhere and possible structures at the south end of the City. Federal disaster relief funding from Hurricane Irma has been designated to the Army Corps of Engineers to complete a renourishment of the entire beach, as well as to assess and rehabilitate the submerged breakwaters at the north end of the City.
[5] Citywide Sidewalk Repairs	Repairs on North Bay Road from 172nd Street to Sunny Isles Boulevard and Atlantic behind the Government Center, the south side of 172nd street near the old Epicure lot and at Town Center Park have been completed.
[6] Collins Avenue Landscape Lighting	Minor repairs/updates to various landscape lighting along Collins Avenue have been completed.
[7] Collins Avenue Pedestrian Bridge @ 174th St.	Construct pedestrian bridge across Collins Avenue at 174th Street in response to recommendations from the Transportation Master Plan. \$30,000 matching grant was received from the TPO on September 17, 2018 to conduct a planning study. The City held a kick-off meeting on October 3, 2018 with FDOT, Miami-Dade County, and Calvin Giordano & Associates. Planning study was presented to Commission on March 21, 2019.
[8] Collins Avenue Utility Undergrounding	Project includes undergrounding distribution lines for Florida Power and Light (FPL), AT&T, Comcast, Atlantic Broadband, Hotwire Communications and any other aerial utilities through the Collins Avenue corridor. Transmission lines are excluded due to necessary cooling system and prohibitive cost. Phase 1 conduit installation was completed in advance of the FDOT RRR. The City has designed decorative lighting (same decorative fixtures as found near the Lehman Causeway, west side, south of SR 856) which the City will install through a Department Funded Agreement (DFA) with FDOT and City funds. The City has received the check from FDOT for the DFA. Paving of the roadways on 178th Street, 178th Drive and 179th has been completed.
[9] Gateway Park	Gateway Park is open to the public, with the official grand opening on February 24, 2018. The Passion Group defaulted on their agreement for interior by not commencing build out within the allotted time frame and the agreement was canceled. The City Commission approved to build out this space for City programming. Award to architect was approved in March 2018 and conceptual design was presented to Commission on July 19, 2018. 100% plans have been submitted to the Building Department.
[10] Gateway Park - Pedestrian Bridge	The City awarded the bid for the design build contract for the pedestrian bridge, which was approved in December 2014. Bridge is built and open to the public.
[11] Golden Shores Undergrounding & Drainage	The Golden Shores neighborhood is in need of utility undergrounding and upgraded drainage in order to maintain flood control in the area. These projects will be coordinated simultaneously. Bid was awarded on November 15, 2018.
[12] Government Center Improvements	Negative balance for quarter ended 12/31/18 (\$3,500.00) is related to preventive maintenance voided payment that was not due yet and should have been charged to R&M Building and not the Government Center HVAC project.
[13] North Bay Road Drainage	The City received a grant for \$300,000 for this project. Scope includes cleaning out and lining drainage wells as needed, and adding valves to outfalls to Intracoastal Waterway as needed.

**CAPITAL PROJECTS FUNDS**  
 MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

**Note:** Capital projects fund actual revenues and expenditures are explained herein.

<p>[14] Pedestrian Emergency Bridge</p>	<p>Ebsary Foundation Company was awarded the contract in November of 2015 and commenced construction in May 2016. The bridge was officially opened on February 16, 2018. Various ancillary items underway. Pedestrian and vehicular counts and study to address potential pedestrian/vehicular conflict at the south landing of the bridge at 172nd Street and North Bay Road is complete. Staff is working with Miami Dade County to develop an approved plan to add potential striping, crosswalks and stop sign based on the final results of the study. Fencing and landscaping has been installed on Porto Bellagio property with pavers pending. Mangrove mitigation, fence and gate replacement are complete.</p>
<p>[15] Pelican Community Park HVAC</p>	<p>New system is installed and running. Negative balance for the quarter ended 12/31/18 (\$14,128.00) is due to the reversal of an accrual at prior fiscal year-end (09/30/18). The actual payment was partially charged to R&amp;M expenses, and the remaining to this project.</p>

**STORMWATER FUNDS**

	Amended Budget	ACTUAL		Actual / Budget	Expected* %	Diff %	Projected	
		Oct 1, 2018 - Dec 31, 2018	Year to Date				9/30/2019	
							Projected Amount	Projected / Budget
<b>Revenues</b>								
b Charges for Services	990,000	94,529	94,529	9.5%	16.7%	-42.7% [1]	990,000	100.0%
b New Local Option Gas Tax	88,518	11,621	11,621	13.1%	16.7%	-21.2%	88,518	100.0%
Grants	300,000	-	-	0.0%	0.0%	0.0%	300,000	100.0%
Interest & Other Earnings	1,500	7,370	7,370	491.4%	25.0%	1865.4% [2]	1,500	100.0%
<b>Total Revenues</b>	<b>1,380,018</b>	<b>113,521</b>	<b>113,521</b>	<b>8.2%</b>			<b>1,380,018</b>	

Note: Expectation percentages are valued at 25% for the 3 months with the following exceptions based on timing of revenues received:

- a. The majority of property tax revenues are collected in November and December
- b. One month lag in collections
- c. Two month lag in collections
- d. Seasonal trend in collections

<b>Expenses</b>								
Personnel Services	162,702	40,454	40,454	24.9%	23.1%	7.7%	162,702	100.0%
Operating Expenses	380,920	13,449	13,449	3.5%	25.0%	-85.9% [3]	380,920	100.0%
Administrative Chargeback	58,000	14,500	14,500	25.0%	25.0%	0.0%	58,000	100.0%
Capital Outlay	5,000	-	-	0.0%	0.0%	0.0%	5,000	100.0%
<b>Total Expenses</b>	<b>906,622</b>	<b>68,403</b>	<b>68,403</b>	<b>7.5%</b>			<b>906,622</b>	
Excess (Deficiency) of Revenues over Expenses	473,396	45,118	45,118				473,396	

<b>Other Financing Sources (Uses)</b>								
Transfers & Debt Service (800)								
Debt Services	(485,744)	(115,066)	(115,066)	23.7%	25.0%	-5.2%	(485,744)	100.0%
<b>Total Other Financing Sources (Uses)</b>	<b>(485,744)</b>	<b>(115,066)</b>	<b>(115,066)</b>				<b>(485,744)</b>	
Net Change in Fund Balance	(12,348)	(69,948)	(69,948)				(12,348)	
Net Current Assets, 10/1/18	14,913,363						14,913,363	
Net Current Assets, Ending	14,901,015						14,901,015	

**STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE**

NET ASSETS October 1, 2018		\$ 14,913,363
2018-19 Revenues*	\$ 1,380,018	
2018-19 Expenditures*	(1,392,366)	
Net Increase (Decrease)*	\$ (12,348)	
Net Assets:		
Investment in capital assets, net of related debt	\$ 13,985,089	
Unrestricted	915,926	\$ 14,901,015
NET ASSETS September 30, 2019		\$ 14,901,015

\*Estimated per projected 9/30/19 column.

**STORMWATER FUNDS**

**Note:** Significant variances between actual and expected are explained herein.

- Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.
- Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.

**Revenues**

[1] Charges for Services	The unfavorable variance is due to an almost three month lag in stormwater fees being remitted by the City of North Miami Beach. November and December were remitted during the 2nd quarter.
[2] Interest and Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 2.07% which is 25% higher than the target for the year. As a result, interest earnings reflect \$795 which is a favorable variance of \$545; this is in addition to other earnings' favorable variance of \$1,127 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenses**

[3] Stormwater (5380) - Operating Expenses	The operating expenses favorable variance is due to the minimal costs incurred to date for repairs & maintenance for vehicles, building and stormwater lines which are incurred as needed and, historically, do not occur on a consistent basis.
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**GRANT PROGRAMS**

Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Expenditures	Total Expenditures
<b>State</b>									
State of Florida, Department of Transportation - Economic Development Transportation Project	North Bay Road Emergency/Pedestrian Bridge	Awarded	FY 2016/2017	500,000	500,000	500,000	11,454,387	59,088	11,513,475
State of Florida, Department of Transportation	North Bay Road Drainage Improvements	Awarded	FY 2017/2018 - 2018/2019	300,000	-	-	148,600	274,503	423,103
<b>County</b>									
Miami-Dade County	Tree Planting Project	Awarded	FY 2016/2017	25,000	25,000	25,000	97,350	1,040	98,390
Totals				825,000	525,000	525,000	11,700,337	334,631	12,034,968