



# Quarterly Financial Report

March 31, 2019



## City of Sunny Isles Beach

## QUARTERLY FINANCIAL REPORT - ASSUMPTIONS

March 31, 2019

2nd Fiscal Quarter Report assumptions pertaining throughout the document:

- 2nd Quarter represents the period from January 1, 2019 to March 31, 2019
- Year to Date represents the period from October 1, 2018 to March 31, 2019.
- 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 50% for the 6 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 13 pay periods out of 26 pay periods in a year or 50.0% have occurred up to March 31, 2019.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 41.7% or 5 months out of 12 months have elapsed through March 31, 2019.
- 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 41.7%.
- 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, 50% of budget is expected for the period.

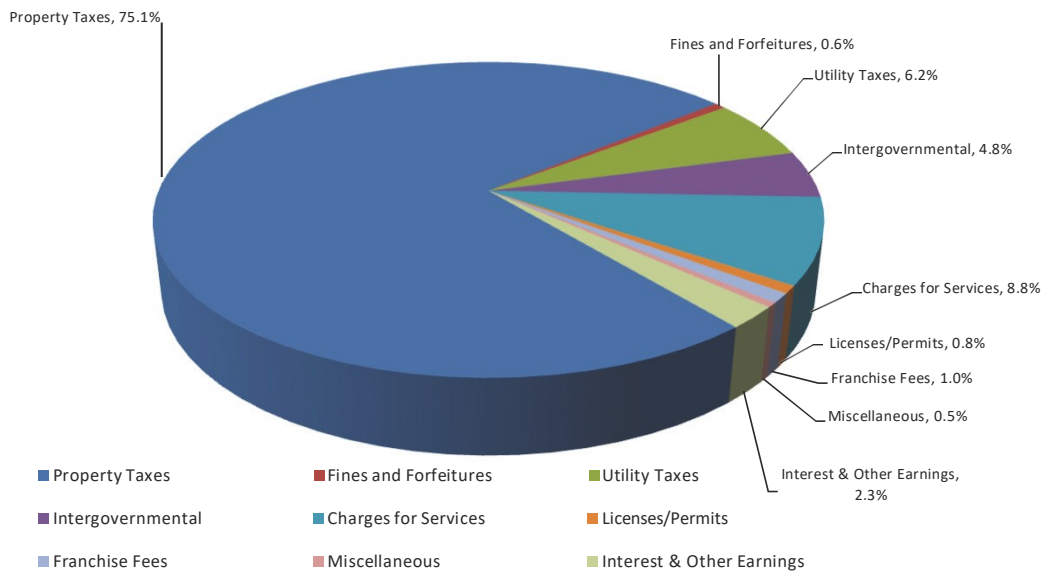
QUARTERLY FINANCIAL REPORT

March 31, 2019

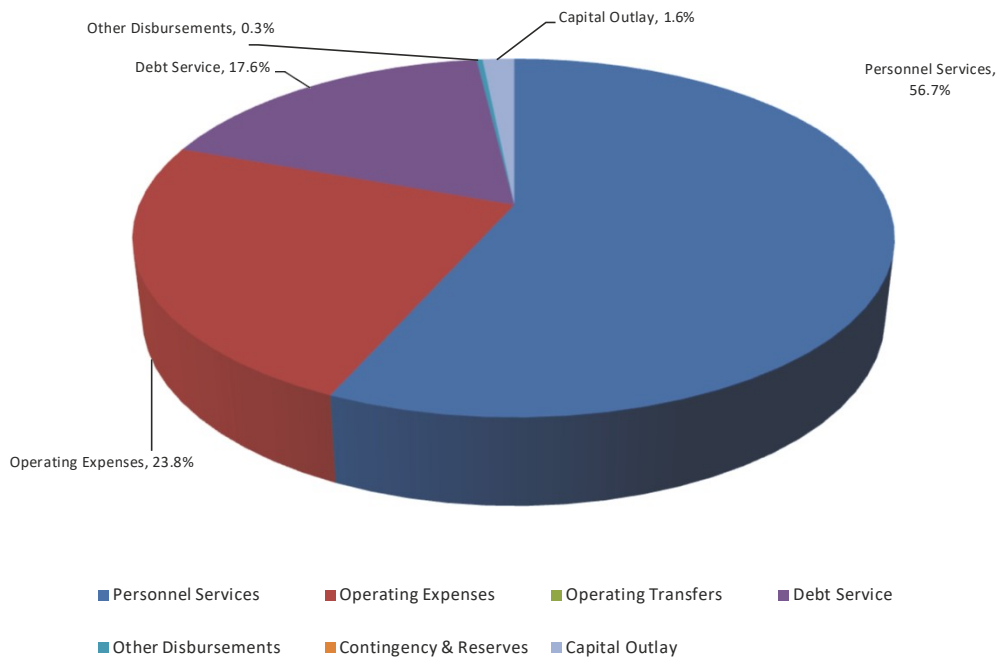
	Amended Budget	Actual		Actual/ Budget	Projected	
		Jan 1, 2019 - Mar 31, 2019	Fiscal Year to Date		9/30/2019 Projected Amount	Projected / Budget %
<b>OPERATING FUNDS (pages 5-18)</b>						
FUND BALANCE, BEGINNING - October 1, 2018	34,570,570		34,570,570		34,570,570	
TOTAL REVENUES	41,084,519	7,660,044	30,333,316	73.8%	41,084,519	100.0%
TOTAL EXPENDITURES	(38,013,194)	(8,506,097)	(17,043,478)	44.8%	(38,013,194)	100.0%
OTHER FINANCING SOURCES (USES)	(3,522,787)	(393,146)	(2,595,754)	73.7%	(3,522,787)	100.0%
NET CHANGE IN FUND BALANCE	(451,462)	(1,239,199)	10,694,084		(451,462)	
FUND BALANCE, ENDING	34,119,108		45,264,654		34,119,108	
<b>CAPITAL PROJECTS FUNDS (pages 19-21)</b>						
FUND BALANCE, BEGINNING - October 1, 2018	27,570,007		27,570,007			
TOTAL REVENUES	3,092,000	1,100,259	1,653,968	53.5%		
TOTAL EXPENDITURES	(19,229,021)	(1,183,891)	(2,363,908)	12.3%		
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%		
NET CHANGE IN FUND BALANCE	(16,137,021)	(83,633)	(709,940)			
FUND BALANCE, ENDING	11,432,986		26,860,067			
<b>LAW ENFORCEMENT TRUST FUND</b>						
FUND BALANCE, BEGINNING - October 1, 2018	6,704,344		6,704,344			
TOTAL REVENUES	-	91,097	164,149	0.0%		
TOTAL EXPENDITURES	-	(148,534)	(156,655)	0.0%		
NET CHANGE IN FUND BALANCE	-	(57,436)	7,495			
FUND BALANCE, ENDING	6,704,344		6,711,839			
<b>STORMWATER FUND (pages 22-23)</b>						
NET POSITION, BEGINNING - October 1, 2018	14,913,363		14,913,363		14,913,363	
TOTAL REVENUES	1,380,018	129,705	243,226	17.6%	1,380,018	100.0%
TOTAL EXPENSES	(906,622)	(157,630)	(226,033)	24.9%	(906,622)	100.0%
OTHER FINANCING SOURCES (USES)	(385,744)	(96,436)	(186,502)	48.3%	(485,744)	125.9%
NET CHANGE IN FUND BALANCE	87,652	(124,361)	(169,309)		(12,348)	
NET POSITION, ENDING	15,001,015		14,744,054		14,901,015	
<b>TOTAL FUNDS</b>						
FUND BALANCE, BEGINNING - October 1, 2018	83,758,284		83,758,284			
TOTAL REVENUES	45,556,537	8,981,106	32,394,659	71.1%		
TOTAL EXPENDITURES	(58,148,837)	(9,996,153)	(19,790,074)	34.0%		
OTHER FINANCING SOURCES (USES)	(3,908,531)	(489,582)	(2,782,256)	71.2%		
NET CHANGE IN FUND BALANCE	(16,500,831)	(1,504,629)	9,822,329			
FUND BALANCE, ENDING	67,257,453		93,580,613			

**GENERAL FUND**

Year to Date Revenues by Source  
27,823,088



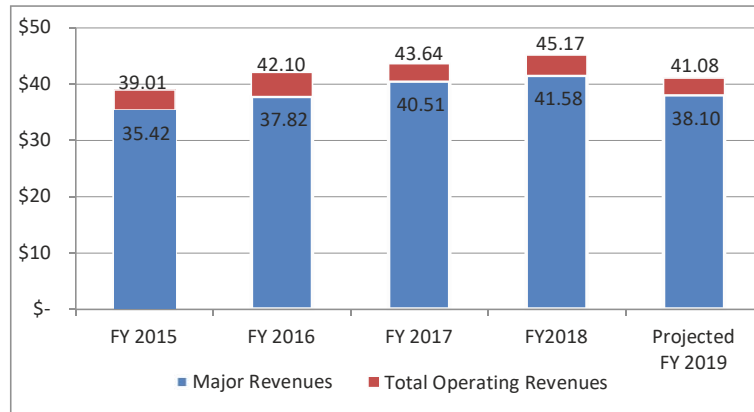
Year to Date Expenditures by Category  
17,609,654



**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	20,897	23,257
FRANCHISE - ELECTRIC	919	935	728	1,031	-	725
FRANCHISE - REFUSE	409	418	519	489	261	400
UTILITY TAX - ELECTRIC	2,469	2,548	2,689	2,759	1,133	2,500
UTILITY TAX - WATER	805	940	910	899	248	850
COMMUNICATIONS TAX	991	940	869	887	325	849
CODE ENFORCEMENT	390	523	363	362	236	251
STATE REVENUE SHARING	404	425	448	468	229	480
LOCAL GOVT 1/2 CENT SALES	1,596	1,662	1,655	1,740	747	1,760
FINES & FORFEITURES	565	427	334	436	179	312
PARKING AGREEMENTS	1,511	1,549	1,677	1,704	841	1,557
RENTAL PROPERTY	755	657	787	706	317	750
AFTERSCHOOL PROGRAM	473	482	550	685	360	640
<u>Building Fund</u>						
BUILDING PERMITS & FEES	3,733	4,344	4,638	3,801	1,910	2,536
<u>Streets Construction &amp; Maint. Fund</u>						
CITIZENS INDEPENDENT TRANSPORTATION TRUST	831	803	871	919	292	850
LOCAL OPTION FUEL TAX	222	220	228	223	93	231
STATE REVENUE SHARING	132	133	140	145	69	150
<b>TOTAL MAJOR REVENUES</b>	<b>35,422</b>	<b>37,817</b>	<b>40,505</b>	<b>41,578</b>	<b>28,136</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>2,198</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>30,333</b>	<b>41,085</b>

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



GENERAL FUND									
	Amended Budget	Actual			Actual / Budget	Expected %	Diff %	Projected	
		Jan 1, 2019 - Mar 31, 2019	Year to Date	89.9%				9/30/2019	Projected / Budget
<b>Revenues</b>									
a Property Taxes	23,256,919	2,715,332	20,897,143	89.9%	100.0%	-10.1%	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	6,113	7,307	52.2%	33.3%	56.6% [1]	14,000	100.0%	
b Franchise - Refuse	400,000	138,868	260,766	65.2%	41.7%	56.5% [2]	400,000	100.0%	
b Utility Tax - Electric	2,500,000	618,108	1,133,090	45.3%	41.7%	8.8%	2,500,000	100.0%	
b Communications Service Tax	848,885	207,459	324,831	38.3%	41.7%	-8.2%	848,885	100.0%	
b Utility Tax - Water	850,000	162,056	248,207	29.2%	41.7%	-29.9% [3]	850,000	100.0%	
b Utility Tax - Gas	25,000	7,146	10,642	42.6%	41.7%	2.2%	25,000	100.0%	
d Local Business Licenses	200,000	75,714	143,315	71.7%	70.0%	2.4%	200,000	100.0%	
Zoning Hearing/Plans Review	60,000	25,307	71,436	119.1%	50.0%	138.1% [4]	60,000	100.0%	
Code Enforcement	251,000	139,401	235,813	93.9%	50.0%	87.9% [5]	251,000	100.0%	
State Revenue Sharing	479,864	114,704	229,409	47.8%	50.0%	-4.4%	479,864	100.0%	
d Alcoholic Beverage License	20,000	175	175	0.9%	0.0%	0.0%	20,000	100.0%	
b Local Govt 1/2 Cent Sales	1,759,995	469,148	746,527	42.4%	41.7%	1.8%	1,759,995	100.0%	
c Gas Tax Rebate	14,000	4,657	5,976	42.7%	33.3%	28.1% [6]	14,000	100.0%	
Grants	-	124,583	124,583	0.0%	0.0%	0.0%	-	0.0%	
Administrative Fees	908,000	227,000	454,000	50.0%	50.0%	0.0%	908,000	100.0%	
b Special Duty Officer	310,000	80,674	114,550	37.0%	41.7%	-11.3%	310,000	100.0%	
Fines and Forfeitures	312,000	70,577	178,932	57.4%	50.0%	14.7%	312,000	100.0%	
Interest & Other Earnings	240,000	360,401	626,915	261.2%	50.0%	422.4% [7]	240,000	100.0%	
Sale of Property	25,000	-	36,284	145.1%	0.0%	0.0%	25,000	100.0%	
Other Miscellaneous Revenue	183,212	91,347	132,758	72.5%	50.0%	44.9% [8]	183,212	100.0%	
Visitor's Center	2,650	642	1,004	37.9%	50.0%	-24.2%	2,650	100.0%	
Parking Meters/Agreements	1,556,500	450,532	840,517	54.0%	50.0%	8.0%	1,556,500	100.0%	
Rental Property	750,200	185,022	316,684	42.2%	50.0%	-15.6%	750,200	100.0%	
d Cultural/Special Events	33,000	9,869	34,001	103.0%	50.0%	106.1% [9]	33,000	100.0%	
Concession and Rentals	15,300	4,180	6,267	41.0%	50.0%	-18.1%	15,300	100.0%	
d Afterschool Program	640,000	181,797	360,449	56.3%	70.6%	-20.2%	640,000	100.0%	
d Summer Program Fees	280,000	64,025	64,025	22.9%	0.0%	0.0%	280,000	100.0%	
d Athletics/Leagues Programs	180,000	78,530	109,745	61.0%	50.0%	21.9%	180,000	100.0%	
PCP Programs/Activities	90,000	27,299	54,840	60.9%	50.0%	21.9%	90,000	100.0%	
Fitness Program	30,000	9,103	17,673	58.9%	50.0%	17.8%	30,000	100.0%	
Other CHS/PCP Revenues	39,000	16,294	35,224	90.3%	50.0%	80.6% [10]	39,000	100.0%	
<b>Total Revenues</b>	<b>36,999,525</b>	<b>6,666,061</b>	<b>27,823,088</b>	<b>75.2%</b>			<b>36,999,525</b>		

Note: Expectation percentages are valued at 50% for the 6 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	Jan 1, 2019 - Mar 31, 2019	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	39,426	73,165	36.5%	50.0%	-27.1% [11]	200,628	100.0%
Operating Expenses	194,000	42,140	71,346	36.8%	41.7%	-11.7%	194,000	100.0%
Other Disbursements	50,000	-	-	0.0%	41.7%	-100.0% [11]	50,000	100.0%
	<u>444,628</u>	<u>81,567</u>	<u>144,511</u>				<u>444,628</u>	
City Manager (5120)								
Personnel Services	546,889	148,212	258,020	47.2%	50.0%	-5.6%	546,889	100.0%
Operating Expenses	220,460	26,871	70,623	32.0%	41.7%	-23.1%	220,460	100.0%
Capital Outlay	200	-	-	0.0%	0.0%	0.0%	200	100.0%
Other Disbursements	15,000	17,285	23,112	154.1%	41.7%	269.8% [12]	15,000	100.0%
	<u>782,549</u>	<u>192,368</u>	<u>351,756</u>				<u>782,549</u>	
City Clerk (5121)								
Personnel Services	271,432	48,142	86,256	31.8%	50.0%	-36.4% [13]	271,432	100.0%
Operating Expenses	58,000	11,338	22,173	38.2%	41.7%	-8.3%	58,000	100.0%
	<u>379,432</u>	<u>64,610</u>	<u>137,424</u>				<u>379,432</u>	
Finance (5130)								
Personnel Services	835,762	196,887	342,095	40.9%	50.0%	-18.1%	835,762	100.0%
Operating Expenses	231,000	15,960	67,855	29.4%	41.7%	-29.5% [14]	231,000	100.0%
Capital Outlay	-	415	555	0.0%	0.0%	0.0%	-	0.0%
	<u>1,066,762</u>	<u>213,262</u>	<u>410,505</u>				<u>1,066,762</u>	
Human Resources (5131)								
Personnel Services	947,077	73,816	353,067	37.3%	50.0%	-25.4% [15]	947,077	100.0%
Operating Expenses	198,060	15,243	56,311	28.4%	41.7%	-31.8% [15]	198,060	100.0%
Capital Outlay	2,500	85	85	3.4%	41.7%	-91.8%	2,500	100.0%
Other Disbursements	500	100	285	57.0%	0.0%	0.0%	500	0.0%
	<u>1,148,137</u>	<u>89,244</u>	<u>409,748</u>				<u>1,148,137</u>	
Risk Management (5132)								
Personnel Services	20,000	591	1,781	8.9%	0.0%	0.0%	20,000	100.0%
Operating Expenses	1,089,500	228,813	970,881	89.1%	100.0%	-10.9%	1,089,500	100.0%
	<u>1,109,500</u>	<u>229,404</u>	<u>972,662</u>				<u>1,109,500</u>	
City Attorney (5140)								
Personnel Services	704,730	437,284	576,466	81.8%	50.0%	63.6% [16]	704,730	100.0%
Operating Expenses	80,745	92,396	107,576	133.2%	41.7%	219.8% [16]	80,745	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>785,475</u>	<u>529,681</u>	<u>684,042</u>				<u>785,475</u>	
Information Technology (5160)								
Personnel Services	836,659	212,951	378,511	45.2%	50.0%	-9.5%	836,659	100.0%
Operating Expenses	733,215	87,328	353,548	48.2%	41.7%	15.7%	733,215	100.0%
Capital Outlay	219,000	11,145	63,398	28.9%	0.0%	0.0%	219,000	100.0%
	<u>1,788,874</u>	<u>311,423</u>	<u>795,457</u>				<u>1,788,874</u>	
Planning and Zoning (5241)								
Personnel Services	196,119	47,529	88,162	45.0%	50.0%	-10.1%	196,119	100.0%
Operating Expenses	280,240	12,099	51,631	18.4%	41.7%	-55.8% [17]	280,240	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>476,359</u>	<u>59,627</u>	<u>139,794</u>				<u>476,359</u>	
<b>Total General Government</b>								
	<u>7,981,716</u>	<u>1,771,184</u>	<u>4,045,898</u>				<u>7,981,716</u>	

GENERAL FUND									
	Amended Budget	Actual			Actual / Budget	Expected* %	Diff %	Projected	
		Jan 1, 2019 - Mar 31, 2019	Year to Date*					9/30/2019	Projected / Budget
<b>Public Safety:</b>									
Police (5210)									
Personnel Services	8,842,661	2,222,888	4,224,396	47.8%	50.0%	-4.5%	8,842,661	100.0%	
Operating Expenses	560,140	108,798	215,749	38.5%	41.7%	-7.6%	560,140	100.0%	
Capital Outlay	251,712	3,304	13,039	5.2%	0.0%	0.0%	251,712	100.0%	
	<u>9,654,513</u>	<u>2,334,990</u>	<u>4,453,185</u>				<u>9,654,513</u>		
Ocean Rescue (5290)									
Personnel Services	1,879,690	490,077	900,966	47.9%	50.0%	-4.1%	1,879,690	100.0%	
Operating Expenses	71,940	4,040	5,900	8.2%	41.7%	-80.3% [18]	71,940	100.0%	
Capital Outlay	115,900	34,919	36,109	31.2%	0.0%	0.0%	115,900	100.0%	
	<u>2,067,530</u>	<u>529,037</u>	<u>942,975</u>				<u>2,067,530</u>		
Code Enforcement (5240)									
Personnel Services	575,348	132,780	237,017	41.2%	50.0%	-17.6%	575,348	100.0%	
Operating Expenses	33,000	3,953	6,774	20.5%	41.7%	-50.7% [19]	33,000	100.0%	
Capital Outlay	15,000	11,492	11,492	76.6%	0.0%	0.0%	15,000	0.0%	
	<u>623,348</u>	<u>148,225</u>	<u>255,282</u>				<u>623,348</u>		
Total Public Safety	<u>12,345,391</u>	<u>3,012,252</u>	<u>5,651,442</u>				<u>12,345,391</u>		
<b>Physical Environment:</b>									
Public Works Administration (5390)									
Personnel Services	495,606	130,128	235,134	47.4%	50.0%	-5.1%	495,606	100.0%	
Operating Expenses	99,600	16,896	76,421	76.7%	41.7%	84.1% [20]	99,600	100.0%	
Capital Outlay	-	2,980	3,711	0.0%	0.0%	0.0%	-	0.0%	
	<u>595,206</u>	<u>150,004</u>	<u>315,266</u>				<u>595,206</u>		
Facilities Maintenance (5391)									
Personnel Services	185,837	49,455	82,663	44.5%	50.0%	-11.0%	185,837	100.0%	
Operating Expenses	680,410	139,668	280,240	41.2%	41.7%	-1.2%	680,410	100.0%	
Capital Outlay	15,000	7,868	18,694	124.6%	0.0%	0.0%	15,000	100.0%	
	<u>881,247</u>	<u>196,991</u>	<u>381,596</u>				<u>881,247</u>		
Fleet Maintenance (5392)									
Personnel Services	171,234	38,378	71,501	41.8%	50.0%	-16.5%	171,234	100.0%	
Operating Expenses	622,000	90,194	180,917	29.1%	41.7%	-30.2% [21]	622,000	100.0%	
Capital Outlay	-	2,110	2,110	0.0%	0.0%	0.0%	-	0.0%	
	<u>793,234</u>	<u>130,682</u>	<u>254,528</u>				<u>793,234</u>		
Construction (5393)									
Personnel Services	268,620	71,496	117,522	43.8%	50.0%	-12.5%	268,620	100.0%	
Operating Expenses	76,620	5,733	8,530	11.1%	41.7%	-73.3% [22]	76,620	100.0%	
Capital Outlay	60,821	90	3,603	5.9%	0.0%	0.0%	60,821	100.0%	
	<u>406,061</u>	<u>77,319</u>	<u>129,656</u>				<u>406,061</u>		
Total Physical Environment	<u>2,675,748</u>	<u>554,995</u>	<u>1,081,046</u>				<u>2,675,748</u>		



GENERAL FUND								
	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Jan 1, 2019 - Mar 31, 2019	Year to Date*				9/30/2019	Projected / Budget
<b>Culture &amp; Recreation:</b>								
Parks Maintenance & PCP (5720)								
Personnel Services	2,869,815	606,740	1,129,787	39.4%	50.0%	-21.3%	2,869,815	100.0%
Operating Expenses	2,090,455	396,975	876,387	41.9%	41.7%	0.6%	2,090,455	100.0%
Capital Outlay	168,900	70,762	95,026	56.3%	0.0%	0.0%	168,900	100.0%
	<u>5,129,170</u>	<u>1,074,478</u>	<u>2,101,200</u>				<u>5,129,170</u>	
Athletics (5721)								
Personnel Services	466,118	80,080	154,308	33.1%	50.0%	-33.8% [23]	466,118	100.0%
Operating Expenses	100,000	18,765	55,108	55.1%	41.7%	32.3% [23]	100,000	100.0%
Capital Outlay	29,000	11,716	13,094	45.2%	0.0%	0.0%	29,000	100.0%
	<u>595,118</u>	<u>110,560</u>	<u>222,509</u>				<u>595,118</u>	
Visitor Center (5722)								
Personnel Services	106,413	16,703	30,286	28.5%	50.0%	-43.1% [24]	106,413	100.0%
Operating Expenses	162,100	38,493	79,718	49.2%	41.7%	18.0%	162,100	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>268,513</u>	<u>55,196</u>	<u>110,004</u>				<u>268,513</u>	
Cultural & Community Services (5730)								
Personnel Services	1,073,265	295,009	533,938	49.7%	50.0%	-0.5%	1,073,265	100.0%
Operating Expenses	1,347,380	172,817	527,970	39.2%	50.0%	-21.6%	1,347,380	100.0%
Capital Outlay	42,210	13,815	21,419	50.7%	0.0%	0.0%	42,210	100.0%
	<u>2,462,855</u>	<u>481,640</u>	<u>1,083,327</u>				<u>2,462,855</u>	
Total Culture & Recreation	<u>8,455,656</u>	<u>1,721,874</u>	<u>3,517,040</u>				<u>8,455,656</u>	
<b>Transportation:</b>								
Parking (5450)								
Personnel Services	280,681	58,374	104,756	37.3%	50.0%	-25.4% [25]	280,681	100.0%
Operating Expenses	466,860	84,004	113,717	24.4%	41.7%	-41.5% [25]	466,860	100.0%
	<u>747,541</u>	<u>142,378</u>	<u>218,474</u>				<u>747,541</u>	
Total Transportation	<u>747,541</u>	<u>142,378</u>	<u>218,474</u>				<u>747,541</u>	
<b>Non Departmental:</b>								
Contingency (0000)								
Non Departmental	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>-</u>	<u>-</u>	<u>-</u>				<u>-</u>	
Total Non Department	<u>-</u>	<u>-</u>	<u>-</u>				<u>-</u>	
Expenditures	32,206,052	7,202,683	14,513,900	45.1%			32,206,052	
Excess (Deficiency) of Revenues over Expenditures	<u>4,793,473</u>	<u>(536,622)</u>	<u>13,309,188</u>				<u>4,793,473</u>	

**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Jan 1, 2019 - Mar 31, 2019	Year to Date*				9/30/2019 Projected Amount	Projected / Budget
<b>Other Financing Sources (Uses):</b>								
Transfers & Debt Service (5170)								
Debt Services	(4,522,787)	(643,146)	(3,095,754)	68.4%	75.0%	-8.7%	(4,522,787)	100.0%
Transfers Out	-	-	-	25.0%	25.0%	0.0%	-	0.0%
	<u>(4,522,787)</u>	<u>(643,146)</u>	<u>(3,095,754)</u>				<u>(4,522,787)</u>	
Total Other Financing Sources (Uses)	<u>(4,522,787)</u>	<u>(643,146)</u>	<u>(3,095,754)</u>				<u>(4,522,787)</u>	
Net Change in Fund Balance	270,686	(1,179,768)	10,213,434				270,686	
Fund Balance, 10/1/18	27,179,516		27,179,516				27,179,516	
Fund Balance, Ending	<u>27,450,202</u>		<u>37,392,950</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 - Gas	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]	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.
[3]	Utility Tax-Water	The unfavorable variance is due to the timing of revenue receipts. Only revenues through December 2018 had been received as of March 31st. January's payment posted on April 4th, 2019. This trend is expected to continue for the remainder of the fiscal year.
[4]	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.
[5]	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 from the utility providers as the undergrounding project continues.
[6]	Gas Tax Rebate	The favorable variance is due to timing - there is a currently a one month lag in receipts instead of a two month lag. This has not been the usual trend and the expected % will be adjusted for next quarter, if necessary.
[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 2.10% which is over 30% higher than the target for the year. As a result, interest earnings reflect \$308,439 which is a favorable variance of \$188,439; this is in addition to other earnings' favorable variance of \$318,476 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]	Other Miscellaneous Revenue	The favorable variance is due to the annual payment from Golden Beach for 2019 Information Technology Services (\$31,684) and receipts from various property damage claims to vendors/insurance providers (\$11,690).
[9]	Cultural/Special Events	The favorable variance is due to higher than expected attendance at the Boogie by the Beach and WinterFest events (from 1st quarter).
[10]	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 (from 1st quarter), as well as higher than expected sponsorships during the 2nd quarter.

**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.
[11]	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.
[12]	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.
[13]	City Clerk (5121) - Personnel Services	The personnel services favorable variance is due to the vacant position for the Deputy City Clerk.
[14]	Finance (5130) - Operating Expenses	The operating expenses favorable variance is due to timing of expenses for consulting, postage, and office supplies; these expenses are incurred at various times throughout the year.
[15]	Human Resources (5131) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to the timing of expenses related to the Mercer compensation study. The operating expenses favorable variance is related to consulting and random testing/background checks. These expenses are expected to be incurred during the remaining months of the year.
[16]	City Attorney (5140) - Personnel Services and Operating Expenses	The personnel services unfavorable variance is due to the elimination of the department and subsequent payout of staff's accrued sick and vacation time, as well as severance to affected staff. The operating expenses unfavorable variance is due to higher than expected contracted legal services during the quarter for legal transition services.
[17]	Planning & Zoning (5241) - Operating Expenses	The favorable variance is due to timing of expenses for professional services-consulting, travel and education & training which are expected to be incurred later during the year and lower than expected expenses for supplies and member dues & subscriptions.
[18]	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.
[19]	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.
[20]	Public Works Administration (5390) - Operating Expenses	The unfavorable variance is due to expenses for remaining hurricane expenses (\$7,175) which were paid during the 2nd quarter (total of \$55,237 year-to-date), offset by lower than expected expenses for project management consulting services provided by HPF Associates, Inc. - only \$12,900 of the \$117,750 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.
[21]	Fleet Maintenance (5392) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for repairs & maintenance for vehicles which is incurred as needed.
[22]	Construction (5393) - Operating Expenses	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.
[23]	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.
[24]	Visitor Center (5722) - Personnel Services	The personnel services favorable variance is due to a vacant position for a part-time office assistant including benefits.
[25]	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 (the 1st payment was made during the 2nd quarter), as well as 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**

	ACTUAL						Projected	
	Amended Budget	Jan 1, 2019 -	Year	Actual / Budget	Expected* %	Diff %	9/30/2019	
		Mar 31, 2019	to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
b Local Option Gas Tax	230,786	60,855	92,787	40.2%	41.7%	-3.5%	230,786	100.0%
c CITT	850,000	137,927	291,580	34.3%	33.3%	2.9%	850,000	100.0%
State Revenue Sharing	149,708	34,398	68,796	46.0%	50.0%	-8.1%	149,708	100.0%
Fees - Other Permits	1,000	765	1,280	128.0%	50.0%	156.0% [1]	1,000	100.0%
Interest & Other Earnings	5,000	11,711	20,988	419.8%	50.0%	739.5% [2]	5,000	100.0%
Total Revenues	1,236,494	245,656	475,431	38.4%			1,236,494	

Note: Expectation percentages are valued at 50% for the 6 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>								
Streets Maintenance (5410)								
Personnel Services	252,444	50,486	97,189	38.5%	50.0%	-23.0%	252,444	100.0%
Operating Expenses	908,160	173,697	315,941	34.8%	50.0%	-30.4% [3]	908,160	100.0%
Capital Outlay	81,500	-	599	0.7%	0.0%	0.0%	81,500	
	1,242,104	224,183	413,729				1,242,104	
Transportation Trust (5440)								
Personnel Services	454,984	117,608	217,238	47.7%	50.0%	-4.5%	454,984	100.0%
Operating Expenses	318,148	84,491	143,755	45.2%	50.0%	-9.6%	318,148	100.0%
Capital Outlay	164,175	15,570	153,137	93.3%	0.0%	0.0%	164,175	100.0%
	937,307	217,669	514,131				937,307	
Total Expenditures	2,179,411	441,853	927,860	42.6%			2,179,411	
Excess (Deficiency) of Revenues over Expenditures	(942,917)	(196,197)	(452,429)				(942,917)	

<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service (5170)								
Transfer In-General Fund	1,000,000	250,000	500,000	50.0%	50.0%	0.0%	1,000,000	100.0%
Total Other Financing Sources (Uses)	1,000,000	250,000	500,000				1,000,000	
Net Change in Fund Balance	57,083	53,803	47,571				57,083	
Fund Balance, 10/1/18	1,185,360						1,185,360	
Fund Balance, Ending	1,242,443		47,571				1,242,443	

**STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE**

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		\$ 1,242,443

\*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]	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.
[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 2.10% which is over 30% higher than the target for the year. As a result, interest earnings reflect \$10,181 which is a favorable variance of \$7,681; this is in addition to other earnings' favorable variance of \$10,807 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]	Streets Maintenance (5410) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for roads/streets, vehicles, sidewalks, and related, as well as supplies which are incurred as needed and do not occur consistently throughout the year.
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**BUILDING FUND**

	Budget	Actual		Amended Actual / Budget	Expected %	Diff %	Projected	
		Jan 1, 2019 - Mar 31, 2019	Year to Date				9/30/2019 Projected Amount	Projected / Budget
<b>Revenues</b>								
Building Permits & Fees	2,536,000	674,962	1,909,973	75.3%	50.0%	50.6% [1]	2,536,000	100.0%
Interest & Other Earnings	76,500	70,131	118,863	155.4%	50.0%	210.8% [2]	76,500	100.0%
<b>Total Revenues</b>	<b>2,612,500</b>	<b>745,092</b>	<b>2,028,836</b>	<b>77.7%</b>			<b>2,612,500</b>	
<b>Expenditures</b>								
Personnel Services	2,412,811	603,743	1,081,989	44.8%	50.0%	-10.3%	2,412,811	100.0%
Operating Expenses	279,920	42,619	91,622	32.7%	50.0%	-34.5% [3]	279,920	100.0%
Administrative Chargeback	850,000	212,500	425,000	50.0%	50.0%	0.0%	850,000	100.0%
Capital Outlay	10,000	-	408	4.1%	0.0%	0.0%	10,000	0.0%
<b>Total Expenditures</b>	<b>3,552,731</b>	<b>858,862</b>	<b>1,599,018</b>	<b>45.0%</b>			<b>3,552,731</b>	
Excess (Deficiency) of Revenues over Expenditures	(940,231)	(113,770)	429,817				(940,231)	
Fund Balance, 10/1/18	5,860,567		5,860,567				5,860,567	
Fund Balance, Ending	4,920,336		6,290,384				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*	<u>(3,552,731)</u>	
Net Increase (Decrease)*	\$ (940,231)	
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 second quarter is mainly attributed to timing and to the higher revenues collected during the first quarter. During the period of January 1, 2019 to March 31, 2019, fees were collected on the below grade permit for the Aurora Building totaling \$65,000. The Building Department also saw an increase in the number of permits issued this period, compared to the number issued the prior fiscal year, during the same quarter. To date, the total collected for new construction and completion of high-rise buildings amounts to approximately \$500,000 with the remaining amount of \$1,400,000 related to other permitting activities such as interior remodeling, painting, new single-family residences, windows and doors, concrete restoration, etc.
[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 2.10% which is over 30% higher than the target for the year. As a result, interest earnings reflect \$54,295 which is a favorable variance of \$29,295; this is in addition to other earnings' favorable variance of \$54,106 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	
		Jan 1, 2019 - Mar 31, 2019	Year to Date				9/30/2019 Projected Amount	Projected / Budget
<b>Revenues</b>								
Bonus Fees	235,000	-	200	0.1%	0.0%	0.0%	235,000	100.0%
Interest & Other Earnings	1,000	3,235	5,761	576.1%	50.0%	1052.3% [1]	1,000	100.0%
<b>Total Revenues</b>	<b>236,000</b>	<b>3,235</b>	<b>5,961</b>	<b>2.5%</b>			<b>236,000</b>	
<b>Expenditures</b>								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	10,000	2,700	2,700	27.0%	41.7%	-35.2% [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>2,700</b>	<b>2,700</b>	<b>3.6%</b>			<b>75,000</b>	
Excess (Deficiency) of Revenues over Expenditures	161,000	535	3,261				161,000	
Fund Balance, 10/1/18	345,127		345,127				345,127	
Fund Balance, Ending	506,127		348,388				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**

<p>[1] Interest &amp; Other Earnings</p>	<p>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 2.10% which is over 30% higher than the target for the year. As a result, interest earnings reflect \$2,875 which is a favorable variance of \$2,375; this is in addition to other earnings' favorable variance of \$2,887 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.</p>
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**Expenditures**

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

	Amended Budget	Actual		Actual / Budget
		Jan 1, 2019 - Mar 31, 2019	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	0.0% [1]
Interest & Other Earnings	137,000	275,318	528,333	385.6% [2]
Impact Fees	-	94,269	327,618	0.0% [3]
Miscellaneous Revenue	-	25,000	25,000	0.0% [4]
Transfer Development Rights/Bonuses	2,855,000	705,672	705,672	24.7% [5]
<b>Total Revenues</b>	<b>3,092,000</b>	<b>1,100,259</b>	<b>1,653,968</b>	<b>17.9%</b>
<b>Expenditures</b>				
Capital Improvements				
Beach Erosion Mitigation	-	2,140	10,624	0.0% [6]
Citywide Resurfacing	250,000	-	-	0.0%
Citywide Sidewalk Repairs	100,000	-	55,034	55.0% [7]
Collins Ave Landscape Lighting	-	-	169	0.0% [8]
Collins Ave Pedestrian Bridge @ Gov Ctr	100,000	113,358	113,358	113.4% [9]
Collins Ave Pedestrian Bridge @ 174th St	300,000	23,617	69,535	23.2% [10]
Collins Ave Utility Undergrounding	1,200,000	655,134	1,272,297	106.0% [11]
Gateway Park	3,000,000	73,816	172,469	5.7% [12]
Gateway Park - Pedestrian Bridge	-	2,820	25,738	0.0% [13]
Golden Shores Drainage Repair & Undergrounding	400,000	-	15,714	3.9% [14]
Golden Shores Pump Station	1,000,000	-	-	0.0%
Government Center Improvements	-	-	(3,500)	0.0% [15]
Newport Pier	100,000	-	-	0.0%
North Bay Drainage	-	159,311	433,814	0.0% [16]
Pedestrian Emergency Bridge	-	153,696	212,784	0.0% [17]
Pelican Community Park HVAC	-	-	(14,128)	0.0% [18]
Sunny Isles Blvd 350 WASD Park	100,000	-	-	0.0%
Town Center Park	50,000	-	-	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>1,183,891</b>	<b>2,363,908</b>	<b>12.3%</b>
Excess (Deficiency) of Revenues over Expenditures	(16,137,021)	(83,633)	(709,940)	
<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>	
Net Change in Fund Balance	(16,137,021)	(83,633)	(709,940)	
Fund Balance, 10/1/18	27,570,007		27,570,007	
Fund Balance, Ending	11,432,986		26,860,067	

**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 2.10% which is over 30% higher than the target for the year. As a result, interest earnings reflect \$148,010 which is a favorable variance of \$85,510 this is in addition to other earnings' favorable variance of \$115,208 due to a year-to-date unrealized gain and special assessment revenue of \$12,100. 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.
[4] Miscellaneous Revenue	The revenues are from the Chabad Lubavitch Russian Center for the temporary construction staging at 500 SIB Blvd.
[5] Transfer Development Rights/Bonus	Collection is based on conditions set forth in the zoning resolutions for each development project. TDRs were collected from 17550 Collins Ave, LLC for the Aurora project located at 17550 Collins Avenue for the mixed-use building per zoning resolution 15-Z-154.

**Expenditures**

[6] 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.
[7] 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.
[8] Collins Avenue Landscape Lighting	Minor repairs/updates to various lanscape lighting along Collins Avenue have been completed.
[9] Collins Avenue Pedestrian Bridge @ Gov. Ctr.	City was awarded \$500,000 TAP Grant from FDOT and the Miami-Dade TPO for this project. Phase I Environmental Impact Study has been completed. New design was presented to Commission & PAAC, and 30% schematic design has been provided by architect. Meeting was held on March 5, 2019 at FDOT office with City staff.
[10] 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.
[11] 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.
[12] Gateway Park	Gateway Park is open to the public, with the official grand opening to take place 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.
[13] 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.

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

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

[14]	Golden Shores Drainage Repair & Undergrounding	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.
[15]	Government Center Improvements	Negative balance for year-to-date ended 03/31/19 (\$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.
[16]	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.
[17]	Pedestrian Emergency Bridge	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.
[18]	Pelican Community Park HVAC	New system is installed and running. Negative balance for year-to-date ended 03/31/19 (\$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&M expenses, and the remaining to this project.

**STORMWATER FUNDS**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected		
		Jan 1, 2019 - Mar 31, 2019	Year to Date				9/30/2019		
							Projected Amount	Projected / Budget	
<b>Revenues</b>									
b Charges for Services	990,000	96,192	190,721	19.3%	41.7%	-53.8% [1]	990,000	100.0%	
b New Local Option Gas Tax	88,518	23,964	35,586	40.2%	41.7%	-3.5%	88,518	100.0%	
Grants	300,000	-	-	0.0%	0.0%	0.0%	300,000	100.0%	
Interest & Other Earnings	1,500	9,549	16,919	1127.9%	50.0%	2155.8% [2]	1,500	100.0%	
<b>Total Revenues</b>	<b>1,380,018</b>	<b>129,705</b>	<b>243,226</b>	<b>17.6%</b>			<b>1,380,018</b>		

Note: Expectation percentages are valued at 50% for the 6 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	42,415	82,869	50.9%	50.0%	1.9%	162,702	100.0%	
Operating Expenses	380,920	96,904	110,352	29.0%	50.0%	-42.1% [3]	380,920	100.0%	
Administrative Chargeback	58,000	14,500	29,000	50.0%	50.0%	0.0%	58,000	100.0%	
Capital Outlay	5,000	3,812	3,812	76.2%	0.0%	0.0%	5,000	100.0%	
<b>Total Expenses</b>	<b>906,622</b>	<b>157,630</b>	<b>226,033</b>	<b>24.9%</b>			<b>906,622</b>		
Excess (Deficiency) of Revenues over Expenses	473,396	(27,925)	17,193				473,396		

<b>Other Financing Sources (Uses)</b>									
Transfers & Debt Service (800)									
Debt Services	(485,744)	(121,436)	(236,502)	48.7%	50.0%	-2.6%	(485,744)	100.0%	
Transfer In-General Fund	100,000	25,000	50,000	50.0%	50.0%	0.0%	-	0.0%	
<b>Total Other Financing Sources (Uses)</b>	<b>(385,744)</b>	<b>(96,436)</b>	<b>(186,502)</b>				<b>(485,744)</b>		
<b>Net Change in Fund Balance</b>	<b>87,652</b>	<b>(124,361)</b>	<b>(169,309)</b>				<b>(12,348)</b>		
Net Current Assets, 10/1/18	14,913,363		14,913,363				14,913,363		
Net Current Assets, Ending	15,001,015		14,744,054				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		<u>\$ 14,901,015</u>

\*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 a 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 2.10% which is over 30% higher than the target for the year. As a result, interest earnings reflect \$8,446 which is a favorable variance of \$7,696; this is in addition to other earnings' favorable variance of \$8,473 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	212,784	11,667,171
State of Florida, Department of Transportation	North Bay Road Drainage Improvements	Awarded	FY 2017/2018 - 2018/2019	300,000	-	-	148,600	433,814	582,414
State of Florida, Department of Transportation	Collins Ave Pedestrian Bridge @ Government Center	Pending Executed Agreement	FY 2019/2020	500,000	-	-	-	-	-
<b>County</b>									
Miami-Dade County	Tree Planting Project	Awarded	FY 2016/2017 -2018/2019	39,000	36,623	36,623	97,350	3,040	100,390
<b>Totals</b>				<b>1,339,000</b>	<b>536,623</b>	<b>536,623</b>	<b>11,700,337</b>	<b>649,639</b>	<b>12,349,976</b>