



Quarterly Financial Report

March 31, 2020



City of Sunny Isles Beach

QUARTERLY FINANCIAL REPORT ASSUMPTIONS

March 31, 2020

2nd Fiscal Quarter Report assumptions pertaining throughout the document:

- 2nd Quarter represents the period from January 1, 2020 to March 31, 2020.
- Year to Date represents the period from October 1, 2019 to March 31, 2020.
- 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, 2020.
- 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, 2020.
- 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. However, due to COVID-19, 50% of the budget is not expected for certain programs during the period.

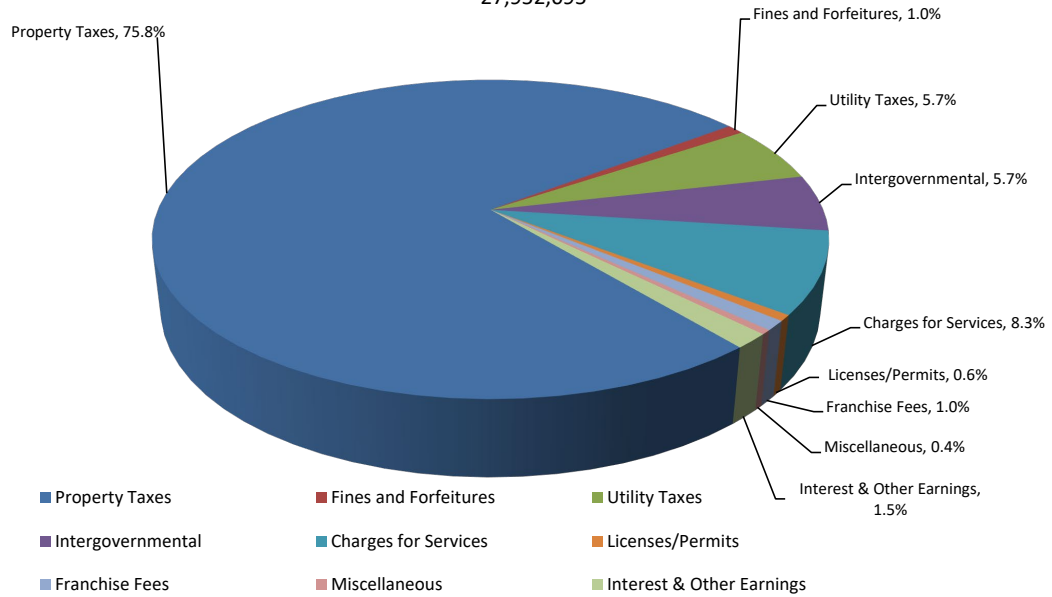
QUARTERLY FINANCIAL REPORT
March 31, 2020

	Amended Budget	Actual Jan 1, 2020 - Mar 31, 2020	Actual Fiscal Year to Date	Actual/ Budget	Projected 9/30/2020 Amount	Projected / Budget %
OPERATING FUNDS (pages 5-18)						
FUND BALANCE, BEGINNING - October 1, 2019	43,441,569		43,441,569		43,441,569	
TOTAL REVENUES	41,838,350	8,170,639	30,811,947	73.6%	41,838,350	100.0%
TOTAL EXPENDITURES	(39,524,333)	(8,623,981)	(17,284,637)	43.7%	(39,524,333)	100.0%
OTHER FINANCING SOURCES (USES)	(3,415,140)	(368,146)	(2,560,019)	75.0%	(3,415,140)	100.0%
NET CHANGE IN FUND BALANCE	(1,101,123)	(821,488)	10,967,291		(1,101,123)	
FUND BALANCE, ENDING	42,340,446		54,408,860		42,340,446	
CAPITAL PROJECTS FUNDS (page 19-21)						
FUND BALANCE, BEGINNING - October 1, 2019	24,871,696		24,871,696			
TOTAL REVENUES	2,163,576	888,808	1,005,529	46.5%		
TOTAL EXPENDITURES	(19,268,893)	(3,167,977)	(5,484,584)	28.5%		
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%		
NET CHANGE IN FUND BALANCE	(17,105,317)	(2,279,169)	(4,479,055)			
FUND BALANCE, ENDING	7,766,379		20,392,641			
LAW ENFORCEMENT TRUST FUND						
FUND BALANCE, BEGINNING - October 1, 2019	6,469,911		6,469,911			
TOTAL REVENUES	-	41,775	90,664	0.0%		
TOTAL EXPENDITURES	-	(9,160)	(103,322)	0.0%		
NET CHANGE IN FUND BALANCE	-	32,615	(12,658)			
FUND BALANCE, ENDING	6,469,911		6,457,253			
STORMWATER FUND (page 22-23)						
NET POSITION, BEGINNING - October 1, 2019	15,186,552		15,186,552		15,186,552	
TOTAL REVENUES	1,379,343	121,216	138,504	10.0%	1,379,343	100.0%
TOTAL EXPENSES	(820,338)	(226,132)	(288,901)	35.2%	(820,338)	100.0%
OTHER FINANCING SOURCES (USES)	(485,744)	(121,436)	(237,873)	49.0%	(485,744)	100.0%
NET CHANGE IN FUND BALANCE	73,261	(226,352)	(388,270)		73,261	
NET POSITION, ENDING	15,259,813		14,798,282		15,259,813	
TOTAL FUNDS						
FUND BALANCE, BEGINNING - October 1, 2019	89,969,728		89,969,728			
TOTAL REVENUES	45,381,269	9,222,437	32,046,643	70.6%		
TOTAL EXPENDITURES	(59,613,564)	(12,027,249)	(23,161,444)	38.9%		
OTHER FINANCING SOURCES (USES)	(3,900,884)	(489,582)	(2,797,891)	71.7%		
NET CHANGE IN FUND BALANCE	(18,133,179)	(3,294,394)	6,087,308			
FUND BALANCE, ENDING	71,836,549		96,057,036			

GENERAL FUND

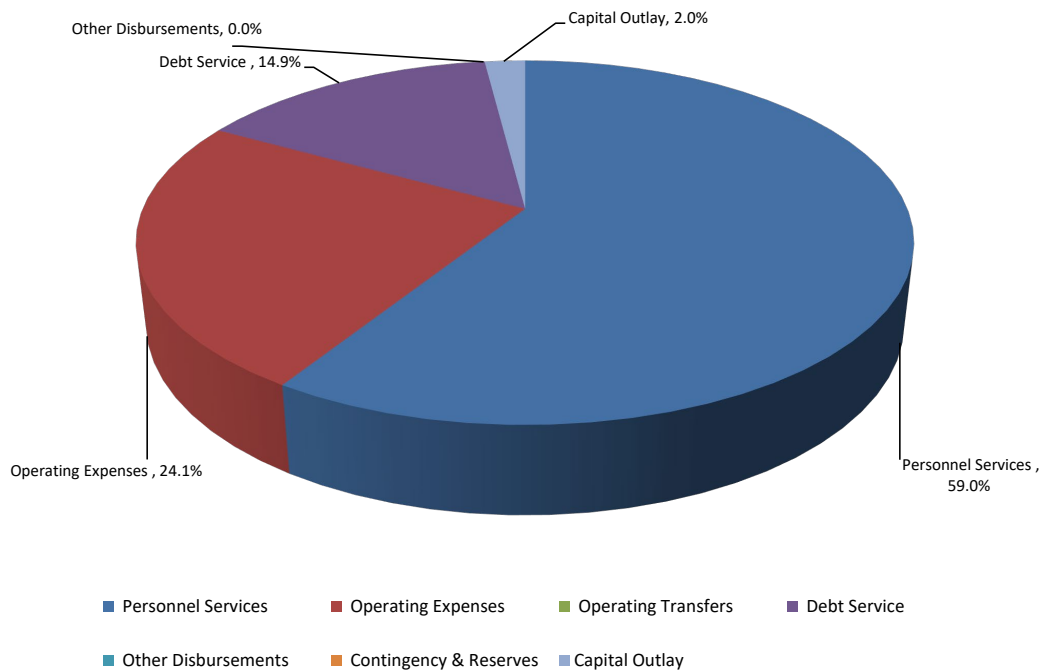
Year to Date Revenues by Source

27,952,095



Year to Date Expenditures by Category

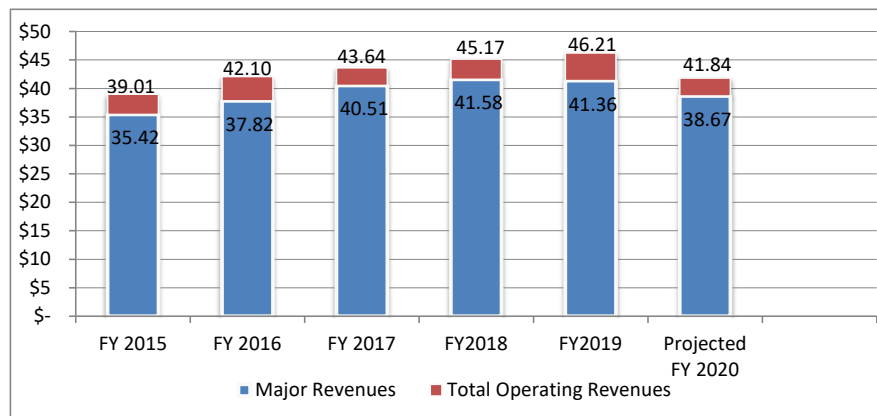
17,166,523



OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND
(in thousands)

OPERATING REVENUES	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 YTD	Projected FY 2020
<u>General Fund</u>							
PROPERTY TAXES	19,215	20,810	23,099	24,323	23,570	21,191	24,193
FRANCHISE - ELECTRIC	919	935	728	1,031	927	-	250
FRANCHISE - REFUSE	409	418	519	489	532	264	425
UTILITY TAX - ELECTRIC	2,469	2,548	2,689	2,759	2,859	1,187	2,500
UTILITY TAX - WATER	805	940	910	899	894	80	750
COMMUNICATIONS TAX	991	940	869	887	773	319	825
CODE ENFORCEMENT	390	523	363	362	443	368	335
STATE REVENUE SHARING	404	425	448	468	493	236	487
LOCAL GOVT 1/2 CENT SALES	1,596	1,662	1,655	1,740	1,767	759	1,822
FINES & FORFEITURES	565	427	334	436	435	273	307
PARKING AGREEMENTS	1,511	1,549	1,677	1,704	1,822	835	1,524
RENTAL PROPERTY	755	657	787	706	724	316	665
AFTERSCHOOL PROGRAM	473	482	550	685	618	300	600
<u>Building Fund</u>							
BUILDING PERMITS & FEES	3,733	4,344	4,638	3,801	4,111	1,903	2,663
<u>Streets Construction & Maint. Fund</u>							
CITIZENS INDEPENDENT TRANSPORTATION TRUST	831	803	871	919	1,016	344	929
LOCAL OPTION FUEL TAX	222	220	228	223	225	90	227
STATE REVENUE SHARING	132	133	140	145	147	69	168
TOTAL MAJOR REVENUES	35,422	37,817	40,505	41,578	41,356	28,536	38,671
TOTAL NON-MAJOR REVENUES	3,586	4,283	3,136	3,592	4,855	2,276	3,168
TOTAL OPERATING REVENUES	39,008	42,100	43,641	45,170	46,212	30,812	41,838

OPERATING FUNDS REVENUE FIVE YEAR TREND
(in millions)



GENERAL FUND

	Actual					Projected		
	Amended Budget	Jan 1, 2020 - Mar 31, 2020	Year to Date ¹	Actual / Budget	Expected* %	Diff %	Projected 9/30/2020 Amount	Projected / Budget
Revenues								
a Property Taxes	24,193,156	2,521,513	21,190,969	87.6%	100.0%	-12.4%	24,193,156	100.0%
d Franchise - Electric	250,000	-	-	0.0%	0.0%	0.0%	250,000	100.0%
c Franchise- Gas	15,000	5,499	6,627	44.2%	33.3%	32.5% [1]	15,000	100.0%
b Franchise - Refuse	425,000	136,222	264,476	62.2%	41.7%	49.4% [2]	425,000	100.0%
b Utility Tax - Electric	2,500,000	676,035	1,186,971	47.5%	41.7%	13.9%	2,500,000	100.0%
b Communications Service Tax	824,538	191,566	319,456	38.7%	41.7%	-7.0%	824,538	100.0%
b Utility Tax - Water	750,000	80,286	80,286	10.7%	41.7%	-74.3% [3]	750,000	100.0%
b Utility Tax - Gas	25,000	9,843	11,997	48.0%	41.7%	15.2%	25,000	100.0%
d Local Business Licenses	200,000	38,861	126,885	63.4%	70.0%	-9.4%	200,000	100.0%
Zoning Hearing/Plans Review	68,000	14,380	40,240	59.2%	50.0%	18.4%	68,000	100.0%
Code Enforcement	335,000	155,333	368,407	110.0%	50.0%	119.9% [4]	335,000	100.0%
State Revenue Sharing	487,127	118,095	236,190	48.5%	50.0%	-3.0%	487,127	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	1,822,356	476,770	758,512	41.6%	41.7%	-0.1%	1,822,356	100.0%
c Gas Tax Rebate	14,000	4,758	6,047	43.2%	33.3%	29.6% [5]	14,000	100.0%
Grants	-	202,608	224,002	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	110,990	164,210	53.0%	41.7%	27.1% [6]	310,000	100.0%
Fines and Forfeitures	307,000	174,142	273,107	89.0%	50.0%	77.9% [7]	307,000	100.0%
Interest & Other Earnings	280,000	298,977	420,825	150.3%	50.0%	200.6% [8]	280,000	100.0%
Sale of Property	25,000	1,381	1,381	0.0%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	178,301	86,171	123,771	69.4%	50.0%	38.8% [9]	178,301	100.0%
Visitor's Center	2,625	371	663	25.3%	50.0%	-49.5% [10]	2,625	100.0%
Parking Meters/Agreements	1,523,500	412,370	834,554	54.8%	50.0%	9.6%	1,523,500	100.0%
Rental Property	665,200	178,605	316,329	47.6%	50.0%	-4.9%	665,200	100.0%
d Cultural/Special Events	50,000	5,420	37,494	75.0%	50.0%	50.0% [11]	50,000	100.0%
Concession and Rentals	14,800	3,468	5,392	36.4%	50.0%	-27.1% [12]	14,800	100.0%
d Afterschool Program	600,000	131,683	300,072	50.0%	76.5%	-34.6% [13]	600,000	100.0%
d Summer Program Fees	285,000	12,681	12,681	4.4%	50.0%	-91.1% [14]	285,000	100.0%
d Athletics/Leagues Programs	180,000	62,336	104,897	58.3%	50.0%	16.6%	180,000	100.0%
PCP Programs/Activities	90,000	22,080	44,221	49.1%	50.0%	-1.7%	90,000	100.0%
Fitness Program	30,000	7,803	17,157	57.2%	50.0%	14.4%	30,000	100.0%
Other CHS/PCP Revenues	24,000	13,330	20,277	84.5%	50.0%	69.0% [15]	24,000	100.0%
Total Revenues	37,402,603	6,380,576	27,952,095	74.7%			37,402,603	

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, 2020 - Mar 31, 2020	Year to Date*	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget
Expenditures								
General Government:								
City Commission (5110)								
Personnel Services	195,673	39,997	72,348	37.0%	50.0%	-26.1% [16]	195,673	100.0%
Operating Expenses	220,660	22,943	51,564	23.4%	41.7%	-43.9% [16]	220,660	100.0%
Other Disbursements	50,000	-	-	0.0%	41.7%	-100.0% [16]	50,000	100.0%
	<u>466,333</u>	<u>62,940</u>	<u>123,911</u>				<u>466,333</u>	
City Manager (5120)								
Personnel Services	575,083	146,562	255,665	44.5%	50.0%	-11.1%	575,083	100.0%
Operating Expenses	220,460	29,776	72,960	33.1%	41.7%	-20.6%	220,460	100.0%
Capital Outlay	200	-	-	0.0%	0.0%	0.0%	200	100.0%
Other Disbursements	15,000	-	-	0.0%	41.7%	-100.0% [17]	15,000	100.0%
	<u>810,743</u>	<u>176,338</u>	<u>328,626</u>				<u>810,743</u>	
City Clerk (5121)								
Personnel Services	286,190	57,803	99,938	34.9%	50.0%	-30.2% [18]	286,190	100.0%
Operating Expenses	75,810	4,087	18,552	24.5%	41.7%	-41.3% [18]	75,810	100.0%
	<u>382,000</u>	<u>61,890</u>	<u>118,491</u>				<u>382,000</u>	
Finance (5130)								
Personnel Services	805,111	214,761	382,762	47.5%	50.0%	-4.9%	805,111	100.0%
Operating Expenses	228,810	23,141	64,810	28.3%	41.7%	-32.0% [19]	228,810	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>1,033,921</u>	<u>237,902</u>	<u>447,571</u>				<u>1,033,921</u>	
Human Resources (5131)								
Personnel Services	1,163,466	90,372	409,714	35.2%	50.0%	-29.6% [20]	1,163,466	100.0%
Operating Expenses	193,460	(2,581)	48,361	25.0%	41.7%	-40.0% [20]	193,460	100.0%
Capital Outlay	2,500	-	-	0.0%	41.7%	-100.0%	2,500	100.0%
Other Disbursements	500	100	100	20.0%	41.7%	-52.0% [20]	500	0.0%
	<u>1,359,926</u>	<u>87,891</u>	<u>458,176</u>				<u>1,359,926</u>	
Risk Management (5132)								
Personnel Services	20,000	12,221	12,221	61.1%	0.0%	0.0%	20,000	100.0%
Operating Expenses	1,089,500	245,026	1,035,565	95.0%	100.0%	-5.0%	1,089,500	100.0%
	<u>1,109,500</u>	<u>257,247</u>	<u>1,047,786</u>				<u>1,109,500</u>	
City Attorney (5140)								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	425,000	42,607	109,186	25.7%	41.7%	-38.3% [21]	425,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>425,000</u>	<u>42,607</u>	<u>109,186</u>				<u>425,000</u>	
Information Technology (5160)								
Personnel Services	865,620	207,158	361,564	41.8%	50.0%	-16.5%	865,620	100.0%
Operating Expenses	805,430	133,925	448,355	55.7%	41.7%	33.6% [22]	805,430	100.0%
Capital Outlay	147,500	21,725	105,927	71.8%	0.0%	0.0%	147,500	100.0%
	<u>1,818,550</u>	<u>362,809</u>	<u>915,846</u>				<u>1,818,550</u>	
Planning and Zoning (5241)								
Personnel Services	248,177	56,168	96,983	39.1%	50.0%	-21.8%	248,177	100.0%
Operating Expenses	316,960	81,963	99,620	31.4%	41.7%	-24.6%	316,960	100.0%
Capital Outlay	10,000	-	-	0.0%	0.0%	0.0%	10,000	-100.0%
	<u>575,137</u>	<u>138,131</u>	<u>196,603</u>				<u>575,137</u>	
Total General Government	7,981,110	1,427,754	3,746,195				7,981,110	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Jan 1, 2020 - Mar 31, 2020	Year to Date¹				Projected Amount	Projected / Budget
Public Safety:								
Police (5210)								
Personnel Services	9,317,217	2,290,451	4,285,973	46.0%	50.0%	-8.0%	9,317,217	100.0%
Operating Expenses	502,173	70,692	187,456	37.3%	41.7%	-10.4%	502,173	100.0%
Capital Outlay	241,405	52,889	69,498	28.8%	0.0%	0.0%	241,405	100.0%
	<u>10,060,795</u>	<u>2,414,032</u>	<u>4,542,927</u>				<u>10,060,795</u>	
Ocean Rescue (5290)								
Personnel Services	1,935,243	571,771	1,018,506	52.6%	50.0%	5.3%	1,935,243	100.0%
Operating Expenses	53,080	3,780	6,355	12.0%	41.7%	-71.3% [23]	53,080	100.0%
Capital Outlay	77,900	52,706	59,353	76.2%	0.0%	0.0%	77,900	100.0%
	<u>2,066,223</u>	<u>628,258</u>	<u>1,084,215</u>				<u>2,066,223</u>	
Code Enforcement (5240)								
Personnel Services	579,649	155,551	281,479	48.6%	50.0%	-2.9%	579,649	100.0%
Operating Expenses	32,500	5,022	7,813	24.0%	41.7%	-42.3% [24]	32,500	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>612,149</u>	<u>160,572</u>	<u>289,292</u>				<u>612,149</u>	
Total Public Safety	12,739,167	3,202,862	5,916,434				12,739,167	
Physical Environment:								
Public Works Administration (5390)								
Personnel Services	592,715	142,352	263,588	44.5%	50.0%	-11.1%	592,715	100.0%
Operating Expenses	109,980	19,316	34,179	31.1%	41.7%	-25.4% [25]	109,980	100.0%
Capital Outlay	9,900	-	-	0.0%	0.0%	0.0%	9,900	0.0%
	<u>712,595</u>	<u>161,668</u>	<u>297,768</u>				<u>712,595</u>	
Facilities Maintenance (5391)								
Personnel Services	192,599	47,217	84,347	43.8%	50.0%	-12.4%	192,599	100.0%
Operating Expenses	816,460	153,819	279,243	34.2%	41.7%	-17.9%	816,460	100.0%
Capital Outlay	85,000	-	322	0.4%	0.0%	0.0%	85,000	100.0%
	<u>1,094,059</u>	<u>201,036</u>	<u>363,911</u>				<u>1,094,059</u>	
Fleet Maintenance (5392)								
Personnel Services	173,245	41,003	72,949	42.1%	50.0%	-15.8%	173,245	100.0%
Operating Expenses	627,210	80,267	174,798	27.9%	41.7%	-33.1% [26]	627,210	100.0%
Capital Outlay	38,870	-	-	0.0%	0.0%	0.0%	38,870	0.0%
	<u>839,325</u>	<u>121,270</u>	<u>247,747</u>				<u>839,325</u>	
Construction (5393)								
Personnel Services	351,021	75,895	137,396	39.1%	50.0%	-21.7%	351,021	100.0%
Operating Expenses	48,400	3,986	5,862	12.1%	41.7%	-70.9% [27]	48,400	100.0%
Capital Outlay	108,870	38,089	47,837	43.9%	0.0%	0.0%	108,870	100.0%
	<u>508,291</u>	<u>117,970</u>	<u>191,095</u>				<u>508,291</u>	
Total Physical Environment	3,154,270	601,944	1,100,522				3,154,270	

GENERAL FUND								
	Actual					Projected		
	Amended Budget	Jan 1, 2020 - Mar 31, 2020	Year to Date ¹	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget
Culture & Recreation:								
Parks Maint., PCP/Gateway (5720)								
Personnel Services	2,917,352	779,250	1,367,144	46.9%	50.0%	-6.3%	2,917,352	100.0%
Operating Expenses	2,199,750	324,358	797,374	36.2%	41.7%	-13.0%	2,199,750	100.0%
Capital Outlay	332,750	24,795	52,355	15.7%	0.0%	0.0%	332,750	100.0%
	<u>5,449,852</u>	<u>1,128,402</u>	<u>2,216,873</u>				<u>5,449,852</u>	
Athletics (5721)								
Personnel Services	483,678	132,707	236,469	48.9%	50.0%	-2.2%	483,678	100.0%
Operating Expenses	121,320	17,142	54,934	45.3%	41.7%	8.7%	121,320	100.0%
Capital Outlay	7,500	-	3,750	50.0%	0.0%	0.0%	7,500	100.0%
	<u>612,498</u>	<u>149,849</u>	<u>295,153</u>				<u>612,498</u>	
Visitor Center (5722)								
Personnel Services	109,720	20,373	34,818	31.7%	50.0%	-36.5% [28]	109,720	100.0%
Operating Expenses	160,250	20,890	39,133	24.4%	41.7%	-41.4% [28]	160,250	100.0%
Capital Outlay	2,125	-	-	0.0%	0.0%	0.0%	2,125	100.0%
	<u>272,095</u>	<u>41,262</u>	<u>73,951</u>				<u>272,095</u>	
Cultural & Community Services (5730)								
Personnel Services	1,162,251	302,262	549,177	47.3%	50.0%	-5.5%	1,162,251	100.0%
Operating Expenses	1,388,340	116,821	493,107	35.5%	50.0%	-29.0% [29]	1,388,340	100.0%
Capital Outlay	64,850	5,145	5,630	8.7%	0.0%	0.0%	64,850	100.0%
	<u>2,615,441</u>	<u>424,228</u>	<u>1,047,914</u>				<u>2,615,441</u>	
Total Culture & Recreation	8,949,886	1,743,742	3,633,890				8,949,886	
Transportation:								
Parking (5450)								
Personnel Services	285,038	73,561	102,683	36.0%	50.0%	-28.0% [30]	285,038	100.0%
Operating Expenses	446,860	51,279	106,782	23.9%	41.7%	-42.6% [30]	446,860	100.0%
	<u>731,898</u>	<u>124,840</u>	<u>209,464</u>				<u>731,898</u>	
Total Transportation	731,898	124,840	209,464				731,898	
Non Departmental:								
Contingency (0000)								
Non Departmental	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>-</u>	<u>-</u>	<u>-</u>				<u>-</u>	
Total Non Departmental	-	-	-				-	
Expenditures	33,556,331	7,101,142	14,606,505	43.5%			33,556,331	
Excess (Deficiency) of Revenues over Expenditures	3,846,272	(720,567)	13,345,590				3,846,272	

GENERAL FUND

	Actual					Projected		
	Amended Budget	Jan 1, 2020 - Mar 31, 2020	Year to Date*	Actual / Budget	Expected* %	Diff %	Projected 9/30/2020 Amount	Projected / Budget
Other Financing Sources (Uses):								
Transfers & Debt Service (5170)								
Debt Services	(3,415,140)	(368,146)	(2,560,019)	75.0%	75.0%	-0.1%	(3,415,140)	100.0%
	<u>(3,415,140)</u>	<u>(368,146)</u>	<u>(2,560,019)</u>				<u>(3,415,140)</u>	
Total Other Financing Sources (Uses)	(3,415,140)	(368,146)	(2,560,019)				(3,415,140)	
Net Change in Fund Balance	431,132	(1,088,712)	10,785,571				431,132	
Fund Balance, 10/1/19	34,687,870		34,687,870				34,687,870	
Fund Balance, Ending	35,119,002		45,473,441				35,119,002	

GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2019		\$ 34,687,870
2019-20 Revenues*	\$ 37,402,603	
2019-20 Expenditures*	<u>(36,971,471)</u>	
Net Increase (Decrease)*	\$ 431,132	
Fund Balance:		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Unassigned - Contingency/Fiscal Stability	9,242,868	
Unassigned	<u>15,876,134</u>	
FUND BALANCE September 30, 2020		\$ 35,119,002

*Estimated per projected 9/30/20 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 gross revenues for the months of December and January. As the year progresses, there is an expected decrease in future months.
[2]	Franchise - Refuse	The favorable variance is due to higher than expected revenues for the quarter. This trend is continuing from the prior fiscal year and the increase is likely from the completion of new construction projects.
[3]	Utility Tax-Water	The unfavorable variance is due to a three month lag in water utility taxes being remitted by the City of North Miami Beach (NMB). October's water utility taxes were received in January 2020; November 2019-March 2020 were received in the 3rd quarter of the current fiscal year. The reason for the delay was due to an NMB software conversion.
[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]	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.
[6]	Special Duty Officer	The favorable variance is due to increased special duty hours worked by police officers and billed to developers and other companies - 1,896 hours were billed during the 2nd quarter.
[7]	Fines and Forfeitures	The favorable variance is due to higher than expected code enforcement citations and settlements during the 2nd quarter (\$55,715 vs. \$32,500 budgeted).
[8]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of March 31, 2020, the average rate of return is 1.05% which is 30% lower than the target for the year. Higher rates in the 1st quarter and the beginning of the 2nd quarter impacted interest earnings; they currently reflect \$353,759 which is a favorable variance of \$213,759. This is before other earnings' favorable variance of \$67,066 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.
[9]	Other Miscellaneous Revenue	The favorable variance is due to unbudgeted receipts for property insurance claims, as well as worker's comp payments and a Home Depot rebate.
[10]	Visitor's Center	The unfavorable variance is due to lower than expected sales for the 1st and 2nd quarters. Closures due to COVID-19 will have a significant impact on Visitor Center's revenue for the remainder of the year.
[11]	Cultural/Special Events	The favorable variance is due to higher than expected attendance at the Boogie by the Beach and WinterFest events from the 1st quarter. Cancellations due to COVID-19 will have a significant impact on Cultural/Special Events revenue for the remainder of the year.
[12]	Concession and Rentals	The unfavorable variance is due to the removal of two vending machines in the Government Center 1st floor garage, and reduced PCP facility rentals. Closures/cancellations due to COVID-19 will have a significant impact on concession and rental revenue for the remainder of the year.
[13]	Afterschool Program	The unfavorable variance is due to the cancellation of the Afterschool program due to COVID-19, effective March 16, 2020.
[14]	Summer Program Fees	The unfavorable variance is due to the cancellation of the Summer school program due to COVID-19.
[15]	Other CHS/PCP Revenues	The favorable variance is due to higher than expected advertising revenues for sponsorships, as well as higher than expected revenues for Newport Pier admission fees (before COVID-19 related cancellations/closures, respectively).

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 2020. A project status report is prepared by the City Manager's office which includes the detailed status on the capital outlay items.
[16]	City Commission (5110) - Personnel Services, Operating Expenses, and Other Disbursements	The personnel services favorable variance is due to the vacant position for the Office Assistant. The operating expenses favorable variance is due to lower than expected expenses for travel (partially due to COVID-19), as well as no consulting expenses YTD for the expired agreement with the School Board for the address verification program. 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.
[17]	City Manager (5120)- Other Disbursements	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.
[18]	City Clerk (5121) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to the vacant position for the Deputy City Clerk. The operating expenses favorable variance is due to lower than expected expenses for consulting, as well as no expenses YTD for travel.
[19]	Finance (5130) - Operating Expenses	The operating expenses favorable variance is due to timing of expenses for consulting, which do not occur consistently throughout the year.
[20]	Human Resources (5131) - Personnel Services, Operating Expenses, and Other Disbursements	The personnel services favorable variance is related to the timing of expenses for merit/bonus pay, part of which was not reflected until the 3rd quarter. The operating expenses favorable variance is due to a \$15,000 wellness credit provided to the city by the City's health provider, United Healthcare. The other disbursements favorable variance is due to the timing of expenses for private donations, which do not occur consistently throughout the year.
[21]	City Attorney (5140) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for legal services.
[22]	Information Technology (5160) - Operating Expenses	The unfavorable variance is due to timing of expenses for IT software and computer systems maintenance (Laserfiche, Stromberg, MCS), Sunguard and SHI International) which are generally annual expenses paid during the 1st quarter.
[23]	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.
[24]	Code Enforcement (5240) - Operating Expenses	The favorable variance is due to the timing of expenses for contracted services-special magistrate hearings, travel, and education & training.
[25]	Public Works Administration (5390) - Operating Expenses	The favorable variance is due to lower than expected expenses for project management consulting services provided by HPF Associates, Inc. - only \$17,100 of the \$100,800 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.
[26]	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.
[27]	Construction (5393) - Operating Expenses	The favorable variance is due to lower than expected expenses for 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.
[28]	Visitor Center (5722) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to a vacant position for a part-time customer relations specialist including benefits. The operating expenses favorable variance is due to lower than expected expenses for professional services-consulting.
[29]	Cultural & Community Services (5730) - Operating Expenses	The favorable variance is due to the timing of expenses for several special events that were expected to occur (i.e. Egg Scramble, Gateway events). These events were either cancelled or may be modified due to COVID-19.
[30]	Parking (5450) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to one vacant position for a Code & Parking Enforcement Officer subsequently hired in the 2nd quarter. The operating expenses favorable variance is due to the timing of payment for property taxes. Property taxes for 2020 will not be reflected until September and subsequently paid in November 2020.

STREETS CONSTRUCTION AND MAINTENANCE FUND

	Amended Budget	ACTUAL			Actual / Budget	Expected* %	Diff %	Projected 9/30/2020	
		Jan 1, 2020 - Mar 31, 2020	Year to Date					Projected Amount	Projected / Budget
Revenues									
b Local Option Gas Tax	227,174	53,673	90,030	39.6%	41.7%	-4.9%	227,174	100.0%	
c CITT	929,213	254,351	344,306	37.1%	33.3%	11.2%	929,213	100.0%	
State Revenue Sharing	168,310	34,581	69,162	41.1%	50.0%	-17.8%	168,310	100.0%	
Fees - Other Permits	1,000	9,210	9,560	956.0%	25.0%	3724.0% [1]	1,000	100.0%	
Interest & Other Earnings	10,000	8,842	13,910	139.1%	50.0%	178.2% [2]	10,000	100.0%	
Total Revenues	1,335,697	360,657	526,968	39.5%			1,335,697		

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

Expenditures									
Streets Maintenance (5410)									
Personnel Services	255,887	59,948	105,269	41.1%	50.0%	-17.7%	255,887	100.0%	
Operating Expenses	908,060	171,513	338,179	37.2%	41.7%	-10.6%	908,060	100.0%	
Capital Outlay	61,310	28,403	43,279	70.6%	0.0%	0.0%	61,310		
	<u>1,225,257</u>	<u>259,863</u>	<u>486,727</u>				<u>1,225,257</u>		
Transportation Trust (5440)									
Personnel Services	491,477	125,685	226,750	46.1%	50.0%	-7.7%	491,477	100.0%	
Operating Expenses	403,470	58,731	107,309	26.6%	41.7%	-36.2% [3]	403,470	100.0%	
Capital Outlay	155,675	140,098	140,098		0.0%	0.0%	155,675	100.0%	
	<u>1,050,622</u>	<u>324,514</u>	<u>474,158</u>				<u>1,050,622</u>		
Total Expenditures	2,275,879	584,377	960,885	42.2%			2,275,879		
Excess (Deficiency) of Revenues over Expenditures	(940,182)	(223,720)	(433,917)				(940,182)		

Other Financing Sources (Uses)									
Transfers and Debt Service (5170)									
Transfer In-General Fund	-	-	-	0.0%	0.0%	0.0%	-	0.0%	
Total Other Financing Sources (Uses)	-	-	-				-		
Net Change in Fund Balance	(940,182)	(223,720)	(433,917)				(940,182)		
Fund Balance, 10/1/19	1,594,556						1,594,556		
Fund Balance, Ending	654,374		(433,917)				654,374		

STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2019		\$ 1,594,556
2019-20 Revenues*	\$ 1,335,697	
2019-20 Expenditures*	(2,275,879)	
Net Increase (Decrease)*	\$ (940,182)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	654,374	\$ 654,374
FUND BALANCE September 30, 2020		\$ 654,374

*Estimated per projected 9/30/20 column.

STREET'S 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). As of March 31, 2020, the average rate of return is 1.05% which is 30% lower than the target for the year. Higher rates in the 1st quarter and the beginning of the 2nd quarter impacted interest earnings; they currently reflect \$11,940 which is a favorable variance of \$6,940. This is before other earnings' favorable variance of \$1,970 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]	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.
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BUILDING FUND

	Amended Budget	Actual		Actual / Budget	Expected*	Diff %	Projected	
		Jan 1, 2020 - Mar 31, 2020	Year to Date				9/30/2020	Projected / Budget
Revenues								
Building Permits & Fees	2,663,050	1,049,232	1,903,358	71.5%	50.0%	42.9% [1]	2,663,050	100.0%
Interest & Other Earnings	106,500	48,278	96,520	90.6%	50.0%	81.3% [2]	106,500	100.0%
Total Revenues	2,769,550	1,097,510	1,999,877	72.2%			2,769,550	
Expenditures								
Personnel Services	2,482,123	685,915	1,191,675	48.0%	50.0%	-4.0%	2,482,123	100.0%
Operating Expenses	280,000	36,013	93,647	33.4%	41.7%	-19.7%	280,000	100.0%
Administrative Chargeback	850,000	212,500	425,000	50.0%	50.0%	0.0%	850,000	100.0%
Capital Outlay	50,000	533	676	1.4%	0.0%	0.0%	50,000	0.0%
Total Expenditures	3,662,123	934,961	1,710,998	46.7%			3,662,123	
Excess (Deficiency) of Revenues over Expenditures	(892,573)	162,549	288,879				(892,573)	
Fund Balance, 10/1/19	6,821,461		6,821,461				6,821,461	
Fund Balance, Ending	5,928,888		7,110,340				5,928,888	

BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2019		\$ 6,821,461
2019-20 Revenues*	\$ 2,769,550	
2019-20 Expenditures*	<u>(3,662,123)</u>	
Net Increase (Decrease)*	\$ (892,573)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	<u>5,928,888</u>	\$ 5,928,888
FUND BALANCE September 30, 2020		\$ 5,928,888

*Estimated per projected 9/30/20 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 the issuance of permits for the new construction of the Marina del Mar Parking Garage, and the North and South Tower as well as the issuance of permits for expensive remodeling jobs in newly developed units of high rise buildings (Armani Casa, Ritz Carlton, and Parque Towers).
[2]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of March 31, 2020, the average rate of return is 1.05% which is 30% lower than the target for the year. Higher rates in the 1st quarter and the beginning of the 2nd quarter impacted interest earnings; they currently reflect \$59,107 which is a favorable variance of \$19,107; this is before other earnings' favorable variance of \$10,469 due to a year-to-date unrealized gain, and \$26,944 for overtime reimbursements. 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.

PUBLIC ART TRUST FUND

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2020	
		Jan 1, 2020 - Mar 31, 2020	Year to Date				Projected Amount	Projected / Budget
Revenues								
Bonus Fees	329,500	328,500	328,500	99.7%	0.0%	0.0%	329,500	100.0%
Interest & Other Earnings	1,000	3,396	4,507	450.7%	50.0%	801.4% [1]	1,000	100.0%
Total Revenues	330,500	331,896	333,007	100.8%			330,500	
Expenditures								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	30,000	3,500	6,250	20.8%	41.7%	-50.0% [2]	30,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Total Expenditures	30,000	3,500	6,250	20.8%			30,000	
Excess (Deficiency) of Revenues over Expenditures	300,500	328,396	326,757				300,500	
Fund Balance, 10/1/19	337,682		337,682				337,682	
Fund Balance, Ending	638,182		664,439				638,182	

PUBLIC ART TRUST FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2019		\$ 337,682
2019-20 Revenues*	\$ 330,500	
2019-20 Expenditures*	(30,000)	
Net Increase (Decrease)*	\$ 300,500	
Fund Balance:		
Nonspendable	\$ -	
Restricted	638,182	\$ 638,182
FUND BALANCE September 30, 2020		\$ 638,182

*Estimated per projected 9/30/20 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 & Other Earnings</p>	<p>Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of March 31, 2020, the average rate of return is 1.05% which is 30% lower than the target for the year. Higher rates in the 1st quarter and the beginning of the 2nd quarter impacted interest earnings; they currently reflect \$3,712 which is a favorable variance of \$3,212; this is before other earnings' favorable variance of \$795 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 & 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, 2020 - Mar 31, 2020	Year to Date		
Revenues					
Interest & Other Earnings	837,000	334,570	451,291	53.9%	[1]
Impact Fees	-	552,966	552,966	0.0%	[2]
Transfer Development Rights/Bonuses/Extensions	826,576	1,273	1,273	0.2%	[3]
Total Revenues	2,163,576	888,808	1,005,529	46.5%	
Expenditures					
Capital Improvements					
172nd Street Drainage	60,000	-	-	0.0%	
Beach Erosion Mitigation	500,000	-	490	0.1%	[4]
Bella Vista Bay Park	400,000	-	-	0.0%	
Citywide Resurfacing	-	6,552	70,785	0.0%	[5]
Citywide Sidewalk Repairs	100,000	-	37,000	37.0%	[6]
Collins Ave Street Improvements	250,000	-	-	0.0%	
Collins Ave Pedestrian Bridge @ Gov Ctr	1,000,000	12,595	15,086	1.5%	[7]
Collins Ave Pedestrian Bridge @ 174th St	500,000	-	-	0.0%	
Collins Ave Utility Undergrounding	1,040,000	948,686	1,750,160	168.3%	[8]
Gateway Park	2,000,000	1,916,658	2,844,955	142.2%	[9]
Gateway Park - Pedestrian Bridge	-	-	5,720	0.0%	[10]
Golden Shores Undergrounding & Drainage	-	-	6,533	0.0%	[11]
Golden Shores Pump Station	500,000	70,962	137,758	27.6%	[12]
Government Center Improvements	-	29,273	29,273	0.0%	[13]
Newport Pier	-	-	6,875	0.0%	[14]
North Bay Drainage	-	31,255	31,255	0.0%	[15]
Pedestrian Emergency Bridge	-	2,250	213,509	0.0%	[16]
Samson Park Renovations	-	2,400	2,567	0.0%	[17]
Town Center Park	100,000	11,140	106,295	106.3%	[18]
Transportation Improvements	250,000	136,205	226,323	90.5%	[19]
CIP Project Carryover	12,568,893	-	-	0.0%	
Total Expenditures	19,268,893	3,167,977	5,484,584	28.5%	
Excess (Deficiency) of Revenues over Expenditures	(17,105,317)	(2,279,169)	(4,479,055)		
Other Financing Sources (Uses)					
Transfers & Debt Service (800)					
Transfers In from General Fund	-	-	-	0.0%	
Transfers In/Out from Special Assessments	-	-	-	0.0%	
Total Other Financing Sources (Uses)	-	-	-		
Net Change in Fund Balance	(17,105,317)	(2,279,169)	(4,479,055)		
Fund Balance, 10/1/19	24,871,696		24,871,696		
Fund Balance, Ending	7,766,379		20,392,641		

CAPITAL PROJECTS FUNDS
MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

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

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 1.05% which is 30% below the target for the year. Interest earnings reflect \$349,382 which is an unfavorable variance of \$63,118; this was due to a lower prime interest rate for the Estates at Acqualina promissory note. This is before a year-to-date unrealized gain of \$32,963, and other earnings of \$68,945 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.
[2]	Impact fees	Fees are collected based on the timing of when new construction developers pull the associated permits.
[3]	Transfer Development Rights/Bonus	Collection is based on conditions set forth in the zoning resolutions for each development project.

Expenditures

[4]	Beach Erosion Mitigation	The US Army Corps of Engineers (USACE) beach restoration was last completed on March 13, 2018, placing approx. 120,000 cubic yards of sand on the beach near the Pier and at the north 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 tentatively in 2021, as well as to assess and rehabilitate the submerged breakwaters at the north end of the City (USACE). Mitigation strategies may include building a structure under the Newport Pier or elsewhere and possible structures at the south end of the City. (per APTIM, City consultant for project).
[5]	Citywide Resurfacing	Resurfacing on Atlantic Blvd in the Golden Shores area was completed after conduit was placed along the roadway to connect to the Collins Avenue conduit as part of the ongoing Collins Avenue Undergrounding and Streetlighting project. Resurfacing was also completed at the William Lehman Causeway parking lot, due to both sinking of the asphalt and to comply with ADA guidelines for the parking area.
[6]	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.
[7]	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. Architect has submitted 60% design. Cultural review has been completed by consultant.
[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 line removal are excluded due to necessary cooling system and prohibitive cost. Phase 1 conduit installation was completed in advance of the FDOT RRR. DFA. Paving of the roadways on 178th Street, 178th Drive and 179th has been completed. Phase 1 of the Decorative Street Lighting installation (which includes new decorative lights from 189th Street to 178th Street on the west side of Collins) commenced on November 5, 2018 and is substantially complete. Installation of Phase 2 street lighting follows on the east side of Collins from 178th Street north to 185th St. and North of 178th St east side of Collins. The street lighting will continue following the completion as each phase of FPL overhead line removal proceeds, Phase 3 is on hold due to an issue with easements (south of Sunny Isles Boulevard). Phase 4 plan is in place following Phase 3.
[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. Flooring, walls, and mechanical are complete.

CAPITAL PROJECTS FUNDS
 MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

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

[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. Minor projects completed in first quarter of fiscal year 2020.
[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. Majority of property surveys is complete. Only those where access has not been granted by the property owner remain. Design input from utility providers to begin. Final design and preparation of contract documents for solicitation of installation bids will be issued late 2020, construction commencement is anticipated for first quarter 2021. Craven Thompson to evaluate drainage and provide recommendations.
[12]	Golden Shores Pump Station Rehabilitation	Pump Station needs complete restoration as it has not been done since 2002. Preliminary assessment was completed by Calvin Giordanno and Associates. Design plans are nearing completion (90%). Three portable pumps have been purchased. Permitting for construction is also underway.
[13]	Government Center Improvements	The Government Center is undergoing a redesign that will incorporate safety measures for City employees and guests. Third floor safety improvements are complete. Work completed to barrier system.
[14]	Newport Pier	The aluminum gates at the Pier were repaired/updated, with panels and bars added, and the gates cleaned and re-painted.
[15]	North Bay Road Drainage	\$300,000 grant agreement with FDOT was approved on March 15, 2018 for drainage improvement program on North Bay Road between 174th and 183rd Streets. 35 wells have been cleaned, 11 access hatches have been installed, outfall lines to the Intracoastal Waterway have been cleaned.
[16]	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.
[17]	Samson Park Renovations	Minor expenses related to project close-out.
[18]	Town Center Park	The gazebo at Town Center Park is rusted and needs to be replaced. The design will also be upgraded to include misters. Gazebo installation was completed in November 2019. Fans and misters ordered in April 2020. Pending delivery - expected to be completed in July 2020.
[19]	Transportation Improvements	This project included 16 shelters in total along Collins Avenue; 9 also had their slabs moved. All were rehabilitated and painted. Bid was awarded on March 21, 2019. Removal of old and installation of new bus shelters complete. Phase 1 includes the shelters that need to be moved back to widen the sidewalk. Two remaining slabs to be poured in Phase 1. Phase 2, which originally included addressing 5 additional stops, was modified; new brickwork and shelters were completed for 2, while the remaining three will remain as is.

STORMWATER FUNDS

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2020	
		Jan 1, 2020 - Mar 31, 2020	Year to Date				Projected Amount	Projected / Budget
Revenues								
b Charges for Services	990,000	92,746	92,746	9.4%	41.7%	-77.5%	[1]	990,000 100.0%
b New Local Option Gas Tax	87,343	20,925	34,242	39.2%	41.7%	-5.9%		87,343 100.0%
Grants	300,000	-	-	0.0%	0.0%	0.0%		300,000 100.0%
Interest & Other Earnings	2,000	7,544	11,516	575.8%	50.0%	1051.6%	[2]	2,000 100.0%
Total Revenues	1,379,343	121,216	138,504	10.0%				1,379,343

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

Expenses								
Personnel Services	168,968	22,938	41,651	24.7%	50.0%	-50.7%	[3]	168,968 100.0%
Operating Expenses	379,570	42,300	50,568	13.3%	41.7%	-68.0%	[3]	379,570 100.0%
Administrative Chargeback	58,000	14,500	29,000	50.0%	50.0%	0.0%		58,000 0.0%
Capital Outlay	13,800	125,034	125,034	906.0%	0.0%	0.0%		13,800 100.0%
Capital Projects:								
Golden Shores Drainage	200,000	21,360	42,648	21.3%	41.7%	-48.8%	[4]	200,000 100.0%
Total Expenses	820,338	226,132	288,901	35.2%				820,338
Excess (Deficiency) of Revenues over Expenses	559,005	(104,916)	(150,397)					559,005

Other Financing Sources (Uses)								
Transfers & Debt Service (800)								
Debt Services	(485,744)	(121,436)	(237,873)	49.0%	50.0%	-2.1%		(485,744) 100.0%
Total Other Financing Sources (Uses)	(485,744)	(121,436)	(237,873)					(485,744)
Net Change in Fund Balance	73,261	(226,352)	(388,270)					73,261
Net Current Assets, 10/1/19	15,186,552		15,186,552					15,186,552
Net Current Assets, Ending	15,259,813		14,798,282					15,259,813

STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE

NET ASSETS October 1, 2019		\$ 15,186,552
2019-20 Revenues*	\$ 1,379,343	
2019-20 Expenditures*	(1,306,082)	
Net Increase (Decrease)*	\$ 73,261	
Net Assets:		
Investment in capital assets, net of related debt	\$ 13,959,803	
Unrestricted	1,300,010	\$ 15,259,813
NET ASSETS September 30, 2020		\$ 15,259,813

*Estimated per projected 9/30/20 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 (NMB). October's stormwater fees were received in January 2020; November 2019-April 2020 were received in the 3rd quarter. The reason for the delay was due to an NMB software conversion.
[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 1.05% which is 30% below the target for the year. Higher rates in the 1st quarter and the beginning of the 2nd quarter impacted interest earnings; they currently reflect \$9,822 which is a favorable variance of \$8,822 before other earnings favorable variance of \$1,694 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) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to the vacant position for the Stormwater Mechanic. 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.
[4]	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. Majority of property surveys is complete. Only those where access has not been granted by the property owner remain. Design input from utility providers to begin. Final design and preparation of contract documents for solicitation of installation bids will be issued late 2020, construction commencement is anticipated for first quarter 2021. Craven Thompson to evaluate drainage and provide recommendations.

GRANT PROGRAMS

Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Expenditures	Total Expenditures
State									
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	12,080,706	213,509	12,294,214
State of Florida, Department of Transportation	North Bay Road Drainage Improvements	Awarded	FY 2017/2018 - 2018/2019	300,000	-	-	627,028	31,255	658,283
State of Florida, Department of Transportation	Collins Ave Pedestrian Bridge @ Government Center	Pending Executed Agreement	FY 2019/2020	500,000	-	-	145,563	15,086	160,648
Totals				1,300,000	500,000	500,000	12,853,297	259,849	13,113,146