



Quarterly Financial Report

March 31, 2021



City of Sunny Isles Beach

QUARTERLY FINANCIAL REPORT - ASSUMPTIONS

March 31, 2021

2nd Fiscal Quarter Report assumptions pertaining throughout the document:

- 2nd Quarter represents the period from January 1, 2021 to March 31, 2021.
- Year to Date represents the period from October 1, 2020 to March 31, 2021.
- 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, 2021.
- 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, 2021.
- 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, 2021

	Amended Budget	Actual Jan 1, 2021 - Mar 31, 2021	Actual Fiscal Year to Date	Actual/ Budget	Projected 9/30/2021 Projected Amount	Projected / Budget %
OPERATING FUNDS (pages 5-19)						
FUND BALANCE, BEGINNING - October 1, 2020	49,593,514		49,593,514		49,593,514	
TOTAL REVENUES	41,820,729	8,614,188	32,980,552	78.9%	41,820,729	100.0%
TOTAL EXPENDITURES	(43,595,666)	(7,504,686)	(16,745,051)	38.4%	(43,595,666)	100.0%
OTHER FINANCING SOURCES (USES)	(9,406,436)	(368,146)	(2,578,436)	27.4%	(9,406,436)	100.0%
NET CHANGE IN FUND BALANCE	(11,181,373)	741,356	13,657,066		(11,181,373)	
FUND BALANCE, ENDING	38,412,141		63,250,580		38,412,141	

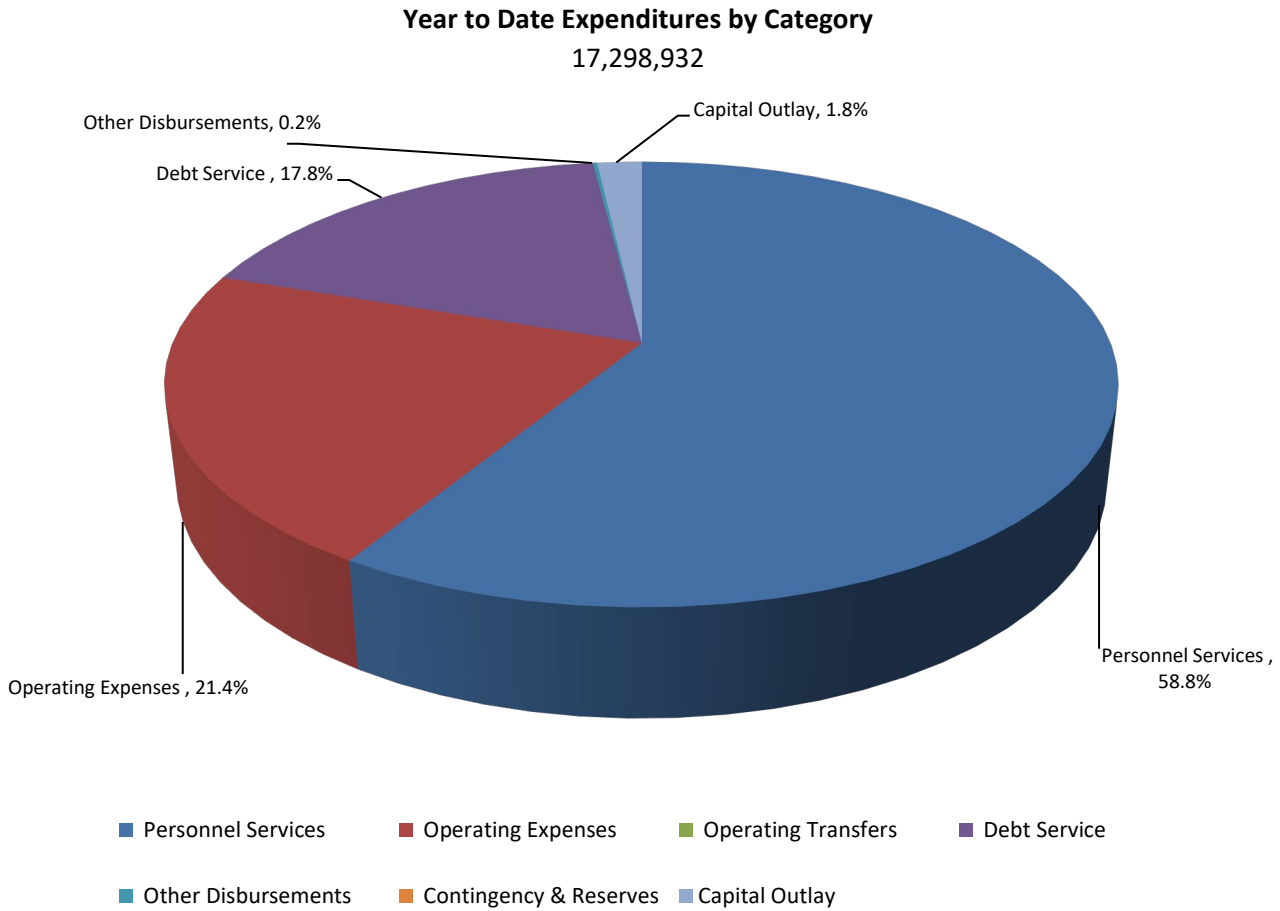
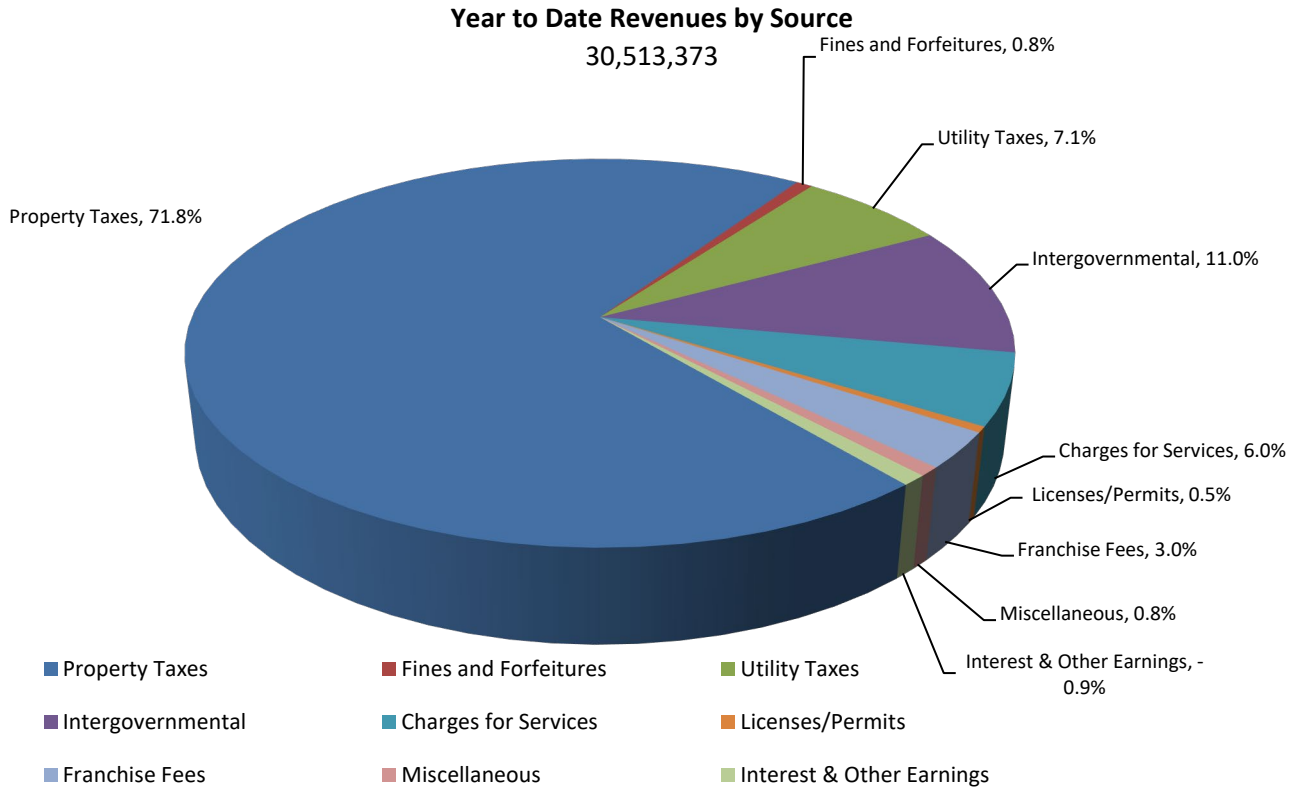
CAPITAL PROJECTS FUNDS (page 20-23)						
FUND BALANCE, BEGINNING - October 1, 2020	14,586,453		14,586,453			
TOTAL REVENUES	6,254,047	111,145	892,791	14.3%		
TOTAL EXPENDITURES	(21,128,603)	(576,394)	(1,859,874)	8.8%		
OTHER FINANCING SOURCES (USES)	6,000,000	-	-	0.0%		
NET CHANGE IN FUND BALANCE	(8,874,556)	(465,249)	(967,084)			
FUND BALANCE, ENDING	5,711,897		13,619,369			

LAW ENFORCEMENT TRUST FUND						
FUND BALANCE, BEGINNING - October 1, 2020	6,267,264		6,267,264			
TOTAL REVENUES	-	(32,637)	(30,352)	0.0%		
TOTAL EXPENDITURES	-	(2,280)	(149,980)	0.0%		
NET CHANGE IN FUND BALANCE	-	(34,917)	(180,331)			
FUND BALANCE, ENDING	6,267,264		6,086,933			

STORMWATER FUND (page 24-25)						
NET POSITION, BEGINNING - October 1, 2020	15,792,932		15,792,932		15,792,932	
TOTAL REVENUES	1,100,357	349,544	397,430	36.1%	1,100,357	100.0%
TOTAL EXPENSES	(954,061)	(94,966)	(200,726)	21.0%	(954,061)	100.0%
OTHER FINANCING SOURCES (USES)	(485,744)	(121,436)	(239,269)	49.3%	(485,744)	100.0%
NET CHANGE IN FUND BALANCE	(339,448)	133,143	(42,565)		(339,448)	
NET POSITION, ENDING	15,453,484		15,750,367		15,453,484	

TOTAL FUNDS						
FUND BALANCE, BEGINNING - October 1, 2020	86,240,163		86,240,163			
TOTAL REVENUES	49,175,133	9,042,240	34,240,421	69.6%		
TOTAL EXPENDITURES	(65,678,330)	(8,178,326)	(18,955,631)	28.9%		
OTHER FINANCING SOURCES (USES)	(3,892,180)	(489,582)	(2,817,704)	72.4%		
NET CHANGE IN FUND BALANCE	(20,395,377)	374,333	12,467,086			
FUND BALANCE, ENDING	65,844,786		98,707,249			

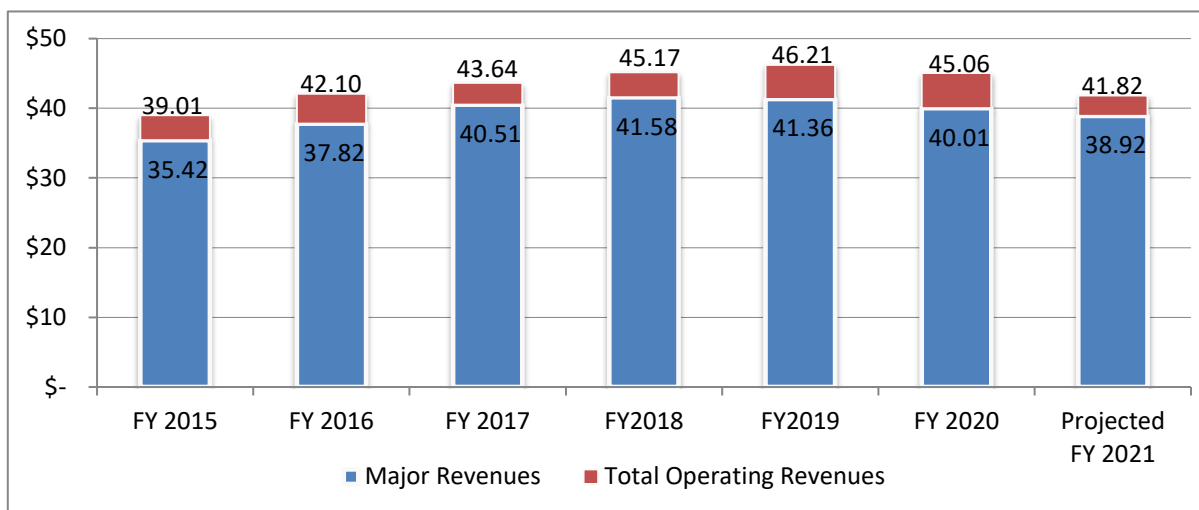
GENERAL FUND



OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND
(in thousands)

OPERATING REVENUES	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021 YTD	Projected FY 2021
<u>General Fund</u>								
PROPERTY TAXES	19,215	20,810	23,099	24,323	23,570	23,919	21,898	24,918
FRANCHISE - ELECTRIC	919	935	728	1,031	927	786	672	800
FRANCHISE - REFUSE	409	418	519	489	532	492	244	425
UTILITY TAX - ELECTRIC	2,469	2,548	2,689	2,759	2,859	2,936	1,251	2,500
UTILITY TAX - WATER	805	940	910	899	894	753	585	750
COMMUNICATIONS TAX	991	940	869	887	773	754	307	740
CODE ENFORCEMENT	390	523	363	362	443	383	355	540
STATE REVENUE SHARING	404	425	448	468	493	454	214	377
LOCAL GOVT 1/2 CENT SALES	1,596	1,662	1,655	1,740	1,767	1,538	708	1,551
FINES & FORFEITURES	565	427	334	436	435	524	238	317
PARKING AGREEMENTS	1,511	1,549	1,677	1,704	1,822	1,635	857	1,564
RENTAL PROPERTY	755	657	787	706	724	464	246	430
AFTERSCHOOL PROGRAM	473	482	550	685	618	284	4	300
<u>Building Fund</u>								
BUILDING PERMITS & FEES	3,733	4,344	4,638	3,801	4,111	3,916	2,012	2,528
<u>Streets Construction & Maint. Fund</u>								
CITIZENS INDEPENDENT TRANSPORTATION TRUST	831	803	871	919	1,016	844	321	850
LOCAL OPTION FUEL TAX	222	220	228	223	225	199	82	196
STATE REVENUE SHARING	132	133	140	145	147	133	63	136
TOTAL MAJOR REVENUES	35,422	37,817	40,505	41,578	41,356	40,012	30,058	38,922
TOTAL NON-MAJOR REVENUES	3,586	4,283	3,136	3,592	4,855	5,049	2,922	2,899
TOTAL OPERATING REVENUES	39,008	42,100	43,641	45,170	46,212	45,060	32,981	41,821

OPERATING FUNDS REVENUE FIVE YEAR TREND
(in millions)



GENERAL FUND

	Actual					Projected		
	Amended Budget	Jan 1, 2021 - Mar 31, 2021	Year to Date*	Actual / Budget	Expected* %	Diff %	Projected 9/30/2021 Amount	Projected / Budget
Revenues								
a Property Taxes	24,918,420	2,887,167	21,898,416	87.9%	100.0%	-12.1%	24,918,420	100.0%
d Franchise - Electric	800,000	481,920	672,020	84.0%	0.0%	0.0%	800,000	100.0%
c Franchise- Gas	15,000	6,508	7,921	52.8%	33.3%	58.4% [1]	15,000	100.0%
b Franchise - Refuse	425,000	124,736	244,131	57.4%	41.7%	37.9% [2]	425,000	100.0%
b Utility Tax - Electric	2,500,000	678,007	1,250,917	50.0%	41.7%	20.1%	2,500,000	100.0%
b Communications Service Tax	739,857	179,866	306,800	41.5%	41.7%	-0.5%	739,857	100.0%
b Utility Tax - Water	750,000	332,680	584,834	78.0%	41.7%	87.1% [3]	750,000	100.0%
b Utility Tax - Gas	25,000	10,690	14,708	58.8%	41.7%	41.2% [4]	25,000	100.0%
d Local Business Licenses	200,000	38,433	108,955	54.5%	70.0%	-22.2%	200,000	100.0%
Zoning Hearing/Plans Review	47,000	25,780	38,460	81.8%	50.0%	63.7% [5]	47,000	100.0%
Code Enforcement	540,000	206,000	355,295	65.8%	50.0%	31.6% [6]	540,000	100.0%
State Revenue Sharing	376,945	107,085	214,170	56.8%	50.0%	13.6%	376,945	100.0%
d Alcoholic Beverage License	20,000	49	49	0.2%	0.0%	0.0%	20,000	100.0%
b Local Govt 1/2 Cent Sales	1,551,122	442,940	708,132	45.7%	41.7%	9.6%	1,551,122	100.0%
c Gas Tax Rebate	14,000	3,766	5,103	36.5%	33.3%	9.4%	14,000	100.0%
Grants	183,250	632,765	2,064,544	1126.6%	100.0%	1026.6% [7]	183,250	100.0%
Administrative Fees	908,000	227,000	454,000	50.0%	50.0%	0.0%	908,000	100.0%
b Special Duty Officer	310,000	111,591	194,841	62.9%	41.7%	50.8% [8]	310,000	100.0%
Fines and Forfeitures	317,000	125,768	237,997	75.1%	50.0%	50.2% [9]	317,000	100.0%
Interest & Other Earnings	280,000	(286,310)	(267,866)	-95.7%	50.0%	-291.3% [10]	280,000	100.0%
Sale of Property	25,000	191	747	0.0%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	167,301	179,533	231,478	138.4%	50.0%	176.7% [11]	167,301	100.0%
Visitor's Center	3,125	-	-	0.0%	50.0%	-100.0% [12]	3,125	100.0%
Parking Meters/Agreements	1,563,500	473,311	857,127	54.8%	50.0%	9.6%	1,563,500	100.0%
Rental Property	430,050	97,905	245,826	57.2%	50.0%	14.3%	430,050	100.0%
d Cultural/Special Events	40,000	-	-	0.0%	50.0%	-100.0% [13]	40,000	100.0%
Concession and Rentals	29,000	874	1,061	3.7%	50.0%	-92.7% [14]	29,000	100.0%
d Afterschool Program	300,000	4,645	4,270	1.4%	76.5%	-98.1% [15]	300,000	100.0%
d Summer Program Fees	225,000	-	-	0.0%	50.0%	-100.0% [16]	225,000	100.0%
d Athletics/Leagues Programs	150,000	50,279	70,788	47.2%	50.0%	-5.6%	150,000	100.0%
PCP/Gateway Prog/Activities	80,000	7,816	8,598	10.7%	50.0%	-78.5% [17]	80,000	100.0%
Fitness Program	22,000	(7)	49	0.2%	50.0%	-99.6% [18]	22,000	100.0%
Other CHS/PCP Revenues	27,500	-	-	0.0%	50.0%	-100.0% [19]	27,500	100.0%
Total Revenues	37,983,070	7,150,990	30,513,373	80.3%			37,983,070	

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			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Jan 1, 2021 - Mar 31, 2021	Year to Date				Projected Amount	Projected / Budget
Expenditures								
General Government:								
City Commission (5110)								
Personnel Services	196,485	36,325	72,074	36.7%	50.0%	-26.6% [20]	196,485	100.0%
Operating Expenses	190,660	14,653	31,189	16.4%	41.7%	-60.7% [20]	190,660	100.0%
Other Disbursements	40,000	-	8,250	20.6%	41.7%	-50.5% [20]	40,000	100.0%
	<u>427,145</u>	<u>50,978</u>	<u>111,513</u>				<u>427,145</u>	
City Manager (5120)								
Personnel Services	608,402	143,339	271,418	44.6%	50.0%	-10.8%	608,402	100.0%
Operating Expenses	206,860	34,305	78,247	37.8%	41.7%	-9.2%	206,860	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	15,000	10,500	10,500	70.0%	41.7%	68.0% [21]	15,000	100.0%
	<u>830,262</u>	<u>188,144</u>	<u>360,165</u>				<u>830,262</u>	
City Clerk (5121)								
Personnel Services	315,600	70,774	143,797	45.6%	50.0%	-8.9%	315,600	100.0%
Operating Expenses	81,570	2,107	17,087	20.9%	41.7%	-49.7% [22]	81,570	100.0%
	<u>452,170</u>	<u>72,881</u>	<u>171,549</u>				<u>452,170</u>	
Finance (5130)								
Personnel Services	827,630	193,808	389,413	47.1%	50.0%	-5.9%	827,630	100.0%
Operating Expenses	209,860	35,929	71,495	34.1%	41.7%	-18.2%	209,860	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>1,037,490</u>	<u>229,737</u>	<u>460,908</u>				<u>1,037,490</u>	
Human Resources (5131)								
Personnel Services	1,240,422	97,041	423,820	34.2%	50.0%	-31.7% [23]	1,240,422	100.0%
Operating Expenses	194,120	26,612	70,459	36.3%	41.7%	-12.9%	194,120	100.0%
Capital Outlay	500	100	200	40.0%	41.7%	-4.0%	500	100.0%
	<u>1,435,042</u>	<u>123,753</u>	<u>494,479</u>				<u>1,435,042</u>	
Risk Management (5132)								
Personnel Services	20,000	19,441	19,441	97.2%	0.0%	0.0%	20,000	100.0%
Operating Expenses	1,089,500	251,376	1,063,798	97.6%	100.0%	-2.4%	1,089,500	100.0%
	<u>1,109,500</u>	<u>270,817</u>	<u>1,083,239</u>				<u>1,109,500</u>	
City Attorney (5140)								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	400,000	46,282	81,778	20.4%	41.7%	-50.9% [24]	400,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>400,000</u>	<u>46,282</u>	<u>81,778</u>				<u>400,000</u>	
Information Technology (5160)								
Personnel Services	921,982	217,922	459,321	49.8%	50.0%	-0.4%	921,982	100.0%
Operating Expenses	1,056,450	137,862	470,270	44.5%	41.7%	6.8%	1,056,450	100.0%
Capital Outlay	370,000	12,155	44,180	11.9%	0.0%	0.0%	370,000	100.0%
	<u>2,348,432</u>	<u>367,939</u>	<u>973,771</u>				<u>2,348,432</u>	
Planning and Zoning (5241)								
Personnel Services	304,001	55,450	112,297	36.9%	50.0%	-26.1% [25]	304,001	100.0%
Operating Expenses	268,710	8,693	39,194	14.6%	41.7%	-65.0% [25]	268,710	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>572,711</u>	<u>64,143</u>	<u>151,491</u>				<u>572,711</u>	
Total General Government	8,612,752	1,414,673	3,888,892				8,612,752	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2021	
	Amended Budget	Jan 1, 2021 - Mar 31, 2021	Year to Date*				Projected Amount	Projected / Budget
Public Safety:								
Police (5210)								
Personnel Services	9,894,354	2,066,497	4,450,472	45.0%	50.0%	-10.0%	9,894,354	100.0%
Operating Expenses	460,052	41,143	84,283	18.3%	41.7%	-56.0% [26]	460,052	100.0%
Capital Outlay	357,010	9,570	116,266	32.6%	0.0%	0.0%	357,010	100.0%
	10,711,416	2,117,209	4,651,021				10,711,416	
Ocean Rescue (5290)								
Personnel Services	2,243,291	468,321	977,476	43.6%	50.0%	-12.9%	2,243,291	100.0%
Operating Expenses	50,000	1,916	5,894	11.8%	41.7%	-71.7% [27]	50,000	100.0%
Capital Outlay	27,395	-	-	0.0%	0.0%	0.0%	27,395	100.0%
	2,320,686	470,237	983,371				2,320,686	
Code Enforcement (5240)								
Personnel Services	640,823	147,741	297,865	46.5%	50.0%	-7.0%	640,823	100.0%
Operating Expenses	52,500	2,998	22,753	43.3%	41.7%	4.0%	52,500	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	693,323	150,739	320,618				693,323	
Total Public Safety	13,725,425	2,738,185	5,955,010				13,725,425	
Physical Environment:								
Public Works Administration (5390)								
Personnel Services	736,112	148,423	304,420	41.4%	50.0%	-17.3%	736,112	100.0%
Operating Expenses	100,640	19,695	29,890	29.7%	41.7%	-28.7% [28]	100,640	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	836,752	168,119	334,310				836,752	
Facilities Maintenance (5391)								
Personnel Services	220,937	68,152	124,800	56.5%	50.0%	13.0%	220,937	100.0%
Operating Expenses	922,800	167,232	308,856	33.5%	41.7%	-19.7%	922,800	100.0%
Capital Outlay	264,500	-	3,094	1.2%	0.0%	0.0%	264,500	100.0%
	1,408,237	235,384	436,750				1,408,237	
Fleet Maintenance (5392)								
Personnel Services	182,709	36,534	74,597	40.8%	50.0%	-18.3%	182,709	100.0%
Operating Expenses	597,360	113,306	188,346	31.5%	41.7%	-24.3%	597,360	100.0%
Capital Outlay	40,770	-	-	0.0%	0.0%	0.0%	40,770	0.0%
	820,839	149,840	262,944				820,839	
Construction (5393)								
Personnel Services	285,039	47,530	107,076	37.6%	50.0%	-24.9%	285,039	100.0%
Operating Expenses	87,520	1,509	12,690	14.5%	41.7%	-65.2% [29]	87,520	100.0%
Capital Outlay	157,789	59,406	88,233	55.9%	0.0%	0.0%	157,789	100.0%
	530,348	108,446	207,999				530,348	
Total Physical Environment	3,596,176	661,789	1,242,002				3,596,176	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2021	
	Amended Budget	Jan 1, 2021 - Mar 31, 2021	Year to Date*				Projected Amount	Projected / Budget
Culture & Recreation:								
Parks Maint., PCP/Gateway (5720)								
Personnel Services	3,595,865	531,194	1,132,647	31.5%	50.0%	-37.0%	[30]	3,595,865 100.0%
Operating Expenses	2,462,850	457,413	863,073	35.0%	41.7%	-15.9%		2,462,850 100.0%
Capital Outlay	414,453	8,613	52,900	12.8%	0.0%	0.0%		414,453 100.0%
	6,473,168	997,220	2,048,619					6,473,168
Athletics (5721)								
Personnel Services	619,955	106,579	199,244	32.1%	50.0%	-35.7%	[31]	619,955 100.0%
Operating Expenses	110,905	2,925	5,677	5.1%	41.7%	-87.7%	[31]	110,905 100.0%
Capital Outlay	13,672	-	502	3.7%	0.0%	0.0%		13,672 100.0%
	744,532	109,504	205,423					744,532
Visitor Center (5722)								
Personnel Services	121,586	16,753	33,302	27.4%	50.0%	-45.2%	[32]	121,586 100.0%
Operating Expenses	115,000	455	722	0.6%	41.7%	-98.5%	[32]	115,000 100.0%
Capital Outlay	500	-	-	0.0%	0.0%	0.0%		500 100.0%
	237,086	17,208	34,024					237,086
Cultural & Community Services (5730)								
Personnel Services	1,266,826	206,185	463,706	36.6%	50.0%	-26.8%	[33]	1,266,826 100.0%
Operating Expenses	1,320,680	67,079	176,867	13.4%	50.0%	-73.2%	[33]	1,320,680 100.0%
Capital Outlay	56,750	1,328	6,901	12.2%	0.0%	0.0%		56,750 100.0%
	2,644,256	274,593	647,474					2,644,256
Total Culture & Recreation	10,099,042	1,398,525	2,935,540					10,099,042
Transportation:								
Parking (5450)								
Personnel Services	322,643	53,985	112,598	34.9%	50.0%	-30.2%	[34]	322,643 100.0%
Operating Expenses	425,860	30,407	86,454	20.3%	41.7%	-51.3%	[34]	425,860 100.0%
	800,723	84,392	199,052					800,723
Total Transportation	800,723	84,392	199,052					800,723
Non Departmental:								
Contingency (0000)								
Non Departmental	-	-	-	0.0%	0.0%	0.0%		- 0.0%
	-	-	-					-
Total Non Departmental	-	-	-					-
Expenditures	36,834,118	6,297,564	14,220,497	38.6%				36,834,118
Excess (Deficiency) of Revenues over Expenditures	1,148,952	853,426	16,292,877					1,148,952

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2021	
	Amended Budget	Jan 1, 2021 - Mar 31, 2021	Year to Date*				Projected Amount	Projected / Budget
Other Financing Sources (Uses):								
Transfers & Debt Service (5170)								
Debt Services	(10,406,436)	(618,146)	(3,078,436)	29.6%	50.0%	-40.8%	[35]	(10,406,436) 100.0%
	(10,406,436)	(618,146)	(3,078,436)					(10,406,436)
Total Other Financing Sources (Uses)	(10,406,436)	(618,146)	(3,078,436)					(10,406,436)
Net Change in Fund Balance	(9,257,484)	235,281	13,214,441					(9,257,484)
Fund Balance, 10/1/20	39,972,632		39,972,632					39,972,632
Fund Balance, Ending	30,715,148		53,187,073					30,715,148

GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2020		\$ 39,972,632
2020-21 Revenues*	\$ 37,983,070	
2020-21 Expenditures*	(47,240,554)	
Net Increase (Decrease)*	\$ (9,257,484)	
Fund Balance:		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Unassigned - Contingency/Fiscal Stability	11,810,139	
Unassigned	8,905,010	
	<u>30,715,148</u>	\$ 30,715,148
FUND BALANCE September 30, 2021		\$ 30,715,148

*Estimated per projected 9/30/21 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 1st and 2nd quarters. As the year progresses, the expectation is that receipts will continue to exceed budget projections.
[2]	Franchise - Refuse	The favorable variance is due to higher than expected revenues for the 1st and 2nd quarters. 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 favorable variance is due to the timing in water utility taxes being remitted by the City of North Miami Beach (NMB). July 2020-September 2020 water utility taxes were received in December 2020; October 2020-December 2020 were received in February 2021, and January 2021 was received in March 2021. The reason for the delay was due to an NMB software conversion during 2020, and a billing conversion currently in process.
[4]	Utility Tax- Gas	The favorable variance is due to higher than expected revenues for the 1st and 2nd quarters. As the year progresses, there is an expectation that receipts will continue to outpace budget projections.
[5]	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.
[6]	Code Enforcement	The favorable variance is due to an increase in lane closure fees and extended hours 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. The high rise construction also favorably impacts extended hours revenue.
[7]	Grants	The favorable variance is mostly due to COVID Cares Act grant revenue from Miami-Dade County.
[8]	Special Duty Officer	The favorable variance is due to increased special duty hours worked by police officers and billed to developers and other companies - 2,686 hours have been billed for the current fiscal year through March 31, 2021.
[9]	Fines and Forfeitures	The favorable variance is due to higher than expected code enforcement citations and settlements for the fiscal year to date (\$150,857 vs. \$75,000 budgeted).
[10]	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, 2021, the average rate of return is 0.46% which is 54% lower than the target for the year; this is before other earnings' unfavorable variance of \$371,562 due to a year-to-date unrealized loss on investments. 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.
[11]	Other Miscellaneous Revenue	The favorable variance is due to unbudgeted receipts for the settlement with Tony Roma's for the termination of the lease at 18080 Collins Ave., and higher than expected permit search revenue for the fiscal year to date (\$86,175 vs. \$32,500 budgeted.)
[12]	Visitor's Center	The unfavorable variance is due to the current closure of the Visitor's Center.
[13]	Cultural/Special Events	The unfavorable variance is the result of cancelled events due to COVID-19. Although events will begin to take place during the remainder of the fiscal year, COVID-19 restrictions and considerations will have a significant impact on Cultural/Special Events revenue for the remainder of the year.
[14]	Concession and Rentals	The unfavorable variance is due to no concession revenue for the year-to-date, and no PCP facility rentals for the months of October - February 2021. Although rental and concession revenue is expected to occur in the 2nd half of the year, prior closures/cancellations due to COVID-19 will have a significant impact on concession and rental revenue for fiscal year 2021.
[15]	Afterschool Program	The unfavorable variance is due to the cancellation of the Afterschool program because of COVID-19. Spring Break Camp (part of the Afterschool program) was held in March 2021, and related programming will be held at reduced capacity; this will have an impact on revenues for the remainder of the year .
[16]	Summer Program Fees	The unfavorable variance is due to the timing and reduced capacity of the summer camp program. Revenues were collected for Summer Camp in April 2021, however, revenues have been limited by reduced capacity. This will have a significant impact on summer camp revenues for the remainder of the year.

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.

[17]	PCP/Gateway Programs/Activities	The unfavorable variance is due to reduced community center/recreation programs at PCP, and no programs through March 31, 2021 at Gateway Park.
[18]	Fitness Program	The unfavorable variance is due to the PCP gym being closed because of COVID-19.
[19]	Other CHS/PCP Revenues	The unfavorable variance is due to no advertising/sponsorship revenue, as well as not charging for Pier admission fees.

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 2021. A project status report is prepared by the City Manager's office which includes the detailed status on the capital outlay items.
[20]	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 the timing of expenses related to the academy 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.
[21]	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.
[22]	City Clerk (5121) - Operating Expenses	The operating expenses favorable variance is due to lower than expected expenses for consulting, as well as no expenses YTD for travel.
[23]	Human Resources (5131) - Personnel Services	The personnel services favorable variance is related to the timing of expenses for cost of living adjustment, which was not reflected until the 3rd quarter.
[24]	City Attorney (5140) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for legal services.
[25]	Planning & Zoning (5241) - Personnel Services and Operating Expenses	The personnel services favorable variance is for the vacant position for the Planning & Zoning Specialist. The favorable variance is due to timing of expenses for professional services-consulting, as well as no expenses YTD for travel.
[26]	Police (521) - Operating Expenses	The favorable variance is due to lower than expected expenses for consulting, travel, uniforms, and education & training.
[27]	Ocean Rescue (5290) - Operating Expenses	The favorable variance is due to lower than expected expenses for travel, supplies, dues & subscriptions and education & training.
[28]	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 \$9,600 of the \$89,925 incurred to date has been charged to general administration. The remaining has been charged to specific capital projects- Utilities Undergrounding, Emergency/Pedestrian Bridge and North Bay Road Drainage.
[29]	Construction (5393) - Operating Expenses	The favorable variance is due to lower than expected expenses for professional services-electrician, repairs & maintenance for grounds and supplies which are incurred as needed and do not occur consistently throughout the year.
[30]	Parks Maintenance, Pelican Community Park, Gateway Park (5720) - Personnel Services	The favorable variance is due to various vacant positions, mostly at Gateway Park, including Facilities/Parks Operations Supervisor (filled in 3rd quarter), Program Coordinator, and Customer Relations Specialist (2 positions).
[31]	Athletics (5721) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to several vacant positions for Recreation Leaders. The operating expenses favorable variance is due to reduced athletic programs because of COVID-19 (no basketball, and reduced capacity for other programs).
[32]	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.
[33]	Cultural & Community Services (5730) - Personnel Services and Operating Expenses	The personnel services favorable variance is due vacant positions for Events Specialist, Special Events Assistant and Communications Coordinator. The operating expenses favorable variance is due to the timing of expenses for several special events that were expected to occur (i.e. Jazz Fest, Gateway events). These events were either cancelled or may be hosted in a modified manner modified due to COVID-19.
[34]	Parking (5450) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to one vacant position for a Code & Parking Enforcement Aide. The operating expenses favorable variance is due to the timing of payment for FDOT distributions and for property taxes. Property taxes for 2021 will not be reflected until September and subsequently paid in November 2021.
[35]	Transfers and Debt Services (800) - Transfers Out	The quarterly transfer of \$1,500,000 to the Capital Projects Fund (\$6,000,000 total in FY21) was not done in the 1st or 2nd quarters due to this fund having sufficient reserves to cover its expenses for the year to date. On a quarterly basis, this will be analyzed and a transfer will be done as needed.

STREETS CONSTRUCTION AND MAINTENANCE FUND

	Amended Budget	ACTUAL		Actual / Budget	Expected* %	Diff %	Projected 9/30/2021	
		Jan 1, 2021 - Mar 31, 2021	Year to Date				Projected Amount	Projected / Budget
Revenues								
b Local Option Gas Tax	195,715	48,361	82,091	41.9%	41.7%	0.7%	195,715	100.0%
c CITT	850,000	233,566	321,415	37.8%	33.3%	13.4%	850,000	100.0%
State Revenue Sharing	136,444	31,286	62,571	45.9%	50.0%	-8.3%	136,444	100.0%
Fees - Other Permits	1,000	7,740	8,635	863.5%	50.0%	1627.0% [1]	1,000	100.0%
Interest & Other Earnings	10,000	(3,452)	(3,309)	-33.1%	50.0%	-166.2% [2]	10,000	100.0%
Total Revenues	1,193,159	317,501	471,403	39.5%			1,193,159	

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	285,171	66,467	148,204	52.0%	50.0%	3.9%	285,171	100.0%
Operating Expenses	984,160	146,195	283,822	28.8%	41.7%	-30.8% [3]	984,160	100.0%
Capital Outlay	207,950	6,205	33,205	16.0%	0.0%	0.0%	207,950	
	1,477,281	218,867	465,231				1,477,281	
Transportation Trust (5440)								
Personnel Services	568,707	112,687	236,431	41.6%	50.0%	-16.9%	568,707	100.0%
Operating Expenses	409,970	60,586	109,560	26.7%	41.7%	-35.9% [4]	409,970	100.0%
Capital Outlay	3,500	-	10,085		0.0%	0.0%	3,500	100.0%
	982,177	173,274	356,076				982,177	
Total Expenditures	2,459,458	392,141	821,307	33.4%			2,459,458	
Excess (Deficiency) of Revenues over Expenditures	(1,266,299)	(74,640)	(349,904)				(1,266,299)	

Other Financing Sources (Uses)								
Transfers and Debt Service (5170)								
Transfer In-General Fund	1,000,000	250,000	500,000	0.0%	0.0%	0.0%	1,000,000	0.0%
Total Other Financing Sources (Uses)	1,000,000	250,000	500,000				1,000,000	
Net Change in Fund Balance	(266,299)	175,360	150,096				(266,299)	
Fund Balance, 10/1/20	537,449						537,449	
Fund Balance, Ending	271,150		150,096				271,150	

STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE		
FUND BALANCE October 1, 2020		\$ 537,449
2020-21 Revenues*	\$ 2,193,159	
2020-21 Expenditures*	(2,459,458)	
Net Increase (Decrease)*	\$ (266,299)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	271,150	\$ 271,150
FUND BALANCE September 30, 2021		\$ 271,150

*Estimated per projected 9/30/21 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). As of March 31, 2021, the average rate of return is 0.46% which is 54% lower than the target for the year; this is before other earnings' unfavorable variance of \$4,567 due to a year-to-date unrealized loss on investments. 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 and sidewalks, as well as supplies which are incurred as needed and do not occur consistently throughout the year.
[4]	Transportation Trust (5440) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for vehicles and equipment, printing and supplies which are incurred as needed and do not occur consistently throughout the year.

BUILDING FUND

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected	
		Jan 1, 2021 - Mar 31, 2021	Year to Date				9/30/2021 Projected Amount	Projected / Budget
Revenues								
Building Permits & Fees	2,527,500	1,166,891	2,012,127	79.6%	50.0%	59.2% [1]	2,527,500	100.0%
Interest & Other Earnings	115,000	(12,702)	(8,456)	-7.4%	50.0%	-114.7% [2]	115,000	100.0%
Total Revenues	2,642,500	1,154,189	2,003,671	75.8%			2,642,500	
Expenditures								
Personnel Services	2,566,590	541,492	1,123,821	43.8%	50.0%	-12.4%	2,566,590	100.0%
Operating Expenses	349,700	44,135	101,448	29.0%	41.7%	-30.4% [3]	349,700	100.0%
Administrative Chargeback	850,000	212,500	425,000	50.0%	50.0%	0.0%	850,000	100.0%
Capital Outlay	36,300	-	-	0.0%	0.0%	0.0%	36,300	0.0%
Total Expenditures	3,802,590	798,127	1,650,269	43.4%			3,802,590	
Excess (Deficiency) of Revenues over Expenditures	(1,160,090)	356,062	353,401				(1,160,090)	
Fund Balance, 10/1/20	7,436,240		7,436,240				7,436,240	
Fund Balance, Ending	6,276,150		7,789,641				6,276,150	

BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2020		\$ 7,436,240
2020-21 Revenues*	\$ 2,642,500	
2020-21 Expenditures*	(3,802,590)	
Net Increase (Decrease)*	\$ (1,160,090)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	6,276,150	\$ 6,276,150
FUND BALANCE September 30, 2021		\$ 6,276,150

*Estimated per projected 9/30/21 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, 2021, the average rate of return is 0.46% which is 54% lower than the target for the year; this is before other earnings' unfavorable variance of \$55,615 due to a year-to-date unrealized loss, and \$30,338 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.

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* %	Diff %	Projected 9/30/2021	
		Jan 1, 2021 - Mar 31, 2021	Year to Date				Projected Amount	Projected / Budget
Revenues								
Bonus Fees	1,000	-	-	0.0%	0.0%	0.0%	1,000	100.0%
Interest & Other Earnings	1,000	(8,491)	(7,894)	-789.4%	50.0%	-1678.9% [1]	1,000	100.0%
Total Revenues	2,000	(8,491)	(7,894)	-394.7%			2,000	
Expenditures								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	49,500	12,464	31,027	62.7%	41.7%	50.4% [2]	49,500	100.0%
Capital Outlay	450,000	4,390	21,950	0.0%	0.0%	0.0%	450,000	0.0%
Total Expenditures	499,500	16,854	52,977	10.6%			499,500	
Excess (Deficiency) of Revenues over Expenditures	(497,500)	(25,346)	(60,872)				(497,500)	
Fund Balance, 10/1/20	1,647,193		1,647,193				1,647,193	
Fund Balance, Ending	1,149,693		1,586,321				1,149,693	

PUBLIC ART TRUST FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2020		\$ 1,647,193
2020-21 Revenues*	\$ 2,000	
2020-21 Expenditures*	<u>(499,500)</u>	
Net Increase (Decrease)*	\$ (497,500)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	<u>1,149,693</u>	\$ 1,149,693
FUND BALANCE September 30, 2021		\$ 1,149,693

*Estimated per projected 9/30/21 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, 2021, the average rate of return is 0.46% which is 54% lower than the target for the year; this is before other earnings' unfavorable variance of \$11,380 due to a year-to-date unrealized loss. 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 unfavorable variance is due to the timing of expenses for repairs & maintenance for grounds/art as well as purchases for furniture and equipment which are incurred as needed and do not occur consistently throughout the year.</p>
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CAPITAL PROJECTS FUNDS

	Amended Budget	Actual Jan 1, 2021 - Mar 31, 2021	Actual Year to Date	Actual / Budget	
Revenues					
Grants					
CGOFA - State FDOT DFA 430949-3-58-01	-	-	706,854	0.0%	[1]
CGOFA - State Pedestrian Bridge @ Gov't Ctr	400,000	-	-	0.0%	
CGOFA - State Pedestrian Bridge @174th St	425,000	-	-	0.0%	
Interest & Other Earnings	837,000	96,082	125,874	15.0%	[2]
Miscellaneous Revenue	437,500	12,500	57,500	13.1%	[3]
Transfer Development Rights/Bonuses/Extensions	4,154,547	2,563	2,563	0.1%	[4]
Total Revenues	6,254,047	111,145	892,791	14.3%	
Expenditures					
Capital Improvements					
172nd Street Drainage	-	32,700	32,700	0.0%	[5]
Beach Erosion Mitigation	-	23,993	5,386	0.0%	[6]
Bella Vista Bay Park	-	5,244	5,244	0.0%	[7]
Citywide Drainage Wells	1,000,000	-	-	0.0%	
Citywide Resurfacing	250,000	43,259	43,259	17.3%	[8]
Citywide Sidewalk Repairs	100,000	-	-	0.0%	
Collins Ave Street Improvements	500,000	-	-	0.0%	
Collins Ave Pedestrian Bridge @ Gov Ctr	2,600,000	11,426	176,195	6.8%	[9]
Collins Ave Pedestrian Bridge @ 174th St	1,850,000	-	-	0.0%	
Collins Ave Utility Undergrounding	800,000	133,757	830,864	103.9%	[10]
Gateway Park	-	17,800	312,905	0.0%	[11]
Golden Shores Undergrounding & Drainage	1,550,000	61,808	61,808	4.0%	[12]
Golden Shores Pump Station	500,000	69,373	79,573	15.9%	[13]
Government Center Improvements	1,000,000	-	-	0.0%	
Heritage Park and Garage	40,000	-	-	0.0%	
Intracoastal Park Observation Deck	200,000	-	-	0.0%	
Newport Pier	-	22,868	22,868	0.0%	[14]
North Bay Drainage	-	1,800	2,700	0.0%	[15]
Pedestrian Emergency Bridge	-	1,300	4,750	0.0%	[16]
Pelican Community Park Improvements	1,000,000	146,749	276,858	27.7%	[17]
Sunny Isles Blvd Street Improvements	100,000	-	-	0.0%	
Town Center Park	-	-	448	0.0%	[18]
Transportation Improvements	250,000	4,315	4,315	1.7%	[19]
CIP Project Carryover	9,388,603	-	-	0.0%	
Total Expenditures	21,128,603	576,394	1,859,874	8.8%	
Excess (Deficiency) of Revenues over Expenditures	(14,874,556)	(465,249)	(967,084)		
Other Financing Sources (Uses)					
Transfers & Debt Service (800)					
Transfers In from General Fund	6,000,000	-	-	0.0%	[20]
Total Other Financing Sources (Uses)	6,000,000	-	-		
Net Change in Fund Balance	(8,874,556)	(465,249)	(967,084)		
Fund Balance, 10/1/20	14,586,453		14,586,453		
Fund Balance, Ending	5,711,897		13,619,369		

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 decorative street light installation.
[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 0.46% which is 54% below the target for the year. Interest earnings reflect \$203,640 which is an unfavorable variance of \$208,860; the lower interest rate also resulted in a lower prime interest rate for the Estates at Acqualina promissory note. This is before a year-to-date unrealized loss of \$108,782, and other earnings of \$31,015 for special assessments. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
[3] Miscellaneous Revenue	This is a payment from St. Tropez Beach Developers, LLC., for costs and expenses associated with the design, construction, and installation of the Feature to the Baywalk, as well as a payment from the Chabad Lubavitch Russian Center related to a 6-month extension of the staging agreement.
[4] Transfer Development Rights/Bonus	Collection is based on conditions set forth in the zoning resolutions for each development project.

Expenditures

[5] 172nd Street Drainage	This project included the drilling of two additional wells on 172nd Street to shorten the duration of flooding. The scope of work included removing asphalt, concrete curb and sidewalk to access portions of the pipe that needed to be replaced, installing sectional lines and inline check valve into existing outfall structure to prevent high tide flooding, installing 14 inlet filters into catch basins along both the north and south sides of the street, and then replacing the asphalt and concrete that was disturbed during construction, curb to curb. Project has been completed. Final billing was for concrete well pads and additional vault hatches and baffles needed to complete the project.
[6] 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). After review in 2020, USACE determined that they will not rehabilitate the submerged breakwaters at the north end of the City, however, the SIB area will get considerable benefit from renourishment occurring in Broward County. USACE has awarded the contract to Eastman Aggregate Enterprises - construction (North to South) scheduled to start May 2021.
[7] Bella Vista Bay Park	The City remains in ownership of this parcel and will develop future plans. Mangroves at the site are protected and City landscaper will maintain what is there. The property will be used temporarily for construction staging and parking by the Russian Chabad. Plans received from Earth Advisors are working on mangrove mitigation application with DERM. Comments received on application, and application was revised and resubmitted (as of 01/20/21). Permit to remove mangroves going for approval from MDC Board of County Commissioners (date TBD). Then, will need to obtain quote from landscaper and Earth Advisors to remove mangroves. For dock, preliminary approval from DERM has been received. Once City permit is received, documents will be sent to DERM for final approval. Once DERM approves, construction can begin and will take approximately 3 months. Project completion scheduled for Sept 2021.
[8] 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.
[9] Collins Avenue Pedestrian Bridge @ Gov. Ctr.	City was awarded \$500,000 TAP Grant from FDOT and the Miami-Dade TPO for this project. Architect submitted 100% design plans, which had 87 comments to address and was delayed in resubmitting to FDOT. Construction checklist and ITB updated and cross-checked, and sent to FDOT to review (as of 03/31/21). Expected construction start date is July 2021.

CAPITAL PROJECTS FUNDS
MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

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

[10] 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 is excluded due to necessary cooling system and prohibitive cost. Phase 1 (last pole removed by Milton April 2021) is complete. Phase 2 (163rd-175th Terrace) is currently being worked on - this delay was due to an FPL moratorium on outages. Material for 163rd-175th (westside) was released in June 2020; per FPL, this should be completed by June 2021. Phase 3 - Agreement with Turnberry executed; as-builts delivered to FPL in April 2021. Start of phase 3 contingent on FPL - anticipated completion end of 2021. Phase 4 (183rd-north end) plan is in place, and will begin upon completion of phase 3.
[11] Gateway Park	Gateway Park is open to the public, with the official grand opening on February 24, 2018. 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. Punchlist items and training on equipment underway, and should be complete by mid-May 2021. An upgrade to the garage fire alarm system for all four floors is being required by Miami-Dade Fire Department - this was learned during the inspection for the TCO for the building. Also, there will be a contract time extension to allow for analysis of electrical usage and installation of an emergency generator for the building.
[12] 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. Initial designs from AT&T and Atlantic Broadband have been received. Craven Thompson (City Consultant) is awaiting input from AT&T to complete the design layout for the Golden Shores neighborhood. Bid for undergrounding should be advertised June 2021 with an anticipated start date by the end of summer 2021. Boring and conduit is currently in process; street light delivery is not expected until July 2021.
[13] 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 (CGA). Three portable pumps have been purchased. Project is currently on hold; power line in front of the building needs to be moved underground to be able to raise the pump station. This is being addressed as part of the undergrounding project.
[14] Newport Pier	The aluminum gates at the Pier were repaired/updated, with panels and bars added, and the gates cleaned and re-painted. City has received verbal approval from FDEP for benches and shade structures. Tadeos Engineering (contractor) has submitted plans to the Building Department. Design was approved by City, but color of shades has not been confirmed. Comments for permitting process have been received, addressed, and permits have been resubmitted to DERM for approval.
[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. Project is complete; Final reimbursement from FDOT received December 18, 2020.
[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. Miami Dade County plan to develop an approved plan to add potential striping, crosswalks and stop signs is complete. Mangrove mitigation, fence and gate replacement are complete. Some electrical work, striping, PAAC input, asphalt, paving, punch list items, and certification from CGA pending.
[17] Pelican Community Park Improvements	Repairs include fixing leaks and stucco as needed, caulking and sealing windows and doors, replacing the fence around the baseball field, painting the building, adding AC units to the concession stand and offices in the gym, modifying reception area to be separate from offices in front lobby, and roof repairs. Baseball field fence and punch list items, interior work on gym, assessment for stucco, and stucco and paint work is complete. Remaining work should be complete by April 2021.

CAPITAL PROJECTS FUNDS
MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

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

<p>[18] Town Center Park</p>	<p>Project included replacement of gazebo at Town Center Park . The design was also upgraded to include misters. Gazebo installation was completed in November 2019. Damaged sections of sidewalk have been replaced. Installation of the artificial/safety surface for the playground and exercise areas, new sod, the new gate, and the drinking fountain complete. Restroom toilets have been replaced and a sally port style gate has been installed at the Collins Avenue entrance to allow for regular opening of the gate at all times that the park is open. Minor close out expenses this period related to misters in the 1st quarter of fiscal year 2021.</p>
<p>[19] Transportation Improvements</p>	<p>This project included 16 bus 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 II was to do pads for 5 more, but those 5 already had concrete slabs under them, so redoing brickwork on 2, and a new shelter. The other 3 will remain as is. This part of the project is complete.</p>
<p>[20] Transfers and Debt Services (800) - Transfer In from General Fund</p>	<p>A transfer in from the General Fund (to partially fund fund Capital Project expenditures) has not been needed to date. Transfer needs will be assessed on a quarterly basis based on current capital project expenditures.</p>

STORMWATER FUNDS

	Amended Budget	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2021	
		Jan 1, 2021 - Mar 31, 2021	Year to Date					Projected Amount	Projected / Budget
Revenues									
b Charges for Services	990,000	339,405	339,405	34.3%	41.7%	-17.7%	990,000	100.0%	
b New Local Option Gas Tax	73,529	18,524	30,926	42.1%	41.7%	0.9%	73,529	100.0%	
Grants	34,828	-	34,828	100.0%	100.0%	0.0%	34,828	100.0%	
Interest & Other Earnings	2,000	(8,384)	(7,730)	-386.5%	50.0%	-873.0% [1]	2,000	100.0%	
Total Revenues	1,100,357	349,544	397,430	36.1%			1,100,357		

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	186,891	20,661	42,536	22.8%	50.0%	-54.5% [2]	186,891	100.0%	
Operating Expenses	443,320	10,743	29,190	6.6%	41.7%	-84.2% [3]	443,320	100.0%	
Administrative Chargeback	58,000	14,500	29,000	50.0%	50.0%	0.0%	58,000	0.0%	
Capital Outlay	15,850	-	-	0.0%	0.0%	0.0%	15,850	100.0%	
Capital Projects:									
Golden Shores Drainage	250,000	49,062	100,000	40.0%	41.7%	-4.0%	250,000	100.0%	
Total Expenses	954,061	94,966	200,726	21.0%			954,061		
Excess (Deficiency) of Revenues over Expenses	146,296	254,578	196,704				146,296		

Other Financing Sources (Uses)									
Transfers & Debt Service (800)									
Debt Services	(485,744)	(121,436)	(239,269)	49.3%	50.0%	-1.5%	(485,744)	100.0%	
Total Other Financing Sources (Uses)	(485,744)	(121,436)	(239,269)				(485,744)		
Net Change in Fund Balance	(339,448)	133,143	(42,565)				(339,448)		
Net Current Assets, 10/1/20	15,792,932		15,792,932				15,792,932		
Net Current Assets, Ending	15,453,484		15,750,367				15,453,484		

STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE

NET ASSETS October 1, 2020		\$ 15,792,932
2020-21 Revenues*	\$ 1,100,357	
2020-21 Expenditures*	(1,439,805)	
Net Increase (Decrease)*	\$ (339,448)	
Net Assets:		
Investment in capital assets, net of related debt	\$ 14,261,613	
Unrestricted	1,191,871	\$ 15,453,484
NET ASSETS September 30, 2021		\$ 15,453,484

*Estimated per projected 9/30/21 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

<p>[1] Interest and 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 0.46% which is 54% below the target for the year; this is before other earnings unfavorable variance of \$10,967 due to a year-to-date unrealized loss. 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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Expenses

<p>[2] Stormwater (5380) - Personnel Services and Operating Expenses</p>	<p>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.</p>
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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
State									
State of Florida, Department of Transportation	North Bay Road Drainage Improvements	Awarded	FY 2017/2018 - 2018/2019	300,000	300,000	300,000	708,250	2,700	710,950
State of Florida, Department of Transportation	Collins Ave Pedestrian Bridge @ Government Center	Pending Executed Agreement	FY 2019/2020	500,000	-	-	251,390	176,195	427,585
Totals				800,000	300,000	300,000	959,640	178,895	1,138,535