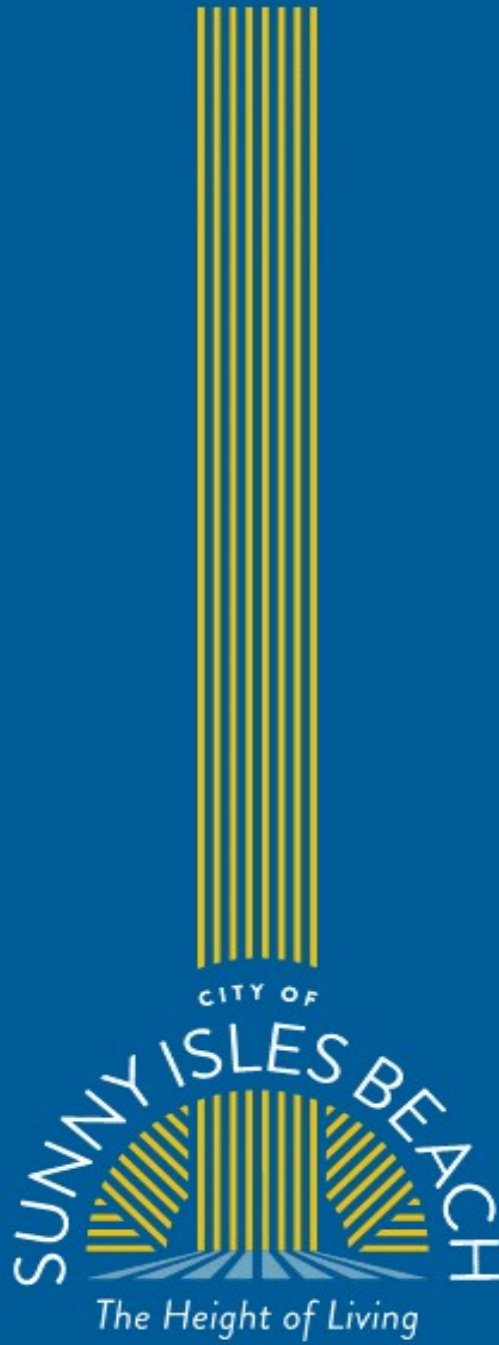




# Quarterly Financial Report

December 31, 2022



## QUARTERLY FINANCIAL REPORT - ASSUMPTIONS

December 31, 2022

**1st Fiscal Quarter Report assumptions pertaining throughout the document:**

- 1st Quarter represents the period from October 1, 2022 to December 31, 2022.
- Year to Date represents the period from October 1, 2022 to December 31, 2022.
- Operating Funds include the General Fund, Building Fund, Streets Construction and Maintenance Fund, Public Art Trust Fund, and the American Rescue Plan Act Fund. The Building Fund, Streets Construction and Maintenance Fund, Public Art Trust Fund, and the American Rescue Plan Act Fund are Special Revenue Funds.
- Variances between actual and expected in excess of 25% for operating revenues and expenses are explained on the major variance pages, where applicable.

**Revenues**

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

**Expenditures**

- Personnel services expectations for the quarter were developed based on number of pay periods actually paid to date. A total of 7 pay periods out of 26 pay periods in a year or 26.9% have occurred up to December 31, 2022.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 16.7% or 2 months out of 12 months have elapsed through December 31, 2022.
- Expectations for capital projects are not included due to many facets involved with a capital project (i.e. Scope development, RFP process and review, design and engineering, timing delays due to permitting, etc.). In addition, a project status report is produced by the City Manager's office which includes the detailed status on each project.
- Operating expectations for the City Commission Department (5110) include the Mayor and Commissioners' stipend payments which are paid monthly at the beginning of each month. The remaining cost expectations reflect a 1 month lag in invoicing or 16.7%.
- The expenditures for Risk Management is adjusted based on the payment structure of the various insurance policies which are renewable every October. Payment structure for the policies require 50% initial deposit in October followed by equal monthly installments in December and March for the remaining amount due.
- The expenditures for the Cultural and Community Services Department (5730) are generally incurred on demand. As a result, 25% of budget is expected for the period.

QUARTERLY FINANCIAL REPORT

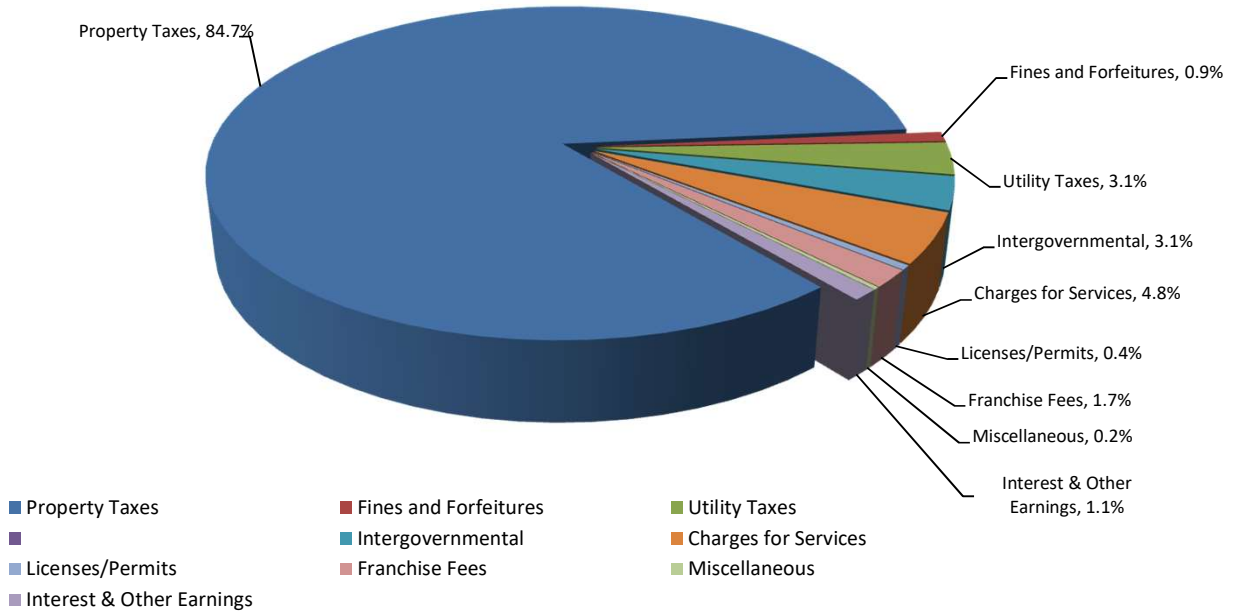
December 31, 2022

	Amended	Oct 1, 2022 -	Actual	Actual/	Projected	Projected /
	Budget	Dec 31, 2022	Fiscal Year	Budget	9/30/2023	Budget %
			to Date		Amount	
<b>OPERATING FUNDS (pages 6 21)</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2022</b>	73,683,080		73,683,080		73,683,080	
TOTAL REVENUES	48,802,301	31,672,052	31,672,052	64.9%	48,802,301	100.0%
TOTAL EXPENDITURES	(49,211,100)	(11,115,226)	(11,115,226)	22.6%	(49,211,100)	100.0%
OTHER FINANCING SOURCES (USES)	(4,788,990)	(2,248,467)	(2,248,467)	47.0%	(4,788,990)	100.0%
NET CHANGE IN FUND BALANCE	<b>(5,197,789)</b>	<b>18,308,359</b>	<b>18,308,359</b>		<b>(5,197,789)</b>	
<b>FUND BALANCE, ENDING</b>	<b>68,485,291</b>		<b>91,991,439</b>		<b>68,485,291</b>	
<b>CAPITAL PROJECTS FUNDS (page 22 24)</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2022</b>	24,323,728		24,323,728			
TOTAL REVENUES	2,495,000	97,449	97,449	3.9%		
TOTAL EXPENDITURES	(26,726,614)	(1,795,404)	(1,795,404)	6.7%		
OTHER FINANCING SOURCES (USES)	1,400,000	14,300	14,300	0.0%		
NET CHANGE IN FUND BALANCE	<b>(22,831,614)</b>	<b>(1,683,655)</b>	<b>(1,683,655)</b>			
<b>FUND BALANCE, ENDING</b>	<b>1,492,114</b>		<b>22,640,073</b>			
<b>LAW ENFORCEMENT TRUST FUND</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2022</b>	5,444,658		5,444,658			
TOTAL REVENUES	-	37,333	37,333	0.0%		
TOTAL EXPENDITURES	-	(36,208)	(36,208)	0.0%		
NET CHANGE IN FUND BALANCE	-	<b>1,125</b>	<b>1,125</b>			
<b>FUND BALANCE, ENDING</b>	<b>5,444,658</b>		<b>5,445,783</b>			
<b>STORMWATER FUND (page 25 26)</b>						
<b>NET POSITION, BEGINNING - October 1, 2022</b>	1,532,432		1,532,432		1,532,432	
TOTAL REVENUES	1,091,529	21,459	21,459	2.0%	1,091,529	100.0%
TOTAL EXPENSES	(772,974)	(178,542)	(178,542)	23.1%	(772,974)	100.0%
OTHER FINANCING SOURCES (USES)	(242,875)	(120,702)	(120,702)	49.7%	(242,875)	100.0%
NET CHANGE IN FUND BALANCE	<b>75,680</b>	<b>(277,785)</b>	<b>(277,785)</b>		<b>75,680</b>	
<b>NET POSITION, ENDING</b>	<b>1,608,112</b>		<b>1,254,647</b>		<b>1,608,112</b>	
<b>TOTAL FUNDS</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2022</b>	104,983,898		104,983,898			
TOTAL REVENUES	52,388,830	31,828,294	31,828,294	60.8%		
TOTAL EXPENDITURES	(76,710,688)	(13,125,381)	(13,125,381)	17.1%		
OTHER FINANCING SOURCES (USES)	(3,631,865)	(2,354,869)	(2,354,869)	64.8%		
NET CHANGE IN FUND BALANCE	<b>(27,953,723)</b>	<b>16,348,044</b>	<b>16,348,044</b>			
<b>FUND BALANCE, ENDING</b>	<b>77,030,175</b>		<b>121,331,942</b>			

Note: Operating Funds include the American Rescue Plan Act of 2021 Fund

# OPERATING FUNDS

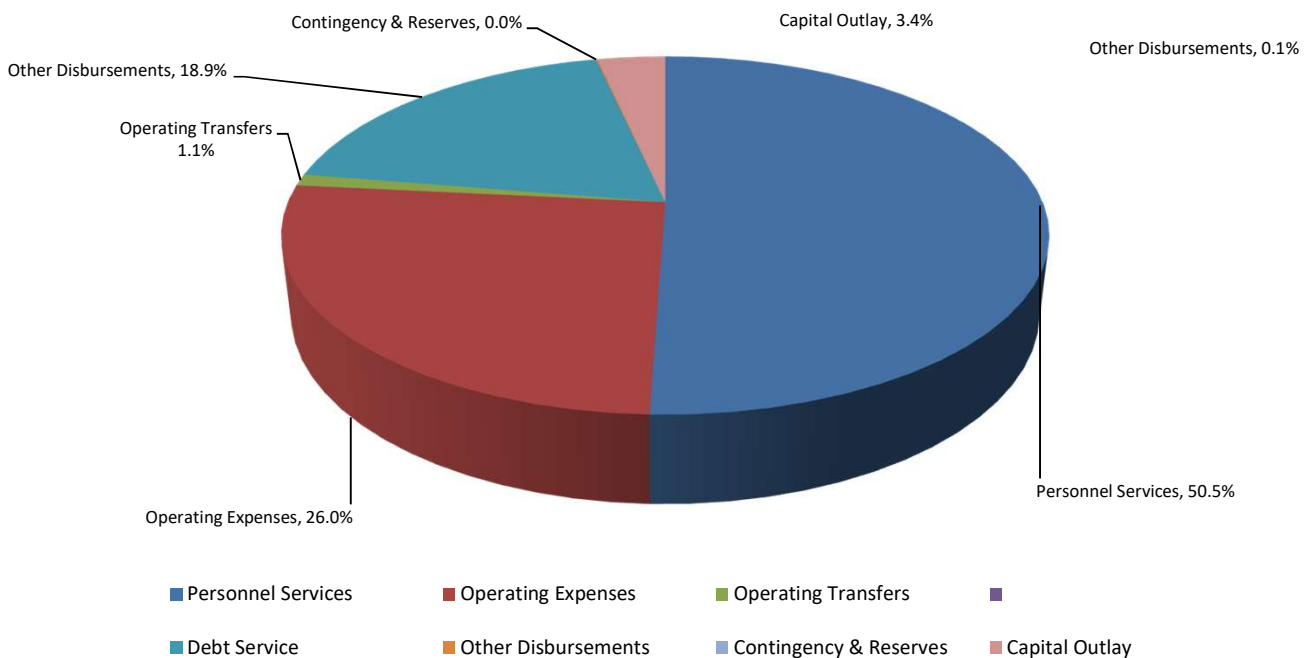
**Year to Date Revenues by Source**  
**31,672,052**



**Year to Date Expenditures by Category**

Operating Expenditures	11,115,226
Other Financing Sources (Uses)	2,248,467

**Total**  
**13,363,693**



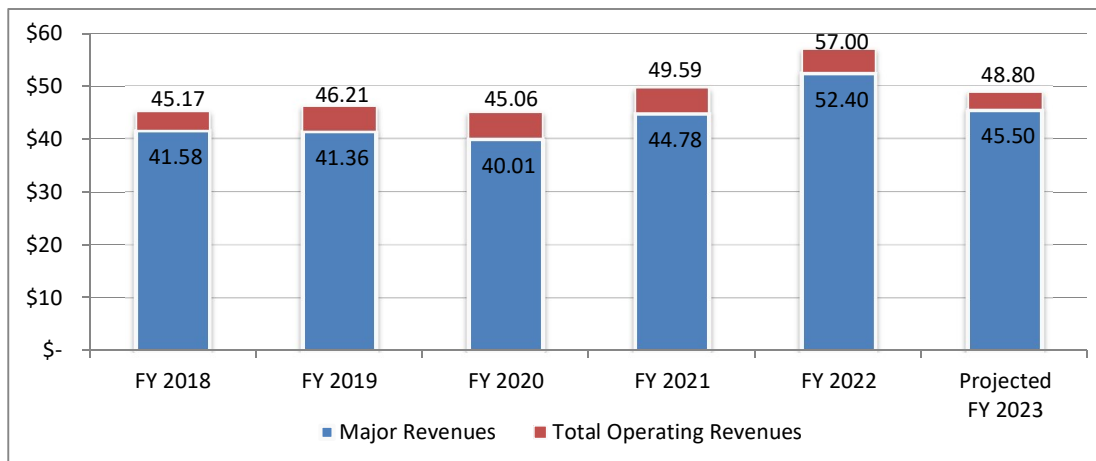
## OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND

(in thousands)

OPERATING REVENUES	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023 YTD	Projected FY 2023
<b><u>General Fund - Major Revenues</u></b>							
PROPERTY TAXES	24,323	23,570	23,919	24,799	25,140	20,952	26,200
FRANCHISE - ELECTRIC	1,031	927	786	2,223	2,672	244	2,000
FRANCHISE - REFUSE	489	532	492	530	645	166	500
UTILITY TAX - ELECTRIC	2,759	2,859	2,936	3,171	3,436	620	3,000
UTILITY TAX - WATER	899	894	753	1,319	1,159	-	900
COMMUNICATIONS TAX	887	773	754	743	780	140	720
CODE COMPLIANCE	362	443	383	735	379	189	654
STATE REVENUE SHARING	468	493	454	545	700	141	588
LOCAL GOVT 1/2 CENT SALES	1,740	1,767	1,538	1,909	2,377	383	1,973
FINES & FORFEITURES	436	435	524	604	1,015	234	772
PARKING AGREEMENTS	1,704	1,822	1,635	1,894	2,188	436	1,960
RENTAL PROPERTY	706	724	464	557	750	170	820
AFTERSCHOOL PROGRAM	685	618	284	3	(0)	20	10
<b><u>Building Fund - Major Revenues</u></b>							
BUILDING PERMITS & FEES	3,801	4,111	3,916	4,440	3,895	1,141	3,544
<b><u>Streets Construction &amp; Maint. Fund - Major Revenues</u></b>							
CITIZENS INDEPENDENT TRANSPORTATION TRUST	919	1,016	844	949	1,401	137	1,439
LOCAL OPTION FUEL TAX	223	225	199	209	227	39	230
STATE REVENUE SHARING	145	147	133	154	178	35	189
<b><u>American Rescue Plan Act of 2021 Fund - Major Revenues</u></b>							
FEDERAL AMERICAN RESCUE PLAN ACT	-	-	-	-	5,460	5,460	-
<b>TOTAL MAJOR REVENUES</b>	<b>41,578</b>	<b>41,356</b>	<b>40,012</b>	<b>44,783</b>	<b>52,402</b>	<b>30,507</b>	<b>45,497</b>
<b>TOTAL NON-MAJOR REVENUES</b>	<b>3,592</b>	<b>4,855</b>	<b>5,049</b>	<b>4,812</b>	<b>4,593</b>	<b>1,165</b>	<b>3,306</b>
<b>TOTAL OPERATING REVENUES</b>	<b>45,170</b>	<b>46,212</b>	<b>45,060</b>	<b>49,594</b>	<b>56,996</b>	<b>31,672</b>	<b>48,802</b>

## OPERATING FUNDS REVENUE FIVE YEAR TREND

(in millions)



GENERAL FUND

	Actual			Projected				
	Amended Budget	Oct 1, 2022 - Dec 31, 2022	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget
<b>Revenues</b>								
a Property Taxes	26,200,411	20,952,063	20,952,063	80.0%	75.0%	6.6%	26,200,411	100.0%
b Franchise - Electric	2,000,000	243,638	243,638	12.2%	16.7%	-26.9% [1]	2,000,000	100.0%
c Franchise- Gas	15,000	2,150	2,150	14.3%	8.3%	72.0% [2]	15,000	100.0%
b Franchise - Refuse	500,000	165,759	165,759	33.2%	16.7%	98.9% [3]	500,000	100.0%
b Utility Tax - Electric	3,000,000	619,712	619,712	20.7%	16.7%	23.9%	3,000,000	100.0%
b Communications Service Tax	720,000	140,201	140,201	19.5%	16.7%	16.8%	720,000	100.0%
b Utility Tax - Water	900,000	-	-	0.0%	16.7%	-100.0% [4]	900,000	100.0%
b Utility Tax - Gas	25,000	3,006	3,006	12.0%	16.7%	-27.9% [5]	25,000	100.0%
d Local Business Licenses	250,000	105,868	105,868	42.3%	30.0%	41.2% [6]	250,000	100.0%
Zoning Hearing/Plans Review	70,000	720	720	1.0%	25.0%	-95.9% [7]	70,000	100.0%
Code Compliance	654,000	188,576	188,576	28.8%	25.0%	15.3%	654,000	100.0%
State Revenue Sharing	587,735	140,967	140,967	24.0%	25.0%	-4.1%	587,735	100.0%
d Alcoholic Beverage License	20,000	200	200	1.0%	0.0%	0.0%	20,000	100.0%
b Local Govt 1/2 Cent Sales	1,972,795	382,689	382,689	19.4%	16.7%	16.4%	1,972,795	100.0%
c Gas Tax Rebate	14,000	261	261	1.9%	8.3%	-77.6% [8]	14,000	100.0%
Grants	-	64,596	64,596	0.0%	0.0%	0.0%	-	0.0%
Administrative Fees	1,305,334	326,334	326,334	25.0%	25.0%	0.0%	1,305,334	100.0%
b Special Duty Officer	415,000	29,940	29,940	7.2%	16.7%	-56.7% [9]	415,000	100.0%
Fines and Forfeitures	772,000	233,713	233,713	30.3%	25.0%	21.1%	772,000	100.0%
Interest & Other Earnings	150,000	265,192	265,192	176.8%	25.0%	607.2% [10]	150,000	100.0%
Sale of Property	25,000	3,345	3,345	13.4%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	250,251	56,702	56,702	22.7%	25.0%	-9.4%	250,251	100.0%
Visitor's Center	2,125	390	390	18.4%	25.0%	-26.6% [11]	2,125	100.0%
Parking Meters/Agreements	1,959,500	436,227	436,227	22.3%	25.0%	-11.0%	1,959,500	100.0%
Rental Property	819,600	170,341	170,341	20.8%	25.0%	-16.9%	819,600	100.0%
d Cultural/Special Events	30,000	33,908	33,908	113.0%	25.0%	352.1% [12]	30,000	100.0%
Concession and Rentals	42,500	2,323	2,323	5.5%	25.0%	-78.1% [13]	42,500	100.0%
d Afterschool Program	10,000	19,530	19,530	195.3%	41.2%	374.3% [14]	10,000	100.0%
d Summer Program Fees	240,000	-	-	0.0%	0.0%	0.0%	240,000	100.0%
d Athletics/Leagues Programs	250,000	89,436	89,436	35.8%	25.0%	43.1% [15]	250,000	100.0%
PCP/GPC Prgm/Activities	103,000	54,140	54,140	52.6%	25.0%	110.3% [16]	103,000	100.0%
Fitness Program	30,000	14,634	14,634	48.8%	25.0%	95.1% [17]	30,000	100.0%
Other CCS/PCP Revenues	6,000	1,500	1,500	25.0%	25.0%	0.0%	6,000	100.0%
<b>Total Revenues</b>	<b>43,339,251</b>	<b>24,748,061</b>	<b>24,748,061</b>	<b>57.1%</b>			<b>43,339,251</b>	

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

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

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Oct 1, 2022 - Dec 31, 2022	Year to Date				Projected Amount	Projected / Budget
<b>Expenditures</b>								
<b>General Government:</b>								
City Commission (5110)								
Personnel Services	178,270	41,434	41,434	23.2%	26.9%	-13.7%	178,270	100.0%
Operating Expenses	160,410	22,703	22,703	14.2%	16.7%	-15.1%	160,410	100.0%
Other Disbursements	60,000	9,558	9,558	15.9%	16.7%	-4.4%	60,000	100.0%
	<u>398,680</u>	<u>73,695</u>	<u>73,695</u>				<u>398,680</u>	
City Manager (5120)								
Personnel Services	587,047	132,734	132,734	22.6%	26.9%	-16.0%	587,047	100.0%
Operating Expenses	230,080	32,194	32,194	14.0%	16.7%	-16.0%	230,080	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	15,000	(1,000)	(1,000)	-6.7%	16.7%	-140.0% [18]	15,000	100.0%
	<u>832,127</u>	<u>163,927</u>	<u>163,927</u>				<u>832,127</u>	
City Clerk (5121)								
Personnel Services	401,763	105,141	105,141	26.2%	26.9%	-2.8%	401,763	100.0%
Operating Expenses	65,950	10,866	10,866	16.5%	16.7%	-1.1%	65,950	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	55,000	153	153	0.3%	16.7%	-98.3% [19]	55,000	100.0%
	<u>522,713</u>	<u>116,160</u>	<u>116,160</u>				<u>522,713</u>	
Media (5122)								
Personnel Services	688,790	157,560	157,560	22.9%	26.9%	-15.0%	688,790	100.0%
Operating Expenses	492,080	45,686	45,686	9.3%	16.7%	-44.3% [20]	492,080	100.0%
Capital Outlay	82,900	3,962	3,962	4.8%	0.0%	0.0%	82,900	100.0%
	<u>1,263,770</u>	<u>207,208</u>	<u>207,208</u>				<u>1,263,770</u>	
Finance (5130)								
Personnel Services	1,062,935	236,867	236,867	22.3%	26.9%	-17.2%	1,062,935	100.0%
Operating Expenses	221,650	58,716	58,716	26.5%	16.7%	58.9% [21]	221,650	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>1,284,585</u>	<u>295,583</u>	<u>295,583</u>				<u>1,284,585</u>	
Human Resources (5131)								
Personnel Services	1,416,359	189,000	189,000	13.3%	26.9%	-50.4% [22]	1,416,359	100.0%
Operating Expenses	225,110	33,956	33,956	15.1%	16.7%	-9.5%	225,110	100.0%
Capital Outlay	-	408	408	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>1,641,469</u>	<u>223,364</u>	<u>223,364</u>				<u>1,641,469</u>	
Risk Management (5132)								
Personnel Services	27,500	-	-	0.0%	0.0%	0.0%	27,500	100.0%
Operating Expenses	1,315,000	1,060,675	1,060,675	80.7%	75.0%	7.5%	1,315,000	100.0%
	<u>1,342,500</u>	<u>1,060,675</u>	<u>1,060,675</u>				<u>1,342,500</u>	
City Attorney (5140)								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	500,000	57,517	57,517	11.5%	16.7%	-31.0% [23]	500,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>500,000</u>	<u>57,517</u>	<u>57,517</u>				<u>500,000</u>	
Information Technology (5160)								
Personnel Services	1,010,035	176,300	176,300	17.5%	26.9%	-35.2% [24]	1,010,035	100.0%
Operating Expenses	1,358,995	357,791	357,791	26.3%	16.7%	58.0% [24]	1,358,995	100.0%
Capital Outlay	396,000	48,138	48,138	12.2%	0.0%	0.0%	396,000	100.0%
	<u>2,765,030</u>	<u>582,230</u>	<u>582,230</u>				<u>2,765,030</u>	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Oct 1, 2022 - Dec 31, 2022	Year to Date				Projected Amount	Projected / Budget
Planning and Zoning (5241)								
Personnel Services	445,618	65,866	65,866	14.8%	26.9%	-45.1% [25]	445,618	100.0%
Operating Expenses	261,460	66,886	66,886	25.6%	16.7%	53.5% [25]	261,460	100.0%
Capital Outlay	3,000	-	-	0.0%	0.0%	0.0%	3,000	100.0%
	710,078	132,752	132,752				710,078	
<b>Total General Government</b>	<b>11,260,952</b>	<b>2,913,112</b>	<b>2,913,112</b>				<b>11,260,952</b>	
<b>Public Safety:</b>								
Police (5210)								
Personnel Services	11,049,450	2,754,486	2,754,486	24.9%	26.9%	-7.4%	11,049,450	100.0%
Operating Expenses	838,146	175,138	175,138	20.9%	16.7%	25.4% [26]	838,146	100.0%
Capital Outlay	77,000	96,361	96,361	125.1%	0.0%	0.0%	77,000	100.0%
	11,964,596	3,025,986	3,025,986				11,964,596	
Ocean Rescue (5290)								
Personnel Services	2,628,292	589,723	589,723	22.4%	26.9%	-16.7%	2,628,292	100.0%
Operating Expenses	83,310	3,324	3,324	4.0%	16.7%	-76.1% [27]	83,310	100.0%
Capital Outlay	111,375	57,278	57,278	51.4%	0.0%	0.0%	111,375	100.0%
	2,822,977	650,325	650,325				2,822,977	
Code Compliance (5240)								
Personnel Services	752,169	167,757	167,757	22.3%	26.9%	-17.2%	752,169	100.0%
Operating Expenses	53,500	4,652	4,652	8.7%	16.7%	-47.8% [28]	53,500	100.0%
Capital Outlay	25,000	36,302	36,302	145.2%	0.0%	0.0%	25,000	100.0%
	830,669	208,711	208,711				830,669	
<b>Total Public Safety</b>	<b>15,618,242</b>	<b>3,885,022</b>	<b>3,885,022</b>				<b>15,618,242</b>	
<b>Physical Environment:</b>								
Public Works Administration (5390)								
Personnel Services	737,740	157,757	157,757	21.4%	26.9%	-20.6%	737,740	100.0%
Operating Expenses	115,360	7,244	7,244	6.3%	16.7%	-62.3% [29]	115,360	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	853,100	165,001	165,001				853,100	
Facilities Maintenance (5391)								
Personnel Services	718,961	128,054	128,054	17.8%	26.9%	-33.8% [30]	718,961	100.0%
Operating Expenses	995,520	217,976	217,976	21.9%	16.7%	31.4% [30]	995,520	100.0%
Capital Outlay	98,500	40,323	40,323	40.9%	0.0%	0.0%	98,500	100.0%
	1,812,981	386,353	386,353				1,812,981	
Fleet Maintenance (5392)								
Personnel Services	273,586	41,140	41,140	15.0%	26.9%	-44.1% [31]	273,586	100.0%
Operating Expenses	694,760	115,283	115,283	16.6%	16.7%	-0.4%	694,760	100.0%
Capital Outlay	54,000	-	-	0.0%	0.0%	0.0%	54,000	100.0%
	1,022,346	156,423	156,423				1,022,346	
Public Works Operations (5393)								
Personnel Services	885,768	111,256	111,256	12.6%	26.9%	-53.3% [32]	885,768	100.0%
Operating Expenses	28,620	2,902	2,902	10.1%	16.7%	-39.2% [32]	28,620	100.0%
Capital Outlay	80,000	143	143	0.2%	0.0%	0.0%	80,000	100.0%
	994,388	114,302	114,302				994,388	
<b>Total Physical Environment</b>	<b>4,682,815</b>	<b>822,079</b>	<b>822,079</b>				<b>4,682,815</b>	



**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Oct 1, 2022 - Dec 31, 2022	Year to Date				Projected Amount	Projected / Budget
<b>Culture &amp; Recreation:</b>								
Parks Maint/PCP/Gateway (5720)								
Personnel Services	3,078,699	571,056	571,056	18.5%	26.9%	-31.1%	[33]	3,078,699 100.0%
Operating Expenses	2,449,835	519,698	519,698	21.2%	16.7%	27.3%	[33]	2,449,835 100.0%
Capital Outlay	247,200	102,477	102,477	41.5%	0.0%	0.0%		247,200 100.0%
	<u>5,775,734</u>	<u>1,193,232</u>	<u>1,193,232</u>					<u>5,775,734</u>
Athletics (5721)								
Personnel Services	696,303	123,042	123,042	17.7%	26.9%	-34.4%	[34]	696,303 100.0%
Operating Expenses	160,660	44,117	44,117	27.5%	16.7%	64.8%	[34]	160,660 100.0%
Capital Outlay	15,200	1,476	1,476	9.7%	0.0%	0.0%		15,200 100.0%
	<u>872,163</u>	<u>168,634</u>	<u>168,634</u>					<u>872,163</u>
Visitor Center (5722)								
Personnel Services	79,773	17,846	17,846	22.4%	26.9%	-16.9%		79,773 100.0%
Operating Expenses	27,225	570	570	2.1%	16.7%	-87.4%	[35]	27,225 100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%		- 0.0%
	<u>106,998</u>	<u>18,416</u>	<u>18,416</u>					<u>106,998</u>
Cultural & Community Services (5730)								
Personnel Services	707,656	127,177	127,177	18.0%	26.9%	-33.2%	[36]	707,656 100.0%
Operating Expenses	890,890	247,489	247,489	27.8%	26.9%	3.2%		890,890 100.0%
Capital Outlay	17,200	18,088	18,088	105.2%	0.0%	0.0%		17,200 100.0%
	<u>1,615,746</u>	<u>392,754</u>	<u>392,754</u>					<u>1,615,746</u>
<b>Total Culture &amp; Recreation</b>	<b>8,370,641</b>	<b>1,773,036</b>	<b>1,773,036</b>					<b>8,370,641</b>
<b>Transportation:</b>								
Parking Compliance (5450)								
Personnel Services	590,238	118,542	118,542	20.1%	26.9%	-25.4%	[37]	590,238 100.0%
Operating Expenses	476,360	12,807	12,807	2.7%	16.7%	-83.9%	[37]	476,360 100.0%
Capital Outlay	73,000	-	-	0.0%	0.0%	0.0%		73,000 100.0%
	<u>1,139,598</u>	<u>131,349</u>	<u>131,349</u>					<u>1,139,598</u>
<b>Total Transportation</b>	<b>1,139,598</b>	<b>131,349</b>	<b>131,349</b>					<b>1,139,598</b>
<b>Non Departmental:</b>								
Contingency (0000)								
Non Departmental	-	-	-	0.0%	0.0%	0.0%		- 0.0%
	<u>-</u>	<u>-</u>	<u>-</u>					<u>-</u>
<b>Total Non Departmental</b>	<b>-</b>	<b>-</b>	<b>-</b>					<b>-</b>
<b>Expenditures</b>	<b>41,072,248</b>	<b>9,524,598</b>	<b>9,524,598</b>	<b>23.2%</b>				<b>41,072,248</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>2,267,003</b>	<b>15,223,463</b>	<b>15,223,463</b>					<b>2,267,003</b>

**GENERAL FUND**

	Actual			Projected 9/30/2023				
	Amended Budget	Oct 1, 2022 - Dec 31, 2022	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget
<b>Other Financing Sources (Uses):</b>								
Transfers & Debt Service (5170/3810)								
Debt Services	(3,388,990)	(2,248,467)	(2,248,467)	66.3%	55.0%	20.6%	(3,388,990)	100.0%
Transfer In-ARPA	4,560,307	-	-	0.0%	0.0%	0.0%	4,560,307	100.0%
Transfers Out	(1,000,000)	(125,000)	(125,000)	12.5%	25.0%	-50.0%	(1,000,000)	100.0%
	<u>171,317</u>	<u>(2,373,467)</u>	<u>(2,373,467)</u>				<u>171,317</u>	
<b>Total Other Financing Sources (Uses)</b>	<b>171,317</b>	<b>(2,373,467)</b>	<b>(2,373,467)</b>				<b>171,317</b>	
<b>Net Change in Fund Balance</b>	<b>2,438,320</b>	<b>12,849,996</b>	<b>12,849,996</b>				<b>2,438,320</b>	
<b>Fund Balance, 10/1/22</b>	<b>57,949,687</b>						<b>57,949,687</b>	
<b>Fund Balance, Ending</b>	<b>60,388,007</b>						<b>60,388,007</b>	

**GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2022</b>		<b>\$ 57,949,687</b>
2022-23 Revenues*	\$ 43,339,251	
2022-23 Expenditures*	<u>(40,900,931)</u>	
Net Increase (Decrease)*	\$ 2,438,320	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Unassigned - Contingency/Fiscal Stability	11,115,310	
Unassigned	<u>39,272,697</u>	<b>\$ 60,388,007</b>
<b>FUND BALANCE September 30, 2023</b>		<b>\$ 60,388,007</b>

\*Estimated per projected 9/30/23 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.

	Property Taxes	
[1]	Franchise - Electric	The unfavorable variance is due to the timing of receipts. There is a currently a two month lag in receipts instead of a one month lag. This has not been the usual trend and the expected % will be adjusted for next quarter, if necessary.
[2]	Franchise - Gas	The favorable variance is due to higher than expected revenues for the quarter. As the year progresses, the expectation is that receipts will continue to exceed budget projections likely from the completion of new construction projects.
[3]	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.
[4]	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 and November water utility taxes were received in February 2023; December water utility taxes were received in March 2023.
[5]	Utility Tax- Gas	The unfavorable variance is due to the lower than expected revenues for October and November 2022, as well as a delay in receipts. As the year progresses, there is an expectation for revenues to increase.
[6]	Local Business Licenses	The favorable variance is due to the timing of receipts, with a higher percentage of receipts received during the 1st quarter of fiscal year 2023 than the prior fiscal year.
[7]	Zoning Hearing/Plans Review	The unfavorable 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.
[8]	Gas Tax Rebate	The unfavorable variance is due to timing of receipt. There is a currently a two month lag in receipts instead of a one month lag. This has not been the usual trend and the expected % will be adjusted for next quarter, if necessary.
[9]	Special Duty Officer	The unfavorable variance is due to the timing of receipts. There is currently about a one-month lag, and due to the holidays, we received less receipts than billed in December 2022.
[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 December 31, 2022, the average rate of return is 1.98% which is 264% higher than the target for the year. As a result, interest earnings reflect \$190,830, which is an favorable variance of \$153,330; this is in addition to other earnings' favorable variance of \$74,362 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.
[11]	Visitor's Center	The unfavorable variance is due to lower than expected sales.
[12]	Cultural/Special Events	The favorable variance is the result of increased attendees to events and addition of new events. Additionally, this is a seasonal trend in revenues.
[13]	Concession and Rentals	The unfavorable variance is due to decreased rental revenue for Gateway Park Center and Pelican Community Park for the months of October - December 2022.
[14]	Afterschool Program	The favorable variance is due to the reactivation of the Afterschool program; this will have an impact on revenues for the remainder of the year. Additionally, there is a seasonal trend in collection.
[15]	Athletics/Leagues Programs	The favorable variance is due to higher than projected attendance for athletics programs.
[16]	PCP/Gateway Programs/Activities	The favorable variance is due to increased community center/recreation programs at Pelican Community Park and Gateway Park Center.
[17]	Fitness Program	The favorable variance is due to the higher membership at the PCP Gym.

**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.

[18]	City Manager (5120) - Other Disbursements	The other disbursements favorable variance is due to a reimbursement of an in-kind donation for Stop the Bleed Kits from the City of North Miami. Donations are discretionary and do not occur consistently throughout the year.
[19]	City Clerk (5121) - Other Disbursements	The operating disbursements favorable variance is due to timing of election expenses.
[20]	Media (5122) - Operating Expenses	Media is a newly segregated department for fiscal year 2023, it was part of Cultural & Community Services in prior years. The operating expenses favorable variance is due to the timing of expenses for consulting, postage, supplies, and advertising.
[21]	Finance (5130) - Operating Expenses	The operating expenses unfavorable variance is due to timing of expenses for audit professional services and postage.
[22]	Human Resources (5131) - Personnel Services	The personnel services favorable variance is due to the unallocated budget for Police PBA salary increases. This amount will be transferred to the Police budget during the 2nd quarter.
[23]	City Attorney (5140) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for legal services.
[24]	Information Technology (5160) - Personnel Services, Operating Expenses	The favorable variance for personnel services is due to several vacancies in the department. The unfavorable variance for operating expenses is due to timing of expenses for IT software and computer systems maintenance (Laserfiche, Kronos, MCSJ, SmartGov, SHI International) which are generally annual expenses paid during the 1st quarter.
[25]	Planning & Zoning (5241) - Personnel Services, Operating Expenses	The favorable variance for personnel services is due to vacant positions for the City Planner and Planning & Zoning Specialist (filled in December 2022). The favorable variance is due to timing of expenses for professional services-consulting.
[26]	Police (5210) - Operating Expenses	The unfavorable variance is due to higher than expected expenses for consulting, investigative services, 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]	Code Compliance (5240) - Operating Expenses	The favorable variance is due to the timing of expenses for contracted services-special magistrate hearings, travel, and education & training.
[29]	Public Works Administration (5390) - Operating Expenses	The favorable variance is due to lower than expected expenses for travel, education & training, dues & subscriptions, and project management consulting services provided by HPF Associates, Inc.
[30]	Facilities Maintenance (5391) - Personnel Services, Operating Expenses	The favorable variance for personnel services is due to a vacant position for a Facilities Maintenance Technician. The unfavorable variance for operating expenses is due to expenses related to repair & maintenance of buildings, waste disposal, and utilities including new location (The Spot). In December 2022, Facilities began oversight of all city facilities leading to the increase of repair & maintenance of buildings.
[31]	Fleet Maintenance (5392) - Personnel Services	The personnel services favorable variance is due to the vacant position for the Fleet Maintenance Technician.
[32]	Public Works Operations (5393) - Personnel Services, Operating Expenses	The favorable variance for personnel services is due to several vacancies for Public Works Technicians. The favorable variance for operating expenses 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.
[33]	Parks Maintenance, Pelican Community Park, Gateway Park (5720) - Personnel Services, Operating Expenses	The favorable variance for personnel services is due to various vacant positions, including Facilities/Parks Operations Supervisor, Facilities Parks Technicians, and Customer Relations Specialists. The unfavorable variance for operating expenses is due to increased expenses for consulting, utilities, and composting, supplies for various programs, and rental of equipment.
[34]	Athletics (5721) - Personnel Services, Operating Expenses	The favorable variance for personnel services is due to several vacant positions for Recreation Leaders. The unfavorable variance for operating expenses is due to uniforms, and athletic youth programs.

**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.

<b>[27]</b>	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.
<b>[36]</b>	Cultural & Community Services (5730) - Personnel Services	The favorable variance for personnel services is due to a vacant position for Administrative Coordinator.
<b>[37]</b>	Parking Compliance (5450) - Personnel Services, Operating Expenses	The favorable variance for personnel services is due to one vacant position for a Code & Parking Compliance Officer. The operating expenses favorable variance is due to the timing of payment for FDOT distributions and for property taxes. Property taxes for 2023 will not be reflected until September and subsequently paid in November 2023.
<b>[38]</b>	Transfers and Debt Services (800) - Debt Services and Transfers Out	The favorable variance is due to the quarterly transfer out of \$125,000 to the Capital Projects Fund was not done in the 1st quarter. 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	
		Oct 1, 2022 - Dec 31, 2022	Year to Date	Year to Date				9/30/2023 Projected Amount	Projected / Budget
<b>Revenues</b>									
b Local Option Gas Tax	229,733	39,041	39,041	17.0%	16.7%	2.0%	229,733	100.0%	
c CITT	1,438,500	137,271	137,271	9.5%	8.3%	14.5%	1,438,500	100.0%	
State Revenue Sharing	188,555	35,462	35,462	18.8%	25.0%	-24.8%	188,555	100.0%	
Fees - Other Permits	1,000	1,385	1,385	0.0%	0.0%	0.0%	1,000	100.0%	
Interest & Other Earnings	3,000	11,237	11,237	374.6%	25.0%	1398.2% [1]	3,000	100.0%	
<b>Total Revenues</b>	<b>1,860,788</b>	<b>224,396</b>	<b>224,396</b>	<b>12.1%</b>			<b>1,860,788</b>		

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

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

<b>Expenditures</b>									
Streets Maintenance (5410)									
Personnel Services	273,111	89,297	89,297	32.7%	26.9%	21.4%	273,111	100.0%	
Operating Expenses	940,330	253,101	253,101	26.9%	16.7%	61.5% [2]	940,330	100.0%	
Capital Outlay	95,500	1,844	1,844	1.9%	0.0%	0.0%	95,500	100.0%	
	<b>1,308,941</b>	<b>344,242</b>	<b>344,242</b>				<b>1,308,941</b>		
Transportation Trust (5440)									
Personnel Services	681,966	157,952	157,952	23.2%	26.9%	-14.0%	681,966	100.0%	
Operating Expenses	633,986	70,335	70,335	11.1%	16.7%	-33.4% [3]	633,986	100.0%	
Capital Outlay	46,000	2,752	2,752	6.0%	0.0%	0.0%	46,000	100.0%	
	<b>1,361,952</b>	<b>231,039</b>	<b>231,039</b>				<b>1,361,952</b>		
<b>Total Expenditures</b>	<b>2,670,893</b>	<b>575,281</b>	<b>575,281</b>	<b>21.5%</b>			<b>2,670,893</b>		
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(810,105)</b>	<b>(350,884)</b>	<b>(350,884)</b>				<b>(810,105)</b>		

<b>Other Financing Sources (Uses)</b>									
Transfers and Debt Service (5170)									
Transfer In-General Fund	500,000	125,000	125,000	25.0%	25.0%	0.0%	500,000	100.0%	
<b>Total Other Financing Sources (Uses)</b>	<b>500,000</b>	<b>125,000</b>	<b>125,000</b>				<b>500,000</b>		
<b>Net Change in Fund Balance</b>	<b>(310,105)</b>	<b>(225,884)</b>	<b>(225,884)</b>				<b>(310,105)</b>		
<b>Fund Balance, 10/1/22</b>	<b>933,784</b>		<b>933,784</b>				<b>933,784</b>		
<b>Fund Balance, Ending</b>	<b>623,679</b>		<b>707,900</b>				<b>623,679</b>		

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

<b>FUND BALANCE October 1, 2022</b>							<b>\$ 933,784</b>
2022-23 Revenues*				\$ 2,360,788			
2022-23 Expenditures*				(2,670,893)			
Net Increase (Decrease)*				\$ (310,105)			
<b>Fund Balance:</b>							
Nonspendable				\$ -			
Restricted				623,679			<b>\$ 623,679</b>
<b>FUND BALANCE September 30, 2023</b>							<b>\$ 623,679</b>

\*Estimated per projected 9/30/23 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] 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 December 31, 2022, the average rate of return is 1.98% which is 264% higher than the target for the year. As a result, interest earnings reflect \$6,184, which is an favorable variance of \$5,434; this is in addition to other earnings' favorable variance of \$5,052 due to a year-to-date unrealized gain and miscellaneous revenue. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
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**Expenditures**

[2] Streets Maintenance (5410) - Operating Expenses	The unfavorable variance is due to higher 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.
[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.

**BUILDING FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2023	
		Oct 1, 2022 - Dec 31, 2022	Year to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
Building Permits & Fees	3,543,762	1,141,426	1,141,426	32.2%	25.0%	28.8%	[1]	3,543,762 100.0%
Interest & Other Earnings	55,000	72,639	72,639	132.1%	25.0%	428.3%	[2]	55,000 100.0%
<b>Total Revenues</b>	<b>3,598,762</b>	<b>1,214,065</b>	<b>1,214,065</b>	<b>33.7%</b>				<b>3,598,762</b>
<b>Expenditures</b>								
Personnel Services	3,147,515	585,052	585,052	18.6%	26.9%	-31.0%	[3]	3,147,515 100.0%
Operating Expenses	622,610	80,662	80,662	13.0%	16.7%	-22.3%		622,610 100.0%
Administrative Chargeback	1,247,334	311,834	311,834	25.0%	25.0%	0.0%		1,247,334 100.0%
Capital Outlay	235,500	-	-	0.0%	0.0%	0.0%		235,500 100.0%
<b>Total Expenditures</b>	<b>5,252,959</b>	<b>977,548</b>	<b>977,548</b>	<b>18.6%</b>				<b>5,252,959</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,654,197)</b>	<b>236,517</b>	<b>236,517</b>					<b>(1,654,197)</b>
<b>Fund Balance, 10/1/22</b>	<b>7,924,915</b>		<b>7,924,915</b>					<b>7,924,915</b>
<b>Fund Balance, Ending</b>	<b>6,270,718</b>		<b>8,161,432</b>					<b>6,270,718</b>

**BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2022</b>		\$ 7,924,915
2022-23 Revenues*	\$ 3,598,762	
2022-23 Expenditures*	<u>(5,252,959)</u>	
Net Increase (Decrease)*	\$ (1,654,197)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	<u>6,270,718</u>	\$ 6,270,718
<b>FUND BALANCE September 30, 2023</b>		<b>\$ 6,270,718</b>

\*Estimated per projected 9/30/23 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 is primarily due to timing and additional permit revenues for the construction of several new single family residences that were not anticipated for this fiscal year. While the expectation is that revenues will flatten for the remainder of the year, it is very possible that revenues will be higher than budget expectations for this fiscal year.
[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 December 31, 2022, the average rate of return is 1.98% which is 264% higher than the target for the year. As a result, interest earnings reflect \$24,209, which is an favorable variance of \$19,209; this is in addition to other earnings' favorable variance of \$13,430 due to a year-to-date unrealized gain and 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) - Personnel Services	The favorable variance for personnel services is due to several vacant positions, including Assistant Building Official, Senior Plumbing Inspector, and Senior Permit & Licensing Clerk.
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**PUBLIC ART TRUST FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2023	
		Oct 1, 2022 - Dec 31, 2022	Year to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
Bonus Fees	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Interest & Other Earnings	3,500	5,111	5,111	146.0%	25.0%	484.2%	3,500	100.0%
<b>Total Revenues</b>	<b>3,500</b>	<b>5,111</b>	<b>5,111</b>	<b>146.0%</b>			<b>3,500</b>	
<b>Expenditures</b>								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	65,000	7,800	7,800	12.0%	16.7%	-28.0%	65,000	100.0%
Capital Outlay	150,000	30,000	30,000	20.0%	0.0%	0.0%	150,000	100.0%
<b>Total Expenditures</b>	<b>215,000</b>	<b>37,800</b>	<b>37,800</b>	<b>17.6%</b>			<b>215,000</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(211,500)</b>	<b>(32,689)</b>	<b>(32,689)</b>				<b>(211,500)</b>	
<b>Fund Balance, 10/1/22</b>	<b>1,414,387</b>		<b>1,414,387</b>				<b>1,414,387</b>	
<b>Fund Balance, Ending</b>	<b>1,202,887</b>		<b>1,381,698</b>				<b>1,202,887</b>	

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

<b>FUND BALANCE October 1, 2022</b>		<b>\$ 1,414,387</b>
2022-23 Revenues*	\$ 3,500	
2022-23 Expenditures*	<u>(215,000)</u>	
Net Increase (Decrease)*	\$ (211,500)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	<u>1,202,887</u>	<b>\$ 1,202,887</b>
<b>FUND BALANCE September 30, 2023</b>		<b>\$ 1,202,887</b>

\*Estimated per projected 9/30/23 column.

PUBLIC ART TRUST FUND MAJOR VARIANCES

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

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

Revenues

<p>[1] Interest &amp; Other Earnings</p>	<p>Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2022, the average rate of return is 1.98% which is 264% higher than the target for the year. As a result, interest earnings reflect \$3,846, which is an favorable variance of \$2,971; this is in addition to other earnings' favorable variance of \$1,265 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.</p>
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Expenditures

<p>[2] Public Art Trust Fund (5720) - Operating Expenses</p>	<p>The favorable variance is due to the timing of expenses for repairs &amp; maintenance for grounds/art as well as purchases for art installations, which are incurred as needed and do not occur consistently throughout the year.</p>
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**AMERICAN RESCUE PLAN ACT OF 2021 FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2023	
		Oct 1, 2022 - Dec 31, 2022	Year to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
CGOFA - Federal Amer Resc Plan	-	5,460,307	5,460,307	0.0%	0.0%	0.0%	-	0.0%
Interest & Other Earnings	-	20,112	20,112	0.0%	25.0%	-100.0%	[1]	0.0%
<b>Total Revenues</b>	<b>-</b>	<b>5,480,419</b>	<b>5,480,419</b>	<b>0.0%</b>			<b>-</b>	
<b>Expenditures</b>								
Operating Expenses	-	-	-	0.0%	0.0%	0.0%	-	0.0%
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>			<b>-</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>-</b>	<b>5,480,419</b>	<b>5,480,419</b>				<b>-</b>	
<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service (5170)								
Transfer Out-General Fund	(4,560,307)	-	-	0.0%	0.0%	0.0%	(4,560,307)	100.0%
Transfer Out-Capital Projects	(900,000)	-	-	0.0%	0.0%	0.0%	(900,000)	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>(5,460,307)</b>	<b>-</b>	<b>-</b>				<b>(5,460,307)</b>	
<b>Net Change in Fund Balance</b>	<b>(5,460,307)</b>	<b>5,480,419</b>	<b>5,480,419</b>				<b>(5,460,307)</b>	
<b>Fund Balance, 10/1/22</b>	<b>5,460,307</b>		<b>5,460,307</b>				<b>5,460,307</b>	
<b>Fund Balance, Ending</b>	<b>-</b>		<b>10,940,726</b>				<b>-</b>	

**AMERICAN RESCUE PLAN ACT OF 2021 FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2022</b>		<b>\$ 5,460,307</b>
2022-23 Revenues*	\$ (5,460,307)	
2022-23 Expenditures*	-	
Net Increase (Decrease)*	\$ (5,460,307)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	-	<b>\$ -</b>
<b>FUND BALANCE September 30, 2023</b>		<b>\$ -</b>

\*Estimated per projected 9/30/23 column.

AMERICAN RESCUE PLAN ACT OF 2021 FUND MAJOR VARIANCES

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

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

Revenues

<p>(1) Interest &amp; Other Earnings</p>	<p>Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2022, the average rate of return is 1.98% which is 264% higher than the target for the year. As a result, interest earnings reflect \$14,921, which is an favorable variance of \$14,921; this is in addition to other earnings' favorable variance of \$5,191 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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## CAPITAL PROJECTS FUNDS

		Actual		
	Amended Budget	Oct 1, 2022 - Dec 31, 2022	Year to Date	Actual / Budget
<b>Revenues</b>				
Grants				
CGOFA - State GAA Resilient FL-Cntrl Isl	2,000,000	-	-	0.0%
Interest & Other Earnings	455,000	89,449	89,449	19.7% [1]
Miscellaneous Revenue	-	8,000	8,000	0.0%
Transfer Development Rights/Bonuses/Extensions	40,000	-	-	0.0%
<b>Total Revenues</b>	<b>2,495,000</b>	<b>97,449</b>	<b>97,449</b>	<b>3.9%</b>
<b>Expenditures</b>				
Capital Improvements				
172nd Street Drainage	1,300,000	27,375	27,375	2.1% [2]
Bella Vista Bay Park	500,000	17,478	17,478	3.5% [3]
Bill Lone BchAc Fac	-	1,543	1,543	0.0% [4]
Central Island Drain	2,950,000	59,666	59,666	2.0% [5]
Citywide Sidewalk Repairs	-	450	450	0.0% [6]
Collins Ave Street Improvements	500,000	69,541	69,541	13.9% [7]
Collins Ave Utility Undergrounding	-	20,100	20,100	0.0% [8]
FPL Undergrounding Cost Recovery	-	47,828	47,828	0.0%
Fiber Optic Installation	-	152,684	152,684	0.0% [9]
Golden Shores Entranceway Park	150,000	-	-	0.0%
Golden Shores Undergrounding & Drainage	-	1,053,271	1,053,271	0.0% [10]
Golden Shores Pump Station	100,000	6,231	6,231	6.2% [11]
Intracoastal Park Court Sports	810,000	-	-	0.0%
Newport Pier	250,000	-	-	0.0%
Pelican Community Park Improvements	-	2,284	2,284	0.0% [12]
Senator Gwen Margolis Park Upgrades	-	297,205	297,205	0.0% [13]
Sunny Isles Blvd 350 WASD Park	200,000	-	-	0.0%
Town Center Park	650,000	3,820	3,820	0.6% [14]
Transportation Improvements	-	35,929	35,929	0.0% [15]
CIP Project Carryover	19,316,614	-	-	0.0%
<b>Total Expenditures</b>	<b>26,726,614</b>	<b>1,795,404</b>	<b>1,795,404</b>	<b>6.7%</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(24,231,614)</b>	<b>(1,697,955)</b>	<b>(1,697,955)</b>	
<b>Other Financing Sources (Uses)</b>				
Transfers & Debt Service (800)				
Transfers In from General Fund	500,000	-	-	0.0%
Transfer In from Amer Resc Plan Act Fund	900,000	14,300	14,300	1.6%
Transfers In/Out from Special Assessments	-	-	-	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>1,400,000</b>	<b>14,300</b>	<b>14,300</b>	
<b>Net Change in Fund Balance</b>	<b>(22,831,614)</b>	<b>(1,683,655)</b>	<b>(1,683,655)</b>	
<b>Fund Balance, 10/1/22</b>	<b>24,323,728</b>		<b>24,323,728</b>	
<b>Fund Balance, Ending</b>	<b>1,492,114</b>		<b>22,640,073</b>	

**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). As of December 31, 2022, the average rate of return is 1.98% which is 264% higher than the target for the year. As a result, interest earnings reflect \$56,645, which is an favorable variance of \$39,145; this is in addition to other earnings' favorable variance of \$18,504 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
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**Expenditures**

[2] 172nd Street Drainage	This project is for the reconstruction of the east end of the roadway to raise the inlets by 1' to improve the drainage and eliminate the flooding of the street. The project is out to bid and will be starting in June 2023.
[3] Bella Vista Bay Park	The City remains in ownership of this parcel and is developing plans for a passive park with offices for a marine patrol unit and parks staff if needed. The removal of the mangroves was permitted thru DERM and have been removed. The docks have been rebuilt and are awaiting final electrical service to complete. The park is underway along with the design of a new seawall. The property is being used temporarily for construction staging and parking by the Chabad Lubavitch Russian Center.
[4] Bill Lone Beach Access Facilities	The City previously contracted with Rodriguez Architects to develop plans to renovate the Bill Lone Restroom structure. The renovation will include a reduced roof line, new roof, new facilities, new drinking fountains, and exterior finishes. The projects was been and awarded to Sleiman Construction and is presently underway and is expected to be completed in June 2023. In addition, a temporary construction easement with Oceans II for this project was recorded with the County.
[5] Central Island Drainage Improvements	This project is for improvements to the drainage system for the area north of 174th to 183rd St. to minimize the amount of flooding. Craig A Smith, an engineering firm, has been engaged to complete this project and install stormwater pumps in this area. The City also engaged Victor Guevara to provide consulting services to the City over this project. The project is out to bid through a joint bid with a North Miami Beach Water Improvement project and constructed concurrently.
[6] Citywide Sidewalk Repairs	The City engaged Craven, Thompson & Associates to conduct sidewalk safety studies for the sidewalks along Collins Avenue. The firm has prepared exhibits and documents for the City's review, and has provided project coordination.
[7] Collins Avenue Street Improvements	The City contracted Team Contracting, Inc. to widen the side walk from 172nd Street to 174th Street on the west side of Collins Avenue, and install pavers. The pavers were purchased directly by the City from OldCastle APG South, Inc. as to match the pavers with those currently installed.
[8] Collins Avenue Utility Undergrounding	Project includes undergrounding distribution lines for Florida Power and Light (FPL), AT&T, Comcast, Atlantic Broadband, Hotwire Communications and any other aerial utilities through the Collins Avenue corridor. Transmission lines running from 163rd St south on the west side of Collins removal is excluded due to necessary cooling system and prohibitive cost. Phase 1 and Phase 2 (163rd-175th Terrace) are complete. Phase 3 - Is contingent on FPL completing a conductor tie to an existing feeder manhole at 175th Terrace, all other P3 installation is complete - anticipated completion end of April 2023. Phase 4 (183rd-north end) has begun and is dependent upon completion of phase 3 - anticipated completion August 2023.

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

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

[9]	Citywide Fiber Optic Installation	The project will provide connectivity to all remote city sites and parks. This will improve the bandwidth and reliability compared to the current wireless infrastructure and will provide for better business continuity planning. These improvements will give the City the opportunity to improve the services provided to the residents. The design for 26,500 feet of fiber network was completed, RFP issued, and RFP awarded to Unitec, Inc. in July 2022. Materials have all been obtained, and underground labor is underway and approximately 60% complete.
[10]	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. 130 new decorative streetlights for the neighborhood were completed in October of 2021. The installation of underground facilities for all utility suppliers commenced in February of 2022 with the project approaching the 80% completion point at this report. Final connections to individual residences will continue for another 12 months with the final conversion from overhead to underground services being complete by summer of 2024. Improvements to the existing storm water system will begin in April of 2023 with a completion expectation of late summer 2023. New sidewalks along Atlantic Blvd. and the installation of a new Urban Trail running from 191st St to Millenium Plaza are beginning this coming spring.
[11]	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. The 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. The plans have been updated and the project is scheduled to be bid in April 2023.
[12]	Pelican Community Park Improvements	Improvements to date include the addition of custom frames and panels to the two double gates of the Pelican Community Park Playground fence. Materials, delivery, and installation were performed and completed by Seawater Construction Corp in November 2022.
[13]	Senator Gwen Margolis Park Upgrades	Upgrades include installation of a new safety surfacing at the playground, replacement of the perimeter fence, addition of concrete filler between the concrete curb and the fence, and additional lighting for safe use of the soccer field at night, which will be installed with the remaining funds. The project has obtained permits necessary for the fence and lighting, and work has begun.
[14]	Town Center Park	Project includes the installation of an electronic billboard and the replacement of exercise stations. The fence and gate relocation along Collins Avenue to allow for widening of the sidewalk has been completed. The project is currently in the bidding phase with construction scheduled for June 2023.
[15]	Transportation Improvements	The City has received and installed TrafficCalm Flashing Pedestrian Signs, which are FDOT approved.



**STORMWATER FUNDS**

		Actual			Projected				
		9/30/2023			Projected				
		Amended	Oct 1, 2022 -	Year	Actual /	Expected*	Diff	Projected	Projected /
		Budget	Dec 31, 2022	to Date	Budget	%	%	Amount	Budget
<b>Revenues</b>									
b	Charges for Services	1,000,000	-	-	0.0%	16.7%	-100.0% [1]	1,000,000	100.0%
b	New Local Option Gas Tax	87,529	14,473	14,473	16.5%	16.7%	-0.8%	87,529	100.0%
	Grants	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	Interest & Other Earnings	4,000	6,986	6,986	174.6%	25.0%	598.6% [2]	4,000	100.0%
	<b>Total Revenues</b>	<b>1,091,529</b>	<b>21,459</b>	<b>21,459</b>	<b>2.0%</b>			<b>1,091,529</b>	

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

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

<b>Expenses</b>									
	Personnel Services	275,254	71,421	71,421	25.9%	26.9%	-3.6%	275,254	100.0%
	Operating Expenses	269,720	26,417	26,417	9.8%	16.7%	-41.2% [3]	269,720	100.0%
	Administrative Chargeback	58,000	14,500	14,500	25.0%	25.0%	0.0%	58,000	100.0%
	Capital Outlay	70,000	39,053	39,053	55.8%	0.0%	0.0%	70,000	100.0%
	Capital Projects:								
	Golden Shores Drainage	-	27,150	27,150	0.0%	0.0%	0.0%	-	0.0%
	Central Island Drainage	100,000	-	-	0.0%	0.0%	0.0%	100,000	100.0%
	<b>Total Expenses</b>	<b>772,974</b>	<b>178,542</b>	<b>178,542</b>	<b>23.1%</b>			<b>772,974</b>	
	<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>318,555</b>	<b>(157,083)</b>	<b>(157,083)</b>				<b>318,555</b>	

<b>Other Financing Sources (Uses)</b>									
	Transfers & Debt Service (800)								
	Debt Services	(242,875)	(120,702)	(120,702)	49.7%	50.0%	-0.6%	(242,875)	100.0%
	<b>Total Other Financing Sources (Uses)</b>	<b>(242,875)</b>	<b>(120,702)</b>	<b>(120,702)</b>				<b>(242,875)</b>	
	<b>Net Change in Fund Balance</b>	<b>75,680</b>	<b>(277,785)</b>	<b>(277,785)</b>				<b>75,680</b>	
	<b>Net Current Assets, 10/1/22</b>	<b>1,532,432</b>		<b>1,532,432</b>				<b>1,532,432</b>	
	<b>Net Current Assets, Ending</b>	<b>1,608,112</b>		<b>1,254,647</b>				<b>1,608,112</b>	

**STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE**

<b>NET ASSETS October 1, 2022</b>		<b>\$ 1,532,432</b>
2022-23 Revenues*	\$ 1,091,529	
2022-23 Expenditures*	(1,015,849)	
Net Increase (Decrease)*	\$ 75,680	
<b>Net Assets:</b>		
Investment in capital assets, net of related debt	\$ 14,552,076	
Unrestricted	(12,943,964)	<b>\$ 1,608,112</b>
<b>NET ASSETS September 30, 2023</b>		<b>\$ 1,608,112</b>

\*Estimated per projected 9/30/23 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 water utility taxes being remitted by the City of North Miami Beach (NMB). October and November stormwater fees were received in February 2023; December stormwater fees were received in March 2023.
[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). As of December 31, 2022, the average rate of return is 1.98% which is 264% higher than the target for the year. As a result, interest earnings reflect \$5,362, which is an favorable variance of \$4,362; this is in addition to other earnings' favorable variance of \$1,624 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenses**

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

Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Expenditures	Total Expenditures
<b>State</b>									
State of Florida, Department of Environmental Protection	Central Island Drainage - Resilient Florida Program Grant	Awarded	FY 2021/2022	2,000,000	2,000,000	-	153,779	59,666	213,445
State of Florida, Department of Environmental Protection	Central Island Drainage - Water Quality Restoration Projects Grant	Awarded	FY 2022/2023	400,000	400,000	-			
<b>Totals</b>				<b>2,400,000</b>	<b>2,400,000</b>	<b>0</b>	<b>153,779</b>	<b>59,666</b>	<b>213,445</b>