



QUARTERLY FINANCIAL REPORT
March 31, 2011



CITY OF SUNNY ISLES BEACH *Florida's riviera*

QUARTERLY FINANCIAL REPORT

March 31, 2011

	BUDGET	ACTUAL		ACTUAL / BUDGET
		2ND QUARTER 2011	YEAR TO DATE	
GENERAL FUND (page 6)				
FUND BALANCE, BEGINNING	12,440,358	12,440,358	12,440,358	
TOTAL REVENUES	27,800,840	4,924,963	18,026,267	64.8%
TOTAL EXPENDITURES	(22,630,010)	(4,297,497)	(9,468,886)	41.8%
OTHER FINANCING SOURCES (USES)	(5,603,570)	(1,021,873)	(4,054,267)	72.4%
NET CHANGE IN FUND BALANCE	(432,740)	(394,406)	4,503,114	
FUND BALANCE, ENDING	12,007,618	12,045,952	16,943,472	
GENERAL CAPITAL PROJECTS FUND (page 13)				
FUND BALANCE, BEGINNING	263,841	263,841	263,841	
TOTAL REVENUES	3,623,575	117,454	212,624	5.9%
TOTAL EXPENDITURES	(5,185,290)	(400,897)	(528,850)	10.2%
OTHER FINANCING SOURCES (USES)	1,393,550	120,000	273,750	19.6%
NET CHANGE IN FUND BALANCE	(168,165)	(163,443)	(42,476)	
FUND BALANCE, ENDING	95,676	100,398	221,365	
2010 CAPITAL PROJECTS FUND (page 16)				
FUND BALANCE, BEGINNING	15,109,015	15,109,015	15,109,015	
TOTAL REVENUES	125,000	70,797	30,228	24.2%
TOTAL EXPENDITURES	(4,380,450)	(1,943,308)	(4,423,211)	101.0%
OTHER FINANCING SOURCES (USES)	(2,193,550)	548,388	-	0.0%
NET CHANGE IN FUND BALANCE	(6,449,000)	(1,324,123)	(4,392,983)	
FUND BALANCE, ENDING	8,660,015	13,784,892	10,716,032	
LAW ENFORCEMENT TRUST FUND				
FUND BALANCE, BEGINNING	5,749,524	5,749,524	5,749,524	
TOTAL REVENUES	-	27,246	83,938	0.0%
TOTAL EXPENSES	-	(40,554)	(40,734)	0.0%
NET CHANGE IN FUND BALANCE	-	(13,308)	43,204	
FUND BALANCE, ENDING	5,749,524	5,736,216	5,792,728	
SPECIAL ASSESSMENT FUND				
FUND BALANCE, BEGINNING	719	719	719	
TOTAL REVENUES	-	307	388	0.0%
TOTAL EXPENSES	-	-	-	0.0%
NET CHANGE IN FUND BALANCE	-	307	388	
FUND BALANCE, ENDING	719	1,026	1,107	
STORMWATER FUND (page 20)				
NET CURRENT ASSETS, BEGINNING	49,699	49,699	49,699	
TOTAL REVENUES	1,014,570	180,083	354,128	34.9%
TOTAL EXPENSES	(341,570)	(54,315)	(108,300)	31.7%
OTHER FINANCING SOURCES (USES)	(673,000)	(133,350)	(286,101)	42.5%
NET CHANGE IN FUND BALANCE	-	(7,582)	(40,273)	
NET CURRENT ASSETS, ENDING	49,699	42,117	9,426	

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STORMWATER CAPITAL FUND (page 20)

NET CURRENT ASSETS, BEGINNING	1,567,218	1,567,218	1,567,218	
TOTAL REVENUES	5,000	4,754	2,639	52.8%
TOTAL EXPENSES	(1,515,000)	-	(1,015,098)	67.0%
OTHER FINANCING SOURCES (USES)	123,000	-	-	0.0%
NET CHANGE IN FUND BALANCE	(1,387,000)	4,754	(1,012,459)	
NET CURRENT ASSETS, ENDING	180,218	1,571,971	554,758	

TOTAL FUNDS

FUND BALANCE, BEGINNING	35,180,374	35,180,374	35,180,374	
TOTAL REVENUES	32,568,985	5,325,604	18,710,212	57.4%
TOTAL EXPENDITURES	(34,052,320)	(6,736,571)	(14,569,981)	42.8%
OTHER FINANCING SOURCES (USES)	(6,953,570)	(499,836)	(4,023,026)	57.9%
NET CHANGE IN FUND BALANCE	(8,436,905)	(1,910,803)	117,204	
FUND BALANCE, ENDING	26,743,469	33,269,571	35,297,578	

CASH AND INVESTMENTS (see page 18 for detail)

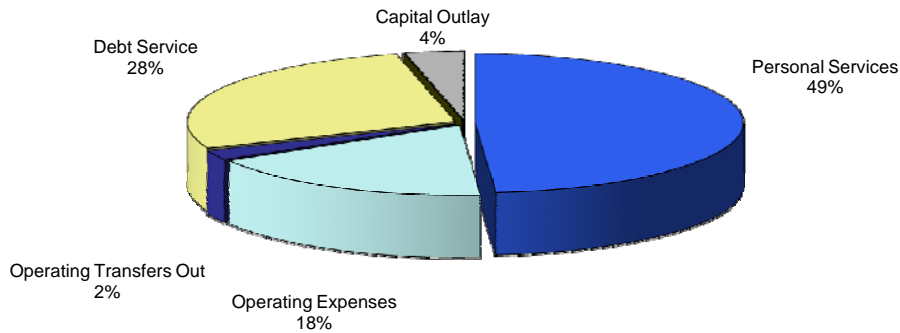
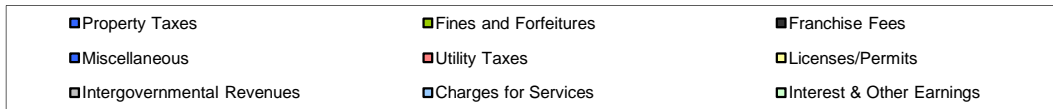
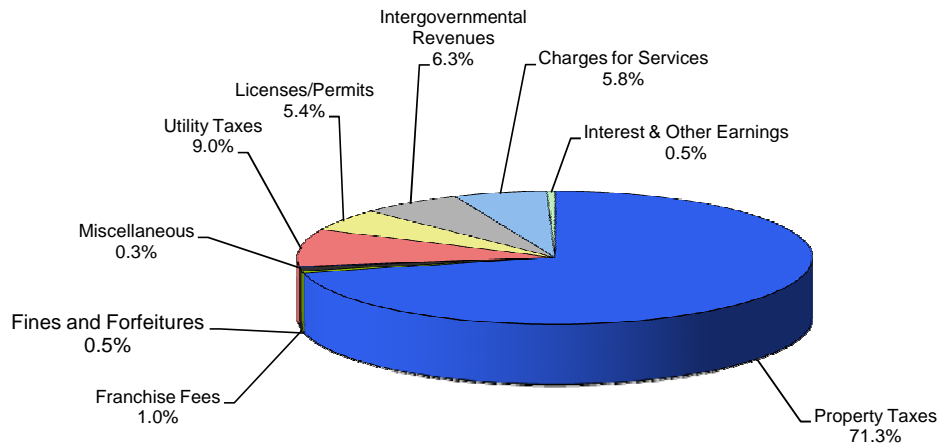
CASH BALANCE	7,906,247
CD's	6,108,000
TOTAL FED AGENCY ISSUES	21,145,000
TOTAL CASH AND INVESTMENTS	35,159,247

GRANTS (see page 22 for detail)	AWARD	FY11 EXPENDITURE	TOTAL EXPENDED	RECEIVED	PENDING RECEIPT
FEDERAL GRANTS	3,656,640	-	3,456,640	3,060,964	395,676
STATE GRANTS	2,173,611	-	1,913,611	1,913,611	-
COUNTY	1,202,901	111,450	1,000,106	688,656	311,450
TOTAL GRANTS	7,033,152	111,450	6,370,357	5,663,231	707,126

ACCOUNTS RECEIVABLE (see page 24 for detail)

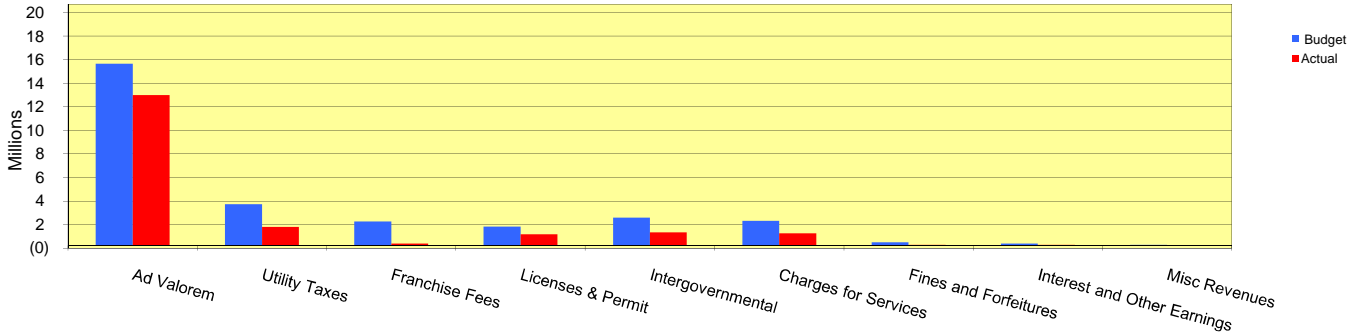
CURRENT	528
OVER 30	-
OVER 60	2,986
OVER 90	20,400
TOTAL DUE	23,914

GENERAL FUND



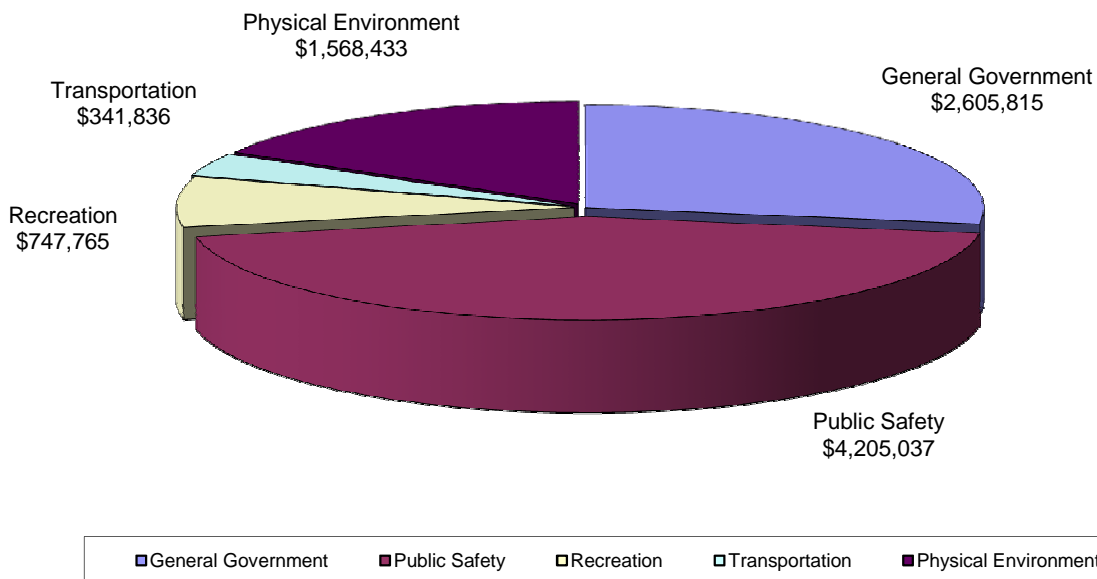
General Fund Revenue Budget to Actual Comparison

Revenues	Budget	Actual
Ad Valorem	15,461,410	12,796,195
Utility Taxes	3,529,880	1,610,931
Franchise Fees	2,075,600	187,904
Licenses & Permit	1,634,500	975,202
Intergovernmental	2,399,050	1,138,017
Charges for Services	2,129,900	1,048,918
Fines and Forfeitures	305,000	81,609
Interest and Other Earnings	200,000	92,033
Misc Revenues	65,500	45,381
TOTAL	\$ 27,800,840	\$ 17,976,189



**Total General Fund YTD Expenditure Actual
(excludes Non-Departmental and Other Financing Sources (Uses))**

Budget	Year-to-Date	%
\$22,230,010	\$9,468,886	42.6%

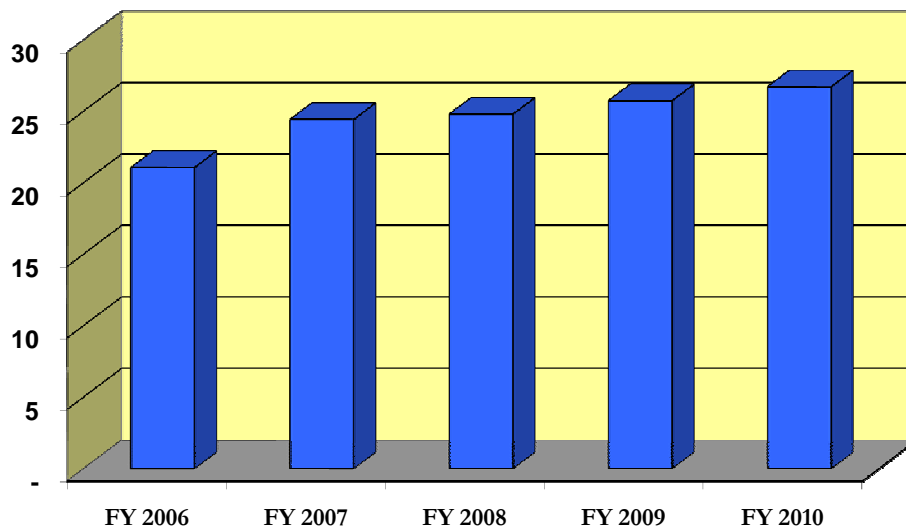


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GENERAL FUND MAJOR REVENUE FIVE YEAR TRENDS

REVENUES	ACTUAL					YTD	FY 09-10 DIFF
	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	
PROPERTY TAXES	11,129,667	13,533,233	14,358,219	15,022,242	15,085,032	12,796,195	62,790
CITIZEN'S INDEPENDENT TRANS. TRUST	586,128	556,869	577,298	551,062	624,809	258,457	73,747
FRANCHISE - ELECTRIC	1,129,812	1,528,521	1,627,264	1,426,449	1,564,781	-	138,332
FRANCHISE - REFUSE	154,770	179,745	202,594	446,469	444,443	159,086	(2,027)
UTILITY TAX - ELECTRIC	1,418,335	1,512,932	1,721,280	1,864,430	2,062,928	817,876	198,498
UTILITY TAX - WATER	392,776	443,117	563,096	691,790	666,245	300,641	(25,545)
COMMUNICATIONS SERVICE TAX	832,811	885,804	1,076,195	1,087,682	1,124,777	481,937	37,096
BUILDING PERMITS & FEES	3,075,550	3,041,811	1,887,490	1,842,789	1,864,981	975,202	22,192
STATE REVENUE SHARING	361,783	356,779	349,133	304,718	298,593	155,781	(6,126)
LOCAL GOVT 1/2 CENT SALES	1,111,456	1,114,481	1,154,175	1,073,179	1,102,641	495,054	29,461
FINES & FORFEITURES	303,606	421,972	375,891	322,329	419,338	81,609	97,009
PARKING AGREEMENTS	231,423	487,607	527,943	582,380	586,665	276,559	4,285
RENTAL PROPERTY	345,884	374,875	384,175	456,717	473,575	308,157	16,858
AFTERSCHOOL PROGRAM	-	-	-	73,005	403,796	239,262	330,792
TOTAL MAJOR REVENUES	21,074,002	24,437,745	24,804,753	25,745,240	26,722,603	17,345,815	977,363
TOTAL GENERAL FUND REVENUES	22,621,898	26,725,531	27,418,578	27,982,256	28,411,673	18,026,267	



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GENERAL FUND

	BUDGET	ACTUAL		ACTUAL/ BUDGET	EXPECTED %	DIFF %	
		FOR THE THREE MONTHS ENDING 3/31/11	YEAR TO DATE				
REVENUES							
a PROPERTY TAXES	15,461,410	1,942,687	12,796,195	82.8%	80.0%	3.3%	
b LOCAL OPTION GAS TAX	191,790	50,938	86,855	45.3%	41.7%	8.0%	
b CITIZEN'S INDEPENDENT TRANSPORTATION TRUST	562,340	201,495	258,457	46.0%	41.7%	9.3%	
d FRANCHISE - ELECTRIC	1,478,760	-	-	0.0%	0.0%	0.0%	
b FRANCHISE - REFUSE	390,000	94,203	159,086	40.8%	41.7%	-2.1%	
c FRANCHISE - GAS	36,840	8,316	11,766	31.9%	33.3%	-4.4%	
b UTILITY TAX - ELECTRIC	1,850,000	434,290	817,876	44.2%	41.7%	5.8%	
b UTILITY TAX - WATER	620,000	184,779	300,641	48.5%	41.7%	14.1%	
c UTILITY TAX - GAS	30,000	7,285	10,477	34.9%	33.3%	4.6%	
b COMMUNICATIONS SERVICE TAX	1,029,880	287,820	481,937	46.8%	41.7%	11.0%	
BUILDING PERMITS & FEES	1,634,500	416,233	975,202	59.7%	50.0%	16.2%	[1]
FRANCHISE - LOCAL BUSINESS	170,000	17,052	67,131	39.5%	50.0%	-26.6%	[2]
CODE ENFORCEMENT	128,000	64,052	135,767	106.1%	50.0%	52.9%	[3]
FDOT - CAUSEWAY MAINTENANCE	7,050	-	-	0.0%	50.0%	0.0%	[4]
GAS TAX REBATE	5,000	3,932	3,932	78.6%	50.0%	36.4%	
STATE REVENUE SHARING	350,000	77,890	155,781	44.5%	50.0%	-12.3%	
ALCOHOLIC BEVERAGE LIC	18,070	1,671	2,171	12.0%	50.0%	-316.2%	[5]
b LOCAL GOVT 1/2 CENT SALES	1,136,800	313,660	495,054	43.5%	41.7%	4.3%	
SPECIAL DUTY OFFICER	62,500	9,576	31,059	49.7%	50.0%	-0.6%	
d OTHER CHARGES FOR SERVICES	1,600	-	-	0.0%	0.0%	0.0%	
b FINES & FORFEITURES	305,000	45,995	81,609	26.8%	41.7%	-55.7%	[6]
INTEREST & OTHER EARNINGS	200,000	133,797	92,033	46.0%	50.0%	-8.7%	
TRANSFER DEVELOPMENT RIGHTS	30,000	27,001	27,001	90.0%	100.0%	-11.1%	
d SALE OF PROPERTY	25,000	-	-	0.0%	0.0%	0.0%	
OTHER MISCELLANEOUS REV	65,500	13,473	45,381	69.3%	50.0%	27.8%	[7]
VISITOR'S CENTER	2,570	1,235	1,991	77.5%	50.0%	35.5%	
GRANTS	-	24,750	24,750	0.0%	50.0%	0.0%	[8]
PARKING METERS/AGREEMENTS	637,270	167,011	276,559	43.4%	50.0%	-15.2%	[9]
RENTAL PROPERTY	498,060	173,510	308,157	61.9%	58.3%	5.7%	
CULTURAL/SPECIAL EVENTS	31,200	607	14,124	45.3%	50.0%	-10.5%	
d AFTERSCHOOL PROGRAM	300,000	128,872	239,262	79.8%	73.7%	7.6%	
d SUMMER PROGRAM FEES	298,000	(45)	40	0.0%	0.0%	0.0%	
d ATHLETICS/LEAGUES PROGRAMS	75,200	46,466	56,879	75.6%	73.7%	2.6%	
COMMUNITY CTR PROGRAMS/ACTIVITIES	105,000	28,010	43,115	41.1%	50.0%	-21.8%	[10]
FITNESS PROGRAM	30,000	9,751	16,641	55.5%	50.0%	9.9%	
CONCESSION AND RENTALS	3,000	1,975	2,375	79.2%	50.0%	36.8%	
OTHER CHS/PCP REVENUES	30,500	6,678	6,966	22.8%	50.0%	-118.9%	[11]
TOTAL REVENUES	27,800,840	4,924,963	18,026,267				

Note: Expectation percentages are 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

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GENERAL FUND

	BUDGET	ACTUAL		ACTUAL/ BUDGET	EXPECTED %	DIFF %	
		FOR THE THREE MONTHS ENDING 3/31/11	YEAR TO DATE				
EXPENDITURES							
GENERAL GOVERNMENT:							
CITY COMMISSION (511)							
PERSONNEL	155,170	33,507	68,692	44.3%	46.2%	-4.3%	
OPERATING	45,000	2,804	13,302	29.6%	33.3%	-12.8%	
	<u>200,170</u>	<u>36,311</u>	<u>81,994</u>				
CITY MANAGER (512)							
PERSONNEL	229,930	76,217	134,730	58.6%	46.2%	21.2%	[12]
OPERATING	151,500	32,620	54,940	36.3%	33.3%	8.1%	
	<u>381,430</u>	<u>108,838</u>	<u>189,670</u>				
FINANCE (513)							
PERSONNEL	502,500	106,776	200,933	40.0%	46.2%	-15.4%	[13]
OPERATING	243,500	47,660	149,660	61.5%	33.3%	45.8%	[13]
	<u>746,000</u>	<u>154,436</u>	<u>350,593</u>				
CITY ATTORNEY (514)							
PERSONNEL	491,160	110,235	228,793	46.6%	46.2%	0.9%	
OPERATING	103,000	15,287	31,286	30.4%	33.3%	-9.7%	
	<u>594,160</u>	<u>125,521</u>	<u>260,079</u>				
CITY CLERK (516)							
PERSONNEL	226,450	47,798	103,415	45.7%	46.2%	-1.1%	
OPERATING	66,200	10,023	38,770	58.6%	33.3%	43.1%	[14]
	<u>292,650</u>	<u>57,822</u>	<u>142,185</u>				
HUMAN RESOURCES (518)							
PERSONNEL	754,960	85,196	477,231	63.2%	46.2%	27.0%	[15]
OPERATING	105,450	23,952	41,444	39.3%	33.3%	15.2%	[15]
	<u>860,410</u>	<u>109,148</u>	<u>518,675</u>				
PUBLIC INFORMATION OFFICE (520)							
PERSONNEL	184,510	40,679	85,262	46.2%	46.2%	0.1%	
OPERATING	311,200	28,087	145,735	46.8%	33.3%	28.8%	[16]
	<u>495,710</u>	<u>68,765</u>	<u>230,996</u>				
RISK MANAGEMENT (533)							
OPERATING	565,480	131,745	478,254	84.6%	33.3%	60.6%	[17]
	<u>565,480</u>	<u>131,745</u>	<u>478,254</u>				
INFORMATION TECHNOLOGY (559)							
PERSONNEL	479,650	72,591	147,401	30.7%	46.2%	-50.2%	[18]
OPERATING	293,000	68,619	108,183	36.9%	33.3%	9.7%	
CAPITAL OUTLAY	478,000	40,582	97,784	20.5%	41.7%	-103.7%	[18]
	<u>1,250,650</u>	<u>181,792</u>	<u>353,368</u>				
TOTAL GENERAL GOVERNMENT	<u>5,386,660</u>	<u>974,378</u>	<u>2,605,815</u>				

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GENERAL FUND

	BUDGET	ACTUAL		ACTUAL/ BUDGET	EXPECTED %	DIFF %
		FOR THE THREE MONTHS ENDING 3/31/11	YEAR TO DATE			
EXPENDITURES						
PUBLIC SAFETY:						
BUILDING (515)						
PERSONNEL	1,216,140	249,901	505,860	41.6%	46.2%	-11.0%
OPERATING	48,500	6,038	15,215	31.4%	33.3%	-6.3%
CAPITAL OUTLAY	15,000	-	-	0.0%	33.3%	0.0%
	<u>1,279,640</u>	<u>255,939</u>	<u>521,076</u>			
POLICE (521)						
PERSONNEL	6,178,400	1,308,949	2,911,775	47.1%	46.2%	2.1%
OPERATING	424,550	79,071	130,929	30.8%	33.3%	-8.1%
CAPITAL OUTLAY	-	36,970	61,720	0.0%	33.3%	0.0%
	<u>6,602,950</u>	<u>1,424,990</u>	<u>3,104,424</u>			[19]
PARKING (525)						
PERSONNEL	146,910	31,001	66,999	45.6%	46.2%	-1.2%
OPERATING	159,900	15,584	19,478	12.2%	33.3%	-173.6%
	<u>306,810</u>	<u>46,585</u>	<u>86,477</u>			[20]
OCEAN RESCUE (575)						
PERSONNEL	1,130,710	219,707	475,415	42.0%	46.2%	-9.8%
OPERATING	52,700	8,107	17,645	33.5%	33.3%	0.4%
CAPITAL OUTLAY	2,500	-	-	0.0%	33.3%	0.0%
	<u>1,185,910</u>	<u>227,814</u>	<u>493,060</u>			
TOTAL PUBLIC SAFETY	9,375,310	1,955,328	4,205,037			
PHYSICAL ENVIRONMENT:						
COMMUNITY DEVELOPMENT (524)						
PERSONNEL	379,630	83,641	177,279	46.7%	46.2%	1.2%
OPERATING	81,000	17,670	29,573	36.5%	33.3%	8.7%
CAPITAL OUTLAY	30,000	-	-	0.0%	33.3%	0.0%
	<u>490,630</u>	<u>101,311</u>	<u>206,852</u>			[21]
PUBLIC WORKS (539)						
PERSONNEL	966,930	191,920	416,535	43.1%	46.2%	-7.1%
OPERATING	1,999,800	375,488	717,253	35.9%	33.3%	7.1%
CAPITAL OUTLAY	770,440	213,620	227,619	29.5%	33.3%	-12.8%
	<u>3,737,170</u>	<u>781,028</u>	<u>1,361,407</u>			[22]
PROPERTY MANAGEMENT (540)						
OPERATING	240,000	175	175	0.1%	33.3%	0.0%
	<u>240,000</u>	<u>175</u>	<u>175</u>			[23]
TOTAL PHYSICAL ENVIRONMENT	4,467,800	882,514	1,568,433			

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GENERAL FUND

	ACTUAL			ACTUAL/ BUDGET	EXPECTED %	DIFF %	
	BUDGET	FOR THE THREE MONTHS ENDING 3/31/11	YEAR TO DATE				
CULTURE & RECREATION:							
CULTURAL & HUMAN SERVICES (572)							
PERSONNEL	184,230	33,707	72,461	39.3%	46.2%	-17.3%	[24]
OPERATING	309,770	51,510	131,398	42.4%	33.3%	21.4%	[24]
	<u>494,000</u>	<u>85,217</u>	<u>203,859</u>				
PELICAN COMMUNITY PARK (573)							
PERSONNEL	995,250	160,595	339,416	34.1%	46.2%	-35.3%	[25]
OPERATING	762,100	119,797	204,489	26.8%	33.3%	-24.2%	[25]
CAPITAL OUTLAY	9,700	(1,473)	-	0.0%	33.3%		
	<u>1,767,050</u>	<u>278,919</u>	<u>543,905</u>				
TOTAL CULTURE & RECREATION	<u>2,261,050</u>	<u>364,136</u>	<u>747,765</u>				
TRANSPORTATION:							
TRANSPORTATION TRUST (574)							
PERSONNEL	430,920	88,052	188,065	43.6%	46.2%	-5.8%	
OPERATING	182,770	33,090	60,482	33.1%	33.3%	-0.7%	
CAPITAL OUTLAY	125,500	(0)	93,289	74.3%	33.3%	55.2%	[26]
	<u>739,190</u>	<u>121,141</u>	<u>341,836</u>				
NON DEPARTMENTAL:							
CONTINGENCY (900)							
NON DEPARTMENTAL	400,000	-	-	0.0%	0.0%	0.0%	
	<u>400,000</u>	<u>-</u>	<u>-</u>				
TOTAL NON DEPARTMENTAL	<u>400,000</u>	<u>-</u>	<u>-</u>				
TOTAL EXPENDITURES	<u>22,630,010</u>	<u>4,297,497</u>	<u>9,468,886</u>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,170,830</u>	<u>627,466</u>	<u>8,557,381</u>				
OTHER FINANCING SOURCES (USES):							
TRANSFERS & DEBT SERVICES (800)							
DEBT SERVICES	(4,988,570)	(714,373)	(3,746,767)	75.1%	75.0%	0.1%	
TRANSFERS OUT	(615,000)	(307,500)	(307,500)	50.0%	50.0%	0.0%	
	<u>(5,603,570)</u>	<u>(1,021,873)</u>	<u>(4,054,267)</u>				
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5,603,570)</u>	<u>(1,021,873)</u>	<u>(4,054,267)</u>				
NET CHANGE IN FUND BALANCE	<u>(432,740)</u>	<u>(394,406)</u>	<u>4,503,114</u>				

**GENERAL FUND
REVENUES**

	<u>ADOPTED</u> <u>Budget FY11</u>	<u>ACTUAL</u> <u>FY11</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Diff</u>
Total Revenue	\$27,800,840	\$18,026,267	(\$9,774,573)	-35.2%

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

MAJOR VARIANCES

[1] BUILDING PERMITS & FEES	The increase in revenues in the building permit category is related to the issuance of a Certificate of Occupancy to Trump Royale with associated fees in the amount of \$154,145.21. The one time receipt for the CO inherently increased total revenues recorded by the Building Department.
[2] FRANCHISE-LOCAL BUSINESS	The decrease in revenues in business local tax (formerly known as occupational license tax) is a result of the timing of the annual billing. The annual license bills are mailed out in August and due by September. Thus, most of the revenues are generated at the end of the year.
[3] CODE ENFORCEMENT	As a result of Ordinance No. 2010-356 which passed on November 18, 2010, collections for vacant property registrations for foreclosed properties increased revenues. In addition, an increase in Lien Letter revenue related to lien searches were significantly higher than the budgeted amount as a result of the unanticipated surge in home sales directly tied to the flood of foreclosed properties into the market.
[4] FDOT - CAUSEWAY MAINTENANCE	No receipts to date. There is currently no executed agreement between the FDOT and the City.
[5] ALCOHOLIC BEVERAGE LIC	All current active Alcoholic Beverage Licenses held by retailers in the City expire on March 31st. The amount recorded to date only account for new license fees earned. License renewals are typically collected in April and remitted to the City in May and August.
[6] FINES & FORFEITURES	The decrease in revenues is a result of traffic citation receipts coming in less than anticipated and the timing of code violation settlement and receipts. In addition, the Red Light Cameras has not been reactivated as of 3/31/2011. The budgeted amount is \$30,000.
[7] OTHER MISCELLANEOUS REV	Overage in other miscellaneous revenue attributable to receipt of Office Depot Settlement award for \$7,429.83.
[8] GRANTS	The revenue is from the reimbursement of expenditures qualified under the \$200,000 COPS Technology grant the City was awarded.
[9] PARKING AGREEMENTS	Parking meter revenues are less than expected due to the timing of the completion of the Heritage Park garage. It was anticipated the garage was to open by January 1st, but instead is planned to open May 1st. This delay impacts revenue for a decrease of \$44,250 through March 31st and \$59,000 through April 30th..
[10] COMMUNITY CTR PROGRAMS/ ACTIVITIES	The majority of slated Community Center Programs and Activities are scheduled from February to August of 2011 for the current fiscal year.
[11] OTHER CHS/PCP REVENUES	This is a result of timing of anticipated \$20,000 in general sponsorships and Jazz Fest donations.

**GENERAL FUND
EXPENDITURES**

	ADOPTED	ACTUAL	\$	%
	<u>Budget FY11</u>	<u>FY11</u>	<u>Variance</u>	<u>Diff</u>
Total Expense	\$22,630,010	\$9,468,886	(\$13,161,124)	-58.2%

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

Major Variances

[12]	City Manager (512)- Personnel	The overage is a result of the payout of the compensated absences (vacation/sick) and partial severance payout due to the separation of the City Manager.
[13]	Finance (513) - Personnel & Operating	The overage in operating costs is directly related to the difference in personnel costs noted. The previous Assistant Finance Director separated employment at the end of the prior fiscal year and was hired as a consultant by the City for six months.
[14]	City Clerk (516) - Operating	The overage is directly related to the total costs of the November election and the advertising costs of December 7, 2010 run-off election for Seat 4 of the City Commission.
[15]	Human Resources (518) - Personnel	The overage in Personnel is directly related to Merit Pay expenditures incurred. The expenditure is generally incurred during December of each year as is the case for fiscal year ending September 30, 2011. Without the bonuses, budget to actual is 44.1% which is within the expected range. The overage in Operating is directly related to spending more funds than in the budget for the Employee Recognition Program.
[16]	Public Information Office (520) - Operating	The overage relates to the timing of costs related to Jazz Fest held in October 2010 which were recorded in the beginning of the fiscal year.
[17]	Risk Management (533) - Operating	Property and Casualty coverage was predominantly renewed during October 2010. Payment structure for the policies require large initial payments followed by the remaining amount due in installments. The overage related to the operating costs for the Risk Management department is a result of the timing of the premiums due.
[18]	Information Technology (559) - Personnel & Capital Outlay	Actual costs are below expectations as a result of the vacancy of the IT Manager position until late March 2011. The City is currently reviewing several Citywide Integrated Software Solution as outlined in the budget for fiscal year ending September 30, 2011. The remaining capital outlay purchases for IT are either dependent on the direction of the software purchase or independent purchases slated for later on during the fiscal year.
[19]	Police (521) - Capital Outlay	The overage relates to the capital purchases related to the \$200,000 Cops Technology Grant, which includes the AM Radio Station and the Battery Backup replacment for the Server.
[20]	Parking (525) - Operating	The significant variance is as a timing of the property taxes on the parking lots which will be recognized at the end of the fiscal year.
[21]	Community Development (524) - Capital Outlay	The variance is a result of timing of purchasing a scanner and related field software. The timing is pending the implementation of a Citywide software solution.
[22]	Public Works (539) - Capital Outlay	In addition to all vehicles slated for replacement which have not been purchased, approximately \$340,000 has been reappropriated from the prior year for future vehicle replacement purchases.
[23]	Property Management (540) - Operating	The significant variance is as a timing difference of expenditures specifically related to property taxes for property owned by the City and leased to existing tenants. Property taxes will be accrued at fiscal year end and paid in November 2011.
[24]	Cultural & Human Services (572) - Personnel & Operating	The decrease in personnel is related to the vacant Administrative Coordinator position. The decrease in operating is related to timing of expenditures. This department's responsibility is to market and put on special and cultural events,. Thus, expenses (payment) occur in advance of the actual activity compared to other departments where services are paid for typically 45 days after receipt of goods/services.

**GENERAL FUND
EXPENDITURES**

	<u>ADOPTED</u>	<u>ACTUAL</u>	<u>\$</u>	<u>%</u>
	<u>Budget FY11</u>	<u>FY11</u>	<u>Variance</u>	<u>Diff</u>
Total Expense	\$22,630,010	\$9,468,886	(\$13,161,124)	-58.2%

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

Major Variances	
<p>[25] Pelican Community Park (573) - Personnel & Operating</p>	<p>The difference is related to timing of expenditures. The majority of budgeted personnel and operating costs for PCP will be incurred from June to August each fiscal year, which includes the Summer Camp program.</p>
<p>[26] Transportation Trust (574) - Capital Outlay</p>	<p>Budgeted capital outlay purchases for passenger counter systems and video surveillance systems have not been made as of 03/31/11.</p>

QUARTERLY FINANCIAL REPORT

March 31, 2011

GENERAL CAPITAL PROJECTS FUND

	BUDGET	ACTUAL		ACTUAL/ BUDGET	
		FOR THE THREE MONTHS ENDING 3/31/11	YEAR TO DATE		
REVENUES					
FEDERAL GRANTS					
COASTAL MANAGEMENT GRANT	60,000	-	-	0.0%	[1]
FDEP - LWCF GRANT	200,000	-	-	0.0%	[1]
FDOT-TRANSPORTATION-ARRA	395,675	-	-	0.0%	[1]
COUNTY GRANTS					
SAFE NEIGHBORHOOD PARKS - LAND	200,000	-	-	0.0%	[2]
SAFE NEIGHBORHOOD GRANT	111,450	-	-	0.0%	[2]
INTEREST & OTHER EARNINGS	7,870	6,062	1,232	15.7%	[3]
CONTRIBUTIONS	2,000,000	-	-	0.0%	[4]
MISCELLANEOUS REVENUE	-	100,000	200,000	0.0%	[5]
MANSIANA TDR	648,580	11,392	11,392	1.8%	[6]
TOTAL REVENUES	3,623,575	117,454	212,624		
EXPENDITURES					
CAPITAL IMPROVEMENTS (600)					
GOLDEN SHORES PARK	111,450	9,875	111,450	100.0%	[7]
GOVERNMENT CENTER	64,000	52,718	52,718	82.4%	[8]
ATLANTIC ISLES PROJECT	250,000	-	-	0.0%	[9]
FP&L UNDERGROUNDING	-	6,362	6,362	0.0%	[10]
BELLA VISTA BAY PARK	260,000	2,550	19,936	7.7%	[11]
HERITAGE PARK AND GARAGE	795,000	110,402	110,402	13.9%	[12]
NEWPORT PIER	3,500,000	138,155	147,147	4.2%	[13]
SKATE PARK	55,820	40,624	40,624	72.8%	[14]
PEDESTRIAN BRIDGE	-	4,575	4,575	0.0%	
172ND AND 174TH	50,000	-	-	0.0%	
SOUTH OF SUNNY ISLES BLVD	80,000	35,636	35,636	44.5%	[15]
287 SUNNY ISLES BLVD	19,020	-	-	0.0%	
TOTAL EXPENDITURES	5,185,290	400,897	528,850		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,561,715)	(283,443)	(316,226)		
OTHER FINANCING SOURCES (USES):					
TRANSFERS & DEBT SERVICES (800)					
TRANSFER FROM GENERAL FUND	615,000	153,750	307,500	50.0%	
TRANSFER IN FROM 2010 CAPITAL PROJECTS FUND	2,193,550	-	-	0.0%	
DEBT SERVICE	(1,415,000)	(33,750)	(33,750)	2.4%	[16]
TOTAL OTHER FINANCING SOURCES (USES)	1,393,550	120,000	273,750		
NET CHANGE IN FUND BALANCE	(168,165)	(163,443)	(42,476)		

QUARTERLY FINANCIAL REPORT
 March 31, 2011

	ADOPTED Budget FY11	ACTUAL FY11	Variance \$	Diff %
Total Revenue	3,623,575	212,624	(\$3,410,951)	-94.1%
Total Expense	5,185,290	528,850	(\$4,656,440)	-89.8%

Note: Significant variances between budget and actual are explained herein.

Major Variances

REVENUES

[1]	FEDERAL GRANTS	The budgeted federal grants for a total of \$260,000 are specific to the Bella Vista Bay Park project. See Bella Vista Bay Park expenditure variance explanation for details on the status. Grant funds eligible for reimbursement upon completion of project. The remaining budget of \$395,675 from FDOT is near closure, a payment is pending.
[2]	COUNTY GRANTS	Grant reimbursement packages were submitted in November 2010 for the land acquisition. The Golden Shores package was submitted in January. Payment is anticipated for May 2011.
[3]	INTEREST & OTHER EARNINGS	Amount reflected represents net of interest earned and the fair market value adjustment to cost of the investments at the end of fiscal year 2009/2010.
[4]	CONTRIBUTIONS	The \$1.5 million donation from Dr. Cornfeld to be allocated to the Pier Park project will be received upon incurring expenditures for the project. The City has not been successful in securing a \$500,000 donation for the Heritage Park signature pieces.
[5]	MISCELLANEOUS REVENUE	La Perla Ingress and Egress Agreement revenues were unbudgeted for fiscal year ending September 30, 2011. Per the amendment, the condominium association paid \$100,000 on October 26, 2010. Following the payment, the association was to pay \$5,682.04 on a quarterly basis until the remaining \$100,000 of the contract were fulfilled. La Perla paid the remaining balance of \$100,000 in January 2011.
[6]	MANSIANA TDR	Per the Mansiana TDR contract revision, the balance shall mature and become payable on August 28, 2011. Only interest revenues from the balance are expected until the 4th Quarter of fiscal year ending September 30, 2011.

EXPENDITURES

[7]	GOLDEN SHORES PARK	The Golden Shores Park project was completed by December 2, 2010. All expenses have been recorded based on funding source. The park is open to the public.
[8]	GOVERNMENT CENTER	The Government Center project was to install a canopy which was completed in March 2011.
[9]	ATLANTIC ISLES PROJECT	Residents are still coordinating their connect to the electrical underground. Once connection and inspection is complete, the City will notify FPL that all final inspections have been completed. Then FPL can proceed with the removal of the poles. The estimated completion time is 5-6 weeks. Asphalt work will begin upon FPL's completion.
[10]	FP&L UNDERGROUNDING	These costs for the engineering for undergrounding of the overhead on Collins and the Central Island area.
[11]	BELLA VISTA BAY PARK	Recorded expenses for Bella Vista Bay Park relate to architectural work. Request for Proposal for construction services has been advertised in May 2011. The expected completion date for the project is September 2011.
[12]	HERITAGE PARK AND GARAGE	The City has not been successful in securing a \$500,000 donation for the Heritage Park signature pieces. The remaining expenses are related to the completion of the park which is anticipated to be May 31, 2011.
[13]	NEWPORT PIER	Demolition of the existing structure is projected to be completed by July 2011. This is pending a biological opinion. Construction of the pier structure over water is slated to start after the demolition is completed. The entire project is expected to be 60% completed by the end of fiscal year 2011.

QUARTERLY FINANCIAL REPORT

March 31, 2011

	ADOPTED Budget FY11	ACTUAL FY11	Variance \$	Diff %
Total Revenue	3,623,575	212,624	(\$3,410,951)	-94.1%
Total Expense	5,185,290	528,850	(\$4,656,440)	-89.8%

Note: Significant variances between budget and actual are explained herein.

Major Variances

[14] SKATEBOARD PARK	The Skateboard Park is substantially completed. Additional costs (\$15,000) will incur once minor outstanding issues are resolved.
[15] SOUTH OF SUNNY ISLES BLVD (STREETSCAPE)	The project is complete. There is a payment on hold for approximately \$31,000.
OTHER FINANCING SOURCES (USES)	
[16] TRANSFERS & DEBT SERVICES (800)	The remaining \$1.35 million note due to Malibu Plaza on the Bay is payable on August 20, 2011. Quarterly interest payments of \$16,875 are made by the City as recorded for the period. Transfers are performed quarterly. The transfer to Fund 35-2010 Capital Projects has been reversed and pending a budget amendment.

QUARTERLY FINANCIAL REPORT
 March 31, 2011

2010 CAPITAL PROJECTS FUND

	BUDGET	ACTUAL		ACTUAL/ BUDGET	
		FOR THE THREE MONTHS ENDING 3/31/11	YEAR TO DATE		
REVENUES					
INTEREST & OTHER EARNINGS	125,000	70,797	30,228	24.2%	[1]
TOTAL REVENUES	125,000	70,797	30,228		
EXPENDITURES					
CAPITAL IMPROVEMENTS (600)					
GOLDEN SHORES PARK	61,450	(9,875)	83,240	135.5%	[2]
BELLA VISTA BAY PARK	95,000	-	-	0.0%	[3]
HERITAGE PARK AND GARAGE	3,550,000	1,730,690	3,906,035	110.0%	[4]
INTRACOASTAL PARK	225,000	25,318	50,776	22.6%	[5]
TOWN CENTER SKATEBOARD PARK	324,000	197,176	364,150	112.4%	[6]
GATEWAY PARK	125,000	-	19,011	15.2%	[7]
TOTAL EXPENDITURES	4,380,450	1,943,308	4,423,211		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,255,450)	(1,872,511)	(4,392,983)		
OTHER FINANCING SOURCES (USES):					
TRANSFERS & DEBT SERVICES (800)					
TRANSFERS OUT	(2,193,550)	548,388	-	0.0%	
TOTAL OTHER FINANCING USES	(2,193,550)	548,388	-		
NET CHANGE IN FUND BALANCE	6,449,000	1,324,123	4,392,983		

QUARTERLY FINANCIAL REPORT
March 31, 2011

	ADOPTED Budget FY11	ACTUAL FY11	Variance \$	Diff %
Total Revenue	125,000	30,228	(\$94,772)	-75.8%
Total Expense	4,380,450	4,423,211	\$42,761	1.0%

Note: Significant variances between budget and actual are explained herein.

Major Variances

REVENUES

[1] INTEREST & OTHER EARNINGS	Amount reflected represents net of interest earned and the fair market value adjustment to cost of the investments at the end of fiscal year 2009/2010.
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EXPENDITURES

[2] GOLDEN SHORES PARK	Project is completed. The overage is primarily a result of no expenses were eligible to be charged against the Stormwater Capital fund. Budget amendment is forthcoming.
[3] BELLA VISTA BAY PARK	The project just completed design phase. A Request for Proposal for construction services has been advertised in May 2011. The expected completion date for the project is September 2011.
[4] HERITAGE PARK AND GARAGE	Budget overages are a result of placing specific amenities into the park now rather than in future years such as the stage, wall, water feature, and stage canopy. In addition, due to some changes in scope, there was some rework required to meet certain standards. The project is estimated to be completed at the end of May 2011.
[5] INTRACOASTAL PARK	This project consists of 4 different phases. Each phase dependent on building/location. At this point, the demolition of 16200 building has been completed and partial design is completed. Construction is soon to follow.
[6] TOWN CENTER SKATEBOARD PARK	The Skateboard Park is substantially completed.
[7] GATEWAY PARK	Costs recorded to date relate to demolition of 287 Sunny Isles Blvd. Further demolition of the property for Gateway Park is required and scheduled for later in the fiscal year.

QUARTERLY FINANCIAL REPORT

March 31, 2011

INVESTMENT REPORT

CASH	Balance	Yield
Cash - Bank of America	\$ 1,652,938	0.00%
Cash - BB&T	3,274,541	0.25%
Cash - Smith Barney	2,978,768	0.05%
TOTAL CASH	\$ 7,906,247	

CERTIFICATES OF DEPOSIT	Par	Yield	Purchase Date	Maturity Date	Days To Maturity
Discover Bank	96,000	2.25%	4/30/2009	5/6/2011	36
Sallie Mae Bank	96,000	2.35%	4/30/2009	5/6/2011	36
Bank of India-NY	240,000	0.60%	5/13/2010	5/11/2011	41
Bank of Baroda-NY	240,000	0.60%	5/14/2010	5/13/2011	43
Bridgeview Bank Group	96,000	1.90%	4/30/2009	5/16/2011	46
Goldman Sachs Bank	96,000	3.90%	5/5/2008	5/16/2011	46
Beal Bank-TX	240,000	0.40%	5/26/2010	5/25/2011	55
Beal Bank-Nevada	240,000	0.40%	5/26/2010	5/25/2011	55
BMW Bank of North America	96,000	2.45%	5/20/2009	5/27/2011	57
GE Capital Financial, Inc	96,000	2.50%	5/20/2009	5/31/2011	61
SunTrust Bank	2,000,000	0.72%	6/10/2010	6/10/2011	71
The Huntington National Bank	146,000	2.10%	7/1/2009	7/8/2011	99
American Express Centurion Bank	240,000	0.85%	1/29/2010	8/3/2011	125
Bank of America	120,000	0.85%	1/29/2010	8/3/2011	125
Discover Bank	96,000	0.80%	1/29/2010	8/3/2011	125
GE Money Bank	240,000	0.80%	1/29/2010	8/5/2011	127
Associated Bank	240,000	0.80%	2/2/2010	8/10/2011	132
Bank of Hampton Roads	240,000	0.85%	2/2/2010	8/18/2011	140
Johnson Bank	240,000	0.90%	4/26/2010	11/4/2011	218
Capmark Bank	242,000	3.05%	5/28/2009	6/4/2012	431
Cit Bank	240,000	1.40%	4/26/2010	11/5/2012	585
Citibank	240,000	1.85%	4/26/2010	5/6/2013	767
Barclays Bank-Delaware	96,000	2.74%	5/12/2010	5/12/2015	1503
First Bank of Highland Park-IL	96,000	2.70%	5/12/2010	5/12/2015	1503
Capitol Federal Savings-KS	96,000	2.61%	5/26/2010	5/26/2015	1517
TOTAL CERTIFICATES OF DEPOSIT	\$ 6,108,000				

FEDERAL AGENCY ISSUES	Par	Avg Yield *	Maturity Date	Market Value	Days To Maturity
FHLB-Federal Home Loan Bank	745,000	2.616%	5/20/2011	747,555	50
FFCBC-Federal Farm Credit Bank	1,000,000	0.998%	6/22/2012	1,001,340	449
FNMA-Federal National Mortgage Association	340,000	1.993%	6/24/2013	341,068	816
FHLM-Federal Home Loan MTG Corp	1,000,000	2.260%	8/4/2015	995,260	1587
FHLM-Federal Home Loan MTG Corp	1,000,000	2.990%	11/15/2015	1,003,340	1690
FFCBC-Federal Farm Credit Bank	1,000,000	2.317%	12/7/2016	966,400	2078
FNMA-Federal National Mortgage Association	1,000,000	2.493%	9/8/2017	962,490	2353
FHLB-Federal Home Loan Bank	1,900,000	2.841%	9/17/2018	1,806,482	2727
FHLB-Federal Home Loan Bank	1,000,000	2.944%	9/28/2018	968,010	2738
FHLB-Federal Home Loan Bank	1,000,000	2.064%	11/23/2018	968,670	2794
FFCBC-Federal Farm Credit Bank	1,235,000	2.932%	3/13/2019	1,187,527	2904
FNMA-Federal National Mortgage Association	1,000,000	3.269%	8/24/2020	955,760	3434
FNMA-Federal National Mortgage Association	1,000,000	2.373%	8/25/2020	946,570	3435
FFCBC-Federal Farm Credit Bank	1,715,000	3.271%	9/8/2020	1,599,015	3449

QUARTERLY FINANCIAL REPORT
 March 31, 2011

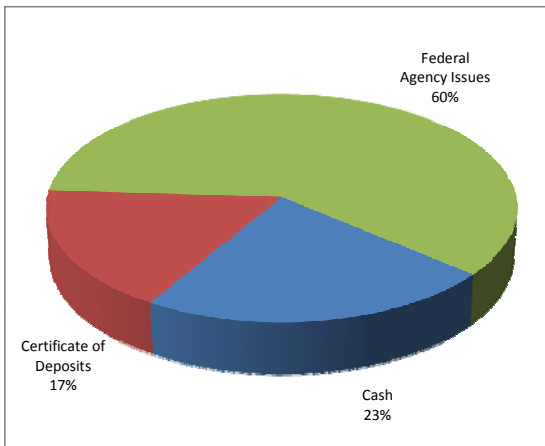
INVESTMENT REPORT

FHLB-Federal Home Loan Bank	710,000	3.525%	10/20/2020	674,749	3491
FHLB-Federal Home Loan Bank	1,500,000	3.401%	11/24/2020	1,455,240	3526
FHLB-Federal Home Loan Bank	1,000,000	3.113%	12/10/2020	963,650	3542
FHLB-Federal Home Loan Bank	1,000,000	4.178%	1/14/2021	1,000,330	3577
FHLM-Federal Home Loan MTG Corp	1,000,000	4.117%	1/20/2021	1,001,810	3583
FHLM-Federal Home Loan MTG Corp	1,000,000	3.539%	1/28/2021	988,710	3591
TOTAL FEDERAL AGENCY ISSUES	\$ 21,145,000			\$ 20,533,975	

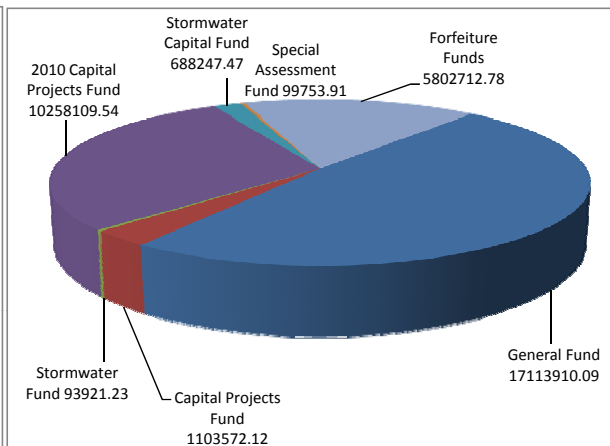
GRAND TOTAL CASH AND INVESTMENTS \$ 35,159,247

* Avg Yields vary based on date of purchase and type of security

PORTFOLIO BY INVESTMENT TYPE

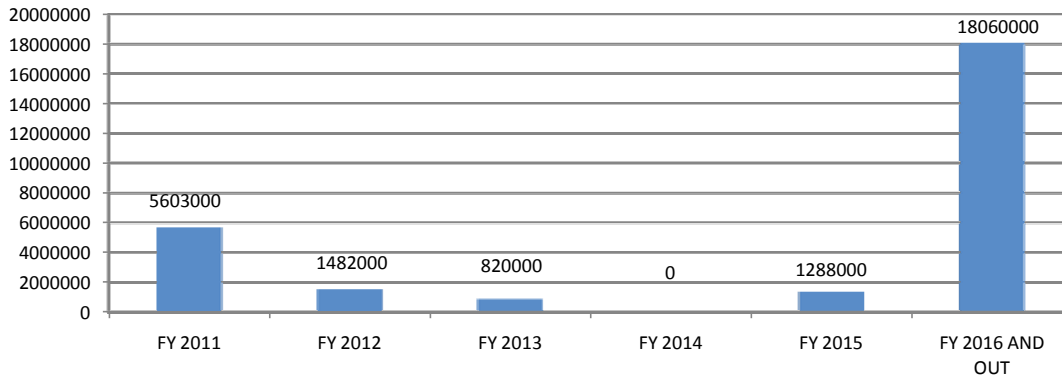


CASH & INVESTMENT BY FUND



Annualized Yield on Cash and Investments	1.98%
Actual Month to Date Interest Income Cash Basis	\$ 108,364
Actual Fiscal Yr-to-Date Interest Inc. Cash Basis	\$ 322,752

MATURITY LADDER OF INVESTMENTS



INVESTMENT REPORT

QUARTERLY FINANCIAL REPORT

March 31, 2011

GRANT PROGRAMS

Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Expenditures	Total Expensed
Federal									
Department of Justice - 2010 Cops Technology Program Grant	Direct funding for the continued development of technologies and automated systems to assist in investigating, responding to, and preventing crime.	Awarded	FY 2011	200,000	200,000	-	-	-	-
Department of Transportation - Highway Planning and Construction	Collins Avenue streetscape project from 171st Street to 183rd Street	Awarded	FY 2010	456,640	456,640	60,964	456,640	-	456,640
Department of Transportation	Sunny Isles Boulevard improvements	Completed	Prior to FY2011	3,000,000	3,000,000	3,000,000	3,000,000	-	3,000,000
State									
FDEP - Florida Recreation Development Assistance Grant	Town Center Skate Board Park	Application Submitted	FY 2011& 2012	200,000	-	-	-	-	-
FDEP - Florida Recreation Development Assistance Grant	Intracoastal Park	Application Submitted	FY 2011& 2012	200,000	-	-	-	-	-
FDEP - Land Water Conservation Fund	Intracoastal Park	Application Submitted	FY 2011& 2012	200,000	-	-	-	-	-
FCT- Florida Forever-Florida Communities Trust	Intracoastal Park	Application Submitted	FY 2011& 2012	3,760,000	-	-	-	-	-
FDEP-Recreation Trail Program	Pedestrian Bridge	Application Submitted	FY 2011& 2012	20,000	-	-	-	-	-
FDEP - Coastal Zone Management Administrative Awards	Bella Vista Bay Park	Awarded	FY 2010 & 2011	60,000	60,000	-	-	-	-
FDEP - Land Water Conservation Fund	Bella Vista Bay Park	Awarded	FY 2011	200,000	200,000	-	-	-	-
Florida Recreation Development Assistance Program	Acquisition of Bella Vista Bay Park property	Completed	Prior to FY2011	135,611	135,611	135,611	135,611	-	135,611
Florida Department of Environmental Protection	Central Island Drainage project	Completed	Prior to FY2011	400,000	400,000	400,000	400,000	-	400,000
Florida Department of Environmental Protection	Central Island Drainage project	Completed	Prior to FY2011	500,000	500,000	500,000	500,000	-	500,000
Florida Department of Environmental Protection	172nd Street Improvements	Completed	Prior to FY2011	300,000	300,000	300,000	300,000	-	300,000
Florida Department of Environmental Protection	Central Island Drainage project	Completed	Prior to FY2011	250,000	250,000	250,000	250,000	-	250,000
Florida Department of Environmental Protection	Atlantic Isle improvements	Completed	Prior to FY2011	328,000	328,000	328,000	328,000	-	328,000
FDOF - Metropolitan Planning Organization (MPO)	Pedestrian Bridge	Application Submitted	FY2011	1,000,000	-	-	-	-	-
County									
Metropolitan Planning Organization (MPO) - Federal Transit Stimulus Funds	Award of two shuttle buses	Awarded	FY2011	202,795	202,795	-	-	-	-
Natural Areas Management - Safe Neighborhood Parks	Renovation of Golden Shores Park/Acquisition of land for Gateway Park.	Awarded	FY2011	311,450	311,450	-	200,000	111,450	311,450
Natural Areas Management - Safe Neighborhood Parks	Improvements to Samson Oceanfront Park	Completed	Prior to FY2011	30,000	30,000	30,000	30,000	-	30,000
Natural Areas Management - Safe Neighborhood Parks	Acquisition of Bella Vista Bay Park property	Completed	Prior to FY2011	113,000	113,000	113,000	113,000	-	113,000
Miami-Dade County Landscaping Committee	Collins Avenue streetscape - from Lehman Causeway South	Completed	Prior to FY2011	200,000	200,000	200,000	200,000	-	200,000
Miami-Dade County - General Obligation Bonds	Active Park	Completed	Prior to FY2011	345,656	345,656	345,656	345,656	-	345,656
Totals				12,413,152	7,033,152	5,663,231	6,258,907	111,450	6,370,357

QUARTERLY FINANCIAL REPORT
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	BUDGET	ACTUAL		ACTUAL/ BUDGET
		FOR THE THREE MONTHS ENDING 3/31/11	YEAR TO DATE	
STORMWATER FUND				
REVENUES				
NEW LOCAL OPTION GAS TAX	73,120	20,363	34,449	47.1%
CHARGES FOR SERVICES	936,450	159,305	319,333	34.1%
INTEREST & OTHER EARNINGS	5,000	415	346	6.9% [1]
TOTAL REVENUES	1,014,570	180,083	354,128	
EXPENDITURES				
PERSONNEL	139,380	29,677	63,755	45.7%
OPERATING	202,190	24,639	44,546	22.0% [2]
TOTAL EXPENDITURES	341,570	54,315	108,300	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	673,000	125,768	245,828	
OTHER FINANCING SOURCES (USES):				
TRANSFERS & DEBT SERVICES (800)				
DEBT SERVICES	(550,000)	(133,350)	(286,101)	52.0%
TRANSFER-STORMWATER CAPITAL FUND	(123,000)	-	-	0.0%
TOTAL OTHER FINANCING USES	(673,000)	(133,350)	(286,101)	
NET CHANGE IN FUND BALANCE	-	7,582	40,273	
STORMWATER CAPITAL FUND				
REVENUES				
INTEREST & OTHER EARNINGS	5,000	4,754	2,639	52.8% [1]
TOTAL REVENUES	5,000	4,754	2,639	
EXPENDITURES				
CAPITAL OUTLAY				
HERITAGE PARK AND GARAGE	1,300,000	-	942,000	72.5% [4]
BELLA VISTA BAY PARK	20,000	-	-	0.0% [3]
GOLDEN SHORES PARK	50,000	-	-	0.0% [3]
INTRACOASTAL PARK	50,000	-	-	0.0% [3]
TOWN CENTER SKATEBOARD PARK	20,000	-	-	0.0% [3]
NORTH BAY DRAINAGE	75,000	-	73,098	97.5% [5]
TOTAL EXPENDITURES	1,515,000	-	1,015,098	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,510,000)	4,754	(1,012,459)	
OTHER FINANCING SOURCES (USES):				
TRANSFERS & DEBT SERVICES (800)				
TRANSFER-STORMWATER FUND	123,000	-	-	0.0%
TOTAL OTHER FINANCING USES	123,000	-	-	
NET CHANGE IN FUND BALANCE	(1,387,000)	(4,754)	1,012,459	

QUARTERLY FINANCIAL REPORT
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	ADOPTED Budget FY11	ACTUAL FY11	Variance \$	Diff %
Total Revenue	1,019,570	356,767	(\$662,803)	-65.0%
Total Expense	1,856,570	1,123,398	(\$733,172)	-39.5%

Note: Significant variances between budget and actual are discussed below.

Major Variances

REVENUES

[1] INTEREST & OTHER EARNINGS	Amount reflected represents net of interest earned and the fair market value adjustment to cost of the investments at the end of fiscal year 2009/2010.
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EXPENDITURES

[2] OPERATING	The majority of operating expenses for the Stormwater Fund are in the form of repairs and maintenance to equipment utilized in the Stormwater function of the City. Maintenance costs for equipment and lines have, primarily, not been incurred through this period.
[3] CAPITAL OUTLAY - BELLA VISTA INTRACOASTAL PARK TOWN CENTER SKATEBOARD PARK GOLDEN SHORES PARK	For Golden Shores Park and Town Center Skateboard Park there were no costs incurred that were deemed stormwater elements. Bella Vista Park and Intracoastal Park projects are at its preliminary stages of construction. As such, no stormwater expenses have been incurred to date.
[4] HERITAGE PARK	All stormwater related costs for the Heritage Park has been recorded. No additional costs are eligible to be funded from this fund.
[5] NORTH BAY DRAINAGE	The Golden Shores Park project is completed as outlined in the 2010 Capital Projects Fund variance analysis. No drainage was installed in the park where costs incurred could be funded by the 2010 Series Stormwater Revenue Bond.

QUARTERLY FINANCIAL REPORT
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STATUS OF RECEIVABLES

CUSTOMER NAME	Current (< 30 days)	30 - 60 days	60 - 90 days	Over 90 days
Rental Receivables				
Fort Apache Marina	-	-	2,985.71	-
Police Detail				
FPL	-	-	-	9,840.00
TENEX	-	-	-	10,560.00
Miami-Dade Water and Sewer	384.00	-	-	-
Shoreline	144.00	-	-	-
	<u>528.00</u>	<u>-</u>	<u>2,985.71</u>	<u>20,400.00</u>
			Total Receivables	<u>23,913.71</u>

Note: All police detail receivables are considered collectible. The City's staff is following up with balances over 60 days. Specifically, TENEX payments for construction costs incurred will be held until payment is received for police detail work and FPL is being asked to provide proof of payment for receivable balances claimed as paid.