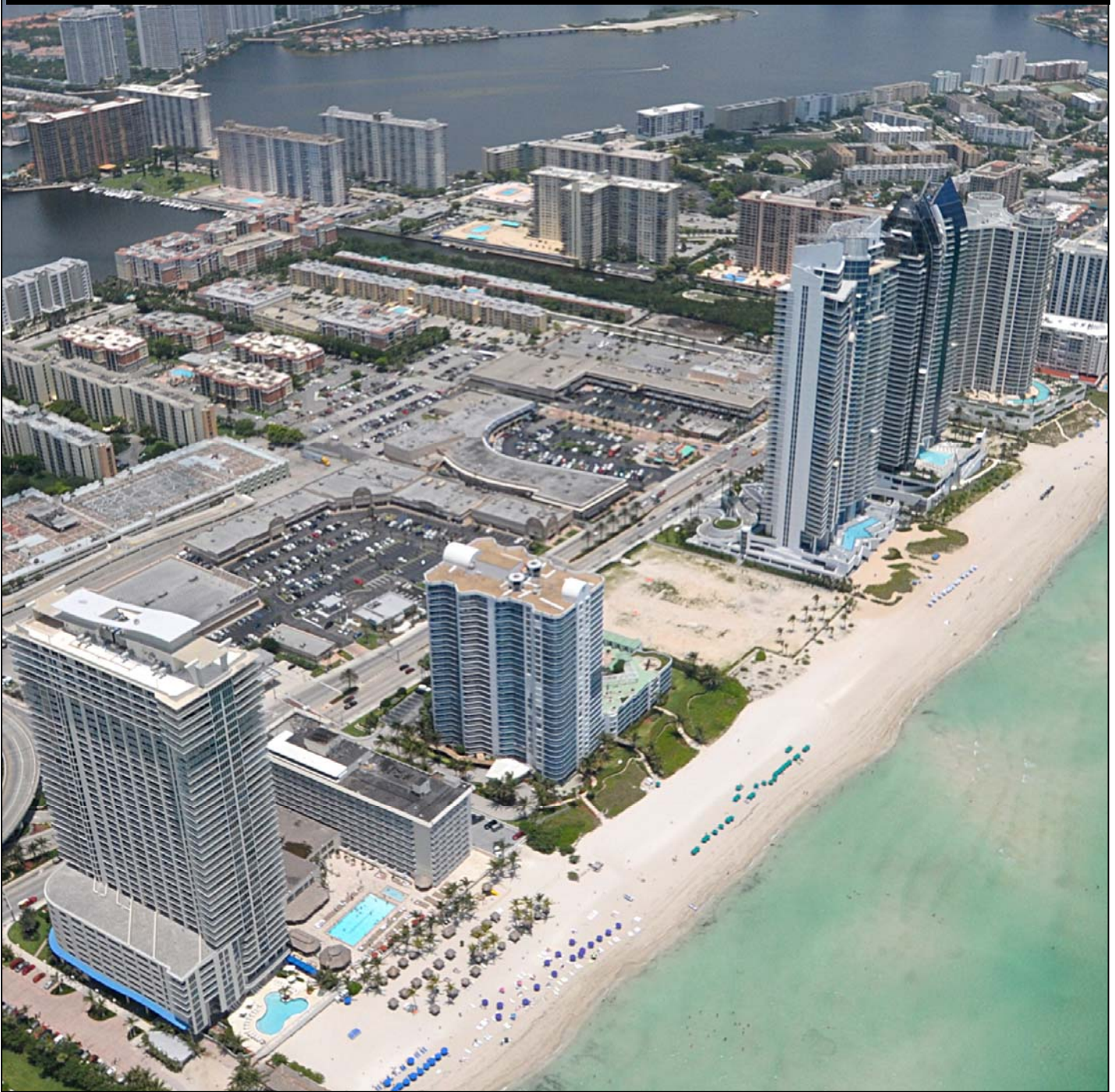


QUARTERLY FINANCIAL REPORT
December 31, 2010



CITY OF SUNNY ISLES BEACH *Florida's riviera*

QUARTERLY FINANCIAL REPORT

December 31, 2010

	BUDGET	ACTUAL		ACTUAL / BUDGET
		1ST QUARTER 2011	YEAR TO DATE	
GENERAL FUND (page 7)				
FUND BALANCE, BEGINNING	12,440,358	12,440,358	12,440,358	
TOTAL REVENUES	27,800,840	13,101,304	13,101,304	47.1%
TOTAL EXPENDITURES	(22,197,270)	(5,171,390)	(5,171,390)	23.3%
OTHER FINANCING SOURCES (USES)	(5,603,570)	(3,186,144)	(3,186,144)	56.9%
NET CHANGE IN FUND BALANCE	-	4,743,771	4,743,771	
FUND BALANCE, ENDING	12,440,358	17,184,129	17,184,129	
GENERAL CAPITAL PROJECTS FUND (page 15)				
FUND BALANCE, BEGINNING	263,841	263,841	263,841	
TOTAL REVENUES	3,227,900	95,170	95,170	2.9%
TOTAL EXPENDITURES	(4,621,450)	(139,210)	(139,210)	3.0%
OTHER FINANCING SOURCES (USES)	1,393,550	685,263	685,263	49.2%
NET CHANGE IN FUND BALANCE	-	641,223	641,222	
FUND BALANCE, ENDING	263,841	905,064	905,063	
2010 CAPITAL PROJECTS FUND (page 18)				
FUND BALANCE, BEGINNING	15,109,015	15,109,015	15,109,015	
TOTAL REVENUES	125,000	(40,569)	(40,569)	-32.5%
TOTAL EXPENDITURES	(4,380,450)	(2,479,902)	(2,479,902)	56.6%
OTHER FINANCING SOURCES (USES)	(2,193,550)	(548,388)	(548,388)	25.0%
NET CHANGE IN FUND BALANCE	(6,449,000)	(3,068,858)	(3,068,859)	
FUND BALANCE, ENDING	8,660,015	12,040,157	12,040,156	
LAW ENFORCEMENT TRUST FUND				
FUND BALANCE, BEGINNING	5,749,524	5,749,524	5,749,524	
TOTAL REVENUES	-	(56,692)	(56,692)	0.0%
TOTAL EXPENSES	-	180	180	0.0%
NET CHANGE IN FUND BALANCE	-	(56,512)	(56,512)	
FUND BALANCE, ENDING	5,749,524	5,693,012	5,693,012	
SPECIAL ASSESSMENT FUND				
FUND BALANCE, BEGINNING	719	719	719	
TOTAL REVENUES	-	(222)	(222)	0.0%
TOTAL EXPENSES	-	-	-	0.0%
NET CHANGE IN FUND BALANCE	-	(222)	(222)	
FUND BALANCE, ENDING	719	497	497	
STORMWATER FUND (page 20)				
NET CURRENT ASSETS, BEGINNING	49,699	49,699	49,699	
TOTAL REVENUES	1,014,570	174,045	174,045	17.2%
TOTAL EXPENSES	(341,570)	(53,985)	(53,985)	15.8%
OTHER FINANCING SOURCES (USES)	(673,000)	(152,751)	(152,751)	22.7%
NET CHANGE IN FUND BALANCE	-	(32,691)	(32,691)	
NET CURRENT ASSETS, ENDING	49,699	17,009	17,009	

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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	(2,115)	(2,115)	-42.3%
TOTAL EXPENSES	(1,515,000)	-	-	0.0%
OTHER FINANCING SOURCES (USES)	123,000	-	-	0.0%
NET CHANGE IN FUND BALANCE	(1,387,000)	(2,115)	(2,115)	
NET CURRENT ASSETS, ENDING	180,218	1,565,103	1,565,103	

TOTAL FUNDS				
FUND BALANCE, BEGINNING	35,180,374	35,180,374	35,180,374	
TOTAL REVENUES	32,173,310	13,270,922	13,270,922	41.2%
TOTAL EXPENDITURES	(33,055,740)	(7,844,307)	(7,844,308)	23.7%
OTHER FINANCING SOURCES (USES)	(6,953,570)	(3,258,753)	(3,258,753)	46.9%
NET CHANGE IN FUND BALANCE	(7,836,000)	2,167,862	2,167,861	
FUND BALANCE, ENDING	27,344,374	37,348,237	37,348,235	

CASH AND INVESTMENTS (see page 22 for detail)

CASH BALANCE	9,730,986
CD's	6,473,000
TOTAL FED AGENCY ISSUES	22,710,000
TOTAL CASH AND INVESTMENTS	38,913,986

GRANTS (see page 24 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

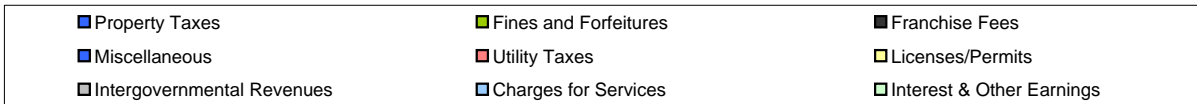
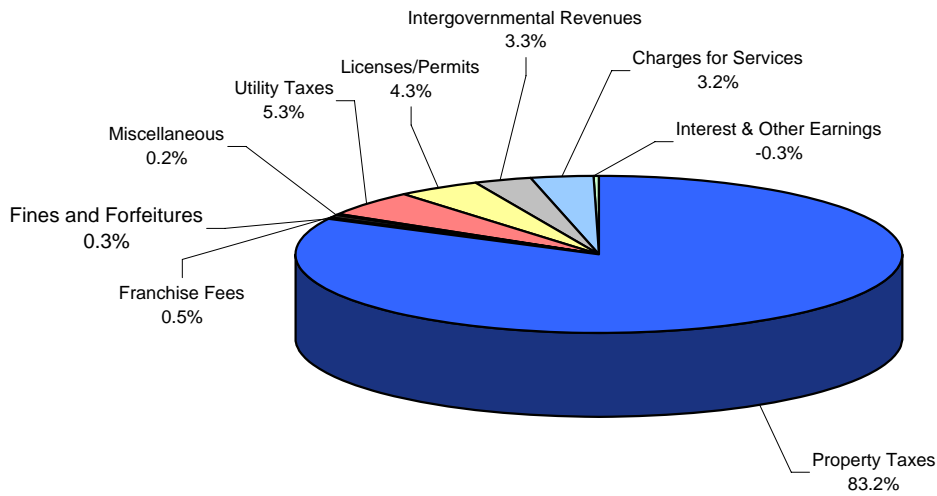
ACCOUNTS RECEIVABLE (see page 25 for detail)

CURRENT	9,720
OVER 30	5,644
OVER 60	7,560
OVER 90	6,720
TOTAL DUE	29,644

GENERAL FUND

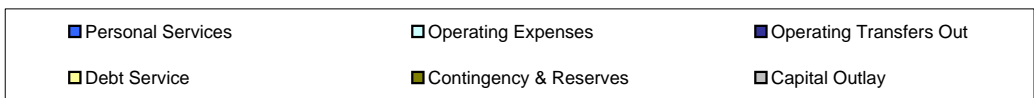
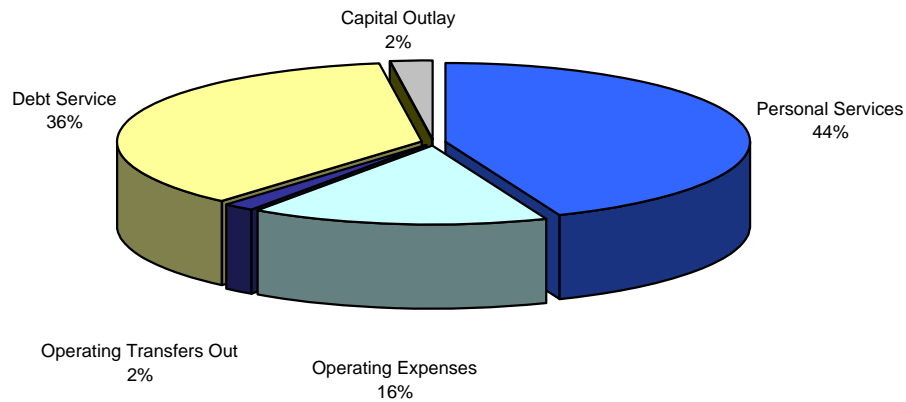
\$13,101,304

YTD Revenues by Source



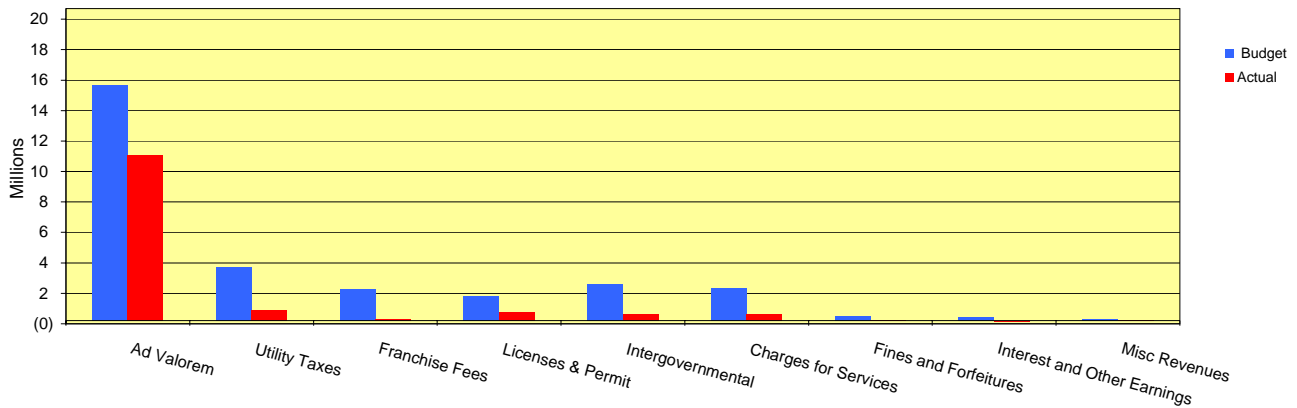
YTD Expenditures by Category

\$8,357,535



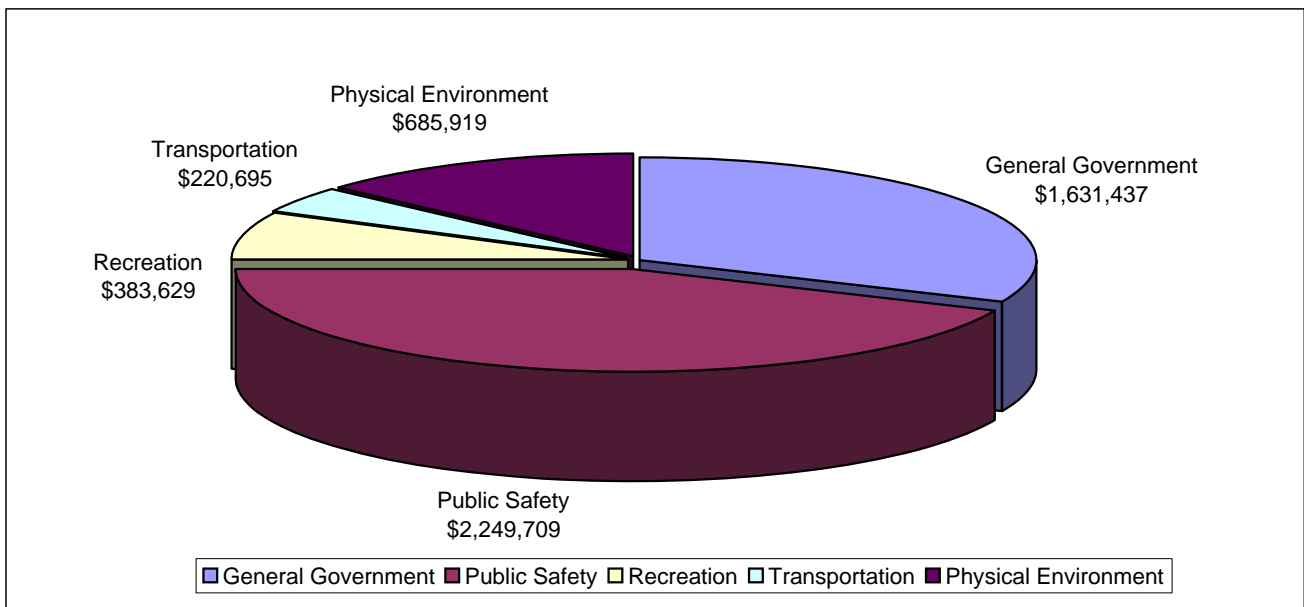
General Fund Revenue Budget to Actual Comparison

Revenues	Budget	Actual
Ad Valorem	15,461,410	10,853,508
Utility Taxes	3,529,880	696,757
Franchise Fees	2,075,600	118,412
Licenses & Permit	1,634,500	558,969
Intergovernmental	2,399,050	424,379
Charges for Services	2,129,900	423,522
Fines and Forfeitures	305,000	35,614
Interest and Other Earnings	200,000	(41,765)
Misc Revenues	65,500	31,908
TOTAL	\$ 27,800,840	\$ 13,101,304



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

Budget	Year-to-Date	%
\$21,797,270	\$5,171,390	23.7%

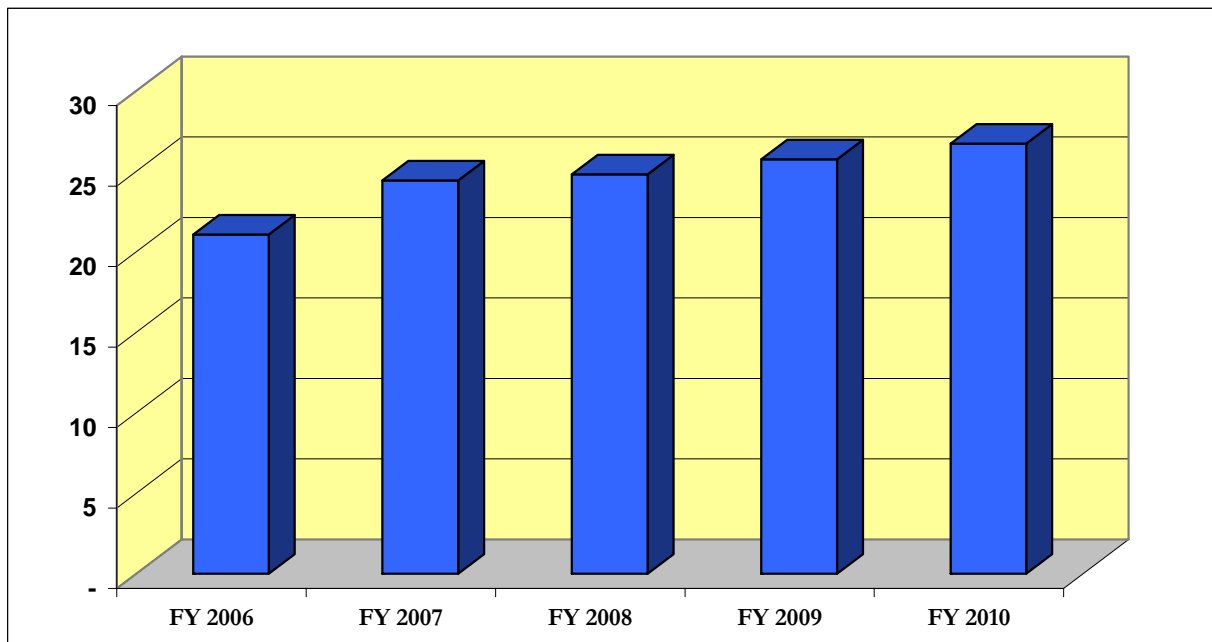


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GENERAL FUND MAJOR REVENUE FIVE YEAR TRENDS

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	10,853,508	62,790
CITIZEN'S INDEPENDENT TRANS. TRUST	586,128	556,869	577,298	551,062	624,809	56,962	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	64,883	(2,027)
UTILITY TAX - ELECTRIC	1,418,335	1,512,932	1,721,280	1,864,430	2,062,928	383,586	198,498
UTILITY TAX - WATER	392,776	443,117	563,096	691,790	666,245	115,862	(25,545)
COMMUNICATIONS SERVICE TAX	832,811	885,804	1,076,195	1,087,682	1,124,777	194,117	37,096
BUILDING PERMITS & FEES	3,075,550	3,041,811	1,887,490	1,842,789	1,864,981	558,969	22,192
STATE REVENUE SHARING	361,783	356,779	349,133	304,718	298,593	77,890	(6,126)
LOCAL GOVT 1/2 CENT SALES	1,111,456	1,114,481	1,154,175	1,073,179	1,102,641	181,394	29,461
FINES & FORFEITURES	303,606	421,972	375,891	322,329	419,338	35,614	97,009
PARKING AGREEMENTS	231,423	487,607	527,943	582,380	586,665	109,549	4,285
RENTAL PROPERTY	345,884	374,875	384,175	456,717	473,575	134,647	16,858
AFTERSCHOOL PROGRAM	-	-	-	73,005	403,796	110,390	330,792
TOTAL MAJOR REVENUES	21,074,002	24,437,745	24,804,753	25,745,240	26,722,603	12,877,371	977,363
TOTAL GENERAL FUND REVENUES	22,621,898	26,725,531	27,418,578	27,982,256	28,411,673	13,101,304	

GENERAL FUND MAJOR REVENUE FIVE YEAR TREND
(in millions)



QUARTERLY FINANCIAL REPORT

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GENERAL FUND

	BUDGET	ACTUAL		ACTUAL/ BUDGET	EXPECTED %	DIFF %	
		FOR THE THREE MONTHS ENDING 12/31/10	YEAR TO DATE				
REVENUES							
a PROPERTY TAXES	15,461,410	10,853,508	10,853,508	70.2%	80.0%	-14.0%	
b LOCAL OPTION GAS TAX	191,790	35,917	35,917	18.7%	16.7%	11.0%	
c CITIZEN'S INDEPENDENT TRANSPORTATION TRUST	562,340	56,962	56,962	10.1%	8.3%	17.7%	
d FRANCHISE - ELECTRIC	1,478,760	-	-	0.0%	0.0%	0.0%	
b FRANCHISE - REFUSE	390,000	64,883	64,883	16.6%	16.7%	-0.2%	
c FRANCHISE - GAS	36,840	3,450	3,450	9.4%	8.3%	11.0%	
b UTILITY TAX - ELECTRIC	1,850,000	383,586	383,586	20.7%	16.7%	19.6%	
b UTILITY TAX - WATER	620,000	115,862	115,862	18.7%	16.7%	10.8%	
c UTILITY TAX - GAS	30,000	3,192	3,192	10.6%	8.3%	22.0%	
b COMMUNICATIONS SERVICE TAX	1,029,880	194,117	194,117	18.8%	16.7%	11.6%	
BUILDING PERMITS & FEES	1,634,500	558,969	558,969	34.2%	25.0%	26.9%	[1]
FRANCHISE - LOCAL BUSINESS	170,000	50,079	50,079	29.5%	25.0%	15.1%	
CODE ENFORCEMENT	128,000	71,715	71,715	56.0%	25.0%	55.4%	[2]
FDOT - CAUSEWAY MAINTENANCE	7,050	-	-	0.0%	25.0%	0.0%	[3]
GAS TAX REBATE	5,000	-	-	0.0%	25.0%	0.0%	[4]
STATE REVENUE SHARING	350,000	77,890	77,890	22.3%	25.0%	-12.3%	
ALCOHOLIC BEVERAGE LIC	18,070	500	500	2.8%	25.0%	-803.5%	[5]
b LOCAL GOVT 1/2 CENT SALES	1,136,800	181,394	181,394	16.0%	16.7%	-4.5%	
SPECIAL DUTY OFFICER	62,500	21,483	21,483	34.4%	25.0%	27.3%	[6]
d OTHER CHARGES FOR SERVICES	1,600	-	-	0.0%	0.0%	0.0%	
b FINES & FORFEITURES	305,000	35,614	35,614	11.7%	16.7%	-42.7%	[7]
INTEREST & OTHER EARNINGS	200,000	(41,765)	(41,765)	-20.9%	25.0%	219.7%	[8]
TRANSFER DEVELOPMENT RIGHTS	30,000	-	-	0.0%	25.0%	0.0%	[9]
d SALE OF PROPERTY	25,000	-	-	0.0%	0.0%	0.0%	
OTHER MISCELLANEOUS REV	65,500	31,908	31,908	48.7%	25.0%	48.7%	[10]
VISITOR'S CENTER	2,570	756	756	29.4%	25.0%	15.0%	
PARKING METERS/AGREEMENTS	637,270	109,549	109,549	17.2%	25.0%	-45.4%	[11]
RENTAL PROPERTY	498,060	134,647	134,647	27.0%	25.0%	7.5%	
CULTURAL/SPECIAL EVENTS	61,200	13,517	13,517	22.1%	25.0%	-13.2%	
AFTERSCHOOL PROGRAM	300,000	110,390	110,390	36.8%	25.0%	32.1%	[12]
d SUMMER PROGRAM FEES	298,000	85	85	0.0%	0.0%	0.0%	
ATHLETICS/LEAGUES PROGRAMS	75,200	10,413	10,413	13.8%	25.0%	-80.5%	[13]
COMMUNITY CTR PROGRAMS/ACTIVITIES	105,000	15,105	15,105	14.4%	25.0%	-73.8%	[14]
FITNESS PROGRAM	30,000	6,890	6,890	23.0%	25.0%	-8.9%	
CONCESSION AND RENTALS	3,000	400	400	13.3%	25.0%	-87.5%	[15]
OTHER CHS/PCP REVENUES	500	288	288	57.6%	25.0%	56.6%	[16]
TOTAL REVENUES	27,800,840	13,101,304	13,101,304				

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

QUARTERLY FINANCIAL REPORT

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GENERAL FUND

	BUDGET	ACTUAL		ACTUAL/ BUDGET	EXPECTED %	DIFF %	
		FOR THE THREE MONTHS ENDING 12/31/10	YEAR TO DATE				
EXPENDITURES							
GENERAL GOVERNMENT:							
CITY COMMISSION (511)							
PERSONNEL	155,170	35,185	35,185	22.7%	23.1%	-1.8%	
OPERATING	45,000	10,498	10,498	23.3%	16.7%	28.6%	
	<u>200,170</u>	<u>45,683</u>	<u>45,683</u>				
CITY MANAGER (512)							
PERSONNEL	229,930	58,513	58,513	25.4%	23.1%	9.3%	
OPERATING	151,500	22,320	22,320	14.7%	16.7%	-13.1%	
	<u>381,430</u>	<u>80,832</u>	<u>80,832</u>				
FINANCE (513)							
PERSONNEL	502,500	94,157	94,157	18.7%	23.1%	-23.2%	[17]
OPERATING	243,500	102,000	102,000	41.9%	16.7%	60.2%	[17]
	<u>746,000</u>	<u>196,157</u>	<u>196,157</u>				
CITY ATTORNEY (514)							
PERSONNEL	491,160	118,558	118,558	24.1%	23.1%	4.4%	
OPERATING	103,000	16,000	16,000	15.5%	16.7%	-7.3%	
	<u>594,160</u>	<u>134,558</u>	<u>134,558</u>				
CITY CLERK (516)							
PERSONNEL	226,450	55,617	55,617	24.6%	23.1%	6.0%	
OPERATING	66,200	28,747	28,747	43.4%	16.7%	61.6%	[18]
	<u>292,650</u>	<u>84,364</u>	<u>84,364</u>				
HUMAN RESOURCES (518)							
PERSONNEL	754,960	392,035	392,035	51.9%	23.1%	55.6%	[19]
OPERATING	105,450	17,492	17,492	16.6%	16.7%	-0.5%	
	<u>860,410</u>	<u>409,527</u>	<u>409,527</u>				
PUBLIC INFORMATION OFFICE (520)							
PERSONNEL	184,510	44,583	44,583	24.2%	23.1%	4.5%	
OPERATING	311,200	117,648	117,648	37.8%	16.7%	55.9%	[20]
	<u>495,710</u>	<u>162,231</u>	<u>162,231</u>				
RISK MANAGEMENT (533)							
OPERATING	565,480	346,508	346,508	61.3%	16.7%	72.8%	[21]
	<u>565,480</u>	<u>346,508</u>	<u>346,508</u>				
INFORMATION TECHNOLOGY (559)							
PERSONNEL	479,650	74,810	74,810	15.6%	23.1%	-48.0%	[22]
OPERATING	293,000	39,564	39,564	13.5%	16.7%	-23.4%	
CAPITAL OUTLAY	478,000	57,202	57,202	12.0%	16.7%	-39.3%	[22]
	<u>1,250,650</u>	<u>171,576</u>	<u>171,576</u>				
TOTAL GENERAL GOVERNMENT	<u>5,386,660</u>	<u>1,631,437</u>	<u>1,631,437</u>				

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GENERAL FUND

	BUDGET	ACTUAL		ACTUAL/ BUDGET	EXPECTED %	DIFF %
		FOR THE THREE MONTHS ENDING 12/31/10	YEAR TO DATE			
EXPENDITURES						
PUBLIC SAFETY:						
BUILDING (515)						
PERSONNEL	1,216,140	255,960	255,960	21.0%	23.1%	-9.6%
OPERATING	48,500	9,177	9,177	18.9%	16.7%	11.9%
CAPITAL OUTLAY	15,000	-	-	0.0%	16.7%	0.0%
	<u>1,279,640</u>	<u>265,137</u>	<u>265,137</u>			
POLICE (521)						
PERSONNEL	6,178,400	1,602,826	1,602,826	25.9%	23.1%	11.0%
OPERATING	424,550	51,858	51,858	12.2%	16.7%	-36.4%
CAPITAL OUTLAY	-	24,750	24,750	0.0%	16.7%	0.0%
	<u>6,602,950</u>	<u>1,679,434</u>	<u>1,679,434</u>			[23]
PARKING (525)						
PERSONNEL	146,910	35,998	35,998	24.5%	23.1%	5.8%
OPERATING	159,900	3,894	3,894	2.4%	16.7%	-584.4%
	<u>306,810</u>	<u>39,892</u>	<u>39,892</u>			[24]
OCEAN RESCUE (575)						
PERSONNEL	1,130,710	255,708	255,708	22.6%	23.1%	-2.0%
OPERATING	52,700	9,538	9,538	18.1%	16.7%	7.9%
CAPITAL OUTLAY	2,500	-	-	0.0%	16.7%	0.0%
	<u>1,185,910</u>	<u>265,246</u>	<u>265,246</u>			
TOTAL PUBLIC SAFETY	9,375,310	2,249,709	2,249,709			
PHYSICAL ENVIRONMENT:						
COMMUNITY DEVELOPMENT (524)						
PERSONNEL	379,630	93,638	93,638	24.7%	23.1%	6.4%
OPERATING	81,000	11,903	11,903	14.7%	16.7%	-13.4%
CAPITAL OUTLAY	30,000	-	-	0.0%	16.7%	0.0%
	<u>1,307,990</u>		<u>761,930</u>			[25]
PUBLIC WORKS (539)						
PERSONNEL	966,930	224,615	224,615	23.2%	23.1%	0.7%
OPERATING	1,999,800	341,764	341,764	17.1%	16.7%	2.5%
CAPITAL OUTLAY	431,700	13,999	13,999	3.2%	16.7%	-414.0%
	<u>3,398,430</u>	<u>580,379</u>	<u>580,379</u>			[26]
PROPERTY MANAGEMENT (540)						
OPERATING	240,000	-	-	0.0%	16.7%	0.0%
	<u>240,000</u>	<u>-</u>	<u>-</u>			[27]
TOTAL PHYSICAL ENVIRONMENT	4,129,060	685,919	685,919			

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GENERAL FUND

	ACTUAL			ACTUAL/ BUDGET	EXPECTED %	DIFF %	
	BUDGET	FOR THE THREE MONTHS ENDING 12/31/10	YEAR TO DATE				
CULTURE & RECREATION:							
CULTURAL & HUMAN SERVICES (572)							
PERSONNEL	184,230	38,755	38,755	21.0%	23.1%	-9.7%	
OPERATING	309,770	79,888	79,888	25.8%	16.7%	35.4%	
	<u>494,000</u>	<u>118,643</u>	<u>118,643</u>				
PELICAN COMMUNITY PARK (573)							
PERSONNEL	995,250	178,822	178,822	18.0%	23.1%	-28.4%	[28]
OPERATING	762,100	84,692	84,692	11.1%	16.7%	-50.0%	[28]
CAPITAL OUTLAY	9,700	1,473	1,473	15.2%	16.7%	-9.8%	
	<u>1,767,050</u>	<u>264,986</u>	<u>264,986</u>				
TOTAL CULTURE & RECREATION	<u>2,261,050</u>	<u>383,629</u>	<u>383,629</u>				
TRANSPORTATION:							
TRANSPORTATION TRUST (574)							
PERSONNEL	430,920	100,013	100,013	23.2%	23.1%	0.6%	
OPERATING	182,770	27,392	27,392	15.0%	16.7%	-11.2%	
CAPITAL OUTLAY	31,500	93,289	93,289	296.2%	16.7%	94.4%	[29]
	<u>645,190</u>	<u>220,695</u>	<u>220,695</u>				
TOTAL TRANSPORTATION	<u>645,190</u>	<u>220,695</u>	<u>220,695</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>22,197,270</u>	<u>5,171,390</u>	<u>5,171,390</u>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,603,570</u>	<u>7,929,915</u>	<u>7,929,915</u>				
OTHER FINANCING SOURCES (USES):							
TRANSFERS & DEBT SERVICES (800)							
DEBT SERVICES	(4,988,570)	(3,032,394)	(3,032,394)	60.8%	23.1%	62.0%	[30]
TRANSFERS OUT	(615,000)	(153,750)	(153,750)	25.0%	25.0%	0.0%	
	<u>(5,603,570)</u>	<u>(3,186,144)</u>	<u>(3,186,144)</u>				
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5,603,570)</u>	<u>(3,186,144)</u>	<u>(3,186,144)</u>				
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>4,743,771</u>	<u>4,743,771</u>				

**GENERAL FUND
REVENUES**

	ADOPTED	ACTUAL	\$	%
	<u>Budget FY11</u>	<u>FY11</u>	<u>Variance</u>	<u>Diff</u>
Total Revenue	\$27,800,840	\$13,101,304	(\$14,699,536)	-52.9%

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 for the 3 months ending 12/31/2010.
[2] 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 of vacant land or buildings for the 3 months ending 12/31/2010. 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.
[3] FDOT - CAUSEWAY MAINTENANCE	No receipts to date. There is currently no executed agreement between the FDOT and the City.
[4] GAS TAX REBATE	The City of Sunny Isles Beach became eligible to file for the Gas Tax Rebate as of December 1, 2010. The first rebate totaling \$802.49 is expected to be received in February 2011.
[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.
[6] SPECIAL DUTY OFFICER	The overage is related to increase in contractor work requiring the need for police officer presence. The increase is primarily attributable to work performed for Miami-Dade Water and Sewer, FPL, and TENEX.
[8] FINES & FORFEITURES	The difference recognized in the period is related to timing of receipts for County Court fines, Parking fines, and Code Enforcement. The revenue is typically greater following the 1st Quarter of the fiscal year. In addition, the Red Light Cameras have not been activated as of 12/31/2010.
[8] INTEREST & OTHER EARNINGS	General fund interest allocation is approximately 25% of budgeted amount. Amount reflected on the general ledger represents a reversal of the unrealized fair market value gains (losses) and interest receivable accrued for the fiscal year ending 9/30/10. The current interest allocated to the general fund appears in line with the anticipated earnings.
[9] TRANSFER DEVELOPMENT RIGHTS	TDR Extensions are due annually. Notices to property owners totaling \$29,987.16 were sent by Staff mid-January 2011. Payment is due upon receipt; collections should be noted in the 2nd and 3rd Quarter FY 2011.
[10] OTHER MISCELLANEOUS REV	Overage in other miscellaneous revenue attributable to receipt of Office Depot Settlement award for \$7,429.83.

**GENERAL FUND
REVENUES**

	ADOPTED Budget FY11	ACTUAL FY11	\$ Variance	% Diff
Total Revenue	\$27,800,840	\$13,101,304	(\$14,699,536)	-52.9%

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

MAJOR VARIANCES

[11] PARKING AGREEMENTS	Parking meter revenue tends to be seasonal, dying down during Fall and Winter and picking up when the beach patronage increases in warmer months.
[12] AFTERSCHOOL PROGRAM	The overage is attributable to one-time registration fees charged at the beginning of the school year per child. The afterschool program's registration is filled with a waiting list that will cover any changes in the enrollment.
[13] ATHLETICS/LEAGUES PROGRAMS	The majority of athletics program revenue is typically generated during Quarters 2 through 4.
[14] 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.
[15] CONCESSION AND RENTALS	Concession and rentals become available in February 2011.
[16] OTHER CHS/PCP REVENUES	Overage related to Lifeguard Fees obtained in the amount of \$288.00 from the Fairmont Turnberry Isle Resort & Club.

**GENERAL FUND
EXPENDITURES**

	ADOPTED	ACTUAL	\$	%
	<u>Budget FY11</u>	<u>FY11</u>	<u>Variance</u>	<u>Diff</u>
Total Expense	\$22,197,270	\$5,171,390	(\$17,025,880)	-76.7%

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

Major Variances

	Operating (All)	Traditionally most expenditures usually happen within the last 2 quarters of the year.
[17]	Finance (513) - Personnel & Operating	The overage in operating costs is directly related to the difference in personnel costs noted. The previous Assistant Finance Director was hired as a consultant by the City after separation of employment.
[18]	City Clerk (516) - Operating	The overage is directly related to the November election and the December 7, 2010 run-off election for Seat 4 of the City Commission.
[19]	Human Resources (518) - Personnel	The overage 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. Analyzing total personnel expenditure for the department excluding merit pay, staff noted that the department only incurred 22% of total budgeted amount for personnel costs which is within expectations.
[20]	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.
[21]	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.
[22]	Information Technology (559) - Personnel & Capital Outlay	Actual costs are below expectations as a result of the vacancy of the IT Applications Analyst position. 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.
[23]	Police (521) - Capital Outlay	The overage relates to the purchase and installation of the Police AM radio station which will be funded from the \$200,000 Cops Technology Grant. The City anticipates spending an additional \$23,250 to complete the installation of the radio station. Further capital outlay costs will follow associated with the grant funding.
[24]	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.
[25]	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.
[26]	Public Works (539) - Capital Outlay	All vehicles and jet ski replacements have not been purchased as of 12/31/2010. Currently, only 2 Polaris ATV's totaling \$13,999 for Ocean Rescue are included in the actual expenditure.
[27]	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.
[28]	Pelican Community Park (573) - Personnel & Operating	The difference is related to timing of expenditures. The majority of budgeted personnel and operating costs for PCP will be incurred from February to August each fiscal year.

**GENERAL FUND
EXPENDITURES**

	ADOPTED	ACTUAL	\$	%
	<u>Budget FY11</u>	<u>FY11</u>	<u>Variance</u>	<u>Diff</u>
Total Expense	\$22,197,270	\$5,171,390	(\$17,025,880)	-76.7%

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

Major Variances	
<p>[29] Transportation Trust (574) - Capital Outlay</p>	<p>The overage is a result of the purchase of a 28 passenger bus that was budgeted and ordered in the prior fiscal year but there was a timing issue on delivery. The budget will be amended for the bus. Budgeted capital outlay purchases for passenger counter systems and video surveillance systems have not been made as of 12/31/2010.</p>
<p>[30] Transfers and Debt Services (800) - Debt Services</p>	<p>The variance is a result of the timing of when principal and interest payments are due.</p>

QUARTERLY FINANCIAL REPORT
December 31, 2010

GENERAL CAPITAL PROJECTS FUND

	BUDGET	ACTUAL		ACTUAL/ BUDGET	
		FOR THE THREE MONTHS ENDING 12/31/10	YEAR TO DATE		
REVENUES					
FEDERAL GRANTS					
COASTAL MANAGEMENT GRANT	60,000	-	-	0.0%	[1]
FDEP - LWCF GRANT	200,000	-	-	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	(4,830)	(4,830)	-61.4%	[3]
CONTRIBUTIONS	2,000,000	-	-	0.0%	[4]
MISCELLANEOUS REVENUE	-	100,000	100,000	0.0%	[5]
MANSIANA TDR	648,580	-	-	0.0%	[6]
TOTAL REVENUES	3,227,900	95,170	95,170		
EXPENDITURES					
CAPITAL IMPROVEMENTS (600)					
GOLDEN SHORES PARK	111,450	101,575	101,575	91.1%	[7]
ATLANTIC ISLES PROJECT	250,000	-	-	0.0%	[8]
BELLA VISTA BAY PARK	260,000	17,386	17,386	6.7%	[9]
HERITAGE PARK AND GARAGE	500,000	-	-	0.0%	[10]
NEWPORT PIER	3,500,000	8,992	8,992	0.3%	[11]
OTHER CAPITAL OUTLAY	-	11,258	11,258	0.0%	[12]
TOTAL EXPENDITURES	4,621,450	139,210	139,210		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,393,550)	(44,040)	(44,040)		
OTHER FINANCING SOURCES (USES):					
TRANSFERS & DEBT SERVICES (800)					
TRANSFER FROM GENERAL FUND	615,000	153,750	153,750	25.0%	
TRANSFER IN FROM 2010 CAPITAL PROJECTS FUND	2,193,550	548,388	548,388	25.0%	
DEBT SERVICE	(1,415,000)	(16,875)	(16,875)	1.2%	[13]
TOTAL OTHER FINANCING SOURCES (USES)	1,393,550	685,263	685,263		
NET CHANGE IN FUND BALANCE	-	641,223	641,222		

QUARTERLY FINANCIAL REPORT
December 31, 2010

	ADOPTED	ACTUAL	Variance	Diff
	Budget FY11	FY11	\$	%
Total Revenue	3,227,900	95,170	(\$3,132,730)	-97.1%
Total Expense	4,621,450	139,210	(\$4,482,240)	-97.0%

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

Major Variances	
REVENUES	
[1]	FEDERAL GRANTS The budgeted federal grants 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.
[2]	COUNTY GRANTS Grant reimbursement packages were submitted in November 2010 for the land acquisition. The Golden Shores package will be submitted in January. See variance discussion below for details concerning the completion of the project.
[3]	INTEREST & OTHER EARNINGS Amount reflected represents a reversal of the unrealized fair market value gains (losses) and interest receivable accrued for the fiscal year ending 9/30/10. The total interest allocated to the Capital Projects Fund to date is \$2,599.13 or 33% of budgeted amount.
[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 (not recorded within the period discussed herein).
[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. A \$9,875.25 encumbered purchase order remains for services provided by Calvin, Giordano, & Associates for surveying work performed. The park is now open to the public.
[8]	ATLANTIC ISLES PROJECT Currently, FPL has established a 3 month window beginning January 2011 for all residential users to connect underground. The City will begin work thereafter; 2nd and 3rd Quarter FY2011 to lay the asphalt and wrap up the project.
[9]	BELLA VISTA BAY PARK Recorded expenses for Bella Vista Bay Park relate to architectural work. The project is currently awaiting building plans for approximately 70% of the project from Livs Associates. The expected completion date for the project is September 2011.
[10]	HERITAGE PARK AND GARAGE The City has not been successful in securing a \$500,000 donation for the Heritage Park signature pieces. Until the City receives this contribution, no expenditures will occur.

QUARTERLY FINANCIAL REPORT

December 31, 2010

	ADOPTED	ACTUAL	Variance	Diff
	Budget FY11	FY11	\$	%
Total Revenue	3,227,900	95,170	(\$3,132,730)	-97.1%
Total Expense	4,621,450	139,210	(\$4,482,240)	-97.0%

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

Major Variances

[11] NEWPORT PIER	Demolition of the existing structure is projected to be completed by April 2011. 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.
[12] OTHER CAPITAL OUTLAY	The other capital outlay costs relate to vacant land maintenance by Luke's landscaping totaling \$4,895.75 and underground FPL connectivity costs incurred.

OTHER FINANCING SOURCES (USES)

[13] 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 at 25%.
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QUARTERLY FINANCIAL REPORT
December 31, 2010

2010 CAPITAL PROJECTS FUND

	BUDGET	ACTUAL		ACTUAL/ BUDGET	
		FOR THE THREE MONTHS ENDING 12/31/10	YEAR TO DATE		
REVENUES					
INTEREST & OTHER EARNINGS	125,000	(40,569)	(40,569)	-32.5%	[1]
TOTAL REVENUES	125,000	(40,569)	(40,569)		
EXPENDITURES					
CAPITAL IMPROVEMENTS (600)					
GOLDEN SHORES PARK	61,450	93,115	93,115	151.5%	[2]
BELLA VISTA BAY PARK	95,000	-	-	0.0%	[3]
HERITAGE PARK AND GARAGE	3,550,000	2,175,345	2,175,345	61.3%	[4]
INTRACOASTAL PARK	225,000	25,458	25,458	11.3%	[5]
TOWN CENTER SKATEBOARD PARK	324,000	166,974	166,974	51.5%	[6]
GATEWAY PARK	125,000	19,011	19,011	15.2%	[7]
TOTAL EXPENDITURES	4,380,450	2,479,902	2,479,902		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,255,450)	(2,520,471)	(2,520,471)		
OTHER FINANCING SOURCES (USES):					
TRANSFERS & DEBT SERVICES (800)					
TRANSFERS OUT	(2,193,550)	(548,388)	(548,388)	25.0%	
TOTAL OTHER FINANCING USES	(2,193,550)	(548,388)	(548,388)		
NET CHANGE IN FUND BALANCE	6,449,000	3,068,858	3,068,859		

QUARTERLY FINANCIAL REPORT
December 31, 2010

	ADOPTED Budget FY11	ACTUAL FY11	Variance \$	Diff %
Total Revenue	125,000	(40,569)	(\$165,569)	-132.5%
Total Expense	4,380,450	2,479,902	(\$1,900,548)	-43.4%

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

Major Variances

REVENUES	
[1] INTEREST & OTHER EARNINGS	Amount reflected represents a reversal of the accrual for unrealized fair market value gains (losses) and interest receivable accrued for the fiscal year ending 9/30/10. The total interest allocated to the 2010 Capital Projects Fund to date is \$56,862.65 or 45% of budgeted amount.
[2] GOLDEN SHORES PARK	The overage is related to Luke's Landscaping change orders. The original contract of \$39,632.50 was modified for an additional \$26,000 for inclusion of 10 additional palm trees and 125 Ficus trees for the park. With the exception of the outstanding invoice to be recorded by the Capital Projects Fund, no additional invoices remain allocable to Golden Shores Park.

EXPENDITURES	
[3] BELLA VISTA BAY PARK	See the variance description for Bella Vista Bay Park expenditures documented in the Capital Projects Fund for project status.
[4] HERITAGE PARK AND GARAGE	The project is estimated to be 75% complete as of December 2010. The Public Works department has received a contractor payment request for approximately \$1 million. By March 2010, the project is projected to be at 90% completion. All costs for the park are expected to be incurred by the end of the third quarter of FY2011.
[5] INTRACOASTAL PARK	The \$21,458 represents professional services provided by Livs Associates for site planning documents. The demolition of existing structures is expected to be completed by March 2011; construction to follow thereafter. Staff anticipate costs of up to \$100,000 from January 2011 to June 2011 for construction.
[6] TOWN CENTER SKATEBOARD PARK	The Skateboard Park project is near completion. The remaining \$157,026 of budgeted expenditures is expected to be incurred in February and March 2011.
[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

December 31, 2010

	BUDGET	ACTUAL		ACTUAL/ BUDGET
		FOR THE THREE MONTHS ENDING 12/31/10	YEAR TO DATE	
STORMWATER FUND				
REVENUES				
NEW LOCAL OPTION GAS TAX	73,120	14,086	14,086	19.3%
CHARGES FOR SERVICES	936,450	160,028	160,028	17.1%
INTEREST & OTHER EARNINGS	5,000	(69)	(69)	-1.4%
TOTAL REVENUES	1,014,570	174,045	174,045	[1]
EXPENDITURES				
PERSONNEL	139,380	34,078	34,078	24.4%
OPERATING	202,190	19,907	19,907	9.8%
TOTAL EXPENDITURES	341,570	53,985	53,985	[2]
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	673,000	120,060	120,060	
OTHER FINANCING SOURCES (USES):				
TRANSFERS & DEBT SERVICES (800)				
DEBT SERVICES	(550,000)	(152,751)	(152,751)	27.8%
TRANSFER-STORMWATER CAPITAL FUND	(123,000)	-	-	0.0%
TOTAL OTHER FINANCING USES	(673,000)	(152,751)	(152,751)	
NET CHANGE IN FUND BALANCE	-	32,691	32,691	

STORMWATER CAPITAL FUND				
REVENUES				
INTEREST & OTHER EARNINGS	5,000	(2,115)	(2,115)	-42.3%
TOTAL REVENUES	5,000	(2,115)	(2,115)	[1]
EXPENDITURES				
CAPITAL OUTLAY				
HERITAGE PARK AND GARAGE	1,300,000	-	-	0.0%
BELLA VISTA BAY PARK	20,000	-	-	0.0%
GOLDEN SHORES PARK	50,000	-	-	0.0%
INTRACOASTAL PARK	50,000	-	-	0.0%
TOWN CENTER SKATEBOARD PARK	20,000	-	-	0.0%
NORTH BAY DRAINAGE	75,000	-	-	0.0%
TOTAL EXPENDITURES	1,515,000	-	-	[3]
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,510,000)	(2,115)	(2,115)	
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)	2,115	2,115	

QUARTERLY FINANCIAL REPORT
December 31, 2010

	ADOPTED Budget FY11	ACTUAL FY11	Variance \$	Diff %
Total Revenue	1,019,570	171,930	(\$847,640)	-83.1%
Total Expense	1,856,570	53,985	(\$1,802,585)	-97.1%

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

Major Variances

REVENUES

<p>[1] INTEREST & OTHER EARNINGS</p>	<p>Amount reflected represents a reversal of the unrealized fair market value gains (losses) and interest receivable accrued for the fiscal year ending 9/30/10. The total interest allocated to the Stormwater Funds to date is \$6,434.81 or 64% of budgeted amount. The overage is attributable to the increase in cash and investment balances as a result of loan proceeds held. As projects costs are incurred throughout the fiscal year where the restricted bond funds can be utilized, the interest allocable to the fund will decrease.</p>
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EXPENDITURES

<p>[2] OPERATING</p>	<p>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. Vehicle maintenance appears to be on par with \$5,519 in expenses recorded. Maintenance costs for equipment and lines have, primarily, not been incurred for the period. Traditionally, costs for repairs and maintenance are greater during Quarter 2 thru 4 of the fiscal year.</p> <p>Additionally, solid waste expenses recorded are below the anticipated 16.7% due to timing of expenses.</p>
<p>[3] CAPITAL OUTLAY - HERITAGE PARK AND GARAGE INTRACOASTAL PARK TOWN CENTER SKATEBOARD PARK NORTH BAY DRAINAGE</p>	<p>Stormwater related costs for the projects have not been incurred to date.</p>
<p>[4] GOLDEN SHORES PARK</p>	<p>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.</p>

QUARTERLY FINANCIAL REPORT

December 31, 2010

INVESTMENT REPORT

CASH	Balance	Yield
Cash - Bank of America	\$ 8,607,550	0.00%
Cash - SunTrust	393,663	0.22%
Cash - BB&T	243,097	0.25%
Cash - Smith Barney	486,675	0.05%
TOTAL CASH	\$ 9,730,986	

CERTIFICATES OF DEPOSIT	Par	Yield	Purchase Date	Maturity Date	Days To Maturity
Bank of America	125,000	1.35%	7/8/2009	1/18/2011	18
Bank of China-NY	240,000	0.50%	5/19/2010	2/18/2011	49
Discover Bank	96,000	2.25%	4/30/2009	5/6/2011	126
Sallie Mae Bank	96,000	2.35%	4/30/2009	5/6/2011	126
Bank of India-NY	240,000	0.60%	5/13/2010	5/11/2011	131
Bank of Baroda-NY	240,000	0.60%	5/14/2010	5/13/2011	133
Bridgeview Bank Group	96,000	1.90%	4/30/2009	5/16/2011	136
Goldman Sachs Bank	96,000	3.90%	5/5/2009	5/16/2011	136
Beal Bank-TX	240,000	0.40%	5/26/2010	5/25/2011	145
Beal Bank-Nevada	240,000	0.40%	5/26/2010	5/25/2011	145
BMW Bank of North America	96,000	2.45%	5/20/2009	5/27/2011	147
GE Capital Financial, Inc	96,000	2.50%	5/20/2009	5/31/2011	151
SunTrust Bank	2,000,000	0.72%	6/10/2010	6/10/2011	161
The Huntington National Bank	146,000	2.10%	7/1/2009	7/8/2011	189
American Express Centurion Bank	240,000	0.85%	1/29/2010	8/3/2011	215
Bank of America	120,000	0.85%	1/29/2010	8/3/2011	215
Discover Bank	96,000	0.80%	1/29/2010	8/3/2011	215
GE Money Bank	240,000	0.80%	1/29/2010	8/5/2011	217
Associated Bank	240,000	0.80%	2/2/2010	8/10/2011	222
Bank of Hampton Roads	240,000	0.85%	2/2/2010	8/18/2011	230
Johnson Bank	240,000	0.90%	4/26/2010	11/4/2011	308
Capmark Bank	242,000	3.05%	5/28/2009	6/4/2012	521
Cit Bank	240,000	1.40%	4/26/2010	11/5/2012	675
Citibank	240,000	1.85%	4/26/2010	5/6/2013	857
Barclays Bank-Delaware	96,000	2.74%	5/12/2010	5/12/2015	1593
First Bank of Highland Park-IL	96,000	2.70%	5/12/2010	5/12/2015	1593
Capitol Federal Savings-KS	96,000	2.61%	5/26/2010	5/26/2015	1607
TOTAL CERTIFICATES OF DEPOSIT	\$ 6,473,000				

FEDERAL AGENCY ISSUES	Par	Yield *	Maturity Date	Market Value	Days to Maturity
FHLB-Federal Home Loan Bank	745,000	2.600%	5/20/2011	751,876	140
FFCBC-Federal Farm Credit Bank	1,000,000	0.997%	6/22/2012	1,002,830	539
FNMA-Federal National Mortgage Association	340,000	1.988%	6/24/2013	341,941	906
FNMA-Federal National Mortgage Association	2,000,000	2.090%	6/30/2014	2,008,960	1277
FNMA-Federal National Mortgage Association	565,000	0.998%	6/29/2015	565,870	1641
FHLM-Federal Home Loan MTG Corp	2,000,000	1.499%	7/7/2015	2,000,220	1649
FHLM-Federal Home Loan MTG Corp	1,000,000	2.973%	11/15/2015	1,009,050	1780
FFCBC-Federal Farm Credit Bank	1,000,000	2.285%	12/7/2016	979,950	2168
FNMA-Federal National Mortgage Association	1,000,000	2.480%	9/8/2017	967,390	2443
FHLB-Federal Home Loan Bank	1,900,000	2.810%	9/17/2018	1,825,311	2817
FHLB-Federal Home Loan Bank	1,000,000	2.916%	9/28/2018	977,340	2828
FHLB-Federal Home Loan Bank	1,235,000	2.052%	11/23/2018	974,570	2884

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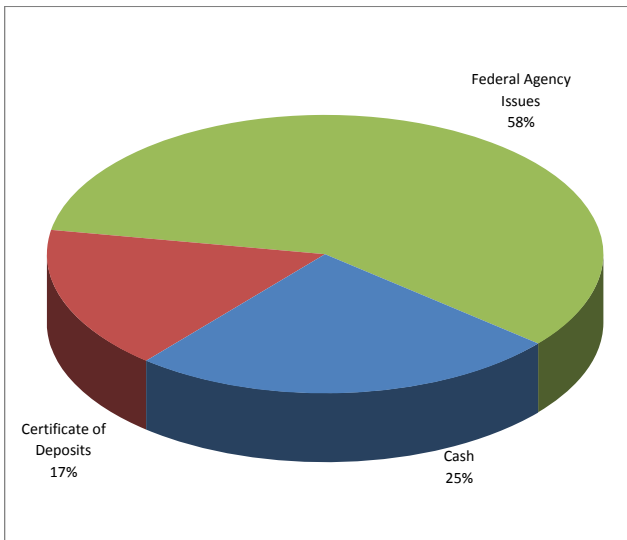
December 31, 2010

FEDERAL AGENCY ISSUES (continued)	Par	Yield *	Maturity Date	Market Value	Days to Maturity
FFCBC-Federal Farm Credit Bank	1,000,000	2.691%	3/13/2019	1,197,654	2994
FNMA-Federal National Mortgage Association	1,000,000	3.220%	8/24/2020	970,390	3524
FNMA-Federal National Mortgage Association	1,000,000	2.314%	8/25/2020	972,050	3525
FFCBC-Federal Farm Credit Bank	1,715,000	3.137%	9/8/2020	1,667,374	3539
FHLB-Federal Home Loan Bank	710,000	3.485%	10/20/2020	682,466	3581
FHLB-Federal Home Loan Bank	1,500,000	3.371%	11/24/2020	1,468,200	3616
FHLB-Federal Home Loan Bank	1,000,000	3.084%	12/10/2020	972,680	3632
FHLB-Federal Home Loan Bank	1,000,000	4.174%	1/14/2021	1,001,360	3667
TOTAL FEDERAL AGENCY ISSUES	\$ 22,710,000			\$ 22,337,483	

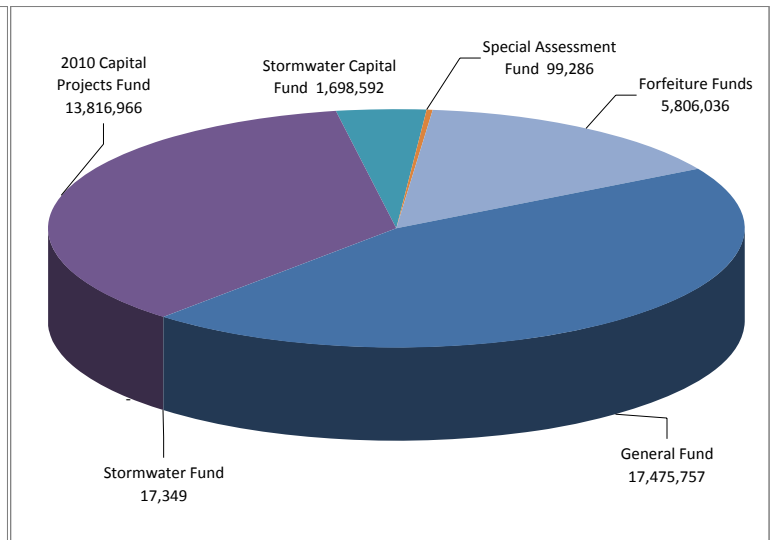
GRAND TOTAL CASH AND INVESTMENTS \$ 38,913,986

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

PORTFOLIO BY INVESTMENT TYPE

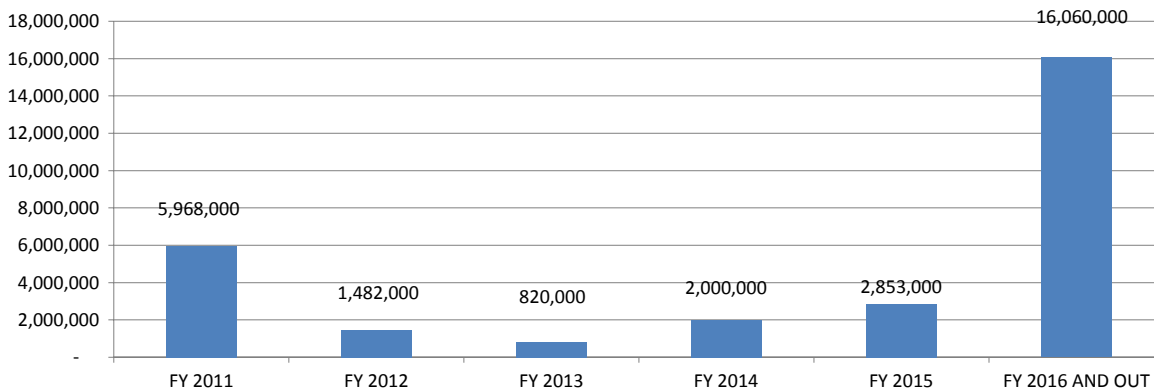


CASH & INVESTMENT BY FUND



Annualized Yield on Cash and Investments	1.69%
Actual Month to Date Interest Income Cash Basis	\$ 57,416
Actual Fiscal Yr-to-Date Interest Inc. Cash Basis	\$ 127,712

MATURITY LADDER OF INVESTMENTS



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GRANT PROGRAMS

Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Expenditures	Total Expensed
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 - 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	-	-	-	-
FDEP - Land Water Conservation Fund	Intracoastal Park	Applying	FY 2011& 2012	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
FDOT - 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	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				8,633,152	7,033,152	5,663,231	6,258,907	111,450	6,370,357

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STATUS OF RECEIVABLES

CUSTOMER NAME	Current (<u>< 30 days</u>)	30 - 60 days	60 - 90 days	Over 90 days
Rental Receivables				
Ocean Food Market	-	5,500.00	-	-
Police Detail				
FPL	4,704.00	-	2,856.00	2,280.00
TENEX	2,016.00	-	4,104.00	4,440.00
Miami-Dade Water and Sewer	432.00	-	-	-
TECO Gas	216.00	-	-	-
A&A Fonte	1,584.00	-	360.00	-
Turnberry	144.00	144.00	240.00	-
Aventura Beach Club	144.00	-	-	-
Trump Beach	288.00	-	-	-
Sole	192.00	-	-	-
	<u>9,720.00</u>	<u>5,644.00</u>	<u>7,560.00</u>	<u>6,720.00</u>
			Total Receivables	<u>29,644.00</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.