Quarterly Financial Report

March 31, 2016

CITY OF SUNNY ISLES BEACH florida's riviera

QUARTERLY FINANCIAL REPORT - ASSUMPTIONS
March 31, 2016

2nd Fiscal Quarter Report assumptions pertaining throughout the document:

- 2nd Quarter represents the period from January 1, 2016 to March 31, 2016.
- Year to Date represents the period from October 1, 2015 to March 31, 2016.
- Operating Funds include the General Fund, Building Fund, Streets Construction and Maintenance Fund and the Public Art Trust Fund. The Building Fund, Streets Construction and Maintenance Fund and Public Art Trust Fund are Special Revenue Funds.
- Variances between actual and expected in excess of 25% for operating revenues and expenses are explained on the major variance pages, where applicable.

Revenues

- General Fund revenue expectation percentages are valued at 50% for the 6 months with the following exceptions based on timing of revenues received:
  a. The majority of property tax revenues are collected in November and December
  b. One month lag in collections
  c. Two month lag in collections
  d. Seasonal trend in collections
- Local Business License billing occurs in August of each year. Approximately 70% is collected in the year of billing and approximately 30% is collected in the 1st fiscal quarter of the year directly following the date of the billing. Residual fees come in during the year as a result of new business which are not budgeted.

Expenditures

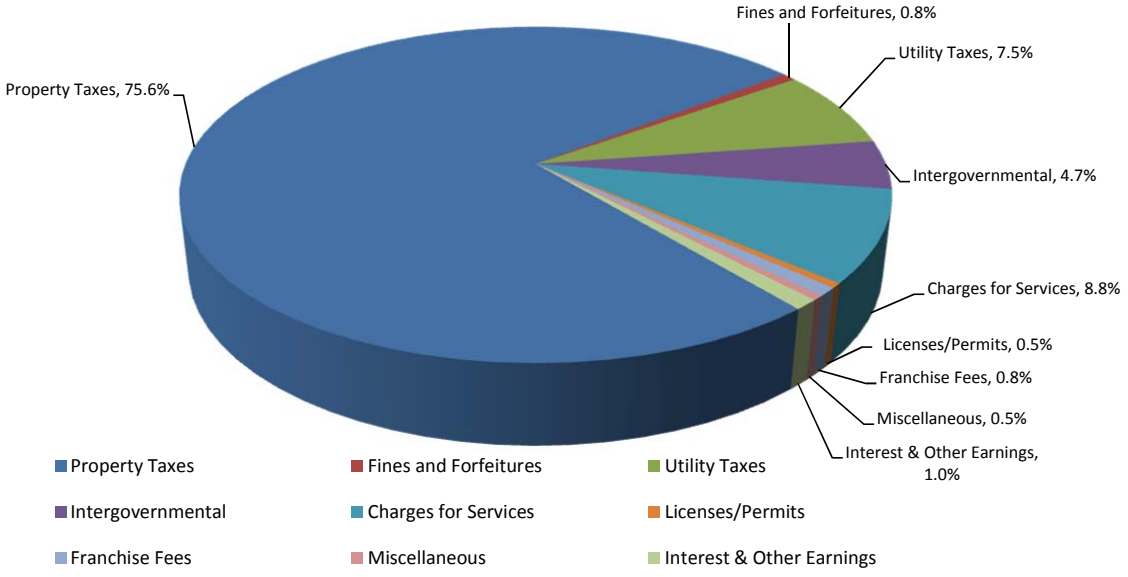
- Personnel services expectations for the quarter were developed based on number of pay periods actually paid to date. A total of 12 pay periods out of 26 pay periods in a year or 46.2% have occurred up to March 31, 2016.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 41.7% or 5 months out of 12 months have elapsed through March 31, 2016.
- 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.). As a result, the 9/30/16 projected amount reflects the amended budget. In addition, a project status report is produced quarterly by the City Manager's office which includes the detailed status on each project.
- Operating expectations for the City Commission Department (5110) include the Mayor and Commissioners' stipend payments which are paid monthly at the beginning of each month. The remaining cost expectations reflect a 1 month lag in invoicing or 41.7%.
- The expenditures for Risk Management is adjusted based on the payment structure of the various insurance policies which are renewable every October. Payment structure for the policies require 50% initial deposit in October followed by equal monthly installments in December and March for the remaining amount due.
- The expenditures for the Cultural and Community Services Department (5730) are generally incurred on demand. However, several expenses are for events (car show, gateway park opening, city anniversary, etc.) that are scheduled for later in the fiscal year. As a result, 41.7% of budget is expected for the period.

QUARTERLY FINANCIAL REPORT
March 31, 2016

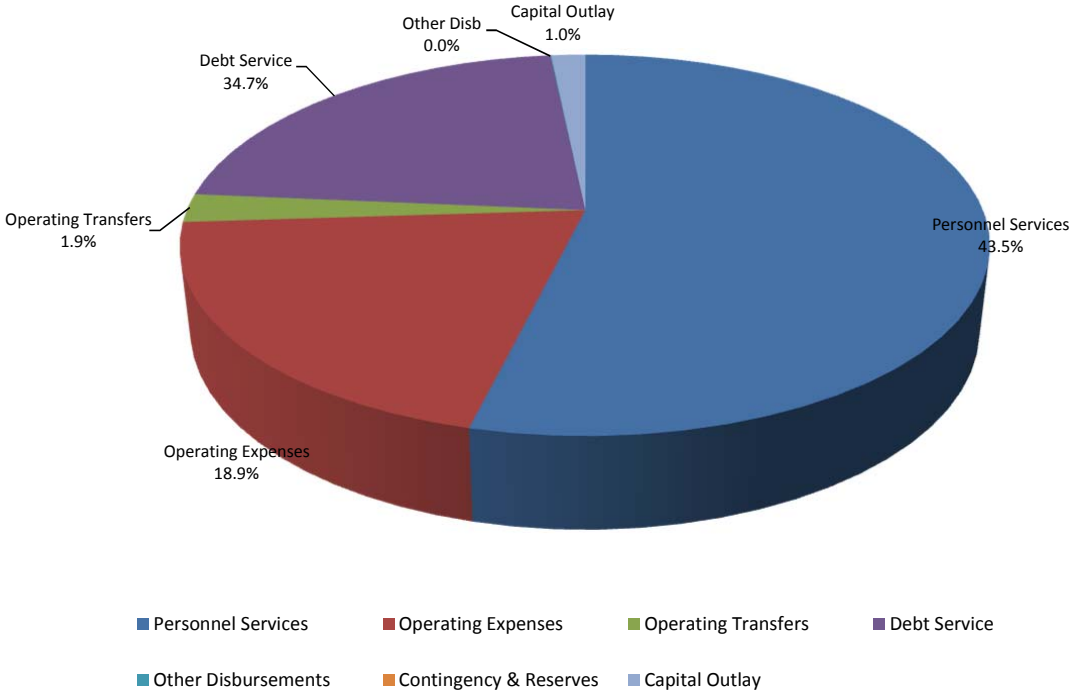
	Amended Budget	Actual Jan 1, 2016 - Mar 31, 2016	Actual Fiscal Year to Date	Projected 9/30/2016 Projected Amount	Projected / Budget %
OPERATING FUNDS (pages 5-16)					
FUND BALANCE, BEGINNING - October 1, 2015	25,380,506		25,380,506	25,380,506	
TOTAL REVENUES	38,889,683	7,518,236	27,292,634	38,889,683	100.0%
TOTAL EXPENDITURES	(34,519,014)	(6,255,861)	(13,083,814)	(34,519,014)	100.0%
OTHER FINANCING SOURCES (USES)	(4,613,717)	-	(3,164,136)	(4,613,717)	100.0%
NET CHANGE IN FUND BALANCE	**(243,048)**	**1,262,376**	**11,044,683**	**(243,048)**	
FUND BALANCE, ENDING	**25,137,458**		**36,425,189**	**25,137,458**	
CAPITAL PROJECTS FUNDS (page 17-19)					
FUND BALANCE, BEGINNING - October 1, 2015	19,250,272		19,250,272	19,250,272	
TOTAL REVENUES	42,412,684	4,492,304	11,287,872	42,412,684	100.0%
TOTAL EXPENDITURES	(36,152,420)	(5,237,898)	(6,773,315)	(36,152,420)	100.0%
OTHER FINANCING SOURCES (USES)	443,479	-	-	443,479	100.0%
NET CHANGE IN FUND BALANCE	**6,703,743**	**(745,594)**	**4,514,556**	**6,703,743**	
FUND BALANCE, ENDING	**25,954,015**		**23,764,828**	**25,954,015**	
LAW ENFORCEMENT TRUST FUND					
FUND BALANCE, BEGINNING - October 1, 2015	8,434,808		8,434,808		
TOTAL REVENUES	-	112,271	89,447		
TOTAL EXPENDITURES	-	(16,515)	(144,530)		
NET CHANGE IN FUND BALANCE	**-**	**95,756**	**(55,083)**		
FUND BALANCE, ENDING	**8,434,808**		**8,379,725**		
STORMWATER FUND (page 20-21)					
NET POSITION, BEGINNING - October 1, 2015	14,074,031		14,074,031	14,074,031	
TOTAL REVENUES	1,142,132	347,613	361,470	1,142,132	100.0%
TOTAL EXPENSES	(2,249,193)	(385,104)	(814,147)	(2,249,193)	100.0%
OTHER FINANCING SOURCES (USES)	(185,744)	(121,436)	(242,872)	(185,744)	100.0%
NET CHANGE IN FUND BALANCE	**(1,292,805)**	**(158,927)**	**(695,549)**	**(1,292,805)**	
NET POSITION, ENDING	**12,781,226**		**13,378,482**	**12,781,226**	
TOTAL FUNDS					
FUND BALANCE, BEGINNING - October 1, 2015	67,139,617		67,139,617		
TOTAL REVENUES	82,444,499	12,470,423	39,031,422		
TOTAL EXPENDITURES	(72,920,627)	(11,895,377)	(20,815,807)		
OTHER FINANCING SOURCES (USES)	(4,355,982)	(121,436)	(3,407,008)		
NET CHANGE IN FUND BALANCE	**5,167,889**	**453,611**	**14,808,607**		
FUND BALANCE, ENDING	**72,307,506**		**81,948,224**		

GENERAL FUND

Year to Date Revenues by Source
24,216,561



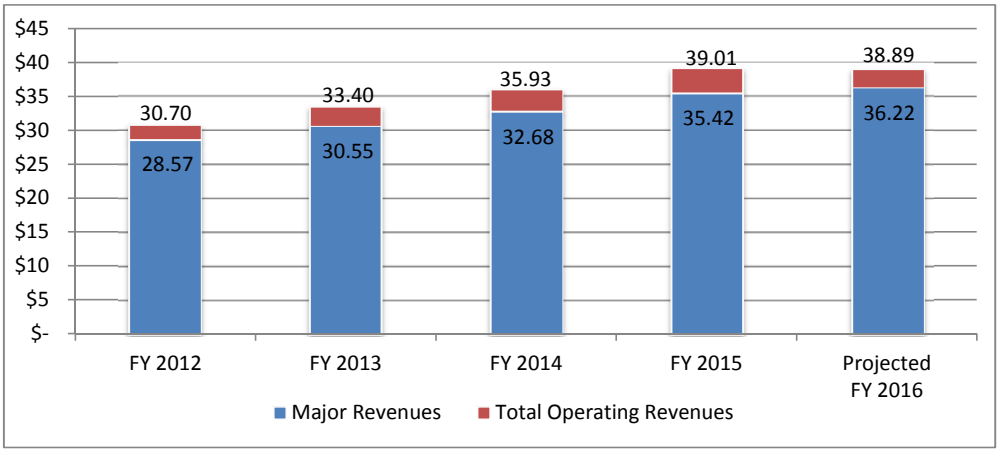
Year to Date Expenditures by Category
14,421,847



OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND
(in thousands)

OPERATING REVENUES	FY 2012	FY 2013	FY2014	FY2015	FY 2016	Projected FY 2016
General Fund						
PROPERTY TAXES	15,960	16,364	17,907	19,215	18,310	21,295
CITIZENS INDEPENDENT TRANSPORTATION TRUST	-	-	-	-	-	-
FRANCHISE - ELECTRIC	1,285	1,188	886	919	-	850
FRANCHISE - REFUSE	379	365	387	409	190	400
UTILITY TAX - ELECTRIC	2,147	2,322	2,545	2,469	1,022	2,300
UTILITY TAX - WATER	767	762	776	805	363	825
COMMUNICATIONS TAX	1,041	1,081	1,027	991	408	997
BUILDING PERMITS & FEES	-	-	-	-	-	-
CODE ENFORCEMENT	299	241	360	390	229	323
STATE REVENUE SHARING	270	320	361	404	200	401
LOCAL GOVT 1/2 CENT SALES	1,353	1,441	1,528	1,596	701	1,712
FINES & FORFEITURES	419	386	318	565	182	310
PARKING AGREEMENTS	902	1,060	1,349	1,511	687	1,450
RENTAL PROPERTY	483	480	373	755	357	639
AFTERSCHOOL PROGRAM	457	413	472	473	290	480
Building Fund					-	
BUILDING PERMITS & FEES	1,793	3,058	3,264	3,733	2,602	3,053
Streets Construction & Maint. Fund					-	
CITIZENS INDEPENDENT TRANSPORTATION TRUST	699	745	793	831	207	821
LOCAL OPTION FUEL TAX	212	209	214	222	91	225
STATE REVENUE SHARING	103	115	124	132	62	143
TOTAL MAJOR REVENUES	**28,568**	**30,551**	**32,684**	**35,422**	**25,901**	**36,224**
TOTAL NON-MAJOR REVENUES	**2,127**	**2,845**	**3,249**	**3,586**	**1,391**	**2,666**
TOTAL OPERATING REVENUES	**30,696**	**33,396**	**35,932**	**39,008**	**27,293**	**38,890**

OPERATING FUNDS REVENUE FIVE YEAR TREND
(in millions)



GENERAL FUND

		Amended Budget	Actual: Jan 1, 2016 - Mar 31, 2016	Actual: Year to Date*	Actual / Budget	Expected* %	Diff %		Projected 9/30/2016: Projected Amount	Projected / Budget
	Revenues									
a	Property Taxes	21,294,542	2,430,056	18,310,106	86.0%	90.0%	-4.5%		21,294,542	100.0%
d	Franchise - Electric	850,000	-	-	0.0%	0.0%	0.0%		850,000	100.0%
c	Franchise- Gas	14,000	3,662	4,474	32.0%	33.3%	-4.1%		14,000	100.0%
b	Franchise - Refuse	400,000	100,674	190,248	47.6%	41.7%	14.1%		400,000	100.0%
b	Utility Tax - Electric	2,300,000	592,145	1,021,959	44.4%	41.7%	6.6%		2,300,000	100.0%
b	Communications Service Tax	996,967	245,464	408,441	41.0%	41.7%	-1.7%		996,967	100.0%
b	Utility Tax - Water	825,000	290,515	362,750	44.0%	41.7%	5.5%		825,000	100.0%
b	Utility Tax - Gas	35,000	12,316	14,601	41.7%	41.7%	0.1%		35,000	100.0%
d	Local Business Licenses	200,000	32,982	78,319	39.2%	50.0%	-21.7%		200,000	100.0%
	Zoning Hearing/Plans Review	115,000	28,814	33,324	29.0%	50.0%	-42.0%	[1]	115,000	100.0%
	Code Enforcement	323,000	103,858	228,756	70.8%	50.0%	41.6%	[2]	323,000	100.0%
	State Revenue Sharing	401,248	99,822	199,643	49.8%	50.0%	-0.5%		401,248	100.0%
d	Alcoholic Beverage License	20,000	-	-	0.0%	0.0%	0.0%		20,000	100.0%
b	Local Govt 1/2 Cent Sales	1,711,783	439,999	700,602	40.9%	41.7%	-1.8%		1,711,783	100.0%
c	Gas Tax Rebate	14,000	4,894	4,954	35.4%	33.3%	6.2%		14,000	100.0%
	Grants	-	-	-	0.0%	0.0%	0.0%		-	0.0%
	Administrative Fees	850,000	227,000	454,000	53.4%	50.0%	6.8%		850,000	100.0%
b	Special Duty Officer	240,750	75,755	91,521	38.0%	33.3%	14.0%		240,750	100.0%
	Fines and Forfeitures	310,000	121,472	181,877	58.7%	50.0%	17.3%		310,000	100.0%
	Interest & Other Earnings	180,000	279,948	237,608	132.0%	50.0%	164.0%	[3]	180,000	100.0%
	Sale of Property	-	-	36,856	0.0%	0.0%	0.0%		-	0.0%
	Other Miscellaneous Revenue	190,653	50,972	110,753	58.1%	50.0%	16.2%		190,653	100.0%
	Visitor's Center	3,000	823	1,356	45.2%	50.0%	-9.6%		3,000	100.0%
	Parking Meters/Agreements	1,450,000	381,233	686,892	47.4%	50.0%	-5.3%		1,450,000	100.0%
	Rental Property	639,400	200,950	357,093	55.8%	50.0%	11.7%		639,400	100.0%
d	Cultural/Special Events	56,000	8,463	27,821	49.7%	50.0%	-0.6%		56,000	100.0%
	Concession and Rentals	18,800	12,993	21,768	115.8%	50.0%	131.6%	[4]	18,800	100.0%
d	Afterschool Program	480,000	156,935	290,473	60.5%	50.0%	21.0%		480,000	100.0%
d	Summer Program Fees	280,000	-	-	0.0%	0.0%	0.0%		280,000	100.0%
d	Athletics/Leagues Programs	135,000	36,321	64,203	47.6%	50.0%	-4.9%		135,000	100.0%
	PCP Programs/Activities	70,000	31,583	48,994	70.0%	50.0%	40.0%	[5]	70,000	100.0%
	Fitness Program	35,000	10,246	18,134	51.8%	50.0%	3.6%		35,000	100.0%
	Other CHS/PCP Revenues	120,200	10,986	29,034	24.2%	50.0%	-51.7%	[6]	120,200	100.0%
	Total Revenues	**34,559,343**	**5,990,880**	**24,216,561**	**70.1%**				**34,559,343**	

Note: Expectation percentages are valued at 50% for the 6 months with the following exceptions based on timing of revenues received:

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

GENERAL FUND

	Amended Budget	Actual: Jan 1, 2016 - Mar 31, 2016	Actual: Year to Date*	Actual / Budget	Expected* %	Diff %		Projected 9/30/2016: Projected Amount	Projected / Budget
Expenditures									
General Government:									
City Commission (5110)									
Personnel Services	159,578	32,271	61,218	38.4%	46.2%	-16.9%		159,578	100.0%
Operating Expenses	113,390	14,647	44,850	39.6%	41.7%	-5.1%		113,390	100.0%
Other Disbursements	50,000	2,500	5,000	10.0%	41.7%	-76.0%	[7]	50,000	100.0%
	322,968	49,417	111,068					322,968	
City Manager (5120)									
Personnel Services	530,605	108,789	202,433	38.2%	46.2%	-17.3%		530,605	100.0%
Operating Expenses	133,650	25,937	54,451	40.7%	41.7%	-2.2%		133,650	100.0%
Capital Outlay	2,750	-	-	0.0%	0.0%	0.0%		2,750	100.0%
Other Disbursements	15,000	-	-	0.0%	41.7%	-100.0%	[8]	15,000	100.0%
	682,005	134,726	256,884					682,005	
City Clerk (5121)									
Personnel Services	256,197	58,903	114,083	44.5%	46.2%	-3.5%		256,197	100.0%
Operating Expenses	64,250	5,574	17,566	27.3%	41.7%	-34.4%	[9]	64,250	100.0%
Capital Outlay	5,000	-	-	0.0%	0.0%	0.0%		5,000	100.0%
Other Disbursements	10,000	-	-	0.0%	41.7%	-100.0%	[9]	10,000	100.0%
	335,447	64,477	131,649					335,447	
Finance (5130)									
Personnel Services	679,070	152,395	300,304	44.2%	46.2%	-4.2%		679,070	100.0%
Operating Expenses	230,100	37,772	91,275	39.7%	41.7%	-4.8%		230,100	100.0%
Capital Outlay	1,000	859	859	85.9%	0.0%	0.0%		1,000	100.0%
	910,170	191,026	392,438					910,170	
Human Resources (5131)									
Personnel Services	765,313	46,155	293,016	38.3%	46.2%	-17.0%		765,313	100.0%
Operating Expenses	131,783	28,565	57,681	43.8%	41.7%	5.0%		131,783	100.0%
Other Disbursements	-	200	400	#DIV/0!	0.0%	0.0%		-	0.0%
	897,096	74,920	351,098					897,096	
Risk Management (5132)									
Personnel Services	15,000	(1,321)	(1,321)	-8.8%	50.0%	-117.6%	[10]	15,000	100.0%
Operating Expenses	915,000	173,443	725,297	79.3%	75.0%	5.7%		915,000	100.0%
	930,000	172,122	723,976					930,000	
City Attorney (5140)									
Personnel Services	626,594	138,686	270,498	43.2%	46.2%	-6.5%		626,594	100.0%
Operating Expenses	103,000	42,033	49,776	48.3%	41.7%	16.0%		103,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%		-	0.0%
	729,594	180,719	320,274					729,594	
Information Technology (5160)									
Personnel Services	761,357	156,139	306,487	40.3%	46.2%	-12.8%		761,357	100.0%
Operating Expenses	542,320	79,768	265,780	49.0%	41.7%	17.6%		542,320	100.0%
Capital Outlay	541,300	23,974	63,125	11.7%	0.0%	0.0%		541,300	100.0%
	1,844,977	259,881	635,392					1,844,977	
Planning and Zoning (5241)									
Personnel Services	154,885	33,403	63,864	41.2%	46.2%	-10.7%		154,885	100.0%
Operating Expenses	93,620	11,456	25,987	27.8%	41.7%	-33.4%	[11]	93,620	100.0%
Capital Outlay	1,400	1,020	1,075	76.8%	0.0%	0.0%		1,400	100.0%
	249,905	45,879	90,927					249,905	
Total General Government	**6,902,162**	**1,173,168**	**3,013,705**					**6,902,162**	

GENERAL FUND

	Amended Budget	Actual: Jan 1, 2016 - Mar 31, 2016	Actual: Year to Date*	Actual / Budget	Expected* %	Diff %	Projected 9/30/2016: Projected Amount	Projected / Budget
Public Safety:								
Police (5210)								
Personnel Services	8,013,650	1,810,453	3,671,297	45.8%	46.2%	-0.7%	8,013,650	100.0%
Operating Expenses	530,321	80,802	168,123	31.7%	41.7%	-23.9%	530,321	100.0%
Capital Outlay	345,406	-	25,326	7.3%	0.0%	0.0%	345,406	100.0%
	8,889,377	1,891,255	3,864,746				8,889,377	
Ocean Rescue (5290)								
Personnel Services	1,771,118	406,439	790,860	44.7%	46.2%	-3.3%	1,771,118	100.0%
Operating Expenses	105,025	6,780	9,652	9.2%	41.7%	-77.9% [12]	105,025	100.0%
Capital Outlay	79,386	-	1,186	1.5%	0.0%	0.0%	79,386	100.0%
	1,955,529	413,220	801,698				1,955,529	
Code Enforcement (5240)								
Personnel Services	483,566	98,274	188,217	38.9%	46.2%	-15.7%	483,566	100.0%
Operating Expenses	47,867	4,309	9,349	19.5%	41.7%	-53.1% [13]	47,867	100.0%
Capital Outlay	42,996	-	-	0.0%	0.0%	0.0%	42,996	100.0%
	574,429	102,583	197,567				574,429	
Total Public Safety	**11,419,335**	**2,407,058**	**4,864,011**				**11,419,335**	
Physical Environment:								
Public Works Administration (5390)								
Personnel Services	299,893	28,234	52,864	17.6%	46.2%	-61.8% [14]	299,893	100.0%
Operating Expenses	182,070	2,812	5,731	3.1%	41.7%	-92.4% [14]	182,070	100.0%
Capital Outlay	46,504	48,111	48,111	103.5%	0.0%	0.0%	46,504	100.0%
	528,467	79,157	106,706				528,467	
Facilities Maintenance (5391)								
Personnel Services	165,109	19,177	46,343	28.1%	46.2%	-39.2% [15]	165,109	100.0%
Operating Expenses	618,990	117,111	222,441	35.9%	41.7%	-13.8%	618,990	100.0%
Capital Outlay	53,600	28,560	28,560	53.3%	0.0%	0.0%	53,600	100.0%
	837,699	164,848	297,344				837,699	
Fleet Maintenance (5392)								
Personnel Services	159,007	16,067	31,162	19.6%	46.2%	-57.5% [16]	159,007	100.0%
Operating Expenses	464,800	46,098	100,377	21.6%	41.7%	-48.2% [16]	464,800	100.0%
Capital Outlay	45,000	-	-	0.0%	0.0%	0.0%	45,000	100.0%
	668,807	62,165	131,539				668,807	
Construction (5393)								
Personnel Services	242,838	59,635	111,357	45.9%	46.2%	-0.6%	242,838	100.0%
Operating Expenses	115,000	1,640	7,272	6.3%	41.7%	-84.8% [17]	115,000	100.0%
Capital Outlay	5,900	-	-	0.0%	0.0%	0.0%	5,900	100.0%
	363,738	61,276	118,629				363,738	
Total Physical Environment	**2,398,711**	**367,445**	**654,218**				**2,398,711**	

GENERAL FUND

	Amended Budget	Actual: Jan 1, 2016 - Mar 31, 2016	Actual: Year to Date*	Actual / Budget	Expected* %	Diff %	Projected 9/30/2016: Projected Amount	Projected / Budget
Culture & Recreation:								
Parks Maintenance & PCP (5720)								
Personnel Services	2,269,676	340,678	690,641	30.4%	46.2%	-34.1% [18]	2,269,676	100.0%
Operating Expenses	1,629,162	270,342	544,891	33.4%	41.7%	-19.7%	1,629,162	100.0%
Capital Outlay	311,736	37,283	56,277	18.1%	0.0%	0.0%	311,736	100.0%
	4,210,574	648,303	1,291,809				4,210,574	
Athletics (5721)								
Personnel Services	444,624	68,092	129,861	29.2%	46.2%	-36.7% [19]	444,624	100.0%
Operating Expenses	66,968	12,983	33,691	50.3%	41.7%	20.7%	66,968	100.0%
Capital Outlay	7,800	1,722	2,089	26.8%	0.0%	0.0%	7,800	100.0%
	519,392	82,797	165,642				519,392	
Visitor Center (5722)								
Personnel Services	48,514	12,851	23,969	49.4%	46.2%	7.0%	48,514	100.0%
Operating Expenses	206,200	29,206	44,307	21.5%	41.7%	-48.4% [20]	206,200	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	254,714	42,058	68,276				254,714	
Cultural & Community Services (5730)								
Personnel Services	882,010	176,670	351,560	39.9%	46.2%	-13.6%	882,010	100.0%
Operating Expenses	1,360,617	108,303	305,390	22.4%	41.7%	-46.2% [21]	1,360,617	100.0%
Capital Outlay	78,950	3,128	7,488	9.5%	0.0%	0.0%	78,950	100.0%
	2,321,577	288,101	664,437				2,321,577	
Total Culture & Recreation	**7,306,257**	**1,061,259**	**2,190,164**				**7,306,257**	
Transportation:								
Parking (5450)								
Personnel Services	238,816	33,988	66,852	28.0%	46.2%	-39.3% [22]	238,816	100.0%
Operating Expenses	486,704	80,846	120,336	24.7%	41.7%	-40.7% [22]	486,704	100.0%
Capital Outlay	44,196	-	-	0.0%	0.0%	0.0%	44,196	100.0%
	769,716	114,834	187,188				769,716	
Total Transportation	**769,716**	**114,834**	**187,188**				**769,716**	
Non Departmental:								
Contingency (0000)								
Non Departmental	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	-	-	-				-	
Total Non Departmenta	**-**	**-**	**-**				**-**	
Expenditures	**28,796,181**	**5,123,763**	**10,909,286**	**37.9%**			**28,796,181**	
Excess (Deficiency) of Revenues over Expenditures	**5,763,162**	**867,117**	**13,307,275**				**5,763,162**	

GENERAL FUND

	Amended Budget	Actual: Jan 1, 2016 - Mar 31, 2016	Actual: Year to Date*	Actual / Budget	Expected* %	Diff %	Projected 9/30/2016: Projected Amount	Projected / Budget
Other Financing Sources (Uses):								
Transfers & Debt Service (5170)								
Debt Services	(4,757,196)	-	(3,164,136)	66.5%	66.5%	0.0%	(4,757,196)	100.0%
Transfers Out	(696,849)	(174,212)	(348,425)	50.0%	50.0%	0.0%	(696,849)	0.0%
	(5,454,045)	(174,212)	(3,512,561)				(5,454,045)	
Total Other Financing Sources (Uses)	**(5,454,045)**	**(174,212)**	**(3,512,561)**				**(5,454,045)**	
Net Change in Fund Balance	**309,117**	**692,905**	**9,794,714**				**309,117**	
Fund Balance, 10/1/15	**22,102,521**		**22,102,521**				**22,102,521**	
Fund Balance, Ending	**22,411,638**		**31,897,235**				**22,411,638**	

GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2015			**$ 22,102,521**
2015-16 Revenues*		$ 34,559,343	
2015-16 Expenditures*		(34,250,226)	
Net Increase (Decrease)*		$ 309,117	
Fund Balance:			
Nonspendable	$ 36,802		
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000		
Unassigned - Contingency/Fiscal Stability	6,000,000		
Unassigned	6,374,836		**$ 22,411,638**
FUND BALANCE September 30, 2016			**$ 22,411,638**

***Estimated per projected 9/30/16 column.**

GENERAL FUND

MAJOR VARIANCES - REVENUES

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

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

[1]	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.
[2]	Code Enforcement	The favorable variance is a result of the increase in extended hours applications. Budgeted amounts were exceeded as a result of an increase in extended hours' requests. The number of requests for the this year are 52 compared with 30 requests budgeted ($125,400 vs. $70,000). As more high rise development construction begins, the expectation is to have more extended hours fee collections.
[3]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 1.36% which is higher than the target for the year. As a result, interest earnings reflect a favorable variance of $105,005. Other earnings also reflect a year-to-date favorable variance of $42,603 due to a decrease (gain) in the unrealized loss of $62,765 recorded at the end of fiscal year 2015. Total current year to date gain is $84,531. There is no anticipated cash impact as these investments will be held until maturity and are expected to regain their market value by this time.
[4]	Concession and Rentals	The favorable variance is due to higher than expected PCP rental fees of $7,949 and the Town Center skate park concession sales of $11,406.
[5]	PCP Programs/Activities	The favorable variance is due to increased participation in recreation classes/programs.
[6]	Other CHS/PCP Revenues	The unfavorable variance is related to timing of revenues - $15,000 for the Jazz Fest 2015 sponsorship was received early in September 2015 (last fiscal year) and the March receipts for the Pier Admissions were received in April 2016 (3rd quarter of 2016).

GENERAL FUND

MAJOR VARIANCES - EXPENDITURES

Note: Significant variances between actual and expected are explained herein.
• Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.
• Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.

	City-wide Capital Outlay -	Expectations for capital outlay items are not included because items are expected to be ordered at varying times during fiscal year 2016. A project status report is prepared quarterly by the City Manager's office which includes the detailed status on the capital outlay items.
[7]	City Commission (5110) - Other Disbursements	The other disbursements favorable variance is due to the timing of expenses - donations are discretionary and do not occur consistently throughout the year.
[8]	City Manager (5120)- Other Disbursements	The other disbursements favorable variance is due to the timing of expenses - donations are discretionary and do not occur consistently throughout the year.
[9]	City Clerk (5121) - Operating Expenses and Other Disbursements	The operating expenses favorable variance is due to lower than expected expenses for professional services-consulting, travel and education & training. The other disbursements favorable variance is for the County Election expenses that were budgeted as a contingency for any unexpected prior year election expenses.
[10]	Risk Management (5132) - Personnel Services	The favorable variance is due to a refund being issued for the previous year's worker's compensation premium paid (based upon audit) and no unemployment benefits being charged/paid out during the quarter.
[11]	Planning & Zoning (5241) - Operating Expenses	The operating expenses favorable variance is due to lower than expected expenses for professional services-consulting, travel and education & training which is expected to be incurred during the latter part of the year.
[12]	Ocean Rescue (5290) - Operating Expenses	The favorable variance is due to lower than expected expenses for repairs & maintenance for vehicles and building which are incurred as needed as well as the timing of expenses for supplies, dues & subscriptions and education & training.
[13]	Code Enforcement (5240) - Operating Expenses	The favorable variance is due to the timing of expenses for repairs & maintenance for vehicles and grounds, printing, uniforms and education & training. These expenses are expected to be incurred during the latter part of the year.
[14]	Public Works Administration (5390) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to a vacant position for a Public Works Director that was budgeted. Beginning April 1, 2016, the Maintenance Foreman was promoted to Public Works Superintendent. The operating expenses favorable variance is due to timing of expenses for project management consulting services provided by HPF Associates, Inc. - only $2,400 of the $54,895 incurred to date has been charged to general administration. The remaining has been charged to specific capital projects.
[15]	Facilities Maintenance (5391) - Personnel Services	The favorable variance is due to two vacant positions for Facilities Operations Workers - 1 vacant all fiscal year and 1 vacant for 3 months. Beginning April 1, 2016, a Streets Maintenance worker transferred to Facilities Maintenance.
[16]	Fleet Maintenance (5392) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to vacant positions for a part-time Fleet Maintenance Manager and Fleet Maintenance Worker. The operating expenses favorable variance is due to lower than expected expenses for repairs & maintenance for vehicles and equipment and supplies-tires which are incurred as needed and do not occur consistently throughout the year.
[17]	Construction (5393) - Operating Expenses	The favorable variance is due to lower than expected expenses for the electrician, repairs & maintenance for grounds, rental-other equipment and supplies, which are incurred as needed and do not occur consistently throughout the year.
[18]	Parks Maintenance & Pelican Community Park (5720) - Personnel Services	The favorable variance is due to one vacant position for a Facilities Operations Supervisor and three vacant positions for Parks Facilities Operations Workers pending the opening of Gateway Park, one vacant position for a Parks Manager, one vacant position for a Community Center Coordinator, two vacant positions for part-time Park Attendants and two vacant positions for part-time Office Assistants.
[19]	Athletics (5721) - Personnel Services	The personnel services favorable variance is due to one vacant position for a Park Attendant and four vacant positions for part-time Recreation Leaders.

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.

[20]	Visitor Center (5722) - Operating Expenses	The favorable variance is due to the timing of expenses for professional services and advertising/promotion, February and March invoices were paid in the next quarter. The professional services for the cultural master plan ($70,000 budgeted) and demographic study ($50,000 budgeted) is underway and expenses are expected to be incurred during the remaining months of the year.
[21]	Cultural & Community Services (5730) - Operating Expenses	The favorable variance is due to the timing of expenses - several events are taking place during the 3rd and 4th quarters (i.e. car show, gateway park opening, and city anniversary). In addition, expenses for the Jazz Fest, Egg Scramble and Boogie by the Beach were lower than expected.
[22]	Parking (5450) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to two vacant positions for part-time Parking Enforcement Officers and the Senior Code/Parking Enforcement Officer being charged to the Code Enforcement department. The operating expenses favorable variance is due to the timing of payment for property taxes. Property taxes for 2016 will not be reflected until September and subsequently paid in November 2016.

STREETS CONSTRUCTION AND MAINTENANCE FUND

		ACTUAL					Projected	
	Amended Budget	Jan 1, 2016 - Mar 31, 2016	Year to Date	Actual / Budget	Expected* %	Diff %	9/30/2016 Projected Amount	Projected / Budget
Revenues								
b Local Option Gas Tax	225,076	53,546	91,417	40.6%	41.7%	-2.5%	225,076	100.0%
c CITT	820,936	128,800	206,725	25.2%	33.3%	-24.5%	820,936	100.0%
State Revenue Sharing	142,648	31,023	62,047	43.5%	50.0%	-13.0%	142,648	100.0%
Fees - Other Permits	10,000	1,600	19,286	192.9%	50.0%	285.7% [1]	10,000	100.0%
Interest & Other Earnings	2,180	8,388	8,927	409.5%	50.0%	719.0% [2]	2,180	100.0%
Total Revenues	**1,200,840**	**223,357**	**388,402**	**32.3%**			**1,200,840**	

Note: Expectation percentages are valued at 50% for the 6 months with the following exceptions based on timing of revenues received:

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

Expenditures								
Streets Maintenance (5410)								
Personnel Services	311,873	71,884	131,233	42.1%	46.2%	-8.8%	311,873	100.0%
Operating Expenses	814,103	163,129	343,587	42.2%	41.7%	1.3%	814,103	100.0%
Capital Outlay	33,000	-	3,454	10.5%	0.0%	0.0%	33,000	
	1,158,976	235,013	478,274				1,158,976	
Transportation Trust (5440)								
Personnel Services	444,881	95,491	182,953	41.1%	46.2%	-10.9%	444,881	100.0%
Operating Expenses	341,640	47,812	80,695	23.6%	41.7%	-43.3% [3]	341,640	100.0%
Capital Outlay	308,766	18,198	18,198	5.9%	0.0%	0.0%	308,766	100.0%
	1,095,287	161,501	281,846				1,095,287	
Total Expenditures	**2,254,263**	**396,514**	**760,120**	**33.7%**			**2,254,263**	
Excess (Deficiency) of Revenues over Expenditures	**(1,053,423)**	**(173,158)**	**(371,718)**				**(1,053,423)**	
Other Financing Sources (Uses)								
Transfers and Debt Service (5170)								
Transfer In-General Fund	696,849	174,212	348,425	50.0%	50.0%	0.0%	696,849	100.0%
Transfer In-Capital Projects	143,479	-	-	0.0%	50.0%	-100.0% [4]	143,479	100.0%
Total Other Financing Sources (Uses)	**840,328**	**174,212**	**348,425**				**840,328**	
Net Change in Fund Balance	**(213,095)**	**1,055**	**(23,294)**				**(213,095)**	
Fund Balance, 10/1/15	**932,749**						**932,749**	
Fund Balance, Ending	**719,654**		**(23,294)**				**719,654**	

STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2015			**$ 932,749**
2015-16 Revenues*		$ 2,041,168	
2015-16 Expenditures*		(2,254,263)	
Net Increase (Decrease)*		$ (213,095)	
Fund Balance:			
Nonspendable	$ 3,720		
Restricted	715,934		**$ 719,654**
FUND BALANCE September 30, 2016			**$ 719,654**

***Estimated per projected 9/30/16 column.**

STREETS CONSTRUCTION AND MAINTENANCE FUND

MAJOR VARIANCES

Note: Significant variances between actual and expected are explained herein.
• Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.
• Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.

	Revenues	
[1]	Fees - Other Permits	The favorable variance is due to Public Works permit fees of $14,611 paid by Florida Engineering Development for 174th Street roadway improvements (drainage, concrete, paving and landscaping).
[2]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 1.36% which is higher than the target for the year. As a result, interest earnings reflect a favorable variance of $11,280 offset by a negative YTD other earnings.

	Expenditures	
[3]	Transportation Trust (5440) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for vehicles and equipment, fuel and supplies which are incurred as needed and do not occur consistently throughout the year.
[4]	Transfers and Debt Services (5170) - Transfer In-Capital Projects Fund	The unfavorable variance is due to the transfer from the Capital Projects fund not being done during the quarter. This transfer is to fund a shuttle bus which was purchased during the 3rd quarter; the corresponding transfer will occur during the next quarter.

BUILDING FUND

	Amended Budget	Actual Jan 1, 2016 - Mar 31, 2016	Actual Year to Date	Actual / Budget	Expected* %	Diff %	Projected 9/30/2016 Projected Amount	Projected / Budget
Revenues								
Building Permits & Fees	3,053,000	1,270,924	2,602,435	85.2%	50.0%	70.5% [1]	3,053,000	100.0%
Interest & Other Earnings	26,500	32,364	34,389	129.8%	50.0%	159.5% [2]	26,500	100.0%
Total Revenues	**3,079,500**	**1,303,288**	**2,636,824**	**85.6%**			**3,079,500**	
Expenditures								
Personnel Services	2,175,990	459,052	887,477	40.8%	46.2%	-11.6%	2,175,990	100.0%
Operating Expenses	408,492	47,041	83,622	20.5%	41.7%	-50.9% [3]	408,492	100.0%
Administrative Chargeback	850,000	212,500	425,000	50.0%	50.0%	0.0%	850,000	100.0%
Capital Outlay	-	7,990	7,990	0.0%	0.0%	0.0%	-	0.0%
Total Expenditures	**3,434,482**	**726,583**	**1,404,088**	**40.9%**			**3,434,482**	
Excess (Deficiency) of Revenues over Expenditures	**(354,982)**	**576,705**	**1,232,736**				**(354,982)**	
Fund Balance, 10/1/15	**2,311,303**		**2,311,303**				**2,311,303**	
Fund Balance, Ending	**1,956,321**		**3,544,039**				**1,956,321**	

BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2015			**$ 2,311,303**
2015-16 Revenues*		$ 3,079,500	
2015-16 Expenditures*		(3,434,482)	
Net Increase (Decrease)*		$ (354,982)	
Fund Balance:			
Nonspendable	$ -		
Restricted	1,956,321		**$ 1,956,321**
FUND BALANCE September 30, 2016			**$ 1,956,321**

***Estimated per projected 9/30/16 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 attributed to revenue received from the issuance of high-rise permitting including Building, Mechanical, Electrical, and Plumbing fees which were projected to be received last fiscal year, but due to timing were received during the first quarter of fiscal year 2016 (Muse master permit and Parque Towers sub permits) as well as higher than expected collections during the second quarter. The amount collected from the high-rises are considerably higher than the projected budget amount, as budget projections were based on estimated construction cost or square footage provided by the developer and the actual cost is based on contract documents and plans provided at the time of permitting. To date, the total collected for new construction of high-rise buildings amounts to approximately $1,150,000 with the remaining amount of $1,450,000 related to other permitting activities such as interior remodeling, painting, new single family residences, windows and doors, concrete restoration, etc.
[2]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 1.36% which is higher than the target for the year. As a result, interest earnings reflect a favorable variance of $25,333 offset by a negative YTD other earnings.

Expenditures

[3]	Building (5150) - Operating Expenses	The favorable variance is due to the timing of expenses for professional services, software services, printing, fuel purchases, and supplies. This timing is based on the needs of the department and is not typically incurred consistently throughout the year.

PUBLIC ART TRUST FUND

	Amended Budget	Actual Jan 1, 2016 - Mar 31, 2016	Actual Year to Date	Actual / Budget	Expected* %	Diff %	Projected 9/30/2016 Projected Amount	Projected / Budget
Revenues								
Bonus Fees	50,000	-	50,000	100.0%	100.0%	0.0%	50,000	0.0%
Interest & Other Earnings	-	711	847	0.0%	0.0%	0.0%	-	0.0%
Total Revenues	**50,000**	**711**	**50,847**	**101.7%**			**50,000**	
Expenditures								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	34,089	9,000	10,320	30.3%	41.7%	-27.3% [1]	34,089	0.0%
Total Expenditures	**34,089**	**9,000**	**10,320**	**30.3%**			**34,089**	
Excess (Deficiency) of Revenues over Expenditures	**15,911**	**(8,289)**	**40,527**				**15,911**	
Fund Balance, 10/1/15	**33,933**		**33,933**				**33,933**	
Fund Balance, Ending	**49,844**		**74,460**				**49,844**	

BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2015			**$ 33,933**
2015-16 Revenues*		$ 50,000	
2015-16 Expenditures*		(34,089)	
Net Increase (Decrease)*		$ 15,911	
Fund Balance:			
Nonspendable	$ -		
Restricted	49,844		**$ 49,844**
FUND BALANCE September 30, 2016			**$ 49,844**

***Estimated per projected 9/30/16 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.

Expenditures		
[1]	Public Art Trust Fund (5720) - Operating Expenses	The favorable variance is due to the timing of expenses for repairs & maintenance for grounds/art which are incurred as needed and do not occur consistently throughout the year.

CAPITAL PROJECTS FUNDS

	Amended Budget	Actual Jan 1, 2016 - Mar 31, 2016	Actual Year to Date	Actual / Budget	
Revenues					
Grants					
FDEP Grant - 174th Drainage	-	200,000	200,000	0.0%	[1]
Interest & Other Earnings	295,000	538,493	511,276	173.3%	[2]
Impact Fees	1,074,900	414,219	522,813	48.6%	[3]
Transfer Development Rights/Bonus	41,042,784	3,339,592	10,053,782	24.5%	[4]
Total Revenues	**42,412,684**	**4,492,304**	**11,287,872**	**26.6%**	
Expenditures					
Capital Improvements					
172nd Street Drainage	400,000	-	-	0.0%	
174th Street Drainage	2,853,653	75,782	119,550	4.2%	[5]
Beach Erosion Mitigation	501,501	3,294	4,795	1.0%	[6]
Bella Vista Bay Park	200,000	-	-	0.0%	
Citywide Resurfacing	550,000	-	-	0.0%	
Citywide Sidewalk Repairs	100,000	11,861	11,861	11.9%	[7]
Collins Ave Landscape Lighting	188,477	-	-	0.0%	
FP&L Undergrounding	7,937,779	1,101,790	1,222,745	15.4%	[8]
Gateway Park	1,700,418	454,569	967,432	56.9%	[9]
Gateway Park - Pedestrian Bridge	2,123,065	23,214	26,379	1.2%	[10]
Government Center - Expansion and School	4,000,000	712,540	1,184,778	29.6%	[11]
Government Center - Pedestrian Bridge/Collins	2,000	-	650	32.5%	[12]
Government Center Improvements	1,296,650	21,856	249,180	19.2%	[13]
Heritage Park and Garage	289,476	1,360	1,360	0.5%	[14]
Heritage Park Delamination Repairs	50,000	59,680	59,680	119.4%	[15]
Intracoastal Park - Arlen House	91,602	-	-	0.0%	
Intracoastal Park Observation Deck	600,000	-	-	0.0%	
Intracoastal Park Playground	45,521	15,353	17,556	38.6%	[16]
Intracoastal Seawall Restoration	73,873	-	13,663	18.5%	[17]
Newport Pier	350,000	750	750	0.2%	[18]
Pedestrian Emergency Bridge	8,081,261	54,235	153,221	1.9%	[19]
Pelican Community Park Delamination Repairs	50,000	9,350	9,350	18.7%	[20]
Pelican Community Park Improvements	476,518	1,123	1,123	0.2%	[21]
Samson Park Upgrades	3,332,259	467,470	469,670	14.1%	[22]
Senator Gwen Margolis Park Upgrades	33,190	-	-	0.0%	
Sunny Isles Blvd Street Improvements	196,589	-	-	0.0%	
Town Center Park	278,589	11,508	47,410	17.0%	[23]
Town Center Skateboard Park	350,000	12,163	12,163	3.5%	[24]
Total Expenditures	**36,152,420**	**5,237,898**	**6,773,315**	**18.7%**	
Excess (Deficiency) of Revenues over Expenditures	**6,260,264**	**(745,594)**	**4,514,556**		
Other Financing Sources (Uses)					
Transfers & Debt Service (800)					
Transfer Out to Streets Maintenance	143,479	-	-	0.0%	
Transfer Out to Stormwater Ops	300,000	-	-	0.0%	
Total Other Financing Sources (Uses)	**443,479**	**-**	**-**		
Net Change in Fund Balance	**6,703,743**	**(745,594)**	**4,514,556**		
Fund Balance, 10/1/15	**19,250,272**		**19,250,272**		
Fund Balance, Ending	**25,954,015**		**23,764,828**		

CAPITAL PROJECTS FUNDS

MAJOR VARIANCES AND STATUS UPDATE

Note: Variances between budget and actual are explained herein.
• Favorable Variance - indicates revenues are greater than budget or expenses are lower than budget.
• Unfavorable Variance - indicates revenues are lower than budget or expenses are greater than budget.

	Revenues	
[1]	Grants	Grant reimbursement from Florida Department of Environmental Protection for 174th Street drainage project.
[2]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 1.36% which is higher than the target for the year. As a result, interest earnings reflect a favorable variance of $92,375. Other earnings also reflect a year-to-date favorable variance of $418,707 due to special assessments of $324,551, primarily for undergrounding project and the allocated amount of $94,156 for the decrease of $147,296 (gain) in the unrealized loss of $62,765 recorded at the end of fiscal year 2015. Total year to date gain is $84,531. There is no anticipated cash impact as these investments will be held until maturity and are expected to regain their market value by this time.
[3]	Impact fees	Fees are collected based on the timing of when new construction developers pull the associated permits.
[4]	Transfer Development Rights/Bonus	Collection is based on conditions set forth in the zoning resolutions for each development project. To date, the majority of TDRs and bonuses have been collected from Sunny Isles Beach Associates, LLC for two 56 story mixed-use towers located at 18801 Collins Avenue and PMG S2 Sunny Isles, LLC for 68 condo units located at 17141 Collins Avenue.

	Expenditures	
[5]	174th Street Drainage	The drainage problem in the vicinity of Winston Tower 600 will be fixed by connecting to an existing outfall at North Bay Road. Substantial portions of 174th Street also need to be reconstructed due to years of existing subsurface drainage problems. There are 5 phases to this project. Construction activities related to this project are currently underway and estimated project completion is end of May 2016.
[6]	Beach Erosion Mitigation	The City is currently developing both a short term and long term plan to address beach renourishment and erosion mitigation. The strategy will include renourishment efforts and the construction of erosion mitigation structures. The Phase II study has been finalized and sand from the MUSE project was spread at the north end of the City in November 2015.
[7]	Citywide Sidewalk Repairs	Sidewalk Repairs are needed periodically throughout the City to protect pedestrians from injury. Contract has been executed with vendor for as needed repairs.
[8]	FP&L Undergrounding	Project includes undergrounding distribution lines for Florida Power & Light (FPL), AT&T, Comcast, Atlantic Broadband, and any other utilities throughout Collins Avenue corridor. FPL is completing detailed design and will prepare a binding cost estimate for their work. Fees for design for other aerial utilities (AT&T, Comcast, etc.) have been remitted. This project is planned to be complete in advance of the FDOT resurfacing project which is currently scheduled to commence in 2017. FDOT is proceeding with street lighting design so that the City can identify service points. The City has identified easement locations that are under review and will start negotiation for necessary easements. FDOT has determined some areas of Collins Avenue that are insufficiently lit and per the City's request, is including decorative lighting (same decorative fixtures as found near the Lehman Causeway, west side, south of SR 856) in their design and the City will pay the cost differential. The project is underway.
[9]	Gateway Park	Construction is underway and despite delays from developer, City will not extend contract for developer but keep Weitz company for construction management services until the project is completed. City anticipates contractor to complete the project in the next 2-3 months.
[10]	Gateway Park - Pedestrian Bridge	The City awarded the bid for the design build contract for the pedestrian bridge, which was approved in December 2014. Plans have been submitted to FDOT and DERM for final permitting and are under review. An additional easement area was secured and pedestals had to be redesigned due to conditions on park site. Mobilization is expected in June 2016 with an expected completion date in January 2017.

CAPITAL PROJECTS FUNDS

MAJOR VARIANCES AND STATUS UPDATE

Note: Variances between budget and actual are explained herein.
• Favorable Variance - indicates revenues are greater than budget or expenses are lower than budget.
• Unfavorable Variance - indicates revenues are lower than budget or expenses are greater than budget.

[11]	Government Center Expansion / School	The City purchased the property at 18080 Collins Avenue (Alamo) in May 2015 to construct a new facility for a 6th-8th grade school, senior/civic center space, commercial office space and government center expansion space. Plans for the building are being developed by architectural firm. The school district signed off on 45,000 square foot program for 6-8 grades. An interlocal agreement specifying the school district's funding contribution and plan to address out of boundary students that are enrolled has been requested. The Construction Manager at risk bid was awarded on December 17, 2015.
[12]	Government Center Pedestrian Bridge	The plans have been submitted for permitting by the Design Build Team. Construction is scheduled to begin mid-summer.
[13]	Government Center Repairs/Improvements	The tiles for the fountain repair have been procured; the installation services were approved by Commission during the May commission meeting. The HVAC unit in the Commission Chambers has been installed. The Government Center stairwell vents and window replacements have been completed and are pending final inspection. The generator replacement is temporarily on hold pending further evaluation by the City regarding the best future location.
[14]	Heritage Park and Garage	Gate installation is completed. This project will be publicly advertised for bidding and construction anticipated in October 2016 for additional repairs.
[15]	Heritage Park Delamination Repairs	Permits are pending for the installation of mechanical vents in the Heritage Park stairwell.
[16]	Intracoastal Park - Playground	Construction of the playground is complete and the surrounding fence has been completed.
[17]	Intracoastal Park - Seawall Restoration	The seawall repair at Intracoastal Park (south) has been completed.
[18]	Newport Pier	Project includes converting the existing pier water at the fish cleaning stations from salt water to potable, resurfacing the deck with a stain treatment and repainting. A test section has been completed at the Pier with the application of a concrete stain. The product performance will be monitored prior to expanding the application to the entire Pier. The potable water conversion is currently in permitting with an anticipated construction start in June 2016.
[19]	Pedestrian Emergency Bridge	Ebsary was awarded the bid in November 2015 and started construction in May 2016. Construction is slated to be completed in June 2017. Coordination with the Porto Bellagio is on-going with regards to a temporary construction easement and the relocation of the existing FPL transformers within the City's easement. A resolution approving access agreements with the Salem House and the Miami-Dade County Fire Station abutting the Salem House have been approved by the City Commission to facilitate access during the construction.
[20]	Pelican Community Park Delamination Repairs	Work has begun to repair the stucco which is separating from the base structure of the building.
[21]	Pelican Community Park Improvements	The new chiller system for PCP is currently in design with an expected completion of June 2016.
[22]	Samson Park Upgrades	Proposed improvements include upgrading and expanding each bathroom by 2 stalls, upsized sanitary sewer service for the restroom, a new electrical system, the enhancement and/or replacement of lighting for park security, replacing hardscape, landscaping, and a proposed performance area along with other miscellaneous improvements. The construction bid was awarded to West Construction in October 2015. Construction is currently underway and is expected to be completed by December 2016.
[23]	Town Center Park	Canopy installation and ADA adjustments have been completed. A concrete pad to allow for the placement of vending machines, and a new gate are also complete. The bronze children statue has been replaced with a new one.
[24]	Town Center Skateboard Park	New mangroves will be planted at the TCP Skateboard Park as a mitigation requirement for the Pedestrian Emergency Bridge. This work is expected to begin in the Summer of 2016. The Skateboard park will be permanently relocated to the Haulover Park.

STORMWATER FUNDS

	Amended Budget	Actual Jan 1, 2016 - Mar 31, 2016	Actual Year to Date	Actual / Budget	Expected* %	Diff %	Projected 9/30/2016 Projected Amount	Projected / Budget
STORMWATER FUND								
Revenues								
b Charges for Services	990,000	322,393	322,393	32.6%	41.7%	-21.8%	990,000	100.0%
b New Local Option Gas Tax	86,628	21,105	35,653	41.2%	41.7%	-1.2%	86,628	100.0%
Grants	59,254	-	-	0.0%	0.0%	0.0%	59,254	100.0%
Interest & Other Earnings	6,250	4,114	3,424	54.8%	50.0%	9.6%	6,250	100.0%
Total Revenues	**1,142,132**	**347,613**	**361,470**	**31.6%**			**1,142,132**	
Expenses								
Personnel	145,029	33,662	64,335	44.4%	46.2%	-3.9%	145,029	100.0%
Operating	364,660	6,277	21,739	6.0%	41.7%	-85.7% [1]	364,660	100.0%
Administrative Chargeback	58,000	14,500	29,000	50.0%	50.0%	0.0%	58,000	100.0%
Capital Outlay	300,000	-	-	0.0%	0.0%	0.0%	300,000	100.0%
Capital Projects:								
174th Street Drainage	781,504	330,665	699,074	89.5%	0.0%	0.0%	781,504	100.0%
Golden Shores Drainage	300,000	-	-	0.0%	0.0%	0.0%	300,000	100.0%
North Bay Rd Drainage	300,000	-	-	0.0%	0.0%	0.0%	300,000	100.0%
Total Expenses	**2,249,193**	**385,104**	**814,147**	**36.2%**			**2,249,193**	
Excess (Deficiency) of Revenues over Expenses	**(1,107,061)**	**(37,491)**	**(452,677)**				**(1,107,061)**	
Other Financing Sources (Uses)								
Transfers & Debt Service (800)								
Debt Services	(485,744)	(121,436)	(242,872)	50.0%	50.0%	0.0%	(485,744)	100.0%
Transfer In-Capital Projects	300,000	-	-	0.0%	0.0%	0.0%	300,000	100.0%
Total Other Financing Sources (Uses)	**(185,744)**	**(121,436)**	**(242,872)**				**(185,744)**	
Net Change in Fund Balance	**(1,292,805)**	**(158,927)**	**(695,549)**				**(1,292,805)**	
Net Current Assets, 10/1/15	**14,074,031**		**14,074,031**				**14,074,031**	
Net Current Assets, Ending	**12,781,226**		**13,378,482**				**12,781,226**	

Note: Expectation percentages are valued at 50% for the 6 months with the following exceptions based on timing of revenues received:

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

STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE

NET ASSETS October 1, 2015			**$ 14,074,031**
2015-16 Revenues*		$ 1,142,132	
2015-16 Expenditures*		(2,434,937)	
Net Increase (Decrease)*		$ (1,292,805)	
Net Assets:			
Investment in capital assets, net of related debt	$ 12,845,029		
Unrestricted	(63,803)		**$ 12,781,226**
NET ASSETS September 30, 2016			**$ 12,781,226**

***Estimated per projected 9/30/16 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.**

Expenses

[1]	Stormwater (5380) - Operating Expenses	The favorable variance is primarily attributable to the minimal costs incurred to date for repairs & maintenance for vehicles, equipment and stormwater lines which are incurred as needed and, historically, do not occur on a consistent basis.

GRANT PROGRAMS

Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Expenditures	Total Expenditures
FDEP - Land and Water Conservation Fund	Intracoastal Park	Awarded	FY 2013/2014 - FY 2014/2015	200,000	200,000	200,000	642,587	2,204	644,791
Florida Division of Cultural Affairs - Cultural Facilities Grant	Gateway Park - Performance Stage	Awarded	FY 2014/2015	500,000	500,000	396,962	396,962	103,038	500,000
FDEP - Land and Water Conservation Fund	Samson Oceanfront Park	Application Submitted	FY 2014/2015	200,000	-	-	111,212	469,670	580,882
FDEP - Division of Water Resource Management - Water Project State Appropriation	174th Street Drainage & Improvements	Awarded	FY 2014/2015	500,000	500,000	-	321,316	635,326	956,641
			Totals	**1,400,000**	**1,200,000**	**596,962**	**1,472,076**	**1,210,237**	**2,682,314**