Quarterly Financial Report
March 31, 2015

CITY OF SUNNY ISLES BEACH florida's riviera

QUARTERLY FINANCIAL REPORT - ASSUMPTIONS
March 31, 2015

2nd Fiscal Quarter Report assumptions pertaining throughout the document:

- 2nd Quarter represents the period from January 1, 2015 to March 31, 2015.
- Year to Date represents the period from October 1, 2014 to March 31, 2015.
- Operating Funds include the General Fund, Building Fund, Streets Construction and Maintenance Fund and the Public Art Trust Fund. The Building Fund, Streets Construction and Maintenance Fund and Public Art Trust Fund are Special Revenue Funds.
- Variances between actual and expected in excess of 25% for operating revenues and expenses are explained on the major variance pages, where applicable.

Revenues

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

Expenditures

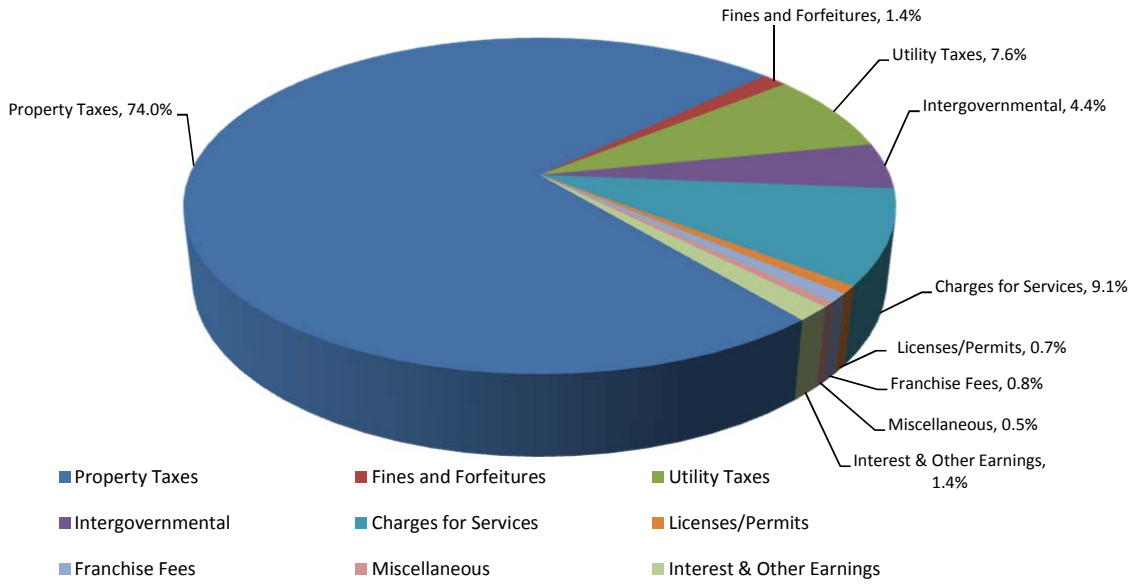
- Personnel services expectations for the quarter were developed based on number of pay periods actually paid to date. A total of 13 pay periods out of 26 pay periods in a year or 50% have occurred up to March 31, 2015.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 41.7% or 5 months out of 12 months have elapsed through March 31, 2015.
- 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 9/30/15 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 large 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 incurred on demand. As a result, 50% of budget is expected for the period.

QUARTERLY FINANCIAL REPORT
March 31, 2015

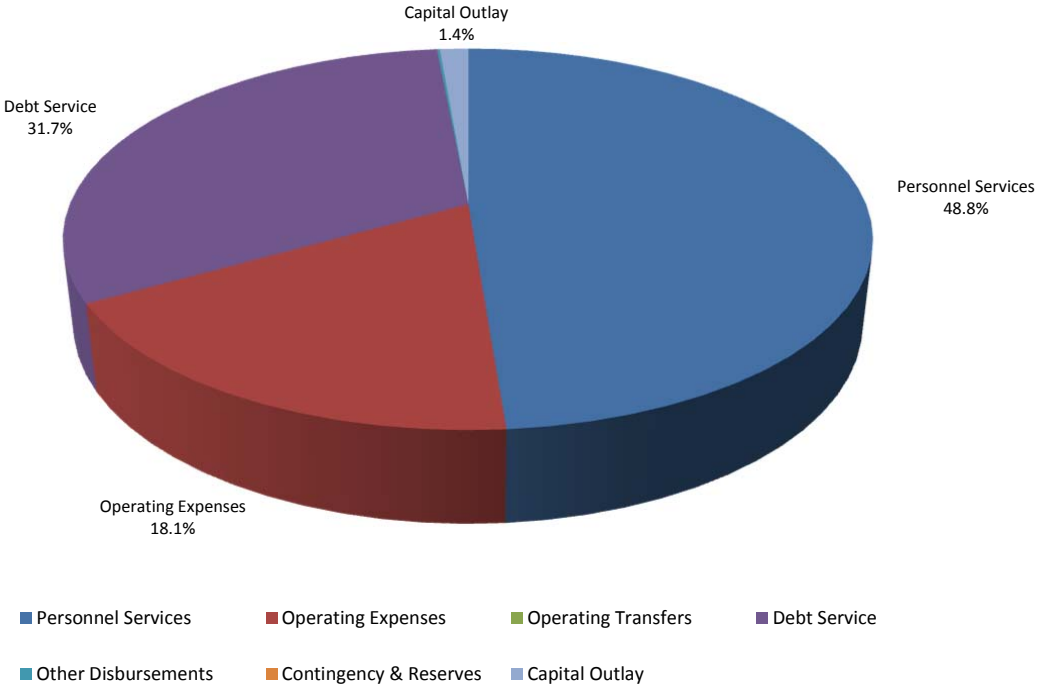
	Amended Budget	Actual Jan 1, 2015 - Mar 31, 2015	Actual Fiscal Year to Date	Actual Actual/ Budget	Projected 9/30/2015 Projected Amount	Projected / Budget %
OPERATING FUNDS (pages 5-16)						
FUND BALANCE, BEGINNING - October 1, 2014	21,092,359		21,092,359		21,092,359	
TOTAL REVENUES	35,779,650	7,046,065	25,658,879	71.7%	36,010,085	100.6%
TOTAL EXPENDITURES	(30,461,499)	(6,123,676)	(12,696,941)	41.7%	(30,461,499)	100.0%
OTHER FINANCING SOURCES (USES)	(7,557,355)	(1,414,373)	(4,548,084)	60.2%	(7,557,355)	100.0%
NET CHANGE IN FUND BALANCE	**(2,239,204)**	**(491,984)**	**8,413,854**		**(2,008,769)**	
FUND BALANCE, ENDING	**18,853,155**		**29,506,213**		**19,083,590**	
CAPITAL PROJECTS FUNDS (page 17-19)						
FUND BALANCE, BEGINNING - October 1, 2014	23,931,969		23,931,969		23,931,969	
TOTAL REVENUES	13,667,707	3,290,161	10,949,632	80.1%	13,667,707	100.0%
TOTAL EXPENDITURES	(39,427,483)	(3,521,234)	(7,750,823)	19.7%	(39,427,483)	100.0%
OTHER FINANCING SOURCES (USES)	2,800,000	700,000	1,400,000	50.0%	2,800,000	100.0%
NET CHANGE IN FUND BALANCE	**(22,959,776)**	**468,927**	**4,598,809**		**(22,959,776)**	
FUND BALANCE, ENDING	**972,192**		**28,530,778**		**972,192**	
LAW ENFORCEMENT TRUST FUND						
FUND BALANCE, BEGINNING - October 1, 2014	9,242,179		9,242,179			
TOTAL REVENUES	-	38,783	125,580	0.0%		
TOTAL EXPENDITURES	-	(181,500)	(402,239)	0.0%		
NET CHANGE IN FUND BALANCE	**-**	**(142,717)**	**(276,659)**			
FUND BALANCE, ENDING	**9,242,179**		**8,965,519**			
STORMWATER FUND (page 20-21)						
NET POSITION, BEGINNING - October 1, 2014	13,642,000		13,642,000		13,642,000	
TOTAL REVENUES	1,568,140	366,069	466,312	29.7%	1,581,640	100.9%
TOTAL EXPENSES	(1,699,107)	(157,520)	(385,304)	22.7%	(1,699,107)	100.0%
OTHER FINANCING SOURCES (USES)	(485,743)	(121,436)	(231,293)	47.6%	(485,743)	100.0%
NET CHANGE IN FUND BALANCE	**(616,710)**	**87,113**	**(150,284)**		**(603,210)**	
NET POSITION, ENDING	**13,025,290**		**13,491,716**		**13,038,790**	
TOTAL FUNDS						
FUND BALANCE, BEGINNING - October 1, 2014	67,908,506		67,908,506			
TOTAL REVENUES	51,015,497	10,741,078	37,200,403	72.9%		
TOTAL EXPENDITURES	(71,588,090)	(9,983,930)	(21,235,307)	29.7%		
OTHER FINANCING SOURCES (USES)	(5,243,098)	(835,809)	(3,379,376)	64.5%		
NET CHANGE IN FUND BALANCE	**(25,815,691)**	**(78,661)**	**12,585,720**			
FUND BALANCE, ENDING	**42,092,816**		**80,494,226**			

GENERAL FUND

Year to Date Revenues by Source
23,059,174



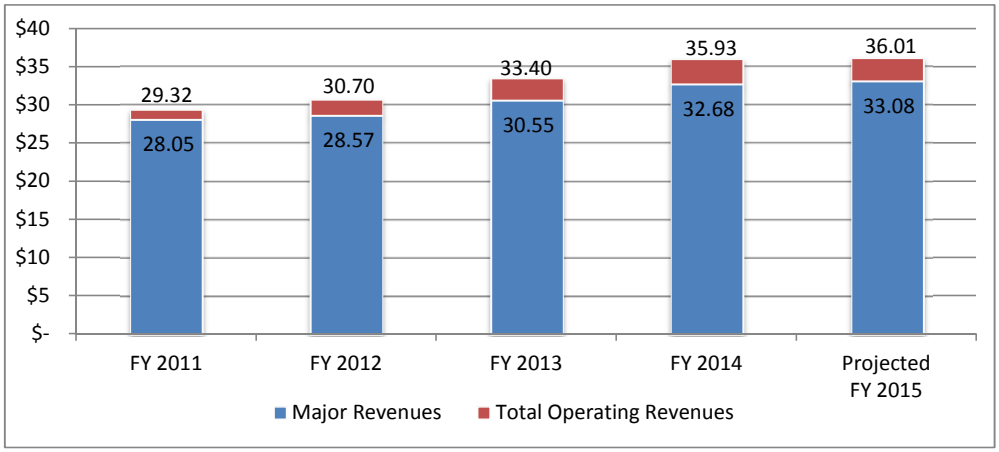
Year to Date Expenditures by Category
15,737,901



OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND
(in thousands)

OPERATING REVENUES	FY 2011	FY 2012	FY 2013	FY2014	FY2015	Projected FY 2015
General Fund						
PROPERTY TAXES	15,315	15,960	16,364	17,907	17,071	19,110
CITIZENS INDEPENDENT TRANSPORTATION TRUST	614	-	-	-	-	-
FRANCHISE - ELECTRIC	1,099	1,285	1,188	886	-	900
FRANCHISE - REFUSE	392	379	365	387	189	400
UTILITY TAX - ELECTRIC	2,108	2,147	2,322	2,545	970	2,400
UTILITY TAX - WATER	763	767	762	776	348	780
COMMUNICATIONS TAX	1,143	1,041	1,081	1,027	420	1,100
BUILDING PERMITS & FEES	2,673	-	-	-	-	-
CODE ENFORCEMENT	229	299	241	360	171	338
STATE REVENUE SHARING	342	270	320	361	173	313
LOCAL GOVT 1/2 CENT SALES	1,208	1,353	1,441	1,528	668	1,500
FINES & FORFEITURES	395	419	386	318	312	315
PARKING AGREEMENTS	760	902	1,060	1,349	679	1,215
RENTAL PROPERTY	572	483	480	373	356	617
AFTERSCHOOL PROGRAM	437	457	413	472	278	407
Building Fund						
BUILDING PERMITS & FEES	-	1,793	3,058	3,264	2,180	2,612
Streets Construction & Maint. Fund						
CITIZENS INDEPENDENT TRANSPORTATION TRUST	-	699	745	793	196	769
LOCAL OPTION FUEL TAX		212	209	214	93	194
STATE REVENUE SHARING	-	103	115	124	57	110
TOTAL MAJOR REVENUES	**28,049**	**28,568**	**30,551**	**32,684**	**24,162**	**33,081**
TOTAL NON-MAJOR REVENUES	**1,272**	**2,127**	**2,845**	**3,249**	**1,497**	**2,929**
TOTAL OPERATING REVENUES	**29,321**	**30,696**	**33,396**	**35,932**	**25,659**	**36,010**

OPERATING FUNDS REVENUE FIVE YEAR TREND
(in millions)



GENERAL FUND

		Amended Budget	Actual Jan 1, 2015 - Mar 31, 2015	Actual Year to Date*	Actual / Budget	Expected* %	Diff %		Projected 9/30/2015 Projected Amount	Projected / Budget
	Revenues									
a	Property Taxes	19,110,269	2,261,777	17,071,301	89.3%	90.0%	-0.7%		19,110,269	100.0%
d	Franchise - Electric	900,000	-	-	0.0%	0.0%	0.0%		900,000	100.0%
c	Franchise- Gas	12,750	3,547	4,383	34.4%	33.3%	3.1%		12,750	100.0%
b	Franchise - Refuse	400,000	96,041	188,845	47.2%	41.7%	13.3%		400,000	100.0%
b	Utility Tax - Electric	2,400,000	537,816	969,523	40.4%	41.7%	-3.0%		2,400,000	100.0%
b	Communications Service Tax	1,100,000	252,115	420,460	38.2%	41.7%	-8.3%		1,100,000	100.0%
b	Utility Tax - Water	780,000	272,502	347,889	44.6%	41.7%	7.0%		780,000	100.0%
b	Utility Tax - Gas	30,000	13,249	15,770	52.6%	41.7%	26.2%	[1]	30,000	100.0%
d	Local Business Licenses	200,000	30,075	86,673	43.3%	50.0%	-13.3%		200,000	100.0%
	Zoning Hearing/Plans Review	125,000	37,680	85,740	68.6%	50.0%	37.2%	[2]	125,000	100.0%
	Code Enforcement	338,000	56,881	171,300	50.7%	50.0%	1.4%		338,000	100.0%
	State Revenue Sharing	313,000	86,548	173,095	55.3%	50.0%	10.6%		313,000	100.0%
d	Alcoholic Beverage License	20,000	4,918	5,065	25.3%	25.0%	1.3%		20,000	100.0%
b	Local Govt 1/2 Cent Sales	1,500,000	419,171	667,720	44.5%	41.7%	6.8%		1,500,000	100.0%
c	Gas Tax Rebate	14,000	1,110	2,377	17.0%	33.3%	-49.1%	[3]	14,000	100.0%
	Grants	-	-	-	0.0%	0.0%	0.0%		-	0.0%
	Administrative Fees	906,540	226,635	453,270	50.0%	50.0%	0.0%		906,540	100.0%
b	Special Duty Officer	240,750	67,409	91,385	38.0%	33.3%	13.9%		240,750	100.0%
	Fines and Forfeitures	310,000	66,007	312,156	100.7%	50.0%	101.4%	[4]	315,000	101.6%
	Interest & Other Earnings	180,000	180,470	327,702	182.1%	50.0%	264.1%	[5]	330,000	183.3%
	Sale of Property	10,000	-	3,876	38.8%	0.0%	0.0%		10,000	100.0%
	Other Miscellaneous Revenue	196,543	64,951	117,316	59.7%	50.0%	19.4%		196,543	100.0%
	Visitor's Center	2,300	1,486	1,955	85.0%	50.0%	70.0%	[6]	2,300	100.0%
	Parking Meters/Agreements	1,214,500	367,166	679,398	55.9%	50.0%	11.9%		1,214,500	100.0%
	Rental Property	617,300	253,374	356,024	57.7%	50.0%	15.3%		617,300	100.0%
d	Cultural/Special Events	34,500	5,902	24,484	71.0%	75.0%	-5.4%		34,500	100.0%
	Concession and Rentals	20,200	13,530	27,904	138.1%	50.0%	176.3%	[7]	30,000	148.5%
d	Afterschool Program	407,250	154,485	277,705	68.2%	75.0%	-9.1%		407,250	100.0%
d	Summer Program Fees	300,000	5	10	0.0%	0.0%	0.0%		300,000	100.0%
d	Athletics/Leagues Programs	124,800	31,739	57,875	46.4%	50.0%	-7.3%		124,800	100.0%
	PCP Programs/Activities	73,000	19,895	39,020	53.5%	50.0%	6.9%		73,000	100.0%
	Fitness Program	33,000	17,490	26,184	79.3%	75.0%	5.8%		33,000	100.0%
	Other CHS/PCP Revenues	172,000	14,829	52,768	30.7%	50.0%	-38.6%	[8]	172,000	100.0%
	Total Revenues	**32,085,702**	**5,558,803**	**23,059,174**	**71.9%**				**32,250,502**	

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

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

GENERAL FUND

		Actual					Projected 9/30/2015	
	Amended Budget	Jan 1, 2015 - Mar 31, 2015	Year to Date*	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget
Expenditures								
General Government:								
City Commission (5110)								
Personnel Services	167,478	39,261	75,447	45.0%	50.0%	-9.9%	167,478	100.0%
Operating Expenses	80,000	11,775	31,938	39.9%	41.7%	-4.2%	80,000	100.0%
Other Disbursements	50,000	2,500	10,073	20.1%	25.0%	-19.4%	50,000	100.0%
	297,478	53,536	117,458				297,478	
City Manager (5120)								
Personnel Services	518,381	111,804	212,521	41.0%	50.0%	-18.0%	518,381	100.0%
Operating Expenses	101,200	27,407	50,160	49.6%	41.7%	19.0%	101,200	100.0%
Capital Outlay	-	-	547	#DIV/0!	0.0%	0.0%	-	0.0%
Other Disbursements	15,000	-	265	1.8%	0.0%	0.0%	15,000	100.0%
	634,581	139,212	263,493				634,581	
City Clerk (5121)								
Personnel Services	245,126	56,800	116,362	47.5%	50.0%	-5.1%	245,126	100.0%
Operating Expenses	69,818	1,278	26,254	37.6%	41.7%	-9.8%	69,818	100.0%
Other Disbursements	62,000	10,680	10,680	17.2%	0.0%	0.0%	62,000	100.0%
	376,944	68,758	153,296				376,944	
Finance (5130)								
Personnel Services	572,754	134,733	262,375	45.8%	50.0%	-8.4%	572,754	100.0%
Operating Expenses	231,100	25,764	85,432	37.0%	41.7%	-11.3%	231,100	100.0%
Capital Outlay	62,812	-	9,146	14.6%	0.0%	0.0%	62,812	100.0%
	866,666	160,497	356,953				866,666	
Human Resources (5131)								
Personnel Services	912,158	153,022	388,063	42.5%	50.0%	-14.9%	912,158	100.0%
Operating Expenses	141,699	20,555	47,834	33.8%	41.7%	-19.0%	141,699	100.0%
Other Disbursements	500	-	200	40.0%	0.0%	0.0%	500	100.0%
	1,054,357	173,577	436,098				1,054,357	
Risk Management (5132)								
Personnel Services	33,200	33,170	33,170	99.9%	100.0%	-0.1%	33,200	100.0%
Operating Expenses	763,000	180,561	737,607	96.7%	90.0%	7.4%	763,000	100.0%
	796,200	213,730	770,777				796,200	
City Attorney (5140)								
Personnel Services	597,196	136,164	265,663	44.5%	50.0%	-11.0%	597,196	100.0%
Operating Expenses	103,660	13,479	34,557	33.3%	41.7%	-20.0%	68,870	66.4%
Capital Outlay	-	34,790	34,790	0.0%	0.0%	0.0%	34,790	0.0%
	700,856	184,433	335,011				700,856	
Information Technology (5160)								
Personnel Services	636,671	133,962	261,608	41.1%	50.0%	-17.8%	636,671	100.0%
Operating Expenses	595,200	74,290	219,443	36.9%	41.7%	-11.5%	595,200	100.0%
Capital Outlay	138,652	4,664	35,771	25.8%	0.0%	0.0%	138,652	100.0%
	1,370,523	212,916	516,822				1,370,523	
Planning and Zoning (5241)								
Personnel Services	147,714	31,838	53,510	36.2%	50.0%	-27.5% [9]	147,714	100.0%
Operating Expenses	23,660	3,306	7,008	29.6%	41.7%	-28.9% [9]	23,660	100.0%
Capital Outlay	25,500	535	535	2.1%	0.0%	0.0%	25,500	100.0%
	196,874	35,679	61,053				196,874	
Total General Government	**6,294,479**	**1,242,338**	**3,010,960**				**6,294,479**	

GENERAL FUND

	Amended Budget	Actual Jan 1, 2015 - Mar 31, 2015	Actual Year to Date*	Actual / Budget	Expected* %	Diff %	Projected 9/30/2015 Projected Amount	Projected / Budget
Public Safety:								
Police (5210)								
Personnel Services	7,276,750	1,688,374	3,470,506	47.7%	50.0%	-4.6%	7,276,750	100.0%
Operating Expenses	503,680	101,484	174,007	34.5%	41.7%	-17.1%	503,680	100.0%
Capital Outlay	278,388	870	870	0.3%	0.0%	0.0%	278,388	100.0%
	8,058,818	1,790,728	3,645,383				8,058,818	
Ocean Rescue (5290)								
Personnel Services	1,721,370	392,073	789,402	45.9%	50.0%	-8.3%	1,721,370	100.0%
Operating Expenses	105,000	22,004	25,004	23.8%	41.7%	-42.8% [10]	105,000	100.0%
Capital Outlay	64,980	40,324	40,324	62.1%	0.0%	0.0%	64,980	100.0%
	1,891,350	454,400	854,730				1,891,350	
Code Enforcement (5240)								
Personnel Services	526,606	105,940	211,586	40.2%	50.0%	-19.6%	526,606	100.0%
Operating Expenses	46,980	4,480	8,686	18.5%	41.7%	-55.6% [11]	46,980	100.0%
Capital Outlay	6,018	535	535	8.9%	0.0%	0.0%	6,018	100.0%
	579,604	110,955	220,808				579,604	
Total Public Safety	**10,529,772**	**2,356,083**	**4,720,921**				**10,529,772**	
Physical Environment:								
Public Works Administration (5390)								
Personnel Services	420,235	78,195	173,636	41.3%	50.0%	-17.4%	420,235	100.0%
Operating Expenses	34,170	14,184	19,029	55.7%	41.7%	33.7% [12]	34,170	100.0%
Capital Outlay	48,000	-	-	0.0%	0.0%	0.0%	48,000	100.0%
	502,405	92,379	192,664				502,405	
Facilities Maintenance (5391)								
Personnel Services	179,710	32,787	67,684	37.7%	50.0%	-24.7%	179,710	100.0%
Operating Expenses	627,500	144,395	260,795	41.6%	41.7%	-0.3%	627,500	100.0%
Capital Outlay	88,799	782	61,864	69.7%	0.0%	0.0%	88,799	100.0%
	896,009	177,964	390,344				896,009	
Fleet Maintenance (5392)								
Personnel Services	85,185	20,719	35,700	41.9%	50.0%	-16.2%	85,185	100.0%
Operating Expenses	398,500	62,520	131,023	32.9%	41.7%	-21.1%	398,500	100.0%
	483,685	83,239	166,723				483,685	
Construction (5393)								
Personnel Services	212,653	34,939	62,091	29.2%	50.0%	-41.6% [13]	212,653	100.0%
Operating Expenses	115,000	42,780	76,562	66.6%	41.7%	59.8% [13]	115,000	100.0%
Capital Outlay	3,589	-	799	22.3%	0.0%	0.0%	3,589	100.0%
	331,242	77,719	139,452				331,242	
Total Physical Environment	**2,213,341**	**431,301**	**889,184**				**2,213,341**	

GENERAL FUND

	Amended Budget	Actual Jan 1, 2015 - Mar 31, 2015	Actual Year to Date*	Actual / Budget	Expected* %	Diff %	Projected 9/30/2015 Projected Amount	Projected / Budget
Culture & Recreation:								
Parks Maintenance & PCP (5720)								
Personnel Services	1,864,641	354,360	683,127	36.6%	50.0%	-26.7% [14]	1,864,641	100.0%
Operating Expenses	1,356,897	272,841	473,313	34.9%	41.7%	-16.3%	1,356,897	100.0%
Capital Outlay	95,600	7,308	7,965	8.3%	0.0%	0.0%	95,600	100.0%
	3,317,138	634,509	1,164,405				3,317,138	
Athletics (5721)								
Personnel Services	339,396	57,649	114,611	33.8%	50.0%	-32.5% [15]	339,396	100.0%
Operating Expenses	76,060	13,214	29,057	38.2%	41.7%	-8.3%	76,060	100.0%
Capital Outlay	52,200	-	4,616	8.8%	0.0%	0.0%	52,200	100.0%
	467,656	70,864	148,284				467,656	
Visitor Center (5722)								
Personnel Services	47,391	11,348	22,227	46.9%	50.0%	-6.2%	47,391	100.0%
Operating Expenses	88,500	6,358	21,876	24.7%	41.7%	-40.7% [16]	88,500	100.0%
Capital Outlay	3,000	3,000	3,000	100.0%	0.0%	0.0%	3,000	100.0%
	138,891	20,706	47,103				138,891	
Cultural & Community Services (5730)								
Personnel Services	735,833	158,392	322,656	43.8%	50.0%	-12.3%	735,833	100.0%
Operating Expenses	741,610	113,277	331,690	44.7%	50.0%	-10.5%	741,610	100.0%
Capital Outlay	68,225	47,935	47,935	70.3%	0.0%	0.0%	68,225	100.0%
	1,545,668	319,603	702,281				1,545,668	
Total Culture & Recreation	**5,469,353**	**1,045,682**	**2,062,073**				**5,469,353**	
Transportation:								
Parking (5450)								
Personnel Services	116,642	25,840	51,377	44.0%	50.0%	-11.9%	116,642	100.0%
Operating Expenses	385,800	39,607	19,407	5.0%	41.7%	-87.9% [17]	385,800	100.0%
Capital Outlay	74,261	-	-	0.0%	0.0%	0.0%	74,261	100.0%
	576,703	65,447	70,785				576,703	
Total Transportation	**576,703**	**65,447**	**70,785**				**576,703**	
Non Departmental:								
Contingency (0000)								
Non Departmental	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	-	-	-				-	
Total Non Departmental	**-**	**-**	**-**				**-**	
Expenditures	**25,083,649**	**5,140,851**	**10,753,923**	**42.9%**			**25,083,649**	
Excess (Deficiency) of Revenues over Expenditures	**7,002,053**	**417,952**	**12,305,251**				**7,166,853**	

GENERAL FUND

	Amended Budget	Actual Jan 1, 2015 - Mar 31, 2015	Actual Year to Date*	Actual / Budget	Expected* %	Diff %	Projected 9/30/2015 Projected Amount	Projected / Budget
Other Financing Sources (Uses):								
Transfers & Debt Service (5170)								
Debt Services	(8,429,144)	(1,850,267)	(4,983,978)	59.1%	66.7%	-11.3%	(8,429,144)	100.0%
Transfers Out	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	(8,429,144)	(1,850,267)	(4,983,978)				(8,429,144)	
Total Other Financing Sources (Uses)	**(8,429,144)**	**(1,850,267)**	**(4,983,978)**				**(8,429,144)**	
Net Change in Fund Balance	**(1,427,091)**	**(1,432,316)**	**7,321,273**				**(1,262,291)**	
Fund Balance, 10/1/14	**19,205,576**		**19,205,576**				**19,205,576**	
Fund Balance, Ending	**17,778,485**		**26,526,849**				**17,943,285**	

GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2014			**$ 19,205,576**
2014-15 Revenues*		$ 32,250,502	
2014-15 Expenditures*		(33,512,793)	
Net Increase (Decrease)*		$ (1,262,291)	
Fund Balance:			
Nonspendable	$ 23,934		
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000		
Unassigned - Contingency/Fiscal Stability	4,000,000		
Unassigned	3,919,351		**$ 17,943,285**
FUND BALANCE September 30, 2015			**$ 17,943,285**

***Estimated per projected 9/30/15 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]	Utility Tax- Gas	The favorable variance is due to receipts being higher than expected. The trend average is $2,625 per month instead of $2,500.
[2]	Zoning Hearing/Plans Review	The favorable variance is due to the receipt of fees for several zoning hearing application and plan reviews during the quarter. Revenues are received as site plan requests are made and approved and do not occur on a regular, consistent basis.
[3]	Gas Tax Rebate	The unfavorable variance is due to lower than expected fuel rates when compared to the same time period last year ($2.80 vs. $3.61) and; therefore, a lower than expected gas tax rebate.
[4]	Fines and Forfeitures	The favorable variance is due to the receipt of $168,000 from one customer for 2010 code enforcement citations.
[5]	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 1.01% which is slightly lower than the target for the year. Other earnings reflect a $147,702 favorable variance due to the reduction of $622,000 in the unrealized loss of $762,000 recorded at the end of FY14 (original loss was $1.4 million at the end of FY13). 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.
[6]	Visitor's Center	The favorable variance is due to increased sales for promotional merchandise, the architectural book and the 12 year history book.
[7]	Concession and Rentals	The favorable variance is due to higher than expected PCP rental fees of $11,347 and the Town Center skate park concession sales of $14,218 which is now overseen by the City.
[8]	Other CHS/PCP Revenues	The unfavorable variance is related to timing of revenues - $75,000 for naming rights of the Pelican Community Park gymnasium. This revenue was budgeted to be received in September, but the revenue agreement has been terminated and revenues will no longer be received starting this fiscal year.

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 2015. A project status report is produced quarterly by the City Manager's office which includes the detailed status on the capital outlay items.
[9]	Planning & Zoning (5241) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to the Planning & Zoning technician being hired in mid-November, position was vacant for a month and a half. The operating expenses favorable is due to lower than expected expenses for general consulting services provided by Bell David Planning Group.
[10]	Ocean Rescue (5290) - Operating Expenses	The favorable variance is due to lower than expected expenses for repairs & maintenance - building which are incurred as needed as well as the timing of expenses for supplies, dues & subscriptions and education & training.
[11]	Code Enforcement (5240) - Operating Expenses	The favorable variance is due to the timing of expenditures for printing, travel and education & training. These expenditures are expected to be incurred during the latter part of the year.
[12]	Public Works Administration (5390) - Operating Expenses	The unfavorable variance is due to the project management consulting services provided by HPF Associates, Inc. - $10,481. This is offset by the 17.4% favorable variance in personnel services.
[13]	Construction (5393) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to a construction worker position being hired in late March 2015 (position was vacant for almost 6 months) and the Electrician being hired in late November 2014 (position was vacant for almost 2 months). The operating expenses unfavorable variance is primarily related to expenses for the contractual electrician which was budgeted for the year at $60,000. Costs incurred to date are $50,190 or 84% of budget.
[14]	Parks Maintenance & Pelican Community Park (5720) - Personnel Services	The favorable variance is due to two vacant parks facilities operations worker positions, one vacant recreation leader position and one vacant part-time office assistant position.
[15]	Athletics (5721) - Personnel Services	The favorable variance is due to one vacant skate park attendant position and nine vacant part-time sports coach positions as of the end of the quarter.
[16]	Visitor Center (5722) - Operating Expenses	The favorable variance is due to the timing of expenses for professional services ($6,000) and advertising/promotion ($30,000), no monies have been spent to date. The contract for professional services was renewed in May and expenses are expected during the latter part of the year and advertising/promotion are incurred as needed and does not occur consistently throughout the year.
[17]	Parking (5450) - Operating Expenses	The significant favorable variance is due to the prior year accrual reversal of FDOT parking fees and Property taxes which caused a credit for the quarter. FDOT parking fees were accrued in September 2014 and the expense was also recorded through accounts payable during the same month. Property taxes of $116k were accrued in September 2014, but only $87k (75% partial payment) was paid in November 2014.

STREETS CONSTRUCTION AND MAINTENANCE FUND

	Amended Budget	ACTUAL Jan 1, 2015 - Mar 31, 2015	ACTUAL Year to Date	Actual / Budget	Expected* %	Diff %	Projected 9/30/2015 Projected Amount	Projected / Budget
Revenues								
Local Option Gas Tax	194,438	56,390	93,027	47.8%	41.7%	14.8%	194,438	100.0%
c CITT	769,210	120,836	196,162	25.5%	33.3%	-23.5%	769,210	100.0%
State Revenue Sharing	110,000	28,650	57,299	52.1%	50.0%	4.2%	110,000	100.0%
Fees - Other Permits	-	1,815	1,815	#DIV/0!	0.0%	0.0%	1,815	#DIV/0!
Interest & Other Earnings	1,180	2,878	4,374	370.7%	50.0%	641.4% [1]	5,000	423.7%
Total Revenues	**1,074,828**	**210,568**	**352,677**	**32.8%**			**1,080,463**	
Expenditures								
Streets Maintenance (5410)								
Personnel Services	302,816	27,254	85,474	28.2%	50.0%	-43.5% [2]	302,816	100.0%
Operating Expenses	719,700	139,916	259,395	36.0%	41.7%	-13.5%	719,700	100.0%
Capital Outlay	11,836	-	-	0.0%	0.0%	0.0%	11,836	
	1,034,352	167,171	344,868				1,034,352	
Transportation Trust (5440)								
Personnel Services	439,075	81,492	162,994	37.1%	50.0%	-25.8% [3]	439,075	100.0%
Operating Expenses	337,800	46,480	85,241	25.2%	41.7%	-39.4% [3]	337,800	100.0%
Capital Outlay	115,000	-	-	0.0%	0.0%	0.0%	115,000	100.0%
	891,875	127,973	248,234				891,875	
Capital Improvements (600)								
Collins Ave Crosswalks	12,048	-	1,604	13.3%	0.0%	0.0%	12,048	
	12,048	-	1,604				12,048	
Total Expenditures	**1,938,275**	**295,143**	**594,706**	**30.7%**			**1,938,275**	
Excess (Deficiency) of Revenues over Expenditures	**(863,447)**	**(84,576)**	**(242,030)**				**(857,812)**	
Other Financing Sources (Uses)								
Transfers and Debt Service (5170)								
Transfer In-General Fund	871,789	435,895	435,895	50.0%	50.0%	0.0%	871,789	100.0%
Total Other Financing Sources (Uses)	**871,789**	**435,895**	**435,895**				**871,789**	
Net Change in Fund Balance	**8,342**	**351,319**	**193,865**				**13,977**	
Fund Balance, 10/1/14	**377,647**		**377,647**				**377,647**	
Fund Balance, Ending	**385,989**		**571,512**				**391,624**	

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

STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2014		**$ 377,647**
2014-15 Revenues*	$ 1,952,252	
2014-15 Expenditures*	(1,938,275)	
Net Increase (Decrease)*	$ 13,977	
Fund Balance:		
Nonspendable	$ 2,514	
Restricted	389,110	**$ 391,624**
FUND BALANCE September 30, 2015		**$ 391,624**

***Estimated per projected 9/30/15 column.**

STREETS CONSTRUCTION AND MAINTENANCE FUND

MAJOR VARIANCES

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

	Revenues	
[1]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 1.01% which is slightly lower than the target for the year. Other earnings reflect a $2,878 favorable variance due to the reduction of $622,000 in the unrealized loss of $762,000 recorded at the end of FY14 (original loss was $1.4 million at the end of FY13). 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.

	Expenditures	
[2]	Streets Maintenance (5410) - Personnel Services	The personnel services favorable variance is due to one vacant maintenance worker position during the quarter.
[3]	Transportation Trust (5440) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to one vacant shuttle bus driver position and one vacant office assistant position for the year. The operating expenses favorable variance is due to lower than expected repairs & maintenance expenses for vehicles and equipment, fuel and supplies which are incurred as needed.

BUILDING FUND

	Amended Budget	Actual Jan 1, 2015 - Mar 31, 2015	Actual Year to Date	Actual / Budget	Expected* %	Diff %	Projected 9/30/2015 Projected Amount	Projected / Budget
Revenues								
Building Permits & Fees	2,611,620	1,259,856	2,180,291	83.5%	50.0%	67.0% [1]	2,611,620	100.0%
Interest & Other Earnings	7,500	16,612	32,444	432.6%	50.0%	765.2% [2]	33,000	440.0%
Total Revenues	**2,619,120**	**1,276,468**	**2,212,735**	**84.5%**			**2,644,620**	
Expenditures								
Personnel Services	2,003,400	441,237	862,106	43.0%	50.0%	-13.9%	2,003,400	100.0%
Operating Expenses	433,836	32,168	59,794	13.8%	41.7%	-66.9% [3]	433,836	100.0%
Administrative Chargeback	848,540	212,135	424,270	50.0%	50.0%	0.0%	848,540	100.0%
Capital Outlay	153,800	2,142	2,142	1.4%	0.0%	0.0%	153,800	100.0%
Total Expenditures	**3,439,576**	**687,681**	**1,348,312**	**19.2%**			**3,439,576**	
Excess (Deficiency) of Revenues over Expenditures	**(820,456)**	**588,786**	**864,423**				**(794,956)**	
Fund Balance, 10/1/14	**1,509,136**		**1,509,136**				**1,509,136**	
Fund Balance, Ending	**688,681**		**2,373,559**				**714,181**	

BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2014		**$ 1,509,136**
2014-15 Revenues*	$ 2,644,620	
2014-15 Expenditures*	(3,439,576)	
Net Increase (Decrease)*	$ (794,956)	
Fund Balance:		
Nonspendable	$ -	
Restricted	714,181	**$ 714,181**
FUND BALANCE September 30, 2015		**$ 714,181**

***Estimated per projected 9/30/15 column.**

BUILDING FUND - MAJOR VARIANCES

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

	Revenues	
[1]	Building Permits & Fees	The favorable variance is primarily due to timing and additional permit income not budgeted this fiscal year. To date, the City has received $900,000 in revenues for high rise projects with the remaining amount of $1,280,000 related to non high rise regular permitting such as interior remodeling, painting, new single family residences, concrete restoration, etc. The amount collected for high-rise development during this reporting period is considerably higher than the projected budgeted amount, as revenue budget projections were based on estimated construction cost provided by the developer while the actual cost is based upon the contract documents provided at the time of permitting.
[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 1.01% which is slightly lower than the target for the year. Other earnings reflect a $24,944 favorable variance due to the reduction of $622,000 in the unrealized loss of $762,000 recorded at the end of FY14 (original loss was $1.4 million at the end of FY13). 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.

	Expenditures	
[3]	Building (5150) - Operating	The favorable variance is a result of timing of operating expenses such as professional services, software services, travel, printing, fuel purchases and education & training. 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, 2015 - Mar 31, 2015	Actual Year to Date	Actual / Budget	Expected* %	Diff %	Projected 9/30/2015 Projected Amount	Projected / Budget
Revenues								
Bonus Fees	-	-	34,000	0.0%	0.0%	0.0% [1]	34,000	0.0%
Interest & Other Earnings	-	227	293	0.0%	0.0%	0.0% [2]	500	0.0%
Total Revenues	**-**	**227**	**34,293**				**34,500**	
Expenditures								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Administrative Chargeback	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Total Expenditures	**-**	**-**	**-**				**-**	
Excess (Deficiency) of Revenues over Expenditures	**-**	**227**	**34,293**				**34,500**	
Fund Balance, 10/1/14	**-**		**-**				**-**	
Fund Balance, Ending	**-**		**34,293**				**34,500**	

BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE			
FUND BALANCE October 1, 2014			**$ -**
2014-15 Revenues*	$ 34,500		
2014-15 Expenditures*	-		
Net Increase (Decrease)*	$ 34,500		
Fund Balance:			
Nonspendable	$ -		
Restricted	34,500		**$ 34,500**
FUND BALANCE September 30, 2015			**$ 34,500**

***Estimated per projected 9/30/15 column.**

PUBLIC ART TRUST FUND - MAJOR VARIANCES

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

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

	Revenues	
[1]	Bonus Fees	This is a new fund set up this fiscal year. Revenues were not budgeted.
[2]	Interest & Other Earnings	This is a new fund set up this fiscal year. Interest & Other earnings were not budgeted.

CAPITAL PROJECTS FUNDS

	Amended Budget	Actual Jan 1, 2015 - Mar 31, 2015	Actual Year to Date	Actual / Budget	
Revenues					
Grants					
Cultural Facilities Grant - Gateway Park	500,000	-	-	0.0%	
Donations	-	-	-	0.0%	
Interest & Other Earnings	305,000	484,639	689,105	225.9%	[1]
Impact Fees	786,000	416,238	633,912	80.7%	[2]
Miscellaneous Revenue	-	-	-	0.0%	
Sale of Property	3,300,770	-	-	0.0%	
Transfer Development Rights/Bonus	8,775,937	2,389,284	9,626,615	109.7%	[3]
Total Revenues	**13,667,707**	**3,290,161**	**10,949,632**		
Expenditures					
Capital Improvements					
Public Works Compound	40,685	-	-	0.0%	
Pelican Community Park Improvements	41,043	-	-	0.0%	
Pelican Community Park Delamination Repairs	50,000	-	-	0.0%	
Senator Gwen Margolis Park Upgrades	47,910	-	-	0.0%	
Samson Park Upgrades	2,443,471	9,009	84,585	3.5%	[4]
Government Center - Land Acquistion	-	4,500	4,500	0.0%	[5]
Government Center	2,600,000	439,824	439,824	16.9%	[6]
Collins Ave Street Improvements	520,000	-	-	0.0%	
Collins Ave Landscape Lighting	200,000	7,674	9,884	4.9%	[7]
Sunny Isles Blvd Street Improvements	116,000	-	-	0.0%	
Sunny Isles Blvd 350 WASD Park	2,275	1,275	2,275	100.0%	[8]
Pedestrian Emergency Bridge	6,933,807	16,172	51,821	0.7%	[9]
FP&L Undergrounding	9,341,755	11,908	50,275	0.5%	[10]
Bella Vista Bay Park	250,000	178,282	166,588	66.6%	[11]
Heritage Park and Garage	118,808	489	23,594	19.9%	[12]
Heritage Park Delamination Repairs	50,000	-	-	0.0%	
Newport Pier	40,000	-	-	0.0%	
Town Center Skateboard Park	-	-	-	0.0%	
Town Center Park	240,852	-	-	0.0%	
Beach Access Widening	257,600	24,143	24,143	9.4%	[13]
Intracoastal Park - 16200	49,778	-	49,778	100.0%	[14]
Intracoastal Park - 16050	-	-	-	0.0%	
Intracoastal Park - 16100	-	-	-	0.0%	
Intracoastal Park - 16000	-	-	-	0.0%	
Intracoastal Park - Arlen House	563,919	263,228	473,062	83.9%	[15]
Intracoastal Park Playground	250,000	51,622	51,622	20.6%	[16]
Intracoastal Park Observation Deck	100,000	-	-	0.0%	
Intracoastal Seawall Restoration	1,400,000	136,482	1,145,039	81.8%	[17]
Gateway Park	9,366,993	2,215,346	5,008,742	53.5%	[18]
Gateway Park - Pedestrian Bridge	2,100,000	160,335	160,335	7.6%	[19]
174th Street Drainage	2,002,588	945	4,757	0.2%	[20]
Citywide Resurfacing	300,000	-	-	0.0%	
Total Expenditures	**39,427,483**	**3,521,234**	**7,750,823**		
Excess (Deficiency) of Revenues over Expenditures	**(25,759,776)**	**(231,073)**	**3,198,809**		
Other Financing Sources (Uses)					
Transfers & Debt Service (800)					
Transfer In from General Fund	2,800,000	700,000	1,524,108	29.4%	
Transfer Out from Special Assessments	-	-	(124,108)	0.0%	
Total Other Financing Sources (Uses)	**2,800,000**	**700,000**	**1,400,000**		
Net Change in Fund Balance	**(22,959,776)**	**468,927**	**4,598,809**		
Fund Balance, 10/1/14	**23,931,969**		**23,931,969**		
Fund Balance, Ending	**972,192**		**28,530,778**		

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]	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 1.01% which is slightly lower than the target for the year. Other earnings reflect a $384,105 favorable variance due to the reduction of $622,000 in the unrealized loss of $762,000 recorded at the end of FY14 (original loss was $1.4 million at the end of FY13). 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.
[2]	Impact fees	Fees are collected based on the timing of when new construction developers pull the associated permits.
[3]	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 192 unit condominium at 16901 Collins Avenue (Jade Signature) and Parque Towers/St. Tropez Beach Developers, LLC for 320 units located at 290-330 Sunny Isles Blvd (St. Tropez on the Bay).

Expenditures

[4]	Samson Park Upgrades	Vendor has been contracted by the City for professional design services and work is underway. Conceptual plans have been approved by the commission. All components of the renovation will be combined and go out to bid in May 2015.
[5]	Government Center-Land Acquisition	City is scheduled to close on purchase of property at 18080 Collins Avenue (Alamo) in May 2015.
[6]	Government Center	Contracts for repairs to City Hall and the Parking Garage were approved at the December 18th commission meeting. Stucco repair in garage stairway and north side of garage lot currently taking place. Completion date pending whether or not new issues are uncovered as project progresses.
[7]	Collins Avenue Landscape Lighting	City is working to negotiate agreement with FDOT to address street lighting, specialty surface crosswalks and other aesthetic enhancements. FPL is also working with FDOT concerning the light study and conduit light installation and the City has until April 2017 to install necessary conduits.
[8]	Sunny Isles Blvd WASD Park	This project is scheduled for fiscal year 2016; however, professional services were contracted for preparation of legal description and land surveyor sketch.
[9]	Pedestrian Emergency Bridge	The Emergency Bridge design and permitting is completed. New conservation easements required by S. Florida Water Management District have been approved by the City and Miami-Dade traffic approval is being processed. Easements are still needed from Porto Bellagio and FPL. Bid package was advertised in September 2014 and bids were opened on April 20, 2015.
[10]	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.
[11]	Bella Vista Bay Park	Sale approved at July 31, 2014 Special Commission Meeting and a deposit has been made. Permit with DEP has been closed. Site plan for land was approved on December 18, 2014. Sale of property to purchaser has been extended to June 18, 2015 as the purchaser has requested more time. The City also refunded grant monies totaling $178,192 in February 2015 to the Florida Department of Environmental Protection which were received in prior years for land acquisition costs.
[12]	Heritage Park and Garage	Construction is substantially complete for the concrete wall project between the Lehman property and the Oceanview/Ocean Reserve property.

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.**

[13]	Beach Access Widening	Access at 159th was improved and landscaping was relocated. Future Fortune/Chateau Beach project will also provide a 20 foot wide access on the south side of the City.
[14]	Intracoastal Park 16200	Successful park opening in April 2014. Final retainage payment to vendor made in December 2014.
[15]	Intracoastal Park - Arlen House	Bid was awarded to vendor on June 19, 2014. The project was completed in March 2015.
[16]	Intracoastal Park - Playground	Permit application for playground has been approved and equipment/shade structure arrived in March 2015. Construction of foundation for playground equipment and shade structure has been delayed due to emergency seawall restoration and will start once once seawall is complete. The playground is expected to be completed in Summer 2015.
[17]	Intracoastal Park - Seawall Restoration	Due to the collapse of the seawall at Intracoastal Park (south), the park has been closed and contractor services will be utilized for restoration of the seawall. North side restoration has been added. Project is expected to be completed in April 2015.
[18]	Gateway Park	Contract extension approved in April 2015 for vendor providing construction management services because of delay in project completion. City anticipates entire park completion by January 2016 (original completion date was August 2015).
[19]	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 are at 80% completion and have been submitted to FDOT for final permitting. Project expected to be completed in November 2015.
[20]	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. Tree removal was added to a Small Construction Projects bid and is currently underway. Bid was awarded to vendor April 2015. The project schedule is being developed and the permit process will begin soon.

STORMWATER FUNDS

	Amended Budget	Actual Jan 1, 2015 - Mar 31, 2015	Actual Year to Date	Actual / Budget	Expected* %	Diff %		Projected 9/30/2015 Projected Amount	Projected / Budget
STORMWATER FUND									
Revenues									
Charges for Services	990,000	335,254	413,662	41.8%	41.7%	0.3%		990,000	100.0%
New Local Option Gas Tax	74,640	22,266	36,265	48.6%	50.0%	-2.8%		74,640	100.0%
Grants	500,000	-	-	0.0%	0.0%	0.0%		500,000	100.0%
Interest & Other Earnings	3,500	8,548	16,385	468.2%	50.0%	836.3%	[1]	17,000	485.7%
Total Revenues	**1,568,140**	**366,069**	**466,312**	**29.7%**				**1,581,640**	
Expenses									
Personnel	139,057	32,767	64,679	46.5%	50.0%	-7.0%		139,057	100.0%
Operating	279,800	110,253	142,884	51.1%	41.7%	22.6%		279,800	100.0%
Administrative Chargeback	58,000	14,500	29,000	50.0%	50.0%	0.0%		58,000	100.0%
Capital Outlay									
174th Street Drainage	1,222,250	-	148,740	12.2%	0.0%	0.0%		1,222,250	100.0%
Total Expenses	**1,699,107**	**157,520**	**385,304**	**13.4%**				**1,699,107**	
Excess (Deficiency) of Revenues over Expenses	**(130,967)**	**208,548**	**81,008**					**(117,467)**	
Other Financing Sources (Uses)									
Transfers & Debt Service (800)									
Debt Services	(485,743)	(121,436)	(231,293)	47.6%	50.0%	-4.8%		(485,743)	100.0%
Total Other Financing Sources (Uses)	**(485,743)**	**(121,436)**	**(231,293)**					**(485,743)**	
Net Change in Fund Balance	**(616,710)**	**87,113**	**(150,284)**					**(603,210)**	
Net Current Assets, 10/1/14	**13,642,000**		**13,642,000**					**13,642,000**	
Net Current Assets, Ending	**13,025,290**		**13,491,716**					**13,038,790**	

STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE

NET ASSETS October 1, 2014			**$ 13,642,000**
2014-15 Revenues*		$ 1,581,640	
2014-15 Expenditures*		(2,184,850)	
Net Increase (Decrease)*		$ (603,210)	
Net Assets:			
Investment in capital assets, net of related debt	$ 12,536,065		
Unrestricted	502,725		**$ 13,038,790**
NET ASSETS September 30, 2015			**$ 13,038,790**

***Estimated per projected 9/30/15 column.**

STORMWATER FUNDS

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

Revenues	
[1] Interest and 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 1.01% which is slightly lower than the target for the year. Other earnings reflect a $12,885 favorable variance due to the reduction of $622,000 in the unrealized loss of $762,000 recorded at the end of FY14 (original loss was $1.4 million at the end of FY13). 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.

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 2012/2013 - FY 2013/2014	200,000	200,000	-	-	-	-
Florida Division of Cultural Affairs - Cultural Facilities Grant	Gateway Park - Performance Stage	Awarded	FY 2014/2015	500,000	500,000	-	-	-	-
FRDAP Florida Recreation Development Assistance Program	Gateway Park	Not funded; State did not fund projects over $50,000	FY 2014/2015	200,000	-	-	-	-	-
FRDAP Florida Recreation Development Assistance Program	Intracoastal Park	Not funded; State did not fund projects over $50,000	FY 2014/2015	200,000	-	-	-	-	-
FDEP - Recreational Trails Program	Gateway Park - Pedestrian Bridge	Not Funded	FY 2014/2015	200,000	-	-	-	-	-
FDOT Transportation Alternatives Program	Gateway Park - Pedestrian Bridge	Not Funded	FY 2014/2015	500,000	-	-	-	-	-
FDEP - Land and Water Conservation Fund	Samson Oceanfront Park	Application Submitted	FY 2014/2015	200,000	-	-	-	-	-
FDEP - Division of Water Resource Management - Water Project State Appropriation	174th Street Drainage & Improvements	Awarded	FY 2014/2015	500,000	500,000	-	-	-	-
			Totals	**2,500,000**	**1,200,000**	**0**	**0**	**0**	**0**