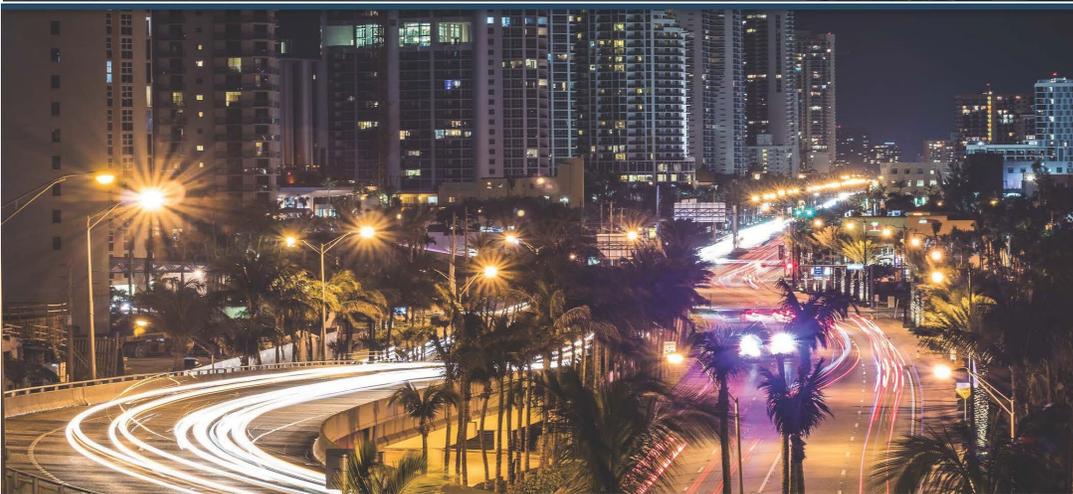




# Quarterly Financial Report

## June 30, 2019



# City of Sunny Isles Beach

## QUARTERLY FINANCIAL REPORT - ASSUMPTIONS

June 30, 2019

### 2nd Fiscal Quarter Report assumptions pertaining throughout the document:

- 3rd Quarter represents the period from April 1, 2019 to June 30, 2019.
- Year to Date represents the period from October 1, 2018 to June 30, 2019.
- 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 75% for the 9 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 19 pay periods out of 26 pay periods in a year or 73.1% have occurred up to June 30, 2019.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 66.7% or 8 months out of 12 months have elapsed through June 30, 2019.
- Expectations for capital projects are not included due to many facets involved with a capital project (i.e. Scope development, RFP process and review, design and engineering, timing delays due to permitting, etc.). In addition, a project status report is produced by the City Manager's office which includes the detailed status on each project.
- Operating expectations for the City Commission Department (5110) include the Mayor and Commissioners' stipend payments which are paid monthly at the beginning of each month. The remaining cost expectations reflect a 1 month lag in invoicing or 66.7%.
- The expenditures for Risk Management is adjusted based on the payment structure of the various insurance policies which are renewable every October. Payment structure for the policies require 50% initial deposit in October followed by equal monthly installments in December and March for the remaining amount due.
- The expenditures for the Cultural and Community Services Department (5730) are generally incurred on demand. As a result, 75% of budget is expected for the period.

QUARTERLY FINANCIAL REPORT

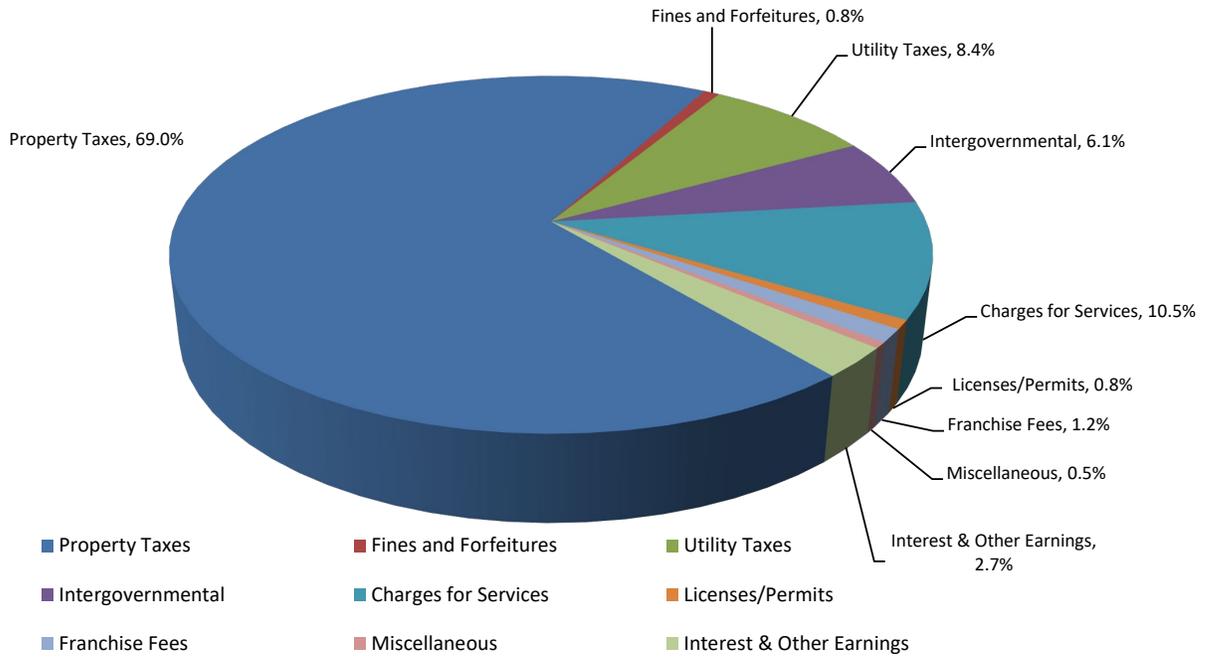
June 30, 2019

	Amended Budget	Actual		Projected		
		Apr 1, 2019 - Jun 30, 2019	Fiscal Year to Date	Actual/ Budget	9/30/2019 Projected Amount	Projected / Budget %
<b>OPERATING FUNDS (pages 5-18)</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2018</b>	34,570,570		34,570,570		34,570,570	
TOTAL REVENUES	41,084,519	7,592,150	37,925,466	92.3%	41,084,519	100.0%
TOTAL EXPENDITURES	(38,500,926)	(7,557,363)	(24,600,841)	63.9%	(38,500,926)	100.0%
OTHER FINANCING SOURCES (USES)	(3,522,787)	(503,631)	(3,099,385)	88.0%	(3,522,787)	100.0%
NET CHANGE IN FUND BALANCE	<b>(939,194)</b>	<b>(468,844)</b>	<b>10,225,240</b>		<b>(939,194)</b>	
<b>FUND BALANCE, ENDING</b>	<b>33,631,376</b>		<b>44,795,810</b>		<b>33,631,376</b>	
<b>CAPITAL PROJECTS FUNDS (pages 19-21)</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2018</b>	27,570,007		27,570,007			
TOTAL REVENUES	3,092,000	674,204	2,328,172	75.3%		
TOTAL EXPENDITURES	(24,917,727)	(2,036,431)	(4,400,339)	17.7%		
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%		
NET CHANGE IN FUND BALANCE	<b>(21,825,727)</b>	<b>(1,362,227)</b>	<b>(2,072,167)</b>			
<b>FUND BALANCE, ENDING</b>	<b>5,744,280</b>		<b>25,497,840</b>			
<b>LAW ENFORCEMENT TRUST FUND</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2018</b>	6,704,344		6,704,344			
TOTAL REVENUES	-	253,386	417,535	0.0%		
TOTAL EXPENDITURES	-	(320,587)	(477,242)	0.0%		
NET CHANGE IN FUND BALANCE	-	<b>(67,201)</b>	<b>(59,706)</b>			
<b>FUND BALANCE, ENDING</b>	<b>6,704,344</b>		<b>6,644,638</b>			
<b>STORMWATER FUND (pages 22-23)</b>						
<b>NET POSITION, BEGINNING - October 1, 2018</b>	14,913,363		14,913,363		14,913,363	
TOTAL REVENUES	1,380,018	459,919	703,145	51.0%	1,380,018	100.0%
TOTAL EXPENSES	(906,622)	(117,468)	(343,501)	37.9%	(906,622)	100.0%
OTHER FINANCING SOURCES (USES)	(385,744)	(121,436)	(307,938)	79.8%	(485,744)	125.9%
NET CHANGE IN FUND BALANCE	<b>87,652</b>	<b>221,015</b>	<b>51,706</b>		<b>(12,348)</b>	
<b>NET POSITION, ENDING</b>	<b>15,001,015</b>		<b>14,965,069</b>		<b>14,901,015</b>	
<b>TOTAL FUNDS</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2018</b>	83,758,284		83,758,284			
TOTAL REVENUES	45,556,537	8,979,659	41,374,318	90.8%		
TOTAL EXPENDITURES	(64,325,275)	(10,031,849)	(29,821,924)	46.4%		
OTHER FINANCING SOURCES (USES)	(3,908,531)	(625,067)	(3,407,322)	87.2%		
NET CHANGE IN FUND BALANCE	<b>(22,677,269)</b>	<b>(1,677,257)</b>	<b>8,145,072</b>			
<b>FUND BALANCE, ENDING</b>	<b>61,081,015</b>		<b>91,903,356</b>			

## GENERAL FUND

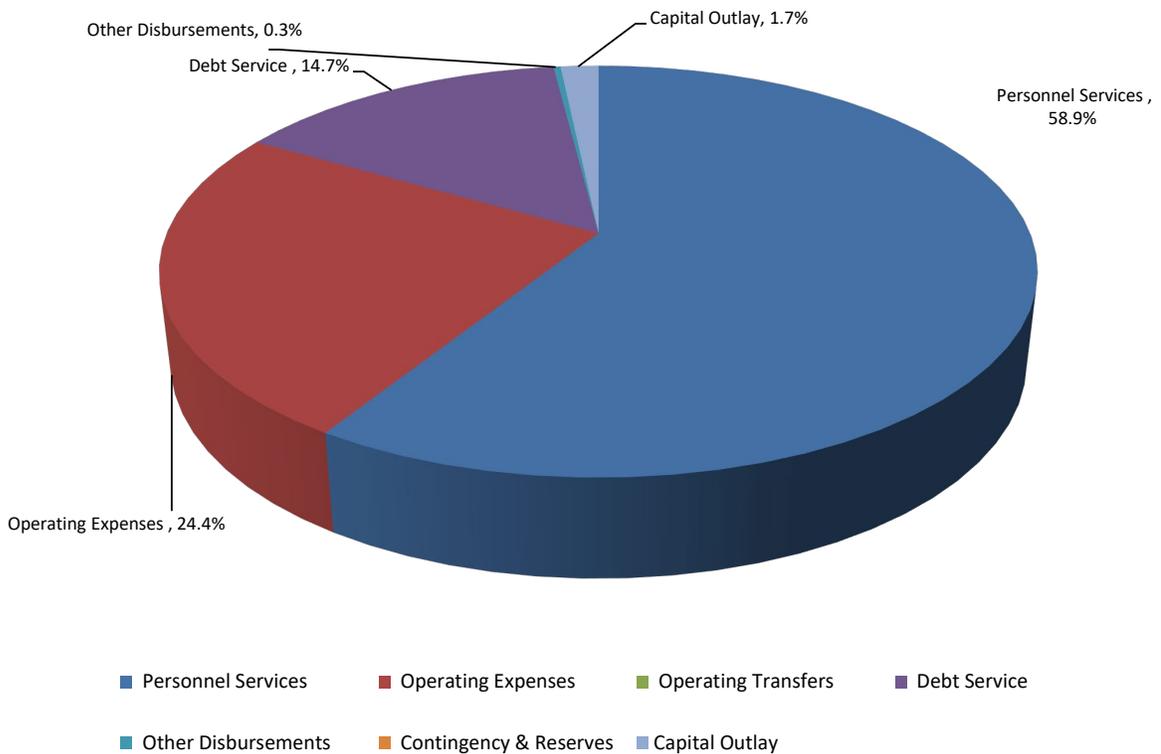
**Year to Date Revenues by Source**

33,911,950



**Year to Date Expenditures by Category**

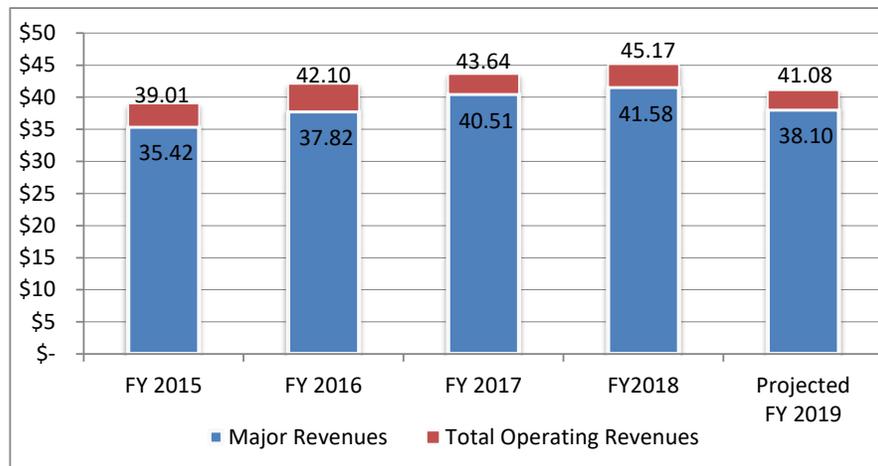
24,542,934



**OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND**  
(in thousands)

<b>OPERATING REVENUES</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019 YTD</b>	<b>Projected FY 2019</b>
<b><u>General Fund</u></b>						
PROPERTY TAXES	19,215	20,810	23,099	24,323	23,401	23,257
FRANCHISE - ELECTRIC	919	935	728	1,031	-	725
FRANCHISE - REFUSE	409	418	519	489	394	400
UTILITY TAX - ELECTRIC	2,469	2,548	2,689	2,759	1,792	2,500
UTILITY TAX - WATER	805	940	910	899	513	850
COMMUNICATIONS TAX	991	940	869	887	518	849
CODE ENFORCEMENT	390	523	363	362	366	251
STATE REVENUE SHARING	404	425	448	468	344	480
LOCAL GOVT 1/2 CENT SALES	1,596	1,662	1,655	1,740	1,201	1,760
FINES & FORFEITURES	565	427	334	436	268	312
PARKING AGREEMENTS	1,511	1,549	1,677	1,704	1,344	1,557
RENTAL PROPERTY	755	657	787	706	452	750
AFTERSCHOOL PROGRAM	473	482	550	685	460	640
<b><u>Building Fund</u></b>						
BUILDING PERMITS & FEES	3,733	4,344	4,638	3,801	2,993	2,536
<b><u>Streets Construction &amp; Maint. Fund</u></b>						
CITIZENS INDEPENDENT TRANSPORTATION TRUST	831	803	871	919	542	850
LOCAL OPTION FUEL TAX	222	220	228	223	148	231
STATE REVENUE SHARING	132	133	140	145	103	150
<b>TOTAL MAJOR REVENUES</b>	<b>35,422</b>	<b>37,817</b>	<b>40,505</b>	<b>41,578</b>	<b>34,843</b>	<b>38,097</b>
<b>TOTAL NON-MAJOR REVENUES</b>	<b>3,586</b>	<b>4,283</b>	<b>3,136</b>	<b>3,592</b>	<b>3,083</b>	<b>2,988</b>
<b>TOTAL OPERATING REVENUES</b>	<b>39,008</b>	<b>42,100</b>	<b>43,641</b>	<b>45,170</b>	<b>37,925</b>	<b>41,085</b>

**OPERATING FUNDS REVENUE FIVE YEAR TREND**  
(in millions)



**GENERAL FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected	
		Apr 1, 2019 - Jun 30, 2019	Year to Date				9/30/2019	Projected / Budget
<b>Revenues</b>								
a Property Taxes	23,256,919	2,503,809	23,400,952	100.6%	100.0%	0.6%	23,256,919	100.0%
d Franchise - Electric	725,000	-	-	0.0%	0.0%	0.0%	725,000	100.0%
c Franchise- Gas	14,000	6,202	13,509	96.5%	58.3%	65.4% [1]	14,000	100.0%
b Franchise - Refuse	400,000	133,208	393,974	98.5%	66.7%	47.7% [2]	400,000	100.0%
b Utility Tax - Electric	2,500,000	659,041	1,792,131	71.7%	66.7%	7.5%	2,500,000	100.0%
b Communications Service Tax	848,885	193,622	518,453	61.1%	66.7%	-8.4%	848,885	100.0%
b Utility Tax - Water	850,000	265,249	513,456	60.4%	66.7%	-9.4%	850,000	100.0%
b Utility Tax - Gas	25,000	6,687	17,329	69.3%	66.7%	4.0%	25,000	100.0%
d Local Business Licenses	200,000	34,626	177,941	89.0%	100.0%	-11.0%	200,000	100.0%
Zoning Hearing/Plans Review	60,000	22,360	93,796	156.3%	75.0%	108.4% [3]	60,000	100.0%
Code Enforcement	251,000	130,686	366,499	146.0%	75.0%	94.7% [4]	251,000	100.0%
State Revenue Sharing	479,864	114,704	344,113	71.7%	75.0%	-4.4%	479,864	100.0%
d Alcoholic Beverage License	20,000	14,652	14,827	74.1%	75.0%	-1.2%	20,000	100.0%
b Local Govt 1/2 Cent Sales	1,759,995	454,831	1,201,358	68.3%	66.7%	2.4%	1,759,995	100.0%
c Gas Tax Rebate	14,000	2,475	8,451	60.4%	58.3%	3.5%	14,000	100.0%
Grants	-	3,427	128,010	0.0%	0.0%	0.0%	-	0.0%
Administrative Fees	908,000	-	454,000	50.0%	75.0%	-33.3% [5]	908,000	100.0%
b Special Duty Officer	310,000	66,244	180,794	58.3%	66.7%	-12.5%	310,000	100.0%
Fines and Forfeitures	312,000	89,501	268,434	86.0%	75.0%	14.7%	312,000	100.0%
Interest & Other Earnings	240,000	299,303	926,218	385.9%	75.0%	414.6% [6]	240,000	100.0%
Sale of Property	25,000	3,420	39,704	158.8%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	183,212	48,263	181,021	98.8%	75.0%	31.7% [7]	183,212	100.0%
Visitor's Center	2,650	378	1,382	52.2%	75.0%	-30.5% [8]	2,650	100.0%
Parking Meters/Agreements	1,556,500	503,085	1,343,602	86.3%	75.0%	15.1%	1,556,500	100.0%
Rental Property	750,200	135,733	452,417	60.3%	75.0%	-19.6%	750,200	100.0%
d Cultural/Special Events	33,000	9,106	43,107	130.6%	75.0%	74.2% [9]	33,000	100.0%
Concession and Rentals	15,300	5,118	11,386	74.4%	75.0%	-0.8%	15,300	100.0%
d Afterschool Program	640,000	99,619	460,068	71.9%	75.0%	-4.2%	640,000	100.0%
d Summer Program Fees	280,000	195,990	260,014	92.9%	100.0%	-7.1%	280,000	100.0%
d Athletics/Leagues Programs	180,000	58,958	168,702	93.7%	100.0%	-6.3%	180,000	100.0%
PCP Programs/Activities	90,000	17,776	72,616	80.7%	75.0%	7.6%	90,000	100.0%
Fitness Program	30,000	5,281	22,954	76.5%	75.0%	2.0%	30,000	100.0%
Other CHS/PCP Revenues	39,000	5,507	40,732	104.4%	75.0%	39.3% [10]	39,000	100.0%
<b>Total Revenues</b>	<b>36,999,525</b>	<b>6,088,862</b>	<b>33,911,950</b>	<b>91.7%</b>			<b>36,999,525</b>	

**Note:** Expectation percentages are valued at 75% for the 9 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		Actual / Budget	Expected*	Diff %	Projected		
		Apr 1, 2019 - Jun 30, 2019	Year to Date				9/30/2019	Projected / Budget	
<b>Expenditures</b>									
<b>General Government:</b>									
City Commission (5110)									
Personnel Services	200,628	36,099	109,264	54.5%	73.1%	-25.5%	[11]	200,628	100.0%
Operating Expenses	208,333	35,537	106,884	51.3%	66.7%	-23.0%		208,333	100.0%
Other Disbursements	50,000	-	-	0.0%	66.7%	-100.0%	[11]	50,000	100.0%
	<u>458,961</u>	<u>71,636</u>	<u>216,148</u>					<u>458,961</u>	
City Manager (5120)									
Personnel Services	546,889	123,933	381,953	69.8%	73.1%	-4.4%		546,889	100.0%
Operating Expenses	227,960	29,239	99,863	43.8%	66.7%	-34.3%	[12]	227,960	100.0%
Capital Outlay	200	1,345	1,345	672.3%	0.0%	0.0%		200	100.0%
Other Disbursements	15,000	1,700	24,812	165.4%	66.7%	148.1%	[12]	15,000	100.0%
	<u>790,049</u>	<u>156,216</u>	<u>507,972</u>					<u>790,049</u>	
City Clerk (5121)									
Personnel Services	271,432	48,538	134,795	49.7%	73.1%	-32.0%	[13]	271,432	100.0%
Operating Expenses	58,000	7,857	30,030	51.8%	66.7%	-22.3%		58,000	100.0%
	<u>379,432</u>	<u>78,584</u>	<u>216,008</u>					<u>379,432</u>	
Finance (5130)									
Personnel Services	835,762	181,769	523,864	62.7%	73.1%	-14.2%		835,762	100.0%
Operating Expenses	231,000	20,845	88,699	38.4%	66.7%	-42.4%	[14]	231,000	100.0%
Capital Outlay	-	-	555	0.0%	0.0%	0.0%		-	0.0%
	<u>1,066,762</u>	<u>202,613</u>	<u>613,118</u>					<u>1,066,762</u>	
Human Resources (5131)									
Personnel Services	737,833	71,432	424,499	57.5%	73.1%	-21.3%		737,833	100.0%
Operating Expenses	213,543	30,440	86,751	40.6%	66.7%	-39.1%	[15]	213,543	100.0%
Capital Outlay	2,500	-	85	3.4%	66.7%	-94.9%		2,500	100.0%
Other Disbursements	500	-	285	57.0%	0.0%	0.0%		500	0.0%
	<u>954,376</u>	<u>101,873</u>	<u>511,621</u>					<u>954,376</u>	
Risk Management (5132)									
Personnel Services	20,000	549	2,330	11.6%	0.0%	0.0%		20,000	100.0%
Operating Expenses	1,090,169	6,225	977,106	89.6%	100.0%	-10.4%		1,090,169	100.0%
	<u>1,110,169</u>	<u>6,774</u>	<u>979,436</u>					<u>1,110,169</u>	
City Attorney (5140)									
Personnel Services	704,730	3,336	579,801	82.3%	73.1%	12.6%		704,730	100.0%
Operating Expenses	80,745	67,416	174,992	216.7%	66.7%	225.1%	[16]	80,745	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%		-	0.0%
	<u>785,475</u>	<u>70,752</u>	<u>754,794</u>					<u>785,475</u>	
Information Technology (5160)									
Personnel Services	836,659	174,706	553,217	66.1%	73.1%	-9.5%		836,659	100.0%
Operating Expenses	743,675	150,713	504,261	67.8%	66.7%	1.7%		743,675	100.0%
Capital Outlay	224,930	31,752	95,150	42.3%	0.0%	0.0%		224,930	100.0%
	<u>1,805,264</u>	<u>357,172</u>	<u>1,152,629</u>					<u>1,805,264</u>	
Planning and Zoning (5241)									
Personnel Services	196,119	50,752	138,914	70.8%	73.1%	-3.1%		196,119	100.0%
Operating Expenses	308,238	34,751	86,382	28.0%	66.7%	-58.0%	[17]	308,238	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%		-	0.0%
	<u>504,357</u>	<u>85,503</u>	<u>225,296</u>					<u>504,357</u>	
<b>Total General Government</b>	<b>7,854,844</b>	<b>1,131,123</b>	<b>5,177,021</b>					<b>7,854,844</b>	

**GENERAL FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected	
		Apr 1, 2019 - Jun 30, 2019	Year to Date				9/30/2019	Projected / Budget
<b>Public Safety:</b>								
Police (5210)								
Personnel Services	9,053,405	2,008,645	6,233,041	68.8%	73.1%	-5.8%	9,053,405	100.0%
Operating Expenses	578,466	114,933	330,683	57.2%	66.7%	-14.3%	578,466	100.0%
Capital Outlay	253,255	12,828	25,868	10.2%	0.0%	0.0%	253,255	100.0%
	<u>9,885,126</u>	<u>2,136,406</u>	<u>6,589,591</u>				<u>9,885,126</u>	
Ocean Rescue (5290)								
Personnel Services	1,879,690	432,770	1,333,736	71.0%	73.1%	-2.9%	1,879,690	100.0%
Operating Expenses	71,940	9,173	15,073	21.0%	66.7%	-68.6% [18]	71,940	100.0%
Capital Outlay	120,092	58,416	94,526	78.7%	0.0%	0.0%	120,092	100.0%
	<u>2,071,722</u>	<u>500,360</u>	<u>1,443,334</u>				<u>2,071,722</u>	
Code Enforcement (5240)								
Personnel Services	575,348	131,002	368,019	64.0%	73.1%	-12.5%	575,348	100.0%
Operating Expenses	33,000	6,118	12,891	39.1%	66.7%	-41.4% [19]	33,000	100.0%
Capital Outlay	15,000	526	12,018	80.1%	0.0%	0.0%	15,000	0.0%
	<u>623,348</u>	<u>137,646</u>	<u>392,928</u>				<u>623,348</u>	
<b>Total Public Safety</b>	<b>12,580,196</b>	<b>2,774,411</b>	<b>8,425,854</b>				<b>12,580,196</b>	
<b>Physical Environment:</b>								
Public Works Administration (5390)								
Personnel Services	495,606	116,362	351,496	70.9%	73.1%	-2.9%	495,606	100.0%
Operating Expenses	162,870	21,019	97,440	59.8%	66.7%	-10.3%	162,870	100.0%
Capital Outlay	731	-	3,711	507.6%	0.0%	0.0%	731	0.0%
	<u>659,207</u>	<u>137,381</u>	<u>452,647</u>				<u>659,207</u>	
Facilities Maintenance (5391)								
Personnel Services	185,837	19,944	102,606	55.2%	73.1%	-24.4%	185,837	100.0%
Operating Expenses	689,246	180,269	460,509	66.8%	66.7%	0.2%	689,246	100.0%
Capital Outlay	25,287	1,431	20,125	79.6%	0.0%	0.0%	25,287	100.0%
	<u>900,370</u>	<u>201,644</u>	<u>583,241</u>				<u>900,370</u>	
Fleet Maintenance (5392)								
Personnel Services	171,234	34,310	105,811	61.8%	73.1%	-15.4%	171,234	100.0%
Operating Expenses	622,000	88,717	269,634	43.3%	66.7%	-35.0% [20]	622,000	100.0%
Capital Outlay	2,648	998	3,109	117.4%	0.0%	0.0%	2,648	0.0%
	<u>795,882</u>	<u>124,025</u>	<u>378,554</u>				<u>795,882</u>	
Construction (5393)								
Personnel Services	268,620	64,565	182,087	67.8%	73.1%	-7.2%	268,620	100.0%
Operating Expenses	76,620	4,598	13,129	17.1%	66.7%	-74.3% [21]	76,620	100.0%
Capital Outlay	65,609	1,956	5,559	8.5%	0.0%	0.0%	65,609	100.0%
	<u>410,849</u>	<u>71,119</u>	<u>200,774</u>				<u>410,849</u>	
<b>Total Physical Environment</b>	<b>2,766,308</b>	<b>534,169</b>	<b>1,615,216</b>				<b>2,766,308</b>	

**GENERAL FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected	
		Apr 1, 2019 - Jun 30, 2019	Year to Date				9/30/2019	Projected / Budget
<b>Culture &amp; Recreation:</b>								
Parks Maintenance & PCP (5720)								
Personnel Services	2,869,815	606,251	1,736,038	60.5%	73.1%	-17.2%	2,869,815	100.0%
Operating Expenses	2,127,807	519,504	1,395,891	65.6%	66.7%	-1.6%	2,127,807	100.0%
Capital Outlay	172,449	9,469	104,495	60.6%	0.0%	0.0%	172,449	100.0%
	<u>5,170,071</u>	<u>1,135,224</u>	<u>3,236,424</u>				<u>5,170,071</u>	
Athletics (5721)								
Personnel Services	466,118	88,382	242,690	52.1%	73.1%	-28.8% [22]	466,118	100.0%
Operating Expenses	100,280	26,231	81,339	81.1%	66.7%	21.7%	100,280	100.0%
Capital Outlay	29,000	1,374	14,468	49.9%	0.0%	0.0%	29,000	100.0%
	<u>595,398</u>	<u>115,987</u>	<u>338,496</u>				<u>595,398</u>	
Visitor Center (5722)								
Personnel Services	106,413	15,359	45,645	42.9%	73.1%	-41.3% [23]	106,413	100.0%
Operating Expenses	168,254	37,884	117,603	69.9%	66.7%	4.8%	168,254	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>274,667</u>	<u>53,244</u>	<u>163,247</u>				<u>274,667</u>	
Cultural & Community Services (5730)								
Personnel Services	1,073,265	236,116	770,055	71.7%	73.1%	-1.8%	1,073,265	100.0%
Operating Expenses	1,355,480	247,033	775,002	57.2%	73.1%	-21.8%	1,355,480	100.0%
Capital Outlay	42,210	6,839	28,258	66.9%	0.0%	0.0%	42,210	100.0%
	<u>2,470,955</u>	<u>489,988</u>	<u>1,573,315</u>				<u>2,470,955</u>	
<b>Total Culture &amp; Recreation</b>	<b>8,511,091</b>	<b>1,794,442</b>	<b>5,311,482</b>				<b>8,511,091</b>	
<b>Transportation:</b>								
Parking (5450)								
Personnel Services	280,681	43,035	147,792	52.7%	73.1%	-27.9% [24]	280,681	100.0%
Operating Expenses	466,860	152,468	266,185	57.0%	66.7%	-14.5%	466,860	100.0%
	<u>747,541</u>	<u>195,503</u>	<u>413,977</u>				<u>747,541</u>	
<b>Total Transportation</b>	<b>747,541</b>	<b>195,503</b>	<b>413,977</b>				<b>747,541</b>	
<b>Non Departmental:</b>								
Contingency (0000)								
Non Departmental	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>-</u>	<u>-</u>	<u>-</u>				<u>-</u>	
<b>Total Non Department</b>	<b>-</b>	<b>-</b>	<b>-</b>				<b>-</b>	
<b>Expenditures</b>	<b>32,459,979</b>	<b>6,429,649</b>	<b>20,943,549</b>	<b>64.5%</b>			<b>32,459,979</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>4,539,546</b>	<b>(340,788)</b>	<b>12,968,400</b>				<b>4,539,546</b>	

**GENERAL FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2019	
		Apr 1, 2019 - Jun 30, 2019	Year to Date				Projected Amount	Projected / Budget
<b>Other Financing Sources (Uses):</b>								
Transfers & Debt Service (5170)								
Debt Services	(4,522,787)	(503,631)	(3,599,385)	68.4%	75.0%	-8.7%	(4,522,787)	100.0%
Transfers Out	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>(4,522,787)</u>	<u>(503,631)</u>	<u>(3,599,385)</u>				<u>(4,522,787)</u>	
<b>Total Other Financing Sources (Uses)</b>	<b>(4,522,787)</b>	<b>(503,631)</b>	<b>(3,599,385)</b>				<b>(4,522,787)</b>	
<b>Net Change in Fund Balance</b>	<b>16,759</b>	<b>(844,418)</b>	<b>9,369,016</b>				<b>16,759</b>	
<b>Fund Balance, 10/1/18</b>	<b>27,179,516</b>		<b>27,179,516</b>				<b>27,179,516</b>	
<b>Fund Balance, Ending</b>	<b>27,196,275</b>		<b>36,548,532</b>				<b>27,196,275</b>	

**GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2018</b>		<b>\$ 27,179,516</b>
2018-19 Revenues*	\$ 36,999,525	
2018-19 Expenditures*	<u>(36,982,766)</u>	
Net Increase (Decrease)*	\$ 16,759	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Unassigned - Contingency/Fiscal Stability	9,245,692	
Unassigned	<u>7,950,583</u>	
<b>FUND BALANCE September 30, 2019</b>		<b>\$ 27,196,275</b>

\*Estimated per projected 9/30/19 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.**

<b>[1]</b>	Franchise - Gas	The favorable variance is due to higher than expected revenues for the quarter. This trend is continuing from the 2018 fiscal year and the increase is likely from the completion of new construction projects.
<b>[2]</b>	Franchise - Refuse	The favorable variance is due to higher than expected revenues for the quarter. This trend is continuing from the 2018 fiscal year and the increase is likely from the completion of new construction projects.
<b>[3]</b>	Zoning Hearing/Plans Review	The favorable 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.
<b>[4]</b>	Code Enforcement	The favorable variance is due to an increase in lane closure fees. Budgeted amounts have been exceeded as a result of an increase in lane closure requests from developers as high rise construction continues and from the utility providers as the undergrounding project continues.
<b>[5]</b>	Administrative Fees	The unfavorable variance is due to the Administrative fees not being reflected in the 3rd quarter. These fees will be recorded next quarter for both the 3rd and 4th quarters.
<b>[6]</b>	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 2.03% which is over 25% higher than the target for the year. As a result, interest earnings reflect \$507,277 which is a favorable variance of \$327,277; this is in addition to other earnings' favorable variance of \$421,469 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
<b>[7]</b>	Other Miscellaneous Revenue	The favorable variance is due to the annual payment from Golden Beach for 2019 Information Technology Services (\$31,684) and receipts from various property damage claims to vendors/insurance providers (\$11,690).
<b>[8]</b>	Visitor's Center	The unfavorable variance is due to lower than expected sales for the 3rd quarter.
<b>[9]</b>	Cultural/Special Events	The favorable variance is due to higher than expected attendance at the Boogie by the Beach and WinterFest events.
<b>[10]</b>	Other CHS/PCP Revenues	The favorable variance is due to higher than expected attendance at Jazz Fest and advertising revenues from Aventura Hospital and Mount Sinai for ads placed in Sunny Isles Beach Living magazine (from 1st quarter), as well as higher than expected sponsorships during the 2nd quarter.

**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 2019. A project status report is prepared by the City Manager's office which includes the detailed status on the capital outlay items.
[11]	City Commission (5110) - Personnel Services and Other Disbursements	The personnel services favorable variance is due to the vacant position for the Office Assistant. The other disbursements favorable variance is due to the timing of expenses for donations which are discretionary and do not occur consistently throughout the year.
[12]	City Manager (5120)- Operating and Other Disbursements	The operating expenses favorable variance is due to lower than expected expenses related to consulting and timing of expenses for the City's lobbyist. The other disbursements unfavorable variance is due to the timing of expenses for donations which are discretionary and do not occur consistently throughout the year.
[13]	City Clerk (5121) - Personnel Services	The personnel services favorable variance is due to the vacant position for the Deputy City Clerk.
[14]	Finance (5130) - Operating Expenses	The operating expenses favorable variance is due to timing of expenses for consulting, postage, and office supplies; these expenses are incurred at various times throughout the year.
[15]	Human Resources (5131) - Operating Expenses	The operating expenses favorable variance is related to consulting and random testing/background checks. These expenses are expected to be incurred during the remaining months of the year.
[16]	City Attorney (5140) - Operating Expenses	The operating expenses unfavorable variance is due to higher than expected contracted legal services during the quarter for various legal services.
[17]	Planning & Zoning (5241) - Operating Expenses	The favorable variance is due to timing of expenses for professional services-consulting, travel and education & training which are expected to be incurred later during the year and lower than expected expenses for supplies and member dues & subscriptions.
[18]	Ocean Rescue (5290) - Operating Expenses	The favorable variance is due to lower than expected expenses for repairs & maintenance for buildings which are incurred as needed as well as the timing of expenses for travel, supplies, dues & subscriptions and education & training which are expected to be incurred during the remaining months of the year.
[19]	Code Enforcement (5240) - Operating Expenses	The favorable variance is due to the timing of expenses for contracted services-special magistrate hearings, repairs & maintenance for grounds, printing, member dues & subscriptions and education & training. These expenses are expected to be incurred during the remaining months of the year.
[20]	Fleet Maintenance (5392) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for repairs & maintenance for vehicles which is incurred as needed.
[21]	Construction (5393) - Operating Expenses	The operating expenses favorable variance is due to lower than expected expenses for an external electrician, repairs & maintenance for grounds, equipment and building, rental-other equipment and supplies which are incurred as needed and do not occur consistently throughout the year.
[22]	Athletics (5721) - Personnel Services	The personnel services favorable variance is due to vacant positions for two part-time Park Attendants and vacant positions for two part-time Recreation Leaders.
[23]	Visitor Center (5722) - Personnel Services	The personnel services favorable variance is due to a vacant position for a part-time office assistant including benefits.
[24]	Parking (5450) - Personnel Services	The personnel services favorable variance is due to one vacant position for a Code & Parking Enforcement Officer.

**STREETS CONSTRUCTION AND MAINTENANCE FUND**

	Amended Budget	ACTUAL		Actual / Budget	Expected* %	Diff %	Projected	
		Apr 1, 2019 - Jun 30, 2019	Year to Date				9/30/2019	Projected / Budget
<b>Revenues</b>								
<b>b</b> Local Option Gas Tax	230,786	55,214	148,001	64.1%	66.7%	-3.8%	230,786	100.0%
<b>c</b> CITT	850,000	250,901	542,481	63.8%	58.3%	9.4%	850,000	100.0%
State Revenue Sharing	149,708	34,398	103,194	68.9%	75.0%	-8.1%	149,708	100.0%
Fees - Other Permits	1,000	960	2,240	224.0%	75.0%	198.7% [1]	1,000	100.0%
Interest & Other Earnings	5,000	9,944	30,932	618.6%	75.0%	724.9% [2]	5,000	100.0%
<b>Total Revenues</b>	<b>1,236,494</b>	<b>351,417</b>	<b>826,848</b>	<b>66.9%</b>			<b>1,236,494</b>	

**Note:** Expectation percentages are valued at 75% for the 9 months with the following exceptions based on timing of revenues received:

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

<b>Expenditures</b>								
Streets Maintenance (5410)								
Personnel Services	252,444	72,584	169,774	67.3%	73.1%	-8.0%	252,444	100.0%
Operating Expenses	971,251	193,705	509,646	52.5%	75.0%	-30.0% [3]	971,251	100.0%
Capital Outlay	81,500	57,722	58,321	71.6%	0.0%	0.0%	81,500	
	<b>1,305,195</b>	<b>324,012</b>	<b>737,741</b>				<b>1,305,195</b>	
Transportation Trust (5440)								
Personnel Services	454,984	106,476	323,714	71.1%	73.1%	-2.6%	454,984	100.0%
Operating Expenses	319,373	56,935	200,690	62.8%	75.0%	-16.2%	319,373	100.0%
Capital Outlay	330,664	5,835	158,972	48.1%	0.0%	0.0%	330,664	100.0%
	<b>1,105,021</b>	<b>169,246</b>	<b>683,377</b>				<b>1,105,021</b>	
<b>Total Expenditures</b>	<b>2,410,216</b>	<b>493,258</b>	<b>1,421,118</b>	<b>59.0%</b>			<b>2,410,216</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,173,722)</b>	<b>(141,841)</b>	<b>(594,270)</b>				<b>(1,173,722)</b>	

<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service (5170)								
Transfer In-General Fund	1,000,000	-	500,000	50.0%	75.0%	-33.3% [4]	1,000,000	100.0%
<b>Total Other Financing Sources (Uses)</b>	<b>1,000,000</b>	<b>-</b>	<b>500,000</b>				<b>1,000,000</b>	
<b>Net Change in Fund Balance</b>	<b>(173,722)</b>	<b>(141,841)</b>	<b>(94,270)</b>				<b>(173,722)</b>	
<b>Fund Balance, 10/1/18</b>	<b>1,185,360</b>		<b>1,185,360</b>				<b>1,185,360</b>	
<b>Fund Balance, Ending</b>	<b>1,011,638</b>		<b>1,091,090</b>				<b>1,011,638</b>	

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

<b>FUND BALANCE October 1, 2018</b>		<b>\$ 1,185,360</b>
2018-19 Revenues*	\$ 2,236,494	
2018-19 Expenditures*	(2,410,216)	
Net Increase (Decrease)*	\$ (173,722)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	1,011,638	
<b>FUND BALANCE September 30, 2019</b>		<b>\$ 1,011,638</b>

\*Estimated per projected 9/30/19 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 timing of Public Works permit fees which do not occur consistently throughout the year, but charged as needed.
[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 2.03% which is over 25% higher than the target for the year. As a result, interest earnings reflect \$16,795 which is a favorable variance of \$13,045; this is in addition to other earnings' favorable variance of \$14,222 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenditures**

[3]	Streets Maintenance (5410) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for roads/streets, vehicles, sidewalks, and related, as well as supplies which are incurred as needed and do not occur consistently throughout the year.
	Transfers and Debt Services (5170) - Transfer In-General Fund	The favorable variance is due to the 3rd quarter entry not being done. These fees will be recorded next quarter for both the 3rd and 4th quarters.

**BUILDING FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected	
		Apr 1, 2019 - Jun 30, 2019	Year to Date				9/30/2019 Projected Amount	Projected / Budget
<b>Revenues</b>								
Building Permits & Fees	2,536,000	1,083,409	2,993,382	118.0%	75.0%	57.4% [1]	2,536,000	100.0%
Interest & Other Earnings	76,500	65,682	184,544	241.2%	75.0%	221.6% [2]	76,500	100.0%
<b>Total Revenues</b>	<b>2,612,500</b>	<b>1,149,091</b>	<b>3,177,926</b>	<b>121.6%</b>			<b>2,612,500</b>	
<b>Expenditures</b>								
Personnel Services	2,412,811	559,969	1,641,958	68.1%	73.1%	-6.9%	2,412,811	100.0%
Operating Expenses	282,920	56,794	148,416	52.5%	75.0%	-30.1% [3]	282,920	100.0%
Administrative Chargeback	850,000	-	425,000	50.0%	75.0%	-33.3% [4]	850,000	100.0%
Capital Outlay	10,000	12,343	12,750	127.5%	0.0%	0.0%	10,000	0.0%
<b>Total Expenditures</b>	<b>3,555,731</b>	<b>629,106</b>	<b>2,228,124</b>	<b>62.7%</b>			<b>3,555,731</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(943,231)</b>	<b>519,984</b>	<b>949,802</b>				<b>(943,231)</b>	
<b>Fund Balance, 10/1/18</b>	<b>5,860,567</b>		<b>5,860,567</b>				<b>5,860,567</b>	
<b>Fund Balance, Ending</b>	<b>4,917,336</b>		<b>6,810,369</b>				<b>4,917,336</b>	

**BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2018</b>		<b>\$ 5,860,567</b>
2018-19 Revenues*	\$ 2,612,500	
2018-19 Expenditures*	<u>(3,555,731)</u>	
Net Increase (Decrease)*	\$ (943,231)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	<u>4,917,336</u>	<b>\$ 4,917,336</b>
<b>FUND BALANCE September 30, 2019</b>		<b>\$ 4,917,336</b>

\*Estimated per projected 9/30/19 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 during the 3rd quarter is mainly attributed to fees collected from the issuance of the master permit for the Chabad and the issuance of the electrical and mechanical master permits for the Estates at Acqualina totaling \$307,000. In addition, during the reporting period, as-Built fees were also collected for Publix. The Building Department experienced an increase in the number of permits issued this period, compared to the number issued the prior fiscal year, during the same quarter. The job value reported for the interior remodeling of luxurious units has been greater than budgeted, driving up the fees for these permits. To date, the total collected for new construction of high-rise buildings amounts to approximately \$840,000 with the remaining amount of \$2,150,000 related to other permitting activities such as interior remodeling, painting, new single family residences, windows and doors, concrete restorations due to 40 year recertifications, demolitions, certificates of occupancy and certificates of completion, 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 2.03% which is over 25% higher than the target for the year. As a result, interest earnings reflect \$90,260 which is a favorable variance of \$52,760; this is in addition to other earnings' favorable variance of \$73,377 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

**Expenditures**

[3]	Building (5150) - Operating Expenses	The favorable variance is due to the timing of expenses for professional services for consulting, software services, repairs & maintenance for vehicles, printing, supplies and fuel purchases. This timing is based on the needs of the department and is not typically incurred consistently throughout the year.
[4]	Building (5150) - Administrative Chargeback	The favorable variance is due to the 3rd quarter entry not being done. These fees will be recorded next quarter for both the 3rd and 4th quarters.

**PUBLIC ART TRUST FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected	
		Apr 1, 2019 - Jun 30, 2019	Year to Date				9/30/2019	Projected / Budget
<b>Revenues</b>								
Bonus Fees	235,000	-	200	0.1%	0.0%	0.0%	235,000	100.0%
Interest & Other Earnings	1,000	2,780	8,542	854.2%	50.0%	1608.4% [1]	1,000	100.0%
<b>Total Revenues</b>	<b>236,000</b>	<b>2,780</b>	<b>8,742</b>	<b>3.7%</b>			<b>236,000</b>	
<b>Expenditures</b>								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	10,000	5,350	8,050	80.5%	66.7%	20.8%	10,000	100.0%
Capital Outlay	65,000	-	-	0.0%	0.0%	0.0%	65,000	0.0%
<b>Total Expenditures</b>	<b>75,000</b>	<b>5,350</b>	<b>8,050</b>	<b>10.7%</b>			<b>75,000</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>161,000</b>	<b>(2,570)</b>	<b>692</b>				<b>161,000</b>	
<b>Fund Balance, 10/1/18</b>	<b>345,127</b>		<b>345,127</b>				<b>345,127</b>	
<b>Fund Balance, Ending</b>	<b>506,127</b>		<b>345,819</b>				<b>506,127</b>	

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

<b>FUND BALANCE October 1, 2018</b>		<b>\$ 345,127</b>
2018-19 Revenues*	\$ 236,000	
2018-19 Expenditures*	(75,000)	
Net Increase (Decrease)*	\$ 161,000	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	506,127	<b>\$ 506,127</b>
<b>FUND BALANCE September 30, 2019</b>		<b>\$ 506,127</b>

\*Estimated per projected 9/30/19 column.

PUBLIC ART TRUST FUND - MAJOR VARIANCES

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

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

Revenues

<p>(U) Interest &amp; Other Earnings</p>	<p>Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 2.03% which is over 25% higher than the target for the year. As a result, interest earnings reflect \$4,718 which is a favorable variance of \$3,968; this is in addition to other earnings' favorable variance of \$3,848 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.</p>
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**CAPITAL PROJECTS FUNDS**

	Amended Budget	Actual		Actual / Budget
		Apr 1, 2019 - Jun 30, 2019	Year to Date	
<b>Revenues</b>				
Grants				
CGOFA - State Pedestrian Bridge @ Gov't Ctr	100,000	-	-	0.0%
CGOFA - State GAA Pedestrian Emer Bridge	-	-	67,346	0.0% [1]
CGOFA-MDCITPO Interloc Agrmt PedBrdg174th	-	29,900	29,900	0.0% [1]
Interest & Other Earnings	137,000	552,658	1,080,990	789.0% [2]
Impact Fees	-	91,646	419,264	0.0% [3]
Miscellaneous Revenue	-	-	25,000	0.0% [4]
Transfer Development Rights/Bonuses	2,855,000	-	705,672	24.7% [5]
<b>Total Revenues</b>	<b>3,092,000</b>	<b>674,204</b>	<b>2,328,172</b>	<b>75.3%</b>
<b>Expenditures</b>				
Capital Improvements				
172nd Street Drainage	43,037	2,556	2,556	5.9% [6]
174th Street Drainage	190,788	-	-	0.0%
Beach Erosion Mitigation	444,594	1,861	12,484	2.8% [7]
Bella Vista Bay Park	200,000	-	-	0.0%
Citywide Resurfacing	499,400	-	-	0.0%
Citywide Sidewalk Repairs	338,532	-	55,034	16.3% [8]
Collins Ave Landscape Lighting	184,585	-	169	0.1% [9]
Collins Ave Pedestrian Bridge @ Gov Ctr	493,766	32,205	145,563	29.5% [10]
Collins Ave Pedestrian Bridge @ 174th St	645,000	1,093,944	1,163,479	180.4% [11]
Collins Ave Utility Undergrounding	3,516,771	727,606	1,999,903	56.9% [12]
Gateway Park	5,493,188	35,405	207,874	3.8% [13]
Gateway Park - Pedestrian Bridge	149,288	-	25,738	17.2% [14]
Government Center - Expansion and School	2,426,529	-	-	0.0%
Golden Shores Drainage Repair & Undergrounding	600,000	-	15,714	2.6% [15]
Golden Shores Pump Station	1,000,000	-	-	0.0%
Government Center Improvements	571,373	-	(3,500)	-0.6% [16]
Heritage Park and Garage	738,116	-	-	0.0%
Heritage Park Delamination Repairs	233,505	-	-	0.0%
Intracoastal Park Observation Deck	200,000	-	-	0.0%
Intracoastal Park Playground	26,392	-	-	0.0%
Newport Pier	527,809	-	-	0.0%
North Bay Drainage	900,000	-	433,814	48.2% [17]
Pedestrian Emergency Bridge	1,476,998	55,814	268,598	18.2% [18]
Pelican Community Park Delamination Repairs	590,650	-	-	0.0%
Pelican Community Park Improvements	244,495	-	-	0.0%
Pelican Community Park HVAC	67,640	-	(14,128)	-20.9% [19]
Samson Park Renovations	270,148	-	-	0.0%
Senator Gwen Margolis Park Upgrades	257,073	-	-	0.0%
Sunny Isles Blvd 350 WASD Park	300,000	-	-	0.0%
Sunny Isles Blvd Street Improvements	196,589	-	-	0.0%
Town Center Park	388,283	-	-	0.0%
(Former) Town Center Skateboard Area (Mitigation Arc	5,078	-	-	0.0%
Transportation Improvements	1,698,099	87,042	87,042	5.1% [20]
CIP Project Carryover	-	-	-	0.0%
<b>Total Expenditures</b>	<b>24,917,727</b>	<b>2,036,431</b>	<b>4,400,339</b>	<b>17.7%</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(21,825,727)</b>	<b>(1,362,227)</b>	<b>(2,072,167)</b>	
<b>Other Financing Sources (Uses)</b>				
Transfers & Debt Service (800)				
Transfers In from General Fund	-	-	-	0.0%
Transfers In/Out from Special Assessments	-	-	-	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net Change in Fund Balance</b>	<b>(21,825,727)</b>	<b>(1,362,227)</b>	<b>(2,072,167)</b>	
<b>Fund Balance, 10/1/18</b>	<b>27,570,007</b>		<b>27,570,007</b>	
<b>Fund Balance, Ending</b>	<b>5,744,280</b>		<b>25,497,840</b>	

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

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

**Revenues**

[1]	Grants	Grant reimbursements from the Florida Department of Transportation for the Pedestrian/Emergency bridge project, and from the Miami-Dade County Transportation Planning Organization Interlocal Agreement for the Pedestrian Bridge at 174th St.
[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 2.03% which is over 25% higher than the target for the year. As a result, interest earnings reflect \$572,984 which is a favorable variance of \$479,234. Included in interest earnings is the first quarterly payment due from the promissory note related to Estates at Acqualina-South Tower. Additionally, there is an other earnings' favorable variance of \$313,526 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
[3]	Impact fees	Fees are collected based on the timing of when new construction developers pull the associated permits.
[4]	Miscellaneous Revenue	The revenues are from the Chabad Lubavitch Russian Center for the temporary construction staging at 500 SIB Blvd.
[5]	Transfer Development Rights/Bonus	Collection is based on conditions set forth in the zoning resolutions for each development project. TDRs were collected from 17550 Collins Ave, LLC for the Aurora project located at 17550 Collins Avenue for the mixed-use building per zoning resolution 15-Z-154.

**Expenditures**

[6]	172nd Street Drainage	The scope of work included removing asphalt, concrete curb and sidewalk to access portions of the pipe that needed to be replaced, installing sectional lines and inline check valve into existing outfall structure to prevent high tide flooding, installing 14 inlet filters into catch basins along both the north and south sides of the street, and then replacing the asphalt and concrete that was disturbed during construction, curb to curb. Project has been completed.
[7]	Beach Erosion Mitigation	The US Army Corps of Engineers (USACE) sand placement is in process. Areas completed include near the Pier, at the north end of the City, as well as development sand beach fill projects at Armani Casa, Turnberry, and Ritz Carlton. Mitigation strategies may include building a structure under the Newport Pier or elsewhere and possible structures at the south end of the City. Federal disaster relief funding from Hurricane Irma has been designated to the Army Corps of Engineers to complete a renourishment of the entire beach, as well as to assess and rehabilitate the submerged breakwaters at the north end of the City.
[8]	Citywide Sidewalk Repairs	Repairs on North Bay Road from 172nd Street to Sunny Isles Boulevard and Atlantic behind the Government Center, the south side of 172nd street near the old Epicure lot and at Town Center Park have been completed.
[9]	Collins Avenue Landscape Lighting	Minor repairs/updates to various landscape lighting along Collins Avenue have been completed.
[10]	Collins Avenue Pedestrian Bridge @ Gov. Ctr.	City was awarded \$500,000 TAP Grant from FDOT and the Miami-Dade TPO for this project. Phase I Environmental Impact Study has been completed. New design was presented to Commission & PAAC, and 30% schematic design has been provided by architect. Meeting was held on March 5, 2019 at FDOT office with City staff.
[11]	Collins Avenue Pedestrian Bridge @ 174th St.	Construct pedestrian bridge across Collins Avenue at 174th Street in response to recommendations from the Transportation Master Plan. \$30,000 matching grant was received from the TPO on September 17, 2018 to conduct a planning study. The City held a kick-off meeting on October 3, 2018 with FDOT, Miami-Dade County, and Calvin Giordano & Associates. Planning study was presented to Commission on March 21, 2019.

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

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

[12] Collins Avenue Utility Undergrounding	Project includes undergrounding distribution lines for Florida Power and Light (FPL), AT&T, Comcast, Atlantic Broadband, Hotwire Communications and any other aerial utilities through the Collins Avenue corridor. Transmission lines are excluded due to necessary cooling system and prohibitive cost. Phase 1 conduit installation was completed in advance of the FDOT RRR. The City has designed decorative lighting (same decorative fixtures as found near the Lehman Causeway, west side, south of SR 856) which the City will install through a Department Funded Agreement (DFA) with FDOT and City funds. The City has received the check from FDOT for the DFA. Paving of the roadways on 178th Street, 178th Drive and 179th has been completed.
[13] Gateway Park	Gateway Park is open to the public, with the official grand opening to take place on February 24, 2018. The Passion Group defaulted on their agreement for interior by not commencing build out within the allotted time frame and the agreement was canceled. The City Commission approved to build out this space for City programming. Award to architect was approved in March 2018 and conceptual design was presented to Commission on July 19, 2018. 100% plans have been submitted to the Building Department. Award to contractor was approved and presented to City Commission on June 20, 2019.
[14] Gateway Park - Pedestrian Bridge	The City awarded the bid for the design build contract for the pedestrian bridge, which was approved in December 2014. Bridge is built and open to the public.
[15] Golden Shores Drainage Repair & Undergrounding	The Golden Shores neighborhood is in need of utility undergrounding and upgraded drainage in order to maintain flood control in the area. These projects will be coordinated simultaneously. Bid was awarded on November 15, 2018.
[16] Government Center Improvements	Negative balance for year-to-date ended 06/30/19 (\$3,500.00) is related to preventive maintenance voided payment that was not due yet and should have been charged to R&M Building and not the Government Center HVAC project.
[17] North Bay Road Drainage	The City received a grant for \$300,000 for this project. Scope includes cleaning out and lining drainage wells as needed, and adding valves to outfalls to Intracoastal Waterway as needed.
[18] Pedestrian Emergency Bridge	Ebsary Foundation Company was awarded the contract in November of 2015 and commenced construction in May 2016. The bridge was officially opened on February 16, 2018. Various ancillary items underway. Pedestrian and vehicular counts and study to address potential pedestrian/vehicular conflict at the south landing of the bridge at 172nd Street and North Bay Road is complete. Staff is working with Miami Dade County to develop an approved plan to add potential striping, crosswalks and stop sign based on the final results of the study. Fencing and landscaping has been installed on Porto Bellagio property with pavers pending. Mangrove mitigation, fence and gate replacement are complete.
[19] Pelican Community Park HVAC	New system is installed and running. Negative balance for year-to-date ended 06/30/19 (\$14,128.00) is due to the reversal of an accrual at prior fiscal year-end (09/30/18). The actual payment was partially charged to R&M expenses, and the remaining to this project.
[20] Transportation Improvements	This project included 15 shelters in total along Collins Avenue; 9 also had their slabs moved. All were rehabilitated and painted. Bid was awarded on March 21, 2019. Removal of old and installation of new bus shelters complete.

**STORMWATER FUNDS**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected	
		Apr 1, 2019 - Jun 30, 2019	Year to Date				9/30/2019	Projected / Budget
<b>Revenues</b>								
b Charges for Services	990,000	429,897	620,618	62.7%	66.7%	-6.0%	990,000	100.0%
b New Local Option Gas Tax	88,518	21,452	57,038	64.4%	66.7%	-3.3%	88,518	100.0%
Grants	300,000	-	-	0.0%	0.0%	0.0%	300,000	100.0%
Interest & Other Earnings	1,500	8,570	25,489	1699.2%	75.0%	2165.7% [1]	1,500	100.0%
<b>Total Revenues</b>	<b>1,380,018</b>	<b>459,919</b>	<b>703,145</b>	<b>51.0%</b>			<b>1,380,018</b>	

Note: Expectation percentages are valued at 75% for the 9 months with the following exceptions based on timing of revenues received:

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

<b>Expenses</b>								
Personnel Services	162,702	38,956	121,825	74.9%	73.1%	2.5%	162,702	100.0%
Operating Expenses	380,920	74,487	184,840	48.5%	75.0%	-35.3% [2]	380,920	100.0%
Administrative Chargeback	58,000	-	29,000	50.0%	75.0%	-33.3% [3]	58,000	100.0%
Capital Outlay	5,000	4,025	7,837	156.7%	0.0%	0.0%	5,000	100.0%
<b>Total Expenses</b>	<b>906,622</b>	<b>117,468</b>	<b>343,501</b>	<b>37.9%</b>			<b>906,622</b>	
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>473,396</b>	<b>342,451</b>	<b>359,644</b>				<b>473,396</b>	

<b>Other Financing Sources (Uses)</b>								
Transfers & Debt Service (800)								
Debt Services	(485,744)	(121,436)	(357,938)	73.7%	75.0%	-1.7%	(485,744)	100.0%
Transfer In-General Fund	100,000	-	50,000	50.0%	75.0%	-33.3% [4]	-	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>(385,744)</b>	<b>(121,436)</b>	<b>(307,938)</b>				<b>(485,744)</b>	
<b>Net Change in Fund Balance</b>	<b>87,652</b>	<b>221,015</b>	<b>51,706</b>				<b>(12,348)</b>	
<b>Net Current Assets, 10/1/18</b>	<b>14,913,363</b>		<b>14,913,363</b>				<b>14,913,363</b>	
<b>Net Current Assets, Ending</b>	<b>15,001,015</b>		<b>14,965,069</b>				<b>14,901,015</b>	

**STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE**

<b>NET ASSETS October 1, 2018</b>		<b>\$ 14,913,363</b>
2018-19 Revenues*	\$ 1,380,018	
2018-19 Expenditures*	(1,392,366)	
Net Increase (Decrease)*	\$ (12,348)	
<b>Net Assets:</b>		
Investment in capital assets, net of related debt	\$ 13,985,089	
Unrestricted	915,926	
<b>NET ASSETS September 30, 2019</b>		<b>\$ 14,901,015</b>

\*Estimated per projected 9/30/19 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 2.03% which is over 25% higher than the target for the year. As a result, interest earnings reflect \$14,115 which is a favorable variance of \$12,990; this is in addition to other earnings' favorable variance of \$11,445 due to a year-to-date unrealized gain. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
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**Expenses**

[2] Stormwater (5380) - Operating Expenses	The operating expenses favorable variance is due to the minimal costs incurred to date for repairs & maintenance for vehicles, building and stormwater lines which are incurred as needed and, historically, do not occur on a consistent basis.
[3] Stormwater (5380) - Administrative chargeback	The administrative chargeback favorable variance is due to the 3rd quarter entry not being done. These fees will be recorded next quarter for both the 3rd and 4th quarters.
[4] Transfers and Debt Services (800) - Transfer In-General Fund	The favorable variance is due to the 3rd quarter entry not being done. These fees will be recorded next quarter for both the 3rd and 4th quarters.

GRANT PROGRAMS									
Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Expenditures	Total Expenditures
<b>State</b>									
State of Florida, Department of Transportation - Economic Development Transportation Project	North Bay Road Emergency/Pedestrian Bridge	Awarded	FY 2016/2017	500,000	500,000	500,000	11,454,387	268,598	11,722,985
State of Florida, Department of Transportation	North Bay Road Drainage Improvements	Awarded	FY 2017/2018 - 2018/2019	300,000	-	-	148,600	433,814	582,414
State of Florida, Department of Transportation	Collins Ave Pedestrian Bridge @ Government Center	Pending Executed Agreement	FY 2019/2020	500,000	-	-	-	-	-
<b>County</b>									
Miami-Dade County, Neat Streets Miami	Tree Planting Project	Awarded	FY 2016/2017 -2018/2019	39,000	36,623	36,623	97,350	3,040	100,390
Miami-Dade County, Transportation Planning Organization	174th Street Pedestrian Bridge Planning Study	Awarded	FY2019	29,000	29,000	29,000	-	69,535	69,535
<b>Totals</b>				<b>1,368,000</b>	<b>565,623</b>	<b>565,623</b>	<b>11,700,337</b>	<b>774,988</b>	<b>12,475,324</b>