



Quarterly Financial Report

December 31, 2019



City of Sunny Isles Beach

QUARTERLY FINANCIAL REPORT ASSUMPTIONS

December 31, 2019

1st Fiscal Quarter Report assumptions pertaining throughout the document:

- 1st Quarter represents the period from October 1, 2019 to December 31, 2019.
- Year to Date represents the period from October 1, 2019 to December 31, 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 25% for the 3 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

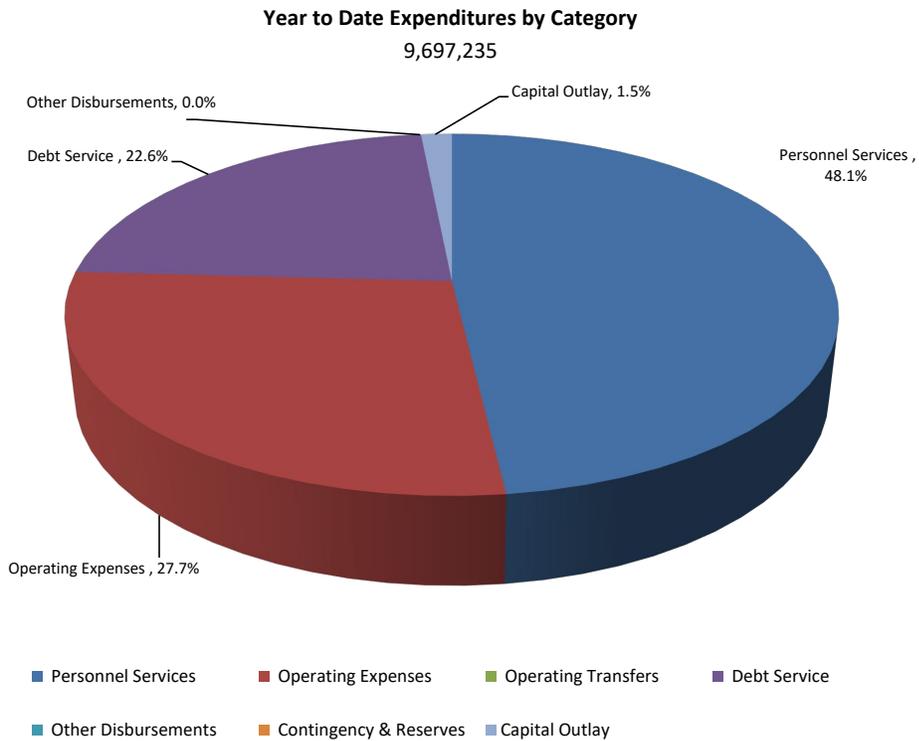
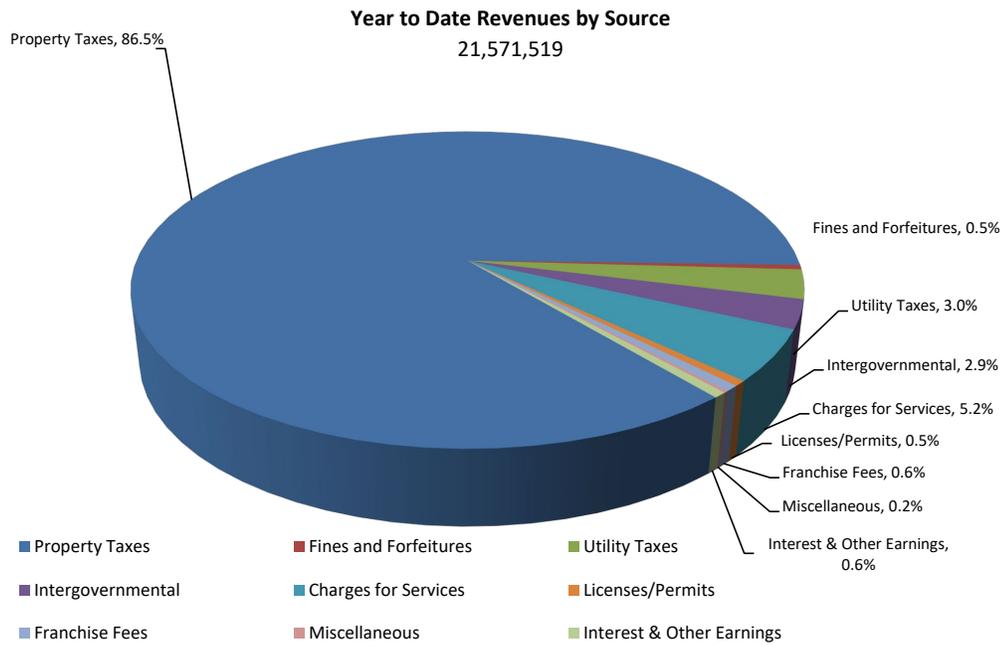
- Personnel services expectations for the quarter were developed based on number of pay periods actually paid to date. A total of 6 pay periods out of 26 pay periods in a year or 23.1% have occurred up to December 31, 2019.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 16.7% or 2 months out of 12 months have elapsed through December 31, 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 16.7%.
- 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, 25% of budget is expected for the period.

QUARTERLY FINANCIAL REPORT

December 31, 2019

	Amended Budget	Actual Oct 1, 2019 - Dec 31, 2019	Actual Fiscal Year to Date	Actual/ Budget	Projected 9/30/2020 Amount	Projected / Budget %
OPERATING FUNDS (pages 5-18)						
FUND BALANCE, BEGINNING - October 1, 2019	43,441,569		43,441,569		43,441,569	
TOTAL REVENUES	41,838,350	22,641,308	22,641,308	54.1%	41,838,350	100.0%
TOTAL EXPENDITURES	(39,524,333)	(8,660,656)	(8,660,656)	21.9%	(39,524,333)	100.0%
OTHER FINANCING SOURCES (USES)	(3,415,140)	(2,191,873)	(2,191,873)	64.2%	(3,415,140)	100.0%
NET CHANGE IN FUND BALANCE	(1,101,123)	11,788,779	11,788,779		(1,101,123)	
FUND BALANCE, ENDING	42,340,446		55,230,348		42,340,446	
CAPITAL PROJECTS FUNDS (page 19-21)						
FUND BALANCE, BEGINNING - October 1, 2019	24,871,696		24,871,696			
TOTAL REVENUES	2,163,576	116,721	116,721	5.4%		
TOTAL EXPENDITURES	(19,468,893)	(2,337,895)	(2,337,895)	12.0%		
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%		
NET CHANGE IN FUND BALANCE	(17,305,317)	(2,221,174)	(2,221,174)			
FUND BALANCE, ENDING	7,566,379		22,650,522			
LAW ENFORCEMENT TRUST FUND						
FUND BALANCE, BEGINNING - October 1, 2019	6,469,911		6,469,911			
TOTAL REVENUES	-	48,889	48,889	0.0%		
TOTAL EXPENDITURES	-	(94,162)	(94,162)	0.0%		
NET CHANGE IN FUND BALANCE	-	(45,273)	(45,273)			
FUND BALANCE, ENDING	6,469,911		6,424,638			
STORMWATER FUND (page 22-23)						
NET POSITION, BEGINNING - October 1, 2019	15,186,552		15,186,552		15,186,552	
TOTAL REVENUES	1,379,343	17,288	17,288	1.3%	1,379,343	100.0%
TOTAL EXPENSES	(762,338)	(26,981)	(26,981)	3.5%	(762,338)	100.0%
OTHER FINANCING SOURCES (USES)	(485,744)	(130,937)	(130,937)	27.0%	(485,744)	100.0%
NET CHANGE IN FUND BALANCE	131,261	(140,630)	(140,630)		131,261	
NET POSITION, ENDING	15,317,813		15,045,922		15,317,813	
TOTAL FUNDS						
FUND BALANCE, BEGINNING - October 1, 2019	89,969,728		89,969,728			
TOTAL REVENUES	45,381,269	22,824,206	22,824,206	50.3%		
TOTAL EXPENDITURES	(59,755,564)	(11,119,694)	(11,119,694)	18.6%		
OTHER FINANCING SOURCES (USES)	(3,900,884)	(2,322,810)	(2,322,810)	59.5%		
NET CHANGE IN FUND BALANCE	(18,275,179)	9,381,702	9,381,702			
FUND BALANCE, ENDING	71,694,549		99,351,430			

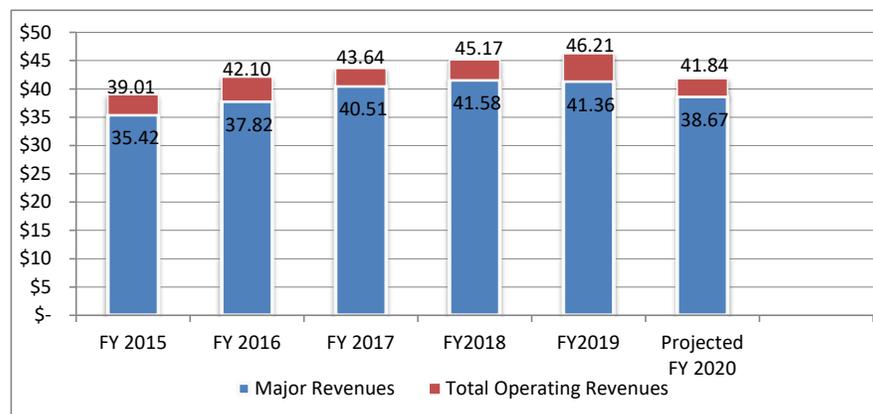
GENERAL FUND



OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND
(in thousands)

OPERATING REVENUES	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 YTD	Projected FY 2020
General Fund							
PROPERTY TAXES	19,215	20,810	23,099	24,323	23,570	18,669	24,193
FRANCHISE - ELECTRIC	919	935	728	1,031	927	-	250
FRANCHISE - REFUSE	409	418	519	489	532	128	425
UTILITY TAX - ELECTRIC	2,469	2,548	2,689	2,759	2,859	511	2,500
UTILITY TAX - WATER	805	940	910	899	894	-	750
COMMUNICATIONS TAX	991	940	869	887	773	128	825
CODE ENFORCEMENT	390	523	363	362	443	213	335
STATE REVENUE SHARING	404	425	448	468	493	118	487
LOCAL GOVT 1/2 CENT SALES	1,596	1,662	1,655	1,740	1,767	282	1,822
FINES & FORFEITURES	565	427	334	436	435	99	307
PARKING AGREEMENTS	1,511	1,549	1,677	1,704	1,822	422	1,524
RENTAL PROPERTY	755	657	787	706	724	138	665
AFTERSCHOOL PROGRAM	473	482	550	685	618	168	600
Building Fund							
BUILDING PERMITS & FEES	3,733	4,344	4,638	3,801	4,111	854	2,663
Streets Construction & Maint. Fund							
CITIZENS INDEPENDENT TRANSPORTATION TRUST	831	803	871	919	1,016	90	929
LOCAL OPTION FUEL TAX	222	220	228	223	225	36	227
STATE REVENUE SHARING	132	133	140	145	147	35	168
TOTAL MAJOR REVENUES	35,422	37,817	40,505	41,578	41,356	21,892	38,671
TOTAL NON-MAJOR REVENUES	3,586	4,283	3,136	3,592	4,855	750	3,168
TOTAL OPERATING REVENUES	39,008	42,100	43,641	45,170	46,212	22,641	41,838

OPERATING FUNDS REVENUE FIVE YEAR TREND
(in millions)



GENERAL FUND

	Actual			Projected			Projected	
	Amended Budget	Oct 1, 2019 - Dec 31, 2019	Year to Date	Actual / Budget	Expected* %	Diff %	9/30/2020 Projected Amount	Projected / Budget
Revenues								
a Property Taxes	24,193,156	18,669,455	18,669,455	77.2%	75.0%	2.9%	24,193,156	100.0%
d Franchise - Electric	250,000	-	-	0.0%	0.0%	0.0%	250,000	100.0%
c Franchise- Gas	15,000	1,128	1,128	7.5%	8.3%	-9.8%	15,000	100.0%
b Franchise - Refuse	425,000	128,254	128,254	30.2%	16.7%	81.1% [1]	425,000	100.0%
b Utility Tax - Electric	2,500,000	510,936	510,936	20.4%	16.7%	22.6%	2,500,000	100.0%
b Communications Service Tax	824,538	127,890	127,890	15.5%	16.7%	-6.9%	824,538	100.0%
b Utility Tax - Water	750,000	-	-	0.0%	16.7%	-100.0% [2]	750,000	100.0%
b Utility Tax - Gas	25,000	2,155	2,155	8.6%	16.7%	-48.3% [3]	25,000	100.0%
d Local Business Licenses	200,000	88,025	88,025	44.0%	30.0%	46.7% [4]	200,000	100.0%
Zoning Hearing/Plans Review	68,000	25,860	25,860	38.0%	25.0%	52.1% [5]	68,000	100.0%
Code Enforcement	335,000	213,074	213,074	63.6%	25.0%	154.4% [6]	335,000	100.0%
State Revenue Sharing	487,127	118,095	118,095	24.2%	25.0%	-3.0%	487,127	100.0%
d Alcoholic Beverage License	20,000	-	-	0.0%	0.0%	0.0%	20,000	100.0%
b Local Govt 1/2 Cent Sales	1,822,356	281,742	281,742	15.5%	16.7%	-7.2%	1,822,356	100.0%
c Gas Tax Rebate	14,000	1,289	1,289	9.2%	8.3%	10.5%	14,000	100.0%
Grants	-	21,394	21,394	0.0%	0.0%	0.0%	-	0.0%
Administrative Fees	908,000	227,000	227,000	25.0%	25.0%	0.0%	908,000	100.0%
b Special Duty Officer	310,000	53,220	53,220	17.2%	16.7%	3.0%	310,000	100.0%
Fines and Forfeitures	307,000	98,965	98,965	32.2%	25.0%	28.9% [7]	307,000	100.0%
Interest & Other Earnings	280,000	121,848	121,848	43.5%	25.0%	74.1% [8]	280,000	100.0%
Sale of Property	25,000	-	-	0.0%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	178,301	37,600	37,600	21.1%	25.0%	-15.6%	178,301	100.0%
Visitor's Center	2,625	292	292	11.1%	25.0%	-55.5% [9]	2,625	100.0%
Parking Meters/Agreements	1,523,500	422,184	422,184	27.7%	25.0%	10.8%	1,523,500	100.0%
Rental Property	665,200	137,724	137,724	20.7%	25.0%	-17.2%	665,200	100.0%
d Cultural/Special Events	50,000	32,074	32,074	64.1%	25.0%	156.6% [10]	50,000	100.0%
Concession and Rentals	14,800	1,924	1,924	13.0%	25.0%	-48.0% [11]	14,800	100.0%
d Afterschool Program	600,000	168,389	168,389	28.1%	41.2%	-31.8% [12]	600,000	100.0%
d Summer Program Fees	285,000	-	-	0.0%	0.0%	0.0%	285,000	100.0%
d Athletics/Leagues Programs	180,000	42,562	42,562	23.6%	25.0%	-5.4%	180,000	100.0%
PCP Programs/Activities	90,000	22,141	22,141	24.6%	25.0%	-1.6%	90,000	100.0%
Fitness Program	30,000	9,355	9,355	31.2%	25.0%	24.7%	30,000	100.0%
Other CHS/PCP Revenues	24,000	6,947	6,947	28.9%	25.0%	15.8%	24,000	100.0%
Total Revenues	37,402,603	21,571,519	21,571,519	57.7%			37,402,603	

Note: Expectation percentages are valued at 25% for the 3 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			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Oct 1, 2019 - Dec 31, 2019	Year to Date				Projected Amount	Projected / Budget
Expenditures								
General Government:								
City Commission (5110)								
Personnel Services	195,673	32,350	32,350	16.5%	23.1%	-28.4%	195,673	100.0%
Operating Expenses	220,660	28,621	28,621	13.0%	16.7%	-22.2%	220,660	100.0%
Other Disbursements	50,000	-	-	0.0%	16.7%	-100.0%	50,000	100.0%
	<u>466,333</u>	<u>60,971</u>	<u>60,971</u>				<u>466,333</u>	
City Manager (5120)								
Personnel Services	575,083	109,103	109,103	19.0%	23.1%	-17.8%	575,083	100.0%
Operating Expenses	220,460	43,184	43,184	19.6%	16.7%	17.5%	220,460	100.0%
Capital Outlay	200	-	-	0.0%	0.0%	0.0%	200	100.0%
Other Disbursements	15,000	-	-	0.0%	16.7%	-100.0%	15,000	100.0%
	<u>810,743</u>	<u>152,288</u>	<u>152,288</u>				<u>810,743</u>	
City Clerk (5121)								
Personnel Services	286,190	42,136	42,136	14.7%	23.1%	-36.2%	286,190	100.0%
Operating Expenses	75,810	14,465	14,465	19.1%	16.7%	14.5%	75,810	100.0%
	<u>382,000</u>	<u>56,601</u>	<u>56,601</u>				<u>382,000</u>	
Finance (5130)								
Personnel Services	805,111	168,001	168,001	20.9%	23.1%	-9.6%	805,111	100.0%
Operating Expenses	228,810	41,669	41,669	18.2%	16.7%	9.3%	228,810	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>1,033,921</u>	<u>209,670</u>	<u>209,670</u>				<u>1,033,921</u>	
Human Resources (5131)								
Personnel Services	1,163,466	319,342	319,342	27.4%	23.1%	18.9%	1,163,466	100.0%
Operating Expenses	193,460	50,943	50,943	26.3%	16.7%	58.0%	193,460	100.0%
Capital Outlay	3,000	-	-	0.0%	16.7%	-100.0%	3,000	100.0%
Other Disbursements	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>1,359,926</u>	<u>370,285</u>	<u>370,285</u>				<u>1,359,926</u>	
Risk Management (5132)								
Personnel Services	20,000	-	-	0.0%	0.0%	0.0%	20,000	100.0%
Operating Expenses	1,089,500	790,539	790,539	72.6%	75.0%	-3.3%	1,089,500	100.0%
	<u>1,109,500</u>	<u>790,539</u>	<u>790,539</u>				<u>1,109,500</u>	
City Attorney (5140)								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	425,000	66,579	66,579	15.7%	16.7%	-6.0%	425,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>425,000</u>	<u>66,579</u>	<u>66,579</u>				<u>425,000</u>	
Information Technology (5160)								
Personnel Services	865,620	154,406	154,406	17.8%	23.1%	-22.7%	865,620	100.0%
Operating Expenses	805,430	314,430	314,430	39.0%	16.7%	134.2%	805,430	100.0%
Capital Outlay	147,500	84,201	84,201	57.1%	0.0%	0.0%	147,500	100.0%
	<u>1,818,550</u>	<u>553,037</u>	<u>553,037</u>				<u>1,818,550</u>	
Planning and Zoning (5241)								
Personnel Services	248,177	40,815	40,815	16.4%	23.1%	-28.7%	248,177	100.0%
Operating Expenses	316,960	17,657	17,657	5.6%	16.7%	-66.6%	316,960	100.0%
Capital Outlay	10,000	-	-	0.0%	0.0%	0.0%	10,000	-100.0%
	<u>575,137</u>	<u>58,472</u>	<u>58,472</u>				<u>575,137</u>	
Total General Government	7,981,110	2,318,441	2,318,441				7,981,110	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Oct 1, 2019 - Dec 31, 2019	Year to Date				Projected Amount	Projected / Budget
Public Safety:								
Police (5210)								
Personnel Services	9,317,217	1,995,522	1,995,522	21.4%	23.1%	-7.2%	9,317,217	100.0%
Operating Expenses	502,173	116,764	116,764	23.3%	16.7%	39.5% [19]	502,173	100.0%
Capital Outlay	241,405	16,609	16,609	6.9%	0.0%	0.0%	241,405	100.0%
	<u>10,060,795</u>	<u>2,128,894</u>	<u>2,128,894</u>				<u>10,060,795</u>	
Ocean Rescue (5290)								
Personnel Services	1,935,243	446,735	446,735	23.1%	23.1%	0.0%	1,935,243	100.0%
Operating Expenses	53,080	2,575	2,575	4.9%	16.7%	-70.9% [20]	53,080	100.0%
Capital Outlay	77,900	6,647	6,647	8.5%	0.0%	0.0%	77,900	100.0%
	<u>2,066,223</u>	<u>455,957</u>	<u>455,957</u>				<u>2,066,223</u>	
Code Enforcement (5240)								
Personnel Services	579,649	125,929	125,929	21.7%	23.1%	-5.9%	579,649	100.0%
Operating Expenses	32,500	2,791	2,791	8.6%	16.7%	-48.5% [21]	32,500	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>612,149</u>	<u>128,720</u>	<u>128,720</u>				<u>612,149</u>	
Total Public Safety	12,739,167	2,713,571	2,713,571				12,739,167	
Physical Environment:								
Public Works Administration (5390)								
Personnel Services	592,715	121,237	121,237	20.5%	23.1%	-11.4%	592,715	100.0%
Operating Expenses	109,980	14,863	14,863	13.5%	16.7%	-18.9%	109,980	100.0%
Capital Outlay	9,900	-	-	0.0%	0.0%	0.0%	9,900	0.0%
	<u>712,595</u>	<u>136,100</u>	<u>136,100</u>				<u>712,595</u>	
Facilities Maintenance (5391)								
Personnel Services	192,599	37,129	37,129	19.3%	23.1%	-16.5%	192,599	100.0%
Operating Expenses	816,460	125,424	125,424	15.4%	16.7%	-7.8%	816,460	100.0%
Capital Outlay	85,000	322	322	0.4%	0.0%	0.0%	85,000	100.0%
	<u>1,094,059</u>	<u>162,875</u>	<u>162,875</u>				<u>1,094,059</u>	
Fleet Maintenance (5392)								
Personnel Services	173,245	31,946	31,946	18.4%	23.1%	-20.1%	173,245	100.0%
Operating Expenses	627,210	94,531	94,531	15.1%	16.7%	-9.6%	627,210	100.0%
Capital Outlay	38,870	-	-	0.0%	0.0%	0.0%	38,870	0.0%
	<u>839,325</u>	<u>126,477</u>	<u>126,477</u>				<u>839,325</u>	
Construction (5393)								
Personnel Services	351,021	61,502	61,502	17.5%	23.1%	-24.1%	351,021	100.0%
Operating Expenses	48,400	1,875	1,875	3.9%	16.7%	-76.8% [22]	48,400	100.0%
Capital Outlay	108,870	9,748	9,748	9.0%	0.0%	0.0%	108,870	100.0%
	<u>508,291</u>	<u>73,125</u>	<u>73,125</u>				<u>508,291</u>	
Total Physical Environment	3,154,270	498,578	498,578				3,154,270	

GENERAL FUND								
	Actual					Projected		
	Amended Budget	Oct 1, 2019 - Dec 31, 2019	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget
Culture & Recreation:								
Parks Maint., PCP/Gateway (5720)								
Personnel Services	2,917,352	587,894	587,894	20.2%	23.1%	-12.7%	2,917,352	100.0%
Operating Expenses	2,199,750	473,016	473,016	21.5%	16.7%	29.0% [23]	2,199,750	100.0%
Capital Outlay	332,750	27,560	27,560	8.3%	0.0%	0.0%	332,750	100.0%
	<u>5,449,852</u>	<u>1,088,470</u>	<u>1,088,470</u>				<u>5,449,852</u>	
Athletics (5721)								
Personnel Services	483,678	103,763	103,763	21.5%	23.1%	-7.0%	483,678	100.0%
Operating Expenses	121,320	37,792	37,792	31.2%	16.7%	86.9% [24]	121,320	100.0%
Capital Outlay	7,500	3,750	3,750	50.0%	0.0%	0.0%	7,500	100.0%
	<u>612,498</u>	<u>145,304</u>	<u>145,304</u>				<u>612,498</u>	
Visitor Center (5722)								
Personnel Services	109,720	14,446	14,446	13.2%	23.1%	-42.9% [25]	109,720	100.0%
Operating Expenses	160,250	18,243	18,243	11.4%	16.7%	-31.7% [25]	160,250	100.0%
Capital Outlay	2,125	-	-	0.0%	0.0%	0.0%	2,125	100.0%
	<u>272,095</u>	<u>32,689</u>	<u>32,689</u>				<u>272,095</u>	
Cultural & Community Services (5730)								
Personnel Services	1,162,251	246,915	246,915	21.2%	23.1%	-7.9%	1,162,251	100.0%
Operating Expenses	1,388,340	376,286	376,286	27.1%	25.0%	8.4%	1,388,340	100.0%
Capital Outlay	64,850	485	485	0.7%	0.0%	0.0%	64,850	100.0%
	<u>2,615,441</u>	<u>623,685</u>	<u>623,685</u>				<u>2,615,441</u>	
Total Culture & Recreation	8,949,886	1,890,148	1,890,148				8,949,886	
Transportation:								
Parking (5450)								
Personnel Services	285,038	29,121	29,121	10.2%	23.1%	-55.7% [26]	285,038	100.0%
Operating Expenses	446,860	55,503	55,503	12.4%	16.7%	-25.5% [26]	446,860	100.0%
	<u>731,898</u>	<u>84,624</u>	<u>84,624</u>				<u>731,898</u>	
Total Transportation	731,898	84,624	84,624				731,898	
Non Departmental:								
Contingency (0000)								
Non Departmental	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>-</u>	<u>-</u>	<u>-</u>				<u>-</u>	
Total Non Department	-	-	-				-	
Expenditures	33,556,331	7,505,362	7,505,362	22.4%			33,556,331	
Excess (Deficiency) of Revenues over Expenditures	3,846,272	14,066,157	14,066,157				3,846,272	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2020	
	Amended Budget	Oct 1, 2019 - Dec 31, 2019	Year to Date				Projected Amount	Projected / Budget
Other Financing Sources (Uses):								
Transfers & Debt Service (5170)								
Debt Services	(3,415,140)	(2,191,873)	(2,191,873)	64.2%	55.0%	16.7%	(3,415,140)	100.0%
	(3,415,140)	(2,191,873)	(2,191,873)				(3,415,140)	
Total Other Financing Sources (Uses)	(3,415,140)	(2,191,873)	(2,191,873)				(3,415,140)	
Net Change in Fund Balance	431,132	11,874,284	11,874,284				431,132	
Fund Balance, 10/1/19	34,687,870						34,687,870	
Fund Balance, Ending	35,119,002						35,119,002	

GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2019		\$ 34,687,870
2019-20 Revenues*	\$ 37,402,603	
2019-20 Expenditures*	(36,971,471)	
Net Increase (Decrease)*	\$ 431,132	
Fund Balance:		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Unassigned - Contingency/Fiscal Stability	9,242,868	
Unassigned	15,876,134	
FUND BALANCE September 30, 2020		\$ 35,119,002

*Estimated per projected 9/30/20 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]	Franchise - Refuse	The favorable variance is due to higher than expected revenues for the quarter. This trend is continuing from the 2019 fiscal year and the increase is likely from the completion of new construction projects.
[2]	Utility Tax-Water	The unfavorable variance is due to a three month lag in water utility taxes being remitted by the City of North Miami Beach (NMB). October's water utility taxes were received in January 2020; November and December were received in the 3rd quarter. The reason for the delay was due to an NMB software conversion.
[3]	Utility Tax- Gas	The unfavorable variance is due to the lower than expected revenues for October and November 2019, as well as a delay in receipts. As the year progresses, there is an expectation for revenues to increase.
[4]	Local Business Licenses	The favorable variance is due to the timing of receipts, with a higher percentage of receipts received during the 1st quarter of fiscal year 2020 than the prior fiscal year.
[5]	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.
[6]	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 the utility providers as the undergrounding project continues.
[7]	Fines and Forfeitures	The favorable variance is due to higher than expected code enforcement citations and settlements during the 1st quarter (\$66,100 vs. \$32,500 budgeted).
[8]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2019, the average rate of return is 1.94% which is over 29% higher than the target for the year. As a result, interest earnings reflect \$128,170 which is a favorable variance of \$58,170; this is before other earnings' unfavorable variance of \$6,414 due to a year-to-date unrealized loss. 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.
[9]	Visitor's Center	The unfavorable variance is due to lower than expected sales for the 1st quarter.
[10]	Cultural/Special Events	The favorable variance is due to higher than expected attendance at the Boogie by the Beach and WinterFest events.
[11]	Concession and Rentals	The unfavorable variance is due to a reduction in vending machine sales and PCP facility rentals.
[12]	Afterschool Program	The unfavorable variance is due to lower than projected attendance in the After School program.

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 2020. A project status report is prepared by the City Manager's office which includes the detailed status on the capital outlay items.
[13]	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.
[14]	City Manager (5120)- Other Disbursements	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.
[15]	City Clerk (5121) - Personnel Services	The personnel services favorable variance is due to the vacant position for the Deputy City Clerk.
[16]	Human Resources (5131) - Operating Expenses	The unfavorable variance is due to the timing of expenses for employee-related events and recognition which do not occur consistently throughout the year.
[17]	Information Technology (5160) - Operating Expenses	The unfavorable variance is due to timing of expenses for IT software and computer systems maintenance (Laserfiche, Stromberg, MCSJ, Sunguard and SHI International) which are generally annual expenses due to be paid during the 1st quarter.
[18]	Planning & Zoning (5241) - Personnel Services and Operating Expenses	The personnel services favorable variance is for the vacant position for the Planning & Zoning Specialist. 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.
[19]	Police (521) - Operating Expenses	The unfavorable variance is due to the extended consulting agreement entered into with former Chief Maas which runs through January 31, 2020.
[20]	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.
[21]	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.
[22]	Construction (5393) - Operating Expenses	The favorable variance is due to lower than expected expenses for 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.
[23]	Parks Maintenance, Pelican Community Park, Gateway Park (5720) - Operating Expenses	The unfavorable variance is due to higher than expected costs for repairs and maintenance at Pelican Community Park, specifically related to the light tower rental during the 1st quarter.
[24]	Athletics (5721) - Operating Expenses	The unfavorable variance is due to youth athletic program expenses being higher than expected.
[25]	Visitor Center (5722) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to a vacant position for a part-time office assistant including benefits. The operating expenses favorable variance is due to lower than expected expenses for professional services-consulting.
[26]	Parking (5450) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to one vacant position for a Code & Parking Enforcement Officer. The operating expenses favorable variance is due to the timing of payment for property taxes. Property taxes for 2020 will not be reflected until September and subsequently paid in November 2020.

STREETS CONSTRUCTION AND MAINTENANCE FUND

	Amended Budget	ACTUAL			Actual / Budget	Expected* %	Diff %	Projected 9/30/2020	
		Oct 1, 2019 - Dec 31, 2019	Year to Date					Projected Amount	Projected / Budget
Revenues									
b Local Option Gas Tax	227,174	36,357	36,357	16.0%	16.7%	-4.0%	227,174	100.0%	
c CITT	929,213	89,955	89,955	9.7%	8.3%	16.2%	929,213	100.0%	
State Revenue Sharing	168,310	34,581	34,581	20.5%	25.0%	-17.8%	168,310	100.0%	
Fees - Other Permits	1,000	350	350	35.0%	25.0%	40.0% [1]	1,000	100.0%	
Interest & Other Earnings	10,000	5,067	5,067	50.7%	25.0%	102.7% [2]	10,000	100.0%	
Total Revenues	1,335,697	166,311	166,311	12.5%			1,335,697		

Note: Expectation percentages are valued at 25% for the 3 months with the following exceptions based on timing of revenues received:

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

Expenditures									
Streets Maintenance (5410)									
Personnel Services	255,887	45,322	45,322	17.7%	23.1%	-23.3%	255,887	100.0%	
Operating Expenses	908,060	166,666	166,666	18.4%	25.0%	-26.6% [3]	908,060	100.0%	
Capital Outlay	61,310	14,876	14,876	24.3%	0.0%	0.0%	61,310		
	1,225,257	226,863	226,863				1,225,257		
Transportation Trust (5440)									
Personnel Services	491,477	101,066	101,066	20.6%	23.1%	-10.9%	491,477	100.0%	
Operating Expenses	403,470	48,578	48,578	12.0%	25.0%	-51.8% [4]	403,470	100.0%	
Capital Outlay	155,675	-	-		0.0%	0.0%	155,675	100.0%	
	1,050,622	149,644	149,644				1,050,622		
Total Expenditures	2,275,879	376,507	376,507	16.5%			2,275,879		
Excess (Deficiency) of Revenues over Expenditures	(940,182)	(210,196)	(210,196)				(940,182)		

Other Financing Sources (Uses)									
Transfers and Debt Service (5170)									
Transfer In-General Fund	-	-	-	0.0%	0.0%	0.0%	-	0.0%	
Total Other Financing Sources (Uses)	-	-	-				-		
Net Change in Fund Balance	(940,182)	(210,196)	(210,196)				(940,182)		
Fund Balance, 10/1/19	1,594,556						1,594,556		
Fund Balance, Ending	654,374						654,374		

STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2019		\$ 1,594,556
2019-20 Revenues*	\$ 1,335,697	
2019-20 Expenditures*	(2,275,879)	
Net Increase (Decrease)*	\$ (940,182)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	654,374	\$ 654,374
FUND BALANCE September 30, 2020		\$ 654,374

*Estimated per projected 9/30/20 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). As of December 31, 2019, the average rate of return is 1.94% which is over 29% higher than the target for the year. As a result, interest earnings reflect \$5,269 which is a favorable variance of \$2,769; this is before other earnings' unfavorable variance of \$206 due to a year-to-date unrealized loss. 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 and sidewalks, as well as supplies which are incurred as needed and do not occur consistently throughout the year.
[4]	Transportation Trust (5440) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for vehicles and equipment, printing and supplies which are incurred as needed and do not occur consistently throughout the year.

BUILDING FUND

	Amended Budget	ACTUAL			Actual / Budget	Expected* %	Diff %	Projected	
		Oct 1, 2019 - Dec 31, 2019	Year to Date					9/30/2020 Projected Amount	Projected / Budget
Revenues									
Building Permits & Fees	2,663,050	854,126	854,126	32.1%	25.0%	28.3% [1]	2,663,050	100.0%	
Interest & Other Earnings	106,500	48,241	48,241	45.3%	25.0%	81.2% [2]	106,500	100.0%	
Total Revenues	2,769,550	902,367	902,367	32.6%			2,769,550		
Expenditures									
Personnel Services	2,482,123	505,760	505,760	20.4%	23.1%	-11.7%	2,482,123	100.0%	
Operating Expenses	280,000	57,634	57,634	20.6%	25.0%	-17.7%	280,000	100.0%	
Administrative Chargeback	850,000	212,500	212,500	25.0%	25.0%	0.0%	850,000	100.0%	
Capital Outlay	50,000	143	143	0.3%	0.0%	0.0%	50,000	0.0%	
Total Expenditures	3,662,123	776,037	776,037	21.2%			3,662,123		
Excess (Deficiency) of Revenues over Expenditures	(892,573)	126,331	126,331				(892,573)		
Fund Balance, 10/1/19	6,821,461						6,821,461		
Fund Balance, Ending	5,928,888						5,928,888		

BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2019		\$ 6,821,461
2019-20 Revenues*	\$ 2,769,550	
2019-20 Expenditures*	(3,662,123)	
Net Increase (Decrease)*	\$ (892,573)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	5,928,888	\$ 5,928,888
FUND BALANCE September 30, 2020		\$ 5,928,888

*Estimated per projected 9/30/20 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 first quarter is mainly attributed to the issuance of permits for expensive remodeling jobs in newly developed units of high rise buildings (Armani Casa and Parque Towers) and the issuance of several sub-permits for the ongoing new construction at Turnberry and the Estates at Acqualina.
[2]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2019, the average rate of return is 1.94% which is over 29% higher than the target for the year. As a result, interest earnings reflect \$24,151 which is a favorable variance of \$4,151; this is before other earnings' unfavorable variance of \$923 due to a year-to-date unrealized loss, offset by \$24,994 for overtime reimbursements. 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.

PUBLIC ART TRUST FUND

	Amended Budget	ACTUAL			Expected* %	Diff %	Projected 9/30/2020	
		Oct 1, 2019 - Dec 31, 2019	Year to Date	Actual / Budget			Projected Amount	Projected / Budget
Revenues								
Bonus Fees	329,500	-	-	0.0%	0.0%	0.0%	329,500	100.0%
Interest & Other Earnings	1,000	1,111	1,111	111.1%	25.0%	344.2% [1]	1,000	100.0%
Total Revenues	330,500	1,111	1,111	0.3%			330,500	
Expenditures								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	30,000	2,750	2,750	9.2%	16.7%	-45.0% [2]	30,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Total Expenditures	30,000	2,750	2,750	9.2%			30,000	
Excess (Deficiency) of Revenues over Expenditures	300,500	(1,639)	(1,639)				300,500	
Fund Balance, 10/1/19	337,682						337,682	
Fund Balance, Ending	638,182						638,182	

PUBLIC ART TRUST FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2019		\$ 337,682
2019-20 Revenues*	\$ 330,500	
2019-20 Expenditures*	(30,000)	
Net Increase (Decrease)*	\$ 300,500	
Fund Balance:		
Nonspendable	\$ -	
Restricted	638,182	\$ 638,182
FUND BALANCE September 30, 2020		\$ 638,182

*Estimated per projected 9/30/20 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>[1] Interest & Other Earnings</p>	<p>Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of December 31, 2019, the average rate of return is 1.94% which is over 29% higher than the target for the year. As a result, interest earnings reflect \$1,155 which is a favorable variance of \$905; this is before other earnings' unfavorable variance of \$44 due to a year-to-date unrealized loss. 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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Expenditures

<p>[2] Public Art Trust Fund (5720) - Operating Expenses</p>	<p>The favorable variance is due to the timing of expenses for repairs & maintenance for grounds/art which are incurred as needed and do not occur consistently throughout the year.</p>
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CAPITAL PROJECTS FUNDS

	Amended Budget	ACTUAL Oct 1, 2019 - Dec 31, 2019	Year to Date	Actual / Budget
Revenues				
CGOFA - State Pedestrian Bridge @ Gov't Ctr	500,000	-	-	0.0%
Interest & Other Earnings	837,000	116,721	116,721	13.9% [1]
Transfer Development Rights/Bonuses/Extensions	826,576	-	-	0.0%
Total Revenues	2,163,576	116,721	116,721	5.4%
Expenditures				
172nd Street Drainage	60,000	-	-	0.0%
Beach Erosion Mitigation	500,000	490	490	0.1% [2]
Bella Vista Bay Park	400,000	-	-	0.0%
Citywide Resurfacing	-	64,233	64,233	0.0% [3]
Citywide Sidewalk Repairs	100,000	37,000	37,000	37.0% [4]
Collins Ave Street Improvements	250,000	-	-	0.0%
Collins Ave Pedestrian Bridge @ Gov Ctr	1,000,000	2,491	2,491	0.2% [5]
Collins Ave Pedestrian Bridge @ 174th St	500,000	-	-	0.0%
Collins Ave Utility Undergrounding	1,040,000	801,474	801,474	77.1% [6]
Gateway Park	2,000,000	928,297	928,297	46.4% [7]
Gateway Park - Pedestrian Bridge	-	5,720	5,720	0.0% [8]
Golden Shores Undergrounding & Drainage	200,000	27,821	27,821	13.9% [9]
Golden Shores Pump Station	500,000	66,797	66,797	13.4% [10]
Newport Pier	-	6,875	6,875	0.0% [11]
Pedestrian Emergency Bridge	-	211,259	211,259	0.0% [12]
Samson Park Renovations	-	167	167	0.0% [13]
Town Center Park	100,000	95,155	95,155	95.2% [14]
Transportation Improvements	250,000	90,117	90,117	36.0% [15]
CIP Project Carryover	12,568,893	-	-	0.0%
Total Expenditures	19,468,893	2,337,895	2,337,895	12.0%
Excess (Deficiency) of Revenues over Expenditures	(17,305,317)	(2,221,174)	(2,221,174)	
Other Financing Sources (Uses)				
Transfers & Debt Service (800)				
Transfers In from General Fund	-	-	-	0.0%
Transfers In/Out from Special Assessments	-	-	-	0.0%
Total Other Financing Sources (Uses)	-	-	-	
Net Change in Fund Balance	(17,305,317)	(2,221,174)	(2,221,174)	
Fund Balance, 10/1/19	24,871,696		24,871,696	
Fund Balance, Ending	7,566,379		22,650,522	

CAPITAL PROJECTS FUNDS
MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

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

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 1.94% which is above the target for the year. Interest earnings reflect \$87,017 which is an unfavorable variance of \$119,233 due to a lower prime interest rate for the Estates at Acqualina promissory note. This is before a year-to-date unrealized loss of \$3,383, and other earnings of \$33,015 for special assessments. 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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Expenditures

[2]	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. The fill project at Estates of Acqualina is currently underway. 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. Rehabilitation will be scheduled to coincide with the federal renourishment in 2021.
[3]	Citywide Resurfacing	Resurfacing on Atlantic Blvd in the Golden Shores area was completed after conduit was placed along the roadway to connect to the Collins Avenue conduit as part of the ongoing Collins Avenue Undergrounding and Streetlighting project. Resurfacing was also completed at the William Lehman Causeway parking lot, due to both sinking of the asphalt and to comply with ADA guidelines for the parking area.
[4]	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.
[5]	Collins Avenue Pedestrian Bridge @ Gov. Ctr.	The City will construct pedestrian bridge across Collins Avenue at 180th Street (the Government Center) in response to recommendations from the Transportation Master Plan. 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. Architect has submitted 60% design. Cultural review has been completed by consultant.
[6]	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. DFA. Paving of the roadways on 178th Street, 178th Drive and 179th has been completed. Phase 1 of the Decorative Street Lighting installation (which includes new decorative lights from 189th Street to 178th Street on the west side of Collins) commenced on November 5, 2018 and is substantially complete. Installation of Phase 2 street lighting follows on the east side of Collins from 178th Street north to 185th St. and North of 178th St east side of Collins. The street lighting will continue following the completion as each phase of FPL overhead line removal proceeds, Phase 3 will begin first quarter in 2020 south of Sunny Isles Boulevard.
[7]	Gateway Park	Gateway Park is open to the public, with the official grand opening 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. Concrete slab in interior space has been poured. Grease traps are complete with landscaping to follow. Framing and mechanical work is underway. Roof AC is being reconfigured to accommodate new design. Construction of kiosk window is underway. Storage area is being increased and has been resubmitted for permitting.

CAPITAL PROJECTS FUNDS
 MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

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

[8]	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. Minor projects completed in first quarter of fiscal year 2020.
[9]	Golden Shores Undergrounding & Drainage	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. Majority of property surveys is complete. Only those where access has not been granted by the property owner remain. Design input from utility providers to begin. Final design and preparation of contract documents for solicitation of installation bids will be issued late 2020, construction commencement is anticipated for first quarter 2021. Craven Thompson to evaluate drainage and provide recommendations.
[10]	Golden Shores Pump Station Rehabilitation	Pump Station needs complete restoration as it has not been done since 2002. Preliminary assessment was completed by Calvin Giordanno and Associates. Design (60%) is underway.
[11]	Newport Pier	The aluminum gates at the Pier were repaired/updated, with panels and bars added, and the gates cleaned and re-painted.
[12]	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.
[13]	Samson Park Renovations	Minor expenses related to project close-out.
[14]	Town Center Park	The gazebo at Town Center Park is rusted and needs to be replaced. The design will also be upgraded to include misters. Gazebo installation was completed in November 2019. Options for fans and misters being evaluated.
[15]	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. Phase 1 includes the shelters that need to be moved back to widen the sidewalk. Two remaining slabs to be poured in Phase 1. Phase 2 to commence shortly and includes shelters that do not need to be moved.

STORMWATER FUNDS

	Amended Budget	ACTUAL		Actual / Budget	Expected* %	Diff %	Projected 9/30/2020	
		Oct 1, 2019 - Dec 31, 2019	Year to Date				Projected Amount	Projected / Budget
Revenues								
b Charges for Services	990,000	-	-	0.0%	16.7%	-100.0%	[1] 990,000	100.0%
b New Local Option Gas Tax	87,343	13,317	13,317	15.2%	16.7%	-8.5%	87,343	100.0%
Grants	300,000	-	-	0.0%	0.0%	0.0%	300,000	100.0%
Interest & Other Earnings	2,000	3,971	3,971	198.6%	25.0%	694.2%	[2] 2,000	100.0%
Total Revenues	1,379,343	17,288	17,288	1.3%			1,379,343	

Note: Expectation percentages are valued at 25% for the 3 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

Expenses								
Personnel Services	168,968	18,713	18,713	11.1%	23.1%	-52.0%	[3] 168,968	100.0%
Operating Expenses	379,570	8,268	8,268	2.2%	25.0%	-91.3%	[3] 379,570	100.0%
Administrative Chargeback	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Capital Outlay	13,800	-	-	0.0%	0.0%	0.0%	13,800	100.0%
Total Expenses	762,338	26,981	26,981	3.5%			762,338	
Excess (Deficiency) of Revenues over Expenses	617,005	(9,693)	(9,693)				617,005	

Other Financing Sources (Uses)								
Transfers & Debt Service (800)								
Debt Services	(485,744)	(130,937)	(130,937)	27.0%	25.0%	7.8%	(485,744)	100.0%
Total Other Financing Sources (Uses)	(485,744)	(130,937)	(130,937)				(485,744)	
Net Change in Fund Balance	131,261	(140,630)	(140,630)				131,261	
Net Current Assets, 10/1/19	15,186,552						15,186,552	
Net Current Assets, Ending	15,317,813						15,317,813	

STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE

NET ASSETS October 1, 2019		\$ 15,186,552
2019-20 Revenues*	\$ 1,379,343	
2019-20 Expenditures*	(1,248,082)	
Net Increase (Decrease)*	\$ 131,261	
Net Assets:		
Investment in capital assets, net of related debt	\$ 13,959,803	
Unrestricted	1,358,010	
NET ASSETS September 30, 2020		\$ 15,317,813

*Estimated per projected 9/30/20 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]	Charges for Services	The unfavorable variance is due to a three month lag in stormwater fees being remitted by the City of North Miami Beach (NMB). October's stormwater fees were received in January 2020; November and December were received in the 3rd quarter. The reason for the delay was due to an NMB software conversion.
[2]	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 1.94% which is above the target for the year. Interest earnings reflect \$4,125 which is a favorable variance of \$3,625 before a year-to-date unrealized loss of \$158. 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.

Expenses

[3]	Stormwater (5380) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to the vacant position for the Stormwater Mechanic. 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.
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GRANT PROGRAMS

Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Expenditures	Total Expenditures
State									
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	12,080,706	211,259	12,291,964
State of Florida, Department of Transportation	North Bay Road Drainage Improvements	Awarded	FY 2017/2018 - 2018/2019	300,000	-	-	627,028	-	627,028
State of Florida, Department of Transportation	Collins Ave Pedestrian Bridge @ Government Center	Pending Executed Agreement	FY 2019/2020	500,000	-	-	145,563	2,491	148,054
County									
Miami-Dade County, Neat Streets Miami	Tree Planting Project	Awarded	FY 2016/2017 -2018/2019	39,000	36,623	36,623	100,390	-	100,390
Totals				1,339,000	536,623	536,623	12,953,687	213,750	13,167,436