



# Quarterly Financial Report

June 30, 2020



City of Sunny Isles Beach

## QUARTERLY FINANCIAL REPORT - ASSUMPTIONS

June 30, 2020

**3rd Fiscal Quarter Report assumptions pertaining throughout the document:**

- 3rd Quarter represents the period from April 1, 2020 to June 30, 2020.
- Year to Date represents the period from October 1, 2019 to June 30, 2020.
- 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**

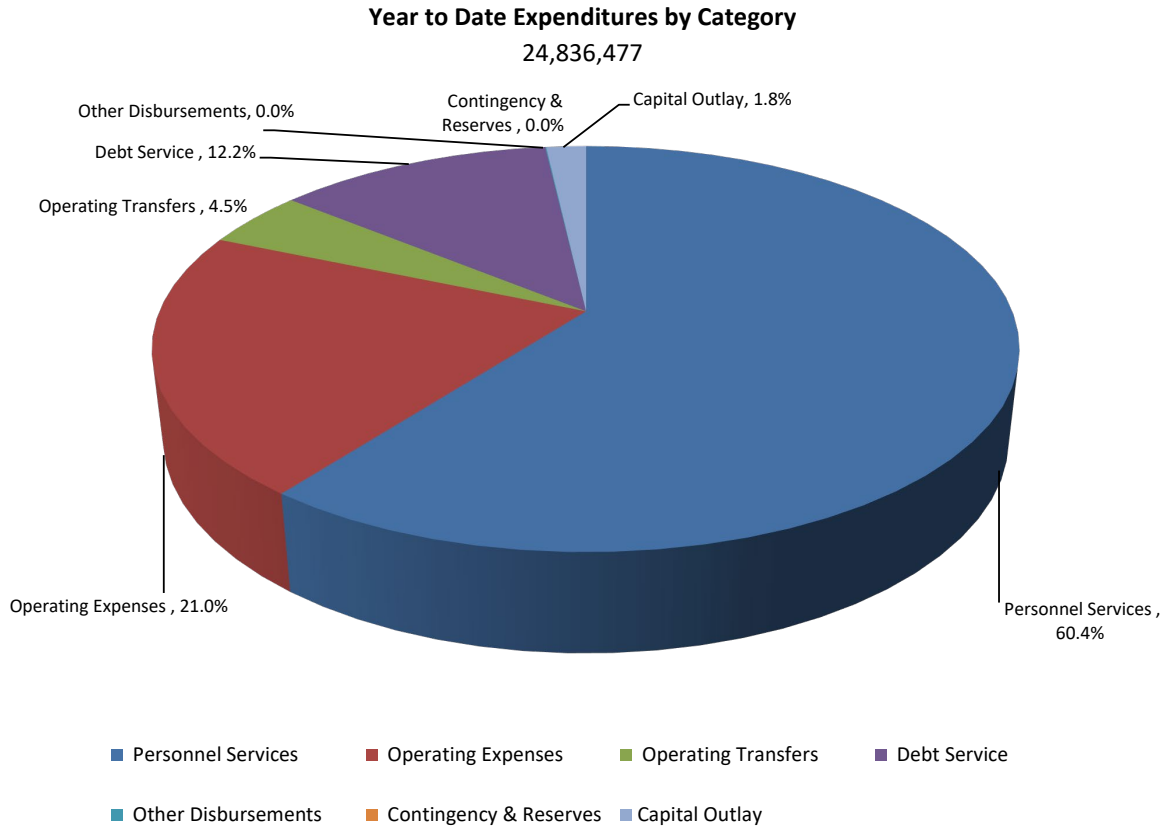
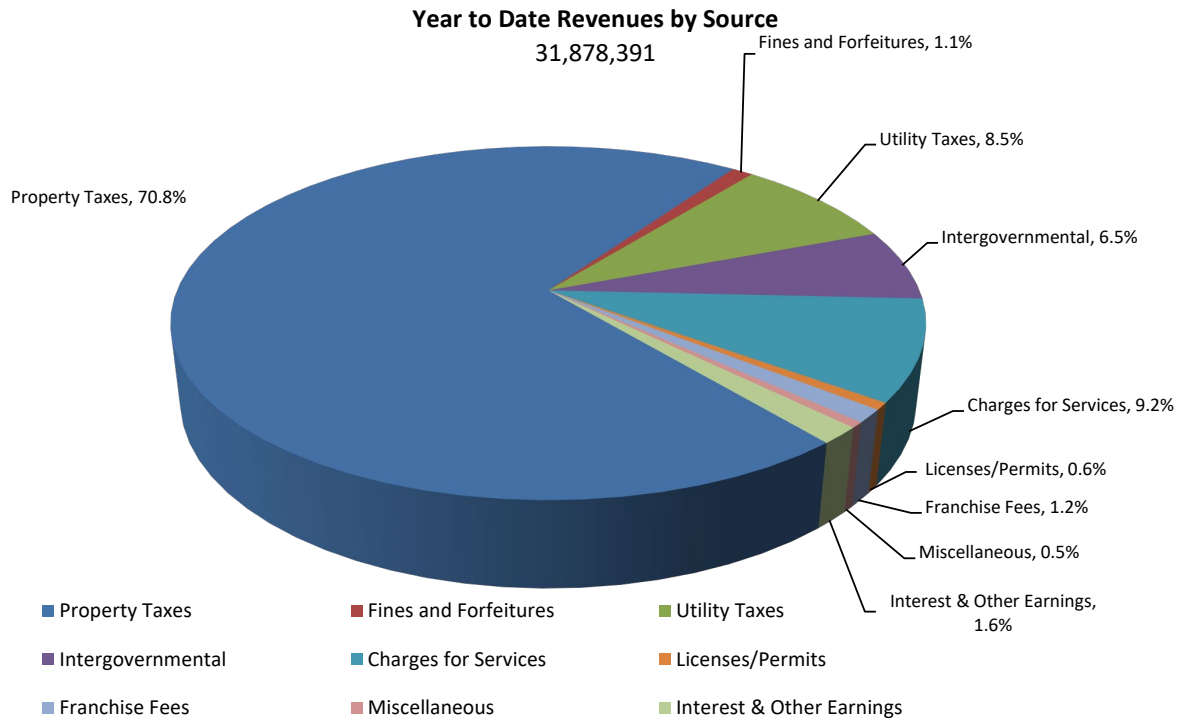
- Personnel services expectations for the quarter were developed based on number of pay periods actually paid to date. A total of 19 pay periods out of 26 pay periods in a year or 73.1% have occurred up to June 30, 2020.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 66.7% or 8 months out of 12 months have elapsed through June 30, 2020.
- 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. However, due to COVID-19, 75% of the budget is not expected for certain programs during the period.

QUARTERLY FINANCIAL REPORT

June 30, 2020

	Amended Budget	Apr 1, 2020 - Jun 30, 2020	Actual Fiscal Year to Date	Actual/ Budget	Projected 9/30/2020 Projected Amount	Projected / Budget %
<b>OPERATING FUNDS (pages 5-19)</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2019</b>	43,441,569		43,441,569		43,441,569	
TOTAL REVENUES	42,204,953	5,265,913	36,077,860	85.5%	42,204,953	100.0%
TOTAL EXPENDITURES	(42,028,503)	(7,240,836)	(24,520,696)	58.3%	(42,028,503)	100.0%
OTHER FINANCING SOURCES (USES)	(4,543,623)	(610,442)	(3,170,461)	69.8%	(4,543,623)	100.0%
NET CHANGE IN FUND BALANCE	<b>(4,367,174)</b>	<b>(2,585,365)</b>	<b>8,386,703</b>		<b>(4,367,174)</b>	
<b>FUND BALANCE, ENDING</b>	<b>39,074,395</b>		<b>51,828,272</b>		<b>39,074,395</b>	
<b>CAPITAL PROJECTS FUNDS (page 20-22)</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2019</b>	24,871,696		24,871,696			
TOTAL REVENUES	2,163,576	234,174	1,239,703	57.3%		
TOTAL EXPENDITURES	(26,996,044)	(3,031,764)	(8,516,348)	31.5%		
OTHER FINANCING SOURCES (USES)	-	-	-	0.0%		
NET CHANGE IN FUND BALANCE	<b>(24,832,468)</b>	<b>(2,797,590)</b>	<b>(7,276,645)</b>			
<b>FUND BALANCE, ENDING</b>	<b>39,228</b>		<b>17,595,051</b>			
<b>LAW ENFORCEMENT TRUST FUND</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2019</b>	6,469,911		6,469,911			
TOTAL REVENUES	-	43,008	133,672	0.0%		
TOTAL EXPENDITURES	-	-	(103,322)	0.0%		
NET CHANGE IN FUND BALANCE	-	<b>43,008</b>	<b>30,350</b>			
<b>FUND BALANCE, ENDING</b>	<b>6,469,911</b>		<b>6,500,261</b>			
<b>STORMWATER FUND (page 23-24)</b>						
<b>NET POSITION, BEGINNING - October 1, 2019</b>	15,186,552		15,186,552		15,186,552	
TOTAL REVENUES	1,379,343	513,319	651,823	47.3%	1,379,343	100.0%
TOTAL EXPENSES	(948,821)	(217,202)	(506,103)	53.3%	(948,821)	100.0%
OTHER FINANCING SOURCES (USES)	(360,644)	7,047	(230,825)	64.0%	(360,644)	100.0%
NET CHANGE IN FUND BALANCE	<b>69,878</b>	<b>303,164</b>	<b>(85,106)</b>		<b>69,878</b>	
<b>NET POSITION, ENDING</b>	<b>15,256,430</b>		<b>15,101,446</b>		<b>15,256,430</b>	
<b>TOTAL FUNDS</b>						
<b>FUND BALANCE, BEGINNING - October 1, 2019</b>	89,969,728		89,969,728			
TOTAL REVENUES	45,747,872	6,056,414	38,103,057	83.3%		
TOTAL EXPENDITURES	(69,973,368)	(10,489,803)	(33,646,469)	48.1%		
OTHER FINANCING SOURCES (USES)	(4,904,267)	(603,394)	(3,401,286)	69.4%		
NET CHANGE IN FUND BALANCE	<b>(29,129,764)</b>	<b>(5,036,783)</b>	<b>1,055,303</b>			
<b>FUND BALANCE, ENDING</b>	<b>60,839,964</b>		<b>91,025,031</b>			

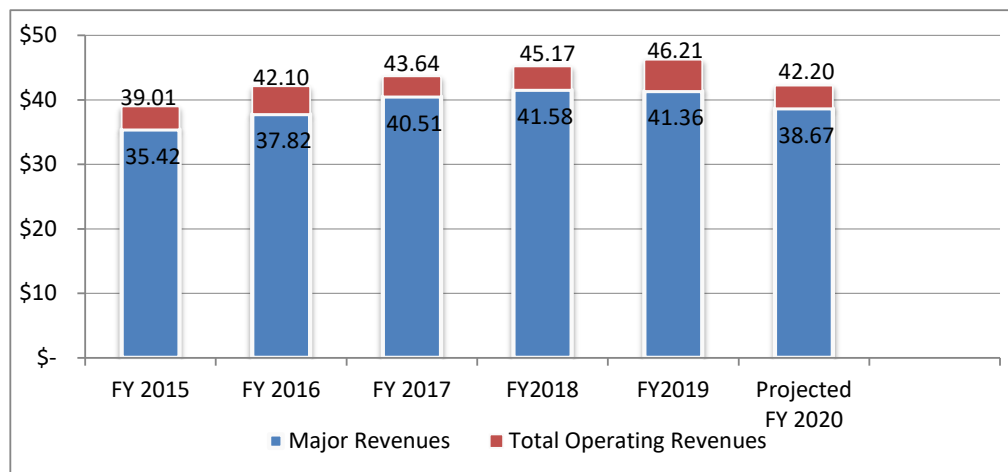
**GENERAL FUND**



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

<b>OPERATING REVENUES</b>	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 YTD	Projected FY 2020
<b><u>General Fund</u></b>							
PROPERTY TAXES	19,215	20,810	23,099	24,323	23,570	22,586	24,193
FRANCHISE - ELECTRIC	919	935	728	1,031	927	-	250
FRANCHISE - REFUSE	409	418	519	489	532	369	425
UTILITY TAX - ELECTRIC	2,469	2,548	2,689	2,759	2,859	1,835	2,500
UTILITY TAX - WATER	805	940	910	899	894	328	750
COMMUNICATIONS TAX	991	940	869	887	773	511	825
CODE ENFORCEMENT	390	523	363	362	443	432	335
STATE REVENUE SHARING	404	425	448	468	493	301	487
LOCAL GOVT 1/2 CENT SALES	1,596	1,662	1,655	1,740	1,767	1,090	1,822
FINES & FORFEITURES	565	427	334	436	435	341	307
PARKING AGREEMENTS	1,511	1,549	1,677	1,704	1,822	1,128	1,524
RENTAL PROPERTY	755	657	787	706	724	377	665
AFTERSCHOOL PROGRAM	473	482	550	685	618	285	600
<b><u>Building Fund</u></b>							
BUILDING PERMITS & FEES	3,733	4,344	4,638	3,801	4,111	2,934	2,663
<b><u>Streets Construction &amp; Maint. Fund</u></b>							
CITIZENS INDEPENDENT TRANSPORTATION TRUST	831	803	871	919	1,016	570	929
LOCAL OPTION FUEL TAX	222	220	228	223	225	135	227
STATE REVENUE SHARING	132	133	140	145	147	88	168
<b>TOTAL MAJOR REVENUES</b>	<b>35,422</b>	<b>37,817</b>	<b>40,505</b>	<b>41,578</b>	<b>41,356</b>	<b>33,310</b>	<b>38,671</b>
<b>TOTAL NON-MAJOR REVENUES</b>	<b>3,586</b>	<b>4,283</b>	<b>3,136</b>	<b>3,592</b>	<b>4,855</b>	<b>2,768</b>	<b>3,534</b>
<b>TOTAL OPERATING REVENUES</b>	<b>39,008</b>	<b>42,100</b>	<b>43,641</b>	<b>45,170</b>	<b>46,212</b>	<b>36,078</b>	<b>42,205</b>

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



**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Apr 1, 2020 - Jun 30, 2020	Year to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
a Property Taxes	24,193,156	1,394,771	22,585,740	93.4%	100.0%	-6.6%	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	4,765	11,392	75.9%	58.3%	30.2% [1]	15,000	100.0%
b Franchise - Refuse	425,000	104,931	369,407	86.9%	66.7%	30.4% [2]	425,000	100.0%
b Utility Tax - Electric	2,500,000	647,979	1,834,951	73.4%	66.7%	10.1%	2,500,000	100.0%
b Communications Service Tax	824,538	191,597	511,053	62.0%	66.7%	-7.0%	824,538	100.0%
b Utility Tax - Water	750,000	247,447	327,733	43.7%	66.7%	-34.5% [3]	750,000	100.0%
b Utility Tax - Gas	25,000	8,317	20,314	81.3%	66.7%	21.9%	25,000	100.0%
d Local Business Licenses	200,000	5,643	132,528	66.3%	70.0%	-5.3%	200,000	100.0%
Zoning Hearing/Plans Review	68,000	31,384	71,624	105.3%	75.0%	40.4% [4]	68,000	100.0%
Code Enforcement	335,000	63,724	432,131	129.0%	75.0%	72.0% [5]	335,000	100.0%
State Revenue Sharing	487,127	64,924	301,114	61.8%	75.0%	-17.6%	487,127	100.0%
d Alcoholic Beverage License	20,000	12,979	12,979	64.9%	80.0%	-18.9%	20,000	100.0%
b Local Govt 1/2 Cent Sales	1,822,356	331,927	1,090,439	59.8%	66.7%	-10.2%	1,822,356	100.0%
c Gas Tax Rebate	14,000	3,465	9,512	67.9%	58.3%	16.5%	14,000	100.0%
Grants	366,603	-	224,002	61.1%	0.0%	0.0%	366,603	100.0%
Administrative Fees	908,000	227,000	681,000	75.0%	75.0%	0.0%	908,000	100.0%
b Special Duty Officer	310,000	112,191	276,400	89.2%	66.7%	33.7% [6]	310,000	100.0%
Fines and Forfeitures	307,000	67,947	341,053	111.1%	75.0%	48.1% [7]	307,000	100.0%
Interest & Other Earnings	280,000	76,423	497,248	177.6%	75.0%	136.8% [8]	280,000	100.0%
Sale of Property	25,000	499	1,879	7.5%	0.0%	0.0%	25,000	100.0%
Other Miscellaneous Revenue	178,301	40,318	164,089	92.0%	75.0%	22.7%	178,301	100.0%
Visitor's Center	2,625	7	669	25.5%	75.0%	-66.0% [9]	2,625	100.0%
Parking Meters/Agreements	1,523,500	293,088	1,127,643	74.0%	75.0%	-1.3%	1,523,500	100.0%
Rental Property	665,200	61,057	377,386	56.7%	75.0%	-24.4%	665,200	100.0%
d Cultural/Special Events	50,000	(420)	37,074	74.1%	75.0%	-1.1%	50,000	100.0%
Concession and Rentals	14,800	766	6,158	41.6%	75.0%	-44.5% [10]	14,800	100.0%
d Afterschool Program	600,000	(15,272)	284,800	47.5%	76.5%	-37.9% [11]	600,000	100.0%
d Summer Program Fees	285,000	(14,624)	(1,943)	-0.7%	75.0%	-100.9% [12]	285,000	100.0%
d Athletics/Leagues Programs	180,000	(31,928)	72,969	40.5%	75.0%	-45.9% [13]	180,000	100.0%
PCP Programs/Activities	90,000	(2,064)	42,157	46.8%	75.0%	-37.5% [14]	90,000	100.0%
Fitness Program	30,000	(1,944)	15,213	50.7%	75.0%	-32.4% [15]	30,000	100.0%
Other CHS/PCP Revenues	24,000	(600)	19,677	82.0%	75.0%	9.3%	24,000	100.0%
<b>Total Revenues</b>	<b>37,769,206</b>	<b>3,926,297</b>	<b>31,878,391</b>	<b>84.4%</b>			<b>37,769,206</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 Nov. and Dec.
- 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	Apr 1, 2020 - Jun 30, 2020	Year to Date				Projected Amount	Projected / Budget
<b>Expenditures</b>								
<b>General Government:</b>								
City Commission (5110)								
Personnel Services	186,554	36,069	108,417	58.1%	73.1%	-20.5%	186,554	100.0%
Operating Expenses	271,075	13,991	65,555	24.2%	66.7%	-63.7%	271,075	100.0%
Other Disbursements	50,000	-	-	0.0%	66.7%	-100.0%	50,000	100.0%
	<u>507,629</u>	<u>50,060</u>	<u>173,971</u>				<u>507,629</u>	
City Manager (5120)								
Personnel Services	568,990	137,656	393,321	69.1%	73.1%	-5.4%	568,990	100.0%
Operating Expenses	225,460	26,880	99,841	44.3%	66.7%	-33.6%	225,460	100.0%
Capital Outlay	200	752	752	376.0%	0.0%	0.0%	200	100.0%
Other Disbursements	15,000	10,000	10,000	66.7%	66.7%	0.0%	15,000	100.0%
	<u>809,650</u>	<u>175,288</u>	<u>503,914</u>				<u>809,650</u>	
City Clerk (5121)								
Personnel Services	313,209	54,797	154,736	49.4%	73.1%	-32.4%	313,209	100.0%
Operating Expenses	75,810	810	19,362	25.5%	66.7%	-61.7%	75,810	100.0%
Other Disbursements	20,000	-	-	0.0%	100.0%	-100.0%	20,000	100.0%
	<u>409,019</u>	<u>55,607</u>	<u>174,098</u>				<u>409,019</u>	
Finance (5130)								
Personnel Services	805,398	193,176	575,938	71.5%	73.1%	-2.1%	805,398	100.0%
Operating Expenses	253,810	34,536	99,345	39.1%	66.7%	-41.3%	253,810	100.0%
Capital Outlay	-	1,152	1,152	0.0%	0.0%	0.0%	-	0.0%
	<u>1,059,208</u>	<u>228,864</u>	<u>676,435</u>				<u>1,059,208</u>	
Human Resources (5131)								
Personnel Services	858,390	87,661	497,375	57.9%	73.1%	-20.7%	858,390	100.0%
Operating Expenses	210,238	44,705	93,066	44.3%	66.7%	-33.6%	210,238	100.0%
Capital Outlay	2,500	-	-	0.0%	0.0%	0.0%	2,500	100.0%
Other Disbursements	500	200	300	60.0%	66.7%	-10.0%	500	0.0%
	<u>1,071,628</u>	<u>132,565</u>	<u>590,741</u>				<u>1,071,628</u>	
Risk Management (5132)								
Personnel Services	20,000	-	12,221	61.1%	73.1%	-16.4%	20,000	100.0%
Operating Expenses	1,089,500	2,157	1,037,722	95.2%	100.0%	-4.8%	1,089,500	100.0%
	<u>1,109,500</u>	<u>2,157</u>	<u>1,049,943</u>				<u>1,109,500</u>	
City Attorney (5140)								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	425,000	42,742	151,928	35.7%	66.7%	-46.4%	425,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>425,000</u>	<u>42,742</u>	<u>151,928</u>				<u>425,000</u>	
Information Technology (5160)								
Personnel Services	859,232	217,707	579,271	67.4%	73.1%	-7.7%	859,232	100.0%
Operating Expenses	815,890	143,024	591,379	72.5%	66.7%	8.7%	815,890	100.0%
Capital Outlay	205,827	54,592	160,519	78.0%	0.0%	0.0%	205,827	100.0%
	<u>1,880,949</u>	<u>415,322</u>	<u>1,331,169</u>				<u>1,880,949</u>	
Planning and Zoning (5241)								
Personnel Services	288,645	50,570	147,552	51.1%	73.1%	-30.0%	288,645	100.0%
Operating Expenses	324,360	19,284	118,904	36.7%	66.7%	-45.0%	324,360	100.0%
Capital Outlay	10,000	-	-	0.0%	0.0%	0.0%	10,000	-100.0%
	<u>623,005</u>	<u>69,854</u>	<u>266,456</u>				<u>623,005</u>	
<b>Total General Government</b>	<b>7,895,587</b>	<b>1,172,459</b>	<b>4,918,654</b>				<b>7,895,587</b>	

**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Apr 1, 2020 - Jun 30, 2020	Year to Date				Projected Amount	Projected / Budget
<b>Public Safety:</b>								
Police (5210)								
Personnel Services	9,297,278	2,169,588	6,455,561	69.4%	73.1%	-5.0%	9,297,278	100.0%
Operating Expenses	502,173	40,587	228,043	45.4%	66.7%	-31.9% [23]	502,173	100.0%
Capital Outlay	481,838	507	70,005	14.5%	0.0%	0.0%	481,838	100.0%
	<u>10,281,289</u>	<u>2,210,683</u>	<u>6,753,610</u>				<u>10,281,289</u>	
Ocean Rescue (5290)								
Personnel Services	2,109,573	463,186	1,481,692	70.2%	73.1%	-3.9%	2,109,573	100.0%
Operating Expenses	53,080	2,349	8,704	16.4%	66.7%	-75.4% [24]	53,080	100.0%
Capital Outlay	79,875	1,527	60,881	76.2%	0.0%	0.0%	79,875	100.0%
	<u>2,242,528</u>	<u>467,062</u>	<u>1,551,277</u>				<u>2,242,528</u>	
Code Enforcement (5240)								
Personnel Services	607,052	138,581	420,061	69.2%	73.1%	-5.3%	607,052	100.0%
Operating Expenses	32,500	3,707	11,519	35.4%	66.7%	-46.8% [25]	32,500	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>639,552</u>	<u>142,288</u>	<u>431,580</u>				<u>639,552</u>	
<b>Total Public Safety</b>	<b>13,163,369</b>	<b>2,820,033</b>	<b>8,736,466</b>				<b>13,163,369</b>	
<b>Physical Environment:</b>								
Public Works Administration (5390)								
Personnel Services	596,253	137,126	400,714	67.2%	73.1%	-8.0%	596,253	100.0%
Operating Expenses	109,980	18,458	52,638	47.9%	66.7%	-28.2% [26]	109,980	100.0%
Capital Outlay	376,503	-	-	0.0%	0.0%	0.0%	376,503	0.0%
	<u>1,082,736</u>	<u>155,584</u>	<u>453,352</u>				<u>1,082,736</u>	
Facilities Maintenance (5391)								
Personnel Services	202,755	40,093	124,440	61.4%	73.1%	-16.0%	202,755	100.0%
Operating Expenses	816,460	181,578	460,821	56.4%	66.7%	-15.3%	816,460	100.0%
Capital Outlay	85,000	551	873	1.0%	0.0%	0.0%	85,000	100.0%
	<u>1,104,215</u>	<u>222,223</u>	<u>586,134</u>				<u>1,104,215</u>	
Fleet Maintenance (5392)								
Personnel Services	175,172	35,870	108,819	62.1%	73.1%	-15.0%	175,172	100.0%
Operating Expenses	630,349	99,221	269,269	42.7%	66.7%	-35.9% [27]	630,349	100.0%
Capital Outlay	16,720	-	-	0.0%	0.0%	0.0%	16,720	0.0%
	<u>822,241</u>	<u>135,091</u>	<u>378,088</u>				<u>822,241</u>	
Construction (5393)								
Personnel Services	347,204	57,472	194,868	56.1%	73.1%	-23.2%	347,204	100.0%
Operating Expenses	48,400	7,525	13,387	27.7%	66.7%	-58.5% [28]	48,400	100.0%
Capital Outlay	118,289	462	48,300	40.8%	0.0%	0.0%	118,289	100.0%
	<u>513,893</u>	<u>65,459</u>	<u>256,555</u>				<u>513,893</u>	
<b>Total Physical Environment</b>	<b>3,523,085</b>	<b>578,358</b>	<b>1,674,129</b>				<b>3,523,085</b>	



**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Apr 1, 2020 - Jun 30, 2020	Year to Date				Projected Amount	Projected / Budget
<b>Culture &amp; Recreation:</b>								
Parks Maint., PCP/Gateway (5720)								
Personnel Services	3,220,204	592,204	1,959,348	60.8%	73.1%	-16.7%	3,220,204	100.0%
Operating Expenses	2,237,739	314,169	1,111,543	49.7%	66.7%	-25.5% [29]	2,237,739	100.0%
Capital Outlay	258,674	30,480	82,835	32.0%	0.0%	0.0%	258,674	100.0%
	<u>5,716,616</u>	<u>936,853</u>	<u>3,153,726</u>				<u>5,716,616</u>	
Athletics (5721)								
Personnel Services	578,517	113,204	349,673	60.4%	73.1%	-17.3%	578,517	100.0%
Operating Expenses	121,320	1,079	56,013	46.2%	66.7%	-30.7% [30]	121,320	100.0%
Capital Outlay	7,500	-	3,750	50.0%	0.0%	0.0%	7,500	100.0%
	<u>707,337</u>	<u>114,283</u>	<u>409,435</u>				<u>707,337</u>	
Visitor Center (5722)								
Personnel Services	110,318	15,310	50,128	45.4%	73.1%	-37.8% [31]	110,318	100.0%
Operating Expenses	166,876	19,023	58,156	34.8%	66.7%	-47.7% [31]	166,876	100.0%
Capital Outlay	2,125	-	-	0.0%	0.0%	0.0%	2,125	100.0%
	<u>279,319</u>	<u>34,333</u>	<u>108,284</u>				<u>279,319</u>	
Cultural & Community Services (5730)								
Personnel Services	1,191,600	275,727	824,904	69.2%	73.1%	-5.3%	1,191,600	100.0%
Operating Expenses	1,408,895	42,870	535,978	38.0%	73.1%	-47.9% [32]	1,408,895	100.0%
Capital Outlay	69,543	5,319	10,949	15.7%	0.0%	0.0%	69,543	100.0%
	<u>2,670,038</u>	<u>323,916</u>	<u>1,371,830</u>				<u>2,670,038</u>	
<b>Total Culture &amp; Recreation</b>	<b>9,373,309</b>	<b>1,409,385</b>	<b>5,043,276</b>				<b>9,373,309</b>	
<b>Transportation:</b>								
Parking (5450)								
Personnel Services	294,342	63,007	165,690	56.3%	73.1%	-23.0%	294,342	100.0%
Operating Expenses	446,860	21,021	127,802	28.6%	66.7%	-57.1% [33]	446,860	100.0%
	<u>741,202</u>	<u>84,028</u>	<u>293,492</u>				<u>741,202</u>	
<b>Total Transportation</b>	<b>741,202</b>	<b>84,028</b>	<b>293,492</b>				<b>741,202</b>	
<b>Total Expenditures</b>	<b>34,696,552</b>	<b>6,064,262</b>	<b>20,666,017</b>	<b>59.6%</b>			<b>34,696,552</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>3,072,654</b>	<b>(2,137,966)</b>	<b>11,212,375</b>				<b>3,072,654</b>	

**GENERAL FUND**

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2020	
	Amended Budget	Apr 1, 2020 - Jun 30, 2020	Year to Date				Projected Amount	Projected / Budget
<b>Other Financing Sources (Uses):</b>								
Transfers & Debt Service (5170)								
Debt Services	(3,415,140)	(481,959)	(3,041,977)	89.1%	75.0%	18.8%	(3,415,140)	100.0%
Transfers Out	(1,128,483)	(1,128,483)	(1,128,483)	100.0%	100.0%	0.0%	(1,128,483)	100.0%
	<u>(4,543,623)</u>	<u>(1,610,442)</u>	<u>(4,170,461)</u>				<u>(4,543,623)</u>	
<b>Total Other Financing Sources (Uses)</b>	<b>(4,543,623)</b>	<b>(1,610,442)</b>	<b>(4,170,461)</b>				<b>(4,543,623)</b>	
<b>Net Change in Fund Balance</b>	<b>(1,470,969)</b>	<b>(3,748,407)</b>	<b>7,041,914</b>				<b>(1,470,969)</b>	
<b>Fund Balance, 10/1/19</b>	<b>34,687,870</b>		<b>34,687,870</b>				<b>34,687,870</b>	
<b>Fund Balance, Ending</b>	<b>33,216,901</b>		<b>41,729,784</b>				<b>33,216,901</b>	

**GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2019</b>		<b>\$ 34,687,870</b>
2019-20 Revenues*	\$ 37,769,206	
2019-20 Expenditures*	<u>(39,240,175)</u>	
Net Increase (Decrease)*	\$ (1,470,969)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Unassigned - Contingency/Fiscal Stability	9,242,868	
Unassigned	<u>13,974,033</u>	
<b>FUND BALANCE September 30, 2020</b>		<b>\$ 33,216,901</b>

\*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 - Gas	The favorable variance is due to higher than expected gross revenues for the quarter.
[2]	Franchise - Refuse	The favorable variance is due to higher than expected revenues for the 9 month period ending June 30th. This trend is continuing from the prior fiscal year and the increase is likely from the completion of new construction projects.
[3]	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). March's water utility taxes were received in the 3rd quarter of the current fiscal year; April-June 2020 were received in the 4th quarter. The reason for the delay was due to an NMB software conversion.
[4]	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.
[5]	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.
[6]	Special Duty Officer	The favorable variance is due to increased special duty hours worked by police officers and billed to developers and other companies - 2,747.50 hours were billed for the 3rd quarter, an increase from the 1,896 hours billed during the 2nd quarter.
[7]	Fines and Forfeitures	The favorable variance is due to higher than expected code enforcement citations and settlements during the 2nd quarter (\$55,715 vs. \$32,500 budgeted), as well as higher than projected parking fines from Miami-Dade County year-to-date.
[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 June 30, 2020, the average rate of return is 0.81% which is 46% lower than the target for the year. Higher rates in the 1st quarter and the beginning of the 2nd quarter favorably impacted interest earnings; they currently reflect \$440,910 which is a favorable variance of \$230,910. This is before other earnings' favorable variance of \$56,338 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.
[9]	Visitor's Center	The unfavorable variance is due to lower than expected sales for the 1st quarter, as well as subsequent closures due to COVID-19 for the 2nd and 3rd quarters.
[10]	Concession and Rentals	The unfavorable variance is due to the removal of two vending machines in the Government Center 1st floor garage, reduced PCP facility rentals, and closures/ cancellations due to COVID-19.
[11]	Afterschool Program	The unfavorable variance is due to the cancellation of the Afterschool program due to COVID-19, effective March 16, 2020.
[12]	Summer Program Fees	The unfavorable variance is due to the cancellation of the Summer school program due to COVID-19.
[13]	Athletics/Leagues Programs	The unfavorable variance is due to the cancellation of Athletics/League programs due to COVID-19. Some activities are being offered virtually where practicable to do so.
[14]	PCP Programs/Activities	The unfavorable variance is due to the cancellation of various PCP programs/activities due to COVID-19. Some activities are being offered virtually where practicable to do so.
[15]	Fitness Program	The unfavorable variance is due to the cancellation of various fitness programs due to COVID-19. Some activities are being offered virtually where practicable to do so.

**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.
[16]	City Commission (5110) - Personnel Services, Operating Expenses, and Other Disbursements	The personnel services favorable variance is due to the vacant position for the Office Assistant. The operating expenses favorable variance is due to lower than expected expenses for travel (partially due to COVID-19), as well as no consulting expenses YTD for the expired agreement with the School Board for the address verification program. 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.
[17]	City Manager (5120)- Operating Expenses	The operating expenses favorable variance is due to lower than expected expenses for travel (due to COVID-19), as well as lower than expected expenses for consulting.
[18]	City Clerk (5121) - Personnel Services, Operating Expenses, and Other Disbursements	The personnel services favorable variance is due to the vacant position for the Deputy City Clerk (filled in the 4th quarter). The operating expenses favorable variance is due to the timing of expenses for consulting, as well as no expenses YTD for travel. The other disbursements favorable variance is due to a special election not being required.
[19]	Finance (5130) - Operating Expenses	The operating expenses favorable variance is due to timing of expenses for consulting, which do not occur consistently throughout the year.
[20]	Human Resources (5131) - Operating Expenses	The operating expenses favorable variance is due to a \$15,000 wellness credit provided to the city by the City's health provider, United Healthcare, as well as lower than expected expenses for consulting, which do not occur consistently throughout the year.
[21]	City Attorney (5140) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for legal services.
[22]	Planning & Zoning (5241) - Personnel Services and Operating Expenses	The personnel services favorable variance is for the vacant position for the Planning & Zoning Specialist. The operating expenses favorable variance is due to timing of expenses for professional services-consulting, lower than expected expenses for supplies and member dues & subscriptions, as well as lower than expected expenses for travel (due to COVID-19).
[23]	Police (521) - Operating Expenses	The favorable variance is due to lower than expected expenses for uniforms, and ammo and weaponry, which do not occur consistently throughout the year.
[24]	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.
[25]	Code Enforcement (5240) - Operating Expenses	The favorable variance is due to the timing of expenses for contracted services-special magistrate hearings, travel, and education & training.
[26]	Public Works Administration (5390) - Operating Expenses	The favorable variance is due to lower than expected expenses for project management consulting services provided by HPF Associates, Inc. - only \$25,350 of the \$154,200 incurred to date has been charged to general administration. The remaining has been charged to specific capital projects-Utilities Undergrounding and Emergency/Pedestrian Bridge.
[27]	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.
[28]	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.
[29]	Parks Maintenance, Pelican Community Park, Gateway Park (5720) - Operating Expenses	The favorable variance is due to lower than expected expenses for contracted services-grounds, travel (due to COVID-19), and supplies (mostly for various activities and programs that were cancelled due to COVID-19).
[30]	Athletics (5721) - Operating Expenses	The favorable variance is due to lower than expected expenses for contracted services-athletic programs, travel (due to COVID-19), and supplies (mostly for various activities and programs that were cancelled due to COVID-19).
[31]	Visitor Center (5722) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to a vacant position for a part-time customer relations specialist including benefits. The operating expenses favorable variance is due to lower than expected expenses for professional services-consulting.

**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.

[32]	Cultural & Community Services (5730) - Operating Expenses	The favorable variance is due to the timing of expenses for several events that were expected to occur (i.e. Egg Scramble, Gateway Live Series and City Anniversary events). These events were cancelled and the Graduation event was modified due to COVID-19.
[33]	Parking (5450) - Operating Expenses	The 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**

	ACTUAL			Actual / Budget	Expected* %	Diff %	Projected 9/30/2020	
	Amended Budget	Apr 1, 2020 - Jun 30, 2020	Year to Date				Projected Amount	Projected / Budget
<b>Revenues</b>								
b Local Option Gas Tax	227,174	44,559	134,589	59.2%	66.7%	-11.1%	227,174	100.0%
c CIIT	929,213	225,572	569,878	61.3%	58.3%	5.1%	929,213	100.0%
State Revenue Sharing	168,310	19,011	88,174	52.4%	75.0%	-30.1% [1]	168,310	100.0%
Fees - Other Permits	1,000	2,575	12,135	1213.5%	75.0%	1518.0% [2]	1,000	100.0%
Interest & Other Earnings	10,000	2,026	15,935	159.4%	75.0%	112.5% [3]	10,000	100.0%
<b>Total Revenues</b>	<b>1,335,697</b>	<b>293,743</b>	<b>820,711</b>	<b>61.4%</b>			<b>1,335,697</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 Nov and Dec.
- 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	261,002	55,300	160,569	61.5%	73.1%	-15.8%	261,002	100.0%
Operating Expenses	986,613	162,057	500,236	50.7%	66.7%	-23.9%	986,613	100.0%
Capital Outlay	63,947	9,292	52,571	82.2%	0.0%	0.0%	63,947	
	<b>1,311,563</b>	<b>226,650</b>	<b>713,376</b>				<b>1,311,563</b>	
Transportation Trust (5440)								
Personnel Services	550,301	140,199	366,949	66.7%	73.1%	-8.8%	550,301	100.0%
Operating Expenses	497,364	42,595	149,905	30.1%	66.7%	-54.8% [4]	497,364	100.0%
Capital Outlay	293,242	2,469	142,568	48.6%	0.0%	0.0%	293,242	100.0%
	<b>1,340,907</b>	<b>185,263</b>	<b>659,421</b>				<b>1,340,907</b>	
<b>Total Expenditures</b>	<b>2,652,469</b>	<b>411,913</b>	<b>1,372,798</b>	<b>51.8%</b>			<b>2,652,469</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,316,772)</b>	<b>(118,171)</b>	<b>(552,087)</b>				<b>(1,316,772)</b>	

<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service (5170)								
Transfer In-General Fund	-	-	-	0.0%	0.0%	0.0%	-	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>				<b>-</b>	
<b>Net Change in Fund Balance</b>	<b>(1,316,772)</b>	<b>(118,171)</b>	<b>(552,087)</b>				<b>(1,316,772)</b>	
<b>Fund Balance, 10/1/19</b>	<b>1,594,556</b>		<b>1,594,556</b>				<b>1,594,556</b>	
<b>Fund Balance, Ending</b>	<b>277,784</b>		<b>1,042,469</b>				<b>277,784</b>	

<b>STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE</b>		
<b>FUND BALANCE October 1, 2019</b>		<b>\$ 1,594,556</b>
2019-20 Revenues*	\$ 1,335,697	
2019-20 Expenditures*	(2,652,469)	
Net Increase (Decrease)*	\$ (1,316,772)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	277,784	<b>\$ 277,784</b>
<b>FUND BALANCE September 30, 2020</b>		<b>\$ 277,784</b>

\*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]	State Revenue Sharing	The unfavorable variance is due to reduced receipts from the State of Florida for the period of April - June 2020 due to COVID-19.
[2]	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.
[3]	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 June 30, 2020, the average rate of return is 0.81% which is 46% lower than the target for the year. Higher rates in the 1st quarter and the beginning of the 2nd quarter favorably impacted interest earnings; they currently reflect \$14,247 which is a favorable variance of \$6,747. This is before other earnings' favorable variance of \$1,688 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**

[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.
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**BUILDING FUND**

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected	
		Apr 1, 2020 - Jun 30, 2020	Year to Date				9/30/2020 Projected Amount	Projected / Budget
<b>Revenues</b>								
Building Permits & Fees	2,663,050	1,030,493	2,933,851	110.2%	75.0%	46.9% [1]	2,663,050	100.0%
Interest & Other Earnings	106,500	12,935	109,454	102.8%	75.0%	37.0% [2]	106,500	100.0%
<b>Total Revenues</b>	<b>2,769,550</b>	<b>1,043,428</b>	<b>3,043,305</b>	<b>72.2%</b>			<b>2,769,550</b>	
<b>Expenditures</b>								
Personnel Services	2,469,482	513,405	1,705,080	69.0%	73.1%	-5.5%	2,469,482	100.0%
Operating Expenses	280,000	38,401	132,020	47.2%	66.7%	-29.3% [3]	280,000	100.0%
Administrative Chargeback	850,000	212,500	637,500	75.0%	75.0%	0.0%	850,000	100.0%
Capital Outlay	50,000	355	1,031	2.1%	0.0%	0.0%	50,000	0.0%
<b>Total Expenditures</b>	<b>3,649,482</b>	<b>764,661</b>	<b>2,475,632</b>	<b>67.8%</b>			<b>3,649,482</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(879,932)</b>	<b>278,767</b>	<b>567,674</b>				<b>(879,932)</b>	
<b>Fund Balance, 10/1/19</b>	<b>6,821,461</b>		<b>6,821,461</b>				<b>6,821,461</b>	
<b>Fund Balance, Ending</b>	<b>5,941,529</b>		<b>7,389,135</b>				<b>5,941,529</b>	

**BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE**

<b>FUND BALANCE October 1, 2019</b>		<b>\$ 6,821,461</b>
2019-20 Revenues*	\$ 2,769,550	
2019-20 Expenditures*	<u>(3,649,482)</u>	
Net Increase (Decrease)*	\$ (879,932)	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	<u>5,941,529</u>	<b>\$ 5,941,529</b>
<b>FUND BALANCE September 30, 2020</b>		<b>\$ 5,941,529</b>

\*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 in the second quarter is attributed to the issuance of the major façade renovation to 100 Kings Point Building and the issuance of the new construction master permits and subsidiary permits (Electrical, Mechanical, and Plumbing) for the three (3) Kings Point Drive buildings. In addition, the new construction master permit to the WASD Pump Station replacement was also issued.
[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 June 30, 2020, the average rate of return is 0.81% which is 46% lower than the target for the year. Higher rates in the 1st quarter and the beginning of the 2nd quarter favorably impacted interest earnings; they currently reflect \$73,793 which is a favorable variance of \$13,793; this is before other earnings' favorable variance of \$8,718 due to a year-to-date unrealized gain, and \$26,944 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.

**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.
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**PUBLIC ART TRUST FUND**

	Amended Budget	Actual Apr 1, 2020 - Jun 30, 2020	Year to Date	Actual / Budget	Expected* %	Diff %	Projected 9/30/2020 Projected Amount	Projected / Budget
<b>Revenues</b>								
Bonus Fees	329,500	-	328,500	99.7%	0.0%	0.0%	329,500	100.0%
Interest & Other Earnings	1,000	2,446	6,953	695.3%	50.0%	1290.5% [1]	1,000	100.0%
<b>Total Revenues</b>	<b>330,500</b>	<b>2,446</b>	<b>335,453</b>	<b>101.5%</b>			<b>330,500</b>	
<b>Expenditures</b>								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	30,000	-	6,250	20.8%	66.7%	-68.8% [2]	30,000	100.0%
Capital Outlay	1,000,000	-	-	0.0%	0.0%	0.0%	1,000,000	0.0%
<b>Total Expenditures</b>	<b>1,030,000</b>	<b>-</b>	<b>6,250</b>	<b>0.6%</b>			<b>1,030,000</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(699,500)</b>	<b>2,446</b>	<b>329,203</b>				<b>(699,500)</b>	
<b>Other Financing Sources (Uses)</b>								
Transfers and Debt Service (5170)								
Transfer In-General Fund	1,000,000	1,000,000	1,000,000	100.0%	100.0%	0.0%	1,000,000	0.0%
<b>Total Other Financing Sources (Uses)</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>				<b>1,000,000</b>	
<b>Net Change in Fund Balance</b>	<b>300,500</b>	<b>1,002,446</b>	<b>1,329,203</b>				<b>300,500</b>	
<b>Fund Balance, 10/1/19</b>	<b>337,682</b>		<b>337,682</b>				<b>337,682</b>	
<b>Fund Balance, Ending</b>	<b>638,182</b>		<b>1,666,885</b>				<b>(361,818)</b>	

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

<b>FUND BALANCE October 1, 2019</b>		<b>\$ 337,682</b>
2019-20 Revenues*	\$ 1,330,500	
2019-20 Expenditures*	(1,030,000)	
Net Increase (Decrease)*	\$ 300,500	
<b>Fund Balance:</b>		
Nonspendable	\$ -	
Restricted	638,182	<b>\$ 638,182</b>
<b>FUND BALANCE September 30, 2020</b>		<b>\$ 638,182</b>

\*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 &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). As of June 30, 2020, the average rate of return is 0.81% which is 46% lower than the target for the year. Higher rates in the 1st quarter and the beginning of the 2nd quarter favorably impacted interest earnings; they currently reflect \$6,361 which is a favorable variance of \$5,611; this is before other earnings' favorable variance of \$592 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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Expenditures

<p>[2] Public Art Trust Fund (5720) - Operating Expenses</p>	<p>The favorable variance is due to the timing of expenses for repairs &amp; 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		Actual / Budget	
		Apr 1, 2020 - Jun 30, 2020	Year to Date		
<b>Revenues</b>					
Interest & Other Earnings	837,000	173,065	624,356	74.6%	[1]
Impact Fees	-	10,346	563,312	0.0%	[2]
Miscellaneous Revenue	-	25,000	25,000	0.0%	[3]
Transfer Development Rights/Bonuses/Extensions	826,576	25,763	27,035	3.3%	[4]
<b>Total Revenues</b>	<b>2,163,576</b>	<b>234,174</b>	<b>1,239,703</b>	<b>46.5%</b>	
<b>Expenditures</b>					
Capital Improvements					
172nd Street Drainage	150,000	46,000	46,000	30.7%	[5]
174th Street Drainage	190,788	-	-	0.0%	
Beach Erosion Mitigation	921,700	713	1,203	0.1%	[6]
Bella Vista Bay Park	224,851	-	-	0.0%	
Citywide Resurfacing	499,400	36,083	106,868	21.4%	[7]
Citywide Sidewalk Repairs	364,926	-	37,000	10.1%	[8]
Collins Ave Landscape Lighting	184,416	-	-	0.0%	
Collins Ave Street Improvements	250,000	-	-	0.0%	
Collins Ave Pedestrian Bridge @ Gov Ctr	1,362,724	90,742	105,827	7.8%	[9]
Collins Ave Pedestrian Bridge @ 174th St	1,031,522	-	-	0.0%	
Collins Ave Utility Undergrounding	4,396,901	686,404	2,436,564	55.4%	[10]
Fiber Optic Installation	250,000	-	-	0.0%	
Gateway Park	6,931,738	2,006,220	4,851,175	70.0%	[11]
Gateway Park - Pedestrian Bridge	72,814	-	5,720	7.9%	[12]
Government Center - Expansion and School	618,501	-	-	0.0%	
Golden Shores Undergrounding & Drainage	904,903	13,660	20,193	2.2%	[13]
Golden Shores Pump Station	1,485,533	67,736	205,494	13.8%	[14]
Government Center Improvements	571,048	201	29,475	5.2%	[15]
Heritage Park and Garage	738,116	-	-	0.0%	
Heritage Park Delamination Repairs	233,505	-	-	0.0%	
Intracoastal Park Observation Deck	200,000	-	-	0.0%	
Newport Pier	527,809	12,821	19,696	3.7%	[16]
North Bay Drainage	121,572	-	31,255	25.7%	[17]
Pedestrian Emergency Bridge	852,102	4,200	217,709	25.5%	[18]
Pelican Community Park Delamination Repairs	590,650	-	-	0.0%	
Pelican Community Park Improvements	244,495	-	-	0.0%	
Pelican Community Park HVAC	119,783	-	-	0.0%	
Samson Park Renovations	268,275	342	2,909	1.1%	[19]
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	473,454	1,858	108,153	22.8%	[20]
Transportation Improvements	1,460,859	64,783	291,106	19.9%	[21]
<b>Total Expenditures</b>	<b>26,996,044</b>	<b>3,031,764</b>	<b>8,516,348</b>	<b>20.3%</b>	
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(24,832,468)</b>	<b>(2,797,590)</b>	<b>(7,276,645)</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>(24,832,468)</b>	<b>(2,797,590)</b>	<b>(7,276,645)</b>		
<b>Fund Balance, 10/1/19</b>	<b>24,871,696</b>		<b>24,871,696</b>		
<b>Fund Balance, Ending</b>	<b>39,228</b>		<b>17,595,051</b>		

**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 0.81% which is 46% below the target for the year. Interest earnings reflect \$527,450 which is an unfavorable variance of \$91,300; this was due to a lower prime interest rate for the Estates at Acqualina promissory note. This is before a year-to-date unrealized gain of \$27,960, and other earnings of \$68,945 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.
[2] Impact fees	Fees are collected based on the timing of when new construction developers pull the associated permits.
[3] Miscellaneous Revenue	The revenues are from the Chabad Lubavitch Russian Center for the temporary construction staging at 500 SIB Blvd.
[4] Transfer Development Rights/Bonus	Collection is based on conditions set forth in the zoning resolutions for each development project.

**Expenditures**

[5] 172nd Street Drainage	This project includes drilling 2 additional wells on 172nd Street to shorten the duration of flooding. Project is nearly complete. Baffle and top plate for both wells are complete and installed.
[6] Beach Erosion Mitigation	The US Army Corps of Engineers (USACE) beach restoration was last completed on March 13, 2018, placing approx. 120,000 cubic yards of sand on the beach near the Pier and at the north 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 tentatively in 2021, as well as to assess and rehabilitate the submerged breakwaters at the north end of the City (USACE). Mitigation strategies may include building a structure under the Newport Pier or elsewhere and possible structures at the south end of the City. APTIM (City consultant for project) is under contract for consulting services, and proposal for structures to mitigate sand erosion has been received from them. SIB will not be moving forward with their suggestions for mitigation.
[7] 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.
[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 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. Architect has submitted 60% design. Cultural review has been completed by consultant. Submitted 60% plans from FDOT and received comments back from FDOT for architect to address. Next phase is 90% design which is due Sept 2020.
[10] 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 line removal is 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. For Phase III, the City reached an agreement with Dezer for an easement. KCI Technologies, the City's consultant, is preparing a new legal description for the easement. After legal and FPL review, Phase III can begin. Phase 4 plan is in place following Phase 3.

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

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

[11] Gateway Park	Gateway Park is open to the public, with the official grand opening on February 24, 2018. This space was originally slated for a restaurant marketplace concept but the Commission has since approved the space to be built-out for City programming. Award to architect was approved in March 2018 and conceptual design was presented to Commission on July 19, 2018. Flooring, walls, and mechanical are complete. Kiosk, millwork, and additional storage room under parking ramp is in progress. Currently researching options for interior signage which falls outside of Perkins & Will's (City Consultant) contract.
[12] 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.
[13] 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. Due to COVID-19, Craven Thompson could not finish survey of 40+ home sites. However, FPL record documents will suffice. Therefore, Craven Thompson will not need to return to finish the survey. Craven Thompson is awaiting input from AT&T to complete the design layout for the Golden Shores neighborhood. 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.
[14] 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 plans are nearing completion (90%). Three portable pumps have been purchased. Powerline in front of the building needs to be moved underground, so they can raise the pump station. Permitting for construction is underway with Miami-Dade County.
[15] Government Center Improvements	The Government Center is undergoing a redesign that will incorporate safety measures for City employees and guests. Third floor safety improvements and the work to the barrier system are complete.
[16] Newport Pier	The aluminum gates at the Pier were repaired/updated, with panels and bars added, and the gates cleaned and re-painted.
[17] North Bay Road Drainage	\$300,000 grant agreement with FDOT was approved on March 15, 2018 for drainage improvement program on North Bay Road between 174th and 183rd Streets. 35 wells have been cleaned, 11 access hatches have been installed and the outfall lines to the Intracoastal Waterway have been cleaned. Installation of the tide flex valves is complete.
[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. The study to address potential pedestrian/vehicular conflict at the south landing of the bridge at 172nd Street and North Bay Road is complete. Fencing and landscaping has been installed on Porto Bellagio property with pavers pending. Mangrove mitigation, fence and gate replacement are complete. Striping, crosswalks and stop signs on 172nd are near completion. Art in Public Places will be incorporated into this project, and the crosswalks will be based on the Public Art Advisory Committee's input.
[19] Samson Park Renovations	Minor expenses related to project close-out.
[20] 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. Fans and misters ordered in April 2020. Public Works has purchased parts needed to connect electrical and water to the misters, and this job is currently on their schedule.
[21] Transportation Improvements	This project included 16 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, which originally included addressing 5 additional stops, was modified; new brickwork and shelters were completed for 2, while the remaining three will remain as is.

**STORMWATER FUNDS**

	Actual			Actual / Budget	Expected* %	Diff %	Projected 9/30/2020		
	Amended Budget	Apr 1, 2020 - Jun 30, 2020	Year to Date				Projected Amount	Projected / Budget	
<b>Revenues</b>									
b Charges for Services	990,000	229,391	322,137	32.5%	66.7%	-51.2%	[1]	990,000	100.0%
b New Local Option Gas Tax	87,343	16,386	50,628	58.0%	66.7%	-13.1%		87,343	100.0%
Grants	300,000	265,172	265,172	88.4%	0.0%	0.0%		300,000	100.0%
Interest & Other Earnings	2,000	2,370	13,886	694.3%	75.0%	825.7%	[2]	2,000	100.0%
<b>Total Revenues</b>	<b>1,379,343</b>	<b>513,319</b>	<b>651,823</b>	<b>47.3%</b>				<b>1,379,343</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 Nov. and Dec.
- b. One month lag in collections
- c. Two month lag in collections
- d. Seasonal trend in collections

<b>Expenses</b>									
Personnel Services	165,454	20,572	62,223	37.6%	73.1%	-48.5%	[3]	165,454	100.0%
Operating Expenses	386,467	128,146	178,713	46.2%	66.7%	-30.6%	[3]	386,467	100.0%
Administrative Chargeback	58,000	14,500	43,500	75.0%	75.0%	0.0%		58,000	0.0%
Capital Outlay	138,900	5,960	130,994	94.3%	0.0%	0.0%		138,900	100.0%
Capital Projects:									
Golden Shores Drainage	200,000	48,025	90,673	45.3%	66.7%	-32.0%	[4]	200,000	100.0%
<b>Total Expenses</b>	<b>948,821</b>	<b>217,202</b>	<b>506,103</b>	<b>53.3%</b>				<b>948,821</b>	
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>430,522</b>	<b>296,117</b>	<b>145,720</b>					<b>430,522</b>	

<b>Other Financing Sources (Uses)</b>									
Transfers & Debt Service (800)									
Debt Services	(485,744)	(121,436)	(359,309)	74.0%	75.0%	-1.4%		(485,744)	100.0%
Transfer In-General Fund	125,100	128,483	128,483	102.7%	100.0%	2.7%		125,100	100.0%
<b>Total Other Financing Sources (Uses)</b>	<b>(360,644)</b>	<b>7,047</b>	<b>(230,825)</b>					<b>(360,644)</b>	
<b>Net Change in Fund Balance</b>	<b>69,878</b>	<b>303,164</b>	<b>(85,106)</b>					<b>69,878</b>	
<b>Net Current Assets, 10/1/19</b>	<b>15,186,552</b>		<b>15,186,552</b>					<b>15,186,552</b>	
<b>Net Current Assets, Ending</b>	<b>15,256,430</b>		<b>15,101,446</b>					<b>15,256,430</b>	

**STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE**

<b>NET ASSETS October 1, 2019</b>		<b>\$ 15,186,552</b>
2019-20 Revenues*	\$ 1,379,343	
2019-20 Expenditures*	(1,309,465)	
Net Increase (Decrease)*	\$ 69,878	
<b>Net Assets:</b>		
Investment in capital assets, net of related debt	\$ 13,959,803	
Unrestricted	1,296,627	
<b>NET ASSETS September 30, 2020</b>		<b>\$ 15,256,430</b>

\*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 four month lag in stormwater fees being remitted by the City of North Miami Beach (NMB). December-January stormwater fees were received in the 3rd quarter; February-June 2020 were received in the 4th 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 0.81% which is 46% below the target for the year. Higher rates in the 1st quarter and the beginning of the 2nd quarter favorably impacted interest earnings; they currently reflect \$12,483 which is a favorable variance of \$10,983 before other earnings favorable variance of \$1,403 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.

**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.
[4] 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. Due to COVID-19, Craven Thompson could not finish survey of 40+ home sites. However, FPL record documents will suffice. Therefore, Craven Thompson will not need to return to finish the survey. Craven Thompson is awaiting input from AT&T to complete the design layout for the Golden Shores neighborhood. 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.



**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	12,080,706	217,709	12,298,414	
State of Florida, Department of Transportation	North Bay Road Drainage Improvements	Awarded	FY 2017/2018 - 2018/2019	300,000	-	-	627,028	31,255	658,283	
State of Florida, Department of Transportation	Collins Ave Pedestrian Bridge @ Government Center	Pending Executed Agreement	FY 2019/2020	500,000	-	-	145,563	105,827	251,390	
				<b>Totals</b>	<b>1,300,000</b>	<b>500,000</b>	<b>500,000</b>	<b>12,853,297</b>	<b>354,791</b>	<b>13,208,087</b>