

**FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING JUNE 30, 2019**

Account Number	Account Name	June 2019 Financial Report Page #	Original Budget	Revised Budget	Actual to June 30, 2019	% of Budget	Variance Explanation	Recommended Action
GENERAL FUND REVENUES								
001.0000.311.010000	Ad Valorem Taxes	13	6,832,063	6,832,063	6,814,942	99.7%	Ad valorem tax revenues typically received in November to December due to timing of tax bills and discounts for early payment.	Variance within normal parameters.
001.0000.312.041000	Local Option Gas Tax	13	527,116	527,116	288,875	54.8%	State distributed tax revenues received during October and November 2018 are accrued back as revenues for the previous fiscal year. Only seven months of revenue (collected through June 2019) has been recognized YTD.	Variance within normal parameters.
001.0000.313.100000	Electric Utility Franchise Fee	13	1,350,000	1,350,000	355,436	26.3%	Electric Utility Franchise Fees are received 60 days after collection by FPL, with the first month being December, which was received in March 2019. Only four months of revenue (collected through June 2019) has been recognized YTD.	Variance within normal parameters.
001.0000.315.000100	Local Communication Serv Tax	13	1,233,511	1,233,511	712,882	57.8%	State distributed tax revenues received during October and November 2018 are accrued back as revenues for the previous fiscal year. Only seven months of revenue (collected through June 2019) has been recognized YTD.	Variance within normal parameters.
001.0000.316.000100	Local Business Tax	13	160,000	160,000	56,365	35.2%	Consistent with prior year collection trends. Most revenue is collected during August and September. Last year's collections through June were \$49,001.	Variance within normal parameters.
001.0000.335.018000	Half Cent Sales Tax	13	1,235,267	1,235,267	765,473	62.0%	State distributed tax revenues received during October and November 2018 are accrued back as revenues for the previous fiscal year. Only seven months of revenue (collected through June 2019) has been recognized YTD.	Variance within normal parameters.
001.0000.342.100300	Police Special Detail Reimb - SRO	13	145,000	145,000	92,000	63.4%	Payment for the second half of the school year not received until August 2019 (\$32K).	Variance within normal parameters.
001.0000.354.000100	Fines & Forfeitures	13	110,000	110,000	106,739	97.0%	Fines & Forfeitures increase compared to budget driven primarily by parking related fines during the first three quarters of FY 2019.	None required.
001.0000.361.010200	Interest on Investments	13	80,000	80,000	322,975	403.7%	The City's short term investments experienced significant unrealized gains in the first three quarters of FY 2019.	None required.

**FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING JUNE 30, 2019**

Account Number	Account Name	June 2019 Financial Report Page #	Original Budget	Revised Budget	Actual to June 30, 2019	% of Budget	Variance Explanation	Recommended Action
001.0000.362.000100	Downtown PO Rent	13	120,744	120,744	20,124	16.7%	Rental Income is lower than budget due to sale of Downtown Post Office building in November 2018.	Include in year end budget amendment.
001.0000.362.000114	Recreation Facilities Rental	13	130,000	130,000	125,170	96.3%	Recreation Facilities Rental Income has increased due to completion of facility repairs from storm damage, as well as park pavilion rental fees.	None required.
001.0000.382.000200	Contribution From Elec Fund	14	4,473,191	4,473,191	4,473,191	100.0%	Contribution from Electric Fund charges are not are not expended on a straight prorata basis for Fiscal Year 2019 due to the Electric Utility sale in December 2018.	None required.

GENERAL FUND EXPENDITURES

113002	Part Time Salaries	18	309,683	309,683	199,048	64.3%	Recreation Department part time salaries are seasonal and increase during the summer months.	Variance within normal parameters.
114001	Overtime Salaries	18	389,125	389,125	362,312	93.1%	Primarily driven by Police Department case load increase and investigation requirements.	Continue to monitor.
122002	Contrib to Police Pension	18	827,878	827,878	827,878	100.0%	Per actuarial valuation, entire 2018-2019 police pension contribution was made in October 2018, in order to reduce required contribution due to timing.	Variance within normal parameters.
122003	Contribution to Fire Pension Fund	18	133,238	133,238	-	0.0%	City contributions to be made after receiving final State contributions (anticipated in September 2019)	Variance within normal parameters.
123005	Workers Compensation	18	307,000	307,000	278,301	90.7%	Insurance payments are made on a quarterly basis and are due at the beginning of each quarter. As of June 30th, 2019 the City has made all quarterly insurance payments.	Variance within normal parameters
331001	Professional Services	18	121,803	75,578	133,723	176.9%	Executive search fees of \$46.4K for City Manager and City Attorney positions and Parking Feasibility Study of \$31K were not included in original budget.	Include in year end budget amendment.
343002	Street & Highway Lighting	19	390,000	390,000	251,019	64.4%	Timing of street light billings for the third quarter of FY 2019 processed in July 2019.	None required.
345001	General Insurance	19	374,396	374,396	509,167	136.0%	The remaining insurance premiums after the electric sale were higher than estimated in FY 2019 budget.	Continue to monitor and include in year end budget amendment if needed.
346003	Building Maintenance	19	82,975	65,257	59,922	91.8%	Expenses are variable based on actual maintenance requirements. Not expended on a straight pro-rata basis.	Variance within normal parameters.

**FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING JUNE 30, 2019**

Account Number	Account Name	June 2019 Financial Report Page #	Original Budget	Revised Budget	Actual to June 30, 2019	% of Budget	Variance Explanation	Recommended Action
346028	Main Traffic Signals	19	115,000	115,000	56,772	49.4%	Expenses are variable based on actual signal maintenance requirements. Not expended on a straight pro-rata basis.	None required.
346200	Software Maintenance	19	201,995	201,995	186,638	92.4%	Annual expenditures which vary according to renewal terms of existing software maintenance agreements.	Variance within normal parameters.
349200	Hurricane Irma Expenses	19	-	-	233,696	0.0%	Storm related expenditures, primarily Grand Pavilion repairs (\$110.2K), Royal Palm Pointe Dock repairs (\$85.5K) and Debris Removal (\$37.9K), not included in original budget.	Continue to monitor. Anticipate FEMA reimbursement to offset expenditures.
349201	Hurricane Irma Expenditures-Cap Outlay	19	-	-	99,865	0.0%	Storm related expenditures for Grand Pavilion repairs (\$99.9K), not included in original budget.	Continue to monitor. Anticipate FEMA reimbursement to offset expenditures.
352001	Gas & Oil	19	239,540	223,915	137,967	61.6%	Gasoline rate per gallon was lower than budget during the first three quarters of FY 2019.	None required.
352003	Vehicle Parts & Supplies	19	293,000	293,000	188,622	64.4%	Expenses are variable based on actual maintenance requirements. Not expended on a straight pro-rata basis.	Variance within normal parameters.
359900	Interfund Services	20	(225,000)	(225,000)	(257,767)	114.6%	Increase in Interfund services charges due to Water/Sewer and Airport projects not in the FY 2019 budget.	None required.
605002	Portable Radios	21	79,906	79,906	157,042	196.5%	This budget line item is for a one time capital purchase of a multi-year radio upgrade. The FY17-18 increment of \$78.5K was received in the first quarter of FY 2019. The FY18-19 increment of \$78.5K was approved by City Council November 6, 2018 and received in February 2019.	Include in year end budget amendment.

ELECTRIC FUND REVENUES

401.0000.343.010100	Residential Sales	25	11,878,670	11,878,670	10,116,826	85.2%	Reflects final electric billing and accounts receivable closeout.	None required.
401.0000.343.010200	Commercial Sales	25	9,876,428	9,876,428	8,165,863	82.7%	See explanation for Account Number 010100 (directly above)	None required.
401.0000.343.010500	Outdoor Lighting	25	268,144	268,144	218,201	81.4%	See explanation for Account Number 010100 (directly above)	None required.
401.0000.343.010800	Turn On Fees	25	93,750	93,750	156,355	166.8%	Increase in Turn On Fees largely driven by fee rate increase that went into effect in the Summer of 2017.	None required.

**FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING JUNE 30, 2019**

Account Number	Account Name	June 2019 Financial Report Page #	Original Budget	Revised Budget	Actual to June 30, 2019	% of Budget	Variance Explanation	Recommended Action
401.0000.343.012100	Penalty Income	25	72,500	72,500	124,951	172.3%	Increase in Penalty Fees driven largely by change in fee structure from flat fee to percentage basis that went into effect in the Summer of 2017.	None required.
401.0000.361.010200	Interest on Investments	25	25,000	25,000	1,910,236	7640.9%	The City's short term investments experienced significant unrealized gains in the first three quarters of FY 2019, and electric utility sale proceeds contributed more investment.	None required.
401.0000.393.000100	Special Item-FPL Sale Proceeds	25	36,600,000	36,600,000	54,149,861	148.0%	\$57.7M FPL sale proceeds received in December 2018 includes \$15.2M in funds paid directly to the bond escrow agent at close.	None required.

ELECTRIC FUND EXPENDITURES

112001	Operating Salaries	29	423,929	423,929	930,132	219.4%	Salaries were higher than budget due to final payout of sick and annual leave, which were offset by reversal of Compensated Absences accruals shown under accounts 126001 and 126002 (see below).	None required.
112001	Operating Salaries/Distribution	29	242,871	242,871	340,438	140.2%	See explanation for Account Number 112001 (directly above)	None required.
112002	Maint Salaries/Distribution	29	233,609	233,609	145,316	62.2%	Salaries were lower than budget due to turnover of employees.	None required.
114001	Overtime Salaries/Distribution	29	173,000	173,000	278,885	161.2%	Overtime was over budget due to outages.	None required.
121001	Social Security	29	82,456	82,456	109,256	132.5%	See explanation for Account Number 112001 (directly above)	None required.
122001	Pension Fund Contribution	29	8,753,787	8,753,787	6,265,022	71.6%	The budget for FY 2019 includes payoff of unfunded pension liability for the Electric Fund before fiscal year end 2019.	None required.
126001	Compensated Absences Vacation	29	-	-	(459,236)	0.0%	Reversal of Compensated Absences accrual for Electric employees due to sale to FPL in December 2018.	None required.
126002	Compensated Absences Sick	29	-	-	(393,996)	0.0%	See explanation for Account Number 126002 (directly above)	None required.
331001	Professional Services	29	262,750	262,750	559,180	212.8%	Legal Service expenditures are variable based on timing of required support.	None required.
331002	NERC Compliance	29	100,000	100,000	63,551	63.6%	Expenses are variable based on actual requirements.	None required.
352041	Overhead Lines Maintenance	30	112,500	112,500	90,999	80.9%	Expenses are variable based on actual requirements.	None required.

**FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING JUNE 30, 2019**

Account Number	Account Name	June 2019 Financial Report Page #	Original Budget	Revised Budget	Actual to June 30, 2019	% of Budget	Variance Explanation	Recommended Action
352053	Power Purchased St Lucie	30	2,108,000	2,108,000	1,821,362	86.4%	Purchase power expense was budgeted for the first quarter of FY 2019. Actual expense came in lower through the FPL sale date of December 17, 2018.	None required.
352063	Stanton II	30	2,132,000	2,132,000	1,417,305	66.5%	See explanation for Account Number 352053 (directly above)	None required.
352064	OUC	30	7,235,000	7,235,000	6,348,887	87.8%	See explanation for Account Number 352053 (directly above)	None required.
352065	FPL	30	640,000	640,000	568,440	88.8%	See explanation for Account Number 352053 (directly above)	None required.
991009	Transfer to 403 - Payoff KS State Bank	31	-	-	560,957	0.0%	December 2018 includes \$560K to pay off the KS State Bank lease purchase vehicles with FPL sale proceeds.	Variance within normal parameters.
991053	Debt Service Transfer Series 2003A	31	5,066,625	5,066,625	155,542	3.1%	For cash flow purposes, the budgeted expense includes both principal and interest payments on debt. Per government accounting standards for enterprise funds, however, only interest payments are actually booked as an expense. Principal payments are treated as a reduction in the corresponding liability account.	Variance within normal parameters.

WATER & SEWER FUND REVENUES

421.0000.349.000100	Billing Service Charges	35	135,000	135,000	77,561	57.5%	Billing Service Fees no longer charged with new water rates that went into effect in April 2019.	Continue to monitor and include in year end budget amendment if needed.
421.0000.361.010200	Interest on Investments	35	28,000	28,000	409,041	1460.9%	The City's short term investments experienced significant unrealized gains in the first three quarters of FY 2019.	None required.

WATER & SEWER FUND EXPENDITURES

114001	Overtime Salaries	39	227,000	227,000	123,191	54.3%	Overtime expense is variable based on repair or project requirements. Not expended on a straight pro-rata basis.	None required.
121001	Social Security	39	300,765	300,765	186,927	62.2%	Payroll taxes under budget as a function of salaries and overtime running under budget.	None required.
123005	Workers Compensation	39	89,000	89,000	86,114	96.8%	Insurance payments are made on a quarterly basis and are due at the beginning of each quarter. As of June 30th, 2019 the City has made all quarterly insurance payments.	Variance within normal parameters.

**FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING JUNE 30, 2019**

Account Number	Account Name	June 2019 Financial Report Page #	Original Budget	Revised Budget	Actual to June 30, 2019	% of Budget	Variance Explanation	Recommended Action
126001	Compensated Absences Vacation	39	-	-	85,824	0.0%	Transfer of Compensated Absences accrual for Electric employees that transferred to the Water & Sewer department.	Variance within normal parameters.
126002	Compensated Absences Sick	39	-	-	62,666	0.0%	See explanation for Account Number 126002 (directly above)	Variance within normal parameters.
331001	Professional Services	39	252,500	273,100	97,956	35.9%	Expenses are variable based on project and utility analysis requirements. Not expended on a straight pro-rata basis.	None required.
331020	Licenses & Testing	39	150,000	150,000	69,810	46.5%	This operating expenditure is tied to the license renewal schedule and frequency of testing which normally increases during summer months.	None required.
334007	Other Contractual Services	39	148,000	148,000	89,409	60.4%	Expenses are variable based on project and utility analysis requirements. Not expended on a straight pro-rata basis.	None required.
344005	Environmental Cleanup Expenses	39	90,000	90,000	4,349	4.8%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
345001	General Insurance	39	228,186	228,186	266,258	116.7%	The remaining insurance premiums after the electric sale were higher than estimated in FY 2019 budget. Also reflected in the first quarter of FY 2019 is annual premium for boiler and machinery	Continue to monitor and include in year end budget amendment if needed.
346002	Vehicle Maintenance	39	135,554	135,554	74,049	54.6%	Expenditures variable based on timing of required maintenance. Not expended on a straight pro-rata basis.	None required.
346029	Structure & Improv Maint	39	96,500	96,500	14,342	14.9%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
346030	Well Maintenance	39	80,000	80,000	9,764	12.2%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
346042	T & D Mains Maint	39	90,000	90,000	55,966	62.2%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
346048	Ground Resv Maint	40	82,000	61,400	-	0.0%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.

**FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING JUNE 30, 2019**

Account Number	Account Name	June 2019 Financial Report Page #	Original Budget	Revised Budget	Actual to June 30, 2019	% of Budget	Variance Explanation	Recommended Action
346200	Software Maintenance	40	110,000	110,000	112,767	102.5%	Annual renewal for the billing software is paid in the first quarter of FY 2019.	Variance within normal parameters.
349028	Landfill Fees	40	72,000	72,000	69,171	96.1%	Higher landfill fees driven largely by increased volume from the emptying of digester number two.	Continue to monitor and include in year end budget amendment if needed.
352001	Gas & Oil	40	124,643	124,643	60,950	48.9%	Gasoline rate per gallon was lower than budget during the first three quarters of FY 2019.	None required.
352019	Chemical & Water Tr Sup	40	615,000	615,000	557,738	90.7%	Expenses are variable based on system volume and requirements. Not expended on a straight pro-rata basis.	Variance within normal parameters.
359905	Interfund Services - Electric	40	(390,546)	(390,546)	(390,546)	100.0%	All Customer Service charges to the Electric Utility in the first two quarters of FY 2019 due to the sale to FPL.	None required.
991058	Debt Svc Transfer WW310201 Orig	40	651,124	651,124	128,413	19.7%	For cash flow purposes, the budgeted expense includes both principal and interest payments on debt. Per government accounting standards for enterprise funds, however, only interest payments are actually booked as an expense. Principal payments are treated as a reduction in the corresponding liability account.	Variance within normal parameters.
991060	Debt Svc Transfer WW310201 Am#2	41	107,876	107,876	18,737	17.4%	See explanation for Account Number 991058 (directly above)	Variance within normal parameters.
991062	Debt Svc Transfer Series 2013	41	1,129,470	1,129,470	44,625	4.0%	See explanation for Account Number 991058 (directly above)	Variance within normal parameters.

AIRPORT FUND REVENUES

441.0000.344.010100	Airport Rentals	45	1,700,000	1,700,000	1,530,159	90.0%	Airport rental income increase driven largely by FPL leases that were not included in the original budget.	None required.
441.0000.344.010300	Fuel Flowage Fees	45	180,000	180,000	173,394	96.3%	Increased activity at the Airport has led to an increase in the revenue received based on percentage of fuel sales.	None required.
441.0000.344.010500	Resolution Rentals	45	392,000	392,000	335,138	85.5%	T&D building rental of \$38.9K for the Electric Utility in the first quarter of FY 2019 not included in the budget.	None required.
441.0000.344.010700	Gross Receipts	45	270,000	270,000	331,349	122.7%	Increased activity at the Airport has led to an increase in the revenue received based on percentage of tenant/FBO gross receipts.	None required.

**FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING JUNE 30, 2019**

Account Number	Account Name	June 2019 Financial Report Page #	Original Budget	Revised Budget	Actual to June 30, 2019	% of Budget	Variance Explanation	Recommended Action
441.0000.361.010200	Interest on Investments	45	10,000	10,000	128,746	1287.5%	The City's short term investments experienced significant unrealized gains in the first three quarters of FY 2019.	None required.

AIRPORT FUND EXPENDITURES

345001	General Insurance	49	66,127	66,127	116,305	175.9%	The remaining insurance premiums after the electric sale were higher than estimated in FY 2019 budget.	Continue to monitor and include in year end budget amendment if needed.
349033	Promotion	49	75,000	24,000	6,440	26.8%	Expenditures variable based on timing of events. Not expended on a straight pro-rata basis.	None required.

MARINA FUND REVENUES

451.0000.344.020300	Dock Rental	54	193,000	193,000	102,276	53.0%	Downturn in rental of long term small (20-25 ft) boat slips due to changing demographics; offset by increased anchorage rental revenue.	Continue to monitor.
451.0000.344.020400	Dock Rental Transient	54	223,000	223,000	193,170	86.6%	Transient dock rentals are seasonal and increase during the months of November through May.	None required.
451.0000.344.020600	Diesel Fuel Sales	54	239,200	239,200	268,539	112.3%	Diesel fuel sales are greater than budget due largely to increased volume. Higher revenue is offset by higher expenses for diesel for resale (see item 'Diesel' item below)	None required.
451.0000.344.020800	Gas Sales	54	434,700	434,700	390,243	89.8%	Gas fuel sales are greater than budget due largely to increased volume. Higher revenue is offset by higher expenses for gas for resale.	None required.
451.0000.344.021100	Anchorage Rental	54	245,000	245,000	249,315	101.8%	Higher anchorage occupancy due in part to increased marketing.	None required.
451.0000.344.021300	Dry Storage South Complex	54	173,000	173,000	103,485	59.8%	Dry Storage income is lower than budget primarily due to a decrease in utilization through the first three quarters of FY 2019.	Continue to monitor.
441.0000.383.000100	Vehicle Lease Purchase Proceeds	54	200,000	200,000	-	0.0%	This budget line item is for one time capital lease purchases. Equipment may be ordered for delivery/payment later this year.	Continue to monitor.
441.0000.389.000701	Xfr from Electric-Debt Payoff	54	3,318,000	3,318,000	3,160,601	95.3%	The budget for FY 2019 includes \$3.3M transfer from the Electric Fund to payoff Series 2007A loan from FPL sale proceeds that occurred in the second quarter of FY 2019.	Variance within normal parameters.

**FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING JUNE 30, 2019**

Account Number	Account Name	June 2019 Financial Report Page #	Original Budget	Revised Budget	Actual to June 30, 2019	% of Budget	Variance Explanation	Recommended Action
----------------	--------------	--	--------------------	-------------------	----------------------------	----------------	----------------------	--------------------

MARINA FUND EXPENDITURES

112001	Operating Salaries	58	159,220	159,220	184,734	116.0%	Salaries were higher than budget due to final payout of long term employee in the second quarter of FY 2019.	Continue to monitor and include in year end budget amendment if needed.
343001	Utilities	58	84,000	84,000	50,413	60.0%	Utility charges are lower than budget due in part to operational efficiencies implemented earlier in the fiscal year.	None required.
352000	Diesel	58	170,200	170,200	192,777	113.3%	Diesel fuel was higher than budgeted due largely to increased volume during the first three quarters of FY 2019.	None required.
641400	Marina Equipment Lease-Purchase	59	200,000	200,000	-	0.0%	This budget line item is for one time capital lease purchases. Equipment may be ordered for delivery/payment later this year.	Continue to monitor.
772000	Debt Service Series 2007-A	59	3,318,000	3,318,000	317,919	9.6%	For cash flow purposes, the budgeted expense includes both principal and interest payments on debt. Per government accounting standards for enterprise funds, however, only interest payments are actually booked as an expense. Principal payments are treated as a reduction in the corresponding liability account.	None required.

SOLID WASTE FUND REVENUES

No variances meeting criteria for analysis								
--	--	--	--	--	--	--	--	--

SOLID WASTE FUND EXPENDITURES

352001	Gas & Oil	67	139,802	139,802	75,003	53.6%	Gasoline rate per gallon was lower than budget during the first three quarters of FY 2019.	None required.
613001	Front Loader Mack Garbage Truck	67	100,000	100,000	-	0.0%	This budget line item is for one time capital purchases. Vehicles will be ordered for delivery/payment later this year.	None required.