FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING DECEMBER 31, 2018

Account Number	Account Name	Dec 2018 Financial Report Page #	Original Budget	Revised Budget	Actual to December 31, 2018	% of Budget	Variance Explanation	Recommended Action
GENERAL FUND REVENUES								
001.0000.311.010000	Ad Valorem Taxes	13	6,832,063	6,832,063	5,646,826	82.7%	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	38,241	7.3%	State distributed tax revenues received during October and November 2018 are accrued back as revenues for the previous fiscal year. Only one month of revenue (collected on December 2018) has been recognized YTD.	Variance within normal parameters
001.0000.313.100000	Electric Utility Franchise Fee	13	1,350,000	1,350,000	-	0.0%	Electric Utility Franchise Fees are received 60 days after collection by FPL, with the first payment for December 2018 to be received in March 2019.	Variance within normal parameters
001.0000.315.000100	Local Communication Serv Tax	13	1,233,511	1,233,511	129,766	10.5%	State distributed tax revenues received during October and November 2018 are accrued back as revenues for the previous fiscal year. Only one month of revenue (collected on December 2018) has been recognized YTD.	Variance within normal parameters
001.0000.335.018000	Half Cent Sales Tax	13	1,235,267	1,235,267	96,890	7.8%	State distributed tax revenues received during October and November 2018 are accrued back as revenues for the previous fiscal year. Only one month of revenue (collected on December 2018) has been recognized YTD.	Variance within normal parameters
001.0000.342.100300	Police Special Detail Reimb - SRO	13	145,000	145,000	-	0.0%	Payments for the first half of the school year received in second quarter of Fiscal Year 2019 ($61K).	Variance within normal parameters
001.0000.347.000104	Recreation Department Income	13	355,000	355,000	50,736	14.3%	Recreation Department income is seasonal and increases during summer months.	Variance within normal parameters
001.0000.349.000500	Administrative Charges	13	2,297,570	2,297,570	805,821	35.1%	Administrative Charges are not expended on a straight prorata basis for Fiscal Year 2019 due to the Electric Utility sale in December 208.	Variance within normal parameters
001.0000.361.010200	Interest on Investments	13	80,000	80,000	85,343	106.7%	The City's short term investments experienced unrealized gains largely with US Treasuries in the first quarter of FY 2019.	None required.

FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING DECEMBER 31, 2018

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GENERAL FUND EXPENDITURES								
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
331001	Professional Services	18	121,803	75,578	10,679	14.1%	Annual expenditures which vary according to timing of services rendered and are not expended on a prorata basis.	None required.
334007	Other Contractual Services	18	122,240	122,240	52,199	42.7%	Annual expenditures which vary according to timing of services rendered and are not expended on a prorata basis.	None required.
345001	General Insurance	19	374,396	374,396	163,652	43.7%	The impact from the update to the City's policy after the electric sale was higher than estimated in FY 2019 budget.	Continue to monitor.
346028	Main Traffic Signals	19	115,000	115,000	2,260	2.0%	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	93,989	46.5%	Annual expenditures which vary according to renewal terms of existing software maintenance agreements.	Variance within normal parameters
349200	Hurricane Irma Expenses	19	-	-	163,954	0.0%	Storm related expenditures, primarily Grand Pavilion repairs ($110.2K) and Royal Palm Pointe Dock repairs ($53.8K), not included in original budget.	Continue to monitor. Anticipate FEMA reimbursement to offset expenditures.
352001	Gas & Oil	19	239,540	239,540	34,718	14.5%	Gasoline rate per gallon was lower than budget during the first quarter of FY 2019.	None required.
352007	Sign Material	19	70,250	70,250	31,018	44.2%	Based on a projection of the years' workload, the sign shop buys the material by truckload at the beginning of the year to save on both material and shipping cost. Material orders during the first quarter amount to $30K.	None required.
359900	Interfund Services	20	(225,000)	(225,000)	(176,274)	78.3%	Interfund services charges vary according to actual services rendered and are not expended on a prorata basis.	None required.
605002	Portable Radios	21	79,906	79,906	78,521	98.3%	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 $80K will be received later this fiscal year approved by City Council November 6, 2018).	Continue to monitor and include in subsequent budget amendment

FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING DECEMBER 31, 2018

Account Number	Account Name	Dec 2018 Financial Report Page #	Original Budget	Revised Budget	Actual to December 31, 2018	% of Budget	Variance Explanation	Recommended Action
ELECTRIC FUND REVENUES								
401.0000.343.010800	Turn On Fees	25	93,750	93,750	123,185	131.4%	Increase in Turn On Fees largely driven by fee rate increase that went into effect in the Summer of 2017.	None required.
401.0000.343.012100	Penalty Income	25	72,500	72,500	102,625	141.6%	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	445,245	1781.0%	The City's short term investments experienced unrealized gains largely with US Treasuries in the first quarter of FY 2019.	None required.
401.0000.393.000100	Special Item-FPL Sale Proceeds	25	36,600,000	36,600,000	54,153,087	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 which were not budgeted as revenue for FY 2019. Remaining close out entries to be made later in the fiscal year.	None required.
ELECTRIC FUND EXPENDITURES								
112001	Operating Salaries	29	423,929	423,929	912,006	215.1%	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	322,624	132.8%	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	106,819	129.5%	See explanation for Account Number 112001 (directly above)	None required.
122001	Pension Fund Contribution	29	8,753,787	8,753,787	362,884	4.1%	The budget for FY 2019 includes $8.4M estimated payoff of unfunded pension liability for the Electric Fund which will occur later in FY 2019.	None required.
126001	Compensated Absences Vacation	29	-	-	(434,837)	0.0%	Reversal of Compensated Absences accrual for Electric employees that left City employment or transferred to another City department with the sale to FPL in December 2018.	None required.
126002	Compensated Absences Sick	29	-	-	(385,149)	0.0%	See explanation for Account Number 126002 (directly above)	None required.
331001	Professional Services	29	262,750	262,750	134,739	51.3%	Legal Service expenditures are variable based on timing of required support.	None required.

FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING DECEMBER 31, 2018

Account Number	Account Name	Dec 2018 Financial Report Page #	Original Budget	Revised Budget	Actual to December 31, 2018	% of Budget	Variance Explanation	Recommended Action
349011	Customer Service	30	390,546	390,546	274,811	70.4%	The Electric Fund customer service support expenditures were estimated in the FY 2019 Budget for the first two quarters.	None required.
349016	GF Admin Charges	30	637,922	637,922	390,909	61.3%	The Electric Fund GF Admin support expenditures were estimated in the FY 2019 Budget for the first two quarters.	None required.
352041	Overhead Lines Maintenance	30	112,500	112,500	52,880	47.0%	Expenses are variable based on actual requirements.	None required.
352053	Power Purchased St Lucie	30	2,108,000	2,108,000	1,821,362	86.4%	Purchase Power expense for the month of December is estimated, and will be trued up in the second quarter of FY 2019.	None required.
352063	Stanton II	30	2,132,000	2,132,000	1,432,329	67.2%	See explanation for Account Number 352053 (directly above)	None required.
352064	OUC	30	7,235,000	7,235,000	5,203,668	71.9%	See explanation for Account Number 352053 (directly above)	None required.
352065	FPL	30	640,000	640,000	463,033	72.3%	Purchase Power expense for the month of December was paid in January 2019.	None required.
991007	Transfer to 311 - Payoff 2007B-2	30	5,098,000	5,098,000	-	0.0%	The budget for FY 2019 includes $5.1M transfer to Fund 311 to payoff Series 2007B2 loan from FPL sale proceeds, which will occur in the second quarter of FY 2019.	None required.
991008	Transfer to Marina - Payoff 2007A	30	3,318,000	3,318,000	-	0.0%	The budget for FY 2019 includes $3.3M transfer to the Marina Fund to payoff Series 2007A loan from FPL sale proceeds, which will occur in the second quarter of FY 2019.	None required.
991009	Transfer to 403 - Payoff KS State Bank	30	-	-	560,957	0.0%	December 2018 includes $560K intra-fund transfer to Fund 403 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

FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING DECEMBER 31, 2018

Account Number	Account Name	Dec 2018 Financial Report Page #	Original Budget	Revised Budget	Actual to December 31, 2018	% of Budget	Variance Explanation	Recommended Action
WATER & SEWER FUND REVENUES								
421.0000.361.010200	Interest on Investments	37	28,000	28,000	117,557	419.8%	The City's short term investments experienced unrealized gains largely with US Treasuries in the first quarter of FY 2019.	None required.
WATER & SEWER FUND EXPENDITURES								
126001	Compensated Absences Vacation	41	-	-	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	41	-	-	62,666	0.0%	See explanation for Account Number 126002 (directly above)	Variance within normal parameters
331001	Professional Services	41	252,500	252,500	29,174	11.6%	Expenses are variable based on project and utility analysis requirements. Not expended on a straight pro-rata basis.	None required.
331020	Licenses & Testing	41	150,000	150,000	12,228	8.2%	This operating expenditure is tied to the license renewal schedule and frequency of testing which normally increases during summer months.	None required.
344005	Environmental Cleanup Expenses	41	90,000	90,000	-	0.0%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
345001	General Insurance	41	228,186	228,186	115,752	50.7%	The impact from the update to the City's policy after the electric sale was 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.
346029	Structure & Improv Maint	41	96,500	96,500	3,584	3.7%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
346030	Well Maintenance	41	80,000	80,000	-	0.0%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
346042	T & D Mains Maint	41	90,000	90,000	8,992	10.0%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
346048	Ground Resv Maint	42	82,000	82,000	-	0.0%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
346200	Software Maintenance	42	110,000	110,000	110,896	100.8%	Annual renewal expense for the billing software is paid in first quarter.	Variance within normal parameters
352001	Gas & Oil	42	124,643	124,643	18,324	14.7%	Gasoline rate per gallon was lower than budget during the first quarter of FY 2019.	None required.

FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING DECEMBER 31, 2018

Account Number	Account Name	Dec 2018 Financial Report Page #	Original Budget	Revised Budget	Actual to December 31, 2018	% of Budget	Variance Explanation	Recommended Action
359905	Interfund Services - Electric	42	(390,546)	(390,546)	(274,811)	70.4%	Customer Service support charges are not expended on a straight prorata basis for Fiscal Year 2019 due to the Electric Utility sale in December 208.	None required.
991058	Debt Svc Transfer WW310201 Orig	42	651,124	651,124	43,671	6.7%	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	43	107,876	107,876	6,375	5.9%	See explanation for Account Number 991058 (directly above)	Variance within normal parameters
991062	Debt Svc Transfer Series 2013	43	1,129,470	1,129,470	16,863	1.5%	See explanation for Account Number 991058 (directly above)	Variance within normal parameters

AIRPORT FUND REVENUES

441.0000.344.010500	Resolution Rentals	47	392,000	392,000	137,664	35.1%	T&D building rental of $38.9K for the Electric Utility in the first quarter of FY 2019 was not included in the budget.	None required.

AIRPORT FUND EXPENDITURES

349033	Promotion	51	75,000	75,000	468	0.6%	Expenditures variable based on timing of events. Not expended on a straight pro-rata basis.	None required.

MARINA FUND REVENUES

441.0000.383.000100	Vehicle Lease Purchase Proceeds	56	200,000	200,000	-	0.0%	This budget line item is for one time capital lease purchases. Equipment will be ordered for delivery/payment later this year.	Variance within normal parameters
441.0000.389.000701	Xfr from Electric-Debt Payoff	56	3,318,000	3,318,000	-	0.0%	The budget for FY 2019 includes $3.3M transfer from the Electric Fund to payoff Series 2007A loan from FPL sale proceeds, which will occur in the second quarter of FY 2019.	Variance within normal parameters

MARINA FUND EXPENDITURES

641400	Marina Equipment Lease-Purchase	61	200,000	200,000	-	0.0%	This budget line item is for one time capital lease purchases. Equipment will be ordered for delivery/payment later this year.	None required.
772000	Debt Service Series 2007-A	61	3,318,000	3,318,000	55,864	1.7%	The budget for FY 2019 includes $3.3M payoff of Series 2007A loan from FPL sale proceeds, which will occur in the second quarter of FY 2019.	None required.

FISCAL YEAR 2018-2019
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING DECEMBER 31, 2018

Account Number	Account Name	Dec 2018 Financial Report Page #	Original Budget	Revised Budget	Actual to December 31, 2018	% of Budget	Variance Explanation	Recommended Action
SOLID WASTE FUND REVENUES								
No variances meeting criteria for analysis								
SOLID WASTE FUND EXPENDITURES								
613001	Front Loader Mack Garbage Truck	69	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.