

**FISCAL YEAR 2017-2018
BUDGET vs ACTUAL VARIANCE ANALYSIS
QUARTER ENDING DECEMBER 31, 2017**

Account Number	Account Name	Dec 2017 Financial Report Page #	Original Budget	Revised Budget	Actual to December 31, 2017	% of Budget	Variance Explanation	Recommended Action
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GENERAL FUND REVENUES

001.0000.311.010000	Ad Valorem Taxes	13	6,428,767	6,428,767	5,336,828	83.0%	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	488,436	488,436	44,245	9.1%	State distributed tax revenues received during October and November 2017 are accrued back as revenues for the previous fiscal year. Only one month of revenue (collected on December 2017) has been recognized YTD.	Variance within normal parameters
001.0000.315.000100	Local Communication Serv Tax	13	1,186,028	1,186,028	116,396	9.8%	State distributed tax revenues received during October and November 2017 are accrued back as revenues for the previous fiscal year. Only one month of revenue (collected on December 2017) has been recognized YTD.	Variance within normal parameters
001.0000.335.018000	Half Cent Sales Tax	13	1,195,056	1,195,056	91,468	7.7%	State distributed tax revenues received during October and November 2017 are accrued back as revenues for the previous fiscal year. Only one month of revenue (collected on December 2017) has been recognized YTD.	Variance within normal parameters
001.0000.347.000104	Recreation Department Income	13	330,000	330,000	39,733	12.0%	Recreation Department income is seasonal and increases during summer months.	Variance within normal parameters
001.0000.354.000100	Fines & Forfeitures	13	75,000	75,000	32,470	43.3%	Driven primarily by an increase in parking fines during the first quarter of FY 2017.	None required.
001.0000.361.010200	Interest on Investments	13	100,000	100,000	(16,210)	-16.2%	The City's short term investments experienced first quarter losses in value.	Continue to monitor.
001.0000.362.000114	Recreation Facilities Rental	13	140,000	140,000	20,335	14.5%	Recreation Facilities Rental income is seasonal and increases during spring months.	Variance within normal parameters

GENERAL FUND EXPENDITURES

122002	Contrib to Police Pension	18	779,802	779,802	779,802	100.0%	Per actuarial valuation, entire 2017-2018 police pension contribution was made in October 2017, in order to reduce required contribution due to timing.	Variance within normal parameters
122003	Contribution to Fire Pension Fund	18	72,765	72,765	-	0.0%	City contributions to be made after receiving final State contributions (anticipated in September 2018)	Variance within normal parameters
123006	Contribution to OPEB Trust	18	452,349	452,349	235,510	52.1%	True-up of OPEB Trust reimbursements to be made in second quarter of FY 2018.	Variance within normal parameters
331001	Professional Services	18	125,803	126,402	7,814	6.2%	Annual expenditures which vary according to timing of services rendered and are not expended on a prorata basis.	None required.

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345001	General Insurance	19	390,870	390,870	190,837	48.8%	Insurance payments are made on a quarterly basis and are due at the beginning of each quarter. As of December 31st, 2017 the City has made two quarterly insurance payments.	Variance within normal parameters
346003	Building Maintenance	19	86,750	86,750	12,581	14.5%	Expenses are variable based on actual maintenance requirements. Not expended on a straight pro-rata basis.	None required.
346028	Main Traffic Signals	19	85,000	85,000	2,260	2.7%	Expenses are variable based on actual signal maintenance requirements. Not expended on a straight pro-rata basis.	None required.
346200	Software Maintenance	19	189,757	186,553	87,784	47.1%	Annual expenditures which vary according to renewal terms of existing software maintenance agreements.	Variance within normal parameters
349200	Hurricane Irma Expenses	19	-	-	181,754	0.0%	Storm related expenditures, primarily debris removal and monitoring (\$157.0K) and beach sand (\$16.0K), not included in original budget.	Continue to monitor. Anticipate FEMA reimbursement to offset expenditures.
352007	Sign Material	19	70,250	70,250	33,631	47.9%	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 \$33.6K.	None required.
359900	Interfund Services	20	(225,000)	(225,000)	(86,988)	38.7%	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	-	0.0%	This budget line item is for a one time capital purchase of a multi-year radio upgrade. FY17-18 increment to be ordered later this year.	None required.

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ELECTRIC FUND REVENUES								
401.0000.343.010800	Turn On Fees	25	375,000	375,000	142,770	38.1%	Increase in Turn On Fees largely driven by fee rate increase that went into effect in the Summer of 2017.	None required.
401.0000.361.010200	Interest on Investments	25	100,000	100,000	(50,299)	-50.3%	The City's short term investments experienced first quarter losses in value.	Continue to monitor.
ELECTRIC FUND EXPENDITURES								
114001	Overtime Salaries/Distribution	29	375,000	375,000	179,377	47.8%	Over budget for T&D overtime due to outages and increase in capital/R&R projects.	Continue to monitor.
123006	Contribution to OPEB Trust	29	291,448	291,448	151,739	52.1%	True-up of OPEB Trust reimbursements to be made in second quarter of FY 2018.	Variance within normal parameters
331001	Professional Services	29	886,000	886,000	76,321	8.6%	Legal Service expenditures are variable based on timing of required support.	None required.
345001	General Insurance	29	952,262	952,262	448,714	47.1%	Insurance payments are made on a quarterly basis and are due at the beginning of each quarter. As of December 31st, 2017 the City has made two quarterly insurance payments.	Variance within normal parameters
349023	Bad Debts	30	200,000	200,000	(6,168)	-3.1%	Most of the expenditures for bad debt are posted as a September write-off based on analysis of outstanding accounts during audit/FY close process	Variance within normal parameters
991053	Debt Service Transfer Series 2003A	31	5,443,250	5,443,250	269,979	5.0%	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

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WATER & SEWER FUND REVENUES

No variances meeting criteria for analysis							
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WATER & SEWER FUND EXPENDITURES

123005	Workers Compensation	40	76,500	76,500	33,228	43.4%	Insurance payments are made on a quarterly basis and are due at the beginning of each quarter. As of December 31st, 2017 the City has made two quarterly insurance payments.	Variance within normal parameters
123006	Contribution to OPEB Trust	40	137,893	137,893	71,792	52.1%	True-up of OPEB Trust reimbursements to be made in second quarter of FY 2018.	Variance within normal parameters
331001	Professional Services	40	226,000	226,000	26,147	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	40	170,000	170,000	3,189	1.9%	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	40	243,000	243,000	40	0.0%	Expenses are variable based on project and utility analysis requirements. Not expended on a straight pro-rata basis.	None required.
344003	Airport Land Rent	40	275,600	275,600	35,285	12.8%	Expenses are lower than budget in the first quarter of FY 2018, awaiting resolution to rent for Well 18. True-up anticipated by summer of 2018.	None required.
345001	General Insurance	40	260,786	260,786	130,911	50.2%	Insurance payments are made on a quarterly basis and are due at the beginning of each quarter. As of December 31st, 2017 the City has made two quarterly insurance payments. Also reflected in the first quarter of FY 2018 is annual premium for boiler and machinery	Variance within normal parameters
346029	Structure & Improv Maint	40	96,500	96,500	5,718	5.9%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
346030	Well Maintenance	40	80,000	80,000	85	0.1%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
346048	Ground Resv Maint	40	94,000	94,000	-	0.0%	Expenditures variable based on timing of required projects. Not expended on a straight pro-rata basis.	None required.
346200	Software Maintenance	41	73,000	73,000	42,284	57.9%	Annual renewal expense for most software is paid in first quarter.	Variance within normal parameters

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355007	Grace	41	75,000	75,000	50,199	66.9%	Expenditures higher than budget primarily due to eight individual large adjustments for broken lines and irrigation leaks, along with several storm related adjustments during the first quarter of FY 2018.	Continue to monitor.
991058	Debt Svc Transfer WW310201 Orig	41	651,124	651,124	46,731	7.2%	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	6,832	6.3%	See explanation for Account Number 991058 (directly above)	Variance within normal parameters
991062	Debt Svc Transfer Series 2013	41	1,132,236	1,132,236	21,294	1.9%	See explanation for Account Number 991058 (directly above)	Variance within normal parameters

AIRPORT FUND REVENUES

441.0000.344.010900	Parking Fees	45	75,000	75,000	-	0.0%	Parking Fee program not yet implemented. Feasibility for FY 2018 being evaluated.	Continue to monitor.
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AIRPORT FUND EXPENDITURES

345001	General Insurance	49	82,724	82,724	44,267	53.5%	Insurance payments are made on a quarterly basis and are due at the beginning of each quarter. As of December 31st, 2017 the City has made two quarterly insurance payments.	Variance within normal parameters
349033	Promotion	49	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

No variances meeting criteria for analysis								
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MARINA FUND EXPENDITURES

352001	Gas & Oil	58	343,500	343,500	35,276	10.3%	Cost of gasoline was below budgeted levels during the first quarter of FY 2018.	None required.
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SOLID WASTE FUND REVENUES

No variances meeting criteria for analysis								
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SOLID WASTE FUND EXPENDITURES

613001	Front Loader Mack Garbage Truck	67	475,000	475,000	-	0.0%	This budget line item is for one time capital purchases. Vehicles will be ordered for delivery/payment later this year.	None required.
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