

CITY OF MIAMI SPRINGS



*Finance Department
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To: The Honorable Mayor Billy Bain and Members of the City Council

VIA: James Borgmann, City Manager

FR: William Alonso, CPA, CGFO, Finance Director

Date: July 30, 2010

Re: FY2009-2010 3rd Quarter Budget Status Report (Unaudited)

Attached, please find the above referenced report based on revenues received and appropriations expended through June 30, 2010. The purpose of this report is to apprise the City's governing body of the FY2009-2010 budgetary status and projected year-end revenues, expenditures, and fund balances

As in previous interim reports, this report is organized as follows:

- I. Overview/Financial Dashboard - Pages 1-3
- II. General Fund Revenues – Page 4
- III. General Fund Expenditures – Page 5
- IV. General Fund Subsidized Departments
 - a) Senior center - Page 6
 - b) Golf Course - Page 7
- V. Enterprise Funds - Pages 8-9
- VI. Investments – Page 10
- VII. Analysis of Charges for Services
 - a) Building & Zoning/Code Enforcement – Page 11
 - b) Recreation Department – Page 12
- VIII. Other Funds
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 - c) Capital Fund – Page 15
 - d) Debt Service Fund – Page 16
- IX. Golf Course Financial Report – Pages 17,18 and A-1 thru C-1

I. OVERVIEW

After completion of the first nine months of the fiscal year, we are projecting that the ending fund balance will increase by approximately \$440,000. The projection is based on current revenue and spending patterns, actual year-end results may differ due to changes in revenues, current spending rates, or budget amendments for supplemental appropriations(if any) approved by Council during the fiscal year.

Based on current spending patterns, we are projecting the general fund expenditures to be approximately \$678,535 less than the amended budget.

The change in fund balance of \$2,427,915 includes the amount of fund balance that was appropriated in the FY2010 budget. That amount was used to fund the millage reduction, golf course irrigation, and other city projects.

The following chart is a projection of the City's projected revenues, expenditures, and general fund balance as of the end of the 3rd Qtr FY2010:

Chart A – General Fund Balance Projection as of 3rd quarter FY2009-2010

Chart A- General Fund Budget Summary-FY 2009-2010

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Year-End Projection</u>	<u>Variance</u>
Sources:				
General Fund beginning balance	8,421,317	8,421,317	8,421,317	-
Current revenues	11,353,854	11,902,529	11,664,478	(238,051)
Transfers in	357,000	357,000	357,000	-
Total Sources	<u>20,132,171</u>	<u>20,680,846</u>	<u>20,442,795</u>	<u>(238,051)</u>
Uses:				
Operating expenditures	13,012,829	13,570,701	12,892,166	(678,535)
Transfers out	<u>1,145,025</u>	<u>1,557,227</u>	<u>1,557,227</u>	-
Total Uses	<u>14,157,854</u>	<u>15,127,928</u>	<u>14,449,393</u>	<u>(678,535)</u>
General Fund ending balance	<u>5,974,317</u>	<u>5,552,918</u>	<u>5,993,402</u>	<u>440,484</u>
Projected change in fund balance		<u>(2,427,915)</u>		

FINANCIAL DASHBOARD

FINANCIAL INDICATORS-GENERAL FUND

	<u>Budgeted</u>	<u>Actual</u>	<u>% of budget</u>
General Fund Revenues as of 6/30/10	\$11,961,148	\$ 9,524,124	80% (1)
General Fund Revenues as of 06/30/09	\$12,593,337	\$10,821,239	86% (1)

General Fund Expenditures as of 6/30/10	\$15,127,928	\$9,792,860	65% (2)
General Fund Expenditures as of 06/30/09	\$12,593,337	\$8,897,303	71% (2)

	<u>As of 9/30/09</u>	<u>Projected 9/30/10</u>	<u>\$ Increase/Decrease</u>
General Fund Reserve	\$8,421,317	\$5,993,402	\$(2,427,915)

INVESTMENT INDICATOR

	<u>As of 9/30/09</u>	<u>As of 06/30/10</u>	<u>\$ Increase/(Decrease)</u>
Investments	\$ 10,697,245	\$ 7,284,818	\$(3,412,427)

	<u>Total On Deposit</u>	<u>Unrealized Loss</u>	<u>Net Asset Value</u>
SBA Account	\$157,321.83	\$ (53,483.65)	\$103,838.18

FINANCIAL INDICATORS-OTHER

	<u>Revenues as of 06/30/10</u>	<u>Expenditures as of 06/30/10</u>	<u>Deficit at 06/30/10</u>	<u>Deficit at 06/30/09</u>
Golf Course fund operating deficit requiring General Fund subsidy	\$862,644	\$1,082,908	\$(220,264)	(\$42,277)

	<u>Revenues as of 06/30/10</u>	<u>Expenditures as of 06/30/10</u>	<u>Surplus at 06/30/10</u>	<u>Deficit at 6/30/09</u>
Building & Code	\$ 574,714	\$ 401,625	\$ 173,089	\$(107,545)

	<u>As of 9/30/09</u>	<u>As of 06/30/10</u>	<u>\$ Increase/(Decrease)</u>
Long-Term Debt	\$5,914,097	\$5,230,185	\$(683,912)

	<u>At 06/30/09</u>	<u>At 06/30/10</u>
% of Recreation Expenditures Collected in Fees	17.8%	14.9%

Notes:

(1) The budgeted revenues does not include the \$2,902,577 that was appropriated from fund balance. Additionally, you can see that for the current year our revenues are being received at a 80% rate compared to 86% for the same period last year. This variance is due to the fact that last year property tax receipts were 98% compared to 92% this year.

(2) Actual expenditures are running at a smaller pace than year 65% vs. 71% when compared to budgeted expenditures. This is indicative of the conservative approach the Administration has taken in cost containment during the current fiscal year, as well as some capital expenditures budgeted that have not commenced yet.

**Chart B-Schedule of General Fund Budgeted and Actual Revenues
For the Period Ending June 30, 2010
(75% OF YEAR COMPLETED)**

Department	FY 2008-2009	FISCAL YEAR 2009-2010				Note
	FULL YEAR ACTUAL	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL AS of 6/30/10	% OF BUDGET	
Ad Valorem Taxes - Current	\$ 6,682,112	\$ 5,783,939	\$ 5,783,939	\$ 5,315,003	92%	1
Ad Valorem Taxes - Delinquent	27,976	20,000	20,000	-	0%	1
Utility and Franchise Taxes	2,808,058	2,730,000	2,730,000	1,660,653	61%	
Occupational Licenses - City	70,479	75,000	75,000	70,378	94%	
Occupational Licenses - County	21,338	17,758	17,758	13,567	76%	
Building Permits	95,615	130,000	130,000	304,819	234%	
Electrical Permits	25,879	25,000	25,000	25,180	101%	
Plumbing Permits	16,691	16,000	16,000	12,135	76%	
Roofing Permits	33,114	27,000	27,000	18,042	67%	
Mechanical Permits	21,934	17,000	17,000	10,638	63%	
Zoning Permits	8,175	8,000	8,000	4,600	58%	
Certification of Completions	4,700	3,000	3,000	1,800	60%	
Structural Permits	16,060	14,000	14,000	11,223	80%	
POD Permit Fees	1,100	800	800	1,000	125%	
Other Permits	99,854	100,000	100,000	71,932	72%	
Misc Plan Reviews	-	1,000	1,000	1,350	135%	
Local Option Gas Tax	294,302	353,447	353,447	270,509	77%	
Revenue sharing	320,891	311,283	311,283	238,112	76%	
8-cent Motor Fuel Tax	63,961	110,000	110,000	-	0%	
Alcoholic Beverage License	8,690	12,000	12,000	8,597	72%	
1/2-cent Sales Tax	775,907	749,390	749,390	493,928	66%	
Gas Tax Rebate	8,169	11,000	11,000	4,917	45%	
School Crossing Guards	20,908	18,000	18,000	15,793	88%	
Program Activity Fees	17,590	123,770	131,070	123,165	94%	
After School Programs	77,790	65,000	100,000	8,558	9%	
Water Polo/Aquatics Teams	7,321	5,350	5,350	4,692	88%	
Swimming Pool Admissions/Lessons	94,074	61,000	61,000	8,475	14%	
Annual Daddy/Daughter Dance	1,615	-	-	2,225	0%	
Pelican theatre	1,677	3,000	3,000	-	0%	
Vending Machines	6,593	10,000	10,000	36	0%	
Fireworks-VG	-	3,000	3,000	3,000	100%	
Basketball Fees	16,102	12,000	12,000	10,803	90%	
Pool Rental	7,594	-	3,200	22,000	688%	
Jazzercise/Ceramics Classes	3,925	4,200	4,200	1,951	46%	
Miscellaneous Charges for Serv	6,127	6,415	6,414	5,029	78%	
Copies & Other Charges	1,437	2,000	2,000	1,762	88%	
Tree Replacement	-	1,500	1,500	600	40%	
Lien Search	9,225	10,000	10,000	6,810	68%	
Re-occupancy inspection fee	5,050	8,000	8,000	3,700	46%	
Clerk of the Court - Fines	178,053	165,000	165,000	119,008	72%	
Code Enforcement tickets	9,400	8,000	8,000	29,400	368%	
Disabled Parking tickets	6,411	3,000	3,000	-	0%	
Interest - Checking	3,619	14,000	14,000	760	5%	
Interest-CD's	58,175	112,000	112,000	55,678	50%	
Interest-Money Market	37,710	-	-	-	0%	
Interest - Tax Collections	5,338	10,000	10,000	1,307	13%	
Rent - Metro Fire	16,409	17,000	17,000	9,631	57%	
Rent - Dade Co. Library	8,253	8,300	8,300	6,190	75%	
Rent - Bus Benches	4,165	3,900	3,900	3,060	78%	
Recreational Activities	5,173	7,000	3,800	-	0%	
Sprint Tower	51,321	58,000	58,000	59,374	102%	
Nextel	7,896	8,000	8,000	8,211	103%	
Metro PCS	7,300	7,500	7,500	7,592	101%	
Surplus sale of equipment	72,356	40,000	40,000	40,986	102%	
Other Miscellaneous	77,845	40,302	40,302	16,340	41%	
Insurance Reimbursement	-	-	61,571	54,773	100%	
Police HIDTA Grant	8,664	-	-	854	100%	
FDOT Safe Streets Grant	29,513	-	-	-	0%	
Returned check charges	1,907	3,000	3,000	1,090	36%	
Byrne Grant	10,000	-	-	11,701	0%	
Police COPS Grant	-	-	146,424	72,140	49%	
County Transportation Grant	-	-	-	10,880	100%	
ITF - Road & Transportation	22,992	23,000	23,000	7,667	33%	
ITF -Hurricane Fund	593,037	-	-	-	0%	
ITF - Police Grants Fund	2,058	-	-	-	0%	
ITF - Water/Sewer Admin Fee	710,533	-	-	-	0%	
ITF - Grants Fund	4,188	-	-	-	0%	
ITF - Sanitation Admin Fee	145,245	281,000	281,000	210,750	75%	
ITF- Stormwater Admin Fee	42,291	53,000	53,000	39,750	75%	
Appropriated fund balance	-	2,447,000	3,166,780	-	0%	
TOTALS >>>	\$ 13,799,884	\$ 14,157,854	\$ 15,127,928	\$ 9,524,124	63%	

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(Unaudited)

See notes on page 4A

II. REVENUES

Notes to Revenue Schedule:

- (1) During June 2010, we received the final assessed valuation for the current year and it showed a decrease from the amount used to prepare the FY2009-10 budget. As such, this decrease means that we will receive approximately \$206,000 less in ad-valorem revenues than budgeted.

Approximately 75-90% of the annual property tax assessment is collected during the months of October thru January of each fiscal year, the City invests all excess amounts until the funds are required to pay normal operating expenditures of the City.

III) EXPENDITURES

Chart C-Schedule of General Fund Budgeted and Projected Expenditures
For the Period Ending June 30, 2010
(75% OF YEAR COMPLETED)

<u>Department</u>	FY2008-09 <u>ACTUAL</u>	FISCAL YEAR 2009-10			% OF ACTUAL VS. BUDGET	NOTES
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 6/30/2010</u>		
General Government:						
Mayor & City Council	49,813	95,633	115,160	90,578	79%	
Office of the City Manager	563,212	640,999	647,760	463,232	72%	
Office of the City Clerk	316,657	357,896	361,211	197,473	55%	
Office of the City Attorney	125,488	136,000	136,000	101,092	74%	
Human Resource Department	201,504	232,343	242,936	164,628	68%	
Finance Department	679,596	731,505	758,308	596,602	79%	
IT Department	295,456	452,817	473,143	256,096	54%	
Planning Department	197,408	190,939	192,132	122,769	64%	
Non-Departmental	286,358	-	-	-	0%	
Total General Government	2,715,492	2,838,132	2,926,650	1,992,470	68%	1
Public Safety:						
Police Department	5,046,561	5,327,896	5,519,448	3,972,843	72%	
Building, Zoning & Code Enforcement	614,900	629,159	651,739	403,223	62%	
Total Public Safety	5,661,461	5,957,055	6,171,187	4,376,066	71%	1
Public Works:						
Public Works - Administration	449,052	494,158	494,158	359,261	73%	
Public Works - Streets	311,733	590,448	590,448	206,902	35%	
Public Works - Properties	940,987	945,995	946,518	676,952	72%	
Public Works - Building Maintenance	181,555	323,568	338,444	121,034	36%	
Public Works - Fleet Maintenance	64,121	28,960	29,182	13,464	46%	
Total Public Works	1,947,448	2,383,129	2,398,750	1,377,613	57%	1
Parks and Recreation:						
Recreation	829,174	1,396,920	1,634,932	976,458	60%	
Aquatics	279,973	278,923	302,176	179,919	60%	
Tennis	31,605	31,520	31,520	18,711	59%	
Park Maintenance	114,343	127,150	105,486	63,675	60%	
Total Parks and Recreation	1,255,094	1,834,513	2,074,114	1,238,763	60%	
TOTAL GENERAL FUND EXPS.	11,579,495	13,012,829	13,570,701	8,984,912	66%	1
Transfers to other funds						
Golf Course Fund	260,954	993,191	1,245,394	581,223	47%	
Capital Fund	59,796	-	160,000	160,000	0%	
Senior Center Fund	142,713	151,834	151,833	66,725	44%	
Total Transfers Out:	463,463	1,145,025	1,557,227	807,948	52%	1
Increase (decrease) in fund balance	1,756,926	-	-	-		
TOTAL GENERAL FUND USES	13,799,884	14,157,854	15,127,928	9,792,860	65%	

III. EXPENDITURES

Notes to Expenditure Schedule:

- (1) All departments are within budget as of the nine months ending June 30, 2010. There are variances within some departments greater/less than 75%, however these fluctuations are based on seasonality and not on definite trends that will cause the department to be over budget later in the year. Any variances greater than 85% (if any) will be addressed by us herein.

IV) FUNDS SUBSIDIZED BY GENERAL FUND

CHART D-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SENIOR CENTER
(75% OF YEAR COMPLETED)

	FY2008-2009 <u>ACTUAL</u>	FISCAL YEAR 2009-2010			% OF ACTUAL VS. BUDGET
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 6/30/2010</u>	
Revenues:					
USDA C-1	\$ 16,559	\$ 27,133	\$ 27,133	\$ 10,862	40%
USDA C-2	9,384	11,628	11,628	6,992	60%
Local Grants C-1	81,235	77,715	77,715	58,841	76%
Local Grants C-2	43,227	40,737	40,737	32,001	79%
Local Grants III-B	18,293	20,137	20,137	16,139	80%
FL Dept. of Elder Affairs	91,375	99,000	99,000	50,413	51%
Sales to Va Gardens	14,530	20,295	20,295	8,763	43%
Donations	2,680	2,600	2,600	2,864	110%
Misc Revenues	585	-	-	-	0%
Total revenues	<u>277,869</u>	<u>299,245</u>	<u>299,245</u>	<u>186,875</u>	62%
Expenditures:					
Administrative Costs	139,582	154,063	154,063	108,251	70%
Catering and operating supplies	127,754	148,109	184,648	85,424	46%
Operating Costs	44,685	49,906	49,906	28,383	57%
Capital Outlay	108,561	99,000	99,000	50,413	51%
Total expenditures	<u>420,582</u>	<u>451,078</u>	<u>487,617</u>	<u>272,471</u>	56%
Excess (deficiency) of revenues over expenditures	<u>(142,713)</u>	<u>(151,833)</u>	<u>(188,372)</u>	<u>(85,596)</u>	45%
Other financing sources					
Transfers in	<u>142,713</u>	<u>151,833</u>	<u>169,501</u>	<u>66,725</u>	39%
Total other financing sources	<u>142,713</u>	<u>151,833</u>	<u>169,501</u>	<u>66,725</u>	39%
Net change in fund balance	<u>0</u>	<u>-</u>	<u>(18,871)</u>	<u>(18,871)</u>	0%
Beginning fund balance	<u>18,871</u>	<u>18,871</u>	<u>18,871</u>	<u>18,871</u>	
Ending fund balance	<u>\$ 18,871</u>	<u>\$ 18,871</u>	<u>\$ -</u>	<u>\$ -</u>	

IV) FUNDS SUBSIDIZED BY GENERAL FUND

CHART F-CITY OF MIAMI SPRINGS
 ACTUAL VS BUDGET REPORT-GOLF COURSE
 FOR THE PERIOD ENDING JUNE 30, 2010
 (75% OF YEAR COMPLETED)

	FY2008-09 <u>ACTUAL</u>	FISCAL YEAR 2009-2010		
		<u>AMENDED BUDGET</u>	<u>AS OF 6/30/2010</u>	<u>% OF ACTUAL VS. BUDGET</u>
Revenues:				
Charges for services	\$ 1,270,912	\$ 1,326,768	\$ 862,644	65%
Proceeds from debt	-	92,000	81,108	88%
Total revenues	<u>1,270,912</u>	<u>1,418,768</u>	<u>943,752</u>	67%
Expenditures:				
Administrative	38,810	39,061	25,135	64%
Pro shop	554,614	510,310	384,937	75%
Maintenance	810,187	821,829	608,702	74%
Debt service	128,256	-	-	0%
Capital Outlay-Improvements	-	1,162,403	360,960	31%
Capital Outlay-Machinery	-	92,000	81,108	88%
Total expenditures	<u>1,531,866</u>	<u>2,625,603</u>	<u>1,460,842</u>	56%
Excess (deficiency) of revenues over expenditures	<u>(260,954)</u>	<u>(1,206,835)</u>	<u>(517,090)</u>	43%
Other financing sources				
Transfers in	260,954	1,292,346	581,223	45%
Transfers out	-	(85,511)	(64,133)	75%
Total other financing sources	<u>260,954</u>	<u>1,206,835</u>	<u>517,090</u>	43%
Net change in fund balance	<u>(0)</u>	<u>-</u>	<u>-</u>	
Beginning fund balance	<u>-</u>	<u>(0)</u>	<u>(0)</u>	
Ending fund balance	<u>\$ (0)</u>	<u>\$ (0)</u>	<u>\$ (0)</u>	

Notes:

1) General fund subsidy was higher than expected due to the reduction in revenues caused by the economic downturn.

This financial statement is prepared in accordance with governmental accounting guidelines and as such is not a "business-type" financial which reports operating profits or losses. Under governmental accounting, what is reported is the excess(deficiency) of revenues over expenditures.

**CHART H-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SANITATION
(75% OF YEAR COMPLETED)**

	FY2008-2009 <u>ACTUAL</u>	FISCAL YEAR 2009-2010			% OF ACTUAL VS. BUDGET	NOTES
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 6/30/2010</u>		
Operating revenues:						
Residential	\$ 2,001,658	\$ 2,137,948	\$ 2,137,948	\$ 1,563,530	73%	
Recycling	116,822	131,600	131,600	83,440	63%	
Penalties	26,580	21,900	16,900	23,442	139%	
Bulk Collection	23,784	23,800	23,800	17,517	74%	
Commercial	5,708	-	5,000	3,360	67%	
Misc Revenues	1,885	22,708	22,708	3,711	16%	
Total operating revenues	<u>2,176,417</u>	<u>2,337,956</u>	<u>2,337,956</u>	<u>1,695,000</u>	72%	
Operating expenses:						
Administrative costs	819,963	800,644	800,643	599,098	75%	
Operations and maintenance	301,981	295,459	624,798	160,459	28%	
Disposal costs	746,096	732,000	759,406	466,456	61%	
Depreciation and amortization	70,373	124,000	96,594	39,136	41%	
Total operating expenses	<u>1,938,413</u>	<u>1,952,103</u>	<u>2,281,441</u>	<u>1,265,149</u>	55%	
Operating income (loss)	<u>238,005</u>	<u>385,853</u>	<u>56,515</u>	<u>429,851</u>	761%	
Nonoperating revenues (expenses):						
Interest income	1,788	-	-	931	0%	
Interest expense and fees	(5,737)	(15,363)	(15,363)	(4,510)	29%	
Total nonoperating revenues (expenses)	<u>(3,949)</u>	<u>(15,363)</u>	<u>(15,363)</u>	<u>(3,579)</u>	0%	
Income (Loss) before transfers	234,056	370,490	41,152	426,272	1036%	
Transfer to other funds	<u>(145,245)</u>	<u>(281,000)</u>	<u>(281,000)</u>	<u>(210,750)</u>	75%	
Change in net assets	<u>88,810</u>	<u>89,490</u>	<u>(239,848)</u>	<u>215,522</u>	-90%	
Total net assets, October 1	<u>489,619</u>	<u>578,429</u>	<u>578,429</u>	<u>579,429</u>		
Total net assets, September 30	<u>\$ 578,429</u>	<u>\$ 667,919</u>	<u>\$ 338,581</u>	<u>\$ 794,951</u>		

Note:

**CHART I-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-STORMWATER
FOR THE PERIOD ENDING JUNE 30, 2010
(75% OF YEAR COMPLETED)**

	FY2008-2009 <u>ACTUAL</u>	FISCAL YEAR 2009-2010			% OF ACTUAL VS. BUDGET	NOTES
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 6/30/2010</u>		
Operating revenues:						
Residential Class I	\$ 212,510	\$ 222,000	\$ 222,000	\$ 170,822	77%	
Commercial Class II	34,211	34,000	34,000	14,548	43%	
Greenspace Class III	22,323	23,400	23,400	4,885	21%	
Penalties	3,248	3,400	3,400	1,485	44%	
Total operating revenues	<u>272,293</u>	<u>282,800</u>	<u>282,800</u>	<u>191,740</u>	68%	
Operating expenses:						
Administrative costs	89,915	89,365	89,366	67,055	75%	
Operations and maintenance	123,749	89,461	122,109	97,499	80%	
Depreciation and amortization	141,173	137,000	137,000	106,667	78%	
Total operating expenses	<u>354,837</u>	<u>315,826</u>	<u>348,475</u>	<u>271,221</u>	78%	
Operating income (loss)	<u>(82,544)</u>	<u>(33,026)</u>	<u>(65,675)</u>	<u>(79,481)</u>	121%	
Nonoperating revenues (expenses):						
Garnt revenues	96,000	200,000	200,000	-	0%	
Gain/(loss) on disposal of capital assets	16,567	-	-	1,600	0%	
Interest & other income	4,825	23,000	23,000	1,433	6%	
Interest expense and fees	(12,513)	(12,000)	(12,000)	(4,999)	42%	
Total nonoperating revenues (exp)	<u>104,879</u>	<u>211,000</u>	<u>211,000</u>	<u>(1,966)</u>	-1%	
Income (Loss) before transfers	22,335	177,974	145,325	(81,447)	-56%	
Transfer to other funds	<u>(42,291)</u>	<u>(53,000)</u>	<u>(53,000)</u>	<u>(39,750)</u>	75%	
Change in net assets	<u>(19,956)</u>	<u>124,974</u>	<u>92,325</u>	<u>(121,197)</u>	-131%	
Total net assets, October 1	<u>3,320,431</u>	<u>3,300,475</u>	<u>3,300,475</u>	<u>3,300,475</u>		
Total net assets, September 30	<u>\$ 3,300,475</u>	<u>\$ 3,425,449</u>	<u>\$ 3,392,800</u>	<u>\$ 3,179,278</u>		

Notes:

**CITY OF MIAMI SPRINGS
INVESTMENT SCHEDULE
Jun-10**

<u>Institution</u>	<u>Acct#</u>	<u>Principal Amount</u>
Wachovia-Money Mkt		\$ 672,704.00
		\$ 672,704.00
Suntrust Bank	NOW	\$ 2,158,331.00
Suntrust Bank	CD	\$ 3,034,525.00
Suntrust Bank	Checking (Loan)	\$ -
		\$ 5,192,856.00
TD Bank	Checking (Loan)	\$ 500,730.00
Subtotal TD Bank		\$ 500,730.00
SBA (Pool A)		\$ -
SBA (Pool B)	221371	\$ 98,898.00
Subtotal SBA		\$ 98,898.00
Subtotal Investments		\$ 6,465,188.00
Suntrust Bank	CD	\$ 819,630.00
(Law Enforcement Trust-restricted)		\$ 819,630.00
Total all Investments		\$ 7,284,818.00

CASH ON HAND-OPERATING ACCOUNTS:

Wachovia Acct# 2655115900150	4,648,581.00
	\$4,648,581.00

VII) ANALYSIS OF CHARGES FOR SERVICES

**Chart J-Schedule of Building & Zoning/Code Enforcement
Comparative for the periods ending June 30, 2009 and 2010
(75% OF YEAR COMPLETED)**

	YTD 6/30/2009		YTD 6/30/2010	
	<u>Building</u>	<u>Code Enforcement</u>	<u>Building</u>	<u>Code Enforcement</u>
	\$	\$	\$	\$
Charges for Services:				
Occupational Licenses - City	-	66,771	-	70,378
Occupational Licenses - County	-	12,366	-	13,567
Building Permits	77,234	-	304,819	-
Electrical Permits	20,629	-	25,180	-
Plumbing Permits	12,351	-	12,135	-
Roofing Permits	24,403	-	18,042	-
Mechanical Permits	13,312	-	10,638	-
Zoning Permits	6,350	-	4,600	-
Certification of Completions	3,900	-	1,800	-
Structural Permits	11,925	-	11,223	-
Other Permits	80,482	-	72,932	-
Code Enforcement tickets	-	7,800	-	29,400
Total Fees Collected	250,586	86,937	461,369	113,345
Expenditures:				
Personnel			181,588	130,276
Inspector Costs	240,530	117,450	65,800	-
Operating costs	58,700	-	19,169	4,792
Capital outlay	21,291	5,323	-	-
Total expenditures	320,521	122,773	266,557	135,068
Excess charges for services over expenditures	(69,935)	(35,836)	194,812	(21,723)

The purpose of this report is to show if the charges being collected by the building & zoning /code enforcement departments are more than sufficient to cover the operating expenditures of these departments.

**Chart K-Schedule of Recreation Department Operations
 Period Ending June 30, 2010
 (75% OF YEAR COMPLETED)**

	Admin	Pool	Tennis	Maintenance	YTD as of 6/30/2010	YTD as of 6/30/2009
Charges for Services:						
Program Activity Fees	\$ 60,821				\$ 60,821	\$ 15,141
After School Care	48,098				48,098	38,996
Water Polo/Aquatics Teams		4,692			4,692	6,571
Swimming Pool Admissions/Lessons		31,315			31,315	57,795
Pool rental		21,999			21,999	2,811
Annual Daddy/Daughter Dance	2,225				2,225	1,615
Vending Machines					-	5,405
Pelican Playhouse					-	1,197
Rental-recreational Facilities					-	5,098
Basketball Program	10,803				10,803	15,427
Jazzercise Classes	1,951				1,951	2,944
VG- Fireworks	3,000				3,000	3,000
Total Fees Collected	126,898	58,006	-	-	184,904	156,000
Expenditures:						
Personnel	370,188	82,286			452,474	418,449
Operating costs	313,624	97,633	18,711	63,675	493,643	376,866
Debt Service	185,252				185,252	66,193
Capital outlay	107,394				107,394	107,394
Total expenditures	976,458	179,919	18,711	63,675	1,238,763	968,902
Excess exp. over charges for services	\$ (849,560)	\$ (121,913)	\$ (18,711)	\$ (63,675)	\$ (1,053,859)	\$ (812,902)

Percentage of expenditures collected in fees

14.9%

16.1%

NOTES TO STATEMENTS:

VIII) OTHER FUNDS

CHART L-CITY OF MIAMI SPRINGS
 ACTUAL VS BUDGET REPORT-ROAD & TRANSPORTATION
 (75% OF YEAR COMPLETED)

	FY2008-09 ACTUAL	FISCAL YEAR 2009-2010			% OF ACTUAL VS. BUDGET	NOTES
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 6/30/2010		
Revenues:						
Local Option Gas Tax	\$ 68,084	\$ -	\$ -	\$ -	0%	
Peoples Transportation Tax	393,866	425,000	425,000	208,773	49%	
Misc Revenues-Interest	10,637	-	-	4,173	100%	
Total revenues	<u>472,587</u>	<u>425,000</u>	<u>425,000</u>	<u>212,946</u>	50%	
Expenditures:						
Administrative	61,372	92,617	69,616	60,983	88%	
Contractual/Professional Services	213,593	185,000	181,026	103,208	57%	
Repairs and maintenance	164,517	21,000	293,000	201,384	69%	
Operating Supplies/Road Materials	639	10,000	21,000	-	0%	
Capital Outlay-Machinery	114,775	-	-	-	0%	
Total expenditures	<u>554,897</u>	<u>308,617</u>	<u>564,642</u>	<u>365,575</u>	65%	
Excess (deficiency) of revenues over expenditures	<u>(82,309)</u>	<u>116,383</u>	<u>(139,642)</u>	<u>(152,629)</u>	109%	
Other financing sources						
Transfers out	<u>(22,992)</u>	<u>(1,561,626)</u>	<u>(1,339,626)</u>	<u>(175,640)</u>	13%	
Total other financing sources	<u>(22,992)</u>	<u>(1,561,626)</u>	<u>(1,339,626)</u>	<u>(175,640)</u>	13%	
Net change in fund balance	(105,301)	(1,445,243)	(1,479,268)	(328,269)		
Beginning fund balance	<u>1,901,298</u>	<u>1,795,997</u>	<u>1,795,997</u>	<u>1,795,997</u>		
Ending fund balance	<u>\$ 1,795,997</u>	<u>\$ 350,754</u>	<u>\$ 316,729</u>	<u>\$ 1,467,728</u>		

VIII) OTHER FUNDS

**CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-LAW ENFORCEMENT TRUST FUND
(75% OF YEAR COMPLETED)**

	FY2008-09 <u>ACTUAL</u>	FISCAL YEAR 2009-2010			NOTES
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 6/30/2010</u>	
Revenues:					
Fines and Forfeitures	130,881	-	-	127,182	100%
Grant revenues	-	-	-	-	100%
Interest Income	12,620	25,000	25,000	6,229	25%
Other Miscellaneous	-	-	-	18,732	0%
Total revenues	<u>143,501</u>	<u>25,000</u>	<u>25,000</u>	<u>152,143</u>	609%
Expenditures:					
Administration Expenses	97,009	93,906	101,335	60,151	59%
Police education	1,958	16,500	16,500	8,377	51%
Capital Outlay-Vehicles	52,687	-	10,169	12,783	126%
Capital Outlay-IOTB	<u>50,371</u>	-	-	-	0%
Total expenditures	<u>202,025</u>	<u>110,406</u>	<u>128,004</u>	<u>81,311</u>	64%
Excess (deficiency) of revenues over expenditures	<u>(58,524)</u>	<u>(85,406)</u>	<u>(103,004)</u>	<u>70,832</u>	-69%
Net change in fund balance	(58,524)	(85,406)	(103,004)	70,832	
Beginning fund balance	<u>1,008,305</u>	<u>949,781</u>	<u>949,781</u>	<u>949,781</u>	
Ending fund balance	<u>\$ 949,781</u>	<u>\$ 864,375</u>	<u>\$ 846,777</u>	<u>\$ 1,020,613</u>	

VIII) OTHER FUNDS

**CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-CAPITAL FUND
(75% OF YEAR COMPLETED)**

	FY2008-09 <u>ACTUAL</u>	FISCAL YEAR 2009-2010			NOTES
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 6/30/2010</u>	
Revenues:					
Intergovernmental	\$ 2,549,912	\$ 5,570,091	\$ 9,319,247	\$ 3,580,065	38%
Interest and Other Income	<u>7,343</u>	<u>35,000</u>	<u>35,000</u>	<u>2,376</u>	7%
Total revenues	<u>2,557,255</u>	<u>5,605,091</u>	<u>9,354,247</u>	<u>3,582,441</u>	38%
Expenditures:					
General government	42,759	5,000	146,171	78,299	54%
Debt Service	121,149	-	-	10,875	100%
Capital Outlay	<u>2,721,789</u>	<u>7,161,717</u>	<u>13,138,894</u>	<u>5,893,649</u>	45%
Total expenditures	<u>2,885,697</u>	<u>7,166,717</u>	<u>13,285,065</u>	<u>5,982,823</u>	45%
Excess (deficiency) of revenues over expenditures	<u>(328,442)</u>	<u>(1,561,626)</u>	<u>(3,930,818)</u>	<u>(2,400,382)</u>	61%
Other financing sources					
Transfers in	<u>59,796</u>	<u>1,561,626</u>	<u>1,721,627</u>	<u>191,191</u>	11%
Total other financing sources	<u>59,796</u>	<u>1,561,626</u>	<u>1,721,627</u>	<u>191,191</u>	11%
Net change in fund balance	<u>(268,646)</u>	<u>-</u>	<u>(2,209,191)</u>	<u>(2,209,191)</u>	100%
Beginning fund balance	<u>2,477,837</u>	<u>2,209,191</u>	<u>2,209,191</u>	<u>2,209,191</u>	
Ending fund balance	<u>2,209,191</u>	<u>2,209,191</u>	<u>0</u>	<u>\$ 0</u>	

VIII) OTHER FUNDS

**CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-DEBT SERVICE FUND
(75% OF YEAR COMPLETED)**

	FISCAL YEAR 2009-2010				NOTES
	ORIGINAL BUDGET	AMENDED BUDGET	AS OF 6/30/2010	% OF ACTUAL VS. BUDGET	
Revenues:					
Property Taxes	\$ 399,719	\$ 399,719	\$ 399,719	100%	
Total revenues	<u>399,719</u>	<u>399,719</u>	<u>399,719</u>	100%	
Expenditures:					
Principal Payments	473,780	473,780	446,955	94%	
Interest Payments	289,686	289,686	134,300	46%	
Administrative	<u>2,200</u>	<u>2,200</u>	<u>3,175</u>	144%	
Total expenditures	<u>765,666</u>	<u>765,666</u>	<u>584,430</u>	76%	
Excess (deficiency) of revenues over expenditures	<u>(365,947)</u>	<u>(365,947)</u>	<u>(184,711)</u>	50%	
Other financing sources					
Transfers in	<u>365,947</u>	<u>365,947</u>	<u>274,460</u>	75%	
Total other financing sources	<u>365,947</u>	<u>365,947</u>	<u>274,460</u>	75%	
Net change in fund balance	<u>-</u>	<u>-</u>	<u>89,749</u>	100%	
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>		
Ending fund balance	<u>-</u>	<u>-</u>	<u>\$ 89,749</u>	100%	

CITY OF MIAMI SPRINGS



Finance Department
 201 Westward Drive
 Miami Springs, FL 33166-5289
 Phone: (305) 805-5014
 Fax: (305) 805-5037

TO: The Honorable Mayor Billy Bain and Members of the City Council
VIA: James Borgmann, City Manager
FR: William Alonso, CPA, CGFO, Finance Director
DATE: July 31, 2010
SUBJECT: Golf Course (UNAUDITED) Financials for the quarter ending June 30, 2010.

Attached hereto are the unaudited financial reports for the Golf Course Fund for the quarter ending June 30, 2010. As in the past, the report is divided into three sections as follows: 1) Section A is a comparative profit and loss statement for the quarters ending June 30th for fiscal years 2010, 2009, and 2008. 2) Section B is a fiscal year-to-date actual to budget comparison for FY2010. 3) Section C is the FY 2010 year-to-date rounds report.

Key Financial Indicators

The following are key year-to-date indicators from pages A-1, A-2, and C-1 of the attached report.

	Ending 6/30/2010	Ending 6/30/2009	% Change From 6/30/09	Ending 6/30/2008	% Change From 6/30/08
Golf Operations:					
Total Revenues	862,644	1,033,479	-16.5%	1,114,922	-22.6%
Operating Profit (Loss)	(195,129)	88,316	-320.9%	91,053	-314.3%
Profit(Loss)including non-golf costs	(220,264)	(42,279)	421.0%	(39,656)	455.4%
Pro Shop Costs	384,937	405,863	-5.2%	406,134	-5.2%
Maintenance Costs	608,703	539,300	12.9%	617,735	-1.5%
Total Rounds Played	28,308	32,801	-13.7%	33,278	-14.9%
Total Greens Revenues	769,003	895,331	-14.1%	977,432	-21.3%
Average per Round	27.17	27.30	-0.5%	29.37	-7.5%
Memberships Sold	86,407	94,297	-8.4%	117,305	-26.3%
Driving Range revenues	67,396	87,470	-22.9%	91,280	-26.2%

Key Financial Indicators (continued)

As you can see from this matrix, the economic downturn nationwide has had a negative effect on our operating results. Total YTD revenues are down 16.5% from last year, rounds have decreased by 13.7%, driving range revenues are down 22.9%, and memberships sold have dropped almost 8.4% from last year.

I have also included in this matrix the indicators for the fiscal year ended June 30, 2008. As you can see from this matrix, greens revenues are down 21.3% from FY2008, driving range revenues are down 26.2%, and our average per round is down 7.5% from FY2008.

On the cost side, YTD maintenance costs are up 12.9% from last year mainly due to higher operating supplies and repairs and maintenance. Pro shop costs are down approximately 5.2% from last year. The operating loss is \$195,129 compared to a profit of \$88,316 for the same nine months of last year.

The total bottom line YTD loss is \$220,264 compared to a loss of \$42,279 for the same nine months of last year and a loss of \$39,656 for the same period of FY2008. **The bottom line YTD loss of \$220,264 represents the subsidy that would be required from the General Fund.**

Page A-1 is a comparative profit and loss for the nine months ended 6/30/10, 6/30/09, and 6/30/08.

Page A-2 is a comparative profit and loss for nine months ended 6/30/10, 6/30/09, and 6/30/08 for the pro shop operation only. The total YTD loss for the current year is \$195,129 compared to losses of \$16,040 as of 06/30/09 and \$1,410 as of 06/30/08. Again the main factor is the economic downturn being experienced nationwide.

Page B-1 provides an actual to budget comparison for the current fiscal year. We are currently reporting a total YTD loss as of June 30, 2010 of \$220,264 compared to a budgeted loss of \$23,313. This budget variance is mainly due to the reduction in revenues discussed above, YTD revenues are almost \$204,000 below budgeted revenues for the fiscal year. Total operating expenditures are approximately \$2,800 over budget during this same period. Page B-2 shows the pro shop operation for the period, the loss is \$195,129 compared to a budgeted profit of 5,955.

Page C-1 is an analysis of rounds played for the first nine months of the fiscal year and it shows a 13.7% decrease in rounds played and a corresponding 14.1% decrease in greens revenues. Our average per round is \$27.17 compared to \$27.30 for the same period last year. We have a total of 28,308 rounds played during the first nine months of the fiscal year compared to 32,801 for the same period of FY2009.

**CITY OF MIAMI SPRINGS, FLORIDA
ACTUAL VS ACTUAL-PRO SHOP OPERATIONS
FOR THE PERIOD ENDING:**

	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>
TOTAL PRO-SHOP AND GOLF COURSE- REVENUES	<u>862,644</u>	<u>1,033,479</u>	<u>1,114,922</u>
TOTAL PERSONNEL SERVICES	202,061	208,893	205,594
TOTAL OPERATING EXPENDITURES	<u>791,579</u>	<u>736,270</u>	<u>818,275</u>
TOTAL MANAGEMENT OPERATING EXPENDITURES	<u>993,640</u>	<u>945,163</u>	<u>1,023,869</u>
NET MANAGEMENT EXCESS OF EXP. OVER REV.	<u>(130,996)</u>	<u>88,316</u>	<u>91,053</u>

OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE GOLF COURSE:

NET TRANSFERS TO (FROM) GENERAL FUND	(360,960)	-	-
ADMINISTRATIVE EXPENSES	25,135	26,239	36,255
PROCEEDS FROM DEBT - MAINTENANCE IMPROVEMENTS O/T BUILDINGS - ADMIN.	(81,108)	-	(86,833)
IMPROVEMENTS O/T BUILDINGS	-	-	1,995
DEBT SERVICE PAYMENT-MAINTENANCE MACHINERY & EQUIPMENT	360,960	-	3,897
MACHINERY & EQUIPMENT-MAINTENANCE	64,133	104,356	88,564
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>81,108</u>	<u>-</u>	<u>86,833</u>
EXCESS EXPENDITURES OVER REVENUES	<u>\$ (220,264)</u>	<u>\$ (42,279)</u>	<u>\$ (39,658)</u>

**CITY OF MIAMI SPRINGS, FLORIDA
ACTUAL VS ACTUAL-PRO SHOP OPERATIONS
FOR THE PERIOD ENDING:**

	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>
REVENUES			
GREEN FEES	\$ 624,909	\$ 764,459	\$ 802,990
MEMBERSHIPS	61,058	65,146	93,326
CART REVENUES	56,580	66,149	68,255
RANGE FEES	67,396	87,470	91,280
GOLF - OTHER REVENUES	17,086	3,061	9,625
MERCHANDISE SALES	<u>35,615</u>	<u>47,194</u>	<u>49,446</u>
TOTAL PRO SHOP REVENUES	<u>862,644</u>	<u>1,033,479</u>	<u>1,114,922</u>
PERSONNEL EXPENSES			
REGULAR SALARIES	69,127	76,490	91,382
PART TIME SALARIES	109,061	107,305	86,637
OVERTIME	197	239	549
SEASONAL & OTHER	56	335	557
FICA TAXES	13,647	14,104	13,751
PENSION	4,256	4,042	5,425
MEDICAL INSURANCE	4,376	5,573	6,659
WORKER'S COMPENSATION	936	805	636
UNEMPLOYMENT COMPENSATION	405	-	-
TOTAL PERSONNEL SERVICES	<u>202,061</u>	<u>208,893</u>	<u>205,596</u>
OPERATING EXPENSES			
CONTRACTUAL SERVICES	11,530	8,139	6,867
RENTALS AND LEASES	47,076	47,878	48,473
REPAIRS AND MAINTENANCE	19,938	20,778	2,194
PRINTING AND BINDING	-	2,135	1,225
PROMOTIONS & ADVERTISING	12,640	13,380	23,816
OTHER CHARGES - BANK & CREDIT CARD CHARGES	18,497	25,597	29,815
OPERATING SUPPLIES	5,034	2,793	4,437
UTILITY SERVICES-ELECTRICITY	17,185	26,903	21,849
UTILITY SERVICES-WATER	123	139	539
LIABILITY INSURANCE	9,792	5,622	10,881
TELECOMMUNICATIONS	6,854	5,771	5,987
MERCHANDISE	25,753	28,127	31,380
DRIVING RANGE	5,937	8,623	11,387
OFFICE SUPPLIES	1,750	468	1,440
DUES AND MEMBERSHIPS	767	617	250
MAINTENANCE (Department Total)	<u>608,703</u>	<u>539,300</u>	<u>617,735</u>
TOTAL OPERATING EXPENDITURES	<u>791,579</u>	<u>736,270</u>	<u>818,275</u>
TOTAL PRO SHOP OPERATION EXPENDITURES	<u>993,640</u>	<u>945,163</u>	<u>1,023,871</u>
OPERATING PROFIT (LOSS) BEFORE OTHER COSTS	<u>(130,996)</u>	<u>88,316</u>	<u>91,051</u>
OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP			
DEBT SERVICE PAYMENT-MAINTENANCE	64,133	104,356	88,564
TRANSFERS FROM GENERAL FUND	(360,960)	-	-
TRANSFERS TO GENERAL FUND	-	-	-
MACHINERY & EQUIPMENT-MAINTENANCE	81,108	-	86,833
PROCEEDS FROM DEBT -MAINTENANCE	(81,108)	-	(86,833)
IMPROVEMENT O/T BUILDINGS - MAINTENANCE	<u>360,960</u>	<u>-</u>	<u>3,897</u>
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>64,133</u>	<u>104,356</u>	<u>92,461</u>
NET PROFIT (LOSS)	<u>\$ (195,129)</u>	<u>\$ (16,040)</u>	<u>\$ (1,410)</u>

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS ACTUAL- MAINTENANCE EXPENSES
FOR THE PERIOD ENDING:**

MAINTENANCE

	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>
PERSONAL SERVICES			
REGULAR SALARIES	\$ 87,322	\$ 95,667	\$ 140,047
PART TIME SALARIES	-	-	1,718
OVERTIME	514	1,063	3,918
SEASONAL & OTHER	-	-	800
PAYROLL TAXES	6,580	7,229	10,994
PENSION	5,376	5,034	8,241
MEDICAL INSURANCE	10,381	11,170	18,696
UNEMPLOYMENT COMPENSATION	3,230	-	1,343
WORKER'S COMPENSATION	656	685	981
TOTAL PERSONAL SERVICES	<u>114,059</u>	<u>120,848</u>	<u>186,738</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES	1,753	1,995	1,800
CONTRACTUAL SERVICES	258,625	229,150	190,582
REPAIRS AND MAINTENANCE	41,730	29,459	27,613
UTILITY SERVICES-ELECTRICITY	26,936	35,565	29,102
UTILITY SERVICES-WATER	3,770	3,637	1,750
OPERATING SUPPLIES	123,783	93,921	132,089
FUEL, OILS, LUBRICANTS	21,662	15,790	29,700
TOOLS	-	-	811
LIABILITY INSURANCE	8,802	4,374	9,990
TELECOMMUNICATIONS	403	369	518
DUES AND SUBSCRIPTIONS	300	520	520
EDUCATION AND TRAINING	-	-	160
UNIFORMS	1,246	1,081	1,135
RENTALS AND LEASES	5,634	2,591	5,227
TOTAL OPERATING EXPENSES :	<u>494,644</u>	<u>418,452</u>	<u>430,997</u>
IMPROVEMENT O/T BUILDINGS	360,960	-	3,897
MACHINERY AND EQUIPMENT	81,108	-	86,833
TOTAL CAPITAL OUTLAY :	<u>442,068</u>	<u>-</u>	<u>90,730</u>
PRINCIPAL PAYMENTS	64,133	98,038	81,134
INTEREST	-	6,318	7,430
TOTAL DEBT SERVICE	<u>64,133</u>	<u>104,356</u>	<u>88,564</u>
TOTAL MAINTENANCE	<u>\$ 1,114,904</u>	<u>\$ 643,656</u>	<u>\$ 797,029</u>

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS ACTUAL- ADMINISTRATION EXPENSES
FOR THE PRIOD ENDING:**

ADMINISTRATION

	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES - LEGAL	479	413	545
CONTRACTUAL SERVICES	451	4,249	405
UTILITY SERVICES-ELECTRICITY	6,690	8,724	8,611
REPAIRS AND MAINTENANCE	794	869	1,844
TELEPHONE	530	456	185
RISK MANAGEMENT	16,191	11,528	24,309
LICENSES AND FEES	-	-	356
TOTAL OPERATING EXPENSES :	<u>25,135</u>	<u>26,239</u>	<u>38,250</u>
TOTAL ADMINISTRATION	<u>\$ 25,135</u>	<u>\$ 26,239</u>	<u>\$ 38,250</u>

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF & COUNTRY CLUB
ACTUAL VERSUS BUDGET
FOR THE PERIOD ENDING 6/30/10**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance Positive (Negative)</u>
TOTAL PRO-SHOP- REVENUES	<u>862,644</u>	<u>1,066,504</u>	<u>(203,860)</u>
TOTAL OPERATING EXPENDITURES	<u>993,640</u>	<u>996,424</u>	<u>2,784</u>
OPERATING PROFIT (LOSS) BEFORE CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	<u>(130,996)</u>	<u>70,080</u>	<u>(201,076)</u>
<u>OTHER REVENUES, TRANSFERS, AND EXPENDITURES:</u>			
DEBT SERVICE PAYMENT-MAINTENANCE	64,133	64,125	(8)
MACHINERY & EQUIPMENT-MAINTENANCE	81,108	81,108	-
PROCEEDS FROM DEBT -MAINTENANCE	(81,108)	(81,108)	-
TRANSFERS TO (FROM) GENERAL FUND	(360,960)	(360,960)	-
IMPROVEMENTS O/T BUILDINGS - MAINTENANCE	<u>360,960</u>	<u>360,960</u>	<u>-</u>
TOTAL CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	<u>64,133</u>	<u>64,125</u>	<u>(8)</u>
OPERATING PROFIT (LOSS) BEFORE NON-OPERATING COSTS	<u>(195,129)</u>	<u>5,955</u>	<u>(201,084)</u>
<u>NON-OPERATING COSTS:</u>			
CITY ADMINISTRATIVE EXPENSES	<u>25,135</u>	<u>29,268</u>	<u>4,133</u>
TOTAL OTHER NON-OPERATING COSTS	<u>25,135</u>	<u>29,268</u>	<u>4,133</u>
OPERATING PROFIT (LOSS)	<u>\$ (220,264)</u>	<u>\$ (23,313)</u>	<u>\$ (196,951)</u>

**CITY OF MIAMI SPRINGS, FLORIDA
ACTUAL VS BUDGET-PRO SHOP OPERATIONS
FOR THE PERIOD ENDING 6/30/10**

	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>Variance Positive (Negative)</u>
REVENUES			
GREEN FEES	\$ 624,909	\$ 560,349	\$ 64,560
MEMBERSHIPS	61,058	73,418	(12,360)
CART REVENUES	56,580	67,448	(10,868)
RANGE FEES	67,396	90,064	(22,668)
GOLF - OTHER REVENUES	17,086	227,153	(210,067)
MERCHANDISE SALES	35,615	48,072	(12,457)
TOTAL PRO SHOP REVENUES	<u>862,644</u>	<u>1,066,504</u>	<u>(203,860)</u>
PERSONNEL EXPENSES			
REGULAR SALARIES	69,127	65,748	(3,379)
PART TIME SALARIES	109,061	97,177	(11,884)
OVERTIME	197	-	(197)
SEASONAL & OTHER	56	1,600	1,544
FICA TAXES	13,647	12,141	(1,506)
PENSION	4,256	3,886	(370)
MEDICAL INSURANCE	4,376	4,437	61
WORKER'S COMPENSATION	936	1,053	117
UNEMPLOYMENT COMPENSATION	405	-	(405)
TOTAL PERSONNEL SERVICES	<u>202,061</u>	<u>186,042</u>	<u>(16,019)</u>
OPERATING EXPENSES			
CONTRACTUAL & PROFESSIONAL SERVICES	11,530	5,400	(6,130)
RENTALS AND LEASES	47,076	48,280	1,204
REPAIRS AND MAINTENANCE	19,938	9,072	(10,866)
PRINTING AND BINDING	-	3,500	3,500
PROMOTIONS & ADVERTISING	12,640	13,445	805
OTHER CHARGES - BANK & CREDIT CARD CHARGES	18,497	28,904	10,407
OPERATING SUPPLIES	5,034	5,400	366
UTILITY SERVICES-ELECTRICITY	17,185	26,901	9,716
UTILITY SERVICES-WATER	123	675	552
LIABILITY INSURANCE	9,792	9,783	(9)
TELECOMMUNICATIONS	6,854	7,821	967
MERCHANDISE	25,753	33,865	8,112
DRIVING RANGE	5,937	8,000	2,063
OFFICE SUPPLIES	1,750	1,944	194
DUES AND MEMBERSHIPS	767	1,200	433
MAINTENANCE (Department Total)	<u>608,703</u>	<u>606,192</u>	<u>(2,511)</u>
TOTAL OPERATING EXPENDITURES	<u>791,579</u>	<u>810,382</u>	<u>18,803</u>
TOTAL PRO SHOP OPERATION EXPENDITURES	<u>993,640</u>	<u>996,424</u>	<u>2,784</u>
OPERATING PROFIT (LOSS) BEFORE OTHER COSTS	<u>(130,996)</u>	<u>70,080</u>	<u>(201,076)</u>
OTHER (REVENUES) COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP			
TRANSFERS TO DEBT SERVICE FUND	64,133	64,125	(8)
PROCEEDS FROM DEBT -MAINTENANCE	(81,108)	(81,108)	-
TRANSFERS TO (FROM) GENERAL FUND	(360,960)	(360,960)	-
MACHINERY & EQUIPMENT-MAINTENANCE	81,108	81,108	-
IMPROVEMENT O/T BUILDINGS-MAINTENANCE	360,960	360,960	-
TOTAL OTHER (REVENUES) COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>64,133</u>	<u>64,125</u>	<u>(8)</u>
NET PROFIT (LOSS)	<u>\$ (195,129)</u>	<u>\$ 5,955</u>	<u>\$ (201,084)</u>

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS BUDGET- MAINTENANCE EXPENSES
FOR THE PERIOD ENDING 6/30/10**

<u>MAINTENANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>Variance Positive (Negative)</u>
PERSONAL SERVICES			
REGULAR SALARIES	\$ 87,322	\$ 88,551	\$ 1,229
OVERTIME	514	-	(514)
PAYROLL TAXES	6,580	6,147	(433)
PENSION	5,376	5,229	(147)
MEDICAL INSURANCE	10,381	8,640	(1,741)
UNEMPLOYMENT COMPENSATION	3,230	-	(3,230)
WORKER'S COMPENSATION	656	729	73
TOTAL PERSONAL SERVICES	<u>114,059</u>	<u>109,296</u>	<u>(4,763)</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES	1,753	1,494	(259)
CONTRACTUAL SERVICES	258,625	245,670	(12,955)
REPAIRS AND MAINTENANCE	41,730	29,652	(12,078)
UTILITY SERVICES-ELECTRICITY	26,936	36,333	9,397
UTILITY SERVICES-WATER	3,770	4,374	604
OPERATING SUPPLIES	123,783	123,867	84
FUEL, OILS, LUBRICANTS	21,662	29,134	7,472
TOOLS	-	4,000	4,000
LIABILITY INSURANCE	8,802	8,793	(9)
TELECOMMUNICATIONS	403	486	83
DUES AND SUBSCRIPTIONS	300	500	200
EDUCATION AND TRAINING	-	500	500
UNIFORMS	1,246	2,193	947
RENTALS AND LEASES	5,634	9,900	4,266
TOTAL OPERATING EXPENSES :	<u>494,644</u>	<u>496,896</u>	<u>2,252</u>
IMPROVEMENT O/T BUILDINGS	360,960	360,960	-
MACHINERY AND EQUIPMENT	81,108	81,108	-
TOTAL CAPITAL OUTLAY :	<u>442,068</u>	<u>442,068</u>	<u>-</u>
TRANSFERS TO DEBT SERVICE FUND	64,133	64,125	(8)
TOTAL DEBT SERVICE	<u>64,133</u>	<u>64,125</u>	<u>(8)</u>
TOTAL MAINTENANCE	<u>\$ 1,114,904</u>	<u>\$ 1,112,385</u>	<u>\$ (2,519)</u>

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS BUDGET- ADMINISTRATION EXPENSES
FOR THE PERIOD ENDING 6/30/10**

<u>ADMINISTRATION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>Variance Positive (Negative)</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES - LEGAL	479	3,402	2,923
CONTRACTUAL SERVICES	451	315	(136)
UTILITY SERVICES-ELECTRICITY	6,690	8,253	1,563
REPAIRS AND MAINTENANCE	794	666	(128)
OPERATING SUPPLIES			-
TELEPHONE	530	450	(80)
RISK MANAGEMENT	16,191	16,182	(9)
LICENSES AND FEES	-	-	-
IMPROVEMENTS O/T BUILDINGS	-	-	-
TOTAL OPERATING EXPENSES :	<u>25,135</u>	<u>29,268</u>	<u>4,133</u>
TOTAL ADMINISTRATION	<u>\$ 25,135</u>	<u>\$ 29,268</u>	<u>\$ 4,133</u>

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**MIAMI SPRINGS GOLF & COUNTRY CLUB
ANALYSIS OF ROUNDS PLAYED
FOR THE NINE MONTHS ENDING:**

GREEN & CART FEES

TYPE RACK RATES	6/30/2010					6/30/2009		
	Number	%	Revenues	%	Avg Per Round	Number	Revenues	Avg Per Round
Weekend Non-Resident	1,467	5.2%	70,871	9.2%	48.31	1,709	87,330	51.10
Weekday Non-Resident	1,182	4.2%	45,287	5.9%	38.31	1,465	55,355	37.78
Weekend/Holiday Resident	739	2.6%	32,115	4.2%	43.46	1,288	57,069	44.31
Weekday Resident	96	0.3%	3,230	0.4%	33.65	133	4,585	34.47
TOTALS FOR TOP RACK RATES	3,484	12.3%	\$ 151,503	19.7%	\$ 43.49	4,595	\$ 204,339	\$ 44.47
SEASONAL(A); DISCOUNT(B); PROMOTIONAL RATES(C)								
resident Weekend > 11:00 (B)	896	3.2%	31,888	4.1%	35.59	872	32,694	37.49
Non resident Weekend > 11:00 (B)	982	3.5%	38,689	5.0%	39.40	1,139	45,152	39.64
Twi-Light-Weekday	2,091	7.4%	62,643	8.1%	29.96	3,100	89,806	28.97
Twi-Light-Weekend	2,453	8.7%	79,162	10.3%	32.27	3,014	95,755	31.77
Tee Time USA	3	0.0%	81	0.0%	27.00	25	714	28.56
Shootout (C)	678	2.4%	17,986	2.3%	26.53	321	8,995	28.02
Seniors Weekday	6,590	23.3%	171,170	22.3%	25.97	6,586	171,155	25.99
Group Rate Weekend (B)	628	2.2%	25,870	3.4%	41.19	737	34,445	46.74
Spectator	35	0.1%	630	0.1%	18.00	55	989	17.98
Prime Timers (C)	270	1.0%	5,508	0.7%	20.40	260	5,365	20.63
Teacher, Police, Fire	396	1.4%	10,420	1.4%	26.31	641	16,769	26.16
Men's Golf Assoc.(A)	185	0.7%	7,888	1.0%	42.64	59	2,371	40.19
Womens's Golf Assoc.(A)	-	0.0%	-	0.0%	-	4	105	26.25
Junior	139	0.5%	1,038	0.1%	7.47	161	1,203	7.47
Junior with Parent	46	0.2%	828	0.1%	18.00	96	1,727	17.99
PGA Golf Pass Weekday (C)	-	0.0%	-	0.0%	-	10	280	28.00
PGA Member	177	0.6%	3,184	0.4%	17.99	205	3,688	17.99
Can-Am Golf (B)	469	1.7%	13,146	1.7%	28.03	656	18,388	28.03
Tax Exempt Tournament	1,112	3.9%	29,459	3.8%	26.49	1,190	30,453	25.59
Replay 18 Holes	15	0.1%	280	0.0%	-	23	414	18.00
Replay 9 Holes	30	0.1%	358	0.0%	11.93	46	548	12
TOTALS FOR OTHER DISCOUNTED RACK RATES	17,195	60.7%	\$ 500,228	65.1%	\$ 29.09	19,200	\$ 561,016	\$ 29.22
TOTALS FOR ALL RACK RATES	20,679	73.1%	\$ 651,731	84.8%	\$ 31.52	23,795	\$ 765,355	\$ 32.16
Membership Activity:								
Member 18 Hole cart	2,791	9.9%	52,161	6.8%	18.69	3,353	60,320	17.99
9-Hole Member Cart Rate	340	1.2%	4,053	0.5%	11.92	317	3,735	11.78
Trail Fee	-	0.0%	-	0.0%	-	178	775	0
Membership pro rated income	-	0.0%	61,058	7.9%	0	0	65,146	0
Member walk	4,498	15.9%	-	0.0%	0	5,158	-	0
TOTALS FOR ALL MEMBER ROUNDS	7,629	27.0%	\$ 117,272	15.3%	\$ 15.37	9,006	\$ 129,976	\$ 14.43
TOTALS FOR ALL PAID ROUNDS THRU 6/30/10	28,308	100.0%	\$ 769,003	100.0%	\$ 27.17	32,801	\$ 895,331	\$ 27.30
Employee Rounds	154	-	-	-	-	193	-	-
Comp rounds	15	-	-	-	-	14	-	-

Note:

Data from GolfTrac application with exception of Membership Pro Rated Income from HTE.