

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 Xavier Garcia and Members of the City Council

VIA: Ron Gorland, City Manager

FR: William Alonso, CPA, CGFO, Assistant City Manager/Finance Director

Date: April 23, 2012

Re: FY2011-2012 2nd Quarter Budget Status Report (Unaudited)

Attached, please find the above referenced report based on revenues received and appropriations expended through March 31, 2012. The purpose of this report is to apprise the City's governing body of the FY2011-2012 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 6
- IV. General Fund Subsidized Departments
 - a) Senior center - 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
 - a) Road and Transportation Fund – Page 13
 - b) Law Enforcement Trust Fund – Page 14
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- IX. Status of Designated Fund Balance Page 17 **NEW!!**
- X. Golf Course Financial Report – Pages 18,19 and A-1 thru C-1

I. OVERVIEW

At the end of the first six months of the fiscal year, we can estimate that we will have a projected fund balance decrease of \$325,015 at year end mainly due to usage of designated fund balance amounts during the year. Normal on-going operations will provide a surplus of \$141,289 however we have appropriated \$466,304 of designated fund balance so the net decrease is \$325,015.

However, let me point out that this may be affected by the final assessed valuations for this year after all property tax appeals are heard by the Appraiser's office. Any reductions approved by these appeals may have an effect on the total of ad-valorem taxes we receive this year.

During the next quarter we should be receiving final notification from the County as to what our final adjusted valuation will be for this fiscal year.

The following chart is a projection of the City's projected revenues, expenditures, and general fund balance as of the end of the 2nd Qtr FY2012:

Chart A – General Fund Balance Projection as of the 2nd quarter FY2011-2012

Chart A- General Fund Budget Summary-FY 2011-2012

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Projected Year-End</u>	<u>Variance</u>
Sources:				
General Fund beginning balance	4,903,778	4,903,778	4,903,778	-
Current revenues	13,157,448	13,159,080	13,159,080	-
Transfers in	984,525	984,525	984,525	-
Total Sources	<u>19,045,751</u>	<u>19,047,383</u>	<u>19,047,383</u>	<u>-</u>
Uses:				
Operating expenditures	13,660,949	14,128,884	13,987,595	(141,289)
Transfers out	481,025	481,025	481,025	-
Total Uses	<u>14,141,974</u>	<u>14,609,909</u>	<u>14,468,620</u>	<u>(141,289)</u>
General Fund ending balance	<u>4,903,777</u>	<u>4,437,474</u>	<u>4,578,763</u>	<u>141,289</u>
Projected change in fund balance		<u>(325,015)</u>		

FINANCIAL DASHBOARD

FINANCIAL INDICATORS-GENERAL FUND

	<u>Budgeted</u>	<u>Actual</u>	<u>% of budget</u>
General Fund Revenues as of 3/31/12	\$14,143,605	\$8,882,893	61% (1)
General Fund Revenues as of 3/31/11	\$13,295,447	\$8,330,060	63% (1)

General Fund Expenditures as of 3/31/12	\$14,457,118	\$7,112,078	49% (2)
General Fund Expenditures as of 3/31/11	\$14,178,351	\$6,687,471	47% (2)

	<u>As of 9/30/11</u>	<u>Projected 9/30/12</u>	<u>\$ Increase/Decrease</u>
General Fund Reserve	\$4,903,778	\$4,578,763	\$(325,015)

INVESTMENT INDICATOR

	<u>As of 9/30/11</u>	<u>As of 3/31/12</u>	<u>\$ Increase/(Decrease)</u>
Investments	\$ 9,401,890	\$ 9,367,619	\$ (34,271)

	<u>Total On Deposit</u>	<u>Unrealized Loss</u>	<u>Net Asset Value</u>
SBA Account	\$107,770	\$ (25,849)	\$81,921

FINANCIAL INDICATORS-OTHER

	<u>Revenues as of 3/31/12</u>	<u>Expenditures as of 3/31/12</u>	<u>Deficit at 3/31/12</u>	<u>Deficit at 3/31/11</u>
Golf Course fund operating deficit requiring General Fund subsidy	\$639,787	\$708,156	\$(68,369)	\$(150,439)

	<u>Revenues as of 3/31/12</u>	<u>Expenditures as of 3/31/12</u>	<u>Surplus/Deficit at 3/31/12</u>	<u>Surplus/Deficit at 3/31/11</u>
Building & Code	\$ 205,686	\$ 267,112	\$ (61,426)	\$190,798

	<u>As of 9/30/11</u>	<u>As of 3/31/12</u>	<u>\$ Increase/(Decrease)</u>
Long-Term Debt	\$5,168,547	\$4,716,457	\$(452,090)

	<u>At 3/31/12</u>	<u>At 3/31/11</u>
% of Recreation Expenditures Collected in Fees	17.5%	13.5%

Notes:

(1) As you can see that for the current year our revenues are being received at a 61% rate compared to 63% for the same period last year mainly due to ad valorem tax revenues being received at a slower pace from the County.

(2) Actual expenditures are running at about the same pace as last year 49 vs. 47% when compared to budgeted expenditures. This is indicative of a budget that is realistic and inline with actual city activities.

II) REVENUES

Chart B-Schedule of General Fund Budgeted and Actual Revenues
For the Period Ending March 31, 2012
(50% OF YEAR COMPLETED)

Department	FY 2010-11	FISCAL YEAR 2011-2012				PRIOR YEAR	Note
	FULL YEAR ACTUAL	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL AS of 3/31/12	% OF BUDGET	AS of 3/31/11	
Ad Valorem Taxes - Current	\$ 5,409,466	\$ 5,776,261	\$ 5,776,261	\$ 4,946,669	86%	\$ 4,467,056	1
Ad Valorem Taxes - Delinquent	167,510	20,000	20,000	6,744	34%	122,931	1
Utility and Franchise Taxes	2,608,798	2,655,000	2,655,000	1,005,388	38%	1,012,463	
Occupational Licenses - City	78,357	72,000	72,000	64,795	90%	69,228	
Occupational Licenses - County	19,037	20,000	20,000	9,346	47%	9,463	
Building Permits	150,168	225,000	225,000	90,209	40%	98,960	
Electrical Permits	56,038	50,000	50,000	16,143	32%	32,256	
Plumbing Permits	101,724	40,000	40,000	13,542	34%	91,813	
Roofing Permits	31,814	27,000	27,000	18,161	67%	13,069	
Mechanical Permits	66,467	25,000	25,000	6,711	27%	32,354	
Zoning Permits	4,650	7,000	7,000	600	9%	2,750	
Certification of Completions	1,325	1,000	1,000	1,065	107%	525	
Structural Permits	19,116	15,000	15,000	8,961	60%	7,975	
POD Permit Fees	1,900	1,000	1,000	1,400	140%	800	
Other Permits	110,390	90,000	90,000	50,295	56%	36,596	
Misc Plan Reviews	-	11,300	11,300	-	0%	-	
Local Option Gas Tax	369,713	359,859	359,859	178,325	50%	189,533	
Revenue sharing	369,153	394,850	394,850	192,509	49%	179,918	
Alcoholic Beverage License	8,978	9,000	9,000	4,894	54%	98	
1/2-cent Sales Tax	827,344	869,125	869,125	376,865	43%	340,049	
Gas Tax Rebate	5,610	8,000	8,000	8,435	105%	4,933	
School Crossing Guards	21,732	18,000	18,000	10,063	56%	11,356	
Program Activity Fees	920	-	-	-	-	-	
After School Programs	39,175	25,000	25,000	27,307	109%	24,439	
SWIM MEETS/TEAM RENTAL	10,000	15,800	15,800	7,107	46%	5,425	
Swimming Pool Admissions	20,072	51,445	51,445	7,648	15%	2,549	
Swim Lessons	49,365	40,000	40,000	-	0%	3,060	
Annual Daddy/Daughter Dance	2,913	2,800	2,800	3,193	114%	2,913	
Pelican theatre	2,908	5,000	5,000	2,556	51%	2,284	
Vending Machines	2,690	2,276	2,276	1,100	48%	1,493	
Fireworks-VG	3,000	3,000	3,000	-	0%	-	
Summer Camp	137,256	176,250	176,250	20,263	11%	-	
Summer Camp Activity Fee	25,979	18,500	18,500	7,500	41%	175	
Senior Center Rental	-	2,500	2,500	-	0%	-	
Gym Rental	5,043	5,000	5,000	(380)	-8%	3,350	
Fitness Room Membership	43,266	39,375	39,375	24,127	61%	29,577	
Gym Admission Fees	14,412	12,000	12,000	-	0%	4,763	
Gym Memberships	-	1,500	1,500	-	0%	-	
Yoga Classes	18,490	11,400	11,400	10,197	89%	7,181	
Annual Turkey Trot	2,220	900	900	1,210	134%	2,220	
Basketball Fees	25,895	30,375	30,375	19,360	64%	16,695	
Other activities	660	3,455	3,455	800	17%	420	
Pool Rental	27,931	6,000	6,000	20,986	350%	2,850	
Pool Memberships	5,645	3,200	3,200	-	0%	1,079	
Jazzercise	3,925	4,800	4,800	1,963	41%	1,963	
Green Fees	763,488	866,245	866,245	492,316	57%	443,609	
Golf Memberships	64,034	83,438	83,438	18,813	23%	24,525	
Cart Rentals	62,301	86,247	86,247	42,419	49%	34,089	
Range Fees	94,688	99,615	99,615	57,589	58%	49,820	
Golf Merchandise Sales	45,652	57,777	57,777	28,050	49%	23,741	
Gift Certificate Redeemed	(3,158)	3,731	3,731	759	20%	(1,507)	
Rain Check Redeemed	(16,233)	(15,248)	(15,248)	(7,218)	47%	(17,381)	
CanAm Commissions	(1,780)	-	-	-	-	(245)	
Golf Pro Commissions	1,133	3,000	3,000	1,827	61%	-	
Golf Course Rentals	6,491	7,355	7,355	5,089	69%	3,183	
Country Club Lease Eqpt Payment	10,000	-	-	-	-	10,000	
GHIN Disabled Fees	153	918	918	146	16%	58	
Miscellaneous Charges for Serv	4,063	6,000	6,000	265	4%	2,007	
Copies & Other Charges	1,831	2,000	2,000	1,480	74%	905	
Tree Replacement	-	-	-	200	100%	-	
Lien Search	10,670	10,000	10,000	6,435	64%	5,775	
Re-occupancy inspection fee	8,500	5,000	5,000	6,700	134%	4,200	
Clerk of the Court - Fines	169,282	165,000	165,000	50,120	30%	86,166	
Code Enforcement tickets	32,900	40,000	40,000	10,100	25%	30,250	
Disabled Parking tickets	7,018	3,000	3,000	-	0%	-	
Interest - Checking	1,448	2,000	2,000	(2,068)	-103%	1,037	
Interest-CD's	-	75,000	75,000	7,422	10%	-	
Interest-Money Market	17,792	-	-	-	-	13,480	
Interest - Tax Collections	1,886	2,000	2,000	381	19%	1,539	
Rent - Metro Fire	13,488	17,000	17,000	6,897	41%	6,257	
Rent - Dade Co. Library	8,253	8,300	8,300	4,127	50%	4,127	
Rent - Bus Benches	4,080	3,900	3,900	2,040	52%	2,040	

**Chart B-Schedule of General Fund Budgeted and Actual Revenues
For the Period Ending March 31, 2012
(50% OF YEAR COMPLETED)**

Department	FY 2010-11	FISCAL YEAR 2011-2012				PRIOR YEAR	
	FULL YEAR ACTUAL	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL AS of 3/31/12	% OF BUDGET	AS of 3/31/11	Note
Recreational Activities	7,386	5,000	5,000	6,508	130%	1,886	
Sprint Tower	61,749	60,000	60,000	66,611	111%	55,509	
Nextel	8,540	8,300	8,300	-	0%	8,542	
Metro PCS	7,896	7,600	7,600	8,211	108%	7,896	
Surplus sale of equipment	2,151	60,000	60,000	-	0%	783	
Other Miscellaneous	49,134	80,075	80,075	17,638	22%	13,339	
Insurance Reimbursement	5,495	-	-	-	0%	44,747	
Code Enforcement Liens	1,857	1,000	1,000	-	0%	1,857	
Returned check charges	278	2,000	2,000	170	9%	180	
Byrne Grant	13,787	-	-	1,220	100%	5,698	
Police COPS Grant	167,242	146,424	146,424	47,091	32%	42,163	
Other Grants	4,000	-	1,632	1,632	100%	1,625	
Red Light Fines	-	100,000	100,000	70,725	71%	-	2
Dog Park Donations	3,941	-	-	-	0%	2,059	
ITF - Road & Transportation	-	521,149	521,149	531,653	102%	-	
ITF -Hurricane Fund	412,563	-	-	-	0%	412,563	
ITF - Sanitation Admin Fee	350,000	410,376	410,376	205,188	50%	140,500	
ITF- Stormwater Admin Fee	53,000	53,000	53,000	26,500	50%	26,500	
Appropriated fund balance	-	-	466,305	-	0%	-	
TOTALS >>>	\$ 13,328,054	\$ 14,141,973	\$ 14,609,910	\$ 8,882,893	61%	\$ 8,330,062	

II. REVENUES

Notes to Revenue Schedule:

- (1)** 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. However, as you can see in the revenue report, ad valorem taxes received during the first six months of the fiscal year is approximately \$479,613 more than the amount received for the same period last year.

- (2)** Red light revenues for the period January 9, 2012 thru March 31, 2012 were \$70,725 net of all costs and State share of the fine. We had budgeted \$100,000 for the entire fiscal year, so this is a good indication that these revenues will be higher than expected.

III) EXPENDITURES

Chart C-Schedule of General Fund Budgeted and Projected Expenditures
For the Period Ending March 31, 2012
(50% OF YEAR COMPLETED)

Department	FY2010-11 ACTUAL	FISCAL YEAR 2011-2012				NOTES
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 3/31/2012	% OF ACTUAL VS. BUDGET	
General Government:						
Mayor & City Council	107,219	104,401	114,302	55,969	49%	
Office of the City Manager	756,070	718,961	686,072	445,554	65%	
Office of the City Clerk	332,381	269,646	273,176	132,060	48%	
Office of the City Attorney	144,513	141,000	156,000	70,676	45%	
Human Resource Department	202,620	188,338	189,208	87,882	46%	
Finance-Administration	698,878	633,336	590,223	311,126	53%	
Finance-Professional Services	-	-	159,275	12,036	8%	
IT Department	355,102	333,269	327,108	173,690	53%	
Planning Department	160,512	131,420	143,620	65,044	45%	
Non-Departmental	17	-	-	9	100%	
Total General Government	2,757,312	2,520,371	2,638,984	1,354,046	51%	1
Public Safety:						
Police Department	5,352,455	5,399,857	5,476,395	2,669,646	49%	
Building, Zoning & Code Enforcement	537,860	619,004	620,026	293,160	47%	
Total Public Safety	5,890,315	6,018,861	6,096,421	2,962,806	49%	1
Public Works:						
Public Works - Administration	435,350	398,468	398,468	214,144	54%	
Public Works - Streets	310,863	302,388	302,388	134,478	44%	
Public Works - Properties	960,490	1,011,097	1,024,146	413,773	40%	
Public Works - Building Maintenance	193,795	195,382	290,163	169,518	58%	
Public Works - Fleet Maintenance	79,453	26,000	26,000	5,917	23%	
Total Public Works	1,979,951	1,933,335	2,041,165	937,830	46%	1
Parks and Recreation:						
Recreation	1,373,297	1,437,640	1,595,917	758,991	48%	
Aquatics	260,423	267,352	267,352	91,868	34%	
Tennis	31,698	30,726	32,449	19,263	59%	
Park Maintenance	133,739	109,698	107,277	50,199	47%	
Golf Administration	24,070	22,596	22,596	10,526	47%	
Golf Pro Shop	534,205	524,348	524,348	276,501	53%	
Golf Maintenance	824,889	796,022	802,375	421,129	52%	
Total Parks and Recreation	3,182,121	3,188,382	3,352,314	1,628,477	49%	
TOTAL GENERAL FUND EXPS.	13,809,699	13,660,949	14,128,884	6,883,159	49%	1
Transfers to other funds						
Debt Service fund	306,919	313,205	313,205	156,603	50%	
Capital Fund	475,000	-	-	-	0%	
Senior Center Fund	132,564	167,820	167,820	72,316	43%	
Total Transfers Out:	914,483	481,025	481,025	228,919	48%	1
Increase (decrease) in fund balance	(1,396,128)	-	-	-		
TOTAL GENERAL FUND USES	13,328,054	14,141,974	14,609,909	7,112,078	49%	

III. EXPENDITURES

Notes to Expenditure Schedule:

- (1)** All departments are within budget as of the end of the fiscal year. There are variances within some departments greater/less than 50%, 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 60% (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
 (50% OF YEAR COMPLETED)

	FY2010-11 ACTUAL	FISCAL YEAR 2011-2012			% OF ACTUAL VS. BUDGET
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 3/31/2012	
Revenues:					
USDA C-1	\$ 18,520	\$ 13,130	\$ 13,130	\$ 5,615	43%
USDA C-2	9,524	8,150	8,150	9,119	112%
Local Grants C-1	94,060	77,752	77,752	48,453	62%
Local Grants C-2	52,125	52,048	52,048	25,159	48%
Local Grants III-B	25,059	21,017	21,017	12,098	58%
CDBG Grant	58,792	-	-	-	0%
Sales to Va Gardens	14,775	14,345	14,345	8,273	58%
Donations	3,242	1,610	1,610	3,341	208%
Misc Revenues	-	-	-	782	0%
Total revenues	276,097	188,052	188,052	112,840	60%
Expenditures:					
Administrative Costs	149,822	151,711	151,711	68,384	45%
Catering and operating supplies	137,525	149,396	149,396	58,583	39%
Operating Costs	57,932	54,464	54,464	22,290	41%
Capital Outlay	63,384	3,475	3,475	54,768	1576%
Total expenditures	408,663	359,046	359,046	204,025	57%
Excess (deficiency) of revenues over expenditures	(132,566)	(170,994)	(170,994)	(91,185)	53%
Other financing sources					
Transfers in	132,564	167,820	167,820	72,316	43%
Total other financing sources	132,564	167,820	167,820	72,316	43%
Net change in fund balance	(2)	(3,174)	(3,174)	(18,869)	0%
Beginning fund balance	18,871	18,869	18,869	18,869	
Ending fund balance	\$ 18,869	\$ 15,695	\$ 15,695	\$ -	

**CHART H-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SANITATION
(50% OF YEAR COMPLETED)**

	FY2010-11 <u>ACTUAL</u>	FISCAL YEAR 2011-2012			% OF ACTUAL VS. BUDGET	NOTES
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 3/31/2012</u>		
Operating revenues:						
Sanitation revenues	\$ 2,298,155	\$ 2,248,626	\$ 2,248,626	\$ 1,678,937	75%	1
Total operating revenues	<u>2,298,155</u>	<u>2,248,626</u>	<u>2,248,626</u>	<u>1,678,937</u>	75%	
Operating expenses:						
Administrative costs	1,143,552	1,163,431	1,163,431	574,442	49%	
Operations and maintenance	234,180	309,506	309,506	136,256	44%	
Disposal costs	618,343	721,789	721,789	259,375	36%	
Depreciation and amortization	54,262	54,400	54,400	27,037	50%	
Total operating expenses	<u>2,050,337</u>	<u>2,249,126</u>	<u>2,249,126</u>	<u>997,110</u>	44%	
Operating income (loss)	<u>247,818</u>	<u>(500)</u>	<u>(500)</u>	<u>681,827</u>	-136365%	
Nonoperating revenues (expenses):						
Interest income	632	500	500	(310)	0%	
Interest expense and fees	(7,755)	-	-	(3,162)	100%	
Total nonoperating revenues (expenses)	<u>(7,123)</u>	<u>500</u>	<u>500</u>	<u>(3,472)</u>	0%	
Income (Loss) before transfers	<u>240,695</u>	<u>-</u>	<u>-</u>	<u>678,355</u>	100%	
Change in net assets	<u>240,695</u>	<u>-</u>	<u>-</u>	<u>678,355</u>	100%	1
Total net assets, October 1	<u>721,670</u>	<u>962,365</u>	<u>962,365</u>	<u>962,365</u>		
Total net assets, September 30	<u>\$ 962,365</u>	<u>\$ 962,365</u>	<u>\$ 962,365</u>	<u>\$ 1,640,720</u>		

Note:

Collection of 39% of revenues is a result of the trash bills now being a part of the property tax bill which is mostly collected between October and March of each fiscal year.

**CHART I-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-STORMWATER
FOR THE PERIOD ENDING MARCH 31, 2012
(50% OF YEAR COMPLETED)**

	FY2010-11 <u>ACTUAL</u>	FISCAL YEAR 2011-2012			% OF ACTUAL VS. BUDGET	NOTES
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 3/31/2012</u>		
Operating revenues:						
Residential Class I	\$ 299,176	\$ 250,000	\$ 250,000	\$ 118,256	47%	
Total operating revenues	<u>299,176</u>	<u>250,000</u>	<u>250,000</u>	<u>118,256</u>	47%	
Operating expenses:						
Administrative costs	139,653	140,325	140,325	68,780	49%	
Operations and maintenance	109,504	166,281	166,281	37,265	22%	
Depreciation and amortization	142,664	142,665	142,665	74,489	52%	
Total operating expenses	<u>391,821</u>	<u>449,271</u>	<u>449,271</u>	<u>180,534</u>	40%	
Operating income (loss)	<u>(92,645)</u>	<u>(199,271)</u>	<u>(199,271)</u>	<u>(62,278)</u>	31%	
Nonoperating revenues (expenses):						
Interest & other income	465	500	500	(78)	-16%	
Interest expense and fees	<u>(2,277)</u>	<u>(2,300)</u>	<u>(2,300)</u>	<u>(1,440)</u>	63%	
Total nonoperating revenues (exp)	<u>(1,812)</u>	<u>(1,800)</u>	<u>(1,800)</u>	<u>(1,518)</u>	84%	
Income (Loss) before transfers	(94,457)	(201,071)	(201,071)	(63,796)	32%	
Change in net assets	<u>(94,457)</u>	<u>(201,071)</u>	<u>(201,071)</u>	<u>(63,796)</u>	32%	
Total net assets, October 1	<u>3,164,329</u>	<u>3,069,872</u>	<u>3,069,872</u>	<u>3,069,872</u>		
Total net assets, September 30	<u>\$ 3,069,872</u>	<u>\$ 2,868,801</u>	<u>\$ 2,868,801</u>	<u>\$ 3,006,076</u>		

Notes:

**CITY OF MIAMI SPRINGS
INVESTMENT SCHEDULE
Mar-12**

<u>Institution</u>	<u>Acct#</u>	<u>Principal Amount</u>
BB&T Money Market		\$ 8,407,131.63
Subtotal BB&T		\$ 8,407,131.63
SBA (Pool B)	221371	\$ 107,769.73
Reserve for loss		\$ (25,848.64)
Subtotal SBA		\$ 81,921.09
Total all investments		\$ 8,489,052.72

CASH ON HAND-OPERATING ACCOUNTS:

<i>BB&T Cash on hand-Operating Acct</i>	878,566.51
Total Cash on hand as of 3/31/12	\$878,566.51
Total Investments and cash on hand	\$9,367,619.23

RESTRICTED CASH:

BB&T CD-LETF	\$ 825,371.00
(Law Enforcement Trust-restricted)	\$ 825,371.00

VII) ANALYSIS OF CHARGES FOR SERVICES

Chart J-Schedule of Building & Zoning/Code Enforcement
 Comparative for the periods ending March 31, 2011 AND 2012
 (50% OF YEAR COMPLETED)

Charges for Services:	YTD 3/31/12		YTD 3/31/11		
	<u>Building</u>	<u>Code Enforcement</u>	<u>Building</u>	<u>Code Enforcement</u>	
Occupational Licenses - City		\$ 64,795	\$ -	\$ 69,228	
Occupational Licenses - County		9,346		9,463	
Building Permits	90,209		98,960		
Electrical Permits	16,142		32,256		
Plumbing Permits	13,542		91,813		
Roofing Permits	18,161		13,069		
Mechanical Permits	6,711		32,354		
Zoning Permits	600		2,750		
Certification of Completions	1,065		525		
Structural Permits	8,961		7,975		
Other Permits	50,295		37,396		
Code Enforcement tickets	-	10,100		30,250	
Total Fees Collected	205,686	84,241	317,098	108,941	
Expenditures:					
Personnel	138,406	83,574	115,814	73,965	
Inspector Costs	49,540		30,415		
Operating costs	78,144	26,048	11,285	3,762	25% of total expenses
Capital outlay	1,022		-		
Indirect costs from allocation	152,288		150,655		
Total expenditures	419,400	109,622	308,169	77,727	
Excess charges for services over expenditures	(213,714)	(25,381)	8,929	31,214	

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 March 31, 2012
 (50% OF YEAR COMPLETED)**

	Admin	Pool	Tennis	Maintenance	YTD as of 3/31/2012	YTD as of 3/31/2011
Charges for Services:						
Program Activity Fees	\$ 100	-	-	-	\$ 100	\$ 175
After School Care	27,207	-	-	-	27,207	24,439
Water Polo/Aquatics Teams	-	7,107	-	-	7,107	5,425
Swimming Pool Admissions	-	7,648	-	-	7,648	5,609
Pool rental	-	20,986	-	-	20,986	2,850
Annual Daddy/Daughter Dance	3,193	-	-	-	3,193	2,913
Vending Machines	1,100	-	-	-	1,100	1,493
Fitness room membership	24,127	-	-	-	24,127	29,577
Pool memberships	-	-	-	-	-	1,079
Annual Turkey trot	1,210	-	-	-	1,210	2,220
Pelican Playhouse	2,556	-	-	-	2,556	2,264
Rental-recreational Facilities	6,508	-	-	-	6,508	1,886
Basketball Program	19,360	-	-	-	19,360	16,695
Jazzercise Classes	1,963	-	-	-	1,963	1,963
Summer Camp	20,263	-	-	-	20,263	-
Summer Camp Activity Fee	7,500	-	-	-	7,500	3,350
Gym Rental	(380)	-	-	-	(380)	4,763
Gym admission fees	-	-	-	-	-	7,181
Yoga classes	10,197	-	-	-	10,197	420
Little Smart Arts	600	-	-	-	600	-
Total Fees Collected	125,504	35,741	-	-	161,245	114,302
Expenditures:						
Personnel	284,512	59,643	-	-	344,155	329,416
Operating costs	269,160	32,225	19,263	50,199	370,847	315,364
Debt Service	93,701	-	-	-	93,701	110,256
Capital outlay	111,618	-	-	-	111,618	94,332
Total expenditures	758,991	91,868	19,263	50,199	920,321	849,368
Excess exp. over charges for services	\$ (633,487)	\$ (56,127)	\$ (19,263)	\$ (50,199)	\$ (759,076)	\$ (735,066)

Percentage of expenditures collected in fees

17.5%

13.5%

NOTES TO STATEMENTS:

VIII) OTHER FUNDS

CHART L-CITY OF MIAMI SPRINGS
 ACTUAL VS BUDGET REPORT-ROAD & TRANSPORTATION
 (50% OF YEAR COMPLETED)

	FY2010-11 ACTUAL	FISCAL YEAR 2011-2012			% OF ACTUAL VS. BUDGET	NOTES
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 3/31/2012		
Revenues:						
Peoples Transportation Tax	418,043	372,000	372,000	92,304	25%	
Charges for services	12,983	12,000	12,000	7,404	100%	
Misc Revenues-Interest	526	1,000	1,000	(23)	100%	
Total revenues	431,552	385,000	385,000	99,685	26%	
Expenditures:						
Administrative	94,803	91,935	91,935	44,390	48%	
Contractual/Professional Services	168,856	194,473	194,473	64,047	33%	
Repairs and maintenance	463,513	460,000	460,000	76,127	17%	
Operating Supplies/Road Materials	3,651	5,000	5,000	27	1%	
Capital Outlay-Machinery	58,436	36,352	36,352	36,352	0%	
Total expenditures	789,259	787,760	787,760	220,943	28%	
Excess (deficiency) of revenues over expenditures	(357,707)	(402,760)	(402,760)	(121,258)	30%	
Other financing sources						
Transfers out	(130,252)	(521,153)	(521,153)	(521,153)	0%	
Total other financing sources	(130,252)	(521,153)	(521,153)	(521,153)	0%	
Net change in fund balance	(487,959)	(923,913)	(923,913)	(642,411)		
Beginning fund balance	1,421,924	933,965	933,965	933,965		
Ending fund balance	\$ 933,965	\$ 10,052	\$ 10,052	\$ 291,554		

VIII) OTHER FUNDS

**CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-LAW ENFORCEMENT TRUST FUND
(50% OF YEAR COMPLETED)**

	FY2010-11 ACTUAL	FISCAL YEAR 2011-2012			% OF ACTUAL VS. BUDGET	NOTES
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 3/31/2012		
Revenues:						
Fines and Forfeitures	23,352			44,303	100%	
Interest Income	<u>5,004</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>	0%	
Total revenues	<u>28,356</u>	<u>10,000</u>	<u>10,000</u>	<u>44,303</u>	443%	
Expenditures:						
Administration Expenses	72,101	122,353	122,353	46,083	38%	
Police education	11,329	20,000	20,000	1,096	5%	
Capital Outlay-Vehicles	<u>72,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	0%	
Total expenditures	<u>156,334</u>	<u>142,353</u>	<u>142,353</u>	<u>47,179</u>	33%	
Excess (deficiency) of revenues over expenditures	<u>(127,978)</u>	<u>(132,353)</u>	<u>(132,353)</u>	<u>(2,876)</u>	2%	
Net change in fund balance	(127,978)	(132,353)	(132,353)	(2,876)		
Beginning fund balance	<u>1,015,477</u>	<u>887,499</u>	<u>887,499</u>	<u>887,499</u>		
Ending fund balance	<u>\$ 887,499</u>	<u>\$ 755,146</u>	<u>\$ 755,146</u>	<u>\$ 884,623</u>		

VIII) OTHER FUNDS

**CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-CAPITAL FUND
(50% OF YEAR COMPLETED)**

	FY2010-11 <u>ACTUAL</u>	FISCAL YEAR 2011-12			NOTES
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 3/31/2012</u>	
Revenues:					
Intergovernmental	<u>\$ 1,046,860</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,760</u>	100%
Total revenues	<u>1,046,860</u>	<u>-</u>	<u>-</u>	<u>155,760</u>	100%
Expenditures:					
General government	<u>45,986</u>	<u>-</u>	<u>-</u>	<u>4,380</u>	0%
Capital Outlay	<u>1,484,800</u>	<u>-</u>	<u>193,528</u>	<u>223,482</u>	115%
Total expenditures	<u>1,530,786</u>	<u>-</u>	<u>193,528</u>	<u>227,862</u>	118%
Excess (deficiency) of revenues over expenditures	<u>(483,926)</u>	<u>-</u>	<u>(193,528)</u>	<u>(72,102)</u>	0%
Other financing sources					
Transfers in	<u>556,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	0%
Total other financing sources	<u>556,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	0%
Net change in fund balance	<u>72,102</u>	<u>-</u>	<u>(193,528)</u>	<u>(72,102)</u>	0%
Beginning fund balance	<u>-</u>	<u>72,102</u>	<u>72,102</u>	<u>72,102</u>	
Ending fund balance	<u>72,102</u>	<u>72,102</u>	<u>(121,426)</u>	<u>\$ -</u>	

VIII) OTHER FUNDS

**CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-DEBT SERVICE FUND
(50% OF YEAR COMPLETED)**

	FY2010-11 <u>ACTUAL</u>	FISCAL YEAR 2011-12		AS OF 3/31/2012	% OF ACTUAL VS. BUDGET	<u>NOTES</u>
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>			
Revenues:						
Property Taxes	\$ 382,947	\$ -	\$ -	\$ -	0%	
Total revenues	<u>382,947</u>	<u>-</u>	<u>-</u>	<u>-</u>	0%	
Expenditures:						
Principal Payments	476,305	427,598	427,598	369,499	86%	
Interest Payments	189,025	141,880	141,880	72,509	51%	
Administrative	13,450	-	-	-	0%	
Total expenditures	<u>678,780</u>	<u>569,478</u>	<u>569,478</u>	<u>442,008</u>	78%	
Excess (deficiency) of revenues over expenditures	<u>(295,833)</u>	<u>(569,478)</u>	<u>(569,478)</u>	<u>(442,008)</u>	78%	
Other financing sources						
Transfers in	306,919	569,478	569,478	330,491	58%	
Total other financing sources	<u>306,919</u>	<u>569,478</u>	<u>569,478</u>	<u>330,491</u>	58%	
Net change in fund balance	<u>11,086</u>	<u>-</u>	<u>-</u>	<u>(111,517)</u>	100%	
Beginning fund balance	<u>100,431</u>	<u>111,517</u>	<u>111,517</u>	<u>111,517</u>		
Ending fund balance	<u>111,517</u>	<u>111,517</u>	<u>111,517</u>	<u>\$ -</u>	100%	

**CITY OF MIAMI SPRINGS
PROPOSED GENERAL FUND BALANCE DESIGNATIONS
PROJECTED FISCAL YEAR 2011-2012**

<u>DESIGNATION</u>	<u>Balance 9/30/2011</u>	<u>FY2011-12</u>		<u>Balance 9/30/2012</u>
		<u>Additions</u>	<u>Reductions</u>	
Parks and Recreation:				
Gymnasium/Recreation building	\$ 53,636	-	53,636	\$ -
Total Recreation Designations	53,636	-	53,636	-
Senior Center:				
Senior Center Building	180,000	-	-	180,000
Senior Center Van	-	-	-	-
Total Senior Center Designations	180,000	-	-	180,000
Downtown Revitalization	136,735	-	15,000	121,735
Contingency-Hurricane Costs	500,000	-	7,163	492,837
Pool improvements	260,133	-	-	260,133
Total proposed designations	\$ 1,130,504	\$ -	\$ 75,799	\$ 1,054,705
Encumbrances appropriated FY2012	\$ 273,274	\$ -		\$ 273,274
Total Available Fund Balance	<u>4,903,778</u>	<u>-</u>	<u>75,799</u>	<u>4,827,979</u>
Unrestricted, Undesignated fund Balance	<u>3,500,000</u>			<u>3,500,000</u>
				25% of FY11-12 Budgeted expenditures..... \$ 3,500,000
				Excess(deficit) funds available for designation \$ -

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 Xavier Garcia and Members of the City Council

VIA: Ron Gorland, City Manager

FR: William Alonso, CPA, CGFO, Assistant City Manager/Finance Director

DATE: April 23, 2012

SUBJECT: Golf Course (UNAUDITED) Financials for the six months ending March 31, 2012.

Attached hereto are the unaudited financial reports for the Golf Course Fund for the six months ending March 31, 2012. 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 March 31 for fiscal years 2012, 2011, and 2010. 2) Section B is a fiscal year-to-date actual to budget comparison for FY2012. 3) Section C is the FY 2012 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.

	<u>Ending</u> <u>3/31/2012</u>	<u>Ending</u> <u>3/31/2011</u>	<u>% Change</u> <u>From 3/31/11</u>	<u>Ending</u> <u>3/31/2010</u>	<u>% Change</u> <u>From 3/31/11</u>
<u>Golf Operations:</u>					
Total Revenues	639,787	569,891	12.3%	611,635	4.6%
Operating Profit (Loss)	(43,566)	(78,274)	-44.3%	(47,330)	-8.0%
Profit(Loss)including non-golf costs	(63,528)	(150,439)	-57.8%	(110,931)	-42.7%
Pro Shop Costs	271,661	254,955	6.6%	251,672	7.9%
Maintenance Costs	411,692	393,210	4.7%	407,293	1.1%
Total Rounds Played	20,351	19,146	6.3%	20,712	-1.7%
Total Greens Revenues	546,330	483,091	13.1%	528,141	3.4%
Average per Round	26.95	26.57	1.4%	25.60	5.3%
Memberships Sold	41,708	57,655	-27.7%	79,797	-47.7%
Driving Range revenues	57,589	49,820	15.6%	44,263	30.1%

Key Financial Indicators (continued)

As you can see from this matrix, the golf operation is showing improvements from the prior year. Total YTD revenues are up 12.3% from last year, rounds have increased by 6.3%, driving range revenues are up 15.6%, however memberships sold are still lagging behind and have dropped almost 28% from last year.

I have also included in this matrix the indicators for the fiscal year ended March 31, 2010. As you can see from this matrix, greens revenues are up 4.6% from FY2010, driving range revenues are up 30.1%, and our average per round is up 5.3% from FY2010.

On the cost side, YTD maintenance costs are up 4.7% from last year. Pro shop costs are up 6.6% from last year. The operating loss is \$43,566 compared to a loss of \$78,274 last year. Costs in both areas are slightly up due to the increased rounds, driving range activity, and merchandise sales. This can be seen at the pro shop by the increases in merchandise, credit card fees, range supplies, and electricity. Rentals and leases is higher since in March we paid the annual property taxes. Maintenance is higher in contractual services due to increased manpower needs related to increase rounds and activity.

The total bottom line YTD loss is \$63,528 compared to a loss of \$150,439 last year and a loss of \$110,931 for the same period of FY2010. **The bottom line YTD loss of \$63,528 means that a subsidy would be required from the General Fund for the fiscal year just ended.**

Page A-1 is a comparative profit and loss for the three months ended 3/31/12, 3/31/11, and 3/31/10.

Page A-2 is a comparative profit and loss for three months ended 3/31/12, 3/31/11, and 3/31/10 for the pro shop operation only. The total YTD loss for the current year is \$53,002 compared to losses of \$138,037 as of 3/31/11 and \$94,047 as of 3/31/10.

Page B-1 provides an actual to budget comparison for the current fiscal year. We are currently reporting a total YTD loss as of March 2012 of 63,528 compared to a budgeted loss of \$156,241. This budget variance is mainly due to the increase in revenues discussed above. Page B-2 shows the pro shop operation for the period, the loss is \$53,002 compared to a budgeted loss of 133,645.

Page C-1 is an analysis of rounds played for the first six months of the fiscal year shows a 6.3% increase in rounds played and a corresponding 13.1% increase in greens revenues. Our average per round is \$26.95 compared to \$26.57 for the same period last year. We have a total of 20,351 rounds played in the period compared to 19,146 for same period of FY2011.

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

	<u>3/31/2012</u>	<u>3/31/2011</u>	<u>3/31/2010</u>
TOTAL PRO-SHOP AND GOLF COURSE- REVENUES	<u>639,787</u>	<u>569,891</u>	<u>611,635</u>
TOTAL PERSONNEL SERVICES	127,770	139,802	128,150
TOTAL OPERATING EXPENDITURES	<u>555,583</u>	<u>508,363</u>	<u>530,815</u>
TOTAL MANAGEMENT OPERATING EXPENDITURES	<u>683,353</u>	<u>648,165</u>	<u>658,965</u>
NET MANAGEMENT EXCESS OF EXP. OVER REV.	<u>(43,566)</u>	<u>(78,274)</u>	<u>(47,330)</u>

OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE GOLF COURSE:

ADMINISTRATIVE EXPENSES	10,526	12,402	16,884
PROCEEDS FROM DEBT - MAINTENANCE IMPROVEMENTS O/T BUILDINGS - ADMIN.	-	-	-
IMPROVEMENTS O/T BUILDINGS	-	-	3,961
DEBT SERVICE PAYMENT-MAINTENANCE MACHINERY & EQUIPMENT	9,436	30,765	42,756
MACHINERY & EQUIPMENT-MAINTENANCE	-	28,998	-
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>19,962</u>	<u>72,165</u>	<u>63,601</u>
EXCESS EXPENDITURES OVER REVENUES	<u>\$ (63,528)</u>	<u>\$ (150,439)</u>	<u>\$ (110,931)</u>

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

	<u>3/31/2012</u>	<u>3/31/2011</u>	<u>3/31/2010</u>
REVENUES			
GREEN FEES	\$ 485,098	\$ 424,477	\$ 453,904
MEMBERSHIPS	18,813	24,525	36,829
CART REVENUES	42,419	34,089	37,408
RANGE FEES	57,589	49,820	44,263
GOLF - OTHER REVENUES	7,818	13,239	15,121
MERCHANDISE SALES	28,050	23,741	24,110
TOTAL PRO SHOP REVENUES	<u>639,787</u>	<u>569,891</u>	<u>611,635</u>
 PERSONNEL EXPENSES			
REGULAR SALARIES	53,126	54,780	43,925
PART TIME SALARIES	53,275	63,709	68,773
OVERTIME	-	46	22
SEASONAL & OTHER	-	-	-
FICA TAXES	8,140	9,746	8,623
PENSION	6,158	5,726	2,766
MEDICAL INSURANCE	6,207	4,655	2,835
WORKER'S COMPENSATION	864	1,140	954
TOTAL PERSONNEL SERVICES	<u>127,770</u>	<u>139,802</u>	<u>128,150</u>
 OPERATING EXPENSES			
CONTRACTUAL SERVICES	6,778	6,986	5,152
RENTALS AND LEASES	34,914	27,965	32,380
REPAIRS AND MAINTENANCE	2,102	4,877	9,693
PROMOTIONS & ADVERTISING	14,341	13,409	7,845
OTHER CHARGES - BANK & CREDIT CARD CHARGES	20,164	17,181	12,120
OPERATING SUPPLIES	5,255	3,073	3,762
UTILITY SERVICES-ELECTRICITY	15,672	12,619	12,807
UTILITY SERVICES-WATER	235	117	123
LIABILITY INSURANCE	5,998	6,396	6,528
TELECOMMUNICATIONS	8,480	4,572	4,550
MERCHANDISE	20,162	12,280	21,466
DRIVING RANGE	8,023	3,604	5,399
OFFICE SUPPLIES	1,467	930	1,437
DUES AND MEMBERSHIPS	300	344	260
MAINTENANCE (Department Total)	<u>411,692</u>	<u>393,210</u>	<u>407,293</u>
TOTAL OPERATING EXPENDITURES	<u>555,583</u>	<u>508,363</u>	<u>530,815</u>
 TOTAL PRO SHOP OPERATION EXPENDITURES	<u>683,353</u>	<u>648,165</u>	<u>658,965</u>
 OPERATING PROFIT (LOSS) BEFORE OTHER COSTS	<u>(43,566)</u>	<u>(78,274)</u>	<u>(47,330)</u>
 OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP			
DEBT SERVICE PAYMENT-MAINTENANCE	9,436	30,765	42,756
IMPROVEMENT O/T BUILDINGS - MAINTENANCE	-	28,998	81,108
			<u>3,962</u>
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>9,436</u>	<u>59,763</u>	<u>46,717</u>
 NET PROFIT (LOSS)	<u>\$ (53,002)</u>	<u>\$ (138,037)</u>	<u>\$ (94,047)</u>

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

MAINTENANCE

	<u>3/31/2012</u>	<u>3/31/2011</u>	<u>3/31/2010</u>
PERSONAL SERVICES			
REGULAR SALARIES	\$ 30,682	\$ 32,540	\$ 55,486
PART TIME SALARIES	-	-	-
OVERTIME	-	-	335
SEASONAL & OTHER	-	-	-
PAYROLL TAXES	2,347	2,489	4,151
PENSION	3,558	3,507	3,494
MEDICAL INSURANCE	3,123	3,287	7,081
UNEMPLOYMENT COMPENSATION	-	2,690	2,778
WORKER'S COMPENSATION	516	696	492
TOTAL PERSONAL SERVICES	<u>40,226</u>	<u>45,209</u>	<u>73,817</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES	4,000	82	-
CONTRACTUAL SERVICES	188,443	169,318	177,882
REPAIRS AND MAINTENANCE	25,437	27,259	31,376
UTILITY SERVICES-ELECTRICITY	15,995	13,913	17,650
UTILITY SERVICES-WATER	4,549	1,375	1,505
OPERATING SUPPLIES	101,267	107,036	83,232
FUEL, OILS, LUBRICANTS	21,086	16,972	11,751
TOOLS	-	-	-
LIABILITY INSURANCE	4,230	4,896	5,868
TELECOMMUNICATIONS	291	245	304
DUES AND SUBSCRIPTIONS	-	-	200
EDUCATION AND TRAINING	-	-	-
UNIFORMS	911	828	435
RENTALS AND LEASES	5,257	6,077	3,273
TOTAL OPERATING EXPENSES :	<u>371,466</u>	<u>348,001</u>	<u>333,476</u>
IMPROVEMENT O/T BUILDINGS	-	-	3,961
MACHINERY AND EQUIPMENT	-	<u>28,998</u>	-
TOTAL CAPITAL OUTLAY :	<u>-</u>	<u>28,998</u>	<u>3,961</u>
PRINCIPAL PAYMENTS	9,436	30,765	42,756
INTEREST	-	-	-
TOTAL DEBT SERVICE	<u>9,436</u>	<u>30,765</u>	<u>42,756</u>
TOTAL MAINTENANCE	<u>\$ 421,128</u>	<u>\$ 452,973</u>	<u>\$ 454,010</u>

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

ADMINISTRATION

	<u>3/31/2012</u>	<u>3/31/2011</u>	<u>3/31/2010</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES - LEGAL	-	108	446
CONTRACTUAL SERVICES	-	405	451
UTILITY SERVICES-ELECTRICITY	4,580	4,150	4,051
REPAIRS AND MAINTENANCE	-	943	794
TELEPHONE	-	-	348
RISK MANAGEMENT	5,946	5,508	10,794
LICENSES AND FEES	-	-	-
TOTAL OPERATING EXPENSES :	<u>10,526</u>	<u>12,402</u>	<u>16,884</u>
TOTAL ADMINISTRATION	<u>\$ 10,526</u>	<u>\$ 12,402</u>	<u>\$ 16,884</u>

CITY OF MIAMI SPRINGS, FLORIDA
 GOLF & COUNTRY CLUB
 ACTUAL VERSUS BUDGET
 FOR THE PERIOD ENDING 12/31/11

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance Positive (Negative)</u>
TOTAL PRO-SHOP- REVENUES	<u>639,787</u>	<u>1,193,078</u>	<u>(553,291)</u>
TOTAL OPERATING EXPENDITURES	<u>683,353</u>	<u>1,307,851</u>	<u>624,498</u>
OPERATING PROFIT (LOSS) BEFORE CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	<u>(43,566)</u>	<u>(114,773)</u>	<u>71,207</u>
<u>OTHER REVENUES, TRANSFERS, AND EXPENDITURES:</u>			
DEBT SERVICE PAYMENT-MAINTENANCE	9,436	18,872	9,436
MACHINERY & EQUIPMENT	-	-	-
MACHINERY & EQUIPMENT-MAINTENANCE	-	-	-
IMPROVEMENTS O/T BUILDINGS - MAINTENANCE	-	-	-
TOTAL CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	<u>9,436</u>	<u>18,872</u>	<u>9,436</u>
OPERATING PROFIT (LOSS) BEFORE NON-OPERATING COSTS	<u>(53,002)</u>	<u>(133,645)</u>	<u>80,643</u>
<u>NON-OPERATING COSTS:</u>			
CITY ADMINISTRATIVE EXPENSES	<u>10,526</u>	<u>22,596</u>	<u>12,070</u>
TOTAL OTHER NON-OPERATING COSTS	<u>10,526</u>	<u>22,596</u>	<u>12,070</u>
OPERATING PROFIT (LOSS)	<u>\$ (63,528)</u>	<u>\$ (156,241)</u>	<u>\$ 92,713</u>

**CITY OF MIAMI SPRINGS, FLORIDA
ACTUAL VS BUDGET-PRO SHOP OPERATIONS
FOR THE PERIOD ENDING 3/31/12**

	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>Variance Positive (Negative)</u>
REVENUES			
GREEN FEES	\$ 485,098	\$ 854,728	\$ (369,630)
MEMBERSHIPS	18,813	83,438	(64,625)
CART REVENUES	42,419	86,247	(43,828)
RANGE FEES	57,589	99,615	(42,026)
GOLF - OTHER REVENUES	7,818	11,273	(3,455)
MERCHANDISE SALES	<u>28,050</u>	<u>57,777</u>	<u>(29,727)</u>
TOTAL PRO SHOP REVENUES	<u>639,787</u>	<u>1,193,078</u>	<u>(553,291)</u>
PERSONNEL EXPENSES			
REGULAR SALARIES	53,126	117,915	64,789
PART TIME SALARIES	53,275	111,755	58,480
OVERTIME	-	-	-
SEASONAL & OTHER	-	-	-
FICA TAXES	8,140	16,660	8,520
PENSION	6,158	12,652	6,494
MEDICAL INSURANCE	6,207	12,735	6,528
WORKER'S COMPENSATION	864	1,723	859
UNEMPLOYMENT COMPENSATION	-	-	-
TOTAL PERSONNEL SERVICES	<u>127,770</u>	<u>273,440</u>	<u>145,670</u>
OPERATING EXPENSES			
CONTRACTUAL & PROFESSIONAL SERVICES	6,778	11,200	4,422
RENTALS AND LEASES	34,914	62,160	27,246
REPAIRS AND MAINTENANCE	2,102	11,000	8,898
PRINTING AND BINDING	-	5,250	5,250
PROMOTIONS & ADVERTISING	14,341	34,650	20,309
OTHER CHARGES - BANK & CREDIT CARD CHARGES	20,164	29,700	9,536
OPERATING SUPPLIES	5,255	6,000	745
UTILITY SERVICES-ELECTRICITY	15,672	25,117	9,445
UTILITY SERVICES-WATER	235	415	180
LIABILITY INSURANCE	5,998	11,493	5,495
TELECOMMUNICATIONS	8,480	10,916	2,436
MERCHANDISE	20,162	32,500	12,338
DRIVING RANGE	8,023	8,000	(23)
OFFICE SUPPLIES	1,467	2,000	533
DUES AND MEMBERSHIPS	300	507	207
MAINTENANCE (Department Total)	<u>411,692</u>	<u>783,503</u>	<u>371,811</u>
TOTAL OPERATING EXPENDITURES	<u>555,583</u>	<u>1,034,411</u>	<u>478,828</u>
TOTAL PRO SHOP OPERATION EXPENDITURES	<u>683,353</u>	<u>1,307,851</u>	<u>624,498</u>
OPERATING PROFIT (LOSS) BEFORE OTHER COSTS	<u>(43,566)</u>	<u>(114,773)</u>	<u>71,207</u>
OTHER (REVENUES) COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP			
TRANSFERS TO DEBT SERVICE FUND	9,436	18,872	9,436
MACHINERY & EQUIPMENT	-	-	-
MACHINERY & EQUIPMENT-MAINTENANCE	-	-	-
IMPROVEMENT O/T BUILDINGS	-	-	-
TOTAL OTHER (REVENUES) COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>9,436</u>	<u>18,872</u>	<u>9,436</u>
NET PROFIT (LOSS)	<u>\$ (53,002)</u>	<u>\$ (133,645)</u>	<u>\$ 80,643</u>

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS BUDGET- MAINTENANCE EXPENSES
FOR THE PERIOD ENDING 3/31/12**

<u>MAINTENANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>Variance Positive (Negative)</u>
PERSONAL SERVICES			
REGULAR SALARIES	\$ 30,682	\$ 68,534	\$ 37,852
OVERTIME	-	-	-
PAYROLL TAXES	2,347	4,788	2,441
PENSION	3,558	7,354	3,796
MEDICAL INSURANCE	3,123	6,259	3,136
UNEMPLOYMENT COMPENSATION	-	5,000	5,000
WORKER'S COMPENSATION	516	1,028	512
TOTAL PERSONAL SERVICES	<u>40,226</u>	<u>92,963</u>	<u>52,737</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES	4,000	3,000	(1,000)
CONTRACTUAL SERVICES	188,443	368,436	179,993
REPAIRS AND MAINTENANCE	25,437	58,554	33,117
UTILITY SERVICES-ELECTRICITY	15,995	27,825	11,830
UTILITY SERVICES-WATER	4,549	6,638	2,089
OPERATING SUPPLIES	101,267	170,000	68,733
FUEL, OILS, LUBRICANTS	21,086	34,200	13,114
TOOLS	-	2,000	2,000
LIABILITY INSURANCE	4,230	8,459	4,229
TELECOMMUNICATIONS	291	606	315
DUES AND SUBSCRIPTIONS	-	-	-
EDUCATION AND TRAINING	-	250	250
UNIFORMS	911	1,500	589
RENTALS AND LEASES	5,257	9,072	3,815
TOTAL OPERATING EXPENSES :	<u>371,466</u>	<u>690,540</u>	<u>319,074</u>
IMPROVEMENT O/T BUILDINGS	-	-	-
MACHINERY AND EQUIPMENT	-	-	-
TOTAL CAPITAL OUTLAY :	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS TO DEBT SERVICE FUND	<u>9,436</u>	<u>18,872</u>	<u>9,436</u>
TOTAL DEBT SERVICE	<u>9,436</u>	<u>18,872</u>	<u>9,436</u>
TOTAL MAINTENANCE	<u>\$ 421,128</u>	<u>\$ 802,375</u>	<u>\$ 381,247</u>

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS BUDGET- ADMINISTRATION EXPENSES
FOR THE PERIOD ENDING 3/31/12**

<u>ADMINISTRATION</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>Variance Positive (Negative)</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES - LEGAL	-	200	200
CONTRACTUAL SERVICES	-	700	700
UTILITY SERVICES-ELECTRICITY	4,580	8,300	3,720
UTILITY SERVICES-WATER	-	-	-
REPAIRS AND MAINTENANCE	-	1,500	1,500
TELEPHONE	-	-	-
RISK MANAGEMENT	5,946	11,896	5,950
TOTAL OPERATING EXPENSES :	<u>10,526</u>	<u>22,596</u>	<u>12,070</u>
TOTAL ADMINISTRATION	<u>\$ 10,526</u>	<u>\$ 22,596</u>	<u>\$ 12,070</u>

CHART E

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

GREEN & CART FEES

TYPE RACK RATES	3/31/2012					3/31/2011		
	Number	%	Revenues	%	Avg Per Round	Number	Revenues	Avg Per Round
Weekend Non-Resident	1,026	5.0%	50,224	9.2%	48.95	964	47,263	49.03
Weekday Non-Resident	814	4.0%	31,395	5.7%	38.57	683	25,919	37.95
Weekend/Holiday Resident	422	2.1%	18,590	3.4%	44.05	437	18,768	42.95
Weekday Resident	350	1.7%	8,504	1.6%	24.30	200	7,149	35.75
TOTALS FOR TOP RACK RATES								
SEASONAL(A); DISCOUNT(B); PROMOTIONAL RATES(C)								
resident Weekend > 11:00 (B)	569	2.8%	20,727	3.8%	36.43	634	22,603	35.65
Non resident Weekend > 11:00 (B)	478	2.3%	18,889	3.4%	39.52	542	21,404	39.49
Twilight-Weekday	1,034	5.1%	31,412	5.7%	30.38	1,102	33,348	30.26
Twilight-Weekend	1,496	7.4%	48,549	8.9%	32.45	1,328	43,006	32.38
Tee Time USA	2	0.0%	73	0.0%	36.50	20	701	35.05
Shootout (C)	417	2.0%	10,799	2.0%	25.90	482	12,851	26.66
Seniors Weekday	6,638	32.6%	176,835	32.2%	26.64	5,426	145,860	26.88
Super Twilight after 4	287	1.4%	5,364	1.0%	18.69			
Group Rate Weekend (B)	899	4.4%	39,036	7.1%	43.42	662	28,787	43.48
Spectator	22	0.1%	396	0.1%	18.00	14	252	18.00
Prime Timers (C)	229	1.1%	4,921	0.9%	21.49	196	4,062	20.72
Teacher, Police, Fire	117	0.6%	3,037	0.6%	25.96	101	2,724	26.97
Men's Golf Assoc.(A)	108	0.5%	4,607	0.8%	42.66	117	5,104	43.62
Junior	51	0.3%	381	0.1%	7.47	361	2,697	7.47
Junior with Parent	52	0.3%	935	0.2%	17.98	46	828	18.00
Weekday resident cart Fee	60	0.3%	1,402	0.3%	23.37			
PGA Member	126	0.6%	2,267	0.4%	17.99	160	2,878	17.99
Can-Am Golf (B)	69	0.3%	1,934	0.4%	28.03	313	8,773	28.03
Weekday Resident Walking	345	1.7%	1,611	0.3%	4.67			
Tax Exempt Tournament	153	0.8%	4,834	0.9%	31.59	615	14,905	24.24
Replay 18 Holes	15	0.1%	179	0.0%	11.93	4	75	18.75
Replay 9 Holes	-	0.0%	-	0.0%		3	36	12
TOTALS FOR OTHER DISCOUNTED RACK RATES	13,167	64.7%	\$ 378,188	69.0%	\$ 28.72	12,126	350,894	\$ 28.94
TOTALS FOR ALL RACK RATES	15,779	77.5%	\$ 486,901	88.8%	\$ 30.86	14,410	449,993	\$ 31.23
Membership Activity:								
Member 18 Hole cart	2,100	10.3%	39,249	7.2%	18.69	1,692	31,623	18.69
9-Hole Member Cart Rate	164	0.8%	1,955	0.4%	11.92	149	1,776	11.92
Trail Fee	2	0.0%	1,550	0.3%	-	2	775	0
Membership pro rated income		0.0%	18,813	3.4%	0		24,525	0
Member walk	2,306	11.3%	-	0.0%	0	2,893	-	0
TOTALS FOR ALL MEMBER ROUNDS	4,572	22.5%	\$ 61,567	11.2%	\$ 13.47	4,736	58,699	\$ 12.39
TOTALS FOR ALL PAID ROUNDS THRU 3/31/12	20,351	100.0%	\$ 548,468	100.0%	\$ 26.95	19,146	508,692	\$ 26.57
Employee Rounds	11		-			38	-	
Comp rounds	12		-			9	-	

Note:

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