

CITY OF MIAMI SPRINGS



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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: December 6, 2010

Re: FY2009-2010 4th Quarter Budget Status Report (Unaudited)

Attached, please find the above referenced report based on revenues received and appropriations expended through September 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
 - a) Road and Transportation Fund – Page 13
 - b) Law Enforcement Trust Fund – Page 14
 - 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 fiscal year, we are projecting that the ending fund balance will decrease by approximately 2.1 million. This was a planned use of our surplus fund balance, since Council approved using part of the surplus fund balance to fund certain items such as the new \$1.1 million irrigation system at the golf course and using approximately \$760,000 of the fund balance generated from the water and sewer surplus to reduce the millage rate in FY2010. Total expenditures were under budget by almost \$1.56 million, this was due to certain capital expenditures that were deferred, as well as departments not spending 100% of their budgets. There was an increase in transfers out of \$575,060 mainly due to the additional subsidy required by the golf course for the current year.

The City's general fund balance as of September 30, 2010 will be approximately \$6,299,907 or an increase of 638% from the FY 2003 fund balance of \$853,643.

Although the FY2010 ending fund balance is a decrease of 25% from the FY2009 fund balance of 8,421,317, it is important to note what "fund balance" should be accumulated for. First of all the generally accepted guidelines require that a government maintain at least 15-20% of their general fund budgeted expenditures as "reserves", **OUR CITY MAINTAINS A MINIMUM RESERVE OF 25%.**

Second, reserves are meant to be accumulated to pay for long term projects that the city has envisioned, such as the new irrigation system for the golf course installed this year. These are legitimate uses for our reserves. State Statutes require that if a local government has significant reserves and no plan on what they will be used for, they have to return these to the residents in the form of tax reductions. Our current fund balance of \$6,299,907 represents almost 46% of budgeted expenditures. This is why we have over \$2.8 million in designations for future projects and uses. After deducting these designations, the undesignated fund balance is \$3.5 million or about 25% of budgeted expenditures.

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

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Year-End Final</u>	<u>Variance</u>
Sources:				
General Fund beginning balance	8,421,317	8,421,317	8,421,317	-
Current revenues	11,353,854	11,630,708	11,694,386	63,678
Transfers in	357,000	357,000	357,000	-
Total Sources	<u>20,132,171</u>	<u>20,409,025</u>	<u>20,472,703</u>	<u>63,678</u>
Uses:				
Operating expenditures	13,012,829	13,597,261	12,040,509	(1,556,752)
Transfers out	<u>1,145,025</u>	<u>1,557,227</u>	<u>2,132,287</u>	<u>575,060</u>
Total Uses	<u>14,157,854</u>	<u>15,154,488</u>	<u>14,172,796</u>	<u>(981,692)</u>
General Fund ending balance	<u>5,974,317</u>	<u>5,254,537</u>	<u>6,299,907</u>	<u>1,045,370</u>
Projected change in fund balance		<u>(2,121,410)</u>		

FINANCIAL DASHBOARD

FINANCIAL INDICATORS-GENERAL FUND

	<u>Budgeted</u>	<u>Actual</u>	<u>% of budget</u>
General Fund Revenues as of 9/30/10	\$11,987,708	\$12,051,386	101%(1)
General Fund Revenues as of 09/30/09	\$12,593,337	\$13,693,872	109% (1)

General Fund Expenditures as of 9/30/10	\$15,154,488	\$14,172,797	94% (2)
General Fund Expenditures as of 09/30/09	\$12,593,337	\$12,017,942	95% (2)

	<u>As of 9/30/09</u>	<u>Projected 9/30/10</u>	<u>\$ Increase/Decrease</u>
General Fund Reserve	\$8,421,317	\$6,299,906	\$(2,121,411)

INVESTMENT INDICATOR

	<u>As of 9/30/09</u>	<u>As of 09/30/10</u>	<u>\$ Increase/(Decrease)</u>
Investments	\$ 10,697,245	\$ 6,768,097	\$(3,929,148)

	<u>Total On Deposit</u>	<u>Unrealized Loss</u>	<u>Net Asset Value</u>
SBA Account	\$144,929.40	\$ (42,452.10)	\$102,477.30

FINANCIAL INDICATORS-OTHER

	<u>Revenues as of 09/30/10</u>	<u>Expenditures as of 09/30/10</u>	<u>Deficit at 09/30/10</u>	<u>Deficit at 09/30/09</u>
Golf Course fund operating deficit requiring General Fund subsidy	\$1,122,248	\$2,674,296	\$(1,552,048)	(\$258,813)

	<u>Revenues as of 09/30/10</u>	<u>Expenditures as of 09/30/10</u>	<u>Surplus at 09/30/10</u>	<u>Deficit at 9/30/09</u>
Building & Code	\$ 724,796	\$ 388,515	\$ 336,281	\$(191,461)

	<u>As of 9/30/09</u>	<u>As of 09/30/10</u>	<u>\$ Increase/(Decrease)</u>
Long-Term Debt	\$5,914,097	\$5,749,383	\$(164,714)

	<u>At 09/30/09</u>	<u>At 09/30/10</u>
% of Recreation Expenditures Collected in Fees	19.1%	16.3%

Notes:

(1) The actual/budgeted revenues do not include the appropriated fund balance. Additionally, you can see that for the current year our revenues were received at a 101% rate compared to 109% for the same period last year. This variance is due to the fact that last year sales tax revenues and other intergovernmental revenue was received at a higher rate than the current year..

(2) Actual expenditures finished at 94% of 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 or were deferred.

Chart B-Schedule of General Fund Budgeted and Actual Revenues
For the Period Ending September 30, 2010
(100% OF YEAR COMPLETED)

Department	FY 2008-2009	FISCAL YEAR 2009-2010				
	FULL YEAR ACTUAL	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL AS of 9/30/10	% OF BUDGET	Note
Ad Valorem Taxes - Current	\$ 6,682,112	\$ 5,783,939	\$ 5,783,939	\$ 5,732,869	99%	1
Ad Valorem Taxes - Delinquent	27,976	20,000	20,000	-	0%	
Utility and Franchise Taxes	2,808,058	2,730,000	2,730,000	2,684,998	98%	
Occupational Licenses - City	70,479	75,000	75,000	70,721	94%	
Occupational Licenses - County	21,338	17,758	17,758	22,053	124%	
Building Permits	95,615	130,000	130,000	466,756	359%	2
Electrical Permits	25,879	25,000	25,000	43,424	174%	2
Plumbing Permits	16,691	16,000	16,000	22,945	143%	2
Roofing Permits	33,114	27,000	27,000	24,160	89%	
Mechanical Permits	21,934	17,000	17,000	23,432	138%	2
Zoning Permits	8,175	8,000	8,000	6,025	75%	
Certification of Completions	4,700	3,000	3,000	3,000	100%	
Structural Permits	16,060	14,000	14,000	15,998	114%	
POD Permit Fees	1,100	800	800	1,400	175%	
Other Permits	99,854	100,000	100,000	115,856	116%	
Misc Plan Reviews	-	1,000	1,000	1,800	180%	
Local Option Gas Tax	294,302	353,447	353,447	342,694	97%	
Revenue sharing	320,891	311,283	311,283	362,335	116%	6
8-cent Motor Fuel Tax	63,961	110,000	110,000	-	0%	
Alcoholic Beverage License	8,690	12,000	12,000	9,771	81%	
1/2-cent Sales Tax	775,907	749,390	749,390	742,550	99%	
Gas Tax Rebate	8,169	11,000	11,000	6,870	62%	
School Crossing Guards	20,908	18,000	18,000	22,186	123%	
Program Activity Fees	17,590	123,770	131,070	130,448	100%	
After School Programs	77,790	65,000	100,000	13,754	14%	3
Water Polo/Aquatics Teams	7,321	5,350	5,350	6,094	114%	
Swimming Pool Admissions/Lessons	94,074	61,000	61,000	67,200	110%	
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	747	7%	
Fireworks-VG	-	3,000	3,000	6,000	200%	
Fitness Room Membership	-	-	-	15,757	100%	4
Gym Admission Fees	-	-	-	5,941	100%	4
Yoga Classes	-	-	-	3,000	100%	4
Basketball Fees	16,102	12,000	12,000	13,368	111%	
Pool Rental	7,594	-	3,200	27,525	860%	5
Jazzercise/Ceramics Classes	3,925	4,200	4,200	2,932	70%	
Miscellaneous Charges for Serv	6,127	6,415	6,414	6,363	99%	
Copies & Other Charges	1,437	2,000	2,000	2,168	108%	
Tree Replacement	-	1,500	1,500	600	40%	
Lien Search	9,225	10,000	10,000	10,220	102%	
Re-occupancy inspection fee	5,050	8,000	8,000	5,000	63%	
Clerk of the Court - Fines	178,053	165,000	165,000	166,351	101%	
Code Enforcement tickets	9,400	8,000	8,000	31,300	391%	
Disabled Parking tickets	6,411	3,000	3,000	5,125	171%	
Interest - Checking	3,619	14,000	14,000	1,053	8%	
Interest-CD's	56,175	112,000	112,000	69,954	62%	5
Interest-Money Market	37,710	-	-	-	0%	
Interest - Tax Collections	5,338	10,000	10,000	1,511	15%	
Rent - Metro Fire	16,409	17,000	17,000	13,534	80%	
Rent - Dade Co. Library	8,253	8,300	8,300	8,253	99%	
Rent - Bus Benches	4,165	3,900	3,900	4,080	105%	
Recreational Activities	5,173	7,000	3,800	430	11%	
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	72,000	56,464	78%	
Other Miscellaneous	77,845	40,302	40,302	19,745	49%	
Insurance Reimbursement	-	-	45,251	54,773	121%	
Police HIDTA Grant	8,664	-	-	854	100%	
FDOT Safe Streets Grant	29,513	-	-	-	0%	
Returned check charges	1,907	3,000	3,000	1,330	44%	
Byrne Grant	10,000	-	-	16,194	100%	
Police COPS Grant	-	-	146,424	116,193	79%	
County Transportation Grant	-	-	10,880	10,880	100%	
ITF - Road & Transportation	22,992	23,000	23,000	23,000	100%	
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	281,000	100%	
ITF- Stormwater Admin Fee	42,291	53,000	53,000	53,000	100%	
Appropriated fund balance	-	2,447,000	3,166,780	2,121,411	67%	
TOTALS >>>	\$ 13,799,884	\$ 14,157,854	\$ 15,154,488	\$ 14,172,797	94%	

II. REVENUES

Notes to Revenue Schedule:

- 1)** The city was able to collect 99% of the ad valorem taxes budgeted, remember that we budget (by law) 95% of the total levy, so this means that we collected 99% of the 95% that was budgeted.
 - 2)** Permit revenues showed an increase due to the new hotel projects going up in the city, these projects generated significant permit revenues for FY2010.
 - 3)** After school program revenue was less than expected since there were no facilities available until April 2010 when the new center opened.
 - 4)** These are new revenue sources generated after the new center opened and were not included in the original budget.
 - 5)** Pool rental includes the \$15,000 paid by the City of Doral.
 - 6)** Revenue sharing from the State increased from prior years due to the slight improvement in the State economy particularly the tourism industry.
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III) EXPENDITURES

**Chart C-Schedule of General Fund Budgeted and Projected Expenditures
For the Period Ending September 30, 2010
(100% OF YEAR COMPLETED)**

Department	FY2008-09 ACTUAL	FISCAL YEAR 2009-10				NOTES
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 9/30/2010	% OF ACTUAL VS. BUDGET	
General Government:						
Mayor & City Council	49,813	95,633	115,160	103,584	90%	
Office of the City Manager	563,212	640,999	647,760	633,084	98%	
Office of the City Clerk	316,657	357,896	361,211	268,049	74%	
Office of the City Attorney	125,488	136,000	148,640	148,174	100%	
Human Resource Department	201,504	232,343	242,936	212,897	88%	
Finance Department	679,596	731,505	773,708	776,480	100%	
IT Department	295,456	452,817	473,143	346,458	73%	
Planning Department	197,408	190,939	190,412	159,239	84%	
Non-Departmental	286,358	-	-	31,337	0%	
Total General Government	2,715,492	2,838,132	2,952,970	2,679,302	91%	1
Public Safety:						
Police Department	5,046,561	5,327,896	5,520,328	5,278,324	96%	
Building, Zoning & Code Enforcement	614,900	629,159	651,099	580,763	89%	
Total Public Safety	5,661,461	5,957,055	6,171,427	5,859,087	95%	1
Public Works:						
Public Works - Administration	449,052	494,158	494,158	505,241	102%	
Public Works - Streets	311,733	590,448	565,448	285,814	51%	
Public Works - Properties	940,987	945,995	971,518	949,573	98%	
Public Works - Building Maintenance	181,555	323,568	338,444	169,242	50%	
Public Works - Fleet Maintenance	64,121	28,960	29,182	64,978	223%	
Total Public Works	1,947,448	2,383,129	2,398,750	1,974,848	82%	1
Parks and Recreation:						
Recreation	829,174	1,396,920	1,625,991	1,392,968	86%	
Aquatics	279,973	278,923	313,176	303,884	97%	
Tennis	31,605	31,520	31,520	29,659	94%	
Park Maintenance	114,343	127,150	103,427	81,198	79%	
Total Parks and Recreation	1,255,094	1,834,513	2,074,114	1,807,709	87%	
TOTAL GENERAL FUND EXPS.	11,579,495	13,012,829	13,597,261	12,320,946	91%	1
Transfers to other funds						
Golf Course Fund	260,954	993,191	1,245,394	1,552,048	125%	2
Capital Fund	59,796	-	160,000	168,471	105%	
Senior Center Fund	142,713	151,834	151,833	131,332	86%	
Total Transfers Out:	463,463	1,145,025	1,557,227	1,851,851	119%	
Increase (decrease) in fund balance	1,756,926	-	-	-		
TOTAL GENERAL FUND USES	13,799,884	14,157,854	15,154,488	14,172,797	94%	

III. EXPENDITURES

Notes to Expenditure Schedule:

- (1)** All departments finished the fiscal year within budget. The City ended the year with total expenditures at 94% of budget, this created a surplus that enabled us to reduce the amount of reserves actually used.
 - (2)** There was an increase in the amount of subsidy to the golf course. This is addressed on pages 17-18 which are the golf financials,
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IV) FUNDS SUBSIDIZED BY GENERAL FUND

CHART D-CITY OF MIAMI SPRINGS ACTUAL VS BUDGET REPORT-SENIOR CENTER (100% OF YEAR COMPLETED)

	FY2008-2009 ACTUAL	FISCAL YEAR 2009-2010			% OF ACTUAL VS. BUDGET
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 9/30/2010	
Revenues:					
USDA C-1	\$ 16,559	\$ 27,133	\$ 27,133	\$ 14,939	55%
USDA C-2	9,384	11,628	11,628	9,238	79%
Local Grants C-1	81,235	77,715	77,715	76,492	98%
Local Grants C-2	43,227	40,737	40,737	42,710	105%
Local Grants III-B	18,293	20,137	20,137	20,463	102%
CDBG Grant	-	-	-	49,041	100%
FL Dept. of Elder Affairs	91,375	99,000	99,000	9,894	10%
Sales to Va Gardens	14,530	20,295	20,295	12,305	61%
Donations	2,680	2,600	2,600	4,169	160%
Misc Revenues	585	-	-	-	0%
Total revenues	<u>277,869</u>	<u>299,245</u>	<u>299,245</u>	<u>239,251</u>	80%
Expenditures:					
Administrative Costs	139,582	154,063	154,063	148,853	97%
Catering and operating supplies	127,754	148,109	184,648	129,411	70%
Operating Costs	44,685	49,906	49,906	40,189	81%
Capital Outlay	108,561	99,000	99,000	52,130	53%
Total expenditures	<u>420,582</u>	<u>451,078</u>	<u>487,617</u>	<u>370,583</u>	76%
Excess (deficiency) of revenues over expenditures	<u>(142,713)</u>	<u>(151,833)</u>	<u>(188,372)</u>	<u>(131,332)</u>	70%
Other financing sources					
Transfers in	142,713	151,833	188,372	131,332	70%
Total other financing sources	<u>142,713</u>	<u>151,833</u>	<u>188,372</u>	<u>131,332</u>	70%
Net change in fund balance	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</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>\$ 18,871</u>	<u>\$ 18,871</u>	

IV) FUNDS SUBSIDIZED BY GENERAL FUND

**CHART F-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-GOLF COURSE
FOR THE PERIOD ENDING SEPTEMBER 30, 2010
(100% OF YEAR COMPLETED)**

	FY2008-09 <u>ACTUAL</u>	FISCAL YEAR 2009-2010			NOTES
		<u>AMENDED BUDGET</u>	<u>AS OF 9/30/2010</u>	<u>% OF ACTUAL VS. BUDGET</u>	
Revenues:					
Charges for services	\$ 1,270,912	\$ 1,326,768	\$ 1,041,140	78%	1
Proceeds from debt	-	92,000	81,108	88%	
Total revenues	<u>1,270,912</u>	<u>1,418,768</u>	<u>1,122,248</u>	79%	
Expenditures:					
Administrative	38,810	39,061	34,649	89%	
Pro shop	554,614	510,310	534,132	105%	
Maintenance	810,187	821,829	844,017	103%	
Debt service	128,256	-	-	0%	
Capital Outlay-Improvements	-	1,162,403	1,092,925	94%	
Capital Outlay-Machinery	-	92,000	83,062	90%	
Total expenditures	<u>1,531,866</u>	<u>2,625,603</u>	<u>2,588,785</u>	99%	
Excess (deficiency) of revenues over expenditures	<u>(260,954)</u>	<u>(1,206,835)</u>	<u>(1,466,537)</u>	122%	
Other financing sources					
Transfers in	260,954	1,292,346	1,552,048	120%	1
Transfers out	-	(85,511)	(85,511)	100%	
Total other financing sources	<u>260,954</u>	<u>1,206,835</u>	<u>1,466,537</u>	122%	
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 partial closure of the course during the irrigation system installation. The weather and economic factors also contributed to the decrease.

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
(100% 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 9/30/2010</u>		
Operating revenues:						
Residential	\$ 2,001,658	\$ 2,137,948	\$ 2,137,948	\$ 2,154,676	101%	
Recycling	116,822	131,600	131,600	114,700	87%	
Penalties	26,560	21,900	16,900	31,477	186%	
Bulk Collection	23,784	23,800	23,800	23,654	99%	
Commercial	5,708	-	5,000	3,406	68%	
Misc Revenues	<u>1,885</u>	<u>22,708</u>	<u>22,708</u>	<u>5,248</u>	23%	
Total operating revenues	<u>2,176,417</u>	<u>2,337,956</u>	<u>2,337,956</u>	<u>2,333,161</u>	100%	
Operating expenses:						
Administrative costs	819,963	800,644	800,643	800,378	100%	
Operations and maintenance	301,981	295,459	624,798	339,174	54%	
Disposal costs	746,096	732,000	759,406	710,985	94%	
Depreciation and amortization	<u>70,373</u>	<u>124,000</u>	<u>96,594</u>	<u>52,768</u>	55%	
Total operating expenses	<u>1,938,413</u>	<u>1,952,103</u>	<u>2,281,441</u>	<u>1,903,305</u>	83%	
Operating income (loss)	<u>238,005</u>	<u>385,853</u>	<u>56,515</u>	<u>429,856</u>	761%	
Nonoperating revenues (expenses):						
Interest income	1,788	-	-	1,099	0%	
Interest expense and fees	<u>(5,737)</u>	<u>(15,363)</u>	<u>(15,363)</u>	<u>(6,714)</u>	44%	
Total nonoperating revenues (expenses)	<u>(3,949)</u>	<u>(15,363)</u>	<u>(15,363)</u>	<u>(5,615)</u>	0%	
Income (Loss) before transfers	234,056	370,490	41,152	424,241	1031%	
Transfer to other funds	<u>(145,245)</u>	<u>(281,000)</u>	<u>(281,000)</u>	<u>(281,000)</u>	100%	
Change in net assets	<u>88,810</u>	<u>89,490</u>	<u>(239,848)</u>	<u>143,241</u>	-60%	
Total net assets, October 1	<u>489,619</u>	<u>578,429</u>	<u>578,429</u>	<u>578,429</u>		
Total net assets, September 30	<u>\$ 578,429</u>	<u>\$ 667,919</u>	<u>\$ 338,581</u>	<u>\$ 721,670</u>		

Note:

**CHART I-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-STORMWATER
(100% 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 9/30/2010</u>		
Operating revenues:						
Residential Class I	\$ 212,510	\$ 222,000	\$ 222,000	\$ 252,772	114%	
Commercial Class II	34,211	34,000	34,000	14,773	43%	
Greenspace Class III	22,323	23,400	23,400	5,104	22%	
Penalties	3,248	3,400	3,400	1,489	44%	
Total operating revenues	<u>272,293</u>	<u>282,800</u>	<u>282,800</u>	<u>274,138</u>	97%	
Operating expenses:						
Administrative costs	89,915	89,365	89,366	89,677	100%	
Operations and maintenance	123,749	89,461	122,109	123,586	101%	
Depreciation and amortization	141,173	137,000	137,000	142,333	104%	
Total operating expenses	<u>354,837</u>	<u>315,826</u>	<u>348,475</u>	<u>355,596</u>	102%	
Operating income (loss)	<u>(82,544)</u>	<u>(33,026)</u>	<u>(65,675)</u>	<u>(81,458)</u>	124%	
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	1,712	7%	
Interest expense and fees	(12,513)	(12,000)	(12,000)	(5,000)	42%	
Total nonoperating revenues (exp)	<u>104,879</u>	<u>211,000</u>	<u>211,000</u>	<u>(1,688)</u>	-1%	
Income (Loss) before transfers	22,335	177,974	145,325	(83,146)	-57%	
Transfer to other funds	<u>(42,291)</u>	<u>(53,000)</u>	<u>(53,000)</u>	<u>(53,000)</u>	100%	
Change in net assets	<u>(19,956)</u>	<u>124,974</u>	<u>92,325</u>	<u>(136,146)</u>	-147%	
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>\$ 3,164,329</u>		

Notes:

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

<u>Institution</u>	<u>Acct#</u>	<u>Principal Amount</u>
Wachovia-Money Mkt		\$ 2,673,334.32
		<u>\$ 2,673,334.32</u>
Suntrust Bank	NOW	\$ 2,670,044.69
		<u>\$ 2,670,044.69</u>
TD Bank	Checking (Loan)	\$ 500,982.61
Subtotal TD Bank		<u>\$ 500,982.61</u>
SBA (Pool A)		\$ -
SBA (Pool B)	221371	\$ 102,477.30
Subtotal SBA		<u>\$ 102,477.30</u>
Subtotal Investments		<u>\$ 5,946,838.92</u>
Suntrust Bank	CD	\$ 821,257.69
(Law Enforcement Trust-restricted)		\$ 821,257.69
Total all investments		<u><u>\$ 6,768,096.61</u></u>

CASH ON HAND-OPERATING ACCOUNTS:

Wachovia Acct# 2655115900150	2,435,741.01
	<u>\$2,435,741.01</u>

VII) ANALYSIS OF CHARGES FOR SERVICES

**Chart J-Schedule of Building & Zoning/Code Enforcement
Comparative for the periods ending September 30, 2009 and 2010
(100% OF YEAR COMPLETED)**

	YTD 9/30/09		YTD 9/30/2010	
	<u>Building</u>	<u>Code Enforcement</u>	<u>Building</u>	<u>Code Enforcement</u>
Charges for Services:				
Occupational Licenses - City		\$ 70,479	\$ -	\$ 70,722
Occupational Licenses - County		21,338		22,053
Building Permits	95,615		466,756	
Electrical Permits	25,879		43,424	
Plumbing Permits	16,691		22,945	
Roofing Permits	33,114		24,160	
Mechanical Permits	21,934		23,432	
Zoning Permits	8,175		6,025	
Certification of Completions	4,700		3,000	
Structural Permits	16,060		15,998	
Other Permits	100,054		119,056	
Code Enforcement tickets	-	9,400		31,300
Total Fees Collected	322,222	101,217	724,796	124,075
Expenditures:				
Personnel	210,764	154,027	184,766	164,013
Inspector Costs	123,318		119,044	
Operating costs	95,093	23,773	84,705	28,235
Capital outlay				
Total expenditures	429,175	177,800	388,515	192,248
Excess charges for services over expenditures	(106,953)	(76,583)	336,281	(68,173)

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 September 30, 2010
(100% OF YEAR COMPLETED)**

Charges for Services:	Admin	Pool	Tennis	Maintenance	YTD as of 9/30/2010	YTD as of 9/30/2009
Program Activity Fees	\$ 130,448				\$ 130,448	\$ 17,590
After School Care	13,754				13,754	77,790
Water Polo/Aquatics Teams		6,094			6,094	7,321
Swimming Pool Admissions/Lessons		67,200			67,200	94,074
Pool rental		27,525			27,525	7,594
Annual Daddy/Daughter Dance	2,225				2,225	1,615
Vending Machines	747				747	6,593
Fitness Room Membership	15,757				15,757	-
Gym Admission Fees	5,941				5,941	-
Yoga Classes	3,000				3,000	-
Pelican Playhouse					-	1,677
Rental-recreational Facilities	430				430	5,173
Basketball Program	13,368				13,368	16,102
Jazzercise Classes	2,932				2,932	3,925
VG- Fireworks	6,000				6,000	-
Total Fees Collected	194,602	100,819	-	-	295,421	239,454

Expenditures:

Personnel	623,460	161,891			785,351	637,426
Operating costs	419,788	128,069	29,659	81,198	658,714	524,927
Debt Service	247,002	-			247,002	91,466
Capital outlay	102,718	13,924			116,642	
Total expenditures	1,392,968	303,884	29,659	81,198	1,807,709	1,253,819
Excess exp. over charges for services	\$ (1,198,366)	\$ (203,065)	\$ (29,659)	\$ (81,198)	\$ (1,512,288)	\$ (1,014,365)

Percentage of expenditures collected in fees

16.3%

19.1%

NOTES TO STATEMENTS:

VIII) OTHER FUNDS

CHART L-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-ROAD & TRANSPORTATION
(100% OF YEAR COMPLETED)

	FY2008-09 ACTUAL	FISCAL YEAR 2009-2010				NOTES
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 9/30/2010	% OF ACTUAL VS. BUDGET	
Revenues:						
Local Option Gas Tax	\$ 68,084	\$ -	\$ -	\$ -	0%	
Peoples Transportation Tax	393,866	425,000	425,000	396,155	93%	
Charges for services-VG	-	-	-	7,442	100%	
Misc Revenues-Interest	10,637	-	-	4,968	100%	
Total revenues	<u>472,587</u>	<u>425,000</u>	<u>425,000</u>	<u>408,565</u>	96%	
Expenditures:						
Administrative	61,372	92,617	69,616	71,433	103%	
Contractual/Professional Services	213,593	185,000	181,026	150,368	83%	
Repairs and maintenance	164,517	21,000	293,000	361,999	124%	
Operating Supplies/Road Materials	639	10,000	21,000	198	1%	
Capital Outlay-Machinery	114,775	-	-	-	0%	
Total expenditures	<u>554,897</u>	<u>308,617</u>	<u>564,642</u>	<u>583,998</u>	103%	
Excess (deficiency) of revenues over expenditures	<u>(82,309)</u>	<u>116,383</u>	<u>(139,642)</u>	<u>(175,433)</u>	126%	
Other financing sources						
Transfers out	<u>(22,992)</u>	<u>(1,561,626)</u>	<u>(1,339,626)</u>	<u>(198,640)</u>	15%	
Total other financing sources	<u>(22,992)</u>	<u>(1,561,626)</u>	<u>(1,339,626)</u>	<u>(198,640)</u>	15%	
Net change in fund balance	(105,301)	(1,445,243)	(1,479,268)	(374,073)		
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>\$ 1,421,924</u>		

VIII) OTHER FUNDS

**CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-LAW ENFORCEMENT TRUST FUND
(100% OF YEAR COMPLETED)**

	FY2008-09 <u>ACTUAL</u>	FISCAL YEAR 2009-2010			<u>% OF ACTUAL VS. BUDGET</u>	<u>NOTES</u>
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 9/30/2010</u>		
Revenues:						
Fines and Forfeitures	130,881	-	-	135,206	100%	
Grant revenues	-	-	-	3,200	100%	
Interest Income	12,620	25,000	25,000	7,857	31%	
Other Miscellaneous	-	-	-	18,732	0%	
Total revenues	<u>143,501</u>	<u>25,000</u>	<u>25,000</u>	<u>164,995</u>	660%	
Expenditures:						
Administration Expenses	97,009	93,906	101,335	76,954	76%	
Police education	1,958	16,500	16,500	9,562	58%	
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>99,299</u>	78%	
Excess (deficiency) of revenues over expenditures	<u>(58,524)</u>	<u>(85,406)</u>	<u>(103,004)</u>	<u>65,696</u>	-64%	
Net change in fund balance	(58,524)	(85,406)	(103,004)	65,696		
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>\$ 1,015,477</u>		

VIII) OTHER FUNDS

CITY OF MIAMI SPRINGS ACTUAL VS BUDGET REPORT-CAPITAL FUND (100% OF YEAR COMPLETED)

	FY2008-09 ACTUAL	FISCAL YEAR 2009-2010			% OF ACTUAL VS. BUDGET	NOTES
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 9/30/2010		
Revenues:						
Intergovernmental	\$ 2,549,912	\$ 5,570,091	\$ 9,319,247	\$ 4,078,295	44%	
Interest and Other Income	7,343	35,000	35,000	2,376	7%	
Total revenues	<u>2,557,255</u>	<u>5,605,091</u>	<u>9,354,247</u>	<u>4,080,671</u>	44%	
Expenditures:						
General government	42,759	5,000	146,171	78,800	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>6,399,849</u>	49%	
Total expenditures	<u>2,885,697</u>	<u>7,166,717</u>	<u>13,285,065</u>	<u>6,489,524</u>	49%	
Excess (deficiency) of revenues over expenditures	<u>(328,442)</u>	<u>(1,561,626)</u>	<u>(3,930,818)</u>	<u>(2,408,853)</u>	61%	
Other financing sources						
Transfers in	<u>59,796</u>	<u>1,561,626</u>	<u>1,721,627</u>	<u>199,662</u>	12%	
Total other financing sources	<u>59,796</u>	<u>1,561,626</u>	<u>1,721,627</u>	<u>199,662</u>	12%	
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 (100% OF YEAR COMPLETED)

	FISCAL YEAR 2009-2010				
	ORIGINAL BUDGET	AMENDED BUDGET	AS OF 9/30/2010	% OF ACTUAL VS. BUDGET	NOTES
Revenues:					
Property Taxes	\$ 399,719	\$ 399,719	\$ 399,719	100%	
Loan proceeds	-	-	2,435,812	-100%	1
Total revenues	399,719	399,719	2,835,531	709%	
Expenditures:					
Principal Payments	473,780	473,780	2,925,862	618%	1
Interest Payments	289,686	289,686	272,634	94%	
Administrative	2,200	2,200	10,675	485%	
Total expenditures	765,666	765,666	3,209,171	419%	
Excess (deficiency) of revenues over expenditures	(365,947)	(365,947)	(373,640)	102%	
Other financing sources					
Transfers in	365,947	365,947	365,947	100%	
Total other financing sources	365,947	365,947	365,947	100%	
Net change in fund balance	-	-	(7,693)	100%	
Beginning fund balance	108,124	108,124	108,124		
Ending fund balance	108,124	108,124	\$ 100,431	100%	

NOTES

1) This represents the proceeds of the refunding note issued to refund the \$2.5million community center bond issued last year.

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: December 6, 2010

SUBJECT: Golf Course (UNAUDITED) Financials for the fiscal year ending September 30, 2010.

Attached hereto are the unaudited financial reports for the Golf Course Fund for the fiscal year ending September 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 fiscal years ending September 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	Ending	% Change	Ending	% Change
	9/30/2010	9/30/2009	From 9/30/09	9/30/2008	From 9/30/08
Golf Operations:					
Total Revenues	1,023,139	1,269,894	-19.4%	1,370,285	-25.3%
Operating Profit (Loss)	(355,012)	(92,765)	282.7%	(27,079)	1211.0%
Profit(Loss)including non-golf costs	(1,552,050)	(258,813)	499.7%	(190,596)	714.3%
Pro Shop Costs	534,132	554,611	-3.7%	547,669	-2.5%
Maintenance Costs	884,019	808,048	9.4%	849,695	4.0%
Total Rounds Played	33,388	39,785	-16.1%	40,569	-17.7%
Total Greens Revenues	913,599	1,102,889	-17.2%	1,205,425	-24.2%
Average per Round	27.36	27.72	-1.3%	29.71	-7.9%
Memberships Sold	84,882	95,022	-10.7%	117,305	-27.6%
Driving Range revenues	80,868	108,329	-25.3%	112,824	-28.3%

Key Financial Indicators (continued)

As you can see from this matrix, total YTD revenues are down 19.4% from last year, rounds have decreased by 16.1%, average per round is down 1.3%, driving range revenues are down 25.3%, and memberships sold have dropped almost 10.7% from last year. This can be mainly attributed to the fact that the course was partially shut down for almost four months during the installation of the new irrigation system. In addition, weather and economic factors also contributed to the decrease in play.

I have also included in this matrix the indicators for the fiscal year ended September 30, 2008. As you can see from this matrix, greens revenues are down 24.2% from FY2008, driving range revenues are down 28.3%, and our average per round is down 7.9% from FY2008.

On the cost side, YTD maintenance costs are up 9.4% from last year mainly due to higher operating supplies and repairs and maintenance. Pro shop costs are down approximately 3.7% from last year. The operating loss is \$355,012 compared to a loss of \$92,765 for the fiscal year ended September 30, 2009.

The total bottom line YTD loss is \$1,552,050 compared to a loss of \$258,813 for the fiscal year ended September 30, 2009 and a loss of \$190,596 for the same period of FY2008. **The loss of \$1,552,050 is broken down as follows: \$1,092,925 was for the new irrigation system and \$459,125 is the loss from operations.**

The bottom line YTD loss of \$1,552,050 represents the subsidy that would be required from the General Fund.

Page A-1 is a comparative profit and loss for the fiscal years ending 9/30/10, 9/30/09, and 9/30/08.

Page A-2 is a comparative profit and loss for fiscal years ending 9/30/10, 9/30/09, and 9/30/08 for the pro shop operation only. The total YTD loss for the current year is \$1,517,402 compared to losses of \$220,003 as of 09/30/09 and \$142,161 as of 09/30/08.

Page B-1 provides an actual to budget comparison for the current fiscal year. We are currently reporting a total YTD loss as of September 30, 2010 of \$1,552,050 compared to a budgeted loss of \$1,274,346. This budget variance is mainly due to the reduction in revenues discussed above. YTD revenues are almost \$303,629 below budgeted revenues for the fiscal year. Total operating expenditures are approximately \$28,012 over budget during this same period. Page B-2 shows the pro shop operation for the period, the loss is \$1,517,402 compared to a budgeted loss of 1,235,285.

Page C-1 is an analysis of rounds played for the fiscal year and it shows a 1.3% decrease in rounds played and a corresponding 17.2% decrease in greens revenues. Our average per round is \$27.36 compared to \$27.72 for the same period last year. We have a total of 33,388 rounds played during the fiscal year compared to 39,785 for the same period of FY2009.

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

	<u>9/30/2010</u>	<u>9/30/2009</u>	<u>9/30/2008</u>
TOTAL PRO-SHOP AND GOLF COURSE- REVENUES	<u>1,023,139</u>	<u>1,269,894</u>	<u>1,370,285</u>
TOTAL PERSONNEL SERVICES	297,901	282,788	295,232
TOTAL OPERATING EXPENDITURES	<u>1,080,250</u>	<u>1,079,871</u>	<u>1,102,132</u>
TOTAL MANAGEMENT OPERATING EXPENDITURES	<u>1,378,151</u>	<u>1,362,659</u>	<u>1,397,365</u>
NET MANAGEMENT EXCESS OF EXP. OVER REV.	<u>(355,012)</u>	<u>(92,765)</u>	<u>(27,079)</u>

OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE GOLF COURSE:

NET TRANSFERS TO (FROM) GENERAL FUND	-	-	-
ADMINISTRATIVE EXPENSES	34,648	38,810	48,435
PROCEEDS FROM DEBT - MAINTENANCE	(81,108)	-	(86,833)
GRANTS	(18,000)	(1,018)	1,995
IMPROVEMENTS O/T BUILDINGS	1,092,925	-	-
DEBT SERVICE PAYMENT-MAINTENANCE	85,511	128,256	113,087
MACHINERY & EQUIPMENT	1,954	-	-
MACHINERY & EQUIPMENT-MAINTENANCE	<u>81,108</u>	<u>-</u>	<u>86,833</u>
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>1,197,038</u>	<u>166,048</u>	<u>163,517</u>
EXCESS EXPENDITURES OVER REVENUES	<u>\$ (1,552,050)</u>	<u>\$ (258,813)</u>	<u>\$ (190,596)</u>

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

	<u>9/30/2010</u>	<u>9/30/2009</u>	<u>9/30/2008</u>
REVENUES			
GREEN FEES	\$ 724,000	\$ 897,737	\$ 974,251
MEMBERSHIPS	84,882	95,022	117,305
CART REVENUES	72,368	89,660	93,121
RANGE FEES	80,868	108,329	112,824
GOLF - OTHER REVENUES	17,926	21,578	11,009
MERCHANDISE SALES	43,095	57,568	61,775
TOTAL PRO SHOP REVENUES	<u>1,023,139</u>	<u>1,269,894</u>	<u>1,370,285</u>
PERSONNEL EXPENSES			
REGULAR SALARIES	93,969	103,152	134,475
PART TIME SALARIES	170,483	146,641	121,644
OVERTIME	209	272	657
SEASONAL & OTHER	56	335	557
FICA TAXES	20,247	19,155	19,734
PENSION	5,532	5,267	7,619
MEDICAL INSURANCE	5,713	7,161	9,669
WORKER'S COMPENSATION	1,287	805	878
UNEMPLOYMENT COMPENSATION	405	-	-
TOTAL PERSONNEL SERVICES	<u>297,901</u>	<u>282,788</u>	<u>295,232</u>
OPERATING EXPENSES			
CONTRACTUAL SERVICES	12,417	8,647	7,564
RENTALS AND LEASES	58,937	61,884	57,618
REPAIRS AND MAINTENANCE	23,884	47,056	3,395
PRINTING AND BINDING	-	2,135	3,297
PROMOTIONS & ADVERTISING	15,340	17,030	28,016
OTHER CHARGES - BANK & CREDIT CARD CHARGES	25,530	29,318	36,680
OPERATING SUPPLIES	8,688	3,333	5,282
UTILITY SERVICES-ELECTRICITY	24,455	34,312	30,088
UTILITY SERVICES-WATER	296	359	948
LIABILITY INSURANCE	13,056	9,684	14,508
TELECOMMUNICATIONS	8,832	8,511	8,287
MERCHANDISE	32,765	36,601	40,163
DRIVING RANGE	9,346	10,601	13,807
OFFICE SUPPLIES	1,918	1,128	1,440
DUES AND MEMBERSHIPS	767	1,224	1,344
MAINTENANCE (Department Total)	<u>844,019</u>	<u>808,048</u>	<u>849,695</u>
TOTAL OPERATING EXPENDITURES	<u>1,080,250</u>	<u>1,079,871</u>	<u>1,102,132</u>
TOTAL PRO SHOP OPERATION EXPENDITURES	<u>1,378,151</u>	<u>1,362,659</u>	<u>1,397,365</u>
OPERATING PROFIT (LOSS) BEFORE OTHER COSTS	<u>(355,012)</u>	<u>(92,765)</u>	<u>(27,079)</u>
OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP			
DEBT SERVICE PAYMENT-MAINTENANCE	85,511	128,256	113,087
TRANSFERS FROM GENERAL FUND	-	-	-
TRANSFERS TO GENERAL FUND	-	-	-
MACHINERY & EQUIPMENT-MAINTENANCE	81,108	-	86,833
PROCEEDS FROM DEBT -MAINTENANCE	(81,108)	-	(86,833)
MACHINERY & EQUIPMENT	1,954	-	-
GRANT FUNDS	(18,000)	(1,018)	-
IMPROVEMENT O/T BUILDINGS - MAINTENANCE	<u>1,092,925</u>	<u>-</u>	<u>1,995</u>
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>1,162,390</u>	<u>127,238</u>	<u>115,082</u>
NET PROFIT (LOSS)	<u>\$ (1,517,402)</u>	<u>\$ (220,003)</u>	<u>\$ (142,161)</u>

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

MAINTENANCE

	<u>9/30/2010</u>	<u>9/30/2009</u>	<u>9/30/2008</u>
PERSONAL SERVICES			
REGULAR SALARIES	\$ 122,794	\$ 126,593	\$ 200,040
PART TIME SALARIES	-	-	1,718
OVERTIME	514	1,302	5,685
SEASONAL & OTHER	-	-	800
PAYROLL TAXES	9,294	9,563	15,643
PENSION	6,989	6,439	11,328
MEDICAL INSURANCE	12,976	14,168	25,300
UNEMPLOYMENT COMPENSATION	3,230	-	1,343
WORKER'S COMPENSATION	902	685	1,320
TOTAL PERSONAL SERVICES	<u>156,699</u>	<u>158,750</u>	<u>263,177</u>

OPERATING EXPENSES

PROFESSIONAL SERVICES	1,753	1,995	1,800
CONTRACTUAL SERVICES	350,402	353,191	258,110
REPAIRS AND MAINTENANCE	71,025	43,034	46,043
UTILITY SERVICES-ELECTRICITY	34,151	43,905	39,915
UTILITY SERVICES-WATER	11,988	8,159	2,812
OPERATING SUPPLIES	164,202	162,789	166,333
FUEL, OILS, LUBRICANTS	31,691	23,354	47,077
TOOLS	-	-	811
LIABILITY INSURANCE	11,736	7,534	13,320
TELECOMMUNICATIONS	603	571	720
DUES AND SUBSCRIPTIONS	300	640	630
EDUCATION AND TRAINING	-	-	160
UNIFORMS	1,246	1,081	1,465
RENTALS AND LEASES	8,223	3,045	7,322
TOTAL OPERATING EXPENSES :	<u>687,320</u>	<u>649,298</u>	<u>586,518</u>

IMPROVEMENT O/T BUILDINGS	1,092,925	-	-
MACHINERY AND EQUIPMENT	81,108	-	86,833
TOTAL CAPITAL OUTLAY :	<u>1,174,033</u>	<u>-</u>	<u>86,833</u>

PRINCIPAL PAYMENTS	85,511	120,408	102,642
INTEREST	-	7,848	10,445
TOTAL DEBT SERVICE	<u>85,511</u>	<u>128,256</u>	<u>113,087</u>
TOTAL MAINTENANCE	<u>\$ 2,103,563</u>	<u>\$ 936,304</u>	<u>\$ 1,049,614</u>

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

ADMINISTRATION

	<u>9/30/2010</u>	<u>9/30/2009</u>	<u>9/30/2008</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES - LEGAL	479	319	545
CONTRACTUAL SERVICES	451	4,249	405
UTILITY SERVICES-ELECTRICITY	9,402	11,849	11,859
REPAIRS AND MAINTENANCE	1,949	1,909	2,674
TELEPHONE	715	627	185
RISK MANAGEMENT	21,652	19,857	32,412
LICENSES AND FEES	-	-	356
IMPROVEMENTS O/T BUILDINGS	-	-	1,995
TOTAL OPERATING EXPENSES :	<u>34,648</u>	<u>38,810</u>	<u>50,431</u>
TOTAL ADMINISTRATION	\$ 34,648	\$ 38,810	\$ 50,431

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF & COUNTRY CLUB
ACTUAL VERSUS BUDGET
FOR THE PERIOD ENDING 9/30/10**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance Positive (Negative)</u>
TOTAL PRO-SHOP- REVENUES	<u>1,023,139</u>	<u>1,326,768</u>	<u>(303,629)</u>
TOTAL OPERATING EXPENDITURES	<u>1,378,151</u>	<u>1,350,139</u>	<u>(28,012)</u>
OPERATING PROFIT (LOSS) BEFORE CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	<u>(355,012)</u>	<u>(23,371)</u>	<u>(331,641)</u>
<u>OTHER REVENUES, TRANSFERS, AND EXPENDITURES:</u>			
DEBT SERVICE PAYMENT-MAINTENANCE	85,511	85,511	-
MACHINERY & EQUIPMENT-MAINTENANCE	81,108	81,200	92
PROCEEDS FROM DEBT -MAINTENANCE	(81,108)	(92,000)	(10,892)
GRANTS FUNDS	(18,000)	(18,000)	
MACHINERY & EQUIPMENT	1,954	-	
IMPROVEMENTS O/T BUILDINGS - MAINTENANCE	<u>1,092,925</u>	<u>1,155,203</u>	<u>62,278</u>
TOTAL CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	<u>1,162,390</u>	<u>1,211,914</u>	<u>49,524</u>
OPERATING PROFIT (LOSS) BEFORE NON-OPERATING COSTS	<u>(1,517,402)</u>	<u>(1,235,285)</u>	<u>(282,117)</u>
<u>NON-OPERATING COSTS:</u>			
CITY ADMINISTRATIVE EXPENSES	<u>34,648</u>	<u>39,061</u>	<u>4,413</u>
TOTAL OTHER NON-OPERATING COSTS	<u>34,648</u>	<u>39,061</u>	<u>4,413</u>
OPERATING PROFIT (LOSS)	<u>\$ (1,552,050)</u>	<u>\$ (1,274,346)</u>	<u>\$ (277,704)</u>

**CITY OF MIAMI SPRINGS, FLORIDA
ACTUAL VS BUDGET-PRO SHOP OPERATIONS
FOR THE PERIOD ENDING 9/30/10**

	YTD ACTUAL	YTD BUDGET	Variance Positive (Negative)
REVENUES			
GREEN FEES	\$ 724,000	\$ 950,190	\$ (226,190)
MEMBERSHIPS	84,882	102,818	(17,936)
CART REVENUES	72,368	91,907	(19,539)
RANGE FEES	80,868	111,479	(30,611)
GOLF - OTHER REVENUES	17,926	10,013	7,913
MERCHANDISE SALES	43,095	60,361	(17,266)
TOTAL PRO SHOP REVENUES	1,023,139	1,326,768	(303,629)
PERSONNEL EXPENSES			
REGULAR SALARIES	93,969	89,151	(4,818)
PART TIME SALARIES	170,483	127,927	(42,556)
OVERTIME	209	-	(209)
SEASONAL & OTHER	56	1,850	1,794
FICA TAXES	20,247	16,191	(4,056)
PENSION	5,532	5,269	(263)
MEDICAL INSURANCE	5,713	5,945	232
WORKER'S COMPENSATION	1,287	1,404	117
UNEMPLOYMENT COMPENSATION	405	-	(405)
TOTAL PERSONNEL SERVICES	297,901	247,737	(50,164)
OPERATING EXPENSES			
CONTRACTUAL & PROFESSIONAL SERVICES	12,417	8,549	(3,868)
RENTALS AND LEASES	58,937	62,769	3,832
REPAIRS AND MAINTENANCE	23,884	14,000	(9,884)
PRINTING AND BINDING	-	3,500	3,500
PROMOTIONS & ADVERTISING	15,340	15,858	518
OTHER CHARGES - BANK & CREDIT CARD CHARGES	25,530	35,916	10,386
OPERATING SUPPLIES	8,688	6,200	(2,488)
UTILITY SERVICES-ELECTRICITY	24,455	35,871	11,416
UTILITY SERVICES-WATER	296	900	604
LIABILITY INSURANCE	13,056	13,050	(6)
TELECOMMUNICATIONS	8,832	10,437	1,605
MERCHANDISE	32,765	42,724	9,959
DRIVING RANGE	9,346	9,000	(346)
OFFICE SUPPLIES	1,918	2,599	681
DUES AND MEMBERSHIPS	767	1,200	433
MAINTENANCE (Department Total)	844,019	839,829	(4,190)
TOTAL OPERATING EXPENDITURES	1,080,250	1,102,402	22,152
TOTAL PRO SHOP OPERATION EXPENDITURES	1,378,151	1,350,139	(28,012)
OPERATING PROFIT (LOSS) BEFORE OTHER COSTS	(355,012)	(23,371)	(331,641)
OTHER (REVENUES) COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP			
TRANSFERS TO DEBT SERVICE FUND	85,511	85,511	-
PROCEEDS FROM DEBT -MAINTENANCE	(81,108)	(92,000)	(10,892)
TRANSFERS TO (FROM) GENERAL FUND	-	-	-
GRANT FUNDS	(18,000)	(18,000)	-
MACHINERY & EQUIPMENT-MAINTENANCE	81,108	81,200	92
MACHINERY & EQUIPMENT	1,954	-	(1,954)
IMPROVEMENT O/T BUILDINGS-MAINTENANCE	1,092,925	1,155,203	62,278
TOTAL OTHER (REVENUES) COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	1,162,390	1,211,914	49,524
NET PROFIT (LOSS)	\$ (1,517,402)	\$ (1,235,285)	\$ (282,117)

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS BUDGET- MAINTENANCE EXPENSES
FOR THE PERIOD ENDING 9/30/10**

<u>MAINTENANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>Variance Positive (Negative)</u>
PERSONAL SERVICES			
REGULAR SALARIES	\$ 122,794	\$ 118,069	\$ (4,725)
OVERTIME	514	-	(514)
PAYROLL TAXES	9,294	8,201	(1,093)
PENSION	6,989	6,978	(11)
MEDICAL INSURANCE	12,976	11,542	(1,434)
UNEMPLOYMENT COMPENSATION	3,230	-	(3,230)
WORKER'S COMPENSATION	902	982	80
TOTAL PERSONAL SERVICES	<u>156,699</u>	<u>145,772</u>	<u>(10,927)</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES	1,753	2,000	247
CONTRACTUAL SERVICES	350,402	330,455	(19,947)
REPAIRS AND MAINTENANCE	71,025	58,533	(12,492)
UTILITY SERVICES-ELECTRICITY	34,151	48,450	14,299
UTILITY SERVICES-WATER	11,988	5,834	(6,154)
OPERATING SUPPLIES	164,202	174,161	9,959
FUEL, OILS, LUBRICANTS	31,691	40,615	8,924
TOOLS	-	4,000	4,000
LIABILITY INSURANCE	11,736	11,735	(1)
TELECOMMUNICATIONS	603	655	52
DUES AND SUBSCRIPTIONS	300	500	200
EDUCATION AND TRAINING	-	500	500
UNIFORMS	1,246	3,419	2,173
RENTALS AND LEASES	8,223	13,200	4,977
TOTAL OPERATING EXPENSES :	<u>687,320</u>	<u>694,057</u>	<u>6,737</u>
 IMPROVEMENT O/T BUILDINGS	 1,092,925	 1,155,203	 62,278
MACHINERY AND EQUIPMENT	81,108	81,200	92
TOTAL CAPITAL OUTLAY :	<u>1,174,033</u>	<u>1,236,403</u>	<u>62,370</u>
 TRANSFERS TO DEBT SERVICE FUND	 85,511	 85,511	 -
TOTAL DEBT SERVICE	<u>85,511</u>	<u>85,511</u>	<u>-</u>
TOTAL MAINTENANCE	<u>\$ 2,103,563</u>	<u>\$ 2,161,743</u>	<u>\$ 58,180</u>

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS BUDGET- ADMINISTRATION EXPENSES
FOR THE PERIOD ENDING 9/30/10**

<u>ADMINISTRATION</u>	YTD <u>ACTUAL</u>	YTD <u>BUDGET</u>	Variance Positive (Negative)
OPERATING EXPENSES			
PROFESSIONAL SERVICES - LEGAL	479	4,550	4,071
CONTRACTUAL SERVICES	451	430	(21)
UTILITY SERVICES-ELECTRICITY	9,402	11,004	1,602
REPAIRS AND MAINTENANCE	1,949	895	(1,054)
OPERATING SUPPLIES			-
TELEPHONE	715	600	(115)
RISK MANAGEMENT	21,652	21,582	(70)
LICENSES AND FEES	-	-	-
IMPROVEMENTS O/T BUILDINGS	-	-	-
TOTAL OPERATING EXPENSES :	34,648	39,061	4,413
TOTAL ADMINISTRATION	\$ 34,648	\$ 39,061	\$ 4,413

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**MIAMI SPRINGS GOLF & COUNTRY CLUB
ANALYSIS OF ROUNDS PLAYED
FOR THE FISCAL YEARS ENDING:**

GREEN & CART FEES

TYPE
RACK RATES

	9/30/2010					9/30/2009		
	Number	%	Revenues	%	Avg Per Round	Number	Revenues	Avg Per Round
Weekend Non-Resident	1,531	4.6%	73,802	8.1%	48.21	2,148	108,760	50.63
Weekday Non-Resident	1,197	3.6%	45,792	5.0%	38.26	1,752	65,013	37.11
Weekend/Holiday Resident	1,086	3.3%	46,061	5.0%	42.41	1,422	62,455	43.92
Weekday Resident	99	0.3%	3,320	0.4%	33.54	157	5,303	33.78
TOTALS FOR TOP RACK RATES	3,913	11.7%	\$ 168,975	18.5%	\$ 43.18	5,479	\$ 241,531	\$ 44.08
SEASONAL(A); DISCOUNT(B); PROMOTIONAL RATES(C)								
resident Weekend > 11:00 (B)	1,157	3.5%	40,668	4.5%	35.15	1,137	41,138	36.18
Non resident Weekend > 11:00 (B)	1,023	3.1%	40,184	4.4%	39.28	1,371	53,608	39.10
Twilight-Weekday	2,153	6.4%	64,439	7.1%	29.93	3,756	108,810	28.97
Twilight-Weekend	2,944	8.8%	94,766	10.4%	32.19	3,586	113,927	31.77
Tee Time USA	3	0.0%	81	0.0%	27.00	27	768	28.44
Shootout (C)	861	2.6%	22,261	2.4%	25.85	321	8,995	28.02
Seniors Weekday	8,314	24.9%	211,442	23.1%	25.43	8,194	208,782	25.48
Group Rate Weekend (B)	799	2.4%	32,742	3.6%	40.98	1,041	46,663	44.83
Spectator	41	0.1%	738	0.1%	18.00	68	1,223	17.99
Prime Timers (C)	326	1.0%	6,712	0.7%	20.59	337	7,006	20.79
Teacher, Police, Fire	426	1.3%	11,121	1.2%	26.11	798	20,876	26.16
Men's Golf Assoc.(A)	240	0.7%	10,099	1.1%	42.08	104	4,180	40.19
Womens's Golf Assoc.(A)		0.0%	-	0.0%	-	4	105	26.25
Junior	179	0.5%	1,337	0.1%	7.47	201	1,501	7.47
Junior with Parent	62	0.2%	1,115	0.1%	17.98	117	2,105	17.99
PGA Golf Pass Weekday (C)		0.0%	-	0.0%	-	12	336	28.00
PGA Member	231	0.7%	4,156	0.5%	17.99	252	4,533	17.99
Can-Am Golf (B)	469	1.4%	13,146	1.4%	28.03	656	18,388	28.03
Tax Exempt Tournament	1,229	3.7%	32,384	3.5%	26.35	1,456	37,837	25.99
Replay 18 Holes	15	0.0%	280	0.0%	-	23	414	18.00
Replay 9 Holes	31	0.1%	370	0.0%	11.94	58	691	12
TOTALS FOR OTHER DISCOUNTED RACK RATES	20,503	61.4%	\$ 588,041	64.4%	\$ 28.68	23,519	\$ 681,886	\$ 28.99
TOTALS FOR ALL RACK RATES	24,416	73.1%	\$ 757,016	82.9%	\$ 31.00	28,998	\$ 923,417	\$ 31.84
Membership Activity:								
Member 18 Hole cart	3,561	10.7%	66,552	7.3%	18.69	4,548	81,819	17.99
9-Hole Member Cart Rate	432	1.3%	5,149	0.6%	11.92	417	4,971	11.92
Trail Fee		0.0%	-	0.0%	-	178	775	4.3539326
Membership pro rated income		0.0%	84,882	9.3%	0	0	91,907	
Member walk	4,979	14.9%	-	0.0%	0	5,644	-	
TOTALS FOR ALL MEMBER ROUNDS	8,972	26.9%	\$ 156,583	17.1%	\$ 17.45	10,787	\$ 179,472	\$ 16.64
TOTALS FOR ALL PAID ROUNDS THRU 9/30/10	33,388	100.0%	\$ 913,599	100.0%	\$ 27.36	39,785	\$ 1,102,889	\$ 27.72
Employee Rounds	200	-	-	-	-	228	-	-
Comp rounds	16	-	-	-	-	14	-	-

Note:

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