

CITY OF MIAMI SPRINGS



Agenda Item No.

City Council Meeting of:

JAN 25, 2010

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

VIA: James Borgmann, City Manager

FR: William Alonso, CPA, CGFO, Finance Director

Date: January 25, 2010

Re: FY2009-2010 1st Quarter Budget Status Report (Unaudited)

Attached, please find the above referenced report based on revenues received and appropriations expended through December 31, 2009. 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
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- IX. Golf Course Financial Report – Pages 17,18 and A-1 thru C-1

I. OVERVIEW

Since we have only completed the first quarter of the current fiscal year, we cannot estimate with any degree of certainty what the ending fund balance will be. We will wait until the second quarter so that we can determine what the revenue and expenditure trends are so that we can make an informed projection.

The change in fund balance of \$2,582,420 is the amount of fund balance that was appropriated in the FY2010 budget. This amount was used to fund the millage reduction, golf course irrigation, and other city projects.

The following chart is a projection of the City's projected revenues, expenditures, and general fund balance as of the end of the 1st Qtr FY2010:

Chart A – General Fund Balance Projection as of 1st quarter FY2009-2010

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

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Year-End Projection</u>	<u>Variance</u>
Sources:				
General Fund beginning balance	8,421,317	8,421,317	8,421,317	-
Current revenues	11,353,854	11,500,277	11,500,277	-
Transfers in	357,000	357,000	357,000	-
Total Sources	<u>20,132,171</u>	<u>20,278,594</u>	<u>20,278,594</u>	-
Uses:				
Operating expenditures	13,012,829	13,294,675	13,294,675	-
Transfers out	<u>1,145,025</u>	<u>1,145,022</u>	<u>1,145,022</u>	-
Total Uses	<u>14,157,854</u>	<u>14,439,697</u>	<u>14,439,697</u>	-
General Fund ending balance	<u>5,974,317</u>	<u>5,838,897</u>	<u>5,838,897</u>	-
Projected change in fund balance		<u>(2,582,420)</u>		

FINANCIAL DASHBOARD

FINANCIAL INDICATORS-GENERAL FUND

	<u>Budgeted</u>	<u>Actual</u>	<u>% of budget</u>
General Fund Revenues as of 12/31/09	\$11,710,854	\$5,109,184	44% (1)
General Fund Revenues as of 12/31/08	\$12,424,648	\$5,985,811	48% (1)

General Fund Expenditures as of 12/31/09	\$14,439,697	\$2,916,370	20% (2)
General Fund Expenditures as of 12/31/08	\$12,424,648	\$2,638,465	21% (2)

	<u>As of 9/30/09</u>	<u>Projected 9/30/10</u>	<u>\$ Increase/Decrease</u>
General Fund Reserve	\$8,421,317	\$5,838,897	\$(2,582,420)

INVESTMENT INDICATOR

	<u>As of 9/30/09</u>	<u>As of 12/31/09</u>	<u>\$ Increase/(Decrease)</u>
Investments	\$ 10,697,245	\$ 9,206,269	\$(1,490,976)

	<u>Total On Deposit</u>	<u>Unrealized Loss</u>	<u>Net Asset Value</u>
SBA Account	\$179,754.98	\$ (63,123.05)	\$116,631.93

FINANCIAL INDICATORS-OTHER

	<u>Revenues as of 12/31/09</u>	<u>Expenditures as of 12/31/09</u>	<u>Deficit at 12/31/09</u>	<u>Deficit at 12/31/08</u>
Golf Course fund operating deficit requiring General Fund subsidy	\$336,802	\$452,021	\$(115,219)	\$(67,055)

	<u>Revenues as of 12/31/09</u>	<u>Expenditures as of 12/31/09</u>	<u>Surplus at 12/31/09</u>	<u>Surplus at 9/30/08</u>
Building & Code	\$ 190,947	\$ 133,430	\$ 57,517	\$11,329

	<u>As of 9/30/09</u>	<u>As of 12/31/09</u>	<u>\$ Increase/(Decrease)</u>
Long-Term Debt	\$5,914,097	\$5,564,908	\$(349,189)

	<u>At 12/31/08</u>	<u>At 12/31/09</u>
% of Recreation Expenditures Collected in Fees	16.3%	7.6%

Notes:

(1) The budgeted revenues does not include the \$2,447,000 that was appropriated from fund balance. Additionally, you can see that for the current year our revenues are being received at a 44% rate compared to 48% for the same period last year. This variance is due to the fact that last year property tax receipts were 71% compared to 68% this year.

(2) Actual expenditures are running at about the same pace as last year 20% vs. 21% when compared to budgeted expenditures. This is indicative of a budget that is realistic and inline with actual city activities.

**Chart B-Schedule of General Fund Budgeted and Actual Revenues
For the Period Ending December 31, 2009
(25% OF YEAR COMPLETED)**

Department	FY 2008-2009	FISCAL YEAR 2009-2010				
	FULL YEAR	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	% OF BUDGET	Note
	ACTUAL			AS of 12/31/09		
Ad Valorem Taxes - Current	\$ 6,682,112	\$ 5,783,939	\$ 5,783,939	\$ 3,955,042	68%	1
Ad Valorem Taxes - Delinquent	27,976	20,000	20,000	-	0%	1
Utility and Franchise Taxes	2,808,058	2,730,000	2,730,000	428,225	16%	
Occupational Licenses - City	70,479	75,000	75,000	63,106	84%	
Occupational Licenses - County	21,338	17,758	17,758	6,881	39%	
Building Permits	95,615	130,000	130,000	60,687	47%	
Electrical Permits	25,879	25,000	25,000	10,269	41%	
Plumbing Permits	16,691	16,000	16,000	4,205	26%	
Roofing Permits	33,114	27,000	27,000	5,629	21%	
Mechanical Permits	21,934	17,000	17,000	3,677	22%	
Zoning Permits	8,175	8,000	8,000	2,900	36%	
Certification of Completions	4,700	3,000	3,000	300	10%	
Structural Permits	16,060	14,000	14,000	2,996	21%	
POD Permit Fees	1,100	800	800	300	38%	
Other Permits	99,854	100,000	100,000	18,147	18%	
Misc Plan Reviews	-	1,000	1,000	-	0%	
Local Option Gas Tax	294,302	353,447	353,447	88,632	25%	
Revenue sharing	320,891	311,283	311,283	89,292	29%	
8-cent Motor Fuel Tax	63,961	110,000	110,000	-	0%	
Alcoholic Beverage License	8,690	12,000	12,000	671	6%	
1/2-cent Sales Tax	775,907	749,390	749,390	110,232	15%	
Gas Tax Rebate	8,169	11,000	11,000	-	0%	
School Crossing Guards	20,908	18,000	18,000	5,592	31%	
Program Activity Fees	17,590	123,770	123,770	1,760	1%	
After School Programs	77,790	65,000	65,000	-	0%	
Water Polo/Aquatics Teams	7,321	5,350	5,350	1,750	33%	
Swimming Pool Admissions/Lessons	94,074	61,000	61,000	1,487	2%	
Annual Daddy/Daughter Dance	1,615	-	-	-	0%	
Pelican theatre	1,677	3,000	3,000	-	0%	
Vending Machines	6,593	10,000	10,000	36	0%	
Fireworks-VG	-	3,000	3,000	3,000	100%	
Basketball Fees	16,102	12,000	12,000	6,433	54%	
Pool Rental	7,594	-	3,200	5,304	166%	
Jazzercise/Ceramics Classes	3,925	4,200	4,200	479	11%	
Miscellaneous Charges for Serv	6,127	6,415	6,414	-	0%	
Copies & Other Charges	1,437	2,000	2,000	379	19%	
Tree Replacement	-	1,500	1,500	-	0%	
Lien Search	9,225	10,000	10,000	2,210	22%	
Re-occupancy inspection fee	5,050	8,000	8,000	2,320	29%	
Clerk of the Court - Fines	178,053	165,000	165,000	41,574	25%	
Code Enforcement tickets	9,400	8,000	8,000	12,150	152%	
Disabled Parking tickets	6,411	3,000	3,000	-	0%	
Interest - Checking	3,619	14,000	14,000	-	0%	
Interest-CD's	56,175	112,000	112,000	9,026	8%	
Interest-Money Market	37,710	-	-	-	0%	
Interest - Tax Collections	5,338	10,000	10,000	184	2%	
Rent - Metro Fire	16,409	17,000	17,000	4,263	25%	
Rent - Dade Co. Library	8,253	8,300	8,300	2,063	25%	
Rent - Bus Benches	4,165	3,900	3,900	1,020	26%	
Recreational Activities	5,173	7,000	3,800	-	0%	
Sprint Tower	51,321	58,000	58,000	-	0%	
Nextel	7,896	8,000	8,000	-	0%	
Metro PCS	7,300	7,500	7,500	7,592	101%	
Surplus sale of equipment	72,356	40,000	40,000	500	1%	
Other Miscellaneous	77,845	40,302	40,302	9,833	24%	
Insurance Reimbursement	-	-	-	48,464	100%	
Police HIDTA Grant	8,664	-	-	854	100%	
FDOT Safe Streets Grant	29,513	-	-	-	0%	
Returned check charges	1,907	3,000	3,000	470	16%	
Byrne Grant	10,000	-	-	-	0%	
Police COPS Grant	-	-	146,424	-	0%	
ITF - Road & Transportation	22,992	23,000	23,000	5,750	25%	
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	70,250	25%	
ITF- Stormwater Admin Fee	42,291	53,000	53,000	13,250	25%	
Appropriated fund balance	-	2,447,000	2,582,420	-	0%	
TOTALS >>>	\$ 13,799,884	\$ 14,157,854	\$ 14,439,697	\$ 5,109,184	35%	

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.

III) EXPENDITURES

Chart C-Schedule of General Fund Budgeted and Projected Expenditures
For the Period Ending December 31, 2009
(25% OF YEAR COMPLETED)

Department	FY2008-09 ACTUAL	FISCAL YEAR 2009-10			% OF ACTUAL VS. BUDGET	NOTES
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 12/31/2009		
General Government:						
Mayor & City Council	49,813	95,633	95,633	21,398	22%	
Office of the City Manager	563,212	640,999	642,760	138,098	21%	
Office of the City Clerk	316,657	357,896	360,666	66,211	18%	
Office of the City Attorney	125,488	136,000	136,000	23,051	17%	
Human Resource Department	201,504	232,343	242,936	50,286	21%	
Finance Department	679,596	731,505	734,058	216,198	29%	
IT Department	295,456	452,817	452,817	74,222	16%	
Planning Department	197,408	190,939	192,132	46,741	24%	
Non-Departmental	286,358	-	32,927	-	0%	
Total General Government	2,715,492	2,838,132	2,889,929	636,205	22%	1
Public Safety:						
Police Department	5,046,561	5,327,896	5,503,128	1,309,411	24%	
Building, Zoning & Code Enforcement	614,900	629,159	651,739	133,430	20%	
Total Public Safety	5,661,461	5,957,055	6,154,867	1,442,841	23%	1
Public Works:						
Public Works - Administration	449,052	494,158	494,158	127,719	26%	
Public Works - Streets	311,733	590,448	590,448	68,705	12%	
Public Works - Properties	940,987	945,995	946,518	219,022	23%	
Public Works - Building Maintenance	181,555	323,568	338,444	34,604	10%	
Public Works - Fleet Maintenance	64,121	28,960	29,182	-	0%	
Total Public Works	1,947,448	2,383,129	2,398,750	450,050	19%	1
Parks and Recreation:						
Recreation	829,174	1,396,920	1,400,783	209,788	15%	
Aquatics	279,973	278,923	290,096	49,025	17%	
Tennis	31,605	31,520	31,520	6,246	20%	
Park Maintenance	114,343	127,150	128,730	2,700	2%	
Total Parks and Recreation	1,255,094	1,834,513	1,851,129	267,759	14%	
TOTAL GENERAL FUND EXPS.	11,579,495	13,012,829	13,294,675	2,796,855	21%	1
Transfers to other funds						
Golf Course Fund	260,954	993,191	993,191	115,219	12%	
Capital Fund	59,796	-	-	-	0%	
Grants Fund	-	-	-	-	0%	
Senior Center Fund	142,713	151,834	151,831	4,296	3%	
Total Transfers Out:	463,463	1,145,025	1,145,022	119,515	10%	1
Increase (decrease) in fund balance	1,756,926	-	-	-		
TOTAL GENERAL FUND USES	13,799,884	14,157,854	14,439,697	2,916,370	20%	

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 25%, 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 35% (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
 (25% OF YEAR COMPLETED)

	FY2008-2009 ACTUAL	FISCAL YEAR 2009-2010			% OF ACTUAL VS. BUDGET
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 12/31/2009	
Revenues:					
USDA C-1	\$ 16,559	\$ 27,133	\$ 27,133	\$ 3,429	13%
USDA C-2	9,384	11,628	11,628	2,446	21%
Local Grants C-1	81,235	77,715	77,715	18,206	23%
Local Grants C-2	43,227	40,737	40,737	10,509	26%
Local Grants III-B	18,293	20,137	20,137	5,400	27%
FL Dept. of Elder Affairs	91,375	99,000	99,000	-	0%
Sales to Va Gardens	14,530	20,295	20,295	3,043	15%
Donations	2,680	2,600	2,600	1,228	47%
Misc Revenues	585	-	-	-	0%
Total revenues	<u>277,869</u>	<u>299,245</u>	<u>299,245</u>	<u>44,261</u>	15%
Expenditures:					
Administrative Costs	139,582	154,063	154,063	35,865	23%
Catering and operating supplies	127,754	148,109	184,648	17,564	10%
Operating Costs	44,685	49,906	49,906	12,639	25%
Capital Outlay	108,561	99,000	99,000	1,360	1%
Total expenditures	<u>420,582</u>	<u>451,078</u>	<u>487,617</u>	<u>67,428</u>	14%
Excess (deficiency) of revenues over expenditures	<u>(142,713)</u>	<u>(151,833)</u>	<u>(188,372)</u>	<u>(23,167)</u>	12%
Other financing sources					
Transfers in	<u>142,713</u>	<u>151,833</u>	<u>151,833</u>	<u>4,296</u>	3%
Total other financing sources	<u>142,713</u>	<u>151,833</u>	<u>151,833</u>	<u>4,296</u>	3%
Net change in fund balance	<u>0</u>	<u>-</u>	<u>(36,539)</u>	<u>(18,871)</u>	0%
Beginning fund balance	<u>18,871</u>	<u>18,871</u>	<u>18,871</u>	<u>18,871</u>	
Ending fund balance	<u>\$ 18,871</u>	<u>\$ 18,871</u>	<u>\$ (17,668)</u>	<u>\$ -</u>	

IV) FUNDS SUBSIDIZED BY GENERAL FUND

CHART F-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-GOLF COURSE
FOR THE PERIOD ENDING DECEMBER 31, 2009
(25% OF YEAR COMPLETED)

	FY2008-09 <u>ACTUAL</u>	FISCAL YEAR 2009-2010		
		<u>AMENDED BUDGET</u>	<u>AS OF 12/31/2009</u>	<u>% OF ACTUAL VS. BUDGET</u>
Revenues:				
Charges for services	\$ 1,270,912	\$ 1,326,768	\$ 255,694	19%
Proceeds from debt	-	92,000	81,108	88%
Total revenues	<u>1,270,912</u>	<u>1,418,768</u>	<u>336,802</u>	24%
Expenditures:				
Administrative	38,810	39,061	9,106	23%
Pro shop	554,614	510,310	118,791	23%
Maintenance	810,187	821,829	217,677	26%
Debt service	128,256	-	-	0%
Capital Outlay-Improvements	-	910,200	3,961	0%
Capital Outlay-Machinery	-	92,000	81,108	88%
Total expenditures	<u>1,531,866</u>	<u>2,373,400</u>	<u>430,643</u>	18%
Excess (deficiency) of revenues over expenditures	<u>(260,954)</u>	<u>(954,632)</u>	<u>(93,841)</u>	10%
Other financing sources				
Transfers in	260,954	993,191	115,219	12%
Transfers out	-	(85,511)	(21,378)	25%
Total other financing sources	<u>260,954</u>	<u>907,680</u>	<u>93,841</u>	10%
Net change in fund balance	<u>(0)</u>	<u>(46,952)</u>	<u>-</u>	
Beginning fund balance	<u>-</u>	<u>(0)</u>	<u>(0)</u>	
Ending fund balance	\$ (0)	\$ (46,952)	\$ (0)	

Notes:

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

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

**CHART H-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SANITATION
(25% 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 12/31/2009</u>		
Operating revenues:						
Residential	\$ 2,001,658	\$ 2,137,948	\$ 2,137,948	\$ 489,708	23%	
Recycling	116,822	131,600	131,600	26,131	20%	
Penalties	26,560	21,900	16,900	7,862	47%	
Bulk Collection	23,784	23,800	23,800	5,945	25%	
Commercial	5,708	-	5,000	1,427	29%	
Misc Revenues	<u>1,885</u>	<u>22,708</u>	<u>22,708</u>	<u>66</u>	0%	
Total operating revenues	<u>2,176,417</u>	<u>2,337,956</u>	<u>2,337,956</u>	<u>531,139</u>	23%	
Operating expenses:						
Administrative costs	819,963	800,644	800,644	195,172	24%	
Operations and maintenance	301,981	295,459	295,459	53,607	18%	
Disposal costs	746,096	732,000	732,000	130,709	18%	
Depreciation and amortization	<u>70,373</u>	<u>124,000</u>	<u>124,000</u>	<u>11,708</u>	9%	
Total operating expenses	<u>1,938,413</u>	<u>1,952,103</u>	<u>1,952,103</u>	<u>391,196</u>	20%	
Operating income (loss)	<u>238,005</u>	<u>385,853</u>	<u>385,853</u>	<u>139,943</u>	36%	
Nonoperating revenues (expenses):						
Interest income	1,788	-	-	184	0%	
Interest expense and fees	<u>(5,737)</u>	<u>(15,363)</u>	<u>(15,363)</u>	<u>-</u>	0%	
Total nonoperating revenues (expenses)	<u>(3,949)</u>	<u>(15,363)</u>	<u>(15,363)</u>	<u>184</u>	0%	
Income (Loss) before transfers	234,056	370,490	370,490	140,127	38%	
Transfer to other funds	<u>(145,245)</u>	<u>(281,000)</u>	<u>(281,000)</u>	<u>(70,250)</u>	25%	
Change in net assets	<u>88,810</u>	<u>89,490</u>	<u>89,490</u>	<u>69,877</u>	78%	
Total net assets, October 1	<u>489,619</u>	<u>578,429</u>	<u>578,429</u>	<u>579,429</u>		
Total net assets, September 30	<u>\$ 578,429</u>	<u>\$ 667,919</u>	<u>\$ 667,919</u>	<u>\$ 649,306</u>		

Note:

**CHART I-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-STORMWATER
FOR THE PERIOD ENDING DECEMBER 31, 2009
(25% OF YEAR COMPLETED)**

	FY2008-2009 <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 12/31/2009</u>		
Operating revenues:						
Residential Class I	\$ 212,510	\$ 222,000	\$ 222,000	\$ 55,583	25%	
Commercial Class II	34,211	34,000	34,000	7,591	22%	
Greenspace Class III	22,323	23,400	23,400	2,828	12%	
Penalties	3,248	3,400	3,400	1,161	34%	
Total operating revenues	<u>272,293</u>	<u>282,800</u>	<u>282,800</u>	<u>67,163</u>	24%	
Operating expenses:						
Administrative costs	89,915	89,365	89,365	22,230	25%	
Operations and maintenance	123,749	89,461	89,461	34,104	38%	
Depreciation and amortization	141,173	137,000	137,000	35,500	26%	
Total operating expenses	<u>354,837</u>	<u>315,826</u>	<u>315,826</u>	<u>91,834</u>	29%	
Operating income (loss)	<u>(82,544)</u>	<u>(33,026)</u>	<u>(33,026)</u>	<u>(24,671)</u>	75%	
Nonoperating revenues (expenses):						
Garnt revenues	96,000	200,000	200,000	-	0%	
Gain/(loss) on disposal of capital assets	16,567	-	-	-	0%	
Interest & other income	4,825	23,000	23,000	496	2%	
Interest expense and fees	(12,513)	(12,000)	(12,000)	-	0%	
Total nonoperating revenues (exp)	<u>104,879</u>	<u>211,000</u>	<u>211,000</u>	<u>496</u>	0%	
Income (Loss) before transfers	22,335	177,974	177,974	(24,175)	-14%	
Transfer to other funds	<u>(42,291)</u>	<u>(53,000)</u>	<u>(53,000)</u>	<u>(13,250)</u>	25%	
Change in net assets	<u>(19,956)</u>	<u>124,974</u>	<u>124,974</u>	<u>(37,425)</u>	-30%	
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>\$ 3,425,449</u>	<u>\$ 3,263,050</u>		

Notes:

CITY OF MIAMI SPRINGS
INVESTMENT SCHEDULE
Dec-09

<u>Institution</u>	<u>Acct#</u>	<u>Principal Amount</u>
Wachovia-Money Mkt		\$ 672,535.26
Subtotal Wachovia Bank		\$ 672,535.26
Suntrust Bank	NOW	\$ 2,155,793.44
Suntrust Bank	CD	\$ 3,019,267.15
Suntrust Bank	Checking (Loan)	\$ 1,947,672.68
<hr/>		
TD Bank	Checking (Loan)	\$ 500,234.29
Subtotal TD Bank		\$ 500,234.29
SBA (Pool A)		\$ -
SBA (Pool B)	221371	\$ 95,294.18
Subtotal SBA		\$ 95,294.18
Subtotal Investments		\$ 8,390,797.00
<hr/>		
Suntrust Bank	CD	\$ 815,471.84
(Law Enforcement Trust-restricted)		\$ 815,471.84
Total all investments		\$ 9,206,268.84

CASH ON HAND-OPERATING ACCOUNTS:

Colonial Payroll Acct# 9091003563	\$0.00
Wachovia Acct# 2655115900150	1,568,705.66
	\$1,568,705.66

VII) ANALYSIS OF CHARGES FOR SERVICES

**Chart J-Schedule of Building & Zoning/Code Enforcement
Comparative for the periods ending December 31, 2009 and 2010
(25% OF YEAR COMPLETED)**

Charges for Services:	YTD <u>12/31/2008</u>	YTD <u>12/31/2009</u>
Occupational Licenses - City	\$ 57,297	\$ 63,106
Occupational Licenses - County	7,922	6,881
Building Permits	18,517	60,687
Electrical Permits	7,557	10,269
Plumbing Permits	6,362	4,205
Roofing Permits	6,434	5,629
Mechanical Permits	4,021	3,677
Zoning Permits	2,369	2,900
Certification of Completions	2,000	300
Structural Permits	3,400	2,996
Other Permits	19,132	18,147
Code Enforcement tickets	1,250	12,150
Total Fees Collected	<u>136,261</u>	<u>190,947</u>
 Expenditures:		
Personnel	92,727	106,447
Inspector Costs	22,532	17,863
Operating costs	9,674	9,120
Capital outlay	-	-
Total expenditures	<u>124,933</u>	<u>133,430</u>
 Excess charges for services over expenditures	 <u>11,329</u>	 <u>57,517</u>

1

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 December 31, 2009
(25% OF YEAR COMPLETED)

	Admin	Pool	Tennis	Maintenance	YTD as of 12/31/2009	YTD as of 12/31/2008
Charges for Services:						
Program Activity Fees					\$ -	\$ 1,067
After School Care	1,760				1,760	7,482
Water Polo/Aquatics Teams	-	2,250			2,250	9,150
Swimming Pool Admissions	-	987			987	3,196
Pool rental		5,504			5,504	-
Annual Daddy/Daughter Dance					-	-
Vending Machines	36				36	1,012
Cheerleading					-	-
Tennis Lessons					-	-
Tennis Merchandise					-	-
Tennis Memberships					-	-
Softball					-	-
Pelican Playhouse					-	621
Rental-recreational Facilities					-	3,051
Basketball Program	6,433				6,433	13,047
Jazzercise Classes	479				479	1,050
Tai-chi Classes					-	-
VG- Fireworks	3,000				3,000	-
Total Fees Collected	11,708	8,741	-	-	20,449	39,675
Expenditures:						
Personnel	87,152	26,223			113,375	99,775
Operating costs	56,885	22,802	6,246	2,700	88,633	110,029
Debt Service	61,751				61,751	17,991
Capital outlay	4,000				4,000	15,341
Total expenditures	209,788	49,025	6,246	2,700	267,759	243,135
Excess exp. over charges for services	\$ (198,080)	\$ (40,284)	\$ (6,246)	\$ (2,700)	\$ (247,310)	\$ (203,460)

Percentage of expenditures collected in fees 7.6% 16.3%

NOTES TO STATEMENTS:

VIII) OTHER FUNDS

CHART L-CITY OF MIAMI SPRINGS
 ACTUAL VS BUDGET REPORT-ROAD & TRANSPORTATION
 (25% OF YEAR COMPLETED)

	FY2008-09 ACTUAL	FISCAL YEAR 2009-2010			% OF ACTUAL VS. BUDGET	NOTES
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF 12/31/2009		
Revenues:						
Local Option Gas Tax	\$ 68,084	\$ -	\$ -	\$ -	0%	
Peoples Transportation Tax	393,866	425,000	425,000	4,468	1%	
Misc Revenues-Interest	10,637	-	-	1,431	100%	
Total revenues	<u>472,587</u>	<u>425,000</u>	<u>425,000</u>	<u>5,899</u>	1%	
Expenditures:						
Administrative	61,372	92,617	69,616	23,205	33%	
Contractual/Professional Services	213,593	185,000	173,026	26,080	15%	
Repairs and maintenance	164,517	21,000	90,000	64,149	71%	
Operating Supplies/Road Materials	639	10,000	10,000	-	0%	
Capital Outlay-Machinery	114,775	-	-	-	0%	
Total expenditures	<u>554,897</u>	<u>308,617</u>	<u>342,642</u>	<u>113,434</u>	33%	
Excess (deficiency) of revenues over expenditures	<u>(82,309)</u>	<u>116,383</u>	<u>82,358</u>	<u>(107,535)</u>	-131%	
Other financing sources						
Transfers out	<u>(22,992)</u>	<u>(1,561,626)</u>	<u>(1,561,626)</u>	<u>-</u>	0%	
Total other financing sources	<u>(22,992)</u>	<u>(1,561,626)</u>	<u>(1,561,626)</u>	<u>-</u>	0%	
Net change in fund balance	(105,301)	(1,445,243)	(1,479,268)	(107,535)		
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>\$ 1,688,462</u>		

VIII) OTHER FUNDS

CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-LAW ENFORCEMENT TRUST FUND
(25% OF YEAR COMPLETED)

	FY2008-09 <u>ACTUAL</u>	FISCAL YEAR 2009-2010			% OF ACTUAL VS. BUDGET	NOTES
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 12/31/2009</u>		
Revenues:						
Fines and Forfeitures	130,881	-	-	78,317	100%	
Grant revenues	-	-	-	3,271	100%	
Interest Income	12,620	25,000	25,000	2,071	8%	
Total revenues	<u>143,501</u>	<u>25,000</u>	<u>25,000</u>	<u>83,659</u>	335%	
Expenditures:						
Administration Expenses	97,009	93,906	102,315	5,840	6%	
Police education	1,958	16,500	16,500	8,082	49%	
Capital Outlay-Vehicles	52,687	-	-	-	0%	
Capital Outlay-IOTB	50,371	-	-	-	0%	
Total expenditures	<u>202,025</u>	<u>110,406</u>	<u>118,815</u>	<u>13,922</u>	12%	
Excess (deficiency) of revenues over expenditures	<u>(58,524)</u>	<u>(85,406)</u>	<u>(93,815)</u>	<u>69,737</u>	-74%	
Net change in fund balance	(58,524)	(85,406)	(93,815)	69,737		
Beginning fund balance	<u>1,008,305</u>	<u>949,781</u>	<u>949,781</u>	<u>949,781</u>		
Ending fund balance	\$ 949,781	\$ 864,375	\$ 855,966	\$ 1,019,518		

VIII) OTHER FUNDS

**CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-CAPITAL FUND
(25% OF YEAR COMPLETED)**

	FY2008-09 <u>ACTUAL</u>	FISCAL YEAR 2009-2010			NOTES
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF 12/31/2009</u>	
Revenues:					
Intergovernmental	\$ 2,549,912	\$ 5,570,091	\$ 9,319,247	\$ 1,059,187	11%
Interest and Other Income	<u>7,343</u>	<u>35,000</u>	<u>35,000</u>	<u>1,806</u>	5%
Total revenues	<u>2,557,255</u>	<u>5,605,091</u>	<u>9,354,247</u>	<u>1,060,993</u>	11%
Expenditures:					
General government	42,759	5,000	5,000	28,061	561%
Debt Service	121,149	-	-	10,875	100%
Capital Outlay	<u>2,721,789</u>	<u>7,161,717</u>	<u>13,120,064</u>	<u>3,231,248</u>	25%
Total expenditures	<u>2,885,697</u>	<u>7,166,717</u>	<u>13,125,064</u>	<u>3,270,184</u>	25%
Excess (deficiency) of revenues over expenditures	<u>(328,442)</u>	<u>(1,561,626)</u>	<u>(3,770,817)</u>	<u>(2,209,191)</u>	59%
Other financing sources					
Issuance of Debt ifers in	<u>59,796</u>	<u>1,561,626</u>	<u>1,561,626</u>	<u>-</u>	0%
Total other financing sources	<u>59,796</u>	<u>1,561,626</u>	<u>1,561,626</u>	<u>-</u>	0%
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
(25% OF YEAR COMPLETED)**

	FISCAL YEAR 2009-2010				NOTES
	ORIGINAL BUDGET	AMENDED BUDGET	AS OF 12/31/2009	% OF ACTUAL VS. BUDGET	
Revenues:					
Property Taxes	\$ 399,719	\$ 399,719	\$ 399,719	100%	
Total revenues	<u>399,719</u>	<u>399,719</u>	<u>399,719</u>	100%	
Expenditures:					
Principal Payments	473,780	473,780	79,394	17%	
Interest Payments	289,686	289,686	15,532	5%	
Administrative	2,200	2,200	-	0%	
Total expenditures	<u>765,666</u>	<u>765,666</u>	<u>94,926</u>	12%	
Excess (deficiency) of revenues over expenditures	<u>(365,947)</u>	<u>(365,947)</u>	<u>304,793</u>	-83%	
Other financing sources					
Transfers in	365,947	365,947	91,488	25%	
Total other financing sources	<u>365,947</u>	<u>365,947</u>	<u>91,488</u>	25%	
Net change in fund balance	<u>-</u>	<u>-</u>	<u>396,281</u>	100%	
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>		
Ending fund balance	<u>-</u>	<u>-</u>	<u>\$ 396,281</u>	100%	

CITY OF MIAMI SPRINGS



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

TO: The Honorable Mayor Billy Bain and Members of the City Council
VIA: James Borgmann, City Manager
FR: William Alonso, CPA, CGFO, Finance Director
DATE: January 25, 2010
SUBJECT: Golf Course (UNAUDITED) Financials for the quarter ending December 31, 2009.

Attached hereto are the unaudited financial reports for the Golf Course Fund for the quarter ending December 31, 2009. 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 December 31st 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.

	<u>Ending</u> <u>12/31/2009</u>	<u>Ending</u> <u>12/31/2008</u>	<u>% Change</u> <u>From 12/31/08</u>	<u>Ending</u> <u>12/31/2007</u>	<u>% Change</u> <u>From 12/31/07</u>
<u>Golf Operations:</u>					
Total Revenues	255,694	314,358	-18.7%	332,004	-23.0%
Operating Profit (Loss)	(80,775)	(1,698)	4657.1%	42,485	-290.1%
Profit(Loss)including non-golf costs	(115,220)	(35,999)	220.1%	(19,188)	500.5%
Pro Shop Costs	118,791	118,705	0.1%	115,462	2.9%
Maintenance Costs	217,678	197,352	10.3%	174,057	25.1%
Total Rounds Played	9,149	10,565	-13.4%	9,968	-8.2%
Total Greens Revenues	236,946	284,286	-16.7%	285,220	-16.9%
Average per Round	25.90	26.91	-3.8%	28.61	-9.5%
Memberships Sold	77,525	92,050	-15.8%	104,270	-25.6%
Driving Range revenues	19,819	26,095	-24.1%	28,367	-30.1%

Key Financial Indicators (continued)

As you can see from this matrix, the economic downturn nationwide has had a negative effect on our operating results. Total YTD revenues are down 18.7% from last year, rounds have decreased by 13.4%, driving range revenues are down 24%, and memberships sold have dropped almost 16% from last year.

I have also included in this matrix the indicators for the fiscal year ended September 30, 2007. As you can see from this matrix, greens revenues are down 16.9% from FY2007, driving range revenues are down 30.1%, and our average per round is down 9.5% from FY2007.

On the cost side, YTD maintenance costs are up 10.3% down 4.9% from last year mainly due to higher operating supplies and repairs and maintenance. Pro shop costs are about the same as last year. The operating loss is \$80,775 compared to a loss of \$1,698 last year.

The total bottom line YTD loss is \$115,220 compared to a loss of \$35,999 last year and a loss of \$19,188 for the same period of FY2007. **The bottom line YTD loss of \$115,220 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 12/31/09, 12/31/08, and 12/31/07.

Page A-2 is a comparative profit and loss for three months ended 12/31/09, 12/31/08, and 12/31/07 for the pro shop operation only. The total YTD loss for the current year is \$106,114 compared to losses of \$27,199 as of 12/31/08 and \$6,072 as of 12/31/07. Again the main factor is the economic downturn being experienced nationwide.

Page B-1 provides an actual to budget comparison for the current fiscal year. We are currently reporting a total YTD loss as of December 2009 of 115,220 compared to a budgeted loss of \$40,105. This budget variance is mainly due to the reduction in revenues discussed above, YTD revenues are almost \$67,000 below budgeted revenues for the fiscal year. Total operating expenditures are approximately \$9,000 over budget during this same period. Page B-2 shows the pro shop operation for the period, the loss is \$103,075 compared to a budgeted loss of 30,349.

Page C-1 is an analysis of rounds played for the first quarter shows a 13.4% decrease in rounds played and a corresponding 16.7% decrease in greens revenues. Our average per round is \$25.90 compared to \$26.91 for the same period last year. We have a total of 9,149 rounds played in the quarter compared to 10,565 for last quarter of FY2009.year.

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

	<u>12/31/2009</u>	<u>12/31/2008</u>	<u>12/31/2007</u>
TOTAL PRO-SHOP AND GOLF COURSE- REVENUES	<u>255,694</u>	<u>314,358</u>	<u>332,004</u>
TOTAL PERSONNEL SERVICES	65,892	58,244	55,115
TOTAL OPERATING EXPENDITURES	<u>270,577</u>	<u>257,813</u>	<u>234,404</u>
TOTAL MANAGEMENT OPERATING EXPENDITURES	<u>336,469</u>	<u>316,057</u>	<u>289,519</u>
NET MANAGEMENT EXCESS OF EXP. OVER REV.	<u>(80,775)</u>	<u>(1,698)</u>	<u>42,485</u>

OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE GOLF COURSE:

ADMINISTRATIVE EXPENSES	9,106	8,800	13,116
PROCEEDS FROM DEBT - MAINTENANCE IMPROVEMENTS O/T BUILDINGS - ADMIN.	-	-	-
IMPROVEMENTS O/T BUILDINGS	3,961	-	-
DEBT SERVICE PAYMENT-MAINTENANCE MACHINERY & EQUIPMENT	21,378	56,557	48,557
MACHINERY & EQUIPMENT-MAINTENANCE	-	-	-
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>34,445</u>	<u>34,301</u>	<u>61,673</u>
EXCESS EXPENDITURES OVER REVENUES	<u>\$ (115,220)</u>	<u>\$ (35,999)</u>	<u>\$ (19,188)</u>

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

	<u>12/31/2009</u>	<u>12/31/2008</u>	<u>12/31/2007</u>
REVENUES			
GREEN FEES	\$ 189,279	\$ 230,992	\$ 243,990
MEMBERSHIPS	15,420	18,463	21,441
CART REVENUES	19,302	20,383	19,843
RANGE FEES	19,819	26,095	28,367
GOLF - OTHER REVENUES	1,732	2,688	2,824
MERCHANDISE SALES	10,142	15,738	15,539
TOTAL PRO SHOP REVENUES	<u>255,694</u>	<u>314,358</u>	<u>332,004</u>
PERSONNEL EXPENSES			
REGULAR SALARIES	22,322	21,639	20,373
PART TIME SALARIES	35,540	28,680	26,894
OVERTIME	11	48	140
SEASONAL & OTHER	-	335	447
FICA TAXES	4,428	3,878	3,660
PENSION	1,489	1,218	1,409
MEDICAL INSURANCE	1,499	1,909	1,538
WORKER'S COMPENSATION	351	537	654
TOTAL PERSONNEL SERVICES	<u>65,892</u>	<u>58,244</u>	<u>55,115</u>
OPERATING EXPENSES			
CONTRACTUAL SERVICES	2,514	3,000	1,631
RENTALS AND LEASES	18,337	19,656	19,661
REPAIRS AND MAINTENANCE	3,089	1,008	458
PROMOTIONS & ADVERTISING	2,250	1,800	4,238
OTHER CHARGES - BANK & CREDIT CARD CHARGES	3,136	9,320	9,264
OPERATING SUPPLIES	953	1,106	622
UTILITY SERVICES-ELECTRICITY	6,378	8,946	7,230
UTILITY SERVICES-WATER	-	-	102
LIABILITY INSURANCE	3,264	2,811	3,627
TELECOMMUNICATIONS	2,122	1,476	1,677
MERCHANDISE	6,770	7,705	7,473
DRIVING RANGE	3,038	3,529	4,272
OFFICE SUPPLIES	788	106	92
DUES AND MEMBERSHIPS	260	-	-
MAINTENANCE (Department Total)	<u>217,678</u>	<u>197,352</u>	<u>174,057</u>
TOTAL OPERATING EXPENDITURES	<u>270,577</u>	<u>257,813</u>	<u>234,404</u>
TOTAL PRO SHOP OPERATION EXPENDITURES	<u>336,469</u>	<u>316,057</u>	<u>289,519</u>
OPERATING PROFIT (LOSS) BEFORE OTHER COSTS	<u>(80,775)</u>	<u>(1,698)</u>	<u>42,485</u>
OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP			
DEBT SERVICE PAYMENT-MAINTENANCE	21,378	56,557	48,557
IMPROVEMENT O/T BUILDINGS - MAINTENANCE	3,961	-	-
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>25,339</u>	<u>25,501</u>	<u>48,557</u>
NET PROFIT (LOSS)	<u>\$ (106,114)</u>	<u>\$ (27,199)</u>	<u>\$ (6,072)</u>

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

MAINTENANCE

	<u>12/31/2009</u>	<u>12/31/2008</u>	<u>12/31/2007</u>
PERSONAL SERVICES			
REGULAR SALARIES	\$ 28,198	\$ 32,433	\$ 44,211
PART TIME SALARIES	-	735	1,448
OVERTIME	72	-	719
SEASONAL & OTHER	-	-	800
PAYROLL TAXES	2,099	2,484	3,539
PENSION	1,882	1,778	2,721
MEDICAL INSURANCE	3,752	4,473	6,406
UNEMPLOYMENT COMPENSATION	2,778	-	543
WORKER'S COMPENSATION	246	330	961
TOTAL PERSONAL SERVICES	<u>39,027</u>	<u>42,233</u>	<u>61,348</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES	-	-	100
CONTRACTUAL SERVICES	86,017	79,240	53,115
REPAIRS AND MAINTENANCE	19,725	10,442	7,730
UTILITY SERVICES-ELECTRICITY	9,457	10,929	10,068
UTILITY SERVICES-WATER	-	-	821
OPERATING SUPPLIES	52,125	43,324	26,061
FUEL, OILS, LUBRICANTS	6,611	6,259	7,063
TOOLS	-	-	811
LIABILITY INSURANCE	2,934	2,187	3,330
TELECOMMUNICATIONS	141	101	195
DUES AND SUBSCRIPTIONS	200	520	520
EDUCATION AND TRAINING	-	-	160
UNIFORMS	435	1,081	1,135
RENTALS AND LEASES	1,006	1,036	1,600
TOTAL OPERATING EXPENSES :	<u>178,651</u>	<u>155,119</u>	<u>112,709</u>
 IMPROVEMENT O/T BUILDINGS	 <u>3,961</u>	 <u>-</u>	 <u>-</u>
TOTAL CAPITAL OUTLAY :	<u>3,961</u>	<u>-</u>	<u>-</u>
 PRINCIPAL PAYMENTS	 21,378	 53,806	 44,365
INTEREST	-	2,751	4,192
TOTAL DEBT SERVICE	<u>21,378</u>	<u>56,557</u>	<u>48,557</u>
TOTAL MAINTENANCE	<u>\$ 243,017</u>	<u>\$ 253,908</u>	<u>\$ 222,614</u>

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

ADMINISTRATION

	<u>12/31/2009</u>	<u>12/31/2008</u>	<u>12/31/2007</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES - LEGAL	-	77	209
CONTRACTUAL SERVICES	451	249	-
UTILITY SERVICES-ELECTRICITY	2,293	3,026	2,893
REPAIRS AND MAINTENANCE	794	209	1,674
TELEPHONE	171	115	-
RISK MANAGEMENT	5,397	5,124	8,103
LICENSES AND FEES	-	-	237
TOTAL OPERATING EXPENSES :	<u>9,106</u>	<u>8,800</u>	<u>13,116</u>
TOTAL ADMINISTRATION	<u>\$ 9,106</u>	<u>\$ 8,800</u>	<u>\$ 13,116</u>

CITY OF MIAMI SPRINGS, FLORIDA
 GOLF & COUNTRY CLUB
 ACTUAL VERSUS BUDGET
 FOR THE PERIOD ENDING 12/31/09

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance Positive (Negative)</u>
TOTAL PRO-SHOP- REVENUES	<u>255,694</u>	<u>322,458</u>	<u>(66,764)</u>
TOTAL OPERATING EXPENDITURES	<u>336,469</u>	<u>327,468</u>	<u>(9,001)</u>
OPERATING PROFIT (LOSS) BEFORE CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	<u>(80,775)</u>	<u>(5,010)</u>	<u>(75,765)</u>
<u>OTHER REVENUES, TRANSFERS, AND EXPENDITURES:</u>			
DEBT SERVICE PAYMENT-MAINTENANCE	21,378	21,378	-
IMPROVEMENTS O/T BUILDINGS - MAINTENANCE	<u>3,961</u>	<u>3,961</u>	<u>-</u>
TOTAL CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	<u>25,339</u>	<u>25,339</u>	<u>-</u>
OPERATING PROFIT (LOSS) BEFORE NON-OPERATING COSTS	<u>(106,114)</u>	<u>(30,349)</u>	<u>(75,765)</u>
<u>NON-OPERATING COSTS:</u>			
CITY ADMINISTRATIVE EXPENSES	<u>9,106</u>	<u>9,756</u>	<u>650</u>
TOTAL OTHER NON-OPERATING COSTS	<u>9,106</u>	<u>9,756</u>	<u>650</u>
OPERATING PROFIT (LOSS)	<u>\$ (115,220)</u>	<u>\$ (40,105)</u>	<u>\$ (75,115)</u>

**CITY OF MIAMI SPRINGS, FLORIDA
ACTUAL VS BUDGET-PRO SHOP OPERATIONS
FOR THE PERIOD ENDING 12/31/09**

	YTD ACTUAL	YTD BUDGET	Variance Positive (Negative)
REVENUES			
GREEN FEES	\$ 189,279	\$ 238,213	\$ (48,934)
MEMBERSHIPS	15,420	18,818	(3,398)
CART REVENUES	19,302	20,117	(815)
RANGE FEES	19,819	27,874	(8,055)
GOLF - OTHER REVENUES	1,732	1,725	7
MERCHANDISE SALES	10,142	15,711	(5,569)
TOTAL PRO SHOP REVENUES	<u>255,694</u>	<u>322,458</u>	<u>(66,764)</u>
PERSONNEL EXPENSES			
REGULAR SALARIES	22,322	19,686	(2,636)
PART TIME SALARIES	35,540	30,362	(5,178)
OVERTIME	11	-	(11)
SEASONAL & OTHER	-	750	750
FICA TAXES	4,428	4,047	(381)
PENSION	1,489	1,164	(325)
MEDICAL INSURANCE	1,499	1,479	(20)
WORKER'S COMPENSATION	351	351	-
UNEMPLOYMENT COMPENSATION	252	-	(252)
TOTAL PERSONNEL SERVICES	<u>65,892</u>	<u>57,839</u>	<u>(8,053)</u>
OPERATING EXPENSES			
CONTRACTUAL & PROFESSIONAL SERVICES	2,514	2,136	(378)
RENTALS AND LEASES	18,337	19,306	969
REPAIRS AND MAINTENANCE	3,089	1,500	(1,589)
PRINTING AND BINDING	-	1,750	1,750
PROMOTIONS & ADVERTISING	2,250	6,339	4,089
OTHER CHARGES - BANK & CREDIT CARD CHARGES	3,136	8,777	5,641
OPERATING SUPPLIES	953	1,800	847
UTILITY SERVICES-ELECTRICITY	6,378	8,967	2,589
UTILITY SERVICES-WATER	225	-	(225)
LIABILITY INSURANCE	-	-	-
TELECOMMUNICATIONS	2,122	2,607	485
MERCHANDISE	6,770	11,085	4,315
DRIVING RANGE	3,038	3,000	(38)
OFFICE SUPPLIES	788	648	(140)
DUES AND MEMBERSHIPS	260	1,200	940
MAINTENANCE (Department Total)	<u>217,678</u>	<u>200,514</u>	<u>(17,164)</u>
TOTAL OPERATING EXPENDITURES	<u>267,538</u>	<u>269,629</u>	<u>2,091</u>
TOTAL PRO SHOP OPERATION EXPENDITURES	<u>333,430</u>	<u>327,468</u>	<u>(5,962)</u>
OPERATING PROFIT (LOSS) BEFORE OTHER COSTS	<u>(77,736)</u>	<u>(5,010)</u>	<u>(72,726)</u>
OTHER (REVENUES) COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP			
TRANSFERS TO DEBT SERVICE FUND	21,378	21,378	-
IMPROVEMENT O/T BUILDINGS-MAINTENANCE	3,961	3,961	-
TOTAL OTHER (REVENUES) COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>25,339</u>	<u>25,339</u>	<u>-</u>
NET PROFIT (LOSS)	<u>\$ (103,075)</u>	<u>\$ (30,349)</u>	<u>\$ (72,726)</u>

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS BUDGET- MAINTENANCE EXPENSES
FOR THE PERIOD ENDING 12/31/09**

<u>MAINTENANCE</u>	YTD <u>ACTUAL</u>	YTD <u>BUDGET</u>	Variance Positive (Negative)
PERSONAL SERVICES			
REGULAR SALARIES	\$ 28,198	\$ 29,517	\$ 1,319
OVERTIME	72	-	(72)
PAYROLL TAXES	2,099	2,049	(50)
PENSION	1,882	1,743	(139)
MEDICAL INSURANCE	3,752	2,880	(872)
UNEMPLOYMENT COMPENSATION	2,778	-	(2,778)
WORKER'S COMPENSATION	246	243	(3)
TOTAL PERSONAL SERVICES	<u>39,027</u>	<u>36,432</u>	<u>(2,595)</u>
OPERATING EXPENSES			
PROFESSIONAL SERVICES	-	498	498
CONTRACTUAL SERVICES	86,017	78,290	(7,727)
REPAIRS AND MAINTENANCE	19,725	9,384	(10,341)
UTILITY SERVICES-ELECTRICITY	9,457	12,111	2,654
UTILITY SERVICES-WATER	-	1,458	1,458
OPERATING SUPPLIES	52,125	43,289	(8,836)
FUEL, OILS, LUBRICANTS	6,611	9,678	3,067
TOOLS	-	2,000	2,000
LIABILITY INSURANCE	2,934	2,931	(3)
TELECOMMUNICATIONS	141	162	21
DUES AND SUBSCRIPTIONS	200	125	(75)
EDUCATION AND TRAINING	-	125	125
UNIFORMS	435	731	296
RENTALS AND LEASES	1,006	3,300	2,294
TOTAL OPERATING EXPENSES :	<u>178,651</u>	<u>164,082</u>	<u>(14,569)</u>
 IMPROVEMENT O/T BUILDINGS	 <u>3,961</u>	 <u>3,961</u>	 <u>-</u>
TOTAL CAPITAL OUTLAY :	<u>3,961</u>	<u>3,961</u>	<u>-</u>
 TRANSFERS TO DEBT SERVICE FUND	 <u>21,378</u>	 <u>21,378</u>	 <u>-</u>
TOTAL DEBT SERVICE	<u>21,378</u>	<u>21,378</u>	<u>-</u>
TOTAL MAINTENANCE	<u>\$ 243,017</u>	<u>\$ 225,853</u>	<u>\$ (17,164)</u>

CITY OF MIAMI SPRINGS, FLORIDA
 GOLF COURSE
 ACTUAL VS BUDGET- ADMINISTRATION EXPENSES
 FOR THE PERIOD ENDING 12/31/09

<u>ADMINISTRATION</u>	YTD <u>ACTUAL</u>	YTD <u>BUDGET</u>	Variance Positive (Negative)
OPERATING EXPENSES			
PROFESSIONAL SERVICES - LEGAL	-	1,134	1,134
CONTRACTUAL SERVICES	451	105	(346)
UTILITY SERVICES-ELECTRICITY	2,293	2,751	458
REPAIRS AND MAINTENANCE	794	222	(572)
OPERATING SUPPLIES			-
TELEPHONE	171	150	(21)
RISK MANAGEMENT	5,397	5,394	(3)
LICENSES AND FEES	-	-	-
IMPROVEMENTS O/T BUILDINGS	-	-	-
TOTAL OPERATING EXPENSES :	<u>9,106</u>	<u>9,756</u>	<u>650</u>
TOTAL ADMINISTRATION	<u>\$ 9,106</u>	<u>\$ 9,756</u>	<u>\$ 650</u>

CHART E

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

GREEN & CART FEES

TYPE
RACK RATES

	12/31/2009					12/31/2008		
	Number	%	Revenues	%	Avg Per Round	Number	Revenues	Avg Per Round
Weekend Non-Resident	412	4.5%	19,221	8.1%	46.65	667	32,294	48.42
Weekday Non-Resident	488	5.3%	17,878	7.5%	36.64	565	20,596	36.45
Weekend/Holiday Resident	195	2.1%	8,234	3.5%	42.23	732	30,385	41.51
Weekday Resident	49	0.5%	1,585	0.7%	32.35	60	1,991	33.18
TOTALS FOR TOP RACK RATES	1,144	12.5%	\$ 46,918	19.8%	\$ 41.01	2,024	\$ 85,266	\$ 42.13
SEASONAL(A); DISCOUNT(B); PROMOTIONAL RATES(C)								
resident Weekend > 11:00 (B)	347	3.8%	11,890	5.0%	34.27	242	8,382	34.64
Non resident Weekend > 11:00 (B)	324	3.5%	12,183	5.1%	37.60	415	15,564	37.50
Twi-Light-Weekday	585	6.4%	17,271	7.3%	29.52	924	26,768	28.97
Twi-Light-Weekend	654	7.1%	20,919	8.8%	31.99	861	27,354	31.77
Tee Time USA	3	0.0%	81	0.0%	27.00	4	127	31.75
Shootout (C)	59	0.6%	1,654	0.7%	28.03	-	-	#DIV/0!
Seniors Weekday	2,132	23.3%	52,148	22.0%	24.46	2,133	52,557	24.64
Group Rate Weekend (B)	285	3.1%	11,454	4.8%	40.19	26	1,069	41.12
Spectator	11	0.1%	198	0.1%	18.00	-	-	#DIV/0!
Prime Timers (C)	80	0.9%	1,627	0.7%	20.34	58	1,233	21.26
Teacher, Police, Fire	175	1.9%	4,640	2.0%	26.51	223	5,834	26.16
Men's Golf Assoc.(A)	61	0.7%	2,480	1.0%	40.66	39	1,567	40.18
Womens's Golf Assoc.(A)	-	0.0%	-	0.0%	-	4	105	26.25
Junior	36	0.4%	269	0.1%	7.47	36	269	7.47
Junior with Parent	17	0.2%	306	0.1%	18.00	39	702	18.00
PGA Golf Pass Weekday (C)	-	0.0%	-	0.0%	-	8	224	28.00
PGA Member	35	0.4%	630	0.3%	18.00	59	1,061	17.98
Can-Am Golf (B)	42	0.5%	1,177	0.5%	28.02	68	1,906	28.03
Other Cart	-	0.0%	-	0.0%	-	11	198	18.00
Tax Exempt Tournament	622	6.8%	15,871	6.7%	25.52	544	14,703	27.03
Replay 18 Holes	-	0.0%	-	0.0%	-	6	108	18.00
Replay 9 Holes	8	0.1%	95	0.0%	11.88	13	155	12
TOTALS FOR OTHER DISCOUNTED RACK RATES	5,476	59.9%	\$ 154,893	65.4%	\$ 28.29	5,713	\$ 159,886	\$ 27.99
TOTALS FOR ALL RACK RATES	6,620	72.4%	\$ 201,811	85.2%	\$ 30.49	7,737	\$ 245,152	\$ 31.69
Membership Activity:								
Member 18 Hole cart	981	10.7%	18,332	7.7%	18.69	1098	19,753	17.99
9-Hole Member Cart Rate	116	1.3%	1,383	0.6%	11.92	77	918	11.92
Trail Fee	0	0.0%	-	0.0%	-	89	-	0
Membership pro rated income	-	0.0%	15,420	6.5%	0	0	18,463	0
Member walk	1,432	15.7%	-	0.0%	0	1564	-	0
TOTALS FOR ALL MEMBER ROUNDS	2,529	27.6%	\$ 35,135	14.8%	\$ 13.89	2,828	\$ 39,134	\$ 13.84
TOTALS FOR ALL PAID ROUNDS THRU 12/31/09	9,149	100.0%	\$ 236,946	100.0%	\$ 25.90	10,565	\$ 284,286	\$ 26.91
Employee Rounds	77	-	-	-	-	79	-	-
Comp rounds	4	-	-	-	-	2	-	-

Note:

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