

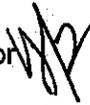
CITY OF MIAMI SPRINGS



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

To: The Honorable Mayor Xavier Garcia and Members of the City Council

VIA: James Borgmann, City Manager

FR: William Alonso, CPA, CGFO, Finance Director 

Date: April 14, 2011

Re: FY2010-2011 2nd Quarter Budget Status Report (Unaudited)

Attached, please find the above referenced report based on revenues received and appropriations expended through March 31, 2011. The purpose of this report is to apprise the City's governing body of the FY2010-2011 budgetary status and projected year-end revenues, expenditures, and fund balances

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

- I. Overview/Financial Dashboard - Pages 1-3
- II. General Fund Revenues – Page 4
- III. General Fund Expenditures – Page 6
- IV. General Fund Subsidized Departments
 - a) Senior center - Page 7
- V. Enterprise Funds - Pages 8-9
- VI. Investments – Page 10
- VII. Analysis of Charges for Services
 - a) Building & Zoning/Code Enforcement – Page 11
 - b) Recreation Department – Page 12
- VIII. Other Funds
 - a) Road and Transportation Fund – Page 13
 - b) Law Enforcement Trust Fund – Page 14
 - c) Capital Fund – Page 15
 - d) Debt Service Fund – Page 16
- IX. Golf Course Financial Report – Pages 17,18 and A-1 thru B-4

I. OVERVIEW

Since we have only completed the second 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 third 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 \$1,521,449 is the amount of fund balance that has been appropriated so far in the FY2011 budget. This figure may decrease based on budget savings realized during the fiscal year, or it may increase if additional appropriations are approved by Council..

The following chart is a projection of the City's projected revenues, expenditures, and general fund balance as of the end of the 2nd Qtr FY2011:

Chart A – General Fund Balance Projection as of 2nd quarter FY2010-2011

Chart A- General Fund Budget Summary-FY 2010-11

| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Year-End Projection</u> | <u>Variance</u> |
|----------------------------------|----------------------------|---------------------------|--------------------------------|-----------------|
| Sources: | | | | |
| General Fund beginning balance | 6,299,906 | 6,299,906 | 6,299,906 | - |
| Current revenues | 12,548,883 | 12,548,883 | 12,548,883 | - |
| Transfers in | 746,563 | 746,563 | 746,563 | - |
| Total Sources | <u>19,595,352</u> | <u>19,595,352</u> | <u>19,595,352</u> | - |
| Uses: | | | | |
| Operating expenditures | 13,627,151 | 14,178,351 | 14,178,351 | - |
| Transfers out | 163,544 | 638,544 | 638,544 | - |
| Total Uses | <u>13,790,695</u> | <u>14,816,895</u> | <u>14,816,895</u> | - |
| General Fund ending balance | <u>5,804,657</u> | <u>4,778,457</u> | <u>4,778,457</u> | - |
| Projected change in fund balance | | <u>(1,521,449)</u> | | |

FINANCIAL DASHBOARD

FINANCIAL INDICATORS-GENERAL FUND

| | <u>Budgeted</u> | <u>Actual</u> | <u>% of budget</u> |
|--|-----------------|---------------|--------------------|
| General Fund Revenues as of 3/31/11 | \$13,295,447 | \$8,330,060 | 62.6% (1) |
| General Fund Revenues as of 3/31/10 | \$11,902,528 | \$7,369,999 | 62% (1) |

| | | | |
|--|--------------|-------------|---------|
| General Fund Expenditures as of 3/31/11 | \$14,178,351 | \$6,687,471 | 47% (2) |
| General Fund Expenditures as of 3/31/10 | \$14,805,105 | \$5,880,116 | 40% (2) |

| | <u>As of 9/30/10</u> | <u>Projected 9/30/11</u> | <u>\$ Increase/Decrease</u> |
|-----------------------------|----------------------|--------------------------|-----------------------------|
| General Fund Reserve | \$6,299,906 | \$4,778,457 | \$(1,521,449) |

INVESTMENT INDICATOR

| | <u>As of 9/30/10</u> | <u>As of 3/31/11</u> | <u>\$ Increase/(Decrease)</u> |
|--------------------|----------------------|----------------------|-------------------------------|
| Investments | \$ 9,401,890 | \$ 11,290,156 | \$ 1,888,266 |

| | <u>Total On Deposit</u> | <u>Unrealized Loss</u> | <u>Net Asset Value</u> |
|--------------------|-------------------------|------------------------|------------------------|
| SBA Account | \$125,702 | \$ (22,956) | \$102,746 |

FINANCIAL INDICATORS-OTHER

| | <u>Revenues as of 3/31/11</u> | <u>Expenditures as of 3/31/11</u> | <u>Deficit at 3/31/11</u> | <u>Deficit at 3/31/10</u> |
|--|-----------------------------------|---------------------------------------|-------------------------------|-------------------------------|
| Golf Course fund operating deficit requiring General Fund subsidy | \$569,891 | \$720,330 | \$(150,439) | \$(110,931) |

| | <u>Revenues as of 3/31/11</u> | <u>Expenditures as of 3/31/11</u> | <u>Surplus at 3/31/10</u> | <u>Surplus at 3/31/10</u> |
|----------------------------|-----------------------------------|---------------------------------------|-------------------------------|-------------------------------|
| Building & Code | \$ 426,039 | \$ 235,241 | \$190,798 | \$207,814 |

| | <u>As of 9/30/10</u> | <u>As of 3/31/11</u> | <u>\$ Increase/(Decrease)</u> |
|-----------------------|----------------------|----------------------|-------------------------------|
| Long-Term Debt | \$5,749,383 | \$5,295,193 | \$(454,190) |

| | <u>At 3/31/10</u> | <u>At 3/31/11</u> |
|---|-------------------|-------------------|
| % of Recreation Expenditures Collected in Fees | 6.2% | 13.5% |

Notes:

(1) The budgeted revenues does not include the \$1,521,449 that was appropriated from fund balance. Additionally, you can see that for the current year our revenues are being received at about the same 62% rate as the prior year.

(2) Actual expenditures are running ahead of last year 47% vs. 40% when compared to budgeted expenditures. This increase is due to the fact that the golf course operation was included in the General Fund this fiscal year.

II) REVENUES

Chart B-Schedule of General Fund Budgeted and Actual Revenues
For the Period Ending March 31, 2011
(50% OF YEAR COMPLETED)

| Department | FY 2009-2010 | FISCAL YEAR 2010-2011 | | | | % OF BUDGET | Note |
|---------------------------------|------------------|-----------------------|----------------|----------------------|-------|-------------|------|
| | FULL YEAR ACTUAL | ORIGINAL BUDGET | AMENDED BUDGET | ACTUAL AS of 3/31/11 | | | |
| Ad Valorem Taxes - Current | \$ 5,732,869 | \$ 5,528,449 | \$ 5,528,449 | \$ 4,467,056 | 81% | 1 | |
| Ad Valorem Taxes - Delinquent | - | 20,000 | 20,000 | 122,931 | 615% | 1 | |
| Utility and Franchise Taxes | 2,684,998 | 2,735,000 | 2,735,000 | 1,012,463 | 37% | | |
| Occupational Licenses - City | 70,721 | 70,000 | 70,000 | 69,228 | 99% | | |
| Occupational Licenses - County | 22,053 | 18,000 | 18,000 | 9,463 | 53% | | |
| Building Permits | 466,756 | 200,000 | 200,000 | 98,960 | 49% | | |
| Electrical Permits | 43,424 | 25,000 | 25,000 | 32,256 | 129% | | |
| Plumbing Permits | 22,945 | 15,000 | 15,000 | 91,813 | 612% | | |
| Roofing Permits | 24,160 | 25,000 | 25,000 | 13,069 | 52% | | |
| Mechanical Permits | 23,432 | 18,000 | 18,000 | 32,354 | 180% | | |
| Zoning Permits | 6,025 | 7,000 | 7,000 | 2,750 | 39% | | |
| Certification of Completions | 3,000 | 2,500 | 2,500 | 525 | 21% | | |
| Structural Permits | 15,998 | 13,000 | 13,000 | 7,975 | 61% | | |
| POD Permit Fees | 1,400 | 1,000 | 1,000 | 800 | 80% | | |
| Other Permits | 115,856 | 95,000 | 95,000 | 36,596 | 39% | | |
| Misc Plan Reviews | 1,800 | 1,000 | 1,000 | - | 0% | | |
| Local Option Gas Tax | 342,694 | 370,277 | 370,277 | 189,533 | 51% | | |
| Revenue sharing | 362,335 | 309,422 | 309,422 | 179,918 | 58% | | |
| Alcoholic Beverage License | 9,771 | 9,000 | 9,000 | 98 | 1% | | |
| 1/2-cent Sales Tax | 742,550 | 797,205 | 797,205 | 340,049 | 43% | | |
| Gas Tax Rebate | 6,870 | 8,000 | 8,000 | 4,933 | 62% | | |
| School Crossing Guards | 22,186 | 18,000 | 18,000 | 11,356 | 63% | | |
| Program Activity Fees | 25 | - | - | - | 0% | | |
| After School Programs | 13,754 | 22,500 | 22,500 | 24,439 | 109% | | |
| SWIM MEETS/TEAM RENTAL | 6,094 | 9,000 | 9,000 | 5,425 | 60% | | |
| Swimming Pool Admissions | 18,028 | 51,445 | 51,445 | 2,549 | 5% | | |
| Swim Lessons | 49,172 | 40,000 | 40,000 | 3,060 | 8% | | |
| Annual Daddy/Daughter Dance | 2,225 | 3,000 | 3,000 | 2,913 | 97% | | |
| Pelican theatre | - | 3,000 | 3,000 | 2,264 | 75% | | |
| Vending Machines | 747 | - | - | 1,493 | 0% | | |
| Fireworks-VG | 6,000 | 3,000 | 3,000 | - | 0% | | |
| Summer Camp | 70,423 | 148,000 | 148,000 | - | 0% | | |
| Summer Camp Activity Fee | 60,000 | 18,500 | 18,500 | 175 | 1% | | |
| Senior Center Rental | - | 2,500 | 2,500 | - | 0% | | |
| Gym Rental | - | 5,000 | 5,000 | 3,350 | 67% | | |
| Fitness Room Membership | 15,757 | 30,000 | 30,000 | 29,577 | 99% | | |
| Gym Admission Fees | 5,941 | 12,000 | 12,000 | 4,763 | 40% | | |
| Yoga Classes | 3,000 | - | - | 7,181 | 100% | | |
| Annual Turkey Trot | - | - | - | 2,220 | 100% | | |
| Basketball Fees | 13,368 | 19,100 | 19,100 | 16,695 | 87% | | |
| Little Smart Arts | - | - | - | 420 | 100% | | |
| Pool Rental | 27,525 | 21,000 | 21,000 | 2,850 | 14% | | |
| Pool Memberships | - | - | - | 1,079 | 100% | | |
| Jazzercise | 2,932 | 4,200 | 4,200 | 1,963 | 47% | | |
| Green Fees | - | 872,366 | 872,366 | 443,609 | 51% | | |
| Golf Memberships | - | 88,140 | 88,140 | 24,525 | 28% | | |
| Cart Rentals | - | 83,039 | 83,039 | 34,089 | 41% | | |
| Range Fees | - | 100,498 | 100,498 | 49,820 | 50% | | |
| Golf Merchandise Sales | - | 54,427 | 54,427 | 23,741 | 44% | | |
| Gift Certificate Redeemed | - | 294 | 294 | (1,507) | -513% | | |
| Rain Check Redeemed | - | (16,608) | (16,608) | (17,381) | 105% | | |
| CanAm Commissions | - | (3,350) | (3,350) | (245) | 7% | | |
| Tee Market Renewals | - | - | - | - | 100% | | |
| Golf Course Rentals | - | 8,260 | 8,260 | 3,183 | 39% | | |
| Country Club Lease Eqpt Payment | - | - | - | 10,000 | 100% | | |
| GHIN Disabled Fees | - | 953 | 953 | 56 | 6% | | |
| Miscellaneous Charges for Serv | 6,363 | 6,400 | 6,400 | 2,007 | 31% | | |
| Copies & Other Charges | 2,168 | 2,000 | 2,000 | 905 | 45% | | |
| Tree Replacement | 600 | - | - | - | 0% | | |
| Lien Search | 10,220 | 10,000 | 10,000 | 5,775 | 58% | | |
| Re-occupancy inspection fee | 5,000 | 5,000 | 5,000 | 4,200 | 84% | | |

Chart B-Schedule of General Fund Budgeted and Actual Revenues
For the Period Ending March 31, 2011
(50% OF YEAR COMPLETED)

| Department | FY 2009-2010 | FISCAL YEAR 2010-2011 | | | | % OF BUDGET | Note |
|-----------------------------|----------------------|-----------------------|----------------------|----------------------|------------|-------------|------|
| | FULL YEAR ACTUAL | ORIGINAL BUDGET | AMENDED BUDGET | ACTUAL AS of 3/31/11 | | | |
| Clerk of the Court - Fines | 166,351 | 165,000 | 165,000 | 86,166 | 52% | | |
| Code Enforcement tickets | 31,300 | 8,000 | 8,000 | 30,250 | 378% | | |
| Disabled Parking tickets | 5,125 | 3,000 | 3,000 | - | 0% | | |
| Interest - Checking | 1,053 | 2,000 | 2,000 | 1,037 | 52% | | |
| Interest-CD's | 69,954 | - | - | - | 0% | | |
| Interest-Money Market | - | 75,000 | 75,000 | 13,480 | 18% | | |
| Interest - Tax Collections | 1,511 | 2,000 | 2,000 | 1,539 | 77% | | |
| Rent - Metro Fire | 13,534 | 17,000 | 17,000 | 6,257 | 37% | | |
| Rent - Dade Co. Library | 8,253 | 8,300 | 8,300 | 4,127 | 50% | | |
| Rent - Bus Benches | 4,080 | 3,900 | 3,900 | 2,040 | 52% | | |
| Recreational Activities | 430 | 5,000 | 5,000 | 1,886 | 38% | | |
| Sprint Tower | 59,374 | 60,000 | 60,000 | 55,509 | 93% | | |
| Nextel | 8,211 | 8,300 | 8,300 | 8,540 | 103% | | |
| Metro PCS | 7,592 | 7,600 | 7,600 | 7,896 | 104% | | |
| Surplus sale of equipment | 56,464 | 60,000 | 60,000 | 783 | 1% | | |
| Other Miscellaneous | 19,745 | 84,843 | 84,842 | 13,339 | 16% | | |
| Insurance Reimbursement | 54,773 | - | - | 44,747 | 100% | | |
| Code Enforcement Liens | - | 1,000 | 1,000 | 1,857 | 186% | | |
| Police HIDTA Grant | 854 | - | - | - | 0% | | |
| Returned check charges | 1,330 | 2,000 | 2,000 | 180 | 9% | | |
| Byrne Grant | 16,194 | - | - | 5,698 | 100% | | |
| Police COPS Grant | 116,193 | 146,424 | 146,424 | 42,163 | 29% | | |
| Historic Preservation Grant | - | - | - | 1,625 | 100% | | |
| Donations-Dog Park | - | - | - | 2,059 | 100% | | |
| County Transportation Grant | 10,880 | - | - | - | 0% | | |
| ITF - Road & Transportation | 23,000 | - | - | - | 0% | | |
| ITF -Hurricane Fund | - | 412,563 | 412,563 | 412,563 | 100% | | |
| ITF - Sanitation Admin Fee | 281,000 | 281,000 | 281,000 | 140,500 | 50% | | |
| ITF- Stormwater Admin Fee | 53,000 | 53,000 | 53,000 | 26,500 | 50% | | |
| Appropriated fund balance | 2,121,411 | 495,248 | 1,521,449 | - | 0% | | |
| TOTALS >>> | \$ 14,172,797 | \$ 13,790,695 | \$ 14,816,895 | \$ 8,330,060 | 56% | | |

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.**

We are projecting revenues to be within our budgeted totals for the fiscal year. Most of the variances shown in Chart B-Revenues, are due to seasonality and/or the fact that some payments are from one to three months behind due to timing differences in receipt of payments.

III) EXPENDITURES

Chart C-Schedule of General Fund Budgeted and Projected Expenditures
For the Period Ending March 31, 2011
(50% OF YEAR COMPLETED)

| Department | FY2009-10 ACTUAL | FISCAL YEAR 2010-2011 | | | % OF ACTUAL VS. BUDGET | NOTES |
|-------------------------------------|---------------------|-----------------------|-------------------|--------------------|---------------------------|----------|
| | | ORIGINAL BUDGET | AMENDED BUDGET | AS OF 3/31/2011 | | |
| General Government: | | | | | | |
| Mayor & City Council | 103,584 | 108,966 | 123,066 | 63,535 | 52% | |
| Office of the City Manager | 633,084 | 649,313 | 771,949 | 378,282 | 49% | |
| Office of the City Clerk | 268,049 | 356,668 | 358,959 | 138,980 | 39% | |
| Office of the City Attorney | 148,174 | 136,000 | 136,000 | 57,895 | 43% | |
| Human Resource Department | 212,897 | 210,212 | 214,919 | 92,422 | 43% | |
| Finance Department | 776,480 | 725,013 | 725,797 | 369,161 | 51% | |
| IT Department | 346,458 | 345,464 | 364,800 | 194,885 | 53% | |
| Planning Department | 159,239 | 176,697 | 198,150 | 66,403 | 34% | |
| Non-Departmental | 31,337 | - | - | 3,518 | 100% | |
| Total General Government | 2,679,302 | 2,708,333 | 2,893,640 | 1,365,081 | 47% | 1 |
| Public Safety: | | | | | | |
| Police Department | 5,278,324 | 5,382,865 | 5,402,597 | 2,536,842 | 47% | |
| Building, Zoning & Code Enforcement | 580,763 | 465,390 | 506,155 | 235,241 | 46% | |
| Total Public Safety | 5,859,087 | 5,848,255 | 5,908,752 | 2,772,083 | 47% | 1 |
| Public Works: | | | | | | |
| Public Works - Administration | 505,241 | 433,438 | 445,373 | 206,875 | 46% | |
| Public Works - Streets | 285,814 | 295,023 | 283,574 | 155,384 | 55% | |
| Public Works - Properties | 949,573 | 930,628 | 963,265 | 481,471 | 50% | |
| Public Works - Building Maintenance | 169,242 | 195,237 | 220,720 | 99,448 | 45% | |
| Public Works - Fleet Maintenance | 64,978 | 29,182 | 28,980 | 37,431 | 129% | |
| Total Public Works | 1,974,848 | 1,883,508 | 1,941,912 | 980,609 | 50% | 1 |
| Parks and Recreation: | | | | | | |
| Recreation | 1,392,968 | 1,341,668 | 1,491,887 | 689,442 | 46% | |
| Aquatics | 303,884 | 290,027 | 293,027 | 96,114 | 33% | |
| Tennis | 29,659 | 39,876 | 39,876 | 13,370 | 34% | |
| Park Maintenance | 81,198 | 117,187 | 122,629 | 50,442 | 41% | |
| Golf Administration | - | 23,525 | 23,525 | 12,403 | 53% | |
| Golf Pro Shop | - | 501,133 | 501,133 | 254,954 | 51% | |
| Golf Maintenance | - | 873,639 | 961,970 | 452,973 | 47% | |
| Total Parks and Recreation | 1,807,709 | 3,187,055 | 3,434,047 | 1,569,698 | 46% | |
| TOTAL GENERAL FUND EXPS. | 12,320,946 | 13,627,151 | 14,178,351 | 6,687,471 | 47% | 1 |
| Transfers to other funds | | | | | | |
| Golf Course Fund | 1,552,048 | - | - | - | 0% | |
| Capital Fund | 168,471 | - | 475,000 | - | 0% | |
| Senior Center Fund | 131,332 | 163,544 | 163,544 | 29,051 | 18% | |
| Total Transfers Out: | 1,851,851 | 163,544 | 638,544 | 29,051 | 5% | 1 |
| Increase (decrease) in fund balance | - | - | - | - | | |
| TOTAL GENERAL FUND USES | 14,172,797 | 13,790,695 | 14,816,895 | 6,716,522 | 45% | |

III. EXPENDITURES

Notes to Expenditure Schedule:

- (1)** All departments are within budget as of the first six months of the fiscal year. There are variances within some departments greater/less than 50%, however these fluctuations are based on seasonality and not on definite trends that will cause the department to be over budget later in the year. Any variances greater than 60% (if any) will be addressed by us herein.

IV) FUNDS SUBSIDIZED BY GENERAL FUND

CHART D-CITY OF MIAMI SPRINGS
 ACTUAL VS BUDGET REPORT-SENIOR CENTER
 (50% OF YEAR COMPLETED)

| | FY2009-10 ACTUAL | FISCAL YEAR 2010-2011 | | | % OF ACTUAL VS. BUDGET |
|--|---------------------|-----------------------|-------------------|--------------------|---------------------------|
| | | ORIGINAL BUDGET | AMENDED BUDGET | AS OF 3/31/2011 | |
| Revenues: | | | | | |
| USDA C-1 | \$ 14,939 | \$ 27,133 | \$ 27,133 | \$ 9,057 | 33% |
| USDA C-2 | 9,238 | 11,628 | 11,628 | 5,158 | 44% |
| Local Grants C-1 | 76,492 | 77,715 | 77,715 | 45,461 | 58% |
| Local Grants C-2 | 42,710 | 40,737 | 40,737 | 25,704 | 63% |
| Local Grants III-B | 20,463 | 20,137 | 20,137 | 12,397 | 62% |
| CDBG Grant | 49,041 | - | 28,210 | 49,465 | 100% |
| FL Dept. of Elder Affairs | 9,894 | 31,883 | 31,883 | - | 0% |
| Sales to Va Gardens | 12,305 | 20,295 | 20,295 | 6,385 | 31% |
| Donations | 4,169 | 2,600 | 2,600 | 1,525 | 59% |
| Misc Revenues | - | - | 36,832 | 540 | 0% |
| Total revenues | 239,251 | 232,128 | 297,170 | 155,692 | 52% |
| Expenditures: | | | | | |
| Administrative Costs | 148,853 | 155,615 | 156,615 | 71,270 | 46% |
| Catering and operating supplies | 129,411 | 80,883 | 164,796 | 55,738 | 34% |
| Operating Costs | 40,189 | 57,931 | 56,931 | 21,261 | 37% |
| Capital Outlay | 52,130 | 101,243 | 101,243 | 55,345 | 55% |
| Total expenditures | 370,583 | 395,672 | 479,585 | 203,614 | 42% |
| Excess (deficiency) of revenues over expenditures | (131,332) | (163,544) | (182,415) | (47,922) | 26% |
| Other financing sources | | | | | |
| Transfers in | 131,332 | 163,544 | 163,544 | 29,051 | 18% |
| Transfers out | - | - | - | - | 0% |
| Total other financing sources | 131,332 | 163,544 | 163,544 | 29,051 | 18% |
| Net change in fund balance | - | - | (18,871) | (18,871) | 0% |
| Beginning fund balance | 18,871 | 18,871 | 18,871 | 18,871 | |
| Ending fund balance | \$ 18,871 | \$ 18,871 | \$ - | \$ - | |

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

| | FY2009-2010 ACTUAL | FISCAL YEAR 2010-11 | | | % OF ACTUAL VS. BUDGET | NOTES |
|--|-----------------------|---------------------|-------------------|---------------------|---------------------------|-------|
| | | ORIGINAL BUDGET | AMENDED BUDGET | AS OF 3/31/2011 | | |
| Operating revenues: | | | | | | |
| Sanitation revenues | \$ 2,333,161 | \$ 2,305,700 | \$ 2,305,700 | \$ 1,814,514 | 79% | 1 |
| Total operating revenues | <u>2,333,161</u> | <u>2,305,700</u> | <u>2,305,700</u> | <u>1,814,514</u> | 79% | |
| Operating expenses: | | | | | | |
| Personnel Costs | 800,378 | 807,622 | 807,622 | 380,528 | 47% | |
| Administrative Fees | 281,000 | 281,000 | 281,000 | 140,500 | 50% | |
| Operations and maintenance | 339,174 | 332,993 | 332,993 | 115,785 | 35% | |
| Disposal costs | 710,985 | 808,419 | 808,419 | 278,116 | 34% | |
| Depreciation and amortization | 52,768 | 52,000 | 52,000 | 27,225 | 52% | |
| Total operating expenses | <u>1,903,305</u> | <u>2,282,034</u> | <u>2,282,034</u> | <u>942,154</u> | 41% | |
| Operating income (loss) | <u>429,856</u> | <u>23,666</u> | <u>23,666</u> | <u>872,360</u> | 3686% | |
| Nonoperating revenues (expenses): | | | | | | |
| Interest income | 1,099 | - | - | 229 | 0% | |
| Interest expense and fees | (6,714) | (7,658) | (7,658) | (4,114) | 54% | |
| Total nonoperating revenues (expenses) | <u>(5,615)</u> | <u>(7,658)</u> | <u>(7,658)</u> | <u>(3,885)</u> | 0% | |
| Income (Loss) | 424,241 | 16,008 | 16,008 | 868,475 | 5425% | |
| Change in net assets | <u>143,241</u> | <u>16,008</u> | <u>16,008</u> | <u>868,475</u> | 5425% | 1 |
| Total net assets, October 1 | <u>578,429</u> | <u>721,670</u> | <u>721,670</u> | <u>721,670</u> | | |
| Total net assets, September 30 | <u>\$ 721,670</u> | <u>\$ 737,678</u> | <u>\$ 737,678</u> | <u>\$ 1,590,145</u> | | |

Note:

Collection of 73% of revenues is a result of the trash bills now being a part of the property tax bill which is mostly collected between October and March of each fiscal year.

**CHART I-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-STORMWATER
FOR THE PERIOD ENDING March 31, 2011
(50% OF YEAR COMPLETED)**

| | FY2009-10 ACTUAL | FISCAL YEAR 2010-11 | | | % OF ACTUAL VS. BUDGET | NOTES |
|---|---------------------|---------------------|---------------------|---------------------|---------------------------|-------|
| | | ORIGINAL BUDGET | AMENDED BUDGET | AS OF 3/31/2011 | | |
| Operating revenues: | | | | | | |
| Residential Class I | \$ 274,138 | \$ 250,000 | \$ 250,000 | \$ 128,412 | 51% | |
| Total operating revenues | <u>274,138</u> | <u>250,000</u> | <u>250,000</u> | <u>128,412</u> | 51% | |
| Operating expenses: | | | | | | |
| Personnel Costs | 89,677 | 86,442 | 86,442 | 40,196 | 47% | |
| Administrative Fees | 53,000 | 53,000 | 53,000 | 26,500 | 50% | |
| Operations and maintenance | 123,586 | 153,867 | 153,867 | 74,713 | 49% | |
| Depreciation and amortization | 142,333 | 140,000 | 140,000 | 71,332 | 51% | |
| Total operating expenses | <u>355,596</u> | <u>433,309</u> | <u>433,309</u> | <u>212,741</u> | 49% | |
| Operating income (loss) | <u>(81,458)</u> | <u>(183,309)</u> | <u>(183,309)</u> | <u>(84,329)</u> | 46% | |
| Nonoperating revenues (expenses): | | | | | | |
| Gain/(loss) on disposal of capital assets | 1,600 | - | - | - | 0% | |
| Interest & other income | 1,712 | 2,500 | 2,500 | 119 | 5% | |
| Interest expense and fees | (5,000) | (7,000) | (7,000) | (2,277) | 33% | |
| Total nonoperating revenues (exp) | <u>(1,688)</u> | <u>(4,500)</u> | <u>(4,500)</u> | <u>(2,158)</u> | 48% | |
| Income (Loss) | <u>(83,146)</u> | <u>(187,809)</u> | <u>(187,809)</u> | <u>(86,487)</u> | 46% | |
| Change in net assets | <u>(136,146)</u> | <u>(187,809)</u> | <u>(187,809)</u> | <u>(86,487)</u> | 46% | |
| Total net assets, October 1 | <u>3,300,475</u> | <u>3,164,329</u> | <u>3,164,329</u> | <u>3,164,329</u> | | |
| Total net assets, September 30 | <u>\$ 3,164,329</u> | <u>\$ 2,976,520</u> | <u>\$ 2,976,520</u> | <u>\$ 3,077,842</u> | | |

Notes:

**CITY OF MIAMI SPRINGS
INVESTMENT SCHEDULE
Mar-11**

| <u>Institution</u> | <u>Acct#</u> | <u>Principal Amount</u> |
|------------------------------------|-----------------|-----------------------------|
| Wachovia-Money Mkt | | \$ 1,674,067.00 |
| Subtotal Wachovia Bank | | \$ 1,674,067.00 |
| Suntrust Bank | NOW | \$ 1,171,438.00 |
| Subtotal SunTrust Bank | | \$ 1,171,438.00 |
| TD Bank MMA | | \$ 501,482.00 |
| Subtotal TD Bank | | \$ 501,482.00 |
| CD#8100003325834 | | \$ 500,000.00 |
| CD#8100003325842 | | \$ 500,000.00 |
| Subtotal BB&T | | \$ 1,000,000.00 |
| SBA (Pool B) | 221371 | \$ 125,701.57 |
| Reserve for loss | | \$ (22,956.18) |
| Subtotal SBA | | \$ 102,745.39 |
| Subtotal Investments | | \$ 4,449,732.39 |
| Suntrust Bank | CD# 17543330699 | \$ 824,032.00 |
| (Law Enforcement Trust-restricted) | | \$ 824,032.00 |
| Total all investments | | \$ 5,273,764.39 |

CASH ON HAND-OPERATING ACCOUNTS:

| | |
|---|------------------------|
| Wachovia Acct# 2655115900150 | 6,016,391.91 |
| Total Cash on hand as of 12/31/10 | \$6,016,391.91 |
| Total Investments and cash on hand | \$11,290,156.30 |

VII) ANALYSIS OF CHARGES FOR SERVICES

**Chart J-Schedule of Building & Zoning/Code Enforcement
Comparative for the periods ending March 31, 2010 AND 2011
(50% OF YEAR COMPLETED)**

| | YTD 3/31/2010 | | YTD 3/31/2011 | |
|--|-----------------|-------------------------|-----------------|-------------------------|
| | <u>Building</u> | <u>Code Enforcement</u> | <u>Building</u> | <u>Code Enforcement</u> |
| Charges for Services: | | | | |
| Occupational Licenses - City | \$ - | \$ 69,059 | \$ - | \$ 69,228 |
| Occupational Licenses - County | | 10,519 | | 9,463 |
| Building Permits | 268,081 | | 98,960 | |
| Electrical Permits | 18,004 | | 32,256 | |
| Plumbing Permits | 7,924 | | 91,813 | |
| Roofing Permits | 10,781 | | 13,069 | |
| Mechanical Permits | 6,774 | | 32,354 | |
| Zoning Permits | 3,950 | | 2,750 | |
| Certification of Completions | 800 | | 525 | |
| Structural Permits | 6,248 | | 7,975 | |
| Other Permits | 39,009 | | 37,396 | |
| Code Enforcement tickets | | 28,700 | | 30,250 |
| Total Fees Collected | 361,571 | 108,278 | 317,098 | 108,941 |
| Expenditures: | | | | |
| Personnel | 109,908 | 100,147 | 115,814 | 73,965 |
| Inspector Costs | 33,735 | | 30,415 | |
| Operating costs | 13,609 | 4,536 | 11,285 | 3,762 |
| Capital outlay | | | | |
| Total expenditures | 157,252 | 104,683 | 157,514 | 77,727 |
| Excess charges for services over expenditures | 204,319 | 3,595 | 159,584 | 31,214 |
| | | | | 25% of total expenses |

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

**Chart K-Schedule of Recreation Department Operations
Period Ending March 31, 2011
(50% OF YEAR COMPLETED)**

| | Admin | Pool | Tennis | Maintenance | YTD as of 3/31/2011 | YTD as of 3/31/2010 |
|--|---------------------|--------------------|--------------------|--------------------|------------------------|------------------------|
| Charges for Services: | | | | | | |
| Summer Camp Activity Fee | \$ 175 | - | - | - | \$ 175 | \$ - |
| After School Care | 24,439 | - | - | - | 24,439 | 5,450 |
| Water Polo/Aquatics Teams | - | 5,425 | - | - | 5,425 | 1,750 |
| Swimming Pool Admissions | - | 2,549 | - | - | 2,549 | 2,068 |
| Pool rental | - | 2,850 | - | - | 2,850 | 20,304 |
| Swim lessons | - | 3,060 | - | - | 3,060 | - |
| Annual Daddy/Daughter Dance | 2,913 | - | - | - | 2,913 | 2,225 |
| Vending Machines | 1,493 | - | - | - | 1,493 | 36 |
| Fitness room membership | 29,577 | - | - | - | 29,577 | - |
| Pool memberships | - | 1,079 | - | - | 1,079 | - |
| Annual Turkey trot | 2,220 | - | - | - | 2,220 | - |
| Little Smart Arts | 420 | - | - | - | 420 | - |
| Pelican Playhouse | 2,264 | - | - | - | 2,264 | - |
| Rental-recreational Facilities | 1,886 | - | - | - | 1,886 | - |
| Basketball Program | 16,695 | - | - | - | 16,695 | 7,203 |
| Jazzercise Classes | 1,963 | - | - | - | 1,963 | 970 |
| Gym Rental | 3,350 | - | - | - | 3,350 | - |
| Gym admission fees | 4,763 | - | - | - | 4,763 | - |
| Yoga classes | 7,181 | - | - | - | 7,181 | - |
| VG- Fireworks | - | - | - | - | - | 3,000 |
| Total Fees Collected | 99,339 | 14,963 | - | - | 114,302 | 43,006 |
| Expenditures: | | | | | | |
| Personnel | 279,545 | 49,871 | - | - | 329,416 | 241,090 |
| Operating costs | 231,220 | 37,273 | 13,370 | 33,501 | 315,364 | 247,899 |
| Debt Service | 110,256 | - | - | - | 110,256 | 123,501 |
| Capital outlay | 68,421 | 8,970 | - | 16,941 | 94,332 | 76,481 |
| Total expenditures | 689,442 | 96,114 | 13,370 | 50,442 | 849,368 | 688,971 |
| Excess exp. over charges for services | \$ (590,103) | \$ (81,151) | \$ (13,370) | \$ (50,442) | \$ (735,066) | \$ (645,965) |

Percentage of expenditures collected in fees 13.5%

Percentage of expenditures collected in fees 6.2%

NOTES TO STATEMENTS:

The % of collections has doubled from last year since we were closed most of last year for the construction of the new community center.

VIII) OTHER FUNDS

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

| | FY2009-10 ACTUAL | FISCAL YEAR 2010-2011 | | | % OF ACTUAL VS. BUDGET | NOTES |
|--|---------------------|-----------------------|---------------------|--------------------|---------------------------|-------|
| | | ORIGINAL BUDGET | AMENDED BUDGET | AS OF 3/31/2011 | | |
| Revenues: | | | | | | |
| Peoples Transportation Tax | 396,155 | 384,664 | 348,664 | 69,544 | 20% | |
| Charges for services | 7,442 | - | - | 6,492 | 100% | |
| Misc Revenues-Interest | 4,968 | - | - | 136 | 100% | |
| Total revenues | <u>408,565</u> | <u>384,664</u> | <u>348,664</u> | <u>76,172</u> | 22% | |
| Expenditures: | | | | | | |
| Administrative | 71,433 | 92,537 | 92,537 | 45,332 | 49% | |
| Contractual/Professional Services | 150,368 | 142,175 | 142,175 | 134,404 | 95% | |
| Repairs and maintenance | 361,999 | 367,000 | 479,594 | 293,988 | 61% | |
| Operating Supplies/Road Materials | 198 | 10,000 | 10,000 | - | 0% | |
| Capital Outlay-Machinery | - | - | - | 58,436 | 0% | |
| Total expenditures | <u>583,998</u> | <u>611,712</u> | <u>724,306</u> | <u>532,160</u> | 73% | |
| Excess (deficiency) of revenues over expenditures | <u>(175,433)</u> | <u>(227,048)</u> | <u>(375,642)</u> | <u>(455,988)</u> | 121% | |
| Other financing sources | | | | | | |
| Transfers out | <u>(198,640)</u> | - | - | <u>(81,028)</u> | 100% | |
| Total other financing sources | <u>(198,640)</u> | - | - | <u>(81,028)</u> | 100% | |
| Net change in fund balance | (374,073) | (227,048) | (375,642) | (537,016) | | |
| Beginning fund balance | <u>1,795,997</u> | <u>1,421,924</u> | <u>1,421,924</u> | <u>1,421,924</u> | | |
| Ending fund balance | <u>\$ 1,421,924</u> | <u>\$ 1,194,876</u> | <u>\$ 1,046,282</u> | <u>\$ 884,908</u> | | |

VIII) OTHER FUNDS

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

| | FY2009-10 <u>ACTUAL</u> | FISCAL YEAR 2010-11 | | | % OF ACTUAL VS. BUDGET | NOTES |
|--|----------------------------|----------------------------|---------------------------|----------------------------|---------------------------|-------|
| | | <u>ORIGINAL BUDGET</u> | <u>AMENDED BUDGET</u> | <u>AS OF 3/31/2011</u> | | |
| Revenues: | | | | | | |
| Fines and Forfeitures | 135,206 | - | - | 5,545 | 100% | |
| Grant revenues | 3,200 | - | - | - | 100% | |
| Interest Income | 7,857 | 10,000 | 10,000 | 2,774 | 28% | |
| Other Miscellaneous | 18,732 | - | - | - | 0% | |
| Total revenues | <u>164,995</u> | <u>10,000</u> | <u>10,000</u> | <u>8,319</u> | 83% | |
| Expenditures: | | | | | | |
| Administration Expenses | 76,954 | 98,420 | 118,486 | 42,192 | 36% | |
| Police education | 9,562 | 16,500 | 16,500 | 10,819 | 66% | |
| Capital Outlay-Vehicles | 12,783 | - | - | - | 0% | |
| Total expenditures | <u>99,299</u> | <u>114,920</u> | <u>134,986</u> | <u>53,011</u> | 39% | |
| Excess (deficiency) of revenues over expenditures | <u>65,696</u> | <u>(104,920)</u> | <u>(124,986)</u> | <u>(44,692)</u> | 36% | |
| Net change in fund balance | 65,696 | (104,920) | (124,986) | (44,692) | | |
| Beginning fund balance | <u>949,781</u> | <u>1,015,477</u> | <u>1,015,477</u> | <u>1,015,477</u> | | |
| Ending fund balance | <u>\$ 1,015,477</u> | <u>\$ 910,557</u> | <u>\$ 890,491</u> | <u>\$ 970,785</u> | | |

VIII) OTHER FUNDS

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

| | FY2009-10 <u>ACTUAL</u> | FISCAL YEAR 2010-11 | | | NOTES |
|--|----------------------------|----------------------------|---------------------------|----------------------------|-------|
| | | <u>ORIGINAL BUDGET</u> | <u>AMENDED BUDGET</u> | <u>AS OF 3/31/2011</u> | |
| Revenues: | | | | | |
| Intergovernmental | \$ 4,078,295 | \$ - | \$ 1,415,747 | \$ 357,204 | 25% |
| Interest and Other Income | <u>2,376</u> | - | - | - | 0% |
| Total revenues | <u>4,080,671</u> | - | <u>1,415,747</u> | <u>357,204</u> | 25% |
| Expenditures: | | | | | |
| General government | 78,800 | - | - | 3,000 | 0% |
| Debt Service | 10,875 | - | - | - | 0% |
| Capital Outlay | <u>6,399,849</u> | - | <u>1,890,747</u> | <u>435,232</u> | 23% |
| Total expenditures | <u>6,489,524</u> | - | <u>1,890,747</u> | <u>438,232</u> | 23% |
| Excess (deficiency) of revenues over expenditures | <u>(2,408,853)</u> | - | <u>(475,000)</u> | <u>(81,028)</u> | 0% |
| Other financing sources | | | | | |
| Issuance of Debt | - | - | - | - | 0% |
| Transfers in | <u>199,662</u> | - | <u>475,000</u> | <u>81,028</u> | 0% |
| Total other financing sources | <u>199,662</u> | - | <u>475,000</u> | <u>81,028</u> | 0% |
| Net change in fund balance | <u>(2,209,191)</u> | - | - | - | 0% |
| Beginning fund balance | <u>2,209,191</u> | - | - | - | |
| Ending fund balance | <u>0</u> | - | - | <u>\$ -</u> | |

VIII) OTHER FUNDS

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

| | FISCAL YEAR 2010-2011 | | | | | NOTES |
|--|-----------------------|--------------------|-------------------|--------------------|---------------------------|-------|
| | ACTUAL BUDGET | ORIGINAL BUDGET | AMENDED BUDGET | AS OF 3/31/2011 | % OF ACTUAL VS. BUDGET | |
| Revenues: | | | | | | |
| Property Taxes | \$ 399,719 | \$ 402,658 | \$ 402,658 | \$ 322,970 | 80% | |
| Total revenues | <u>399,719</u> | <u>402,658</u> | <u>402,658</u> | <u>322,970</u> | 80% | |
| Expenditures: | | | | | | |
| Principal Payments | 2,925,862 | 480,508 | 480,508 | 391,009 | 81% | |
| Interest Payments | 272,634 | 225,869 | 225,869 | 115,114 | 51% | |
| Administrative | <u>10,675</u> | <u>3,200</u> | <u>3,200</u> | <u>13,450</u> | 420% | |
| Total expenditures | <u>3,209,171</u> | <u>709,577</u> | <u>709,577</u> | <u>519,573</u> | 73% | |
| Excess (deficiency) of revenues over expenditures | <u>(2,809,452)</u> | <u>(306,919)</u> | <u>(306,919)</u> | <u>(196,603)</u> | 64% | |
| Other financing sources | | | | | | |
| Proceeds from debt | 2,435,812 | - | - | - | | |
| Transfers in | <u>365,947</u> | <u>306,919</u> | <u>306,919</u> | <u>153,459</u> | 50% | |
| Total other financing sources | <u>2,801,759</u> | <u>306,919</u> | <u>306,919</u> | <u>153,459</u> | 50% | |
| Net change in fund balance | <u>(7,693)</u> | <u>-</u> | <u>-</u> | <u>(43,144)</u> | 100% | |
| Beginning fund balance | <u>108,124</u> | <u>100,431</u> | <u>100,431</u> | <u>100,431</u> | | |
| Ending fund balance | <u>100,431</u> | <u>100,431</u> | <u>100,431</u> | <u>\$ 57,287</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 Xavier Garcia and Members of the City Council
VIA: James Borgmann, City Manager
FR: William Alonso, CPA, CGFO, Finance Director
DATE: April 14, 2011
SUBJECT: Golf Course (UNAUDITED) Financials for the six months ending March 31, 2011

Attached hereto are the unaudited financial reports for the Golf Course Fund for the six months ending March 31, 2011. 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 six months ending March 31 for fiscal years 2011, 2010, and 2009. 2) Section B is a year-to-date actual to budget comparison for FY2011.

Key Financial Indicators

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

| | Six Months Ending 3/31/2011 | Six Months Ending 3/31/2010 | % Change From 3/31/10 | Six Months Ending 3/31/2009 | % Change From 3/31/09 |
|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------|-----------------------------------|--------------------------|
| Golf Operations: | | | | | |
| Total Revenues | 569,891 | 611,635 | -6.8% | 751,491 | -24.2% |
| Operating Profit (Loss) | (78,274) | (47,330) | 65.4% | 114,787 | -168.2% |
| Profit(Loss)including non-golf costs | (150,439) | (110,931) | 35.6% | 73,787 | -303.9% |
| Pro Shop Costs | 254,955 | 251,672 | 1.3% | 263,764 | -3.3% |
| Maintenance Costs | 393,210 | 407,293 | -3.5% | 372,940 | 5.4% |
| Total Rounds Played | 19,193 | 20,712 | -7.3% | 24,411 | -21.4% |
| Total Greens Revenues | 483,091 | 528,141 | -8.5% | 642,485 | -24.8% |
| Average per Round | 25.17 | 25.50 | -1.3% | 26.32 | -4.4% |
| Memberships Sold | 57,655 | 79,797 | -27.7% | 93,300 | -38.2% |
| Driving Range revenues | 49,820 | 44,263 | 12.6% | 58,943 | -15.5% |

Key Financial Indicators (continued)

As you can see from this matrix, the operation is still experiencing a decline in revenues. YTD greens revenues are down 8.5% from last year, rounds played declined by 7.3%, memberships declined by 27.7% and total revenues declined by 6.8% during the same period. The one positive indicator was an increase in driving range revenues of 12.6% compared to last year, according to the Golf Director, increases in driving range revenues are indicative of golfers returning to our course.

The installation of the new irrigation system affected revenues during the months of October and November 2010. The continuing economic climate has also had a negative effect on our operating results.

I have also included in this matrix the indicators for the fiscal year ended September 30, 2009. As you can see from this matrix, greens revenues are down 24.8% from FY2009, driving range revenues declined by 15.5%, and memberships are down 38.2% from FY2009.

On the cost side, YTD maintenance costs have decreased by 3.5% from last year mainly due to lowered maintenance costs of the irrigation system. Pro shop costs are up 1.3% from last year. The YTD operating loss is \$78,274 compared to a loss of \$47,330 last year.

The total bottom line YTD loss is \$150,439 compared to a loss of \$110,931 last year and a profit of \$73,787 for the same period of FY2009. **The bottom line YTD loss of \$150,439 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 six months ended 12/31/11, 12/31/10, and 12/31/09.

Page A-2 is a comparative profit and loss for six months ended 12/31/11, 12/31/10, and 12/31/09 for the pro shop operation only. The total YTD loss for the current year is \$138,037 compared to losses of \$94,047 as of 12/31/10 and a profit of \$96,297 as of 12/31/09.

Page B-1 provides an actual to budget comparison for the current fiscal year. We are currently reporting a total YTD loss as of March 2011 of 150,439 compared to a budgeted annual loss of \$299,562. This budget variance is mainly due to the reduction in revenues discussed above. Page B-2 shows the pro shop operation for the period, the loss is \$138,037 compared to a budgeted annual loss of 276,037.

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

| | <u>3/31/2011</u> | <u>3/31/2010</u> | <u>3/31/2009</u> |
|---|------------------|------------------|------------------|
| TOTAL PRO-SHOP AND GOLF COURSE- REVENUES | <u>569,891</u> | <u>611,635</u> | <u>751,491</u> |
| TOTAL PERSONNEL SERVICES | 139,802 | 128,150 | 133,617 |
| TOTAL OPERATING EXPENDITURES | <u>508,363</u> | <u>530,815</u> | <u>503,087</u> |
| TOTAL MANAGEMENT OPERATING EXPENDITURES | <u>648,165</u> | <u>658,965</u> | <u>636,704</u> |
| NET MANAGEMENT EXCESS OF EXP. OVER REV. | <u>(78,274)</u> | <u>(47,330)</u> | <u>114,787</u> |

OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE GOLF COURSE:

| | | | |
|--|---------------------|---------------------|------------------|
| ADMINISTRATIVE EXPENSES | 12,402 | 16,884 | 22,510 |
| IMPROVEMENTS O/T BUILDINGS - ADMIN. | - | - | 144 |
| IMPROVEMENTS O/T BUILDINGS | - | 3,961 | - |
| DEBT SERVICE PAYMENT-MAINTENANCE | 30,765 | 42,756 | 80,457 |
| MACHINERY & EQUIPMENT-MAINTENANCE | <u>28,998</u> | <u>81,108</u> | <u>-</u> |
| TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP | <u>72,165</u> | <u>63,601</u> | <u>40,999</u> |
| EXCESS EXPENDITURES OVER REVENUES | <u>\$ (150,439)</u> | <u>\$ (110,931)</u> | <u>\$ 73,788</u> |

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

| | <u>3/31/2011</u> | <u>3/31/2010</u> | <u>3/31/2009</u> |
|--|---------------------|--------------------|------------------|
| REVENUES | | | |
| GREEN FEES | \$ 424,477 | \$ 453,904 | \$ 559,187 |
| MEMBERSHIPS | 24,525 | 36,829 | 39,274 |
| CART REVENUES | 34,089 | 37,408 | 44,024 |
| RANGE FEES | 49,820 | 44,263 | 58,943 |
| GOLF - OTHER REVENUES | 13,239 | 15,121 | 16,864 |
| MERCHANDISE SALES | 23,741 | 24,110 | 33,199 |
| TOTAL PRO SHOP REVENUES | <u>569,891</u> | <u>611,635</u> | <u>751,491</u> |
| PERSONNEL EXPENSES | | | |
| REGULAR SALARIES | 54,780 | 43,925 | 49,004 |
| PART TIME SALARIES | 63,709 | 68,773 | 68,095 |
| OVERTIME | 46 | 22 | 149 |
| SEASONAL & OTHER | - | - | 335 |
| FICA TAXES | 9,746 | 8,623 | 8,995 |
| PENSION | 5,726 | 2,766 | 2,627 |
| MEDICAL INSURANCE | 4,655 | 2,835 | 3,741 |
| WORKER'S COMPENSATION | 1,140 | 954 | 672 |
| TOTAL PERSONNEL SERVICES | <u>139,802</u> | <u>128,150</u> | <u>133,617</u> |
| OPERATING EXPENSES | | | |
| CONTRACTUAL SERVICES | 6,986 | 5,152 | 6,170 |
| RENTALS AND LEASES | 27,965 | 32,380 | 33,871 |
| REPAIRS AND MAINTENANCE | 4,877 | 9,693 | 6,754 |
| PROMOTIONS & ADVERTISING | 13,409 | 7,845 | 9,480 |
| OTHER CHARGES - BANK & CREDIT CARD CHARGES | 17,181 | 12,120 | 18,755 |
| OPERATING SUPPLIES | 3,073 | 3,762 | 2,646 |
| UTILITY SERVICES-ELECTRICITY | 12,619 | 12,807 | 18,226 |
| UTILITY SERVICES-WATER | 117 | 123 | 31 |
| LIABILITY INSURANCE | 6,396 | 6,528 | 5,622 |
| TELECOMMUNICATIONS | 4,572 | 4,550 | 3,500 |
| MERCHANDISE | 12,280 | 21,466 | 18,593 |
| DRIVING RANGE | 3,604 | 5,399 | 6,117 |
| OFFICE SUPPLIES | 930 | 1,437 | 272 |
| DUES AND MEMBERSHIPS | 344 | 260 | 110 |
| MAINTENANCE (Department Total) | 393,210 | 407,293 | 372,940 |
| TOTAL OPERATING EXPENDITURES | <u>508,363</u> | <u>530,815</u> | <u>503,087</u> |
| TOTAL PRO SHOP OPERATION EXPENDITURES | <u>648,165</u> | <u>658,965</u> | <u>636,704</u> |
| OPERATING PROFIT (LOSS) BEFORE OTHER COSTS | <u>(78,274)</u> | <u>(47,330)</u> | <u>114,786</u> |
| OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP | | | |
| DEBT SERVICE PAYMENT-MAINTENANCE | 30,765 | 42,756 | 80,457 |
| MACHINERY & EQUIPMENT-MAINTENANCE | 28,998 | 81,108 | - |
| IMPROVEMENT O/T BUILDINGS - MAINTENANCE | - | 3,961 | 144 |
| TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP | <u>59,763</u> | <u>46,717</u> | <u>18,489</u> |
| NET PROFIT (LOSS) | <u>\$ (138,037)</u> | <u>\$ (94,047)</u> | <u>\$ 96,297</u> |

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

MAINTENANCE

| | <u>3/31/2011</u> | <u>3/31/2010</u> | <u>3/31/2009</u> |
|-----------------------------------|-------------------|-------------------|-------------------|
| PERSONAL SERVICES | | | |
| REGULAR SALARIES | \$ 32,540 | \$ 55,486 | \$ 63,790 |
| PART TIME SALARIES | - | - | - |
| OVERTIME | - | 335 | 991 |
| SEASONAL & OTHER | - | - | - |
| PAYROLL TAXES | 2,489 | 4,151 | 4,844 |
| PENSION | 3,507 | 3,494 | 3,392 |
| MEDICAL INSURANCE | 3,287 | 7,081 | 7,837 |
| UNEMPLOYMENT COMPENSATION | 2,690 | 2,778 | - |
| WORKER'S COMPENSATION | 696 | 492 | 533 |
| TOTAL PERSONAL SERVICES | <u>45,209</u> | <u>73,817</u> | <u>81,387</u> |
| OPERATING EXPENSES | | | |
| PROFESSIONAL SERVICES | 82 | - | 1,995 |
| CONTRACTUAL SERVICES | 169,318 | 177,882 | 155,129 |
| REPAIRS AND MAINTENANCE | 27,259 | 31,376 | 19,242 |
| UTILITY SERVICES-ELECTRICITY | 13,913 | 17,650 | 21,885 |
| UTILITY SERVICES-WATER | 1,375 | 1,505 | 1,650 |
| OPERATING SUPPLIES | 107,036 | 83,232 | 71,150 |
| FUEL, OILS, LUBRICANTS | 16,972 | 11,751 | 11,217 |
| TOOLS | - | - | - |
| LIABILITY INSURANCE | 4,896 | 5,868 | 4,374 |
| TELECOMMUNICATIONS | 245 | 304 | 201 |
| DUES AND SUBSCRIPTIONS | - | 200 | 520 |
| EDUCATION AND TRAINING | - | - | - |
| UNIFORMS | 828 | 435 | 1,081 |
| RENTALS AND LEASES | 6,077 | 3,273 | 3,109 |
| TOTAL OPERATING EXPENSES : | <u>348,001</u> | <u>333,476</u> | <u>291,553</u> |
| IMPROVEMENT O/T BUILDINGS | - | 3,961 | 144 |
| MACHINERY AND EQUIPMENT | 28,998 | - | - |
| TOTAL CAPITAL OUTLAY : | <u>28,998</u> | <u>3,961</u> | <u>144</u> |
| PRINCIPAL PAYMENTS | 30,765 | 42,756 | 75,801 |
| INTEREST | - | - | 4,655 |
| TOTAL DEBT SERVICE | <u>30,765</u> | <u>42,756</u> | <u>80,457</u> |
| TOTAL MAINTENANCE | <u>\$ 452,973</u> | <u>\$ 454,010</u> | <u>\$ 453,541</u> |

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

ADMINISTRATION

| | <u>3/31/2011</u> | <u>3/31/2010</u> | <u>3/31/2009</u> |
|-----------------------------------|------------------|------------------|------------------|
| OPERATING EXPENSES | | | |
| PROFESSIONAL SERVICES - LEGAL | 108 | 446 | 319 |
| CONTRACTUAL SERVICES | 405 | 451 | 4,249 |
| UTILITY SERVICES-ELECTRICITY | 4,150 | 4,051 | 5,616 |
| REPAIRS AND MAINTENANCE | 943 | 794 | 513 |
| TELEPHONE | - | 348 | 285 |
| RISK MANAGEMENT | 5,508 | 10,794 | 11,528 |
| LICENSES AND FEES | - | - | - |
| TOTAL OPERATING EXPENSES : | <u>12,402</u> | <u>16,884</u> | <u>22,510</u> |
| TOTAL ADMINISTRATION | <u>\$ 12,402</u> | <u>\$ 16,884</u> | <u>\$ 22,510</u> |

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF & COUNTRY CLUB
ACTUAL VERSUS BUDGET
FOR THE PERIOD ENDING 3/31/11**

| | <u>YTD Actual</u> | <u>YTD Budget</u> | <u>Variance Positive (Negative)</u> |
|--|-----------------------|-----------------------|---|
| TOTAL PRO-SHOP- REVENUES | <u>569,891</u> | <u>1,187,066</u> | <u>(617,175)</u> |
| TOTAL OPERATING EXPENDITURES | <u>648,165</u> | <u>1,278,456</u> | <u>630,291</u> |
| OPERATING PROFIT (LOSS) BEFORE CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS | <u>(78,274)</u> | <u>(91,390)</u> | <u>13,116</u> |
| <u>OTHER REVENUES, TRANSFERS, AND EXPENDITURES:</u> | | | |
| DEBT SERVICE PAYMENT-MAINTENANCE | 30,765 | 61,529 | 30,764 |
| MACHINERY & EQUIPMENT | - | 3,426 | 3,426 |
| MACHINERY & EQUIPMENT-MAINTENANCE | 28,998 | 54,786 | 25,788 |
| IMPROVEMENTS O/T BUILDINGS - MAINTENANCE | <u>-</u> | <u>64,906</u> | <u>64,906</u> |
| TOTAL CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS | <u>59,763</u> | <u>184,647</u> | <u>124,884</u> |
| OPERATING PROFIT (LOSS) BEFORE NON-OPERATING COSTS | <u>(138,037)</u> | <u>(276,037)</u> | <u>138,000</u> |
| <u>NON-OPERATING COSTS:</u> | | | |
| CITY ADMINISTRATIVE EXPENSES | <u>12,402</u> | <u>23,525</u> | <u>11,123</u> |
| TOTAL OTHER NON-OPERATING COSTS | <u>12,402</u> | <u>23,525</u> | <u>11,123</u> |
| OPERATING PROFIT (LOSS) | <u>\$ (150,439)</u> | <u>\$ (299,562)</u> | <u>\$ 149,123</u> |

**CITY OF MIAMI SPRINGS, FLORIDA
ACTUAL VS BUDGET-PRO SHOP OPERATIONS
FOR THE PERIOD ENDING 3/31/11**

| | <u>YTD ACTUAL</u> | <u>YTD BUDGET</u> | <u>Variance Positive (Negative)</u> |
|---|-----------------------|-----------------------|---|
| REVENUES | | | |
| GREEN FEES | \$ 424,477 | \$ 856,052 | \$ (431,575) |
| MEMBERSHIPS | 24,525 | 88,140 | (63,615) |
| CART REVENUES | 34,089 | 83,039 | (48,950) |
| RANGE FEES | 49,820 | 100,498 | (50,678) |
| GOLF - OTHER REVENUES | 13,239 | 4,910 | 8,329 |
| MERCHANDISE SALES | 23,741 | 54,427 | (30,686) |
| TOTAL PRO SHOP REVENUES | <u>569,891</u> | <u>1,187,066</u> | <u>(617,175)</u> |
| PERSONNEL EXPENSES | | | |
| REGULAR SALARIES | 54,780 | 119,553 | 64,773 |
| PART TIME SALARIES | 63,709 | 108,797 | 45,088 |
| OVERTIME | 46 | - | (46) |
| SEASONAL & OTHER | - | 300 | 300 |
| FICA TAXES | 9,746 | 17,046 | 7,300 |
| PENSION | 5,726 | 9,772 | 4,046 |
| MEDICAL INSURANCE | 4,655 | 5,951 | 1,296 |
| WORKER'S COMPENSATION | 1,140 | 2,284 | 1,144 |
| UNEMPLOYMENT COMPENSATION | - | - | - |
| TOTAL PERSONNEL SERVICES | <u>139,802</u> | <u>263,703</u> | <u>123,901</u> |
| OPERATING EXPENSES | | | |
| CONTRACTUAL & PROFESSIONAL SERVICES | 6,986 | 11,150 | 4,164 |
| RENTALS AND LEASES | 27,965 | 60,697 | 32,732 |
| REPAIRS AND MAINTENANCE | 4,877 | 8,400 | 3,523 |
| PRINTING AND BINDING | 800 | 2,700 | 1,900 |
| PROMOTIONS & ADVERTISING | 13,409 | 18,400 | 4,991 |
| OTHER CHARGES - BANK & CREDIT CARD CHARGES | 17,181 | 27,850 | 10,669 |
| OPERATING SUPPLIES | 3,073 | 6,000 | 2,927 |
| UTILITY SERVICES-ELECTRICITY | 12,619 | 23,674 | 11,055 |
| UTILITY SERVICES-WATER | 117 | 253 | 136 |
| LIABILITY INSURANCE | 6,396 | 12,789 | 6,393 |
| TELECOMMUNICATIONS | 4,572 | 10,356 | 5,784 |
| MERCHANDISE | 12,280 | 39,235 | 26,955 |
| DRIVING RANGE | 3,604 | 9,000 | 5,396 |
| OFFICE SUPPLIES | 930 | 2,500 | 1,570 |
| DUES AND MEMBERSHIPS | 344 | 1,000 | 656 |
| MAINTENANCE (Department Total) | <u>393,210</u> | <u>780,749</u> | <u>387,539</u> |
| TOTAL OPERATING EXPENDITURES | <u>508,363</u> | <u>1,014,753</u> | <u>506,390</u> |
| TOTAL PRO SHOP OPERATION EXPENDITURES | <u>648,165</u> | <u>1,278,456</u> | <u>630,291</u> |
| OPERATING PROFIT (LOSS) BEFORE OTHER COSTS | <u>(78,274)</u> | <u>(91,390)</u> | <u>13,116</u> |
| OTHER (REVENUES) COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP | | | |
| TRANSFERS TO DEBT SERVICE FUND | 30,765 | 61,529 | 30,764 |
| MACHINERY & EQUIPMENT | - | 3,426 | 3,426 |
| MACHINERY & EQUIPMENT-MAINTENANCE | 28,998 | 54,786 | 25,788 |
| IMPROVEMENT O/T BUILDINGS | - | 64,906 | 64,906 |
| TOTAL OTHER (REVENUES) COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP | <u>59,763</u> | <u>184,647</u> | <u>124,884</u> |
| NET PROFIT (LOSS) | <u>\$ (138,037)</u> | <u>\$ (276,037)</u> | <u>\$ 138,000</u> |

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS BUDGET- MAINTENANCE EXPENSES
FOR THE PERIOD ENDING 3/31/11**

| <u>MAINTENANCE</u> | <u>YTD ACTUAL</u> | <u>YTD BUDGET</u> | <u>Variance Positive (Negative)</u> |
|---------------------------------------|-----------------------|-----------------------|---|
| PERSONAL SERVICES | | | |
| REGULAR SALARIES | \$ 32,540 | \$ 69,733 | \$ 37,193 |
| OVERTIME | - | - | - |
| PAYROLL TAXES | 2,489 | 4,911 | 2,422 |
| PENSION | 3,507 | 7,155 | 3,648 |
| MEDICAL INSURANCE | 3,287 | 5,843 | 2,556 |
| UNEMPLOYMENT COMPENSATION | 2,690 | 5,000 | 2,310 |
| WORKER'S COMPENSATION | 696 | 1,395 | 699 |
| TOTAL PERSONAL SERVICES | <u>45,209</u> | <u>94,037</u> | <u>48,828</u> |
| OPERATING EXPENSES | | | |
| PROFESSIONAL SERVICES | 82 | 5,000 | 4,918 |
| CONTRACTUAL SERVICES | 169,318 | 346,392 | 177,074 |
| REPAIRS AND MAINTENANCE | 27,259 | 63,000 | 35,741 |
| UTILITY SERVICES-ELECTRICITY | 13,913 | 35,900 | 21,987 |
| UTILITY SERVICES-WATER | 1,375 | 6,000 | 4,625 |
| OPERATING SUPPLIES | 107,036 | 175,000 | 67,964 |
| FUEL, OILS, LUBRICANTS | 16,972 | 29,000 | 12,028 |
| TOOLS | - | 4,000 | 4,000 |
| LIABILITY INSURANCE | 4,896 | 9,788 | 4,892 |
| TELECOMMUNICATIONS | 245 | 610 | 365 |
| DUES AND SUBSCRIPTIONS | - | 500 | 500 |
| EDUCATION AND TRAINING | - | 250 | 250 |
| UNIFORMS | 828 | 2,200 | 1,372 |
| RENTALS AND LEASES | 6,077 | 9,072 | 2,995 |
| TOTAL OPERATING EXPENSES : | <u>348,001</u> | <u>686,712</u> | <u>338,711</u> |
| IMPROVEMENT O/T BUILDINGS | - | 64,906 | 64,906 |
| MACHINERY AND EQUIPMENT | <u>28,998</u> | <u>54,786</u> | <u>25,788</u> |
| TOTAL CAPITAL OUTLAY : | <u>28,998</u> | <u>119,692</u> | <u>90,694</u> |
| TRANSFERS TO DEBT SERVICE FUND | <u>30,765</u> | <u>61,529</u> | <u>30,764</u> |
| TOTAL DEBT SERVICE | <u>30,765</u> | <u>61,529</u> | <u>30,764</u> |
| TOTAL MAINTENANCE | <u>\$ 452,973</u> | <u>\$ 961,970</u> | <u>\$ 508,997</u> |

**CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
ACTUAL VS BUDGET- ADMINISTRATION EXPENSES
FOR THE PERIOD ENDING 3/31/11**

| <u>ADMINISTRATION</u> | YTD <u>ACTUAL</u> | YTD <u>BUDGET</u> | Variance Positive (Negative) |
|-----------------------------------|------------------------------|------------------------------|---|
| OPERATING EXPENSES | | | |
| PROFESSIONAL SERVICES - LEGAL | 108 | 475 | 367 |
| CONTRACTUAL SERVICES | 405 | 475 | 70 |
| UTILITY SERVICES-ELECTRICITY | 4,150 | 9,330 | 5,180 |
| UTILITY SERVICES-WATER | 1,288 | - | (1,288) |
| REPAIRS AND MAINTENANCE | 943 | 1,500 | 557 |
| TELEPHONE | - | 725 | 725 |
| RISK MANAGEMENT | 5,508 | 11,020 | 5,512 |
| TOTAL OPERATING EXPENSES : | <u>12,402</u> | <u>23,525</u> | <u>11,123</u> |
| TOTAL ADMINISTRATION | <u>\$ 12,402</u> | <u>\$ 23,525</u> | <u>\$ 11,123</u> |