

CITY OF MIAMI SPRINGS



Agenda Item No.

City Council Meeting of:

01-28-2013

Finance Department
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5259

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

VIA: Ron Gorland, City Manager

FR: William Alonso, CPA, CGFO, Finance Director

Date: January 23, 2013

Re: FY2012-2013 1st Quarter Budget Status Report (Unaudited)

Attached, please find the above referenced report based on revenues received and appropriations expended through December 31, 2012. The purpose of this report is to apprise the City's governing body of the FY2012-2013 budgetary status and projected year-end revenues, expenditures, and fund balances

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 revenues and expenditures as of the end of the first quarter of FY2012-2013 are within budgeted amounts and in line with the amounts reported for the same period of last fiscal year.

As you can see from page 18, the golf course reported a loss which is about \$8,000 higher than the first quarter of last year. Although revenues were higher, increased maintenance costs for the quarter resulted in the increased loss.

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

- I. Overview/Financial Dashboard - Pages 1-3
- II. General Fund Revenues – Page 4
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- VIII. Other Funds
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- X. Golf Course Financial Report – Pages 18,19 and A-1 thru C-1

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 FY2013:

Chart A – General Fund Balance Projection as of 1st quarter FY2012-2013

Chart A- General Fund Budget Summary-FY 2012-2013

| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Projected Year-End</u> | <u>Variance</u> |
|---|----------------------------|---------------------------|-------------------------------|------------------|
| Sources: | | | | |
| General Fund beginning balance | 4,391,810 | 4,394,465 | 4,394,465 | - |
| Current revenues | 13,497,708 | 13,502,177 | 13,367,155 | (135,022) |
| Transfers in | 530,000 | 530,000 | 530,000 | - |
| Total Sources | <u>18,419,518</u> | <u>18,426,642</u> | <u>18,291,620</u> | <u>(135,022)</u> |
| Uses: | | | | |
| Operating expenditures | 13,513,536 | 13,783,512 | 13,645,677 | (137,835) |
| Transfers out | 514,176 | 514,176 | 485,000 | (29,176) |
| Total Uses | <u>14,027,712</u> | <u>14,297,688</u> | <u>14,130,677</u> | <u>(167,011)</u> |
| General Fund ending balance | <u>4,391,806</u> | <u>4,128,954</u> | <u>4,160,943</u> | <u>31,989</u> |
| Projected change in fund balance | | <u>233,522</u> | | |

FINANCIAL DASHBOARD

FINANCIAL INDICATORS-GENERAL FUND

| | <i>Budgeted</i> | <i>Actual</i> | <i>% of budget</i> |
|---|---------------------|--------------------|--------------------|
| General Fund Revenues as of 12/31/12 | \$14,032,177 | \$3,986,086 | 28% (1) |
| General Fund Revenues as of 12/31/11 | \$14,143,605 | \$4,300,806 | 30% (1) |

| | | | |
|---|---------------------|--------------------|----------------|
| General Fund Expenditures as of 12/31/12 | \$14,297,688 | \$3,370,999 | 24% (2) |
| General Fund Expenditures as of 12/31/11 | \$14,457,118 | \$3,397,538 | 24% (2) |

| | <i>As of 9/30/12</i> | <i>Projected 9/30/13</i> | <i>\$ Increase/Decrease</i> |
|-----------------------------|----------------------|--------------------------|-----------------------------|
| General Fund Reserve | \$4,394,465 | \$4,160,943 | \$(233,522) |

INVESTMENT INDICATOR

| | <i>As of 9/30/12</i> | <i>As of 12/31/12</i> | <i>\$ Increase/(Decrease)</i> |
|--------------------|----------------------|-----------------------|-------------------------------|
| Investments | \$ 7,035,348 | \$ 7,272,446 | \$ 237,098 |

| | <i>Total On Deposit</i> | <i>Unrealized Loss</i> | <i>Net Asset Value</i> |
|--------------------|-------------------------|------------------------|------------------------|
| SBA Account | \$89,083 | \$(1,511) | \$87,572 |

FINANCIAL INDICATORS-OTHER

| | <i>Revenues as of 12/31/12</i> | <i>Expenditures as of 12/31/12</i> | <i>Deficit at 12/31/12</i> | <i>Deficit at 12/31/11</i> |
|--|------------------------------------|--|--------------------------------|--------------------------------|
| Golf Course fund operating deficit requiring General Fund subsidy | \$258,586 | \$355,065 | \$(96,479) | \$(88,591) |

| | <i>Revenues as of 12/31/12</i> | <i>Expenditures as of 12/31/12</i> | <i>Surplus at 12/31/12</i> | <i>Surplus at 12/31/11</i> |
|----------------------------|------------------------------------|--|--------------------------------|--------------------------------|
| Building & Code | \$ 177,931 | \$ 126,861 | \$ 51,070 | \$12,061 |

| | <i>As of 9/30/12</i> | <i>As of 12/31/12</i> | <i>\$ Increase/(Decrease)</i> |
|-----------------------|----------------------|-----------------------|-------------------------------|
| Long-Term Debt | \$5,783,260 | \$5,753,453 | \$(29,807) |

| | <i>At 12/31/11</i> | <i>At 12/31/12</i> |
|---|--------------------|--------------------|
| % of Recreation Expenditures Collected in Fees | 13.4% | 15.9% |

Notes:

(1) The budgeted revenues does not include the \$265,510 that was appropriated from fund balance. Additionally, you can see that for the current year our revenues are being received at a 28% rate compared to 30% for the same period last year mainly due to ad valorem tax revenues being received at a slower pace from the County.

(2) Actual expenditures are running at about the same pace as last year 24% vs. 24% when compared to budgeted expenditures. This is indicative of a budget that is realistic and inline with actual city activities.

II) REVENUES

Chart B-Schedule of General Fund Budgeted and Actual Revenues
For the Period Ending December 31, 2012
(25% OF YEAR COMPLETED)

| Department | 2011-12 | FISCAL YEAR 2012-2013 | | | | PRIOR YEAR AS of 12/31/11 | Note |
|--------------------------------|---------------------|-----------------------|-------------------|--------------------------|----------------|------------------------------|------|
| | FULL YEAR ACTUAL | ORIGINAL BUDGET | AMENDED BUDGET | ACTUAL AS of 12/31/12 | % OF BUDGET | | |
| Ad Valorem Taxes - Current | \$ 5,782,665 | \$ 5,804,091 | \$ 5,804,091 | \$ 2,373,919 | 41% | \$ 2,911,725 | 1 |
| Ad Valorem Taxes - Delinquent | 19,336 | 20,000 | 20,000 | - | 0% | 6,744 | 1 |
| Utility and Franchise Taxes | 2,578,754 | 2,682,693 | 2,682,693 | 421,210 | 16% | 407,067 | |
| Occupational Licenses - City | 77,874 | 70,000 | 70,000 | 26,132 | 37% | 63,030 | |
| Occupational Licenses - County | 20,957 | 17,000 | 17,000 | 6,912 | 41% | 5,426 | |
| Building Permits | 140,163 | 225,000 | 225,000 | 66,140 | 29% | 24,556 | |
| Electrical Permits | 27,496 | 62,500 | 62,500 | 10,642 | 17% | 7,538 | |
| Plumbing Permits | 27,337 | 50,000 | 50,000 | 7,229 | 14% | 5,093 | |
| Roofing Permits | 35,980 | 33,750 | 33,750 | 8,704 | 26% | 7,085 | |
| Mechanical Permits | 21,622 | 31,250 | 31,250 | 4,010 | 13% | 3,807 | |
| Zoning Permits | 1,150 | 5,500 | 5,500 | - | 0% | 600 | |
| Certification of Completions | 1,965 | 1,500 | 1,500 | 65 | 4% | 200 | |
| Structural Permits | 16,761 | 18,750 | 18,750 | 4,500 | 24% | 4,153 | |
| POD Permit Fees | 1,800 | 1,500 | 1,500 | 125 | 8% | 300 | |
| Other Permits | 115,042 | 128,750 | 128,750 | 36,447 | 28% | 30,340 | |
| Misc Plan Reviews | - | 1,000 | 1,000 | - | 0% | - | |
| Zoning Review Fees | - | 80,000 | 80,000 | 5,800 | 7% | - | |
| Planning Board Fees | - | 13,750 | 13,750 | - | 0% | - | |
| Misc Planning Fees | - | 6,000 | 6,000 | 1,820 | 30% | - | |
| Local Option Gas Tax | 361,726 | 371,007 | 371,007 | 89,683 | 24% | 91,211 | |
| Revenue sharing | 404,323 | 395,000 | 395,000 | 95,462 | 24% | 96,255 | |
| Alcoholic Beverage License | 15,223 | 9,000 | 9,000 | 605 | 7% | 294 | |
| 1/2-cent Sales Tax | 896,447 | 941,884 | 941,884 | 142,101 | 15% | 140,490 | |
| Gas Tax Rebate | 11,285 | 8,000 | 8,000 | 100 | 1% | 2,611 | |
| School Crossing Guards | 32,256 | 18,000 | 18,000 | 4,681 | 26% | 6,247 | |
| After School Programs | 42,094 | 22,500 | 22,500 | 11,008 | 49% | 11,533 | |
| SWIM MEETS/TEAM RENTAL | 12,715 | 21,600 | 21,600 | 4,304 | 20% | 4,304 | |
| Swimming Pool Admissions | 83,286 | 8,000 | 8,000 | 1,910 | 24% | 2,699 | |
| Swim Lessons | - | 45,000 | 45,000 | - | 0% | - | |
| Annual Daddy/Daughter Dance | 3,263 | 7,000 | 7,000 | - | 0% | - | |
| Pelican theatre | 6,360 | 5,000 | 5,000 | 2,550 | 51% | 1,365 | |
| Vending Machines | 1,725 | 3,000 | 3,000 | 556 | 19% | 624 | |
| Fireworks-VG | - | 3,000 | 3,000 | - | 0% | - | |
| Summer Camp | 158,725 | 170,000 | 170,000 | 40 | 0% | 50 | |
| Summer Camp Activity Fee | 16,900 | 18,000 | 18,000 | - | 0% | 25 | |
| Senior Center Rental | - | 2,500 | 2,500 | - | 0% | - | |
| Annex Rental | - | 1,625 | 1,625 | - | 0% | - | |
| Gym Rental | - | 5,000 | 5,000 | 510 | 10% | - | |
| Fitness Room Membership | 47,228 | 15,000 | 15,000 | 10,861 | 72% | 9,560 | |
| Gym Admission Fees | - | 3,000 | 3,000 | - | 0% | - | |
| Yoga Classes | 19,502 | 17,100 | 17,100 | 2,927 | 17% | 2,887 | |
| Annual Turkey Trot | 1,210 | 500 | 500 | 1,210 | 242% | 1,210 | |
| Basketball Fees | 26,405 | 42,175 | 42,175 | 18,375 | 44% | 15,800 | |
| Other activities | 1,115 | 3,830 | 3,830 | 615 | 16% | 240 | |
| Pool Rental | 27,278 | 5,000 | 5,000 | 1,195 | 24% | 1,966 | |
| Pool Memberships | 7,663 | 2,400 | 2,400 | 654 | 27% | - | |
| Jazzercise | 3,925 | 4,800 | 4,800 | 981 | 20% | 981 | |
| Green Fees | 762,746 | 857,958 | 857,958 | 191,432 | 22% | 195,193 | |
| Golf Memberships | 52,824 | 45,535 | 45,535 | 6,451 | 14% | 7,502 | |
| Cart Rentals | 113,563 | 82,236 | 82,236 | 21,051 | 26% | 14,816 | |
| Range Fees | 98,907 | 100,874 | 100,874 | 25,459 | 25% | 23,313 | |
| Golf Merchandise Sales | 53,489 | 57,848 | 57,848 | 14,456 | 25% | 11,842 | |
| Gift Certificate Redeemed | 735 | 3,598 | 3,598 | 766 | 21% | 960 | |
| Rain Check Redeemed | (17,778) | (13,462) | (13,462) | (2,692) | 20% | (3,204) | |
| CanAm Commissions | (450) | - | - | - | 0% | - | |
| Golf Pro Commissions | 2,262 | 3,000 | 3,000 | 126 | 4% | 1,075 | |
| Golf Course Rentals | 8,440 | 8,235 | 8,235 | 1,500 | 18% | 1,837 | |
| GHIN Disabled Fees | 183 | 868 | 868 | 37 | 4% | 127 | |
| Miscellaneous Charges for Serv | - | 6,000 | 6,000 | 10 | 0% | - | |
| Copies & Other Charges | 3,038 | 2,000 | 2,000 | 720 | 36% | 705 | |
| Tree Replacement | 200 | - | - | 420 | 100% | 200 | |
| Lien Search | 14,365 | 10,000 | 10,000 | 3,712 | 37% | 3,080 | |
| Re-occupancy inspection fee | 15,600 | 15,000 | 15,000 | 6,850 | 46% | 2,793 | |
| Clerk of the Court - Fines | 118,587 | 200,000 | 200,000 | 22,944 | 11% | 21,067 | |
| Code Enforcement tickets | 15,400 | 15,000 | 15,000 | 1,175 | 8% | 8,900 | |
| Disabled Parking tickets | 7,442 | - | - | - | 0% | - | |
| Interest - Checking | - | - | - | - | 0% | (1,891) | |
| Interest-CD's | 27,451 | 17,000 | 17,000 | 4,337 | 26% | 1,486 | |
| Interest - Tax Collections | 1,656 | 2,000 | 2,000 | - | 0% | 381 | |
| Rent - Metro Fire | 14,040 | 17,000 | 17,000 | 3,016 | 18% | 3,813 | |
| Rent - Dade Co. Library | 8,253 | 8,300 | 8,300 | 2,063 | 25% | 2,063 | |
| Rent - Bus Benches | 4,165 | 3,900 | 3,900 | 1,071 | 27% | 1,020 | |

**Chart B-Schedule of General Fund Budgeted and Actual Revenues
For the Period Ending December 31, 2012
(25% OF YEAR COMPLETED)**

| Department | 2011-12 FULL YEAR ACTUAL | FISCAL YEAR 2012-2013 | | | | | |
|-----------------------------|--------------------------------|-----------------------|----------------------|--------------------------|----------------|------------------------------|------|
| | | ORIGINAL BUDGET | AMENDED BUDGET | ACTUAL AS of 12/31/12 | % OF BUDGET | PRIOR YEAR AS of 12/31/11 | Note |
| Recreational Activities | 14,693 | - | - | 3,414 | 100% | 1,288 | |
| Sprint Tower | 87,640 | 90,000 | 90,000 | - | 0% | - | |
| Nextel | 6,490 | 8,300 | 8,300 | - | 0% | - | |
| Metro PCS | 8,211 | 8,400 | 8,400 | 8,540 | 102% | 8,211 | |
| Surplus sale of equipment | 13,715 | 52,589 | 52,589 | 7,815 | 15% | - | |
| Other Miscellaneous | 56,866 | 80,000 | 80,000 | 4,257 | 5% | 2,137 | |
| Insurance Reimbursement | 12,833 | - | - | 55,434 | 100% | - | |
| Code Enforcement Liens | - | 1,000 | 1,000 | - | 0% | - | |
| Returned check charges | 389 | 2,000 | 2,000 | 60 | 3% | 130 | |
| Byrne Grant | 11,026 | 15,000 | 15,000 | - | 0% | 1,220 | |
| Police COPS Grant | 176,382 | - | - | - | 0% | - | |
| Other Grants | 10,086 | - | - | 16,000 | 100% | 1,632 | |
| Red Light Fines | 314,116 | 400,043 | 400,043 | 89,179 | 22% | - | |
| Historic Tax Credit | 105,000 | - | - | - | 0% | - | |
| ITF - Road & Transportation | 542,153 | - | - | - | 0% | 5,250 | |
| ITF - Sanitation Admin Fee | 450,000 | 470,000 | 470,000 | 117,500 | 25% | 102,594 | |
| ITF- Stormwater Admin Fee | 55,000 | 60,000 | 60,000 | 15,000 | 25% | 13,250 | |
| Appropriated fund balance | - | 265,510 | 265,510 | - | 0% | - | |
| TOTALS >>> | \$ 14,231,734 | \$ 14,297,687 | \$ 14,297,687 | \$ 3,986,086 | 28% | \$ 4,300,806 | |

II. REVENUES

Notes to Revenue Schedule:

- (1) Approximately 75-90% of the annual property tax assessment is collected during the months of October thru January of each fiscal year, the City invests all excess amounts until the funds are required to pay normal operating expenditures of the City. However, as you can see in the revenue report, ad valorem taxes received during the first quarter is approximately \$537,000 less than the amount received for the same period last year. This caused our YTD revenues collected to be 28% compared to the 30% collected last year.

III) EXPENDITURES

Chart C-Schedule of General Fund Budgeted and Projected Expenditures
For the Period Ending December 31, 2012
(25% OF YEAR COMPLETED)

| Department | FY2011-12 ACTUAL | FISCAL YEAR 2012-2013 | | | | NOTES |
|-------------------------------------|---------------------|-----------------------|-------------------|---------------------|---------------------------|----------|
| | | ORIGINAL BUDGET | AMENDED BUDGET | AS OF 12/31/2012 | % OF ACTUAL VS. BUDGET | |
| General Government: | | | | | | |
| Mayor & City Council | 199,338 | 115,732 | 115,732 | 16,679 | 14% | |
| Office of the City Manager | 686,462 | 338,264 | 338,263 | 83,164 | 25% | |
| Office of the City Clerk | 285,368 | 330,482 | 324,316 | 60,033 | 19% | |
| Office of the City Attorney | 156,503 | 161,000 | 161,000 | 28,988 | 18% | |
| Human Resource Department | 199,895 | 186,293 | 187,340 | 44,848 | 24% | |
| Finance-Administration | 567,791 | 489,424 | 541,702 | 147,492 | 27% | |
| Finance-Professional Services | 152,089 | 265,883 | 265,883 | 60,975 | 23% | |
| IT Department | 339,353 | 362,138 | 362,138 | 95,434 | 26% | |
| Planning Department | 130,472 | 122,886 | 127,387 | 27,234 | 21% | |
| Non-Departmental | 527 | - | - | - | 0% | |
| Total General Government | 2,717,798 | 2,372,102 | 2,423,761 | 564,847 | 23% | 1 |
| Public Safety: | | | | | | |
| Police Department | 5,711,639 | 5,823,885 | 5,823,885 | 1,413,335 | 24% | |
| Building, Zoning & Code Enforcement | 599,009 | 573,013 | 582,145 | 126,862 | 22% | |
| Total Public Safety | 6,310,648 | 6,396,898 | 6,406,030 | 1,540,197 | 24% | 1 |
| Public Works: | | | | | | |
| Public Works - Administration | 444,725 | 411,537 | 424,437 | 91,930 | 22% | |
| Public Works - Streets | 323,868 | 338,713 | 341,713 | 89,545 | 26% | |
| Public Works - Properties | 811,936 | 596,763 | 609,773 | 177,965 | 29% | |
| Public Works - Building Maintenance | 292,605 | 172,043 | 236,196 | 58,122 | 25% | |
| Public Works - Fleet Maintenance | 30,685 | 13,250 | 28,034 | - | 0% | |
| Total Public Works | 1,903,819 | 1,532,306 | 1,640,153 | 417,562 | 25% | 1 |
| Parks and Recreation: | | | | | | |
| Recreation | 1,578,899 | 1,495,705 | 1,501,946 | 311,833 | 21% | |
| Aquatics | 258,638 | 211,545 | 259,737 | 48,363 | 19% | |
| Tennis | 26,876 | 25,960 | 25,960 | 6,441 | 25% | |
| Park Maintenance | 87,507 | 123,815 | 123,815 | 16,610 | 13% | |
| Golf Administration | 22,729 | 22,317 | 22,317 | 5,368 | 24% | |
| Golf Pro Shop | 546,341 | 528,038 | 531,039 | 118,081 | 22% | |
| Golf Maintenance | 792,306 | 804,850 | 848,754 | 231,617 | 27% | |
| Total Parks and Recreation | 3,313,296 | 3,212,230 | 3,313,568 | 738,313 | 22% | |
| TOTAL GENERAL FUND EXPS. | 14,245,561 | 13,513,536 | 13,783,512 | 3,260,919 | 24% | 1 |
| Transfers to other funds | | | | | | |
| Debt Service fund | 313,205 | 363,205 | 363,205 | 90,801 | 25% | |
| Capital Fund | 19,674 | - | - | - | 0% | |
| Senior Center Fund | 123,326 | 150,971 | 150,971 | 19,279 | 13% | |
| Total Transfers Out: | 456,205 | 514,176 | 514,176 | 110,080 | 21% | 1 |
| Increase (decrease) in fund balance | (470,032) | - | - | - | | |
| TOTAL GENERAL FUND USES | 14,231,734 | 14,027,712 | 14,297,688 | 3,370,999 | 24% | |

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)

| | FY2011-12 ACTUAL | FISCAL YEAR 2012-13 | | | % OF ACTUAL VS. BUDGET |
|--|---------------------|---------------------|-------------------|---------------------|---------------------------|
| | | ORIGINAL BUDGET | AMENDED BUDGET | AS OF 12/31/2012 | |
| Revenues: | | | | | |
| USDA C-1 | \$ 10,622 | \$ 18,229 | \$ 18,229 | \$ 2,610 | 14% |
| USDA C-2 | 18,127 | 9,815 | 9,815 | 4,311 | 44% |
| Local Grants C-1 | 93,668 | 76,759 | 76,759 | 8,363 | 11% |
| Local Grants C-2 | 51,169 | 51,491 | 51,491 | 13,102 | 25% |
| Local Grants III-B | 22,781 | 20,707 | 20,707 | 4,863 | 23% |
| CDBG Grant | 39,098 | - | - | - | 100% |
| Sales to Va Gardens | 17,225 | 16,800 | 16,800 | 4,338 | 26% |
| Donations | 4,884 | 1,575 | 1,575 | 1,023 | 65% |
| Misc Revenues | 782 | - | - | - | 0% |
| Total revenues | <u>258,356</u> | <u>195,376</u> | <u>195,376</u> | <u>38,610</u> | 20% |
| Expenditures: | | | | | |
| Administrative Costs | 150,328 | 155,638 | 155,638 | 35,611 | 23% |
| Catering and operating supplies | 134,708 | 146,500 | 170,970 | 12,093 | 7% |
| Operating Costs | 49,397 | 53,908 | 53,908 | 10,185 | 19% |
| Capital Outlay | 66,118 | 6,000 | 6,000 | - | 0% |
| Total expenditures | <u>400,551</u> | <u>362,046</u> | <u>386,516</u> | <u>57,889</u> | 15% |
| Excess (deficiency) of revenues over expenditures | <u>(142,195)</u> | <u>(166,670)</u> | <u>(191,140)</u> | <u>(19,279)</u> | 10% |
| Other financing sources | | | | | |
| Transfers in | 123,326 | 150,971 | 191,140 | 19,279 | 10% |
| Total other financing sources | <u>123,326</u> | <u>150,971</u> | <u>191,140</u> | <u>19,279</u> | 10% |
| Net change in fund balance | <u>(18,869)</u> | <u>(15,699)</u> | <u>-</u> | <u>-</u> | 0% |
| Beginning fund balance | <u>18,869</u> | <u>15,699</u> | <u>-</u> | <u>-</u> | |
| Ending fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | |

**CHART H-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SANITATION
(25% OF YEAR COMPLETED)**

| | FY2011-12 <u>ACTUAL</u> | FISCAL YEAR 2012-13 | | | % OF ACTUAL VS. BUDGET | NOTES |
|--|----------------------------|----------------------------|---------------------------|-----------------------------|---------------------------|-------|
| | | <u>ORIGINAL BUDGET</u> | <u>AMENDED BUDGET</u> | <u>AS OF 12/31/2012</u> | | |
| Operating revenues: | | | | | | |
| Sanitation revenues | \$ 2,126,145 | \$ 2,293,028 | \$ 2,293,028 | \$ 932,902 | 41% | 1 |
| Total operating revenues | <u>2,126,145</u> | <u>2,293,028</u> | <u>2,293,028</u> | <u>932,902</u> | 41% | |
| Operating expenses: | | | | | | |
| Administrative costs | 1,291,807 | 797,627 | 797,627 | 181,708 | 23% | |
| Operations and maintenance | 267,104 | 720,688 | 720,688 | 187,272 | 26% | |
| Disposal costs | 607,835 | 716,500 | 716,500 | 113,899 | 16% | |
| Depreciation and amortization | 54,074 | 54,400 | 54,400 | 13,518 | 25% | |
| Total operating expenses | <u>2,220,820</u> | <u>2,289,215</u> | <u>2,289,215</u> | <u>496,397</u> | 22% | |
| Operating income (loss) | <u>(94,675)</u> | <u>3,813</u> | <u>3,813</u> | <u>436,505</u> | 11448% | |
| Nonoperating revenues (expenses): | | | | | | |
| Interest income | 1,008 | - | - | 106 | 0% | |
| Interest expense and fees | <u>(5,837)</u> | <u>(3,813)</u> | <u>(3,813)</u> | <u>(1,153)</u> | 30% | |
| Total nonoperating revenues (expenses) | <u>(4,829)</u> | <u>(3,813)</u> | <u>(3,813)</u> | <u>(1,047)</u> | 0% | |
| Income (Loss) before transfers | <u>(99,504)</u> | <u>-</u> | <u>-</u> | <u>435,458</u> | 100% | |
| Change in net assets | <u>(99,504)</u> | <u>-</u> | <u>-</u> | <u>435,458</u> | 100% | 1 |
| Total net assets, October 1 | <u>962,365</u> | <u>862,861</u> | <u>862,861</u> | <u>862,861</u> | | |
| Total net assets, September 30 | <u>\$ 862,861</u> | <u>\$ 862,861</u> | <u>\$ 862,861</u> | <u>\$ 1,298,319</u> | | |

Note:

Collection of 41% 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 DECEMBER 31, 2012
(25% OF YEAR COMPLETED)**

| | FY2011-12 ACTUAL | FISCAL YEAR 2012-13 | | | % OF ACTUAL VS. BUDGET | NOTES |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------------|-------|
| | | ORIGINAL BUDGET | AMENDED BUDGET | AS OF 12/31/2012 | | |
| Operating revenues: | | | | | | |
| Residential Class I | \$ 285,945 | \$ 250,000 | \$ 250,000 | \$ 979 | 0% | |
| Total operating revenues | <u>285,945</u> | <u>250,000</u> | <u>250,000</u> | <u>979</u> | 0% | |
| Operating expenses: | | | | | | |
| Administrative costs | 161,123 | 141,176 | 141,176 | 35,622 | 25% | |
| Operations and maintenance | 84,249 | 136,183 | 136,183 | 32,742 | 24% | |
| Depreciation and amortization | 148,978 | 149,000 | 149,000 | 37,244 | 25% | |
| Total operating expenses | <u>394,350</u> | <u>426,359</u> | <u>426,359</u> | <u>105,608</u> | 25% | |
| Operating income (loss) | <u>(108,405)</u> | <u>(176,359)</u> | <u>(176,359)</u> | <u>(104,629)</u> | 59% | |
| Nonoperating revenues (expenses): | | | | | | |
| Interest & other income | 492 | 500 | 500 | 141 | 28% | |
| Interest expense and fees | (1,440) | (2,000) | (2,000) | - | 0% | |
| Total nonoperating revenues (exp) | <u>(948)</u> | <u>(1,500)</u> | <u>(1,500)</u> | <u>141</u> | -9% | |
| Income (Loss) before transfers | (109,353) | (177,859) | (177,859) | (104,488) | 59% | |
| Change in net assets | <u>(109,353)</u> | <u>(177,859)</u> | <u>(177,859)</u> | <u>(104,488)</u> | 59% | |
| Total net assets, October 1 | <u>3,069,872</u> | <u>2,960,519</u> | <u>2,960,519</u> | <u>2,960,519</u> | | |
| Total net assets, September 30 | <u>\$ 2,960,519</u> | <u>\$ 2,782,660</u> | <u>\$ 2,782,660</u> | <u>\$ 2,856,031</u> | | |

Notes:

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

| <u>Institution</u> | <u>Acct#</u> | <u>Principal Amount</u> |
|------------------------------|--------------|-----------------------------|
| BB&T Money Market | | \$ 6,513,868.00 |
| Subtotal BB&T | | \$ 6,513,868.00 |
| SBA (Pool B) | 221371 | \$ 89,083.00 |
| Reserve for loss | | \$ (1,511.00) |
| Subtotal SBA | | \$ 87,572.00 |
| Total all investments | | \$ 6,601,440.00 |

CASH ON HAND-OPERATING ACCOUNTS:

| | |
|---|-----------------------|
| <i>BB&T Cash on hand-Operating Acct</i> | 671,006.00 |
| Total Cash on hand as of 12/31/12 | \$671,006.00 |
| Total Investments and cash on hand | \$7,272,446.00 |

RESTRICTED CASH:

| | |
|---|--------------------------|
| BB&T CD-LETF | \$ 700,000.00 |
| (Law Enforcement Trust-restricted) | \$ 700,000.00 |

VII) ANALYSIS OF CHARGES FOR SERVICES

**Chart J-Schedule of Building & Zoning/Code Enforcement
Comparative for the periods ending December 31, 2012 and 2013
(25% OF YEAR COMPLETED)**

| Charges for Services: | YTD 12/31/12 | | YTD 12/31/11 | | |
|--|-----------------|-------------------------|-----------------|-------------------------|-----------------------|
| | <u>Building</u> | <u>Code Enforcement</u> | <u>Building</u> | <u>Code Enforcement</u> | |
| Occupational Licenses - City | | \$ 26,132 | | \$ 63,030 | |
| Occupational Licenses - County | | 6,912 | | 5,426 | |
| Building Permits | 66,140 | - | 24,556 | | |
| Electrical Permits | 10,642 | | 7,538 | | |
| Plumbing Permits | 7,229 | | 5,093 | | |
| Roofing Permits | 8,704 | | 7,085 | | |
| Mechanical Permits | 4,010 | | 3,807 | | |
| Zoning Permits | - | | 600 | | |
| Certification of Completions | 65 | | 200 | | |
| Structural Permits | 4,500 | | 4,153 | | |
| Other Permits | 36,572 | | 30,640 | | |
| Reoccupancy Inspection | 5,850 | | | | |
| Code Enforcement tickets | | 1,175 | | 8,900 | |
| Total Fees Collected | 143,712 | 34,219 | 83,672 | 77,356 | |
| Expenditures: | | | | | |
| Personnel | 48,120 | 41,974 | 67,317 | 44,025 | |
| Inspector Costs | 26,113 | | 26,430 | | |
| Operating costs | 7,990 | 2,664 | 7,630 | 2,543 | 25% of total expenses |
| Capital outlay | | | 1,022 | | |
| Indirect costs from allocation | 71,149 | | 74,115 | | |
| Total expenditures | 153,372 | 44,638 | 176,514 | 46,568 | |
| Excess charges for services over expenditures | (9,660) | (10,419) | (92,842) | 30,788 | |

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.

VIII) OTHER FUNDS

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

| | FY2011-12 ACTUAL | FISCAL YEAR 2012-13 | | | % OF ACTUAL VS. BUDGET | NOTES |
|--|---------------------|---------------------|-------------------|---------------------|---------------------------|-------|
| | | ORIGINAL BUDGET | AMENDED BUDGET | AS OF 12/31/2012 | | |
| Revenues: | | | | | | |
| Peoples Transportation Tax | 431,144 | 447,059 | 447,059 | - | 0% | |
| Charges for services | 14,807 | - | - | 3,702 | 100% | |
| Misc Revenues-Interest | 146 | - | - | 71 | 100% | |
| Total revenues | <u>446,097</u> | <u>447,059</u> | <u>447,059</u> | <u>3,773</u> | 1% | |
| Expenditures: | | | | | | |
| Administrative | 97,846 | 69,493 | 69,493 | 18,010 | 26% | |
| Contractual/Professional Services | 151,733 | 214,321 | 214,321 | 35,680 | 17% | |
| Repairs and maintenance | 182,609 | 328,522 | 328,522 | 22,283 | 7% | |
| Operating Supplies/Road Materials | 788 | 3,000 | 3,000 | 272 | 9% | |
| Capital Outlay-Machinery | 36,352 | 2,401 | 2,401 | 600 | 0% | |
| Total expenditures | <u>469,328</u> | <u>617,737</u> | <u>617,737</u> | <u>76,845</u> | 12% | |
| Excess (deficiency) of revenues over expenditures | <u>(23,231)</u> | <u>(170,678)</u> | <u>(170,678)</u> | <u>(73,072)</u> | 43% | |
| Other financing sources | | | | | | |
| Transfers out | <u>(521,153)</u> | - | - | - | 0% | |
| Total other financing sources | <u>(521,153)</u> | - | - | - | 0% | |
| Net change in fund balance | (544,384) | (170,678) | (170,678) | (73,072) | | |
| Beginning fund balance | <u>933,965</u> | <u>389,581</u> | <u>389,581</u> | <u>389,581</u> | | |
| Ending fund balance | <u>\$ 389,581</u> | <u>\$ 218,903</u> | <u>\$ 218,903</u> | <u>\$ 316,509</u> | | |

VIII) OTHER FUNDS

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

| | FY2011-12 <u>ACTUAL</u> | FISCAL YEAR 2012-13 | | AS OF 12/31/2012 | % OF ACTUAL VS. BUDGET | NOTES |
|--|----------------------------|----------------------------|---------------------------|---------------------|---------------------------|-------|
| | | <u>ORIGINAL BUDGET</u> | <u>AMENDED BUDGET</u> | | | |
| Revenues: | | | | | | |
| Fines and Forfeitures | 78,769 | - | - | 1,479 | 100% | |
| Interest Income | 1,281 | 10,000 | 10,000 | - | 0% | |
| Total revenues | <u>80,050</u> | <u>10,000</u> | <u>10,000</u> | <u>1,479</u> | 15% | |
| Expenditures: | | | | | | |
| Administration Expenses | 85,356 | 102,637 | 105,905 | 17,874 | 17% | |
| Police education | 1,096 | 20,000 | 20,000 | 545 | 3% | |
| Capital Outlay-Vehicles | 6,373 | 26,000 | 26,000 | 6,434 | 0% | |
| Total expenditures | <u>92,825</u> | <u>148,637</u> | <u>151,905</u> | <u>24,853</u> | 16% | |
| Excess (deficiency) of revenues over expenditures | <u>(12,775)</u> | <u>(138,637)</u> | <u>(141,905)</u> | <u>(23,374)</u> | 16% | |
| Net change in fund balance | (12,775) | (138,637) | (141,905) | (23,374) | | |
| Beginning fund balance | <u>887,499</u> | <u>874,724</u> | <u>874,724</u> | <u>874,724</u> | | |
| Ending fund balance | <u>\$ 874,724</u> | <u>\$ 736,087</u> | <u>\$ 732,819</u> | <u>\$ 851,350</u> | | |

VIII) OTHER FUNDS

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

| | FY2011-12 <u>ACTUAL</u> | FISCAL YEAR 2012-13 | | | % OF ACTUAL VS. BUDGET | NOTES |
|--|----------------------------|----------------------------|---------------------------|-----------------------------|---------------------------|-------|
| | | <u>ORIGINAL BUDGET</u> | <u>AMENDED BUDGET</u> | <u>AS OF 12/31/2012</u> | | |
| Revenues: | | | | | | |
| Intergovernmental | \$ 97,257 | \$ - | \$ - | \$ - | 100% | |
| Interest and Other Income | <u>161,770</u> | - | - | - | 0% | |
| Total revenues | <u>259,027</u> | - | - | - | 100% | |
| Expenditures: | | | | | | |
| General government | 70,311 | - | - | - | 0% | |
| Capital Outlay | <u>236,870</u> | - | <u>74,200</u> | <u>131,608</u> | 177% | |
| Total expenditures | <u>307,181</u> | - | <u>74,200</u> | <u>131,608</u> | 177% | |
| Excess (deficiency) of revenues over expenditures | <u>(48,154)</u> | - | <u>(74,200)</u> | <u>(131,608)</u> | 0% | |
| Other financing sources | | | | | | |
| Transfers in | <u>19,674</u> | - | - | - | 0% | |
| Total other financing sources | <u>19,674</u> | - | - | - | 0% | |
| Net change in fund balance | <u>(28,480)</u> | - | <u>(74,200)</u> | <u>(131,608)</u> | 0% | |
| Beginning fund balance | <u>168,801</u> | <u>140,321</u> | <u>140,321</u> | <u>140,321</u> | | |
| Ending fund balance | <u>140,321</u> | <u>140,321</u> | <u>66,121</u> | <u>\$ 8,713</u> | | |

VIII) OTHER FUNDS

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

| | FY2011-12 <u>ACTUAL</u> | FISCAL YEAR 2012-13 | | | NOTES |
|--|----------------------------|----------------------------|---------------------------|-----------------------------|-------|
| | | <u>ORIGINAL BUDGET</u> | <u>AMENDED BUDGET</u> | <u>AS OF 12/31/2012</u> | |
| Revenues: | | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - | 0% |
| Total revenues | - | - | - | - | 0% |
| Expenditures: | | | | | |
| Principal Payments | 428,297 | | 439,651 | 29,807 | 7% |
| Interest Payments | 140,282 | | 129,827 | 21,536 | 17% |
| Administrative | - | - | - | - | 0% |
| Total expenditures | <u>568,579</u> | - | <u>569,478</u> | <u>51,343</u> | 9% |
| Excess (deficiency) of revenues over expenditures | <u>(568,579)</u> | - | <u>(569,478)</u> | <u>(51,343)</u> | 9% |
| Other financing sources | | | | | |
| Transfers in | <u>519,478</u> | <u>569,478</u> | <u>569,478</u> | <u>142,365</u> | 25% |
| Total other financing sources | <u>519,478</u> | <u>569,478</u> | <u>569,478</u> | <u>142,365</u> | 25% |
| Net change in fund balance | <u>(49,101)</u> | <u>569,478</u> | - | <u>91,022</u> | 100% |
| Beginning fund balance | <u>111,517</u> | <u>62,416</u> | <u>62,416</u> | <u>62,416</u> | |
| Ending fund balance | <u>62,416</u> | <u>631,894</u> | <u>62,416</u> | <u>\$ 153,438</u> | 100% |

ATTACHMENT A

CITY OF MIAMI SPRINGS
 PROPOSED GENERAL FUND BALANCE DESIGNATIONS
 PROJECTED FISCAL YEAR 2012-2013

| <u>DESIGNATION</u> | <u>Actual Balance 9/30/2012</u> | <u>FY2012-13</u> | | <u>Projected Balance 9/30/2013</u> |
|--|---|------------------|--|--|
| | | <u>Additions</u> | <u>Reductions</u> | |
| Country Club Roof | 60,120 | - | 60,120 | - |
| Storage Tank-DERM project at the golf course | 25,760 | - | 19,800 | 5,960 |
| Westward Median | 3,000 | - | - | 3,000 |
| Contingency-Hurricane Costs | 500,000 | - | - | 500,000 |
| Pool improvements | 258,542 | - | - | 258,542 |
| Total proposed designations | \$ 847,422 | \$ - | \$ - | \$ 767,502 |
| Encumbrances appropriated FY2013 | \$ 86,325 | \$ - | - | \$ 86,325 |
| Total Available Fund Balance | 4,394,463 | - | 79,920 | 4,314,543 |
| Unrestricted, Undesignated fund Balance | <u>3,460,716</u> | | | <u>3,460,716</u> |
| | | | 25% of FY12-13 Budgeted expenditures..... | \$ 3,460,716 |
| | | | Excess(deficit) funds available for designation | \$ (0) |

Approved by Council at the November 19, 2012 meeting.

CITY OF MIAMI SPRINGS

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



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

VIA: Ron Gorland, City Manager

FR: William Alonso, CPA, CGFO, Finance Director *W*

DATE: January 23, 2013

SUBJECT: Golf Course (UNAUDITED) Financials for the quarter ending December 31, 2012.

Attached hereto are the unaudited financial reports for the Golf Course Fund for the quarter ending December 31, 2012. As in the past, the report is divided into three sections as follows: 1) Section A is a comparative profit and loss statement for the quarters ending December 31st for fiscal years 2013, 2012, and 2011. 2) Section B is a fiscal year-to-date actual to budget comparison for FY2013. 3) Section C is the FY 2013 year-to-date rounds report.

Key Financial Indicators

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

| | Ending 12/31/2012 | Ending 12/31/2011 | % Change From 12/31/11 | Ending 12/31/2010 | % Change From 12/31/10 |
|--------------------------------------|----------------------|----------------------|---------------------------|----------------------|---------------------------|
| Golf Operations: | | | | | |
| Total Revenues | 258,586 | 253,460 | 2.0% | 224,030 | 15.4% |
| Operating Profit (Loss) | (86,393) | (79,289) | 9.0% | (126,171) | -31.5% |
| Profit(Loss)including non-golf costs | (96,479) | (88,591) | 8.9% | (148,097) | -34.9% |
| Pro Shop Costs | 118,081 | 127,630 | -7.5% | 127,003 | -7.0% |
| Maintenance Costs | 226,898 | 205,119 | 10.6% | 223,198 | 1.7% |
| Total Rounds Played | 8,471 | 8,121 | 4.3% | 7,408 | 14.3% |
| Total Greens Revenues | 220,805 | 210,065 | 5.1% | 198,505 | 11.2% |
| Average per Round | 26.07 | 25.87 | 0.8% | 26.80 | -2.7% |
| Memberships Sold | 32,697 | 36,827 | -11.2% | 52,550 | -37.8% |
| Driving Range revenues | 23,314 | 23,314 | 0.0% | 17,964 | 29.8% |

Key Financial Indicators (continued)

As you can see from this matrix, the golf revenues continue to show improvements from the prior year. Total YTD revenues are up 2% from last year, rounds have increased by 4.3%, driving range revenues are up 9.2%, however memberships sold are still lagging behind and have dropped almost 11.2% from last year.

I have also included in this matrix the indicators for the quarter ended December 31, 2010. As you can see from this matrix, greens revenues are up 15.4% from FY2010, driving range revenues are up 29.8%, and our average per round is down 2.7% from FY2009.

On the cost side, YTD maintenance costs are up 10.6% from last year, this increase was mainly due to recovery attempts from post bad weather months as well as getting a late start on the prep work for the winter months. Pro shop costs are down 7.5% from last year. The operating loss is \$86,393 compared to a loss of \$79,289 last year.

The total bottom line YTD loss is \$96,479 compared to a loss of \$88,591 last year and a loss of \$148,097 for the same period of FY2010. **The bottom line YTD loss of \$96,479 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 12/31/12, 12/31/11, and 12/31/10.

Page A-2 is a comparative profit and loss for three months ended 12/31/12, 12/31/11, and 12/31/10 for the pro shop operation only. The total YTD loss for the current year is \$91,111 compared to losses of \$84,007 as of 12/31/11 and \$141,553 as of 12/31/10.

Page B-1 provides an actual to budget comparison for the current fiscal year.

Page C-1 is an analysis of rounds played for the first quarter shows a 4.3% increase in rounds played and a corresponding 5.1% increase in greens revenues. Our average per round is \$26.07 compared to \$25.87 for the same period last year. We have a total of 8,471 rounds played in the quarter compared to 8,121 for first quarter of FY2011.

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

| | <u>12/31/2012</u> | <u>12/31/2011</u> | <u>12/31/2010</u> |
|---|-------------------|-------------------|-------------------|
| TOTAL PRO-SHOP AND GOLF COURSE- REVENUES | <u>258,586</u> | <u>253,460</u> | <u>224,030</u> |
| TOTAL PERSONNEL SERVICES | 64,053 | 63,690 | 69,286 |
| TOTAL OPERATING EXPENDITURES | <u>280,926</u> | <u>269,059</u> | <u>280,915</u> |
| TOTAL MANAGEMENT OPERATING EXPENDITURES | <u>344,979</u> | <u>332,749</u> | <u>350,201</u> |
| NET MANAGEMENT EXCESS OF EXP. OVER REV. | <u>(86,393)</u> | <u>(79,289)</u> | <u>(126,171)</u> |

OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE GOLF COURSE:

| | | | |
|--|---------------|--------------|---------------|
| ADMINISTRATIVE EXPENSES | 5,368 | 4,584 | 6,544 |
| PROCEEDS FROM DEBT - MAINTENANCE | - | - | - |
| IMPROVEMENTS O/T BUILDINGS - ADMIN. | - | - | - |
| IMPROVEMENTS O/T BUILDINGS | - | - | - |
| DEBT SERVICE PAYMENT-MAINTENANCE | 4,718 | 4,718 | 15,382 |
| MACHINERY & EQUIPMENT | - | - | - |
| MACHINERY & EQUIPMENT-MAINTENANCE | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP | <u>10,086</u> | <u>9,302</u> | <u>21,926</u> |

| | | | |
|--|--------------------|--------------------|---------------------|
| EXCESS EXPENDITURES OVER REVENUES | <u>\$ (96,479)</u> | <u>\$ (88,591)</u> | <u>\$ (148,097)</u> |
|--|--------------------|--------------------|---------------------|

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

| | <u>12/31/2012</u> | <u>12/31/2011</u> | <u>12/31/2010</u> |
|--|--------------------|--------------------|---------------------|
| REVENUES | \$ 189,506 | \$ 192,949 | \$ 170,678 |
| GREEN FEES | 6,451 | 7,502 | 8,975 |
| MEMBERSHIPS | 21,051 | 14,816 | 13,732 |
| CART REVENUES | 25,459 | 23,314 | 17,964 |
| RANGE FEES | 1,663 | 3,037 | 1,130 |
| GOLF - OTHER REVENUES | 14,456 | 11,842 | 11,551 |
| MERCHANDISE SALES | <u>258,586</u> | <u>253,460</u> | <u>224,030</u> |
| TOTAL PRO SHOP REVENUES | | | |
| PERSONNEL EXPENSES | | | |
| REGULAR SALARIES | 24,904 | 26,563 | 27,568 |
| PART TIME SALARIES | 26,822 | 26,032 | 31,608 |
| OVERTIME | 168 | - | 46 |
| SEASONAL & OTHER | - | - | - |
| FICA TAXES | 3,970 | 4,023 | 4,531 |
| PENSION | 3,396 | 3,308 | 2,969 |
| MEDICAL INSURANCE | 3,332 | 3,332 | 1,994 |
| WORKER'S COMPENSATION | 1,461 | 432 | 570 |
| TOTAL PERSONNEL SERVICES | <u>64,053</u> | <u>63,690</u> | <u>69,286</u> |
| OPERATING EXPENSES | | | |
| CONTRACTUAL SERVICES | 1,011 | 4,314 | 3,021 |
| RENTALS AND LEASES | 20,594 | 20,390 | 18,282 |
| REPAIRS AND MAINTENANCE | 7,182 | 1,222 | 1,344 |
| PROMOTIONS & ADVERTISING | 3,437 | 6,750 | 6,248 |
| OTHER CHARGES - BANK & CREDIT CARD CHARGES | 7,114 | 8,682 | 6,798 |
| OPERATING SUPPLIES | 23 | 1,605 | 1,515 |
| UTILITY SERVICES-ELECTRICITY | 6,899 | 5,973 | 5,930 |
| UTILITY SERVICES-WATER | 146 | 117 | 117 |
| LIABILITY INSURANCE | 2,736 | 3,124 | 3,198 |
| TELECOMMUNICATIONS | 1,254 | 2,503 | 2,162 |
| MERCHANDISE | (1,255) | 3,125 | 6,794 |
| DRIVING RANGE | 2,214 | 5,196 | 1,139 |
| OFFICE SUPPLIES | 563 | 789 | 825 |
| DUES AND MEMBERSHIPS | - | 150 | 344 |
| MAINTENANCE (Department Total) | <u>226,898</u> | <u>205,119</u> | <u>223,198</u> |
| TOTAL OPERATING EXPENDITURES | <u>280,926</u> | <u>269,059</u> | <u>280,915</u> |
| TOTAL PRO SHOP OPERATION EXPENDITURES | <u>344,979</u> | <u>332,749</u> | <u>350,201</u> |
| OPERATING PROFIT (LOSS) BEFORE OTHER COSTS | <u>(86,393)</u> | <u>(79,289)</u> | <u>(126,171)</u> |
| OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP | | | |
| DEBT SERVICE PAYMENT-MAINTENANCE | 4,718 | 4,718 | 15,382 |
| IMPROVEMENT O/T BUILDINGS - MAINTENANCE | - | - | - |
| TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP | <u>4,718</u> | <u>4,718</u> | <u>15,382</u> |
| NET PROFIT (LOSS) | <u>\$ (91,111)</u> | <u>\$ (84,007)</u> | <u>\$ (141,553)</u> |

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

| <u>MAINTENANCE</u> | <u>12/31/2012</u> | <u>12/31/2011</u> | <u>12/31/2010</u> |
|-----------------------------------|-------------------|-------------------|-------------------|
| PERSONAL SERVICES | \$ 15,815 | \$ 15,341 | \$ 16,724 |
| REGULAR SALARIES | 1,209 | 1,173 | 1,279 |
| PAYROLL TAXES | 2,127 | 1,912 | 1,905 |
| PENSION | 1,682 | 1,676 | 1,946 |
| MEDICAL INSURANCE | 444 | 258 | 348 |
| WORKER'S COMPENSATION | <u>21,277</u> | <u>20,360</u> | <u>22,202</u> |
| TOTAL PERSONAL SERVICES | | | |
| OPERATING EXPENSES | 5,278 | - | - |
| PROFESSIONAL SERVICES | 110,118 | 95,534 | 90,697 |
| CONTRACTUAL SERVICES | 19,350 | 14,486 | 15,684 |
| REPAIRS AND MAINTENANCE | 8,730 | 5,550 | 7,591 |
| UTILITY SERVICES-ELECTRICITY | 1,397 | 1,343 | 1,375 |
| UTILITY SERVICES-WATER | 51,866 | 50,569 | 70,511 |
| OPERATING SUPPLIES | 4,413 | 11,837 | 8,179 |
| FUEL, OILS, LUBRICANTS | 2,106 | 2,115 | 2,448 |
| LIABILITY INSURANCE | 96 | 147 | 147 |
| TELECOMMUNICATIONS | - | 911 | - |
| UNIFORMS | 2,267 | 2,267 | 4,364 |
| RENTALS AND LEASES | <u>205,621</u> | <u>184,759</u> | <u>200,996</u> |
| TOTAL OPERATING EXPENSES : | | | |
| PRINCIPAL PAYMENTS | 4,718 | 4,718 | 15,382 |
| INTEREST | - | - | - |
| TOTAL DEBT SERVICE | <u>4,718</u> | <u>4,718</u> | <u>15,382</u> |
| TOTAL MAINTENANCE | <u>\$ 231,616</u> | <u>\$ 209,837</u> | <u>\$ 238,580</u> |

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

| <u>ADMINISTRATION</u> | <u>12/31/2012</u> | <u>12/31/2011</u> | <u>12/31/2010</u> |
|-----------------------------------|--------------------------|--------------------------|--------------------------|
| OPERATING EXPENSES | | | |
| PROFESSIONAL SERVICES - LEGAL | - | - | - |
| CONTRACTUAL SERVICES | - | - | 405 |
| UTILITY SERVICES-ELECTRICITY | 2,332 | 1,611 | 2,097 |
| REPAIRS AND MAINTENANCE | - | - | - |
| TELEPHONE | - | - | - |
| RISK MANAGEMENT | 3,036 | 2,973 | 2,754 |
| LICENSES AND FEES | - | - | - |
| TOTAL OPERATING EXPENSES : | <u>5,368</u> | <u>4,584</u> | <u>6,544</u> |
| TOTAL ADMINISTRATION | <u>\$ 5,368</u> | <u>\$ 4,584</u> | <u>\$ 6,544</u> |

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

| | <u>YTD Actual</u> | <u>YTD Budget</u> | <u>Variance Positive (Negative)</u> |
|--|-----------------------|-----------------------|---|
| TOTAL PRO-SHOP- REVENUES | <u>258,586</u> | <u>1,146,690</u> | <u>(888,104)</u> |
| TOTAL OPERATING EXPENDITURES | <u>344,979</u> | <u>1,360,921</u> | <u>1,015,942</u> |
| OPERATING PROFIT (LOSS) BEFORE CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS | <u>(86,393)</u> | <u>(214,231)</u> | <u>127,838</u> |
| <u>OTHER REVENUES, TRANSFERS, AND EXPENDITURES:</u> | | | |
| DEBT SERVICE PAYMENT-MAINTENANCE | <u>4,718</u> | <u>18,872</u> | <u>14,154</u> |
| TOTAL CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS | <u>4,718</u> | <u>18,872</u> | <u>14,154</u> |
| OPERATING PROFIT (LOSS) BEFORE NON-OPERATING COSTS | <u>(91,111)</u> | <u>(233,103)</u> | <u>141,992</u> |
| <u>NON-OPERATING COSTS:</u> | | | |
| CITY ADMINISTRATIVE EXPENSES | <u>5,368</u> | <u>22,317</u> | <u>16,949</u> |
| TOTAL OTHER NON-OPERATING COSTS | <u>5,368</u> | <u>22,317</u> | <u>16,949</u> |
| OPERATING PROFIT (LOSS) | <u>\$ (96,479)</u> | <u>\$ (255,420)</u> | <u>\$ 158,941</u> |

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

| | <u>YTD ACTUAL</u> | <u>YTD BUDGET</u> | <u>Variance Positive (Negative)</u> |
|---|---------------------------|----------------------------|---|
| REVENUES | | | |
| GREEN FEES | \$ 189,506 | \$ 848,094 | \$ (658,588) |
| MEMBERSHIPS | 6,451 | 45,535 | (39,084) |
| CART REVENUES | 21,051 | 82,236 | (61,185) |
| RANGE FEES | 25,459 | 100,874 | (75,415) |
| GOLF - OTHER REVENUES | 1,663 | 12,103 | (10,440) |
| MERCHANDISE SALES | <u>14,456</u> | <u>57,848</u> | <u>(43,392)</u> |
| TOTAL PRO SHOP REVENUES | <u>258,586</u> | <u>1,146,690</u> | <u>(888,104)</u> |
| | | | |
| PERSONNEL EXPENSES | | | |
| REGULAR SALARIES | 24,904 | 105,107 | 80,203 |
| PART TIME SALARIES | 26,822 | 119,320 | 92,498 |
| OVERTIME | 168 | - | (168) |
| FICA TAXES | 3,970 | 16,258 | 12,288 |
| PENSION | 3,396 | 12,319 | 8,923 |
| MEDICAL INSURANCE | 3,332 | 12,414 | 9,082 |
| WORKER'S COMPENSATION | <u>1,461</u> | <u>5,841</u> | <u>4,380</u> |
| TOTAL PERSONNEL SERVICES | <u>64,053</u> | <u>271,259</u> | <u>207,206</u> |
| | | | |
| OPERATING EXPENSES | | | |
| CONTRACTUAL & PROFESSIONAL SERVICES | 1,011 | 14,101 | 13,090 |
| RENTALS AND LEASES | 20,594 | 64,428 | 43,834 |
| REPAIRS AND MAINTENANCE | 7,182 | 11,000 | 3,818 |
| PRINTING AND BINDING | 2,110 | 5,250 | 3,140 |
| PROMOTIONS & ADVERTISING | 3,437 | 34,650 | 31,213 |
| OTHER CHARGES - BANK & CREDIT CARD CHARGES | 7,114 | 38,100 | 30,986 |
| OPERATING SUPPLIES | 23 | 6,000 | 5,977 |
| UTILITY SERVICES-ELECTRICITY | 6,899 | 27,710 | 20,811 |
| UTILITY SERVICES-WATER | 146 | 484 | 338 |
| LIABILITY INSURANCE | 2,736 | 10,944 | 8,208 |
| TELECOMMUNICATIONS | 1,254 | 4,003 | 2,749 |
| MERCHANDISE | (1,255) | 32,500 | 33,755 |
| DRIVING RANGE | 2,214 | 8,000 | 5,786 |
| OFFICE SUPPLIES | 563 | 2,000 | 1,437 |
| DUES AND MEMBERSHIPS | - | 610 | 610 |
| MAINTENANCE (Department Total) | <u>226,898</u> | <u>829,882</u> | <u>602,984</u> |
| TOTAL OPERATING EXPENDITURES | <u>280,926</u> | <u>1,089,662</u> | <u>808,736</u> |
| | | | |
| TOTAL PRO SHOP OPERATION EXPENDITURES | <u>344,979</u> | <u>1,360,921</u> | <u>1,015,942</u> |
| | | | |
| OPERATING PROFIT (LOSS) BEFORE OTHER COSTS | <u>(86,393)</u> | <u>(214,231)</u> | <u>127,838</u> |
| | | | |
| OTHER (REVENUES) COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP | | | |
| TRANSFERS TO DEBT SERVICE FUND | <u>4,718</u> | <u>18,872</u> | <u>14,154</u> |
| TOTAL OTHER (REVENUES) COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP | <u>4,718</u> | <u>18,872</u> | <u>14,154</u> |
| | | | |
| NET PROFIT (LOSS) | <u>\$ (91,111)</u> | <u>\$ (233,103)</u> | <u>\$ 141,992</u> |

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

| <u>MAINTENANCE</u> | <u>YTD ACTUAL</u> | <u>YTD BUDGET</u> | <u>Variance Positive (Negative)</u> |
|---------------------------------------|-----------------------|-----------------------|---|
| PERSONAL SERVICES | | | |
| REGULAR SALARIES | \$ 15,815 | \$ 68,472 | \$ 52,657 |
| OVERTIME | - | - | - |
| PAYROLL TAXES | 1,209 | 4,783 | 3,574 |
| PENSION | 2,127 | 8,025 | 5,898 |
| MEDICAL INSURANCE | 1,682 | 6,249 | 4,567 |
| UNEMPLOYMENT COMPENSATION | - | - | - |
| WORKER'S COMPENSATION | 444 | 1,782 | 1,338 |
| TOTAL PERSONAL SERVICES | <u>21,277</u> | <u>89,311</u> | <u>68,034</u> |
| OPERATING EXPENSES | | | |
| PROFESSIONAL SERVICES | 5,278 | 38,760 | 33,482 |
| CONTRACTUAL SERVICES | 110,118 | 369,280 | 259,162 |
| REPAIRS AND MAINTENANCE | 19,350 | 58,554 | 39,204 |
| UTILITY SERVICES-ELECTRICITY | 8,730 | 29,729 | 20,999 |
| UTILITY SERVICES-WATER | 1,397 | 9,371 | 7,974 |
| OPERATING SUPPLIES | 51,866 | 172,355 | 120,489 |
| FUEL, OILS, LUBRICANTS | 4,413 | 35,206 | 30,793 |
| TOOLS | - | 2,000 | 2,000 |
| LIABILITY INSURANCE | 2,106 | 8,423 | 6,317 |
| TELECOMMUNICATIONS | 96 | 575 | 479 |
| DUES AND SUBSCRIPTIONS | - | 500 | 500 |
| EDUCATION AND TRAINING | - | 250 | 250 |
| UNIFORMS | - | 1,500 | 1,500 |
| RENTALS AND LEASES | 2,267 | 14,068 | 11,801 |
| TOTAL OPERATING EXPENSES : | <u>205,621</u> | <u>740,571</u> | <u>534,950</u> |
| IMPROVEMENT O/T BUILDINGS | - | - | - |
| MACHINERY AND EQUIPMENT | - | - | - |
| TOTAL CAPITAL OUTLAY : | <u>-</u> | <u>-</u> | <u>-</u> |
| TRANSFERS TO DEBT SERVICE FUND | <u>4,718</u> | <u>18,872</u> | <u>14,154</u> |
| TOTAL DEBT SERVICE | <u>4,718</u> | <u>18,872</u> | <u>14,154</u> |
| TOTAL MAINTENANCE | <u>\$ 231,616</u> | <u>\$ 848,754</u> | <u>\$ 617,138</u> |

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

| <u>ADMINISTRATION</u> | YTD <u>ACTUAL</u> | YTD <u>BUDGET</u> | Variance Positive (Negative) |
|-----------------------------------|------------------------------|------------------------------|---|
| OPERATING EXPENSES | | | |
| PROFESSIONAL SERVICES - LEGAL | - | - | - |
| CONTRACTUAL SERVICES | - | - | - |
| UTILITY SERVICES-ELECTRICITY | 2,332 | 9,537 | 7,205 |
| UTILITY SERVICES-WATER | - | - | - |
| REPAIRS AND MAINTENANCE | - | - | - |
| TELEPHONE | - | - | - |
| RISK MANAGEMENT | 3,036 | 12,780 | 9,744 |
| TOTAL OPERATING EXPENSES : | <u>5,368</u> | <u>22,317</u> | <u>16,949</u> |
| TOTAL ADMINISTRATION | <u>\$ 5,368</u> | <u>\$ 22,317</u> | <u>\$ 16,949</u> |

CHART E

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

GREEN & CART FEES

| TYPE RACK RATES | 12/31/2012 | | | | | 12/31/2011 | | |
|---|--------------|---------------|-------------------|---------------|------------------|--------------|-------------------|------------------|
| | Number | % | Revenues | % | Avg Per Round | Number | Revenues | Avg Per Round |
| Weekend Non-Resident | 329 | 3.9% | 15,271 | 6.9% | 46.42 | 413 | 19,286 | 46.70 |
| Weekday Non-Resident | 343 | 4.0% | 12,296 | 5.6% | 35.85 | 460 | 16,839 | 36.61 |
| Weekend/Holiday Resident | 645 | 7.6% | 26,175 | 11.9% | 40.58 | 162 | 6,926 | 42.75 |
| Weekday Resident | 56 | 0.7% | 1,308 | 0.6% | 23.36 | 128 | 3,318 | 25.92 |
| TOTALS FOR TOP RACK RATES | 1,373 | 16.2% | \$ 55,050 | 24.9% | \$ 40.09 | 1,163 | \$ 46,369 | \$ 39.87 |
| SEASONAL(A); DISCOUNT(B); PROMOTIONAL RATES(C) | | | | | | | | |
| resident Weekend > 11:00 (B) | 241 | 2.8% | 8,242 | 3.7% | 34.20 | 184 | 6,336 | 34.43 |
| Non resident Weekend > 11:00 (B) | 159 | 1.9% | 5,912 | 2.7% | 37.18 | 212 | 7,952 | 37.51 |
| Twilight-Weekday | 247 | 2.9% | 7,285 | 3.3% | 29.49 | 431 | 12,815 | 29.73 |
| Twilight-Weekend | 634 | 7.5% | 20,198 | 9.1% | 31.86 | 522 | 16,690 | 31.97 |
| Shootout (C) | 214 | 2.5% | 4,999 | 2.3% | 23.36 | 206 | 4,882 | 23.70 |
| Seniors Weekday | 2,977 | 35.1% | 70,477 | 31.9% | 23.67 | 2,543 | 62,011 | 24.38 |
| Super Twilight after 4 | 79 | 0.9% | 1,477 | 0.7% | 18.70 | 287 | 5,364 | - |
| Group Rate Weekend (B) | - | 0.0% | - | 0.0% | - | 277 | 11,133 | 40.19 |
| Spectator | 6 | 0.1% | 109 | 0.0% | 18.17 | 13 | 234 | 18.00 |
| Prime Timers (C) | 118 | 1.4% | 2,523 | 1.1% | 21.38 | 87 | 1,870 | 21.49 |
| Teacher, Police, Fire | 56 | 0.7% | 1,350 | 0.6% | 24.11 | 73 | 1,804 | 24.71 |
| Men's Golf Assoc. (A) | 30 | 0.4% | 1,206 | 0.5% | 40.20 | 51 | 2,050 | 40.20 |
| GolfNow | 54 | 0.6% | 1,620 | 0.7% | 30.00 | - | - | - |
| Junior | 48 | 0.6% | 359 | 0.2% | 7.48 | 27 | 202 | 7.48 |
| Junior with Parent | 29 | 0.3% | 526 | 0.2% | 18.14 | 25 | 450 | 18.00 |
| Weekday resident cart Fee | 10 | 0.1% | 234 | 0.1% | 23.40 | 24 | 561 | - |
| PGA Member | 97 | 1.1% | 1,769 | 0.8% | 18.24 | 45 | 810 | 18.00 |
| Can-Am Golf (B) | 19 | 0.2% | 518 | 0.2% | 27.26 | - | - | - |
| Weekday Resident Walking | 254 | 3.0% | 1,186 | 0.5% | 4.67 | 131 | 612 | - |
| Tax Exempt Tournament | 219 | 2.6% | 5,948 | 2.7% | 27.16 | 153 | 4,834 | 31.59 |
| Replay 9 Holes | 2 | 0.0% | 24 | 0.0% | 12.00 | - | - | - |
| TOTALS FOR OTHER DISCOUNTED RACK RATES | 5,493 | 64.8% | \$ 135,962 | 61.6% | \$ 24.75 | 5,291 | \$ 140,810 | \$ 26.58 |
| TOTALS FOR ALL RACK RATES | 6,866 | 81.1% | \$ 191,012 | 86.5% | \$ 27.82 | 6,454 | \$ 186,979 | \$ 28.97 |
| Membership Activity: | | | | | | | | |
| Member 18 Hole cart | 1,069 | 12.6% | 19,980 | 9.0% | 18.69 | 719 | 13,438 | 18.69 |
| 9-Hole Member Cart Rate | 87 | 1.0% | 1,037 | 0.5% | 11.92 | 50 | 596 | 11.92 |
| Trail Fee | 3 | 0.0% | 2,325 | 1.1% | - | 2 | 1,550 | 0 |
| Membership pro rated income | | 0.0% | 6,451 | 2.9% | 0 | | 7,502 | 0 |
| Member walk | 446 | 5.3% | - | 0.0% | 0 | 896 | - | 0 |
| TOTALS FOR ALL MEMBER ROUNDS | 1,605 | 18.9% | \$ 29,793 | 13.5% | \$ 18.56 | 1,667 | \$ 23,086 | \$ 13.85 |
| TOTALS FOR ALL PAID ROUNDS THRU 12/31/09 | 8,471 | 100.0% | \$ 220,805 | 100.0% | \$ 26.07 | 8,121 | \$ 210,065 | \$ 25.87 |
| Employee Rounds | 6 | - | - | - | - | 6 | - | - |
| Comp rounds | 0 | - | - | - | - | 11 | - | - |

Note:

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