



# City of Miami Gardens

**To: The Honorable Mayor and City Council**

**Via: Danny O. Crew, City Manager**

**Fr: William Alonso, Finance Director**

**Date: December 26, 2007**

**Re: November 2007 Budget Status Report**

The following report is the November 2007 monthly budget report for fiscal year 2007-08. The purpose of this report is to apprise the City's policy makers of the current budgetary status for the two month period ending November 2007. This report is organized as follows:

- I. General Fund Revenues
- II. General Fund Expenditures
- III. Transportation Fund
- IV. Development Services Fund
- V. General Services Fund
- VI. Stormwater Fund
- VII. CDBG Fund
- VIII. Capital Projects Fund
- IX. Special Revenue Fund
- X. SHIP Fund
- XI. Monthly and YTD Expenditure Report-All Funds
- XII. Monthly and YTD Revenue Report-All Funds
- XIII. City's Investment Report

## **BUDGET AMENDMENTS**

During November, 2007 there were no further budget amendments made to the original adopted budget other than those discussed in the October budget report.

Therefore, the amended budget column used in these reports contains the same amounts as the amended budget reported in the October 2007 report.

1) GENERAL FUND REVENUES

Schedule of General Fund Budgeted and Actual Revenues  
Fiscal Year Ending September 30, 2008  
(16.67% OF YEAI)

Department	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET	NOTES
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	As of Nov-07		
Ad Valorem Taxes - Current	\$ 11,635,651	\$ 19,180,862	\$23,683,854	\$ 1,363,737	5.8%	(1)
Franchise Fees-Electric	3,015,219	3,477,481	2,475,000	-	0.0%	
Franchise Fees-Gas	297,989	234,788	290,000	599	0.2%	
Franchise Fees-SolidWaste	667,007	863,951	850,000	218,925	25.8%	
Franchise Fees-Water	49,749	47,811	-	-	0.0%	
Franchise Fees-Other	39,743	-	-	-	0.0%	
Utility Tax-Electric	2,562,561	4,280,978	3,850,000	-	0.0%	
Utility Tax-Water	559,457	796,199	775,000	-	0.0%	
Utility Fees-Gas	631,705	198,653	200,000	90,650	45.3%	(4)
Utility Fees-Other	17	11,221	-	-	0.0%	
Communications Tax	3,313,754	2,728,564	3,700,000	305,519	8.3%	
Occupational Licenses - City	701,176	811,926	1,214,965	734,436	60.4%	(2)
Occupational Licenses - County	111,814	73,115	210,000	67,176	32.0%	(2)
Certificates of Use	114,627	262,838	220,000	72,523	33.0%	(2)
Other Licenses	17,645	7,894	-	-	0.0%	
Landlord Permits	154,832	151,020	175,000	980	0.6%	
Lien Search	87,374	79,954	90,000	5,825	6.5%	
Recording fees	-	436	-	243	0.0%	
Bid Spec Fees	245	8,136	2,000	3,800	190.0%	(3)
State Revenue Sharing	3,826,368	2,846,204	3,410,615	232,685	6.8%	
Alcoholic Beverage License	17,776	13,648	15,000	-	0.0%	
1/2-cent Sales Tax	7,054,689	7,002,963	7,394,785	535,651	7.2%	
Parks Program fees	450,687	485,488	600,000	53,749	9.0%	
MLK Celebration	20,431	12,484	10,000	600	6.0%	
Alarm permits	27,099	42,200	35,000	2,993	8.6%	
Local Code Violations	37,248	136,765	115,000	21,627	18.8%	
False Alarm Fines	-	-	1,000	-	0.0%	
Traffic fines	84,331	113,923	150,000	8,395	5.6%	
Parking fines	27,673	36,951	45,000	12,631	28.1%	(3)
School crossing guards 1	313,132	255,491	320,000	502	0.2%	
School crossing guards 2	5,688	4,970	15,000	-	0.0%	
Interest	733,714	1,011,767	900,000	31,233	3.5%	
Rent - Bus Benches	75,326	92,430	105,000	15,816	15.1%	
County Code Enforcement Grant	115,534	4,691	-	-	0.0%	
Byrne Grant	28,725	6,746	15,352	-	0.0%	
Childrens Trust Grant	-	116,363	91,109	-	0.0%	
Hurricane Relief	1,873,479	68,062	-	-	0.0%	
Transportation	-	965	-	-	0.0%	
Other Miscellaneous	137,528	198,675	20,000	4,802	24.0%	
Grants and Donations	551,305	9,600	261,000	600	0.2%	
Insurance Reimbursements	88,590	1,977	2,500	10,541	421.6%	(4)
Lobbyist registration fees	5,807	5,250	5,000	1,250	25.0%	
County Misc Fees	-	-	65,000	-	0.0%	
Transfer from Transportation QNIP	118,274	317,000	317,000	-	0.0%	
Transfer from Impact Fee Fund	-	135,936	-	833	0.0%	
Overhead Charge-Transportation	116,247	159,463	172,060	28,677	16.7%	
Overhead Charge-Development	55,644	189,309	164,284	27,381	16.7%	
Overhead Charge-Stormwater	-	190,120	196,254	32,709	16.7%	
Overhead Charge-CDBG	-	-	19,971	-	0.0%	
Overhead Charge-GSF	50,300	313,070	435,126	72,521	16.7%	
Overhead Charge-Capital Projects	-	194,550	374,637	62,440	16.7%	
Debt Proceeds	-	1,725,000	2,653,371	-	0.0%	
Appropriated fund balance	10,181,219	11,692,700	10,462,321	-	0.0%	
<b>SUB TOTAL GENERAL FUND</b>	<b>\$ 49,957,382</b>	<b>\$ 60,600,388</b>	<b>\$ 66,107,204</b>	<b>\$ 4,022,049</b>	<b>6.1%</b>	
General Services Fund:						
Transfers in from other funds	880,536	3,692,140	8,644,770	2,422,833	28.0%	(1)
Debt proceeds	-	5,675,000	1,500,900	-	0.0%	
Interest earnings	-	166,204	-	-	0.0%	
Misc Revenues	14,058	1,872	-	-	0.0%	
<b>SUB TOTAL GENERAL SERVICES FUND</b>	<b>894,594</b>	<b>9,535,216</b>	<b>10,145,670</b>	<b>2,422,833</b>	<b>23.9%</b>	
<b>TOTAL GENERAL FUND</b>	<b>\$50,851,976</b>	<b>\$ 70,135,604</b>	<b>\$ 76,252,874</b>	<b>\$ 6,444,882</b>	<b>8.5%</b>	<b>(1)</b>

## NOTES TO THE BUDGET REPORT

### General Fund

Since revenues and expenditures do not occur evenly during the year, only revenues and expenditures which show an actual to budget percentage of 27% or higher will be explained herein.

### Revenues

Page 2 is a detailed listing of all general fund revenues. It shows actual revenues received for FY2005-06 and FY2006-07, original and amended budgeted revenues for FY2007-08 and actual revenues received for the month of November 2007. The last column shows the percentage of revenues received in November compared to the annual budget.

#### **Note #1**

It is important to note that as of November 2007 the city had received 8.5% of the total annual budgeted revenues, November 2007 means that 16.67% of the year has been completed. It would be simple if revenues were received evenly during the year, however that is never the case since ad valorem revenues are usually received between December and April of the fiscal year, and other revenue sources are usually paid in arrears. For example, all of the State revenue sharing and other taxes are paid one to two months in arrears.

Certain transfers from other funds were recorded in October since those are due at the beginning of the fiscal year.

#### **Note #2**

Occupational license revenue is generally mostly received in October since that is the normal renewal date for most occupational licenses. Certificates of use are also billed out in batches and as such the revenues fluctuate from month to month.

#### **Note #3**

Bid spec fees, and parking fines are not within our control since these are based on user activity and may fluctuate from month to month.

#### **Note #4**

Gas utility taxes and insurance reimbursements are revenue sources out of our control which fluctuate from month to month.

As the year moves on, we will be able to get a more accurate picture of revenue receipts compared to budget.

II) EXPENDITURES

**Schedule of General Fund Budgeted and Actual Expenditures  
Fiscal Year Ending September 30, 2008  
(16.67% OF YEAR COMPLETED)**

<u>Department</u>	<u>FISCAL YEAR 2007-2008</u>				<u>% OF ACTUAL VS. BUDGET</u>	<u>Notes</u>
	<u>FY2005-06 ACTUAL</u>	<u>FY2006-07 ACTUAL</u>	<u>AMENDED BUDGET</u>	<u>AS OF Nov-07</u>		
<b>General Government:</b>						
Mayor & City Council	653,538	710,565	997,976	169,478	17.0%	
Office of the City Manager	1,480,054	905,555	1,140,815	200,031	17.5%	
Office of the City Manager-Outreach	-	1,316,670	1,775,395	213,636	12.0%	
Office of the City Clerk	222,805	260,565	412,507	34,781	8.4%	
Office of the City Attorney	174,404	293,644	201,000	20,231	10.1%	
Human Resource Department	317,038	652,195	892,765	174,116	19.5%	
Finance /Budget	305,110	421,540	799,540	108,570	13.6%	
Public Works	110,756	-	-	-	0.0%	
Non-Departmental	898,984	9,056,953	8,199,724	2,163,887	26.4%	
Total General Government	<u>4,162,690</u>	<u>13,617,687</u>	<u>14,419,722</u>	<u>3,084,730</u>	21.4%	
<b>Public Safety:</b>						
Police Department	26,762,728	30,385,152	35,896,713	5,462,002	15.2%	
School Crossing Guards	618,089	716,591	1,235,840	173,349	14.0%	
Code Enforcement	937,796	1,300,383	1,967,397	290,027	14.7%	
Total Public Safety	<u>28,318,613</u>	<u>32,402,126</u>	<u>39,099,950</u>	<u>5,925,378</u>	15.2%	
<b>Parks and Recreation:</b>						
Administration	3,024,930	4,277,984	5,998,103	506,590	8.4%	
Park Maintenance	1,097,433	1,828,040	2,670,680	297,272	11.1%	
Total Parks and Recreation	<u>4,122,363</u>	<u>6,106,024</u>	<u>8,668,783</u>	<u>803,862</u>	9.3%	
<b>SUB TOTAL GENERAL FUND</b>	<u>36,603,666</u>	<u>52,125,837</u>	<u>62,188,455</u>	<u>9,813,970</u>	15.8%	
<b>General Services Fund:</b>						
Purchasing	221,035	179,082	435,462	42,283	9.7%	
City Hall	952,118	1,158,196	3,580,631	972,813	27.2%	(2)
IT	527,170	620,147	1,498,972	180,564	12.0%	
Fleet	855,287	5,590,021	4,665,637	256,415	5.5%	
<b>SUB TOTAL GENERAL SERVICES</b>	<u>2,555,610</u>	<u>7,547,446</u>	<u>10,180,702</u>	<u>1,452,075</u>	14.3%	
Ending fund balance	<u>11,692,700</u>	<u>10,462,321</u>	<u>3,883,717</u>	<u>-</u>	0.0%	
<b>TOTAL GENERAL FUND USES</b>	<u>50,851,976</u>	<u>70,135,604</u>	<u>76,252,874</u>	<u>11,266,045</u>	14.8%	(1)

## NOTES TO THE BUDGET REPORT

### General Fund

#### Expenditures

Page 4 is a detailed listing of all general fund departments. It shows actual expenditures for FY2005-06 and FY2006-07, the amended budgeted expenditures for FY2007-08 and actual expenditures incurred for the month of November 2007. The last column shows the percentage of expenditures incurred in November compared to the annual budget.

#### **Note #1**

As of November 2007 the city had incurred 14.8% of the total annual budgeted expenditures with 16.67% of the fiscal year completed.

#### **Note #2**

City Hall expenditures are at 27.2% since annual insurance policies were paid in November for the entire year.

III) TRANSPORTATION FUND

CITY OF MIAMI GARDENS  
 ACTUAL VS BUDGET REPORT-TRANSPORTATION  
 (16.67% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET	Notes
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Nov-07		
<b>Beginning Fund Balance</b>	<b>\$ 2,365,320</b>	<b>\$ 995,259</b>	<b>\$ 537,863</b>	<b>\$ 632,935</b>		
Revenues:						
Local Option Gas Tax	\$ 2,154,245	\$ 2,297,107	\$ 2,385,024	\$ 184,516	7.7%	
State Revenue Sharing	1,478,690	1,063,708	1,450,000	86,062	5.9%	
Charges for services	6,923	80,066	100,000	10,203	10.2%	
Grant revenue	4,065,829	1,042,641	73,257	-	0.0%	
Interest earnings	2,237	5,453	-	2,080	0.0%	
Misc revenues	59,185	78,148	2,000	-	0.0%	
Proceeds from debt	-	7,440,264	-	-		
Transfers in	185,505	-	99,609	16,602	16.7%	
<b>Total revenues</b>	<b>7,952,613</b>	<b>12,007,387</b>	<b>4,109,890</b>	<b>299,463</b>	<b>7.3%</b>	
Expenditures:						
Administrative	947,391	1,053,576	\$1,474,621	228,854	15.5%	(1)
KMGB	382,204	416,008	512,914	49,961	9.7%	
Streets	7,993,080	10,995,047	2,659,408	287,535	10.8%	
<b>Total expenditures</b>	<b>9,322,675</b>	<b>12,464,631</b>	<b>4,646,943</b>	<b>566,350</b>	<b>12.2%</b>	
<b>Ending fund balance</b>	<b>995,258</b>	<b>538,015</b>	<b>810</b>	<b>366,048</b>		

## NOTES TO THE BUDGET REPORT

### Transportation Fund

Page 6 is a detailed budget report for the Transportation Fund. This fund is used to account for all revenues and expenditures related to streets and road maintenance, Keep Miami gardens Beautiful, and other public works activities.

Revenues as of November 2007 were 7.3% of budget and expenditures were at 12.2% of budget. This fund receives the bulk of its revenues from the local option gas tax and State revenue sharing, these State funds are received one month in arrears so we will not see the November revenues until at least December of 2007 and so on.

#### **Note#1**

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance. In order to correct this there were two adjustments done to the budget as follows: 1) The \$317,000 QNIP debt payment to the General Fund was eliminated until later in the year, and 2) Streets expenditures were reduced by \$28,000.

IV) DEVELOPMENTAL SERVICES FUND

CITY OF MIAMI GARDENS  
 ACTUAL VS BUDGET REPORT-DEVELOPMENTAL FUND  
 (16.67% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET	Notes
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Nov-07		
<b>Beginning Fund Balance</b>	<b>\$ 952,040</b>	<b>\$ 2,095,620</b>	<b>\$ 749,490</b>	<b>\$ 749,490</b>		
Revenues:						
Planning and Zoning Fees	476,443	272,901	300,000	43,491	14%	
Building permits	3,112,352	2,100,939	2,700,000	204,988	8%	
Surcharge	338,495	148,696	150,000	27,100	18%	
BCCO	73,709	37,184	50,000	3,779	8%	
Grants	69,000	94,965	-	-	0%	
Intrest earnings	-	21,128	-	4,769	0%	
Misc Revenues	-	12,410	2,000	4,490	100%	
Total revenues	<u>4,070,000</u>	<u>2,688,223</u>	<u>3,202,000</u>	<u>288,617</u>	9%	
Expenditures:						
Administrative	1,211,110	1,857,360	2,560,365	424,672	17%	(1)
Operating expenses	1,599,164	1,892,695	1,607,334	182,562	11%	
Capital Outlay	116,145	284,298	53,791	-	0%	
Total expenditures	<u>2,926,420</u>	<u>4,034,353</u>	<u>4,221,490</u>	<u>607,234</u>	14%	
<b>Ending fund balance</b>	<b>\$ 2,095,620</b>	<b>\$ 749,490</b>	<b>\$ (270,000)</b>	<b>\$ 430,873</b>		

## NOTES TO THE BUDGET REPORT

### *Development Services Fund*

Page 8 is the detailed budget report for the Developmental Services Fund. This fund is used to account for all revenues and expenditures related to building and planning services for our city. This function **should** be self sufficient, meaning that the fees charged should cover the operating costs of the department.

Revenues as of November 2007 were 9% of budget while expenditures were at 14% of the annual budget. This fund receives most of its funding from user fees on permits and planning and zoning fees, so actual revenue receipts during the year depend on user activity.

### *Note 1*

The administrative budget has been decreased by \$250,000 for expected vacancies that will not be filled. This still leaves a budgeted deficit of \$270,000 for FY2008.

V) GENERAL SERVICES FUND

CITY OF MIAMI GARDENS  
 ACTUAL VS BUDGET REPORT-GENERAL SERVICES FUND  
 (16.67% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Nov-07	
<b>Beginning Fund Balance</b>	\$ -	\$ -	\$ -	
<b>Revenues:</b>				
Transfers in from other funds	3,692,140	8,679,802	2,422,833	28%
Debt proceeds	5,675,000	1,500,900	-	0%
Interest earnings	166,204	-	-	0%
Misc Revenues	1,872	-	-	0%
<b>Total revenues</b>	<u>9,535,216</u>	<u>10,180,702</u>	<u>2,422,833</u>	24%
<b>Expenditures:</b>				
<b>Purchasing:</b>				
Administrative	155,746	398,911	36,595	9%
Operating expenses	23,336	36,551	5,688	16%
<b>Subtotal Purchasing</b>	<u>179,082</u>	<u>435,462</u>	<u>42,283</u>	10%
<b>City Hall</b>				
Operating expenses	806,366	2,670,317	414,329	16%
Debt service	351,830	910,314	558,484	61%
<b>Subtotal City Hall</b>	<u>1,158,196</u>	<u>3,580,631</u>	<u>972,813</u>	27%
<b>IT</b>				
Administrative	238,693	730,836	67,376	9%
Operating expenses	349,041	738,136	113,188	15%
Capital Outlay	32,413	30,000	-	0%
<b>Subtotal IT</b>	<u>620,147</u>	<u>1,498,972</u>	<u>180,564</u>	12%
<b>Fleet</b>				
Administrative	52,824	138,081	12,989	9%
Operating expenses	591,978	1,882,366	65,826	3%
Capital Outlay	4,619,078	1,989,378	55,442	3%
Debt service	326,141	655,812	122,158	19%
<b>Subtotal Fleet</b>	<u>5,590,021</u>	<u>4,665,637</u>	<u>256,415</u>	5%
<b>Total expenditures all divisions</b>	<u>7,547,446</u>	<u>10,180,702</u>	<u>1,452,075</u>	14%
<b>Ending fund balance(added to General Fund)</b>	<u>\$ 1,987,770</u>	<u>\$ -</u>	<u>\$ 970,758</u>	

THIS FUND IS CLOSED AND INCORPORATED INTO THE GENERAL FUND AT YEAR END.

## NOTES TO THE BUDGET REPORT

### General Services Fund

Page 10 is the General Services Fund, this fund is used to account for various services that are provided to all city departments and other funds. The total costs are then allocated to the other funds and departments based on a detail allocation formula, the departments and funds then transfer their portion of the allocated costs to this fund.

The revenues of this fund come from transfers from other departments and fund as well as debt proceeds related to vehicle and equipment purchases.

It is important to note that this is a temporary fund and is consolidated with the General Fund at year end. The main purpose is to be able to keep track of the costs for allocation purposes. The four main areas of costs in this fund are as follows:

- a) Purchasing-to allocate cost of the purchasing department to users, costs are allocated based on purchase orders issued.
- b) City Hall-To allocate costs of the facility-rent, insurance, maintenance. Costs are allocated based on square footage.
- c) Information Technology-to allocate costs of computer related activities as well as telephone and cell phone expenditures. Costs are allocated based on users and equipment allocations.
- d) Fleet-to allocate costs of vehicle purchases and ongoing repairs and maintenance. Costs are allocated based on vehicles assigned to each fund or department.

VI) STORMWATER FUND

CITY OF MIAMI GARDENS  
 ACTUAL VS BUDGET REPORT-STORMWATER  
 (16.67% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET	Notes
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Nov-07		
<b>Beginning Fund Balance</b>	\$ -	\$ 466,915	\$ 466,915		
Revenues:					
Stormwater Fees	1,400,804	3,395,000	113,706	3%	
Misc Revenues	4,701	-	264	100%	
Total revenues	1,405,505	3,395,000	113,970	3%	
Expenditures:					
Administrative	10,367	543,894	17,872	3%	
Operating expenses	539,660	2,107,507	435,780	21%	(1)
Capital Outlay	-	536,999	-	0%	
Debt service	388,563	673,000	-	0%	
Total expenditures	938,590	3,861,400	453,652	12%	
<b>Ending fund balance</b>	\$ 466,915	\$ 515	\$ 127,233		

## NOTES TO THE BUDGET REPORT

### Stormwater Fund

Page 12 presents the detail budget for the stormwater system which was transferred to the city by Miami Dade County in March 2007.

Revenues for this fund come from user assessed fees based \$4 per Equivalent Residential Unit (ERU) for each property. The revenues are collected and forwarded to the city by Miami Dade Water and Sewer, North Miami Beach Water & Sewer, and about 1,050 are billed directly by the City of Miami Gardens on a quarterly basis. It is because of this timing reason that the month of November 2007 shows that only 3% of budgeted revenues have been received.

### **Note#1**

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance. In order to correct this original budget was adjusted by reducing operating expenditures by \$126,000 in order to eliminate the fund balance deficit.

VII) CDBG FUND

CITY OF MIAMI GARDENS  
 ACTUAL VS BUDGET REPORT-CDBG  
 (16.67% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET	Notes
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Nov-07		
<b>Beginning Fund Balance</b>	\$ -	\$ (32,681)	\$ (32,681)		
<b>Revenues:</b>					
Program Revenue	657,065	1,420,330	-	0%	
OCED Grant	10,291	300,000	-	0%	
Façade renovation grant	3,949	123,427	-		
Facade Business Contribution	-	-	15,536	0%	
Misc revenues	3,168	-	-		
EDI	-	247,500	-	0%	
<b>Total revenues</b>	<b>674,473</b>	<b>2,091,257</b>	<b>15,536</b>	<b>1%</b>	
<b>Expenditures:</b>					
Administrative	195,999	200,100	36,553	18%	
Operating expenses	500,864	425,001	79,390	19%	
Capital Outlay	10,291	1,432,694	48,729	3%	(1)
<b>Total expenditures</b>	<b>707,154</b>	<b>2,057,795</b>	<b>164,672</b>	<b>8%</b>	
<b>Ending fund balance</b>	<b>\$ (32,681)</b>	<b>\$ 781</b>	<b>\$ (181,817)</b>		

## NOTES TO THE BUDGET REPORT

### **CDBG Fund**

Page 14 is the detailed budget for the CDBG fund. This fund is used to account for the funding received from HUD and other grants in order to provide housing assistance to low income residents and the needy. In addition, this fund accounts for the costs related to the façade renovation projects in our commercial districts.

Revenues from HUD are paid on a reimbursement basis to the city, we periodically submit reimbursement requests to HUD and receive funding within 72 hours of submission.

### **Note#1**

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance. In order to correct this original budget was adjusted by reducing capital outlay expenditures by \$872,000 in order to eliminate the fund balance deficit.

VIII) CAPITAL PROJECTS FUND

CITY OF MIAMI GARDENS  
 ACTUAL VS BUDGET REPORT-CAPITAL PROJECTS FUND  
 (16.67% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Nov-07	
<b>Beginning Fund Balance</b>	\$ -	\$ (1,428,726)	\$ 12,689,921	\$ 12,689,921	
<b>Revenues:</b>					
Grant funds	287,934	3,160,677	38,353,533	1,922,291	5%
Debt proceeds	-	14,400,000	-	-	0%
Transfers in from other funds	376,380	8,752,000	4,010,756	4,010,756	100%
Interest earnings	-	201,258	-	75,722	100%
Misc revenues	-	-	-	3,000	100%
Land sale	-	-	2,160,000	-	0%
<b>Total revenues</b>	<u>664,314</u>	<u>26,513,935</u>	<u>44,524,289</u>	<u>6,011,769</u>	<b>14%</b>
<b>Expenditures:</b>					
Administrative	-	80,244	100,648	33,548	33%
Operating expenses	189,292	331,358	491,133	69,533	14%
Capital Outlay	1,903,748	10,715,789	51,118,039	477,670	1%
Debt service	-	1,267,897	5,504,390	-	0%
<b>Total expenditures</b>	<u>2,093,039</u>	<u>12,395,288</u>	<u>57,214,210</u>	<u>580,751</u>	<b>1%</b>
<b>Ending fund balance</b>	<u>\$ (1,428,725)</u>	<u>\$ 12,689,921</u>	<u>\$ -</u>	<u>\$ 18,120,939</u>	

## NOTES TO THE BUDGET REPORT

### Capital Projects Fund

Page 16 is the actual to budget comparison for the Capital Projects Fund. This fund is used to account for the revenues and expenditures related to ongoing city-wide projects. The FY2007-08 budget contains a detailed listing of all projects budgeted in the current fiscal year.

Revenues for this fund come mostly from grants, debt proceeds, and transfers from other funds. The General fund transferred \$1.5 million into this fund for the current year. Since most of the grants budgeted are "reimbursement" grants, we will not be realizing any revenues until actual expenditures are incurred.

As of November 2007, we had received 14% of the budgeted annual revenues while expenditures were 1%. Expenditures will begin to increase as projects city-wide commence.

IX) SPECIAL REVENUE FUND

CITY OF MIAMI GARDENS  
 ACTUAL VS BUDGET REPORT-SPECIAL REVENUE FUND  
 (16.67% OF YEAR COMPLETED)

	FY2005-06 ACTUAL	FY2006-07 ACTUAL	FISCAL YEAR 2007-2008		% OF ACTUAL VS. BUDGET
			AMENDED BUDGET	AS OF Nov-07	
<b>Beginning Fund Balance</b>	<b>\$ 735,562</b>	<b>\$ 1,181,901</b>	<b>\$ 1,576,698</b>	<b>\$ 1,576,698</b>	
<b>Revenues:</b>					
Impact fee-Police	31,081	50,505	40,000	6,676	17%
Impact fee-Open spaces	221,155	315,423	150,000	-	0%
Impact fee-improvements	-	-	150,000	-	0%
CMG Junior Council	-	16,695	4,043	250	100%
LETF	13,348	22,843	15,100	1,365	9%
Jazz festival	163,916	97,399	250,000	35,625	14%
Event revenues	24,020	9,028	5,957	-	0%
Interest earnings	-	25,856	-	8,884	100%
<b>Total revenues</b>	<b>453,519</b>	<b>537,749</b>	<b>615,100</b>	<b>52,800</b>	<b>9%</b>
<b>Expenditures:</b>					
Operating expenses	-	17,082	1,405,502	-	0%
Police	-	1,035	40,000	-	0%
Parks Open Spaces	-	-	150,000	-	0%
LETF-Police	-	-	15,100	-	0%
Parks Improvements	-	-	150,000	-	0%
CMG Junior Council	-	5,981	4,043	3,755	93%
Transfer to other funds	-	118,854	250,000	-	0%
Reading incentive program	7,180	-	-	-	0%
Other events	-	-	5,000	-	0%
<b>Total expenditures</b>	<b>7,180</b>	<b>142,952</b>	<b>2,019,645</b>	<b>3,755</b>	<b>0%</b>
<b>Ending fund balance</b>	<b>\$ 1,181,901</b>	<b>\$ 1,576,698</b>	<b>\$ 172,153</b>	<b>\$ -</b>	

**NOTES TO THE BUDGET REPORT**

**Special Revenue Fund**

Page 18 of this report contains the budget report for the Special Revenue fund. This fund is used to account for the impact fees charged for Police and Parks, and for revenues related to the annual jazz festival, other donations, and the junior council. In addition the fund also receives LETTF funds from fines, these funds are restricted to law enforcement training purposes only.

As of November 31, 2007, the fund had an ending fund balance of \$1,621,069. The following is a breakdown of the fund balance by source so that we can define how much money is available for each activity:

Police impact fees.....	\$191,802
Parks Improvements.....	\$589,861
Parks-Open Spaces.....	\$606,936
LETTF.....	\$ 38,271
Other.....	<u>\$194,199</u>
 Total	 <u>\$1,621,069</u>

X) SHIP FUND

CITY OF MIAMI GARDENS  
 ACTUAL VS BUDGET REPORT-SHIP  
 (16.67% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET	Notes
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Nov-07		
<b>Beginning Fund Balance</b>	\$ -	\$ 73,758	\$ 73,758		
Revenues:					
SHIP funds	\$ 91,893	\$ 600,000	\$ 91,893	15%	
Interest earnings	433	-	-	0%	
Total revenues	<u>92,326</u>	<u>600,000</u>	<u>91,893</u>	15%	
Expenditures:					
Administrative	7,819	10,050	6,709	67%	
Operating expenses	<u>10,749</u>	<u>663,708</u>	<u>20,129</u>	0%	(1)
Total expenditures	<u>18,568</u>	<u>673,758</u>	<u>26,838</u>	4%	
<b>Ending fund balance</b>	<u>\$ 73,758</u>	<u>\$ -</u>	<u>\$ -</u>		

## NOTES TO THE BUDGET REPORT

### SHIP Fund

On page 20 this report is the budget report for the State Housing Initiative Program (SHIP). This fund accounts for the revenues and expenditures related to housing assistance to eligible residents.

Revenues are received in advance on a quarterly basis from the State, as you can see in November 2007 we received our allotment of \$91,893 for the first quarter of our fiscal year.

### **Note#1**

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance. In order to correct this original budget was adjusted by reducing operating expenditures by \$239,332 in order to eliminate the fund balance deficit.

**XI MONTHLY AND YTD EXPENDITURE REPORT**

**CITY OF MIAMI GARDENS**  
**Monthly and YTD Expenditure Report**  
**Operating Budget Summary by Fund- November 2007\***

Fund	FY2007-08 Approved Budget	FY2007-08 Current Month Actual	FY2007-08 Current Month Budget	FY2007-08 YTD Actual	FY2007-08 YTD % spent	FY2007-08 Outstanding obligations	FY2007-08 YTD committed	YTD % committed	Unencumbered Balance	Notes to Budget report
<b>GENERAL FUND</b>										
<b>GENERAL GOVERNMENT</b>										
Legislative	997,976	92,144	169,937	17,03%	17.03%	1,357	171,294	17.16%	826,682	
City Manager	1,129,315	119,338	200,031	10.57%	17.71%	8,936	206,967	18.50%	920,348	
Media & Special Events	1,772,395	161,143	213,636	9.09%	12.05%	147,665	361,301	20.38%	1,411,094	
City Clerk	413,457	1,830	34,781	0.44%	8.41%	18,817	53,998	12.96%	359,659	
Finance	798,590	69,050	108,570	8.65%	13.60%	22,489	131,059	16.41%	667,531	
Human Resources	890,765	97,035	174,116	10.89%	19.55%	3,502	177,618	19.94%	713,147	
City Attorney	201,000	-	20,098	0.00%	10.00%	-	20,098	10.00%	180,902	
Non-Departmental	8,120,043	2,104	2,163,887	0.03%	26.65%	-	2,163,887	26.65%	5,956,156	
Total General Government	14,323,541	542,644	3,085,056	3.79%	21.54%	202,766	3,287,822	22.95%	11,035,719	
<b>PUBLIC SAFETY</b>										
School Crossing Guards	1,235,340	108,637	173,349	8.79%	14.03%	3,757	177,106	14.34%	1,058,234	
Police	36,006,894	2,250,391	5,462,002	6.25%	15.17%	2,464,030	7,926,032	22.01%	28,080,862	
Code Enforcement	1,966,397	186,068	290,027	9.46%	14.75%	19,345	309,372	15.73%	1,657,025	
Total Public Safety	39,208,631	2,545,096	5,925,378	6.49%	15.11%	2,487,132	8,412,510	21.46%	30,796,121	
<b>RECREATION</b>										
Administration	5,992,103	338,018	506,590	5.64%	8.45%	822,370	1,328,960	22.18%	4,663,143	
Maintenance	2,864,180	192,167	297,273	6.71%	11.16%	130,775	428,048	16.07%	2,236,132	
Total Recreation	8,856,283	530,185	803,863	6.12%	9.29%	953,145	1,757,008	20.30%	6,899,275	
<b>TOTAL GENERAL FUND</b>	<b>62,188,455</b>	<b>3,817,926</b>	<b>9,814,297</b>	<b>6.13%</b>	<b>15.76%</b>	<b>3,843,043</b>	<b>13,457,340</b>	<b>21.64%</b>	<b>49,731,115</b>	
<b>TRANSPORTATION</b>										
Administration	1,474,621	70,612	228,854	4.79%	15.52%	25,394	254,238	17.24%	1,220,383	
Keep Miami Gardens Beautiful	512,914	33,403	49,961	6.51%	9.74%	63,259	113,220	22.07%	399,694	
Streets	2,659,408	193,455	287,535	7.27%	10.81%	251,643	539,178	20.27%	2,120,230	
<b>TOTAL TRANSPORTATION</b>	<b>4,646,943</b>	<b>297,470</b>	<b>566,350</b>	<b>6.40%</b>	<b>12.19%</b>	<b>340,286</b>	<b>906,636</b>	<b>19.51%</b>	<b>3,740,307</b>	
<b>DEVELOPMENT SERVICES</b>										
Planning	1,039,536	52,024	125,106	5.00%	12.03%	49,765	174,871	16.82%	864,665	
Building Services	3,181,954	314,340	482,307	9.88%	15.16%	294,474	776,781	24.41%	2,405,173	
<b>TOTAL DEVELOPMENT</b>	<b>4,221,490</b>	<b>366,364</b>	<b>607,413</b>	<b>8.68%</b>	<b>14.39%</b>	<b>344,239</b>	<b>951,652</b>	<b>22.54%</b>	<b>3,269,838</b>	
<b>GENERAL SERVICE</b>										
Purchasing	435,462	26,845	42,283	6.16%	9.71%	38,277	80,560	18.50%	354,902	
City Hall	3,580,631	51,852	972,813	1.45%	27.17%	50,575	1,023,388	28.58%	2,557,243	
IT	1,499,972	153,330	180,564	10.23%	12.05%	102,074	282,638	18.86%	1,216,334	
Fleet	4,985,637	219,605	256,415	4.71%	5.50%	116,592	373,007	7.99%	4,292,630	
<b>TOTAL GENERAL SERVICES</b>	<b>10,100,702</b>	<b>451,632</b>	<b>1,452,075</b>	<b>4.44%</b>	<b>14.25%</b>	<b>307,518</b>	<b>1,759,593</b>	<b>17.28%</b>	<b>8,421,109</b>	
<b>OTHER FUNDS</b>										
Stormwater	3,861,400	68,374	398,143	1.77%	10.31%	11,750	409,893	10.62%	3,451,507	
Capital Projects Fund	57,214,210	514,054	560,781	0.90%	1.02%	4,081,518	4,672,299	8.17%	52,541,911	
CDBG	2,057,795	113,034	164,673	5.49%	8.00%	437,069	601,742	29.24%	1,456,053	
SHIP	673,758	24,511	26,838	3.64%	3.98%	3,817	30,655	4.55%	643,103	
Special Revenue Fund	2,019,670	449	4,589	0.02%	0.23%	25	4,614	0.23%	2,015,056	
<b>TOTAL OTHER FUNDS</b>	<b>65,826,833</b>	<b>720,422</b>	<b>1,178,024</b>	<b>1.09%</b>	<b>1.79%</b>	<b>4,844,179</b>	<b>5,719,203</b>	<b>8.69%</b>	<b>60,107,630</b>	
Total All Funds	147,064,423	5,453,813	13,615,159	3.71%	9.26%	9,179,265	22,794,424	15.50%	124,269,999	

\*As of November 2007, 16.67% of FY2007-08 has been completed

## NOTES TO THE BUDGET REPORT

### Monthly and YTD Expenditures Report-All Funds

Page 22 is a summary expenditure report for all funds. This report differs from the individual fund reports previously presented in that the individual reports show actual expenditures "paid" during November 2007, while this summary report shows the actually spent as well as outstanding encumbrances (purchase orders issued but not paid). The "YTD committed" column shows for each department and fund the total amount paid and encumbered as of November 2007.

The totals row at the bottom shows that as of November 2007, total expenditures both paid and encumbered were \$22,794,424 or 15.50% of the total annual budget.

XII MONTHLY AND YTD REVENUE REPORT

CITY OF MIAMI GARDENS  
REVENUES ALL FUNDS  
Nov-07

Revenue Categories	Total FY07-08 Amended Budget	Monthly Received FY2008	% of total budget received	Monthly Received FY2007	Over (Under) from FY2007	YTD Received FY2008	% of total budget received	YTD Received FY2007	Over (Under) from FY2007	Notes to Budget report
<b>GENERAL FUND</b>										
Ad Valorem	23,683,854	1,363,737	5.76%	1,375,202	(11,465)	1,363,737	5.76%	1,375,202	(11,465)	
Franchise Fees	3,615,000	102,620	2.84%	143,928	(41,308)	219,524	6.07%	275,177	(55,653)	
Utility Taxes	4,825,000	77,545	1.61%	13,187	64,358	90,650	1.88%	13,187	77,463	
Communications tax	3,700,000	305,519	8.26%	162,383	143,136	305,519	8.26%	162,383	143,136	
License, fees & permits	1,947,965	96,034	5.03%	110,735	(12,701)	88,976	4.58%	697,110	180,866	
Half cent sales tax	7,394,785	535,651	7.24%	545,873	(10,222)	535,651	7.24%	545,873	(10,222)	
State Revenue sharing	3,425,615	232,685	6.79%	238,789	(6,104)	232,685	6.79%	238,789	(6,104)	
Investment earnings	900,000	31,233	3.47%	-	31,233	31,233	3.47%	-	31,233	
Recreation revenues	600,000	24,970	4.16%	14,894	10,076	53,748	8.96%	42,127	11,621	
(Grant revenue	111,461	600	0.54%	5,000	(4,400)	600	0.54%	8,000	(7,400)	
Fines and judgements	310,000	23,911	7.71%	13,245	10,666	42,653	13.76%	25,061	17,592	
Other revenues	208,500	21,250	10.19%	15,271	5,979	33,009	15.83%	35,624	(2,615)	
School crossing guards	335,000	502	0.15%	-	502	502	0.15%	1,079	(577)	
Debt proceeds	2,653,371	-	0.00%	-	-	-	0.00%	-	-	
Interfund transfers	1,934,332	112,281	5.80%	-	112,281	224,561	11.61%	-	224,561	
App. Fund balance	10,462,321	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL GENERAL FUND</b>	<b>66,107,204</b>	<b>2,930,538</b>	<b>4.43%</b>	<b>2,638,507</b>	<b>292,031</b>	<b>4,022,048</b>	<b>6.08%</b>	<b>3,419,612</b>	<b>602,436</b>	
<b>TRANSPORTATION FUND</b>										
Local Option Gas Tax	2,385,024	184,516	7.74%	185,758	(1,242)	184,516	7.74%	185,758	(1,242)	
Charges for services	100,000	6,852	6.85%	10,591	(3,739)	10,203	10.20%	12,666	(2,463)	
State Revenue sharing	1,450,000	86,052	5.93%	89,850	(3,798)	86,052	5.93%	89,850	(3,798)	
Grant revenue	73,257	-	0.00%	-	-	-	0.00%	-	-	
Interest earnings	-	402	100.00%	-	402	2,080	100.00%	-	2,080	
Other revenues	2,000	-	0.00%	84	(84)	-	0.00%	3,314	(3,314)	
Interfund transfers	99,609	8,301	8.33%	-	8,301	16,602	16.67%	-	16,602	
App. Fund balance	537,863	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL TRANSPORTATION FUND</b>	<b>4,647,753</b>	<b>286,123</b>	<b>6.03%</b>	<b>286,283</b>	<b>(160)</b>	<b>299,453</b>	<b>6.31%</b>	<b>291,588</b>	<b>7,865</b>	
<b>DEVELOPMENTAL SERVICES</b>										
Planning & Zoning fees	300,000	19,390	6.46%	20,548	(1,158)	43,491	14.50%	57,352	(13,861)	
Building permits	2,700,000	98,890	3.66%	346,993	(248,103)	203,398	7.53%	539,602	(336,204)	
Surcharge	150,000	12,705	8.47%	20,841	(8,136)	27,100	18.07%	35,111	(8,011)	
BCCO	50,000	2,480	4.96%	7,207	(4,727)	3,779	7.56%	11,682	(7,903)	
Investment earnings	-	188	0.00%	-	188	4,789	0.00%	-	4,789	
Certificate of completion	-	856	0.00%	-	856	1,590	0.00%	-	1,590	
Community development fees	-	540	0.00%	-	540	4,490	0.00%	-	4,490	
Other revenues	2,000	-	0.00%	-	-	-	0.00%	-	-	
App. Fund balance	749,490	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL DEVELOPMENTAL GENERAL SERVICES</b>	<b>3,951,490</b>	<b>135,049</b>	<b>3.42%</b>	<b>395,589</b>	<b>(260,540)</b>	<b>288,617</b>	<b>7.30%</b>	<b>643,747</b>	<b>(355,130)</b>	
Debt proceeds	1,500,900	-	0.00%	-	-	-	0.00%	-	-	
Interfund transfers	8,644,770	478,471	5.53%	-	478,471	2,422,832	28.03%	-	2,422,832	
<b>SUBTOTAL GENERAL SERVICES</b>	<b>10,145,670</b>	<b>478,471</b>	<b>4.72%</b>	<b>-</b>	<b>478,471</b>	<b>2,422,832</b>	<b>23.88%</b>	<b>-</b>	<b>2,422,832</b>	

**XII MONTHLY AND YTD REVENUE REPORT**

**CITY OF MIAMI GARDENS  
REVENUES ALL FUNDS**

Nov-07

Revenue Categories	Total FY07-08 Amended Budget	Monthly Received FY2008	% of total budget received	Monthly Received FY2007	Over/Under from FY2007	YTD Received FY2008	% of total budget received	YTD Received FY2007	Over/Under from FY2007	Notes to Budget report
<b>STORMWATER FUND</b>										
Stormwater fees	3,395,000	113,706	3.35%	-	113,706	113,706	3.35%	-	113,706	
Interest Income	-	239	100.00%	-	239	264	100.00%	-	264	
App. Fund balance	466,915	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL STORMWATER</b>	<b>3,861,915</b>	<b>113,945</b>	<b>2.86%</b>	<b>-</b>	<b>113,945</b>	<b>113,970</b>	<b>2.86%</b>	<b>-</b>	<b>113,970</b>	
<b>CDBG</b>										
HUD	1,420,330	-	0.00%	-	-	-	0.00%	-	-	
OCED grant	300,000	-	0.00%	-	-	-	0.00%	-	-	
EDI	247,500	-	0.00%	-	-	-	0.00%	-	-	
Facade renovation	123,427	-	0.00%	-	-	-	0.00%	-	-	
Facade Business Contribution	-	14,536	0.00%	-	14,536	15,536	0.00%	-	15,536	
App. Fund balance	(32,681)	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL CDBG</b>	<b>2,058,576</b>	<b>14,536</b>	<b>0.71%</b>	<b>-</b>	<b>14,536</b>	<b>15,536</b>	<b>0.75%</b>	<b>-</b>	<b>15,536</b>	
<b>CAPITAL PROJECTS</b>										
Grant funds	38,353,533	196,655	0.51%	12,000	184,655	1,922,291	5.01%	12,000	1,910,291	
Interfund transfers	4,010,756	-	0.00%	-	-	4,010,756	100.00%	-	4,010,756	
Interest Income	-	15,168	0.00%	-	15,168	75,722	0.00%	-	75,722	
Misc revenues	-	3,000	0.00%	-	3,000	3,000	0.00%	-	3,000	
Land sale	2,160,000	-	0.00%	-	-	-	0.00%	-	-	
App. Fund balance	12,689,921	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>57,214,210</b>	<b>214,823</b>	<b>0.38%</b>	<b>12,000</b>	<b>202,823</b>	<b>6,011,769</b>	<b>10.51%</b>	<b>12,000</b>	<b>5,999,769</b>	
<b>IMPACT FEES</b>										
Jazz Festival	250,000	25,625	10.25%	-	25,625	35,625	14.25%	-	35,625	
LETF	15,100	1,365	9.04%	1,323	42	1,365	9.04%	2,673	(1,308)	
Police impact fees	40,000	6,676	16.69%	1,024	5,652	6,676	16.69%	2,847	3,829	
Parks-Open Space	150,000	-	0.00%	6,412	(6,412)	-	0.00%	32,894	(32,894)	
Park Imp. Impact	150,000	-	0.00%	12,782	(12,782)	-	0.00%	37,377	(37,377)	
Interest Income	-	3,248	0.00%	-	3,248	8,884	0.00%	-	8,884	
CMG Junior Council	-	-	0.00%	2,000	(2,000)	250	0.00%	2,000	(1,750)	
Other revenues	10,000	-	0.00%	-	-	-	0.00%	3,729	(3,729)	
App. Fund balance	1,576,698	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL IMPACT FEES</b>	<b>2,191,798</b>	<b>36,914</b>	<b>1.68%</b>	<b>23,541</b>	<b>13,373</b>	<b>52,800</b>	<b>2.41%</b>	<b>81,520</b>	<b>(28,720)</b>	
<b>SHIP funds</b>										
SHIP funds	600,000	-	0.00%	-	-	-	0.00%	91,893	91,893	
App. Fund balance	73,758	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL SHIP</b>	<b>673,758</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>91,893</b>	<b>13.64%</b>	<b>-</b>	<b>91,893</b>	
<b>TOTAL ALL REVENUES</b>	<b>150,852,374</b>	<b>4,210,399</b>	<b>2.79%</b>	<b>3,355,920</b>	<b>854,479</b>	<b>13,318,918</b>	<b>8.83%</b>	<b>4,448,467</b>	<b>8,870,451</b>	

## NOTES TO THE BUDGET REPORT

### Monthly and YTD Revenue Report-All Funds

Pages 24 and 25 provide a detailed revenue report for all funds. This report differs from the individual fund reports previously presented in that this report provides a comparison of revenues received in November 2007 versus November 2006 as well as year to date amounts.

As the year progresses, these reports will have more meaning since all city revenues are affected by timing differences in when they are collected.

CITY OF MIAMI GARDENS  
INVESTMENT REPORT

<u>Financial Institution</u>	<u>Public Depository</u>	<u>Type</u>	<u>Acct#</u>	<u>Investment Amount</u>	<u>Date Opened</u>	<u>Rate</u>	<u>Term</u>	<u>Maturity</u>	<u>Interest at Maturity</u>	<u>Projected Annual Interest</u>
Wachovia	Yes	CD	13343542892893	\$ 2,500,000	12/4/2007	4.60%	90 days	3/4/2008	28,466.75	115,000
Colonial Bank	Yes	CD	8048877495	\$ 2,000,000	12/6/2007	4.89%	5 month	5/6/2008	40,520.61	97,800
Colonial Bank	Yes	CD	8048877511	\$ 3,000,000	12/11/2007	4.89%	5 month	5/11/2008	60,785.02	146,700
First National Bank of Homestead	Yes	CD	104044	\$ 2,000,000	12/10/2007	5.10%	75 days	2/23/2008	21,031.11	102,000
First National Bank of Homestead	Yes	CD	104053	\$ 3,000,000	12/11/2007	5.10%	75 days	2/24/2008	31,546.48	153,000
Wachovia	Yes	MMA	2000037265913	\$ 15,503,188	12/3/2007	4.40%	N/A	N/A	682,140.27	682,140
SBA		Pool	322020	\$ 215,765	10/1/2007	N/A	N/A	N/A		
<b>Total</b>										<b>\$ 1,296,640.27</b>

## NOTES TO THE BUDGET REPORT

### CASH AND INVESTMENTS

As of November 30, 2007, the City had approximately \$ 28.2 million invested in various investment vehicles. Page 27 is an investment report showing each investment along with the interest rate being earned and the maturity dates.

As you can see, all investments are short-term with maturities of less than one year. Furthermore, all of the current investments are with financial institutions that are classified by the State as "Public Depositories" and as such our principal balances are fully collateralized and protected.

It is important to note that a significant part of these funds are restricted for certain uses and projects. The City's cash balance includes funds restricted for, among other things, capital projects, street and road maintenance, development services, housing assistance, stormwater, and impact fees for police and recreation.