



City of Miami Gardens

To: The Honorable Mayor and City Council

Via: Danny O. Crew, City Manager

Fr: William Alonso, Finance Director

Date: March 10, 2009

Re: February 2009 Budget Status Report

The following report is the February 2009 monthly budget report for fiscal year 2008-09 and is also the end of the first five months of the current fiscal year. The purpose of this report is to apprise the City's policy makers of the current budgetary status for the first four month period ending February 28, 2009. This report is organized as follows:

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BUDGET AMENDMENTS

During February 2009 the following budget amendments were done:

1. The General fund was amended to account for the \$7.3 Million debt executed with Wachovia Bank for the purchase of 15 acres of land from Warren Henry Automotive.
2. The General Fund and the Debt Service Fund were amended in order to account for the \$158,653 debt service payment due in August, 2009 on the \$7.3 Million note discussed above.

BUDGET AMENDMENTS (Continued)

3. The Capital Projects Fund was amended to account for the \$620,214 grant received from the Florida Dept. of Environmental Protection for stormwater projects. In addition, an amendment was also done to record the \$812,842.35 in Urban Area Security Initiative grant funds allocated to our City, this amount represents current year plus prior year leftover funds..

FINANCIAL SUMMARY

As discussed in prior months, we still expect to maintain the current fund balance levels and no increase/decrease is projected at this time. Based on the current economic conditions, this is good news to our city since other municipalities are being forced to use their fund balances to cover declining revenue sources.

FINANCIAL DASHBOARD

FOR THE FIRST FIVE MONTHS ENDING FEBRUARY 28, 2009
41.67% OF THE FISCAL YEAR HAS ELAPSED

FINANCIAL INDICATORS-GENERAL FUND

	<u>Budgeted</u>	<u>As of 2/28/09</u>	<u>% of budget</u>
General Fund Revenues	\$75,202,980	\$46,400,393	61.6%

General Fund Expenditures (including encumbrances)	\$75,202,980	\$32,344,849	43.01%
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As of 9/30/08 Projected 9/30/09 \$ Increase/Decrease

General Fund Balance	\$10,844,070	\$10,844,070	\$ -
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INVESTMENT INDICATORS

As of 1/31/2009 As of 2/28/09 \$ Increase/(Decrease)

Cash & Investments	\$ 24,819,501	\$ 23,820,468	\$ (999,033)
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Benchmark Actual
as of 2/28/09 % Increase/(Decrease)

Return on Investments	0.91%	2.06%	1.15%
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FINANCIAL INDICATORS-OTHER

Revenues
as of 2/28/09 Expenditures
as of 2/28/09 Operating
deficit

Development services fund operating deficit requiring General fund subsidy	\$1,024,603	\$1,546,499	\$(521,896)
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As of 2/28/09 As of 9/30/08 \$ Increase/Decrease

Long-Term Debt	\$54,202,303	\$48,872,145	\$(5,330,158)
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I) GENERAL FUND REVENUES

Schedule of General Fund Budgeted and Actual Revenues
For the five months ending February 28, 2009
(41.67% OF YEAR COMPLETED)

Department	FY2006-07 ACTUAL	FY2007-08 ACTUAL	FY09 AMENDED BUDGET	As of Feb-09	% OF ACTUAL VS. BUDGET	NOTES
Ad Valorem Taxes - Current	\$ 19,180,662	\$ 22,871,432	\$23,608,249	\$ 18,033,521	76.4%	(1)
Franchise Fees-Electric	3,477,481	4,188,860	4,291,428	-	0.0%	(1)
Franchise Fees-Gas	234,788	166,459	160,000	74,356	46.5%	(1)
Franchise Fees-SolidWaste	911,762	830,225	1,000,000	369,169	36.9%	
Utility Tax-Electric	4,735,403	5,032,682	5,200,000	1,291,388	24.8%	(1)
Utility Tax-Water	796,199	835,384	790,000	294,551	37.3%	
Utility Fees-Gas	209,874	262,001	250,000	102,884	41.2%	(4)
Communications Tax	2,995,674	3,788,720	3,650,000	1,534,621	42.0%	
Occupational Licenses - City	744,314	1,078,384	1,300,000	818,782	63.0%	(2)
Occupational Licenses - County	165,170	179,921	150,000	43,216	28.8%	(2)
Certificates of Use	270,732	282,967	300,000	252,228	84.1%	(2)
Landlord Permits	151,020	157,399	195,000	3,289	1.7%	(2)
Lien Search/Reduction	79,954	59,364	55,000	89,811	163.3%	(5)
Recording fees	436	1,563	2,000	2,033	101.7%	(5)
Bid Spec Fees	8,136	13,055	8,000	2,500	31.3%	(3)
State Revenue Sharing	2,846,204	2,625,165	2,576,047	806,073	31.3%	(1)
Alcoholic Beverage License	13,648	16,213	15,000	282	1.9%	
1/2-cent Sales Tax	7,002,963	6,841,860	6,977,967	2,096,852	30.0%	(1)
Parks Program fees	485,488	429,293	506,000	148,707	29.4%	
MLK Celebration	12,484	36,875	35,000	22,850	65.3%	(3)
Jazz Festival	-	-	550,000	92,075	16.7%	
Junior Council	-	-	9,771	19,796	202.6%	(5)
Special Events	-	46,406	50,000	11,232	22.5%	
Miss Miami Gardens Pageant	-	-	-	7,165	100.0%	(5)
Alarm permits	42,200	33,819	35,000	15,252	43.6%	
Local Code Violations	136,765	341,088	250,000	106,410	42.6%	(3)
Police service fees	-	15,267	13,248	15,590	117.7%	(5)
Traffic fines	113,923	100,543	110,000	86,729	78.8%	(5)
Parking fines	36,951	51,739	55,000	25,280	46.0%	
Towing fines	-	21,186	25,000	13,269	53.1%	(5)
Red Light Camera	-	-	500,000	21,452	4.3%	
Police Off Duty Charges	-	395,660	650,000	294,332	45.3%	
School crossing guards 1	255,491	329,336	330,000	78,141	23.7%	(5)
School crossing guards 2	4,970	5,003	6,000	5,684	94.7%	(5)
Interest	1,011,767	508,024	500,000	117,466	23.5%	
Rent - Bus Benches	92,430	94,221	100,000	39,225	39.2%	
County Code Enforcement Grant	4,691	-	-	-	0.0%	
Byrne Grant	6,746	25,352	25,000	-	0.0%	
Childrens Trust Grant	116,363	485,643	825,000	316,509	38.4%	
Child Safety Grant	-	-	30,000	-	0.0%	
COP Tech Grant	-	-	140,295	-	0.0%	
Hurricane Relief	68,062	9,143	-	11,702	100.0%	
Transportation	965	-	-	-	0.0%	
Tennis in theParks Grant	-	600	-	-	0.0%	
5TH Anniversary Banner Sales	-	12,396	-	-	0.0%	
Passport charges and fees	-	-	35,000	3,034	8.7%	
Other Miscellaneous	244,809	120,311	95,000	101,358	106.7%	(5)
Calder Revenue	-	-	250,000	10,050	4.0%	
Grants and Donations	9,600	32,458	-	17,754	100.0%	
Insurance Reimbursements	1,977	109,424	60,000	101,767	169.6%	(4)
Lobbyist registration fees	5,250	5,750	5,000	2,250	45.0%	
County Misc Fees	-	-	100	-	0.0%	
Transfer from Transportation QNIP	317,000	298,878	298,878	298,878	100.0%	(1)
Transfer from Impact Fee Fund	135,936	255,000	5,000	2,083	41.7%	
Overhead Charge-Transportation	159,463	172,060	240,477	100,199	41.7%	
Overhead Charge-Development	189,309	164,284	196,673	81,947	41.7%	
Overhead Charge-Stormwater	190,120	196,254	140,836	81,773	58.1%	
Overhead Charge-GSF	313,070	435,126	379,940	158,308	41.7%	
Overhead Charge-Capital Projects	194,550	374,637	78,001	32,500	41.7%	
Debt Proceeds	1,725,000	2,854,370	7,300,000	7,300,000	0.0%	
Appropriated fund balance	11,692,700	11,244,769	10,844,070	10,844,070	100.0%	
SUB TOTAL GENERAL FUND	\$ 61,392,501	\$ 68,436,569	\$ 75,202,980	\$ 46,400,393	61.7%	
General Services Fund:						
Transfers in from other funds	3,692,140	7,142,343	7,132,166	2,293,440	32.2%	
Debt proceeds	5,675,000	1,845,630	1,322,000	225,000	17.0%	
Interest earnings	166,204	-	-	-	0.0%	
Misc Revenues	1,872	-	-	-	0.0%	
SUB TOTAL GENERAL SERVICES FUND	9,535,216	8,987,973	8,454,166	2,518,440	29.8%	
TOTAL GENERAL FUND	\$ 70,927,717	\$ 77,424,542	\$ 83,657,146	\$ 48,918,833	58.5%	(1)

NOTES TO THE BUDGET REPORT

General Fund

Since revenues are not received evenly during the year, only revenues which show an actual to budget percentage of 51.67% (10% higher/lower than the 41.67% of the fiscal year completed) or higher as well as those 31.67% or lower, will be explained herein.

Revenues

Page 2 is a detailed listing of all general fund revenues. It shows actual revenues received for FY2006-07 and FY2007-08, amended budgeted revenues for FY2008-09 and actual revenues received YTD as of February 2009. The last column shows the percentage of revenues received YTD as of February 2009 compared to the annual budget.

Note #1

It is important to note that as of February 2009 the city had received 58.5% of the total annual budgeted revenues, February 2009 means that 41.67% 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. The \$4,291,428 budgeted for Electric franchise Fees is paid by the County later in the year in one lump sum payment.

Note #2

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

Note #3

Bid spec fees, and local code violations are not within our control since these are based on user activity and may fluctuate from month to month. All of the MLK celebration revenues are received during December and April each year.

Note #4

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

Note # 5

Other revenue items which are showing increases greater than 51.67% are not within our control and are unexpected revenue sources that were not originally budgeted or may have been under-budgeted based on prior history.