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NO. LTC # **085-2012**

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LETTER TO COMMISSION
CITY CLERK'S OFFICE

TO: Mayor Matti Herrera Bower and Members of the City Commission

FROM: Jorge M. Gonzalez, City Manager

DATE: March 27, 2012

SUBJECT: ANALYSIS OF BUDGET TO ACTUAL REVENUES AND EXPENSES FOR THE THREE MONTHS ENDED DECEMBER 31, 2011, WITH OPERATING BUDGET PROJECTIONS THROUGH SEPTEMBER 30, 2012 FOR CITY DEPARTMENTS

The purpose of this LTC is to provide the Mayor and Commission with the status of the FY 2011/12 budget to actual revenue and expenses at the end of the first quarter with projections through September 30, 2012.

At this stage of projecting the fiscal year end, there are many issues still to be determined. The first 3 months of any fiscal year are not necessarily the most reliable indication of the remainder of the year, but do give us a first glance of potential issues. Certain assumptions on both revenue and expenditures were made that are still developing and will be adjusted in later projections. Those assumptions, as well as our continued effort at managing the City's resources and continued adjustments to revenues and expenditures line items throughout the year will affect our projections going forward.

GENERAL FUND

Based on the review, it is projected that, overall, General Fund revenues will be approximately \$1.1 million in excess of General Fund expenditures if the City does not fully expend its operating contingency. While we rarely fully expend the operating contingency by the end of the fiscal year, at this stage of budget projections, we take a more conservative approach and assume that the contingency will be fully expended. If the remaining operating contingency is fully spent, General Fund is anticipated to be essentially on budget with a slight surplus of \$0.2 million (less than 0.1%) in the General Fund. It is important to note that this is despite a projected revenue shortfall of \$1 million (approximately 0.4%), once again reflecting the proactive initiatives taken by the City to reduce expenses below the adopted budget.

General Fund Overview

An analysis of the actual three month operating revenues and expenditures for the period October 1, 2011 through December 31, 2011, reveals an operating budget surplus of \$28,048,423. While the surplus as of December 31st seems unusual as compared to the projection for the year ending on September 30th, it should be noted that the City receives a greater percentage, historically approximately 60% of its ad valorem taxes in the first quarter. Ad valorem tax revenues representing approximately 45% of total budgeted revenues (as amended) have been almost 47% of the amended budget received as of the first quarter of the fiscal year. While this is significantly below the level typically received as of first quarter in prior years, this appears to be a timing issues; as the difference was made up in January 2012.

LTC ANALYSIS OF BUDGET TO ACTUAL REVENUES AND EXPENSES FOR THE THREE MONTHS ENDED DECEMBER 31, 2011, WITH OPERATING BUDGET PROJECTIONS THROUGH SEPTEMBER 30, 2012 FOR THE GENERAL FUND

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The remaining 55% of revenues are at approximately 23% of the amended budget as of December 31st a level similar to prior fiscal years.

Expenditures are at approximately 23% of the FY 2010/12 amended budget, however, there are often delays in expenditures in the first quarter of the year.

FY 2011/12 Budget					
General Fund	Original Adopted Budget 2012	Adopted Budget as amended through February 8, 2012*	1/4 of Budget	Actual as of 12/31/11	Variance Over/ (Under)
Revenues	\$ 244,336,740	\$ 245,651,521	\$ 61,412,880	\$ 83,679,164	\$ 22,266,284
Expenditures	244,336,740	245,651,521	61,412,880	55,630,741	(5,782,139)
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ 28,048,423	\$ 28,048,423

The projected year-end operating revenues and expenditures through September 30, 2012, therefore, provide a more realistic snapshot of anticipated year-end shortfall or surplus at this point in time. Further, while the actual revenues and expenditures presented are as of December 31, 2011, the projections have incorporated more recent information, as available.

A summary of preliminary projected General Fund Revenues and Expenditures as of September 30, 2012 is as follows:

FY 2011/12 Budget					
General Fund	Original Adopted Budget 2012	Adopted Budget as amended through February 8, 2012*	Projected	Budget/ Projected	
Revenues	\$ 244,336,740	\$ 245,651,521	\$ 244,662,180	\$ (989,341)	
Expenditures*	244,336,740	245,651,521	243,581,879	(2,069,642)	
Surplus/(Deficit)	\$ -	\$ -	\$ 1,080,301	\$ 1,080,301	
Operating Contingency			\$ 929,000		
Net surplus (Deficit)			\$ 151,301		

* Prior to Expenditure of Operating Contingency

While property tax revenues were significantly reduced in FY 2008/09, FY 2009/10 and FY 2010/11 (2.3%, 1.6% and 1.5% below budget at year-end, respectively), at this time we are continuing to project collections for FY 2011/12 at the 95 percent level as budgeted, thereby allowing adjustments for discounts as well as a level of adjustments due to appeals more similar to historical levels.

The projections also assume decreased local option gas taxes (Intergovernmental) based on trends; Fire Rescue transport revenues that are trending below budget and golf course revenues below budget although offset by decreased expenditures (Charges for Services); small decreases in Parking Fines (Fines and Forfeits); continued decreases in Interest Earnings; and decreases in Rents and Leases. These are partially offset by Building Development Process Fees (Licenses and Permits).

In addition, beginning in FY 2010/11, the State Division of Retirement began monitoring employer contribution payments based on percent of payroll, and is now requiring that City's adjust their annual required contributions (ARC) at year-end based on this calculation. In the Fire and Police Pension Plan, this resulted in a credit at year-end of \$1.7 million that was applied to the payment of the FY 2011/12 ARC. The MBERP pension plan has a similar credit of \$0.8 million applied to the FY 2011/12 ARC payment. At this time the credit is reflected in the City account into which payments are made by departments and from which the City's payment to each of the pension plans is made, thereby reflecting a surplus in this account. We will be monitoring employer contribution requirements throughout this year based on percent of payroll, which may or may not offset the FY 2011/12 credit. Should a credit continue to accrue through year end, there may be the potential to use the amounts accumulated in the City's account to fund a Pension Stabilization Fund in the City that could be used to reduce department pension costs in future years.

Finally, as in the last few years since the economic decline, the expenditure projection continues to reflect the impact of pro-active initiatives by the City to reduce expenses below the adopted budget. These initiatives include close scrutiny of major purchases, and continuous evaluation of opportunities to reduce costs in all departments.

For a detail of General Fund Revenues by category and Expenditures by Department, see attached schedule.

General Fund Operating Revenues

As of December 31, 2011, revenues collected were approximately 34% of budget or \$83,679,164. Historically, the City receives approximately 60% of its ad valorem taxes in the first quarter, which must be considered when analyzing actual revenues and formulating year-end revenue projections. Year-end projections through September 30, 2012 which total \$244,662,180 indicate that revenues will be below budget by approximately \$1 million or approximately 0.4%. Significant variances to budget in excess of \$300,000 or 10 percent by revenue category are explained below:

1. **Licenses and Permits**— This category includes business tax receipts, licenses and building and special use permits, and sidewalk café fee revenues and is projected to be in excess of budget by \$445,000 (3% of budget) primarily due to increases in building development process permit, reflecting continuing improvement in the economy.
2. **Charges for Service – Excluding Golf Courses** - This category includes Fire Rescue transport fees, Off Duty administration fees, Parks and Recreations fees and advertising revenues and other miscellaneous charges for service such as photocopies, passports, etc.. Projections indicate that year-end collections will be below budget by approximately \$0.5 million (11%). This is primarily due to collections in the first three months of the year as compared to the same time last year. However, this is a short period of time, and we will continue to monitor and will revise projections, if appropriate, for the second quarter projection.
3. **Interest** - Projections indicate that year-end collections will be below budget by 10% or \$360,000 as interest earnings continue to decline.

General Fund Operating Expenditures

As of December 31, 2011, actual expenditures were approximately 23% of budget or \$55,630,741. Year-end projections through September 30, 2012 indicate that expenditures will be \$243.6 million, approximately \$150,000, or 0.1% under-budget, assuming remaining operating contingency is fully expended.

At this time, no department is anticipated to be over or under budget by more than \$300,000 or more than 10 percent. A comparison of actual and projected expenditures to budget by department is provided in the attached schedule.

ENTERPRISE FUNDS

The City accounts for proprietary operations in Enterprise Funds. Convention Center, Parking, Sanitation, Sewer, Stormwater, and Water are included in this grouping. The expenditures for these funds are budgeted to be fully offset by charges for services.

An analysis of the actual three month operating expenditures for the period October 1, 2011 through December 31, 2011, reveals that all funds except sewer and water have expenditures less than one-quarter of their budget. However, this is not representative as there is often a lag in expenditures, particularly related to those billed by outside entities. Sewer and Water have expenditures in the first quarter in excess of one-quarter of their budget, primarily as debt was incurred at 65% and 42% of budget in these funds in the first quarter, respectively.

ENTERPRISE FUNDS	Sanitation	Sewer	Stormwater	Water	Parking	Convention Center
Adopted Budget	15,929,943	34,458,433	14,586,215	33,519,573	44,720,629	13,478,680
Adopted Budget Amended 1-11-12	15,936,393	34,478,643	14,588,982	33,549,062	44,739,057	13,478,680
1/4 of Budget	3,984,098	8,619,661	3,647,246	8,387,266	11,184,764	3,369,670
Expenditures as of 12/31/11	3,206,763	10,578,007	2,669,186	8,466,802	7,785,807	2,722,386
Expenditures Above 1/4 of Budget/(Expenditures Below 1/2 of Budget)	\$ (777,335)	\$ 1,958,346	\$ (978,060)	\$ 79,537	\$ (3,398,957)	\$ (647,284)

The projected year-end operating revenues and expenditures through September 30, 2012, is, however, a more realistic snapshot of anticipated surplus or shortfall at this point in time. In addition, while the actual revenues and expenditures presented are as of December 31, 2011, the projections have incorporated more recent information, as available.

As shown below, in all funds except the Convention Center revenues are projected to be equal to or in excess of expenditures, despite all absorbing anticipated increases in the funding of the actuarial liability for post retirement health insurance for current employees. Further, all Enterprise Funds expenditures, except for Convention Center are anticipated to be under budget. While Convention expenditures are expected to be close to budget, a shortfall of approximately \$0.65 million is projected as year-end due to revenues to date not realized as budgeted. We are evaluating further methods to reduce expenditures and will continue to monitor revenues.

The Stormwater Fund is the only fund more than 10 percent below budget, due to the timing and structuring of the sale of the stormwater bonds, and refinancing of existing bonds, resulting in lower debt service in the first year than previously anticipated. In addition, despite expenditures being close to budget, Parking is anticipated to have to have a surplus of \$2.6

LTC ANALYSIS OF BUDGET TO ACTUAL REVENUES AND EXPENSES FOR THE THREE MONTHS ENDED DECEMBER 31, 2011, WITH OPERATING BUDGET PROJECTIONS THROUGH SEPTEMBER 30, 2012 FOR THE GENERAL FUND

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million. Together with the \$5.25 million budgeted as reserves, this should provide sufficient year-end available cash balance for the annual transfer of \$7.2 million to the General Fund in FY 2012/13.

ENTERPRISE FUNDS	Sanitation	Sewer	Stormwater	Water	Parking	Convention Center
Adopted Budget	\$ 15,936,393	\$ 34,478,643	\$ 14,588,982	\$ 33,549,062	\$ 44,739,057	\$ 13,478,680
Projected Revenues						
Charges for Service	\$ 10,252,861	\$ 31,504,842	\$ 11,613,051	\$ 30,705,272	34,348,903	8,232,976
Other	\$ 5,648,638	\$ 3,086,552	3,119,715	\$ 2,940,622	\$ 12,373,596	4,632,162
Projected Revenues	\$ 15,901,499	\$ 34,591,394	\$ 14,732,766	\$ 33,645,894	\$ 46,722,499	\$ 12,865,138
Projected Expenditures	\$ 15,455,538	\$ 33,850,391	\$ 11,504,446	\$ 32,892,295	\$ 44,120,412	\$ 13,517,412
Surplus/(Shortfall)	\$ 445,961	\$ 741,003	\$ 3,228,320	\$ 753,599	\$ 2,602,087	\$ (652,274)
Variance from Expenditure Budget	\$ (480,855)	\$ (628,252)	\$ (3,084,536)	\$ (656,767)	\$ (618,645)	\$ 38,732

INTERNAL SERVICE FUNDS

The City accounts for those goods and services provided by one department to other departments citywide on a cost reimbursement basis. Central Services, Fleet Management, Information Technology, Property Management, and Risk Management (Self Insurance) are included in this grouping.

An analysis of the actual three month operating expenditures for the period October 1, 2011 through December 31, 2011, reveals that all funds have expenditures less than one-quarter of their budget. However, as with Enterprise Funds, this is not representative as there is often a lag in expenditures, particularly related to those billed by outside entities.

INTERNAL SERVICE FUNDS	CENTRAL SERVICES	FLEET MGT	INFORMATION TECHNOLOGY	PROPERTY MGT	RISK MGT
Adopted Budget	\$ 886,490	\$ 8,179,436	\$ 15,229,854	\$ 8,234,369	\$ 21,750,296
Adopted Budget Amended 1-11-12	\$ 886,850	\$ 8,180,390	\$ 15,535,011	\$ 8,234,967	\$ 21,750,296
1/4 of Budget	443,425	4,090,195	7,767,506	4,117,484	10,875,148
Expenditures as of 12/31/11	421,277	1,492,738	2,698,275	1,645,943	1,748,944
Expenditures Above 1/4 of Budget/(Expenditures Below 1/4 of Budget)	\$ (22,148)	\$ (2,597,457)	\$ (5,069,231)	\$ (2,471,541)	\$ (9,126,204)

Based on the more realistic projection of year-end operating revenues and expenditures through September 30, 2012, and incorporating more recent information, as available, all Internal Service Funds are expected to have revenues equal to or in excess of expenditures, except Risk Management. However in Central Services, Fleet Management and Property Management, the revenues include chargebacks to departments above budget. In Central Services this is based on usage, in Fleet Management, this is primarily due to increasing gas prices and petroleum-related products, and in Property Management, this is due to the impact of increases in the funding of the actuarial liability for post retirement health insurance for current employees. Given that this is based on one-quarter of information, these increased chargebacks have not been reflected in the General Fund and Enterprise Departments.

However, if the trend continues, the increased chargebacks will impact those departments. In addition, the shortfall in Risk will need to be addressed, resulting in further increased chargebacks.

In addition, all Internal Service Funds are anticipated to be over budget, except Information Technology, primarily due to increases in contributions for "Other Post Employment Benefits" (OPEB) based on prior year actuarial requirements.

INTERNAL SERVICE FUNDS	CENTRAL SERVICES	FLEET MGT	INFORMATION TECHNOLOGY	PROPERTY MGT	RISK MGT
Adopted Budget Amended 1-11-12	\$ 886,850	\$ 8,180,390	\$ 15,535,011	\$ 8,234,967	\$ 21,750,296
Interdepartmental charges	900,000	7,957,480	13,440,531	8,049,207	20,742,000
Other Revenues	30,000	424,341	1,945,142	312,489	1,029,000
Projected Revenues	\$ 930,000	\$ 8,381,821	\$ 15,385,673	\$ 8,361,696	\$ 21,771,000
Projected Expenditures	\$ 888,808	\$ 8,381,821	\$ 15,385,673	\$ 8,361,696	\$ 21,854,780
Surplus/(Shortfall)	\$ 41,192	\$ -	\$ -	\$ 0	\$ (83,780)
Variance from Expenditure Budget	\$ 1,958	\$ 201,431	\$ (149,338)	\$ 126,729	\$ 104,484

RESORT TAX FUND

The City's Resort tax Fund is primarily supported by resort taxes collected pursuant to Chapter 67-930 (Section 6) of the Laws of Florida, as amended, and Section 5.03 of the City of Miami Beach Charter, as amended. This legislation authorizes the use of resort taxes for the promotion of the tourist industry, which includes, but is not restricted to the following: Publicity, advertising, news bureau, promotional events, convention bureau activities, capital improvements and the maintenance of all physical assets in connection therewith; and for the payment of the reasonable and necessary expenses of collecting, handling and processing of said tax.

Typically, the City has considered the following services as "Services related to the promotion of tourism":

- Police officers serving entertainment areas
- A portion of Fire rescue services from Fire Stations 1&2
- Ocean Rescue services
- Sidewalk pressure cleaning in south, middle and north beach visitor areas
- South Beach sanitation
- Enhanced code compliance provided to respond to evening entertainment area violations and staffing of special events
- Other code compliance activities in tourism and visitor related facilities/areas
- Tourism and Culture Department and the Cultural Arts Council
- Museums and Theatres (Garden Center, Bass Museum, Colony and Byron Carlyle Theatres)
- Golf courses (net of revenues)
- Memorial Day and other special event costs

LTC ANALYSIS OF BUDGET TO ACTUAL REVENUES AND EXPENSES FOR THE THREE MONTHS ENDED DECEMBER 31, 2011, WITH OPERATING BUDGET PROJECTIONS THROUGH SEPTEMBER 30, 2012 FOR THE GENERAL FUND

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- Homeless services
- July 4th, Visitor Center funding, Holiday Lights, Festival of the Arts, Jewish Museum, MDPL, Orange Bowl, Monuments, etc.

These allowable uses have led to increased tourist activities, such as special events, Art Basel, and various concerts.

The 2% Resort Tax Fund operating revenues are projected to be in excess of budget by approximately \$4.7 million and, as a result, payments to the Visitor's Convention Authority (VCA) which are based on a percent of revenues, are projected to exceed budget.

In addition to the uses listed above, the proceeds of the additional one percent (1%) tax are used as follows. Fifty percent of the amount earned is committed to the payment of a portion of the debt service on the Miami Beach Redevelopment Agency City Center/ Bonds. The remaining fifty percent is allocated equally among North Beach, Middle Beach, and South Beach for capital projects that enhance Miami Beach's tourist related areas and various arts and cultural programs. The 1% Resort Tax Fund operating revenues are projected to be in excess of budget by approximately \$0.4 million and, as a result, the debt service and transfers to North Beach, Middle Beach, and South Beach for capital projects and the transfers to the arts and cultural programs are projected to exceed budget as shown below.

In total, the projection estimate revenues in excess of budget by \$5.1 million and expenditures in excess of budget by approximately \$0.6 million for the reasons described above. This results in a net operating surplus of approximately \$4.5 million for the 1% and 2% Resort Tax revenues and expenditures, combined.

RESORT TAX FUND						
	Budget FY 2011/12	1/4 Of Budget	Actual as of 12/31/11	Expenditures Above 1/4 of Budget/ (Expenditures Below 1/4 of Budget)	Projected 9/30/12	Variance
Revenues						
2% Resort Tax	\$ 38,369,362	\$ 9,592,341	\$ 6,533,455	\$ (3,058,886)	\$ 43,060,000	\$ 4,690,638
1% Resort Tax	8,596,953	2,149,238	1,435,372	(713,866)	8,980,000	383,047
Other Revenues	639,012	159,753	26,840	(132,913)	660,000	20,988
Total Revenue	\$ 47,605,327	\$ 11,901,332	\$ 7,995,667	\$ (3,905,665)	\$ 52,700,000	\$ 5,094,673
Expenditures						
General Fund Contribution	\$ 26,965,440	\$ 6,741,360	\$ 6,616,360	\$ (125,000)	\$ 26,965,440	\$ -
Other Operating/Other Uses	3,655,100	913,775	345,607	(568,168)	3,647,000	(8,100)
Contributions to VCA and GMCVB	7,070,834	1,767,709	915,191	(852,518)	7,320,000	249,166
Marketing	100,000	25,000	2,500	(22,500)	100,000	-
Contingency	-	-	-	-	-	-
2% Debt Service	1,217,000	304,250	-	(304,250)	1,217,000	-
1% Debt Service	4,298,477	1,074,619	912,121	(162,498)	4,492,000	193,523
Transfer to Capital and the Arts (1%)	4,298,476	1,074,619	346,026	(728,593)	4,492,000	193,524
Total Expenditure	\$ 47,605,327	\$ 11,901,332	\$ 9,137,805	\$ (2,763,527)	\$ 48,233,440	\$ 628,113
Surplus/(Deficit)	\$ -	\$ -	\$ (1,142,138)	\$ (1,142,138)	\$ 4,466,560	\$ 4,466,560

CONCLUSION

This analysis of budget to actual operating revenues and expenses with projections through September 30, 2012, provides the status of the FY 2011/12 Adopted Budget as Amended as of the first three months of the Fiscal Year. The Administration will continue to monitor revenues and expenses to ensure that we close the fiscal year in a positive position with overall revenues exceeding overall expenses.

JMG/KGB/TF

	FY 2011/12 Budget	FY 2011/12 Amended 1-11-12	FY 2011/12 Amended 2-08-12	Actual as of Dec. 31, 2012	% of budget	Proj. FY 2011/12 As of Quarter 1	1Q Proj-Amnd Over/(Under)
REVENUES							
Ad Valorem Taxes	98,198,923	98,198,923	98,198,923	46,420,609	47%	98,198,923	\$ -
Ad Valorem Taxes-S Pte Costs	10,439,424	10,439,424	10,439,424	4,934,926	47%	10,439,424	0
Ad Valorem Cap.Renewal & Replace.	1,755,752	1,755,752	1,755,752	829,979	47%	1,755,752	0
Ad Valorem Taxes-Norm Shores	108,469	108,469	108,469	51,275	47%	108,469	0
Other Taxes	24,278,385	24,278,385	24,278,385	3,832,586	16%	24,243,550	(34,835)
Licenses and Permits	17,074,053	17,074,053	17,686,553	9,062,513	51%	18,132,000	445,447
Intergovernmental	10,091,000	10,091,000	10,091,000	1,738,748	17%	9,958,000	(133,000)
Charges for Services	4,879,252	4,879,252	4,879,252	1,004,049	21%	4,348,607	(530,645)
Golf Courses	5,805,119	5,805,119	5,805,119	1,305,763	22%	5,710,000	(95,119)
Fines and Forfeits	2,574,000	2,574,000	2,574,000	368,481	14%	2,452,900	(121,100)
Interest	3,430,000	3,430,000	3,430,000	(1,108,335)	-32%	3,070,000	(360,000)
Rents and Leases	6,034,143	6,034,143	6,034,143	1,840,296	30%	5,837,591	(196,552)
Miscellaneous	12,423,449	12,423,449	12,423,449	2,850,319	23%	12,459,911	36,462
Other - Resort Tax contribution	26,965,440	26,965,440	26,965,440	8,553,860	32%	26,965,440	0
Other - Non Operating revenues	7,981,502	7,981,502	7,981,502	1,994,095	25%	7,981,502	0
Reserve-Building Department Ops.	1,546,709	1,546,709	1,546,709	-	0%	1,546,709	0
Prior Year-End Surplus Set Aside	3,551,120	4,253,401	4,253,401	-	0%	4,253,401	0
Prior Yr Surplus from Parking Oper Fd	7,200,000	7,200,000	7,200,000	-	0%	7,200,000	0
Fund Bal-Resrv Future Budget Shortfalls	-	-	-	-	-	-	0
TOTAL REVENUES	\$ 244,336,740	\$ 245,039,021	\$ 245,651,521	\$ 83,679,164	34%	\$ 244,662,180	\$ (989,341)

EXPENDITURES							
Mayor and Commission	1,583,448	1,583,448	1,583,448	393,788	25%	1,582,000	\$ (1,448)
City Manager	2,335,776	2,335,776	2,335,776	558,188	24%	2,314,000	(21,776)
Communications	909,730	909,730	909,730	214,057	24%	894,000	(15,730)
City Clerk	1,560,178	1,566,868	1,566,868	341,823	22%	1,559,000	(7,868)
Finance	4,275,284	4,275,479	4,275,479	1,035,989	8%	4,235,000	(40,479)
Office of Budget & Perf Improve.	1,917,136	1,917,136	1,917,136	464,282	24%	1,894,000	(23,136)
Human Resources/Labor Relations	1,772,358	1,772,358	1,772,358	415,316	23%	1,766,000	(6,358)
Procurement	962,664	962,664	962,664	231,295	24%	967,000	4,336
City Attorney	4,159,498	4,159,498	4,159,498	975,145	23%	4,152,000	(7,498)
Real Estate, Housing & Comm Dev	815,091	815,091	815,091	191,809	24%	779,460	(35,631)
Community Services	434,834	434,834	434,834	101,868	23%	430,875	(3,959)
Homeless Services	921,844	921,844	921,844	117,078	13%	896,053	(25,791)
Building	9,975,047	10,043,341	10,655,841	2,240,476	21%	10,729,000	73,159
Code Compliance	4,355,491	4,355,491	4,355,491	1,060,070	24%	4,409,000	53,509
Planning	3,187,333	3,208,324	3,208,324	777,729	24%	3,201,000	(7,324)
Tourism & Cultural Development	2,426,925	2,427,086	2,427,086	734,229	30%	2,384,000	(43,086)
Parks and Recreation	21,894,546	21,894,546	21,894,546	4,433,861	20%	21,632,480	(262,066)
Golf Courses	6,198,289	6,198,289	6,198,289	1,659,085	27%	6,088,289	(110,000)
Public Works	6,378,093	6,557,821	6,557,821	1,210,874	18%	6,349,000	(208,821)
Capital Improvement Program	4,744,094	4,777,185	4,777,185	913,068	19%	4,521,841	(255,344)
Fire	58,942,391	59,001,680	59,001,680	13,472,475	23%	58,997,870	(3,810)
Police	91,992,541	91,993,213	91,993,213	22,515,407	24%	91,770,000	(223,213)
Citywide Accounts	8,922,525	9,255,695	9,255,695	1,566,199	17%	9,310,000	54,305
Citywide Acc-Operating Contingency	951,612	951,612	951,612	-	0%	-	(951,612)
Citywide Accounts-Normandy Shore	166,875	166,875	166,875	-	0%	166,875	0
Citywide Accounts-Transfers	797,385	797,385	797,385	6,630	1%	797,385	0
Reserve-Future Budget Shortfalls	-	-	-	-	-	-	0
Capital Renewal & Replacement	1,755,752	1,755,752	1,755,752	-	0%	1,755,752	0
TOTAL EXPENDITURES	\$ 244,336,740	\$ 245,039,021	\$ 245,651,521	\$ 55,630,741	23%	\$ 243,581,879	\$ (2,069,642)

EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES	\$ 0	\$ 0	\$ 0	\$ 28,048,423		\$ 1,080,301	\$ 1,080,301
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Citywide Acc-Operating Contingency	-	-	-	-		929,000	929,000
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EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES (NET OF OPERATING CONTINGENCY)	\$ 0	\$ 0	\$ 0	\$ 28,048,423		\$ 151,301	\$ 151,301
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