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NO. LTC # **213-2012**

CITY CLERK'S OFFICE **LETTER TO COMMISSION**

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

FROM: Kathie G. Brooks, Interim City Manager

DATE: August 15, 2012

SUBJECT: ANALYSIS OF BUDGET TO ACTUAL REVENUES AND EXPENSES FOR THE NINE MONTHS ENDED JUNE 30, 2012, 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 third quarter with projections through September 30, 2012. While projections do not provide a definitive indication of where we will be at the end of the year, with nine full months of data we have a better idea of year end results. Certain assumptions are still developing and may vary from our projections, particularly related to property tax collections. Those assumptions, as well as our continued effort at managing the City's resources will affect our final results.

GENERAL FUND

Based on the review, it is projected that overall, General Fund revenues will exceed General Fund expenditures by \$3.5 million if the City expends one quarter of the remaining city wide operating contingency amount of \$192,000. The excess revenue over expenditures represents a 1.4 percent surplus from the amended budget of \$245.6 million. The expected surplus is due both to revenue exceeding budget and expenditures expected to come in under budget.

On the revenue side, actual revenue is exceeding budgeted revenue in: Other Taxes based on current trends in electricity franchise fees; in licenses and permits based on increases in building activity; in fines & forfeits due to increased collection of code violations and in rents & leases due to the Meridian Building, bus shelter rents, Old City Hall rentals and Penrod's Pier Park rentals.

The projections reflect 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); and continued decreases in Interest Earnings.

Expenditures are under budget in virtually all departments, except the Building Department, due to continued cost cutting and streamlining efforts by administration and staff.

An analysis of the actual nine months of operating revenues and expenditures for the period October 1, 2011 through June 30, 2012, reveals an operating budget surplus of \$19,930,933. While the surplus as of June 30th seems high compared to the projection for the year ending on September 30th, it should be noted that the City receives a greater percentage, historically more than 95 percent, of its ad valorem taxes in the first three quarters. Also, it is common to

incur extra operating expenses in the last quarter as departments complete purchases before the fiscal year expires. Results at June 30th indicate that revenue is more than 80 percent of the budget and expenditures are approximately 73 percent of budget.

FY 2011/12 Budget					
General Fund	Original Adopted Budget 2012	Adopted Budget as amended through February 8, 2012*	3/4 of Budget	Actual as of 6/30/12	Variance Over/ (Under)
Revenues	\$ 244,336,740	\$ 245,651,521	\$ 184,238,641	\$ 197,884,190	\$ 13,645,549
Expenditures	244,336,740	245,651,521	184,238,641	177,953,257	(6,285,384)
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ 19,930,933	\$ 19,930,933

A summary of preliminary projected General Fund Revenues and Expenditures as of September 30, 2012 is provided in the following table, reflecting an estimated surplus of \$3.5 million at year end.

FY 2011/12 Budget				
General Fund	Original Adopted Budget 2012	Adopted Budget as amended through February 8, 2012*	Projected Through 9/30/12 As Of Quarter 3	Budget/ Projected
Revenues	\$ 244,336,740	\$ 245,651,521	\$ 246,728,000	\$ 1,076,479
Expenditures*	244,336,740	245,651,521	243,081,000	(2,570,521)
Surplus/(Deficit)	\$ -	\$ -	\$ 3,647,000	\$ 3,647,000
Operating Contingency			\$ 192,000	
Net surplus (Deficit)			\$ 3,455,000	

* Prior to Expenditure of Operating Contingency

Key drivers impacting the year end projections are property tax revenues and health insurance costs.

Property tax revenues were significantly reduced in FY 2008/09, FY 2009/10 and FY 2010/11 (2.3 percent, 1.6 percent and 1.5 percent below budget at year-end, respectively) primarily due to final taxable values that have been substantially lower in the last several years than the certified values used when determining property taxes for the adopted budget. This results in receiving less property tax revenue than expected. At this time we are projecting collections for FY 2011/12 to be \$108.2 million, which is a 6.95 percent total discount compared to the 5 percent discount built into the budget, as a result of normal appeals and discounts as well as a \$1.2 billion drop in property values between the July 1 certified value and final value.

During the 4th calendar quarter of 2011, the employee health insurance plan had a deficit of \$1.2 million caused by extraordinarily high claims, largely driven by a number of very high cost individual claimants. For the quarter, paid claims were over \$5.3 million, compared to an average of \$4.3 million per quarter over the first three quarters of 2011. Through May, 2012 claims have moderated, with an average of under \$1.4 million per month, or slightly below the \$4.3 million quarterly average we saw for the first nine months of 2011. We are continuing to monitor these costs however, the projections include an additional transfer to the health insurance fund of \$1.2 million, allocated across all departments. Based on our discussions with our Benefits Consultant, Gallagher Benefit Services, their review of other municipal

employer plan costs suggest that the increases and average per capita costs being experienced by the City are not dissimilar to what other South Florida employers are seeing.

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 FY 2011/12 ARC payment. 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. This surplus is recommended for application toward reducing the FY 2012/13 required ARC payments, partially offsetting the pension expense included in the FY 2012/13 proposed budget.

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 the attached schedule.

General Fund Operating Revenues

As of June 30, 2012, revenues collected were approximately 80 percent of the amended budget or \$197,884,190. Historically, the City receives more than 95 percent of its ad valorem taxes in the first three quarters, which must be considered when analyzing actual revenues and formulating year-end revenue projections. Year-end projections through September 30, 2012 which total \$246,728,000 indicate that actual revenues will be above budgeted revenues by approximately \$2.4 million or approximately 1 percent. Significant variances to budget in excess of \$300,000 or 10 percent by revenue category are explained below:

1. **Ad Valorem Tax** – Property taxes are expected to be under budget by \$2 million due to the difference between the certified taxable value used for calculations of property tax revenue in the adopted budget and the final taxable value after value adjustments. The difference for FY 2011/12 was a decline of \$1.2 billion between the certified values used for budget and the final values.
2. **Other Taxes** – This category is projected to be over budget due to higher than budgeted revenue for electricity utility taxes and Communications Services Tax.
3. **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 \$3.7 million (21 percent of budget) primarily due to increases in building development process permits, reflecting continuing improvement in the economy.
4. **Charges for Service – Excluding Golf Courses** - This category includes Fire Rescue Transport Fees, Off Duty administration fees, Parks and Receptions 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 \$0.4 million (7.4 percent). This is primarily due to Fire Rescue Transport Fees, which are

running 20 percent under budget due to Medicare credits, a scheduled increase in the collection fee, and a lower percentage of patients covered by either Medicare, Medicaid or private insurance.

5. **Charges for Services – Golf Courses** – Revenue is projected to be under budget by \$.4 million in this category due primarily to a wet spring and summer which resulted in lower greens fees and cart fees.
6. **Fines & Forfeits** - This category includes traffic fines, local ordinance violation fees, and red light camera revenue. Projections indicate revenue will be over budget by \$.5 million, despite a decline in red light camera revenue. This is primarily due to increases in building and code violation revenue.
7. **Interest** - Projections indicate that year-end collections will be below budget by 15 percent or \$511,000 as interest earnings continue to decline.
8. **Rents & Leases** – Year end revenue will be over budget primarily due to the Meridian Building, bus shelter rentals, Old City Hall rentals & other rental income.

General Fund Operating Expenditures

As of June 30, 2012, actual expenditures were approximately 72 percent of budget or \$177,953,257. Year-end projections through September 30, 2012 indicate that expenditures will be \$243.3 million, approximately \$2.4 million or 1 percent under-budget, assuming that one quarter of the remaining operating contingency is not expended.

Significant variances to budget in excess of \$300,000 or 10 percent by department are explained below:

1. **Parks and Recreation** - Projected to be under budget by \$.4 million or 2 percent in all areas other than Golf Courses. Savings are due to salaries and various operating expense accounts in Recreation and Greenspace.
2. **Building department** - Projected to be over by \$.3 million (which is covered by additional revenue) as a result of hiring additional contracted staff in response to increased activity in the department.
3. **Fire Department** - Expected to be under by \$.6 million due to savings in wages, benefits and operating cost in all divisions except Fire Suppression. Of this amount, \$383,000 is due to savings in operating costs as a result of moving the cost of maintenance for beach restrooms and showers to the citywide budget.
4. **Police Department** - Projected to be under budget by \$.3 million due to continuing cost reduction efforts resulting in lower salaries and wages and lower shift differential, offset however by overtime in excess of budget. Various operating expense categories are also expected to be under budget.
5. **Citywide Accounts** – These accounts are over budget by \$.7 million due to accumulated leave payouts, 415 excess pension plan payments, and costs for cleaning and repair of beach restrooms and showers which were formerly charged to Ocean Rescue but are now being charged to citywide accounts.

A comparison of actual and projected expenditures to budget by department is provided in the attached schedule.

ENTERPRISE FUNDS

The City accounts for proprietary type operations as Enterprise Funds, including the Convention Center, Parking, Sanitation, Sewer, Stormwater, and Water. The expenditures for these funds are budgeted to be fully offset by charges for services.

An analysis of the actual nine month operating expenditures for the period October 1, 2011 through June 30, 2012, reveals that all funds have expenditures less than three-quarters of their budget. However, this is not representative as there is often a lag in expenditures, particularly related to those billed by outside entities.

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
3/4 of Budget	11,952,295	25,858,982	10,941,737	25,161,797	33,554,293	10,109,010
Expenditures as of 6/30/12	10,980,278	23,273,663	4,801,965	22,139,245	24,724,532	9,951,399
Expenditures Above 3/4 of Budget/(Expenditures Below 3/4 of Budget)	\$ (972,017)	\$ (2,585,319)	\$ (6,139,772)	\$ (3,022,552)	\$ (8,829,761)	\$ (157,611)

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. All Enterprise Funds are anticipated to have a surplus at year-end. In Sanitation the surplus is due to a FEMA reimbursement for costs associated with Hurricane Wilma. In all other Enterprise Funds the surplus is due to revenues in excess of budget, primarily due to budgeted revenues at 95 percent. In Parking the surplus is anticipated to be \$2.3 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. In Water, Sewer, and Stormwater the surplus funds will be used to augment the Rate Stabilization Fund or for funding of future capital projects.

As shown in the following table, in all funds revenues are projected to be equal to or exceed expenditures, despite all absorbing anticipated increases in the funding of the actuarial liability for post retirement health insurance and additional transfers to the medical and dental self insurance fund. However, the Sanitation Fund, Sewer Fund and Parking fund are anticipated to be in excess of budget, although only the Sewer Fund is anticipated to be in excess of budget by more than \$300,000 or 10 percent.

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	\$ 11,688,124	\$ 35,179,031	\$ 11,615,250	\$ 33,095,593	34,967,530	9,307,000
Other	\$ 5,187,518	\$ 1,141,787	254,760	\$ 939,872	\$ 12,264,091	4,645,000
Projected Revenues	\$ 16,875,642	\$ 36,320,818	\$ 11,870,010	\$ 34,035,465	\$ 47,231,621	\$ 13,952,000
Projected Expenditures						
	\$ 16,091,000	\$ 35,676,000	\$ 11,660,000	\$ 34,018,000	\$ 44,916,000	\$ 13,692,000
Surplus/(Shortfall)	\$ 784,642	\$ 644,818	\$ 210,010	\$ 17,465	\$ 2,315,621	\$ 260,000
Variance from Expenditure Budget	\$ 154,607	\$ 1,197,357	\$ (2,928,982)	\$ 468,938	\$ 176,943	\$ 213,320

Significant variances to budget in excess of \$300,000 or 10 percent by department are explained below:

1. **Sewer** expenditures are expected to be over budget primarily due to absorbing increases in sewer treatment expense due to flows in excess of budgeted amounts, which is offset by increased revenues.
2. **The Stormwater Fund** expense is projected to be \$2.9 below budget consistent with the projection in the first quarter report, 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.

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 nine month operating expenditures for the period October 1, 2011 through June 30, 2012, reveals that all funds have expenditures less than three-quarters 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
3/4 of Budget	665,138	6,135,293	11,651,258	6,176,225	16,312,722
Expenditures as of 6/30/12	611,200	6,089,671	10,075,443	5,252,763.00	14,848,798
Expenditures Above 3/4 of Budget/(Expenditures Below 3/4 of Budget)	\$ (53,938)	\$ (45,621)	\$ (1,575,815)	\$ (923,462)	\$ (1,463,924)

Based on the more realistic projection of year-end operating revenues and expenditures through September 30, 2012, expenditures are expected to exceed budget in five funds: Central Services due mainly to an increase in Other Post Employment Benefit (OPEB) charges; Fleet management due to increased costs for debt service and fuel; Information Technology as a result of an increase in OPEB and a Health Insurance adjustment, Property Management due to OPEB costs, and Risk management due to increased claims liability. In addition, Central Services, Property Management, Fleet Management and Information Technology are expected to have increased chargebacks to other departments to offset these

increased costs.

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	906,000	7,957,000	13,804,000	7,940,000	20,750,000
Other Revenues	20,000	485,000	1,818,000	470,000	1,061,000
Projected Revenues	\$ 926,000	\$ 8,442,000	\$ 15,622,000	\$ 8,410,000	\$ 21,811,000
Projected Expenditures	\$ 926,000	\$ 8,442,000	\$ 15,622,000	\$ 8,410,000	\$ 21,811,000
Surplus/(Shortfall)	\$ -	\$ -	\$ -	\$ -	\$ -
Variance from Expenditure Budget	\$ 39,150	\$ 261,610	\$ 86,989	\$ 175,033	\$ 60,704
Variance for interdepartmental Charges from Budget	\$ 49,510	\$ -	\$ 363,000	\$ 53,003	\$ 7,890

There are no Internal Service Fund variances to budget in excess of \$300,000 or 10 percent.

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 tourism 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
- 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 percent Resort Tax Fund operating revenues are projected to be in excess of budget by approximately \$5.7 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 by \$300,000. In addition, expenditures related to Memorial Day, Spring Break, and other special events are projected to exceed budget by approximately \$600,000 due to significantly enhanced efforts during these events.

In addition to the uses listed above, the proceeds of the additional one percent (1 percent) 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 percent Resort Tax Fund operating revenues are projected to be in excess of budget by approximately \$.8 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 results in a net operating surplus of approximately \$4.9 million for the 1 percent and 2 percent Resort Tax revenues and expenditures, combined.

RESORT TAX FUND						
Revenues	Budget		Actual as of 06/30/12	Expenditures		Variance
	FY 2011/12	3/4 Of Budget		Above 3/4 of Budget/ (Expenditures Below 3/4 of Budget)	Projected 9/30/12 as of Quarter 3	
2% Resort Tax	\$ 38,369,362	\$ 28,777,022	\$ 32,268,214	\$ 3,491,193	\$ 44,110,000	\$ 5,740,638
1% Resort Tax	8,596,953	6,447,715	7,405,090	957,375	9,360,000	763,047
Other Revenues	639,012	479,259	713,499	234,240	730,000	90,988
Total Revenue	\$ 47,605,327	\$ 35,703,995	\$ 40,386,803	\$ 4,682,808	\$ 54,200,000	\$ 6,594,673
Expenditures						
General Fund Contribution	\$ 26,965,440	\$ 20,224,080	\$ 19,849,080	\$ (375,000)	\$ 26,970,000	\$ 4,560
Other Operating/Other Uses	3,655,100	2,741,325	2,412,070	(329,255)	4,280,000	624,900
Contributions to VCA and GMCVB	7,070,834	5,303,126	5,943,803	640,678	7,370,000	299,166
Marketing	100,000	75,000	2,500	(72,500)	100,000	-
Contingency	-	-	-	-	-	-
2% Debt Service	1,217,000	912,750	1,217,000	304,250	1,220,000	3,000
1% Debt Service	4,298,477	3,223,858	3,320,522	96,664	4,680,000	381,523
Transfer to Capital and the Arts (1%)	4,298,476	3,223,857	3,889,894	666,037	4,680,000	381,524
Total Expenditure	\$ 47,605,327	\$ 35,703,995	\$ 36,634,869	\$ 930,874	\$ 49,308,000	\$ 1,694,673
Surplus/(Deficit)	\$ -	\$ -	\$ 3,751,934	\$ 3,751,934	\$ 4,892,000	\$ 4,900,000

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 nine 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.

KGB/TF

	FY 2011/12 Budget	FY 2011/12 Amended 1-11-12	FY 2011/12 Amended 2-08-12	Actual as of 30-Jun-12	% of budget	Proj. FY 2011/12 As of Quarter 3	3Q Proj-Amnd Over/(Under)
REVENUES							
Ad Valorem Taxes	98,198,923	98,198,923	98,198,923	92,262,366	94%	96,152,000	\$ (2,046,923)
Ad Valorem Taxes-S Pte Costs	10,439,424	10,439,424	10,439,424	9,808,315	94%	10,222,000	(217,424)
Ad Valorem Cap.Renewal & Replace.	1,755,752	1,755,752	1,755,752	1,649,609	94%	1,719,000	(36,752)
Ad Valorem Taxes-Norm Shores	108,469	108,469	108,469	101,912	94%	107,000	(1,469)
Other Taxes	24,278,385	24,278,385	24,278,385	15,820,414	65%	24,633,000	354,615
Licenses and Permits	17,074,053	17,074,053	17,686,553	17,804,317	101%	21,369,000	3,682,447
Intergovernmental	10,091,000	10,091,000	10,091,000	6,878,834	68%	9,888,000	(203,000)
Charges for Services	4,879,252	4,879,252	4,879,252	3,662,291	75%	4,517,000	(362,252)
Golf Courses	5,805,119	5,805,119	5,805,119	4,311,145	74%	5,390,000	(415,119)
Fines and Forfeits	2,574,000	2,574,000	2,574,000	2,428,604	94%	3,107,000	533,000
Interest	3,430,000	3,430,000	3,430,000	945,492	28%	2,919,000	(511,000)
Rents and Leases	6,034,143	6,034,143	6,034,143	4,680,249	78%	6,372,000	337,857
Miscellaneous	12,423,449	12,423,449	12,423,449	5,882,860	47%	12,361,000	(62,449)
Other - Resort Tax contribution	26,965,440	26,965,440	26,965,440	25,661,580	95%	26,965,000	(440)
Other - Non Operating revenues	7,981,502	7,981,502	7,981,502	5,986,202	75%	7,978,000	(3,502)
Reserve-Building Department Ops.	1,546,709	1,546,709	1,546,709	-	0%	1,547,000	291
Prior Year-End Surplus Set Aside	3,551,120	4,253,401	4,253,401	-	0%	4,282,000	28,599
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	\$ 197,884,190	80%	\$ 246,728,000	\$ 1,076,479
EXPENDITURES							
Mayor and Commission	1,583,448	1,583,448	1,583,448	1,162,272.00	73%	1,564,000	\$ (19,448)
City Manager	2,335,776	2,335,776	2,335,776	1,602,117.00	69%	2,200,000	(135,776)
Communications	909,730	909,730	909,730	623,866.00	69%	891,000	(18,730)
City Clerk	1,560,178	1,566,868	1,566,868	998,978.00	64%	1,520,000	(46,868)
Finance	4,275,284	4,275,479	4,275,479	3,094,461.00	72%	4,263,000	(12,479)
Office of Budget & Perf Improve.	1,917,136	1,917,136	1,917,136	1,381,328.00	72%	1,863,000	(54,136)
Human Resources/Labor Relations	1,772,358	1,772,358	1,772,358	1,242,970.00	70%	1,699,000	(73,358)
Procurement	962,664	962,664	962,664	652,912.00	68%	932,000	(30,664)
City Attorney	4,159,498	4,159,498	4,159,498	3,006,281.00	72%	4,143,000	(16,498)
Real Estate, Housing & Comm Dev	815,091	815,091	815,091	619,151.00	76%	736,000	(79,091)
Community Services	434,834	434,834	434,834	314,666.00	72%	433,000	(1,834)
Homeless Services	921,844	921,844	921,844	550,097.00	60%	845,000	(76,844)
Building	9,975,047	10,043,341	10,655,841	7,589,795.00	71%	10,958,000	302,159
Code Compliance	4,355,491	4,355,491	4,355,491	3,200,722.00	73%	4,342,000	(13,491)
Planning	3,187,333	3,208,324	3,208,324	2,348,876.00	73%	3,205,000	(3,324)
Tourism & Cultural Development	2,426,925	2,427,086	2,427,086	1,626,210.00	67%	2,378,000	(49,086)
Parks and Recreation	21,894,546	21,894,546	21,894,546	14,624,951.00	67%	21,456,000	(438,546)
Golf Courses	6,198,289	6,198,289	6,198,289	4,696,311.00	76%	5,956,000	(242,289)
Public Works	6,378,093	6,557,821	6,557,821	4,180,041.00	64%	6,362,000	(195,821)
Capital Improvement Program	4,744,094	4,777,185	4,777,185	2,970,098.00	62%	4,559,000	(218,185)
Fire	58,942,391	59,001,680	59,001,680	43,832,850.00	74%	58,403,000	(598,680)
Police	91,992,541	91,993,213	91,993,213	68,389,944.00	74%	91,659,000	(334,213)
Citywide Accounts	8,922,525	9,255,695	9,255,695	6,657,968.00	72%	9,999,000	743,305
Citywide Acc-Operating Contingency	951,612	951,612	951,612	-	-	-	(951,612)
Citywide Accounts-Normandy Shore	166,875	166,875	166,875	166,875.00	100%	167,000	125
Citywide Accounts-Transfers	797,385	797,385	797,385	663,765.00	83%	792,000	(5,385)
Reserve-Future Budget Shortfalls	-	-	-	-	-	-	0
Capital Renewal & Replacement	1,755,752	1,755,752	1,755,752	1,755,752.00	100%	1,756,000	248
TOTAL EXPENDITURES	\$244,336,740	\$ 245,039,021	\$ 245,651,521	\$ 177,953,257	72%	\$ 243,081,000	\$ (2,570,521)
EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES	\$ -	\$ -	\$ -	\$ 19,930,933		\$ 3,647,000	\$ 3,647,000
Citywide Acc-Operating Contingency	-	-	-	-		192,000	192,000
EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES (NET OF OPERATING CONTINGENCY)	\$ -	\$ -	\$ -	\$ 19,930,933		\$ 3,455,000	\$ 3,455,000