

**MEMORANDUM**

**TO:** Kenneth W. Parker, City Manager  
**FROM:** John A. Shelley, Finance Director  
**DATE:** July 14, 2008  
**SUBJECT:** Highlighting of June Financial Report

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This memorandum highlights the financial activity in four major funds for the month of June 2008. Please see attached computation of available fund equity that will add perspective to cash receipts. Also attached is the financial report from Cypress Head Golf Course. Highlights of these funds are as follows:

**GENERAL FUND**

**Revenues:** During the ninth month of the current fiscal year, the General Fund received \$1,437,874 which was lower than expected levels. The lower than expected June revenue was primarily due to early receipt of ad valorem tax revenue and other revenues. Year-to-date receipts; however, are slightly above the expected revenue levels. The current declines in state revenue sources have been partially offset by higher than anticipated revenues from other sources. At this time future state revenue reductions are unknown. Building permit revenue is now shown in a separate fund due to State requirements. Year-to-date revenues, of \$1,317,649 in this fund are above expected levels by 31.8 %.

**Expenditures:** June expenditures amounted to \$2,952,669 with an additional encumbered amount of \$1,187,968. Year-to-date expenditures are below expected budgetary level. Please also see the attached analysis. Year-to-date expenditures of \$884,758 in the Building Special Revenue fund are 11.4% below expected levels.

**WATER & SEWER FUND**

**Revenues:** The Water and Sewer Fund collected \$2,070,131 during the month of June, which was more than expected. The attached analysis will provide specific detail.

**Expenditures:** Our monthly expenditures amounted to \$2,098,789 with an additional \$639,992 encumbered through the ninth month of this fiscal year. Actual total year-to-date expenses are below our approved budgetary level at \$16,594,180.

**SANITATION FUND**

**Revenues & Expenses:** Our Sanitation Fund collected revenues in the month of June in the amount of \$653,292. June sanitation operating expenses totaled \$666,253.

### **DRAINAGE UTILITY FUND**

Revenues & Expenses: Our Drainage Utility Fund collected monthly revenues in the amount of \$37,647. The lower than expected year-to-date revenue is due to expected reduction in grant revenue receipts. The proposed Budget Resolution scheduled for discussion at the same City Council Meeting as the Financial Report modifies these expected grant receipts to match with actual expenditures.

June drainage/utility operating expenses total \$ 273,079, which was significantly lower than the expected levels for the month primarily due to construction timing of grant projects. Fiscal year-to-date expenditures are 49.05% below expected levels. The attached analysis will provide you with specific detail.

### **GOLF COURSE REPORT**

Please see the attached financial report for the period ending June 30, 2008 for the Cypress Head Golf Course.

### **YMCA REPORT**

The financial report for the period ending June 30, 2008 for the YMCA was not available at the time of this report.

### **HALIFAX RIVER MOBILE HOME PARK**

Please see the attached financial report for the period ending June 30, 2008 for the Halifax River Mobile Home Park.

### **IN SUMMARY:**

As appropriations lapse at the end of each year, City Council re-appropriates funding for open purchase orders and existing funded projects. Total budget projections as they are presented in the attached reports incorporate current year appropriations plus prior year carryover pertaining to open and in process projects. Available liquid equity has been evaluated and is adequate to meet or exceed revenue policies as established by City Council.

Should you have any questions as they relate to this report or its attachments, please contact me.

**CITY OF PORT ORANGE  
GENERAL, WATER & SEWER, SOLID WASTE AND DRAINAGE FUNDS**

Nine Months Ending June 30, 2008

**REVENUE & EXPENSE - DETAIL ANALYSIS**

|  | FY07<br>ACTUAL | FY08<br>BUDGET | EXPECTED<br>THIS MONTH | RECEIVED<br>OR SPENT<br>THIS MONTH | FY08<br>EXPECTED<br>TO DATE | RECEIVED<br>OR SPENT<br>TO DATE | TO DATE<br>(%)(S)<br>POS.(NEG.) |
|--|----------------|----------------|------------------------|------------------------------------|-----------------------------|---------------------------------|---------------------------------|
| <b><u>001 - GENERAL FUND</u></b>         |                |                |                        |                                    |                             |                                 |                                 |
| AD-VALOREM TAX                           | 13,918,838     | 12,963,240     | 112,648                | 63,846                             | 12,727,962                  | 12,926,442                      | 1.54%                           |
| FRANCHISE (FP&L)                         | 3,130,714      | 3,146,600      | 193,810                | 178,435                            | 1,531,542                   | 1,454,681                       | -5.28%                          |
| PUBLIC SERVICE FEES                      |                |                |                        |                                    |                             |                                 |                                 |
| FP&L                                     | 2,929,607      | 3,146,600      | 214,936                | 208,381                            | 1,890,560                   | 1,835,597                       | -2.99%                          |
| TELECOMMUNICATIONS                       | 2,189,324      | 2,245,915      | 196,233                | 189,703                            | 1,448,060                   | 1,292,105                       | -12.07%                         |
| WATER                                    | 823,066        | 867,800        | 86,496                 | 74,705                             | 644,323                     | 642,900                         | -0.22%                          |
| STATE SALES TAX                          | 2,795,889      | 2,735,947      | 215,306                | 217,953                            | 1,646,384                   | 1,571,980                       | -4.73%                          |
| OCC. BUSINESS LICENSES                   | 112,127        | 139,900        | 2,895                  | 2,333                              | 43,161                      | 48,021                          | 10.12%                          |
| STATE REVENUE SHARING                    | 1,637,586      | 1,573,432      | 0                      | 0                                  | 1,004,675                   | 1,013,850                       | 0.90%                           |
| OTHER REVENUE AND<br>TRANSFER CATEGORIES | 27,537,151     | 26,819,434     | 1,022,324              | 935,356                            | 20,936,667                  | 20,785,576                      | -0.722%                         |
| TOTAL REVENUE                            | 7,053,655      | 11,587,290     | 637,825                | 502,518                            | 5,398,875                   | 5,589,019                       | 3.522%                          |
| TOTAL REVENUE                            | 34,590,806     | 38,406,724     | 1,660,149              | 1,437,874                          | 26,335,542                  | 26,374,595                      | \$39,053                        |
| TOTAL EXPEND.                            | 33,365,850     | 38,406,724     | 3,200,560              | 2,952,669                          | 28,805,043                  | 22,115,364                      | 23.22%                          |

Note: Budget information has been updated to include current information

**CITY OF PORT ORANGE**

**GENERAL, WATER & SEWER, SOLID WASTE AND DRAINAGE FUNDS**

Nine Months Ending June 30, 2008

**REVENUE & EXPENSE - DETAIL ANALYSIS**

|  | FY08         |                     |                              |                  | FY07                      |                    |  |
|--|--------------|---------------------|------------------------------|------------------|---------------------------|--------------------|--|
|  | TOTAL BUDGET | EXPECTED THIS MONTH | RECEIVED OR SPENT THIS MONTH | EXPECTED TO DATE | RECEIVED OR SPENT TO DATE | TO DATE POS.(NEG.) |  |
|  |              |                     |                              |                  |                           |                    |  |
| <b><u>401 - WATER &amp; SEWER FUND</u></b> |              |                     |                              |                  |                           |                    |  |
| TOTAL REVENUE RECEIPTS                     | 25,488,265   | 2,332,973           | 2,070,131                    | 17,503,145       | 17,747,708                | \$244,563          |  |
| TOTAL EXPENSES                             |              |                     |                              |                  |                           |                    |  |
| NOT INCL. DEPRECIATION                     | 25,588,265   | 2,132,355           | 2,098,789                    | 19,191,199       | 16,594,180                | 13.53%             |  |
| <b><u>410 - SOLID WASTE FUND</u></b>       |              |                     |                              |                  |                           |                    |  |
| TOTAL REVENUE RECEIPTS                     | 8,208,739    | 690,351             | 653,292                      | 5,696,770        | 5,654,763                 | (\$42,007)         |  |
| TOTAL EXPENSES                             |              |                     |                              |                  |                           |                    |  |
| NOT INCL. DEPRECIATION                     | 8,208,739    | 684,062             | 666,253                      | 6,156,554        | 5,491,405                 | 10.80%             |  |
| <b><u>412 - DRAINAGE FUND</u></b>          |              |                     |                              |                  |                           |                    |  |
| TOTAL Revenue, Grants and Tra              | 14,615,399   | 443,614             | 37,647                       | 4,658,930        | 4,788,910                 | \$129,980          |  |
| TOTAL EXPENDITURES                         | 14,615,399   | 1,217,950           | 273,079                      | 6,243,599        | 3,181,212                 | 49.05%             |  |

Note: Budget information has been updated to include current information

**CITY OF PORT ORANGE**

**GENERAL FUND - COMPUTATION OF AVAILABLE FUND EQUITY**

**June, 30 2008**

|  | <u>BALANCE</u>      | <u>Percent</u> |
|--|---------------------|----------------|
| <b>EQUITY IN POOLED CASH AND INVESTMENTS</b>                                     | <b>\$16,502,002</b> |                |
| <b>TOTAL LIQUID ASSETS</b>   | <b>16,502,002</b>   |                |
| <b>PLUS: Remaining expected receipts for the balance of the fiscal year 2008</b> | <b>6,499,060</b>    |                |
| <b>LESS: Total recorded liabilities including deposits</b>                       | <b>(225,048)</b>    |                |
| <b>Remaining appropriations for the balance of the fiscal year 2008</b>          | <b>(15,103,392)</b> |                |
| <b>Encumbrances</b>  | <b>(1,187,968)</b>  |                |
| <b>TOTAL PROJECTED RESERVES SEPTEMBER 30, 2008</b>                               | <b>6,484,654</b>    | <b>16.88%</b>  |
| <b>LESS 15%- FY07/08 BUDGET EQUITY RESERVE</b>                                   | <b>5,761,009</b>    | <b>15.00%</b>  |
|  |                     |                |
| <b>AVAILABLE LIQUID RESERVES @ June 30, 2008</b>                                 | <b>\$723,645</b>    | <b>1.88%</b>   |

**PLEASE NOTE:**

- 
- 1 ALL KNOWN CITY OBLIGATIONS HAVE BEEN RECORDED AS OF THIS DATE AND ARE INCLUDED IN THE ABOVE ANALYSIS.
  - 2 THE MAJORITY OF CASH RECEIPTS ARRIVE DURING FIRST PART OF THE FISCAL YEAR.
  - 3 THE ABOVE MODIFIED CASH ANALYSIS DOES NOT INCLUDE ACCOUNTS RECEIVABLE NOR OTHER BALANCE SHEET ITEMS.

**CITY OF PORT ORANGE**  
**WATER & SEWER FUND - COMPUTATION OF AVAILABLE FUND EQUITY**  
**June, 30 2008**

|  | <i>BALANCE</i>      | <i>Percent</i> |
|--|---------------------|----------------|
|  | -----               | -----          |
| <b>EQUITY IN POOLED CASH AND INVESTMENTS</b>                                     | <b>\$11,370,716</b> |                |
|  | -----               |                |
| <b>TOTAL LIQUID ASSETS</b>   | <b>11,370,716</b>   |                |
| <b>PLUS: Remaining expected receipts for the balance of the fiscal year 2008</b> | <b>5,371,769</b>    |                |
| <b>LESS: Total recorded liabilities including deposits</b>                       | <b>(3,313,687)</b>  |                |
| <b>Remaining appropriations for the balance of the fiscal year 2008</b>          | <b>(8,354,093)</b>  |                |
| <b>Encumbrances</b>  | <b>(639,992)</b>    |                |
|  | -----               |                |
| <b>TOTAL PROJECTED RESERVES SEPTEMBER 30, 2008</b>                               | <b>4,434,713</b>    | <b>17.40%</b>  |
| <b>LESS 15%- FY07/08 BUDGET EQUITY RESERVE</b>                                   | <b>3,823,240</b>    | <b>15.00%</b>  |
|  | -----               |                |
| <b>AVAILABLE LIQUID RESERVES @ June 30, 2008</b>                                 | <b>\$611,473</b>    | <b>2.40%</b>   |
|  | =====               |                |

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  - 2 THE ABOVE MODIFIED CASH ANALYSIS DOESN'T INCLUDE ALL BALANCE SHEET ITEMS, THEREFORE, ACTUAL FUND EQUITY CANNOT BE BASED ON AVAILABLE LIQUID CASH RESERVES.

**CITY OF PORT ORANGE**  
**SOLID WASTE FUND - COMPUTATION OF AVAILABLE FUND EQUITY**  
**June, 30 2008**

|  | <u>BALANCE</u>     | <u>Percent</u> |
|--|--------------------|----------------|
| <b>EQUITY IN POOLED CASH AND INVESTMENTS</b>                                     | <b>\$1,995,932</b> |                |
| <b>TOTAL LIQUID ASSETS</b>   | <b>1,995,932</b>   |                |
| <b>PLUS: Remaining budgeted receipts for the balance of the fiscal year 2008</b> | <b>2,348,037</b>   |                |
| <b>LESS: Total recorded liabilities including deposits</b>                       | <b>(25,933)</b>    |                |
| <b>Remaining appropriations for the balance of the fiscal year 2008</b>          | <b>(296,059)</b>   |                |
| <b>Encumbrances</b>  | <b>(2,421,275)</b> |                |
| <b>TOTAL PROJECTED RESERVES SEPTEMBER 30, 2008</b>                               | <b>1,600,702</b>   | <b>19.50%</b>  |
| <b>LESS 15%- FY07/08 BUDGET EQUITY RESERVE</b>                                   | <b>1,231,311</b>   | <b>15.00%</b>  |
|  | <b>(54 DAYS)</b>   |                |
| <b>AVAILABLE LIQUID RESERVES @ June 30, 2008</b>                                 | <b>\$369,391</b>   | <b>4.50%</b>   |

**PLEASE NOTE:**

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  - 2 THE ABOVE MODIFIED CASH ANALYSIS DOESN'T INCLUDE ALL BALANCE SHEET ITEMS, THEREFORE, ACTUAL FUND EQUITY CANNOT BE BASED ON AVAILABLE LIQUID CASH RESERVES.

**CITY OF PORT ORANGE**  
**DRAINAGE OPERATING FUND - COMPUTATION OF AVAILABLE FUND EQUITY**  
**June, 30 2008**

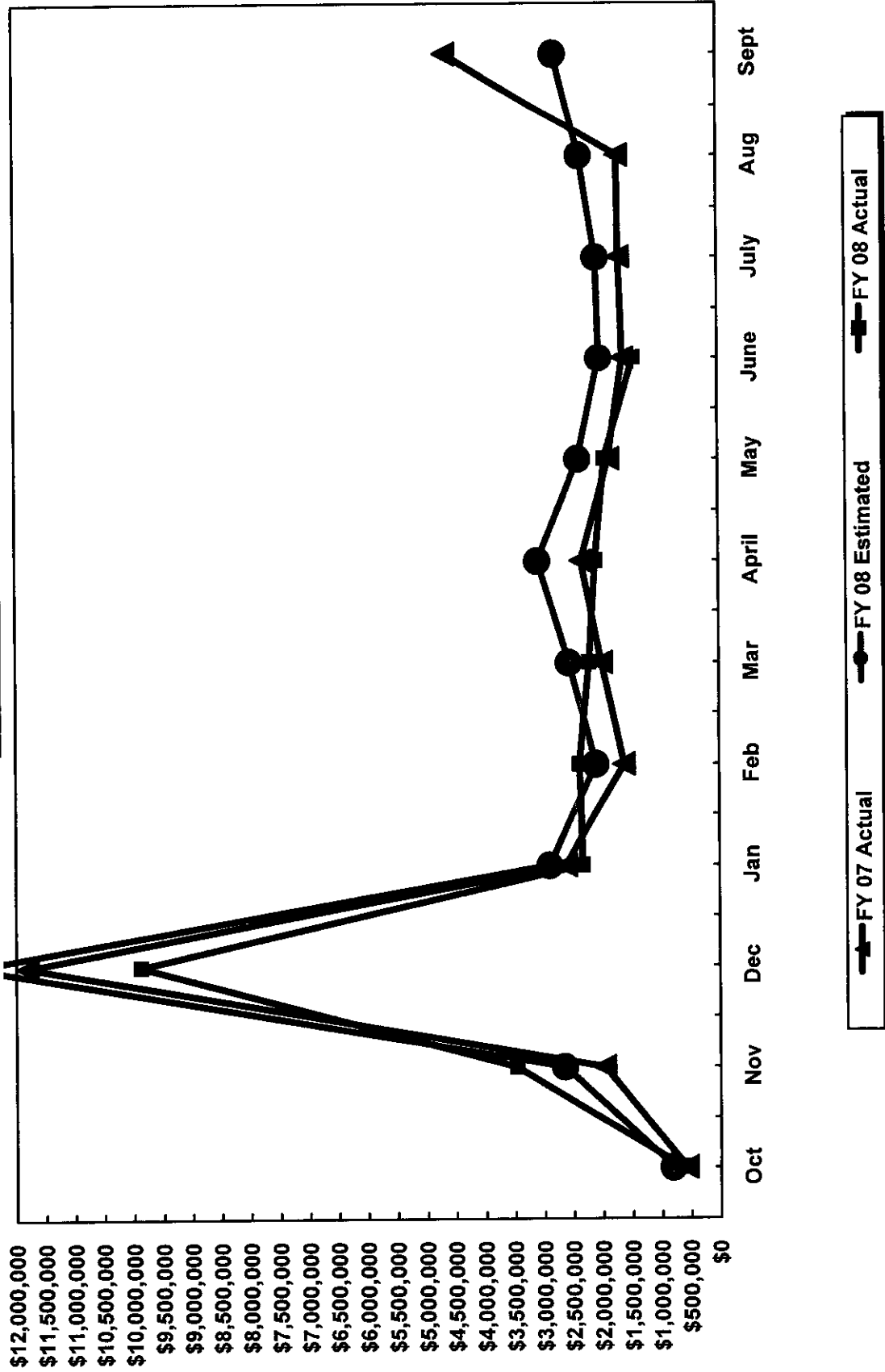
|  | <i>BALANCE</i>   | <i>Percent</i> |
|--|------------------|----------------|
|  | -----            | -----          |
| <i>EQUITY IN POOLED CASH AND INVESTMENTS</i>                                     | \$1,209,572      |                |
| <i>GRANT RECEIVABLE AND ACCOUNTS RECEIVABLE</i>                                  | -                |                |
|  | -----            |                |
| <i>TOTAL QUICK ASSETS</i>  | 1,209,572        |                |
| <br>   |                  |                |
| <i>PLUS: Remaining budgeted receipts for the balance of the fiscal year 2008</i> | 7,201,822        |                |
| <i>Grant Revenue</i>   |                  |                |
| <i>LESS: Total recorded liabilities</i>  | (245,321)        |                |
| <i>Remaining appropriations for the balance of the fiscal year 2008</i>          | (6,856,608)      |                |
| <i>Encumbrances</i>  | (577,578)        |                |
|  | -----            |                |
| <i>TOTAL PROJECTED RESERVES SEPTEMBER 30, 2008</i>                               | 731,887          | 22.15%         |
| <br>   |                  |                |
| <i>LESS 15%- FY07/08 BUDGET EQUITY RESERVE</i>                                   | 0                | 0.00%          |
| <i>(54 DAYS)</i>   | -----            | -----          |
| <br>   |                  |                |
| <i>AVAILABLE LIQUID RESERVES @ June 30, 2008</i>                                 | <u>\$731,887</u> | <u>22.15%</u>  |

**PLEASE NOTE:**

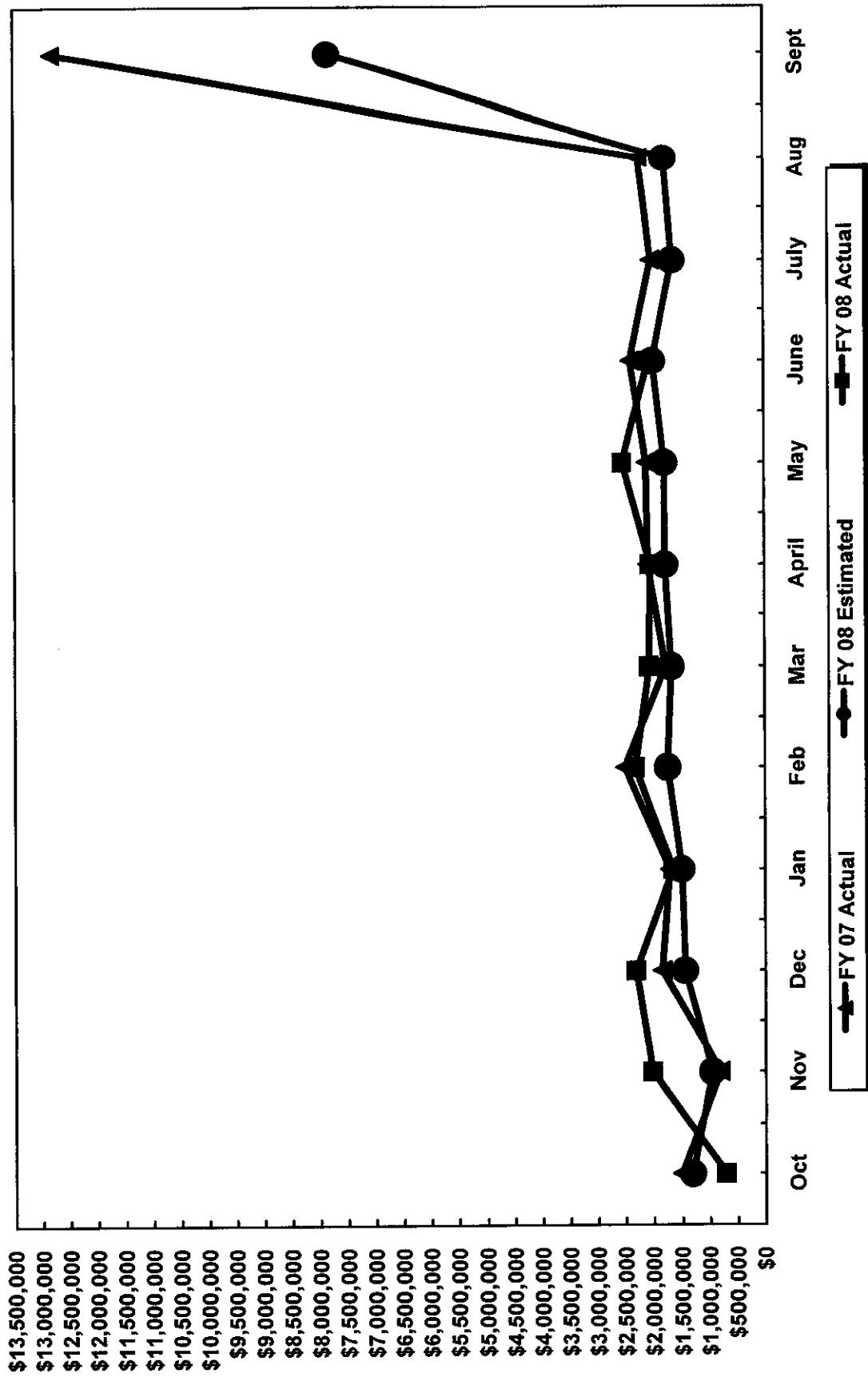
- 
- 1 ALL KNOWN CITY OBLIGATIONS HAVE BEEN RECORDED AS OF THIS DATE AND ARE INCLUDED IN THE ABOVE ANALYSIS.
  - 2 THE ABOVE MODIFIED CASH ANALYSIS DOESN'T INCLUDE ALL BALANCE SHEET ITEMS, THEREFORE, ACTUAL FUND EQUITY CANNOT BE BASED ON AVAILABLE LIQUID CASH RESERVES.



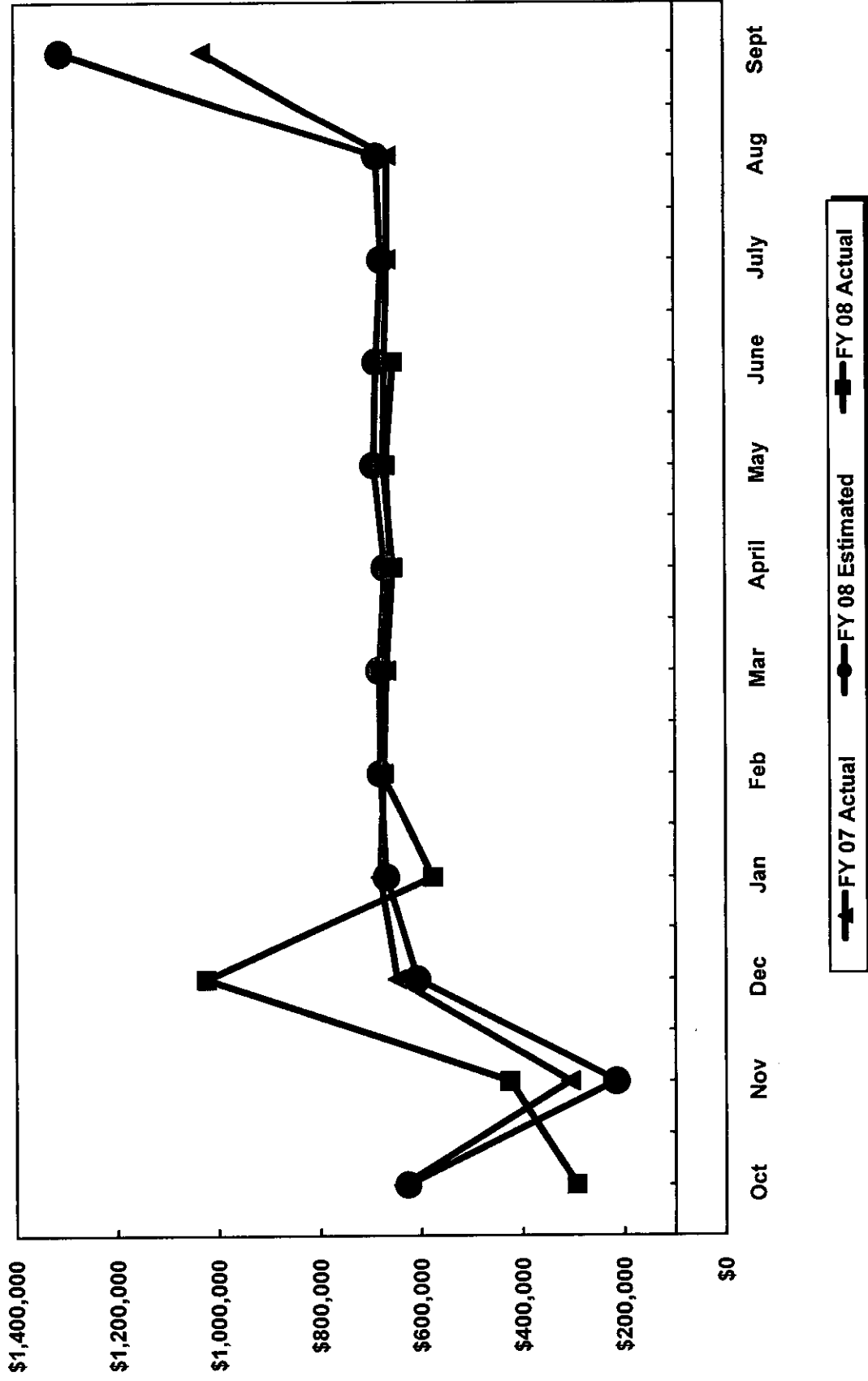
**GENERAL FUND  
Total Revenues**



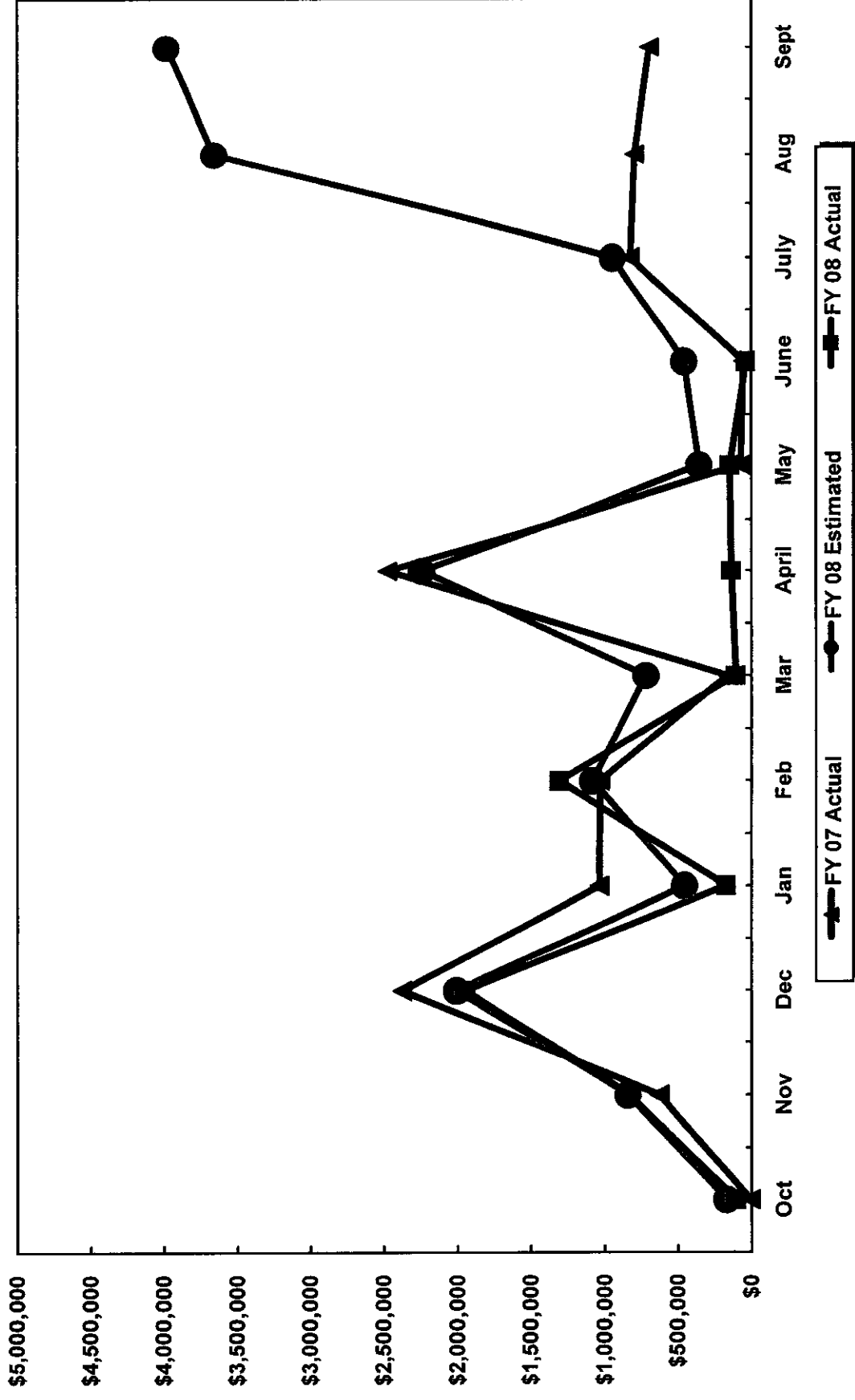
**WATER/SEWER OPERATING FUND  
Total Revenues**



**SOLID WASTE FUND  
Total Revenues**



**DRAINAGE FUND  
Total Revenues**



**CITY OF PORT ORANGE  
INCOME STATEMENT  
FOR THE NINE MONTHS ENDING JUNE 30, 2008**

|   | CURRENT<br>ACTUAL | CURRENT<br>BUDGET | % OF<br>BUDGE | THIS<br>LAST YEAR | % OF<br>LAST YEAR | YTD<br>ACTUAL    | YTD<br>BUDGET    | % OF<br>BUDGE | YTD<br>LAST YEAR | % OF<br>LAST YEAR | ANNUAL<br>BUDGET | % OF<br>ANNUAL  |
|---|-------------------|-------------------|---------------|-------------------|-------------------|------------------|------------------|---------------|------------------|-------------------|------------------|-----------------|
| <b>REVENUES</b>                             |                   |                   |               |                   |                   |                  |                  |               |                  |                   |                  |                 |
| GENERAL & ADMIN                             | 250               | 0                 | 0.00          | 0                 | 0.00              | 500              | 0                | 0.00          | 800              | 62.50             | 0                | 0.00            |
| COURSE & GROUNDS                            | 47,286            | 49,700            | 95.14         | 45,579            | 103.75            | 634,789          | 635,776          | 99.84         | 617,209          | 102.85            | 778,825          | 81.51           |
| CARTS                                       | 44,783            | 42,885            | 104.43        | 46,741            | 95.81             | 452,093          | 435,945          | 103.70        | 455,765          | 99.19             | 564,208          | 80.13           |
| PRO SHOP                                    | 8,379             | 9,425             | 88.90         | 8,141             | 102.92            | 80,837           | 90,925           | 88.91         | 80,698           | 100.17            | 114,525          | 70.58           |
| DRIVING RANGE                               | 3,656             | 3,975             | 91.97         | 3,049             | 119.91            | 38,576           | 42,425           | 90.93         | 37,369           | 103.23            | 52,025           | 74.15           |
| FOOD & BEVERAGE                             | 22,411            | 26,100            | 85.87         | 26,378            | 84.96             | 233,953          | 232,375          | 100.68        | 228,826          | 102.24            | 292,400          | 80.01           |
| CITY SURCHARGE R & R                        | 3,998             | 4,600             | 86.91         | 4,194             | 95.33             | 42,055           | 43,850           | 95.91         | 42,617           | 98.68             | 55,850           | 75.30           |
| <b>TOTAL REVENUES</b>                       | <b>130,763</b>    | <b>136,685</b>    | <b>95.67</b>  | <b>134,082</b>    | <b>97.52</b>      | <b>1,482,803</b> | <b>1,481,296</b> | <b>100.10</b> | <b>1,463,284</b> | <b>101.33</b>     | <b>1,857,833</b> | <b>79.81</b>    |
| <b>COST OF SALES</b>                        |                   |                   |               |                   |                   |                  |                  |               |                  |                   |                  |                 |
| PRO SHOP                                    | 5,779             | 6,120             | 94.43         | 5,213             | 110.86            | 47,977           | 56,168           | 85.42         | 49,351           | 97.22             | 71,366           | 67.23           |
| FOOD & BEVERAGE                             | 9,852             | 10,179            | 96.79         | 10,661            | 92.41             | 96,181           | 90,627           | 106.13        | 97,158           | 98.99             | 114,036          | 84.34           |
| <b>TOTAL COST OF SALES</b>                  | <b>15,631</b>     | <b>16,299</b>     | <b>95.90</b>  | <b>15,874</b>     | <b>98.47</b>      | <b>144,158</b>   | <b>146,795</b>   | <b>98.20</b>  | <b>146,509</b>   | <b>98.40</b>      | <b>185,402</b>   | <b>77.75</b>    |
| <b>GROSS PROFIT</b>                         | <b>115,132</b>    | <b>120,386</b>    | <b>95.64</b>  | <b>118,208</b>    | <b>97.40</b>      | <b>1,338,645</b> | <b>1,334,501</b> | <b>100.31</b> | <b>1,316,775</b> | <b>101.66</b>     | <b>1,672,431</b> | <b>80.04</b>    |
| <b>PAYROLL &amp; RELATED EXPENSES</b>       |                   |                   |               |                   |                   |                  |                  |               |                  |                   |                  |                 |
| GENERAL & ADMIN                             | 9,472             | 11,113            | 85.23         | 9,435             | 100.39            | 84,149           | 97,869           | 85.98         | 84,529           | 99.55             | 131,204          | 64.14           |
| COURSE & GROUNDS                            | 22,737            | 24,391            | 93.22         | 23,270            | 97.71             | 207,441          | 218,903          | 94.76         | 216,809          | 95.68             | 293,032          | 70.79           |
| CARTS                                       | 5,239             | 5,561             | 94.21         | 5,783             | 90.59             | 45,638           | 49,770           | 91.70         | 50,383           | 90.58             | 66,819           | 68.30           |
| PRO SHOP                                    | 10,248            | 9,368             | 109.39        | 10,076            | 101.71            | 83,771           | 84,402           | 99.25         | 80,608           | 103.92            | 113,094          | 74.07           |
| FOOD & BEVERAGE                             | 9,624             | 10,504            | 91.62         | 11,769            | 81.77             | 95,757           | 94,245           | 101.60        | 98,713           | 97.01             | 126,091          | 75.94           |
| MARKETING                                   | 3,630             | 4,019             | 90.32         | 4,010             | 90.52             | 36,594           | 36,030           | 101.57        | 36,703           | 99.70             | 48,084           | 76.10           |
| <b>TOTAL PAYROLL &amp; RELATED EXPENSES</b> | <b>60,950</b>     | <b>64,956</b>     | <b>93.83</b>  | <b>64,343</b>     | <b>94.73</b>      | <b>553,350</b>   | <b>581,219</b>   | <b>95.21</b>  | <b>567,745</b>   | <b>97.46</b>      | <b>778,324</b>   | <b>71.10</b>    |
| GENERAL & ADMIN                             | 15,798            | 12,421            | 127.19        | 12,200            | 129.49            | 136,679          | 132,001          | 103.54        | 123,524          | 110.65            | 167,150          | 81.77           |
| COURSE & GROUNDS                            | 20,771            | 17,953            | 115.70        | 16,133            | 128.75            | 204,396          | 211,378          | 96.70         | 180,634          | 113.15            | 272,191          | 75.09           |
| CARTS                                       | 4,340             | 4,515             | 96.12         | 4,213             | 103.01            | 32,450           | 40,585           | 79.96         | 40,305           | 80.51             | 54,129           | 59.95           |
| PRO SHOP                                    | 1,802             | 290               | 621.38        | 307               | 586.97            | 9,523            | 10,835           | 87.89         | 8,122            | 117.25            | 11,705           | 81.36           |
| DRIVING RANGE                               | 486               | 700               | 69.43         | 0                 | 0.00              | 1,098            | 2,450            | 44.82         | 1,406            | 78.09             | 2,900            | 37.86           |
| FOOD & BEVERAGE                             | 1,833             | 2,900             | 63.21         | 1,770             | 103.56            | 22,116           | 26,300           | 84.09         | 21,504           | 102.85            | 34,925           | 63.32           |
| CITY SURCHARGE R & R                        | 3,998             | 4,600             | 86.91         | 4,194             | 95.33             | 42,055           | 44,200           | 95.15         | 42,617           | 98.68             | 56,200           | 74.83           |
| MARKETING                                   | 4,041             | 2,275             | 177.63        | 4,209             | 96.01             | 25,007           | 35,225           | 70.99         | 22,992           | 108.76            | 42,900           | 58.29           |
| <b>TOTAL EXPENSES</b>                       | <b>53,069</b>     | <b>45,654</b>     | <b>116.24</b> | <b>43,026</b>     | <b>123.34</b>     | <b>473,324</b>   | <b>502,974</b>   | <b>94.11</b>  | <b>441,104</b>   | <b>107.30</b>     | <b>642,100</b>   | <b>73.71</b>    |
| <b>NET OPERATING INCOME</b>                 | <b>1,113</b>      | <b>9,776</b>      | <b>11.39</b>  | <b>10,839</b>     | <b>10.27</b>      | <b>311,971</b>   | <b>250,308</b>   | <b>124.63</b> | <b>307,926</b>   | <b>101.31</b>     | <b>252,007</b>   | <b>123.79</b>   |
| MANAGEMENT FEE                              | 8,212             | 8,213             | 99.99         | 7,972             | 103.01            | 73,904           | 73,917           | 99.98         | 71,751           | 103.00            | 99,291           | 74.43           |
| INTEREST EXPENSE                            | 14,833            | 14,833            | 100.00        | 14,833            | 100.00            | 133,497          | 133,497          | 100.00        | 133,497          | 100.00            | 177,996          | 75.00           |
| APPROP OF EQUITY                            | (2,333)           | (2,333)           | 100.00        | 0                 | 0.00              | (20,997)         | (20,997)         | 100.00        | 0                | 0.00              | (27,996)         | 75.00           |
| <b>NET INCOME</b>                           | <b>(19,599)</b>   | <b>(10,937)</b>   | <b>179.20</b> | <b>(11,966)</b>   | <b>163.79</b>     | <b>125,567</b>   | <b>63,891</b>    | <b>196.53</b> | <b>102,678</b>   | <b>122.29</b>     | <b>2,716</b>     | <b>4,623.23</b> |

FOR MANAGEMENT PURPOSES ONLY

City of Port Orange  
General Ledger Trial Balance  
As of Jun 30, 2008

Filter Criteria includes: Report order is by ID. Report is printed in Detail Format.

| Account ID | Account Description       | Debit Amt  | Credit Amt |
|------------|---------------------------|------------|------------|
| 001103     | CASH OPERATING - NEW      | 54,136.96  |            |
| 001104     | CASH - PAYROLL - NEW      |            | 6,817.03   |
| 001105     | CASH - PROSHOP BANK       | 1,000.00   |            |
| 001106     | CASH - F&B BANK           | 400.00     |            |
| 001107     | CASH - PETTY CASH BANK    | 200.00     |            |
| 001202     | A/R MEMBERS               | 6,095.66   |            |
| 001204     | ACCTS REC CODE AND R&R    | 16,485.79  |            |
| 031000     | GOLF PRO SHOP INVENTORY   | 44,236.52  |            |
| 032000     | CLUBHOUSE FOOD INVENTO    | 3,587.13   |            |
| 032002     | BEVERAGE INVENTORY        | 1,974.93   |            |
| 032004     | LIQUOR INVENTORY          | 2,964.94   |            |
| 032006     | WINE INVENTORY            | 511.46     |            |
| 032008     | BEER INVENTORY            | 1,124.75   |            |
| 041010     | PPD EXPENSES              | 8,457.87   |            |
| 110000     | FURN, FIXTURES, EQUIP.    | 28,919.50  |            |
| 140000     | GOLF COURSE IMPROVEME     | 64,834.76  |            |
| 145000     | EQUIPMENT MAINTENANCE     | 20,098.94  |            |
| 201022     | ACCUM DEPR. OFFICE F, F&E |            | 38,660.07  |
| 261000     | DEPOSITS BEER VENDORS     | 4,500.00   |            |
| 300000     | A/P TRADE                 |            | 17,561.83  |
| 310005     | DUE TO/FROM CITY PORT O   | 42,720.09  |            |
| 321030     | GIFT CERTIFICATES         |            | 6,710.54   |
| 321040     | RAIN CHECKS               |            | 2,004.67   |
| 321050     | CREDIT BOOKS              |            | 28,906.42  |
| 330000     | ACCRUED PAYROLL           |            | 14,476.58  |
| 330005     | DEFERRED ANNUAL TRAIL F   |            | 27,627.49  |
| 330010     | DEFERRED FOUNDERS         |            | 1,347.51   |
| 335000     | DEFERRED ANNUAL PASS      |            | 23,187.51  |
| 390017     | ACCRUED SALES TAX         |            | 6,780.22   |
| 390025     | ACCRUED CITY SURCHARGE    |            | 3,997.82   |
| 480000     | RETAINED EARNINGS         | 1,397.27   |            |
| 500030.00  | Other G&A Income          |            | 500.00     |
| 510002.10  | GREEN FEES                |            | 519,128.87 |
| 510004.10  | GREEN FEES - (SURCHARGE)  |            | 42,054.66  |
| 510006.10  | GREEN FEES - ANNUALS & F  |            | 73,604.98  |
| 520002.20  | CART RENTALS              |            | 371,469.97 |
| 520010.20  | TRAIL FEES                |            | 80,622.51  |
| 530002.30  | MERCHANDISE SALES         |            | 72,300.93  |
| 530004.30  | HANDICAP FEES             |            | 5,297.50   |
| 530006.30  | LESSON REVENUE            |            | 661.39     |
| 530010.30  | CLUB RENTAL               |            | 2,576.64   |
| 540002.40  | RANGE FEES                |            | 38,576.41  |
| 550010.50  | FOOD SALES-CLUBHOUSE      |            | 98,884.72  |
| 550020.50  | BEVERAGE SALES-CLUBHO     |            | 30,609.26  |
| 550030.50  | BEER SALES-CLUBHOUSE      |            | 71,173.40  |
| 550040.50  | WINE SALES-CLUBHOUSE      |            | 2,173.51   |
| 550050.50  | LIQUOR SALES-CLUBHOUSE    |            | 29,347.33  |
| 550100.50  | MISCELLANEOUS F&B REVE    |            | 1,764.55   |
| 560005.60  | CITY SURCHARGE R & R      |            | 42,054.66  |
| 630000.30  | COGS - MERCHANDISE        | 47,976.53  |            |
| 650001.50  | COGS FOOD                 | 41,041.43  |            |
| 650002.50  | COGS BEVERAGE             | 14,881.01  |            |
| 650004.50  | COGS BEER                 | 27,207.27  |            |
| 650006.50  | COGS WINE                 | 4,445.15   |            |
| 650008.50  | COGS LIQUOR               | 8,607.18   |            |
| 700010.00  | G&A SALARIED              | 67,006.78  |            |
| 700030.00  | G&A FICA                  | 4,892.55   |            |
| 700032.00  | G&A U/C                   | 42.72      |            |
| 700034.00  | G&A W/C                   | 2,045.74   |            |
| 700036.00  | G&A BENEFITS              | 10,160.37  |            |
| 700110.10  | C&G SALARIED              | 41,882.08  |            |
| 700120.10  | C&G HOURLY                | 129,787.26 |            |
| 700130.10  | C&G FICA                  | 12,530.82  |            |
| 700132.10  | C&G U/C                   | 646.58     |            |
| 700134.10  | C&G W/C                   | 5,152.95   |            |
| 700136.10  | C&G BENEFITS              | 17,441.07  |            |
| 700220.20  | CART HOURLY               | 40,780.49  |            |
| 700230.20  | CART FICA                 | 3,161.09   |            |
| 700232.20  | CART U/C                  | 405.69     |            |

City of Port Orange  
General Ledger Trial Balance  
As of Jun 30, 2008

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| Account ID | Account Description       | Debit Amt | Credit Amt |
|------------|---------------------------|-----------|------------|
| 700234.20  | CART W/C                  | 1,224.08  |            |
| 700236.20  | CART BENEFITS             | 66.86     |            |
| 700320.30  | PRO SHOP HOURLY           | 49,854.13 |            |
| 700325.30  | STARTER/RANGER            | 21,240.10 |            |
| 700330.30  | PRO SHOP FICA             | 5,338.56  |            |
| 700332.30  | PRO SHOP U/C              | 532.41    |            |
| 700334.30  | PRO SHOP W/C              | 2,145.99  |            |
| 700336.30  | PRO SHOP BENEFITS         | 4,660.19  |            |
| 700510.50  | FOOD SALARY               | 39,815.69 |            |
| 700520.50  | FOOD HOURLY               | 42,030.93 |            |
| 700530.50  | FOOD & KITCHEN FICA       | 6,888.06  |            |
| 700532.50  | FOOD & KITCHEN U/C        | 587.37    |            |
| 700534.50  | FOOD & KITCHEN W/C        | 2,472.02  |            |
| 700536.50  | FOOD BENEFITS             | 3,963.33  |            |
| 700910.90  | MARKETING SALARY          | 32,915.24 |            |
| 700930.90  | MARKETING FICA            | 2,594.89  |            |
| 700932.90  | MARKETING U/C             | 81.19     |            |
| 700934.90  | MARKETING W/C             | 1,003.20  |            |
| 800007.00  | EMPLOYEE RELATIONS        | 1,397.45  |            |
| 800008.00  | MEMBER RELATIONS          | 999.11    |            |
| 800009.00  | CUSTOMER SATISFACTION     | 123.00    |            |
| 800013.00  | UNIFORM PURCHASES         | 2,199.59  |            |
| 800017.00  | EQUIPMENT LEASE-COPIER    | 598.80    |            |
| 800018.00  | REPAIR & MAINT - BUILDING | 1,096.24  |            |
| 800020.00  | REPAIR & MAINT - EQUIPME  | 1,047.75  |            |
| 800021.00  | SUPPLIES-JANITORIAL       | 2,967.70  |            |
| 800023.00  | CARPET CLEANING           | 1,442.08  |            |
| 800026.00  | OFFICE SUPPLIES           | 1,822.01  |            |
| 800027.00  | MISC.-OPERATING SUPPLIES  | 2,011.41  |            |
| 800033.00  | POSTAGE                   | 482.07    |            |
| 800041.00  | UTILITIES                 | 25,367.46 |            |
| 800043.00  | OUTSIDE SERVICES - ACCOU  | 12,850.00 |            |
| 800045.00  | CONTRACT SERVICES - COM   | 2,958.00  |            |
| 800046.00  | CONTRACT SERVICES - OTH   | 567.56    |            |
| 800050.00  | JANITORIAL SERVICE-CLUB   | 8,640.00  |            |
| 800056.00  | INSURANCE COMMERCIAL P    | 35,843.98 |            |
| 800057.00  | PLANT SERVICE             | 540.00    |            |
| 800062.00  | TRAVEL                    | 7,579.72  |            |
| 800064.00  | TELEPHONE                 | 1,691.96  |            |
| 800065.00  | TELEPHONES - MOBILE       | 1,350.00  |            |
| 800066.00  | TAXES, LICENSES, & FEES   |           | 195.00     |
| 800068.00  | SHIPPING/FED EX           | 561.58    |            |
| 800077.00  | ALARM                     | 1,608.67  |            |
| 800078.00  | FEES-CREDITCARD           | 18,747.55 |            |
| 800079.00  | FEES - ADP PAYROLL        | 2,278.05  |            |
| 800154.00  | BANK CHARGES              | 100.90    |            |
| 810002.10  | CONTRACT SERVICES         | 4,382.40  |            |
| 810004.10  | EMPLOYEE RELATIONS        | 374.72    |            |
| 810005.10  | EDUCATION/TRAINING        | 365.00    |            |
| 810007.10  | DRUG SCREEING             | 38.00     |            |
| 810011.10  | FLEET TRANSFER            | 59,445.00 |            |
| 810012.10  | REPAIR & MAINT - BUILDING | 142.53    |            |
| 810016.10  | REPAIR & MAINT - EQUIPME  | 14,995.61 |            |
| 810018.10  | REPAIR & MAINT - IRRIGATI | 9,366.84  |            |
| 810022.10  | SUPPLIES-GOLF COURSE      | 3,043.32  |            |
| 810048.10  | SMALL TOOLS               | 183.21    |            |
| 810054.10  | DUES                      | 670.00    |            |
| 810060.10  | TAXES, LICENSES, & FEES   |           | 5.00       |
| 810061.10  | HERBICIDES                | 12,896.67 |            |
| 810062.10  | FUNGICIDES                | 2,489.38  |            |
| 810063.10  | INSECTICIDES              | 11,686.74 |            |
| 810066.10  | FLOWERS - DECORATIVE      | 670.19    |            |
| 810068.10  | FERTILIZER                | 19,920.09 |            |
| 810074.10  | FUEL/OIL                  | 13,199.89 |            |
| 810075.10  | UTILITIES- WATER          | 2,131.64  |            |
| 810076.10  | UTILITIES-ELECTRIC        | 2,080.95  |            |
| 810077.10  | UTILITY - IRRIGATION      | 19,191.34 |            |
| 810078.10  | UTILITIES-TELEPHONE       | 803.90    |            |
| 810079.10  | COMMUNICATION SERVICE     | 124.40    |            |

City of Port Orange  
General Ledger Trial Balance  
As of Jun 30, 2008

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| Account ID | Account Description      | Debit Amt           | Credit Amt          |
|------------|--------------------------|---------------------|---------------------|
| 810082.10  | SEEDS/TREES              | 15,627.84           |                     |
| 810084.10  | SAND/TOPDRESS            | 7,955.95            |                     |
| 810104.10  | LAUNDRY - UNIFORMS       | 2,614.72            |                     |
| 820002.20  | MAINTENANCE & REPAIR     | 775.55              |                     |
| 820004.20  | SUPPLIES                 | 194.87              |                     |
| 820006.20  | CART TRANSFER            | 23,130.20           |                     |
| 820010.20  | UTILITIES-ELECTRIC       | 8,348.96            |                     |
| 830022.30  | OFFICE SUPPLIES          | 590.18              |                     |
| 830024.30  | PRO SHOP SUPPLIES        | 622.00              |                     |
| 830034.30  | PRINTING                 | 3,136.64            |                     |
| 830060.30  | HANDICAP EXPENSE         | 4,725.00            |                     |
| 830076.30  | OVER/SHORT               | 448.54              |                     |
| 840002.40  | REPAIR & MAINT - EQUIP   | 6.47                |                     |
| 840004.40  | SUPPLIES                 | 1,091.87            |                     |
| 850018.50  | LINEN EXPENSE            | 3,067.43            |                     |
| 850022.50  | EQUIPMENT LEASE          | 1,662.54            |                     |
| 850024.50  | REPAIR & MAINT - EQUIPME | 3,213.31            |                     |
| 850032.50  | OFFICE SUPPLIES          | 294.20              |                     |
| 850034.50  | BAR SUPPLIES             | 3,903.56            |                     |
| 850038.50  | KITCHEN SUPPLIES         | 2,028.47            |                     |
| 850040.50  | SERVICE SUPPLIES         | 1,213.56            |                     |
| 850067.50  | UTILITES                 | 8,985.58            |                     |
| 850082.50  | TAXES, LICENSES, & FEES  | 864.30              |                     |
| 850098.50  | OVER/SHORT               |                     | 3,117.25            |
| 860003.60  | CITY SURCHARGE R & R     | 42,054.66           |                     |
| 890000.00  | MANAGEMENT FEE           | 73,903.77           |                     |
| 890002.90  | ADVERTISING-GENERAL      | 2,848.86            |                     |
| 890004.90  | WEBSITE                  | 247.36              |                     |
| 890005.90  | CHAMBER OF COMMERCE      | 1,745.00            |                     |
| 890006.90  | PRINTING                 | 1,246.67            |                     |
| 890018.90  | TRAVEL                   | 1,141.68            |                     |
| 890030.90  | SALES PROMOTIONS         | 1,956.64            |                     |
| 890040.90  | ADVERTISING-MAGAZINES    | 13,752.32           |                     |
| 890042.90  | ADVERTISING-NEWSPAPERS   | 2,067.50            |                     |
| 980002.00  | INTEREST EXPENSE         | 133,497.00          |                     |
| 980003.00  | APPROPRIATION OF EQUITY  |                     | 20,997.00           |
|            | Total:                   | <u>1,685,193.23</u> | <u>1,685,193.23</u> |



**CITY OF PORT ORANGE HALIFAX MOBILE HOME  
PARK**

Balance Sheet  
As of 06/30/08

**ASSETS**

|                     |                              |    |            |                     |
|---------------------|------------------------------|----|------------|---------------------|
| 1110                | Operating Account - SunTrust | \$ | 7,385 30   |                     |
| 1200                | Security Escrow - Suntrust   |    | 2 950 00   |                     |
| 1305                | A/R Owner Maintenance Fees   |    | 5 783 00   |                     |
| 1308                | Reserve for Uncollectable    |    | (3 550 00) |                     |
| <b>TOTAL ASSETS</b> |                              |    |            | <b>\$ 12,549 30</b> |

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

|                               |                           |    |          |                    |
|-------------------------------|---------------------------|----|----------|--------------------|
| 2100                          | Prepaid Owner Assessments | \$ | 1 080 00 |                    |
| <b>Subtotal Current Liab.</b> |                           |    |          | <b>\$ 1 080 00</b> |

**SECURITY DEPOSIT LIABILITY**

|                                       |                                |    |          |                    |
|---------------------------------------|--------------------------------|----|----------|--------------------|
| 2310                                  | Owner Liability-Security Escro | \$ | 2 950 00 |                    |
| <b>Subtotal Security Deposit Liab</b> |                                |    |          | <b>\$ 2,950 00</b> |

**EQUITY:**

|                                       |                                |    |            |                     |
|---------------------------------------|--------------------------------|----|------------|---------------------|
| 2603                                  | Owner Distributions            | \$ | (8 000 00) |                     |
| 2605                                  | Retained Earnings              |    | 6 988 75   |                     |
|                                       | Current Year Net Income/(Loss) |    | 7 530 55   |                     |
| <b>Subtotal Equity</b>                |                                |    |            | <b>\$ 8 519 30</b>  |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> |                                |    |            | <b>\$ 12,549 30</b> |



**CITY OF PORT ORANGE HALIFAX MOBILE HOME  
PARK**

Income/Expense Statement  
Period: 06/01/08 to 08/30/08



|                                    |          |     |            |           |     |             |     |
|------------------------------------|----------|-----|------------|-----------|-----|-------------|-----|
| TOTAL EXPENSES                     | 2,488.10 | .00 | (2,488.10) | 32,902.45 | .00 | (32,902.45) | .00 |
| Current Year Net Income/<br>(loss) | (254.10) | 00  | (254.10)   | 7,530.55  | 00  | 7,530.55    | .00 |

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DATE: 7/09/08 TIME: 5:28 PM

**CITY OF PORT ORANGE HALIFAX MOBILE HOME PARK**

Page: 1

**COLLECTION STATUS REPORT: AS OF June 30, 2008  
ACCOUNT NUMBER SEQUENCE**

\*\*\* after Amount indicates offsetting credits



**CURRENT OWNERS**

| ACCT #:            | LOT #: | DATE           | QTY | TYPE | DESCRIPTION  | AMOUNT  |
|--------------------|--------|----------------|-----|------|--------------|---------|
| ACCT #:1           | LOT #: |                |     |      |              |         |
| Melquiades A. Cruz |        | N JUN 02, 2008 | 1   | A1   | MONTHLY RENT | 78.00   |
| 104 3RD AVE        |        |                |     |      |              |         |
| ACCT #:3           | LOT #: |                |     |      |              |         |
| Barry M. Sharlow   |        | N APR 18, 2008 | 4   | A1   | MONTHLY RENT | 3520.00 |
| 3351 RIDGEWOOD AVE |        |                |     |      |              |         |
| ACCT #:16          | LOT #: |                |     |      |              |         |
| Wayne Leithner     |        | N JUN 05 2008  | 1   | A1   | MONTHLY RENT | 168.00  |
| 104 1ST AVE        |        |                |     |      |              |         |
| ACCT #:19          | LOT #: |                |     |      |              |         |
| Richard Burch      |        | N JUN 13 2008  | 1   | A1   | MONTHLY RENT | 40.00   |
| 105 2ND AVE        |        |                |     |      |              |         |
| ACCT #:21          | LOT #: |                |     |      |              |         |
| Write Off          |        | N              | 6   | A1   | MONTHLY RENT | 1035.00 |
| 106 1ST AVE        |        |                |     |      |              |         |
| ACCT #:24          | LOT #: |                |     |      |              |         |
| Mike Martin        |        | N MAY 12, 2008 | 2   | A1   | MONTHLY RENT | 628.00  |
| 107 4TH AVE        |        |                |     |      |              |         |
| ACCT #:38          | LOT #: |                |     |      |              |         |
| Darold Cundiff     |        | N JUN 03, 2008 | 1   | A1   | MONTHLY RENT | 314.00  |
| 113 3RD AVE        |        |                |     |      |              |         |

*moved out*

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GRAND TOTAL : 5783.00

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**ACCOUNT SUMMARY**

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION        | DELINQUENCY AMOUNT |
|----------------|----------------------------|--------------------|
| 01305-000      | A/R Owner Maintenance Fees | 5783.00            |
| <b>TOTAL</b>   |                            | <b>\$5783.00</b>   |

**CHARGE CODE RECAP**