

MEMORANDUM

TO: Kenneth W. Parker, City Manager
FROM: John A. Shelley, Finance Director
DATE: September 7, 2010
SUBJECT: **Highlighting of August Financial Report**

This memorandum highlights the financial activity in five major funds for the month of August 2010. Please see attached computation of available fund equity that will add perspective to cash receipts. Also attached are the financial reports from Cypress Head Golf Course, and the YMCA. Highlights of these funds are as follows:

GENERAL FUND

Revenues: During the eleventh month of the current fiscal year, the General Fund received \$2,385,282. When combined with the first ten months of the fiscal year we are above overall expected year-to-date receipts.

Expenditures: August expenditures amounted to \$2,752,677 with an additional encumbered amount of \$617,175. Year-to-date expenditures are below expected budgetary level. Please also see the attached analysis.

BUILDING SPECIAL REVENUE FUND

Revenues: During the eleventh month of the current fiscal year, the Building Special Revenue Fund received \$59,779. Year to date revenues, of \$901,388 in this fund are slightly below expected levels compared to budget.

Expenditures: August expenditures amounted to \$75,061. Year-to-date expenditures of \$850,557 are approximately 16.44% below expected levels.

WATER & SEWER FUND

Revenues: The Water and Sewer Fund collected \$2,103,856 during the month of August, which was lower than anticipated. Overall, year-to-date revenues are slightly below expected levels. The attached analysis will provide specific detail.

Expenditures: Our monthly expenditures amounted to \$1,883,454 with an additional \$594,331 encumbered through the eleventh month of this fiscal year. Actual total year-to-date expenses are below our approved budgetary level.

SANITATION FUND

Revenues & Expenses: Our Sanitation Fund collected revenues in the month of August in the amount of \$679,442. This was slightly above expected levels. Year-to-date revenues are slightly above expected levels. August sanitation operating expenses totaled \$647,964.

DRAINAGE UTILITY FUND

Revenues: Our Drainage Utility Fund collected monthly revenues in the amount of \$40,557. Increased revenue in the first quarter represents the collection of Drainage fees by the non-advalorem method. By the end of August the drainage fee revenue collected was just above the expected levels.

Expenditures: August drainage/utility operating expenses total \$500,254 which was lower than the expected levels for the month primarily due to timing delays in various construction projects. Fiscal year-to-date expenditures are 43.75% 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 August 31, 2010 for the Cypress Head Golf Course.

YMCA REPORT

Please see the attached financial report for the period ending August 31, 2010 for the YMCA.

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 FUND - COMPUTATION OF AVAILABLE FUND EQUITY
August 31, 2010

	<u>BALANCE</u>	<u>Percent</u>
EQUITY IN POOLED CASH AND INVESTMENTS	<u>\$11,181,159</u>	
TOTAL LIQUID ASSETS	<u>11,181,159</u>	
PLUS: Remaining expected receipts for the balance of the fiscal year 2010	2,072,944	
LESS: Total recorded liabilities including deposits	(145,124)	
Remaining appropriations for the balance of the fiscal year 2010	(3,809,758)	
Encumbrances	<u>(617,175)</u>	
TOTAL PROJECTED RESERVES SEPTEMBER 30, 2010	8,682,046	27.91%
LESS 15%- FY09/10 BUDGET & OTHER EQUITY RESERVE (54 DAYS)	<u>5,310,874</u>	<u>17.07%</u>
AVAILABLE LIQUID RESERVES @ AUGUST 31, 2010	<u><u>\$3,371,172</u></u>	<u><u>10.84%</u></u>

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

BUILDING SPECIAL REVENUE FUND - COMPUTATION OF AVAILABLE FUND EQUITY

August 31, 2010

	<u>BALANCE</u>	<u>Percent</u>
EQUITY IN POOLED CASH AND INVESTMENTS	\$505,778	
TOTAL LIQUID ASSETS	505,778	
PLUS: Remaining expected receipts for the balance of the fiscal year 2010	63,168	
LESS: Total recorded liabilities including deposits	(21,530)	
Remaining appropriations for the balance of the fiscal year 2010	(249,188)	
Encumbrances	(10,665)	
TOTAL PROJECTED RESERVES SEPTEMBER 30, 2010	287,563	0.92%
LESS 15%- FY09/10 BUDGET EQUITY RESERVE	166,562	15.00%
	(54 DAYS)	
AVAILABLE LIQUID RESERVES @ AUGUST 31, 2010	\$121,002	10.90%

PLEASE NOTE:

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- 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.**

CITY OF PORT ORANGE
WATER & SEWER FUND - COMPUTATION OF AVAILABLE FUND EQUITY
August 31, 2010

	<u>BALANCE</u>	<u>Percent</u>
EQUITY IN POOLED CASH AND INVESTMENTS	<u>\$9,439,428</u>	
TOTAL LIQUID ASSETS	<u>9,439,428</u>	
PLUS: Remaining expected receipts for the balance of the fiscal year 2010	2,927,125	
LESS: Total recorded liabilities including deposits	(3,687,953)	
Remaining appropriations for the balance of the fiscal year 2010	(3,493,527)	
Encumbrances	<u>(594,331)</u>	
TOTAL PROJECTED RESERVES SEPTEMBER 30, 2010	4,590,742	18.40%
LESS 15%- FY09/10 BUDGET EQUITY RESERVE	(54 DAYS) <u>3,742,107</u>	<u>15.00%</u>
AVAILABLE LIQUID RESERVES @ AUGUST 31, 2010	<u><u>\$848,636</u></u>	<u>3.40%</u>

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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
August 31, 2010

	<u>BALANCE</u>	<u>Percent</u>
EQUITY IN POOLED CASH AND INVESTMENTS	\$1,864,718	
TOTAL LIQUID ASSETS	1,864,718	
PLUS: Remaining budgeted receipts for the balance of the fiscal year 2010	984,872	
LESS: Total recorded liabilities including deposits	(30,245)	
Remaining appropriations for the balance of the fiscal year 2010	(829,121)	
Encumbrances	(505,619)	
TOTAL PROJECTED RESERVES SEPTEMBER 30, 2010	1,484,605	18.64%
LESS 15%- FY09/10 BUDGET EQUITY RESERVE (54 DAYS)	1,194,495	15.00%
AVAILABLE LIQUID RESERVES @ AUGUST 31, 2010	\$290,110	3.64%

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
August 31, 2010**

	<u>BALANCE</u>	<u>Percent</u>
<i>EQUITY IN POOLED CASH AND INVESTMENTS</i>	<i>\$4,576,138</i>	
<i>TOTAL QUICK ASSETS</i>	<i>4,576,138</i>	
<i>PLUS: Remaining budgeted receipts for the balance of the fiscal year 2010</i>	<i>183,585</i>	
<i>LESS: Total recorded liabilities</i>	<i>(118,676)</i>	
<i>Remaining appropriations for the balance of the fiscal year 2010</i>	<i>(3,476,933)</i>	
<i>Encumbrances</i>	<i>(855,659)</i>	
<i>AVAILABLE LIQUID RESERVES @ AUGUST 31, 2010</i>	<i>\$308,455</i>	<i>3.45%</i>

PLEASE NOTE:

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- 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.
 - 3 AS THIS IS A CAPITAL PROJECTS FUND NO RESERVES ARE RETAINED FOR OPERATIONS OTHER THAN PROJECTED ANNUAL AMOUNTS.

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

Eleven Months Ending August 31, 2010

REVENUE & EXPENSE - DETAIL ANALYSIS

	FY09 ACTUAL	FY10 BUDGET	EXPECTED THIS MONTH	RECEIVED OR SPENT THIS MONTH	FY10 EXPECTED TO DATE	RECEIVED OR SPENT TO DATE	TO DATE (%)(S) POS.(NEG.)
<u>001 - GENERAL FUND</u>							
AD-VALOREM TAX	12,962,571	10,922,592	0	0	10,922,592	11,015,894	0.85%
FRANCHISE (FP&L)	3,369,242	3,204,800	259,427	267,153	2,052,270	2,171,152	5.48%
PUBLIC SERVICE FEES							
FP&L	3,032,649	3,064,700	288,688	309,133	2,464,033	2,728,216	9.68%
TELECOMMUNICATIONS	2,423,136	2,369,500	193,328	205,227	1,699,988	1,864,527	8.82%
WATER	848,193	845,326	80,638	72,564	783,324	783,873	0.07%
STATE SALES TAX	2,346,256	2,160,300	176,230	200,007	1,651,538	1,755,627	5.93%
OCC. BUSINESS LICENSES	136,973	128,800	29,030	22,395	92,220	95,794	3.73%
STATE REVENUE SHARING	1,357,295	1,226,500	170,522	297,072	1,002,931	1,236,737	18.91%
	26,476,315	23,922,518	1,197,863	1,373,551	20,668,896	21,651,820	4.756%
OTHER REVENUE AND TRANSFER CATEGORIES	17,424,431	7,189,606	353,003	1,011,731	5,924,834	5,939,300	0.244%
TOTAL REVENUE	43,900,746	31,112,124	1,550,865	2,385,282	26,593,730	27,591,120	\$997,390
TOTAL EXPEND.	43,778,512	31,112,124	2,592,677	2,752,018	28,519,447	26,685,191	6.43%

**CITY OF PORT ORANGE
GENERAL FUND - BUILDING SPECIAL REVENUE, WATER & SEWER, SOLID WASTE AND DRAINAGE FUNDS**

Eleven Months Ending August 31, 2010

REVENUE & EXPENSE - DETAIL ANALYSIS

	FY09 ACTUAL	FY10 BUDGET	EXPECTED THIS MONTH	RECEIVED OR SPENT THIS MONTH	FY10 EXPECTED TO DATE	RECEIVED OR SPENT TO DATE	TO DATE (%)($\$$) POS.(NEG.)
<u>109 - BUILDING SPECIAL REVENUE FUND</u>							
TOTAL REVENUE RECEIPTS	1,187,941	1,110,410	79,299	59,779	1,031,089	901,388	(\$129,701)
TOTAL EXPENSES NOT INCL. DEPRECIATION	1,141,170	1,110,410	92,534	75,061	1,017,876	850,557	16.44%

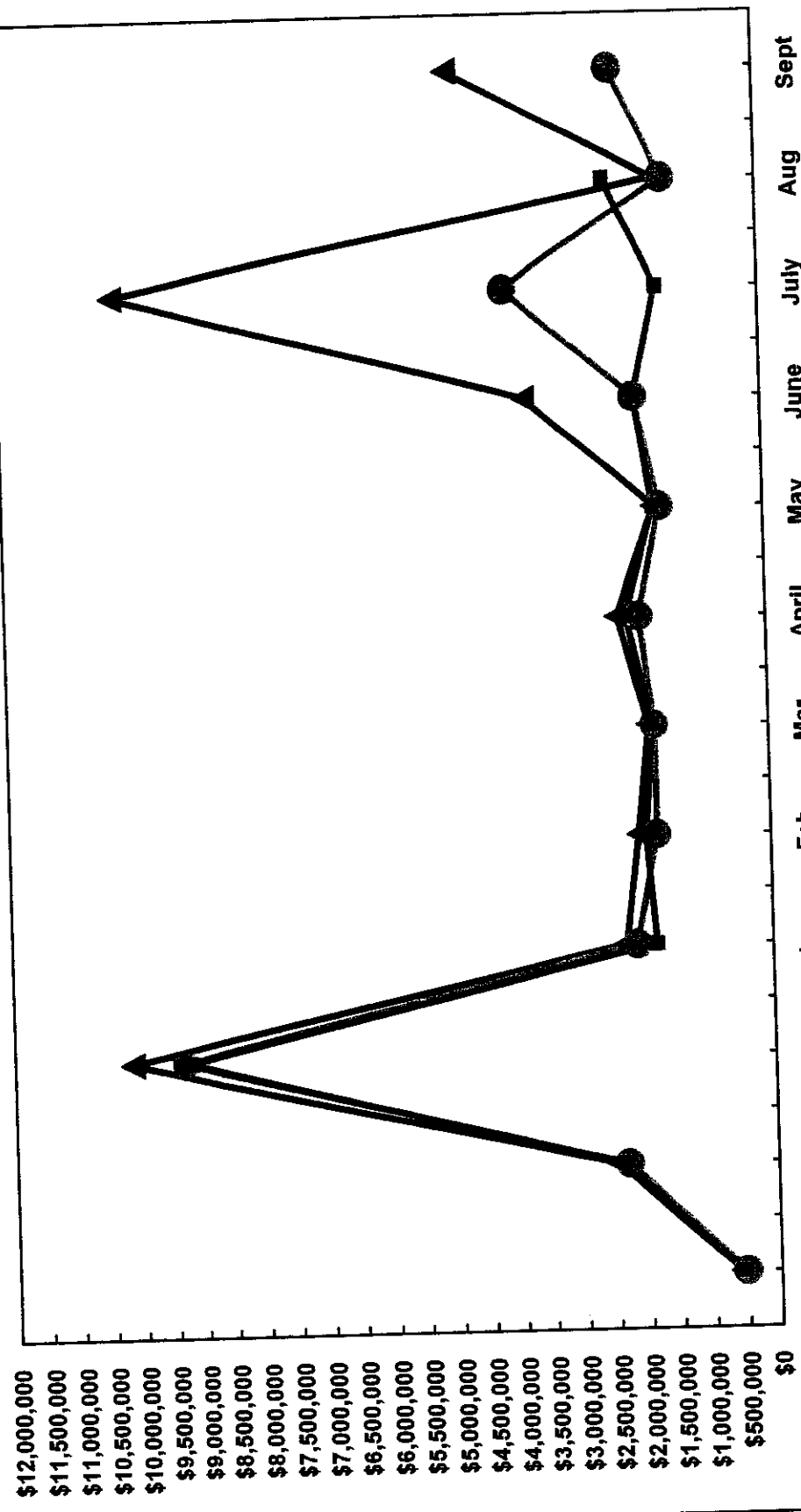
**CITY OF PORT ORANGE
GENERAL FUND BUILDING SPECIAL REVENUE, WATER & SEWER, SOLID WASTE AND DRAINAGE FUNDS**

Eleven Months Ending August 31, 2010

REVENUE & EXPENSE - DETAIL ANALYSIS

	FY09 ACTUAL	FY10 TOTAL BUDGET	EXPECTED THIS MONTH	RECEIVED OR SPENT THIS MONTH	EXPECTED TO DATE	RECEIVED OR SPENT TO DATE	TO DATE (%)($\$$) POS.(NEG.)
<u>401 - WATER & SEWER FUND</u>							
TOTAL REVENUE RECEIPTS	34,816,916	24,947,377	2,381,235	2,103,856	21,729,966	21,614,375	(\$115,591)
TOTAL EXPENSES							
NOT INCL. DEPRECIATION	25,112,150	24,947,377	2,078,948	1,883,454	22,868,429	20,859,519	8.78%
<u>410 - SOLID WASTE FUND</u>							
TOTAL REVENUE RECEIPTS	7,898,178	7,963,299	665,685	679,442	6,934,353	6,978,427	\$44,074
TOTAL EXPENSES							
NOT INCL. DEPRECIATION	8,149,178	7,963,299	663,608	647,964	7,299,691	6,628,559	9.19%
<u>412 - DRAINAGE FUND</u>							
TOTAL Revenue, Grants and Trai	5,704,227	8,944,409	38,783	40,557	3,750,133	3,976,020	\$225,887
TOTAL EXPENDITURES	3,281,785	8,944,409	745,367	500,254	8,199,042	4,611,817	43.75%

**GENERAL FUND
Total Revenues**

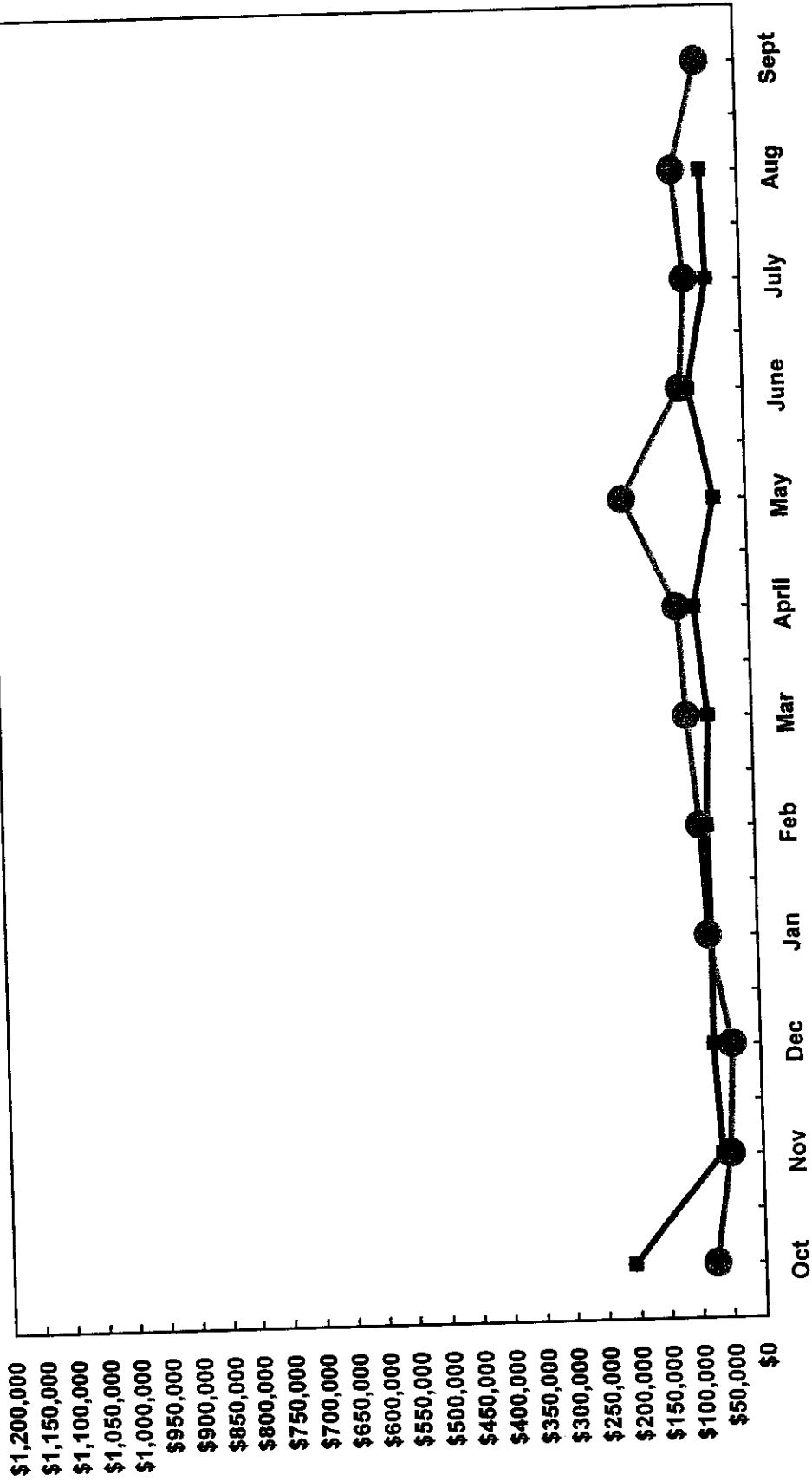


FY 09 Actual

FY 10 Estimated

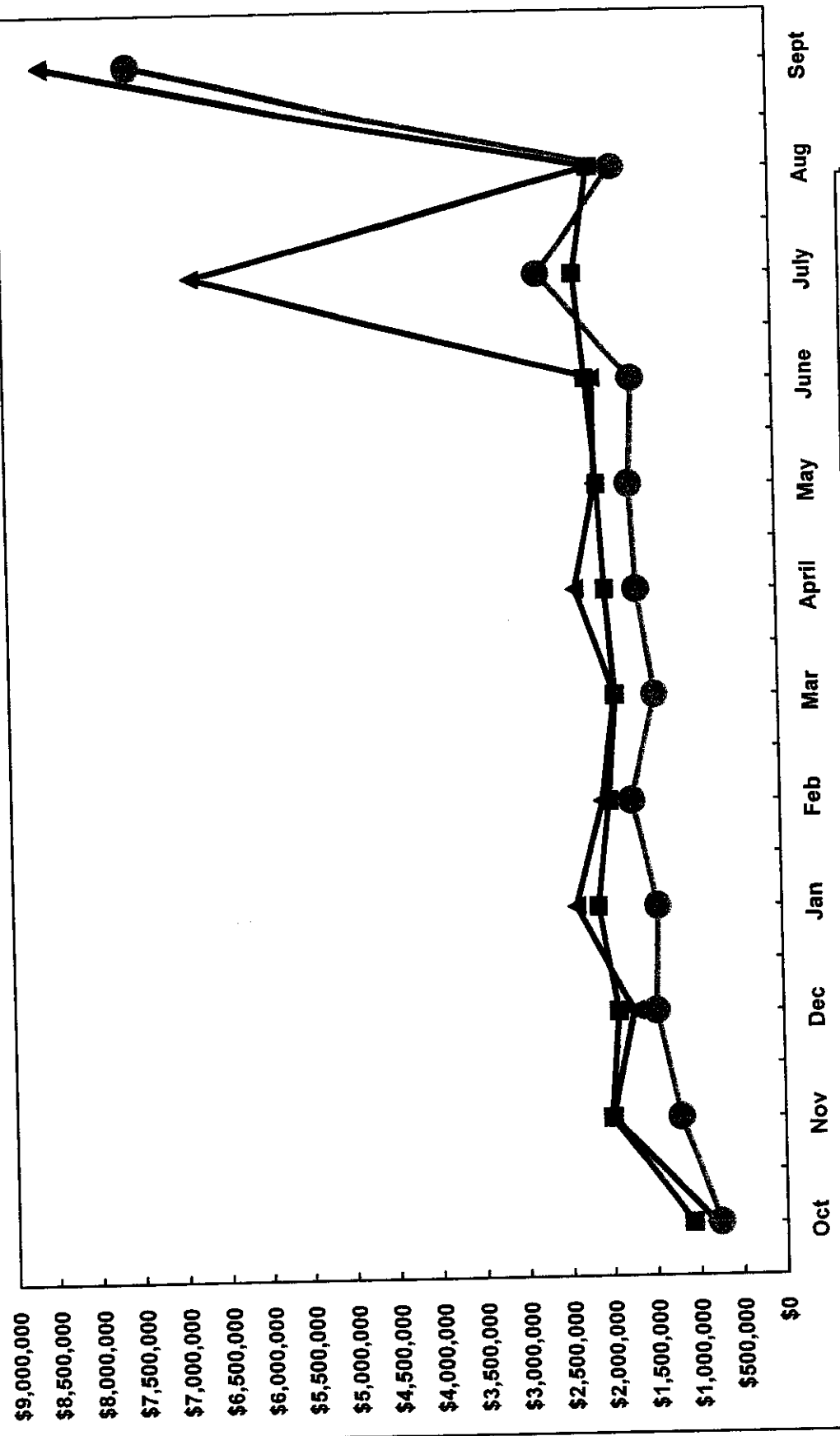
FY 10 Actual

BUILDING SPECIAL REVENUE FUND
Total Revenues



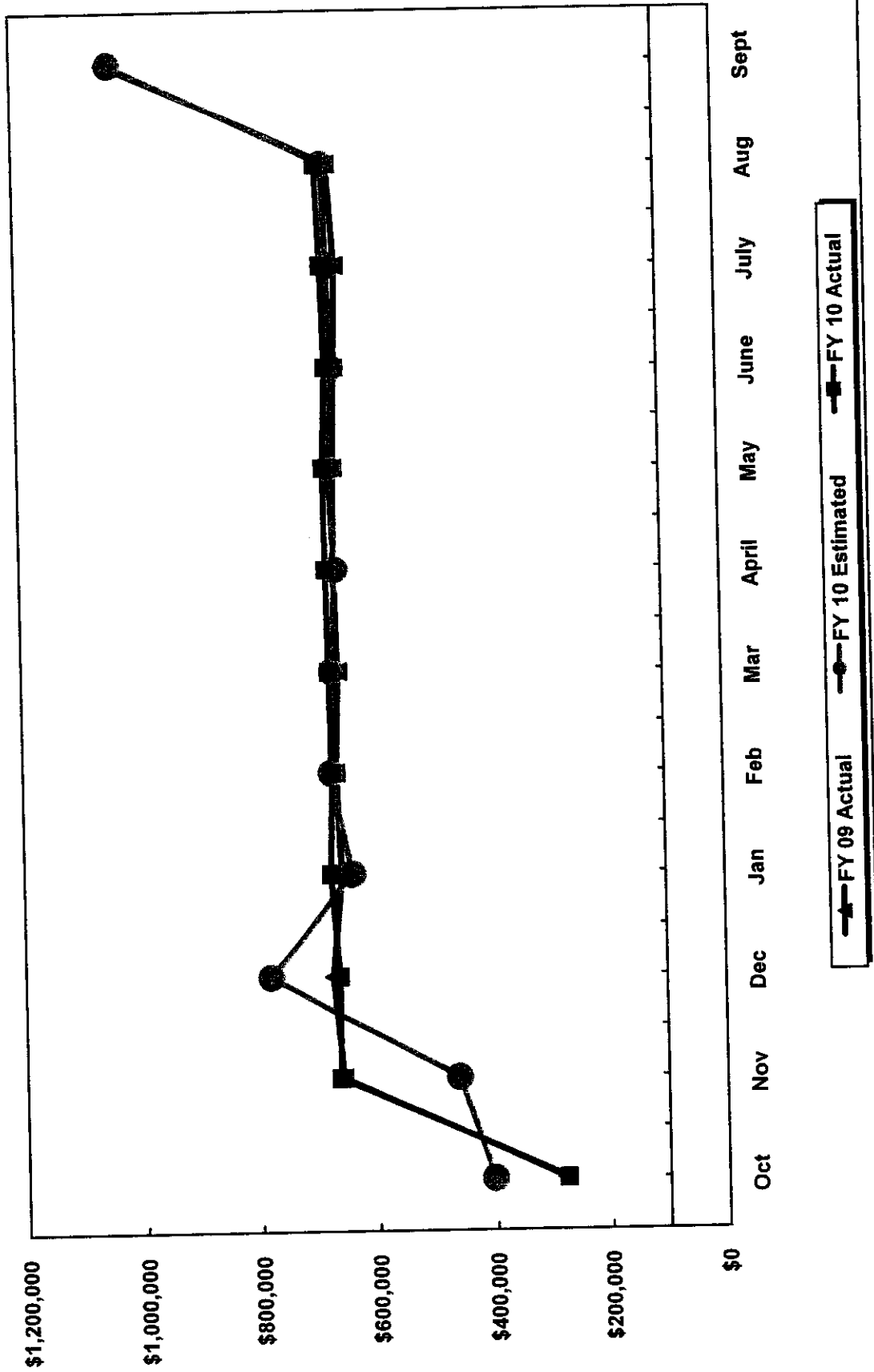
Fiscal Year 2009 actuals not included in analysis, as
Fiscal Year 2010 is the first year for projection tracking
purposes.

WATER/SEWER OPERATING FUND
Total Revenues

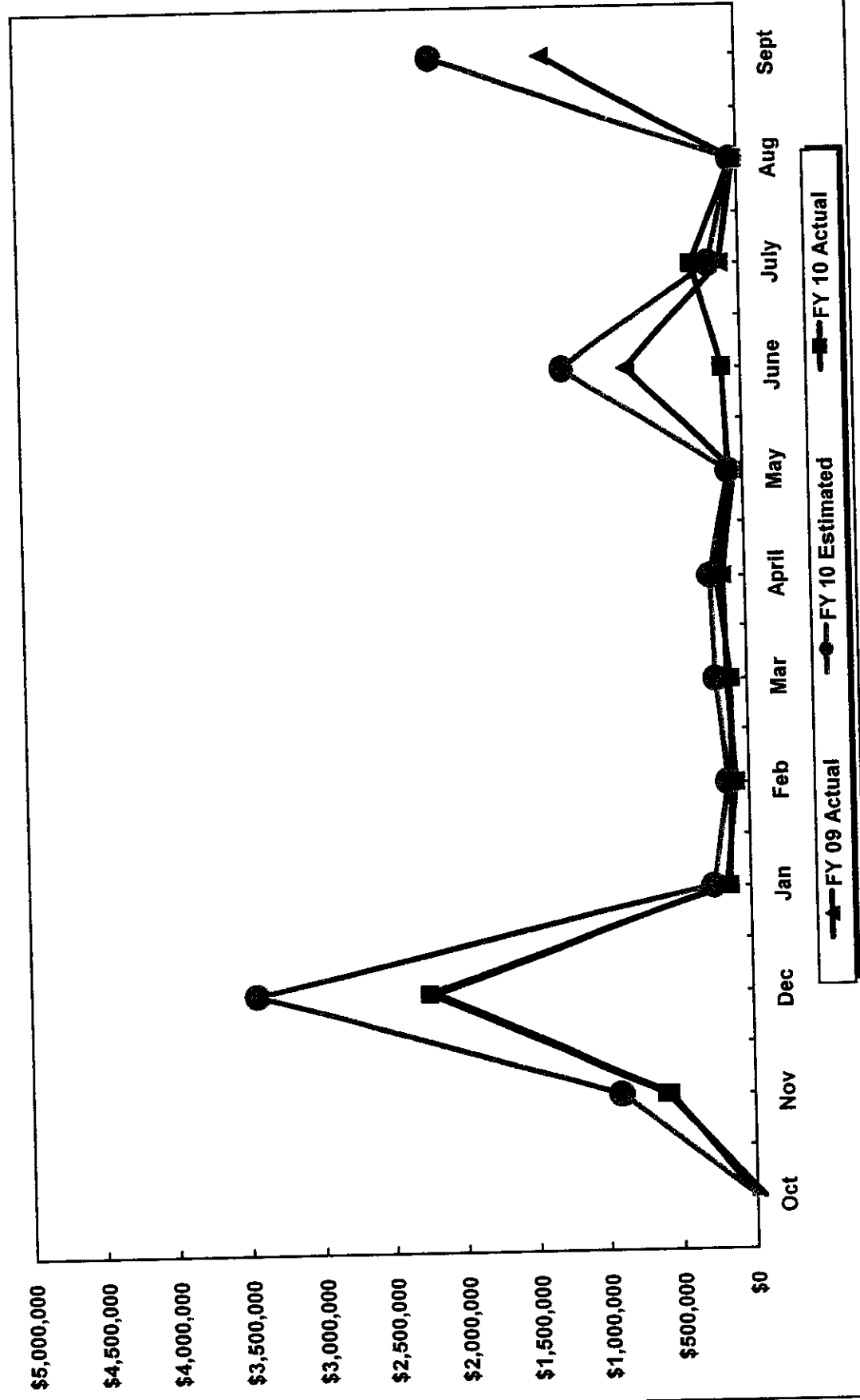


FY 09 Actual
 FY 10 Estimated
 FY 10 Actual

**SOLID WASTE FUND
Total Revenues**



**DRAINAGE FUND
Total Revenues**



The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2010

	08/31/10	09/30/09	08/31/09
ASSETS			
CURRENT ASSETS:			
Cash	29,033	61,609	45,872
Cash - Operating	(805)	(559)	(108)
Cash - Payroll	500	200	200
Cash - Manual Checks	1,100	1,400	1,400
Cash - Housebank & Other	29,828	62,650	47,364
Total Cash	29,828	62,650	47,364
Accounts Receivable	21,227	19,339	19,339
A/R Trade	0	76,041	0
A/R Member Inits	1,595	27	19
A/R Member	22,822	95,407	19,358
Total Accounts Receivable	22,822	95,407	19,358
Other Current Assets	38,906	39,617	39,823
Inventory - Merchandise	10,242	10,834	10,587
Inventory - Food & Beverage	1,787	10,521	6,480
Prepaid Insurance	50,935	60,972	56,890
Total Other Current Assets	50,935	60,972	56,890
TOTAL CURRENT ASSETS	103,585	219,028	123,612
PROPERTY, PLANT AND EQUIPMENT:			
	64,835	64,835	64,835
Land	28,920	28,920	28,920
Furniture and Fixtures	20,099	20,099	20,099
Machinery & Equipment	113,853	113,853	113,853
Property Plant and Equipment	(60,400)	(54,328)	(46,667)
Accumulated Depreciation	53,453	59,525	67,186
TOTAL PROPERTY, PLANT AND EQUIPMENT	53,453	59,525	67,186
OTHER ASSETS:			
Deposits (in ST section of chart)	5,000	5,000	5,000
TOTAL OTHER ASSETS	5,000	5,000	5,000
TOTAL ASSETS	162,039	283,553	195,798

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2010

	08/31/10	09/30/09	08/31/09
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	19,614	7,840	29,767
Accts Pay - Other	57,266	(46,326)	147,704
Accrued Expenses	597	0	0
Accrued Payroll	28,160	25,512	23,831
Accrued Taxes	12,527	16,285	11,635
Accrued Interest	0	4,641	0
Deferred Revenue	54,164	242,168	55,497
TOTAL CURRENT LIABILITIES	172,327	250,119	268,433
TOTAL LIABILITIES	172,327	250,119	268,433
STOCKHOLDER'S EQUITY			
Retained Earnings	(10,289)	33,434	(72,636)
Net Retained Earnings	(10,289)	33,434	(72,636)
Stockholders Equity	(10,289)	33,434	(72,636)
TOTAL STOCKHOLDER'S EQUITY	(10,289)	33,434	(72,636)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	162,039	283,553	195,798

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2010

	Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY	Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES												
Green Fees & Cart Fees	74,328	95,464	77%	70,107	106%	1,021,547	1,282,301	81%	1,118,677	91%	1,346,348	1,089,484
Merchandise	7,651	6,900	111%	5,514	136%	74,276	81,650	89%	68,189	103%	90,550	78,924
Other Pro Shop	95	300	32%	137	42%	7,807	7,307	106%	7,390	107%	9,000	8,045
Range	3,001	3,465	87%	2,427	124%	37,479	46,338	81%	37,876	95%	49,803	39,060
Food and Beverage	22,040	20,075	110%	15,578	141%	250,395	279,165	89%	245,381	102%	298,315	266,316
Membership Initiation Fees	0	0	0%	0	0%	250	0	0%	250	0%	0	250
Other Operating Revenues	3,283	3,900	84%	3,053	105%	41,125	49,488	83%	44,117	95%	53,088	44,088
TOTAL REVENUE	110,398	120,104	92%	96,815	114%	1,432,890	1,729,899	83%	1,521,881	94%	1,847,102	1,526,185
COST OF SALES												
Merchandise	6,514	4,692	141%	3,826	168%	55,571	56,882	98%	46,909	178%	61,574	59,324
Food & Beverage	10,897	7,829	139%	7,283	150%	106,599	108,875	97%	101,885	104%	116,344	112,339
TOTAL COGS	17,511	12,521	140%	11,209	156%	161,170	165,757	97%	148,798	106%	177,918	171,663
COGS - Merchandise %	58.4%	68.0%	127.1%	71.2%	121.4%	74.8%	68.0%	110.0%	68.6%	108.2%	68.0%	682.3%
COGS - Food %	49.4%	39.0%	126.8%	46.7%	108.0%	42.5%	39.0%	108.0%	41.8%	101.7%	39.0%	512.4%
PAYROLL												
Courses and Grounds	23,820	25,997	92%	27,134	86%	263,819	282,372	93%	283,456	97%	307,862	289,195
Carts, Range, Starters, Etc.	8,425	5,513	153%	5,100	165%	55,772	59,041	94%	59,008	95%	64,373	59,777
Pro Shop	8,483	10,160	83%	8,429	101%	81,259	109,427	74%	94,686	85%	119,304	87,263
Food and Beverage	12,283	10,835	113%	9,237	133%	121,770	121,770	100%	116,706	104%	132,447	130,627
General and Administrative	10,685	9,866	108%	8,091	132%	113,367	107,718	105%	105,262	108%	117,584	124,507
Marketing	3,323	3,774	88%	2,999	131%	40,053	41,658	96%	35,972	111%	45,432	43,080
TOTAL PAYROLL	63,600	68,149	89%	60,969	104%	675,474	721,896	94%	694,120	97%	787,002	734,449
OPERATING EXPENSES												
Courses and Grounds	13,690	23,732	58%	17,288	77%	209,704	240,972	87%	202,057	104%	262,494	231,128
Carts, Range, Starters, Etc.	4,908	4,865	101%	5,417	61%	51,463	53,015	97%	51,363	100%	57,880	54,972
Pro Shop	798	200	399%	446	178%	10,175	9,269	109%	9,269	107%	11,000	9,935
Food and Beverage	4,256	2,965	144%	1,669	255%	39,044	28,935	135%	23,498	166%	30,950	41,004
General and Administrative	17,719	16,964	105%	14,691	121%	197,835	218,009	91%	199,172	95%	234,318	220,882
Marketing	2,352	4,300	55%	2,023	117%	29,880	30,150	99%	21,763	137%	32,975	31,974
TOTAL OPERATING EXPENSES	43,733	52,028	84%	41,534	105%	537,685	580,556	93%	507,141	105%	629,617	589,895
TOTAL EXPENSES	124,844	131,092	95%	113,732	110%	1,374,329	1,468,299	94%	1,350,057	102%	1,594,537	1,496,007
EBITDA	(14,446)	(10,988)	131%	(16,918)	85%	58,651	261,391	22%	171,824	34%	262,665	30,179

The Golf Club at Cypress Head
For the Eleven Months Ending August 31, 2010

	Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	(14,446)	(10,988)	131%	(16,918)	85%	251,291	22%	171,824	34%	252,565	30,179
MANAGEMENT FEES	(8,712)	(8,974)	97%	(8,712)	100%	(96,395)	94%	(93,544)	102%	(105,330)	(104,539)
FINANCING ACTIVITY	0	0	0%	(14,833)	0%	0	0%	(163,163)	0%	0	(14,833)
Interest Expense - Debt	0	0	0%	(14,833)	0%	0	0%	(163,163)	0%	0	(14,833)
TOTAL FINANCING ACTIVITY	0	0	0%	(14,833)	0%	0	0%	(163,163)	0%	0	(14,833)
OTHER INCOME (EXPENSE)	(552)	0	0%	0	0%	0	0%	0	0%	0	(13,733)
Depreciation & Amortization	(552)	0	0%	0	0%	0	0%	0	0%	0	(13,733)
Other Expenses / Capital Reserve	(552)	0	0%	0	0%	0	0%	0	0%	0	(13,733)
TOTAL OTHER INCOME (EXPENSE)	(552)	0	0%	0	0%	0	0%	0	0%	0	(13,733)
NET INCOME	(23,710)	(19,962)	119%	(40,462)	59%	165,035	26%	(84,853)	52%	147,235	74,594
Fold Rounds	3,039	2,900	105%	2,437	105%	41,500	80%	37,302	99%	44,300	39,265
Member Rounds	700	800	88%	608	115%	9,320	87%	8,661	94%	10,220	8,790
Other Rounds	242	475	51%	488	52%	5,133	67%	5,198	87%	5,608	3,826
Total Rounds	3,981	4,175	95%	3,513	113%	55,953	87%	51,161	95%	60,128	51,881
Revenue/Paid Rounds	36	41	88%	39	91%	42	53%	41	95%	42	468
Revenue/Paid Rounds	28	29	96%	28	107%	31	96%	30	99%	31	352