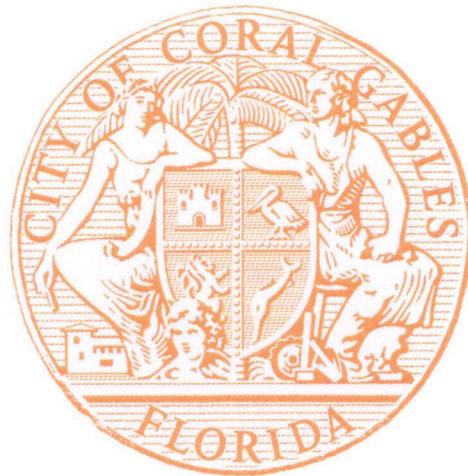


CITY OF CORAL GABLES



QUARTERLY REPORT

FOR THE THREE MONTHS ENDED DECEMBER 31, 2009

PREPARED BY THE FINANCE DEPARTMENT

ISSUE DATE: FEBRUARY 5, 2010

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GOVERNMENTAL, PROPRIETARY AND EXPENDABLE FUND TYPES
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
10-01-09 THROUGH 12-31-09

SOURCE OF REVENUES	REVISED ANNUAL BUDGET	ACTUAL REVENUE	% OF BUDGET	As of
Property Taxes				
Current	\$ 71,201,646	\$ 51,136,765	71.82%	
Delinquent	300,000	342,967	114.32%	
Gasoline Sales Tax	760,000	67,612	8.90%	Oct. '09
Alternative Fuel Tax	300,000	26,825	8.94%	Oct. '09
Transportation Sales Tax	1,350,000	-	0.00%	Oct. revenue of \$97,511 was received in Jan. '10.
Franchise Taxes				
Electric	5,500,000	516,148	9.38%	Oct. revenue received in Dec. '09.
Gas	117,000	-	0.00%	Revenue is normally received in April.
Cable Television	205,500	-	0.00%	Revenue is normally received in March.
Refuse Collection Franchise Tax	1,750,000	284,733	16.27%	Nov. '09
Utility Services Taxes				
Electric	4,900,000	996,272	20.33%	Nov. '09
Telecommunications	4,500,000	816,640	18.15%	Nov. '09
Water	825,000	159,305	19.31%	
Gas	145,000	20,745	14.31%	
Fuel Oil	1,500	298	19.87%	
Business Licenses	3,092,000	2,704,766	87.48%	
Permits				
Construction	3,047,500	657,744	21.58%	
Alarms	436,000	135,328	31.04%	
Other Permits	721,750	131,198	18.18%	
Intergovernmental Revenue				
Federal Grant	3,450,000	-	0.00%	For sewer and stormwater projects- preliminary stages.
State Revenue Sharing	1,038,000	253,916	24.46%	
State Roadside Maintenance Grant	66,338	15,085	22.74%	
State Beverage Tax	47,000	-	0.00%	Revenue is normally received in March.
State Sales Tax	2,531,000	372,411	14.71%	Nov. '09
City Share of County Licenses	65,000	33,393	51.37%	
General Government Fees				
Board of Adjustment	36,000	11,180	31.06%	
Planning and Zoning Board	34,600	68,021	196.59%	
Board of Architects	205,000	53,605	26.15%	
Development Review Committee	25,000	15,700	62.80%	
Certificate of Use	210,000	46,175	21.99%	
Concurrency Fees	135,000	1,598	1.18%	
Finance Collection Division Fees	110,000	36,835	33.49%	
Passport Fees	26,000	3,905	15.02%	
Document Filing Fee	130,000	29,589	22.76%	
Other	28,000	6,800	24.29%	
Public Safety Fees	1,037,000	133,545	12.88%	Oct. '09
Fire Protection Assessment Fees	1,500,000	1,410,984	94.07%	
Physical Environment Fees				
Solid Waste Service	7,820,200	2,780,816	35.56%	
Sanitary Sewer Service	6,553,300	1,174,870	17.93%	Nov. '09
Stormwater Utility	2,075,000	374,790	18.06%	Nov. '09
Other	14,900	34,424	231.03%	
Recreation Fees				
Golf Course - Granada	623,300	6,820	1.09%	Oct. revenue of \$44,699 was received in Jan. '10.
Golf Course - Biltmore	380,000	-	0.00%	
Youth Center	1,872,025	316,337	16.90%	
Swimming Pool	578,900	28,090	4.85%	
Tennis Centers	541,500	122,104	22.55%	
Special Events	1,500	-		
Automobile Parking Fees	9,077,700	2,327,427	25.64%	
Fines & Forfeitures	2,093,000	266,032	12.71%	Oct. '09
Portfolio Investment Earnings				
General Fund	250,000	413	0.17%	
Debt Service Funds	10,000	17	0.17%	
Enterprise Funds	37,500	63	0.17%	
Rentals & Concessions				
Parking	448,544	114,179	25.46%	
Biltmore Complex	2,465,375	105,889	4.30%	
Development Agreement Fee	450,000	112,500	25.00%	
Metro Dade Transfer Station	394,300	370,261	93.90%	
Museum Donation	500,000	-	0.00%	Due on May '10.
Grand Plaza	219,383	35,001	15.95%	
FL Drivers License Testing Center	99,300	24,421	24.59%	
Supercuts, Inc.	80,200	19,650	24.50%	
3501 Granada Boulevard	55,500	13,500	24.32%	
Junkanoo Rental	45,000	11,250	25.00%	
Verizon	40,000	-	0.00%	Received on January 22, 2010.
Rouse Collective Marketing Program	35,000	35,000	100.00%	
Auto Pound	30,000	3,636	12.12%	
Sprint Spectrum	38,424	-	0.00%	Revenue is normally received in March.
427 Biltmore Way	41,470	10,237	24.68%	
TLT Star Parking Lot	27,720	6,930	25.00%	
Other	196,440	41,374	21.06%	
Special Assessments				
Sunshine State Debt	22,500	14,619	64.97%	
Miscellaneous	167,145	6,992	4.18%	
Total Revenues	\$ 147,111,960	\$ 68,847,730	46.80%	

GOVERNMENTAL , PROPRIETARY AND EXPENDABLE FUND TYPES
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
10-01-09 THROUGH 12-31-09

DEPARTMENT TITLE	REVISED ANNUAL BUDGET	ACTUAL EXPENDITURE	% OF BUDGET	AS OF
City Commission	\$ 486,510	\$ 119,116	24.48%	
City Attorney	814,189	219,993	27.02%	
City Clerk	683,861	145,542	21.28%	
City Manager				
Administrative Division	1,153,969	265,515	23.01%	
Cable Television Division	773,643	172,034	22.24%	
Internal Audit Division	304,331	71,740	23.57%	
Human Resources				
Administrative & Risk Management	455,437	107,593	23.62%	
Personnel Division	1,074,272	220,650	20.54%	
Building & Zoning				
Administration	728,610	167,608	23.00%	
Code Enforcement	1,618,160	356,820	22.05%	
Boards Division	1,365,083	338,509	24.80%	
Plans Review Division	1,009,905	253,679	25.12%	
Inspections Division	2,715,348	639,968	23.57%	
Planning	718,818	165,376	23.01%	
Historic Preservation				
Historic Preservation Division	703,647	135,645	19.28%	
Museum Division	241,345	30,376	12.59%	
Public Works				
Administrative Division	783,827	301,332	38.44%	
Engineering Division	2,369,403	636,598	26.87%	
Sanitary Sewer Division	5,475,042	713,859	13.04%	
Streets & Waterways Division	2,927,696	724,423	24.74%	
Road Improvement - Adm.	280,000	63,784	22.78%	
Architectural Division	11,451	9,264	80.90%	
Stormwater Utility Division	1,088,481	265,374	24.38%	
Finance				
Administrative & Budget Division	790,258	188,153	23.81%	
Collection Division	671,962	153,528	22.85%	
Accounting Division	1,049,138	249,751	23.81%	
Communication Services Division	319,503	82,944	25.96%	
Procurement	814,454	199,175	24.46%	
Retirement Administration	128,399	28,533	22.22%	
Information Technology	4,591,550	769,666	16.76%	
Public Service				
Administrative Division	551,349	133,425	24.20%	
Landscape Services Division	5,465,635	1,120,526	20.50%	
Solid Waste Collection Division	10,197,852	2,112,649	20.72%	
Police				
Administrative Division	2,135,511	435,499	20.39%	
Special Investigations	4,804,569	1,024,268	21.32%	
Patrol Division	14,572,448	3,643,362	25.00%	
Detective Division	6,700,717	1,572,560	23.47%	
Technical Services Division	7,046,758	1,587,275	22.52%	
E911 Service	439,437	115,192	26.21%	
Professional Standards Division	2,586,938	509,004	19.68%	
Other	59,977	6,571	10.96%	
Fire	24,737,483	6,186,126	25.01%	
Parks & Recreation				
Tennis Centers Division	657,285	186,460	28.37%	
Venetian Pool Division	723,987	177,900	24.57%	
Granada Golf Course Division	1,281,139	250,424	19.55%	
Youth Center & Administration Division	3,710,575	706,907	19.05%	
Senior Services Division	316,194	55,389	17.52%	
Special Events Division	148,276	88,474	59.67%	
Golf Maintenance	194,915	39,455	20.24%	
Economic Sustainability	752,568	143,100	19.01%	
Non Departmental Expenses	2,108,250	161,815	7.68%	
Parking				
On & Off Street Parking Facilities	2,371,112	523,326	22.07%	
Parking Violation Enforcement Division	1,245,532	280,239	22.50%	
Sign Shop Division	445,989	170,702	38.27%	
Transportation / Trolley	1,384,137	224,116	16.19%	
Total Expenditures	\$ 130,786,925	\$ 29,251,315	22.37%	

**STORMWATER UTILITY FUND
STATEMENT OF REVENUES AND EXPENSES
10-01-09 THROUGH 12-31-09**

OPERATING REVENUES	REVISED ANNUAL BUDGET	ACTUAL OPERATION	% OF BUDGET	AS OF
Stormwater Utility Service Fees				
Service Use Charges	\$ 2,075,000	\$ 374,790	18.06%	Nov. '09
Total Operating Revenues	<u>2,075,000</u>	<u>374,790</u>	<u>18.06%</u>	
OPERATING EXPENSES				
City Public Works Department, Stormwater Utility Division Expense				
Salaries and Employee Benefits	919,898	226,813	24.66%	
Other Charges and Expenses	<u>138,583</u>	<u>31,370</u>	<u>22.64%</u>	
Total	<u>1,058,481</u>	<u>258,183</u>	<u>24.39%</u>	
Metro-Dade Water & Sewer Authority, Cost of Contractual Services				
Customer Billing and Collection	<u>30,000</u>	<u>7,191</u>	<u>23.97%</u>	
Total	<u>30,000</u>	<u>7,191</u>	<u>23.97%</u>	
Total Operating Expenses	<u>1,088,481</u>	<u>265,374</u>	<u>24.38%</u>	
Operating Income	<u>986,519</u>	<u>109,416</u>	<u>11.09%</u>	
NON-OPERATING REVENUES				
Interest Earned	<u>1,000</u>	<u>109</u>	<u>10.90%</u>	
Income (Loss) Before Capital Grants	987,519	109,525	11.09%	
Stormwater Utility Grants	<u>2,200,000</u>	<u>-</u>	<u>0.00%</u>	
Net Income	\$ <u>3,187,519</u>	\$ <u>109,525</u>		

**SANITARY SEWER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES
10-01-09 THROUGH 12-31-09**

OPERATING REVENUES	REVISED ANNUAL BUDGET	ACTUAL OPERATION	% OF BUDGET	AS OF
Sanitary Sewer Service Fees				
Regular Customers	\$ 6,280,000	\$ 1,116,342	17.78%	
Special Contract Customers	<u>273,300</u>	<u>58,528</u>	<u>21.42%</u>	
Total Operating Revenues	<u>6,553,300</u>	<u>1,174,870</u>	<u>17.93%</u>	
OPERATING EXPENSES				
City Public Works Department,				
Sanitary Sewer Division Expense				
Salaries and Employee Benefits	1,171,580	248,865	21.24%	
Other Charges and Expenses	<u>1,933,462</u>	<u>158,915</u>	<u>8.22%</u>	
Total	<u>3,105,042</u>	<u>407,780</u>	<u>13.13%</u>	
Miami-Dade Water & Sewer Authority,				
Cost of Contractual Services				
Customer Billing and Collection	70,000	9,450	13.50%	
Sewage Treatment and Disposal	<u>2,300,000</u>	<u>296,629</u>	<u>12.90%</u>	
Total	<u>2,370,000</u>	<u>306,079</u>	<u>12.91%</u>	
Total Operating Expenses	<u>5,475,042</u>	<u>713,859</u>	<u>13.04%</u>	
Operating Income (Loss)	<u>1,078,258</u>	<u>461,011</u>	<u>42.76%</u>	
NON-OPERATING REVENUES				
Interest Earned	<u>25,000</u>	<u>40</u>	<u>0.16%</u>	
Income (Loss) Before Capital Grants	25,000	40	0.16%	
Sanitary Sewer Grants	<u>1,250,000</u>	<u>-</u>	<u>0.00%</u>	
Net Income (Loss)	\$ <u>1,103,258</u>	\$ <u>461,051</u>		

**VENETIAN SWIMMING POOL FUND
STATEMENT OF REVENUES AND EXPENSES
10-01-08 THROUGH 12-31-09**

OPERATING REVENUES	REVISED ANNUAL BUDGET	ACTUAL OPERATION	% OF BUDGET
Swimming Pool Fees and Other Revenue			
Pool Admission Fees	\$ 393,750	\$ 19,433	4.94%
Swimming Lesson Fees	18,900	1,899	10.05%
Recreation Courses	26,250	-	0.00%
Rentals - Facility & Lockers	13,700	480	3.50%
Snack Bar Concession	110,000	4,404	4.00%
Miscellaneous	<u>16,300</u>	<u>1,874</u>	<u>11.50%</u>
Total Operating Revenues	<u>578,900</u>	<u>28,090</u>	<u>4.85%</u>
 OPERATING EXPENSES			
Parks and Recreation Department, Venetian Swimming Pool Expense			
Salaries and Employee Benefits	473,365	135,346	28.59%
Other Charges and Expenses	<u>250,622</u>	<u>42,554</u>	<u>16.98%</u>
Total Operating Expenses	<u>723,987</u>	<u>177,900</u>	<u>24.57%</u>
Net Operating Income (Loss)*	<u>\$ (145,087)</u>	<u>\$ (149,810)</u>	

* Loss supported by General Fund Subsidy.

**GRANADA GOLF COURSE FUND
STATEMENT OF REVENUES AND EXPENSES
10-01-09 THROUGH 12-31-09**

OPERATING REVENUES	REVISED ANNUAL BUDGET	ACTUAL OPERATION	% OF BUDGET
Golf Course Fees			
Green Fees	\$ 288,100	\$ -	0.00%
Electric Golf Carts			
Golf Cart Rentals	306,000	-	0.00%
Direct Operating Cost	(89,200)	(33,102)	37.11%
Gross Profit on Golf Carts	<u>216,800</u>	<u>(33,102)</u>	<u>-15.27%</u>
Golf Pro Commissions	<u>4,000</u>	<u>520</u>	<u>13.00%</u>
Restaurant Concession	<u>25,200</u>	<u>6,300</u>	<u>25.00%</u>
Total Operating Revenues	<u>534,100</u>	<u>(26,282)</u>	<u>-4.92%</u>
OPERATING EXPENSES			
Parks and Recreation Department, Granada Golf Course Expense			
Salaries and Employee Benefits	5,851	387	6.62%
Other Charges and Expenses	<u>1,186,088</u>	<u>216,934</u>	<u>18.29%</u>
Total Operating Expenses	<u>1,191,939</u>	<u>217,322</u>	<u>18.23%</u>
NON- OPERATING REVENUES			
Investment Earnings	<u>1,000</u>	<u>2</u>	<u>0.20%</u>
Total Non-Operating Revenues	<u>1,000</u>	<u>2</u>	<u>0.20%</u>
Net Operating Income (Loss) *	\$ <u>(656,839)</u>	\$ <u>(243,602)</u>	

* Loss supported by General Fund Subsidy.

**BILTMORE GOLF COURSE FUND
STATEMENT OF REVENUES AND EXPENSES
10-01-09 THROUGH 12-31-09**

OPERATING REVENUES	REVISED ANNUAL BUDGET	ACTUAL OPERATION	% OF BUDGET
Biltmore Lease	\$ 380,000	\$ _____ -	0.00%
Total Operating Revenues	<u>380,000</u>	_____ -	0.00%
NON-OPERATING REVENUES			
Investment Earnings	2,000	4	0.20%
Total Non-Operating Revenues	<u>2,000</u>	4	0.20%
Net Operating Income	<u>\$ 382,000</u>	<u>4</u>	

TENNIS CENTERS
STATEMENT OF REVENUES AND EXPENSES
10-01-09 THROUGH 12-31-09

OPERATING REVENUES	REVISED ANNUAL BUDGET	ACTUAL OPERATION	% OF BUDGET
Tennis Center Fees			
Court Fees, Daily	\$ 194,150	\$ 56,450	29.08%
Court Fees, Annual	<u>343,950</u>	<u>65,654</u>	<u>19.09%</u>
Total Tennis Center Fees	<u>538,100</u>	<u>122,104</u>	<u>22.69%</u>
Vending Machine Concession	<u>2,200</u>	<u>-</u>	<u>0.00%</u>
Total Operating Revenues	<u>540,300</u>	<u>122,104</u>	<u>22.60%</u>
OPERATING EXPENSES			
Parks and Recreation Department, Tennis Centers Expense			
Salaries and Employee Benefits	348,301	145,030	41.64%
Other Charges and Expenses	<u>308,984</u>	<u>41,430</u>	<u>13.41%</u>
Total Operating Expenses	<u>657,285</u>	<u>186,460</u>	<u>28.37%</u>
Operating Income	(116,985)	(64,356)	55.01%
NON-OPERATING REVENUES			
Miscellaneous	<u>1,200</u>	<u>2,433</u>	<u>202.75%</u>
Net Operating Income (Loss) *	\$ <u>(115,785)</u>	\$ <u>(61,923)</u>	

* Loss supported by General Fund Subsidy.

PARKING SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES
10-01-09 THROUGH 12-31-09

	REVISED ANNUAL BUDGET	ACTUAL OPERATION	% OF BUDGET
ON STREET METERS			
Revenue	\$ 5,310,000	\$ 1,272,897	23.97%
Expense	<u>(910,622)</u>	<u>(233,182)</u>	<u>25.61%</u>
Net Income	<u>4,399,378</u>	<u>1,039,715</u>	<u>23.63%</u>
PARKING LOTS			
Revenue	1,242,500	435,946	35.09%
Expense	<u>(342,899)</u>	<u>(91,132)</u>	<u>26.58%</u>
Net Income	<u>899,601</u>	<u>344,814</u>	<u>38.33%</u>
PARKING GARAGE NUMBER ONE			
Revenue	534,000	155,914	29.20%
Expense	<u>(208,997)</u>	<u>(42,263)</u>	<u>20.22%</u>
Net Income	<u>325,003</u>	<u>113,651</u>	<u>34.97%</u>
PARKING GARAGE NUMBER TWO			
Revenue	862,000	200,887	23.30%
Expense	<u>(259,637)</u>	<u>(48,976)</u>	<u>18.86%</u>
Net Income	<u>602,363</u>	<u>151,911</u>	<u>25.22%</u>
PARKING GARAGE NUMBER THREE			
Revenue	105,000	31,985	30.46%
Expense	<u>(131,371)</u>	<u>(33,270)</u>	<u>25.33%</u>
Net Income	<u>(26,371)</u>	<u>(1,285)</u>	<u>4.87%</u>
PARKING GARAGE NUMBER FOUR			
Revenue	454,000	102,302	22.53%
Expense	<u>(254,656)</u>	<u>(34,621)</u>	<u>13.60%</u>
Net Income	<u>199,344</u>	<u>67,681</u>	<u>33.95%</u>
PARKING GARAGE NUMBER FIVE			
Revenue	130,000	23,885	18.37%
Expense	<u>(93,980)</u>	<u>(35,662)</u>	<u>37.95%</u>
Net Income	<u>36,020</u>	<u>(11,777)</u>	<u>-32.70%</u>
PARKING GARAGE NUMBER SIX			
Revenue	440,200	103,612	23.54%
Expense	<u>(168,950)</u>	<u>(4,221)</u>	<u>2.50%</u>
Net Income	<u>271,250</u>	<u>99,391</u>	<u>36.64%</u>
SIGN FABRICATION AND MAINTENANCE SHOP			
Expense	<u>(445,989)</u>	<u>(170,702)</u>	<u>38.27%</u>
MERRICK PLACE LEASES			
Revenue	<u>448,544</u>	<u>143,986</u>	<u>32.10%</u>
TOTAL PARKING SYSTEM			
Revenue	9,526,244	2,471,414	25.94%
Expense	<u>(2,817,101)</u>	<u>(694,028)</u>	<u>24.64%</u>
Operating Income	6,709,143	1,777,385	26.49%
NON-OPERATING REVENUES			
Interest Earned	<u>8,500</u>	<u>14</u>	<u>0.16%</u>
Total Non-Operating Revenues	<u>8,500</u>	<u>14</u>	<u>0.16%</u>
Net Income	<u>\$ 6,717,643</u>	<u>\$ 1,777,399</u>	

MOTOR POOL FUND
STATEMENT OF SOURCES AND USES
10-01-09 THROUGH 12-31-09

SOURCE OF OPERATING FUNDS	REVISED ANNUAL BUDGET	ACTUAL OPERATION	% OF BUDGET
Charges to Departments for Use of Vehicles and Equipment			
Operation and Maintenance	\$ 4,444,050	\$ 1,111,013	25.00%
Equipment Replacement Charges	3,260,181	819,955	25.15%
Florida Gasoline Tax Rebate	62,000	-	0.00%
Aggregate Excess Recoveries	<u>100,000</u>	<u>37,110</u>	<u>37.11%</u>
Total Funds Added	<u>7,866,231</u>	<u>1,968,077</u>	<u>25.02%</u>

USE OF OPERATING FUNDS

Central Garage Operating Expense			
Salaries and Employee Benefits	2,686,825	610,945	22.74%
Other Charges and Expenses	<u>3,273,521</u>	<u>318,835</u>	<u>9.74%</u>
Total Central Garage Expenses	<u>5,960,346</u>	<u>929,780</u>	<u>15.60%</u>
Equipment Purchases			
Shop and Office Equipment			
Motor Pool Vehicles and Equipment	<u>1,800,000</u>	<u>238,124</u>	<u>13.23%</u>
Total Equipment Purchases	<u>1,800,000</u>	<u>238,124</u>	<u>13.23%</u>
Total Funds Used	<u>7,760,346</u>	<u>1,167,904</u>	<u>15.05%</u>
Net Change in Operating Funds	\$ <u>105,885</u>	\$ <u>800,173</u>	

PUBLIC FACILITIES FUND
STATEMENT OF SOURCES AND USES
10-01-09 THROUGH 12-31-09

SOURCE OF OPERATING FUNDS	REVISED ANNUAL BUDGET	ACTUAL OPERATION	% OF BUDGET
Rental Charges to Departments for the Use of City Owned			
Buildings and Other Facilities	\$ 6,275,886	\$ 1,568,972	25.00%
Total Funds Available	<u>6,275,886</u>	<u>1,568,972</u>	<u>25.00%</u>
USE OF OPERATING FUNDS			
Public Service Department,			
Building Maintenance Division Expense			
Salaries and Employee Benefits	1,450,920	360,780	24.87%
Other Charges and Expenses	<u>310,705</u>	<u>69,284</u>	<u>22.30%</u>
Total Maintenance Division	<u>1,761,625</u>	<u>430,064</u>	<u>24.41%</u>
Expenses for Utilities, Repairs, Maintenance Contracts, Renovations and Other Miscellaneous Charges			
	<u>4,501,647</u>	<u>80,420</u>	<u>1.79%</u>
Total Funds Used	<u>6,263,272</u>	<u>510,484</u>	<u>8.15%</u>
Net Change in Operating Funds	<u><u>\$ 12,614</u></u>	<u><u>\$ 1,058,487</u></u>	

**TRANSPORTATION / TROLLEY FUND
STATEMENT OF REVENUES AND EXPENSES
10-01-09 THROUGH 12-31-09**

OPERATING REVENUES	REVISED ANNUAL BUDGET	ACTUAL OPERATION	% OF BUDGET
Transportation			
Municipal Surtax	\$ 1,350,000	\$ -	0.00%
Trolley Rental	<u>-</u>	<u>13,000</u>	<u></u>
Total Operating Revenues	<u>1,350,000</u>	<u>13,000</u>	<u>0.96%</u>
OPERATING EXPENSES			
City Public Works Department, Transportation Division Expense			
Salaries and Employee Benefits	217,034	50,806	23.41%
Other Charges and Expenses	<u>567,103</u>	<u>173,310</u>	<u>30.56%</u>
Total	<u>784,137</u>	<u>224,116</u>	<u>28.58%</u>
Cost of Contractual Services			
Customer Billing and Collection	<u>600,000</u>	<u>-</u>	<u>0.00%</u>
Total	<u>600,000</u>	<u>-</u>	<u>0.00%</u>
Total Operating Expenses	<u>1,384,137</u>	<u>224,116</u>	<u>16.19%</u>
Net Operating Income (Loss) *	\$ <u>(34,137)</u>	\$ <u>(211,116)</u>	