



City of Rockville, Maryland
Second Quarter FY 2010 Financial Report
December 31, 2009

Prepared by the Department of Finance

This report presents FY10 revenue and expenditure data for the City's General and Enterprise funds. This report is prepared on a modified accrual/accrual basis consistent with the City's budget and financial statements. Below are the summary totals for each fund. For more detail please see the specific fund pages which include the FY10 adopted budget, FY10 amended budget, FY10 actual expenditures and revenues as of December 31, 2009, and the FY10 end of year projections listed by expenditure category or revenue source. Notes are included with the items that are unclear or that have significant variances from the FY10 amended budget to the FY10 end of year projection.

Summary of Funds					
Fund		FY10 Adopted Budget	FY10 Amended Budget	Actual as of 12/31/09	FY10 Year End Projection
General	Revenues	62,082,587	59,821,763	37,915,431	59,744,024
	Expenditures / Transfers Out	62,082,587	59,821,763	27,783,392	61,487,195
	Addition to / (Use of) Fund Balance	\$ -	\$ -	\$ 10,132,039	\$ (1,743,171)
Water	Revenues	7,667,800	7,667,800	3,463,611	7,597,800
	Expenses	7,579,090	7,579,090	2,871,151	7,751,307
	Net Income / (Loss)	\$ 88,710	\$ 88,710	\$ 592,459	\$ (153,507)
Sewer	Revenues	6,747,000	6,747,000	2,996,035	6,659,000
	Expenses	6,706,180	6,956,180	2,574,479	7,013,165
	Net Income / (Loss)	\$ 40,820	\$ (209,180)	\$ 421,556	\$ (354,165)
Refuse	Revenues	5,493,300	5,493,300	2,752,357	5,475,800
	Expenses	5,453,015	5,453,015	2,203,020	5,327,728
	Net Income / (Loss)	\$ 40,285	\$ 40,285	\$ 549,337	\$ 148,072
Parking	Revenues	3,437,000	3,437,000	1,569,248	3,052,000
	Expenses	3,669,540	3,669,540	1,025,819	3,696,349
	Net Income / (Loss)	\$ (232,540)	\$ (232,540)	\$ 543,430	\$ (644,349)
SWM	Revenues	2,085,000	2,085,000	1,408,161	1,827,000
	Expenses	2,569,680	2,569,680	969,699	2,758,759
	Net Income / (Loss)	\$ (484,680)	\$ (484,680)	\$ 438,462	\$ (931,759)
RedGate	Revenues	1,219,173	1,219,173	548,235	1,019,173
	Expenses	1,617,340	1,617,340	694,301	1,574,400
	Net Income / (Loss)	\$ (398,167)	\$ (398,167)	\$ (146,066)	\$ (555,227)
Speed Camera	Revenues	4,130,000	4,130,000	983,016	1,322,390
	Expenditures	2,147,315	2,147,315	563,522	1,075,824
	Addition to / (Use of) Fund Balance	\$ 1,982,685	\$ 1,982,685	\$ 419,494	\$ 246,566

FY10 Beginning and Ending Unreserved Fund Balance / Working Capital

This section depicts the beginning and projected ending fund balance (or, in the case of an enterprise fund, working capital as defined as current assets less current liabilities) for each of the City’s funds that are represented in this report. The fund balance or working capital balance is the accumulated total of all prior years’ actual revenues in excess of expenditures, commonly referred to as surplus or reserve funds.

It is important to maintain required reserve levels to ensure that City operations are not negatively impacted by unexpected increases in expenditures (snow removal) or reductions in revenues (State revenue reductions) during the year. Overall, all of the funds listed below remain within their reserve policy with the exception of the Sewer Fund and the RedGate Golf Fund. The Sewer Fund's working capital balance is below the required reserve level due to a higher level of receivables and a large payment to the Blue Plains Wastewater Treatment facility during FY 2009. This negative working capital balance will be addressed through planned rate adjustments. The RedGate Golf Fund's working capital is also below the required reserve level due to annual financial losses over several years. The financial plan for RedGate Golf Course will be discussed during the FY 2011 budget process.

	Audited Fund Balance / Working Capital 6/30/09	PLUS Projected FY10 Revenue	LESS Projected FY10 Expenditures	Projected Fund Balance / Working Capital 6/30/10
General Fund	\$ 13,605,376	\$ 59,744,024	\$ 61,487,195	\$ 11,862,205
Water Fund	2,536,426	7,597,800	7,751,307	2,382,919
Sewer Fund	(109,671)	6,659,000	7,013,165	(463,836)
Refuse Fund	2,810,158	5,475,800	5,327,728	2,958,230
Parking Fund	3,846,375	3,052,000	3,696,349	3,202,026
Stormwater Mngt. Fund	5,830,946	1,827,000	2,758,759	4,899,187
RedGate Golf Fund	(1,108,828)	1,019,173	1,574,400	(1,664,055)
Speed Camera Fund	3,926,820	1,322,390	1,075,824	4,173,386

FY10 General Fund Undesignated Fund Balance - December 31, 2009

One of the City’s fiscal policies is to maintain the undesignated fund balance in the General Fund at or above 15 percent of annual revenue. These funds provide a cushion to allow the City to continue to provide services even under the most dire circumstances.

The chart below shows the audited FY09 fund balance of \$13.6 million and the estimated FY10 fund balance of \$11.9 million. The \$11.9 million is \$2.5 million more than the target minimum FY10 fund balance of \$9.3 million. The projected General Fund revenues and projected General Fund expenditures include adjustments for purchase orders that carried over from FY09, as well as for the General Fund adjustments that were made in the October 2009 and February 2010 budget amendments.

	Amount	Percent of FY10 Revenue
Audited FY10 Beginning Fund Balance (6/30/09)	\$ 13,605,376	21.9%
Plus Projected General Fund Revenue (page 3)	59,744,024	
Less Projected General Fund Expenditures (page 4)	<u>61,487,195</u>	
Estimated FY10 Ending Fund Balance (6/30/10)	11,862,205	19.1%
Target Minimum FY10 Fund Balance	<u>9,312,388</u>	15.0%
Estimated Variance from FY10 Target	\$ 2,549,817	

FY10 Contingency Funds - December 31, 2009

Adopted Budget Contingency Level	\$ 225,000
Use of Contingency Funds	
Insurance Broker	(50,000)
Additional Salt for Road Treatment	<u>(40,600)</u>
Unused Balance	\$ 134,400

General Fund Revenues - December 31, 2009

	FY10 Adopt. Budget	Amended Budget	Actual 12/31/09	FY10 Proj. Year End	Variance	Note
Taxes						
Real property	\$ 31,490,140	\$ 31,490,140	\$ 24,761,748	\$ 31,490,140	\$ -	
Personal property	2,855,000	2,855,000	1,536,096	2,855,000	-	
Income Taxes	9,300,000	9,300,000	3,483,339	9,300,000	-	
Hotel Tax	800,000	800,000	283,175	800,000	-	1
Intergovernmental Revenue						
Gas/vehicle tax	2,400,000	240,000	135,080	240,000	-	2
Tax duplication payment	2,228,449	2,228,449	2,228,449	2,228,449	-	
Admission/amusement tax	850,000	850,000	298,513	950,000	100,000	3
Police protection grants	620,000	403,000	203,619	403,000	-	2
Youth services grant	286,577	286,577	79,012	351,955	65,378	4
Cable franchise fee	495,798	495,798	108,240	495,798	-	3
Other	56,900	173,076	38,314	464,201	291,125	4,5
Licenses and Permits						
Building permits	1,100,000	1,100,000	324,397	800,000	(300,000)	6
Other	854,500	854,500	186,858	854,500	-	
Charges for Services						
Recreation fees	4,462,039	4,462,039	2,347,280	4,462,039	-	
PW permit fees	160,000	160,000	46,781	150,000	(10,000)	
Zoning and planning fees	50,000	50,000	55,145	60,000	10,000	
Facility Rental Fees	771,519	771,519	416,516	782,277	10,758	7
Other	430,000	430,000	100,684	430,000	-	
Fines and Forfeitures						
Red Light Camera	600,000	600,000	325,709	630,000	30,000	8
Other	19,000	19,000	12,904	19,000	-	
Use of Money/Property						
Interest income	300,000	300,000	6,042	25,000	(275,000)	9
Rental income	165,855	165,855	82,224	165,855	-	
Other Revenue						
Admin charges other funds	1,506,000	1,506,000	753,000	1,506,000	-	10
Other	280,810	280,810	102,305	280,810	-	11
Total Revenue	\$ 62,082,587	\$ 59,821,763	\$ 37,915,431	\$ 59,744,024	\$ (77,739)	

1. This represents five months of hotel tax payments.
2. The amended budget includes a 90% reduction in Highway User Revenue and a 35% reduction in the Police Protection Grant. These revenues were reduced via the October 2009 budget amendment.
3. Admission and amusement tax and cable franchise fees are paid to the City on a quarterly basis. At the time of this report, the second quarter revenues were not yet received. The end of year estimate includes an increase in admission and amusement tax revenue included in the February 2010 budget amendment.
4. End of year estimate includes a total of \$206,503 in grant revenue, as well as \$150,000 in funding for air pollution particulate filters (encumbered in FY09) included in the February 2010 budget amendment.
5. The change from the adopted to the amended budget was due to \$116,176 in new grants that were recognized during the August 2009 budget amendment.
6. End of year estimate includes a reduction in building permit revenue included in the February 2010 budget amendment.
7. End of year estimate includes an increase in Swim Center rental revenue from the Montgomery County Aquatics Division included in the February 2010 budget amendment.
8. End of year estimate includes an increase in red light camera revenue included in the February 2010 budget amendment.
9. The City's interest rate has averaged between 0.1 and 0.3% over the first half of the fiscal year. End of year estimate includes a reduction in interest income included in the February 2010 budget amendment. This trend is consistent with all interest income revenue throughout this report.
10. Second quarter actual revenue includes administrative transfers from Water \$222,000, Sewer \$124,100, Refuse \$234,850, RedGate \$48,950, Stormwater Management \$79,300, and Parking \$43,800 funds.
11. Second quarter actual revenue includes sale of vehicles \$4,123, community contributions \$15,849, and miscellaneous revenues \$82,333.

General Fund Expenditures - December 31, 2009

	FY10 Adopt. Budget	Amended Budget	Actual 12/31/09	FY10 Proj. Year End	Variance	Note
Personnel						
Salary	\$ 30,086,950	\$ 29,807,269	\$ 14,384,604	\$ 29,813,295	\$ 6,026	1,3,4,5
Benefits	7,924,102	7,849,517	3,470,082	8,491,841	642,324	1,3,4,6
Overtime	787,200	808,784	504,532	857,284	48,500	1,3,4,7
Contractual Services						
Professional services	1,574,400	1,707,660	733,920	2,015,556	307,896	2,3,4,8
Office expenses	980,950	968,650	486,804	997,199	28,549	2,3,4
Employment & training	706,580	620,970	218,213	575,741	(45,229)	2,3,4
Maintenance & repair	2,805,350	2,748,300	1,011,023	2,909,626	161,326	2,3,4
Service provision	743,300	709,870	344,100	710,184	314	2,3,4
Insurance and Leases	290,000	286,200	241,095	282,007	(4,193)	2,3,4
Commodities						
Utility costs	2,678,000	2,678,000	1,009,647	2,623,303	(54,697)	4,5
Supplies	2,205,630	2,160,013	730,020	2,361,436	201,423	2,3,4,5,7
Contingency	225,000	134,400	-	434,400	300,000	9
Capital Outlays						
Equipment	457,000	451,005	303,903	721,312	270,307	2,3,4,5
Non-operating Expenditures						
Disposal of scrap	15,000	15,000	-	7,620	(7,380)	4
Community Assistance	3,850	3,850	1,588	3,850	-	
Outside Agencies	1,221,275	1,216,275	535,485	1,232,275	16,000	2,3
Other	48,000	48,000	4,378	48,000	-	
Total Expenditures	<u>\$52,752,587</u>	<u>\$52,213,763</u>	<u>\$23,979,392</u>	<u>\$54,084,929</u>	<u>\$ 1,871,166</u>	
Transfers to Other Funds						
Debt Service Fund	\$ 4,000,000	\$ 4,000,000	\$ 2,000,000	\$ 4,000,000	\$ -	
Capital Projects Fund	4,100,000	2,378,000	1,189,000	2,378,000	-	3
Other funds	1,230,000	1,230,000	615,000	1,024,266	(205,734)	10
Sub-total	<u>\$ 9,330,000</u>	<u>\$ 7,608,000</u>	<u>\$ 3,804,000</u>	<u>\$ 7,402,266</u>	<u>\$ (205,734)</u>	
Total Exp. and Transfers	<u>\$62,082,587</u>	<u>\$59,821,763</u>	<u>\$27,783,392</u>	<u>\$61,487,195</u>	<u>\$ 1,665,432</u>	

1. Represents thirteen of twenty-six pay periods.
2. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The end of year estimates were increased by a total \$853,905 to reflect the purchase orders that are included in the February 2010 budget amendment.
3. Amended Budget includes a total of \$2,377,000 in net reductions included in the October 2009 budget amendment.
4. End of year estimate includes a total of \$368,226 in personnel and operating reductions included in the February 2010 budget amendment.
5. End of year estimate includes a total of \$215,677 in expenditures offset by additional revenue (including \$206,503 in grant revenue) included in the February 2010 budget amendment.
6. End of year estimate includes \$649,810 in funding for additional retiree benefits included in the February 2010 budget amendment.
7. End of year estimate includes a total of \$120,000 for additional overtime, supplies, and chemicals for snow and ice removal included in the February 2010 budget amendment.
8. End of year estimate includes \$100,000 added for additional outside legal fees, included in the February 2010 budget amendment.
9. The contingency account was adopted at \$225,000. Of the adopted amount, \$40,600 has been transferred to Public Works to fund additional snow removal chemicals, and \$50,000 has been transferred to HR to fund an insurance broker. The variance of \$300,000 is for additional snow and ice removal overtime and chemicals included in the February budget amendment.
10. FY10 adopted budget includes total transfers to Parking \$1,200,000 and Refuse \$30,000 funds. Second quarter actual transfers include Parking \$600,000, and Refuse \$15,000. End of year estimate includes a \$350,000 reduction in the transfer to the Parking Fund as well as a transfer of \$144,266 to the Art in Public Architecture and Art in Public Places programs in the Special Activities Fund per City policy, included in the February 2010 budget amendment.

Water Fund - December 31, 2009

	FY10 Adopt. Budget	Amended Budget	Actual 12/31/09	FY10 Proj. Year End	Variance	Note
Revenues						
Utility charges	\$ 7,000,000	\$ 7,000,000	\$ 3,175,350	\$ 7,000,000	\$ -	
Water connections	50,000	50,000	-	10,000	(40,000)	1
Sales of materials	25,000	25,000	593	25,000	-	
Interest income	40,000	40,000	2,163	10,000	(30,000)	2
Miscellaneous revenues	78,000	78,000	48,105	78,000	-	
Transfers from Sewer/Refuse	474,800	474,800	237,400	474,800	-	3
Total Revenues	\$ 7,667,800	\$ 7,667,800	\$ 3,463,611	\$ 7,597,800	\$ (70,000)	
Expenses						
Personnel	\$ 3,047,100	\$ 3,047,100	\$ 1,487,364	\$ 3,103,432	\$ 56,332	4
Operating	1,811,290	1,811,290	798,187	1,825,296	14,006	5
Capital	163,300	163,300	60,146	265,179	101,879	5
Debt serv., transfer, other	2,557,400	2,557,400	525,455	2,557,400	-	6
Total Expenses	\$ 7,579,090	\$ 7,579,090	\$ 2,871,151	\$ 7,751,307	\$ 172,217	
Net Income / (Loss)	\$ 88,710	\$ 88,710	\$ 592,459	\$ (153,507)	\$ (242,217)	

1. Water and sewer connection revenue comes from new developments that connect to the City's water and sewer systems. The end of year estimate includes a decrease in this revenue source included in the February 2010 budget amendment.
2. End of year estimate includes reduction in interest income included in the February 2010 budget amendment.
3. FY10 adopted budget includes total transfers from Sewer \$350,200 and Refuse \$124,600. Second quarter actual revenue includes \$175,100 from Sewer and \$62,300 from Refuse.
4. Represents thirteen of twenty-six pay periods. End of year estimate includes \$56,332 in funding for additional retiree benefits included in the February 2010 budget amendment.
5. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The end of year estimate was increased by a total \$115,885 to reflect the purchase orders included in the February 2010 budget amendment.
6. FY10 adopted budget includes administrative charges of \$444,000, debt service of \$808,400, and depreciation and amortization charges of \$1,305,000. Second quarter actual expenses include debt service of \$303,455 and administrative charges of \$222,000.

Sewer Fund - December 31, 2009

	FY10 Adopt. Budget	Amended Budget	Actual 12/31/09	FY10 Proj. Year End	Variance	Note
Revenues						
Utility Charges	\$ 6,580,000	\$ 6,580,000	\$ 2,957,988	\$ 6,580,000	\$ -	
Sewer connections	50,000	50,000	4,305	10,000	(40,000)	1
Interest income	52,000	52,000	463	4,000	(48,000)	2
Miscellaneous revenues	65,000	65,000	33,279	65,000	-	
Total Revenues	\$ 6,747,000	\$ 6,747,000	\$ 2,996,035	\$ 6,659,000	\$ (88,000)	
Expenses						
Personnel	\$ 1,327,890	\$ 1,327,890	\$ 630,181	\$ 1,350,378	\$ 22,488	3
Operating	3,156,290	3,406,290	1,396,303	3,429,914	23,624	4,5
Capital	24,800	24,800	11,014	35,673	10,873	4
Debt serv., transfer, other	2,197,200	2,197,200	536,981	2,197,200	-	6
Total Expenses	\$ 6,706,180	\$ 6,956,180	\$ 2,574,479	\$ 7,013,165	\$ 56,985	
Net Income / (Loss)	\$ 40,820	\$ (209,180)	\$ 421,556	\$ (354,165)	\$ (144,985)	

1. Water and sewer connection revenue comes from new developments that connect to the City's water and sewer systems. The end of year estimate includes a decrease in this revenue source included in the February 2010 budget amendment.
2. End of year estimate includes reduction in interest income included in the February 2010 budget amendment.
3. Represents thirteen of twenty-six pay periods. End of year estimate includes \$22,488 in funding for additional retiree benefits included in the February 2010 budget amendment.
4. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The end of year estimate was increased by a total \$34,497 to reflect the purchase orders included in the February 2010 budget amendment.
5. The \$250,000 change from the adopted to the amended budget was due to the Rock Creek Sewer Capacity Study that was recognized during the August 2009 budget amendment.
6. FY10 adopted budget includes administrative charges of \$248,200, debt service of \$693,800, contribution to Water Fund of \$350,200, and depreciation and amortization of \$905,000. Second quarter actual expenses include administrative charges of \$124,100, debt service of \$237,781, and payment to Water Fund of \$175,100.

Refuse Fund - December 31, 2009

	FY10 Adopt. Budget	Amended Budget	Actual 12/31/09	FY10 Proj. Year End	Variance	Note
Revenues						
Utility charges	\$ 5,434,900	\$ 5,434,900	\$ 2,729,827	\$ 5,434,900	\$ -	
Interest income	20,000	20,000	987	2,500	(17,500)	1
Miscellaneous revenues	8,400	8,400	6,543	8,400	-	
Transfer from General Fund	30,000	30,000	15,000	30,000	-	2
Total Revenues	\$ 5,493,300	\$ 5,493,300	\$ 2,752,357	\$ 5,475,800	\$ (17,500)	
Expenses						
Personnel	\$ 2,688,700	\$ 2,688,700	\$ 1,132,462	\$ 2,515,950	\$ (172,750)	3
Operating	1,865,915	1,865,915	724,923	1,913,378	47,463	4
Capital	11,000	11,000	-	11,000	-	
Debt serv., transfer, other	887,400	887,400	345,635	887,400	-	5
Total Expenses	\$ 5,453,015	\$ 5,453,015	\$ 2,203,020	\$ 5,327,728	\$ (125,287)	
Net Income / (Loss)	\$ 40,285	\$ 40,285	\$ 549,337	\$ 148,072	\$ 107,787	

1. End of year estimate includes reduction in interest income included in the February 2010 budget amendment.
2. FY10 adopted budget includes a transfer from the General Fund of \$30,000 for the refuse/trash services to Rockville Housing Enterprises units. Second quarter actual transfer includes \$15,000 from the General Fund.
3. Represents thirteen of twenty-six pay periods. End of year estimate includes a reduction of \$202,000 in savings from vacant positions and \$47,250 in funding for additional retiree benefits, included in the February 2010 budget amendment.
4. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The end of year estimate was increased by a total \$47,463 to reflect the purchase orders included in the February 2010 budget amendment.
5. FY10 adopted budget includes administrative charges of \$469,700, debt service of \$116,600, contribution to Water Fund of \$124,600, and depreciation and amortization of \$176,500. Second quarter actual expenses include administrative charges of \$234,850, debt service of \$48,485, and payment to Water Fund of \$62,300.

Parking Fund - December 31, 2009

	FY10 Adopt. Budget	Amended Budget	Actual 12/31/09	FY10 Proj. Year End	Variance	Note
Revenues						
Meter fees	\$ 1,217,000	\$ 1,217,000	\$ 515,617	\$ 1,217,000	\$ -	
Meter/parking violations	533,000	533,000	311,816	533,000	-	
Interest earnings/other	350,000	350,000	1,428	311,612	(38,388)	1
Parking Tax	137,000	137,000	140,388	140,388	3,388	
Transfer from General Fund	1,200,000	1,200,000	600,000	850,000	(350,000)	2
Total Revenues	\$ 3,437,000	\$ 3,437,000	\$ 1,569,248	\$ 3,052,000	\$ (385,000)	
Expenses						
Personnel	\$ 376,500	\$ 376,500	\$ 151,021	\$ 380,683	\$ 4,183	3
Operating	1,084,540	1,084,540	280,477	1,107,166	22,626	4
Capital	1,300	1,300	-	1,300	-	
Debt serv., transfer, other	2,207,200	2,207,200	594,320	2,207,200	-	5
Total Expenses	\$ 3,669,540	\$ 3,669,540	\$ 1,025,819	\$ 3,696,349	\$ (358,191)	
Net Income / (Loss)	\$ (232,540)	\$ (232,540)	\$ 543,430	\$ (644,349)	\$ (26,809)	

1. The budget includes \$130,000 PILOT payment and \$180,000 capital contribution from Montgomery County, as well as \$40,000 for interest income. End of year projection estimates a \$35,000 reduction in interest income included in the February 2010 budget amendment.
2. FY10 adopted budget includes transfers from General Fund of \$1,200,000, which includes the City's capital contribution of \$53,000 and the City's PILOT of \$37,000. Second quarter actual revenue was \$600,000. End of year estimate includes a reduction of \$350,000 in the total transfer from the General Fund included in the February 2010 budget amendment.
3. Represents thirteen of twenty-six pay periods. End of year estimate includes \$4,183 in funding for additional retiree benefits included in the February 2010 budget amendment.
4. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The end of year estimate was increased by a total \$22,626 to reflect the purchase orders included in the February 2010 budget amendment.
5. FY10 adopted budget includes administrative charges of \$87,600, debt service of \$1,413,100, and depreciation and amortization of \$706,500. Second quarter actual expenses include administrative charges of \$43,800 and debt service of \$550,520.

Stormwater Management Fund - December 31, 2009

	FY10 Adopt. Budget	Amended Budget	Actual 12/31/09	FY10 Proj. Year End	Variance	Note
Revenues						
Stormwater permits	\$ 200,000	\$ 200,000	\$ 14,332	\$ 80,000	\$ (120,000)	1
SWM fees	1,620,000	1,620,000	1,341,221	1,620,000	-	
SWM waivers	200,000	200,000	36,799	120,000	(80,000)	1
Interest earnings	65,000	65,000	15,809	7,000	(58,000)	2
Total Revenues	\$ 2,085,000	\$ 2,085,000	\$ 1,408,161	\$ 1,827,000	\$ (258,000)	
Expenses						
Personnel	\$ 1,614,630	\$ 1,614,630	\$ 730,533	\$ 1,645,609	\$ 30,979	3
Operating	594,000	594,000	154,947	745,948	151,948	4
Capital	2,450	2,450	4,918	8,602	6,152	4
Debt serv., transfer, other	358,600	358,600	79,300	358,600	-	5
Total Expenses	\$ 2,569,680	\$ 2,569,680	\$ 969,699	\$ 2,758,759	\$ 189,079	
Net Income / (Loss)	\$ (484,680)	\$ (484,680)	\$ 438,462	\$ (931,759)	\$ (447,079)	

1. End of year estimate includes reduction to stormwater permit and waiver revenue included in the February 2010 budget amendment.
2. End of year estimate includes reduction in interest income included in the February 2010 budget amendment.
3. Represents thirteen of twenty-six pay periods. End of year estimate includes \$30,979 in funding for additional retiree benefits included in the February 2010 budget amendment.
4. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The end of year estimate was increased by a total \$158,100 to reflect the purchase orders that are included in the February 2010 budget amendment.
5. FY10 adopted budget includes administrative charges of \$158,600 and depreciation and amortization of \$200,000. Second quarter actual expenses include administrative charges of \$79,300.

Golf Fund - December 31, 2009

	FY10 Adopt. Budget	Amended Budget	Actual 12/31/09	FY10 Proj. Year End	Variance	Note
Revenues						
Golf and Cart fees	\$ 1,219,173	\$ 1,219,173	\$ 548,235	\$ 1,019,173	\$ (200,000)	1
Total Revenues	\$ 1,219,173	\$ 1,219,173	\$ 548,235	\$ 1,019,173	\$ (200,000)	
Expenses						
Personnel	\$ 805,100	\$ 805,100	\$ 404,724	\$ 818,092	\$ 12,992	2
Operating	498,940	498,940	210,023	443,008	(55,932)	3
Capital	83,700	83,700	28,202	83,700	-	
Debt serv., transfer, other	229,600	229,600	51,351	229,600	-	4
Total Expenses	\$ 1,617,340	\$ 1,617,340	\$ 694,301	\$ 1,574,400	\$ (42,940)	
Net Income / (Loss)	\$ (398,167)	\$ (398,167)	\$ (146,066)	\$ (555,227)	\$ (157,060)	

1. End of year estimate includes decreases in golf fee and cart rental revenue included in the February 2010 budget amendment.
2. Represents thirteen of twenty-six pay periods. End of year estimate includes \$12,992 in funding for additional retiree benefits included in the February 2010 budget amendment.
3. End of year estimate includes operating savings included in the February 2010 budget amendment.
4. FY10 adopted budget includes administrative charges of \$97,900, debt service of \$11,600, and depreciation and amortization of \$120,100. Second quarter actual expenses include administrative charges of \$48,950 and debt service of \$2,401.

Speed Camera Fund - December 31, 2009

	FY10 Adopt. Budget	Amended Budget	Actual 12/31/09	FY10 Proj. Year End	Variance	Note
Revenues						
Speed Camera Citation	\$ 4,080,000	\$ 4,080,000	\$ 981,980	\$ 1,319,890	\$ (2,760,110)	1
Interest earnings	50,000	50,000	1,036	2,500	(47,500)	2
Total Revenues	\$ 4,130,000	\$ 4,130,000	\$ 983,016	\$ 1,322,390	\$ (2,807,610)	
Expenditures						
Personnel	\$ 428,800	\$ 428,800	\$ 199,701	\$ 433,483	\$ 4,683	3
Operating	1,718,515	1,718,515	363,821	642,341	(1,076,174)	4,5
Total Expenditures	\$ 2,147,315	\$ 2,147,315	\$ 563,522	\$ 1,075,824	\$ (1,071,491)	
Addition to / (Use of) Fund Balance	\$ 1,982,685	\$ 1,982,685	\$ 419,494	\$ 246,566	\$ (1,736,119)	

1. The State of Maryland passed a new speed camera law that took effect on October 1, 2009, which has resulted in a dramatic decrease in the number of monthly citations issued. End of year estimate includes the resulting decrease in citation revenue included in the February 2010 budget amendment.
2. End of year estimate includes reduction in interest income included in the February 2010 budget amendment.
3. Represents thirteen of twenty-six pay periods. End of year estimate includes \$4,683 in funding for additional retiree benefits included in the February 2010 budget amendment.
4. Each year the City reappropriates funds to cover purchase orders that were outstanding at the close of the previous fiscal year. The end of year estimate was increased by a total \$23,826 to reflect the purchase orders included in the February 2010 budget amendment.
5. End of year estimate includes a reduction of \$1,100,000 in payments to the speed camera vendor due to a reduced number of citations. This decrease is included in the February 2010 budget amendment.

Summary of CIP Transfers - 2Q FY10

Date	Department Fund	Project	(Decrease) Increase
10/14/2009	Recreation & Parks Capital Projects Fund	Fallsgrove Park Maryvale Park Improvements	\$ (30,000) \$ 30,000