

City of Ocoee, Florida

Quarterly Report
Second Quarter

Fiscal Year 2010-2011

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Quarterly Financial Report

Fiscal Year 2010-2011 Second Quarter



The City of Ocoee is a municipal corporation of the State of Florida incorporated May 13, 1925. The city operates under a commission/manager form of government. Ocoee has a population of approximately 35,579. The City of Ocoee is primarily a residential and retail area with a moderate amount of light industry and commercial office space and service uses. Ocoee city government provides police and fire protection, water, wastewater and reclaimed water services, stormwater management, garbage collection, and recreational activities.

The City saw tremendous growth in residential and non-residential construction for the late 1990's through 2007. However, Ad Valorem revenues decreased this budget year due primarily to the drop in property valuations resulting from the challenging economy. The City adopted a millage rate of 5.5574. This rate is less than the rolled back rate of 6.3755. The total operating budget adopted for fiscal year 2010-2011 is **\$51,471,540**.

Economic conditions are relatively unchanged from the previous fiscal year. The state unemployment rate continues to be relatively high and the real estate market continues to be of concern. Like most municipalities, the City continues to be faced with the fallout of this slow economy and decline of the real estate market. Property tax values for the city in 2010 declined approximately 11% from last year, and are projected to decrease again next year. Interest rates remain at low levels with average earnings in the .5 to 1.2% range. Retail sales are rebounding slightly affecting sales tax revenues modestly. The budget process for the current year again

challenged City management to mitigate our exposure to declining revenues by being conservative in revenue projections, reducing operating expenses including personnel costs, and obtaining grants for capital projects.

The financial outlook for the city continues to be stable at this time. Overall, revenues are on target with FY 2010-2011 projections and expenditures are in line with budgeted amounts for the quarter. Formal review by the credit rating agency Fitch resulted in the issuance of an Implied General Obligation Debt rating of AA-; a strong underlying rating equal to that of upgraded Sales Tax Revenue Bonds. It is an excellent indicator of the City's ability to manage and our diversified economic base. Financial activity in the next quarter will be more indicative of whether there are any potential problems with our projected revenues. Staff will continue to vigilantly monitor revenues and expenditures to identify any negative trends that would need to be addressed.



The Quarterly Financial Report presents the results of financial activity of the City for a three-month period. This second quarter report summarizes the activity for the months of January, February and March 2011. Revenues and expenditures are presented for the General, StormWater, Water/Wastewater, Solid Waste and CRA funds. Actual receipts (revenues) and payments (expenditures) are compared to the adopted budget to assess potential overages or shortages in budgeted line items. Comparisons with figures for last fiscal year are included to indicate the differences by year in the adopted versus actual, since budgeting techniques remained relatively uniform from one fiscal year to the next. The Capital Purchases Report, Capital Projects Report, Debt Statement, Impact Fee Reports, and Investment Schedule are included as supplemental information. Budget versus actual statements are presented on pages 41-46 for the impact funds.

Revenues are compared to expenditures to determine how daily operations may be affected by shifts in income-producing sources. This difference is important in cash flow management to ensure monies are available for budgeted expenditures. As shown in table 1, revenues currently exceed expenditures for all funds. Assessments for Stormwater and Solid Waste fees are on the tax roll and are mostly received November through February.

TABLE 1

Revenue vs. Expenditures by Fund			
Fund	Budget	Revenues	Expenditures
General Fund	\$32,854,705	\$21,023,289	\$15,071,889
Storm Water Utility	\$ 3,363,880	\$2,621,473	\$677,717
Water/Wastewater Utility	\$ 7,888,915	\$3,979,688	\$3,299,127
Solid Waste Utility	\$ 2,670,075	\$2,341,445	\$1,338,937
CRA	\$1,016,805	\$987,472	\$131,294

Funds are earmarked for expenditures either through the budget process, the capital improvements element of the Comprehensive Plan, bond indebtedness, impact fee restrictions, water deposit repayments, or loan restrictions. The following pages present a financial snapshot of the City of Ocoee for the quarter.

GENERAL FUND

General Fund



The General Fund is the principal operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are reported in this fund with the related expenditures. The General Fund budget for FY 2010-2011 is **\$32,854,705** - a 4.8% decrease from prior year.

Revenue Analysis

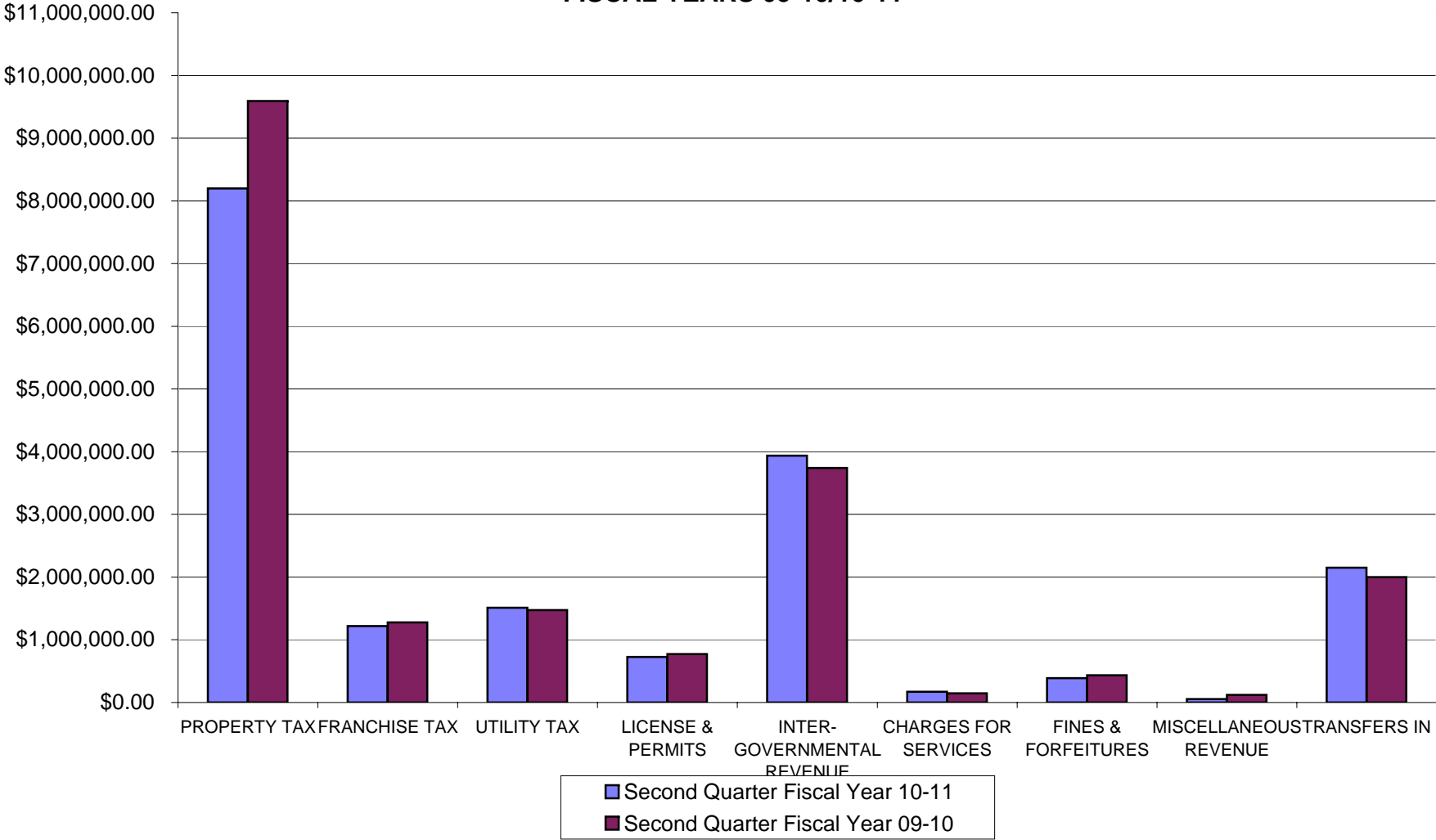
A comparison of revenue receipts for the second quarter of fiscal years 2009-2010 and 2010-2011 is presented on page 2. Current year revenue receipts are detailed by categories on page 3 and charted on pages 4-6. As a basis for measurement, most revenues are anticipated to be 50% collected at the end of the second quarter. Overall, General Fund revenue receipts at the end of this quarter are 64.0% realized.

Property tax revenues are collected by Orange County and forwarded to the City. 83.5% of property tax revenue has been received. Franchise tax receipts consisting of revenues from electric, gas, and solid waste sales are 48.3% realized. Building Permit Revenues are 74.2% realized through the second quarter. These revenue receipts are at slightly lower levels than last year at this time. Three years of building permit activity are graphed on pages 7-8.

Intergovernmental Revenues are funds received from other governmental agencies. Operating revenue for Windermere fire protection is due in two installments - February and May, with the capital charge due in October and March.

Charges for Services are comprised of zoning, annexation, development review, program activity and sale of maps and publication fees. Collection of Program Activity Fees is typically higher during the summer as a result of the programs for school age children. This revenue category is 40.3% realized.

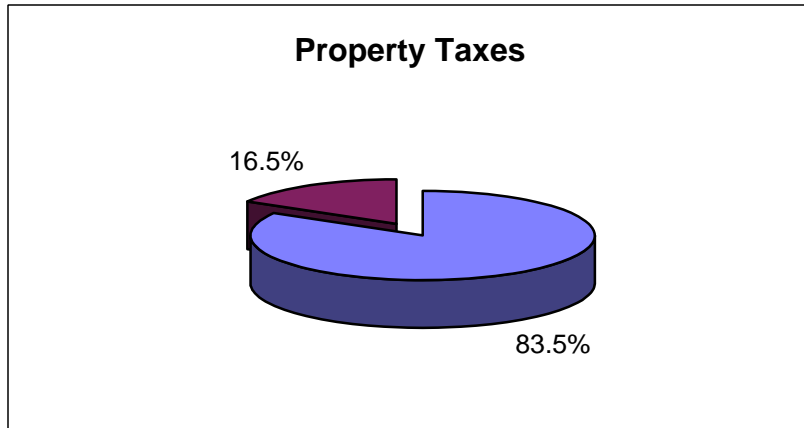
**CITY OF OCOEE
 SECOND QUARTER
 REVENUE COMPARISON
 FISCAL YEARS 09-10/10-11**



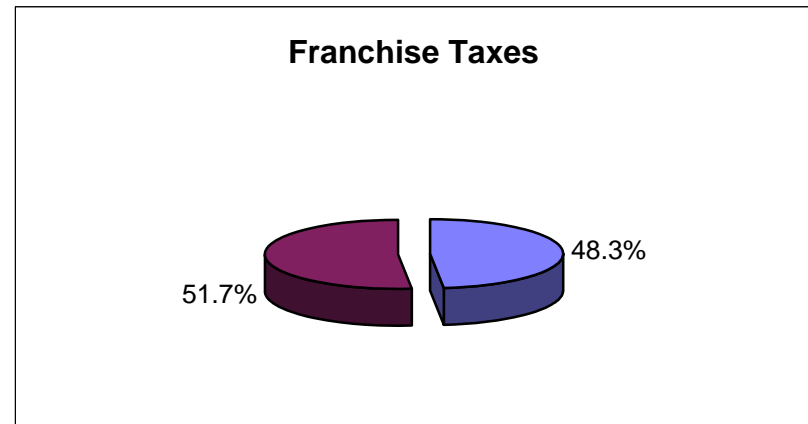
CITY OF OCOEE
REVENUE ANALYSIS
GENERAL FUND
SECOND QUARTER 2010-2011

REVENUE DESCRIPTION	BUDGET AMOUNT	RECEIVED SECOND QUARTER	PERCENTAGE REALIZED
BEGINNING CASH BALANCE	\$2,665,405	\$2,665,405	100.00%
PROPERTY TAXES	9,822,475	8,197,999	83.46%
FRANCHISE TAXES	2,530,000	1,221,021	48.26%
UTILITY TAXES	2,942,500	1,512,170	51.39%
LICENSES AND PERMITS	976,950	724,499	74.16%
INTERGOVERNMENTAL REVENUE	8,172,265	3,935,609	48.16%
CHARGES FOR SERVICE	426,800	171,810	40.26%
FINES AND FORFEITURES	1,224,700	388,184	31.70%
MISCELLANEOUS REVENUE	271,700	56,241	20.70%
TRANSFERS IN	<u>3,821,910</u>	<u>2,150,351</u>	<u>56.26%</u>
GENERAL FUND TOTALS	<u><u>\$32,854,705</u></u>	<u><u>\$21,023,289</u></u>	<u><u>63.99%</u></u>

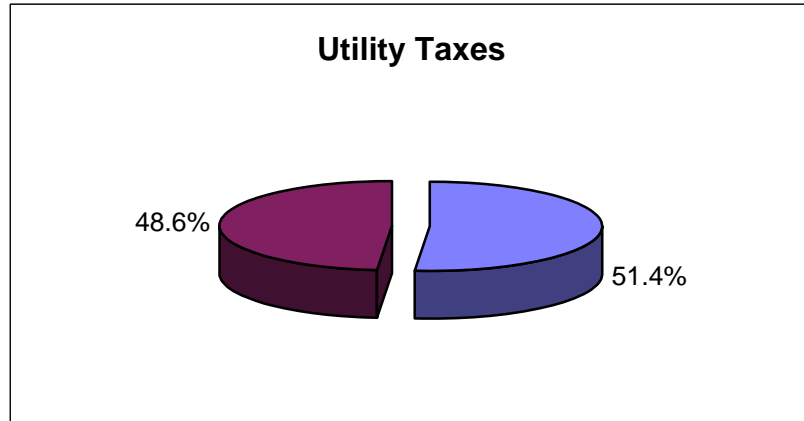
**City of Ocoee
General Fund Revenue Graphs
Second Quarter 2010-2011**



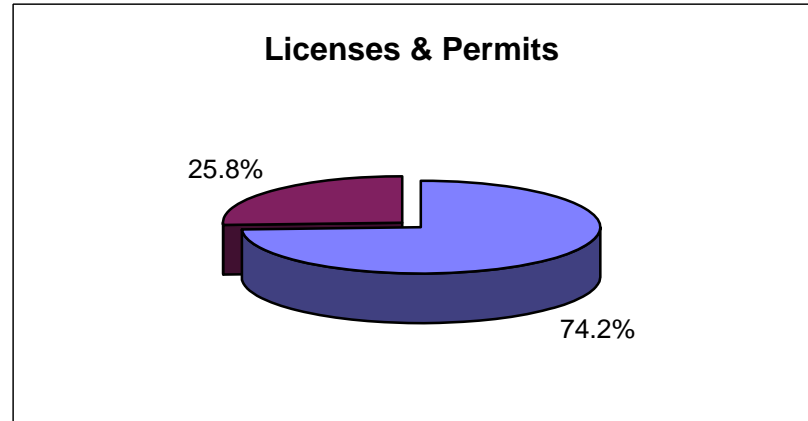
83.5% of Property Tax revenue has been received compared to 85.7% for the second quarter last year.



Franchise Taxes are being received slightly below projected with 48.3% received compared to 50.3% collected at this time last year.



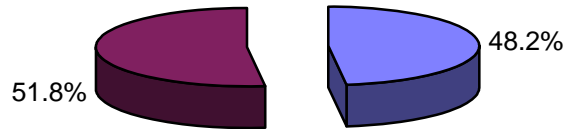
Utility Taxes are above anticipated with 51.4% collected. This is down from the 53.0% received last year at this time.



74.2% of the revenue from Licenses and Permits has been received. This is down the 78.9% realized during the second quarter last year.

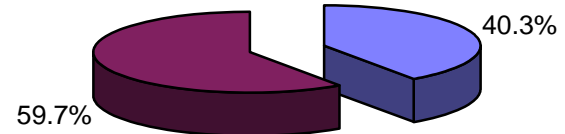
**City of Ocoee
General Fund Revenue Graphs
Second Quarter 2010-2011**

Intergovernmental Revenues



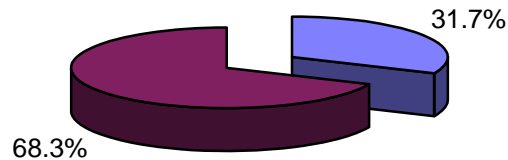
48.2% of Intergovernmental Revenues has been received. This is up from the prior year's amount of 38.7%.

Charges for Services



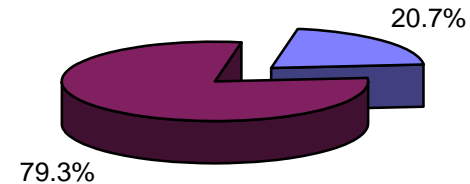
Charges for Services are being realized below anticipated with 40.3% received compared with 37.4% last year at this time.

Fines & Forfeitures



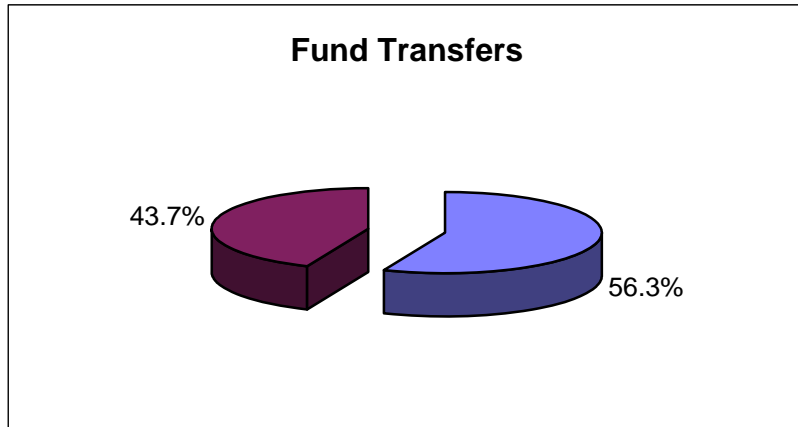
Fines and Forfeitures are 31.7%. Revenues from the Red Light Camera program are included.

Miscellaneous Revenue



Miscellaneous Revenues are below anticipated at 20.7% realized compared with 24.6% last year at this time.

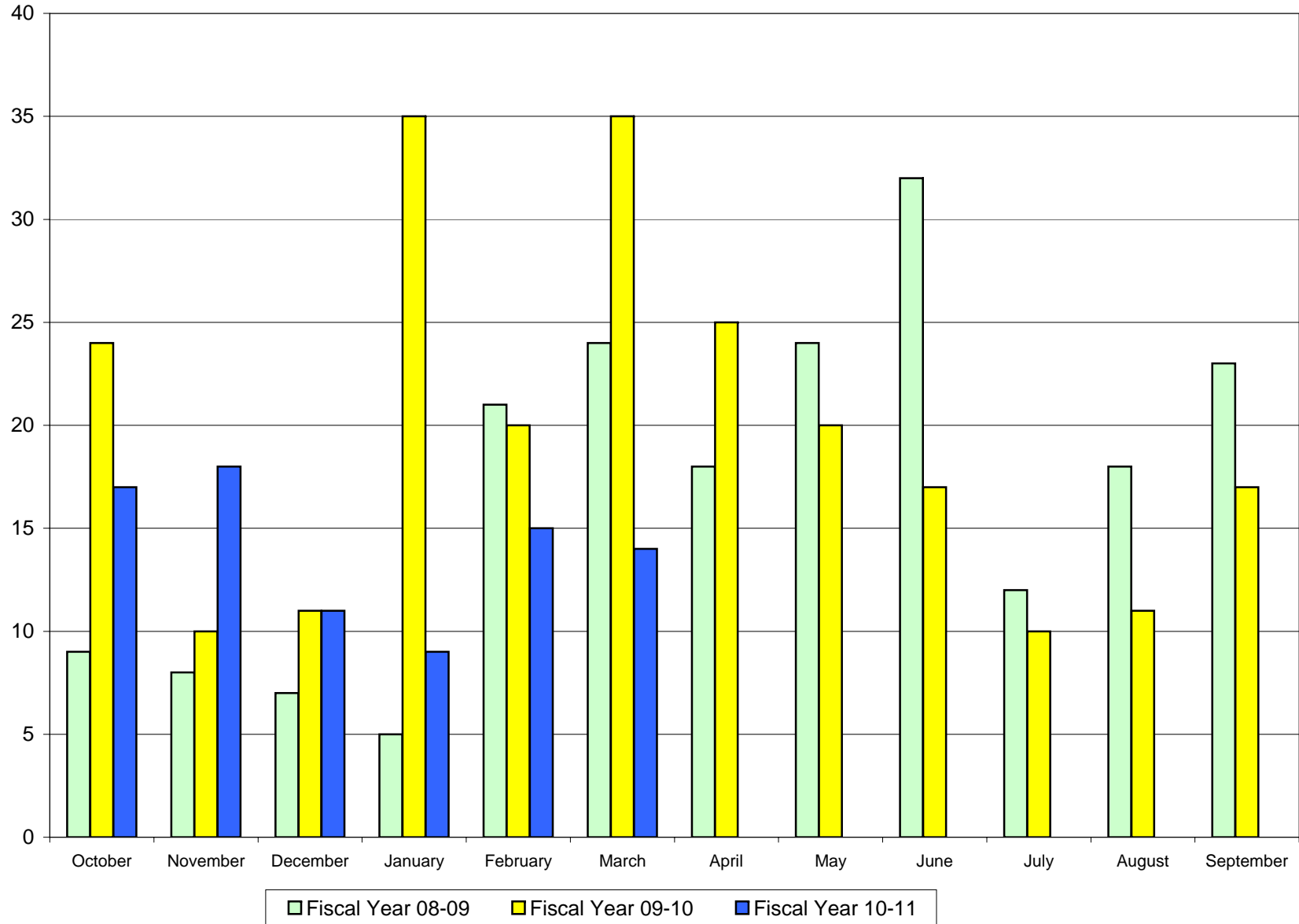
**City of Ocoee
General Fund Revenue Graphs
Second Quarter 2010-2011**



Fund Transfers are made on a monthly basis and are above anticipated through the quarter.

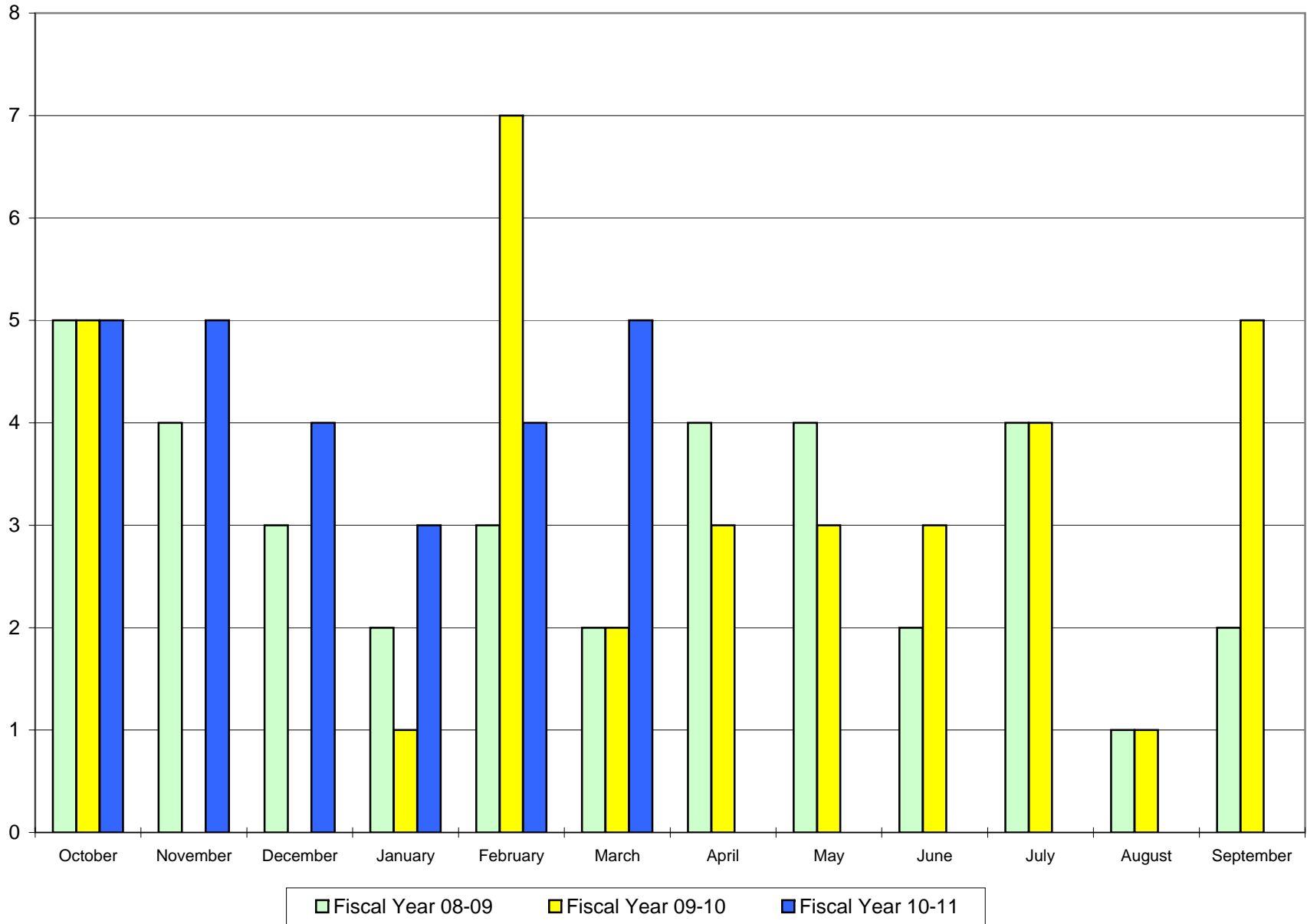
CITY OF OCOEE

Single / Multi Family Building Permit Activity



CITY OF OCOEE

Commercial Building Permit Activity



Expenditure Analysis

Expenditures are grouped into four main categories: Personnel Services, Operating Expenses, Capital Outlay, and Transfers Out. The Table below indicates the budgeted amount for the fiscal year and the cumulative amount spent at the end of the current quarter.

Table 2

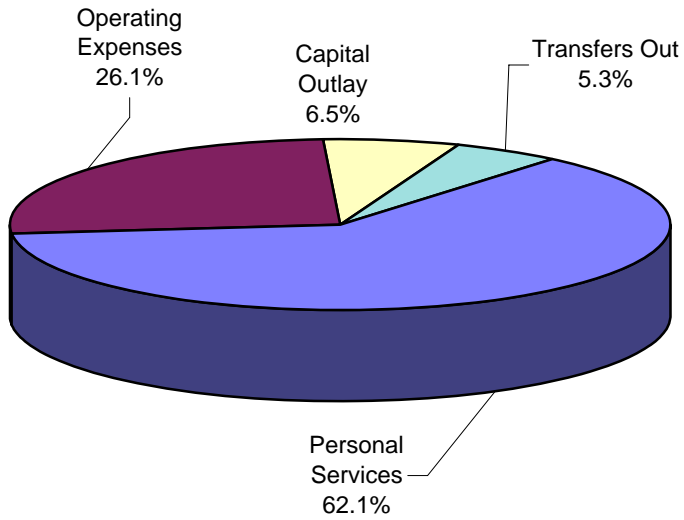
Expense by Major Budget Categories			
Category	Budget	Expended	Percentage
Personnel Services	\$21,151,535	\$9,887,551	46.8%
Operating Expenses	8,604,570	\$4,189,446	48.7%
Capital Outlay	847,330	\$156,758	18.5%
Transfers Out	2,251,270	\$838,134	37.2%
Totals	\$32,854,705	\$15,071,889	45.9%

Pie charts indicating the composition of expenditures by category for second quarter 2009-2010 and 2010-2011 for the General Fund appear on page 10. Expenditures for Operating Expenses and Capital Outlay represent slightly higher percentages of the total budget for the quarter compared to the prior year. The Budget versus Expenditure report (page 11) shows for each department, the amount spent and percentage of the budget the amount represents at the end of the quarter. The variation in the percentages represents the timing and types of expenditures for the departments, i.e. - dues, contracts and capital items. Transfers in and out are cumulative for the first and second quarters. Overall, expenditures to date for General Fund are 45.9% of budgeted.

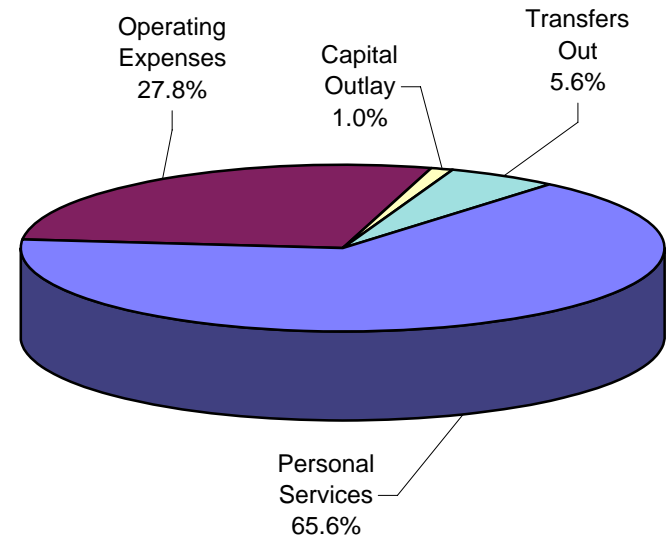
Budget transfers approved from contingency are detailed on page 12; there were none for the second quarter of the year. Expenditures are closely monitored in relation to revenues to track any indicators that will have an effect on operations.

**CITY OF OCOEE
SECOND QUARTER EXPENDITURE COMPARISON
GENERAL FUND
FY09/10-FY10/11**

**Fiscal Year 2009-2010
Second Quarter Expenditures**



**Fiscal Year 2010-2011
Second Quarter Expenditures**



**CITY OF OCOEE
EXPENDITURE ANALYSIS REPORT
GENERAL FUND
SECOND QUARTER 2010-2011**

DEPARTMENT		BUDGET AMOUNT	EXPENSED SECOND QUARTER	PERCENT USED
511-00	Legislative	\$135,745	\$ 62,239	45.85%
512-00	City Manager	645,435	280,386	43.44%
512-01	Community Relations	268,785	118,337	44.03%
512-10	City Clerk	274,270	130,333	47.52%
513-00	Finance	915,670	409,376	44.71%
513-20	Information Systems	291,745	\$ 133,755	45.85%
513-30	Human Resources	489,170	215,799	44.12%
514-00	Legal	190,000	79,064	41.61%
515-00	Planning	599,540	286,505	47.79%
516-00	General Government Services	7,532,555	3,641,521	48.34%
517-00	Public Works Administration	259,150	108,770	41.97%
519-00	Facilities Maintenance	728,610	261,952	35.95%
521-00	Police	8,169,965	3,826,487	46.84%
522-00	Fire	5,197,490	2,559,526	49.25%
524-00	Building	751,250	358,782	47.76%
539-00	Cemetery	27,400	12,344	45.05%
541-10	Streets/Traffic	2,306,400	851,192	36.91%
541-40	Fleet Maintenance	1,165,750	521,396	44.73%
546-00	Engineering	681,045	334,599	49.13%
572-00	Recreation	1,263,615	426,851	33.78%
572-10	Park Maintenance	961,115	452,675	47.10%
TOTAL GENERAL FUND		\$32,854,705	\$15,071,889	45.87%

**CITY OF OCOEE
GENERAL FUND
BUDGET TRANSFERS SECOND QUARTER
FISCAL YEAR 2010-2011**

DEPARTMENTAL BUDGET TRANSFER	ACCOUNT NUMBER TRANSFERRED FROM	ACCOUNT NUMBER TRANSFERRED TO	AMOUNT OF TRANSFER	EXPLANATION
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None

STORMWATER FUND

Stormwater Fund

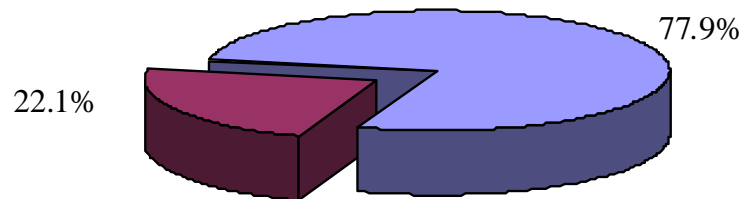


A stormwater utility fee is charged to each developed lot and parcel within the city for the collection and disposal of storm and surface water and the regulation of groundwater. The Stormwater fund accounts for the stormwater fee revenues and the related expenditures. Monthly fees are assessed per Equivalent Residential Unit (ERU). This department provides routine maintenance for the stormwater system, evaluates and implements flood control measures, inspects drainage systems, and performs functions related to NPDES and Lake Watch programs. As of March 31, 2011 there were 13,375 Stormwater accounts. The Stormwater budget for fiscal year 2010-2011 is **\$3,363,880**.

Revenue Analysis

Stormwater Fund Fee revenues are 77.9% realized. Stormwater fees are included on the annual ad valorem tax bill and are primarily received between November and February, when tax bills are paid. Fees for accounts opened after the deadline for inclusion on the bills will continue to be processed in-house until placed on the tax bill. Current year revenue receipts are detailed on page 14.

**Stormwater Fund Revenues
Second Quarter**



Stormwater Fund Revenues are slightly higher this year, with 77.9% recognized as compared to 76.4% for the same quarter last year. These fees are primarily collected on the tax roll.

**CITY OF OCOEE
REVENUE ANALYSIS
STORMWATER UTILITY FUND
SECOND QUARTER 2010-2011**

REVENUE DESCRIPTION	BUDGET AMOUNT	RECEIVED SECOND QUARTER	PERCENTAGE REALIZED
CHARGES FOR SERVICES	3,353,880	2,620,326	78.13%
MISCELLANEOUS REVENUE	<u>10,000</u>	<u>1,076</u>	10.76%
STORMWATER UTILITY FUND TOTALS	<u><u>\$3,363,880</u></u>	<u><u>\$2,621,402</u></u>	<u><u>77.93%</u></u>

Expenditure Analysis

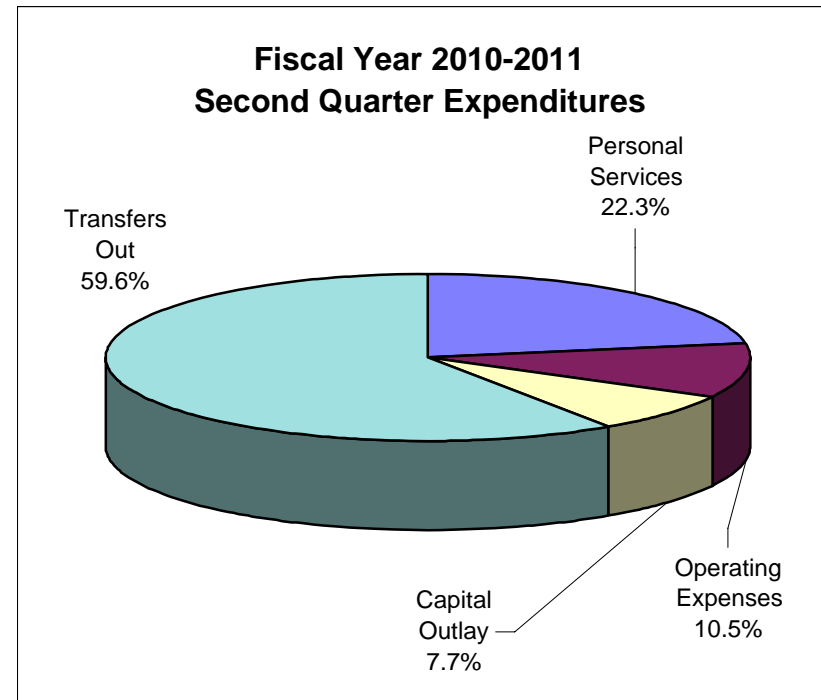
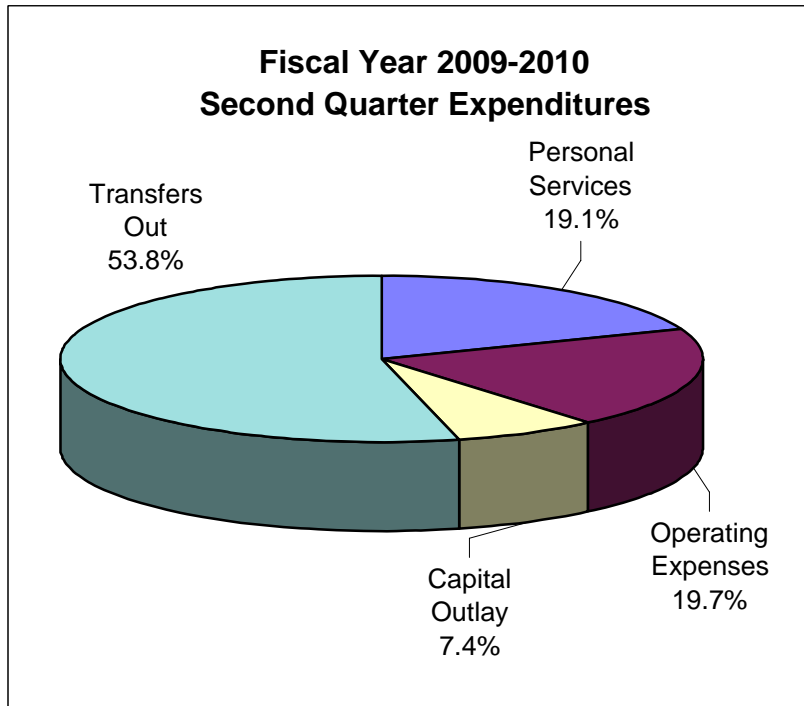
Expenditures are grouped into four main categories: Personnel Services, Operating Expenses, Capital Outlay, and Transfers Out. The Table below indicates the budgeted amount for the fiscal year and the cumulative amount spent at the end of the current quarter.

Table 3

Expense by Major Budget Categories			
Category	Budget	Expended	Percentage
Personnel Services	\$ 330,890	\$150,795	45.6%
Operating Expenses	504,090	\$70,994	14.1%
Capital Outlay	1,308,900	\$52,254	4.0%
Transfers Out	1,220,000	\$403,674	33.1%
Totals	\$ 3,363,880	\$677,717	20.2%

Pie charts indicating the composition of expenditures by category for second quarter 2009-2010 and 2010-2011 for the Stormwater Fund are on page 16. The Budget versus Expenditure report (page 17) shows the amount spent and percentage of the budget for the quarter. Expenditures for the Stormwater Fund are 20.2% of overall budget. Budgeted capital outlays for Stormwater include Peach Lake Manor Construction, Prima Vista Sabinal Outfall at Geneva and various small projects. Debt service payments on the Stormwater utility note that was restructured in November of 2002 are paid from this fund. The final debt service payment is due this fiscal year -\$205,000.

**CITY OF OCOEE
SECOND QUARTER EXPENDITURE COMPARISON
STORMWATER UTILITY FUND
FY09/10-FY10/11**



**CITY OF OCOEE
EXPENDITURE ANALYSIS REPORT
STORMWATER FUND
SECOND QUARTER 2010-2011**

DEPARTMENT	BUDGET AMOUNT	EXPENSED SECOND QUARTER	PERCENT USED
538-20 Utility Operating	<u>\$3,363,880</u>	<u>\$677,717</u>	<u>20.15%</u>
TOTAL STORMWATER FUND	<u><u>\$3,363,880</u></u>	<u><u>\$677,717</u></u>	<u><u>20.15%</u></u>

**WATER/WASTEWATER
FUND**

Water/Wastewater Utility Fund



The Water/Wastewater utility is an enterprise fund. Operations of this fund are financed and managed in a manner similar to private business enterprise. Users are charged for their consumption on a monthly basis. These revenues are designated to pay the costs of operations, maintenance and some replacements to the system, and debt service payments.

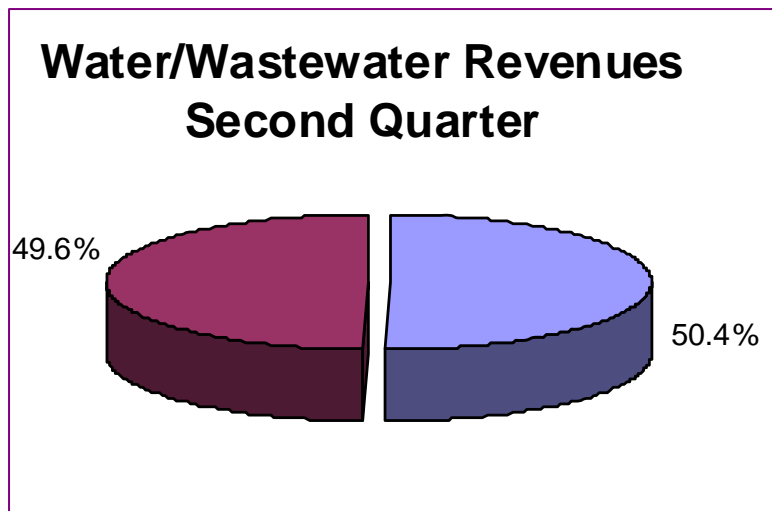
The Water division operates and maintains the potable water plants, mains, line services, hydrants, and meters serving the City's customers. There are two water treatment plants that are strategically located within the city limits that draw water from the Floridan aquifer. There are approximately 150 miles of water lines ranging from two-inch to sixteen-inch lines throughout the City. These lines interface with fire hydrants, water meter devices and other equipment. The distribution system serves customers within the service area. Meters are read in monthly cycles and the department is in the process of changing all meters to an electronic radio reading program which will aid in improving the accuracy and timeliness of meter reading.

The Wastewater division operates and maintains the wastewater facilities owned by the City of Ocoee. In addition to the wastewater treatment plant, the city maintains over 50 lift stations, more than 50 miles of gravity collection infrastructure, 12 miles of pressure force mains, and the proportional number of manholes and valves for controlling and monitoring the wastewater system. The reclaimed water system is operational in the city with an expanding coverage area annually. In the future, older subdivisions will be retrofitted to utilize the reuse water as well.

All activities necessary to provide these services are financed in this fund. There were 12,959 and 7,002 water and wastewater customers at March 31, 2011, reflecting an increase of less 0.1% from September levels. The 2010-2011 budget for this fund is **\$7,888,915.**

Revenue Analysis

Current year revenue receipts are detailed on page 20 and charted below. Revenue for the Water/Wastewater Fund is 50.4% realized. Revenue and Maintenance Fees include annual and monthly billings for reserved but unused capacity. Water and Wastewater Connection Fee receipts through March are at 22.4% of budgeted estimates. Transfers In reflects the monies from the General Fund for the leased site of the Beech Center Recreation facility.



Water and Wastewater revenues are being received slightly above anticipated at 50.4% compared to 48.2% for the same quarter last year.

**CITY OF OCOEE
REVENUE ANALYSIS REPORT
WATER/WASTE WATER UTILITY FUND
SECOND QUARTER 2010-2011**

REVENUE DESCRIPTION	BUDGET AMOUNT	RECEIVED SECOND QUARTER	PERCENTAGE REALIZED
BEGINNING CASH BALANCE	50,000	50,000	100.00%
CHARGES FOR SERVICES	7,733,915	3,908,545	50.54%
MISCELLANEOUS REVENUE	99,500	18,393	18.49%
TRANSFERS IN	<u>5,500</u>	<u>2,750</u>	<u>50.00%</u>
WATER UTILITY FUND TOTALS	<u><u>\$7,888,915</u></u>	<u><u>\$3,979,688</u></u>	<u><u>50.45%</u></u>

Expenditure Analysis

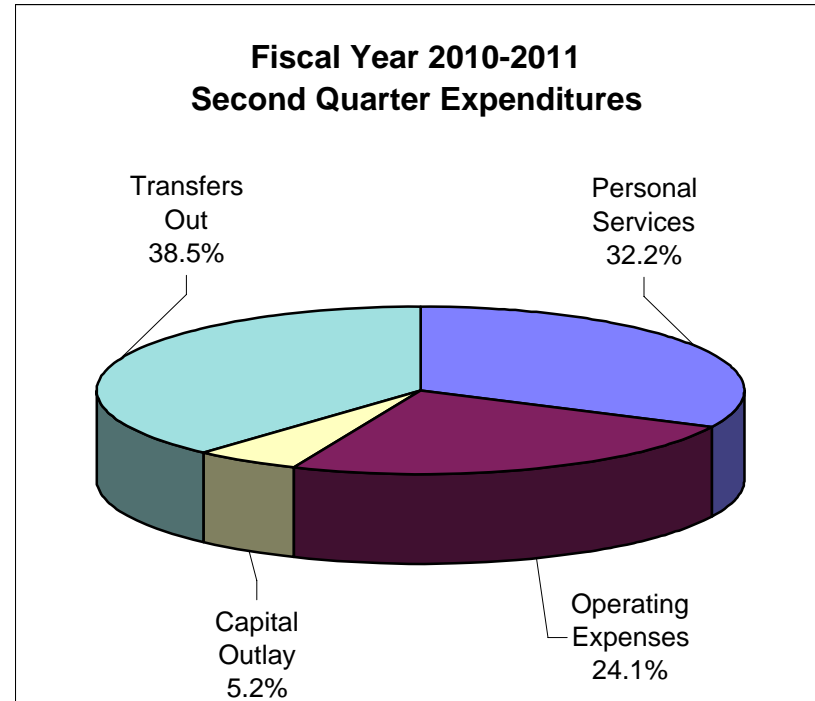
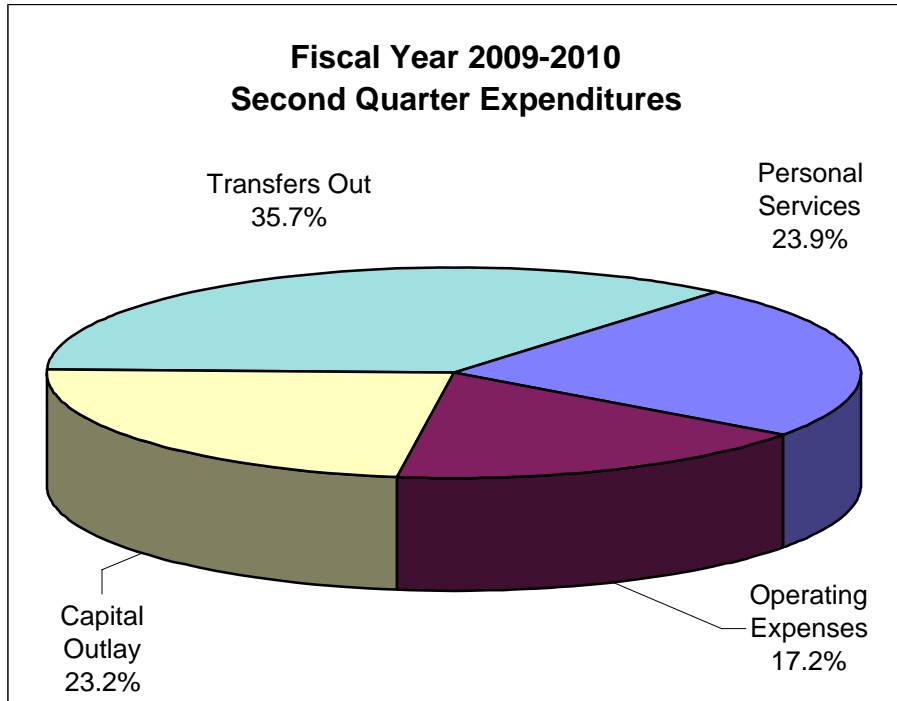
Expenditures are grouped into four main categories: Personnel Services, Operating Expenses, Capital Outlay, and Transfers Out. The Table below indicates the budgeted amount for the fiscal year and the cumulative amount spent at the end of the current quarter.

Table 4

Expense by Major Budget Categories			
Category	Budget	Expended	Percentage
Personnel Services	\$2,313,955	\$1,064,779	46.0%
Operating Expenses	2,564,460	\$794,661	31.0%
Capital Outlay	511,000	\$171,849	33.6%
Transfers Out	2,499,500	\$1,267,838	50.7%
Totals	\$7,888,915	\$3,299,127	41.8%

Page 22 contains pie charts indicating the composition of expenditures by category for second quarter 2009-2010 and 2010-2011. The Budget versus Expenditure report (page 23) shows the amount spent and percentage of the budget the amount represents for the quarter. Actual expenditures for the second quarter are 41.8% of overall budget. The public relations campaign (POWR) is funded in the Water/Wastewater Administration division. A portion of the annual debt service payment for the utility bond issues is funded in the Water Operating and Wastewater Operating divisions. Capital projects included in the current year budget include an Alternative Water Supply Study, Virus Inactivation design, Western Wastewater Transmission design, Water Plant Upgrades and Water Line Replacements.

**CITY OF OCOEE
SECOND QUARTER EXPENDITURE COMPARISON
WATER/WASTEWATER UTILITY FUND
FY09/10-FY10/11**



**CITY OF OCOEE
EXPENDITURE ANALYSIS REPORT
WATER/WASTEWATER FUND
SECOND QUARTER 2010-2011**

DEPARTMENT	BUDGET AMOUNT	EXPENSED SECOND QUARTER	PERCENT USED
531-00 Water/Wastewater Administration	\$868,565	\$239,593	27.58%
533-00 Water Facilities	1,965,035	634,762	32.30%
533-10 Water Operating	1,412,630	615,193	43.55%
535-00 Wastewater Facilities	2,726,555	1,032,340	37.86%
535-10 Wastewater Operating	<u>916,130</u>	<u>373,307</u>	<u>40.75%</u>
 TOTAL WATER/WASTEWATER FUND	 <u><u>\$7,888,915</u></u>	 <u><u>\$3,299,127</u></u>	 <u><u>41.82%</u></u>

SOLID WASTE FUND

Solid Waste Fund



The Solid Waste utility is an enterprise fund. Operations of this fund are financed and managed in a manner similar to private business enterprise. This fund accounts for the collection and disposal of residential garbage. All activities necessary to provide such service are accounted for in this fund. Commercial pick up is currently outsourced. There were 11,048 solid waste residential accounts at March 31, 2011; reflecting an increase of 9 accounts since December 2010. The budget for fiscal year 2010-2011 is **\$2,670,075**.

Revenue Analysis

Solid Waste Fund revenues are 87.7% realized. Current year revenue receipts are detailed on page 25. Solid waste fees are assessed on the annual ad valorem tax bill. These fees will primarily be received between November and February, when tax bills are paid. Fees on accounts opened after the deadline for inclusion on the tax bills will continue to be processed in-house until placed on the tax bill.



Solid Waste Revenues are being comparable levels with 87.7% realized as compared to 87.6% for the same quarter last year. These fees are collected primarily on the tax roll.

**CITY OF OCOEE
REVENUE ANALYSIS REPORT
SOLID WASTE UTILITY FUND
SECOND QUARTER 2010-2011**

REVENUE DESCRIPTION	BUDGET AMOUNT	RECEIVED SECOND QUARTER	PERCENTAGE REALIZED
CHARGES FOR SERVICES	2,665,075	2,340,797	87.83%
MISCELLANEOUS REVENUE	<u>5,000</u>	<u>648</u>	<u>12.96%</u>
SOLID WASTE FUND TOTALS	<u><u>\$2,670,075</u></u>	<u><u>\$2,341,445</u></u>	<u><u>87.7%</u></u>

Expenditure Analysis

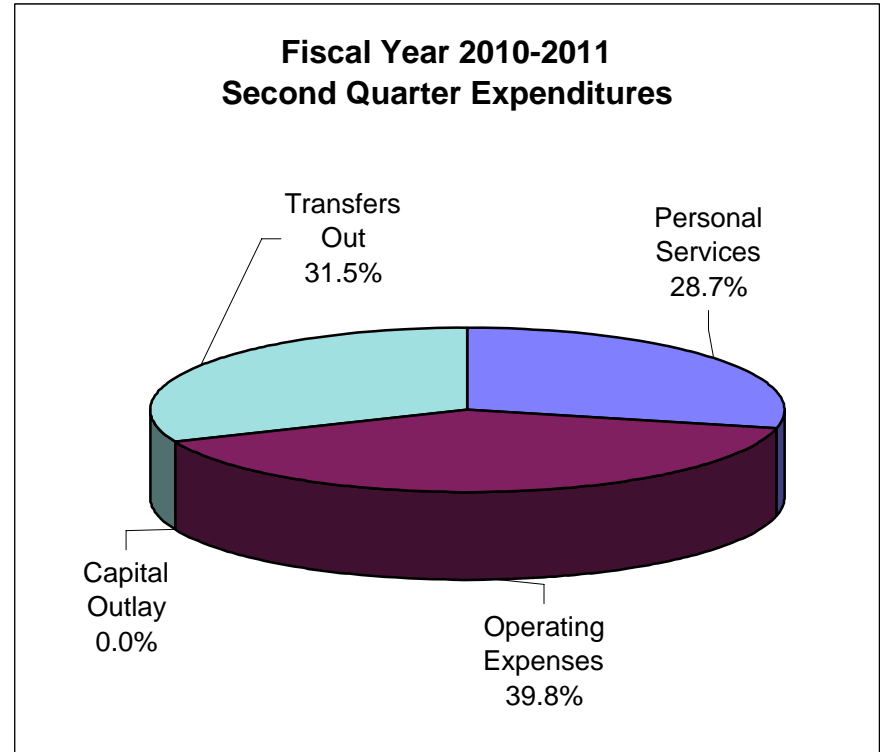
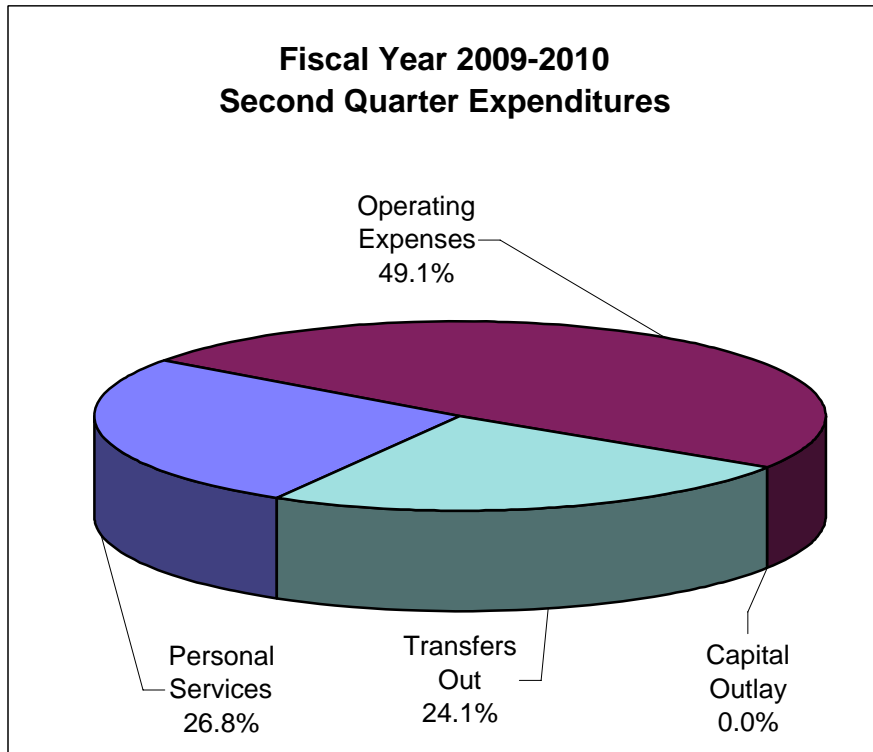
Expenditures are grouped into four main categories: Personnel Services, Operating Expenses, Capital Outlay, and Transfers Out. The Table below indicates the budgeted amount for the fiscal year and the cumulative amount spent at the end of the current quarter.

Table 5

Expense by Major Budget Categories			
Category	Budget	Expended	Percentage
Personnel Services	\$822,615	\$383,576	46.6%
Operating Expenses	1,206,860	\$534,168	44.3%
Capital Outlay	127,000	\$0	
Transfers Out	513,600	\$421,193	82.0%
Totals	\$ 2,670,075	\$1,338,937	50.2%

Page 27 contains pie charts indicating the composition of expenditures by category for second quarters 2009-2010 and 2010-2011. The Budget versus Expenditure report (page 28) shows the amount spent and percentage of the budget the amount represents for the quarter. Expenditures for the second quarter are 50.2% of the budgeted amounts.

**CITY OF OCOEE
SECOND QUARTER EXPENDITURE COMPARISON
SOLID WASTE UTILITY FUND
FY09/10-FY10/11**



**CITY OF OCOEE
EXPENDITURE ANALYSIS REPORT
SOLID WASTE FUND
SECOND QUARTER 2010-2011**

DEPARTMENT	BUDGET AMOUNT	EXPENSED SECOND QUARTER	PERCENT USED
534-10 Solid Waste-Residential	<u>\$2,670,075</u>	<u>\$1,338,937</u>	<u>50.15%</u>
TOTAL SOLID WASTE FUND	<u><u>\$2,670,075</u></u>	<u><u>\$1,338,937</u></u>	<u><u>50.15%</u></u>

**COMMUNITY
REDEVELOPMENT AGENCY**

Community Redevelopment Agency



The Community Redevelopment Agency was established as a dependent taxing district in May 2006. This district was established subsequent to the City determining that blighted areas existed within a certain area of the City and a need existed for a CRA to facilitate community redevelopment. The purpose of the CRA is to utilize appropriate public and private resources to eliminate and prevent the development or spread of slum and blighted areas in the designated area. The CRA is a major special revenue fund. The fiscal year 2010-2011 budget is **\$1,016,805**.

CRA revenues are calculated based on the incremental increase in taxable value for properties located within the designated CRA areas beyond the base year value. The City's contribution in the amount of \$210,294.55 was deposited by December 31st as required by the agreement. The County's contribution of \$147,415 was deposited in January.

Expenditures for this year will continue to focus on mobility and feasibility studies, a utility master plan, streetscape for Blackwood Avenue, and marketing efforts to encourage high intensity growth within the CRA. Expenditures are grouped into three main categories for this fund- Operating Expenses, Capital Expenditures and Transfers. Expenditures for the second quarter are 12.9% of budget. Page 30 presents a budget versus actual summary of the fund.

CITY OF OCOEE
STATUS REPORT
SECOND QUARTER - FISCAL YEAR 2010-2011
FUND 130
CRA FUND

	BUDGET	ACTUAL
REVENUES		
BEGINNING CASH BALANCE	\$629,345	\$629,345
REVENUES	\$387,460	\$358,127
YEAR TO DATE TOTALS	\$1,016,805	\$987,472
EXPENDITURES		
OPERATING EXPENSES	\$601,760	\$123,444
CAPITAL OUTLAY	\$245,045	\$7,850
TRANSFERS OUT	\$170,000	\$0
YEAR TO DATE TOTALS	\$1,016,805	\$131,294

SUPPLEMENTAL INFORMATION

Supplemental Information



Second quarter capital purchases for all funds are detailed on page 32. Capital Projects are assigned a job number and are tracked by phase and expenditures versus budget. Active projects have been listed on pages 33-37. The Debt Statement (page 38) details outstanding obligations of the City used to finance some of these projects and the sources of security for the debt. Currently, the City has \$51,355,000 in outstanding debt. In addition to the Issuance of an Implied General Obligation rating by Fitch, they also upgraded the City's rating to AA- from A+ for the Series 1999 Sales Tax bonds. Standard and Poors has also upgraded these Series 1999 bonds to AA from AA-. The strengths cited by both rating agencies of strong debt service coverage and stable local economy resulted in the issuance of a Stable Outlook.

The investment portfolio contained \$21,897,478 at March 31, 2011 and is detailed on pages 39-40. Funds are invested in government backed notes and certificates of deposit. All investments are in accordance with the City's adopted investment policy. Funds necessary for operations are taken from the investments in a timely manner.

Impact Fee activity is detailed on pages 41-46 for Road, Fire, Police, Recreation, Water, and Wastewater. Debt Service is currently paid out of the Road Impact Fund for the 1998 and 2002 Transportation Bond Issue. Fire Impact Fund and Recreation Impact Fund pay a portion of the 1999 Capital Improvement Revenue Bond for the fire stations, and the Beech Recreation Center. Recreation Impact Fund also pays for a portion of the 2009 note for new park land. Police Impact Fund pays for a portion of the 2008 note for the new police station. Water Capital and Wastewater Capital pay a portion of the debt service for the 1997 and 2003 bond issue, and the 2008 note.



CITY OF OCOEE
 CAPITAL PURCHASE REPORT
 FISCAL YEAR 2010-2011 SECOND QUARTER

DEPARTMENT	ITEM PURCHASED	BUDGETED AMOUNT	ACTUAL COST	DIFFERENCE
PARK MAINTENANCE	1/2 TON PICKUP TRUCK 4X2	\$14,000	\$13,847	\$153
WATER OPERATIONS	(4) F-150 4x2 PICKUPS UT/WT OPERATIONS	\$56,000	\$55,388	\$612
FIRE DEPARTMENT	VEHICLE REPLACEMENTS (FUNDS FROM SALE OF OLD VEHICLES)	\$197,500	\$50,450	\$147,050
POLICE	RADIO SYSTEM & ACCESSORIES LOCAL LAW ENFORCEMENT GRANT	\$18,109	\$14,982	\$3,127

**CITY OF OCOEE
GENERAL CAPITAL PROJECTS
SECOND QUARTER
FY 2010-2011**

PROJECT NAME	BUDGETED FUNDS	CUMULATIVE EXPENSES AS OF 3-31-11	PERCENT USED	STATUS	START DATE/COMPLETION
City Hall Campus	\$ 120,275	\$ 4,755	4.0%	Design	2010-11
Revitalizing Central Park	\$ 1,014,557	\$ 1,012,243	99.8%	Construction	2006-11
Tennis/Basketball Courts at City Parks	\$ 307,094	\$ 303,601	98.9%	Construction	2010-11
Public Works Site Improvements	\$ 68,300	\$ 54,914	80.4%	Construction	2010-11
Renovate Former Police Station	\$ 102,667	\$ 54,531	53.1%	Construction	2010-10
Hartle M Bowness Grant for Park Upgrades	\$ 50,000	\$ 27,225	54.5%	Construction	2009-11

**CITY OF OCOEE
TRANSPORTATION CAPITAL PROJECTS
SECOND QUARTER
FY 2010-2011**

PROJECT NAME	BUDGETED FUNDS	CUMULATIVE EXPENSES AS OF 3-31-11	PERCENT USED	STATUS	START DATE/ COMPLETION
Maguire Road Phase V	\$ 3,628,323	\$ 3,653,355	100.7%	Design	1999-15
White Road Turn Lane @ Clarke Rd	\$ 100,000	\$ 19,665	19.7%	Design	2005-11
Clarke Rd Paving	\$ 1,200,906	\$ 1,153,582	96.1%	Construction	2009-11
Pioneer Key I Roadwork/Stormwater Improvements	\$ 1,230,694 *	\$ 94,559	7.7%	Design	2010-12

* Funding for Utility Portion of Pioneer Key I Roadwork removed and combined with Lift Station #22 Project

**CITY OF OCOEE
STORMWATER CAPITAL PROJECTS
SECOND QUARTER
FY 2010-2011**

PROJECT NAME	BUDGETED FUNDS	CUMULATIVE EXPENSES AS OF 3-31-11	PERCENT USED	STATUS	START DATE/ COMPLETION
S. Lakeshore Dr Drainage	\$ 143,865	\$ 66,348	46.1%	Construction	2007-11
City Hall Regional Pond	\$ 244,288	\$ 143,036	58.6%	Design	2007-11
Peach Lake Manor IV Improvements	\$ 1,002,584	\$ 142,102	14.2%	Design	2009-11
Marlene Dr @ Nicole Blvd Pond	\$ 164,090	\$ 38,366	23.4%	Construction	2010-11
Prima Vista/Sabinal Court Drainage Study	\$ 195,000	\$ 590	0.3%	Design	2010-11
Pioneer Key Regional Pond	\$ 1,379,071	\$ 1,140,997	82.7%	Construction	2005-11

**CITY OF OCOEE
WATER/WASTEWATER CAPITAL PROJECTS
SECOND QUARTER
FY 2010-2011**

PROJECT NAME	BUDGETED FUNDS	CUMULATIVE EXPENSES AS OF 3-31-11	PERCENT USED	STATUS	START DATE/COMPLETION
SR 50 Force Main Relocation	\$ 1,899,108	\$ 1,898,577	100.0%	Construction	2002-11
Reclaim System Interconnect- Montgomery to White Road	\$ 1,250,000	\$ 45,352	3.6%	Design	2010-12
Sludge Disposal System	\$ 415,000	\$ 395,000	95.2%	Construction	2010-11
Security Improvements - Water	\$ 110,000	\$ 24,841	22.6%	Construction	2009-11
Peachlake Manor Water Lines	\$ 900,000	\$ 742,466	82.5%	Construction	2009-11
Pioneer Key Lift Station #22 / PKI Utilities	\$ 1,038,553	\$ 101,893	9.8%	Design	2006-11
Security Improvements - Wastewater	\$ 65,000	\$ 31,797	48.9%	Construction	2009-11
Construct New High Service Pump	\$ 60,000	\$ 53,450	89.1%	Construction	2010-11
Prairie Lakes Reclaimed Retrofit Project	\$ 514,115	\$ 10,580	2.1%	Design	2009-11
Forest Trails Reclaim Project	\$ 144,000	\$ 38,353	26.6%	Construction	2010-11
SR 50 Widening	\$ 437,500	\$ 138,785	31.7%	Design	2008-12
Turnpike Widening/Utility Relocation	\$ 448,608	\$ 400,619	89.3%	Construction	2008-11

**CITY OF OCOEE
CRA CAPITAL PROJECTS
SECOND QUARTER
FY 2010-2011**

PROJECT NAME	BUDGETED FUNDS	CUMULATIVE EXPENSES AS OF 3-31-11	PERCENT USED	STATUS	START DATE/COMPLETION
Blackwood Ave Resurfacing & Streetscape	\$ 346,952	\$ 128,992	37.18%	Construction	2009-11
Event Center	\$ 94,500	\$ 65,218	69.01%	Design	2010-12

**CITY OF OCOEE
DEBT STATEMENT
AS OF DECEMBER 31, 2010**

<u>Direct City Debt</u>	<u>General Obligation Debt</u>	<u>General Fund Revenue Debt</u>	<u>Utility Fund Revenue Debt</u>	<u>Source of Security</u>
Transportation Refunding and Improvement Revenue Bonds, Series 2002 due 10/1/2015		\$605,000		Local Option Gas Tax and Public Service Taxes
Stormwater Utility Bonds, Series 2002 due 10/1/2011			\$ 185,000	Stormwater Utility Fees
Capital Improvement Revenue Bond Series 1999, due 10/01/2028		8,500,000		Covenant to budget and appropriate annually from non-ad valorem revenues and impact fees
Transportation Refunding and Improvement Revenue Bonds, Series 1998, due 10/01/2028		15,065,000		Local Option Gas Tax and Public Service Taxes
Water and Sewer System Refunding and Improvement Bonds, Series 2003 due 10/1/2033			12,690,000	Net Revenues and Impact Fees
Water and Sewer System Improvement Revenue Bonds, Series 1997 due 10/1/2026			2,025,000	Net Revenues and Impact Fees
Capital Improvement Revenue Note 2009 due 10/1/2024		4,760,000		Budget and Appropriate
Non-Ad Valorem Revenue Notes 2007 due 12/1/2022		3,875,000		Budget and Appropriate
Non-Ad Valorem Revenue Note 2008 due 2/1/2023		3,650,000		Budget and Appropriate
Total Direct Debt	\$ -0-	\$ 36,455,000	\$ 14,900,000	

CITY OF OCOEE
INVESTMENTS
AS OF DECEMBER 31, 2010

INVESTED	PORTFOLIO	BEG. PERIOD BOOK VALUE	INCOME EARNED	END PERIOD MARKET VALUE	AVERAGE YIELD
STATE BOARD ACCOUNT 1022	SECURITIES	\$ 214,854	\$ 217	\$ 218,282	0.19%
RAYMOND JAMES ACCOUNT 1873	SECURITIES	53,129	995	47,262	3.84%
RAYMOND JAMES ACCOUNT 9676	SECURITIES	6,751,503	29,930	6,751,720	1.04%
SUNTRUST ACCOUNT 4444	SECURITIES	12,714,328	21,875	9,487,132	1.96%
M&I Bank ACCOUNT 0899	CERTIFICATE OF DEPOSIT MATURITY 5/18/2011	1,026,769	6,750	1,031,794	1.98%
M&I BANK ACCOUNT 3643	CERTIFICATE OF DEPOSIT MATURITY 3/18/12	1,103,710	7,256	1,109,111	1.98%
M&I BANK ACCOUNT 2477	CERTIFICATE OF DEPOSIT MATURITY 3/18/12	532,918	3,509	536,343	1.98%
M&I BANK ACCOUNT 2455	CERTIFICATE OF DEPOSIT MATURITY 3/18/11	532,740		Redeemed	
M&I BANK ACCOUNT 2466	CERTIFICATE OF DEPOSIT MATURITY 3/18/12	530,375	3,493	533,962	1.98%
M&I BANK ACCOUNT 3643	CERTIFICATE OF DEPOSIT MATURIT11/03/2011	1,101,777	3,647	1,107,617	0.99%
BANKFIRST	BUSINESS MMA	1,074,253		1,074,253	0.18%

CITY OF OCOEE
 INVESTMENTS
 AS OF DECEMBER 31, 2010

INVESTED	PORTFOLIO	BOOK VALUE	INCOME EARNED	MARKET VALUE	AVERAGE YIELD
ACCOUNT 3393		\$25,636,356	\$77,673	\$21,897,478	

CITY OF OCOEE
IMPACT FEE STATUS REPORT
SECOND QUARTER - FISCAL YEAR 2010-2011
FUND 106
ROAD IMPACT FEES

	BUDGET	ACTUAL
REVENUES		
BEGINNING CASH BALANCE	\$0	\$0
REVENUES	\$1,501,320	\$321,930
YEAR TO DATE TOTALS	\$1,501,320	\$321,930
EXPENDITURES		
OPERATING EXPENSES	\$85,000	\$114,001
CAPITAL OUTLAY	\$0	\$182,670
TRANSFERS OUT	\$1,416,320	\$668,398
YEAR TO DATE TOTALS	\$1,501,320	\$965,069

NOTE: CAPITAL OUTLAY INCLUDES
PRIOR YEAR ALLOCATED FUNDS.

CITY OF OCOEE
IMPACT FEE STATUS REPORT
SECOND QUARTER - FISCAL YEAR 2010-2011
FUND 107
FIRE IMPACT FEES

	BUDGET	ACTUAL
REVENUES		
BEGINNING CASH BALANCE	\$404,000	\$404,000
REVENUES	\$215,525	\$83,061
YEAR TO DATE TOTALS	\$619,525	\$487,061
EXPENDITURES		
TRANSFERS OUT	\$619,525	\$267,000
YEAR TO DATE TOTALS	\$619,525	\$267,000

CITY OF OCOEE
IMPACT FEE STATUS REPORT
SECOND QUARTER - FISCAL YEAR 2010-2011
FUND 108
POLICE IMPACT FEES

	BUDGET	ACTUAL
REVENUES		
BEGINNING CASH BALANCE	\$43,100	\$43,100
REVENUES	\$156,900	\$54,159
YEAR TO DATE TOTALS	\$200,000	\$97,259
EXPENDITURES		
INTEREST EXPENSE	\$75,000	\$34,634
PRINCIPAL	\$125,000	\$125,000
YEAR TO DATE TOTALS	\$200,000	\$159,634

CITY OF OCOEE
IMPACT FEE STATUS REPORT
SECOND QUARTER - FISCAL YEAR 2010-2011
FUND 110
RECREATION IMPACT FEE

	BUDGET	ACTUAL
REVENUES		
BEGINNING CASH BALANCE	\$400,000	\$400,000
REVENUES	\$383,120	\$120,871
YEAR TO DATE TOTALS	\$783,120	\$520,871
EXPENDITURES		
PRINCIPAL	\$80,000	\$0
INTEREST EXPENSE	\$60,000	\$0
CAPITAL OUTLAY	\$0	\$10,000
TRANSFERS OUT	\$643,120	\$50,000
YEAR TO DATE TOTALS	\$783,120	\$60,000

CITY OF OCOEE
IMPACT FEE STATUS REPORT
SECOND QUARTER - FISCAL YEAR 2010-2011
FUND 404
WATER CAPITAL FUND

	BUDGET	ACTUAL
REVENUES		
BEGINNING CASH BALANCE	\$672,000	\$672,000
REVENUES	\$95,000	\$24,391
YEAR TO DATE TOTALS	\$767,000	\$696,391
EXPENDITURES		
OPERATING EXPENSE	\$0	\$756
CAPITAL IMPROVEMENT	\$40,000	\$0
TRANSFERS OUT	\$727,000	\$98,720
YEAR TO DATE TOTALS	\$767,000	\$99,476

CITY OF OCOEE
IMPACT FEE STATUS REPORT
SECOND QUARTER - FISCAL YEAR 2010-2011
FUND 405
WASTEWATER CAPITAL FUND

	BUDGET	ACTUAL
REVENUES		
BEGINNING CASH BALANCE	\$668,000	\$668,000
REVENUES	\$155,000	\$13,550
YEAR TO DATE TOTALS	\$823,000	\$681,550
EXPENDITURES		
OPERATING EXPENSES	\$0	\$54,690
CAPITAL OUTLAY	\$40,000	\$0
TRANSFERS OUT	\$783,000	\$341,281
YEAR TO DATE TOTALS	\$823,000	\$395,971

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