

City of Ocoee Quarterly Report Third Quarter Fiscal Year 2008-2009

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Quarterly Financial Report

Fiscal Year 2008-2009 Third 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 33,658 ranking third in population of the cities in Orange County. 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.

Several key economic indicators signal a continuing growth trend for the city. This is evidenced in the many improvements that are occurring around the City. The widening and realignment of Professional Parkway-Old Winter Garden Road, in partnership with Orange County, provides another major artery. The Tom Ison Senior and Veterans Center provides a focal point for citizen activities. The Community Redevelopment Agency (CRA) bounded by Story Road (North), Clark Road (East), State Road 429 (West) and the Florida turnpike (South) will provide for roadway, stormwater, and utility improvements along the State Road 50 corridor. The new police facility has now been completed.

The City's total assessed valuation for real and personal property increased over 210% since 1997. Ad Valorem revenues slightly increased this budget year due primarily to the state legislature imposing a maximum millage rate that can be levied by governing bodies without a majority vote. This rate is the rollback rate less an additional 5% for the city. The City adopted a slightly higher rate (by a super-majority vote) setting the millage at 4.8252.

The economy continues to be immersed in a depressed environment. Key contributors to the current economic conditions continue to perpetuate themselves – unemployment, a declining housing market, and a troubled financial industry. Revenues are significantly below budgeted in interest earnings and all building related revenues. While there might be a very slight improvement in the housing industry during the next quarter , staff does not anticipate any major change in revenue collections for the quarter. With controlled spending and other measures already taken by staff, based upon third quarter activity, a projected decline in anticipated revenues at this time is 3% of general fund budget.



The Quarterly Financial Report presents the results of financial activity of the City for a three-month period. This third quarter report summarizes the activity for the months of April, May, and June 2009. Revenues and receipts are presented for the General, StormWater, Water/Wastewater, and Solid Waste funds. Actual receipts (revenues) and payments (expenditures) are compared to the adopted budget to assess potential overages/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 Projects Report, Debt Statement, Impact Fee Reports, Investment Schedule and CRA statement are included as supplemental information.

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. Beginning cash amounts have been posted to the accounts. Assessments for Stormwater and Solid Waste fees are now on the tax roll and will be mostly received November through February.

TABLE 1

| Revenue vs. Expenditures by Fund | | | |
|---|---------------|-----------------|---------------------|
| Fund | Budget | Revenues | Expenditures |
| General Fund | \$32,954,985 | \$26,475,608 | \$20,903,476 |
| StormWater Utility | \$2,355,370 | \$2,452,625 | \$1,022,171 |
| Water/Wastewater Utility | \$7,914,000 | \$6,022,441 | \$4,523,443 |
| Solid Waste Utility | \$2,952,275 | \$2,542,900 | \$2,108,990 |

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. The General Fund budget for FY 08/09 is **\$32,954,985**. 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.

Revenue Analysis

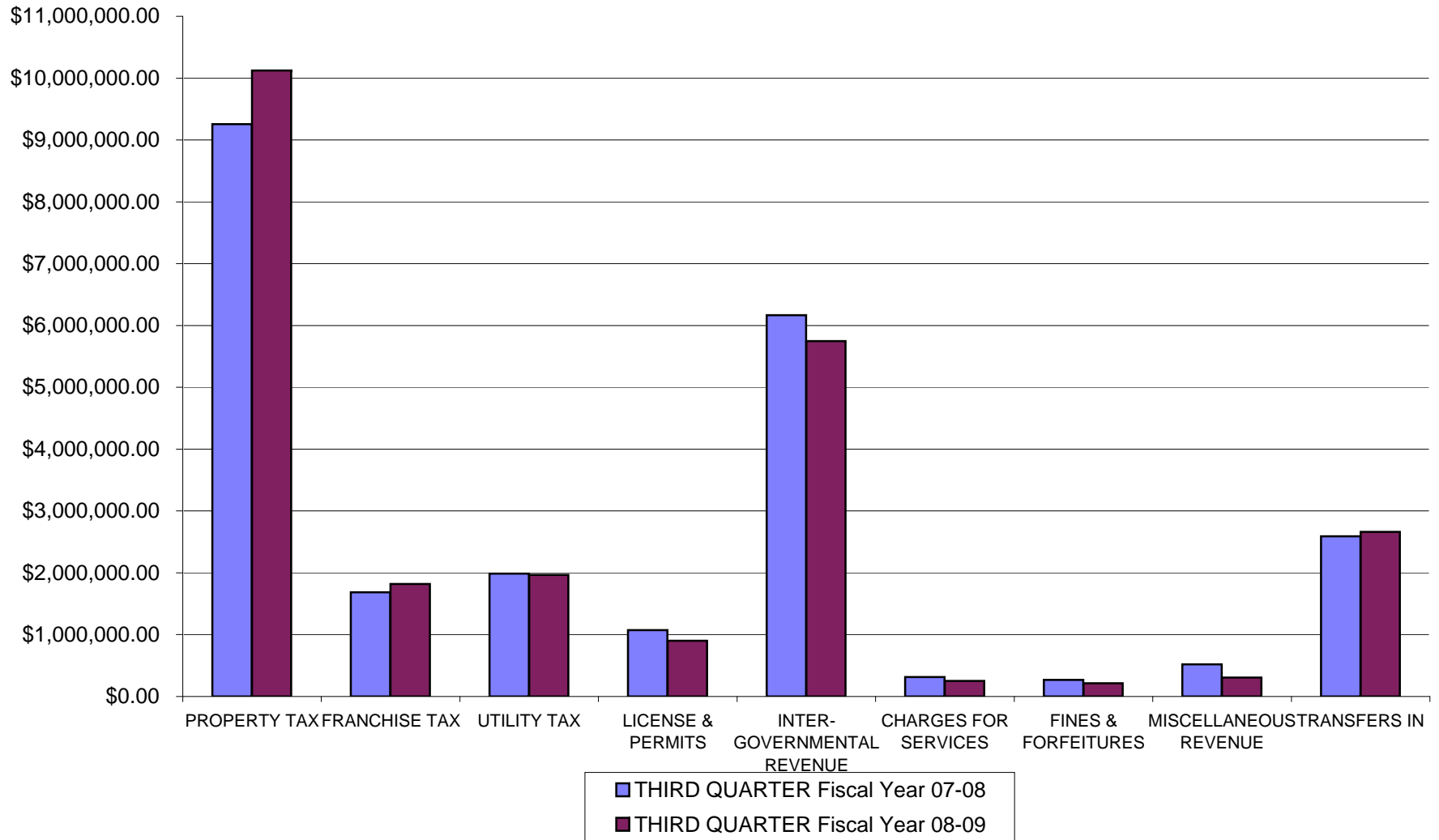
A comparison of revenue receipts for first quarter fiscal years 2007/2008 and 2008/2009 is presented on page 2. Revenue receipts are slow in several categories however there is an overall increase. Current year revenue receipts are detailed by categories on page 3 and charted on pages 4-6. As a basis for measurement, most revenues are anticipated to be 75% collected at the end of the third quarter. Overall, General Fund revenue receipts at the end of this quarter are above anticipated with 80.3% realized compared to 79.8% at the end of third quarter last year due primarily to beginning cash and property tax revenue.

Property tax revenues are collected by Orange County and forwarded to the City. Franchise tax receipts consist of revenues from electric, gas, and solid waste sales. Building permit revenue is slow with only 54.7% of the budget received. 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. All payments have been received from the Town of Windermere for the year.

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. Interest income is significantly lower than projected as a result of the troubled financial market.

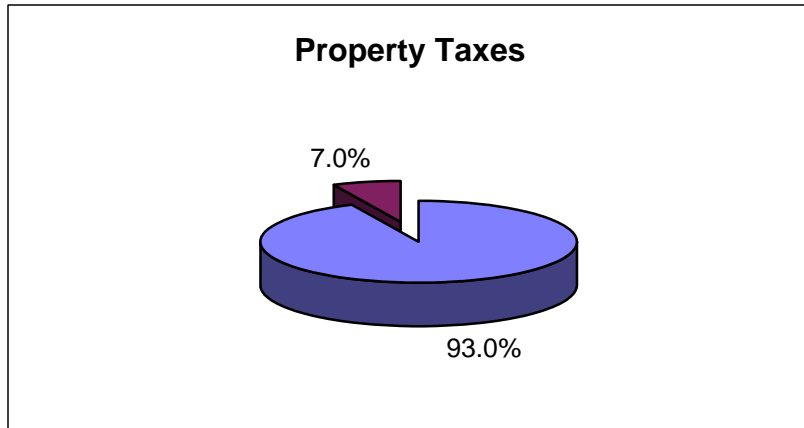
**CITY OF OCOEE
THIRD QUARTER
REVENUE COMPARISON**



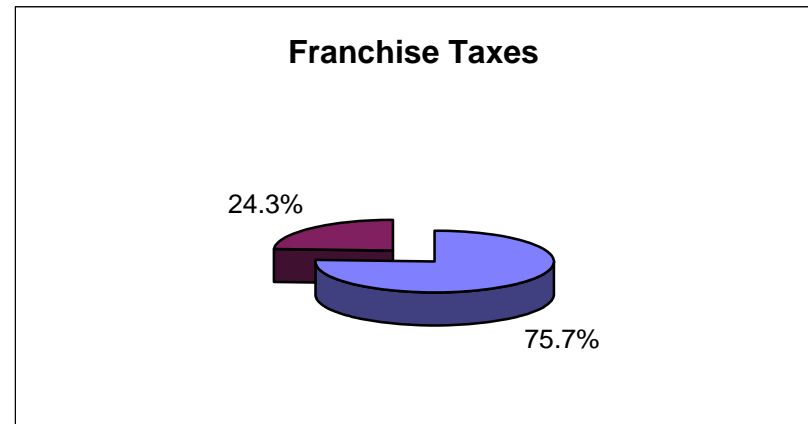
**CITY OF OCOEE
REVENUE ANALYSIS REPORT
GENERAL FUND
THIRD QUARTER 2008-2009**

| REVENUE DESCRIPTION | BUDGET AMOUNT | RECEIVED THIRD QUARTER | PERCENTAGE REALIZED |
|--------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| BEGINNING CASH BALANCE | \$2,483,940 | \$2,483,940 | 100.00% |
| PROPERTY TAXES | 10,882,825 | 10,122,874 | 93.02% |
| FRANCHISE TAXES | 2,399,850 | 1,817,412 | 75.73% |
| UTILITY TAXES | 2,802,625 | 1,964,509 | 70.10% |
| LICENSES AND PERMITS | 1,405,815 | 901,997 | 64.16% |
| INTERGOVERNMENTAL REVENUE | 8,243,055 | 5,748,449 | 69.74% |
| CHARGES FOR SERVICE | 480,655 | 251,748 | 52.38% |
| FINES AND FORFEITURES | 285,875 | 214,303 | 74.96% |
| MISCELLANEOUS REVENUE | 617,225 | 307,648 | 49.84% |
| TRANSFERS IN | <u>3,353,120</u> | <u>2,662,727</u> | <u>79.41%</u> |
| GENERAL FUND TOTALS | <u><u>\$32,954,985</u></u> | <u><u>\$26,475,608</u></u> | <u><u>80.34%</u></u> |

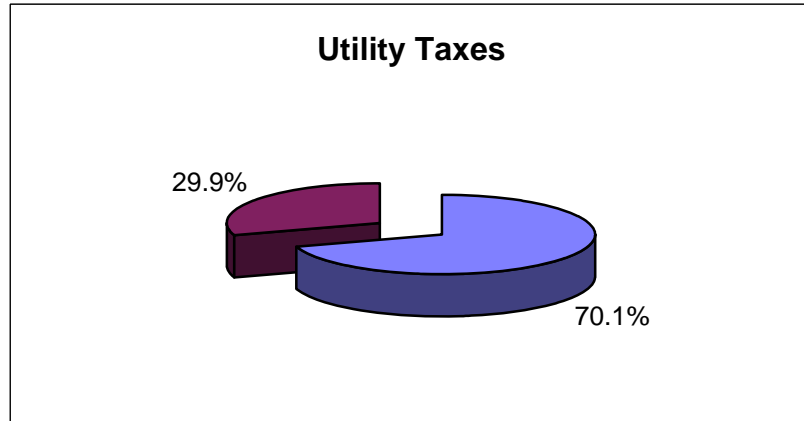
**City of Ocoee
General Fund Revenue Graphs
Third Quarter 2008-2009**



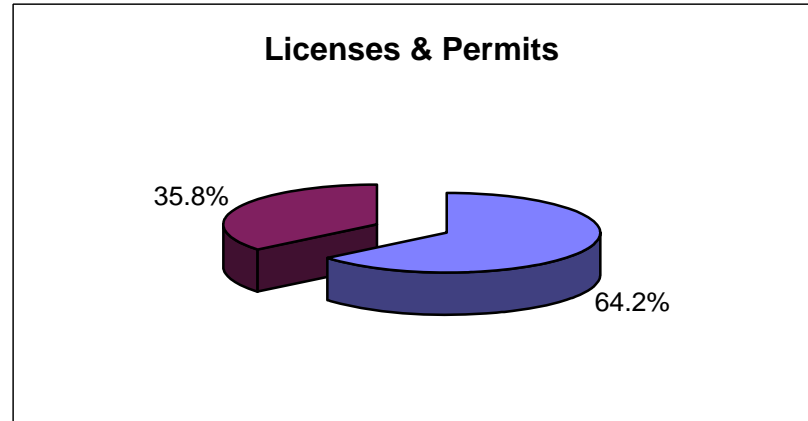
93.0% of Property Tax revenue has been received compared to 92.2% for the third quarter last year.



Franchise Taxes are being received slightly above anticipated with 75.7% received compared to 67.9% collected at this time last year.

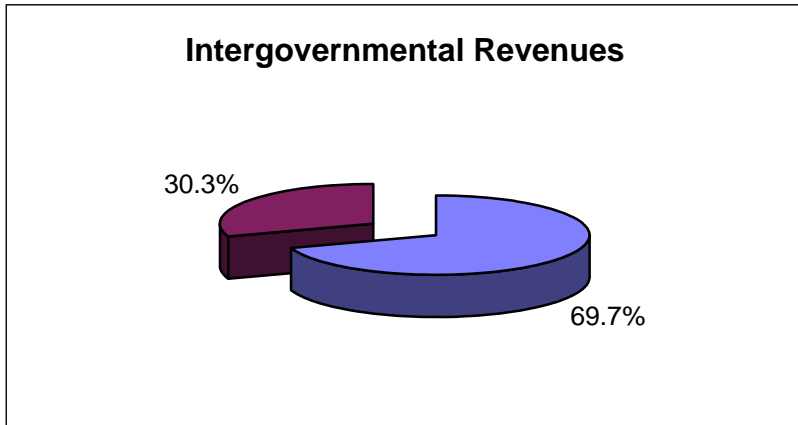


Utility Taxes are below anticipated with 70.1% collected. This is about equal to the amount received last year at this time.

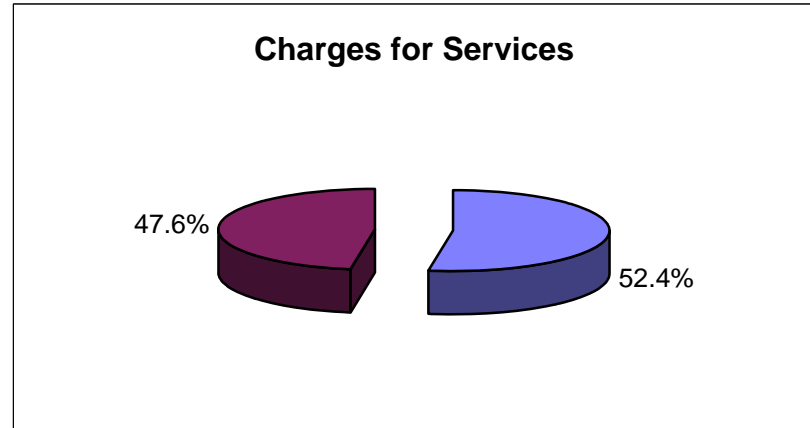


64.2% of the revenue from Licenses and Permits has been received. This is up slightly from the 63.5% realized during the third quarter last year.

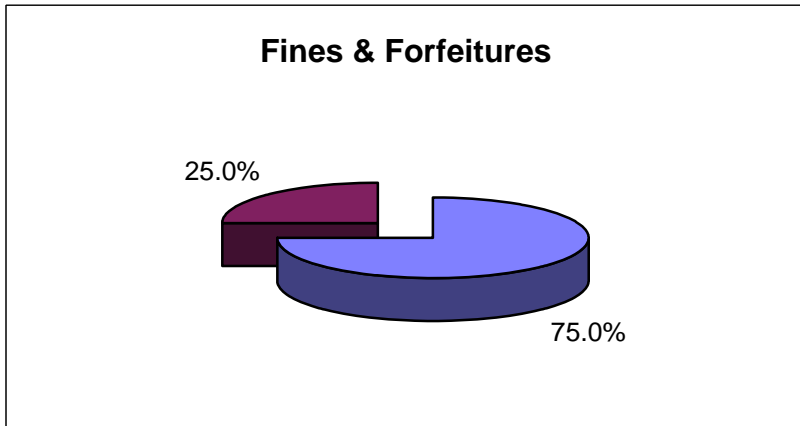
**City of Ocoee
General Fund Revenue Graphs
Third Quarter 2008-2009**



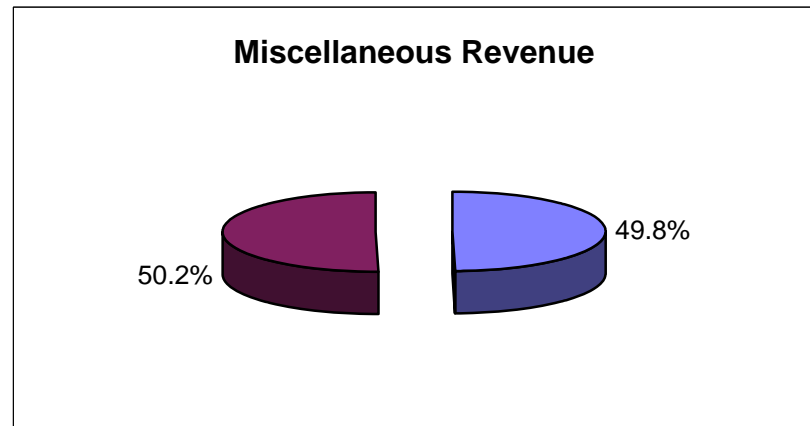
69.7% of Intergovernmental Revenues has been received. This is down slightly from the 70.8% collected third quarter last year.



Charges for Services are being realized below anticipated with 52.4% received compared with 64.9% last year at this time.

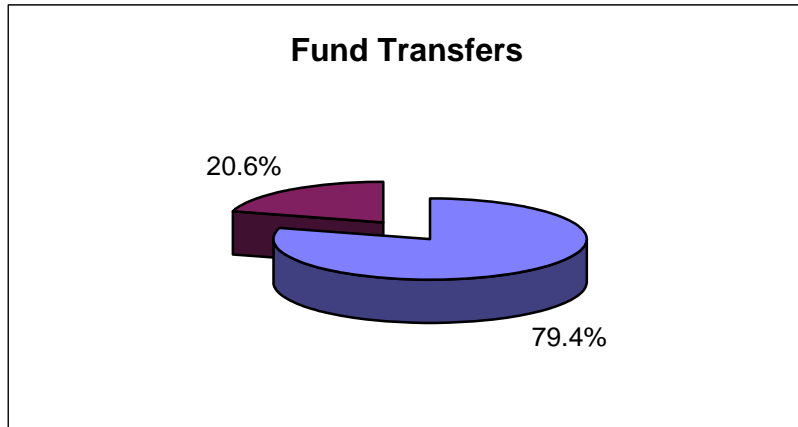


Fines and Forfeitures are being realized as anticipated with 75.0% received compared to 119.4% collected in the third quarter last year.



Miscellaneous Revenues are substantially below anticipated at 49.8% realized compared with 81.9% last year at this time. Interest earnings are significantly below projected.

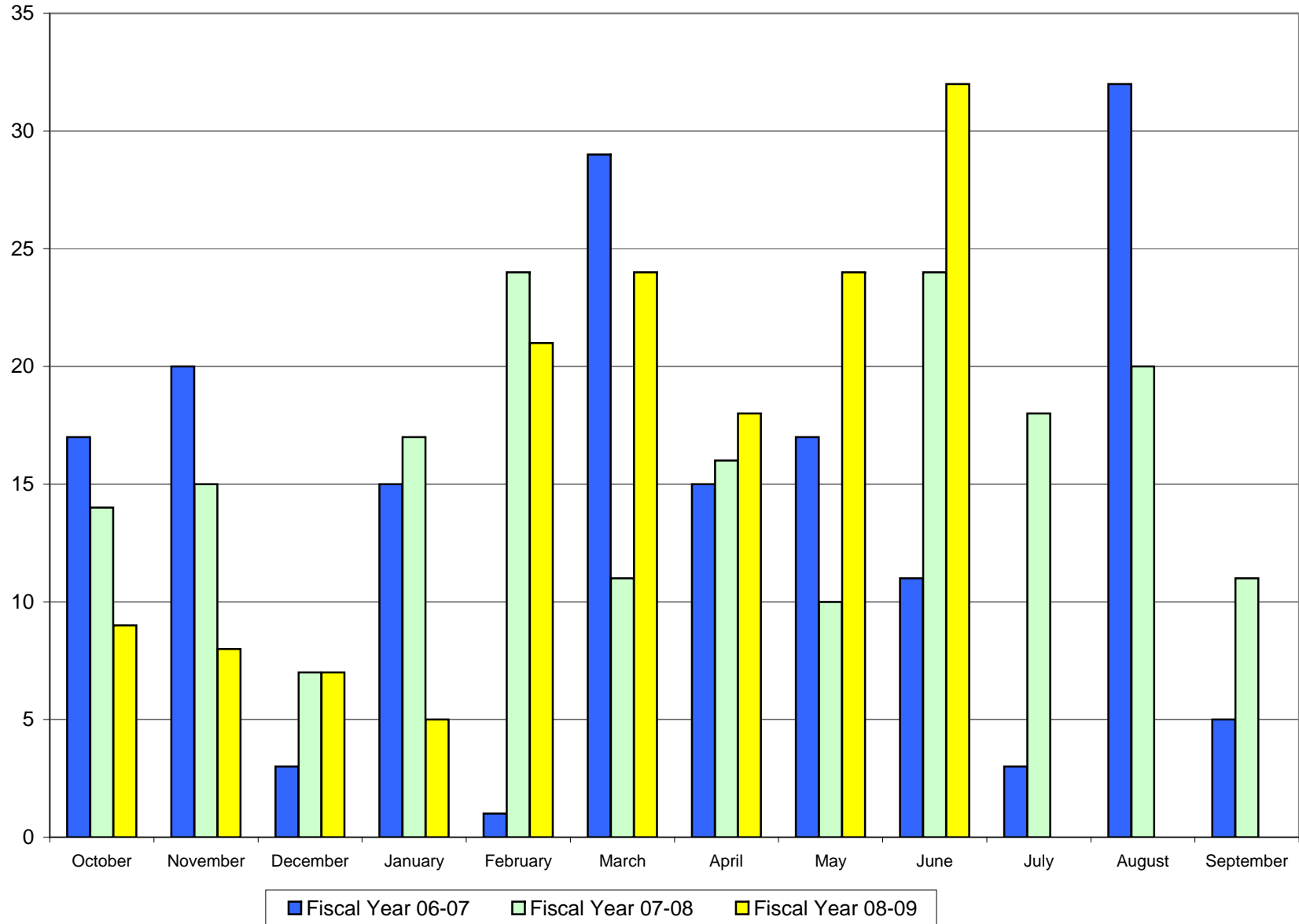
**City of Ocoee
General Fund Revenue Graphs
Third Quarter 2008-2009**



Fund Transfers are made on a monthly basis and are close to expected.

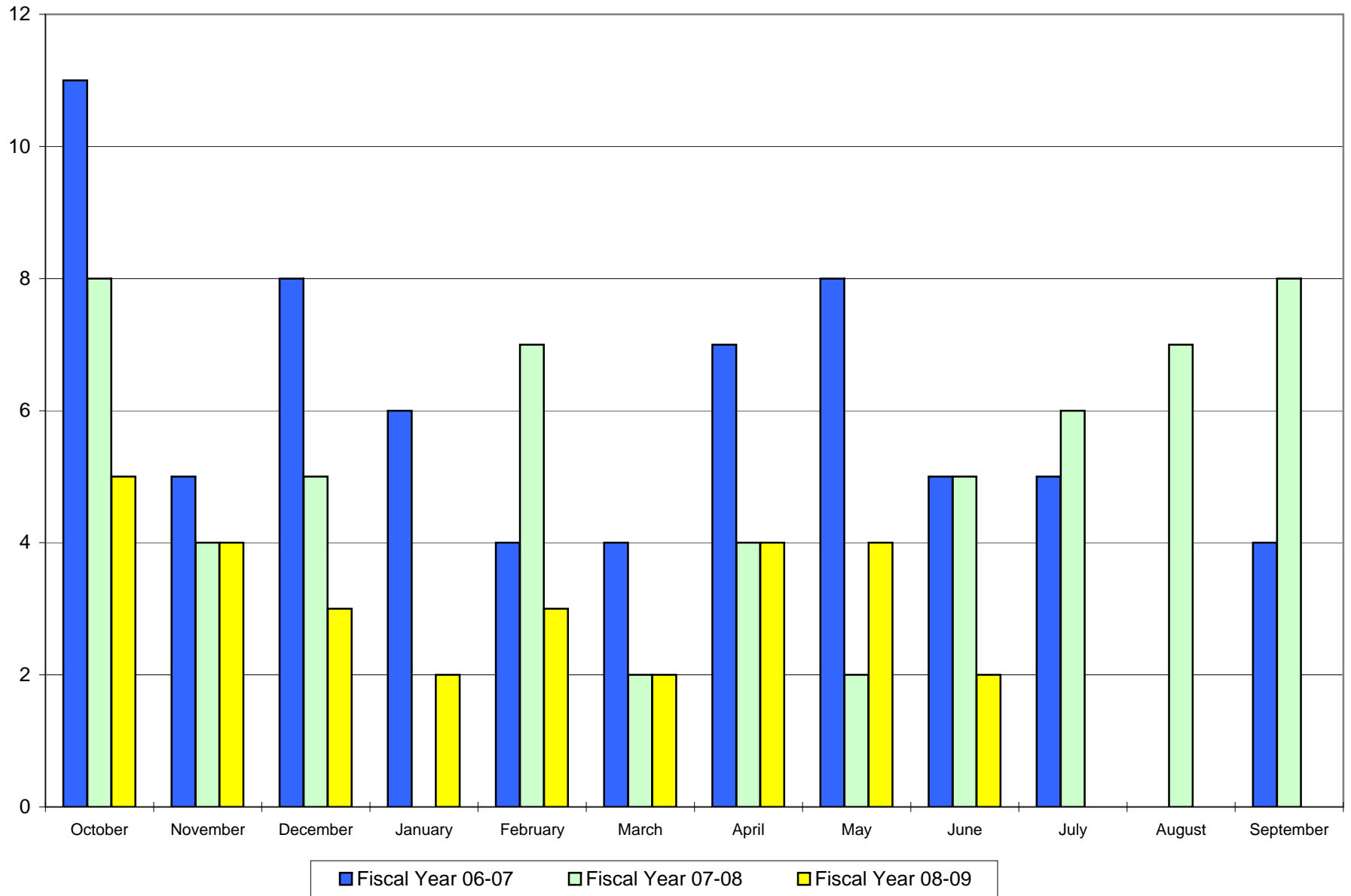
CITY OF OCOEE

Single / Multi Family Building Permit Activity



CITY OF OCOEE

Commercial Building Permit Activity



Expenditure Analysis

Expenditures are grouped into four main categories: Personal 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

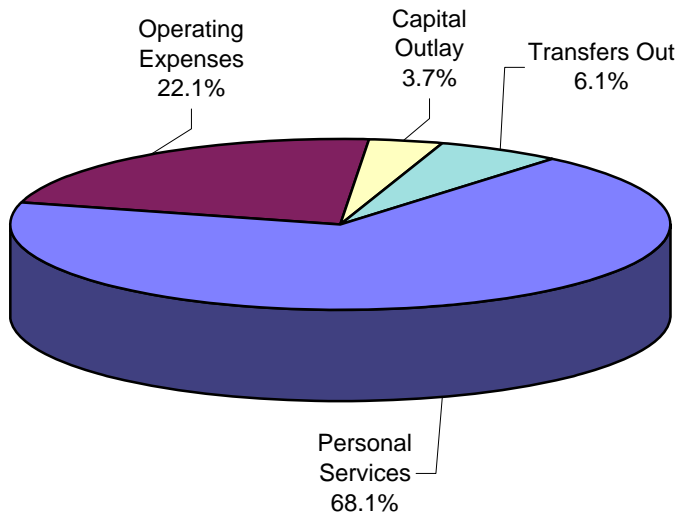
| Expense by Major Budget Categories | | | |
|---|---------------|-----------------|-------------------|
| Category | Budget | Expended | Percentage |
| Personal Services | \$20,294,373 | \$14,374,923 | 70.83% |
| Operating Expenses | 8,036,297 | 5,009,291 | 62.33% |
| Capital Outlay | 1,839,335 | 212,473 | 11.55% |
| Transfers Out | 2,784,980 | 1,306,789 | 46.92% |
| Totals | \$32,954,985 | \$20,903,476 | 63.43% |

Pie charts indicating the composition of expenditures by category for third quarter 2007/2008 and 2008/2009 for the General Fund appear on page 10. Personal Services and Operating Expense percentages for the quarter vary slightly when 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. Overall, expenditures for General Fund are 63.4% of budgeted.

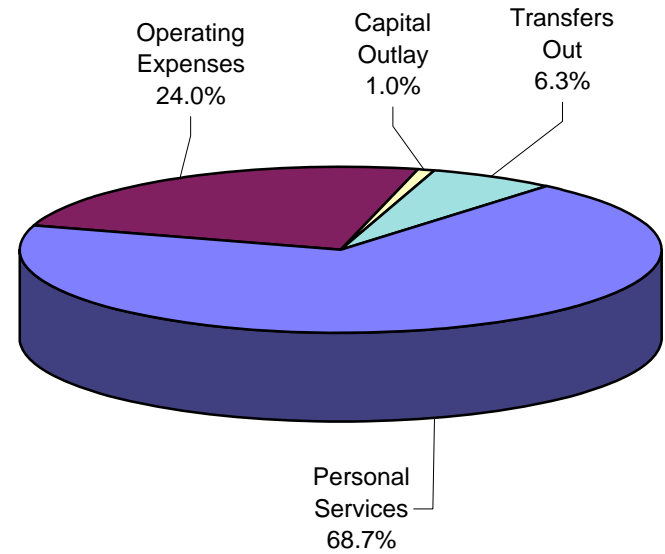
Third quarter Capital Outlay expenditures for General Fund are detailed on page 12. Budget transfers authorized by the City Commission from contingency appear on page 13 for the quarter. Staff continues to closely monitor expenditures in relation to revenues to track any indicators that will have an effect on operations.

**CITY OF OCOEE
THIRD QUARTER EXPENDITURE COMPARISON
GENERAL FUND
FY07/08-FY08/09**

**Fiscal Year 07-08
Third Quarter Expenditures**



**Fiscal Year 08-09
Third Quarter Expenditures**



**CITY OF OCOEE
EXPENDITURE ANALYSIS REPORT
GENERAL FUND
THIRD QUARTER 2008/2009**

| DEPARTMENT | BUDGET AMOUNT | EXPENSED THIRD QUARTER | PERCENT USED |
|------------------------------------|----------------------------|-----------------------------------|-------------------------|
| 511-00 Legislative | \$138,195 | \$90,767 | 65.68% |
| 512-00 City Manager | 467,440 | 345,862 | 73.99% |
| 512-01 Community Relations | 223,330 | 146,390 | 65.55% |
| 512-10 City Clerk | 277,445 | 192,562 | 69.41% |
| 513-00 Finance | 794,120 | 577,435 | 72.71% |
| 513-20 Information Systems | 339,335 | 237,527 | 70.00% |
| 513-30 Human Resources | 470,670 | 324,444 | 68.93% |
| 514-00 Legal | 210,000 | 139,335 | 66.35% |
| 515-00 Planning | 660,745 | 447,129 | 67.67% |
| 516-00 General Government Services | 7,593,320 | 4,803,875 | 63.26% |
| 517-00 Public Works Administration | 223,180 | 154,714 | 69.32% |
| 519-00 Facilities Maintenance | 645,995 | 324,108 | 50.17% |
| 521-00 Police | 6,407,750 | 4,490,921 | 70.09% |
| 522-00 Fire | 4,960,855 | 3,471,993 | 69.99% |
| 524-00 Building | 1,165,280 | 812,494 | 69.73% |
| 529-00 Communications | 724,720 | 456,820 | 63.03% |
| 539-00 Cemetery | 28,850 | 16,266 | 56.38% |
| 541-10 Streets/Traffic | 2,975,185 | 1,186,363 | 39.88% |
| 541-40 Fleet Maintenance | 1,212,155 | 674,295 | 55.63% |
| 546-00 Engineering | 757,690 | 532,407 | 70.27% |
| 572-00 Recreation | 1,194,270 | 790,091 | 66.16% |
| 572-10 Park Maintenance | 1,484,455 | 687,678 | 46.33% |
| TOTAL GENERAL FUND | <u>\$32,954,985</u> | <u>\$20,903,476</u> | <u>63.43%</u> |

CITY OF OCOEE
CAPITAL PURCHASE REPORT
FISCAL YEAR 2008-2009
THIRD QUARTER

| DEPARTMENT | ITEM PURCHASED | BUDGETED AMOUNT | ACTUAL COST | DIFFERENCE |
|-----------------|----------------|--------------------|----------------|------------|
| STREETS/TRAFFIC | MESSAGE BOARD | \$25,000 | \$15,125 | \$9,875 |

**CITY OF OCOEE
GENERAL FUND
BUDGET TRANSFERS
FISCAL YEAR 2008-2009
THIRD QUARTER**

| DEPARTMENTAL BUDGET TRANSFER | ACCOUNT NUMBER TRANSFERRED FROM | ACCOUNT NUMBER TRANSFERRED TO | AMOUNT OF TRANSFER | EXPLANATION |
|---------------------------------|------------------------------------|--|-----------------------|---|
| CITY COMMISSION | 001-516-00-4900 CONTINGENCY | 001-511-00-8200 COMMUNITY PROMOTION | \$320 | HIGH SCHOOL BOOSTER FOURSOME |
| CITY COMMISSION | 001-516-00-4900 CONTINGENCY | 001-511-00-3128 PROFESSION SERVICES-OTHER | \$2,450 | PROPERTY APPRAISAL CLARCONA-OCOEE ROAD |

STORMWATER FUND

Stormwater Fund



A stormwater utility fee is charge 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. Currently there are 5.5 positions in this fund. As of June 30, 2009 there were 13,089 Stormwater accounts, a 4.4% increase in the customer base from last year. The Stormwater fund budget for fiscal year 2008-2009 is \$2,355,370.

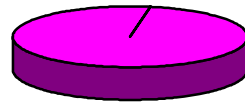
Revenue Analysis

Stormwater Fund revenues are 104.1% realized overall. Stormwater fees are included on the annual ad valorem tax bill. These fees will primarily be received between November and February, when tax bills are paid. Fees for those accounts that were 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 15 and charted on page 16.

**CITY OF OCOEE
REVENUE ANALYSIS
STORMWATER UTILITY FUND
THIRD QUARTER 2008-2009**

| REVENUE DESCRIPTION | BUDGET AMOUNT | RECEIVED THIRD QUARTER | PERCENTAGE REALIZED |
|---------------------------------------|---------------------------|---------------------------|------------------------|
| CHARGES FOR SERVICES | 2,300,370 | 2,440,593 | 106.10% |
| MISCELLANEOUS REVENUE | 55,000 | 12,032 | 21.88% |
| STORMWATER UTILITY FUND TOTALS | <u>\$2,355,370</u> | <u>\$2,452,625</u> | <u>104.13%</u> |

Stormwater Fund Revenues Third Quarter



100.0%

Stormwater Fund Revenues are currently being received above anticipated, with 104.1% realized as compared to 97.0% for the same quarter last year. These fees are now on the tax roll.

Expenditure Analysis

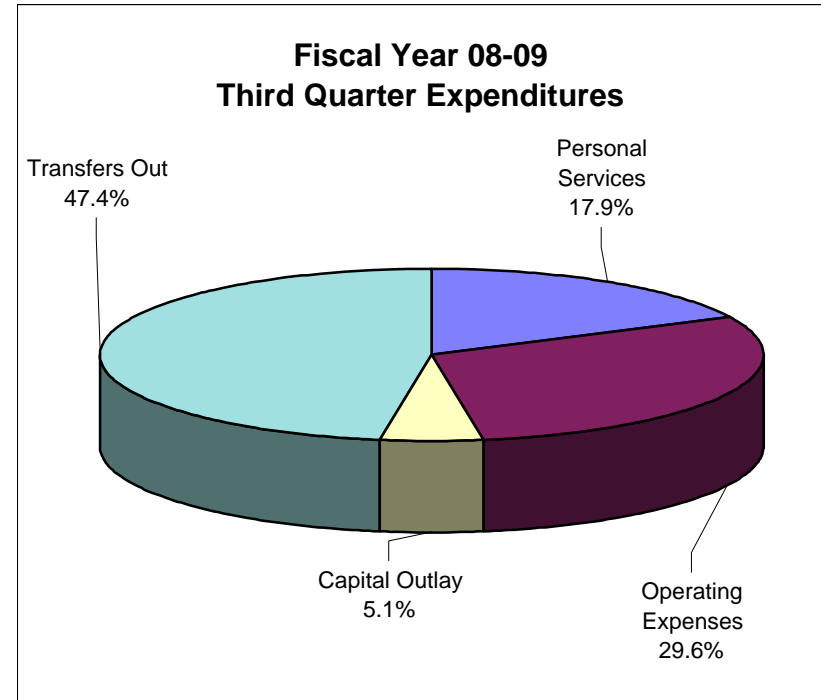
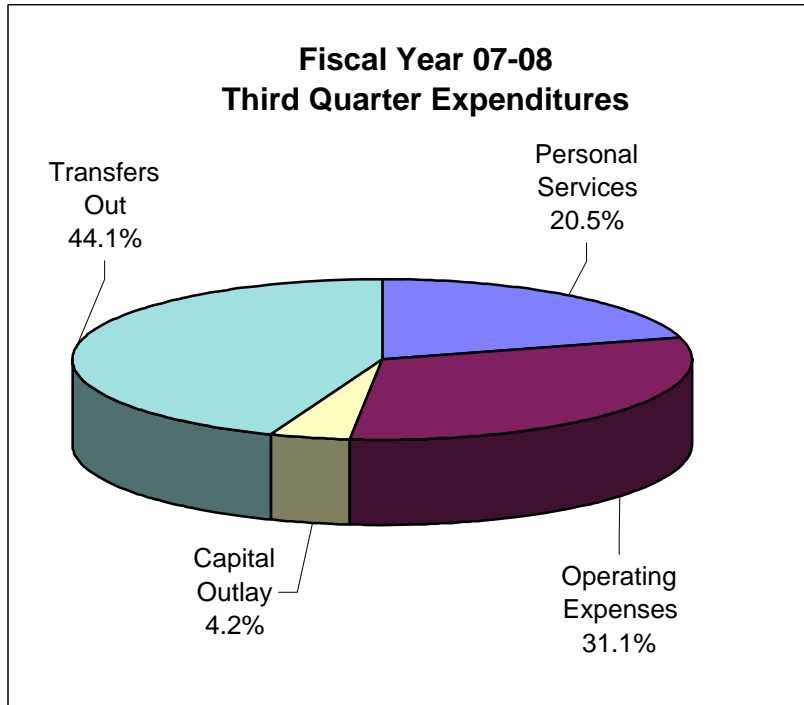
Expenditures are grouped into four main categories: Personal Services, Operating Expenses, Capital Outlay, and Transfers Out. The Table below indicates the budgeted amount for the fiscal year and the cumulative amount spent at the end of the current quarter.

Table 3

| Expense by Major Budget Categories | | | |
|---|---------------|-----------------|-------------------|
| Category | Budget | Expended | Percentage |
| Personal Services | \$ 341,882 | \$ 182,839 | 53.48% |
| Operating Expenses | 701,942 | 302,699 | 43.12% |
| Capital Outlay | 762,261 | 52,261 | 6.86% |
| Transfers Out | 549,285 | 484,372 | 88.18% |
| Totals | \$2,355,370 | \$1,022,171 | 43.40% |

Pie charts indicating the composition of expenditures by category for third quarter 2007/2008 and 2008/2009 for the Stormwater Fund are on page 18. The Budget versus Expenditure report (page 19) shows the amount spent and percentage of the budget for the quarter. Expenditures for the Stormwater Fund are 43.4% of overall budget. Transfers are made monthly for the debt service payments on the 2002 Stormwater utility promissory note that was restructured in November of 2002. The annual debt service for this fiscal year is \$191,973. Budgeted capital projects this fiscal year include treatment system retrofits and material separation bins.

**CITY OF OCOEE
THIRD QUARTER EXPENDITURE COMPARISON
STORMWATER UTILITY FUND
FY07/08-FY08/09**



**CITY OF OCOEE
EXPENDITURE ANALYSIS REPORT
STORMWATER FUND
THIRD QUARTER 2008/2009**

| DEPARTMENT | BUDGET AMOUNT | EXPENSED THIRD QUARTER | PERCENT USED |
|------------------------------|----------------------------------|-----------------------------------|-----------------------------|
| 538-20 Utility Operating | <u>\$2,355,370</u> | <u>\$1,022,171</u> | <u>43.40%</u> |
| TOTAL STORMWATER FUND | <u><u>\$2,355,370</u></u> | <u><u>\$1,022,171</u></u> | <u><u>43.40%</u></u> |

**WATER/WASTEWATER
FUND**

Water/Wastewater Utility Fund



The Water/Wastewater fund is an enterprise fund. Operations of this fund are financed and managed in a manner similar to private business enterprise.

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 130 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 12,399 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 has been operational in the city with a limited coverage area. As the system expands, additional customers will be added to the system. 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 12,431 and 6,846 water and wastewater customers at June 30, 2009 respectively. The 2008/2009 budget for this fund is \$7,914,000.

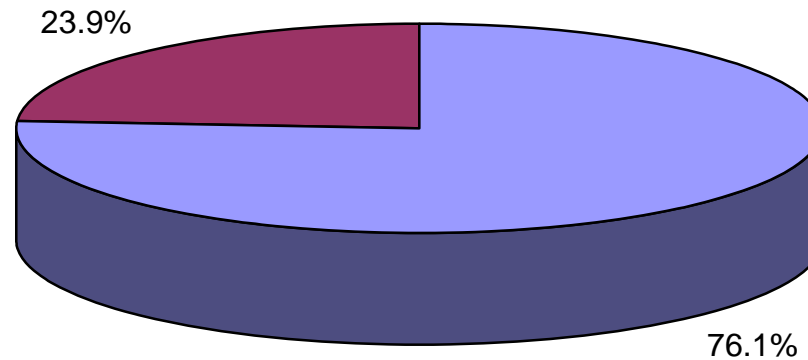
**CITY OF OCOEE
REVENUE ANALYSIS REPORT
WATER/WASTE WATER UTILITY FUND
THIRD QUARTER 2008-2009**

| REVENUE DESCRIPTION | BUDGET AMOUNT | RECEIVED THIRD QUARTER | PERCENTAGE REALIZED |
|----------------------------------|----------------------------------|-----------------------------------|--------------------------------|
| BEGINNING CASH BALANCE | 10,000 | 10,000 | 100.00% |
| CHARGES FOR SERVICES | 7,672,000 | 5,924,873 | 77.23% |
| MISCELLANEOUS REVENUE | 226,500 | 83,444 | 36.84% |
| TRANSFERS IN | <u>5,500</u> | <u>4,125</u> | <u>75.00%</u> |
| WATER UTILITY FUND TOTALS | <u><u>\$7,914,000</u></u> | <u><u>\$6,022,441</u></u> | <u><u>76.10%</u></u> |

Revenue Analysis

Current year revenue receipts are detailed on page 21 and charted on page 22. Revenue for the Water/Wastewater Fund is 76.1% realized. Revenue and Maintenance Fees include annual and monthly billings for reserved but unused capacity. Receipts for Water Connection Fees and Other Water Charges (cut-off/cut-on activity and late fees) are 117.3% and 92.2% respectively. Reclaimed Water Revenue and Connection Fees are above projected. Transfers In reflects the monies from the General Fund for the leased site of the Beech Center Recreation facility.

**Water/Wastewater
Fund Revenues
Third Quarter**



Water and Wastewater revenues are being received slightly above anticipated at 76.1% compared to 73.8% for the third quarter last year.

Expenditure Analysis

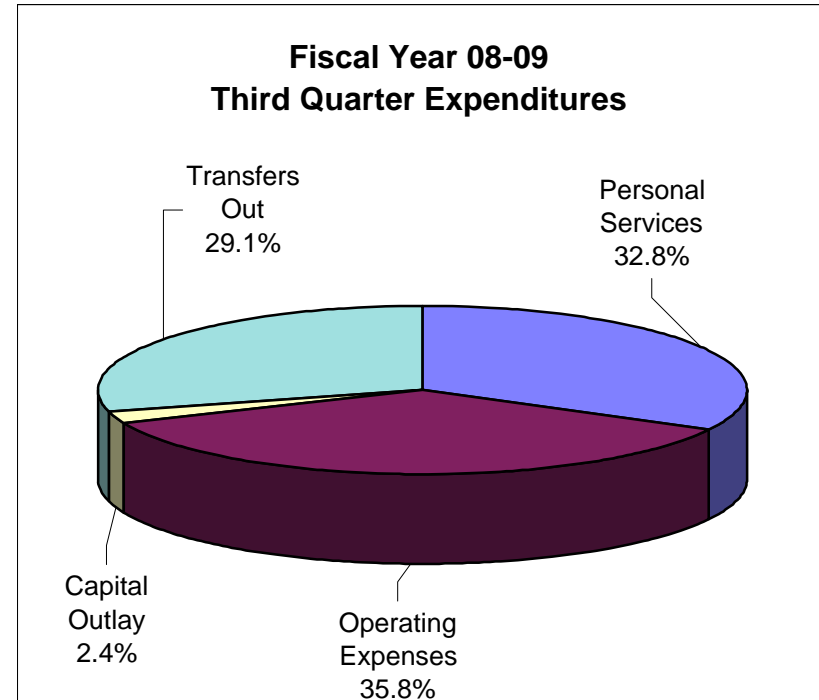
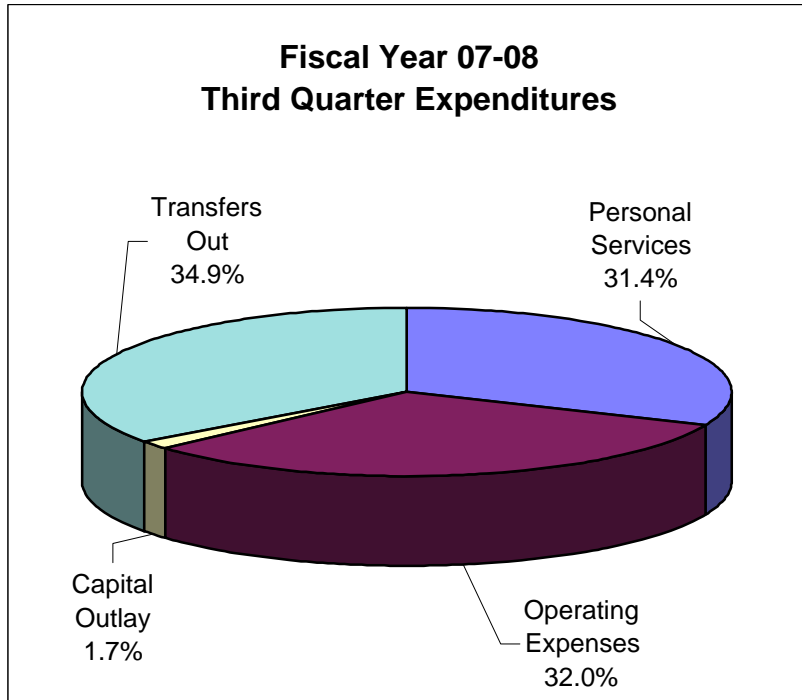
Expenditures are grouped into four main categories: Personal Services, Operating Expenses, Capital Outlay, and Transfers Out. The Table below indicates the budgeted amount for the fiscal year and the cumulative amount spent at the end of the current quarter.

Table 4

| Expense by Major Budget Categories | | | |
|---|---------------|-----------------|-------------------|
| Category | Budget | Expended | Percentage |
| Personal Services | \$2,240,792 | \$1,486,381 | 66.33% |
| Operating Expenses | 2,659,430 | 1,617,218 | 60.81% |
| Capital Outlay | 1,268,778 | 106,663 | 8.41% |
| Transfers Out | 1,745,000 | 1,313,181 | 75.25% |
| Totals | \$7,914,000 | \$4,523,443 | 57.16% |

Page 23 contains pie charts indicating the composition of expenditures by category for third quarter 2007/2008 and 2008/2009. The Budget versus Expenditure report (page 24) shows the amount spent and percentage of the budget the amount represents for the quarter. Actual expenditures for the third quarter are 57.2% 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 the SR 50 widening project design, reclaim water retrofits and water line replacement and upgrades.

**CITY OF OCOEE
THIRD QUARTER EXPENDITURE COMPARISON
WATER/WASTEWATER UTILITY FUND
FY07/08-FY08/09**



**CITY OF OCOEE
EXPENDITURE ANALYSIS REPORT
WATER/WASTEWATER FUND
THIRD QUARTER 2008/2009**

| DEPARTMENT | BUDGET AMOUNT | EXPENSED THIRD QUARTER | PERCENT USED |
|--|----------------------------------|-----------------------------------|-----------------------------|
| 531-00 Water/Wastewater Administration | \$690,930 | \$324,853 | 47.02% |
| 533-00 Water Facilities | 1,717,020 | 1,123,501 | 65.43% |
| 533-10 Water Operating | 1,662,160 | 930,604 | 55.99% |
| 535-00 Wastewater Facilities | 2,322,325 | 1,580,092 | 68.04% |
| 535-10 Wastewater Operating | <u>1,521,565</u> | <u>564,393</u> | <u>37.09%</u> |
| TOTAL WATER/WASTEWATER FUND | <u><u>\$7,914,000</u></u> | <u><u>\$4,523,443</u></u> | <u><u>57.16%</u></u> |

SOLID WASTE FUND

Solid Waste Fund



The Solid Waste fund 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 10,865 solid waste residential accounts at June 30, 2009 representing a 1.7% increase from last year. The budget for fiscal year 2008/2009 is \$2,952,275.

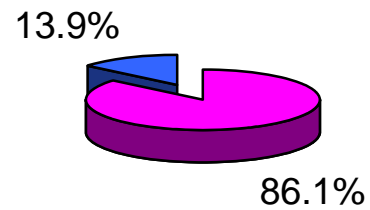
Revenue Analysis

Solid Waste Fund revenues are 86.1% realized. Current year revenue receipts are detailed on page 27 and charted on page 28. 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 for those accounts that were opened after the deadline for inclusion on the bills will continue to be processed in-house until placed on the tax bill. Transfers in represents the contribution from the General fund.

**CITY OF OCOEE
REVENUE ANALYSIS REPORT
SOLID WASTE UTILITY FUND
THIRD QUARTER 2008-2009**

| REVENUE DESCRIPTION | BUDGET AMOUNT | RECEIVED THIRD QUARTER | PERCENTAGE REALIZED |
|--------------------------------|----------------------------------|----------------------------------|-----------------------------|
| BEGINNING CASH BALANCE | 52,000 | 52,000 | 100.00% |
| CHARGES FOR SERVICES | 2,659,525 | 2,485,459 | 93.46% |
| MISCELLANEOUS REVENUE | 55,750 | 5,441 | 9.76% |
| TRANSFERS IN | <u>185,000</u> | <u>0</u> | <u>0.00%</u> |
| SOLID WASTE FUND TOTALS | <u><u>\$2,952,275</u></u> | <u><u>\$2,542,900</u></u> | <u><u>86.13%</u></u> |

Solid Waste Fund Revenues Third Quarter



Solid Waste Revenues are currently being received above anticipated with 86.1% realized as compared to 89.0% for the same quarter last year. These fees are now on the tax roll.

Expenditure Analysis

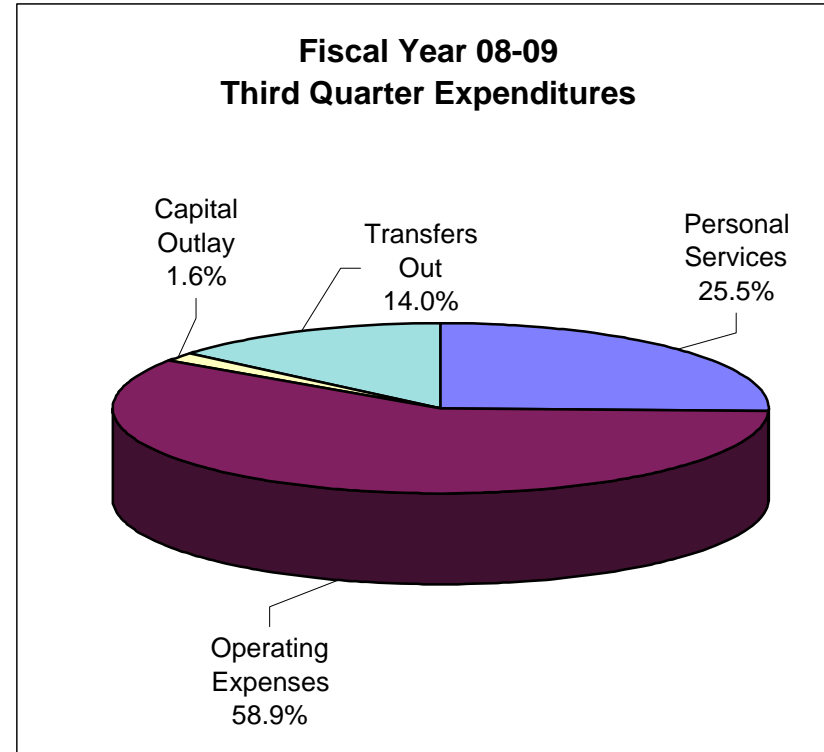
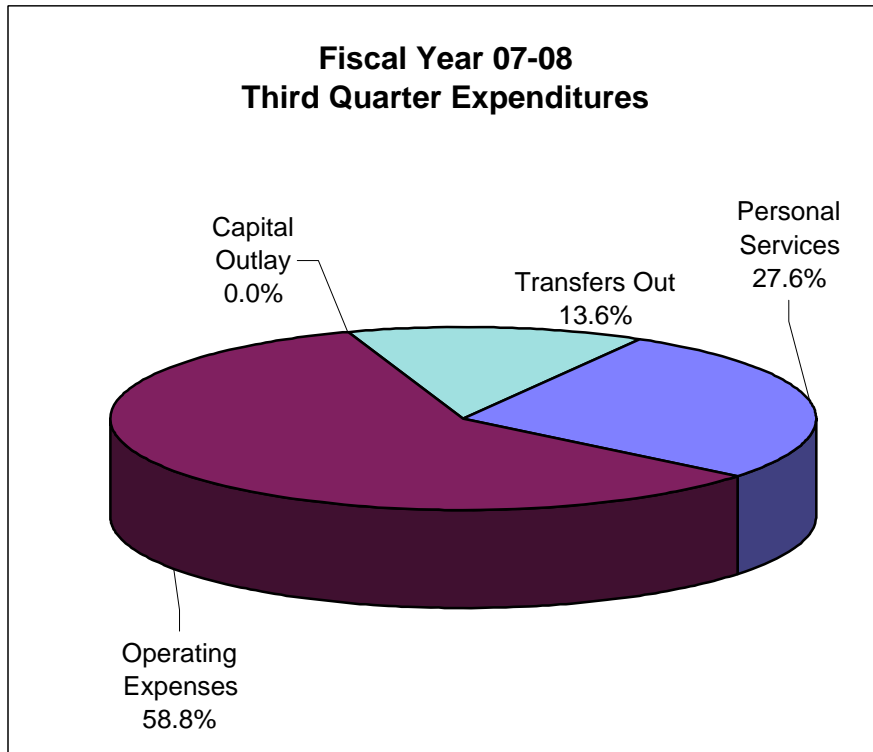
Expenditures are grouped into four main categories: Personal Services, Operating Expenses, Capital Outlay, and Transfers Out. The Table below indicates the budgeted amount for the fiscal year and the cumulative amount spent at the end of the current quarter.

Table 5

| Expense by Major Budget Categories | | | |
|---|---------------|-----------------|-------------------|
| Category | Budget | Expended | Percentage |
| Personal Services | \$837,545 | \$ 537,216 | 64.14% |
| Operating Expenses | 1,748,360 | 1,243,406 | 71.12% |
| Capital Outlay | 33,200 | 33,200 | 100.00% |
| Transfers Out | 333,170 | 295,168 | 88.59% |
| Totals | \$2,952,275 | \$2,108,990 | 71.44% |

Page 30 contains pie charts indicating the composition of expenditures by category for third quarter 2007/2008 and 2008/2009. The Budget versus Expenditure report (page 31) shows the amount spent and percentage of the budget the amount represents for the quarter. Expenditures for the third quarter are 71.4% of the budgeted amounts.

**CITY OF OCOEE
THIRD QUARTER EXPENDITURE COMPARISON
SOLID WASTE UTILITY FUND
FY07/08-FY08/09**



**CITY OF OCOEE
EXPENDITURE ANALYSIS REPORT
SOLID WASTE FUND
THIRD QUARTER 2008/2009**

| DEPARTMENT | BUDGET AMOUNT | EXPENSED THIRD QUARTER | PERCENT USED |
|--------------------------------|----------------------------------|-----------------------------------|-----------------------------|
| 534-10 Solid Waste-Residential | <u>\$2,952,275</u> | <u>\$2,108,990</u> | <u>71.44%</u> |
| TOTAL SOLID WASTE FUND | <u><u>\$2,952,275</u></u> | <u><u>\$2,108,990</u></u> | <u><u>71.44%</u></u> |

SUPPLEMENTAL INFORMATION

Supplemental Information



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 source of security for the debt. Currently, the City has \$60,320,000 in outstanding debt.

The investment portfolio contained \$25,894,121 at June 30, 2009 and is detailed on page 39 and 40. Funds are invested in government backed notes. 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 Road impact fees for the 1998 and 2002 Transportation Bond Issue. Police impact fees, Fire impact fees and Recreation impact fees pay a portion of the 1999 Capital Improvement Revenue Bond for the police building-current, fire stations, and the Beech Recreation Center. Water Capital and Wastewater Capital pay a portion of the debt service for the 1997 and 2003 bond issue. Activity for the CRA Fund is reflected on page 47.



CITY OF OCOEE
 GENERAL CAPITAL PROJECTS
 THIRD QUARTER
 FY 2008-2009

| PROJECT NAME | BUDGETED FUNDS | CUMULATIVE EXPENSES AS OF 6-30-09 | PERCENT USED | STATUS | START DATE/ COMPLETION |
|----------------------------------|----------------|-----------------------------------|--------------|--------------|------------------------|
| REFURBISH LAKESHORE DR | \$1,360,109 | \$1,307,431 | 96.1% | CONSTRUCTION | 2005-09 |
| PARK / SOFTBALL COMPLEX | \$2,145,706 | \$2,039,920 | 95.1% | CONSTRUCTION | 2006-10 |
| PRAIRIE LAKE PARK | \$650,000 | \$185,008 | 28.5% | DESIGN | 2005-09 |
| REVITALIZING CENTRAL PARK | \$995,156 | \$705,222 | 70.9% | CONSTRUCTION | 2006-09 |
| POLICE FACILITY | \$4,205,500 | \$4,159,968 | 98.9% | CONSTRUCTION | 2008-09 |
| SORENSEN FIELD IMPROVEMENTS | \$110,000 | \$76,816 | 69.8% | CONSTRUCTION | 2008-09 |
| EMPLOYEE HEALTH CENTER EXPANSION | \$23,090 | \$16,917 | 73.3% | CONSTRUCTION | 2008-09 |

CITY OF OCOEE
 TRANSPORTATION CAPITAL PROJECTS
 THIRD QUARTER
 FY 2008-2009

| PROJECT NAME | BUDGETED FUNDS | CUMULATIVE EXPENSES AS OF 6-30-09 | PERCENT USED | STATUS | START DATE/ COMPLETION |
|---|----------------|-----------------------------------|--------------|--------------|------------------------|
| MAGUIRE ROAD-PHASE 5 | \$2,258,323 | \$2,055,139 | 91.0% | DESIGN | 1999-2009 |
| TRAFFIC SIGNAL @ WESMERE | \$194,926 | \$180,424 | 92.6% | CONSTRUCTION | 2005-2009 |
| WHITE ROAD RIGHT TURN LANE (WB - NB) | \$100,000 | \$19,664 | 19.7% | DESIGN | 2005-2009 |
| TRAFFIC SIGNAL @ OCOEE-APOPKA | \$310,000 | \$301,599 | 97.3% | CONSTRUCTION | 2007-2009 |
| MOORE @ MAGUIRE INTERSECTION IMPROVEMENTS | \$417,406 | \$338,578 | 81.1% | CONSTRUCTION | 2007-2009 |

CITY OF OCOEE
STORMWATER CAPITAL PROJECTS
THIRD QUARTER
FY 2008-2009

| PROJECT NAME | BUDGETED FUNDS | CUMULATIVE EXPENSES AS OF 6-30-09 | PERCENT USED | STATUS | START DATE/ COMPLETION |
|---------------------------|----------------|-----------------------------------|--------------|--------------|------------------------|
| PIONEER KEY REGIONAL POND | \$1,379,071 | \$1,028,515 | 74.6% | CONSTRUCTION | 2005-09 |
| PIONEER KEY II | \$1,878,513 | \$1,697,870 | 90.4% | CONSTRUCTION | 2007-10 |
| CITY HALL REGIONAL POND | \$244,288 | \$130,027 | 53.2% | CONSTRUCTION | 2007-09 |

**CITY OF OCOEE
WATER/WASTEWATER CAPITAL PROJECTS
THIRD QUARTER
FY 2008-2009**

| PROJECT NAME | BUDGETED FUNDS | CUMULATIVE EXPENSES AS OF 6-30-09 | PERCENT USED | STATUS | START DATE/ COMPLETION |
|--------------------------------------|----------------|-----------------------------------|--------------|--------------|------------------------|
| SR 50 FORCE MAIN RELOCATION | \$1,797,475 | \$1,281,221 | 71.3% | CONSTRUCTION | 2002-09 |
| PIONEER KEY LIFT STATION 22 | \$363,465 | \$80,273 | 22.1% | CONSTRUCTION | 2006-09 |
| TURNPIKE WIDENING/UTILITY RELOCATION | \$448,608 | \$274,937 | 61.3% | CONSTRUCTION | 2008-09 |
| UTILITIES ADMINISTRATION BUILDING | \$556,000 | \$537,295 | 96.6% | CONSTRUCTION | 2007-09 |
| SR 50 TURNPIKE WIDENING | \$437,870 | \$89,672 | 20.5% | DESIGN | 2008-10 |
| RECLAIMED RETROFIT-WINDSTONE | \$344,400 | \$33,360 | 9.7% | DESIGN | 2008-10 |
| SECURITY IMPROVEMENTS WASTE WATER | \$25,000 | \$10,910 | 43.6% | CONSTRUCTION | 2008-10 |

CITY OF OCOEE
 CRA CAPITAL PROJECTS
 THIRD QUARTER
 FY 2008-2009

| PROJECT NAME | BUDGETED FUNDS | CUMULATIVE EXPENSES AS OF 6-30-09 | PERCENT USED | STATUS | START DATE/ COMPLETION |
|---|----------------|-----------------------------------|--------------|--------------|------------------------|
| MAGUIRE RD @ OLD WINTER GARDEN RD INTERSECTION IMPROVEMENTS | \$60,000 | \$31,540 | 52.6% | CONSTRUCTION | 2008-2009 |
| DEMO COLONY PLAZA | \$694,405 | \$695,405 | 100.0% | CONSTRUCTION | 2008-2009 |

**CITY OF OCOEE
DEBT STATEMENT
AS OF JUNE 30, 2009**

| <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 | | \$820,000 | | Local Option Gas Tax and Public Service Taxes |
| Stormwater Utility Bonds, Series 2002 due 10/1/2011 | | | \$ 540,000 | Stormwater Utility Fees |
| Capital Improvement Revenue Bond Series 1999, due 10/01/2028 | | 9,090,000 | | 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 | | 15,925,000 | | Local Option Gas Tax and Public Service Taxes |
| Water and Sewer System Refunding and Improvement Bonds, Series 2003 due 10/1/2033 | | | 13,055,000 | Net Revenues and Impact Fees |
| Water and Sewer System Improvement Revenue Bonds, Series 1997 due 10/1/2026 | | | 7,790,000 | Net Revenues and Impact Fees |
| Capital Improvement Revenue Note 2006 due 10/1/2009 | | 5,000,000 | | Budget and Appropriate |
| Non-Ad Valorem Revenue Notes 2007 due 12/1/2022 | | 4,100,000 | | Budget and Appropriate |
| Non-Ad Valorem Revenue Note 2008 due 2/1/2023 | | 4,000,000 | | Budget and Appropriate |
| Total Direct Debt | \$ -0- | \$ 38,935,000 | \$ 21,385,000 | |

CITY OF OCOEE
INVESTMENTS
AS OF JUNE 30, 2009

| INVESTED | PORTFOLIO | BOOK VALUE | INCOME EARNED | MARKET VALUE | AVERAGE YIELD |
|-------------------------------------|---|------------|---------------|--------------|---------------|
| STATE BOARD ACCOUNT 241022 | SECURITIES | 177,465 | 403 | 177,466 | 0.61% |
| RAYMOND JAMES ACCOUNT 10041873 | SECURITIES | 120,856 | 13,809 | 120,856 | 4.36% |
| RAYMOND JAMES ACCOUNT 11129676 | SECURITIES | 7,612,618 | 383,452 | 7,612,618 | 3.16% |
| SUNTRUST ACCOUNT 4444 | SECURITIES | 9,726,375 | 189,858 | 9,726,375 | 2.61% |
| COLONIAL BANK ACCOUNT 8046910181 | CERTIFICATE OF DEPOSIT MATURITY 08/24/09 | 1,078,635 | 31,295 | 1,078,635 | 4.00% |
| M&I BANK ACCOUNT 50173643 | CERTIFICATE OF DEPOSIT MATURITY 02/18/10 | 1,069,490 | 25,287 | 1,069,490 | 3.20% |
| M&I BANK ACCOUNT 50173643 | CERTIFICATE OF DEPOSIT MATURITY 11/08/09 | 516,143 | 11,182 | 516,143 | 2.93% |
| M&I BANK ACCOUNT 50173643 | CERTIFICATE OF DEPOSIT MATURITY 05/08/10 | 514,131 | 9,289 | 514,131 | 2.23% |
| M&I BANK ACCOUNT 50173643 | CERTIFICATE OF DEPOSIT MATURITY 05/08/10 | 517,835 | 11,272 | 517,835 | 2.99% |
| BANKFIRST ACCOUNT 21013393 | BUSINESS MMA | 1,060,573 | 10,568 | 1,060,573 | 1.33% |
| SUNTRUST | CERTIFICATE OF DEPOSIT | 750,000 | 0 | 750,000 | 1.22% |

CITY OF OCOEE
 INVESTMENTS
 AS OF JUNE 30, 2009

| INVESTED | PORTFOLIO | BOOK VALUE | INCOME EARNED | MARKET VALUE | AVERAGE YIELD |
|---------------------------------|---|---------------------|------------------|---------------------|------------------|
| ACCOUNT 17542718380 | MATURITY 08/17/09 | | | | |
| SUNTRUST ACCOUNT 17542718490 | CERTIFICATE OF DEPOSIT MATURITY 11/17/09 | 1,750,000 | 0 | 1,750,000 | 1.56% |
| SUNTRUST ACCOUNT 17542718542 | CERTIFICATE OF DEPOSIT MATURITY 02/17/10 | 1,000,000 | 0 | 1,000,000 | 1.91% |
| | | <u>\$25,894,121</u> | <u>\$686,415</u> | <u>\$25,894,122</u> | |

CITY OF OCOEE
IMPACT FEE STATUS REPORT
THIRD QUARTER - FISCAL YEAR 2008-2009
FUND 106
ROAD IMPACT FEES

| | BUDGET | ACTUAL |
|------------------------|-------------|-------------|
| REVENUES | | |
| BEGINNING CASH BALANCE | \$179,215 | \$179,215 |
| REVENUES | \$1,540,000 | \$557,873 |
| YEAR TO DATE TOTALS | \$1,719,215 | \$737,088 |
| EXPENDITURES | | |
| OPERATING EXPENSES | \$20,000 | \$177,111 |
| CAPITAL OUTLAY | \$370,000 | \$1,128,543 |
| TRANSFERS OUT | \$1,329,215 | \$996,906 |
| YEAR TO DATE TOTALS | \$1,719,215 | \$2,302,560 |

NOTE: CAPITAL OUTLAY INCLUDES PRIOR YEAR ALLOCATED FUNDS.

CITY OF OCOEE
IMPACT FEE STATUS REPORT
THIRD QUARTER-FISCAL YEAR 2008-2009
FUND 107
FIRE IMPACT FEES

| | BUDGET | ACTUAL |
|------------------------|-----------|-----------|
| REVENUES | | |
| BEGINNING CASH BALANCE | \$501,000 | \$501,000 |
| REVENUES | \$265,265 | \$117,503 |
| YEAR TO DATE TOTALS | \$766,265 | \$618,503 |
| EXPENDITURES | | |
| OPERATING EXPENSES | \$0 | \$62,376 |
| TRANSFERS OUT | \$766,265 | \$267,000 |
| YEAR TO DATE TOTALS | \$766,265 | \$329,376 |

CITY OF OCOEE
IMPACT FEE STATUS REPORT
THIRD QUARTER - FISCAL YEAR 2008-2009
FUND 108
POLICE IMPACT FEES

| | BUDGET | ACTUAL |
|------------------------|-----------|-----------|
| REVENUES | | |
| BEGINNING CASH BALANCE | \$273,000 | \$273,000 |
| REVENUES | \$194,000 | \$79,415 |
| YEAR TO DATE TOTALS | \$467,000 | \$352,415 |
| EXPENDITURES | | |
| OPERATING EXPENSES | \$54,000 | \$73,396 |
| TRANFERS OUT | \$413,000 | \$197,637 |
| YEAR TO DATE TOTALS | \$467,000 | \$271,033 |

CITY OF OCOEE
IMPACT FEE STATUS REPORT
THIRD QUARTER - FISCAL YEAR 2008-2009
FUND 110
RECREATION IMPACT FEE

| | BUDGET | ACTUAL |
|------------------------|-----------|-----------|
| REVENUES | | |
| BEGINNING CASH BALANCE | \$300,000 | \$300,000 |
| REVENUES | \$590,000 | \$141,568 |
| YEAR TO DATE TOTALS | \$890,000 | \$441,568 |
| EXPENDITURES | | |
| OPERATING EXPENSES | \$100,000 | \$26,487 |
| CAPITAL OUTLAY | \$0 | \$214,486 |
| TRANSFERS OUT | \$790,000 | \$50,000 |
| YEAR TO DATE TOTALS | \$890,000 | \$290,973 |

CITY OF OCOEE
IMPACT FEE STATUS REPORT
THIRD QUARTER - FISCAL YEAR 2008-2009
FUND 404
WATER CAPITAL FUND

| | BUDGET | ACTUAL |
|------------------------|-----------|-----------|
| REVENUES | | |
| BEGINNING CASH BALANCE | \$800,000 | \$800,000 |
| REVENUES | \$130,000 | \$69,263 |
| YEAR TO DATE TOTALS | \$930,000 | \$869,263 |
| EXPENDITURES | | |
| TRANSFERS OUT | \$930,000 | \$154,468 |
| YEAR TO DATE TOTALS | \$930,000 | \$154,468 |

CITY OF OCOEE
IMPACT FEE STATUS REPORT
THIRD QUARTER - FISCAL YEAR 2008-2009
FUND 405
WASTEWATER CAPITAL FUND

| | BUDGET | ACTUAL |
|------------------------|-------------|-------------|
| REVENUES | | |
| BEGINNING CASH BALANCE | \$1,461,800 | \$1,461,800 |
| REVENUES | \$310,000 | \$123,627 |
| YEAR TO DATE TOTALS | \$1,771,800 | \$1,585,427 |
| EXPENDITURES | | |
| OPERATING EXPENSES | \$0 | \$306,924 |
| CAPITAL OUTLAY | \$0 | \$0 |
| TRANSFERS OUT | \$1,771,800 | \$550,953 |
| YEAR TO DATE TOTALS | \$1,771,800 | \$857,877 |

CITY OF OCOEE
STATUS REPORT
THIRD QUARTER - FISCAL YEAR 2008-2009
FUND 130
CRA FUND

| | BUDGET | ACTUAL |
|------------------------|-------------|-------------|
| REVENUES | | |
| BEGINNING CASH BALANCE | \$800,000 | \$800,000 |
| REVENUES | \$1,005,150 | \$992,763 |
| YEAR TO DATE TOTALS | \$1,805,150 | \$1,792,763 |
| EXPENDITURES | | |
| OPERATING EXPENSES | \$570,005 | \$183,907 |
| CAPITAL OUTLAY | \$1,185,000 | \$1,094,405 |
| TRANSFERS OUT | \$50,145 | \$41,705 |
| YEAR TO DATE TOTALS | \$1,805,150 | \$1,320,017 |

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