



MEMORANDUM

TO: Whom It May Concern

FROM: Janette Smith, CPA, Finance Director

DATE: April 29, 2011

SUBJECT: Budgetary Comparison Schedule

The attached schedule represents the ***unaudited*** results of operations as compared to the adopted budget through March 31, 2011, utilizing information that was available at the time of this report, and has been prepared on the cash basis of accounting.

It should be noted that the annual budget has generally been divided equally into four quarters for purposes of this presentation. Actual cash flows do not necessarily follow this pattern of receipt or expenditure.

Overall the City is in a favorable position of \$6.7 million as compared to budget at March 31, 2011. The use of a portion of this amount is restricted for specific purposes. Excess proceeds of the general fund and the sports complex are generally unrestricted as to purpose.

**City of Homestead
Budgetary Comparison Schedule
Cash Basis
For the Quarter Ending March 31, 2011**

	Revenues			Expenditures			Net Variance Favorable (Unfavorable)
	Two Quarters Budget	Actual	Actual Over (Under) Budget	Two Quarters Budget	Actual	Actual (Over) Under Budget	
Governmental Funds:							
General Fund	\$ 17,948,839	\$ 19,111,017	\$ 1,162,178	\$ 17,466,661	\$ 17,623,898	\$ (157,237)	\$ 1,004,941
Community Redevelopment	2,902,462	3,112,446	209,984	4,027,314	1,841,955	2,185,359	2,395,343
Impact Fee	699,000	446,332	(252,668)	2,477,080	2,725,587	(248,507)	(501,175)
Confiscated Property	46,000	411,384	365,384	1,623,353	981,982	641,371	1,006,755
Homestead Miami Speedway	1,168,800	1,130,423	(38,377)	1,125,650	1,923,740	(798,090)	(836,467)
Sports Complex	10,000	15,004	5,004	91,000	67,833	23,167	28,171
County Transit Surtax	803,848	726,403	(77,445)	2,097,293	500,052	1,597,241	1,519,796
Proprietary Funds:							
Electric Utility	28,549,125	27,453,441	(1,095,684)	29,640,146	26,414,595	3,225,551	2,129,867
Water Utility	2,391,612	2,342,477	(49,135)	2,315,060	2,148,777	166,283	117,148
Wastewater Utility	3,765,276	3,863,222	97,946	3,796,257	4,085,136	(288,879)	(190,933)
Solid Waste Utility	5,839,520	5,808,144	(31,376)	4,870,587	4,617,481	253,106	221,730
Stormwater Utility	921,996	677,455	(244,541)	799,627	741,099	58,528	(186,013)
Self-Insurance	4,805,122	4,805,122	-	4,950,879	4,950,879	-	-
Customer Service	1,675,084	1,675,080	(4)	1,545,775	1,545,775	-	(4)
Fleet Maintenance	416,297	416,297	-	400,049	400,049	-	-
Utility RR&I	82,422	82,422	-	-	-	-	-
Utility Rev Bond Debt Service	358,794	358,794	-	304,558	304,558	-	-
Total	\$ 72,384,197	\$ 72,435,463	\$ 51,266	\$ 77,531,289	\$ 70,873,396	\$ 6,657,893	\$ 6,709,159