



City of Mascotte, Florida

BUDGET 2011

Fiscal Year 2010-2011

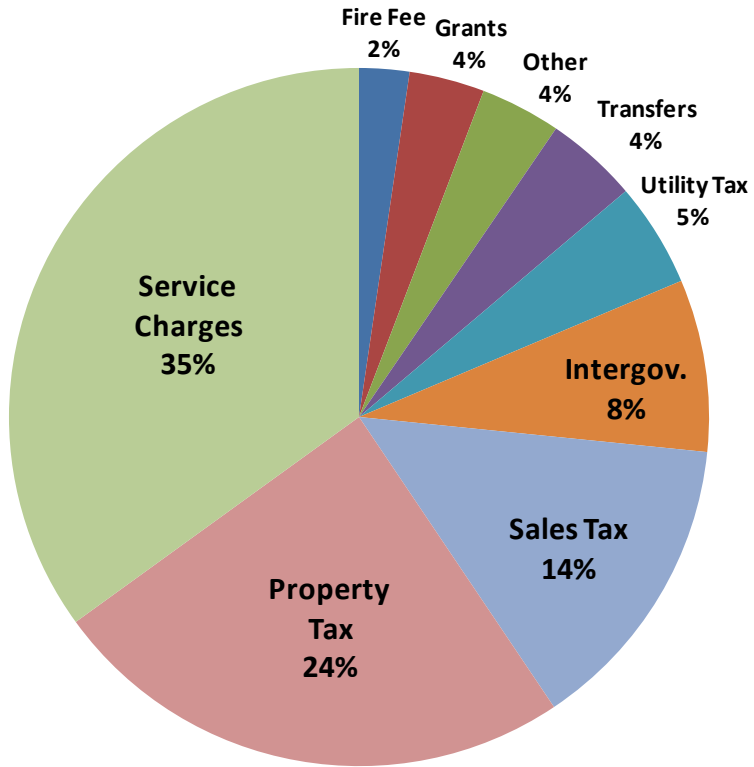
HONORABLE MAYOR AND CITY COUNCIL

As required by our City Charter, the annual budget for the City of Mascotte, Florida, was adopted at a public hearing held on September 20, 2010. The Citywide budget for fiscal year 2011 totals nearly \$4.4 million. The budget is balanced. The most significant changes are highlighted below:

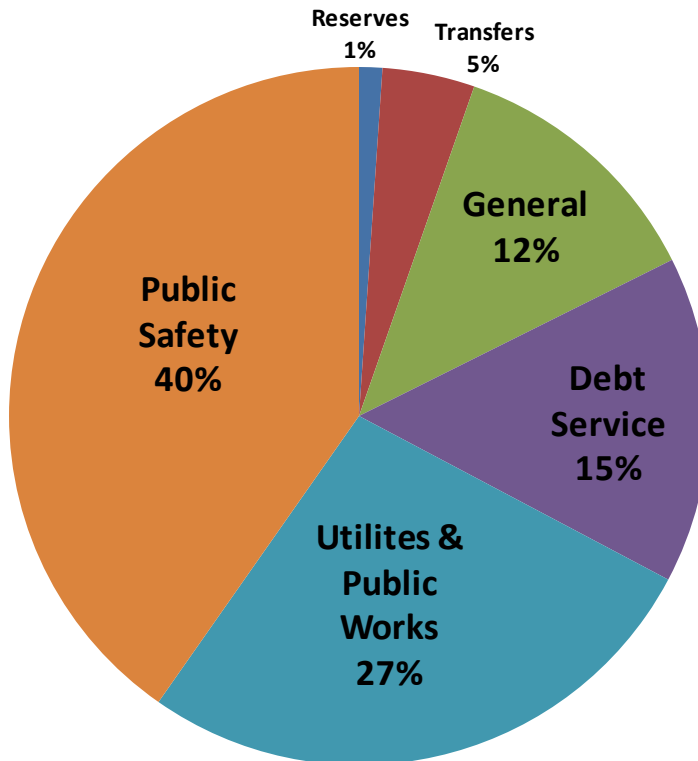
- the property tax rate (millage) will be increased from the current rate of 6.8009 to 7.9800, a **tax decrease of 2.28%** in property tax revenues
- no reduction in workforce or hours
- no increase is budgeted and salaries and wages are frozen at current levels
- water availability fees **increase \$1.50** per month
- sanitation fees **cut \$2 per month**
- storm water fees **increase by \$2 per month**
- **no proposed increase** in the fire assessment fee
- all existing governmental debt will be paid from the infrastructure fund
- all existing wastewater debt will be paid from the community redevelopment fund
- the pledge of wastewater impact fees for the current bank loan (Centerstate #3100) has been changed to community redevelopment revenues, and the current loan amortization schedule will be amended to reduce principal payments this year

In the initial certification of property value from Lake County Property Appraiser the taxable value in Mascotte dropped by 19% since last year (a slight improvement over the preliminary prediction of a 21% drop). If the City did not adopt the roll forward millage rate, that would be a reduction in governmental funds of almost \$223,079. Over the past few years we have made cuts and reduced personnel in order to address serious economic constraints while maintaining services for our citizens at a high level. This has not been easy with an absence of growth, reductions in property values and a high level of vacant homes. With only a diminutive commercial base, the burden of paying for City services falls on the residential citizens.

2010/2011 CITYWIDE REVENUE BUDGET



2010/2011 CITYWIDE EXPENDITURE BUDGET



Property Taxes

The calculation of property tax rates based on taxable value has become more complicated over the last few years due to changes by the State legislature. The following table is provided to compare tax rate options based on the most recent property valuations:

<i>Citywide Property Taxes</i>	<i>FY 2011 at</i>			<i>FY 2011 Proposed</i>	<i>Change vs FY 2010</i>	<i>% Change</i>
	<i>FY 2010 Adopted</i>	<i>Current Millage</i>	<i>Change vs FY 2010</i>			
Property Value	171,951,043	139,149,713	(32,801,330)	139,149,713	(32,801,330)	-19%
Millage Rate	6.8009	6.8009	-	7.9800	1.1791	17%
Property Taxes	1,169,422	946,343 [✓]	(223,079)	1,110,415	(59,007)	-5%
Property Taxes at 95%	1,110,951	899,026 [✓]	(211,925)	1,054,894	(56,057)	-5%
Tax Increment Financing for CRA	(92,234)	(47,900)	44,334	(47,900)	44,334	-48%
Property Taxes for General Fund	1,018,717	851,126 [✓]	(167,591)	1,006,994	(11,723)	-1%

Even though the tax rate is changing from 6.8009 to 7.9800, the actual change in taxes is a net **2.28% reduction** in property taxes (based on statutory calculation, form DR-420). Although actual property taxes for each individual property will vary based on each valuation, if the property decreased in value at the average decrease of 19%, current property owners will pay slightly less in taxes in total.

Revenues

Projected revenues for fiscal year 2011 have not been based on budgeted revenues for 2010, but on an analysis of current receipts and trends in each type of revenue. Some vary based on economic conditions and consumer confidence; some vary based on the weather, such as electric franchise fees. Generally, governmental revenues other than property taxes and transfers are projected to decrease in total by about 3%. Transfers from water and wastewater fund have been reduced from the prior year, and property tax is flat based on the adoption of 7.9800 mills, slightly less than the rollback rate.

Enterprise Fund revenues are projected to increase with a proposed 14% increase in water fees (based on current collections), a \$2 increase to Storm Water fees and a \$2 decrease in Sanitation Fees. The increase in water fees is required to address loan covenants which require a minimum level of operating revenues to “cover” the debt service obligations at a 1.15 ratio. A schedule which shows how this is calculated is included on page 18.

Expenditures

It is never good to under-budget expenses. When we cut expenses to the bone, and then circumstances require additional funds, there is no place to go for unforeseen expenses but to reserves. This year we have risked under-budgeting expenditures in an effort to reduce negative financial impacts. These cuts reflect lowest anticipated costs, including taking out some items that we really need to better do our jobs. Once again, employees will be asked to do more with less, go without any cost-of-living adjustments, and continue to receive a lower retirement benefit. Even with these sacrifices, given the projected revenues, we cannot include funding for emergency repairs or the appropriate level of ongoing maintenance to prevent them. It is only because of the dedication of our employees and Department Directors that we can “make it work” another year.

A large reduction citywide for fiscal year 2011 is possible due to the decline in insurance costs, particularly workers compensation, general liability and property damage. While we have projected this expense based on the current year premium and do not anticipate an increase, this is a cost that we cannot control and will not know until later this year.

Another item that has been cut in order to save money is cell phones. Cell phone costs were renegotiated for public safety and the City Manager and Deputy City manager are providing their own cell phones with only the base cost reimbursed for data services, as opposed to the monthly cost for an additional Blackberry with phone service and data services.

Water and Wastewater Funding

As has been discussed over the past year, some of our wastewater debt is becoming a constraint; primarily due to the growth stoppage in the City. This means that no new impact fees are coming into the City to help with the payment of debt as planned. When growth was approaching at a rapid pace, the City adopted a conservative approach to use anticipated impact fees to pay for debt required for planning and construction of necessary sewer capacity. This debt was assumed by the City to further the objective, set over the past decade by the various City Councils, to provide sewer treatment in Mascotte.

With growth, two additions to the City of Mascotte were a primary focus:

- Adding a fully staffed and equipped Fire Department to provide better response time and a better fire and rescue service to the Mascotte Citizens.
- Adding a wastewater treatment system to the City’s utility services so that commercial and industrial growth could better balance and reduce the high cost to residential property in paying for services as well as provide job and shopping opportunities.

Water and Wastewater Funding (continued)

Other objectives were:

- Extending the City's water lines, looping the existing water lines and improving the older water system
- Correcting the low water pressure provided to homes at higher elevations
- Addressing current storm water issues and planning for the future, including a storm water system and retention
- Creating a Community Redevelopment Area and revitalizing the City's older, downtown core
- Creating more park areas
- Increasing and securing the City's current and planned service area and boundary, in order to control how we grow, currently and in the future

All objectives focused on using growth to improve and better the quality of living in the City. However, as we now know in hindsight, an economic shock and its aftermath have halted growth for the near future. For this reason, and in lieu of an operational wastewater system, we must find a better source of funds for the wastewater debt until the tide turns again. There are sources of income that can be utilized in this debt redirection effort, such as the existing Community Redevelopment tax funds.

Moving the wastewater debt to the Community Redevelopment Area (CRA), with a portion paid from storm water fees, creates a more stable revenue source (under current unstable growth projections). Currently the debt has wastewater impact fees as a pledged source for repayment of the loan. We have discussed the possibility of changing the pledge to include these alternative sources with the lender, and they are working with the City on finding a solution that will reduce the payment and extend it out further. The link between the wastewater debt, the Community Redevelopment Agency and Storm water Funds is the location and service area of the new treatment plant, the use of the pit to hold and treat reclaimed water from wastewater operations. The plans for the pit also include a future storm water holding and treatment pond that will eliminate the need for storm water ponds in the downtown commercial area. This will also help control flooding that occurs from Lake Jackson and other low areas.

Sewer Impact fees collected have been correctly spent on these and related items to create the ability of the City to construct a wastewater plant and system. Those fees are now depleted.

The Storm Water Fund collects \$5 per month from each resident to fund the maintenance of current storm water infrastructure, and should become the source for planning and construction of new infrastructure in the future. In order to designate funding for the related debt, a \$2 per month increase has been adopted.

Impact on Community Redevelopment Fund and General Fund

The downside is that the City was funding a portion of salaries related to the CRA. With the reduction in property value, these salary portions have been redistributed back to the General Fund. The CRA Police Officer is the biggest hit to the General Fund, although it is covered by not budgeting two Police Officer positions in this year's budget. Those positions were budgeted for 2010, but have not been filled due to fiscal constraints. The Police Department has utilized reserve officers and the Chief and Lieutenant pull shifts and fill in as needed. The CRA Officer will continue to support the school and neighborhood policing as a part of that position.

Future Wastewater Treatment Needs

The other options the City Council has for the repayment of the wastewater reclaimed/storm water pit would be to allow construction debris to go into the pit to fill it up over time (30 years or more would be an estimate based on slower growth). The revenue from this would pay for the debt and eventually, the City would have a level piece of property it could use for a park or for a commercial related site. The City would have an issue with the further phases of its sewer plant and will most likely have to purchase other land to hold and treat the reclaimed wastewater. Additionally, redevelopment of downtown commercial lots would include the use of those lots for storm water retention, lessening commercial value.

The City also has options of selling the wastewater rights to Groveland or Leesburg. However, while the State Revolving Loan (SRL) debt may be eliminated, the pit debt may not be, (again the City could begin selling the space for construction fill).

The City Council has been adamant in pursuing the construction of a wastewater plant and system. To date that pursuit is a reality. The plant is permitted and construction could begin within six months with construction completed in a year to year-and-a-half. One commercial development could create that need.

With the wastewater debt taken care of, the remaining debt is directly related to the water utility system and must be paid from that system. There is a cost to operations that we have reduced as low as we can to insure the system can be operated. The 2003 water line extension debt, the SRL debt, the raising of the water tower debt and the 1983 water plant renovation debt must be paid from the water utility fund.

With 10% of homes in Mascotte vacant last year, and another round of foreclosed homes creating even more vacancies (another 10% already), along with conservation of water; water sales continue to reduce this current fiscal year making this situation more precarious.

The City Council voted last year to raise rates at a minimal level and create an availability charge to the water rate schedule. This was done based on a study completed by the Rural Water Association. This study recommended a much larger amount of increase to cover future capital water needs.

Future Wastewater Treatment Needs (continued)

However, the City adopted the lowest rate possible to reduce the negative effect on its citizens. The water fund has to pay for itself and has to maintain a strong cash flow for emergencies (water line breaks, water pump breakdowns, etc.). It has not been doing so over the past two years. For this reason, Council adopted an increase to the water availability fee of \$1.50 in order to provide adequate funding for the 2011 fiscal year.

Governmental Debt

The Infrastructure tax has another seven years until it sunsets. Since this fund derives its income from sales, it has leveled out and seen a slight increase as sales continue to slowly increase in Florida and in Lake County. Debt items already being paid out of Infrastructure are:

- The 2002 City Hall construction and Police Station Renovation
- The 2008 Purchase of the property across from City Hall and the Records Building behind the City Hall parking lot.
- Both Fire Trucks
- The Infrastructure funds have also been used, over the past few years, to purchase various vehicles, the renovation of the Fire Department and addition of office space. The renovation of the records building that included creating a conference room and the addition of a second floor to City Hall that greatly increased the longevity of that building. Additionally, this fund has purchased computer related items.

Fund Balance

The history of fund balance levels for all funds since fiscal year 2002 is shown on pages 20 and 21. While the general fund has improved its position, the water fund must improve its cash position and fund balance for the reasons discussed above. Once the current funding issues are addressed, it is important that the City review policies relating to minimum fund balances and cash reserves. I have drafted a fund balance policy document and will work with Council in the coming months to finalize it. The intent of the policy is to provide guidance on what balances are desired, as well as how they will be funded.

Budget Calendar

The budget process begins well before the proposal goes to its first hearing. The following schedule shows the steps taken along the way, and those that remain, in order to properly plan, propose, review and adopt the budget for the year.

2010/2011 BUDGET ADOPTION PROCESS

Tasks and Hearings	Month	Day	Time
Budget Workshop – Tentative Millage Rate	July	7	6:30 PM
Budget Workshop – Tentative Millage Rate (if needed)	July	13	6:30 PM
Regular Council Meeting	August	2	6:30 PM
Tentative Millage Rate and Hearing Date Deadline	August	4	5:00 PM
Regular Council Meeting	August	16	6:30 PM
Fire Fee Notices Sent (by City)	August	24	
Truth-in-Millage Notices Sent (by Property Appraiser)	August	24	
Lake County School Board – First Budget Hearing	August	26	5:30 PM
Labor Day Holiday – City Hall Closed	September	6	
Lake County BOCC – First Budget Hearing	September	7	5:05 PM
City of Mascotte – First Budget Hearing	September	8	6:30 PM
Lake County School Board – Final Budget Hearing	September	13	5:30 PM
City of Mascotte – Budget Hearing Ad Published	September	17	
City of Mascotte – Final Budget Hearing	September	20	6:30 PM
Lake County BOCC – Final Budget Hearing	September	21	5:05 PM
Resolutions Due to Lake County Appraiser and Tax Collector	September	22	5:00 PM

Budget Development and Management

Prior to the end of the fiscal year, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures and the means of financing them. Generally in July and August, the Council conducts public workshops to review the proposed budget and prepare it for adoption. By the end of July the Council then approves a proposed millage rate, sometimes called the tentative millage rate, and sets a first hearing date. The Property Appraiser, in addition to establishing the taxable value of all property in the County, sends a notice of proposed taxes for all taxing authorities to all property tax owners around the middle of August.

Sometime in September Council conducts a first and second public hearing before approving a final property tax (millage rate) and budget for the following year.

During the year, the City Manager is authorized to transfer budgeted amounts within and between divisions and departments; however, any revisions that alter the total appropriations of any fund must be approved by the City Council. Actual expenditures must not exceed the total amount budgeted at the fund level and appropriations lapse at the close of the fiscal year to the extent they have not been expended.

The City Council, by ordinance or resolution, may make supplemental appropriations in excess of those originally estimated for the year up to the amount of available revenues, should it be determined that additional revenues may become available.

Public Input

While the public hearings are the last time citizens have the opportunity to be heard on the budget, they are certainly not the only time citizens should be heard. Through the work of the Mayor and Council with their constituents, the experience and analysis of staff members, and the oversight of the City Manager, this budget is a financial plan intended to fund the services desired by the public, as well as continue to manage the public's investment in the infrastructure of the City.



I would like to thank the staff and directors for their help in completing the 2011 budget. Our City is truly a service organization and we are fortunate to have so many dedicated professionals “making it work” every day. I would also like to thank the Mayor and Council for their help and guidance during the budget process.

Marge Strausbaugh

Marge Strausbaugh, MBA-MHRM
City Manager



City of Mascotte
CITY MANAGER'S BUDGET PROPOSAL FY 2010 - 2011
Citywide Budget by Fund

ESTIMATED REVENUES		GENERAL FUND	SPECIAL REVENUE	ENTERPRISE FUND	TOTAL ALL FUND
	Millage Rate				
Taxes:					
Ad Valorem Taxes	7.98	1,006,994	47,900	-	1,054,894
Sales and Use Taxes		329,922	287,340	-	617,262
Licenses and Permits		25,150	-	-	25,150
Franchise Fees		212,800	-	-	212,800
Assessments and Impact Fees		102,400	-	-	102,400
Zoning Fees		16,050	-	-	16,050
Grants		153,900	-	-	153,900
Intergovernmental		321,150	30,415	-	351,565
Service Charges		151,250	-	1,392,434	1,543,684
Fines and forfeitures		46,950	17,800	-	64,750
Other		53,457	-	3,400	56,857
Total Revenues		2,420,023	383,455	1,395,834	4,199,312
Transfers in		100,000	92,017	-	192,017
Use of reserves		-	-	-	-
Total Revenues and Sources		2,520,023	475,472	1,395,834	4,391,329
 EXPENDITURES					
General Government		521,162	-	-	521,162
Public Safety		1,752,655	17,800	-	1,770,455
Physical Environment		243,163	-	948,400	1,191,563
Debt Service		-	455,527	211,572	667,099
Total Expenditures		2,516,980	473,327	1,159,972	4,150,279
Transfers Out		3,043	-	188,974	192,017
Additions to reserves		-	2,145	46,888	49,033
Total Expenditures and Uses		2,520,023	475,472	1,395,834	4,391,329

City of Mascotte
CITY MANAGER'S PROPOSED BUDGET FY 2010-2011
General Fund

	<u>2009/2010</u> <u>Budget</u>	<u>2010/2011</u> <u>Proposal</u>	<u>Change</u>	<u>% Change</u>
General Fund				
Revenues				
Taxes	1,357,094	1,336,916	(20,178)	-1%
Licenses and Permits	1,500	25,150	23,650	1577%
Franchise Fees	196,900	212,800	15,900	8%
Assessments	102,000	102,400	400	0%
Zoning Fees	3,000	16,050	13,050	435%
Grants	316,750	153,900	(162,850)	-51%
Intergovernmental	300,000	321,150	21,150	7%
Service Charges	139,450	151,250	11,800	8%
Fines and Forfeitures	36,000	46,950	10,950	30%
Other	33,250	53,457	20,207	61%
Transfers in	266,600	100,000	(166,600)	-62%
Total Revenues	<u>2,752,544</u>	<u>2,520,023</u>	<u>(232,521)</u>	<u>-8%</u>
Expenditures:				
Mayor and Council	45,900	48,880	2,980	6%
Administration	186,981	159,022	(27,959)	-15%
Finance	204,200	180,619	(23,581)	-12%
Community Development	122,400	135,684	13,284	11%
Code Enforcement	43,250	38,082	(5,168)	-12%
Police	1,040,050	892,617	(147,433)	-14%
Fire	863,550	821,956	(41,594)	-5%
Public Works	138,713	166,416	27,703	20%
Fleet	73,400	47,292	(26,108)	-36%
Parks	34,100	29,455	(4,645)	-14%
Total Expenditures	<u>(2,752,544)</u>	<u>(2,520,023)</u>	<u>232,521</u>	<u>-8%</u>
Surplus/(Deficit)	<u>-</u>	<u>(0)</u>	<u>0</u>	

City of Mascotte
CITY MANAGER'S PROPOSED BUDGET FY 2010-2011
Special Revenue Funds

ESTIMATED REVENUES	<i>Infrastructure</i>	<i>Police Forfeitures</i>	<i>Impact Fees*</i>	<i>Community Redevelopment</i>	<i>Total</i>
Taxes:					
Ad Valorem Taxes	-	-	-	47,900	47,900
Sales and Use Taxes	287,340	-	-	-	287,340
Intergovernmental	-	-	-	30,415	30,415
Fines and forfeitures	-	17,800	-	-	17,800
Total Revenues	287,340	17,800	-	78,315	383,455
Transfers in	-	-	-	92,017	92,017
Use of reserves	-	-	-	-	-
Total Revenues and Sources	287,340	17,800	-	170,332	475,472
 EXPENDITURES					
Public Safety	-	17,800	-	-	17,800
Debt Service	286,938	-	-	168,589	455,527
Total Expenditures	286,938	17,800	-	168,589	473,327
Transfers out	-	-	-	-	-
Additions to reserves	402	-	-	1,743	2,145
Total Expenditures and Uses	287,340	17,800	-	170,332	475,472

* See page 22 for impact fee balances

City of Mascotte
CITY MANAGER'S PROPOSED BUDGET FY 2010-2011
Enterprise Funds

ESTIMATED REVENUES	<i>Water and Wastewater</i>	<i>Storm Water</i>	<i>Sanitation</i>	<i>Total</i>
Service Charges	836,870	164,232	391,332	1,392,434
Other	3,050	-	350	3,400
Total Revenues	<u>839,920</u>	<u>164,232</u>	<u>391,682</u>	<u>1,395,834</u>
Transfers in	-	-	-	-
Use of reserves	-	-	-	-
Total Revenues and Sources	<u>839,920</u>	<u>164,232</u>	<u>391,682</u>	<u>1,395,834</u>
 EXPENDITURES				
Physical Environment	539,950	68,550	339,900	948,400
Debt Service	204,864	6,708	-	211,572
Total Expenditures	<u>744,814</u>	<u>75,258</u>	<u>339,900</u>	<u>1,159,972</u>
Transfers out	60,000	88,974	40,000	188,974
Additions to reserves	35,106	-	11,782	46,888
Total Expenditures and Uses	<u>839,920</u>	<u>164,232</u>	<u>391,682</u>	<u>1,395,834</u>

City of Mascotte
CITY MANAGER'S PROPOSED BUDGET FY 2010-2011
Water and Wastewater Fund

	<u>2009/2010 Budget</u>	<u>2010/2011 Proposal</u>	<u>Change from 2010 Budget</u>	<u>% Change</u>
Water/Wastewater Fund				
Operating Revenues:				
Charges for Services	821,400	837,570 *	16,170	2%
	<u>821,400</u>	<u>837,570</u>	<u>16,170</u>	<u>2%</u>
Operating Expenses:				
Salaries and Benefits	363,986	347,150	(16,836)	-5%
Contractual Services	33,700	40,900	7,200	21%
Utilities	50,950	45,350	(5,600)	-11%
Repairs and Maintenance	24,100	18,550	(5,550)	-23%
Other supplies and expenses	49,150	70,265	21,115	43%
Insurance claims and expenses	16,400	17,000	600	4%
Depreciation	-	-	-	na
Total Operating expenses	<u>(538,286)</u>	<u>(539,215)</u>	<u>(929)</u>	<u>0%</u>
Operating income/(loss)	283,114	298,355	15,241	5%
Non Operating Revenues/(Expenses):				
Interest and investment revenue	5,500	2,350	(3,150)	-57%
Debt proceeds	398,350	-	(398,350)	-100%
Debt Service (principal and interest)	(327,850)	(204,864)	122,986	-38%
Capital Outlays	(7,000)	(7,000)	-	0%
Total Non operating expenses	<u>69,000</u>	<u>(209,514)</u>	<u>(278,514)</u>	<u>-404%</u>
Income/(loss) before contributions and transfers	352,114	88,841	(263,273)	-75%
Capital Contributions (impact fees)	200,150	-	(200,150)	-100%
Transfers out	(375,150)	(60,000)	315,150	-84%
Change in net assets	<u>177,114</u>	<u>28,841</u>	<u>(148,273)</u>	<u>-84%</u>

* includes 14% increase in availability fees to fund debt service coverage

City of Mascotte
CITY MANAGER'S PROPOSED BUDGET FY 2010-2011
Stormwater Fund

	<u>2009/2010 Budget</u>	<u>2010/2011 Proposal</u>	<u>Change from 2010 Budget</u>	<u>% Change</u>
Storm Water Fund				
Operating Revenues:				
Charges for Services	102,000	164,232 *	62,232	61%
	<u>102,000</u>	<u>164,232</u>	<u>62,232</u>	<u>61%</u>
Operating Expenses:				
Salaries and Benefits	56,300	56,800	500	1%
Contractual Services	-	800	800	na
Utilities	1,000	1,600	600	60%
Repairs and Maintenance	8,000	4,500	(3,500)	-44%
Other supplies and expenses	1,400	1,950	550	39%
Insurance claims and expenses	2,950	2,900	(50)	-2%
Depreciation	-	-	-	na
Total Operating expenses	<u>(69,650)</u>	<u>(68,550)</u>	<u>1,100</u>	<u>-2%</u>
Operating income/(loss)	32,350	95,682	63,332	196%
Non Operating Revenues/(Expenses):				
Interest and investment revenue	500	-	(500)	-100%
Debt proceeds	-	-	-	na
Debt Service (principal and interest)	(26,850)	(6,708)	20,142	-75%
Capital Outlays	-	-	-	na
Total Non operating expenses	<u>(26,350)</u>	<u>(6,708)</u>	<u>19,642</u>	<u>-75%</u>
Income/(loss) before contributions and transfers	6,000	88,974	82,974	1383%
Additions to reserve	(6,000)	-	6,000	-100%
Transfers out	-	(88,974)	(88,974)	na
Change in net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>na</u>
Total net assets beginning	-	-	-	na
Total net assets ending	-	-	-	na

* reflects a \$2 per month increase to fund debt service on assets allocated to storm water

City of Mascotte
CITY MANAGER'S PROPOSED BUDGET FY 2010-2011
Sanitation Fund

	<u>2009/2010 Budget</u>	<u>2010/2011 Proposal</u>	<u>Change from 2010 Budget</u>	<u>% Change</u>
Sanitation Fund				
Operating Revenues:				
Charges for Services	400,400	391,182 *	(9,218)	-2%
	<u>400,400</u>	<u>391,182</u>	<u>(9,218)</u>	<u>-2%</u>
Operating Expenses:				
Salaries and Benefits	64,350	38,650	(25,700)	-40%
Contractual Services	293,000	298,000	5,000	2%
Utilities	1,000	1,000	-	0%
Repairs and Maintenance	500	-	(500)	-100%
Other supplies and expenses	-	-	-	na
Insurance claims and expenses	-	-	-	na
Depreciation	-	-	-	na
Total Operating expenses	<u>(358,850)</u>	<u>(337,650)</u>	<u>21,200</u>	<u>-6%</u>
Operating income/(loss)	41,550	53,532	11,982	29%
Non Operating Revenues/(Expenses):				
Interest and investment revenue	200	-	(200)	-100%
Debt proceeds	-	-	-	na
Debt Service (principal and interest)	(1,750)	(1,750)	-	0%
Capital Outlays	-	-	-	na
Total Non operating expenses	<u>(1,550)</u>	<u>(1,750)</u>	<u>(200)</u>	<u>13%</u>
Income/(loss) before contributions and transfers	40,000	51,782	11,782	29%
Additions to reserve	-	(11,782)	(11,782)	na
Transfers out	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>0%</u>
Change in net assets	-	-	-	na
Total net assets beginning	-	-	-	na
Total net assets ending	-	-	-	na

* reflects a \$2 per month reduction in fees

**City of Mascotte
WATER FUND - DEBT COVERAGE**

**SCHEDULE OF PROJECTED REVENUES AND DEBT COVERAGE
FOR PLEDGED REVENUES**

	<i>FY 2011</i>
(a) Operating Revenues	
Total Operating Revenue	837,570
(b) Interest Income	-
(c) Other Income	
Late Fees	2,350
Impact Fees	-
Transfers in	-
Returned Checks	-
Total Other Revenue	2,350
(d) Total Revenues	839,920
(e) Operating Expense	(539,215)
(f) Net Revenues	320,705
(g) Existing Debt Service on Non-SRF Projects	(184,014)
(h) Existing SRF Debt Service	(69,815) *
(i) Total Existing Debt Service	(253,829)
(j) Projected Debt Service on Non-SRF	-
(k) Projected SRF Loan Debt Service	-
(l) Total Debt Service (existing and Projected)	(253,829)
(m) Net Revenues after Debt Service	46,876
 COVERAGE RATIO	 1.26

* State Revolving Loan Fund wastewater debt service, while paid for from CRA, is still pledged from water/wastewater revenues, and is therefore included.



**City of Mascotte
CITYWIDE FUND BALANCE HISTORY**

Citywide	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
<i>FUND BALANCE BY FUND</i>					
General	315,805	135,790	107,066	322,999	635,461
Infrastructure Tax	-	99,439	141,104	247,744	309,384
Police - Education	16,806	18,560	19,144	19,772	20,275
Police Forfeiture	12,031	8,015	50,824	19,137	18,196
Police - Automation	13,069	20,810	28,696	2,023	14,884
Youth/DARE	2,001	1,874	20,810	1,878	1,924
Impact Fees - Police	21,783	32,334	33,168	56,843	71,100
Impact Fees - Fire	58,588	77,645	73,026	82,861	127,616
Impact Fees - Parks	30,740	54,085	68,071	119,521	242,788
Impact Fees - Roads	-	-	45,150	94,297	159,168
Community Redevelopment	-	-	-	-	-
Special Events	-	1,633	5,665	4,809	4,382
Recreation Open Space	-	60,926	60,926	61,048	-
Community Development Grant	696	61	(0)	-	-
Water and Wastewater	1,619,070	1,658,809	2,591,282	1,803,744	1,691,210
Storm Water	-	-	-	42,297	44,930
Sanitation	177,082	246,948	221,099	149,504	256,424
<i>TOTAL FUND BALANCE BY FUND</i>	<u>2,267,671</u>	<u>2,416,929</u>	<u>3,466,031</u>	<u>3,028,478</u>	<u>3,597,741</u>

**City of Mascotte
CITYWIDE FUND BALANCE HISTORY**

Citywide	FY 2007	FY 2008	FY 2009
<i>FUND BALANCE BY FUND</i>			
General	658,687	669,519	838,401
Infrastructure Tax	169,788	90,565	41,693
Police - Education	24,112	27,233	29,556
Police Forfeiture	19,028	15,857	10,179
Police - Automation	4,578	10,752	23,579
Youth/DARE	-	-	-
Impact Fees - Police	60,890	20,403	13,922
Impact Fees - Fire	88,238	6,682	7,378
Impact Fees - Parks	75,800	3,756	262
Impact Fees - Roads	204,932	128,013	132,543
Community Redevelopment	-	28,986	72,035
Special Events	-	122	129
Recreation Open Space	-	-	-
Community Development Grant	-	-	-
Water and Wastewater	1,992,675	3,410,113	2,814,811
Storm Water	85,874	417,955	422,298
Sanitation	57,017	19,769	17,018
<i>TOTAL FUND BALANCE BY FUND</i>	<u>3,441,619</u>	<u>4,849,724</u>	<u>4,423,804</u>