

*City of Marco Island
Florida*



*Monthly Financial
Report*

for

February 28, 2009

**City of Marco Island
Monthly Revenue and Expense Report
February 28, 2009
(41.67% of Fiscal Year)**

General Fund (Cash Basis)

Fiscal 2008 5 Months actual	Fiscal 2009 5 Months actual	percent change	Fiscal 2009 Annual Budget	Percent of Annual Budget
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REVENUES:

Property Taxes	11,524,330	11,949,013	4%	\$ 13,869,000	86%
Local Option Gas Tax	269,790	254,382	-6%	720,000	35%
Communications Tax	385,929	392,832	2%	950,000	41%
Licenses & Permits	11,179	6,042	-46%	31,000	19%
Sales Tax	608,553	536,940	-12%	1,500,000	36%
Intergov't Revenues	312,640	282,272	-10%	532,400	53%
Charges for Services	187,644	76,975	-59%	252,000	31%
Fines & Forfeitures	82,262	296,555	261%	143,000	207%
Fire Impact Fees	6,397	2,907	-55%	25,000	12%
Police Impact Fees	3,174	4,203	32%	30,000	14%
Debt Proceeds	-	-	-	-	-
Miscellaneous	410,903	152,149	-63%	500,000	30%
Cash Fwd - Capital	309,243	284,446	-8%	284,446	100%
TOTAL REVENUES	\$ 14,112,044	\$ 14,238,716	1%	\$ 18,836,846	76%

**City of Marco Island
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February 28, 2009
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General Fund (Cash Basis)

Fiscal 2008 5 Months actual	Fiscal 2009 5 Months actual	percent change	Fiscal 2009 Annual Budget	Percent of Annual Budget
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EXPENDITURES:

Administration	1,085,558	1,249,863	15%	\$ 2,693,808	46%
Police	1,644,672	1,551,457	-6%	4,274,440	36%
Fire/Rescue	1,640,718	1,706,327	4%	4,403,365	39%
Public Works	536,560	596,640	11%	1,674,432	36%
Parks & Recreation	670,448	886,015	32%	2,145,262	41%
Community Dev'l	298,809	283,420	-5%	783,185	36%
General Gov't (2)	130,302	96,405	-26%	519,333	19%
Admin Allocation (3)	(505,212)	(620,205)	23%	(1,488,374)	42%
Expenditure - Debt Procd	-	-	-	-	-
Sub-Total:	5,501,855	5,749,922	5%	15,005,451	38%
Transfer to CIP Fund	1,368,079	959,493	-30%	2,302,600	42%
Transfer to Self-Insurance	239,239	284,522	19%	682,798	42%
Transfer to Debt Svc	355,005	340,478	-4%	817,083	42%
TOTAL EXPENDITURES	\$ 7,464,178	\$ 7,334,415	-2%	\$ 18,807,932	39%

CASH FLOW \$ 6,647,866 \$ 6,904,301 4% \$ 28,914

- (2) Includes all centralized costs.
(3) Overhead costs of central administration, allocated to Building and Utilities Funds.

City of Marco Island
Monthly Revenue and Expense Report
February 28, 2009
41.67% of Fiscal Year

Capital Projects Fund (Accrual Basis)

	Cash/Revenue Forward 10/1/2008	Approved FY2009 Budget	Total Available	Received 5 Months	Percent Received
Revenues:					
State DOT 300-336-0000	\$ 631,090	\$ 220,000	\$ 851,090	\$ 508,144	60%
SFWMD Grant 300-337-5000		200,000	200,000		0%
County Transportation Grant	-	-	-		
HUD/CDBG Grant		75,000	75,000		0%
Parks & Recreation Grant		200,000	200,000	180,000	
Grant - LCEC - Bikapaths		750,000	750,000	750,000	
INTERGOVERNMENTAL REVENUES	631,090	1,445,000	2,076,090	1,438,144	69%
Road Impact Fees	-	200,000	200,000		0%
Community Park Impact Fees	-	150,000	150,000	2,473	2%
Misc Revenues					
Transfer - General Fund	-	2,302,600	2,302,600	960,184	42%
Transfer - Recreation Fund		40,000	40,000	16,668	42%
Use of Reserves 300-381-0300	5,731,893	-	5,731,893	5,731,893	100%
OTHER REVENUES	5,731,893	2,692,600	8,424,493	6,711,218	80%
TOTAL CIP REVENUES	\$ 6,362,983	\$ 4,137,600	\$ 10,500,583	\$ 8,149,362	78%

	Projects Forward 10/1/2008	Approved FY2009 Budget	Total Budget	Expended & Encumbered 5 Months	Percent Expended
Expenditures:					
City-Wide Drainage Improvements :0099	208,170	\$ 600,000	808,170	496,395	61%
300-538- DRAINAGE PROJECTS	208,170	600,000	808,170	496,395	61%
Kendall Dredging :0010	75,000		75,000	410	1%
300-543- BEACH & WATERWAYS	75,000	-	75,000	410	1%
Caxambas Bridge Repair :0200	647,848	-	647,848	37,091	6%
Bridge Integrity Study :0100	81,599		81,599	4,776	6%
East Winterberry Bridge :0025	190,896	-	190,896	32,203	17%
City-Wide Bridge Repairs :0099	746,413	1,071,600	1,818,013	49,076	3%
Smokehouse Bay Bridge Repairs :0160	-	350,000	350,000	100,000	29%
300-540- BRIDGE IMPROVEMENTS	1,666,756	1,421,600	3,088,356	223,146	7%

Monthly Revenue & Expense Report
Capital Projects - Page 2

EXHIBIT II
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		Projects Forward 10/1/2008	Approved FY2009 Budget	Total Budget	Expended & Encumbered 5 Months	Percent Expended
San Marco/Heathwood Intersection	:0005	86,326		86,326	17,029	20%
San Marco/Barfield Traffic Signal	:0009	70,000		70,000	70,000	100%
300-541-						
INTERSECTION IMPROVEMENTS		156,326	-	156,326	87,029	56%
Street Improvements	:0098	184,107	280,000	464,107	301,151	65%
Computerized Traffic Signals	:0100	91,994		91,994		0%
Bike Path Shoulder Widening	:2000	235,135	-	235,135	18,279	8%
Collier @ B'Eagle/Elkcam	:5304	417,518	-	417,518	429,558	103%
Marco lake Dr Sidewalk	:5305	77,042		77,042	20,181	26%
5th Avenue Sidewalk	:5306	-	96,000	96,000	12,400	13%
300-541-						
ROADWAY PROJECTS		1,005,796	376,000	1,381,796	480,418	35%
PUBLIC WORKS PROJECTS		\$ 3,112,048	\$ 2,397,600	\$ 5,509,648	\$ 1,287,398	23%
Police Building/Council Chambers	:0065	125,085		125,085	11,895	10%
Library Donation	:0067	200,000		200,000		0%
300-580-						
PUBLIC BUILDINGS		325,085	0	325,085	11,895	4%
Bald Eagle Shared Use Pathway	:0012	214,765	750,000	964,765	3,254	0%
300-542-						
PEDESTRIAN/BIKEWAY PROJECTS		214,765	750,000	964,765	3,254	0%
Roadside Border Landscaping	:0004	214,021	220,000	434,021	140,376	32%
300-579-						
Mackle Park Expansion	:0020	894,061	220,000	1,114,061	565,988	51%
Winterberry Park Expansion	:0021	-	350,000	350,000	17,568	5%
Veterans Community Park	:0050	299,347		299,347	332,491	111%
Leigh Plummer Park Improvements	:0001	11,522		11,522	11,325	98%
Tennis Court Conversion	:0022	-	80,000	80,000	77,047	96%
300-542-						
PARKS, REC, & OPEN SPACE		1,418,951	870,000	2,288,951	1,144,795	50%
CONTINGENCY	:9099	1,292,134	120,000	1,412,134		0%
300-900-						
TOTAL CIP EXPENSES		\$ 6,362,983	\$ 4,137,600	\$ 10,500,583	\$ 2,447,342	23%

EXHIBIT III

City of Marco Island
Monthly Revenue and Expense Report
February 28, 2009
(41.67% of Fiscal Year)

Building Services Fund (Cash Basis)

Fiscal 2008 5 Months actual	Fiscal 2009 5 Months actual	percent change	Fiscal 2009 Annual Budget	Percent of Annual Budget
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REVENUES:

Building Permits	\$	383,271	235,935	-38%	\$	1,506,863	16%
Interest Income							

TOTAL REVENUES	\$	383,271	\$ 235,935	-38%	\$	1,506,863	16%
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EXPENDITURES:

Personnel Services	\$	317,682	305,251	-4%	\$	760,759	40%
Collier County Services		1,719	-			80,000	0%
Other Operating		12,651	13,433	6%		65,250	21%
Central Administration		177,227	172,333	-3%		413,567	42%
Trf: Self-Insurance		21,980	28,038	28%		67,287	42%
Capital Outlay		-	-			120,000	0%

TOTAL EXPENDITURES	\$	531,259	\$ 519,055	-2%	\$	1,506,863	34%
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CASH FLOW

\$	(147,988)	\$ (283,120)	0
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EXHIBIT IV

**City of Marco Island
Monthly Revenue and Expense Report
February 28, 2009
(41.67% of Fiscal Year)**

Electric Franchise Fee Fund (Cash Basis)

Fiscal 2008 5 Months actual	Fiscal 2009 5 Months actual	percent change	Fiscal 2009 Annual Budget	Percent of Annual Budget
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REVENUES:

Electric Franchise	\$ 434,900	\$ 450,158	4%	\$ 1,422,000	32%
Other Revenues	-	-			
TOTAL REVENUES	\$ 434,900	\$ 450,158		\$ 1,422,000	32%

EXPENDITURES:

Street Light Operating	\$ 124,091	-		\$ -	
Street Light Rpr & Maint	-	17,136			
CAPITAL PROJECTS:					
S. Collier Boulevard	-	2,529		129,431	
N. Collier Boulevard	382,591	73,443		296,181	
Neighborhood Un'ground	-	666			
Municipalization	-	748		75,000	
TOTAL EXPENDITURES	\$ 506,682	\$ 94,522		\$ 500,612	19%

CASH FLOW

(71,782)	355,636	921,388
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NOTE: FRANCHISE FEE REDUCED FROM 5.0% TO 3.6% EFFECTIVE 1/1/2009

City of Marco Island
Monthly Revenue and Expense Report
February 28, 2009
(41.67% of Fiscal Year)

Marco Island Utilities (cash basis)

Fiscal 2008 5 Months Actual	Fiscal 2009 5 Months Actual	Percent Change	Fiscal 2009 Annual Budget	Percent of Annual Budget
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REVENUES:

MARCO ISLAND:

Water Sales	\$ 6,485,973	6,536,210	1%	\$ 18,125,000	36%
Wastewater Sales	2,001,324	2,342,959	17%	6,057,500	39%
Re-Use Water Sales	110,450	206,446	87%	476,900	43%
Connection Charges	31,897	29,656	-7%	100,000	30%

MARCO SHORES:

Water Sales	117,600	140,607	20%	303,300	46%
Wastewater Sales	174,142	185,502	7%	452,400	41%
Re-Use Water Sales	45,116	62,947	40%	140,000	45%
Connection Charges	-	-	-	-	-

OTHER INCOME:

Interest Income	34,938	74,970	115%	300,000	25%
Other Revenues	24,524	72,227	195%	25,000	289%

OPERATING REVENUES \$ 9,025,964 \$ 9,651,524 7% \$ 25,980,100 37%

Island Plant Cap Fees	184,789	69,486	-62%	500,000	14%
Shores Plant Cap Fees	-	-	-	-	-
Bond Proceeds	-	11,000,000	-	16,344,300	67%
Grants Received	-	-	-	2,000,000	-
Use of Reserves	-	3,357,900	-	3,357,900	100%
Cash Balances Fwd	6,364,847	17,339,952	172%	17,339,952	100%

TOTAL REVENUES \$ 15,575,600 \$ 41,418,862 166% \$ 65,522,252 63%

Marco Island Utilities (Cash Basis)

Fiscal 2008 5 Months Actual	Fiscal 2009 5 Months Actual	Percent Change	Fiscal 2009 Annual Budget	Percent of Annual Budget
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EXPENDITURES:

OPERATING EXPENSES:

Personnel Services	\$ 1,693,722	\$ 1,845,075	9%	\$ 4,248,939	43%
Purchased Power	655,655	623,909	-5%	2,025,000	31%
Repair & Maint	176,704	250,052	42%	559,170	45%
Chemicals	355,073	290,968	-18%	1,221,965	24%
Contractual Services	288,943	252,933	-12%	1,283,440	20%
Other Operating	309,240	325,232	5%	887,503	37%
Operating Contingency	-	-		82,006	0%
Central Admin/Insurance	547,602	724,106	32%	1,737,715	42%
Debt Service Sinking Fund	2,950,090	2,929,385	-1%	7,029,962	42%
Bond Amortization	62,505	62,505	0%	150,000	42%
Renewal & Replace Fund	625,050	750,060	20%	1,800,000	42%
Capital Reserve Fund	708,390	625,050	-12%	1,500,000	42%
6% STRP Re-Surfacing	345,403	602,340	74%	1,445,500	42%
8% STRP W'Watr Plant	690,805	803,148	16%	1,927,400	42%

TOTAL OPERATING	\$ 9,409,182	\$ 10,084,762	7%	\$ 25,898,600	39%
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OPERATING CASH FLOW	\$ (383,218)	\$ (433,238)	13%	\$ 81,500	
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CAPITAL EXPENSES:

Capital Impr Program	4,200,273	4,244,572	1%	39,623,652	11%
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TOTAL EXPENDITURES	\$ 13,609,455	\$ 14,329,334	5%	\$ 65,522,252	
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NOTE: NON-OPERATING REVENUES AND CAPITAL EXPENDITURES DO NOT INCLUDE SEPTIC TANK REPLACEMENT PROGRAM

City of Marco Island
Cash & Investments
February 28, 2009

Purchase Date	Maturity Date	Interest Rate	Cost/Book Balance
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CASH & CASH EQUIVALENTS:**Depository Account - Fifth Third Bank:**

Cash Clearing Account	0.23%	\$	19,629,623
Payroll Account	0.23%		19,202
Self-Insurance Imprest Account	0.23%		35,445

TOTAL DEPOSITORY**19,684,270****Investment Custody - Salem Trust****1.00%****579,230****TOTAL CASH & CASH EQUIVALENTS****\$****20,263,500****INVESTMENTS:****SECURITIES:**

Fed Natl Mtg Assoc Step-up	04/22/08	04/01/11	3.000%	2,960,640
FHLMC Term Note	05/29/08	05/29/12	3.800%	994,670
Fed Natl Mtg Assoc Note	03/05/08	03/05/13	3.500%	2,000,000
Fed Home Loan Bank	02/24/09	02/24/10	1.000%	1,000,000

SUB-TOTAL: UNRESTRICTED**6,955,310****SECURITIES - DEBT SERVICE RESERVES:****STATE REVOLVING LOAN FUND:**

U.S. Treasury Note	6/9/2008	5/31/2013	3.230%	691,558
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SUB-TOTAL**691,558****WATER/SEWER REVENUE BONDS, SERIES 2003:**

Freddie Mac Note	7/31/2008	7/15/2013	4.000%	677,457
Fed Natl Mtg Assoc Note	03/11/08	02/04/11	3.000%	999,060
Fed Natl Mtg Assoc Note	01/29/08	01/29/13	4.000%	991,250
Fed Natl Mtg Assoc Note	03/24/08	02/05/13	3.500%	984,380
Fed Home Loan Bank	02/26/09	08/26/10	1.600%	1,000,000

SUB-TOTAL**4,652,147****TOTAL INVESTMENTS****\$****12,299,015****TOTAL CASH & INVESTMENTS****\$****32,562,515**

Cash&InvestFeb09

EXHIBIT VII

City of Marco Island
Monthly Revenue and Expense Report
February 28, 2009
(41.67% of Fiscal Year)

Hideaway Beach Tax District (Cash Basis)

Fiscal 2008 5 Months actual	Fiscal 2009 5 Months actual	percent change	Fiscal 2009 Annual Budget	Percent of Annual Budget
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BEGINNING CASH: \$ 616,594

REVENUES:

Ad Valorem Tax	722,615	1,144,862	58%	1,334,300	86%
Bond Proceeds	-	-			
Interest Income	2	-	-100%	15,000	0%
Trf from General Fund	-	-		1,600,000	

TOTAL REVENUES	\$ 722,617	\$ 1,144,862		\$ 2,949,300	39%
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EXPENDITURES:

Beach Renourishment	-	347,336		\$ 2,400,000	14%
Storm Event Resv (1)	83,340	83,340	0%	200,000	42%
Debt Service (1)	217,663	240,144	10%	576,300	42%
Professional Services	6,818	7,316		32,000	23%
Monitoring Services	-	-		20,000	0%
Beach Maintenance	1,300	4,800	269%	20,000	24%
Operating Expenses	175	175	0%	2,000	9%

TOTAL EXPENDITURES	\$ 309,296	\$ 683,111		\$ 3,250,300	21%
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CASH FLOW \$ 413,321 \$ 461,751 \$ (301,000)

CASH ON HAND (2) \$1,161,685

(1) Accrual basis

(2) Cash on Hand includes current year deposits to Storm Event Reserve.

HideawayBeachFeb09

EXHIBIT VIII

**City of Marco Island
Monthly Revenue and Expense Report
February 28, 2009
(41.67% of Fiscal Year)**

Self-Insurance Fund (Cash Basis)

Fiscal 2008 5 Months actual	Fiscal 2009 5 Months actual	percent change	Fiscal 2009 Annual Budget	Percent of Annual Budget
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REVENUES:

Transfer - General Fund	\$ 239,239	284,522	19%	\$ 682,798	42%
Transfer - Utilities	219,618	276,250	26%	662,948	42%
Transfer - Bldg Services	21,980	28,038	28%	67,287	42%
Other Revenues	3,367	9,793		-	
Use of Reserves	83,431			-	
TOTAL REVENUES	\$ 567,635	\$ 598,603	5%	\$ 1,413,033	42%

EXPENDITURES:

Insurance Premiums	\$ 711,202	699,995	-2%	\$ 912,500	77%
Claims Paid	85,298	27,258	-68%	400,000	7%
Contractual Services	16,350	17,912	10%	34,000	53%
Sidewalk Repairs	2,964	-	-100%	25,000	0%
Misc. Expenses	4,275	1,011	-76%	10,000	10%
TOTAL EXPENDITURES	\$ 820,089	\$ 746,176	-9%	\$ 1,381,500	54%

CASH FLOW

\$ (252,454)	\$ (147,573)	\$ 31,533
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City of Marco Island
February 28, 2009

Restricted Cash - Bond Covenants

1. Capital Construction Fund:

10/1/08 Balance Forward			\$	665,521
(Proceeds from Water/Sewer Revenue Bonds, Series 2003)				
ADD: Interest Income				3,200
LESS:				
		EXPENDITURES	ENCUMBRANCES	
Vacuum Truck		-	(329,758)	
Other Construction	(29,297)		(2,491)	
				(361,546)
Ending Balance			\$	307,175

2. Utility Fund - Debt Service Sinking Fund

10/1/08 Balance Forward			\$	4,977,299
		MONTHLY	MONTHS	
Monthly Deposits	585,830		5.00	2,929,150
Interest				-
Less: Debt Service Payments				(4,862,073)
Ending Balance			\$	3,044,376

3. Renewal & Replacement Fund:

10/1/08 Balance Forward			\$	1,127,859
		MONTHLY	MONTHS	
Monthly Deposits	150,000		5.00	750,000
Interest				5,000
LESS:				
		EXPENDITURES	ENCUMBRANCES	
Capital Equipment	(303,992)		(208,788)	
Construction	(172,079)		(62,742)	(747,601)
Ending Balance			\$	1,135,258

Restricted Cash - Bond Covenants

4. Capital Reserve Fund:

10/1/08 Balance Forward					\$ 1,755,272
		MONTHLY	MONTHS		
Monthly Deposits		125,000	5.00		625,000
Interest					8,500
Less: Expenditures:		EXPENDITURES	ENCUMBRANCES		
Construction		(1,065,070)	(2,121,699)		(3,186,769)
Ending Balance					\$ (797,997)

5. Water Impact Fees:

10/1/08 Balance Forward					\$ 787,643
Additions to Fund:					
2009 Impact Fees					43,439
FY2009 Proceeds - Line of Credit					435,278
Interest					-
Less Expenditures:		EXPENDITURES	ENCUMBRANCES		
Finished Water Storage		(1,153,775)	(3,002,560)		
Capital Equipment		(29,953)	(39,600)		(4,225,888)
Ending Balance					\$ (2,959,528)

6. Sewer Impact Fees:

10/1/08 Balance Forward					\$ (554,541)
Additions to Fund:					
2009 Impact Fees					26,047
Interest					-
Less Expenditures:		EXPENDITURES	ENCUMBRANCES		
		-	-		-
Ending Balance					\$ (528,494)

Restricted Cash - Bond Covenants

7. 2005 Sales Tax Bonds Debt Service:

10/1/08 Balance Forward			\$ 405,565
	MONTHLY	MONTHS	
Monthly Deposits	45,606	5.00	228,030
Less: Debt Service Payments			(451,480)
Ending Balance			\$ 182,115

8. Restricted Cash - STRP Re-Surfacing

10/1/06 Balance			\$ -
	MONTHLY	MONTHS	
ADD: Rate Base Contribution - effective February 2007			250,664
ADD: Fiscal Year 2008 Contributions			828,813
ADD: Fiscal Year 2009 Contributions	120,458	5.00	602,290
Less Expenditures:	EXPENDITURES	ENCUMBRANCES	
FY 2007 Re-surfacing	(497,427)		
FY 2008 Re-surfacing	(2,808,738)		
FY 2009 Re-surfacing	(176,154)	(66,043)	(3,548,362)
Ending Balance			\$ (1,866,595)

9. Restricted Cash - \$2.758 Per ERC - STRP Neighborhood Construction

10/1/07 Balance Forward			\$ -
	MONTHLY	MONTHS	
ADD: 8% from Rate Base - Effective 10/1/2007			1,657,625
ADD: November 2008 Interim Financing			11,000,000
ADD: Fiscal Year 2009 Contributions	160,617	5.00	803,085
Less Expenditures:	EXPENDITURES		
TRF TO ASSESSMENT DISTRICTS:			
Tigertail	(686,742)		
South Barfield	(204,092)		
Kendall	(1,867,166)		
North Marco	(576,422)		
North Barfield	(1,287,986)		
West Winterberry	(1,773,394)		
Old Marco	(190,302)		
Port Marco	(44,128)		
Lamplighter	(1,070,104)		
	(CONTINUED)		

Restricted Cash - Bond Covenants

Sheffield				(1,268,680)
Mackle Park				(1,809,248)
Bond Issuance Costs				(53,260)
Interest Expense	27,500/MTH	5		(137,500)
				(10,969,024)
Ending Balance				\$ 2,491,686

10. West Winterberry Assessment District Debt Service:

10/1/08 Balance Forward				\$ 74,256
		MONTHLY	MONTHS	
Monthly Deposits	24,752		5.00	123,760
Less: Debt Service Payments				-
Ending Balance				\$ 198,016

11. North Barfield Assessment District Debt Service:

10/1/08 Balance Forward				\$ 62,220
		MONTHLY	MONTHS	
Monthly Deposits	20,740		5.00	103,700
Less: Debt Service Payments				-
Ending Balance				\$ 165,920

12. North Marco Assessment District Debt Service:

10/1/08 Balance Forward				\$ 34,158
		MONTHLY	MONTHS	
Monthly Deposits	11,386		5.00	56,930
Less: Debt Service Payments				-
Ending Balance				\$ 91,088

Restricted Cash - Bond Covenants

13. Debt Service Reserve - 2003 Utility Bonds:

10/1/07 Balance Forward			\$	-
	Jul-08	Deposit 10% of Maximum Annual Debt Service		677,457
	Dec-08	Transfer Investments to DSR		3,974,690
Ending Balance			\$	4,652,147
BondRestrictCashFeb09				