



Item # J-1

INFORMATION ONLY

NO ACTION REQUIRED

DATE: September 19, 2011

TO: City Council

FROM: James Cameron, Chief Financial Officer
Finance Department

A handwritten signature in cursive script that reads "James Cameron".

SUBJECT: Monthly Budget Status Report for the Period Ending August 31, 2011

The monthly budget status report for revenues and expenses include both Governmental and Enterprise Funds for the period ending August 31, 2011. Because this report includes year-end accruals for Fiscal Year 2011, there are timing issues on offsetting revenues and expenditures.

JC:MM:tr

Attachment #1: Monthly Budget Status Reports

**City of Oxnard
Monthly Budget Status Report
For the Period Ending August 31, 2011**

TABLE OF CONTENTS

<u>Report Name</u>	<u>Page Number</u>
General Fund	2
Measure "O" ½ Cent Sales Tax	4
Grant Funds	5
Other Governmental Funds	6
Community Development Funds	7
Water Funds	8
Wastewater Funds	9
Environmental Resource Funds	10
Golf	11
Performing Arts & Convention Center	12

City of Oxnard
General Fund
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Taxes:			
Property Taxes	\$ 26,246,000	\$ 26,246,000	\$ - a
Property Tax in-lieu of Vehicle License Fee	14,902,000	14,902,000	-
Sales Tax	22,208,000	22,208,000	905,356 b
Other Taxes and Fees	12,253,000	12,253,000	4,016,637 c
Licenses and Permits	1,336,000	1,336,000	427,884
Intergovernmental	11,389,000	11,389,000	1,806,358 c
Charges for Services	11,056,000	11,056,000	1,284,257
Fines and Forfeitures	638,000	638,000	24,956 c
Investment Earnings	387,000	387,000	23,068
Miscellaneous	5,621,000	5,621,000	268,920
Total Operating Revenues	\$ 106,036,000	\$ 106,036,000	\$ 8,757,436
Operating Expenditures			
General Government	7,085,552	7,085,552	1,513,314
Public Safety	63,438,130	63,438,130	9,104,697
Transportation	2,718,088	2,718,088	374,212
Community Development	9,763,403	9,763,403	1,675,635
Culture and Recreation	18,204,444	18,204,444	2,611,061
Total Operating Expenditures	\$ 101,209,617	\$ 101,209,617	\$ 15,278,919
NET REVENUES FROM OPERATIONS	\$ 4,826,383	\$ 4,826,383	\$ (6,521,483)

Notes:

- a Current year receipts reduced for year-end accrual of \$694,354.
- b Current year receipts reduced for year-end accrual of \$3,256,044 to prior year . Includes July collection of \$1,586,196.
- c Actual amounts reflect accrual reversals for receipts recognized in the prior year in the amount of \$1,131,631.

**City of Oxnard
General Fund
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Payments on CDC loan	\$ 1,030,000	\$ 1,030,000	\$ -
Transfers in	-	-	-
Sub-total Non-operating Sources	<u>1,030,000</u>	<u>1,030,000</u>	<u>-</u>
Non-operating Uses			
Capital outlay	-	-	8,437
Loan to CDC	1,030,560	1,030,560	1,030,560
Transfers out	<u>4,825,823</u>	<u>4,825,823</u>	<u>157,968</u> d
Sub-total Non-operating Uses	<u>5,856,383</u>	<u>5,856,383</u>	<u>1,196,965</u>
NET NON-OPERATING SOURCES AND USES	\$ (4,826,383)	\$ (4,826,383)	\$ (1,196,965)
USE OF FUND BALANCE			
Use of Reserve for Encumbrances	-	-	-
From Available Fund Balance	-	-	7,718,448 e
TOTAL USE OF FUND BALANCE	\$ -	\$ -	\$ 7,718,448
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

- d Transfers out are internal payments to other funds made at the time obligations are due in the target fund.
- e Temporary use of fund balance due to lag in property taxes and recognition of future years.

City of Oxnard
Measure O 1/2 Cent Sales Tax
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Taxes	\$ 10,000,000	\$ 10,000,000	\$ 944,000 a
Investment Earnings	90,000	90,000	13,367
Total Operating Revenues	\$ 10,090,000	\$ 10,090,000	\$ 957,367
Operating Expenditures			
General Government	-	-	-
Public Safety	3,833,460	3,833,460	64,651
Transportation	-	-	137,790
Community Development	-	-	2,000
Culture and Recreation	-	-	28,547
Total Operating Expenditures	\$ 3,833,460	\$ 3,833,460	\$ 232,988
NET REVENUES FROM OPERATIONS	\$ 6,256,540	\$ 6,256,540	\$ 724,379
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Proceeds from Lease Purchase Agreement	-	-	-
Sub-total Non-operating Sources	-	-	-
Non-operating Uses			
Interest Expense	-	-	-
Payment of Principal	-	-	-
Capital Outlay	519,930	519,930	637,867
Sub-total Non-operating Uses	519,930	519,930	637,867
NET NON-OPERATING SOURCES AND USES	\$ (519,930)	\$ (519,930)	\$ (637,867)
DEBT FINANCING & USE OF FUND BALANCE			
Designated for Authorized Projects & Encumbrances	-	-	-
Appropriated Fund Balance	-	-	-
TOTAL USE OF FUND BALANCE	\$ -	\$ -	\$ -
FISCAL YEAR BALANCE	\$ 5,736,610	\$ 5,736,610	\$ 86,512

Notes:

a Of \$1,655,000 collected, \$711,000 was accrued to prior year.

**City of Oxnard
Grant Funds
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Intergovernmental	\$ 6,262,654	\$ 6,390,088	\$ 258,991
Fines and forfeitures	-	-	188,229
Investment Earnings	-	-	3,805
Miscellaneous	-	-	2,982
Total Operating Revenues	\$ 6,262,654	\$ 6,390,088	\$ 454,007
Operating Expenditures			
General Government	-	-	800
Public Safety	271,075	2,933,468	196,367
Transportation	-	2,043	-
Community Development	4,266,151	10,195,592	546,303
Culture and Recreation	198,438	538,282	49,783
Total Operating Expenditures	\$ 4,735,664	\$ 13,669,385	\$ 793,253
NET REVENUES FROM OPERATIONS	\$ 1,526,990	\$ (7,279,297)	\$ (339,246)
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers in	-	-	-
Sub-total Non-operating Sources	-	-	-
Non-operating Uses			
Capital Outlay	2,679,357	35,507,911	4,540,813
Transfers out	-	-	-
Sub-total Non-operating Uses	2,679,357	35,507,911	4,540,813
NET NON-OPERATING SOURCES AND USES	\$ (2,679,357)	\$ (35,507,911)	\$ (4,540,813)
DEBT FINANCING & USE OF FUND BALANCE			
Designated for Authorized Projects & Encumbrances	-	41,634,841	4,540,813
From Available Fund Balance	1,152,367	1,152,367	339,246
TOTAL USE OF FUND BALANCE	\$ 1,152,367	\$ 42,787,208	\$ 4,880,059
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

City of Oxnard
Other Governmental Funds
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Taxes	\$ 13,516,600	\$ 13,516,600	\$ 250,250
Licenses and Permits	730,000	730,000	700,575
Intergovernmental	4,150,941	4,150,941	2,312,196
Growth and Development Fees	1,808,100	1,808,100	2,988,440
Charges for services	94,600	94,600	4,422
Fines and forfeitures	451,700	451,700	-
Investment Earnings	718,433	718,433	49,583
Special Assessments	7,965,011	7,965,011	171,954
Miscellaneous	828,600	828,600	376,982
Total Operating Revenues	\$ 30,263,985	\$ 30,263,985	\$ 6,854,402
Operating Expenditures			
General Government	260,084	260,084	16,314
Public Safety	18,196,706	18,196,706	2,181,520
Transportation	5,383,402	5,445,761	891,302
Community Development	9,400	300,980	246,327
Culture and Recreation	4,824,611	4,898,258	799,673
Total Operating Expenditures	\$ 28,674,203	\$ 29,101,789	\$ 4,135,136
NET REVENUES FROM OPERATIONS	\$ 1,589,782	\$ 1,162,196	\$ 2,719,266
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Proceeds from Lease Purchase Agreement	-	-	2,352,076
Transfers in	4,152,311	4,152,311	- a
Sub-total Non-operating Sources	4,152,311	4,152,311	2,352,076
Non-operating Uses			
Interest Expense	4,337,408	4,337,408	13,088
Payment of Principal	2,935,825	2,935,825	13,692
Capital Outlay	2,080,320	27,528,753	2,349,046
Transfers out	1,781,561	1,781,561	- a
Sub-total Non-operating Uses	11,135,114	36,583,547	2,375,826
NET NON-OPERATING SOURCES AND USES	\$ (6,982,803)	\$ (32,431,236)	\$ (23,750)
DEBT FINANCING & USE OF FUND BALANCE			
Designated for Authorized Projects & Encumbrances	-	25,586,691	2,349,046
Appropriated Fund Balance	-	-	-
From Available Fund Balance	5,393,021	5,682,349	(5,044,562)
TOTAL USE OF FUND BALANCE	\$ 5,393,021	\$ 31,269,040	\$ (2,695,516)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

a Transfers in/out are internal payments from/to other funds made at the time obligations are due in the target fund.

City of Oxnard
Community Development
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u> ^a
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Taxes	\$ 18,955,400	\$ 18,955,400	\$ 161,623 ^b
Rental Income	268,900	268,900	42,363
Miscellaneous and Reimbursements	1,958,800	1,958,800	333,801
Total Operating Revenues	\$ 21,183,100	\$ 21,183,100	\$ 537,787
Operating Expenditures			
Salaries and Wages	1,446,711	1,446,711	204,885
County Charges	199,230	199,230	8,080
Assessment District Payment	138,915	138,915	-
General and Administrative	7,066,507	12,066,507	2,709,539
Total Operating Expenditures	\$ 8,851,363	\$ 13,851,363	\$ 2,922,504
NET REVENUES FROM OPERATIONS	\$ 12,331,737	\$ 7,331,737	\$ (2,384,717)
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	3,791,100	3,791,100	32,325 ^c
Investment Earnings	1,047,700	1,047,700	31,511
Loan	1,030,600	1,030,600	1,030,560
Sub-total Non-operating Sources	5,869,400	5,869,400	1,094,396
Non-operating Uses			
Capital Outlay	17,763,027	38,688,789	22,929
Interest Expense	2,853,090	2,853,090	1,026,896
Tax Increment Pass Through	4,131,000	4,131,000	-
Transfers out	3,791,100	3,791,100	32,325 ^c
Sub-total Non-operating Uses	28,538,217	49,463,979	1,082,150
NET NON-OPERATING SOURCES AND USES	\$ (22,668,817)	\$ (43,594,579)	\$ 12,246
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(2,395,560)	(2,395,560)	(1,365,000)
Designated for Authorized Projects & Encumbrances	-	16,725,764	-
Appropriated Fund Balance	-	9,200,000	-
From/(To) Operating and Capital Reserves	12,732,640	12,732,638	3,737,471
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ 10,337,080	\$ 36,262,842	\$ 2,372,471
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

- a Actual amounts reflect accruals for receipts recognized in the prior year.
- b Property Tax Payments Received in December and April.
- c Transfers out are internal payments between funds, in this case from project funds to housing set-aside fund.

City of Oxnard
Water Funds
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 39,910,000	\$ 39,910,000	\$ 8,709,632
Security/Contamination Prevention Fees	750,000	750,000	38,215
Miscellaneous and Reimbursements	212,750	212,750	12,574
Total Operating Revenues	\$ 40,872,750	\$ 40,872,750	\$ 8,760,421
Operating Expenditures			
Salaries and Wages	4,354,003	4,354,003	605,978
Contracts and Services	2,416,046	2,424,854	165,290
Operating Supplies	1,020,600	1,020,600	61,363
Water Acquisition	18,784,000	18,784,000	1,582,150
General and Administrative	4,353,977	4,353,977	617,467
Total Operating Expenditures	\$ 30,928,626	\$ 30,937,434	\$ 3,032,248
NET REVENUES FROM OPERATIONS	\$ 9,944,124	\$ 9,935,316	\$ 5,728,173
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	1,314,400	1,314,400	- a
Investment Earnings	2,344,000	2,344,000	24,182
Line of credit	-	-	-
Connection Fees	460,000	460,000	355,054
Sub-total Non-operating Sources	4,118,400	4,118,400	379,236
Non-operating Uses			
Capital Outlay (non-debt financed)	2,785,000	13,251,906	2,840,162
Interest Expense	11,599,998	11,599,998	1,595,559
Transfers out	-	-	-
Sub-total Non-operating Uses	14,384,998	24,851,904	4,435,721
NET NON-OPERATING SOURCES AND USES	\$ (10,266,598)	\$ (20,733,504)	\$ (4,056,485)
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(3,500,237)	(3,500,237)	(402,500)
Designated for Authorized Projects & Encumbrances	-	39,976,759	2,840,162
Use of Bond Principal	-	(29,501,045)	-
From/(To) Capital Reserve	3,822,711	3,822,711	(3,282,416)
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ 322,474	\$ 10,798,188	\$ (844,754)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ 826,934

Notes:

a Transfers in are internal payments from other funds made at the time obligations are due in the target fund.

City of Oxnard
Wastewater Funds
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 23,250,000	\$ 23,250,000	\$ 4,481,433
Security/Contamination Prevention Fees	150,000	150,000	-
Miscellaneous and Reimbursements	610,000	610,000	40,037
Total Operating Revenues	\$ 24,010,000	\$ 24,010,000	\$ 4,521,470
Operating Expenditures			
Salaries and Wages	6,108,631	6,108,631	850,523
Contracts and Services	5,123,127	5,216,828	578,531
Operating Supplies	1,744,200	1,744,200	157,339
General and Administrative	3,210,253	3,210,253	496,413
Total Operating Expenditures	\$ 16,186,211	\$ 16,279,912	\$ 2,082,806
NET REVENUES FROM OPERATIONS	\$ 7,823,789	\$ 7,730,088	\$ 2,438,664
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	30,000	30,000	9,651
Investment Earnings	320,000	320,000	1,179,328
Sub-total Non-operating Sources	350,000	350,000	1,188,979
Non-operating Uses			
Capital Outlay (non-debt financed)	-	3,383,420	189,885
Interest Expense	7,151,939	7,151,939	8,846
Sub-total Non-operating Uses	7,151,939	10,535,359	198,731
NET NON-OPERATING SOURCES AND USES	\$ (6,801,939)	\$ (10,185,359)	\$ 990,248
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(4,276,021)	(4,276,021)	(12,278)
Designated for Authorized Projects & Encumbrances	-	3,477,123	283,586
Capital Outlay (debt financed)	-	-	-
Appropriated Fund Balance	-	-	-
From/(To) Capital Reserve	3,254,171	3,254,169	(2,737,696)
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (1,021,850)	\$ 2,455,271	\$ (2,466,388)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ 962,524

Notes:

City of Oxnard
Environmental Resources
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 42,740,000	\$ 42,740,000	\$ 8,171,359
Security/Contamination Prevention Fees	-	-	-
Miscellaneous and Reimbursements	245,000	245,000	41,376
Total Operating Revenues	\$ 42,985,000	\$ 42,985,000	\$ 8,212,735
Operating Expenditures			
Salaries and Wages	6,670,446	6,670,446	941,026
Operating Supplies	223,700	223,700	108,615
Contracts and Services	26,946,449	26,946,449	2,382,300
General and Administrative	3,712,981	3,712,981	626,850
Total Operating Expenditures	\$ 37,553,576	\$ 37,553,576	\$ 4,058,791
NET REVENUES FROM OPERATIONS	\$ 5,431,424	\$ 5,431,424	\$ 4,153,944
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Investment Earnings	179,000	179,000	4,677
Line of credit	-	-	-
Connection Fees	-	-	5,806
Sub-total Non-operating Sources	179,000	179,000	10,483
Non-operating Uses			
Capital Outlay (non-debt financed)	300,000	479,394	-
Interest Expense	927,746	927,746	-
Transfers out	62,129	62,129	-
Sub-total Non-operating Uses	1,289,875	1,469,269	-
NET NON-OPERATING SOURCES AND USES	\$ (1,110,875)	\$ (1,290,269)	\$ 10,483
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(3,610,758)	(3,610,758)	-
Designated for Authorized Projects & Encumbrances	-	179,393	-
Appropriated Fund Balance	-	-	-
From/(To) Capital Reserve	(709,791)	(709,790)	(4,164,427)
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (4,320,549)	\$ (4,141,155)	\$ (4,164,427)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

a Transfers out are internal payments to other funds made at the time obligations are due in the target fund.

**City of Oxnard
Golf
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 4,000,000	\$ 4,000,000	\$ -
Miscellaneous and Reimbursements	10,000	10,000	-
Total Operating Revenues	<u>\$ 4,010,000</u>	<u>\$ 4,010,000</u>	<u>\$ -</u>
Operating Expenditures			
Salaries and Wages	65,880	65,880	9,076
Operating Supplies	-	-	-
Contracts and Services	3,799,261	3,799,261	1,910
General and Administrative	184,125	184,125	28,984
Total Operating Expenditures	<u>\$ 4,049,266</u>	<u>\$ 4,049,266</u>	<u>\$ 39,970</u>
NET REVENUES FROM OPERATIONS	<u>\$ (39,266)</u>	<u>\$ (39,266)</u>	<u>\$ (39,970)</u>
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	-	-	-
Investment Earnings	-	-	-
Sub-total Non-operating Sources	<u>-</u>	<u>-</u>	<u>-</u>
Non-operating Uses			
Capital Outlay (non-debt financed)	49,500	62,304	-
Interest Expense	179,956	179,956	-
Transfers out	-	-	-
Sub-total Non-operating Uses	<u>229,456</u>	<u>242,260</u>	<u>-</u>
NET NON-OPERATING SOURCES AND USES	<u>\$ (229,456)</u>	<u>\$ (242,260)</u>	<u>\$ -</u>
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(907,604)	(907,604)	-
Designated for Authorized Projects & Encumbrances	-	12,804	-
From/(To) Capital Reserve	1,176,326	1,176,326	39,970
NET USE OF BONDS AND OTHER DEBT FINANCING	<u>\$ 268,722</u>	<u>\$ 281,526</u>	<u>\$ 39,970</u>
FISCAL YEAR BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes:

City of Oxnard
Performing Arts & Convention Center
Budget Status Report
Fiscal Year to Date as of August 31, 2011 (FY 2011-12)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 450,200	\$ 450,200	\$ 106,619
Miscellaneous	90,000	90,000	5,325
Total Operating Revenues	\$ 540,200	\$ 540,200	\$ 111,944
Operating Expenditures			
Salaries and Wages	1,057,210	1,057,210	151,886
Operating Supplies	300	300	-
Contracts and Services	252,355	252,355	41,512
General and Administrative	172,511	172,511	35,631
Total Operating Expenditures	\$ 1,482,376	\$ 1,482,376	\$ 229,029
NET REVENUES FROM OPERATIONS	\$ (942,176)	\$ (942,176)	\$ (117,085)
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	947,811	947,811	157,968 a
Investment Earnings	-	-	-
Sub-total Non-operating Sources	947,811	947,811	157,968
Non-operating Uses			
Capital Outlay	-	-	-
Sub-total Non-operating Uses	-	-	-
NET NON-OPERATING SOURCES AND USES	\$ 947,811	\$ 947,811	\$ 157,968
DEBT FINANCING & USE OF FUND BALANCE			
Designated for Authorized Projects & Encumbrances	-	-	-
From/(To) Capital Reserve	(5,635)	(5,635)	(40,883)
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (5,635)	\$ (5,635)	\$ (40,883)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

a Transfers in are internal payments from other funds made at the time obligations are due.