



Item # J-1

INFORMATION ONLY

NO ACTION REQUIRED

DATE: March 10, 2010

TO: City Council

FROM: James Cameron, Chief Financial Officer
Finance Department

SUBJECT: Monthly Budget Status Report for the Period Ending February 28, 2010

The monthly budget status report for revenues and expenses include both Governmental and Enterprise Funds for the Period ending February 28, 2010. Because this report includes year-end accruals for fiscal year 2009, 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 February 28, 2010**

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**City of Oxnard
General Fund
Budget Status Report
For the Month Ended February 28, 2010 (FY 2009-2010)
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u> ^a
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Taxes:			
Property Taxes	\$ 26,360,000	\$ 26,360,000	\$ 14,194,188 ^b
Property Tax in-lieu of Vehicle License Fee	15,100,000	15,100,000	7,144,958
Sales Tax	22,543,000	22,543,000	9,596,580 ^c
Other Taxes and Fees	13,822,000	13,822,000	7,424,854
Licenses and Permits	1,694,800	1,694,800	928,064
Intergovernmental	10,341,000	10,341,000	5,487,556
Charges for Services	10,991,500	10,991,500	6,310,245
Fines and Forfeitures	679,700	679,700	307,034
Investment Earnings	968,000	968,000	355,985
Miscellaneous	<u>3,148,100</u>	<u>3,167,100</u>	<u>2,303,198</u>
Total Operating Revenues	\$ 105,648,100	\$ 105,667,100	\$ 54,052,662
Operating Expenditures			
General Government	8,697,349	9,970,862	6,872,572
Public Safety	64,739,130	63,597,164	42,180,321
Transportation	3,211,391	3,241,884	2,078,667
Community Development	7,766,417	8,076,655	5,395,701
Culture and Recreation	<u>22,184,648</u>	<u>22,000,658</u>	<u>13,599,384</u>
Total Operating Expenditures	\$ 106,598,935	\$ 106,887,223	\$ 70,126,645
NET REVENUES FROM OPERATIONS	\$ (950,835)	\$ (1,220,123)	\$ (16,073,983)

Notes:

- a Actual amounts reflect accruals for receipts recognized in the prior year.
- b Current year receipts adjusted for FY 09 Property Tax accrual of \$1,078,041.
- c Current year receipts adjusted for year-end accrual of - \$2,449,067 to prior year.

**City of Oxnard
General Fund
Budget Status Report
For the Month Ended February 28, 2010 (FY 2009-2010)
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u> ^a
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Payments on CDC loan	\$ 1,030,000	\$ 1,030,000	\$ 1,030,560
Transfers in	4,612,905	4,612,905	4,612,905
Other Non-recurring Sources	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Sub-total Non-operating Sources	<u>6,642,905</u>	<u>6,642,905</u>	<u>5,643,465</u>
Non-operating Uses			
Capital outlay	383,369	221,862	165,832
Loan to CDC	1,030,560	1,030,560	1,030,560
Reserve for appropriation/contingencies	250,000	250,000	-
Transfers out	<u>4,028,141</u>	<u>4,259,743</u>	<u>631,874</u>
Sub-total Non-operating Uses	<u>5,692,070</u>	<u>5,762,165</u>	<u>1,828,266</u>
NET NON-OPERATING SOURCES AND USES	\$ 950,835	\$ 880,740	\$ 3,815,199
USE OF FUND BALANCE			
Use of Reserve for Encumbrances	-	339,383	339,383
From Availble Fund Balance	<u>-</u>	<u>-</u>	<u>11,919,401</u> ^d
TOTAL USE OF FUND BALANCE	\$ -	\$ 339,383	\$ 12,258,784
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

d Temporary use of fund balance due to lag in property taxes and recognition of future years.

City of Oxnard
Other Governmental Funds
Budget Status Report
For the Month Ended February 28, 2010 (FY 2009-2010)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Taxes	\$ 12,898,128	\$ 12,898,128	\$ 12,486,175
Licenses and Permits	900,969	900,969	704,870
Intergovernmental	9,708,663	90,989,645	5,365,123
Growth and Development Fees	3,799,360	3,799,360	1,338,537
Charges for services	20,900	20,900	61,021
Fines and forfeitures	451,700	451,700	286,309
Investment Earnings	956,159	956,159	707,486
Special Assessments	8,899,348	8,899,348	5,026,693
Miscellaneous	804,485	855,113	577,038
Total Operating Revenues	\$ 38,439,712	\$ 119,771,322	\$ 26,553,252
Operating Expenditures			
General Government	578,945	308,255	335,705
Public Safety	17,429,355	21,917,433	11,974,518
Transportation	6,100,959	6,391,252	3,477,206
Community Development	2,274,148	8,166,651	1,405,035
Culture and Recreation	5,779,355	6,575,196	3,775,393
Total Operating Expenditures	\$ 32,162,762	\$ 43,358,787	\$ 20,967,857
NET REVENUES FROM OPERATIONS	\$ 6,276,950	\$ 76,412,535	\$ 5,585,395
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Proceeds from Lease Purchase Agreement	-	6,262,410	952,688
Transfers in	4,243,475	4,776,475	-
Sub-total Non-operating Sources	4,243,475	11,038,885	952,688
Non-operating Uses			
Interest Expense	4,603,551	2,975,530	2,173,375
Payment of Principal	2,588,551	1,988,751	631,648
Capital Outlay	4,567,843	132,455,440	8,101,434
Transfers out	1,784,627	1,784,627	-
Sub-total Non-operating Uses	13,544,572	139,204,348	10,906,457
NET NON-OPERATING SOURCES AND USES	\$ (9,301,097)	\$ (128,165,463)	\$ (9,953,769)
DEBT FINANCING & USE OF FUND BALANCE			
Designated for Authorized Projects & Encumbrances	-	45,211,798	3,533,591
Appropriated Fund Balance	3,024,147	6,541,130	6,541,130
From Available Fund Balance	-	-	-
TOTAL USE OF FUND BALANCE	\$ 3,024,147	\$ 51,752,928	\$ 10,074,721
FISCAL YEAR BALANCE	\$ -	\$ -	\$ 5,706,347

Notes:

a Includes \$4,468,245 of Measure O 1/2 cent sales tax collections.

**City of Oxnard
Community Development
Budget Status Report
For the Month Ended February 28, 2010 (FY2009-2010)
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u> ^a
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Taxes	\$ 21,421,000	\$ 21,421,000	\$ 10,882,620 ^b
Rental Income	15,000	15,000	186,122
Miscellaneous and Reimbursements	<u>103,281</u>	<u>103,281</u>	<u>101,972</u>
Total Operating Revenues	\$ 21,539,281	\$ 21,539,281	\$ 11,170,714
Operating Expenditures			
Salaries and Wages	495,687	495,687	286,965
County Charges	199,230	199,230	41,656
Assessment District Payment	132,300	132,300	-
General and Administrative	<u>2,390,093</u>	<u>2,390,093</u>	<u>1,604,292</u>
Total Operating Expenditures	\$ 3,217,310	\$ 3,217,310	\$ 1,932,913
NET REVENUES FROM OPERATIONS	\$ 18,321,971	\$ 18,321,971	\$ 9,237,801
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	4,285,200	4,285,200	2,176,155
Investment Earnings	312,604	312,604	547,359
Loan	<u>1,030,560</u>	<u>1,030,560</u>	<u>1,030,560</u>
Sub-total Non-operating Sources	5,628,364	5,628,364	3,754,074
Non-operating Uses			
Capital Outlay	2,472,043	34,205,569	6,899,879
Interest Expense	2,298,634	4,604,138	2,126,038
Tax Increment Pass Through	4,411,123	4,411,123	3,774,383
Transfers out	<u>4,285,200</u>	<u>4,285,200</u>	<u>2,176,155</u>
Sub-total Non-operating Uses	13,467,000	47,506,030	14,976,455
NET NON-OPERATING SOURCES AND USES	\$ (7,838,636)	\$ (41,877,666)	\$ (11,222,381)
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(2,310,560)	(2,310,560)	(2,310,560)
Designated for Authorized Projects & Encumbrances	-	27,287,518	4,427,836
Appropriated Fund Balance	-	-	-
To/From Operating and Capital Reserves	<u>(8,172,775)</u>	<u>(1,421,263)</u>	<u>(132,696)</u>
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (10,483,335)	\$ 23,555,695	\$ 1,984,580
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.

**City of Oxnard
Water Funds
Budget Status Report
For the Month Ended February 28, 2010 (FY 2009-2010)
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 38,635,000	\$ 40,181,300	\$ 21,874,582
Security/Contamination Prevention Fees	505,618	505,618	460,729
Miscellaneous and Reimbursements	453,100	453,100	373,588
Total Operating Revenues	\$ 39,593,718	\$ 41,140,018	\$ 22,708,899
Operating Expenditures			
Salaries and Wages	4,519,379	4,519,379	3,177,788
Contracts and Services	2,029,624	3,398,820	1,722,214
Operating Supplies	1,184,600	1,646,022	614,082
Water Acquisition	13,717,700	16,898,400	8,443,490
General and Administrative	3,036,146	3,373,146	1,931,897
Total Operating Expenditures	\$ 24,487,449	\$ 29,835,767	\$ 15,889,471
NET REVENUES FROM OPERATIONS	\$ 15,106,269	\$ 11,304,251	\$ 6,819,428
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	160,000	160,000	-
Investment Earnings	777,400	777,400	477,560
Line of credit	-	290,000	-
Connection Fees	592,300	592,300	685,549
Sub-total Non-operating Sources	1,529,700	1,819,700	1,163,109
Non-operating Uses			
Capital Outlay (non-debt financed)	285,400	5,152,637	778,521
Interest Expense	5,154,195	5,092,204	3,360,643
Other Non-recurring Uses	92,271	-	-
Transfers out	-	-	-
Sub-total Non-operating Uses	5,531,866	10,244,841	4,139,164
NET NON-OPERATING SOURCES AND USES	\$ (4,002,166)	\$ (8,425,141)	\$ (2,976,055)
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(2,105,000)	(2,126,000)	(825,000)
Designated for Authorized Projects & Encumbrances	-	15,469,746	493,121
Use of Bond Principal	-	(10,317,109)	(1,852,685)
To/From Capital Reserve	(8,999,103)	(5,905,747)	(1,658,809)
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (11,104,103)	\$ (2,879,110)	\$ (3,843,373)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

City of Oxnard
Wastewater Funds
Budget Status Report
For the Month Ended February 28, 2010 (FY 2009-2010)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 23,351,200	\$ 25,161,400	\$ 12,933,369
Miscellaneous and Reimbursements	1,151,500	1,151,500	149,425
Total Operating Revenues	\$ 24,502,700	\$ 26,312,900	\$ 13,082,794
Operating Expenditures			
Salaries and Wages	6,519,325	6,519,325	4,399,687
Contracts and Services	5,296,561	5,950,350	2,947,882
Operating Supplies	2,014,688	2,019,186	992,788
General and Administrative	2,741,723	2,741,723	1,856,860
Total Operating Expenditures	\$ 16,572,297	\$ 17,230,584	\$ 10,197,217
NET REVENUES FROM OPERATIONS	\$ 7,930,403	\$ 9,082,316	\$ 2,885,577
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	3,950,000	3,950,000	-
Investment Earnings	531,400	535,900	255,917
Other Reimbursements	-	465,000	-
Line of credit	-	-	192,400
Connection Fees	1,719,900	1,719,900	685,540
Sub-total Non-operating Sources	6,201,300	6,670,800	1,133,857
Non-operating Uses			
Capital Outlay (non-debt financed)	194,500	13,322,431	2,524,365
Interest Expense	7,064,791	7,338,436	3,653,568
Transfers out	-	6,883,300	-
Sub-total Non-operating Uses	7,259,291	27,544,167	6,177,933
NET NON-OPERATING SOURCES AND USES	\$ (1,057,991)	\$ (20,873,367)	\$ (5,044,076)
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(3,255,000)	(3,282,300)	-
Designated for Authorized Projects & Encumbrances	-	12,879,798	2,409,536
Capital Outlay (debt financed)	-	(1,080,936)	(79,671)
Appropriated Fund Balance	-	917,921	917,921
To/From Capital Reserve	(3,617,412)	2,356,568	(1,089,287)
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (6,872,412)	\$ 11,791,051	\$ 2,158,499
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

City of Oxnard
Environmental Resources
Budget Status Report
For the Month Ended February 28, 2010 (FY 2009-2010)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 40,509,400	\$ 41,621,150	\$ 25,189,321
Miscellaneous and Reimbursements	400,200	421,200	195,790
Total Operating Revenues	\$ 40,909,600	\$ 42,042,350	\$ 25,385,111
Operating Expenditures			
Salaries and Wages	6,743,914	6,743,914	4,747,419
Operating Supplies	916,200	1,083,960	153,861
Contracts and Services	27,135,893	27,675,050	15,558,889
General and Administrative	3,863,142	3,774,942	2,356,742
Total Operating Expenditures	\$ 38,659,149	\$ 39,277,866	\$ 22,816,911
NET REVENUES FROM OPERATIONS	\$ 2,250,451	\$ 2,764,484	\$ 2,568,200
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Investment Earnings	135,100	135,100	1,099
Line of credit	-	336,000	-
Connection Fees	116,000	95,000	45,507
Sub-total Non-operating Sources	251,100	566,100	46,606
Non-operating Uses			
Capital Outlay (non-debt financed)	-	851,314	224,309
Interest Expense	749,971	758,671	496,954
Transfers out	62,132	62,132	-
Sub-total Non-operating Uses	812,103	1,672,117	721,263
NET NON-OPERATING SOURCES AND USES	\$ (561,003)	\$ (1,106,017)	\$ (674,657)
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(2,142,209)	(2,162,509)	(442,571)
Designated for Authorized Projects & Encumbrances	-	22,281	22,281
Appropriated Fund Balance	-	29,000	29,000
To/From Capital Reserve	452,761	452,761	(1,502,253)
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (1,689,448)	\$ (1,658,467)	\$ (1,893,543)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

City of Oxnard
Other Enterprise Funds
Budget Status Report
For the Month Ended February 28, 2010 (FY 2009-2010)
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 5,270,950	\$ 5,270,950	\$ 3,238,419
Miscellaneous and Reimbursements	12,000	12,000	11,511
Total Operating Revenues	\$ 5,282,950	\$ 5,282,950	\$ 3,249,930
Operating Expenditures			
Salaries and Wages	1,112,257	1,112,257	853,961
Operating Supplies	300	300	260
Contracts and Services	3,671,023	3,670,029	2,818,337
General and Administrative	336,434	337,428	249,345
Total Operating Expenditures	\$ 5,120,014	\$ 5,120,014	\$ 3,921,903
NET REVENUES FROM OPERATIONS	\$ 162,936	\$ 162,936	\$ (671,973)
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	1,497,811	1,497,811	631,874
Investment Earnings	50,000	50,000	14,674
Sub-total Non-operating Sources	1,547,811	1,547,811	646,548
Non-operating Uses			
Capital Outlay (non-debt financed)	41,119	791,012	1,091,084
Interest Expense	264,547	264,547	132,274
Transfers out	-	-	-
Sub-total Non-operating Uses	305,666	1,055,559	1,223,358
NET NON-OPERATING SOURCES AND USES	\$ 1,242,145	\$ 492,252	\$ (576,810)
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(825,361)	(825,361)	-
Designated for Authorized Projects & Encumbrances	-	749,893	749,893
Bond Proceeds	-	20,000,000	20,121,829 a
Issuance Cost	-	-	(103,855) a
Capital Outlay (debt financed)	-	(20,000,000)	(20,000,000) b
To/From Capital Reserve	(579,720)	(579,720)	480,916
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (1,405,081)	\$ (655,188)	\$ 1,248,783
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

- a Bond anticipation notes issued for repurchase of property and related cost of issuance.
- b Payment for land repurchase.