



INFORMATION ONLY

NO ACTION REQUIRED

DATE: August 24, 2012

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 July 31, 2012**
(Fiscal Year 2012-13)

The monthly budget status report for revenues and expenses include both Governmental and Enterprise Funds for the period ending July 31, 2012. Because this report includes year-end accruals for Fiscal Year 2011-12, there are timing issues on offsetting revenues and expenditures.

Included in the report is a discussion of recent economic trends and significant variances from anticipated revenues and expenditures for the fiscal year.

JC:MM:tr

Attachment #1: Monthly Budget Status Reports

**City of Oxnard
Monthly Budget Status Report
For the Period Ending July 31, 2012**

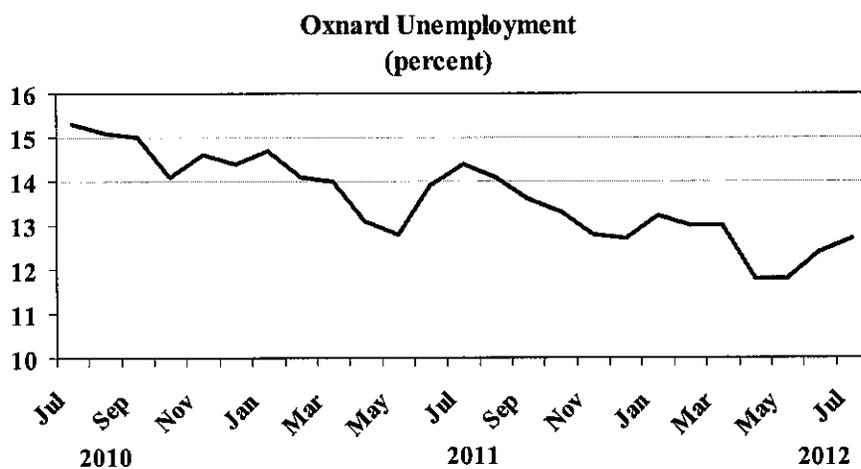
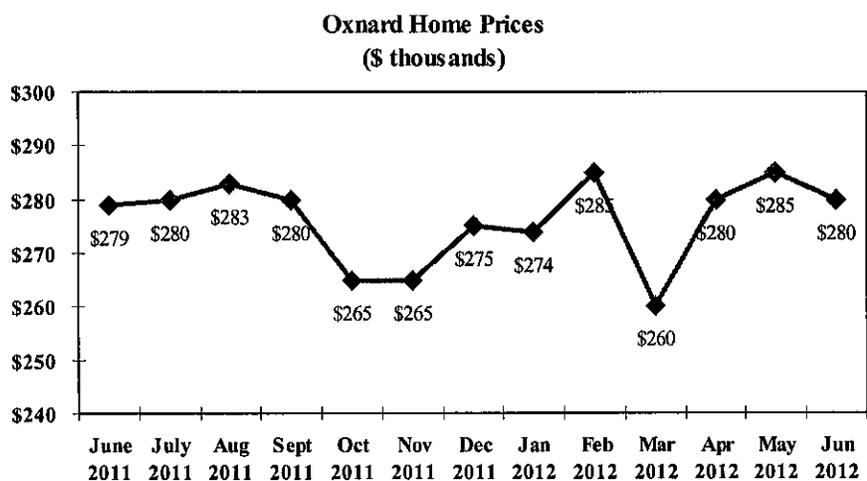
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Economic Trends

The economy continues in a slow recovery both nationally and at the State and local level. The latest reading for the national Gross Domestic Product (GDP) was 1.7% in the 2nd quarter of the calendar year, compared to 2% in the 1st quarter. Inflation remains under 2% both nationally and on a regional basis for July. Recent increases in fuel, food and other commodity prices may result in higher readings in August and September. While retail sales at the national level have moderated, auto sales continue to be strong. Housing metrics nationally are improving both in terms of sales and values; however, unemployment remains stubbornly high. In Oxnard, July unemployment was 12.7 % compared to 14% a year ago.

The following Charts show the trends for Oxnard single family home prices, and Oxnard unemployment.



At this time, the economic trends do not justify a change in projected revenues for the new fiscal year.

**City of Oxnard
General Fund
Budget Status Report
For the Month Ended July 31, 2012
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Taxes:			
Property Taxes	\$ 25,888,000	\$ 25,888,000	\$ (622,840) a
Property Tax in-lieu of Vehicle License Fee	14,310,000	14,310,000	-
Sales Tax	25,245,000	25,245,000	785,410 b
Other Taxes and Fees	12,469,000	12,469,000	175,054 c
Licenses and Permits	1,984,000	1,984,000	124,360
Intergovernmental	12,956,140	12,956,140	661,486 c
Charges for Services	11,023,518	11,023,518	607,054
Fines and Forfeitures	653,000	653,000	(23,793) c
Investment Earnings	216,000	216,000	341
Miscellaneous	3,956,000	3,956,000	154,538
Total Operating Revenues	\$ 108,700,658	\$ 108,700,658	\$ 1,861,610
Operating Expenditures			
General Government	10,546,550	10,546,550	678,510
Public Safety	63,681,364	63,681,364	3,840,182
Transportation	3,745,333	3,745,333	137,678
Community Development	9,543,962	9,543,962	670,699
Culture and Recreation	15,716,274	15,716,274	1,134,829
Total Operating Expenditures	\$ 103,233,483	\$ 103,233,483	\$ 6,461,898
NET REVENUES FROM OPERATIONS	\$ 5,467,175	\$ 5,467,175	\$ (4,600,288)

Notes:

- a Current year receipts reduced for year-end accrual of \$1,330,649.
- b Current year receipts reduced for year-end accrual of \$406,790 (triple-flip) to prior year. Full accrual of \$2,983,496 will be reflected in August report.
- c Actual amounts reflect accrual reversals for receipts recognized in the prior year in the amount of \$745,340.

**City of Oxnard
General Fund
Budget Status Report
For the Month Ended July 31, 2012
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers in	\$ 37,000	\$ 37,000	\$ -
Sub-total Non-operating Sources	<u>37,000</u>	<u>37,000</u>	<u>-</u>
Non-operating Uses			
Capital outlay	75,000	75,000	-
Transfers out	<u>5,429,175</u>	<u>5,429,175</u>	<u>75,430</u> d
Sub-total Non-operating Uses	<u>5,504,175</u>	<u>5,504,175</u>	<u>75,430</u>
NET NON-OPERATING SOURCES AND USES	\$ (5,467,175)	\$ (5,467,175)	\$ (75,430)
USE OF FUND BALANCE			
Use of Reserve for Encumbrances	-	-	-
From Available Fund Balance	<u>-</u>	<u>-</u>	<u>4,675,718</u> e
TOTAL USE OF FUND BALANCE	\$ -	\$ -	\$ 4,675,718
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
For the Month Ended July 31, 2012
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Taxes	\$ 11,000,000	\$ 11,000,000	\$ 3,022,800 a
Investment Earnings	90,000	90,000	-
Total Operating Revenues	\$ 11,090,000	\$ 11,090,000	\$ 3,022,800
Operating Expenditures			
General Government	-	-	-
Public Safety	2,833,460	2,833,460	139,643
Transportation	900,000	900,000	5,477
Community Development	350,000	350,000	3,342
Culture and Recreation	1,295,000	1,295,000	8,529
Total Operating Expenditures	\$ 5,378,460	\$ 5,378,460	\$ 156,991
NET REVENUES FROM OPERATIONS	\$ 5,711,540	\$ 5,711,540	\$ 2,865,809
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	700,000	700,000	9,097
Sub-total Non-operating Uses	700,000	700,000	9,097
NET NON-OPERATING SOURCES AND USES	\$ (700,000)	\$ (700,000)	\$ (9,097)
DEBT FINANCING & USE OF FUND BALANCE			
Designated for Authorized Projects & Encumbrances	-	-	-
Appropriated Fund Balance	-	-	-
TOTAL USE OF FUND BALANCE	\$ -	\$ -	\$ -
FISCAL YEAR BALANCE	\$ 5,011,540	\$ 5,011,540	\$ 2,856,712

Notes:

a July revenues include an extraordinary adjustment to prior year revenues which will be accrued to FY 2012

**City of Oxnard
Grant Funds
Budget Status Report
For the Month Ended July 31, 2012
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Intergovernmental	\$ 5,465,141	\$ 5,465,141	\$ 312,281
Fines and forfeitures	-	-	11,480
Investment Earnings	-	-	-
Miscellaneous	-	-	42,121
Total Operating Revenues	\$ 5,465,141	\$ 5,465,141	\$ 365,882
Operating Expenditures			
General Government	-	-	-
Public Safety	200,000	200,000	33,050
Transportation	-	-	-
Community Development	3,604,704	3,604,704	94,001
Culture and Recreation	186,103	186,103	8,680
Total Operating Expenditures	\$ 3,990,807	\$ 3,990,807	\$ 135,731
NET REVENUES FROM OPERATIONS	\$ 1,474,334	\$ 1,474,334	\$ 230,151
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers in	-	-	-
Sub-total Non-operating Sources	-	-	-
Non-operating Uses			
Capital Outlay	1,477,414	1,477,414	118,988
Transfers out	-	-	-
Sub-total Non-operating Uses	1,477,414	1,477,414	118,988
NET NON-OPERATING SOURCES AND USES	\$ (1,477,414)	\$ (1,477,414)	\$ (118,988)
DEBT FINANCING & USE OF FUND BALANCE			
Designated for Authorized Projects & Encumbrances	-	-	-
From Available Fund Balance	3,080	3,080	(111,163)
TOTAL USE OF FUND BALANCE	\$ 3,080	\$ 3,080	\$ (111,163)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

**City of Oxnard
Other Governmental Funds
Budget Status Report
For the Month Ended July 31, 2012
(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	\$ 589,689
Licenses and Permits	755,314	755,314	348,746
Intergovernmental	5,921,041	5,921,041	553,903
Growth and Development Fees	1,808,100	1,808,100	11,155
Charges for services	55,300	55,300	-
Fines and forfeitures	400,000	400,000	(36,296)
Investment Earnings	690,716	690,716	-
Special Assessments	8,046,810	8,046,810	-
Miscellaneous	793,600	793,600	36,194
Total Operating Revenues	\$ 31,987,481	\$ 31,987,481	\$ 1,503,391
Operating Expenditures			
General Government	260,084	260,084	8,034
Public Safety	19,211,930	19,211,930	880,573
Transportation	5,914,422	5,914,422	278,706
Community Development	9,400	9,400	- a
Culture and Recreation	4,779,556	4,779,556	295,672
Total Operating Expenditures	\$ 30,175,392	\$ 30,175,392	\$ 1,462,985
NET REVENUES FROM OPERATIONS	\$ 1,812,089	\$ 1,812,089	\$ 40,406
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers in	\$ 6,335,798	\$ 6,335,798	\$ - b
Sub-total Non-operating Sources	6,335,798	6,335,798	-
Non-operating Uses			
Interest Expense	3,030,074	3,030,074	1,931
Payment of Principal	3,575,684	3,575,684	15,648
Capital Outlay	3,207,162	3,207,162	20,136
Transfers out	1,788,471	1,788,471	- b
Sub-total Non-operating Uses	11,601,391	11,601,391	37,715
NET NON-OPERATING SOURCES AND USES	\$ (5,265,593)	\$ (5,265,593)	\$ (37,715)

**City of Oxnard
Other Governmental Funds
Budget Status Report
For the Month Ended July 31, 2012
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
DEBT FINANCING & USE OF FUND BALANCE			
Designated for Authorized Projects & Encumbrances	-	-	-
Appropriated Fund Balance	-	-	-
From Available Fund Balance	3,453,504	3,453,504	(2,691)
TOTAL USE OF FUND BALANCE	\$ 3,453,504	\$ 3,453,504	\$ (2,691)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

- a Use of affordable housing in-lieu fees.
- b 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 Commission
Budget Status Report
For the Month Ended July 31, 2012
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Rental Income	\$ -	\$ -	\$ 4,533
Miscellaneous and Reimbursements	-	-	102,090 ^a
Total Operating Revenues	\$ -	\$ -	\$ 106,624
Operating Expenditures			
Salaries and Wages	-	-	-
Contracts and Services	-	-	-
General and Administrative	-	-	-
Total Operating Expenditures	\$ -	\$ -	\$ -
NET REVENUES FROM OPERATIONS	\$ -	\$ -	\$ 106,624
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	-	-	-
Sub-total Non-operating Sources	-	-	-
Non-operating Uses			
Capital Outlay	-	-	-
Interest Expense	-	-	-
Transfers out	-	-	-
Sub-total Non-operating Uses	-	-	-
NET NON-OPERATING SOURCES AND USES	\$ -	\$ -	\$ -
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	-	-	-
Appropriated Fund Balance	-	-	-
From/(To) Operating and Capital Reserves	-	-	-
TOTAL USE OF FUND BALANCE	\$ -	\$ -	\$ -
FISCAL YEAR BALANCE	\$ -	\$ -	\$ 106,624

Notes:

a Housing set-aside deposit.

City of Oxnard
Successor Agency to the Community Development Commission
Budget Status Report
For the Month Ended July 31, 2012
(Unaudited)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Taxes	\$ -	\$ -	\$ -
Rental Income	-	-	-
Miscellaneous and Reimbursements	-	-	2,406
Total Operating Revenues	\$ -	\$ -	\$ 2,406
Operating Expenditures			
Salaries and Wages	-	-	65,040
Contracts and Services	-	-	5,610
General and Administrative	-	-	17,498
Total Operating Expenditures	\$ -	\$ -	\$ 88,148
NET REVENUES FROM OPERATIONS	\$ -	\$ -	\$ (85,742)
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	-	-	-
Investment Earnings	-	-	-
Sub-total Non-operating Sources	-	-	-
Non-operating Uses			
Capital Outlay	-	-	2,521
Interest Expense	-	-	-
Project Loans	-	-	-
Transfers out	-	-	-
Sub-total Non-operating Uses	-	-	2,521
NET NON-OPERATING SOURCES AND USES	\$ -	\$ -	\$ (2,521)
DEBT FINANCING & USE OF FUND BALANCE			
Designated for Authorized Projects & Encumbrances		-	-
From/(To) Operating and Capital Reserves	-	-	88,263 ^a
TOTAL USE OF FUND BALANCE	\$ -	\$ -	\$ 88,263
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

- a Revenues were received from the County in June 2012 for expenditures approved in the Recognized Obligation Payment Schedule for July 2012 to December 2013.

**City of Oxnard
Water Funds
Budget Status Report
For the Month Ended July 31, 2012
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 43,810,000	\$ 43,810,000	\$ 4,579,447
Security/Contamination Prevention Fees	770,000	770,000	20,570
Miscellaneous and Reimbursements	5,000	5,000	-
Total Operating Revenues	\$ 44,585,000	\$ 44,585,000	\$ 4,600,017
Operating Expenditures			
Salaries and Wages	5,014,491	5,014,491	217,745
Contracts and Services	2,236,046	2,236,046	42,654
Operating Supplies	1,060,600	1,060,600	13,663
Water Acquisition	18,784,000	18,784,000	1,838,287
General and Administrative	4,285,132	4,285,132	266,543
Total Operating Expenditures	\$ 31,380,269	\$ 31,380,269	\$ 2,378,892
NET REVENUES FROM OPERATIONS	\$ 13,204,731	\$ 13,204,731	\$ 2,221,125
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	2,067,900	2,067,900	- a
Investment Earnings	2,294,000	2,294,000	250
Connection Fees	460,000	460,000	16,258
Sub-total Non-operating Sources	4,821,900	4,821,900	16,508
Non-operating Uses			
Capital Outlay (non-debt financed)	3,900,000	3,900,000	374,279
Interest Expense	11,414,089	11,414,089	1,559,818
Transfers Out	1,348,277	1,348,277	- b
Sub-total Non-operating Uses	16,662,366	16,662,366	1,934,097
NET NON-OPERATING SOURCES AND USES	\$ (11,840,466)	\$ (11,840,466)	\$ (1,917,589)
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(3,701,940)	(3,701,940)	(193,431)
Designated for Authorized Projects & Encumbrances	-	-	-
Use of Bond Principal	-	-	-
From/(To) Capital Reserve	2,337,675	2,337,675	(110,105)
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (1,364,265)	\$ (1,364,265)	\$ (303,536)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

- a Transfers in are internal payments from other funds made at the time obligations are due in the target fund.
- b Loan to Golf Fund

**City of Oxnard
Wastewater Funds
Budget Status Report
For the Month Ended July 31, 2012
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 24,380,000	\$ 24,380,000	\$ 2,425,504
Security/Contamination Prevention Fees	150,000	150,000	-
Miscellaneous and Reimbursements	485,000	485,000	(438,883) a
Total Operating Revenues	\$ 25,015,000	\$ 25,015,000	\$ 1,986,621
Operating Expenditures			
Salaries and Wages	6,579,505	6,579,505	328,675
Contracts and Services	4,997,327	4,997,327	99,815
Operating Supplies	1,761,200	1,761,200	42,279
General and Administrative	3,551,920	3,551,920	206,064
Total Operating Expenditures	\$ 16,889,952	\$ 16,889,952	\$ 676,833
NET REVENUES FROM OPERATIONS	\$ 8,125,048	\$ 8,125,048	\$ 1,309,788
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Investment Earnings	30,000	30,000	-
Connection Fees	380,000	380,000	69,993
Sub-total Non-operating Sources	410,000	410,000	69,993
Non-operating Uses			
Capital Outlay (non-debt financed)	4,275,000	4,275,000	-
Interest Expense	6,940,157	6,940,157	1,533
Sub-total Non-operating Uses	11,215,157	11,215,157	1,533
NET NON-OPERATING SOURCES AND USES	\$ (10,805,157)	\$ (10,805,157)	\$ 68,460
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(4,487,939)	(4,487,939)	(12,685)
Designated for Authorized Projects & Encumbrances	-	-	-
Appropriated Fund Balance	-	-	-
From/(To) Capital Reserve	7,168,048	7,168,048	(1,365,563)
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ 2,680,109	\$ 2,680,109	\$ (1,378,248)
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

a Prior period adjustment.

**City of Oxnard
Environmental Resources
Budget Status Report
For the Month Ended July 31, 2012
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 44,510,000	\$ 44,510,000	\$ 1,025,381 a
Security/Contamination Prevention Fees	79,000	79,000	-
Miscellaneous and Reimbursements	<u>255,000</u>	<u>255,000</u>	<u>21,805</u>
Total Operating Revenues	\$ 44,844,000	\$ 44,844,000	\$ 1,047,186
Operating Expenditures			
Salaries and Wages	7,062,747	7,062,747	369,729
Operating Supplies	613,700	613,700	4,314
Contracts and Services	26,779,699	26,779,699	1,622,573
General and Administrative	<u>3,764,040</u>	<u>3,764,040</u>	<u>228,010</u>
Total Operating Expenditures	\$ 38,220,186	\$ 38,220,186	\$ 2,224,626
NET REVENUES FROM OPERATIONS	\$ 6,623,814	\$ 6,623,814	\$ (1,177,440)
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Investment Earnings	170,400	170,400	375
Connection Fees	<u>35,340</u>	<u>35,340</u>	<u>-</u>
Sub-total Non-operating Sources	<u>205,740</u>	<u>205,740</u>	<u>375</u>
Non-operating Uses			
Capital Outlay (non-debt financed)	280,500	280,500	1,106
Interest Expense	771,452	771,452	-
Transfers out	<u>62,110</u>	<u>62,110</u>	<u>-</u> b
Sub-total Non-operating Uses	<u>1,114,062</u>	<u>1,114,062</u>	<u>1,106</u>
NET NON-OPERATING SOURCES AND USES	\$ (908,322)	\$ (908,322)	\$ (731)
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(3,728,756)	(3,728,756)	-
Designated for Authorized Projects & Encumbrances	-	-	-
Appropriated Fund Balance	-	-	-
From/(To) Capital Reserve	<u>(1,986,736)</u>	<u>(1,986,736)</u>	<u>1,178,171</u>
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (5,715,492)	\$ (5,715,492)	\$ 1,178,171
FISCAL YEAR BALANCE	\$ -	\$ -	\$ -

Notes:

a Current year revenues reduced by \$2,358,000 accrual to FY 2012

b 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
For the Month Ended July 31, 2012
(Unaudited)**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual Amounts</u>
OPERATING REVENUES AND EXPENDITURES			
Operating Revenues			
Charges for Services	\$ 4,021,591	\$ 4,021,591	\$ -
Miscellaneous and Reimbursements	10,000	10,000	-
Total Operating Revenues	\$ 4,031,591	\$ 4,031,591	\$ -
Operating Expenditures			
Salaries and Wages	66,068	66,068	3,634
Operating Supplies	-	-	-
Contracts and Services	3,938,573	3,938,573	158
General and Administrative	205,716	205,716	14,676
Total Operating Expenditures	\$ 4,210,357	\$ 4,210,357	\$ 18,468
NET REVENUES FROM OPERATIONS	\$ (178,766)	\$ (178,766)	\$ (18,468)
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	1,348,277	1,348,277	-
Investment Earnings	-	-	-
Sub-total Non-operating Sources	1,348,277	1,348,277	-
Non-operating Uses			
Capital Outlay (non-debt financed)	80,500	80,500	-
Interest Expense	149,097	149,097	7,546
Transfers out	-	-	-
Sub-total Non-operating Uses	229,597	229,597	7,546
NET NON-OPERATING SOURCES AND USES	\$ 1,118,680	\$ 1,118,680	\$ (7,546)
DEBT FINANCING & USE OF FUND BALANCE			
Payment of Principal	(939,914)	(939,914)	-
Designated for Authorized Projects & Encumbrances	-	-	12,804
From/(To) Capital Reserve	-	-	-
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ (939,914)	\$ (939,914)	\$ 12,804
FISCAL YEAR BALANCE	\$ -	\$ -	\$ (13,210)

Notes:

City of Oxnard
Performing Arts & Convention Center
Budget Status Report
For the Month Ended July 31, 2012
(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	\$ 20,514
Miscellaneous	20,000	20,000	7,972
Total Operating Revenues	\$ 470,200	\$ 470,200	\$ 28,486
Operating Expenditures			
Salaries and Wages	950,194	950,194	47,639
Operating Supplies	300	300	-
Contracts and Services	252,355	252,355	14,046
General and Administrative	172,511	172,511	7,596
Total Operating Expenditures	\$ 1,375,360	\$ 1,375,360	\$ 69,281
NET REVENUES FROM OPERATIONS	\$ (905,160)	\$ (905,160)	\$ (40,795)
NON-OPERATING SOURCES AND USES			
Non-operating Sources			
Transfers In	905,160	905,160	75,430 a
Investment Earnings	-	-	-
Sub-total Non-operating Sources	905,160	905,160	75,430
Non-operating Uses			
Capital Outlay	-	-	-
Sub-total Non-operating Uses	-	-	-
NET NON-OPERATING SOURCES AND USES	\$ 905,160	\$ 905,160	\$ 75,430
DEBT FINANCING & USE OF FUND BALANCE			
Designated for Authorized Projects & Encumbrances	-	-	-
From/(To) Capital Reserve	-	-	-
NET USE OF BONDS AND OTHER DEBT FINANCING	\$ -	\$ -	\$ -
FISCAL YEAR BALANCE	\$ -	\$ -	\$ 34,635

Notes:

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