

## CITY COUNCIL

For City Clerk's Use:

**APPROVED**       **DENIED**

Reso No. \_\_\_\_\_ File No. \_\_\_\_\_

Ord No. \_\_\_\_\_

**Agenda Item No.: 14**

**Date: May 11, 2011**

**TO:** Honorable Mayor and Members of the City Council  
**FROM:** Gilbert Rojas, Director of Finance  
**SUBJECT:** Financial Report for the Quarter Ended March 31, 2011

**RECOMMENDATION:**

It is requested that Council receive and file the third quarter financial report and approve the following amendments to the Fiscal Year 2010/11 operating budget and the Fiscal Year 2010/11 capital improvement program budget:

1. Approve a budget adjustment to increase General Fund revenue estimates by \$1,787,500 to reach budgeted revenue of \$84.7 million.
2. Approve 3 budget adjustments that total \$36,010 that will increase the Public Art Fund capital project budget to cover repairs of public artwork located in the City. These increases will be partially funded by insurance recoveries of \$31,510 and the remaining amount of \$4,500 will come from available fund balance in the Public Art Fund.
3. Approve a budget adjustment in the amount of \$2,000 that will increase the budget for the Library Technology capital project in the Library Trust Fund. This increase was funded by a private grant received from the Escondido Rotary Club in September 2010.
4. Approve a budget adjustment that was inadvertently left out of the FY 2010-11 Housing Budget in the amount of \$1,026,467 to establish a budget to make a loan payment to California Housing Finance Authority for the Cobblestone Village project in the Redevelopment Housing Debt Service Fund. In addition, approval is needed for the corresponding budget transfer of \$788,753 from the Low and Moderate Income Housing Fund to the Redevelopment Housing Debt Service Fund to make the loan payment.
5. Approve a budget adjustment in the amount of \$34,000 to budget a transfer out from the General Fund to the Vehicle Parking District Fund to cover the operating deficit due to the suspension of the parking permit restrictions downtown. The source of funding for this budget adjustment is the Economic Uncertainty Reserve.

FISCAL ANALYSIS:

The net effect of these proposed amendments to the General Fund operating budget in fiscal year 2010/11 will be to lower the use of Economic Uncertainty Reserves by \$1,753,500. The other budget adjustments have no effect on the General Fund.

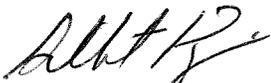
PREVIOUS ACTION:

On March 16, 2011, the City Council received and approved the Fiscal Year 2010/11 second quarter financial report.

BACKGROUND:

Quarterly financial reports present written financial updates to Council concerning certain funds of the City based on the most recent financial information available. These quarterly financial reports include budgetary information for each fund, along with the actual resources received to date, in addition to the use of these resources in fulfilling each fund's financial plan. The reports also provide year to date information for the General Fund, Community Development Commission, Low and Moderate Housing Fund, Vehicle Parking District, Recreation Fund, Reidy Creek, Water, and Wastewater Funds.

Respectfully submitted,



Gilbert Rojas  
Director of Finance



# Quarterly Financial Status Report

Prepared by the Finance Department

Third Quarter Ending March 31, 2011

This report summarizes the City's overall financial position for the period of July 1, 2010 through March 31, 2011. While the focus of this report is the General Fund, the financial status of the Redevelopment Agency (Community Development Commission), the Low and Moderate Housing Fund, the Water and Wastewater Enterprises, the Vehicle Parking District, the Recreation Fund, and the Reidy Creek Municipal Golf Course are included. This report is for internal use only. The figures presented here are unaudited and have not been prepared in accordance with Generally Accepted Accounting Principles (GAAP).

### *Adjusted Budget and Revenue Estimates*

The revenue projections and budget include adjustments for encumbrances, carryovers, and any other supplemental appropriations approved by the City Council as of March 31, 2011. In addition, the Finance Department is requesting Council approve amendments to the FY 2010-11 General Fund operating budget that will increase revenue estimates by \$1.8 million. Details of these adjustments are outlined in this report.

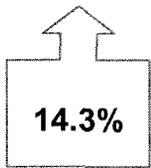
### *General Fund Balance*

At the end of the third quarter, General Fund revenues are at 67.6% of the revised budget, while expenditures are at 71.3%. Revised revenue of \$84.7 million includes the proposed increases to revenue estimates of \$1.8 million. Based on past history of revenue receipts and payment of expenditures, the General Fund is on track to meet the revised revenue estimates and budgeted expenditures in the current fiscal year.

General Fund Balance	Adopted Budget	Revised Budget	YTD Actual	Actual/ Revised
Revenues	82,940,369	84,727,869	57,296,356	67.62%
Expenditures	73,478,380	73,478,380	52,381,020	71.29%
Other Sources (Uses)	1,568,690	1,568,690	1,568,835	100.00%
Fund Balance, Beg of Year (1)	31,691,483	31,691,483	31,691,483	-
<b>Fund Balance, Year-to-Date (1)</b>	<b>42,722,162</b>	<b>44,509,662</b>	<b>38,175,654</b>	-

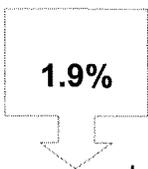
(1) This amount represents reserved fund balance of \$11 million and designated fund balance of \$20.6 million. The \$11 million in reserved fund balance are for advances to other funds and non-current loans receivable. Amounts included in designated fund balance are for Daley ranch improvements, economic uncertainty and underground waivers. The General Fund has no undesignated fund balance.

*General Fund Revenues*



**Sales Taxes (\$14.3 million)** – Sales tax revenue received through March 31, 2011 increased from the previous fiscal year during the same time period by \$1.8 million. Due to these positive results, sales tax projections for FY 2010-11 have been increased by \$1.4 million to bring total yearly growth over prior year to \$2.9 million or 13%. The State of California experienced an overall sales tax growth for the fourth quarter in a row and statewide sales tax receipts during October – December 2010 grew by 6.5% from the same three months in 2009.

The City saw increases in general retail (5.1%), food products (6.5%), and transportation (13.0%) sales tax revenue from the prior year. The largest sales tax revenue gain so far in fiscal year 2010/2011 was in furniture and appliances (55.4%). The largest economic segments in the city continue to be new auto sales, department stores, service stations, restaurants, and retail building materials. Together, they generate 51% of the city's sales tax revenues.



**Property Taxes (\$11.2 million)** – Property tax revenues collected through March 31 were less than collected compared to last year at this time by \$.2 million. This decline is due to Prop 8 reductions, foreclosures, lower prices on home sales and commercial property tax appeals. Because of these results, property tax projections for FY 2010-11 have been decreased by an additional \$.3 million to bring the total yearly decrease over prior year to \$.5 million or -2%.



**Franchise Fees (\$3.5 million)** – Franchise fees are generated from privately owned utility companies and other businesses for the privilege of using City rights-of-way while conducting business within City limits. Businesses that are required to pay franchise fees to the City include: San Diego Gas and Electric (SDG&E) on gas and electric services, Cox Cable and AT&T for cables and video services, and Escondido Disposal for refuse collection services. Franchise fees were up \$.2 million compared to the same period last fiscal year primarily due to franchise fees received from SDG&E. Due to these results, franchise fee projections for FY 2010-11 have been increased by \$.2 million to bring the total yearly increase over prior year to \$.3 million or 6%.



**All Other Taxes (\$2.4 million)** – All other taxes include transient occupancy tax (TOT), property transfer tax, transfer station fee and business licenses. In total, these revenues are down over last year at this time by about \$.1 million. TOT collected through March 31 reflected an increase of approximately \$26,000, 4.2% greater than last fiscal year. Business license revenues decreased by approximately \$87,000 compared to the first three quarters of the previous fiscal year and were less than projected by approximately -\$65,000. The property transfer tax is down about -\$9,700 compared to the same time frame last fiscal year and was less than projected by approximately -\$22,000. This revenue is down due to the depressed real estate market in Escondido. To take into account these results, FY 2010-11 revenue estimates within the all other taxes category were revised, however; the total yearly projection for the all other taxes category for the current year was left unchanged at \$3.5 million.



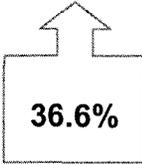
0.5%

**Intergovernmental (\$1.7 million)** – Intergovernmental revenues include vehicle license fees, the Rincon fire services agreement, state library grants, senior nutrition grants, P.O.S.T. reimbursement, and state mandated cost reimbursements. Revenues have decreased through March 2011 primarily due to a decrease in the revenue collected from the Rincon Fire Agreement, approximately -\$130,000 compared to the same time last fiscal year.

This revenue is a property tax based fee, so the decrease in this fee correlates with the decline in property assessed values. To take into account these declines, FY 2010-11 revenue estimates for the Rincon Fire Agreement have been reduced by \$80,000.

The decrease in revenue from the Rincon Fire Agreement has partially been offset by an increase in the Vehicle License Fees (VLF) which have increased by \$70,000 over 2009-10 figures. VLF revenues are allocated to the various jurisdictions throughout the state on a prorated basis, based on population. A recent rise in new auto sales has led to this increase. Due to these results, VLF projections for FY 2010-11 have been increased by \$80,000.

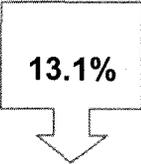
Grant revenue projections need to be increased by \$40,000 in FY 2010-11 to account for the Public Library Foundation grant. The FY 2010-11 approved budget did not include this grant due to uncertainty over the maintenance of effort requirements. In March 2011, the grant was received.



36.6%

**Development-Related Revenues (\$1.0 million)** – Development related revenues, which include building permits, planning fees, building department fees, and engineering fees, reflected an increase of approximately \$296,000 in the revenue collected compared to the prior fiscal year. The rise in revenue is primarily due to the increase in permit fees collected on a new housing development located on El Notre Parkway. As a result of this increase,

development related revenue projections for FY 2010-11 have been increased by \$.2 million.



13.1%

**Fines and Forfeitures (\$1.3 million)** – Fines and forfeitures are collected by the City for red light photo citations, vehicle code fines, parking ticket fines, other court fines, library fines, code enforcement citations and impound fees. The City recognizes revenues when the citizen pays the fine or forfeiture as opposed to when the fine is imposed. The decrease in revenue is the result of decreases in vehicle code fines, parking ticket fines, and impounds fees.

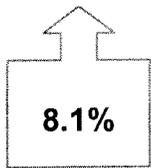
We are recommending no changes to these revenue estimates in FY 2010-11.



3.9%

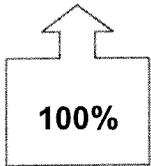
**Charges for Services (\$4.0 million)** – Charges for services include false alarm fees, fingerprinting revenue, abandoned vehicle fees, alarm registration, library fees, senior center fees, the OASIS program, paramedic fees, fire prevention inspection fees, fire mutual aid and passport processing fees. Revenue collected through March has decreased compared to last year at this time mainly due to declines in police services revenue and fire mutual aid. These declines were partially offset by increases in paramedic transport revenue from increased transports. Due to these positive results, paramedic transport projections for FY 2010-11 have

been increased by \$.2 million. Staff is recommending no additional changes to the other revenue estimates in this revenue category for FY 2010-11.

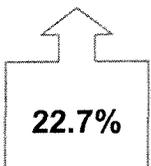


**Income from Interest and Property (\$2.3 million)** – Income from interest and property includes rent received from leased City property and interest income on City investments. This revenue is up \$.2 million compared to last year at this time due to rental payments collected from new lease agreements with tenants at the Harmony Grove and Spruce Street properties. To account for this increase, rental income from property projections for FY 2010-11 was increased by \$.3 million.

The increase in revenue from rental property is offset by a decrease in investment earnings. Investment earnings have decreased by \$135,000 compared to prior year amounts at this time. This decrease is attributed to a decline in the General Fund cash balance and the City’s portfolio yield. Due to this result, investment income projections for FY 2010-11 have been decreased by \$.3 million.



**Redevelopment Interest (\$15.1 million)** – Redevelopment interest is the interest portion received by the General Fund for the partial repayment of the advance owed by the CDC to the City approved by Council on February 16, 2011. These funds will be segregated as committed fund balance to be spent on capital projects that spur economic development.



**Other Revenue (\$.4 million)** – Other revenue includes contributions to the City, NSF check charges, damages to City property, sale of City property, mobile home fees and other miscellaneous revenue. Other Revenue collected through March 31 was less than projected by approximately -\$25,000.

### *General Fund Expenditures*

Operating cost and departmental operating expenditures are on target for the third quarter of the year as summarized below. Total expenditures are \$1.7 million lower than the prior year third quarter, which represents a savings of 3.2%. The amount expended to date is approximately 71.3% of the total amount budgeted for in fiscal year 2010-11.

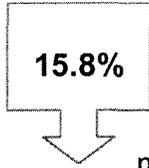
GENERAL FUND						
REVENUE COMPARISON - BUDGET TO ACTUAL						
	FY 2010-2011 Adopted Budget	FY 2010-2011 Revised Budget	Year to Date Actual	Projected Revenue	Difference	%
<b>TAXES</b>						
SALES TAX AND IN LIEU SALES TAX	\$23,247,000	\$24,667,000	\$14,329,281	\$14,299,221	\$30,060	0.2
PROPERTY TAX AND IN LIEU VLF	20,641,000	20,309,000	11,227,418	11,260,842	(33,424)	-0.3
FRANCHISE TAX	5,000,000	5,177,000	3,489,044	3,476,035	13,009	0.4
BUSINESS LICENSE TAX	1,555,000	1,521,000	1,142,143	1,206,641	(64,498)	-5.3
TRANSIENT OCCUPANCY TAX	935,000	957,000	649,159	642,217	6,942	1.1
TRANSFER STATION FEE	687,000	651,000	388,452	419,100	(30,648)	-7.3
PROPERTY TRANSFER TAX	343,000	388,000	214,774	236,847	(22,073)	-9.3
<b>TOTAL TAXES</b>	<b>52,408,000</b>	<b>53,670,000</b>	<b>31,440,271</b>	<b>31,540,903</b>	<b>(100,632)</b>	<b>-0.3</b>
<b>INTERGOVERNMENTAL</b>						
VEHICLE LICENSE FEES	375,000	455,000	343,473	329,742	13,731	4.2
RINCON FIRE AGREEMENT	1,700,000	1,620,000	912,506	991,612	(79,106)	-8.0
GRANTS	590,000	630,000	495,715	404,956	90,759	22.4
<b>TOTAL INTERGOVERNMENTAL</b>	<b>2,665,000</b>	<b>2,705,000</b>	<b>1,751,694</b>	<b>1,726,310</b>	<b>25,384</b>	<b>1.5</b>
<b>BUILDING AND MISC PERMITS</b>	<b>994,000</b>	<b>1,155,000</b>	<b>1,038,950</b>	<b>862,023</b>	<b>176,927</b>	<b>20.5</b>
<b>FINES AND FORFEITURES</b>	<b>2,090,000</b>	<b>2,090,000</b>	<b>1,309,010</b>	<b>1,416,911</b>	<b>(107,901)</b>	<b>-7.6</b>
<b>CHARGES FOR SERVICES</b>						
BUILDING PLAN CHECK	124,000	163,000	125,488	126,353	(865)	-0.7
PLANNING CHARGES	219,000	218,000	170,545	161,902	8,643	5.3
ENGINEERING FEES	275,000	288,000	244,091	224,363	19,728	8.8
PARAMEDIC FEES	3,527,500	3,778,000	2,793,777	2,819,786	(26,009)	-0.9
POLICE SERVICES	626,000	626,000	224,653	326,923	(102,270)	-31.3
COMMUNITY SERVICES	107,000	101,000	75,251	74,712	539	0.7
OTHER SERVICES	490,000	511,000	385,439	404,140	(18,701)	-4.6
<b>TOTAL CHARGES FOR SERVICES</b>	<b>5,368,500</b>	<b>5,685,000</b>	<b>4,019,244</b>	<b>4,138,180</b>	<b>(118,936)</b>	<b>-2.9</b>
<b>INCOME FROM INT &amp; PROPERTY</b>	<b>3,608,000</b>	<b>3,608,000</b>	<b>2,320,474</b>	<b>2,342,292</b>	<b>(21,818)</b>	<b>-0.9</b>
<b>REDEVELOPMENT INTEREST</b>	<b>15,088,154</b>	<b>15,088,154</b>	<b>15,088,154</b>	<b>15,088,154</b>	<b>-</b>	<b>-</b>
<b>OTHER REVENUE</b>	<b>718,715</b>	<b>726,715</b>	<b>378,559</b>	<b>404,125</b>	<b>(25,566)</b>	<b>-6.3</b>
<b>TOTAL GENERAL FUND</b>	<b>\$82,940,369</b>	<b>\$84,727,869</b>	<b>\$57,346,356</b>	<b>\$57,518,897</b>	<b>(\$172,541)</b>	<b>-0.3</b>

<b>GENERAL FUND</b>				
<b>REVENUE COMPARISON - PRIOR YEAR TO CURRENT YEAR</b>				
	<b>July - March 2010</b>	<b>July - March 2011</b>	<b>Prior Year to Current Year Change</b>	<b>%</b>
<b>TAXES</b>				
SALES TAX AND IN LIEU SALES TAX	\$12,541,460	\$14,329,281	\$1,787,821	14.3
PROPERTY TAX AND IN LIEU VLF	11,443,584	11,227,418	(216,166)	-1.9
FRANCHISE TAX	3,252,038	3,489,044	237,006	7.3
BUSINESS LICENSE TAX	1,229,076	1,142,143	(86,933)	-7.1
TRANSIENT TAX	623,045	649,159	26,114	4.2
TRANSFER STATION FEE	427,382	388,452	(38,930)	-9.1
PROPERTY TRANSFER TAX	224,512	214,774	(9,738)	-4.3
<b>TOTAL TAXES</b>	<b>29,741,097</b>	<b>31,440,271</b>	<b>1,699,174</b>	<b>5.7</b>
<b>INTERGOVERNMENTAL</b>				
VEHICLE LICENSE FEES	273,580	343,473	69,893	25.5
RINCON FIRE AGREEMENT	1,042,623	912,506	(130,117)	-12.5
GRANTS	444,771	495,715	50,944	11.5
<b>TOTAL INTERGOVERNMENTAL</b>	<b>1,760,974</b>	<b>1,751,694</b>	<b>(9,280)</b>	<b>-0.5</b>
<b>BUILDING AND MISC PERMITS</b>	<b>760,670</b>	<b>1,038,950</b>	<b>278,280</b>	<b>36.6</b>
<b>FINES AND FORFEITURES</b>	<b>1,506,480</b>	<b>1,309,010</b>	<b>(197,470)</b>	<b>-13.1</b>
<b>CHARGES FOR SERVICES</b>				
BUILDING PLAN CHECK	134,373	125,488	(8,885)	-6.6
PLANNING CHARGES	192,099	170,545	(21,554)	-11.2
ENGINEERING FEES	195,707	244,091	48,384	24.7
PARAMEDIC FEES	2,702,130	2,793,777	91,647	3.4
POLICE SERVICES	346,439	224,653	(121,786)	-35.2
COMMUNITY SERVICES	79,272	75,251	(4,021)	-5.1
OTHER SERVICES	534,154	385,439	(148,715)	-27.8
<b>TOTAL CHARGES FOR SERVICES</b>	<b>4,184,174</b>	<b>4,019,244</b>	<b>(164,930)</b>	<b>-3.9</b>
<b>INCOME FROM INT &amp; PROPERTY</b>	<b>2,147,288</b>	<b>2,320,474</b>	<b>173,186</b>	<b>8.1</b>
<b>REDEVELOPMENT INTEREST</b>	<b>-</b>	<b>15,088,154</b>	<b>15,088,154</b>	<b>100.0</b>
<b>OTHER REVENUE</b>	<b>308,440</b>	<b>378,559</b>	<b>70,119</b>	<b>22.7</b>
<b>TOTAL GENERAL FUND</b>	<b>\$40,409,123</b>	<b>\$57,346,356</b>	<b>\$16,937,233</b>	<b>41.9</b>

<b>GENERAL FUND</b>			
<b>EXPENDITURE STATUS BY DEPARTMENT - BUDGET TO ACTUAL</b>			
	<b>FY 2010/11 Adopted Budget</b>	<b>Year to Date Actual</b>	<b>% Expended</b>
<b>GENERAL GOVERNMENT</b>			
CITY COUNCIL	\$280,985	\$215,406	76.7
CITY MANAGER	972,320	813,555	83.7
VIDEO SERVICES	35,105	17,219	49.0
CITY ATTORNEY	205,560	111,237	54.1
CITY CLERK	452,505	306,248	67.7
CITY TREASURER	282,655	213,291	75.5
<b>SUBTOTAL GENERAL GOVERNMENT</b>	<b>2,229,130</b>	<b>1,676,956</b>	<b>75.2</b>
<b>ADMINISTRATIVE SERVICES</b>			
FINANCE	1,032,315	666,584	64.6
HUMAN RESOURCES	462,445	308,111	66.6
RISK MGMT	23,665	(52,187)	-220.5
ADMIN	368,170	272,036	73.9
DATA PROCESSING	391,265	266,742	68.2
OFFICE AUTOMATION	1,130,605	881,719	78.0
GEOGRAPHIC	159,340	125,278	78.6
<b>SUBTOTAL ADMINISTRATIVE SERVICES</b>	<b>3,567,805</b>	<b>2,468,283</b>	<b>69.2</b>
<b>COMMUNITY SERVICES</b>			
LIBRARY	3,290,515	2,263,187	68.8
OLDER ADULT SERVICES	595,390	431,963	72.6
NUTRITION CENT.	260,550	151,517	58.2
OASIS	254,435	175,866	69.1
<b>SUBTOTAL COMMUNITY SERVICES</b>	<b>4,400,890</b>	<b>3,022,533</b>	<b>68.7</b>
<b>COMMUNITY DEVELOPMENT</b>			
PLANNING	1,240,340	862,298	69.5
CODE ENFORCEMENT	886,420	589,858	66.5
BUILDING	691,125	470,673	68.1
<b>SUBTOTAL COMMUNITY DEVELOPMENT</b>	<b>2,817,885</b>	<b>1,922,829</b>	<b>68.2</b>
<b>PUBLIC WORKS</b>			
ENGINEERING	1,828,815	1,091,347	59.7
STREETS	5,025,660	3,511,584	69.9
PARKS	2,347,770	1,678,719	71.5
COMMUNICATIONS		(35,647)	
<b>SUBTOTAL PUBLIC WORKS</b>	<b>9,202,245</b>	<b>6,246,003</b>	<b>67.9</b>
<b>PUBLIC SAFETY</b>			
POLICE	32,247,245	24,460,157	75.9
FIRE	16,790,425	12,040,655	71.7
EMERGENCY MGT.	121,065	45,847	37.9
<b>SUBTOTAL PUBLIC SAFETY</b>	<b>49,158,735</b>	<b>36,546,659</b>	<b>74.3</b>
<b>OTHER</b>			
NON-DEPARTMENTAL	1,806,640	271,079	15.0
COMMUNITY RELATIONS	295,050	226,678	76.8
<b>SUBTOTAL OTHER</b>	<b>2,101,690</b>	<b>497,757</b>	<b>23.7</b>
<b>TOTAL GENERAL FUND</b>	<b>\$73,478,380</b>	<b>\$52,381,020</b>	<b>71.3</b>

<b>GENERAL FUND</b>				
<b>EXPENDITURE STATUS BY DEPARTMENT - PRIOR YEAR TO CURRENT YEAR</b>				
	July - March 2010	July - March 2011	Prior Year to Current Year Change	%
<b>GENERAL GOVERNMENT</b>				
CITY COUNCIL	\$176,388	\$215,406	\$39,018	18.1
CITY MANAGER	756,031	813,555	57,524	7.1
VIDEO SERVICES	10,400	17,219	6,819	39.6
CITY ATTORNEY	191,472	111,237	(80,235)	-72.1
CITY CLERK	343,806	306,248	(37,558)	-12.3
CITY TREASURER	196,683	213,291	16,608	7.8
<b>SUBTOTAL GENERAL GOVERNMENT</b>	<b>1,674,780</b>	<b>1,676,956</b>	<b>2,176</b>	<b>0.1</b>
<b>ADMINISTRATIVE SERVICES</b>				
FINANCE	683,501	666,584	(16,917)	-2.5
HUMAN RESOURCES	330,546	308,111	(22,435)	-7.3
RISK MGMT	(44,498)	(52,187)	(7,689)	14.7
ADMIN	272,548	272,036	(512)	-0.2
DATA PROCESSING	282,940	266,742	(16,198)	-6.1
OFFICE AUTOMATION	813,491	881,719	68,228	7.7
GEOGRAPHIC	128,857	125,278	(3,579)	-2.9
<b>SUBTOTAL ADMINISTRATIVE SERVICES</b>	<b>2,467,385</b>	<b>2,468,283</b>	<b>898</b>	<b>0.0</b>
<b>COMMUNITY SERVICES</b>				
LIBRARY	2,100,049	2,263,187	163,138	7.2
OLDER ADULT SERVICES	479,091	431,963	(47,128)	-10.9
HOUSING/NEIGHBORHOOD SER.	39,148	-	(39,148)	-
NUTRITION CENT.	142,646	151,517	8,871	5.9
BRANCH LIBRARY	362,382	-	(362,382)	-
OASIS	136,492	175,866	39,374	22.4
<b>SUBTOTAL COMMUNITY SERVICES</b>	<b>3,259,808</b>	<b>3,022,533</b>	<b>(237,275)</b>	<b>-7.9</b>
<b>COMMUNITY DEVELOPMENT</b>				
PLANNING	1,022,562	862,298	(160,264)	-18.6
CODE ENFORCEMENT	831,140	589,858	(241,282)	-40.9
BUILDING	485,057	470,673	(14,384)	-3.1
<b>SUBTOTAL COMMUNITY DEVELOPMENT</b>	<b>2,338,759</b>	<b>1,922,829</b>	<b>(415,930)</b>	<b>-21.6</b>
<b>PUBLIC WORKS</b>				
ENGINEERING	1,203,653	1,091,347	(112,306)	-10.3
STREETS	3,510,814	3,511,584	770	0.0
PARKS	1,812,344	1,678,719	(133,625)	-8.0
COMMUNICATIONS	(28,534)	(35,647)	(7,113)	20.0
<b>SUBTOTAL PUBLIC WORKS</b>	<b>6,498,277</b>	<b>6,246,003</b>	<b>(252,274)</b>	<b>-4.0</b>
<b>PUBLIC SAFETY</b>				
POLICE	24,593,830	24,460,157	(133,673)	-0.5
FIRE	12,683,764	12,086,502	(597,262)	-4.9
<b>SUBTOTAL PUBLIC SAFETY</b>	<b>37,277,594</b>	<b>36,546,659</b>	<b>(730,935)</b>	<b>-2.0</b>
<b>OTHER</b>				
NON-DEPARTMENTAL	204,876	271,079	66,203	24.4
COMMUNITY RELATIONS	315,000	226,678	(88,322)	-39.0
<b>SUBTOTAL OTHER</b>	<b>519,876</b>	<b>497,757</b>	<b>(22,119)</b>	<b>-4.4</b>
<b>TOTAL GENERAL FUND</b>	<b>\$54,036,479</b>	<b>\$52,381,020</b>	<b>(\$1,655,459)</b>	<b>-3.2</b>

*Community Development Commission*

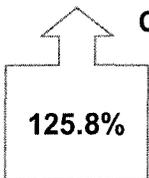


**OPERATING REVENUES**

**Tax Increment (\$11.4 million)** – The decline in tax increment revenue of \$.3 million is due to Prop 8 reductions, foreclosures, the lower prices on home sales and commercial property tax appeals.

**Investment Income (\$174,163)** – When reviewing investment income on a cash basis, the majority of the decrease in investment income is due to: a 28% decrease in the yield of LAIF investments, a 10% decrease in the yield of Federal investments and a 13% decrease in the average amount of the investment portfolio balances.

**Other Revenue** – In the prior fiscal year, the CDC received \$1.6 million from the County of San Diego as a result of the CDC suing the County for miscalculating their portion of tax increment revenue.



**OPERATING EXPENDITURES**

**Community Development (\$658,737)** – The majority of this increase is due to legal, financial and redevelopment consulting work related to the construction of a minor league baseball park.

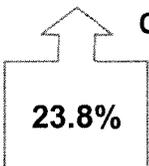
**Debt Expense (\$27.1 million)** – The increase in debt expense is due to the partial repayment of the advance owed by the CDC to the City approved by Council on February 16, 2011. The CDC repaid the General Fund \$15,088,154 in interest and \$4,911,846 of principal. The CDC also repaid a \$1,026,467 loan issued from the California Housing Financing Agency in accordance with the HELP program for the Community Development Commission's multifamily rehabilitation loan program. Other debt expense includes bond principal and interest payments for the Series 2001 Lease Revenue Bonds, 2007A Lease Revenue Refunding Bonds, and the 2007B Taxable Lease revenue Refunding Bonds.

**Agency Tax Sharing Agreement (\$1.8 million)** – The calculation used to calculate the County's portion of tax increment revenue is based on the amount of tax increment revenue received by the CDC, which decreased in the current year.

**Other Expenditures (\$5 million)** – Other expenditures include the purchase of property. These properties were: 3 vacant lots at East Grand Avenue and Juniper Street, 542 West 3<sup>rd</sup> (including 2 adjacent lots) and 480 North Spruce Street.

COMMUNITY DEVELOPMENT COMMISSION DEBT SERVICE & CAPITAL PROJECT FUNDS					
	FY 2010/11 Adopted Budget	July - March 2010	July - March 2011	Prior Year to Current Year Change	%
<b>REVENUES</b>					
TAX INCREMENT	\$19,132,000	\$ 11,752,862	\$ 11,438,183	\$ (314,679)	-2.7%
INVESTMENT INCOME	255,000	375,175	174,163	(201,012)	-53.6%
OTHER REVENUES	349,640	1,671,224	-	(1,671,224)	-100.0%
<b>TOTAL OPERATING REVENUE</b>	<b>19,736,640</b>	<b>13,799,261</b>	<b>11,612,346</b>	<b>(2,186,915)</b>	<b>-15.8%</b>
<b>EXPENDITURES</b>					
COMMUNITY DEVELOPMENT	674,839	16,125	658,737	642,612	3985.2%
DEBT EXPENSE	10,851,615	11,125,271	27,134,781	16,009,510	143.9%
AGENCY TAX SHARING AGREEMENT	9,218,000	1,976,521	1,829,039	(147,482)	-7.5%
SERAF	2,000,000	-	-	-	-
<b>TOTAL OPERATING EXPENDITURES</b>	<b>22,744,454</b>	<b>13,117,917</b>	<b>29,622,557</b>	<b>16,504,640</b>	<b>125.8%</b>
PURCHASE OF CITY PROPERTY	5,710,300	-	5,002,068	5,002,068	100.0%
<b>TOTAL REVENUES OVER EXPENDITURES</b>	<b>\$ (8,718,114)</b>	<b>\$ 681,344</b>	<b>\$ (23,012,279)</b>	<b>\$ (23,693,623)</b>	<b>-3477.5%</b>

*Low & Moderate Housing Fund*



**OPERATING REVENUES**

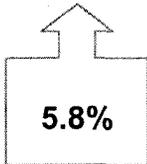
**Tax Increment (\$2.7 million)** – The decrease in tax increment revenue is due to Prop 8 reductions, foreclosures, the lower prices on home sales and commercial property tax appeals.

**Investment Income (\$116,194)** – When reviewing investment income on a cash basis, the majority of the decrease in investment income is due to: a 28% decrease in the yield of LAIF investments, a 10% decrease in the yield of Federal investments and a 13% decrease in the average amount of the investment portfolio balances.

**Intergovernmental (\$805,021)** – At the end of the 3<sup>rd</sup> quarter, the CDC has received \$803,820 in Housing and Economic Recovery Act funds to be used for Neighborhood Stabilization Program activities. These funds were received from the California Department of Housing and Community Development, which were passed through from the U.S. Department of Housing and Urban Development. Grant revenue was budgeted for in the year the grant was awarded and was not carried forward into the current fiscal year.

**Lease Income (\$60,300)** – A mobile home rent increase was approved and has been billed for resulting in an increase in lease income.

**Other Income (\$6,710)** – HELP fees are deposited into this account. HELP fees are application/renewal fees related to the first time home buyer loan program.



**OPERATING EXPENDITURES**

**Community Development (\$996,980)** – Operating cost and departmental operating expenditures are 5.8% higher for the third quarter of the year as summarized below. The amount expended to date is approximately 67% of the total amount budgeted for in fiscal year 2010-11.

**Other Expenditures (\$162,193)** – Other expenditures include the purchase of property. Federal stimulus funds under the Neighborhood Stabilization Program (NSP) have been used since fiscal year 2009-2010 to purchase abandoned or previously developed properties for future affordable housing units. In June 2010, City Council approved the allocation of Low and Moderate Income Housing Set Aside funds in the 2010-2011 Set-Aside budget to offset a potential shortfall from NSP funds to assist in the acquisition of 542 West 3<sup>rd</sup> (including 2 adjacent lots), an additional property in need of redevelopment.

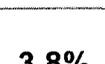
COMMUNITY DEVELOPMENT COMMISSION LOW AND MODERATE INCOME HOUSING FUND					
	FY 2010/11 Adopted Budget	July - March 2010	July - March 2011	Prior Year to Current Year Change	%
<b>REVENUES</b>					
TAX INCREMENT	\$ 4,867,975	\$ 2,938,216	\$ 2,859,546	\$ (78,670)	-2.7%
INVESTMENT INCOME	75,000	122,830	116,194	(6,636)	-5.4%
INTERGOVERNMENTAL	-	-	813,985	813,985	100.0%
LEASE INCOME	48,000	45,355	60,300	14,945	33.0%
OTHER INCOME	-	9,955	6,710	(3,245)	-32.6%
<b>TOTAL OPERATING REVENUE</b>	<b>4,990,975</b>	<b>3,116,356</b>	<b>3,856,735</b>	<b>740,379</b>	<b>23.8%</b>
<b>EXPENDITURES</b>					
COMMUNITY DEVELOPMENT	1,483,850	941,948	996,980	55,032	5.8%
PURCHASE OF CITY PROPERTY	162,193	-	162,193	162,193	100.0%
<b>TOTAL REVENUES OVER EXPENDITURES</b>	<b>\$ 3,344,932</b>	<b>\$ 2,174,408</b>	<b>\$ 2,697,562</b>	<b>\$ 523,154</b>	<b>24.1%</b>

*Vehicle Parking District*



**22.5%**

**OPERATING REVENUES (\$42,589)** – Parking permit revenue increased 23.0% compared to the same time period in the previous fiscal year due to a rate increase effective April 1, 2010. However, no additional permit revenue will be collected for the remainder of the fiscal year due to the suspension of the parking permit restrictions downtown.



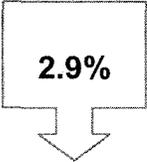
**3.8%**

**OPERATING EXPENDITURES (\$54,449)** – Operating expenditures related to the maintenance and utilities of City owned parking lots are approximately 3.8% less when compared to the same time period in the prior year; however, expenditures appear to be in line with budgeted amounts resulting in an operating deficit of approximately \$34,058.

City staff is requesting City Council approve a transfer from General Fund Reserves of \$34,000 to cover the fiscal year operating deficit in the Vehicle Parking District Fund.

VEHICLE PARKING DISTRICT					
	FY 2010/11 Adopted Budget	July - March 2010	July - March 2011	Prior Year to Current Year Change	%
<b>REVENUES</b>					
PARKING PERMITS	\$ 85,800	\$ 34,373	\$ 42,285	\$ 7,912	23.0%
INVESTMENT INCOME	230	396	304	(92)	-23.2%
<b>TOTAL OPERATING REVENUE</b>	<b>86,030</b>	<b>34,769</b>	<b>42,589</b>	<b>7,820</b>	<b>22.5%</b>
<b>EXPENDITURES</b>					
OFFICE SUPPLIES	500	375	-	(375)	-100.0%
UTILITIES	6,000	3,276	3,305	29	0.9%
CITY WATER	4,500	4,009	2,040	(1,969)	-49.1%
MAIL SERVICES	115	441	90	(351)	-79.6%
ALLOCATIONS IN	65,355	48,483	49,014	531	1.1%
<b>TOTAL OPERATING EXPENDITURES</b>	<b>76,470</b>	<b>56,584</b>	<b>54,449</b>	<b>(2,135)</b>	<b>-3.8%</b>
<b>TRANSFER IN</b>	<b>-</b>	<b>34,000</b>	<b>-</b>	<b>(34,000)</b>	<b>100.0%</b>
<b>TOTAL REVENUES OVER EXPENDITURES</b>	<b>\$ 9,560</b>	<b>\$ 12,185</b>	<b>\$ (11,860)</b>	<b>\$ (24,045)</b>	<b>-197.3%</b>

*Recreation Fund*



2.9%

**OPERATING REVENUES**

**Fees for Services (\$1 million)** – Fees for services include monies collected for various Recreation programs such as Hockey, Soccer, Softball, Learn to Swim, Tiny Tots, Enrichment Classes, Summer Day Camp and Skate Park. Revenue collected through March has decreased compared to last year at this time by -\$46,000, a decrease of 4.3%. These decreases are due to lower participation in Recreation programs as a result of the downturn in the economy.

**Cable Franchise Fee (\$449,338)** – Franchise Fee revenue is up \$23,600 compared to the same period last fiscal year, which is an increase of 5.5%. Last year this revenue came in over budget by about \$93,000 and it looks like it is on track to do the same thing in FY 2010-11.

**Golf Course Rent (\$54,000)** – Golf Course Rent collected through March is about the same as last year at this time. The Vineyard Golf Course is owned by the City of Escondido and the City of San Diego and rent from the golf course is shared equally between the City and San Diego. The Vineyard Golf Course is managed by a private golf course management company that pays this rent to the City.

**Other Rent (\$275,211)** – Other Rent collected through March is a little lower than last year at this time. The Recreation Fund receives rental income from East Valley Community Center rental spaces and cellular antenna site rental.

**On Track State Grant (\$555,419)** – On Track State grant revenue collected through March is less than collected compared to last year at this time by about \$19,000. This difference is due to a timing difference so On Track grant monies should come in as budgeted. The City receives these grant monies to offer free after-school day care to all students currently enrolled in certain schools in the City.

**Interest and Principal on Loans (\$576,587)** – Interest and Principal on Loans collected through March have decreased compared to last year at this time by -\$32,018. The interest and principal loan payments paid to the City from the golf course management company are used to make the debt service payments on the bonds that built the golf course.

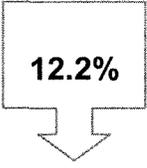


3.6%

**OPERATING EXPENDITURES (\$2.7 million)** – Operating cost and departmental operating expenditures are on target for the third quarter of the year as summarized below. Total expenditures are approximately \$96,000 greater than the prior year third quarter, which represents an increase of 3.6%. The amount expended to date is approximately 70% of the total amount budgeted for in fiscal year 2010-11.

<b>RECREATION FUND</b>					
	<b>FY 2010/11 Revised Budget</b>	<b>July - March 2010</b>	<b>July - March 2011</b>	<b>Prior Year to Current Year Change</b>	<b>%</b>
<b>REVENUES</b>					
FEEs FOR SERVICES	\$ 1,730,500	\$ 1,099,812	\$ 1,053,534	\$ (46,278)	-4.2%
CABLE FRANCHISE FEES	770,000	425,740	449,338	23,598	5.5%
GOLF COURSE RENT	100,000	54,328	53,999	(329)	-0.6%
OTHER RENT	318,405	277,727	275,211	(2,516)	-0.9%
ON TRACK-STATE GRANT	910,120	574,871	555,419	(19,452)	-3.4%
PRINCIPAL ON LOANS	396,335	357,073	357,073	-	0.0%
INTEREST ON LOANS	317,000	251,532	219,514	(32,018)	-12.7%
REIMBURSEMENT FROM OUTSIDE AGENCIES	-	12,300	-	(12,300)	-100.0%
OTHER REVENUE	-	500	51	(449)	-89.8%
<b>TOTAL OPERATING REVENUE</b>	<b>4,542,360</b>	<b>3,053,883</b>	<b>2,964,139</b>	<b>(89,744)</b>	<b>-2.9%</b>
<b>EXPENDITURES</b>					
EMPLOYEE SERVICES	2,906,785	1,967,761	2,099,845	132,084	6.7%
MAINTENANCE AND OPERATIONS	692,010	392,483	409,961	17,478	4.5%
INTERNAL SERVICE CHARGES	430,755	377,743	323,639	(54,104)	-14.3%
ALLOCATIONS	(143,355)	(107,955)	(107,514)	441	-0.4%
<b>TOTAL OPERATING EXPENDITURES</b>	<b>3,886,195</b>	<b>2,630,032</b>	<b>2,725,931</b>	<b>95,899</b>	<b>3.6%</b>
<b>TRANSFER OUT</b>	<b>678,810</b>	<b>678,810</b>	<b>678,810</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL REVENUES OVER EXPENDITURES</b>	<b>\$ (22,645)</b>	<b>\$ (254,959)</b>	<b>\$ (440,602)</b>	<b>\$ (185,643)</b>	<b>72.8%</b>

*Water Enterprise Fund*



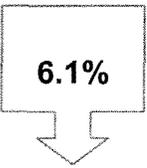
12.2%

**OPERATING REVENUES**

**Water Consumption Charges (\$19 million)** – The 15.7% decrease in water consumption revenues was mostly due to heavier than normal rainfall in late 2010 and early 2011.

**Vista Irrigation District Filtration and Other Fees (\$1 million)** – Vista Irrigation District Filtration and Other Fees decreased 32.3%, or approximately \$485 thousand from the prior year. Consistent with City water consumption decrease, the Vista Irrigation District is selling less water due to heavier than normal rainfall in FY 2011.

**Other Revenue (\$787,597)** – The 46.6% decrease in other revenues is substantially due to \$535 thousand less in water connection fees in 2011 and an \$80 thousand decrease in electric power sales by the Bear Valley Power Plant. The plant was shut down for an extended period due to electrical failure caused by squirrels.



6.1%

**OPERATING EXPENSES**

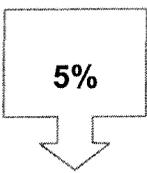
**Purchased Water (\$9.9 million)** – Purchased water, which is the Utility's largest expense, decreased 19% (\$2.33 million) from prior year due to higher than normal rainfall which filled local reservoirs in FY 2011.

**Chemicals & Other Operating Supplies (\$2.3 million)** – Chemicals and other operating supplies increased 45% due to the increased use of local water which requires more treatment/chemicals than purchased water.

Income generated by the Water Fund will be used primarily to increase the capital and operating reserves to levels following City Council policy of establishing reserve levels recommended by the most recent rate study. Reserve levels will be important as large projects such as Wohlford Dam and the replacement of several drinking water reservoirs are tackled.

WATER ENTERPRISE FUND					
	FY 2010-11 Revised Budget	July - March 2010	July - March 2011	Prior Year to Current Year Change	%
<b>REVENUES</b>					
Water Consumption Charges	\$33,779,445	\$22,976,091	\$19,362,146	(3,613,945)	-15.7%
Water Service Charges	9,009,410	7,046,982	7,198,730	151,748	2.2%
State and Federal Grants	1,420,712	-	605,401	605,401	-
Vista Irrigation Filtration & Other Fees	1,650,000	1,500,404	1,015,307	(485,097)	-32.3%
Lake Fees and Concessions	800,000	533,329	550,737	17,408	3.3%
Investment Income	200,000	180,349	84,500	(95,849)	-53.1%
Other Revenues	1,088,310	1,475,508	787,597	(687,911)	-46.6%
<b>TOTAL REVENUE</b>	<b>47,947,877</b>	<b>33,712,663</b>	<b>29,604,418</b>	<b>(4,108,245)</b>	<b>-12.2%</b>
<b>EXPENSES</b>					
Staffing	7,926,120	5,225,557	5,144,361	(81,196)	-1.6%
Purchased Water	19,822,900	12,234,751	9,900,374	(2,334,377)	-19.1%
Chemicals & Operating Supplies	3,060,770	1,565,567	2,271,216	705,649	45.1%
City Water	1,734,580	873,525	832,217	(41,308)	-4.7%
Professional Services	1,335,145	637,361	706,586	69,225	10.9%
Utilities	696,115	385,782	413,001	27,219	7.1%
Interest and Fiscal Charges	2,470,615	1,617,767	1,593,088	(24,679)	-1.5%
Other Operating Expenses	2,482,858	1,401,226	1,407,101	5,875	0.4%
Allocations	4,260,442	3,390,291	3,401,973	11,682	0.3%
<b>TOTAL EXPENSES</b>	<b>43,789,545</b>	<b>27,331,827</b>	<b>25,669,917</b>	<b>(1,661,910)</b>	<b>-6.1%</b>
<b>INCOME (LOSS)</b>	<b>\$4,158,332</b>	<b>\$6,380,836</b>	<b>\$3,934,501</b>	<b>(\$2,446,335)</b>	<b>-38.3%</b>

*Wastewater Enterprise Fund*



**OPERATING REVENUE**

**Sewer Service Charges (\$15.9 million)** – Sewer service charges decreased \$398 thousand (2.4%) for the nine months ended March 31, 2011. This decrease is offset by a \$142 thousand (10.8%) increase in City of San Diego Treatment fees.

**Recyclable Water Sales (\$1.6 million)** – Recycled water sales were down 12.9% (\$243 thousand) primarily due to the prolonged shutdown of the Palomar Energy Center after a fire in one of the transformers.

**Other Revenue (\$722,982)** – Other miscellaneous revenues declined \$242 thousand (25%), largely due to CIP reimbursements of \$277 thousand received in the prior year and \$0 in the current year.

**OPERATING EXPENSES**

**5.3%**



Total decrease in expenses of 5.3% is consistent with the revenue decrease and is primarily due to a decrease in the volume of wastewater treated and very limited production of reclaimed water.

Similar to the Water Fund, income generated by the Wastewater Fund will be used to increase capital and operating reserves to levels following City Council policy of establishing reserve levels recommended by the most recent rate study. Reserve levels will be important as wastewater capacity issues that will require bond financing are addressed.

<b>WASTEWATER ENTERPRISE FUND</b>					
	<b>FY 2010-11 REVISED BUDGET</b>	<b>July - March 2010</b>	<b>July - March 2011</b>	<b>Prior Year to Current Year Change</b>	<b>%</b>
<b>REVENUES</b>					
Sewer Service Charges	\$23,830,700	\$16,278,935	\$15,880,639	(\$398,296)	-2.4%
Treatment Charges - San Diego	1,850,000	1,313,302	1,455,726	142,424	10.8%
Connection Fees	375,000	547,760	280,378	(267,382)	-48.8%
Recyclable Water Sales	3,000,000	1,878,516	1,635,952	(242,564)	-12.9%
Stormwater Management Charges		1,033,846	1,047,005	13,159	1.3%
Investment Income	200,000	414,769	286,155	(128,614)	-31.0%
Other Revenues	608,200	965,607	722,982	(242,625)	-25.1%
<b>TOTAL REVENUE</b>	<b>29,863,900</b>	<b>22,432,735</b>	<b>21,308,837</b>	<b>(1,123,898)</b>	<b>-5.0%</b>
<b>EXPENSES</b>					
Staffing	7,429,430	4,817,658	4,821,177	3,519	0.1%
Chemicals & Operating Supplies	1,472,000	804,205	717,731	(86,474)	-10.8%
Professional Services	3,041,690	1,374,374	1,259,591	(114,783)	-8.4%
Utilities	2,123,000	1,406,078	1,190,902	(215,176)	-15.3%
Interest and Fiscal Charges	2,050,285	1,343,732	1,308,682	(35,050)	-2.6%
Allocations	2,333,360	1,604,760	1,542,707	(62,053)	-3.9%
Other Operating Expenses	2,517,050	1,625,814	1,452,989	(172,825)	-10.6%
<b>TOTAL EXPENSES</b>	<b>20,966,815</b>	<b>12,976,621</b>	<b>12,293,779</b>	<b>(682,842)</b>	<b>-5.3%</b>
<b>INCOME (LOSS)</b>	<b>\$8,897,085</b>	<b>\$9,456,114</b>	<b>\$9,015,058</b>	<b>(\$441,056)</b>	<b>-4.7%</b>

*Reidy Creek Golf Course Fund*

**9.6%**



**OPERATING REVENUES (\$413,788)** – The overall decrease in Reidy Creek's revenue is attributed to both economic factors and unusual weather conditions. This year there was a significant increase in the amount of rainfall, which contributed to a decrease of 10% in the number of golf rounds played compared to the prior year.

**4.8%**



**OPERATING EXPENDITURES (\$455,716)** – While the rainfall reduced revenue, it also was a major contributor to the 7.3% decrease in maintenance costs which reduced the amount of water, fertilizers and chemicals needed so far for this year.

Reidy Creek's golf cart lease agreement was renewed this year; however, while this process was taking place there was a quarter where they were not under a lease agreement. This resulted in a 31% decrease compared to the prior year.

REIDY CREEK GOLF COURSE FUND					
	FY 2010-11 Adopted Budget	July - March 2010	July - March 2011	Prior Year to Current Year Change	%
<b>REVENUES</b>					
Green Fees	\$458,375	\$301,938	\$262,727	(\$39,211)	-13.0
Cart Rentals	181,105	121,595	115,990	(5,605)	-4.6
Golf Merchandise Sales	35,815	23,859	26,992	3,133	13.1
Food and Beverage Rent	11,880	5,984	5,390	(594)	-9.9
Other Golf Revenue	2,295	4,165	2,689	(1,476)	-35.4
<b>TOTAL REVENUES</b>	<b>689,470</b>	<b>457,541</b>	<b>413,788</b>	<b>(43,753)</b>	<b>-9.6</b>
<b>EXPENDITURES</b>					
Management Fee	69,105	49,917	51,104	1,187	2.4
Golf Course Operations	187,255	141,981	134,649	(7,332)	-5.2
Golf Course Maintenance	318,110	217,090	201,223	(15,867)	-7.3
Administrative & General	65,565	47,923	45,672	(2,251)	-4.7
Golf Course Merchandise	22,205	14,579	17,370	2,791	19.1
Golf Cart Lease	4,515	3,383	2,335	(1,048)	-31.0
Insurance	6,000	3,682	3,363	(319)	-8.7
<b>TOTAL EXPENDITURES</b>	<b>672,755</b>	<b>478,555</b>	<b>455,716</b>	<b>(22,839)</b>	<b>-4.8</b>
<b>TOTAL REVENUES OVER EXPENDITURES</b>	<b>\$16,715</b>	<b>(21,014)</b>	<b>(41,928)</b>	<b>(\$20,914)</b>	<b>99.5</b>

















