



MIAMI BEACH

OFFICE OF THE CITY MANAGER

NO. LTC #042-2008

LETTER TO COMMISSION

TO: Mayor Matti H. Bower and Members of the City Commission

FROM: Jorge M. Gonzalez, City Manager

DATE: February 8, 2008

SUBJECT: ANALYSIS OF BUDGET TO PRELIMINARY ACTUAL REVENUES AND EXPENSES FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2007, FOR GENERAL, ENTERPRISE, AND INTERNAL SERVICE FUNDS

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CITY CLERK'S OFFICE

The Purpose of this LTC is to provide the preliminary actual revenue and expenses for the Fiscal Year ending September 30, 2007. The year-end budget to preliminary actual comparisons for General, Enterprise, and Internal Service Funds are presented in the following pages. It shows that, overall, there will be an operating budget surplus of \$15,504,725 (6.5%) in the General Fund.

While this year-end surplus is significantly higher than in prior years, it is not entirely unanticipated. As you will recall, due to Property Tax Reform discussions that were ongoing during FY 2006/07, the City implemented pro-active cost-saving measures very early in the Fiscal Year. These measures resulted in cost-savings in almost every City department, for a total savings of approximately \$4.6 million Citywide. These expenditure savings were anticipated in the FY 2006/07 third quarter projections that were included in the FY 2007/08 Proposed Budget book distributed last August. The only Department whose expenditures significantly exceeded its budget was the Fire Department, where actual expenditures exceeded the budget by over \$1.3 million.

In addition, on the revenue side, approximately \$4.4 million in additional revenues were anticipated in the FY 2006/07 third quarter projections that were included in the FY 2007/08 Proposed Budget book primarily due to increased electrical franchise fees, police and fire off-duty fees, Miami Beach Golf Course revenues, as well as increased interest earnings due to higher than budgeted interest rates and fund balances, increased rent and lease revenues due primarily to the new Live Nation agreement, and increased building permit revenues. These increases were partially offset by reduced ad-valorem property taxes primarily due to higher than anticipated property value appeals approved by Miami-Dade County.

As you are aware, the City last year initiated a comprehensive review of certain inconsistencies in the application of building permit fees in the City. Approximately \$3 million in increased building permit fee revenue was included in the FY 2006/07 third quarter projections that were included in the FY 2007/08 Proposed Budget book, an increase of 33%, based on conservative estimates available at that time. Actual building permit revenues for FY 2006/07 exceeded the budgeted revenues by over \$6 million due to the implementation of new processes and an audit of existing open permits. Approximately four million dollars of this increase alone was attributable to just a handful of projects such as: Fontainebleau II (\$3.805 million); Canyon Ranch (\$401,470); and Mondrian (\$241,935).

ATTACHMENT A

FY 2006/07 General Fund Operating Summary Projection

	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/18)	Prelim-Adptd Over/(Under)
REVENUES				
Ad Valorem Taxes	\$ 129,152,566	\$ 127,815,271	\$ 127,421,844	\$ (1,730,722)
Ad Valorem Taxes-S Pte Costs	7,718,251	7,718,251	7,718,251	0
Ad Valorem Cap.Renewal & Replace.	3,266,096	3,266,096	3,266,096	0
Ad Valorem S Pte Cap.Ren & Repl	258,990	258,990	258,990	0
Other Taxes	22,153,300	22,974,800	23,236,517	1,083,217
Licenses and Permits	13,025,335	15,825,000	19,912,093	6,886,758
Intergovernmental	11,160,640	11,202,540	11,325,192	164,552
Charges for Services	7,490,350	7,902,000	8,484,426	994,076
Fines and Forfeits	1,826,000	2,066,500	1,607,179	(218,821)
Interest	5,300,000	6,200,000	8,061,952	2,761,952
Rents and Leases	2,934,251	3,451,990	4,034,504	1,100,253
Miscellaneous	6,013,515	6,059,905	5,936,844	(76,671)
Other - Resort Tax contribution	19,571,309	19,571,309	19,571,309	0
Other - Non Operating revenues	7,802,493	7,802,493	7,710,888	(91,605)
Fund Balance	0	0	0	0
TOTAL REVENUES	\$ 237,673,096	\$ 242,115,145	\$ 248,546,085	\$ 10,872,989
EXPENDITURES				
Mayor and Commission	\$ 1,418,860	\$ 1,298,860	\$ 1,312,443	\$ (106,417)
City Manager	2,328,805	2,323,805	2,313,663	(15,142)
Communications	1,188,552	1,128,552	1,023,334	(165,218)
City Clerk	1,683,647	1,623,647	1,510,096	(173,551)
Finance	4,559,048	4,335,283	4,361,322	(197,726)
Office of Budget & Perf Improve.	1,985,126	1,925,126	1,886,824	(98,302)
Human Resources/Labor Relations	1,895,510	1,841,510	1,878,681	(16,829)
Procurement	902,160	857,160	842,046	(60,114)
City Attorney	4,319,400	4,119,400	3,825,681	(493,719)
Economic Development	915,191	945,191	978,739	63,548
Building	8,268,849	8,168,849	7,802,946	(465,903)
Planning	3,173,702	3,043,702	2,989,553	(184,149)
Tourism & Cultural Development	3,212,468	3,012,468	3,060,261	(152,207)
Neighborhood Services	5,646,042	5,346,042	5,248,725	(397,317)
Parks and Recreation	28,068,400	26,988,400	26,328,369	(1,740,031)
Public Works	7,033,709	6,159,081	6,416,887	(616,822)
Capital Improvement Program	3,126,464	2,842,241	3,198,032	71,568
Fire	43,303,018	43,553,018	44,622,962	1,319,944
Police	75,252,774	74,270,441	74,663,186	(589,588)
Citywide Accounts	13,092,612	13,075,612	12,982,975	(109,637)
Citywide Accounts-Normandy Shore	135,254	135,254	135,254	0
Citywide Accounts-Transfers	19,300,000	19,300,000	18,795,876	(504,124)
Citywide Accounts-11% Emergency	3,338,419	3,338,419	3,338,419	0
Capital Renewal & Replacement	3,525,086	3,525,086	3,525,086	0
TOTAL EXPENDITURES	\$ 237,673,096	\$ 233,157,147	\$ 233,041,360	\$ (4,631,736)
EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES	\$ 0	\$ 8,957,998	\$ 15,504,725	\$ 15,504,725

ATTACHMENT B

FY 2006/07 Enterprise Funds Summary Projection

CONVENTION CENTER/TOPA	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/15/08)	Prelim - Adptd Over/(Under)
REVENUES				
CHARGES FOR SERVICES				
Rents and Leases	\$ 5,145,460	\$ 5,231,555	\$ 5,593,725	\$ 448,265
Concessions	1,481,384	1,607,670	1,912,126	430,742
Telephones	248,875	287,981	298,706	49,831
Electrical Income	1,052,500	1,139,993	1,309,551	257,051
Services	216,558	562,916	645,288	428,730
Miscellaneous and Other	427,590	275,456	250,880	(176,710)
Subtotal	\$ 8,572,367	\$ 9,105,571	\$ 10,010,276	\$ 1,437,909
OTHER				
Convention Development Tax	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$0
Hurricane Reimbursement	0	451,610	415,027	415,027
Interest Earnings	132,750	415,027	480,513	347,763
Retained Earnings	3,425,000	4,000,000	4,000,000	575,000
Subtotal	\$ 8,057,750	\$ 9,366,637	\$ 9,395,540	\$ 1,337,790
TOTAL REVENUES	\$ 16,630,117	\$ 18,472,208	\$ 19,405,816	\$ 2,775,699
EXPENSES				
Payroll and Fringes	\$ 4,241,917	\$ 4,640,270	\$ 4,788,385	\$ 546,468
Operating	5,801,936	5,933,450	5,243,528	(558,408)
Electricity	1,854,438	1,854,438	2,018,328	163,890
Management Fees to GF	740,600	740,600	740,600	0
Depreciation	3,425,000	4,000,000	4,000,000	575,000
Capital	566,226	566,226	566,226	0
TOTAL EXPENSES	\$ 16,630,117	\$ 17,734,984	\$ 17,357,067	\$ 726,950
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ 737,224	\$ 2,048,749	\$ 2,048,749

FY 2006/07 Enterprise Funds Summary Projection

PARKING	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/15/08)	Prelim - Adptd Over/(Under)
REVENUES				
CHARGES FOR SERVICES				
Meters	\$ 11,319,412	\$ 12,119,030	\$ 13,152,671	\$ 1,833,259
Parking Citations	3,262,000	2,000,000	3,004,025	(257,975)
Attended Parking	2,544,300	2,400,000	2,762,429	218,129
Permits	762,600	824,900	862,236	99,636
Preferred Lot	1,000,000	1,500,000	1,282,252	282,252
Garages	4,654,400	4,800,000	4,796,556	142,156
Space Rental	400,000	300,000	309,900	(90,100)
Valet	360,000	400,000	463,162	103,162
Towing Fees	150,000	200,000	238,881	88,881
Subtotal	\$ 24,452,712	\$ 24,543,930	\$ 26,872,112	\$ 2,419,400
OTHER				
Interest Earnings	\$ 775,000	\$ 1,862,201	\$ 2,092,916	\$1,317,916
Hurricane Reimbursement	0	0	12,759	12,759
Miscellaneous	102,800	102,800	353,089	250,289
Subtotal	\$ 877,800	\$ 1,965,001	\$ 2,458,764	\$1,580,964
TOTAL REVENUES	\$ 25,330,512	\$ 26,508,931	\$ 29,330,876	\$ 4,000,364
EXPENSES				
Payroll & Fringes	\$ 7,594,182	\$ 7,377,427	\$ 7,419,867	\$ (174,315)
Operating	11,035,090	10,607,800	10,645,010	(390,080)
Management Fees to GF	2,433,400	2,433,400	2,433,400	0
Depreciation	1,633,409	1,655,409	1,210,200	(423,209)
Debt Service	2,184,901	2,184,901	2,184,901	0
Capital	449,530	898,178	522,285	72,755
TOTAL EXPENSES	\$ 25,330,512	\$ 25,157,115	\$ 24,415,663	\$ (914,849)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ 1,351,816	\$ 4,915,213	\$ 4,915,213

FY 2006/07 Enterprise Funds Summary Projection

SANITATION	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/15/08)	Prelim - Adptd Over/(Under)
REVENUES				
CHARGES FOR SERVICES				
Sanitation Fees	\$ 3,222,602	\$ 3,156,627	\$ 3,146,334	\$ (76,268)
Franchise Tax-Waste Contractors	2,546,421	2,634,831	2,715,274	168,853
Franchise Tax-Right of Way	320,375	333,424	345,492	25,117
Trash Removal	50,000	92,234	35,159	(14,841)
Roll Off	831,771	992,173	1,033,525	201,754
Impact Fee-Construction	750,000	981,085	1,006,519	256,519
Impact Fee-Commercial	800,250	656,935	667,879	(132,371)
City Center RDA-Reimbursement	1,018,015	916,214	1,458,906	440,891
Amended CDT Interlocal Agreement	3,750,475	3,375,428	2,977,962	(772,513)
Violations/Fines	75,000	74,910	56,721	(18,279)
Subtotal	\$ 13,364,909	\$ 13,213,860	\$ 13,443,771	\$ 78,862
OTHER				
Interest Earnings/Other	\$ 55,200	\$ 388,988	\$ 361,714	\$ 306,514
Hurricane Reimbursement	0	572,071	729,436	729,436
Retained Earnings	0	0	0	0
Loan Proceeds	322,624	322,624	0	(322,624)
Parking Fund Contribution	467,172	335,017	336,671	(130,501)
Stormwater Fund Contribution	584,000	584,000	584,000	0
Subtotal	\$ 1,428,996	\$ 2,202,700	\$ 2,011,821	\$ 582,825
TOTAL REVENUES	\$ 14,793,905	\$ 15,416,560	\$ 15,455,592	\$ 661,687
EXPENSES				
Payroll & Fringes	\$ 7,940,152	\$ 5,747,289	\$ 5,714,520	\$ (2,225,632)
Operating	3,112,142	3,424,524	3,452,682	340,540
Garbage Contracts	2,397,065	2,397,065	2,292,930	(104,135)
Management Fees to GF	264,500	264,500	264,500	0
Hurricane Expenses	0	106,112	106,112	106,112
Depreciation	255,378	255,378	314,590	59,212
Debt Service - Loan Program	236,424	236,424	236,424	0
Capital	588,244	1,086,805	613,977	25,733
TOTAL EXPENSES	\$ 14,793,905	\$ 13,518,097	\$ 12,995,735	\$ (1,798,170)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ 1,898,463	\$ 2,459,857	\$ 2,459,857

FY 2006/07 Enterprise Funds Summary Projection

WATER OPERATIONS	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/15/08)	Prelim - Adptd Over/(Under)
REVENUES				
CHARGES FOR SERVICES				
Water Sales	\$ 21,005,200	\$ 19,862,184	\$ 20,985,835	\$ (19,365)
Firelines	100,000	100,000	58,900	(41,100)
Water Connection Fees	3,000	3,000	(1,079)	(4,079)
Water Tapping	220,000	160,000	159,156	(60,844)
Subtotal	\$ 21,328,200	\$ 20,125,184	\$ 21,202,812	\$ (125,388)
OTHER				
Interest Earnings	\$ 40,000	\$ 70,000	\$ 93,714	\$ 53,714
Miscellaneous	600,000	650,000	500,380	(99,620)
Retained Earnings-Carry forward	1,880,136	1,880,136	1,880,136	0
Retained Earnings-Capital	774,675	774,675	832,238	57,563
Subtotal	\$ 3,294,811	\$ 3,374,811	\$ 3,306,468	\$ 11,657
TOTAL REVENUES	\$ 24,623,011	\$ 23,499,995	\$ 24,509,280	\$ (113,731)
EXPENSES				
Payroll & Fringes	\$ 4,058,084	\$ 3,358,686	\$ 3,411,722	\$ (646,362)
Operating	2,698,556	2,432,154	2,278,710	(419,846)
Water Purchase	8,833,100	8,833,100	8,723,741	(109,359)
Management Fees to GF	1,673,843	1,673,843	1,673,843	0
DERM Fee	1,434,497	1,434,497	1,458,880	24,383
Depreciation	680,000	680,000	617,685	(62,315)
Debt Service	4,470,256	3,985,818	4,470,256	0
Capital	774,675	774,675	832,238	57,563
TOTAL EXPENSES	\$ 24,623,011	\$ 23,172,773	\$ 23,467,075	\$ (1,155,936)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ 327,222	\$ 1,042,205	\$ 1,042,205

FY 2006/07 Enterprise Funds Summary Projection

SEWER OPERATIONS	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/15/08)	Prelim - Adptd Over/(Under)
REVENUES				
CHARGES FOR SERVICES				
Sewer User Fees	\$ 25,393,300	\$ 22,648,802	\$ 22,741,441	\$ (2,651,859)
Sewer Connection Fees	65,000	35,000	31,456	(33,544)
Sewer Fees-Cities	2,589,680	2,477,700	2,470,039	(119,641)
Subtotal	\$ 28,047,980	\$ 25,161,502	\$ 25,242,936	\$ (2,805,044)
OTHER				
Interest Earnings	\$ 125,000	\$ 215,000	\$ 281,143	\$ 156,143
Miscellaneous	630,000	675,000	547,014	(82,986)
Retained Earnings-Carry forward	1,293,771	1,293,771	1,293,771	
Retained Earnings-Capital	490,090	490,090	597,200	107,110
Subtotal	\$ 2,538,861	\$ 2,673,861	\$ 2,719,128	\$ 180,267
TOTAL REVENUES	\$ 30,586,841	\$ 27,835,363	\$ 27,962,064	\$ (2,624,777)
EXPENSES				
Payroll & Fringes	\$ 2,688,961	\$ 2,177,701	\$ 2,201,566	\$ (487,395)
Operating	3,165,638	2,714,521	2,616,886	(548,752)
Sewer Treatment	15,475,700	15,475,700	15,030,075	(445,625)
Management Fees to GF	1,388,957	1,388,957	1,388,957	0
DERM Fee	1,886,250	1,886,250	1,836,506	(49,744)
Depreciation	1,080,000	1,180,000	1,122,159	42,159
Debt Service	4,411,245	4,772,902	4,411,245	0
Capital	490,090	490,090	597,200	107,110
TOTAL EXPENSES	\$ 30,586,841	\$ 30,086,121	\$ 29,204,594	\$ (1,382,247)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ (2,250,758)	\$ (1,242,530)	\$ (1,242,530)

FY 2006/07 Enterprise Funds Summary Projection

STORMWATER	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/18)	Prelim - Adptd Over/(Under)
REVENUES				
Stormwater Fees	\$ 8,150,000	\$ 7,600,000	\$ 7,355,009	\$ (794,991)
Interest Earnings	218,000	400,000	446,133	228,133
Other	0	25,000	38,938	38,938
TOTAL REVENUES	\$ 8,368,000	\$ 8,025,000	\$ 7,840,080	\$ (527,920)
EXPENSES				
Payroll & Fringes	\$ 1,485,897	\$ 1,313,168	\$ 1,352,703	\$ (133,194)
Operating	1,793,903	1,069,566	1,157,917	(635,986)
Contribution to Sanitation	584,000	584,000	584,000	0
Management Fees to GF	264,500	264,500	264,500	0
Depreciation	130,000	130,000	283,840	153,840
Debt Service	3,575,000	3,575,000	3,303,912	(271,088)
Capital	534,700	841,375	695,776	161,076
TOTAL EXPENSES	\$ 8,368,000	\$ 7,777,609	\$ 7,642,648	\$ (725,352)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ 247,391	\$ 197,432	\$ 197,432

ATTACHMENT C

FY 2006/07 Internal Service Funds Summary Projection

CENTRAL SERVICES	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/18)	Prelim - Adptd Over/(Under)
REVENUES				
Inter-departmental Charges	\$806,485	\$793,000	\$777,102	(\$29,383)
Interest/Other	4,000	2,000	(628)	(4,628)
Retained Earnings	50,682	45,785	42,963	(7,719)
TOTAL REVENUES	\$861,167	\$840,785	\$819,437	(\$41,730)
EXPENSES				
Payroll & Fringes	\$358,711	\$354,480	\$360,806	\$2,095
Operating	268,461	259,870	312,090	43,629
Postage	178,945	178,945	177,748	(1,197)
Depreciation	4,368	4,368	4,755	387
Capital	50,682	43,122	42,963	(7,719)
TOTAL EXPENSES	\$861,167	\$840,785	\$898,362	\$37,195
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$0	\$0	(\$78,925)	(\$78,925)

ATTACHMENT C

FY 2006/07 Internal Service Funds Summary Projection

PROPERTY MANAGEMENT	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/18)	Prelim - Adptd Over/(Under)
REVENUES				
Inter-departmental Charges	\$8,462,996	\$8,722,996	\$8,591,437	\$128,441
Construction Projects	400,000	0	171,261	(228,739)
Interest	5,000	18,344	19,532	14,532
Other	0	11,000	27,088	27,088
Retained Earnings	214,500	214,500	190,853	(23,647)
TOTAL REVENUES	\$9,082,496	\$8,966,840	\$9,000,171	(\$82,325)
EXPENSES				
Payroll & Fringes	\$4,530,047	\$4,086,044	\$4,111,808	(\$418,239)
Operating	4,092,949	4,092,949	4,425,951	333,002
Depreciation	245,000	245,000	329,645	84,645
Capital	214,500	214,500	190,853	(23,647)
TOTAL EXPENSES	\$9,082,496	\$8,638,493	\$9,058,257	(\$24,239)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$0	\$328,347	(\$58,086)	(\$58,086)

ATTACHMENT C

FY 2006/07 Internal Service Funds Summary Projection

INFORMATION TECHNOLOGY	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/18)	Prelim - Adptd Over/(Under)
REVENUES				
Inter-departmental Charges	\$11,806,118	\$11,806,118	\$11,463,147	(\$342,971)
Interest	50,000	67,975	100,318	50,318
Other	67,975	50,000	53,493	(14,482)
Retained Earnings	2,372,500	1,896,521	2,137,883	(234,617)
TOTAL REVENUES	\$14,296,593	\$13,820,614	\$13,754,841	(\$541,752)
EXPENSES				
Payroll & Fringes	\$4,448,851	\$4,210,170	\$4,289,118	(\$159,733)
Operating	4,639,360	4,691,110	4,265,979	(373,381)
Telephone	951,750	900,000	1,064,772	113,022
Depreciation	1,285,789	1,285,789	1,285,789	0
Debt Service	598,343	598,343	598,343	0
Capital	2,372,500	1,896,521	2,137,883	(234,617)
TOTAL EXPENSES	\$14,296,593	\$13,581,933	\$13,641,884	(\$654,709)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$0	\$238,681	\$112,957	\$112,957

ATTACHMENT C

FY 2006/07 Internal Service Funds Summary Projection

FLEET MANAGEMENT	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/18)	Prelim - Adptd Over/(Under)
REVENUES				
Inter-departmental Charges	\$6,962,186	\$6,962,186	\$7,431,123	\$468,937
Sale of City Property	220,000	211,592	263,924	43,924
Motor Fuel Tax Refund	72,000	84,000	113,186	41,186
Interest	85,000	336,000	357,781	272,781
Other	41,353	25,128	30,255	(11,098)
Retained Earnings	50,000	50,000	39,280	(10,720)
TOTAL REVENUES	\$7,430,539	\$7,668,906	\$8,235,549	\$805,010
EXPENSES				
Payroll & Fringes	\$1,524,390	\$1,462,669	\$1,508,774	(\$15,616)
Operating	1,969,601	1,969,601	2,267,039	297,438
Fuel	2,200,000	2,200,000	2,034,631	(165,369)
Debt Service	1,686,548	1,686,548	1,686,548	0
Capital	50,000	50,000	39,280	(10,720)
TOTAL EXPENSES	\$7,430,539	\$7,368,818	\$7,536,272	\$105,733
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$0	\$300,088	\$699,277	\$699,277

ATTACHMENT C

FY 2006/07 Internal Service Funds Summary Projection

RISK MANAGEMENT	Adopted FY 2006/07	FY 2006/07 3rd Qtr Projection	Prelim Actual/Enc 06/07 (as of 01/18)	Prelim - Adptd Over/(Under)
REVENUES				
Inter-departmental Charges	\$16,185,677	\$16,185,677	\$16,883,909	\$698,232
Interest	100,000	100,000	421,946	321,946
General Fund Transfer-Deficit reduction	1,000,000	1,000,000	1,000,000	0
Other	0	0	185,125	185,125
Retained Earnings	2,279,000	375,000	0	(2,279,000)
TOTAL REVENUES	\$19,564,677	\$17,660,677	\$18,490,980	(\$1,073,697)
EXPENSES				
Operating	\$888,531	\$888,531	\$885,047	(\$3,484)
Administrative Fees	674,481	674,481	674,481	0
Non-Operating	18,001,665	16,097,665	16,108,577	(1,893,088)
TOTAL EXPENSES	\$19,564,677	\$17,660,677	\$17,668,105	(\$1,896,572)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$0	\$0	\$822,875	\$822,875