



City of Richmond

Report to Committee

To: Finance Select Committee **Date:** September 8, 2003
From: Andrew Nazareth **File:** 0970-01
Director of Finance
Re: **2003 Operating Budget comparative reports as at June 30, 2003**

Staff Recommendation

That the report dated September 8, 2003 on the Operating Budget comparative reports for the six months ended June 30, 2003 be received for information.

Andrew Nazareth
Director of Finance

Attach.1

FOR ORIGINATING DIVISION USE ONLY
CONCURRENCE OF GENERAL MANAGER

Staff Report

Origin

At the end of each fiscal Quarter, the Finance Department conducts a thorough review of the departmental operating budgets to analyze spending against budget.

Attachment A is a high-level summary of the operating budget by department compared to prior year at the end of the most recently completed fiscal Quarter. This report is prepared on a cash-basis. It explains variances to budget greater than the established 5% tolerance level for the six months ended June 30, 2003.

Analysis

Our analysis has shown that we are on track with our expenditures. Most of the significant variances are a result of timing differences. The overall expenditures to June 30, 2003 are \$73.4 million from a budget of \$219.9 million. This translates to 33.4% of total annual budgeted expenses. The main reasons for this favourability are as follows:

- RCMP 2nd Quarter invoice not received from the Federal Government
- GVRD sewer operating invoices not received for 2003
- Sewer, Roads and General Public works maintenance expenses are incurred mainly during the fiscal 3rd quarter (Summer)

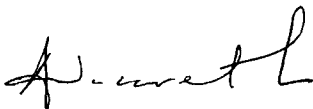
The overall revenue collected as at June 30, 2003 is \$47.8 million from a budget of \$219.9 million. This translates to 21.7% of total annual budgeted revenue as most of the property tax revenue collected did not get recorded until the first week of July.

Financial Impact

\$47.8 million of the City's annual budgeted revenues have been collected and \$73.4 million of the City's annual budgeted expenditures have been paid as at June 30, 2003. The City's total annual operating budget is \$219.9 million.

Conclusion

Based on the fiscal 2nd Quarter review, we would like to report to Committee that with regards to the 2003 Operating Budget we are on track with our revenues, expenditures and are in good financial standing.



Andrew Nazareth
Director of Finance
(4365)

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CITY OF RICHMOND
COMPARATIVE REPORTS FOR THE 6 MONTH PERIOD ENDING JUNE 30, 2003

DEPARTMENT	2003 BUDGET	2003 ACTUALS 06/30/03	%	EXPLANATIONS	2002 BUDGET	2002 ACTUALS 06/30/02	%	EXPLANATIONS
CORPORATE ADMINISTRATION DIVISION								
COUNCIL AND MAYOR'S OFFICE								
REVENUE	\$ -	\$ -			\$ -	\$ -		
EXPENSES	\$ 593,900	\$ 309,718	52.15%	On Budget	\$ 603,000	\$ 310,300	51.5%	On Budget
CHIEF ADMINISTRATORS OFFICE								
REVENUE	\$ -	\$ -			\$ -	\$ -		
EXPENSES	\$ 690,300	\$ 287,470	41.64%	Below Budget due to vacant CAO position	\$ 599,700	\$ 301,650	50.3%	On Budget
TOTAL	\$ 1,284,200	\$ 597,188	46.50%		\$ 1,202,700	\$ 611,950	50.9%	
NET EXPENSES	\$ 1,284,200	\$ 597,188	46.50%		\$ 1,202,700	\$ 611,950	50.9%	

**CITY OF RICHMOND
COMPARATIVE REPORTS FOR THE 6 MONTH PERIOD ENDING JUNE 30, 2003**

DEPARTMENT	2003 BUDGET	2003 ACTUALS 06/30/03	%	EXPLANATIONS	2002 BUDGET	2002 ACTUALS 06/30/02	%	EXPLANATIONS
COMMUNITY SERVICES DIVISION								
AQUATIC SERVICES								
REVENUE	\$ (3,033,100)	\$ (1,563,416)	51.55%	On Budget	\$ (2,960,900)	\$ (1,232,020)	41.6%	Revenue higher July, Aug & Sept (Outdoor Pools)
EXPENSES	\$ 6,107,100	\$ 3,121,123	51.11%	On Budget	\$ 6,017,000	\$ 2,906,904	48.3%	On Budget
ARENAS								
REVENUE	\$ (1,923,100)	\$ (248)	0.01%	First 2 Quarters billed in July not reflected at June 30/03	\$ (1,891,600)	\$ (940,830)	49.7%	On Budget
EXPENSES	\$ 3,907,700	\$ 2,104,980	53.87%	On Budget	\$ 3,733,700	\$ 1,850,929	49.6%	On Budget
PARKS, RECREATION & CULTURAL ADMINISTRATION								
REVENUE	\$ -	\$ -	0.00%	On Budget	\$ -	\$ -	0.0%	On Budget
EXPENSES	\$ 331,000	\$ 162,340	49.05%	On Budget	\$ 310,100	\$ 153,210	0.0%	On Budget
RECREATION & CULTURAL ADMINISTRATION								
REVENUE	\$ -	\$ -	0.00%	On Budget	\$ (20,000)	\$ (79,293)	396.5%	Casino funding for Youth Outreach(\$75,000)
EXPENSES	\$ 684,500	\$ 313,208	45.76%	On Budget	\$ 873,200	\$ 419,958	48.1%	On Budget
FITNESS WELLNESS								
REVENUE	\$ -	\$ -	0.00%	Below budget due to minimum use of Auxilliary Staff				
EXPENSES	\$ 78,300	\$ 34,496	44.06%					
COMMUNITY RECREATION SERVICES								
REVENUE	\$ (140,000)	\$ (40,689)	29.06%	Revenue higher July, Aug & Sept (Pitch & Putt)	\$ (140,000)	\$ (48,523)	34.7%	Revenue higher July, Aug & Sept (Pitch & Putt)
EXPENSES	\$ 4,873,400	\$ 2,383,147	48.90%	On Budget	\$ 4,491,700	\$ 1,989,585	44.3%	On Budget
CULTURAL SERVICES								
REVENUE	\$ (235,000)	\$ (161,214)	68.60%	Arts Centre programs for fall already booked and paid	\$ (168,000)	\$ (175,580)	104.5%	Provincial Grant received (\$15,000), Arts Centre programs run annually, all fully booked and paid
EXPENSES	\$ 1,974,400	\$ 835,943	42.34%	Timing differences due to program schedule	\$ 1,676,200	\$ 733,688	43.8%	Timing differences due to program schedule
PARKS								
REVENUE	\$ (468,800)	\$ (240,936)	51.39%	On Budget	\$ (389,000)	\$ (120,697)	31.0%	Revenue for June not posted
EXPENSES	\$ 7,498,300	\$ 3,541,237	47.23%	On Budget	\$ 7,181,400	\$ 3,351,652	46.7%	On Budget
GATEWAY								
REVENUE	\$ -	\$ (48)	57.22%	Prepaid one month in advance	\$ -	\$ -	58.3%	Prepaid one month in advance
EXPENSES	\$ 871,900	\$ 498,931	57.22%		\$ 842,500	\$ 491,114		
LIBRARY								
REVENUE	\$ (1,580,800)	\$ (894,547)	56.59%	Conditional transfer received for (\$331,770) Collection material on order and associated costs to be incurred	\$ (1,484,100)	\$ (860,532)	58.0%	Conditional transfer received for (\$317,000)
EXPENDITURE	\$ 7,299,800	\$ 3,143,681	43.07%		\$ 6,815,100	\$ 3,287,623	48.2%	On Budget
TOTAL								
REVENUE	\$ (7,380,800)	\$ (2,901,098)	39.31%		\$ (7,053,600)	\$ (3,457,475)	49.0%	
EXPENSES	\$ 33,626,400	\$ 16,139,086	48.00%		\$ 31,940,900	\$ 15,184,663	47.5%	
NET EXPENSES	\$ 26,245,600	\$ 13,237,988	50.44%		\$ 24,887,300	\$ 11,727,188	47.1%	

CITY OF RICHMOND
COMPARATIVE REPORTS FOR THE 6 MONTH PERIOD ENDING JUNE 30, 2003

DEPARTMENT	2003 BUDGET	2003 ACTUALS 06/30/03	%	EXPLANATIONS	2002 BUDGET	2002 ACTUALS 06/30/02	%	EXPLANATIONS
COMMUNITY SAFETY DIVISION								
RCMP								
REVENUE	\$ (3,130,600)	\$ 227,375	-7.26%	First 2 Quarters billed in July not reflected at June 30/03	\$ (2,879,400)	\$ (500,883)	17.4%	2nd Quarter not billed
EXPENSES	\$ 25,631,600	\$ 6,880,148	26.84%	First quarter only paid to Federal Government	\$ 24,594,400	\$ 5,286,749	21.5%	First quarter only paid to Federal Government
FIRE								
REVENUE	\$ (4,848,700)	\$ (1,337,410)	27.58%	2nd Quarter not billed	\$ (4,472,100)	\$ (1,464,013)	32.7%	2nd Quarter not billed
EXPENSES	\$ 24,673,800	\$ 11,366,305	46.07%	On Budget	\$ 23,345,500	\$ 11,145,507	47.7%	On Budget
EMERGENCY & ENVIRONMENTAL PROGRAMS								
REVENUE	\$ -	\$ (45)	0.00%		\$ -	\$ -	0.0%	Additional expenditures for emergency measures program
EXPENSES	\$ 218,700	\$ 117,808	53.87%	On Budget	\$ 213,600	\$ 152,433	71.4%	
COMMUNITY SAFETY								
REVENUE	\$ -	\$ -	-	On Budget	\$ -	\$ -	0.0%	On Budget
EXPENSES	\$ 505,100	\$ 251,651	49.82%	On Budget	\$ 466,500	\$ 217,872	46.7%	
COMMUNITY BYLAWS								
REVENUE	\$ (1,488,100)	\$ (606,430)	40.75%	Parking Revenue below Budget	\$ (553,100)	\$ (195,486)	35.3%	Net Parking Revenue below Budget
EXPENSES	\$ 1,829,500	\$ 802,624	43.87%	Easy Park contract paid up to April 30/03	\$ 826,700	\$ 362,471	43.8%	On Budget
SANITATION & RECYCLING UTILITY								
REVENUE	\$ (7,336,400)	\$ (7,016,680)	95.64%	Annual revenue already collected	\$ (6,885,200)	\$ (6,718,074)	97.6%	Annual revenue already collected
EXPENSES	\$ 7,336,400	\$ 3,210,341	43.76%	Contractor paid up to April 30/03	\$ 6,885,200	\$ 3,131,219	45.5%	On Budget
TOTAL								
REVENUE	\$ (16,803,800)	\$ (8,733,190)	51.97%		\$ (14,789,800)	\$ (8,878,456)	60.0%	
EXPENSES	\$ 60,195,100	\$ 22,628,877	37.59%		\$ 56,331,900	\$ 20,296,251	36.0%	
NET EXPENSES	\$ 43,391,300	\$ 13,895,687	32.02%		\$ 41,542,100	\$ 11,417,795	27.5%	

CITY OF RICHMOND
COMPARATIVE REPORTS FOR THE 6 MONTH PERIOD ENDING JUNE 30, 2003

DEPARTMENT	2003 BUDGET	2003 ACTUALS 06/30/03	%	EXPLANATIONS	2002 BUDGET	2002 ACTUALS 06/30/02	%	EXPLANATIONS
FINANCE AND CORPORATE SERVICES DIVISION								
FINANCE ADMINISTRATION								
REVENUE	\$ -	\$ (945)	0.00%		\$ -	\$ -	0.0%	
EXPENSES	\$ 659,700	\$ 288,533	43.74%	2003 Audit not done yet	\$ 634,200	\$ 324,129	51.1%	On Budget
STRATEGIC PLANNING								
REVENUE	\$ -	\$ -	0.00%	On Budget	\$ -	\$ -	0.0%	On Budget
EXPENSES	\$ 254,400	\$ 114,784	45.12%	On Budget	\$ 236,500	\$ 105,576	44.6%	On Budget
PAYROLL & BENEFITS								
REVENUE	\$ -	\$ -	0.00%	On Budget	\$ -	\$ -	0.0%	On Budget
EXPENSES	\$ 358,500	\$ 180,456	50.34%	On Budget	\$ 336,900	\$ 165,286	49.1%	On Budget
TAXATION								
REVENUE	\$ (277,100)	\$ (188,309)	60.74%	Tax information fees above average	\$ (227,100)	\$ (83,762)	36.9%	School Tax Commission not posted
EXPENSES	\$ 634,400	\$ 295,302	46.55%	On Budget	\$ 576,000	\$ 243,316	42.2%	Tax Manager(Maternity Leave First Quarter)
HUMAN RESOURCES								
REVENUE	\$ -	\$ (1,000)	0.00%	Corporate Training planned for 3rd & 4th Quarter	\$ -	\$ -	0.0%	Corporate Training below Budget
EXPENSES	\$ 2,021,400	\$ 839,652	41.54%	On Budget	\$ 1,915,300	\$ 779,166	40.7%	Corporate Training below Budget
REVENUE	\$ (36,000)	\$ (19,877)	55.21%	On Budget	\$ (39,000)	\$ (13,719)	35.2%	Comfort letter revenue below budget
EXPENDITURE	\$ 652,200	\$ 307,682	47.18%	On Budget	\$ 620,200	\$ 313,420	50.5%	On Budget
INFORMATION SERVICES								
REVENUE	\$ -	\$ -	0.00%	On Budget	\$ -	\$ -	0.0%	On Budget
EXPENSES	\$ 6,021,800	\$ 3,154,582	52.39%	On Budget	\$ 5,736,100	\$ 2,994,045	52.2%	On Budget
CUSTOMER SERVICE								
REVENUE	\$ (56,000)	\$ (28,814)	51.45%	On Budget	\$ (56,000)	\$ (21,647)	38.7%	Room rental revenue below Budget
EXPENSES	\$ 545,600	\$ 265,306	48.63%	On Budget	\$ 513,600	\$ 237,658	46.3%	On Budget
CLERKS								
REVENUE	\$ (4,500)	\$ (13,625)	302.78%	Grants Received from Canadian Archives (\$6,500)	\$ (154,500)	\$ (170,332)	110.2%	Canadian Archives Grant (\$18,000)
EXPENSES	\$ 1,080,800	\$ 477,188	44.15%	Election provision entry not made yet	\$ 1,231,800	\$ 474,872	38.6%	Election expenditures not yet incurred
BUSINESS LIAISON DEVELOPMENT								
REVENUE	\$ (2,548,500)	\$ (1,251,626)	49.11%	On Budget	\$ -	\$ -	0.0%	Chamber of Commerce (\$45,000) not paid
EXPENSES	\$ 471,100	\$ 163,263	34.66%	Developer/ Business Contracts not paid yet	\$ 450,000	\$ 141,133	31.4%	Chamber of Commerce (\$45,000) not paid
BUDGETS, ACCOUNTING & PURCHASING								
REVENUE	\$ (22,500)	\$ (17,141)	76.18%	Recognition of Discounts earned	\$ (17,000)	\$ (59,919)	352.5%	Recognition of Discounts earned
EXPENSES	\$ 3,256,500	\$ 1,954,560	60.02%	Insurance premium paid in full for year	\$ 2,667,700	\$ 1,628,522	61.1%	Insurance premium paid in full for year
TREASURY								
REVENUE	\$ (179,500)	\$ -	0.00%	Investment income year end entry outstanding	\$ (169,400)	\$ -	0.0%	Investment income year end entry outstanding
EXPENSES	\$ 420,500	\$ 207,199	49.27%	On Budget	\$ 398,600	\$ 184,586	46.3%	On Budget
REVENUE	\$ (3,124,100)	\$ (1,501,337)	48.06%		\$ (663,000)	\$ (349,379)	52.7%	
EXPENSES	\$ 16,376,900	\$ 8,248,505	50.37%		\$ 15,316,900	\$ 7,592,709	49.6%	
NET EXPENSES	\$ 13,252,800	\$ 6,747,168	50.91%		\$ 14,653,900	\$ 7,243,330	49.4%	

CITY OF RICHMOND
COMPARATIVE REPORTS FOR THE 6 MONTH PERIOD ENDING JUNE 30, 2003

DEPARTMENT	2003 BUDGET	2003 ACTUALS 06/30/03	%	EXPLANATIONS	2002 BUDGET	2002 ACTUALS 06/30/02	%	EXPLANATIONS
ENGINEERING & PUBLIC WORKS DIVISION								
PUBLIC WORKS ADMINISTRATION								
REVENUE	\$ (2,200,000)	\$ (2,014,984)	91.59%	Overhead recovery entries done for year	\$ (2,182,000)	\$ (1,007,422)	46.2%	On Budget
EXPENSES	\$ 1,315,900	\$ 567,597	43.13%	General maintenance expenses below budget	\$ 1,267,700	\$ 494,825	39.0%	General maintenance expenses below budget
ROADS & CONSTRUCTION								
REVENUE	\$ (1,000,000)	\$ (1,133,461)	113.35%	Money transferred in from Operating Provision for MRN repairs	\$ (809,000)	\$ (316,100)	39.1%	First payment of MRN Grant
EXPENSES	\$ 7,093,300	\$ 2,244,242	31.64%	Majority of Road work occurs in Summer months	\$ 7,057,700	\$ 2,491,957	35.3%	Majority of Road work occurs in Summer months
STORM DRAINAGE								
REVENUE	\$ (600,000)	\$ -	0.0%	Storm Drainage Revenue not yet posted	\$ -	\$ -	0.0%	On Budget
EXPENSES	\$ 3,301,000	\$ 1,620,220	49.08%	On Budget	\$ 2,259,100	\$ 1,014,547	44.9%	On Budget
FACILITY MANAGEMENT								
REVENUE	\$ -	\$ (20,146)	0.0%	Money transferred in from Operating Provision for Draftsman	\$ -	\$ -	0.0%	On Budget
EXPENSES	\$ 3,115,900	\$ 1,568,255	50.33%	On Budget	\$ 3,128,100	\$ 1,443,490	46.1%	On Budget
FLEET OPERATIONS								
REVENUE	\$ (4,227,800)	\$ (2,050,820)	48.51%	On Budget	\$ (4,047,400)	\$ (1,747,651)	43.2%	On Budget
EXPENSES	\$ 4,479,200	\$ 2,026,849	45.25%	On Budget	\$ 4,470,500	\$ 2,639,881	59.1%	Transfers to reserves already done
WATER UTILITY								
REVENUE	\$ (20,598,400)	\$ (13,003,915)	63.13%	Fiat Rate Water Revenue posted for year	\$ (19,002,300)	\$ (13,115,044)	69.0%	Fiat Rate Water Revenue posted for year
EXPENSES	\$ 20,598,400	\$ 10,495,704	50.95%	On Budget	\$ 19,002,300	\$ 8,782,459	46.2%	On Budget
SEWER UTILITY								
REVENUE	\$ (19,216,800)	\$ (9,198,956)	47.87%	On Budget	\$ (18,220,000)	\$ (14,714,526)	80.8%	Fiat Rate Sewer Revenue posted for year
EXPENSES	\$ 19,216,800	\$ 3,253,743	16.93%	Most expenses incurred in Summer, GVRD invoices not received yet	\$ 18,220,000	\$ 2,319,023	12.7%	Most expenses incurred in summer
ENGINEERING								
REVENUE	\$ (40,000)	\$ (16,641)	41.60%	Recognition of revenue for Engineering Specs still to come	\$ -	\$ (30,477)	0.0%	Recognition of revenue for Design, Planning and Engineering Specs
EXPENSES	\$ 3,455,800	\$ 1,668,725	48.29%	On Budget	\$ 3,419,700	\$ 1,532,167	44.8%	On Budget
COMMUNICATIONS								
REVENUE	\$ -	\$ -	0.00%	General maintenance expenses below budget	\$ -	\$ -	0.0%	On Budget
EXPENSES	\$ 119,900	\$ 53,811	44.88%	General maintenance expenses below budget	\$ 109,600	\$ 52,588	48.0%	On Budget
TOTAL								
REVENUE	\$ (47,883,000)	\$ (27,438,923)	57.30%		\$ (44,260,700)	\$ (30,931,220)	69.9%	
EXPENSES	\$ 62,696,200	\$ 23,489,146	37.48%		\$ 56,934,700	\$ 20,770,957	35.2%	
NET EXPENSES	\$ 14,813,200	\$ (3,938,777)	-26.60%		\$ 14,674,000	\$ (10,160,263)	-69.2%	

CITY OF RICHMOND
COMPARATIVE REPORTS FOR THE 6 MONTH PERIOD ENDING JUNE 30, 2003

DEPARTMENT	2003 BUDGET	2003 ACTUALS 06/30/03	%	EXPLANATIONS	2002 BUDGET	2002 ACTUALS 06/30/02	%	EXPLANATIONS
URBAN DEVELOPMENT DIVISION								
URBAN ADMINISTRATION REVENUE	\$ -	\$ -	0.0%	On Budget	\$ -	\$ -	0.0%	On Budget
URBAN ADMINISTRATION EXPENSES	\$ 363,100	\$ 166,503	45.86%	On Budget	\$ 341,800	\$ 154,794	45.3%	On Budget
DEVELOPMENT APPLICATIONS								
DEVELOPMENT APPLICATIONS REVENUE	\$ (503,100)	\$ (503,715)	100.12%	Development Applications higher than budgeted	\$ (474,900)	\$ (385,308)	81.1%	Development Applications higher than budgeted
DEVELOPMENT APPLICATIONS EXPENSES	\$ 1,358,600	\$ 648,568	47.74%	On Budget	\$ 1,275,700	\$ 605,276	47.4%	On Budget
POLICY PLANNING								
POLICY PLANNING REVENUE	\$ -	\$ (511)	0.0%	On Budget	\$ -	\$ (58,289)	0.0%	Grant for Homeless Study (\$36,500), Agricultural Viability Study (\$22,500)
POLICY PLANNING EXPENSES	\$ 896,500	\$ 443,711	49.49%	On Budget	\$ 852,800	\$ 398,677	46.7%	On Budget
TRANSPORTATION								
TRANSPORTATION REVENUE	\$ (60,600)	\$ (35,351)	58.33%	Permit Revenue higher than budgeted	\$ (57,600)	\$ (20,020)	34.8%	No bus shelter revenue received yet
TRANSPORTATION EXPENSES	\$ 1,735,300	\$ 758,952	43.74%	June Power costs billing for Traffic Signals not received yet	\$ 1,655,700	\$ 693,216	41.9%	Power costs for Traffic Signal below Budget
ZONING								
ZONING REVENUE	\$ (58,500)	\$ (29,437)	50.32%	On Budget	\$ (58,500)	\$ (31,174)	53.3%	On Budget
ZONING EXPENSES	\$ 677,200	\$ 321,063	47.41%	On Budget	\$ 645,600	\$ 313,727	48.6%	On Budget
BUILDING APPROVALS								
BUILDING APPROVALS REVENUE	\$ (3,112,300)	\$ (1,905,189)	61.21%	Building Permits, Site Service Fees exceed budget	\$ (2,235,500)	\$ (2,095,505)	93.7%	Building Permits, Site Service Fees exceed budget
BUILDING APPROVALS EXPENSES	\$ 2,405,800	\$ 1,086,279	45.15%	On Budget	\$ 2,108,600	\$ 922,410	43.7%	On Budget
TOTAL	\$ (3,734,500)	\$ (2,474,203)	66.25%		\$ (2,826,500)	\$ (2,591,296)	91.7%	
NET EXPENSES	\$ 7,436,500	\$ 3,425,076	46.06%		\$ 6,880,200	\$ 3,088,100	44.9%	
NET EXPENSES	\$ 3,702,000	\$ 950,873	25.69%		\$ 4,053,700	\$ 496,804	12.3%	

CITY OF RICHMOND
COMPARATIVE REPORTS FOR THE 6 MONTH PERIOD ENDING JUNE 30, 2003

DEPARTMENT	2003 BUDGET	2003 ACTUALS 06/30/03	%	EXPLANATIONS	2002 BUDGET	2002 ACTUALS 06/30/02	%	EXPLANATIONS
SUBTOTAL								
REVENUE	\$ (78,926,200)	\$ (34,315,561)	43.48%		\$ (69,593,600)	\$ (37,329,370)	53.6%	
EXPENSES	\$ 181,615,300	\$ 51,909,001	28.58%		\$ 170,607,300	\$ 47,248,379	27.7%	
NET EXPENSES	\$ 102,689,100	\$ 17,593,440	17.13%		\$ 101,013,700	\$ 9,919,009	9.8%	
FISCAL								
REVENUE	\$ (140,998,000)	\$ (13,473,771)	9.56%	Property tax revenue for year not recorded yet	\$ (136,323,200)	\$ (116,599,983)	87.0%	Property tax revenue for year recorded
EXPENSES	\$ 28,672,700	\$ 11,981,994	41.79%	Year end entries still to be made	\$ 26,750,300	\$ 11,593,091	43.3%	On Budget
TRANSFERS TO RESERVES								
REVENUE	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%	
EXPENSES	\$ 9,634,200	\$ 9,538,411	99.01%	Transfer to Reserves done	\$ 8,559,200	\$ 7,261,183	84.8%	Year 2002 entries re transfer to Reserves done
GRAND TOTAL								
REVENUE	\$ (219,922,200)	\$ (47,789,332)	21.73%		\$ (205,916,800)	\$ (155,929,353)	75.7%	
EXPENSES	\$ 219,922,200	\$ 73,429,406	33.39%		\$ 205,916,800	\$ 66,102,653	32.1%	
NET EXPENSES	\$ -	\$ 25,640,074			\$ -	\$ (89,826,700)		