



REPORT TO CITY COUNCIL

FROM: Steven C. Carter, City Manager

DATE: June 18, 2010

**SUBJECT: THIRD QUARTER FINANCIAL REPORT FOR FY 2009/10 -
INFORMATION ONLY**

Attached is the third quarter financial report for fiscal year 2009/10, which presents the financial results as of March 31, 2010. This report is for information only. Council Members are encouraged to contact the Finance Director with any questions or comments.

Prepared by:

Reviewed by:

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Attachment

QUARTERLY FINANCIAL REPORT

MARCH 31, 2010

FINANCE DEPARTMENT



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CITY OF CHAMPAIGN THIRD QUARTER FINANCIAL REPORT

Introduction and Summary

This report provides financial results for fiscal year 2009/10 through the quarter ending March 31, 2010. Included are an analysis of revenues and expenditures, a listing and discussion of investments, and performance measures for the finance department.

A detailed analysis of eleven of the City's major revenue sources is included in this report. Property taxes are not included because receipts come very close to budget. At the end of the third quarter, projected major revenues for the fiscal year are \$46,514,156, which is \$3,481,927 lower than the adopted budget. General Fund expenditures, including encumbrances, at the end of the third quarter are \$49,490,849, which is 70.64% of budget.

Revenue Analysis

Third quarter revenue projections for the eleven major revenue sources total \$46,514,156. This is \$3,481,927 below the adopted budget of \$49,996,083. Personal property replacement tax (PPRT) is the only revenue projected to come in above budget for the fiscal year as of March 31. The remaining revenues are all projected to come in below budget. Comparing projections to the adopted budget, the revenues with the largest negative variances on a percentage basis are gas utility tax, court and municipal fines, and income tax. On a dollar basis, sales and income taxes have the largest negative variances, as well as gas utility tax.

Additional information on the major revenue sources follows:

Sales Tax

Combined statutory and home-rule sales tax revenues through the first three quarters of the fiscal year are down 5.22%, or \$1.23 million, compared to the same period for the prior fiscal year. The combined sales tax revenue projection for this fiscal year, when compared to the adopted budget, is down \$1.65 million.

Income Tax

Third quarter income tax revenues are down 11.32%, or \$0.51 million, compared to the same period last fiscal year. The fiscal year revenue projection, based on revenue through the third quarter, is \$0.79 million lower than the adopted budget of \$6.8 million. The State of Illinois was three months late in remitting income tax revenues at the end of the fiscal quarter, and this projection assumes that the State will catch up on these payments.

Motor Fuel Tax

Motor fuel tax revenue projections are \$0.09 million lower than the adopted budget of \$1.98 million. Revenues through the third quarter were 5.44% lower than revenues for the same period last fiscal year.

Utility Tax

Fiscal year projections for electric utility tax revenues, based on third quarter results, are \$0.09 million lower than the adopted budget, and gas utility tax revenue projections are \$0.46 million lower than the adopted budget. Electric and gas utility taxes are down 3.68% and 26.08%, respectively, compared to the same period last year. Utility tax revenues vary significantly depending on the weather and the fluctuation in market prices for gas, and are also affected by economic conditions.

Telecommunications Tax

Telecommunications tax revenues through the first three quarters are flat compared to the same period last fiscal year. Revenue projections, based on revenues for the first three quarters, are in line with the adopted budget of \$2.74 million.

Hotel-Motel Tax

Hotel-motel tax revenues through the first three quarters of the fiscal year are down 4.32% compared to the same period last fiscal year. Revenue projections for the fiscal year are \$0.12 million lower than the adopted budget.

Court and Municipal Fines

Revenue projections for the fiscal year, based on actual results for the first three quarters, are \$0.26 million lower than the adopted budget of \$1.20 million.

Food and Beverage Tax

Food and beverage tax revenues through the first three quarters of the fiscal year are 0.85% lower than the same period last fiscal year. Revenue projections are \$0.06 million lower than the adopted budget.

Personal Property Replacement Tax

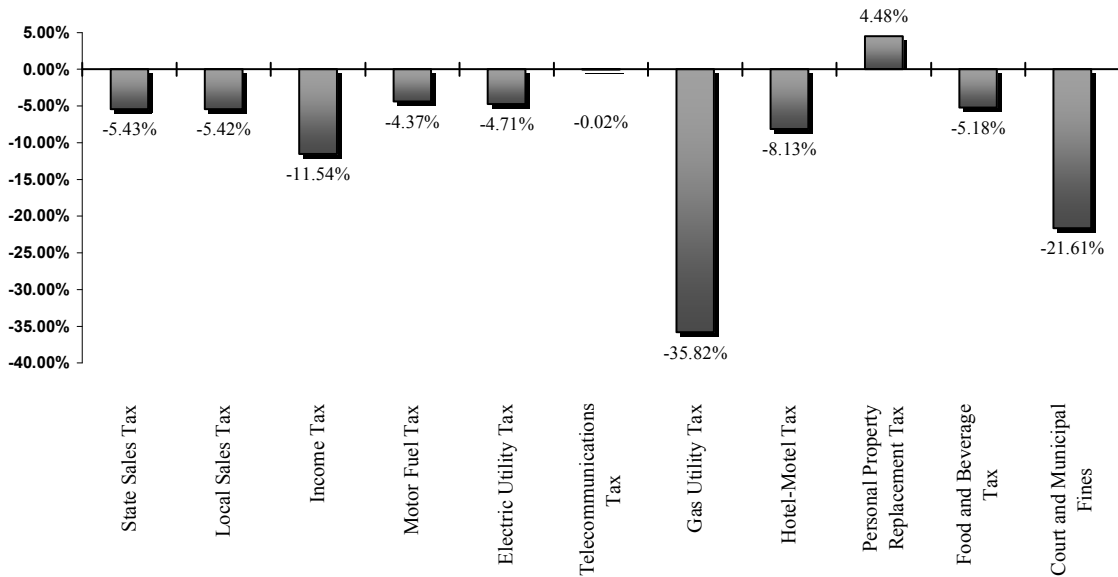
PPRT revenues through the third quarter are 11.07% lower than the same period last fiscal year. Revenue projections based on the first three quarters are \$0.04 higher than the adopted budget of \$0.83 million.

The chart on the following page summarizes the major revenues.

Quarterly Report Major Revenue Report March 31, 2010

Revenues	09/10 Actual (ytd)	09/10 Projection	09/10 Budget	09/10 Proj. / Budget	08/09 Actual	Proj. / 08/09 Actual
State Sales Tax	11,687,872	15,220,480	16,093,715	(873,235)	15,822,518	-3.80%
Local Sales Tax (Home Rule)	10,558,621	13,625,766	14,406,711	(780,945)	14,317,371	-4.83%
Income Tax	4,002,565	6,024,436	6,810,487	(786,051)	6,504,062	-7.37%
Motor Fuel Tax	1,421,646	1,892,597	1,979,180	(86,583)	2,020,327	-6.32%
Electric Utility Tax	1,466,850	1,888,095	1,981,357	(93,262)	1,940,573	-2.70%
Telecommunications Tax	2,065,949	2,735,804	2,736,423	(619)	2,789,479	-1.92%
Gas Utility Tax	560,692	815,967	1,271,336	(455,369)	985,745	-17.22%
Hotel-Motel Tax	1,029,747	1,409,524	1,534,279	(124,755)	1,461,329	-3.55%
Personal Ppty. Replacement Tax	541,851	869,051	831,773	37,278	993,140	-12.49%
Food and Beverage Tax	807,277	1,094,392	1,154,130	(59,738)	1,098,374	-0.36%
Court and Municipal Fines	697,071	938,044	1,196,692	(258,648)	987,454	-5.00%
Total	34,840,141	46,514,156	49,996,083	(3,481,927)	48,920,372	-4.92%

Major Revenues - Comparison of Projection to Adopted Budget



Expenditure Analysis

The following is a discussion of major expenditures by fund or fund group:

General Operating Fund

Total General Fund expenditures for the third quarter, including encumbrances, are \$49,490,849, or 70.64% of budget.

Capital Project Funds

The table below shows expenditures and funds encumbered as a percentage of budget for the capital project funds with the largest budgets. The portion of funds spent and encumbered varies significantly for these funds as it is directly related to timing of projects.

Major Capital Project Funds - Commitments Including Encumbrances

Fund	Budget	Spent	Encumbered	Total Committed	% of Budget
Parking	4,184,233	2,077,689	323,398	2,401,087	57.38%
Sewer Improvement	4,946,905	2,021,186	705,170	2,726,356	55.11%
Stormwater Mgmt.	18,478,824	7,451,084	5,601,113	13,052,197	70.63%
Motor Fuel Tax	4,082,202	2,432,265	681,008	3,113,273	76.26%
Capital Improvements	21,091,377	6,463,519	6,005,080	12,468,599	59.12%
Library Improvement	548,838	355,998	7,870	363,868	66.30%

Self-Insurance Funds

Expenditures, including encumbrances, through the first three quarters of the fiscal year for the Retained Risk Fund are \$284,875, or 25.38% of budget. Expenditures are low for two reasons. The first is that judgments and claims are not usually distributed evenly throughout the fiscal year. Judgments and claims were 36.58% of budget for the first three quarters. The other reason is that the commercial insurance premium, which makes up the majority of the insurance premiums budget, is not paid until the spring, resulting in only 2.14% of that line item spent as of the end of the third quarter. Nevertheless, the relatively low amount of claims paid is positive news, especially if it continues.

Expenditures, including encumbrances, through the third quarter for the Workers' Compensation Fund are \$950,514. This represents 51.51% of the annual budget.

Pension Funds

Expenditures through the third quarter of the fiscal year for the Police Pension Fund are \$1,714,205 or approximately 52.85% of budget. This merely represents the transfer of tax funds to the Police Pension Fund, whose Board maintains its own accounts.

Expenditures through the third quarter for the Fire Pension Fund are \$2,658,308, or 65.27% of budget. The City maintains the accounts of the Fire Pension Fund.

Investment Analysis

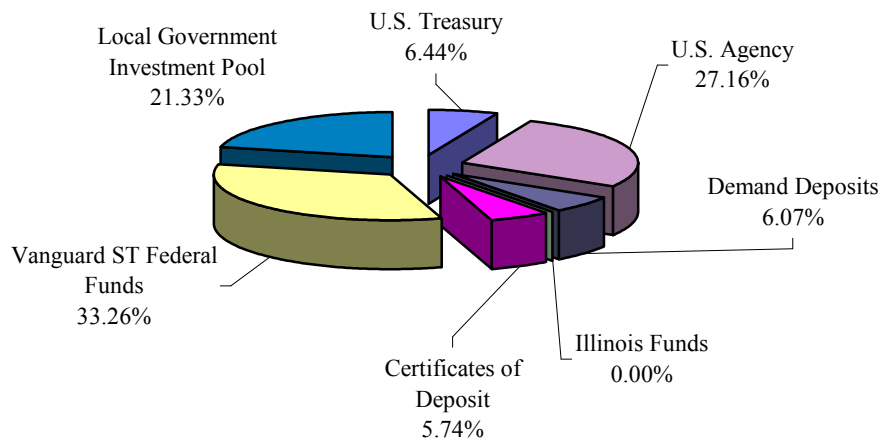
Treasury Fund

The Treasury Fund serves as a consolidated investment pool for most of the City's funds. Securities and bank deposits held in this fund total \$47,680,383 on March 31, 2010. Over a twelve-month period, the City's total securities and bank deposits, excluding unexpended bond proceeds, decreased by \$3.9 million, or 7.65%.

The weighted average interest rate of the City's investments on March 31, 2010, is 1.53%. This is lower than the previous quarter (1.75%) and third quarter last year (1.64%) due to the decline in interest rates. At the end of the quarter, the weighted average maturity for the investment portfolio is 1.71 years compared with 1.80 years last quarter and 1.09 years for the third quarter last fiscal year.

The following chart shows the allocation of investments at the end of the quarter. The portfolio of investments is within the parameters of the City's investment policy. The mix of short- and intermediate-term investments reflects staff's efforts to maximize interest and retain sufficient liquidity to meet the City's operating needs.

Treasury Investments



As of July 1, 2009, the Illinois Funds Prime and Money Market Funds were merged into one fund. The March 2010 average daily yield for this fund is 0.106%. The December 2009 average daily yield is 0.121%, and the Prime and Money Market Fund yields for March 2009 are 0.470% and 0.401%, respectively. Short-term interest rates have decreased significantly during the past year, particularly for the very safe securities that comprise most of the Illinois Funds' investments.

In June 2009, the City transferred most of the funds held in Illinois Funds to the Illinois Metropolitan Investment Fund (IMET), where the City's bond proceeds are already held pending expenditure. IMET started offering an enhanced yield for the Convenience Fund in June. The enhanced average yield for March 2010 is 0.50%, compared to the Fed Funds rate of 0.25% the fund was previously earning. The average yield for December 2009 is 0.60%.

Each Treasury Fund investment is listed on page 21, and a schedule showing the amount of the investments owned by each City fund is presented on page 22.

Bond Proceeds

The City has \$25.6 million in bond proceeds invested in a Convenience Fund with IMET, which allows same- or next-day access to the funds. These investments are segregated from the Treasury funds held at IMET because the City is required to track investment earnings separately to satisfy federal arbitrage requirements concerning non-taxable public debt.

Most of the bond proceeds (\$25.4 million) are from bonds issued in March 2010 for storm water drainage improvements in three areas of the City. The remainder consists of proceeds from the bonds issued in 2007 and 2008. Even though the amounts from the 2007 and 2008 bonds have not been spent in the two-year period generally allowed in the Internal Revenue Code, the amount is considered de minimis (less than 3% of the issue price of the bonds), and will not cause the City to rebate arbitrage profits to the U.S Treasury. The remaining bond proceeds from 2007 and 2008 will be used by the end of the fiscal year.

Pension Investments

The City also accounts for the Fire Pension Fund investments, which total \$51,903,942 as of March 31, 2010. This is an increase of about \$1.0 million over the previous quarter due to \$0.7 million in withdrawals and \$1.7 million in capital appreciation. The Fire Pension Fund has investment earnings of 3.3% and 21.4% for the quarter and trailing twelve-month period, respectively. The fund outperformed the benchmark for the quarter (3.2%), but slightly underperformed the benchmark for the trailing twelve-month period (22.0%). The return for both the quarter and trailing twelve-month period are above the City's assumed actuarial rate of return (7.0% annually). These results partly offset the significant losses in 2008.

The Fire Pension Board receives detailed investment reports from its financial service providers on a quarterly basis. A summary of these investments is shown on page 23, including a chart showing how the Fire Pension investments are allocated. The Fire Pension Board has adopted an investment policy, and, with the exception of fixed income which is just slightly below the targeted range, investments were consistent with this policy as of March 31, 2010.

The Police Pension Fund uses a private accounting firm, so the assets of that fund appear in only the City's annual comprehensive financial report.

Performance Indicators

Performance indicators for the Finance Department are listed on page 9. Finance staff uses these indicators to measure workload, accomplishments, and areas for improvement. Staff tracks and reviews the data monthly and reports it to Council quarterly.

Fund Statements

Statements for each City fund, summarizing financial information as of March 31, 2010, follow the Performance Indicators. The list of revenues on page 10 shows that three revenue lines for the General Fund exceed budget at the end of the third quarter. While the amounts are relatively small, the additional revenue is welcome. These revenue areas and the reasons for the positive variances with budget are as follows:

1. Franchise Fees: The budget for franchise fees was increased during the fiscal year to account for the 2% increase in cable franchise fees. The effective date of this budget adjustment is April 30th, and therefore is not reflected in this report. Using the adjusted budget of \$776,400, the revenues through the third quarter would be 80.20% of budget.
2. Intergovernmental Revenues: The Assistance to Firefighters Grant (\$107,530) was not included in the original budget. An adjustment was made as of April 30th so it is not reflected in this report. Had it been included, the revenues for this line item would be 83.21% of budget as of March 31, 2010.
3. City Rental Income: The City entered into a new license agreement with a company to lay fiber in FY 2009/10. This provides approximately \$64,000 in additional recurring revenue.

Some of the variances in other funds are described below:

1. Parking Fund: Revenues were down mostly because demand for the new parking deck has been lower than anticipated. Expenses were low mainly because the parking deck streetscape project was completed under budget and the parking lot rehabilitation project is delayed until FY 2010/11.
2. Stormwater Management Fund: Revenues in this fund are significantly below the budget as of the end of the quarter. The main reason for this is that \$20 million in proceeds from the 2010 bonds were originally budgeted in this fund. Actual proceeds, however, went into a debt service fund and the budget has since been adjusted.
3. Motor Fuel Tax Fund: Revenues in this fund are over double the budgeted amount as of March 31, 2010. This is because \$3 million from the State of Illinois for the City to take over maintenance of Staley Road was not included in the original budget.
4. Capital Improvements Fund: Expenditures are below budget due to various projects either delayed or on hold. One of the larger projects is \$1.8 million for Staley Road / US-150 improvements.

5. Urban Renewal Fund: Expenditures in this fund are below budget mainly because \$0.7 million has not been spent on the Beardsley Park Redevelopment project. The funds have been rebudgeted, and staff anticipates this project will begin in early FY 2010/11.
6. Vehicle Replacement Fund: Expenditures are below budget mainly because the lives of passenger vehicles were extended to come up with budget cuts.
7. Equipment Replacement Fund: Approximately \$1.1 million in Information Technology expenditures were rebudgeted to next fiscal year. A number of projects were delayed either because they are awaiting grant funds or Council approval. An additional \$2.3 million in other capital outlay was not needed in this fiscal year and was rebudgeted to next year.

Budget Transfers

The Administration has an internal procedure that calls for notification to Council for any budget transfer of more than \$17,500, with some exceptions. Council is generally notified of large transfers through separate Council Reports, since such transfers are usually associated with purchases or major capital projects that require Council approval. However, staff has included a summary of transfers greater than \$10,000 for the quarter with this report to ensure that Council receives complete information pursuant to the policy.

Quarterly Report
Finance Department Performance Indicators
March 31, 2010

Workload	Number	Value
Accounting:		
Bills issued	208	3,451,211
Receipts processed	1,185	15,178,836
Paychecks issued and direct deposit transactions	4,204	5,976,132
Licenses or permits issued or applied for	164	n/a
Contracts processed	34	n/a
Council Bills distributed	46	n/a
Financial Services:		
Budget amendments	2	n/a
Payment vouchers processed	3,038	7,832,201
Travel reimbursement requests processed	15	6,975
Records Management:		
FOIA requests processed	46	n/a
Council Bills processed	49	n/a
Effectiveness & Efficiency		Percent
Financial Services:		
Budget transfers processed within 5 working days		100%
Records Management:		
Council/Township minutes prepared within 1 month of meeting		100%
Study session minutes prepared within 1 month of meeting		62%

(n/a) - data is unavailable for this report or is generally not collected due to difficulty.

**Quarterly Report
General Fund
March 31, 2010**

	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Actual/Budget %</u>
Beginning Balance	9,429,910	9,889,807	104.88
Revenues:			
Property Taxes	11,365,415	5,563,813	48.95
Sales Taxes	30,500,426	22,202,416	72.79
Income Taxes	7,642,260	3,160,068	41.35
Other Taxes	1,663,779	1,457,456	87.60
Utility Taxes	2,568,300	1,697,294	66.09
Telecommunication Taxes	2,736,423	2,065,950	75.50
Fines & Forfeitures	1,248,192	717,696	57.50
Licenses, Permits, & Fees	2,324,020	1,678,796	72.24
Franchise Fees	553,400	622,706	112.52
Refunds & Reimbursements	862,072	351,804	40.81
Intergovernmental Revenues	165,063	226,986	137.51
Interest & Investment Income	300,000	170,342	56.78
City Rental Income	2,100	69,054	3,288.29
Sale of City Property	18,000	5,074	28.19
Donations & Contributions	7,500	2,500	33.33
Miscellaneous	450,000	-	-
Total Revenue Before Transfers	62,406,950	39,991,955	64.08
Transfers	5,122,687	3,306,621	64.55
Total Revenue Including Transfers	67,529,637	43,298,576	64.12
Total Resources Available	76,959,547	53,188,383	69.11
Expenditures:			
Personnel Services	35,641,833	26,275,712	73.72
Commodities	2,198,591	1,315,511	59.83
Contractual Services	7,971,537	4,117,986	51.66
Capital Outlay	715,940	-	-
Total Expenditures Before Transfers	46,527,901	31,709,209	68.15
Transfers	23,533,504	16,752,570	71.19
Total Expenditures Including Transfers	70,061,405	48,461,779	69.17
Ending Balance	6,898,142	4,726,604	68.52

**Quarterly Report
Parking Fund
March 31, 2010**

	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Actual/Budget %</u>
Beginning Balance	3,937,362	4,849,777	123.17
Revenues:			
Fines	715,000	518,330	72.49
Gated Lot Income	525,200	170,564	32.48
Meter Income	1,250,000	852,473	68.20
Parking Space Rental Income	1,003,076	489,534	48.80
Other MVPS Income	65,250	23,055	35.33
Refunds & Reimbursements	-	-	-
City Rental Income	-	-	-
Sale of City Property	-	-	-
Interest & Investment Income	88,828	84,163	94.75
Total Revenue Before Transfers	3,647,354	2,138,119	58.62
Transfers	200,000	150,000	75.00
Total Revenue Including Transfers	3,847,354	2,288,119	59.47
Total Resources Available	7,784,716	7,137,896	91.69
Expenses:			
Personnel Services	911,370	683,716	75.02
Commodities	172,017	44,415	25.82
Contractual Services	1,681,712	554,533	32.97
Capital Outlay	561,807	152,539	27.15
Total Expenses Before Transfers	3,326,906	1,435,203	43.14
Transfers	857,327	642,486	74.94
Total Expenses Including Transfers	4,184,233	2,077,689	49.66
Ending Balance	3,600,483	5,060,207	140.54

**Quarterly Report
Sewer Improvement Fund
March 31, 2010**

	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Actual/Budget %</u>
Beginning Balance	(187,500)	187,361	199.93
Revenues:			
Sanitary Sewer Fee	2,078,509	1,427,550	68.68
Refunds & Reimbursements	112,427	54,189	48.20
Intergovernmental Revenues	1,400,000	-	-
Interest & Investment Income	(8,247)	(1,794)	21.75
 Total Revenue Before Transfers	 3,582,689	 1,479,945	 41.31
 Transfers	 639,644	 184,584	 28.86
 Total Revenue Including Transfers	 4,222,333	 1,664,529	 39.42
 Total Resources Available	 4,034,833	 1,851,890	 45.90
Expenses:			
Personnel Services	757,616	516,509	68.18
Commodities	194,041	52,679	27.15
Contractual Services	555,335	301,458	54.28
Capital Outlay	2,503,451	499,108	19.94
 Total Expenses Before Transfers	 4,010,443	 1,369,754	 34.15
 Transfers	 936,462	 651,432	 69.56
 Total Expenses Including Transfers	 4,946,905	 2,021,186	 40.86
Ending Balance	<u>(912,072)</u>	<u>(169,296)</u>	18.56

**Quarterly Report
Community Development Fund
March 31, 2010**

	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Actual/Budget %</u>
Beginning Balance	204,364	69,819	34.16
Revenues:			
CDBG Revenues	971,651	601,898	61.95
Refunds & Reimbursements	44,500	23,673	53.20
Sale of City Property	-	-	-
City Rental Income	-	-	-
Interest & Investment Income	1,000	-	-
Total Revenue Before Transfers	1,017,151	625,571	61.50
Transfers	137,092	59,993	43.76
Total Revenue Including Transfers	1,154,243	685,564	59.40
Total Resources Available	1,358,607	755,383	55.60
Expenditures:			
Personnel Services	503,282	323,799	64.34
Commodities	11,631	6,882	59.17
Contractual Services	587,595	323,665	55.08
Capital Outlay	-	-	-
Total Expenditures Before Transfers	1,102,508	654,346	59.35
Transfers	42,234	33,279	78.80
Total Expenditures Including Transfers	1,144,742	687,625	60.07
Ending Balance	213,865	67,758	31.68

**Quarterly Report
Environmental Services Fund
March 31, 2010**

	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Actual/Budget %</u>
Beginning Balance	-	-	-
Revenues:			
Recycling Tax	-	-	-
Total Resources Available	-	-	-
Expenditures:			
Personnel Services	-	-	-
Commodities	-	1,822	-
Contractual Services	-	149	-
Capital Outlay	-	-	-
Total Expenditures Before Transfers	-	1,971	-
Transfers	-	10,855	-
Total Expenditures Including Transfers	-	12,826	-
Ending Balance	-	(12,826)	-

**Quarterly Report
METCAD Fund
March 31, 2010**

	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Actual/Budget %</u>
Beginning Balance	3,183,783	3,379,485	106.15
Revenues:			
Dispatching Fees	758,700	523,418	68.99
Interest & Investment Income	60,000	52,713	87.86
Sale of City Property	-	-	-
Refunds & Reimbursements	59,965	47,112	78.57
Donations & Contributions	25,600	19,200	75.00
Total Revenue Before Transfers	<u>904,265</u>	<u>642,443</u>	71.05
Transfer from General Fund	688,549	516,412	75.00
Transfer from METCAD Emergency	2,492,390	1,869,293	75.00
Total Transfers	<u>3,180,939</u>	<u>2,385,705</u>	75.00
Total Revenue Including Transfers	<u>4,085,204</u>	<u>3,028,148</u>	74.12
Total Resources Available	<u>7,268,987</u>	<u>6,407,633</u>	88.15
Expenses:			
Personnel Services	2,642,474	1,786,673	67.61
Commodities	33,500	26,410	78.84
Contractual Services	883,658	555,397	62.85
Capital Outlay	-	-	-
Total Expenses Before Transfers	<u>3,559,632</u>	<u>2,368,480</u>	66.54
Transfers	758,437	568,828	75.00
Total Expenses Including Transfers	<u>4,318,069</u>	<u>2,937,308</u>	68.02
Ending Balance	<u><u>2,950,918</u></u>	<u><u>3,470,325</u></u>	117.60

**Quarterly Report
Fleet Services Fund
March 31, 2010**

	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Actual/Budget %</u>
Beginning Balance	164,871	254,435	154.32
Revenues:			
Licenses, Permits, & Fees	7,500	4,789	63.85
Refunds & Reimbursements	1,000	2,643	264.30
Interest & Investment Income	3,000	3,744	124.80
Total Revenue Before Transfers	<u>11,500</u>	<u>11,176</u>	97.18
Transfer from General Fund	1,294,393	862,926	66.67
Transfer from Parking Fund	32,160	25,758	80.09
Transfer from Sewer Improvement Fund	74,500	45,620	61.23
Transfer from Comm. Development Fund	4,573	5,033	110.06
Transfer from Retained Risk Fund	4,552	1,471	32.32
Transfer from Vehicle Replacement Fund	25,817	17,107	66.26
Transfer from Narcotics Forfeitures Fund	27,735	18,108	65.29
Total Transfers	<u>1,463,730</u>	<u>976,023</u>	66.68
Total Revenue Including Transfers	<u>1,475,230</u>	<u>987,199</u>	66.92
Total Resources Available	<u>1,640,101</u>	<u>1,241,634</u>	75.70
Expenses:			
Personnel Services	528,830	376,828	71.26
Commodities	696,075	472,522	67.88
Contractual Services	116,119	97,655	84.10
Capital Outlay	67,909	-	-
Total Expenses Before Transfers	<u>1,408,933</u>	<u>947,005</u>	67.21
Transfers	<u>293,025</u>	<u>219,769</u>	75.00
Total Expenses Including Transfers	<u>1,701,958</u>	<u>1,166,774</u>	68.55
Ending Balance	<u>(61,857)</u>	<u>74,860</u>	221.02

**Quarterly Report
Miscellaneous Funds
March 31, 2010**

	<u>Retained Risk Fund</u>			<u>Workers' Compensation Fund</u>		
	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>
Beginning Balance	1,923,342	2,182,336	113.47	352,962	526,477	149.16
Revenues	1,007,941	675,709	67.04	1,935,529	1,440,443	74.42
Expenditures	1,122,647	267,965	23.87	1,845,249	934,929	50.67
Ending Balance	<u>1,808,636</u>	<u>2,590,080</u>	143.21	<u>443,242</u>	<u>1,031,991</u>	232.83
	<u>Stormwater Management Fund</u>			<u>Motor Fuel Tax Fund</u>		
	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>
Beginning Balance	(1,255,575)	2,780,500	321.45	(555,411)	972,862	275.16
Revenues	29,639,746	3,367,319	11.36	2,219,027	4,741,602	213.68
Expenditures	18,478,824	7,451,084	40.32	4,082,202	2,432,265	59.58
Ending Balance	<u>9,905,347</u>	<u>(1,303,265)</u>	(113.16)	<u>(2,418,586)</u>	<u>3,282,199</u>	235.71
	<u>Capital Improvements Fund</u>			<u>Library Improvement Fund</u>		
	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>
Beginning Balance	3,686,995	8,054,190	218.45	365,053	556,155	152.35
Revenues	8,789,985	6,833,522	77.74	650,514	225,058	34.60
Expenditures	21,091,377	6,463,519	30.65	548,838	355,998	64.86
Ending Balance	<u>(8,614,397)</u>	<u>8,424,193</u>	197.79	<u>466,729</u>	<u>425,215</u>	91.11
	<u>Urban Renewal Fund</u>			<u>ARRA Grant Fund</u>		
	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>
Beginning Balance	1,121,188	2,409,373	214.89	-	-	-
Revenues	981,190	673,524	68.64	1,669,551	-	-
Expenditures	2,473,500	965,950	39.05	1,669,551	59,993	3.59
Ending Balance	<u>(371,122)</u>	<u>2,116,947</u>	670.42	<u>-</u>	<u>(59,993)</u>	-

**Quarterly Report
Miscellaneous Funds
March 31, 2010**

	<u>Urban Development Action Grant Fund</u>			<u>Downtown TIF Fund</u>		
	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>
Beginning Balance	1,516,009	1,156,345	76.28	730,629	784,179	107.33
Revenues	427,780	405,519	94.80	1,560,577	679,106	43.52
Expenditures	<u>1,688,778</u>	<u>574,165</u>	34.00	<u>1,881,983</u>	<u>929,240</u>	49.38
Ending Balance	<u>255,011</u>	<u>987,699</u>	387.32	<u>409,223</u>	<u>534,045</u>	130.50
	<u>East University Avenue TIF Fund</u>			<u>Food & Beverage Tax Fund</u>		
	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>
Beginning Balance	2,622,904	3,073,085	117.16	2,227,090	2,642,076	118.63
Revenues	747,709	417,530	55.84	1,466,398	496,794	33.88
Expenditures	<u>2,797,163</u>	<u>2,042,319</u>	73.01	<u>776,255</u>	<u>112,997</u>	14.56
Ending Balance	<u>573,450</u>	<u>1,448,296</u>	252.56	<u>2,917,233</u>	<u>3,025,873</u>	103.72
	<u>N Campustown Redevelopment TIF Fund</u>			<u>Vehicle Replacement Fund</u>		
	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>
Beginning Balance	(623,491)	(53,025)	8.50	3,450,703	3,889,386	112.71
Revenues	1,231,003	217,391	17.66	1,472,336	1,041,931	70.77
Expenditures	<u>452,285</u>	<u>295,754</u>	65.39	<u>2,099,017</u>	<u>633,569</u>	30.18
Ending Balance	<u>155,227</u>	<u>(131,388)</u>	(184.64)	<u>2,824,022</u>	<u>4,297,748</u>	152.19
	<u>Equipment Replacement Fund</u>			<u>METCAD Emergency Telephone Fund</u>		
	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>	<u>2009/2010 Budget</u>	<u>2009/2010 Actual</u>	<u>2009/2010 Act/Bud %</u>
Beginning Balance	3,233,483	3,695,033	114.27	-	-	-
Revenues	1,148,633	881,691	76.76	2,492,390	1,834,436	73.60
Expenditures	<u>4,375,797</u>	<u>315,138</u>	7.20	<u>2,492,390</u>	<u>1,869,293</u>	75.00
Ending Balance	<u>6,319</u>	<u>4,261,586</u>	67,440.83	<u>-</u>	<u>(34,857)</u>	-

**Quarterly Report
Miscellaneous Funds
March 31, 2010**

	<u>Foreign Fire Insurance Fund</u>			<u>Narcotics Forfeitures Fund</u>		
	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %
Beginning Balance	186,964	193,921	103.72	232,179	227,035	97.78
Revenues	107,500	121,470	113.00	157,000	133,629	85.11
Expenditures	135,369	77,679	57.38	193,413	105,517	54.56
Ending Balance	<u>159,095</u>	<u>237,712</u>	149.42	<u>195,766</u>	<u>255,147</u>	130.33
	<u>METCAD Equipment Replacement Fund</u>			<u>Bond & Interest Fund</u>		
	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %
Beginning Balance	1,208,859	1,236,846	102.32	4,314,046	3,564,598	82.63
Revenues	566,594	425,695	75.13	4,802,267	3,906,921	81.36
Expenditures	577,885	362,796	62.78	4,416,210	3,362,106	76.13
Ending Balance	<u>1,197,568</u>	<u>1,299,745</u>	108.53	<u>4,700,103</u>	<u>4,109,413</u>	87.43
	<u>Series 2009 Refunding Bonds</u>			<u>Series 2010 Refunding Bonds</u>		
	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %
Beginning Balance	-	680	-	-	-	-
Revenues	-	-	-	-	25,625,225	-
Expenditures	-	680	-	-	260,100	-
Ending Balance	<u>-</u>	<u>-</u>	-	<u>-</u>	<u>25,365,125</u>	-
	<u>Series 2007A Bonds Fund</u>			<u>Emergency Telephone System Fund</u>		
	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %
Beginning Balance	-	640,554	-	-	-	-
Revenues	-	1,785	-	2,561,913	1,866,379	72.85
Expenditures	-	630,023	-	2,561,913	1,866,379	72.85
Ending Balance	<u>-</u>	<u>12,316</u>	-	<u>-</u>	<u>-</u>	-

**Quarterly Report
Miscellaneous Funds
March 31, 2010**

	Library Tax Fund			Police Pension Fund		
	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %
Beginning Balance	-	-	-	-	-	-
Revenues	6,244,546	3,044,858	48.76	3,243,483	1,714,205	52.85
Expenses	6,244,546	3,044,858	48.76	3,243,483	1,714,205	52.85
Ending Balance	-	-	-	-	-	-
	Fire Pension Fund					
	2009/2010 Budget	2009/2010 Actual	2009/2010 Act/Bud %			
Beginning Balance	55,331,601	45,977,780	83.09			
Revenues	5,377,529	9,057,294	168.43			
Expenses	4,072,643	2,658,308	65.27			
Ending Balance	56,636,487	52,376,766	92.48			

**Quarterly Report
Investments
March 31, 2010**

Maturity Date	Type	Description	Stated Interest	Actual Yield	Cost	Face Value	Settle Date
04/30/10	Gov't Agency	FHLB	2.38%	2.41%	999,320	1,000,000	03/04/08
05/19/10	CD	Hickory Point	1.20%	1.20%	1,000,200	1,000,200	05/15/09
05/31/10	U.S. Treasury	Note	2.63%	2.85%	995,781	1,000,000	06/20/08
11/18/10	CD	Hickory Point	1.50%	1.50%	1,000,100	1,000,100	05/15/09
11/30/10	CD	National City	1.73%	1.75%	246,010	246,010	12/30/09
12/17/10	CD	Busey	1.34%	1.35%	245,000	245,000	12/17/09
01/04/11	CD	Central IL Bk	1.39%	1.40%	245,000	245,000	01/04/10
07/31/11	U.S. Treasury	Note	4.88%	3.20%	1,049,375	1,000,000	06/20/08
10/31/11	U.S. Treasury	Note	4.63%	3.94%	1,025,391	1,000,000	10/25/07
04/09/12	Gov't Agency	FHLMC	1.50%	2.57%	1,950,000	1,950,000	04/09/09
05/07/12	Gov't Agency	FHLMC	1.38%	2.38%	1,999,000	2,000,000	05/08/09
10/15/12	Gov't Agency	FHLB	1.25%	2.16%	2,000,000	2,000,000	10/15/09
11/26/13	Gov't Agency	FHLMC	1.50%	2.73%	2,000,000	2,000,000	12/14/09
12/17/13	Gov't Agency	FHLB	1.50%	2.48%	2,000,000	2,000,000	12/17/09
12/19/13	Gov't Agency	FHLB	1.63%	2.72%	1,999,500	2,000,000	10/19/09
Securities at Cost					18,754,677		
Capitalized Interest on CD					-		
Total Securities					18,754,677		
Illinois Funds Treasury - Money Market					184		
Vanguard Short-Term Federal Funds					15,859,865		
IMET - Treasury					10,170,718		
Bank Deposit Accounts					2,894,939		
Total Treasury Investments					47,680,383		
Weighted Average Maturity of Investments					1.71 yrs		
Weighted Average Yield of Investments					1.53%		
2007A Bond Proceeds - IMET					12,316		
2007A Bond Capitalized Interest - IMET					3,413		
Parking Deck Bond Proceeds - IMET					-		
Parking Deck Capitalized Interest - IMET					200,266		
2010 Bond Proceeds - IMET					25,365,125		
Total Bond Proceeds Investments					25,581,120		
Total Treasury & Bond Investments					73,261,503		

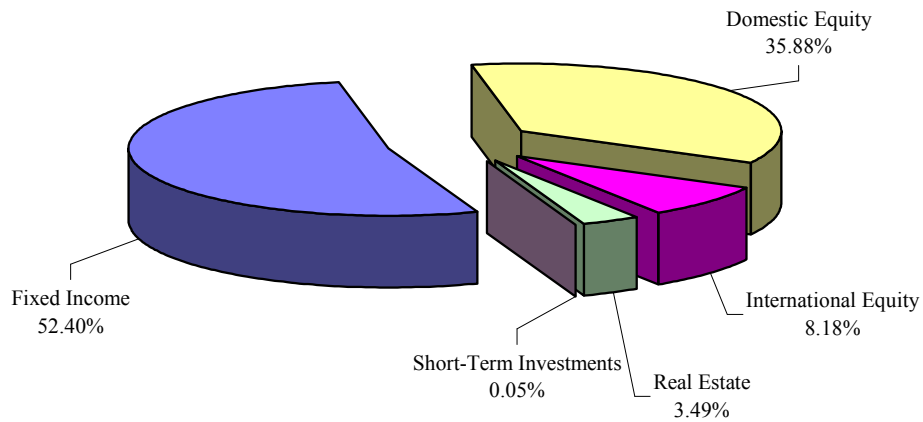
Quarterly Report
Amounts Due To / From Treasury Fund
March 31, 2010

Fund	Amount
General Fund	4,600,265
Parking Fund	4,863,457
Sewer Improvement Fund	(259,713)
Community Development Fund	73,680
Environmental Services Fund	(12,826)
METCAD Fund	3,471,786
Fleet Services Fund	107,949
Retained Risk Fund	2,583,743
Workers' Compensation Fund	1,030,242
Stormwater Management Fund	(1,312,348)
Stormwater Management Fund - Phinney Branch DD	1,023,248
Motor Fuel Tax Fund	3,282,200
Capital Improvements Fund	6,347,117
Library Improvement Fund	425,215
Urban Renewal Fund	2,116,947
ARRA Grant Fund	(59,993)
Urban Development Action Grant Fund	987,499
Downtown TIF Fund	534,045
East University Avenue TIF Fund	1,448,296
Food and Beverage Tax Fund	3,026,552
North Campustown Redevelopment TIF Fund	(131,388)
Vehicle Replacement Fund	4,297,749
Equipment Replacement Fund	4,261,585
METCAD Emergency Telephone Fund	(34,856)
Foreign Fire Insurance Fund	237,713
Narcotics Forfeiture Fund	255,146
METCAD Equipment Replacement Fund	1,299,746
Bond and Interest Fund	4,106,000
2009 Refunding Bonds	-
Emergency Telephone System Fund	-
Library Tax Fund	-
Library Payroll Fund	(630,282)
Group Insurance Fund	(514,431)
Police Pension Fund	-
Fire Pension Fund	2,284
	<hr/>
Total	47,426,627
Miscellaneous Liability Accounts	253,756
	<hr/>
Total Due To / From Treasury Fund	<u>47,680,383</u>

Quarterly Report
Fire Pension Cash & Investments
March 31, 2010

Investment	Market Value
Intermediate Government Fixed Income	
Managed by Northern Trust	27,196,030
Domestic Equity	
Large-Cap Core Equity Managed by MetLife	10,983,689
Mid-Cap Core Equity Managed by Vanguard	6,288,175
Small-Cap Core Equity Managed by PNC	1,348,918
Total Domestic Equity	18,620,782
International Equity	
Managed by Artio International Equity	4,247,987
Real Estate	
Vanguard REIT	1,813,206
Short-Term Investments	
Cash and Money Market Funds	23,653
Total Investments	51,901,658
Due (To) From Treasury Fund (Short-Term)	2,284
Total Fire Pension Investments	51,903,942

Fire Pension Asset Allocation



Quarterly Report Budget Transfers March 31, 2010

01.05.10

Transfer from:

02.0000.05002.0000.720	Misc. Contractual Services	(10,000)	HR	Excess funds in account
02.0000.05002.0000.710	Education & Training Services	(4,000)		Excess funds in account

Transfer to:

02.0000.05002.0000.71002	Diversity Training	14,000		Funds needed for diversity training
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01.11.10

Transfer from:

09.0000.11001.0000.501	Salaries: Scheduled	(22,067)	METCAD	Use salaries for separation pay
09.0000.11001.0000.511	Overtime Pay	(7,000)		Excess funds in account due to staffing increase

Transfer to:

09.0000.11001.0000.514	Employee Separation Pay	22,067		Separation pay for METCAD Director & Secretary I
09.0000.11001.0000.523	Holiday Overtime Pay	7,000		Additional funds needed

01.11.10

Transfer from:

23.0000.07900.0195.802	Construction & Improvements	(65,839)	PW	Utility relocation less than anticipated
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Transfer to:

23.0000.07900.0406.802	Construction & Improvements	1,379		Cost of sidewalk along Harris Avenue and brick street work in 400 block of N. Prairie more than anticipated
23.0000.04900.0265.802	Construction & Improvements	64,460		Special operating contingency

01.19.10

Transfer from:

23.0000.04900.0265.802	Construction & Improvements	(19,000)	PW	Special operating contingency
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Transfer to:

23.0000.07900.0586.802	Construction & Improvements	19,000		Costs of a project along Duncan Road north of Bradley Ave. to improve drainage are higher than originally estimated now that design work is complete
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01.19.10

Transfer from:

04.0000.07025.0000.72001	Misc. Contractual Services	(11,825)	PW	Miscellaneous contractual service expenses are a lower priority
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Transfer to:

04.0000.07025.0000.720	Misc. Contractual Services	11,825		Funds needed for increased JULIE locating costs, which is a higher priority than expenses in account above
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01.25.10

Transfer from:

02.0000.04001.0000.720	Misc. Contractual Services	(18,000)	FIN	Excess funds in account
02.0000.04001.0000.660	Savings Incentives	(10,000)		Departmental savings

Transfer to:

02.0000.04001.0000.700	Professional Services	28,000		Additional amount needed to finish the Navigant cost of services study
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01.25.10

Transfer from:

21.0000.07900.0427.802	Construction & Improvements	(13,394)	FIN	Liquidate encumbrance
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Transfer to:

21.0000.04900.0264.802	Construction & Improvements	13,394		Special operating contingency
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01.25.10

Transfer from:

04.0000.07025.0000.700	Professional Services	(17,000)	PW	No design work expected for inflow & infiltration this fiscal year due to heavy workload
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Transfer to:

04.0000.07900.0254.700	Professional Services	17,000		Funds needed to complete design of deteriorated and under-sized sewer in alley south of Church Street while adjacent lot to the north is vacant
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01.25.10

Transfer from:

02.0000.04005.0000.514	Salary Savings	(20,000)	CFD	Salary savings
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Transfer to:

02.0000.09004.0000.670	Uniform & Tool Allowances	20,000		One-time reorganization expense for new uniforms & promotions
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Quarterly Report Budget Transfers March 31, 2010

01.25.10

Transfer from:

23.0000.07900.0509.610	Activity Specific Supplies	(2,000)	PW	Bond proceeds have been spent and remaining funds can be moved to special operating contingency
23.0000.07900.0509.700	Professional Services	(224,312)		
23.0000.07900.0509.802	Construction & Improvements	(119,711)		

Transfer to:

23.0000.04900.0265.802	Construction & Improvements	333,523		Special operating contingency
23.0000.07900.0192.700	Professional Services	12,500		Additional engineering fees from extended construction duration and material testing

01.29.10

Transfer from:

21.0000.04900.0264.802	Construction & Improvements	(13,394)	PW	Special operating contingency Stormwater quality initiatives delayed so staff can work on drainage problems
21.0000.07900.0413.700	Professional Services	(4,074)		

Transfer to:

21.0000.07900.0593.700	Professional Services	17,468		Initiate survey in East Washington Street Watershed prior to CIP review and approval
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02.01.10

Transfer from:

23.0000.04900.0265.802	Construction & Improvements	(13,000)	PW	Special operating contingency
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Transfer to:

23.0000.07900.0051.700	Professional Services	13,000		Architectural services for 203 N. Clark
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02.01.10

Transfer from:

22.0000.07900.0583.802	Construction & Improvements	(239,541)	PW	Bids for Kirby overlay lower than anticipated
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Transfer to:

22.0000.04900.0271.802	Construction & Improvements	239,541		Special operating contingency
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02.04.10

Transfer from:

02.0000.04005.0000.514	Salary Savings	(8,093)	HR	Salary savings
02.0000.05001.9020.713	Prof. Dev. - New Employee Training	(3,500)		Correction of prior budget transfer

Transfer to:

02.0000.05001.9020.723	Recruiting Expenses	11,593		Recruitment expenses
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02.08.10

Transfer from:

23.0000.07900.0398.610	Activity Specific Supplies	(7,000)	PW	Salt conveyor will not be built at this time
23.0000.07900.0398.700	Professional Services	(21,680)		
23.0000.07900.0398.802	Construction & Improvements	(17,400)		

Transfer to:

23.0000.07900.0584.700	Professional Services	11,917		Funds needed to build salt brine facility
23.0000.07900.0584.802	Construction & Improvements	34,163		

02.09.10

Transfer from:

02.0000.04005.0000.514	Salary Savings	(13,507)	Legal	Salary savings
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Transfer to:

02.0000.03001.0000.529	Sick Leave Conversion Pay	3,007		Use salary savings for sick leave conversion
02.0000.03001.0000.502	Salaries: Unscheduled	10,500		Temporary clerical staff

02.10.10

Transfer from:

43.0000.10008.9012.796	HO Occupied Rehab Grants	(16,000)	NSD	Excess funds in account
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Transfer to:

43.0000.10008.0000.79105	HOME Accessibility Retro Program	16,000		Projects exceeding initial estimates
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02.15.10

Transfer from:

02.0000.04005.0000.514	Salary Savings	(25,000)	CPD	Salary savings
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Transfer to:

02.0000.08003.0000.511	Overtime Pay	25,000		Use salary savings to cover overtime due to sick leave, duty injury leave, and military leave
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Quarterly Report Budget Transfers March 31, 2010

02.23.10

Transfer from:

02.0000.07003.0000.713	Professional Development	(800)	PW	Revised budget estimates for various line items
02.0000.07003.0000.722	Disposal & Recycling Services	(3,600)		
02.0000.07003.0000.751	Maintenance Contracts	(1,800)		
02.0000.07003.0000.760	Property & Equipment Rental	(400)		
02.0000.07005.0000.512	Stand-by Pay	(1,000)		
02.0000.07005.0000.600	Office Supplies	(400)		
02.0000.07005.0000.713	Professional Development	(4,000)		
02.0000.07009.0000.650	Construction Materials	(500)		
02.0000.07008.0000.511	Overtime Pay	(10,000)		
02.0000.07001.0000.700	Professional Services	(250)		
02.0000.07001.0000.710	Education & Training Services	(350)		
02.0000.07001.0000.713	Professional Development	(1,900)		
02.0000.07001.0000.724	Official City Business Expense	(1,000)		
02.0000.07001.0000.660	Savings Incentives	(36,500)		

Transfer to:

02.0000.07004.0000.722	Disposal & Recycling Services	62,500		Additional funds for recycling drop-off site
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02.23.10

Transfer from:

02.0000.03001.0000.610	Activity Specific Supplies	(50,000)	FIN	Moved 150th Anniversary funds to Finance
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Transfer to:

02.0000.04005.0000.610	Activity Specific Supplies	50,000		Finance will be managing 150th Anniversary funds
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03.05.10

Transfer from:

02.0000.04005.0000.514	Salary savings	(34,174)	CFD	Salary savings
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Transfer to:

02.0000.09001.0000.529	Sick Leave Conversion Pay	327		To cover deficit
02.0000.09002.0000.529	Sick Leave Conversion Pay	1,134		To cover deficit
02.0000.09004.0000.529	Sick Leave Conversion Pay	6,481		To cover deficit
02.0000.09004.0000.514	Employee Separation Pay	22,299		Retirement of fire lieutenant
02.0000.09003.0000.529	Sick Leave Conversion Pay	1,214		To cover deficit
02.0000.09005.0000.529	Sick Leave Conversion Pay	2,719		To cover deficit

03.08.10

Transfer from:

21.0000.07900.0290.802	Construction & Improvements	(107,931)	PW	Excess funds in account
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Transfer to:

21.0000.07900.0290.700	Professional Services	107,931		Construction engineering on Boneyard 2nd Street detention project was higher than anticipated due to an error
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03.22.10

Transfer from:

02.0000.08001.0000.840	Miscellaneous Equipment	(20,100)	CPD	Excess funds in account
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Transfer to:

02.0000.08001.0000.671	Clothing & Safety Gear	20,100		Funds needed to purchase bullet-resistant vests
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03.25.10

Transfer from:

02.0000.04005.0000.514	Salary Savings	(17,999)	CMO	Salary savings
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Transfer to:

02.0000.02001.0000.502	Salaries: Unscheduled	17,999		Salary savings used to cover two Secretary I temporary employees
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03.25.10

Transfer from:

02.0000.04005.0000.514	Salary Savings	(11,354)	CMO	Salary savings
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Transfer to:

02.0000.02001.0000.514	Employee Separation Pay	11,354		Salary savings used to cover separation pay of Secretary to the City Manager
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