



CITY OF LOCKPORT
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TIM RUSSO
Director of Finance

June 27th, 2022

To: Department Heads, Mayor, and Common Council
From: Director of Finance

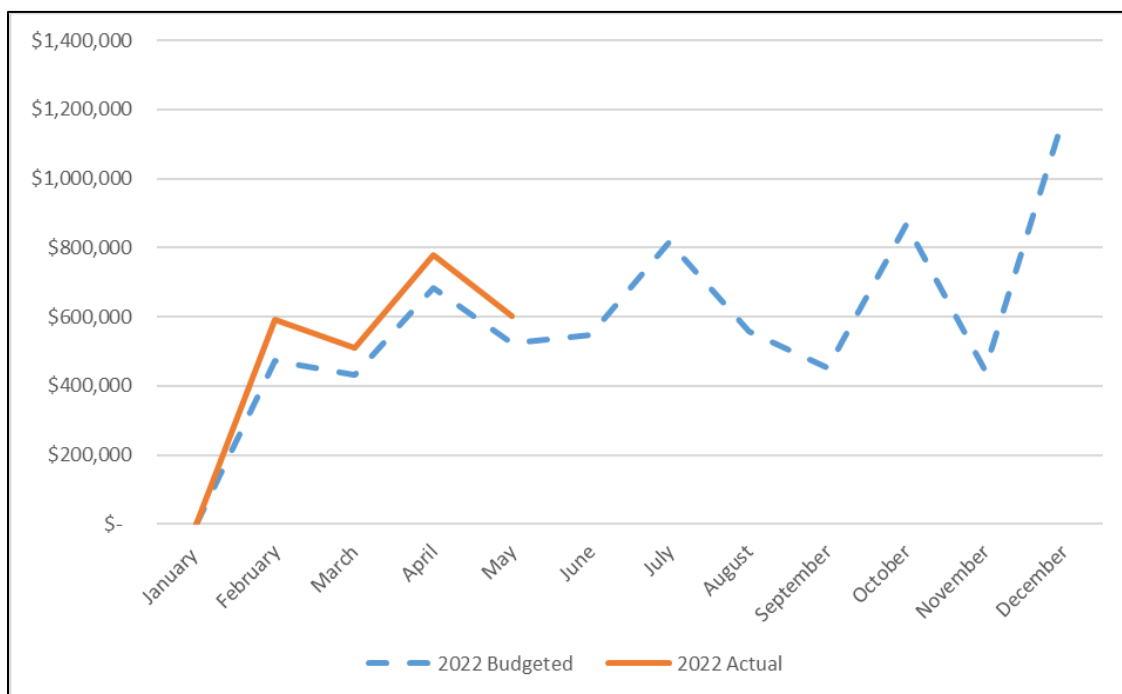
Re: Monthly Financial Update - June

This memo will provide an update to the monthly finance reports and discuss relevant changes that occurred during the month of May. The month's memo is accompanied by **Exhibits A through H** as well as an **updated budget performance/trial balance report**.

Favorable Results

Monthly combined sales tax revenues continue to exceed the budgeted allocations by relatively significant amounts. As stated in the FY 2022 Appropriation, sales tax line items for this year were forecasted based on the last twelve months of experienced revenue plus a minor 1% increase for inflation. As seen in **Exhibit 1** (below) City revenues exceed this amount, producing a year-to-date budget surplus in the line item amounting to \$291k. Note that this surplus only represents the first five months of the year and if we experience shortfalls in later portions of the year, this number will decrease.

Exhibit 1. FY 2022 Actual Monthly Combined Sales Taxes YTD Versus Budgeted



If we do continue to experience higher-than-anticipated sales taxes, a determination can be made later in the year to utilize a portion of the excess funds for other projects and costs. Last year, for example, the City utilized a portion of new sales tax revenues for police dispatch repairs as well as for capital improvements to parks. This year, it is likely we would utilize said funds for one-time projects and current liabilities, such as the unfunded portion of the Littletown Loop (Phase 1) project. In this instance, for example, the City is requiring a local match of \$150k that is currently classified as unfunded. Other opportunities for funding include repairs to engines in the Fire Department, which have been deferred for a number of years as well.

The annual financial audit has concluded for the 2021 fiscal year with one repeated finding. This is in regards to the recording and storage of our capital asset data in excel. This data includes City-wide assets (such as land, infrastructure, completed capital improvements, equipment, vehicles, etc...) in addition to the calculation and recording of annual depreciation of each asset. Currently, this work is done manually in the Finance Department, but to comply with audit standards, is in the process of being transitioned over to a software that the auditors recommended. This was purchased in early 2022, but is not yet fully transitioned. It is anticipated to that this software will be used by the audit of FY 2022.

Trends to Watch

Contingency accounts have been transferred in recent resolutions related to various union memorandum of understandings (MOU's) as well as other special purchases. The current balances in these accounts are shown below in **Exhibit 2**. While none of the balances are nearing 50% (which would be the assumed usage if it was expected to be used regularly throughout the year), it is important to note that balances are being used. In addition, you will notice in the **Budget Performance Report** (attached) that balances are not expensed directly from the line item, rather the budgetary amounts are transferred to the line item intended to be used (and therefore are intended to show 0% 'used').

Exhibit 2. Contingency Balances

General Fund

Original Appropriation	\$	331,000
Appropriated Amounts	\$	(24,637)
Remaining Contingency	\$	306,363

Water Fund

Original Appropriation	\$	135,996
Appropriated Amounts	\$	(7,569)
Remaining Contingency	\$	128,427

Sewer Fund

Original Appropriation	\$	130,511
Appropriated Amounts	\$	(11,944)
Remaining Contingency	\$	118,567

Unfavorable Results

City officials have recently met with our health insurance administrator to review early projections into next year's health insurance costs. Looking into City-wide as well as industry trends, the group concluded a preliminary recommendation of a 4% premium rate increase in FY 2023, as medical and pharmaceutical costs continue to rise. For reference, the City increased the premiums by 10% in FY 2022 after deferring increases in FY 2021 to mitigate budgetary costs during COVID-19. In addition, Medicare Advantage renewals are projected to increase by 5%. As a note, these estimates are preliminary estimates and are not intended to be used to determine our final rates for FY 2023. This will be done in September, when more data is available and estimates have higher accuracy.

While our medical costs may be anticipated to increase next year, our current year costs are the lowest the City has experienced in three years, a trend that is not taking into account Incurring But Not Paid (IBNP) costs (or claim reserves), which are costs that have been acquired but not yet invoiced and experienced. This estimate, also provided by our healthcare administrator, has increased to almost \$460k, or 10% of this year's costs. This is significantly higher than past years, and is largely due to the transition from BCBS to Highmark. While it is anticipated to normalize by year-end, if it does remain high, this will require the City to hold more cash on-hand in the health insurance fund (as per City Fund Balance policy). It is projected that we will be able to meet and maintain that minimum even if this figure does not normalize in the next few months.

General Outlook and Other Notes

As seen in **Appendices C through H**, the general outlook continues to vary as we continue to collect actual data compared to anticipated budgetary amounts. Notably, the General, Sewer, Health, and Worker's Compensation Funds are anticipated to end this year with positive balances (and if they are projected to utilize fund balance, it is less than the amount currently appropriated). The Water Fund is ending with a slight negative variance, partially due to the 'lost' revenue from the mid-year introduction of the FY 2022 rate increase (as billings earlier in the year were still for the prior year and could not experience the higher rates). This is a budgeting mistake that will be corrected in future years, and can be seen in greater detail in **Exhibit A**.

The FY 2023 budget process will begin in the coming week, as Department Heads will be tasked with submitting their budget data/performance metrics/ personnel detail/capital requests, and other data by the end of July.

Finally, our wonderful Staff Account, Barb, is retiring this week! We wish her the best time in retirement and congratulate her on an absolutely amazing career here at the City. She has been one of the City's greatest assets and her presence in our department will surely be missed.

Thank you,



Tim Russo
Finance Director

Exhibit A) City of Lockport - Monthly Metric Benchmarking

Combined Sales Taxes				
Month	2019	2020	2021	2022
January	\$196	\$0	\$0	\$0
February	\$454,392	\$537,581	\$469,438	\$593,049
March	\$407,892	\$440,772	\$429,461	\$508,689
April	\$583,444	\$581,503	\$677,151	\$778,809
May	\$473,367	\$311,836	\$517,738	\$602,603
June	\$595,675	\$497,539	\$542,171	
July	\$525,611	\$544,038	\$828,544	
August	\$488,937	\$433,779	\$552,974	
September	\$522,860	\$448,402	\$548,900	
October	\$650,166	\$858,609	\$815,211	
November	\$479,254	\$440,361	\$497,773	
December	\$1,063,377	\$1,166,752	\$1,353,428	
Annual Total	\$6,245,172	\$6,261,172	\$7,232,790	\$2,483,150
YTD Total	\$1,919,292	\$1,871,692	\$2,093,788	\$2,483,150

Metered Water Sales				
Month	2019	2020	2021	2022
January	\$295,986	\$297,007	\$301,094	\$294,409
February	\$260,683	\$254,496	\$256,025	\$255,502
March	\$405,376	\$395,895	\$380,084	\$377,768
April	\$289,579	\$296,677	\$303,475	\$299,208
May	\$256,745	\$256,303	\$254,526	\$258,967
June	\$398,689	\$647,034	\$373,512	
July	\$298,889	\$37,626	\$310,474	
August	\$265,739	\$269,373	\$262,716	
September	\$425,389	\$397,879	\$405,477	
October	\$323,399	\$226,318	\$328,167	
November	\$258,601	\$278,051	\$269,140	
December	\$424,907	\$546,600	\$401,685	
Annual Total	\$3,903,982	\$3,903,260	\$3,846,375	\$1,485,854
YTD Total	\$1,508,368	\$1,500,379	\$1,495,204	\$1,485,854

Health Insurance Medical Claims				
Month	2019	2020	2021	2022
January	\$327,073	\$365,250	\$350,338	\$252,854
February	\$492,824	\$324,937	\$642,054	\$284,383
March	\$355,269	\$331,536	\$423,243	\$326,715
April	\$341,465	\$150,496	\$330,084	\$229,961
May	\$271,852	\$261,417	\$385,970	\$278,789
June	\$226,553	\$307,858	\$337,826	
July	\$438,502	\$283,401	\$427,822	
August	\$349,046	\$320,825	\$481,298	
September	\$367,420	\$265,522	\$178,386	
October	\$261,919	\$372,888	\$398,173	
November	\$347,273	\$428,818	\$329,634	
December	\$349,195	\$297,395	\$200,818	
Annual Total	\$4,128,392	\$3,710,345	\$4,485,646	\$1,372,701
YTD Total	\$1,788,483	\$1,433,637	\$2,131,688	\$1,372,701

Refuse and Garbage Charges				
Month	2019	2020	2021	2022
January	\$0	\$0	(\$371)	\$0
February	\$1,604	\$505	\$483	\$638
March	\$918	\$134	\$732	\$469
April	\$885	\$767	\$1,000	\$1,477
May	\$641,780	\$643,697	\$646,125	\$710,720
June	\$4	(\$786)	(\$444)	
July	\$868	\$625	\$1,820	
August	\$901	\$566	\$624	
September	\$906	\$1,277	\$817	
October	\$643,591	\$644,891	\$646,619	
November	\$602	\$352	\$371	
December	(\$1,661)	\$9,116	\$332	
Annual Total	\$1,290,398	\$1,301,144	\$1,298,108	\$713,304
YTD Total	\$645,187	\$645,103	\$647,969	\$713,304

Sewer Rents				
Month	2019	2020	2021	2022
January	\$233,862	\$236,104	\$244,087	\$235,263
February	\$183,698	\$197,246	\$209,093	\$196,386
March	\$311,770	\$297,203	\$289,803	\$290,996
April	\$229,199	\$240,857	\$243,181	\$239,743
May	\$179,902	\$201,357	\$201,065	\$203,176
June	\$297,985	\$520,624	\$285,369	
July	\$231,129	\$34,408	\$245,496	
August	\$204,094	\$223,771	\$203,130	
September	\$317,706	\$309,502	\$301,489	
October	\$265,013	\$190,412	\$256,361	
November	\$201,775	\$208,311	\$212,508	
December	\$321,302	\$343,643	\$302,343	
Annual Total	\$2,977,435	\$3,003,440	\$2,993,923	\$1,165,564
YTD Total	\$1,138,432	\$1,172,767	\$1,187,228	\$1,165,564

Worker's Compensation Claims and Awards				
Month	2019	2020	2021	2022
January	\$25,962	\$25,361	\$23,927	\$19,423
February	\$156,370	\$28,641	\$21,680	\$19,390
March	\$24,913	\$39,215	\$23,171	\$23,093
April	\$19,836	\$20,019	\$37,514	\$28,327
May	\$62,964	\$46,371	\$20,347	\$19,397
June	\$26,428	\$18,852	\$30,508	
July	\$51,001	\$22,829	\$20,785	
August	\$26,436	\$20,122	\$18,865	
September	\$22,122	\$19,957	\$18,759	
October	\$99,721	\$67,839	\$29,124	
November	\$91,678	\$59,082	\$15,944	
December	\$196,474	\$17,510	\$18,727	
Annual Total	\$803,904	\$385,796	\$279,351	\$109,631
YTD Total	\$290,044	\$159,606	\$126,639	\$109,631

Exhibit B) City of Lockport - Monthly Cash Benchmarking

General Fund				
Month	2019	2020	2021	2022
January	\$7,485,481	\$15,546,525	\$17,798,045	\$19,098,116
February	\$12,556,393	\$14,533,969	\$17,027,879	\$18,263,780
March	\$12,430,769	\$13,857,752	\$16,456,091	\$17,520,903
April	\$12,415,323	\$13,536,258	\$15,623,345	\$17,042,301
May	\$11,332,144	\$12,231,281	\$14,777,531	\$15,467,352
June	\$10,536,564	\$11,213,429	\$13,712,318	
July	\$9,383,100	\$9,993,469	\$12,970,812	
August	\$8,718,197	\$9,146,606	\$12,280,165	
September	\$6,937,385	\$8,283,230	\$11,205,446	
October	\$6,278,031	\$7,651,250	\$10,060,279	
November	\$5,238,105	\$6,880,160	\$8,796,874	
December	\$4,373,616	\$6,664,360	\$7,965,416	

Water Fund				
Month	2019	2020	2021	2022
January	\$1,427,988	\$2,129,208	\$2,628,723	\$2,642,387
February	\$1,390,670	\$2,059,988	\$2,624,789	\$2,528,523
March	\$1,750,379	\$2,145,094	\$2,410,492	\$2,446,885
April	\$1,934,555	\$2,187,804	\$2,483,927	\$2,429,685
May	\$1,773,832	\$2,082,250	\$2,253,247	\$2,214,415
June	\$1,856,442	\$2,243,870	\$2,332,919	
July	\$2,030,345	\$2,315,038	\$2,484,241	
August	\$2,069,234	\$2,407,317	\$2,547,756	
September	\$1,799,286	\$2,376,813	\$2,596,808	
October	\$1,784,054	\$2,238,293	\$2,368,372	
November	\$2,113,688	\$2,216,425	\$2,330,266	
December	\$2,020,072	\$2,579,966	\$2,625,687	

Health Insurance Fund				
Month	2019	2020	2021	2022
January	\$1,100,904	\$1,896,866	\$2,309,292	\$2,309,292
February	\$927,989	\$1,719,295	\$2,069,674	\$2,214,675
March	\$676,129	\$1,750,426	\$1,888,385	\$2,296,827
April	\$436,847	\$1,958,385	\$1,910,279	\$2,468,381
May	\$264,834	\$1,961,066	\$1,883,529	\$2,740,509
June	\$30,955	\$2,105,150	\$2,024,272	
July	\$133,061	\$2,171,030	\$1,818,975	
August	\$14,389	\$2,207,294	\$1,685,015	
September	\$1,768,852	\$2,297,491	\$1,852,391	
October	\$1,536,529	\$2,183,213	\$1,799,002	
November	\$1,658,550	\$2,204,290	\$1,940,100	
December	\$1,806,436	\$2,260,574	\$1,959,592	

Refuse and Recycling Fund				
Month	2019	2020	2021	2022
January	\$278,946	\$279,629	\$228,806	\$275,621
February	\$201,535	\$139,096	\$140,675	\$197,803
March	\$118,686	\$53,833	\$56,990	\$121,517
April	\$38,739	\$54,447	(\$38,160)	\$37,114
May	(\$47,902)	(\$134,923)	(\$129,002)	(\$31,141)
June	(\$133,056)	\$254,538	\$193,283	
July	\$167,639	\$179,471	\$195,332	
August	\$201,741	\$231,097	\$149,067	
September	\$108,578	\$45,998	\$56,369	
October	\$59,462	(\$110,252)	(\$80,793)	
November	(\$49,681)	\$115,500	\$217,571	
December	\$353,551	\$306,795	\$349,032	

Sewer Fund				
Month	2019	2020	2021	2022
January	\$806,298	\$1,081,511	\$1,536,779	\$1,635,729
February	\$580,701	\$1,088,058	\$1,663,905	\$1,595,185
March	\$692,539	\$1,079,858	\$1,511,408	\$1,412,857
April	\$979,887	\$1,276,663	\$1,699,874	\$1,581,585
May	\$715,776	\$1,093,714	\$1,431,550	\$1,365,223
June	\$766,335	\$1,237,171	\$1,499,025	
July	\$1,058,987	\$1,444,144	\$1,590,576	
August	\$1,084,153	\$1,463,381	\$1,858,622	
September	\$907,957	\$1,550,040	\$1,861,897	
October	\$997,305	\$1,513,652	\$1,568,846	
November	\$979,618	\$1,453,768	\$1,617,365	
December	\$872,968	\$1,526,438	\$1,763,724	

Worker's Compensation Fund				
Month	2019	2020	2021	2022
January	\$1,997,340	\$1,745,702	\$1,998,255	\$2,393,153
February	\$1,810,515	\$1,788,014	\$1,928,873	\$2,334,752
March	\$1,816,543	\$1,701,080	\$1,955,724	\$2,058,101
April	\$1,826,967	\$1,888,125	\$1,962,406	\$2,077,857
May	\$1,798,140	\$1,850,060	\$2,011,136	\$2,154,568
June	\$1,810,951	\$1,876,361	\$2,062,510	
July	\$1,863,941	\$1,914,344	\$2,118,521	
August	\$1,917,557	\$1,940,469	\$2,169,345	
September	\$1,946,815	\$1,935,185	\$2,207,318	
October	\$1,877,740	\$1,901,682	\$2,224,352	
November	\$1,854,624	\$1,903,516	\$2,311,173	
December	\$1,735,301	\$1,960,151	\$2,352,920	

Note: General Fund includes A.1450.11 (NYCLASS Investment) and A.1200.10 Universal Cash. Refuse contains CL.1200.10 Universal Cash. Water contains FX.1200.10 Universal Cash, FX.1201.18 Cash in Time Deposits (for FY 2019), and FX.1450.71 NYCLASS. Sewer contains G.1200.10 Universal Cash, G.1201.18 Cash in Time Deposits, and G.1450.71 NYCLASS. Health Insurance contains MS.1200.13. Worker's compensation contains S.1230.10 Cash, S.1450.71 NYCLASS, S.1452.11/71 Special Reserves.

Appendix C) General Fund - Cash Flow Statement
January to February Actual, Remainder Projected (Value in Thousands)

	January*	February*	March*	April*	May*	June	July	August	September	October	November	December	Total:
Revenues:													
Real Property Taxes	13,198	223	27	37	160	28	37	8	17	17	24	7	13,783
Nonproperty Tax Items	2	594	574	789	609	571	659	496	537	969	506	1,358	7,663
Intergovernmental	1	36	1	1	1	-	0	-	-	-	-	497	537
Departmental	8	6	8	7	21	15	44	5	9	13	3	32	171
Use of Money	0	1	2	4	7	5	3	1	1	1	1	76	101
Licenses and Permits	16	8	34	16	16	24	19	16	18	17	12	27	223
Fines	-	6	9	12	7	15	5	7	7	24	17	20	129
Sale of Property	-	-	10	1	6	0	-	14	-	1	-	8	40
Miscellaneous	(31)	0	3	9	2	0	2	1	0	0	-	31	18
State Aid	-	0	-	-	9	155	10	42	271	9	-	2,619	3,117
Federal Aid	-	5	4	-	8	-	-	-	2	-	4	17	39
Interfund Transfers	-	-	-	-	-	-	-	-	-	-	-	65	65
Total Revenues:	13,193	879	672	876	847	814	780	590	860	1,052	566	4,757	25,885
Expenditures:													
Personal Services	789	861	836	823	838	1,295	851	879	875	848	856	1,715	11,467
Equipment	10	23	5	40	6	61	1	53	3	44	6	(0)	252
Contractual	396	310	285	221	216	320	349	228	325	188	184	486	3,507
Debt Principal	-	-	60	-	510	-	-	-	-	166	13	(32)	717
Debt Interest	-	-	9	10	14	0	-	1	-	23	12	(8)	62
Employee Benefits	1,231	807	575	569	552	618	558	620	829	577	577	2,324	9,836
Interfund Transfers	-	114	-	-	-	-	-	-	-	-	-	-	114
Total Expenditures:	2,426	2,113	1,770	1,664	2,136	2,294	1,759	1,782	2,032	1,846	1,649	4,485	25,955
<i>Surplus (Deficiency)</i>	<i>10,767</i>	<i>9,532</i>	<i>8,434</i>	<i>7,646</i>	<i>6,357</i>	<i>4,876</i>	<i>3,897</i>	<i>2,706</i>	<i>1,534</i>	<i>740</i>	<i>(342)</i>	<i>(70)</i>	
Month-End Cash Balance	19,078	18,264	17,521	17,042	15,467	13,986	13,007	11,816	10,645	9,850	8,768	9,040	

Appendix D) Water Fund - Cash Flow Statement

January to February Actual, Remainder Projected (Value in Thousands)

	January*	February*	March*	April*	May*	June	July	August	September	October	November	December	Total:
Revenues:													
Intergovernmental Charges	-	-	-	-	-	-	-	-	-	-	-	129	129
Departmental Income	311	265	386	305	266	691	61	302	414	238	295	570	4,103
Use of Money and Property	-	0	0	0	1	1	0	0	0	0	0	0	3
Interfund Transfers	-	-	-	-	-	-	-	-	-	-	-	51	51
Total Revenues:	311	265	386	305	267	692	61	302	414	238	296	750	4,286
Expenditures:													
Personal Services	65	88	88	85	89	93	149	90	93	95	96	128	1,158
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractual	23	63	133	74	51	62	40	47	285	91	37	333	1,239
Debt Principal	-	-	160	-	195	-	-	-	-	114	-	77	545
Debt Interest	-	-	50	15	7	34	-	2	-	19	9	4	140
Employee Benefits	130	74	74	74	76	81	87	82	82	83	84	235	1,162
Interfund Transfers	-	78	-	-	-	-	-	-	-	-	-	78	157
Total Expenditures:	218	304	506	248	418	270	276	220	460	401	226	855	4,401
<i>Surplus (Deficiency)</i>	<i>93</i>	<i>54</i>	<i>(66)</i>	<i>(9)</i>	<i>(160)</i>	<i>262</i>	<i>47</i>	<i>129</i>	<i>83</i>	<i>(79)</i>	<i>(10)</i>	<i>(115)</i>	
Month-End Cash Balance	2,642	2,529	2,447	2,430	2,214	2,636	2,421	2,503	2,457	2,295	2,364	2,259	

Appendix E) Sewer Fund - Cash Flow Statement

January to February Actual, Remainder Projected (Value in Thousands)

	January*	February*	March*	April*	May*	June	July	August	September	October	November	December	Total:
Revenues:													
Departmental Income	239	220	317	415	374	584	217	246	357	399	219	550	4,137
Use of Money and Property	0	0	1	36	0	0	0	0	0	0	0	0	37
Interfund Transfers	-	-	-	-	-	-	-	-	-	-	-	83	83
Total Revenues:	239	220	318	451	374	584	217	247	357	399	219	633	4,258
Expenditures:													
Personal Services	58	67	65	60	64	86	135	81	81	84	81	107	970
Equipment	-	-	2	-	0	-	-	-	12	0	-	9	23
Contractual	18	58	79	92	149	69	92	81	119	76	83	497	1,413
Debt Principal	-	-	153	-	265	-	-	-	-	118	51	9	596
Debt Interest	-	-	22	10	11	1	-	6	-	23	12	2	87
Employee Benefits	112	62	60	58	59	70	76	69	69	70	71	205	981
Interfund Transfers	-	38	-	-	-	-	-	-	-	-	-	-	38
Total Expenditures:	188	225	381	220	549	226	303	237	281	372	297	828	4,108
<i>Surplus (Deficiency)</i>	<i>51</i>	<i>46</i>	<i>(17)</i>	<i>213</i>	<i>39</i>	<i>396</i>	<i>310</i>	<i>319</i>	<i>395</i>	<i>423</i>	<i>344</i>	<i>149</i>	
Month-End Cash Balance	1,636	1,595	1,413	1,582	1,365	1,723	1,636	1,645	1,721	1,749	1,671	1,476	

Appendix F) Refuse and Recycling Fund - Cash Flow Statement

January to February Actual, Remainder Projected (Value in Thousands)

	January*	February*	March*	April*	May*	June	July	August	September	October	November	December	Total:
Revenues:													
Fees and Fund Revenues	14	1	1	2	711	(1)	1	1	1	699	0	10	1,440
Total Revenues:	14	1	1	2	711	(1)	1	1	1	699	0	10	1,440
Expenditures:													
Equipment and Capital Outlay	-	-	-	-	-	-	-	-	25	-	-	-	25
Contractual	89	88	87	89	105	110	112	1	218	109	109	294	1,412
Debt Principal	-	-	-	-	-	-	-	-	-	31	-	-	31
Debt Interest	-	-	-	2	-	-	-	-	-	2	-	-	5
Total Expenditures:	89	88	87	91	105	110	112	1	243	143	109	294	1,474
<i>Surplus (Deficiency)</i>	<i>(75)</i>	<i>(163)</i>	<i>(249)</i>	<i>(338)</i>	<i>268</i>	<i>157</i>	<i>46</i>	<i>45</i>	<i>(197)</i>	<i>359</i>	<i>251</i>	<i>(34)</i>	
Month-End Cash Balance	276	198	122	37	(31)	308	197	196	(46)	510	402	117	

Appendix G) Health Insurance Fund - Cash Flow Statement
January to February Actual, Remainder Projected (Value in Thousands)

	January*	February*	March*	April*	May*	June	July	August	September	October	November	December	Total:
Revenues:													
Intergovernmental Charges	540	543	553	555	542	574	574	574	574	574	574	574	6,754
Use of Money and Property	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	10	12	8	8	11	10	9	10	9	10	9	9	114
Total Revenues:	550	555	561	563	553	584	583	584	583	584	583	584	6,868
Expenditures:													
Contractual Costs	434	362	531	306	420	574	547	657	522	589	729	531	6,203
Total Expenditures:	434	362	531	306	420	574	547	657	522	589	729	531	6,203
<i>Surplus (Deficiency)</i>	<i>116</i>	<i>309</i>	<i>339</i>	<i>595</i>	<i>729</i>	<i>739</i>	<i>775</i>	<i>702</i>	<i>763</i>	<i>758</i>	<i>613</i>	<i>665</i>	
Month-End Cash Balance	2,309	2,215	2,297	2,468	2,741	2,741	2,769	2,686	2,739	2,724	2,570	2,613	

Appendix H) Worker's Compensation Fund - Cash Flow Statement

January to February Actual, Remainder Projected (Value in Thousands)

	January*	February*	March*	April*	May*	June	July	August	September	October	November	December	Total:
Revenues:													
Intergovernmental Charges	82	62	63	63	65	63	94	64	64	64	63	94	842
Total Revenues:	82	62	63	63	65	63	94	64	64	64	63	94	842
Expenditures:													
Contractual Costs	42	121	43	37	20	72	72	72	72	72	72	72	764
Total Expenditures:	42	121	43	37	20	72	72	72	72	72	72	72	764
<i>Surplus (Deficiency)</i>	40	(19)	2	28	73	65	88	80	72	64	56	78	
Month-End Cash Balance	2,393	2,335	2,058	2,078	2,155	2,147	2,169	2,161	2,154	2,146	2,137	2,159	