



City Manager's Office

City of Hondo
1600 Avenue M
Hondo, Texas 78861
(830) 426-3380

June 21, 2013

Mayor and City Council

Re: May Financial Statements

Attached are the financial reports for the month ended May 31, 2013.

The reports are broken into the following three groups:

- **Financial Summaries** – This section consists of two pages and provides an overview of the City as a whole, with a focus on activity at the Fund level, including working capital and cash balances.
- **Fund Financial Highlights** – This section consists of ten pages and includes summaries at the individual Fund level, including key revenue and expense information. The funds highlighted are the General, Electric, Water/Sewer, Airport, Sanitation and Economic Development.
- **Financial Statements** – This section consists of 27 pages and provides financial statement type reports on 18 different funds. These reports bridge the gap between the City's budgeting system and the financial reporting information provided in the audited statements.

We have worked diligently over the last few months to change our recording and reporting processes to provide financial information that is accurate. However, please consider this a work in progress for we are continuing to make changes where appropriate.

Regarding the timing of financial reports, we are planning to close each month in time to present these reports by the fourth Monday following the end of the month, which will usually coincide with a Council meeting.

Specific Comments on the Reports

Financial Summaries

In reviewing page 1 of the Monthly Financial Summary, you will see that all funds are well below their Working Capital Balance Target of 45 Days of Operation. Additionally, our Water/Sewer and Airport Funds have negative balances, which mean their current liabilities exceed their current assets. We have taken steps to ensure the Water/Sewer Fund achieves a positive Working Capital Balance by the end of the 2013-14 fiscal year. We are continuing to review the options available to us to improve the financial condition for the Airport.

On page 2 of the Monthly Financial Summary, you will note we have several funds with negative cash balances. The table at the top shows the balances for each fund. Another important measure is Cash and Cash Equivalents, which is comprised of Cash, Investments, Due From Other Funds, and Component Units, less Due To Other Funds and Component Units and less Restricted Assets. The chart at the bottom of the Financial Summaries page isolates the Unrestricted Cash and CE balance. Four of our five operating funds, and the total of all operating funds, have negative Unrestricted Cash and CE balances. A recap of those balances is shown below:

Fund	Unrestricted Cash and CE Balance
General Fund	\$1,292,890
Electric Fund	-522,773
Water/Sewer Fund	-608,566
Airport Fund	-135,550
Sanitation Fund	<u>-92,279</u>
Total	-66,278

Since we utilize the pooled cash concept, we are able to pay each Fund's bills by using the Due To and Due From Fund concept. While this method is available for short term use, it is frowned upon because it's effect is to create a loan that has not been approved by Council. For example, we still have a large balance in the 2007 Certificate of Obligation Fund, and those funds contribute to the overall Cash in Bank balance. Since we are aggressively spending those funds, they will soon be gone. Because of that, it is of great importance that we correct this situation as we move forward into the new budget year. I will expand more on the Cash positions in each of the Fund Summaries in the next section.

Fund Financial Highlights

As a reminder, in the past we allowed our budget software to divide the annual budget by twelve, which assumed we would receive and spend funds equally throughout the year. Since we know that is not the way most transactions will flow, we are researching past trends to provide realistic budget projections.

As we identify those trends, we make adjustments to the monthly projections. We are not quite through with that process. So for now, the budget amounts in the report are subject to change. For example, in the General Fund, we are not really \$487,573 under where we expected to be. The actual amounts we have spent are correct; it is just the monthly budget projections still need fine-tuning.

General Fund

The General Fund revenues show they are about \$108,000 below projection. Reasons for the difference are:

- Contract Clerical for Electric is \$18,000 below projection, which is attributed to a budgeting error where the General Fund shows revenue of \$50,000 while the Electric Fund shows an expense of \$22,000. The total difference for the year will be \$28,000.
- Franchise Fees are below projection by \$15,000 and Municipal Court fees are below projection by \$21,000. We will provide a detail explanation of these differences in the next monthly report.
- The remaining difference is considered normal for a fund as large as the General Fund

For our large revenue sources, Sales Tax took a dip in May. At the end of April, we were \$14,629 above projections, or about 3% for the year. For May, we are only showing a .29% increase for the year. I have look at the June collections, and they seem to continue to show the lower number at about a 2.3% increase for the year. At this time, I do not have an explanation for the decline.

The General Fund expenditures show they are about \$487,573 below projection. There are still several expenditures that need to have their monthly projections updated for seasonal fluctuations. We will continue to fine tune the monthly projects as we move forward.

As reported in a previous section, the Cash and CE for the General Fund is about \$1,292,890. We expect that cash balance to decline as we move into summer for two reasons. First, Property Tax collections are collected early in the fiscal year and second, we have greater expenses in the summer months for things such as mowing and street work.

Electric Fund

On the revenue side, Residential Electric is \$128,676 below projection. I have not had time to analyze that revenue stream so I do not know if it is caused by an inaccurate monthly budget distribution or if we missed the annual budget projection. This will reveal itself as we perform our 2013-14 budget work. To partly offset the under projection for Residential, Commercial is over by \$50,000 and Industrial by \$3,200

On the expense side, the largest expense is the Cost of Power, which is \$159,500 under projection. The other expenses are under projection by \$50,000.

The Electric Fund has a negative operation Cash and Cash Equivalents of \$522,773. We will address the Electric Fund's cash deficiency as we set rates for the 2013-14 fiscal year.

Water/Sewer Fund

Water revenues are about on target, being 3% over of our projection. On the other hand, Sewer revenues are running 11% below our projection. We will explore the cause of this difference over the next month and report the results in the June report.

While water expenses show to be near target, sewer expenses show to be slightly over budget. The Sewer number does have an item that will be corrected in June. In February, you approved the purchase of the sewer camera from the 2007 CO Fund. When it was paid in May, it was posted to the Sewer Fund. A journal entry will be made in June to correct that posting. If it had been corrected in May, the sewer expenses would be about \$58,000 under projection.

The Water/Sewer fund has a negative operating Cash and Cash Equivalents of \$608,566. The recent increase in Water and Sewer Rates is expected to somewhat reduce this deficit. We will have a better understanding of the impact as we prepare the 2013-14 budget.

Airport Fund

Both revenues and expenses for Fuel are down. The primary reason is the loss of the flight school and a reduction in jet traffic. The "profit" for these two revenues are about \$95,000, which represents about a profit margin of about 23%, which is just about the percent we budgeted.

At this time, we are only showing details on the Fuel. As soon as time permits, we will expand to expand out reporting on the other revenue sources such as hanger, land, irrigation and other leases.

Sanitation Fund

During the 2012-13 budget presentation, I shared a concern we were not collecting the correct amount of sanitation revenues. Our rate structure is designed where we should have a net mark-up on base residential and commercial Solidwaste service. That mark-up is designed to offset the cost of extra items such as tire and television disposal, annual heavy trash pickup, fuel surcharges, and the cost of the collection center. The amount of revenues we were collecting did not cover our base billing at the level it should have. While I believe work has been done to improve the collection percent, I believe there is still room for improvement. I have delayed that project until I could get a comfort level in the base financial system.

While there is still work to do on the financials, I hope to spend more time on the Sanitation reconciliation during the next month. I expect to add information that isolates and highlights the differences between the revenues and expenses for the various operations.

Economic Development Fund

This fund has one primary revenue source which is sales tax. The same comments regarding sales tax that were mentioned in the General Fund apply to this source too, just divided in half. This is another fund I hope to expand reporting details in the future.

Financial Statements

These are the detail statements for each fund. In addition to the funds presented in the previous section, you will find information on the following funds:

- Fund 14 – 2007 Certificate of Obligation
- Fund 20 – South Texas Regional Training Center
- Fund 21 – Hotel Occupancy Tax
- Fund 06 – Debt Service
- Fund 11 – Perpetual Care (Cemetery)
- Fund 12 – Forfeiture/Seizure Fund
- Fund 16 – Library Building Fund
- Fund 17 – Unclaimed Money Fund
- Fund 70 – Police Grants Fund

At some point, I would like to provide additional information on these funds but other matters need to be attended to first.

Closing

While the data contained in these reports present a much clearer picture of our financial condition than those you received in the past, we still have room for improvement.

As always, please let me know if you have any questions.

Sincerely,



Jeff Litchfield
City Manager

May 2013 Monthly Financial Summary City of Hondo, Texas

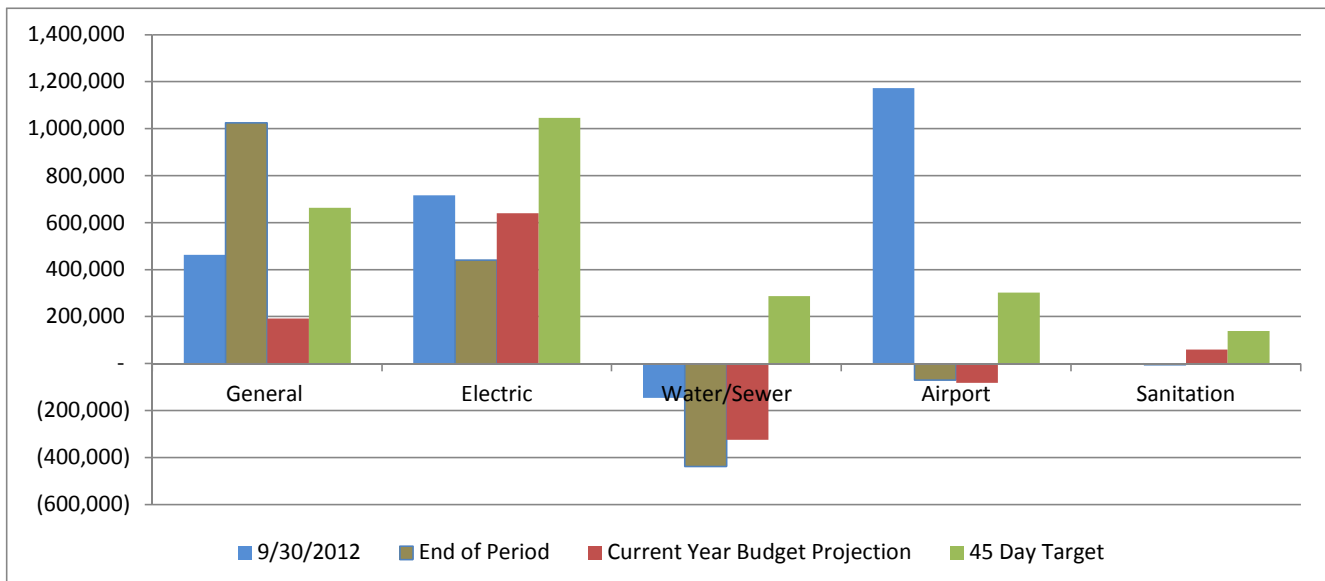
Fund Summaries

Fund	Working Capital Beginning of Fiscal Year	YTD Sources That Are Revenues	YTD Uses That Are Expenses	YTD Other Sources And Uses	YTD Adjustments	Working Capital End of Period
Governmental Funds:						
01 - General	464,060	1,656,461	2,908,858	1,820,333	(6,183)	1,025,813.72
14 - 2007 CO's	1,403,878	1,232	543,681	134,167	-	995,596.00
20 - STRTC	48,749	25,093	26,973	-	-	46,869
21 - Hotel Occupancy	-	50,413	71,548	15,000	-	(6,135)
Component Unit:						
18 - EDC	1,613,062	285,054	85,621	(70,000)	-	1,742,494
Enterprise Funds:						
02 - Electric	717,239	4,724,649	4,966,269	(35,274)	-	440,345
03 - Water/Sewer	(146,151)	1,315,629	1,031,246	(426,211)	(150,002)	(437,981)
04/74 - Airport & Grants	1,173,283	578,111	547,334	(1,287,299)	13,249	(69,991)
05 - Sanitation	-	758,852	783,190	20,000	-	(4,338)
Special Revenue Funds:						
06 - Debt Service	136,664	209,878	409,049	262,758	-	200,250
11 - Perpetual Care	608,665	17,524	-	-	-	626,189
12 - Forfeiture/Seizure	14,937	5,872	2,000	-	-	18,809
16 - Library Building	238,375	18	-	-	-	238,392
17 - Unclaimed Money	2,025	37	-	-	-	2,062
70 - Police Grants	7,351	-	7,517	-	-	(166)
Total All Funds	6,282,137	9,628,823	11,383,286	433,474	(142,936)	4,818,210

Targeted Days of Working Capital - Operating Funds

The City Manager's Goal is to achieve 45 Days of Working Capital in each of the Major Operating Funds by the end of Fiscal Year 2015-16. It should be noted that the 45 day target is well below the 60 to 90 days recommended by the Government Finance Officers Association. The graph shows the Working Capital Balance as of the end of 2011-12 Fiscal Year, the end of the current period, the current year's projection based on the adopted budget, and the 45 day target.

Working Capital Balances for Operating Funds



May 2013 Monthly Financial Summary

City of Hondo, Texas

Cash and Cash Equivalents

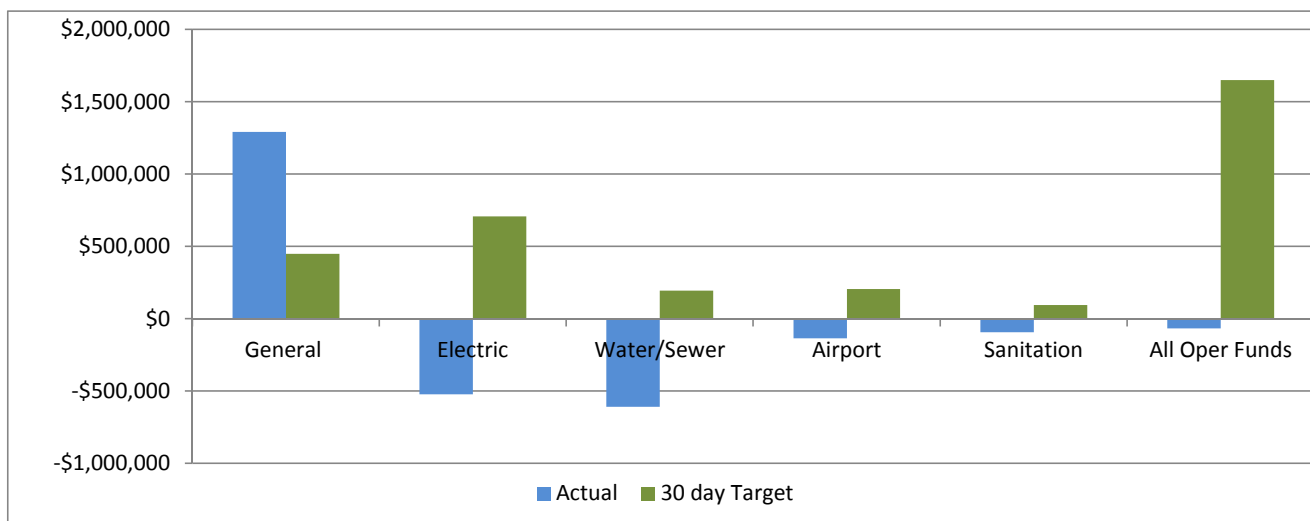
Another financial measure is Cash and Cash Equivalents (Cash & CE). For measurement purposes, we are defining Cash & CE to include Cash, Investments, Due From Other Funds or Component Units less Due to Other Funds or Component Units.

Fund	Cash	Investments	Due from Funds or Component Units	Due to Funds or Component Units	Total
Governmental Funds:					
01 - General	1,548,128	-	203,835	(459,072)	1,292,890
14 - 2007 CO's	155,386	502,216	456,484	-	1,114,086
20 - STRTC	47,775	-	-	-	47,775
21 - Hotel Occupancy	7,615	-	-	(13,750)	(6,135)
Component Unit:					
18 - EDC	798,147	1,002,248	-	1,784	1,802,179
Enterprise Funds:					
02 - Electric	(322,506)	-	(19)	(1,741)	(324,266)
03 - Water/Sewer	158,172	-	-	(10,395)	147,776
04/74 - Airport & Grants	(399,683)	259,810	68,342	(74,450)	(145,982)
05 - Sanitation	(92,279)	-	(12,922)	12,922	(92,279)
Special Revenue Funds:					
06 - Debt Service	171,277.78	-	27,217.32	-	198,495
11 - Perpetual Care	619,134.67	-	7,054.00	-	626,189
12 - Forfeiture/Seizure	13,657.20	-	-	-	13,657
16 - Library Building	233,599.87	-	4,392.52	400.00	238,392
17 - Unclaimed Money	507.33	16,431.03	-	(14,876.45)	2,062
70 - Police Grants	(165.96)	-	-	-	(166)
Total All Funds	2,938,766	1,780,705	754,383	(559,180)	4,914,675

Unrestricted Cash and Cash Equivalents - Operating Funds

For this calculation, we exclude Restricted Cash, such as Customer Deposits and the Water Resource Fee. The City Manager's Goal is to have a positive Unrestricted Cash & CE for each Operating Fund by the end of 2013-14 and achieve a target of 30 day's of operations by the end of 2015-16. While both the end of period actual and the 30 day target are shown below, the reader needs to acknowledge the funds, and especially the General Fund, do not have level revenue and expense amounts each month. This means a fund can have a positive cash balance one month and a negative the next.

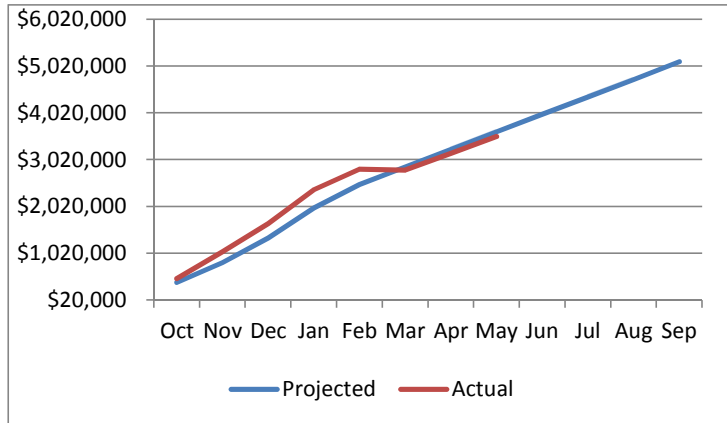
Current Month Cash and Cash Equivalents Calculation - Operating Funds



May 2013 Fund Financial Highlights City of Hondo, Texas General Fund 01

All Revenues Budget Comparison

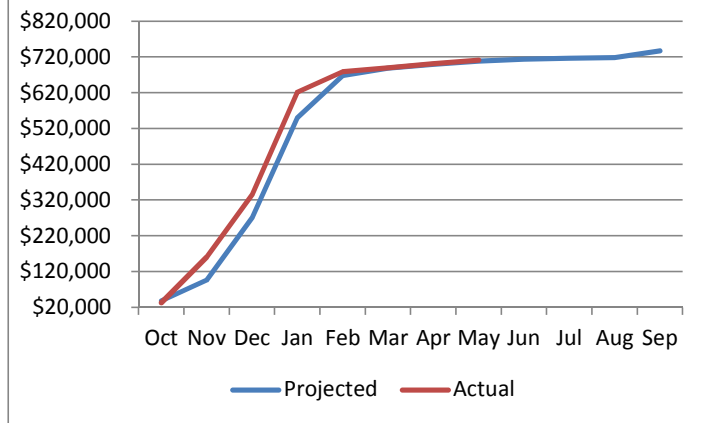
	Projected Revenues	Actual Revenues	Variance
Oct	\$ 394,970	476,765	81,795
Nov	819,735	1,049,740	230,005
Dec	1,348,521	1,653,393	304,872
Jan	1,987,441	2,376,855	389,414
Feb	2,489,040	2,819,542	330,502
Mar	2,866,202	2,796,563	(69,639)
Apr	3,236,215	3,148,814	(87,401)
May	3,620,179	3,511,795	(108,384)
Jun	3,986,409		
Jul	4,354,155		
Aug	4,732,485		
Sep	5,113,155		



Created Sanitation Fund in March

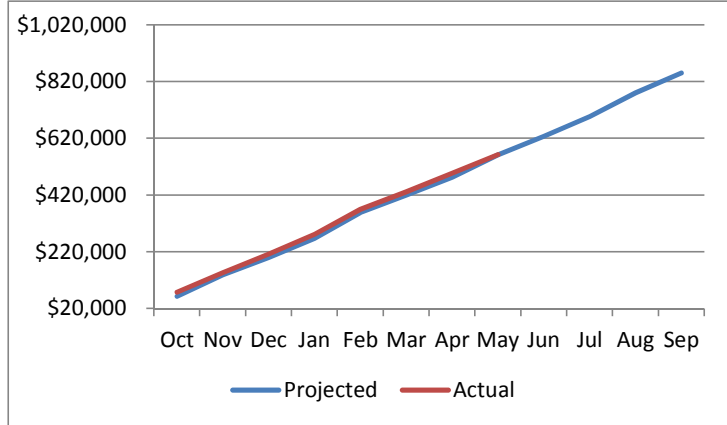
Current Year Property Tax Revenue

	Projected Revenues	Actual Revenues	Variance
Oct	\$ 38,073	33,069	(5,004)
Nov	96,210	161,299	65,089
Dec	271,203	335,144	63,941
Jan	550,753	621,827	71,074
Feb	668,598	679,233	10,635
Mar	689,103	689,671	568
Apr	700,160	701,186	1,026
May	709,165	711,664	2,499
Jun	713,775		
Jul	716,700		
Aug	718,291		
Sep	737,000		



Sales Tax Revenue

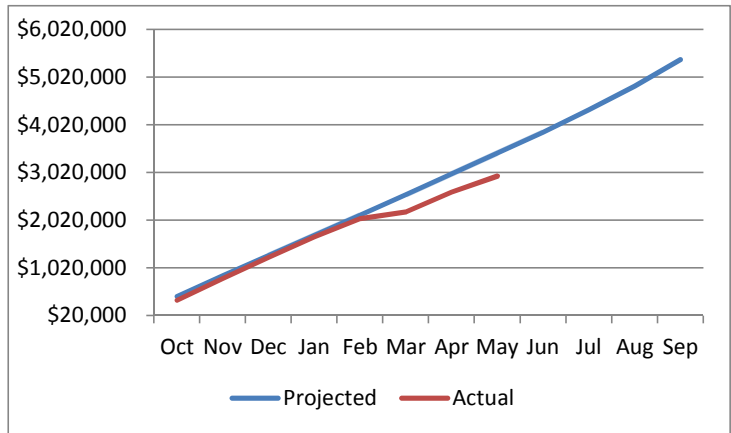
	Projected Revenues	Actual Revenues	Variance
Oct	\$ 63,650	77,915	14,265
Nov	138,294	146,122	7,828
Dec	200,064	211,779	11,715
Jan	267,134	282,269	15,135
Feb	358,704	369,509	10,805
Mar	419,400	430,391	10,991
Apr	482,600	497,229	14,629
May	561,454	563,071	1,617
Jun	627,624		
Jul	697,332		
Aug	780,192		
Sep	850,000		



May 2013 Fund Financial Highlights City of Hondo, Texas General Fund 01

All Expenditures

	Projected Expenditures	Actual Expenditures	Variance
Oct	\$ 422,928	343,347	79,581
Nov	859,857	795,751	64,106
Dec	1,283,786	1,238,644	45,142
Jan	1,705,715	1,668,329	37,386
Feb	2,127,644	2,055,182	72,462
Mar	2,554,573	2,195,655	358,918
Apr	2,991,502	2,609,423	382,079
May	3,431,431	2,943,858	487,573
Jun	3,866,360		
Jul	4,333,582		
Aug	4,828,623		
Sep	5,385,550		



Note the above budget amounts are subject to change

Created Sanitation Fund in March

Recap of Expenditures by Department

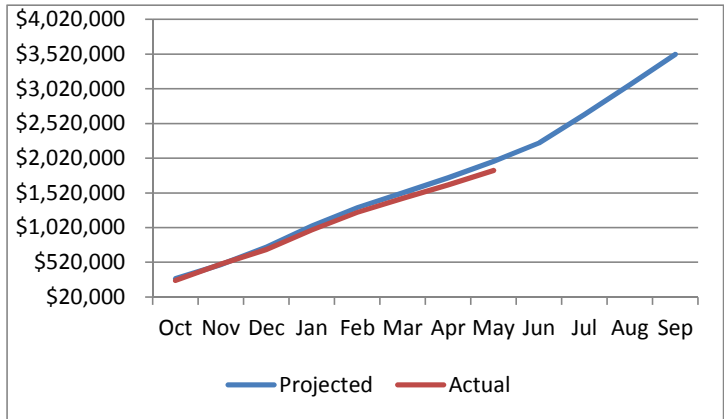
Department	Projected Expenditures	Actual Expenditures	Variance
01 - City Council	23,733.32	20,019.09	3,714.23
02 - Administration	331,469.00	242,915.21	88,553.79
03 - Tax	20,000.00	15,945.85	4,054.15
04 - Finance	97,270.61	94,643.78	2,626.83
05 - Police	929,253.37	819,773.24	109,480.13
06 - Courts	57,992.17	42,555.10	15,437.07
07 - Emergency Services	13,966.68	17,931.07	(3,964.39)
08 - Animal Control	45,898.22	38,071.34	7,826.88
09 - Streets	410,901.13	356,130.23	54,770.90
10 - Library	156,173.59	131,555.48	24,618.11
11 - Parks	392,142.26	333,977.64	58,164.62
12 - Sanitation	-	-	-
13 - Facilities	216,378.99	220,868.68	(4,489.69)
15 - Recreation	231,469.87	164,099.64	67,370.23
16 - Golf Course	185,801.52	154,012.45	31,789.07
17 - Code Compliance	138,930.01	110,149.99	28,780.02
18 - Utility Billing	140,348.34	131,751.97	8,596.37
20 - Grants & Non-Profits	16,367.32	14,457.46	1,909.86
Transfers Out	23,333.32	35,000.00	(11,666.68)
Totals	3,431,429.72	2,943,858.22	487,571.50

All Funds Projections of Revenues and Expenditures/Expenses are subject to change based on Budget Amendments and the updating of timing of expected receipts and uses.

May 2013 Fund Financial Highlights City of Hondo, Texas Electric Fund 02

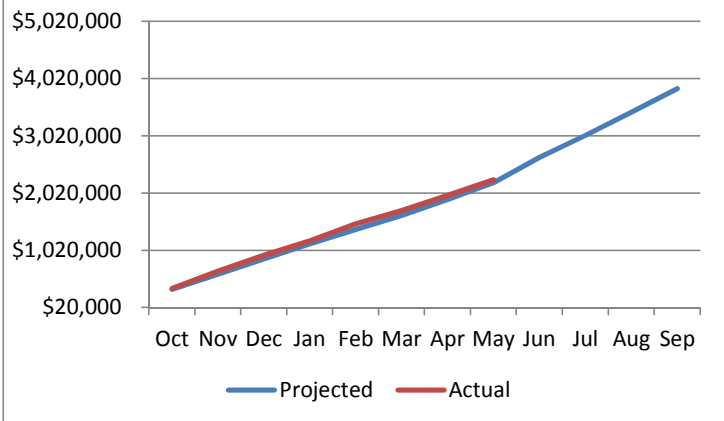
Residential Electric Revenues

	Projected Revenues	Actual Revenues	Variance
Oct	\$ 284,495	257,222	(27,273)
Nov	490,619	493,933	3,314
Dec	741,216	705,190	(36,026)
Jan	1,045,568	987,506	(58,062)
Feb	1,309,974	1,241,717	(68,257)
Mar	1,521,266	1,443,197	(78,069)
Apr	1,737,835	1,637,983	(99,852)
May	1,975,454	1,846,778	(128,676)
Jun	2,240,415		
Jul	2,652,884		
Aug	3,082,484		
Sep	3,520,000		



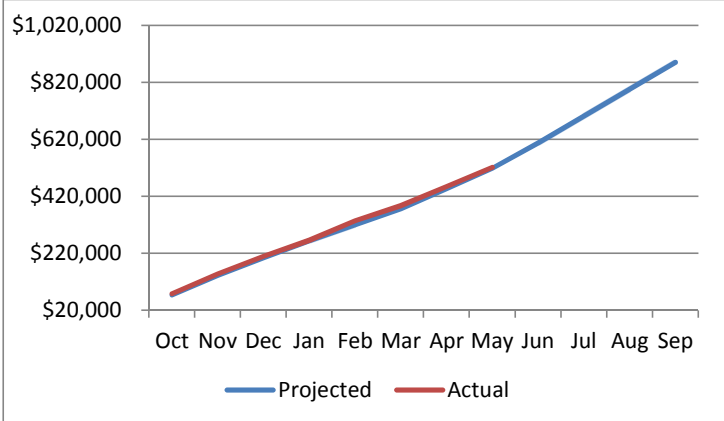
Commercial Electric Revenues

	Projected Revenues	Actual Revenues	Variance
Oct	\$ 338,967	353,335	14,368
Nov	601,777	652,131	50,354
Dec	875,162	934,667	59,505
Jan	1,135,047	1,185,241	50,194
Feb	1,389,800	1,481,225	91,425
Mar	1,635,807	1,719,482	83,675
Apr	1,913,926	1,981,099	67,173
May	2,203,991	2,254,004	50,013
Jun	2,643,186		
Jul	3,030,727		
Aug	3,432,142		
Sep	3,850,000		



Industrial Electric Revenues

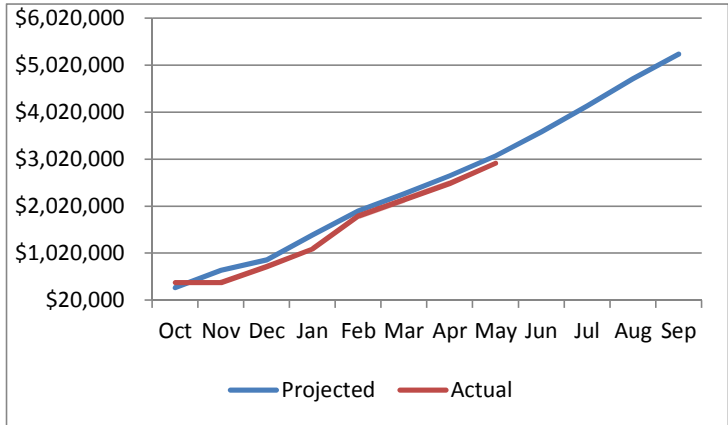
	Projected Revenues	Actual Revenues	Variance
Oct	\$ 73,142	78,167	5,025
Nov	142,254	147,164	4,910
Dec	203,319	209,960	6,641
Jan	263,379	265,373	1,994
Feb	321,183	333,890	12,707
Mar	376,551	387,300	10,749
Apr	446,378	454,842	8,464
May	518,456	521,692	3,236
Jun	607,792		
Jul	702,167		
Aug	796,316		
Sep	890,000		



May 2013 Fund Financial Highlights City of Hondo, Texas Electric Fund 02

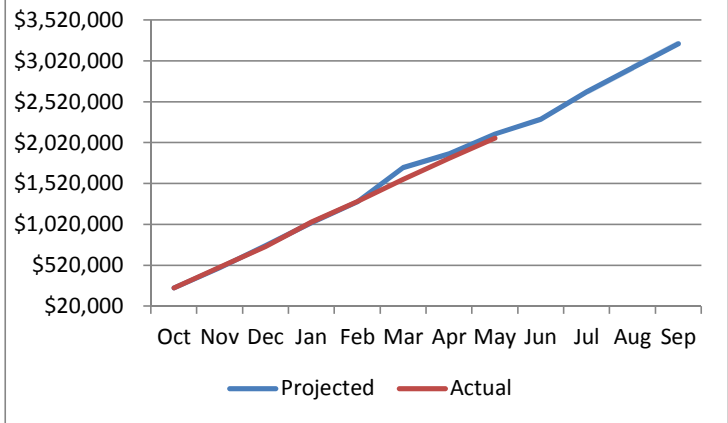
Cost of Power

	Projected Expenses	Actual Expenses	Variance
Oct	\$ 286,670	397,958	(111,288)
Nov	657,500	397,958	259,542
Dec	876,316	735,587	140,729
Jan	1,410,732	1,112,730	298,002
Feb	1,921,478	1,811,627	109,851
Mar	2,282,840	2,157,372	125,468
Apr	2,667,872	2,504,880	162,992
May	3,095,510	2,936,002	159,508
Jun	3,604,152		
Jul	4,154,348		
Aug	4,735,052		
Sep	5,260,000		



Other Expenses

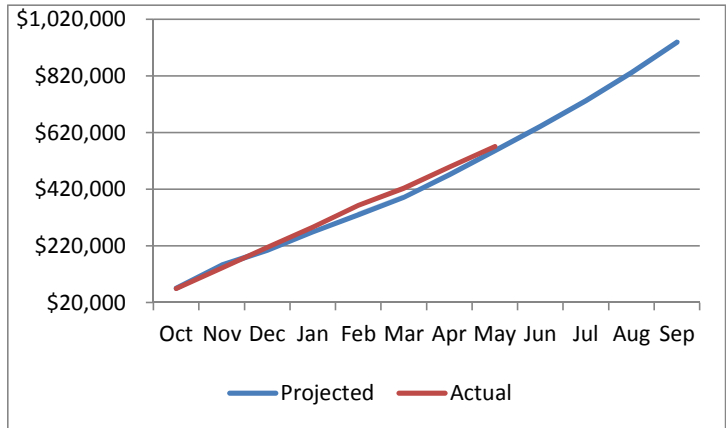
	Projected Expenses	Actual Expenses	Variance
Oct	\$ 246,311	245,269	1,042
Nov	491,976	497,884	(5,908)
Dec	762,207	748,733	13,474
Jan	1,043,105	1,051,244	(8,139)
Feb	1,296,204	1,300,270	(4,066)
Mar	1,718,036	1,573,491	144,545
Apr	1,885,799	1,831,224	54,575
May	2,126,615	2,076,866	49,749
Jun	2,307,631		
Jul	2,645,097		
Aug	2,937,632		
Sep	3,232,430		



May 2013 Fund Financial Highlights City of Hondo, Texas Water Sewer Fund 03

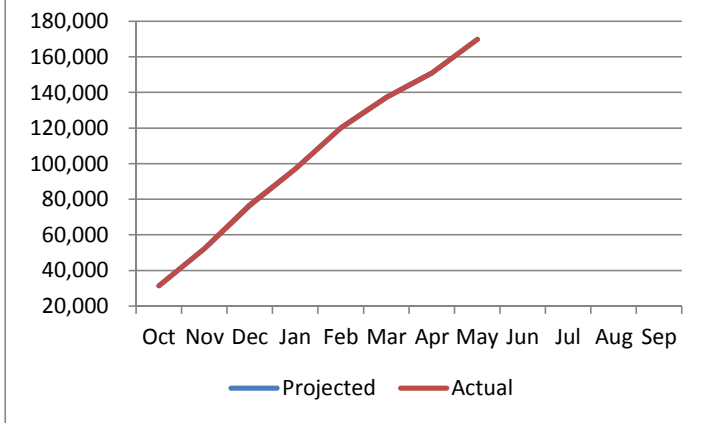
Residential Water Revenues

	Projected Revenues	Actual Revenues	Variance
Oct	\$ 70,967	70,283	(684)
Nov	152,069	142,553	(9,516)
Dec	205,889	215,080	9,191
Jan	270,056	287,239	17,183
Feb	329,936	363,971	34,035
Mar	392,103	423,177	31,074
Apr	472,278	499,581	27,303
May	556,557	571,423	14,866
Jun	642,573		
Jul	733,167		
Aug	832,503		
Sep	940,000		



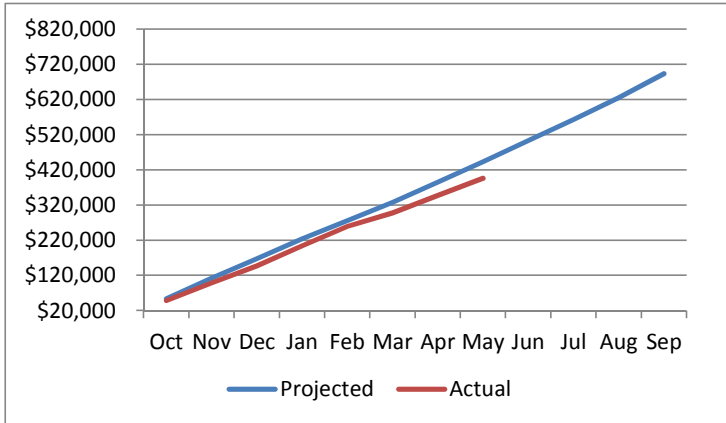
Commercial Water Revenues

	Projected Revenues	Actual Revenues	Variance
Oct	\$ 22,119	31,504	9,385
Nov	41,621	52,393	10,772
Dec	60,830	76,834	16,004
Jan	79,264	97,164	17,900
Feb	99,866	120,116	20,250
Mar	120,822	137,322	16,500
Apr	146,405	151,088	4,683
May	165,444	170,004	4,560
Jun	190,101		
Jul	221,166		
Aug	246,363		
Sep	272,500		



Sewer Revenues

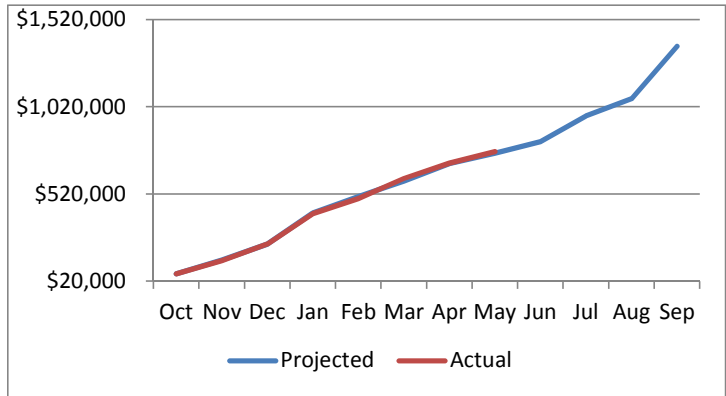
	Projected Revenues	Actual Revenues	Variance
Oct	\$ 53,915	48,661	(5,254)
Nov	111,905	98,720	(13,185)
Dec	167,971	146,948	(21,023)
Jan	223,784	204,162	(19,622)
Feb	275,950	259,690	(16,260)
Mar	328,074	298,022	(30,052)
Apr	385,061	346,919	(38,142)
May	443,239	395,998	(47,241)
Jun	503,018		
Jul	563,158		
Aug	625,461		
Sep	693,173		



May 2013 Fund Financial Highlights City of Hondo, Texas Water Sewer Fund 03

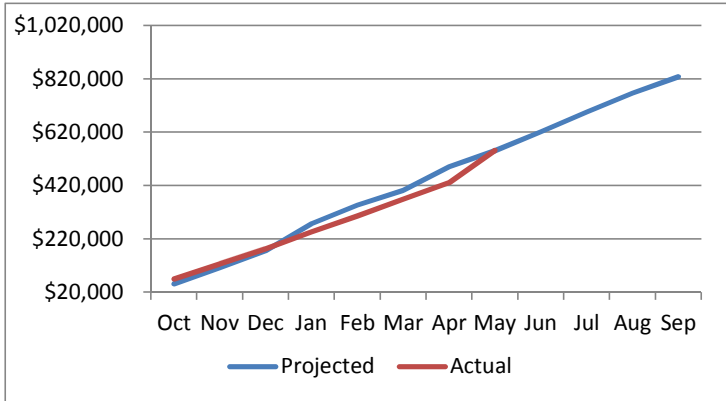
Water Expenses

	Projected Expenses	Actual Expenses	Variance
Oct	\$ 62,412	61,504	908
Nov	141,522	136,951	4,571
Dec	232,129	232,321	(192)
Jan	411,289	407,412	3,877
Feb	505,454	493,054	12,400
Mar	594,555	609,080	(14,525)
Apr	694,058	697,574	(3,516)
May	754,006	763,583	(9,577)
Jun	820,661		
Jul	968,342		
Aug	1,067,434		
Sep	1,368,680		



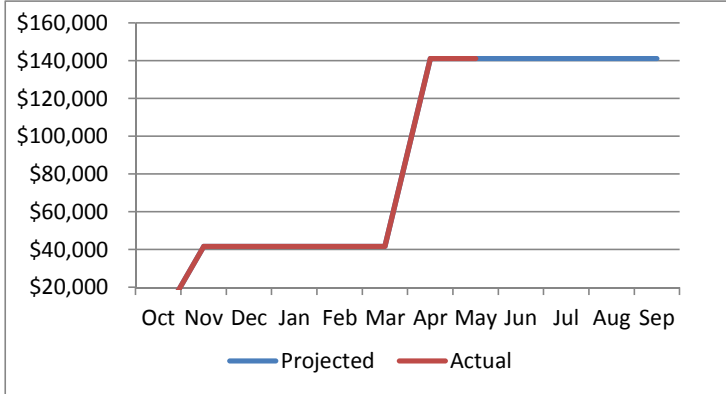
Sewer Expenses

	Projected Expenses	Actual Expenses	Variance
Oct	\$ 51,357	69,343	(17,986)
Nov	113,316	126,496	(13,180)
Dec	174,861	183,015	(8,154)
Jan	277,657	245,963	31,694
Feb	346,491	305,785	40,706
Mar	402,321	368,124	34,197
Apr	490,952	430,445	60,507
May	550,509	552,206	(1,697)
Jun	621,994		
Jul	696,130		
Aug	766,621		
Sep	828,331		



Transfer and Grants

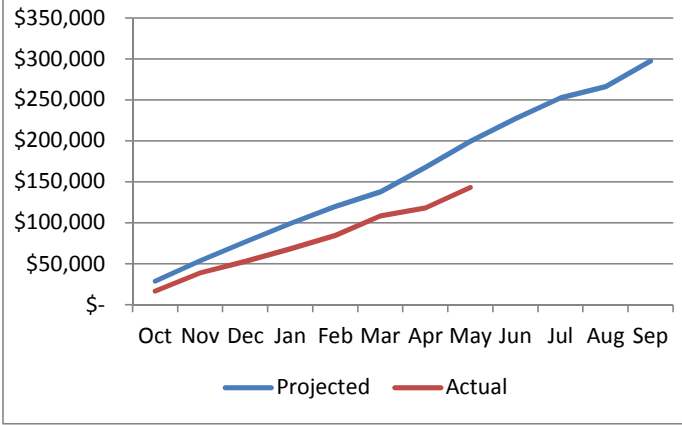
	Projected Expenses	Actual Expenses	Variance
Oct	\$ -	-	-
Nov	41,667	41,667	-
Dec	41,667	41,667	-
Jan	41,667	41,667	-
Feb	41,667	41,667	-
Mar	41,667	41,667	-
Apr	141,273	141,273	-
May	141,273	141,273	-
Jun	141,273		
Jul	141,273		
Aug	141,273		
Sep	141,273		



May 2013 Fund Financial Highlights City of Hondo, Texas Airport Fund 04

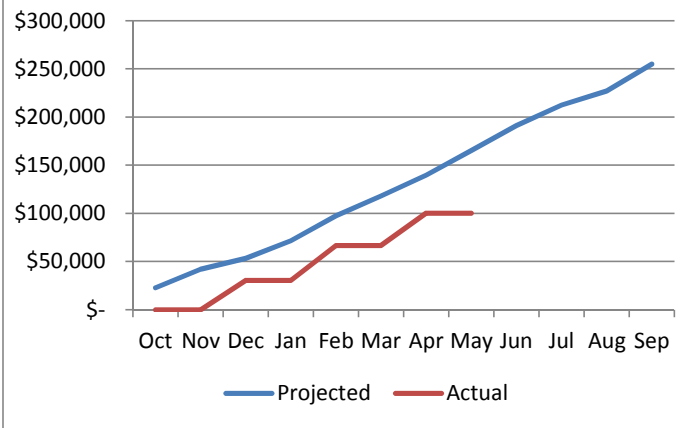
AvGAS LL100 - YTD Sales

	Projected	Actual	Variance
Oct	\$ 28,925	16,824	(12,101)
Nov	53,868	39,062	(14,806)
Dec	76,924	52,950	(23,974)
Jan	98,931	68,209	(30,722)
Feb	119,792	84,778	(35,014)
Mar	137,873	108,451	(29,422)
Apr	167,667	118,183	(49,484)
May	199,372	143,173	(56,199)
Jun	227,381		
Jul	252,640		
Aug	266,184		
Sep	297,500		



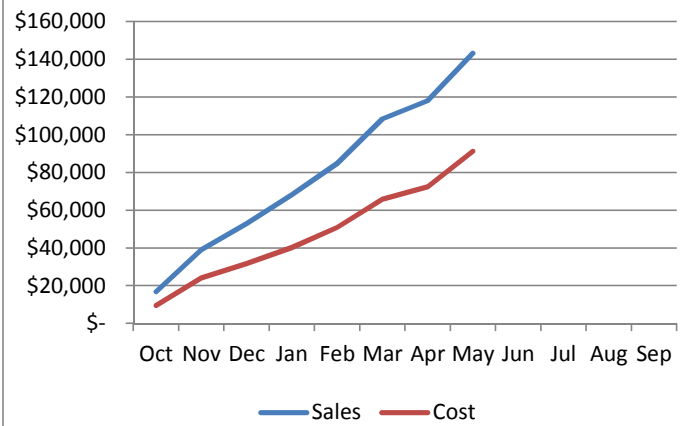
AvGAS LL100 - YTD Purchases

	Projected	Actual	Variance
Oct	\$ 22,948	-	22,948
Nov	41,937	-	41,937
Dec	53,442	30,590	22,852
Jan	71,546	30,590	40,956
Feb	97,471	66,557	30,914
Mar	118,049	66,557	51,492
Apr	139,798	100,281	39,517
May	165,326	100,281	65,045
Jun	191,435		
Jul	212,665		
Aug	227,033		
Sep	255,000		



AvGAS LL100 - Sales vs Cost of Goods Sold

	Sales	Cost of Goods Sold	Net
Oct	\$ 16,824	9,587	7,237
Nov	39,062	24,124	14,938
Dec	52,950	31,760	21,190
Jan	68,209	40,174	28,035
Feb	84,778	50,872	33,906
Mar	108,451	65,934	42,517
Apr	118,183	72,455	45,728
May	143,173	91,312	51,861
Jun			
Jul			
Aug			
Sep			

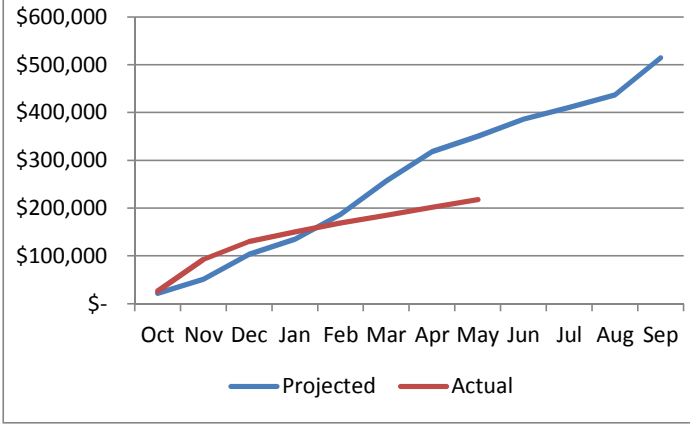


Note - Cost of Goods Sold is calculated by the Airport Staff.

May 2013 Fund Financial Highlights City of Hondo, Texas Airport Fund 04

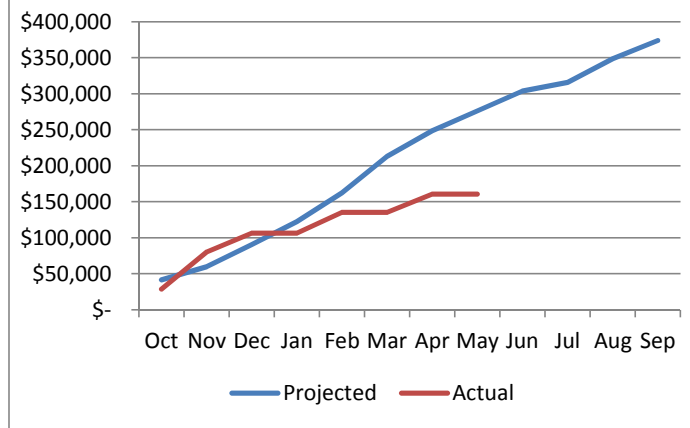
Jet A - Sales

	Projected	Actual	Variance
Oct	\$ 21,985	26,785	4,800
Nov	51,423	92,918	41,495
Dec	103,465	130,078	26,613
Jan	135,202	150,637	15,435
Feb	187,556	168,834	(18,722)
Mar	256,899	185,223	(71,676)
Apr	318,443	201,880	(116,563)
May	350,401	218,182	(132,219)
Jun	386,420		
Jul	410,627		
Aug	437,149		
Sep	514,500		



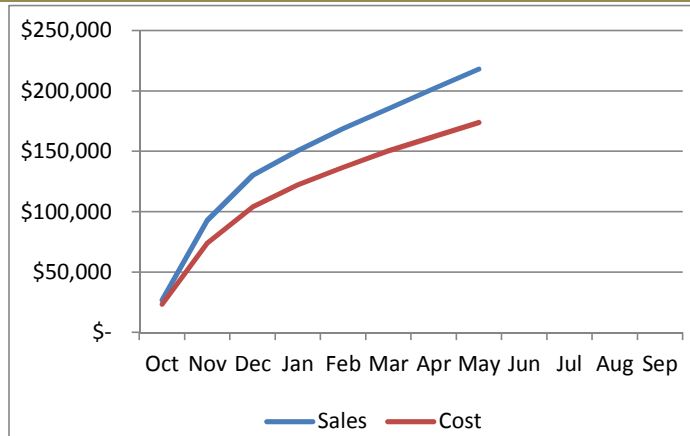
Jet A - Purchases

	Projected	Actual	Variance
Oct	\$ 41,465	28,543	12,922
Nov	59,638	80,415	(20,777)
Dec	90,396	106,567	(16,171)
Jan	122,345	106,567	15,778
Feb	162,575	135,274	27,301
Mar	213,340	135,274	78,066
Apr	248,552	160,551	88,001
May	276,050	160,551	115,499
Jun	303,608		
Jul	315,941		
Aug	348,879		
Sep	374,000		



Jet A - Sales vs Cost of Goods Sold

	Sales	Cost of Goods Sold	Net
Oct	\$ 26,785	23,298	3,487
Nov	92,918	74,040	18,878
Dec	130,078	103,929	26,149
Jan	150,637	122,192	28,445
Feb	168,834	136,755	32,079
Mar	185,223	150,319	34,904
Apr	201,880	162,285	39,595
May	218,182	173,974	44,208
Jun			
Jul			
Aug			
Sep			

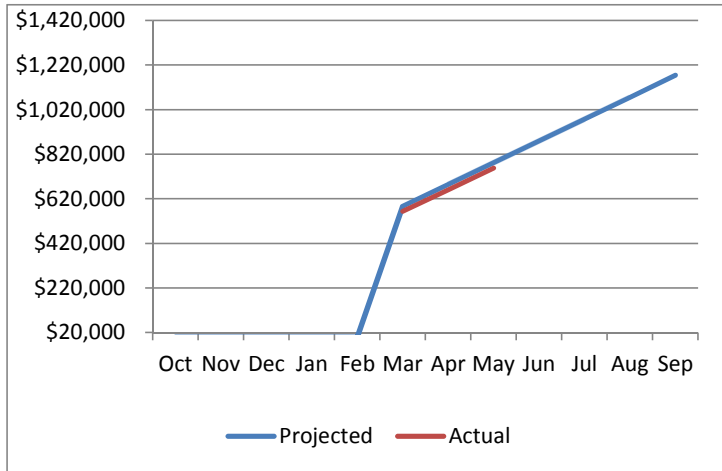


Note - Cost of Goods Sold is calculated by the Airport Staff.

May 2013 Fund Financial Highlights City of Hondo, Texas Sanitation Fund 05

Sources that are Revenues

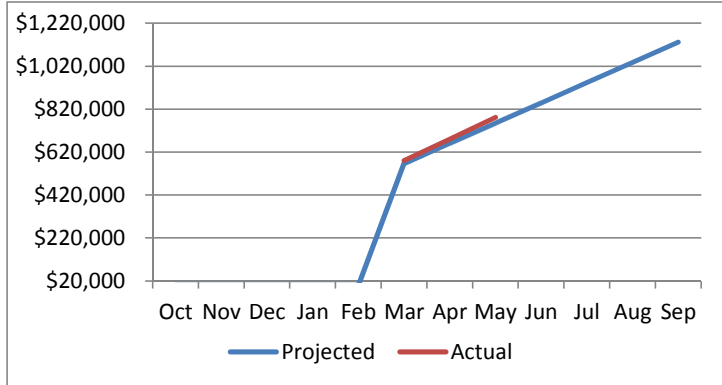
	Projected Revenues	Actual Revenues	Variance
Oct	\$ -	-	-
Nov	-	-	-
Dec	-	-	-
Jan	-	-	-
Feb	-	-	-
Mar	586,998	564,845	(22,153)
Apr	684,831	661,086	(23,745)
May	782,664	758,852	(23,812)
Jun	880,497		
Jul	978,330		
Aug	1,076,163		
Sep	1,173,996		



Sanitation Fund was created in March 2013

Uses that are Expenses

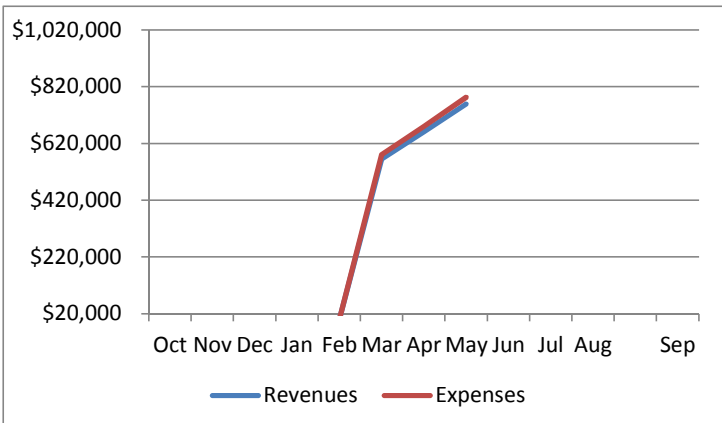
	Projected Expenses	Actual Expenses	Variance
Oct	\$ -	-	-
Nov	-	-	-
Dec	-	-	-
Jan	-	-	-
Feb	-	-	-
Mar	566,665	580,771	(14,107)
Apr	661,109	680,533	(19,424)
May	755,553	783,190	(27,637)
Jun	849,997		
Jul	944,441		
Aug	1,038,885		
Sep	1,133,329		



Sanitation Fund was created in March 2013

Revenue Sources vs Expenses Uses

	Revenues	Expenses	Difference
Oct	\$ -	-	-
Nov	-	-	-
Dec	-	-	-
Jan	-	-	-
Feb	-	-	-
Mar	564,845	580,771	(15,926)
Apr	661,086	680,533	(19,447)
May	758,852	783,190	(24,338)
Jun			
Jul			
Aug			
Sep			

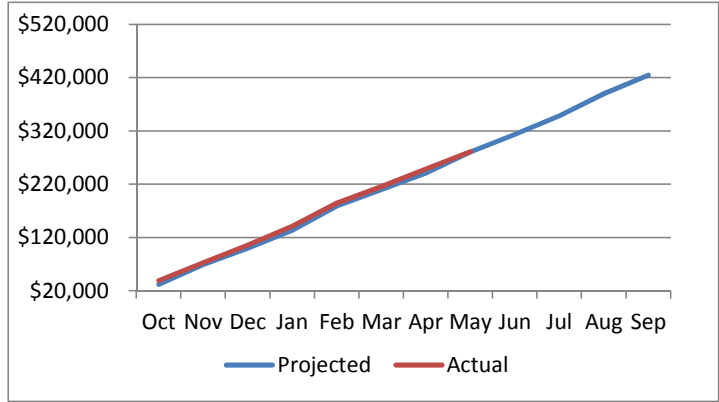


May 2013 Fund Financial Highlights City of Hondo, Texas

Economic Development Fund 18

Section 4B (Economic Development) Sales Tax

	Projected Revenues	Actual Revenues	Variance
Oct	\$ 31,825	38,957	7,132
Nov	69,147	73,061	3,914
Dec	100,032	105,890	5,858
Jan	133,567	141,135	7,568
Feb	179,352	184,754	5,402
Mar	209,700	215,195	5,495
Apr	241,300	248,614	7,314
May	280,727	281,536	809
Jun	313,812		
Jul	348,666		
Aug	390,096		
Sep	425,000		



Reserved for Future Use

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General Fund 01				
Sources & Uses of Working Capital				
May 31, 2013				
			Working Draft	Working Draft
		Actual Thru	Budget Thru	
	Annual	Current	Current	
	Budget	Period	Period	Difference
Sources that are Revenues:				
Property Taxes	777,500.00	734,607.83	736,165.00	(1,557.17)
Sales Taxes	850,000.00	563,071.05	561,452.00	1,619.05
Other Taxes	65,000.00	27,280.65	43,333.32	(16,052.67)
Licenses & Permits	35,000.00	17,710.96	23,333.32	(5,622.36)
Intergovernmental	2,500.00	-	1,666.68	(1,666.68)
Charges for Services	431,405.00	232,036.17	286,392.00	(54,355.83)
Investment Earnings	750.00	-	500.00	(500.00)
Other Revenue	168,000.00	81,754.73	112,000.00	(30,245.27)
Total Sources that are Revenues	2,330,155.00	1,656,461.39	1,764,842.32	(108,380.93)
Uses that are Expenditures:				
01 - City Council	35,600.00	20,019.09	23,733.32	3,714.23
02 - Administration	497,203.44	242,915.21	331,469.00	88,553.79
03 - Tax	30,000.00	15,945.85	20,000.00	4,054.15
04 - Finance	145,905.97	94,643.78	97,270.61	2,626.83
05 - Police	1,393,880.17	819,773.24	929,253.37	109,480.13
06 - Courts	86,988.21	42,555.10	57,992.17	15,437.07
07 - Emergency Services	20,950.00	17,931.07	13,966.68	(3,964.39)
08 - Animal Control	68,847.30	38,071.34	45,898.22	7,826.88
09 - Streets	854,756.43	356,130.23	410,901.13	54,770.90
10 - Library	234,260.43	131,555.48	156,173.59	24,618.11
11 - Parks	588,213.42	333,977.64	392,142.26	58,164.62
12 - Sanitation	-	-	-	-
13 - Facilities	324,568.59	220,868.68	216,378.99	(4,489.69)
15 - Recreation	347,204.87	164,099.64	231,469.87	67,370.23
16 - Golf Course	278,702.40	154,012.45	185,801.52	31,789.07
17 - Code Compliance	208,394.97	110,149.99	138,930.01	28,780.02
18 - Utility Billing	210,522.50	131,751.97	140,348.34	8,596.37
20 - Grants & Non-Profits	24,551.00	14,457.46	16,367.32	1,909.86
Total Uses that are Expenditures	5,350,549.70	2,908,858.22	3,408,096.40	495,523.95
Other Financing Sources (Uses)				
Sale of Property	3,000.00	2,000.00	2,000.00	-
Proceeds from Capital Leases	-	-	-	-
Transfers In	2,780,000.00	1,853,333.28	1,853,333.36	(0.08)
Transfers Out	(35,000.00)	(35,000.00)	(23,333.32)	(11,666.68)
Other Sources	-	-	-	-
Other Uses	-	-	-	-
Total Other Financing Sources (Uses)	2,748,000.00	1,820,333.28	1,832,000.04	(11,666.76)
Net Change in Working Capital	(272,394.70)	567,936.45	188,745.96	375,476.26
Working Capital Beginning of Period		464,060.00		
Adjustments		(6,182.73)		
Working Capital End of Period		1,025,813.72		
Adjustment: The beginning balance per the audited statements is \$6,182.73 lower than the City's Incode system, we have yet to figure out the difference.				

Economic Development Fund 18				
Balance Sheet				
May 31, 2013				
	Derived From	Current	Adjustment for	Current
	Prior Year	Period	Financial	Period
	Audited	Budget	Reporting	Reporting
	Statement	Perspective	Perspective	Perspective
Assets:				
Current Assets:				
Cash	1,754,916.00	798,147.28		798,147.28
Investments	-	1,002,248.33		1,002,248.33
Due From Other Funds	-	-		-
Other	-	-		-
Total Current Assets	1,754,916.00	1,800,395.61		1,800,395.61
Long-Term Assets:				
Capitalized Debt Issuance Costs	32,417.00	32,417.00		32,417.00
Total Long-Term Assets	32,417.00	32,417.00		32,417.00
Total Assets	1,787,333.00	1,832,812.61		1,832,812.61
Liabilities:				
Current Liabilities:				
Accounts Payable	180.00	10.00		10.00
2007 CO Bonds Payable	13,095.00	13,095.00	(13,095.00)	-
2010 Revenue Bonds Payable	35,000.00	35,000.00	(35,000.00)	-
Accrued Interest	11,580.00	11,580.00		11,580.00
Due To Other Funds	81,999.00	(1,783.62)		(1,783.62)
Total Current Liabilities	141,854.00	57,901.38		9,806.38
Long Term Liabilities:				
2007 CO Bonds Payable	304,095.00	680,797.00		680,797.00
2010 Revenue Bonds Payable	905,000.00	905,000.00		905,000.00
Total Long Term Liabilities	1,209,095.00	1,585,797.00		1,585,797.00
Total Liabilities	1,350,949.00	1,643,698.38		1,595,603.38
Equity:				
Fund Balance, Beginning of FY	436,384.00	436,383.85		436,383.85
Prior Period Adjustment	-	(376,702.00)		(376,702.00)
Current Sources vs Uses	n/a	129,432.38	(35,000.00)	94,432.38
Equals Fund Balance, End of Period	436,384.00	189,114.23		154,114.23
Total Liabilities and Equity	1,787,333.00	1,832,812.61		1,749,717.61
Assets vs Liabilities and Equity	-	-		83,095.00
Calculated Working Capital	1,613,062.00	1,742,494.23		1,790,589.23
Adjustments for Financial Report Perspective for this fund includes:				
Retirement of debt is an expense from the Budget Perspective and a reduction of liability for Financial Reporting				
Prior Period Adjustment represents a reorganization of individual funds share of the 2007 Certificate of Obligation debt.				

Electric Fund 02				
Balance Sheet				Current
May 31, 2013	Derived From	Current	Adjustment for	Period
	Prior Year	Period	Financial	Financial
	Audited	Budget	Reporting	Reporting
	Statement	Perspective	Perspective	Perspective
Assets:				
Current Assets:				
Cash	220.00	(521,013.16)		(521,013.16)
Investments	-	-		-
Accounts Receivable, net	1,050,391.00	659,169.81		659,169.81
Due from Other Governments	-	-		-
Due from Other Funds	474,725.00	(18.88)		(18.88)
Inventories	300,451.00	372,029.44		372,029.44
Other Current Assets	-	-		-
Total Current Assets	1,825,787.00	510,167.21		510,167.21
Restricted Current Assets	133,480.00	198,507.05		198,507.05
Noncurrent Assets:				
Capitalized Debt Issuance Costs	11,169.00	11,168.83		11,168.83
Capital Assets	3,285,229.00	3,243,746.83	-	3,243,746.83
Accumulated Depreciation	(2,709,062.00)	(2,709,061.58)		(2,709,061.58)
Total Noncurrent Assets	587,336.00	545,854.08		545,854.08
Total Assets	2,546,603.00	1,254,528.34		1,254,528.34
Liabilities:				
Current Liabilities:				
Accounts Payable	35,413.00	27,001.48		27,001.48
Accrued Expenses	27,934.00	11,400.00		11,400.00
Due to Other Funds	957,542.00	1,740.86		1,740.86
Accrued Interest Payable	6,045.00	-		-
Deferred Revenue	48,269.00	11,135.73		11,135.73
Bonds Payable - Current	33,345.00	33,345.00	(29,421.00)	3,924.00
Notes Payable - Current	-	-		-
Other Current Liabilities	-	-		-
Total Current Liabilities	1,108,548.00	84,623.07		55,202.07
Restricted Current Liabilities	181,968.00	190,712.28		190,712.28
Noncurrent Liabilities:				
Bonds Payable - Noncurrent	774,345.00	693,399.00		693,399.00
Notes Payable - Noncurrent	-	-		-
Total Noncurrent Liabilities	774,345.00	693,399.00		693,399.00
Total Liabilities	2,064,861.00	968,734.35		939,313.35
Equity:				
Net Assets	481,742.00	481,741.81		481,741.81
Prior Period Adjustment	n/a	80,946.00		80,946.00
Current Sources vs Uses	n/a	(276,893.82)	29,421.00	(247,472.82)
Equals adjusted Net Assets	481,742.00	285,793.99		315,214.99
Total Liabilities and Equity	2,546,603.00	1,254,528.34		1,254,528.34
Assets vs Liabilities and Equity	-	-		-
Calculated Working Capital	717,239.00	425,544.14		454,965.14

Prior Period Adjustment represents a reorganization of individual funds share of the 2007 Certificate of Obligation debt.

Water/Sewer Fund 03				
Balance Sheet				Current
May 31, 2013	Derived From	Current	Adjustment for	Period
	Prior Year	Period	Financial	Financial
	Audited	Budget	Reporting	Reporting
	Statement	Perspective	Perspective	Perspective
Assets:				
Current Assets:				
Cash	954.00	(598,171.03)		(598,171.03)
Investments	-	-		-
Accounts Receivable, net	246,613.00	172,354.15		172,354.15
Due from Other Governments	-	-		-
Due from Other Funds	215,788.00	-		-
Inventories	84,805.00	90,806.23		90,806.23
Other Current Assets		-		-
Total Current Assets	548,160.00	(335,010.65)		(335,010.65)
Restricted Current Assets	63,030.00	756,342.84		756,342.84
Noncurrent Assets:				
Capitalized Debt Issuance Costs	21,230.00	25,283.19		25,283.19
Capital Assets	14,960,645.00	14,960,644.49	59,985.00	15,020,629.49
Accumulated Depreciation	(7,800,829.00)	(7,800,828.54)		(7,800,828.54)
Total Noncurrent Assets	7,181,046.00	7,185,099.14		7,245,084.14
Total Assets	7,792,236.00	7,606,431.33		7,666,416.33
Liabilities:				
Current Liabilities:				
Accounts Payable	-	-		-
Accrued Expenses	28,687.00	10,736.00		10,736.00
Due to Other Funds	584,380.00	10,395.39		10,395.39
Accrued Interest Payable	11,239.00	11,239.55		11,239.55
Deferred Revenue	-	-		-
Bonds Payable - Current	70,005.00	70,005.00	(65,508.00)	4,497.00
Notes Payable - Current	-	-		-
Other Current Liabilities		-		-
Total Current Liabilities	694,311.00	102,375.94		36,867.94
Restricted Current Liabilities	63,030.00	270,990.36		270,990.36
Noncurrent Liabilities:				
Bonds Payable - Noncurrent	1,409,715.00	1,843,849.00		1,843,849.00
Notes Payable - Noncurrent	-	-		-
Total Noncurrent Liabilities	1,409,715.00	1,843,849.00		1,843,849.00
Total Liabilities	2,167,056.00	2,217,215.30		2,151,707.30
Equity:				
Net Assets	5,625,180.00	5,625,180.41		5,625,180.41
Prior Period Adjustment	n/a	(94,136.00)		(94,136.00)
Current Sources vs Uses	n/a	(141,828.38)	5,523.00	(136,305.38)
Equals adjusted Net Assets	5,625,180.00	5,389,216.03		5,394,739.03
Total Liabilities and Equity	7,792,236.00	7,606,431.33		7,546,446.33
Assets vs Liabilities and Equity	-	-		119,970.00
Calculated Working Capital	(146,151.00)	(437,386.59)		(371,878.59)

Prior Period Adjustment represents a reorganization of individual funds share of the 2007 Certificate of Obligation debt.

Airport Fund 04 - Operating Fund				
Balance Sheet				
May 31, 2013				
	Derived From	Current	Adjustment for	Current
	Prior Year	Period	Financial	Period
	Audited	Budget	Reporting	Reporting
	Statement	Perspective	Perspective	Perspective
Assets:				
Current Assets:				
Cash	372,309.00	(412,931.93)		(412,931.93)
Investments	758,962.00	259,809.63		259,809.63
Accounts Receivable, net	85,451.00	91,855.19		91,855.19
Due from Other Governments	-	-		-
Due from Other Funds	130,851.00	18,341.77		18,341.77
Inventories	53,954.00	53,954.00		53,954.00
Total Current Assets	1,401,527.00	11,028.66		11,028.66
Restricted Current Assets	-	-		-
Long-Term Assets:				
Capitalized Debt Issuance Costs	3,725.00	3,725.00		3,725.00
Capital Assets	19,629,689.00	19,629,689.36	998,472.31	20,628,161.67
Accumulated Depreciation	(4,125,445.00)	(4,125,445.52)		(4,125,445.52)
Total Long-Term Assets	15,507,969.00	15,507,968.84		16,506,441.15
Total Assets	16,909,496.00	15,518,997.50		16,517,469.81
Liabilities:				
Current Liabilities:				
Accounts Payable	28,059.36	-		-
Accrued Expenses	11,866.00	6,372.98		6,372.98
Due to Other Funds	136,037.89	769.27		769.27
Accrued Interest Payable	(19,569.03)	1,702.00		1,702.00
Deferred Revenue	6,277.00	9,418.36		9,418.36
Bonds Payable - Current	12,150.00	12,150.00	(8,431.00)	3,719.00
Notes Payable - Current	26,043.00	26,043.00	(28,457.71)	(2,414.71)
Total Current Liabilities	200,864.22	56,455.61		19,566.90
Restricted Current Liabilities	-	-		-
Non-Current Liabilities:				
Bonds Payable	282,150.00	210,108.00		210,108.00
Notes Payable	54,453.00	54,452.78		54,452.78
Total Non-Current Liabilities	336,603.00	264,560.78		264,560.78
Total Liabilities	537,467.22	321,016.39		284,127.68
Equity:				
Net Assets	16,372,029.00	16,372,029.44		16,372,029.44
Prior Period Adjustment		72,042.00		72,042.00
Current Sources vs Uses	n/a	(1,246,090.33)	1,035,361.02	(210,729.31)
Equals adjusted Net Assets	16,372,029.00	15,197,981.11		16,233,342.13
Total Liabilities and Equity	16,909,496.22	15,518,997.50		16,517,469.81
Assets vs Liabilities and Equity	(0.22)	-		-
Calculated Working Capital	1,200,662.78	(45,426.95)		(8,538.24)

Prior Period Adjustment represents a reorganization of individual funds share of the 2007 Certificate of Obligation debt.

Airport Fund 74 - Grant Fund				
Balance Sheet				
May 31, 2013				
	Derived From	Current	Current	
	Prior Year	Period	Adjustment for	Period
	Audited	Budget	Financial	Financial
	Statement	Perspective	Reporting	Reporting
			Perspective	Perspective
Assets:				
Current Assets:				
Cash	-	-		-
Investments	-	-		-
Accounts Receivable, net	-	-		-
Due from Other Governments	50,000.00	50,000.00		50,000.00
Due from Other Funds	-	-		-
Inventories	-	-		-
Total Current Assets	50,000.00	50,000.00		50,000.00
Restricted Current Assets	27,380.00	13,248.72		13,248.72
Long-Term Assets:				
Capitalized Debt Issuance Costs	-	-		-
Capital Assets	-	-		-
Accumulated Depreciation	-	-		-
Total Long-Term Assets	-	-		-
Total Assets	77,380.00	63,248.72		63,248.72
Liabilities:				
Current Liabilities:				
Accounts Payable	3,698.64	-		-
Accrued Expenses	-	-		-
Due to Other Funds	52,410.11	73,681.14		73,681.14
Accrued Interest Payable	21,271.03	-		-
Deferred Revenue	-	-		-
Bonds Payable - Current	-	-		-
Notes Payable - Current	-	-		-
Total Current Liabilities	77,379.78	73,681.14		73,681.14
Restricted Current Liabilities	-	-		-
Non-Current Liabilities:				
Bonds Payable	-	-	-	-
Notes Payable	-	-	-	-
Total Non-Current Liabilities	-	-		-
Total Liabilities	77,379.78	73,681.14		73,681.14
Equity:				
Net Assets	-	-		-
Prior Period Adjustment		-		-
Current Sources vs Uses	n/a	(10,432.42)	-	(10,432.42)
Equals adjusted Net Assets	-	(10,432.42)		(10,432.42)
Total Liabilities and Equity	77,379.78	63,248.72		63,248.72
Assets vs Liabilities and Equity	0.22	-		-
Calculated Working Capital	(27,379.78)	(23,681.14)		(23,681.14)

Airport - Combined Operating Fund 04 and Grant Fund 74				
Balance Sheet				
May 31, 2013				
	Derived From	Current	Current	
	Prior Year	Period	Adjustment for	Period
	Audited	Budget	Financial	Financial
	Statement	Perspective	Reporting	Reporting
			Perspective	Perspective
Assets:				
Current Assets:				
Cash	1,131,271.00	(412,931.93)		(412,931.93)
Investments	-	259,809.63		259,809.63
Accounts Receivable, net	85,451.00	91,855.19		91,855.19
Due from Other Governments	50,000.00	50,000.00		50,000.00
Due from Other Funds	130,851.00	18,341.77		18,341.77
Inventories	53,954.00	53,954.00		53,954.00
Total Current Assets	1,451,527.00	61,028.66		61,028.66
Restricted Current Assets	27,380.00	13,248.72		13,248.72
Long-Term Assets:				
Capitalized Debt Issuance Costs	3,725.00	3,725.00		3,725.00
Capital Assets	19,629,689.00	19,629,689.36	1,586,795.74	21,216,485.10
Accumulated Depreciation	(4,125,445.00)	(4,125,445.52)		(4,125,445.52)
Total Long-Term Assets	15,507,969.00	15,507,968.84		17,094,764.58
Total Assets	16,986,876.00	15,582,246.22		17,169,041.96
Liabilities:				
Current Liabilities:				
Accounts Payable	31,758.00	-		-
Accrued Expenses	11,866.00	6,372.98		6,372.98
Due to Other Funds	188,448.00	74,450.41		74,450.41
Accrued Interest Payable	1,702.00	1,702.00		1,702.00
Deferred Revenue	6,277.00	9,418.36		9,418.36
Bonds Payable - Current	12,150.00	12,150.00	(8,431.00)	3,719.00
Notes Payable - Current	26,043.00	26,043.00	(28,457.71)	(2,414.71)
Total Current Liabilities	278,244.00	130,136.75		93,248.04
Restricted Current Liabilities	-	-		-
Non-Current Liabilities:				
Bonds Payable	282,150.00	210,108.00		210,108.00
Notes Payable	54,453.00	54,452.78		54,452.78
Total Non-Current Liabilities	336,603.00	264,560.78		264,560.78
Total Liabilities	614,847.00	394,697.53		357,808.82
Equity:				
Net Assets	16,372,029.00	16,372,029.44		16,372,029.44
Prior Period Adjustment	n/a	72,042.00		72,042.00
Current Sources vs Uses	n/a	(1,256,522.75)	1,623,684.45	367,161.70
Equals adjusted Net Assets	16,372,029.00	15,187,548.69		16,811,233.14
Total Liabilities and Equity	16,986,876.00	15,582,246.22		17,169,041.96
Assets vs Liabilities and Equity	-	-		-
Calculated Working Capital	1,173,283.00	(69,108.09)		(32,219.38)

Prior Period Adjustment represents a reorganization of individual funds share of the 2007 Certificate of Obligation debt.

Sanitation Fund 05				
Balance Sheet				Current
May 31, 2013	Derived From	Current	Adjustment for	Period
	Prior Year	Period	Financial	Financial
	Audited	Budget	Reporting	Reporting
	Statement	Perspective	Perspective	Perspective
Assets:				
Current Assets:				
Cash	-	(92,278.84)		(92,278.84)
Investments	-	-		-
Accounts Receivable, net	-	107,227.91		107,227.91
Due from Other Governments	-	-		-
Due from Other Funds	-	(12,922.19)		(12,922.19)
Inventories	-	-		-
Other Current Assets	-	-		-
Total Current Assets	-	2,026.88		2,026.88
Restricted Current Assets	-	-		-
Noncurrent Assets:				
Capitalized Debt Issuance Costs	-	-		-
Capital Assets	-	-		-
Accumulated Depreciation	-	-		-
Total Noncurrent Assets	-	-		-
Total Assets	-	2,026.88		2,026.88
Liabilities:				
Current Liabilities:				
Accounts Payable	-	6,284.59		6,284.59
Accrued Expenses	-	-		-
Due to Other Funds	-	79.99		79.99
Accrued Interest Payable	-	-		-
Deferred Revenue	-	-		-
Bonds Payable - Current	-	-		-
Notes Payable - Current	-	-		-
Other Current Liabilities	-	-		-
Total Current Liabilities	-	6,364.58		6,364.58
Restricted Current Liabilities	-	-		-
Noncurrent Liabilities:				
Bonds Payable - Noncurrent	-	-		-
Notes Payable - Noncurrent	-	-		-
Total Noncurrent Liabilities	-	-		-
Total Liabilities	-	6,364.58		6,364.58
Equity:				
Net Assets	-	-		-
Prior Period Adjustment	n/a			
Current Sources vs Uses	n/a	(4,337.70)		(4,337.70)
Equals adjusted Net Assets	-	(4,337.70)		(4,337.70)
Total Liabilities and Equity	-	2,026.88		2,026.88
Assets vs Liabilities and Equity	-	(0.00)		(0.00)
Calculated Working Capital	-	(4,337.70)		(4,337.70)

