

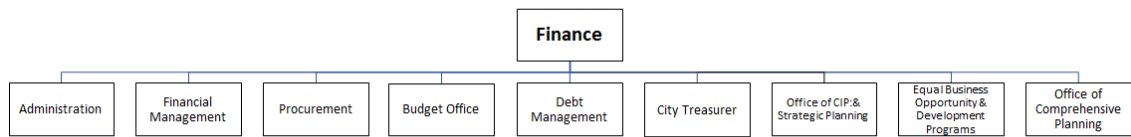
# FINANCE

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## Mission Statement

The Finance Division's mission is to provide fiscal leadership, integrity, and superior financial services through prudent and efficient management of the City's financial affairs.

## Organization Structure



## Services

The City's Financial Division is committed to the preparation and maintenance of timely, accurate, and cost-effective accounting records and financial reports. Our core responsibilities include disbursement of payments to employees/retirees, vendors, contractors, and others; procurement of materials, products, and construction services. We emphasize a service-oriented, team approach to providing financial information, systems, and policies to develop, manage, and defend the operating and capital budgets. Our fiduciary expertise supports the City's performance-based budgeting and accountability initiative; investment of the City's cash and pension funds; debt management; and effective management of tax and other revenue collections.

## Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 6,169,341	\$ 7,451,449	\$ 15,413,578	\$ 8,268,153
Materials and Supplies	2,269,822	2,428,526	2,438,936	2,132,162
Capital Outlay	1,277	0	5,129	0
Grants and Subsidies	8,446,649	5,189,300	8,487,215	3,309,300
Transfers Out	0	0	5,000	0
Misc Expense	75,224	0	0	0
<b>Total Expenditures</b>	<b>\$ 16,962,313</b>	<b>\$ 15,069,275</b>	<b>\$ 26,349,858</b>	<b>\$ 13,709,615</b>
<b>Total Revenues</b>	<b>\$ (3,961,906)</b>	<b>\$ (3,551,950)</b>	<b>\$ (3,704,536)</b>	<b>\$ (48,000)</b>
<b>NET EXPENDITURES</b>	<b>\$ 13,000,407</b>	<b>\$ 11,517,325</b>	<b>\$ 22,645,322</b>	<b>\$ 13,661,615</b>
<b>Authorized Complement</b>				<b>109</b>

### Performance Highlights

- Awarded the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the 42nd straight year
- Earned the GFOA Distinguished Budget Presentation Award for the 21st consecutive year
- Assisted senior citizen tax payers to take advantage of several services offered for their convenience. This includes programs for senior citizens with disabilities, and quarterly payment programs for annual tax bills without late charges.
- Maintained ratings of Aa2, AA and AA from Moody's Investors Service, Inc., S&P Global Ratings and Fitch Ratings, Inc., respectively

### Issues & Trends

The Finance Division continues to encourage a culture of excellence by refining the internal division processes that will lead to effective, efficient, and responsive services. In this time of COVID-19 the Finance Division is adapting its service delivery model to reflect the new normal caused by the pandemic. The Finance Division funding for FY21 provides for continued progress toward the implementation of a new treasury system in calendar year 2021.

In the areas of Accounts Payable, Payroll, and Council Records: the timely payment to vendors, payroll service to the almost 15,000 customers (active and retired employees), and the continued transitioning to move archived data to the website are priorities.

The Office of Business Diversity and Compliance, which is housed in the Finance Division, is committed to aggressively facilitating the City's goal of public and private sector business procurement opportunities that reflect this diverse community. This is part of a broader data-driven approach to city government.

The Finance Division continues to pursue bond refinancing opportunities, and use of the commercial paper program to minimize the City's cost of debt.

### Key Performance Indicators

Performance Indicator	FY18 Actual	FY19 Goal	FY19 Actual*	FY20 Goal	Category
<b>FINANCIAL MANAGEMENT</b>					
Unassigned fund balance is atleast 10% of General Fund Expenditures	100%	100%	100%	100%	Government
% of time monthly financial reporting completed by the 10th day of the following month	100%	100%	100%	100%	Government
% of all accurately submitted vendor payments processed within 5 business days	65%	95%	75%	100%	Government
<b>PURCHASING</b>					
% of regular purchase orders completed within 30 days	New Measure	New Measure	New Measure	95%	Government
% of construction requisitions completed within 120 days	New Measure	New Measure	New Measure	95%	Government
<b>BUDGET OFFICE</b>					
% of budget to actual variance reports completed within 10 business days after period closing	91%	95%	82%	91%	Government
Complete 1st and 2nd quarter Actuals within 45 days of quarterly closing	100%	95%	100%	100%	Government
<b>DEBT MANAGEMENT</b>					
Maintain the City's Bond rating at or above Moody: Aa2, S&P: AA	Moody: Aa2 S&P: AA	Moody: Aa2 S&P: AA	Moody: Aa2 S&P: AA	Moody: Aa2 S&P: AA	Government
Annual rate of return on investments (comparable to 3 month treasury bill rate)	100%	100%	100%	100%	Government
<b>EQUAL BUSINESS OPPORTUNITY AND DEVELOPMENT</b>					
% of contracts monitored for compliance	1,500	1,500	1,500	1,500	Government
% of City of Memphis spending with MWBE vendors	21.00%	21.00%	22.00%	21.00%	Government
<b>BUSINESS DEVELOPMENT CENTER</b>					
# of outreach events for MWBE vendors completed annually	50	50	72	50	Economy
# of certified MWBE vendors registered with the City of Memphis	600	500	556	500	Economy

Finance • Division Detail

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>PERSONNEL SERVICES</b>				
Full-Time Salaries	\$ 4,631,617	\$ 6,088,204	\$ 5,636,795	\$ 6,890,510
Holiday Salary Full Time	238,180	0	0	0
Vacation Leave	244,765	0	0	0
Bonus Leave	41,248	0	0	0
Sick Leave	153,093	0	0	0
COVID-19 Hazard	0	0	4,036,460	0
Vacation Day Paid	0	0	4,701,807	0
Overtime	9,271	5,000	8,000	5,000
Out of Rank Pay	26,455	0	14,497	0
Longevity Pay	0	0	59	0
PTO Final Pay	104,851	15,000	66,513	15,000
Pension	283,892	352,982	316,890	412,569
Social Security	18,116	0	17,912	0
Pension ADC	555,324	554,198	554,198	713,860
Group Life Insurance	11,405	15,082	13,792	19,551
Unemployment	7,040	7,440	7,440	8,240
Medicare	79,436	85,827	87,092	99,861
Long Term Disability	15,899	16,943	19,789	19,803
Health Insurance - Basic	862	0	0	0
Health Insurance - Choice Plan	347,166	400,608	377,190	408,468
Benefits Adjustments	0	10,188	0	21,568
Health Insurance-Select Plan	176,285	206,460	216,744	286,416
Salaries - Part Time/Temporary	312,558	672,346	283,494	345,088
On the Job Injury	4,326	4,260	1,800	4,260
Bonus Pay	3,000	0	750	1,000
Expense Recovery - Personnel	(1,095,448)	(983,089)	(947,644)	(983,040)
<b>Total Personnel Services</b>	<b>\$ 6,169,341</b>	<b>\$ 7,451,449</b>	<b>\$ 15,413,578</b>	<b>\$ 8,268,153</b>
<b>MATERIALS AND SUPPLIES</b>				
Document Reproduction - City	\$ 9,296	\$ 0	\$ 0	\$ 0
City Shop Fuel	0	676	0	676
Outside Computer Services	1,302	8,500	0	1,000
City Computer Svc Equipment	25,707	44,400	15,000	28,900
Pers Computer Software	37,854	14,200	0	12,200
Printing - Outside	48,066	56,150	45,000	49,200
Supplies - Outside	128,905	439,000	98,100	150,000
Food Expense	1,756	0	0	0
Document Reproduction - Outside	0	2,000	0	2,000
Clothing	104	0	0	0
Drafting/Photo Supplies	0	250	125	250

Finance • Division Detail *(continued)*

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
Outside Postage	74,533	108,788	107,850	109,400
Materials and Supplies	6,672	9,500	36,700	39,000
Miscellaneous Expense	5,082	7,850	5,500	7,850
Internal Repairs and Maintenance	0	1,000	0	1,000
Legal Services/Court Cost	0	5,000	0	5,000
Advertising/Publication	195,382	209,782	203,782	209,782
Outside Phone/Communications	11,220	22,330	11,800	15,450
Janitorial Services	10,110	10,000	0	0
Security	31,715	30,000	21,750	33,500
Weed Control/Chemical Service	683	500	750	0
Total Quality Management	160	0	0	0
Seminars/Training/Education	50,674	83,500	45,000	60,000
Misc Professional Services	1,463,393	1,085,418	1,583,649	1,152,247
Travel Expense	50,977	80,964	35,000	60,000
Mileage	392	2,000	450	1,500
Utilities	14,138	0	16,200	10,000
Insurance	29,046	28,985	28,985	29,574
Claims	0	0	3,135	0
Lawsuits	0	1,000	0	1,000
Dues/Memberships/Periodicals	19,527	23,033	12,200	18,933
Rent	41,576	169,000	169,000	169,000
Misc Services and Charges	29,708	64,700	99,000	64,700
We Mean Business Symposium	30,904	0	0	0
Expense Recovery - M & S	(50,301)	(80,000)	(100,040)	(100,000)
Bank Charges	1,242	0	0	0
<b>Total Materials and Supplies</b>	<b>\$ 2,269,822</b>	<b>\$ 2,428,526</b>	<b>\$ 2,438,936</b>	<b>\$ 2,132,162</b>
<b>CAPITAL OUTLAY</b>				
Office Machines	\$ 0	\$ 0	\$ 1,300	\$ 0
Equipment	1,277	0	3,829	0
<b>Total Capital Outlay</b>	<b>\$ 1,277</b>	<b>\$ 0</b>	<b>\$ 5,129</b>	<b>\$ 0</b>
<b>GRANTS AND SUBSIDIES</b>				
Payment To Subgrantees	\$ 0	\$ 0	\$ 1,049,012	\$ 0
Planning & Development	1,500,000	1,500,000	1,500,000	1,500,000
RBC Training/Certification Program	0	4,650	4,650	4,650
EDGE	4,402,071	3,680,000	3,330,053	0
Tax Receivable Sale Vendor	2,541,071	0	2,600,000	1,800,000
Contr Assist Prog/Bonding	3,507	4,650	3,500	4,650
<b>Total Grants and Subsidies</b>	<b>\$ 8,446,649</b>	<b>\$ 5,189,300</b>	<b>\$ 8,487,215</b>	<b>\$ 3,309,300</b>

Finance • Division Detail *(continued)*

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>TRANSFERS OUT</b>				
Oper Tfr Out - Misc Grants Fund	\$ 0	\$ 0	\$ 5,000	\$ 0
<b>Total Transfers Out</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 5,000</b>	<b>\$ 0</b>
<b>MISC EXPENSE</b>				
Prior Year Expense	\$ 75,224	\$ 0	\$ 0	\$ 0
<b>Total Misc Expense</b>	<b>\$ 75,224</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 16,962,313</b>	<b>\$ 15,069,275</b>	<b>\$ 26,349,858</b>	<b>\$ 13,709,615</b>
<b>LOCAL TAXES</b>				
Tourism Development Zone Local Sales	\$ 3,850,699	\$ 3,500,000	\$ 3,200,000	\$ 0
<b>Total Local Taxes</b>	<b>\$ 3,850,699</b>	<b>\$ 3,500,000</b>	<b>\$ 3,200,000</b>	<b>\$ 0</b>
<b>OTHER REVENUES</b>				
Rezoning Ordinance Publication Fees	\$ 4,150	\$ 10,000	\$ 3,000	\$ 3,000
Miscellaneous Income	16,154	16,950	17,000	0
Donated Revenue	53,768	25,000	445,427	45,000
Vendor Rebates	248	0	0	0
Recovery Of Prior Year Expense	36,887	0	39,109	0
<b>Total Other Revenues</b>	<b>\$ 111,207</b>	<b>\$ 51,950</b>	<b>\$ 504,536</b>	<b>\$ 48,000</b>
<b>TOTAL REVENUES</b>	<b>\$ (3,961,906)</b>	<b>\$ (3,551,950)</b>	<b>\$ (3,704,536)</b>	<b>\$ (48,000)</b>
<b>NET EXPENDITURES</b>	<b>\$ 13,000,407</b>	<b>\$ 11,517,325</b>	<b>\$ 22,645,322</b>	<b>\$ 13,661,615</b>

## Administration

The Finance Administration provides leadership and direction to all Finance Division service centers and coordinates all financial functions of the City. The Finance Administration also ensures that all contracts and/or subcontractors, that are awarded City-funded projects, are in compliance with and adhering to the Prevailing Wage Ordinance adopted by the City.

### Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 545,055	\$ 670,827	\$ 663,574	\$ 636,683
Materials and Supplies	56,952	167,226	157,534	170,851
Misc Expense	37,287	0	0	0
<b>Total Expenditures</b>	<b>\$ 639,294</b>	<b>\$ 838,053</b>	<b>\$ 821,108</b>	<b>\$ 807,534</b>
<b>NET EXPENDITURES</b>	<b>\$ 639,294</b>	<b>\$ 838,053</b>	<b>\$ 821,108</b>	<b>\$ 807,534</b>
<hr/>				
<b>Authorized Complement</b>				<b>6</b>

## Financial Management

This legal level includes Financial Accounting- Governmental Activities, Financial Accounting-Operational Activities, Accounts Payable, Payroll, Records Management, and the Office of Grants Compliance service centers. The overall goal of the Financial Management legal level is to ensure the integrity of the City's financial information by preparing and maintaining accurate accounting records, providing timely and accurate financial reports to City Divisions, management and staff, and preparing the Comprehensive Annual Financial Report (CAFR) following Generally Accepted Accounting Principles (GAAP) and legal requirements. Additional responsibilities include ensuring that agendas and minutes of City Council meetings are prepared and retained, and ordinances are published by following legal requirements (Records Management), and examining grant program and funding compliance with federal, state, and private requirements (Office of Grants Compliance).

### Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 2,106,761	\$ 2,462,810	\$ 2,130,131	\$ 2,824,220
Materials and Supplies	502,768	577,850	363,700	255,047
Capital Outlay	1,277	0	5,129	0
Misc Expense	400	0	0	0
<b>Total Expenditures</b>	<b>\$ 2,611,206</b>	<b>\$ 3,040,660</b>	<b>\$ 2,498,960</b>	<b>\$ 3,079,267</b>
<b>Total Revenues</b>	<b>\$ (4,150)</b>	<b>\$ (10,000)</b>	<b>\$ (3,000)</b>	<b>\$ (3,000)</b>
<b>NET EXPENDITURES</b>	<b>\$ 2,607,056</b>	<b>\$ 3,030,660</b>	<b>\$ 2,495,960</b>	<b>\$ 3,076,267</b>

Authorized Complement

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## Procurement

The Procurement Department serves the public by delivering reliable, responsive, and high-quality procurement and contracting services to the Citizens of the City of Memphis. The Procurement Department will adhere to the procurement laws of the State of Tennessee and the City Charter by implementing a fair and transparent procurement process while engaging local businesses and maximizing purchasing value by applying the best procurement practices.

### Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 525,599	\$ 888,828	\$ 607,365	\$ 924,964
Materials and Supplies	446,614	385,390	413,917	366,082
Misc Expense	200	0	0	0
<b>Total Expenditures</b>	<b>\$ 972,413</b>	<b>\$ 1,274,218</b>	<b>\$ 1,021,282</b>	<b>\$ 1,291,046</b>
<b>Total Revenues</b>	<b>\$ (248)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>NET EXPENDITURES</b>	<b>\$ 972,165</b>	<b>\$ 1,274,218</b>	<b>\$ 1,021,282</b>	<b>\$ 1,291,046</b>
<b>Authorized Complement</b>				<b>12</b>

## Budget Office

The Budget Office seeks to maximize city resources by identifying cost-saving measures, monitoring financial trends, assisting divisions in developing their budgets, and evaluating budget performance throughout the year. In addition, the Budget Office publishes the City's annual operating and capital budgets, which play a vital role in communicating to the citizens of Memphis the uses of their tax dollars.

### Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 487,504	\$ 548,668	\$ 540,546	\$ 478,676
Materials and Supplies	85,756	93,900	81,550	77,036
Misc Expense	37,037	0	0	0
<b>Total Expenditures</b>	<b>\$ 610,297</b>	<b>\$ 642,568</b>	<b>\$ 622,096</b>	<b>\$ 555,712</b>
<b>Total Revenues</b>	<b>\$ (36,887)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>NET EXPENDITURES</b>	<b>\$ 573,410</b>	<b>\$ 642,568</b>	<b>\$ 622,096</b>	<b>\$ 555,712</b>
<b>Authorized Complement</b>				<b>6</b>

## Debt Management

Debt Management operates under three major functions: (1) Market Management includes maintaining communications with bond rating agencies, developing and managing relationships with other municipal bond market participants, and monitoring the municipal bond market to ensure the City is kept abreast of events that may impact the City's debt or its access to capital markets. (2) Debt Issuance involves managing the issuance of the bonds, notes, and leases. (3) Debt Administration manages the timely payment of principal and interest on the City's outstanding debt and ensures the City's disclosure obligations are filed timely.

### Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 137,082	\$ 196,680	\$ 147,304	\$ 204,652
Materials and Supplies	22,664	31,650	36,750	31,650
<b>Total Expenditures</b>	<b>\$ 159,746</b>	<b>\$ 228,330</b>	<b>\$ 184,054</b>	<b>\$ 236,302</b>
<b>NET EXPENDITURES</b>	<b>\$ 159,746</b>	<b>\$ 228,330</b>	<b>\$ 184,054</b>	<b>\$ 236,302</b>
<b>Authorized Complement</b>				<b>5</b>

## City Treasurer

The City Treasurer maximizes tax and other miscellaneous revenue collections while providing effective and responsive customer service to the citizens of Memphis in all Treasury-related operations with optimal use of resources.

### Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 1,101,857	\$ 1,107,132	\$ 1,080,065	\$ 1,222,710
Materials and Supplies	238,352	395,000	320,910	373,100
Grants and Subsidies	6,943,142	3,680,000	5,930,053	1,800,000
<b>Total Expenditures</b>	<b>\$ 8,283,351</b>	<b>\$ 5,182,132</b>	<b>\$ 7,331,028</b>	<b>\$ 3,395,810</b>
<b>Total Revenues</b>	<b>\$ (3,850,699)</b>	<b>\$ (3,500,000)</b>	<b>\$ (3,239,109)</b>	<b>\$ 0</b>
<b>NET EXPENDITURES</b>	<b>\$ 4,432,652</b>	<b>\$ 1,682,132</b>	<b>\$ 4,091,919</b>	<b>\$ 3,395,810</b>

<b>Authorized Complement</b>	<b>17</b>
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## Office of Financial & Strategic Planning

The Office of Financial and Strategic Planning monitors and evaluates existing revenue trends and the development of new revenue enhancement opportunities while supporting the development of strategic financial goals. This office also prepares and monitors the Capital Improvement Budget (CIP).

### Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 96,502	\$ 96,898	\$ 130,835	\$ 223,302
Materials and Supplies	106,398	100,500	104,100	100,500
<b>Total Expenditures</b>	<b>\$ 202,900</b>	<b>\$ 197,398</b>	<b>\$ 234,935</b>	<b>\$ 323,802</b>
<b>NET EXPENDITURES</b>	<b>\$ 202,900</b>	<b>\$ 197,398</b>	<b>\$ 234,935</b>	<b>\$ 323,802</b>
<b>Authorized Complement</b>				<b>2</b>

## Equal Business Opportunity & Development Program

The Office of Equal Business Opportunity & Development Program (EBODP) serves as the administrator for contract compliance activities for the City of Memphis additionally EBODP is the facilitator for programs like the Equal Business Opportunity Program, Small Business Enterprise Programs, and services rendered through the Business Development Center. The EBODP also serves as the facilitator for Title VI compliance and training activities and opportunities. This office functions as the catalyst through which small M/WBE can fully participate in the Minority and Women Business Enterprises (M/WBE) program, and ensures that M/WBES are included in all procurement in the economic expansion of the Memphis business community. This office also facilitates the participation of public and private sector business entities in local M/WBE business development opportunities through the execution of inclusive economic development strategies.

### Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 823,901	\$ 977,587	\$ 961,093	\$ 1,240,715
Materials and Supplies	802,637	669,461	954,000	746,347
Grants and Subsidies	3,507	9,300	8,150	9,300
Misc Expense	200	0	0	0
<b>Total Expenditures</b>	<b>\$ 1,630,245</b>	<b>\$ 1,656,348</b>	<b>\$ 1,923,243</b>	<b>\$ 1,996,362</b>
<b>Total Revenues</b>	<b>\$ (53,768)</b>	<b>\$ (25,000)</b>	<b>\$ (445,427)</b>	<b>\$ (45,000)</b>
<b>NET EXPENDITURES</b>	<b>\$ 1,576,477</b>	<b>\$ 1,631,348</b>	<b>\$ 1,477,816</b>	<b>\$ 1,951,362</b>
<b>Authorized Complement</b>				<b>14</b>

## Office of Comprehensive Planning

The Office of Comprehensive Planning actively engages with the citizens of Memphis to develop strategies and implement programs that will enhance the quality of life for all Memphians.

### Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 345,082	\$ 502,021	\$ 414,398	\$ 512,231
Materials and Supplies	7,684	7,550	6,475	11,550
Grants and Subsidies	1,500,000	1,500,000	1,500,000	1,500,000
Transfers Out	0	0	5,000	0
Misc Expense	100	0	0	0
<b>Total Expenditures</b>	<b>\$ 1,852,866</b>	<b>\$ 2,009,571</b>	<b>\$ 1,925,873</b>	<b>\$ 2,023,781</b>
<b>Total Revenues</b>	<b>\$ (16,154)</b>	<b>\$ (16,950)</b>	<b>\$ (17,000)</b>	<b>\$ 0</b>
<b>NET EXPENDITURES</b>	<b>\$ 1,836,712</b>	<b>\$ 1,992,621</b>	<b>\$ 1,908,873</b>	<b>\$ 2,023,781</b>
<b>Authorized Complement</b>				<b>7</b>

## Finance - Office of Grants Compliance

The OGC provides a focal point for the City of Memphis to enhance its internal compliance with applicable grant policies, rules, and regulations by providing comprehensive oversight of City grants and ensuring the proper administration and responsible stewardship of federal, state, and private grant funds.

### Operating Budget

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Forecast	FY 2021 Adopted
<b>EXPENDITURES</b>				
Personnel Services	\$ 0	\$ 0	\$ 8,738,267	\$ 0
Grants and Subsidies	0	0	1,049,012	0
<b>Total Expenditures</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 9,787,279</b>	<b>\$ 0</b>
<b>NET EXPENDITURES</b>				
	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 9,787,279</b>	<b>\$ 0</b>
<b>Authorized Complement</b>				<b>0</b>