

**OLMOS PARK ECONOMIC DEVELOPMENT CORPORATION
PROPOSED BUDGET
FOR THE FISCAL YEAR ENDING 9/30/2011**

Revenue:

Sales Tax Revenue	\$	96,000 ⁽¹⁾
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Expenses:

Project Expenses	65,000 ⁽²⁾
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Professional Services	30,000 ⁽³⁾
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Other	<u>1,000</u>
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96,000

Surplus (Deficit)

<u>\$</u>	<u>-</u>
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Notes:

(1) Trailing 12 months actual sales tax revenues escalated by 2%

(2) Any project expenditures over \$5,000 are subject to City Council approval

(3) Includes legal, accounting and professional services related to implementation of the Conceptual Master Plan

**OLMOS PARK ECONOMIC DEVELOPMENT CORPORATION
BUDGET VS. ACTUAL
FOR THE FISCAL YEAR ENDING 9/30/2010**

	<u>Budget</u>	<u>Nine Months Ended June 30, 2010</u>
Sales Tax Revenue	\$ 100,000	\$ 70,907 ⁽¹⁾
Expenses:		
Project Expenses	90,000	62,000 ⁽²⁾
Administrative Expenses	<u>10,000</u>	<u>8,290</u> ⁽³⁾
	<u>100,000</u>	<u>70,290</u>
Surplus (Deficit)	<u><u>\$ -</u></u>	<u><u>\$ 617</u></u>

Notes:

(1) Includes two months (May and June 2010) of accrued sales tax revenue totalling \$16,398

(2) Imber-Sargent fees and reimburseables; total contract price of \$100,000

(3) Includes the following:

Legal fees	5,853
Accounting fees	2,000
Master plan costs	<u>437</u>
	<u><u>\$ 8,290</u></u>

Legal fees include an accrued invoice of \$3,500 from Langley & Banack for services from February through June 2010