Economic Development
Corporation of Oxnard

Board of Directors

Dr. Thomas E. Holden, Past Chair
Mayor of Oxnard

Suzanne Chadwick
Senior Vice President
Santa Barbara Bank & Trust

Marc L. Charney
Of Counsel
Nordman, Cormany, Hair & Compton

Dr. Richard Duran
President
Oxnard College

Laurie Eberst
President
St. John's Regional Medical Center

Steve Gill
Partner
Gills Onions

Richard Green
Vice President of Real Estate
Sunbelt Enterprises, LLC

Joseph Kreutz
President
County Commerce Bank

Bryan MacDonald
City of Oxnard Councilman

Michael Montoya
Regional Manager
Southern California Edison

Robin Platt
Vice President
Topa Management Co.

Michael A. Plisky
Emeritus Member

Steven L. Kinney
President

400 E. Esplanade Dr. #301
Oxnard, California 93036
(800) 422-6332
(805) 385-7444
FAX (805) 385-7452
www.edco.us

BOARD OF DIRECTORS
REGULAR MEETING

August 16, 2011
8:00 a.m.
River Ridge Golf Clubhouse
2401 W. Vineyard Ave.
Oxnard, CA 93036

AGENDA

1. Call to Order

2. Public Comment

3. Consent Agenda
   A. Minutes of June 24, 2011 Meeting
   B. Financial Statements for June 2011

4. Authorization for Bank Account Signatures
   Action: Authorize Marc Charney, Suzanne Chadwick, Robin Platt, Steven Kinney, and Elizabeth Callahan as signatories on EDCO checking accounts.

5. Annual Meeting: Election of Directors and Officers
   Recommendation: A) Appoint Suzanne Chadwick, Richard Green, Joseph Kreutz, and Robin Platt to new terms ending in 2014; B) Elect Marc Charney to be Chair and Suzanne Chadwick to be Vice-Chair/Treasurer for FY 2011-2012; C) Approve Chairman's Proposed Executive Committee.

6. Workplan and Budget for FY 2011-2012.
   Recommendation: Approve workplan and budget as presented.

7. President's Report

8. Adjournment

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MINUTES

Board of Directors
Special Meeting
River Ridge Golf Clubhouse
2401 W. Vineyard Ave., Oxnard
June 24, 2011

1. Call to Order
   Interim Chairman Charney called the meeting to order at 8:09 a.m. Directors Chadwick, Charney, Green, MacDonald, Holden, Eberst, and Duran were present. Directors Platt, Gill, Plisky and Montoya were absent. EDCO staff in attendance were Steve Kinney and Elizabeth Callahan.

2. Public Comment - None

3. Consent Agenda –
   A. Minutes of April 26, 2011 Board Meeting.
      Action: Director Chadwick moved to approve the April 26, 2011 Board Meeting Minutes and Director Green seconded. All approved.
   B. Financial Statements for February and March 2011
      Action: Director MacDonald moved to approve the April and May, 2011 Financial Statements and Director Holden seconded. All approved.
   C. Audit Proposal
      Action: Director Eberst moved to approve the audit proposal from SBH & Associates in the amount of $4,300, and to authorize the President to execute the contract for audit services, and Director Chadwick seconded. All approved.

4. Report from Ad Hoc Committee on Policies and Procedures
   Action 1: Director Holden moved to approve the proposed Bylaws' amendments as detailed by the Committee, and Director Chadwick seconded. All approve.
   Action 2: Director Chadwick moved to approve proposed set of Administrative Policies covering financial and employment issues, and to include that the policies are to be reviewed yearly at the annual meeting, and Director Green seconded. All approved.

5. President's Report - Mr. Kinney presented his President's Report to the Board.

6. Meeting adjourned at 8:55 a.m. until the next Board Meeting.

Respectfully

Steven L. Kinney, Secretary

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BOARD OF DIRECTORS
REGULAR MEETING

July 26, 2011
8:00 a.m.
River Ridge Golf Clubhouse
2401 W. Vineyard Ave.
Oxnard, CA 93036

MEETING WAS CANCELLED
QUORUM WAS NOT MET

1. Call to Order

2. Public Comment - None

3. Consent Agenda – None

4. Discussion/Action Item – None

5. Reports - None

Respectfully,

Steven L. Kinney, Secretary

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BOARD OF DIRECTORS
SPECIAL MEETING

July 26, 2011
8:30 a.m.
River Ridge Golf Clubhouse
2401 W. Vineyard Ave.
Oxnard, CA 93036

MEETING WAS CANCELLED
QUORUM WAS NOT MET

1. Call to Order

2. Public Comment - None

3. Consent Agenda – None

4. Discussion/Action Item – None

5. Reports - None

Respectfully,

Steven L. Kinney, Secretary

GREATER OXNARD ECONOMIC DEVELOPMENT CORPORATION

BALANCE SHEET

June 30, 2011

ASSETS		30-Jun-11
Assets - Cash/In-kind		
Checking/Savings		
Checking - General	$95,500.94	
Earned Income Checking Acct.	$150,052.24	
1-Year T-Note	$0.00	
Money Market Account	$0.00	
VCCF Account	$12,184.20	
Petty Cash	$175.06	
Total - Checking & Savings		$257,912.44
In-Kind Contributions		$0.00
TOTAL Checking/Savings/In-kind		**$257,912.44**
Other Assets		
Accounts Receivable		$82,792.91
TOTAL Other Assets		**$82,792.91**
Fixed Assets		
Capital Equipment		$54,492.00
Less Accumulated Depreciation		($51,156.00)
Total Fixed Assets		**$3,336.00**
TOTAL ASSETS		**$344,041.35**

LIABILITIES & EQUITY	
Current Liabilities	
Payroll Liability	$1,266.66
TOTAL - Current Liabilities	**$1,266.66**
TOTAL LIABILITIES	**$1,266.66**
Equity	
Retained Earnings	331,976.25
Net Income/Loss	10,798.44
TOTAL EQUITY	**$342,774.69**
TOTAL LIABILITIES & EQUITY	**$344,041.35**

ECONOMIC DEVELOPMENT CORPORATION OF OXNARD

COST DRIVEN BUDGET ANALYSIS

July 1, 2010 through June 30, 2011

	MONTH Actual Jun-11	MONTH Budget Jun-11	%	Actual 7/10 - 6/11	FY 10-11 Budget	%	Comments
Income							
City Contract	75,000.00	75,000.00	100%	330,500.00	330,500.00	100%	
Filming/IDB Fees	0.00	500.00	0%	5,550.00	3,000.00	185%	Additional filming activity.
Investor Campaign	0.00	5,000.00	0%	88,010.00	100,000.00	88%	
Investor In-kind	0.00	0.00	0%	83,000.00	83,000.00	100%	
Project Management	0.00	5,000.00	0%	0.00	5,000.00	0%	One project delayed, and lack of projects.
ODMD Management Contract	13,138.25	13,138.25	100%	52,553.00	52,553.00	100%	
Permit Assistance Services	0.00	0.00	0%	50.00	5,000.00	1%	Program Cancelled.
Interest Earnings	217.03	200.00	109%	1,307.00	2,500.00	52%	Low interest rates.
TOTAL OPERATING INCOME	**88,355.28**	**98,838.25**	**89%**	**560,970.00**	**581,553.00**	**96%**	
Reimbursement Income	33,443.73	0.00		210,851.44	0.00		
TOTAL INCOME	**121,799.01**	**98,838.25**		**771,821.44**	**581,553.00**		
Expense							
OVERHEAD							
- Rent, Utilities, Janitorial	4,541.63	4,541.63	100%	54,500.00	54,500.00	100%	
- Telephone	825.33	750.00	110%	4,788.22	7,000.00	68%	Lower rates.
- Insurance, Taxes	0.00	0.00	0%	1,612.00	6,500.00	25%	Policy Renewal and Invoice Expected in July
- Supplies & Equipment	629.16	650.00	97%	7,575.85	12,000.00	63%	No replacement equipment required.
- General Admin. Support-Wages	906.85	1,200.00	76%	35,404.90	36,500.00	97%	
- Accounting	0.00	0.00	0%	650.00	4,500.00	14%	
- Legal	0.00	0.00	0%	1,000.00	1,000.00	100%	
TOTAL OVERHEAD	**6,902.97**	**7,141.63**	97%	**105,530.97**	**122,000.00**	87%	
PROGRAMS							
- Business Services	27,911.63	27,500.00	101%	234,469.08	236,053.00	99%	
- Investor Services	3,766.27	3,750.00	100%	38,245.85	39,000.00	98%	
- Marketing/Communications	5,095.04	6,000.00	85%	56,487.28	60,500.00	93%	
- Resource Development	2,460.97	2,500.00	98%	30,782.17	31,000.00	99%	
- Downtown Business Development	7,928.81	8,000.00	99%	89,937.49	93,000.00	97%	
TOTAL PROGRAMS	**47,162.72**	**47,750.00**	99%	**449,921.87**	**459,553.00**	98%	
TOTAL OPERATING EXPENSE	**54,065.69**	**54,891.63**	**98%**	**555,452.84**	**581,553.00**	**96%**	
REIMBURSABLE EXPENSE	28,377.89	0.00		205,570.16	0.00		
TOTAL EXPENSE	**82,443.58**	**54,891.63**		**761,023.00**	**581,553.00**		
Net Income	**39,355.43**	**43,946.62**		**10,798.44**	**0.00**		

Greater Oxnard Economic Development Corporation
Transaction List by Date
June 2011

Type	Date	Num	Name	Memo	Amount
Jun 11					
Check	6/1/2011	11050	Blue Shield of California	Group	-2,068.00
Check	6/1/2011	11051	AT&T Mobilty	Acct #	-88.63
Check	6/1/2011	11052	Striker	Invoice #	-400.00
Check	6/1/2011	11053	Standard Insurance Co.	Policy #	-130.90
Check	6/1/2011	11054	Verizon	Acct #s:	-157.60
Check	6/1/2011	11055	AT&T	Acct #:	-122.18
Check	6/1/2011	11056	Staples Credit Plan	Acct. #	-195.71
Check	6/1/2011	11057	Verizon Business Fios	Acct. #	-55.99
Check	6/1/2011	11058	Duesenberg Investment Co...	Monthly Rent	-212.00
Check	6/1/2011	11059	Steven L. Kinney - Reimb	Expense Reimbursement	-226.21
Check	6/1/2011	11060	Steven L. Kinney	P/R Period Ending 5/31/11	-3,590.03
Check	6/1/2011	11061	Elizabeth Callahan	P/R Period Ending 5/31/11	-2,800.72
Check	6/1/2011	11062	Mary Hernandez	P/R Period Ending 5/31/11	-1,704.63
Check	6/1/2011	11063	Claire D Rubenis-Albertson	P/R Period Ending 5/31/11	-603.01
Check	6/1/2011	11064	Abel R. Magana	P/R Period Ending 5/31/11	-2,189.80
Check	6/1/2011	11065	Yesenia Morett	P/R Period Ending 5/31/11	-558.28
Check	6/1/2011	11066	United Way	Contributions from: Elizabet...	-135.00
Check	6/1/2011	11067	Fidelity Brokerage Services, ...	Acct. #	-545.61
Check	6/1/2011	11068	Fidelity Brokerage Services, ...	Acct. #	-774.97
Check	6/1/2011	11069	Fidelity Brokerage Services, ...	Acct. #	-155.74
Check	6/1/2011	11070	Fidelity Brokerage Services, ...	Acct. #	-49.60
Check	6/1/2011	11071	Fidelity Brokerage Services, ...	Acct. #	-167.45
Check	6/1/2011	11072	EDD	Employer I.D.	-967.54
Check	6/1/2011	11073	Elizabeth Callahan - Reimb	Expense Reimbursement Ma...	-129.41
Check	6/1/2011	11074	Topa Tower Club	Member #	-264.42
Check	6/1/2011	Auto	IRS	P/R Ending 5/31/11	-3,987.24
Check	6/6/2011	10972	County of Ventura -	VOID:	0.00
Check	6/9/2011	11075	City of Oxnard	Cal Coast Machinery Diesel ...	-302.93
Deposit	6/10/2011			Deposit	5,129.27
Check	6/15/2011	11076	City of Oxnard	Topa Plans Reproduction for ...	-77.70
Check	6/16/2011	11077	Steven L. Kinney - Reimb	Expense Reimbursement	-226.21
Check	6/16/2011	11078	Ventura County Star	Subscriber #	-20.02
Check	6/16/2011	11079	Blue Cross of California	Group #	-748.50
Check	6/16/2011	11080	City of Oxnard	Acct. #	-10.00
Check	6/16/2011	11081	Boys & Girls Club of Oxnard...	Wine Trail Sponsorship	-500.00
Check	6/16/2011	11082	The Plant Lady	Plant Service for June 2011	-50.00
Check	6/16/2011	11083	Platinum Plus for Business- ...	Account #	-131.55
Check	6/16/2011	11084	Sparkletts	Acct #:	-19.63
Check	6/16/2011	11085	High Tide & Green Grass	Sunrise Room Rental	-173.20
Check	6/16/2011	11086	Topa Tower Club	Member #	-80.00
Check	6/16/2011	11087	AT&T	Acct #:	-55.07
Check	6/16/2011	11088	Staples Credit Plan	Acct. #	-228.18
Check	6/16/2011	11089	AT&T	Acct #:	-123.20
Check	6/16/2011	11090	Steven L. Kinney	P/R Period Ending 6/15/11 &...	-5,489.95
Check	6/16/2011	11091	Elizabeth Callahan	P/R Period Ending 6/15/11	-2,800.71
Check	6/16/2011	11092	Mary Hernandez	P/R Period Ending 6/15/11	-1,342.33
Check	6/16/2011	11093	Claire D Rubenis-Albertson	P/R Period Ending 6/15/11	-520.60
Check	6/16/2011	11094	Abel R. Magana	P/R Period Ending 6/15/11	-2,189.80
Check	6/16/2011	11095	Yesenia Morett	P/R Period Ending 6/15/11	-423.20
Check	6/16/2011	11096	United Way	Contributions from: Elizabet...	-135.00
Check	6/16/2011	11097	Fidelity Brokerage Services, ...	Acct. #	-728.26
Check	6/16/2011	11098	Fidelity Brokerage Services, ...	Acct. #	-774.97
Check	6/16/2011	11099	Fidelity Brokerage Services, ...	Acct. #	-120.86
Check	6/16/2011	11100	Fidelity Brokerage Services, ...	Acct. #	-41.86
Check	6/16/2011	11101	Fidelity Brokerage Services, ...	Acct. #	-167.45
Check	6/16/2011	11102	EDD	Employer I.D.	-1,073.74
Check	6/17/2011	11103	City of Oxnard	Unique Autoworks Business ...	-436.72
Check	6/20/2011	11104	City of Oxnard	Topa Dupar Plan Copies (TI ...	-31.50
Check	6/21/2011	Auto	IRS	P/R Ending 6/15/11	-4,513.53
Check	6/29/2011	11105	Verizon Business Fios	Acct:	-55.99
Check	6/29/2011	11106	Elizabeth Callahan - Reimb	Cell Phone Reimbursement	-80.23
Check	6/30/2011	11107	The Ryding Company	Invoice #	-600.00
Check	6/30/2011	11108	High Tide & Green Grass	Invoice #	-152.66
Check	6/30/2011	11109	AT&T Mobilty	Acct #:	-86.44
Check	6/30/2011	11110	Standard Insurance Co.	Acct:	-130.90
Check	6/30/2011	11116	Steven L. Kinney	P/R Period Ending 6/30/2011	-3,590.03
Check	6/30/2011	11117	Elizabeth Callahan	P/R Period Ending 6/30/2011	-2,800.72
Check	6/30/2011	11118	Mary Hernandez	P/R Period Ending 6/30/2011	-1,019.01
Check	6/30/2011	11111	Claire D Rubenis-Albertson	P/R Period Ending 6/30/2011...	-1,371.67
Check	6/30/2011	11112	Abel R. Magana	P/R Period Ending 6/30/2011...	-6,760.11
Check	6/30/2011	11113	Yesenia Morett	P/R Period Ending 6/30/2011...	-720.62
Check	6/30/2011	Auto	IRS	P/R Ending 6/15/11	-6,768.02
Check	6/30/2011	11114	EDD	Employer I.D.	-1,717.87
Check	6/30/2011	11115	Steven L. Kinney - Reimb	Medical Insurance Reimburs...	-226.21

Greater Oxnard Economic Development Corporation
Transaction List by Date
June 2011

Type	Date	Num	Name	Memo	Amount
Check	6/30/2011	11120	Fidelity Brokerage Services, ...	Acct. #	-124.14
Check	6/30/2011	11121	Fidelity Brokerage Services, ...	Acct. #	-687.79
Check	6/30/2011	11122	Duesenberg Investment Co...	Monthly Rent	-212.00
Check	6/30/2011	11123	Fidelity Brokerage Services, ...	Acct:	-545.61
Check	6/30/2011	11124	Fidelity Brokerage Services, ...	Acct:	-774.97
Check	6/30/2011	11125	Fidelity Brokerage Services, ...	Acct:	-90.85
Check	6/30/2011	11126	United Way	Contributions: Steven Kinney...	-135.00
Check	6/30/2011	11127	Abel R. Magana	Supplemental Check for Vac...	-2,301.25
Deposit	6/30/2011			Deposit	22,023.85
Check	6/30/2011	11128	Fidelity Brokerage Services, ...	Acct: #	-176.30
Check	6/30/2011	11129	EDD	Employer Tax Acct:	-44.95
Check	6/30/2011	Auto	IRS	Abel Supplemental Final Che...	-364.97
Deposit	6/30/2011			Deposit	13,138.25
Deposit	6/30/2011			Deposit	4,374.25
Jun 11					

Greater Oxnard Economic Development Corporation
Public Funds - Transaction List by Date
July 2011

Type	Date	Num	Name	Memo	Amount
Jul 11					
Check	7/1/2011	void	Steven L. Kinney - Reimb	VOID: Expense Reimbursement	0.00
Check	7/13/2011	11119	City of Oxnard	Eventos Ana ZC and Business Li...	-180.20
Check	7/15/2011	11130	Blue Shield of California	Group #	-2,432.00
Check	7/15/2011	11131	Blue Cross of California	Group #	-755.50
Check	7/15/2011	11132	Steven L. Kinney	P/R Period Ending 7/15/11	-3,590.03
Check	7/15/2011	11133	Elizabeth Callahan	P/R Period Ending 7/15/2011	-2,800.72
Check	7/15/2011	11134	Mary Hernandez	P/R Period Ending 7/15/2011	-751.24
Check	7/15/2011	11135	Steven L. Kinney	Employee Holding Acct. Withdra...	-500.00
Check	7/15/2011	11136	EDD	Employer Tax Acct: 402 6345 1	-720.54
Payment	7/15/2011	10259	Highwave Sports Inc.	Business License and Zone Clea...	387.21
Payment	7/15/2011	101	AMB Machine Shop	Business License and Zone Cler...	290.00
Payment	7/15/2011	1117	T & A Carpet Cleaning Techn...	Address Change and Zone Clear...	77.20
Check	7/16/2011	11137	Fidelity Brokerage Services, L...	Acct:	-545.61
Check	7/16/2011	11138	Fidelity Brokerage Services, L...	Acct:	-774.97
Check	7/16/2011	11139	Fidelity Brokerage Services, L...	Acct:	-65.70
Check	7/16/2011	11140	United Way	Contributions: Steven Kinney and...	-135.00
Check	7/16/2011	11141	Steven L. Kinney - Reimb	Medical Insurance Reimburseme...	-226.21
Check	7/18/2011	Auto	IRS	P/R Period Ending 7/15/11	-3,033.47
Check	7/28/2011	11142	City of Oxnard	Ely Jr's Pumbing Zone Clearance...	-77.20
Jul 11					

Greater Oxnard Economic Development Corporation
Private Income - Transaction List by Date
July 2011

Type	Date	Num	Name	Memo	Amount
Jul 11					
Check	7/15/2011	1091	Platinum Plus for Business-St...	Account #	-52.34
Check	7/15/2011	1092	Platinum Plus for Business- E...	Account #	-375.01
Check	7/15/2011	1093	Platinum Plus for Business-M...	Account #	-110.45
Check	7/15/2011	1094	The Plant Lady	Plant Service for July 2011	-50.00
Check	7/15/2011	1095	Verizon	Acct #s:	-153.92
Check	7/15/2011	1096	CALED	Membership Renewal	-595.00
Check	7/15/2011	1097	Sparkletts	Acct #:	-19.69
Check	7/15/2011	1098	AT&T	Acct #:	-99.90
Check	7/15/2011	1099	Aon	Policy #	-2,261.00
Check	7/15/2011	1100	City of Oxnard - Parks	One World City Parking Fees	-350.00
Check	7/15/2011	1101	City of Oxnard	Filming Report	-2,040.00
Deposit	7/15/2011			Deposit	1,750.00
Jul 11					

Economic Development
Corporation of Oxnard

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July 25, 2011

TO: EDCO Directors

FR: Steven L. Kinney, President

RE: Election of Officers and Directors

Recommendation: 1) Elect Sue Chadwick, Richard Green, Joe Kreutz, and Robin Platt to new Director terms ending in 2014; 2) Elect Marc Charney as Chair and Sue Chadwick as Vice-Chair/Treasurer for FY2011-2012.

The three-year terms of Sue Chadwick, Richard Green, Joe Kreutz, and Robin Platt are up as of now; the Nominating Committee recommends renewing their appointments for another three-year term. The Nominating Committee also recommends appointing Marc Charney as Chair and Sue Chadwick as Vice-Chair/Treasurer, effective immediately, for the fiscal year just beginning.

Marc Charney will also discuss the appointment of an ad hoc committee to review potential candidates for Board positions. There are currently eleven authorized seats unfilled, and while there is no mandate to fill them all right away, we should give deliberate attention to selecting qualified new Directors to rebuild the size of the Board.

EDCO WORKPLAN
FY 2011-2012

Business Attraction, Retention, Expansion (ARE)

- Outreach to business prospects for Oxnard relocation or expansion.
- Service all inquiries / referrals pertaining to local businesses and start-ups.
- Act as one-stop information source for all issues of concern to businesses.
- Assist with regulatory issues and all local, County, and State permit requirements as appropriate.
- Market project management services for larger projects.

Creation of Industrial Business Improvement District (IBID)

- Research needs of business park owners and tenants which could be addressed through IBID.
- Develop program, budget, and assessment allocation rationale.
- Market and mount petition drive for formation of District.

Support of Industrial Land Entitlements Implementing 2030 General Plan

- Advocate for approvals needed for Sakioka Specific Plan.
- Advocate for approvals needed for Hueneme Road Industrial Park.

Support of Oxnard Branding Campaign

- Take leadership role on projects identified by Brand Leadership Committee.
- Provide support for other Branding projects as requested & appropriate.

Private Sector Resource Development

- Maintain Investor base and expand if possible.

Support of Special City Projects

- Offer support where EDCO expertise may be added value.

Issuance of City Filming Permits

- Administer and market Filming Program.

Board Development

- Expand Board of Directors.

Administrative Support

ECONOMIC DEVELOPMENT CORPORATION OF OXNARD

FY 2011/2012 Budget

INCOME	FY 11-12
City Contract	305,500
Private Sector Funds	90,000
Private Sector In-Kind	83,000
Project Management	2,500
Fees and Interest	4,000
TOTAL INCOME	**485,000**

EXPENSE	FY 11-12			
Overhead		**Direct Material**	**Direct Labor**	**In-kind**
Rent	54,500			54,500
Telephone	6,000	6,000		
Insurance, Taxes	5,000	5,000		
Supplies & Equip.	9,000	9,000		
Civic Support	2,500	2,500		
Admin. Support	22,000		22,000	
Accounting	4,500	4,500		
Legal	1,000			1,000
Sub-total Overhead	**104,500**	**27,000**	**22,000**	**55,500**
Programs				
Attraction, Retention, Expansion	148,600	15,000	133,600	
Creation of IBID	188,100	21,800	138,800	27,500
Other Workplan Elements	43,800	0	43,800	0
Sub-total Programs	**380,500**	**36,800**	**316,200**	**27,500**
TOTAL EXPENSE	**485,000**	**63,800**	**338,200**	**83,000**
Unallocated Income	**0**			

EDCO CASH BUDGET

FY 2011-2012

INCOME		
City contract	$	305,500
Private Sector Funds	$	90,000
Project Mgmt.	$	2,500
Fees and Interest	$	4,000
Total Cash Income	$	402,000
EXPENSE		
Payroll & Related		
Payroll	$	328,000
Staff Bonus	$	3,000
Auto Allowance (@300/mo. X 2)	$	7,200
Total	$	338,200
Overhead		
Telephone	$	6,000
Insurance, Taxes	$	5,000
Supplies, Equipment	$	9,000
Accounting (Audit)	$	4,500
Civic Support	$	2,500
Total	$	27,000
Program Hard Costs		
ARE Support	$	15,000
IBID Marketing	$	21,800
Total Cash Expense	$	402,000
NET	$	-
Contingency Income Reduction (CDBG)	$	(50,000)
Deficit Recovery from Reserves	$	50,000