



To: Honorable Madame Mayor Joens & Council

April 30, 2008

Via: Douglas Bartosh, City Manager

From: Kirsten Lerron, Accounting / Budget Manager
Rudy Rodriguez, Finance Director

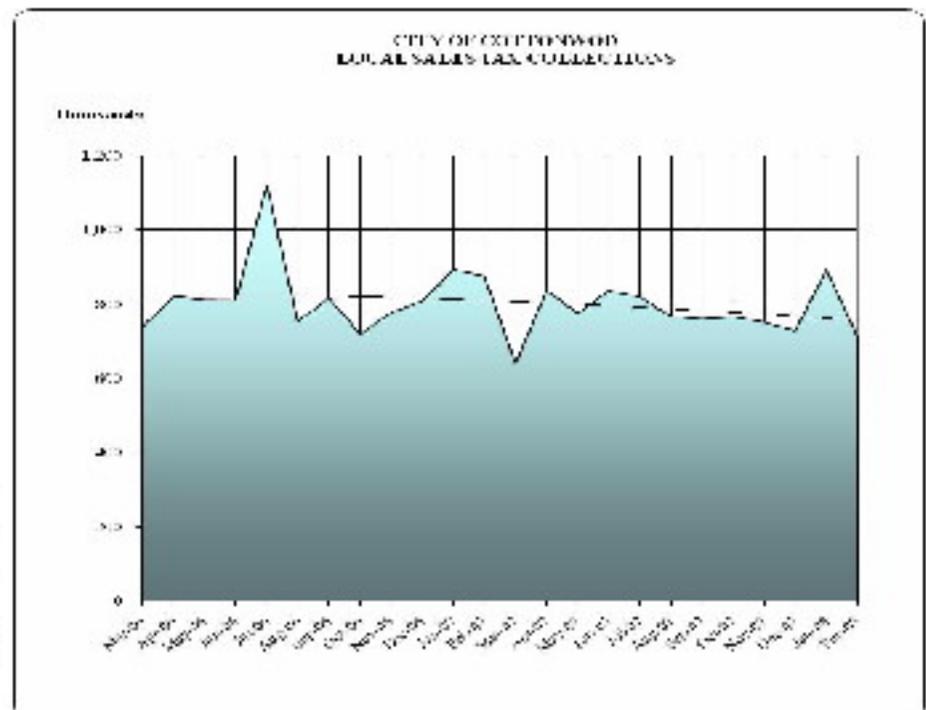
Subject: Revenue & Expenditure Reports – Period ending March 31, 2008

GENERAL FUND

Revenues

Current accruals and received revenues are showing at 72% which is 3% below where they should be in comparison to the annual budget¹. City sales tax revenue is reflected below the FY 2007 figures by 8.39%, with the monthly comparison showing at 18.59% below last year's figures.

Watching the economy and looking at the drop in our revenue figures is alarming to say the least. Projections that the State of Arizona has developed for FY 2008 and FY 2009 show a continued decline in the overall economy.



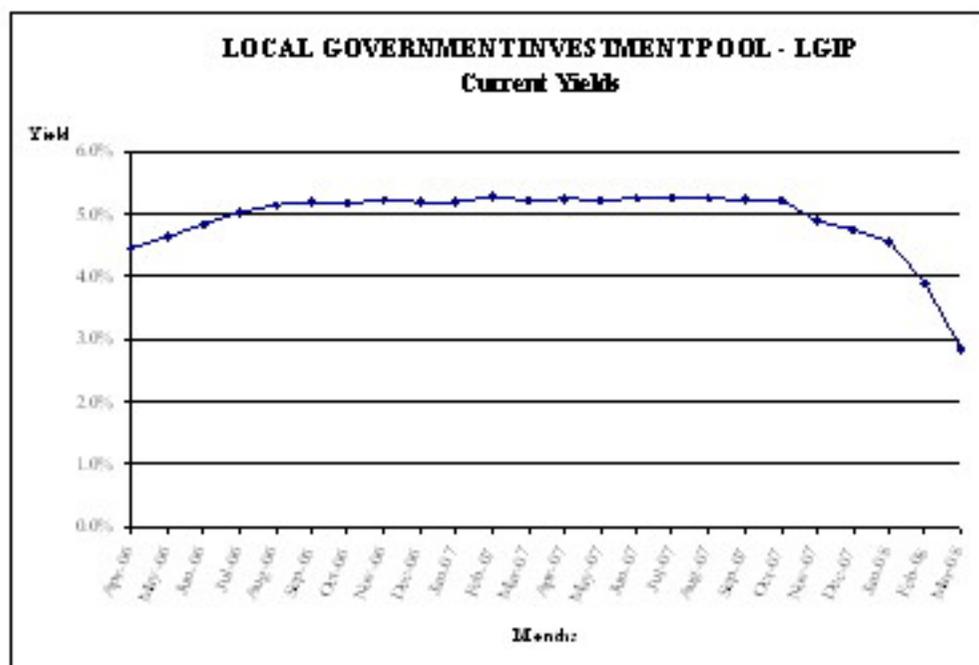
Locally, the loss of the FORD dealership will expose the City of Cottonwood to additional strain on its current and future operating resources. January 2008 marked the lowest car sales in Cottonwood, since we began tracking in July 2000. The strain on current revenue sources will be reflected during the ongoing budget season as Cottonwood, not unlike other Arizona municipalities, is looking for ways to reduce expenditures in order to make it through the next couple of years until the economy turns improves. The local city sales tax makes up 49% of the General Fund revenues, and a decrease in this revenue is always a concern.

The State Shared Sales Tax revenues are down by about 2% over last year and almost even with estimates, though losses are growing ever so slightly. This is one of the state shared revenues that are estimated by the State. It is anticipated that it will come in below the \$1,082,835 budgeted amount for the fiscal year. State Shared Sales Tax accounts for 8% of the General Fund operating revenues.

State Shared Income Tax revenues are right on target at 75% of the year. This is yet another of the state shared revenues that are estimated by the State, and are distributed based on collections from two years ago. These revenues usually come in as proposed by the state.

¹ Budget is divided equally throughout the year.

Motor vehicle taxes at this time are at 71.5% of the year and are looking like they will be around 4% below the \$697,100 in revenue budgeted for the fiscal year. The City of Cottonwood continues to repay \$2,436.06 monthly to the County due to calculation errors some years ago.



Interest Income in the General Fund was budgeted very conservatively at \$240,000 for FY 2007-08, and is currently over 69.2% of the year as interest rates have stabilized. As with all things, there is a bit of concern for this source as interest rates have begun to go down. Current interest rates dropped below 4% in February and continued a downward trend in March to end at 2.84%.

The Police Department has expensed part of the costs of the

Mobile Data Units that were funded by a lease purchase received from SunTrust at the beginning of the year. The Lease Purchase line item is at 101% due to the funds being deposited at the beginning of the year.

Currently we have received only \$48,673 of the Wild Land Fire reimbursements requested from the State Land Department. The remaining \$68,150 is anticipated to be received before the end of the fiscal year. These funds were not originally budgeted so they will help offset the expenses incurred by the fire department and help with the General Fund revenue shortfall.

Expenditures

All departments are below the 75% mark for the year although almost every department had a significant increase in costs, and is over budget, for fuel and office supplies. A few departments are showing overages in other line items that could be concerning if not kept in check. These departments are as follows.

- **Administration** is over budget in their printing and forms line as well as their equipment maintenance line. They are also over their total budgeted amount by 46.3% for their temp employees due to staff changes in that department
- **City Council** is 39% over total amount budgeted for travel and training and 25% over budget for the recycling program because of cost increases for fuel
- **Police Department** is at an overall percentage of 68.7% but is over their total budgeted amount on overtime by 5%, vehicle maintenance by 160.8%, equipment maintenance by 23.7% and continuing education by 182%
- **Communications** continuing education is over by 129.8% over their total budgeted amount of \$2,000
- **In Pool** there are currently two items that are at least 17% over their total budget and those are pool supplies and utilities. The utilities line item is over due to a water leak that was found and

fixed.

Other Financing Sources (Uses)

Transfers out for other departments are on schedule at 75%. These Transfers will be reviewed closely to ensure that any excess funding reverts back to the General Fund.

SPECIAL REVENUE FUNDS

Highway User Revenue Fund (HURF) ²

Revenues

Fuel Tax Revenues which started the fiscal year 11.6% below estimates have seemed to level out at 7.72% below. Respectively the HURF total revenues are currently at 64.38% which is about 11% below where they should be at this point.

Expenditures

The Street Department expenditures are currently at 66.7% which is a little under where they should be. Most of the projects budgeted for FY 2008 have been put off until next fiscal year which will help with keeping revenues in line with expenditures. One item that will help minimize this stress is that this department no longer has any debt service commitments.

Cottonwood Area Transit System (C.A.T.S.)

C.A.T.S. is doing well so far with the many agreements that have been approved in the past. C.A.T.S. has, however, not done its capital bus purchases for this year. Currently there are no major issues with this department.

Library

This department continues to do relatively well with revenues at 54.18%. Currently, General Fund operating transfers in are funding \$499,830 of the Library's operation.

Operating expenditures are at 69.46% and in good shape overall. Some areas of concern are the temporary employee line which has used 150.75% of the budgeted amount and subscription and dues which has used ten fold the budget. The office supplies, equipment maintenance and postage are also running over the budgeted amount which seems to be happening in all departments. We will research these areas to see if anything needs to be adjusted.

Airport

The revenues for the Airport are doing better than expected since the City took over the fuel supply and restructured the fuel override allocation.³ The City has also taken over the tie downs, both covered and open in order to improve the collection. All remaining hangar and land lease billings are being reviewed and should be invoiced before the end of May.

Expenditures for this fund are currently at 140.01% due to the addition of fuel expense and the overall increase in maintenance that the City has taken over. This will also be rising even higher as the City starts allocating some of the indirect costs from the General Fund to this department. The Airport

² The HURF also funds any shortfalls of the Cottonwood Area Transit System.

³ The fuel allocation was modified through an arrangement between the Fixed Base Operator (FBO) AEROBEAR and the City of Cottonwood, beginning June 2007. Originally the \$1 fuel override was split 2.5 City/97.5 AEROBEAR and was modified to 50/50.

continues to make transfers to the General Fund as repayment for the construction of the T-hangars back in FY 2000-01. These transfers to the General Fund will expire in 2013.

Grants

This fund is on a reimbursement basis for the fiscal year. This fund covers the Riverfront Park, and Airport Improvements. Many of the budgeted Airport projects have just begun. The General Fund will also be receiving \$520,000 used to complete the Riverfront Park Improvements that were funded by the General Fund's Capital Accumulation Fund and reimbursable from a GADA loan obtained in November 2007.

CAPITAL PROJECTS

Capital Projects

This fund reflects the Library Expansion Project and is currently starting to show some of the expenses for Riverfront Park Improvements, and the Recreation Center Project. The income related to this project is interest income from a \$1.3M investment dedicated to Library Expansion and monies from a recent GADA Loan. The current deficit is covered by the General Fund through its Capital Accumulation Fund (CAF). Just as the Riverfront Park, any funds used from the CAF will be reimbursed.

ENTERPRISE FUNDS

Sewer

Overall revenues seem to be around 51.93% of the budgeted amount the shortfall is due to reallocation of City Sales Tax revenues to the general fund and the HURF. Even though the revenues are only at 51.93% they close to matching the current expenditure.

Expenses for Operations & Maintenance are at 59.31% of the budget. Major concerns would be overtime which is currently 48.72% over the total budgeted amount, Office supplies which is 30.72% over total budgeted amount, Legal advertising and contractual services which are all over the total amount budgeted for the year. Administration is on target at 72.39% of their budget with overages only in postage and freight and bad debt expense.

Water

The water fund revenues are at 70.45% with all revenues doing relatively well. Reserves are maintained for Resource Development, Water Advisory, Adjudication and Water Conservation at \$334,569 and are included in the total revenues.

M&O and Administration expenditures are at 40.05% for the year which is below total revenue received. The total capital outlay portion plus debt service portion of the water budget is currently at 74.74% which is right on target.

DEBT SERVICE FUNDS

Debt Service

This fund continues to be in good shape as in the past. There is not much to report in this fund. Sales taxes and interest income provide most of the revenues for this fund and all expenditures are principal and interest on loans and bond issues. Only Library debt is remaining at December 31, 2007. The City has since obtained a GADA Loan for \$20M, to be paid from the General Fund.

BRIEF OVERVIEW

This report does not reflect some decisions made by the City Council at this time. Some of the future changes to these financial is the shifting of sales tax allocation from the sewer enterprise fund to other areas, including General Fund and HURF. Another major change is the credit for the Fire Insurance Premium tax, to be reallocated to the Alternate Pension Benefits Trust for our local firefighter volunteers.

With the current economic situation and the general consensus that the economy will get a little worse before it starts to get better, we will be monitoring our expenses and preparing a plan to deal with the shortfalls during the budget process. The City of Cottonwood has a well developed budget process and as we start making some crucial decisions for next year's budget, everyone needs to be aware of the shortfalls in revenue that we will experience.

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

General Fund - 01

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$7,866,990	\$6,394,172	81.28%
Licenses & permits	533,300	298,465	55.97%
Intergovernmental revenue	3,166,675	2,048,310	64.68%
Charges for services	830,070	432,495	52.10%
Fines & forfeitures	250,220	151,537	60.56%
Uses of monies & properties	86,910	42,524	48.93%
Miscellaneous revenues	1,575,760	978,975	62.13%
Total revenues	14,309,925	10,346,478	72.30%
Expenditures:			
Operating:			
Administration	446,140	312,646	70.08%
Personnel	222,630	128,717	57.82%
Council	575,925	147,721	25.65%
Natural resources	18,150	11,258	62.03%
Finance	449,240	270,493	60.21%
IT Services	76,480	54,029	70.64%
Planning & zoning	427,910	304,528	71.17%
Building inspection	184,700	128,006	69.30%
Police	3,025,750	2,132,896	70.49%
Animal control	102,620	68,506	66.76%
Communications	623,790	430,147	68.96%
Fire	1,521,940	1,021,890	67.14%
Court	471,790	292,654	62.03%
Legal	274,030	205,333	74.93%
Engineering	338,930	178,136	52.56%
Parks & recreation	667,750	469,331	70.29%
Pool	106,340	103,732	97.55%
Weightroom	12,730	10,969	86.16%
Building maintenance	582,680	423,639	72.71%
Custodial	146,000	98,256	67.30%
Non-departmental	1,072,040	1,158,266	108.04%
Subtotal maintenance and operations	11,347,565	7,951,153	70.07%
Capital outlay:	1,780,820	1,181,076	66.32%
Total Expenditures	13,128,385	9,132,229	69.56%
Excess (deficiency) of revenues over (under) expenditures	1,181,540	1,214,249	
Other financing sources (uses):			
Operating transfers in	23,490	17,618	75.00%
Sales of City Equipment	0	17,370	0.00%
Capital leases	(328,895)	(206,024)	62.64%
Transfers out	(711,350)	(533,513)	75.00%
Total other financing sources (uses)	(1,016,755)	(704,549)	69.29%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	164,785	509,699	
Fund balance, July 1, 2007 (unaudited)	3,004,300	3,004,300	
Estimated fund balance @ June 30, 2008		\$3,513,999	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

HURF - 02

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$2,673,565	1,717,181	64.23%
Uses of monies & properties	28,500	28,030	98.35%
Miscellaneous revenues	16,000	4,743	29.64%
Total revenues	2,718,065	1,749,955	64.38%
Expenditures:			
Operating:			
Salaries	230,770	161,301	69.90%
Overtime	1,000	198	19.80%
Health & life insurance	58,130	37,719	64.89%
Temp employees	0	0	0.00%
Clothing allowance	4,500	3,075	68.34%
Travel & training	1,200	176	14.67%
Subscriptions & dues	200	99	49.50%
Gas & oil	16,900	14,618	86.50%
Vehicle maintenance	10,000	8,702	87.02%
Equipment maintenance	10,000	7,402	74.02%
Computer support	1,080	451	0.00%
Operational supplies	1,700	1,043	61.33%
Office supplies	600	246	41.07%
Utilities	4,660	1,910	40.99%
Telephone	2,100	1,814	86.36%
Street lights	40,000	34,528	86.32%
Legal advertising	0	0	0.00%
Engineering Services	2,000	0	0.00%
General counsel	0	0	0.00%
Postage & freight	250	7	2.90%
Bank charges	0	152	0.00%
Tools	2,800	2,309	82.48%
Equipment rental	14,000	14,522	103.73%
Building maintenance & repair	20,000	9	0.04%
Liability insurance	16,485	12,188	73.93%
Worker's compensation	18,230	6,180	33.90%
Social security	14,370	9,575	66.63%
AZ state retirement	22,250	15,504	69.68%
Employee physicals	700	256	36.57%
Medicare tax	3,360	2,239	66.65%
Liability claims deductible	0	0	0.00%
Continuing education	0	0	0.00%
Indirect costs to general fund	119,830	50,968	42.53%
Culverts	4,500	0	0.00%
Materials	35,000	11,948	34.14%
Street signs	7,700	11,257	146.20%
Street marking	37,630	27,295	72.53%
Rodeo Dr. St. Reimbursement	0	27,422	0.00%
Contractual services	35,100	21,149	60.25%
Equipment purchase	80,500	60,588	0.00%
Street light contingency	4,000	1,124	28.09%
Subtotal maintenance and operations	821,545	547,973	66.70%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

HURF - 02 (page 2)

	Adopted Budget	Y-T-D	% Used
Debt Service:			
Principal	0	0	0.00%
Interest	0	0	0.00%
Capital Outlay:			
Pavement Preservation	336,600	324,798	96.49%
Street Contingency	479,990	10,287	2.14%
Old Town Improvements	0	0	0.00%
Fir street	0	0	0.00%
Railroad Wash Improvements	0	0	0.00%
Istea phase I	0	0	0.00%
12th Street Project	50,000	0	0.00%
W Mingus Reconstruction	700,000	0	0.00%
Aspen St. Improvements	0	0	0.00%
Tea 21-OTIII	0	0	0.00%
Willard Extension	910,000	24,629	2.71%
Total Expenditures	3,298,135	907,687	27.52%
Excess (deficiency) of revenues over (under) expenditures	(580,070)	842,267	
Other Financing Sources (Uses):			
Operating Transfers In	300,000	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	300,000	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(280,070)	842,267	
Fund balance, July 1, 2007 (unaudited)		524,100	
Estimated fund balance @ June 30, 2008		\$1,366,367	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

CATS - 02

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$945,925	300,000	31.72%
Charges for services	68,815	115,421	167.73%
Total revenues	1,014,740	415,421	40.94%
Expenditures:			
Salaries	311,220	216,922	69.70%
Overtime	4,150	2,748	66.21%
Health/life insurance	97,150	55,051	56.67%
Temporary employee	32,600	11,200	34.36%
Clothing allowance	1,100	1,319	119.93%
Holiday pay	600	337	56.14%
Travel/training	2,300	2,608	113.41%
Subscriptions/dues	0	3,205	0.00%
Gas & oil	72,600	60,468	83.29%
Vehicle maintenance	62,260	72,526	116.49%
Equipment maintenance	1,300	200	15.36%
Radio maintenance	440	1,204	273.63%
Computer Support	1,500	446	29.73%
Office supplies	3,060	3,400	111.11%
Copier supplies	700	560	80.04%
Utilities	1,000	941	94.07%
Telephone	5,930	2,937	49.52%
Printing & forms	5,500	3,276	59.57%
Advertising	15,300	16,282	106.42%
Postage & freight	500	384	76.78%
Contractual Services	0	6,559	0.00%
Audit expense	1,160	1,160	100.00%
Liability insurance	20,240	13,634	67.36%
State compensation insurance	20,610	6,320	30.66%
Social security	22,330	13,702	61.36%
AZ retirement	31,440	21,139	67.24%
Employee physicals / drug tests	1,770	2,209	124.81%
Medicare	4,480	3,029	67.62%
Continuing education	0	0	0.00%
Indirect costs to GF	2,500	15,927	637.09%
Subtotal maintenance and operations	723,740	539,693	74.57%
Capital Outlay:	291,000	162,558	55.86%
Total Expenditures	1,014,740	702,251	69.21%
Excess (deficiency) of revenues over (under) expenditures	0	(286,830)	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	0	(286,830)	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

Library - 03

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Other income	\$19,110	\$15,835	82.86%
Interest income	4,720	2,663	56.43%
Collection income	0	0	0.00%
Yavapai county	174,140	88,762	50.97%
AZ LSCA/Yavapai county grant	0	0	0.00%
Gates grant	0	0	0.00%
Total revenues	197,970	107,260	54.18%
Expenditures:			
Operating:			
Salaries	408,920	274,364	67.09%
Health & life insurance	71,260	52,577	73.78%
Temp employees	10,000	15,075	150.75%
Holiday pay	0	0	0.00%
Travel & training	560	404	0.00%
Subscriptions & dues	160	1,166	728.73%
Gas & oil	0	0	0.00%
Vehicle maintenance	0	0	0.00%
Equipment maintenance	5,560	6,047	108.75%
Computer support	4,500	706	15.70%
Collection expenses	2,500	1,307	52.27%
Office supplies	9,065	7,616	84.01%
Copier supplies	575	0	0.00%
Utilities	43,700	25,877	59.22%
Telephone	8,940	5,880	65.77%
Special Dept. Supplies	0	0	0.00%
Youth programs	1,110	518	46.68%
Legal advertising	0	0	0.00%
Postage & freight	7,310	6,202	84.84%
Book purchases	110,000	75,614	68.74%
District - Materials	0	0	0.00%
Network & technology expenses	42,100	27,921	66.32%
Annual volunteer appreciation	770	459	59.59%
Liability Insurance	0	14,209	0.00%
Worker's compensation	1,340	1,397	104.25%
Social security	25,350	17,659	69.66%
AZ state retirement	39,260	26,266	66.90%
Medicare tax	2,930	4,130	140.95%
Continuing education	0	0	0.00%
Indirect costs to general fund	68,500	35,015	51.12%
Subtotal maintenance and operations	864,410	600,407	69.46%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending March 31, 2008

Library - 03 (page 2)

	Adopted Budget	Y-T-D	% Used
Capital outlay:	0	0	0.00%
Total expenditures	<u>864,410</u>	<u>600,407</u>	<u>69.46%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(666,440)</u>	<u>(493,147)</u>	
	(458,460)		
Other financing sources (uses):			
Operating transfers in	666,440	499,830	75.00%
Proceeds from bonds	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total other financing sources (uses)	<u>666,440</u>	<u>499,830</u>	<u>75.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>0</u>	<u>6,683</u>	
Fund balance, July 1, 2007 (unaudited)		0	
Estimated fund balance @ June 30, 2008		<u><u>\$6,683</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

Airport - 05

	Adopted Budget	Y-T-D	% Used
Revenues:			
Other Income	\$0	\$0	
Tie down rent	5,800	6,289	108.43%
Airpark Rents	14,000	0	0.00%
FBO building rental income	14,400	8,460	58.75%
Fuel sales income	500	76,725	15345.07%
Land lease fees	23,450	21,238	90.57%
City hangar lease fees	22,760	10,417	45.77%
Total revenues	80,910	123,129	152.18%
Expenditures:			
Equipment maintenance	6,500	7,751	119.24%
Utilities	13,500	12,849	95.18%
Telephone	1,400	765	54.62%
General Counsel	0	8,878	
Fuel Expense	0	49,593	
Miscellaneous	2,500	6,034	241.37%
Building maintenance	14,000	0	0.00%
Liability Insurance	1,000	7,409	740.92%
Equipment Purchase	25,000	0	0.00%
Indirect costs	6,000	4,591	0.00%
Subtotal maintenance and operations	69,900	97,870	140.01%
Capital improvements - hangars	0	453	
Total expenditures	69,900	98,323	140.66%
Excess (deficiency) of revenues over (under) expenditures	11,010	24,806	
Other financing sources (uses):			
Operating transfers in	0		0.00%
Proceeds from lease purchase	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	(34,990)	(26,242)	75.00%
Total other financing sources (uses)	(34,990)	(26,242)	75.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(23,980)	(1,437)	
Fund balance, July 1, 2007 (unaudited)		31,660	
Estimated fund balance @ June 30, 2008		\$30,224	

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual

Quarterly Report Ending March 31, 2008

Sewer Consolidated - 06

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$836,530	\$42,135	5.04%
Charges for services	1,715,500	1,193,124	69.55%
Uses of monies & properties	73,230	111,530	152.30%
Miscellaneous revenues	45,000	39,870	88.60%
Total revenues	2,670,260	1,386,659	51.93%
Expenditures:			
Operating:			
Salaries	354,860	205,362	57.87%
Overtime	19,100	28,406	148.72%
Health & life insurance	52,040	34,245	65.81%
Temporary Employees	0	21	0.00%
Clothing allowance	3,200	3,595	112.36%
Holiday pay	1,660	933	56.22%
Travel & training	3,000	1,217	40.57%
Subscriptions & dues	1,000	0	0.00%
Printing & forms	2,000	1,687	84.34%
Bad debt expense	2,200	6,534	296.98%
Gas & oil	9,000	7,204	80.05%
Vehicle maintenance	5,000	5,900	118.00%
Equipment maintenance	115,500	111,496	96.53%
Chlorine	2,000	1,167	58.33%
Polymer	25,000	14,289	57.16%
Computer support	6,000	3,005	50.08%
Operational supplies	18,000	12,566	69.81%
Office supplies	2,000	2,614	130.72%
Copier Supplies	550	128	23.26%
Utilities	281,300	243,705	86.64%
Telephone	3,650	3,384	92.70%
Legal Advertising	400	549	137.16%
General Counsel	0	638	0.00%
Contractual services	49,310	76,229	154.59%
Sludge disposal	90,000	80,075	88.97%
Postage & freight	10,500	11,063	105.36%
Bank Charges	6,000	431	7.19%
Odor control supplies	24,000	0	0.00%
Lab / testing	45,000	42,755	95.01%
Tools	3,000	2,499	83.31%
Equipment rental	2,000	361	18.04%
Building maintenance	3,000	7,563	252.10%
Liability insurance	28,040	22,294	79.51%
Worker's compensation	15,570	3,544	22.76%
Social security	23,290	14,343	61.58%
AZ state retirement	36,060	22,312	61.88%
Employee physicals	0	60	0.00%
Medicare tax	5,450	3,354	61.55%
ADEQ annual fee	20,000	13,727	68.64%
Continuing education	0	0	0.00%
Reserve replacement fund	404,030	0	0.00%
Indirect costs to general fund	55,830	35,990	64.46%
Subtotal maintenance and operations	1,728,540	1,025,245	59.31%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending March 31, 2008

Sewer Consolidated - 06 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Capital Outlay:	2,676,000	149,273	5.58%
Total Expenditures	4,404,540	1,174,518	26.67%
Excess (deficiency) of revenues over (under) expenditures	(1,734,280)	212,141	
Other Financing Sources (Uses):			
Operating transfers in	0	0	0.00%
Proceeds from bonds / loans	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	0	0	0.00%
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses - Net Income	(\$1,734,280)	\$212,141	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

**Sewer Construction
& Administration - 06**

Adopted Budget	Y-T-D	% Used
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Revenues:

City sales tax	\$836,530	\$42,135	5.04%
User fees - admin residential	132,000	98,293	74.46%
User fees - admin commercial	22,500	16,766	74.52%
User fees - admin multi-residential	86,000	66,332	77.13%
Recovery of bad debts	0	211	0.00%
Other income	0	1,750	0.00%
Interest income	28,000	41,913	149.69%
Interest - equipment reserve	40,000	62,714	156.79%
Interest - expansion fund	230	386	167.70%
Interest - bond reserve fund	5,000	6,517	130.34%
Total revenues	1,150,260	337,017	29.30%

Carry over

Expenditures:

Administration

Salaries	38,920	27,827	71.50%
Overtime and Holiday Pay	100	1,995	0.00%
Health & life insurance	7,950	6,054	76.15%
Temp Employees	0	0	0.00%
Travel & training	0	0	0.00%
Subscriptions & dues	0	0	0.00%
Printing & forms	2,000	1,687	84.34%
Bad debt expense	2,200	6,534	296.98%
Equipment maintenance	500	0	0.00%
Computer support	2,000	1,310	65.49%
Office supplies	500	0	0.00%
Copier Supplies	250	0	0.00%
Utilities	1,300	993	76.35%
Telephone	650	643	98.90%
General Counsel	0	638	0.00%
Contractual Services	7,310	1,682	0.00%
Legal advertising	0	0	0.00%
Postage & freight	6,500	7,628	117.35%
Bank charges	6,000	431	0.00%
Liability insurance	0	2,293	0.00%
Worker's compensation	130	42	32.31%
Social security	2,420	1,752	72.38%
AZ state retirement	3,750	2,633	70.20%
Medicare tax	570	410	71.88%
Continuing education	0	0	0.00%
Indirect costs to general fund	55,830	35,990	64.46%
Subtotal maintenance and operations	138,880	100,538	72.39%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

**Sewer Construction
& Administration - 06 (page 2)**

	Adopted		
	Budget	Y-T-D	% Used
Capital outlay	647,500	38,213	0.00%
Construction:			
Legal fees	0	0	0.00%
Legal Advertising	0	0	0.00%
Investment Expense	0	964	0.00%
Rodeo Dr. Reimbursement	0	27,421	0.00%
260-Design	0	0	0.00%
260-Construction	0	49,534	0.00%
Line extensions	1,900,000	4,927	0.26%
Design & const insp - WWTP	0	0	0.00%
Construction - WWTP	0	0	0.00%
Effluent disposal system	0	0	0.00%
WWTP-Master Plan	89,000	23,083	25.94%
Land acquisition	0	0	0.00%
Lift Station	0	2,816	0.00%
Reuse Station-Construction	0	0	0.00%
Construction - general	0	0	0.00%
Construction - solids handling	0	0	0.00%
Consultant service	0	0	0.00%
Subtotal construction expenses	1,989,000	108,744	5.47%
Total Expenditures	2,775,380	247,496	8.92%
Excess (deficiency) of revenues over (under) expenditures	(1,625,120)	89,521	
Other Financing Sources (Uses):			
Operating transfers in	744,050	0	0.00%
Proceeds from WIFA loan	0	0	
Capital leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	744,050	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(881,070)	89,521	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

Sewer Maintenance & Operations- 06

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
City sales tax	\$0	\$0	0.00%
User fees - M&O residential	460,000	331,931	72.16%
User fees - M&O multi-residential	308,000	223,766	72.65%
User fees - M&O commercial	500,000	317,941	63.59%
Tap fees	2,000	305	15.25%
Impact fees	175,000	122,717	0.00%
Effluent Revenue	30,000	15,074	0.00%
Building Rental	29,000	21,825	0.00%
Late fees - interest charges	16,000	16,083	0.00%
Collection fees	0	0	0.00%
Total revenues	1,520,000	1,049,642	69.06%

Expenditures:

Operating:

Salaries	315,940	177,535	56.19%
Overtime	19,000	26,411	139.01%
Health & life insurance	44,090	28,191	63.94%
Temporary Employees	0	21	0.00%
Clothing allowance	3,200	3,595	112.36%
Holiday pay	1,660	933	56.22%
Travel & training	3,000	1,217	40.57%
Subscriptions & dues	1,000	0	0.00%
Gas & oil	9,000	7,204	80.05%
Vehicle maintenance	5,000	5,900	118.00%
Equipment maintenance	115,000	111,496	96.95%
Chlorine	2,000	1,167	58.33%
Polymer	25,000	14,289	57.16%
Computer support	4,000	1,695	42.38%
Operational supplies	18,000	12,566	69.81%
Office supplies	1,500	2,614	174.30%
Copier supplies	300	128	42.64%
Utilities	280,000	242,712	86.68%
Telephone	3,000	2,741	91.36%
Legal advertising	400	549	137.16%
Contractual services	42,000	74,547	177.49%
Sludge disposal	90,000	80,075	88.97%
Postage & freight	4,000	3,436	85.89%
Odor control supplies	24,000	0	0.00%
Lab / testing	45,000	42,755	95.01%
Tools	3,000	2,499	83.31%
Equipment rental	2,000	361	18.04%
Building maintenance	3,000	7,563	252.10%
Liability insurance	28,040	20,001	71.33%
Worker's compensation	15,440	3,502	22.68%
Social security	20,870	12,591	60.33%
AZ state retirement	32,310	19,680	60.91%
Employee physicals	0	60	0.00%
Medicare tax	4,880	2,945	60.34%
ADEQ annual fee	20,000	13,727	68.64%
Continuing education	0	0	0.00%
Reserve replacement fund	404,030	0	0.00%
Subtotal maintenance and operations	1,589,660	924,706	58.17%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending March 31, 2008

Sewer Maintenance & Operations- 06
 (page 2)

	Adopted Budget	Y-T-D	% Used
Capital Outlay:	39,500	2,316	5.86%
Total Expenditures	<u>1,629,160</u>	<u>927,023</u>	<u>56.90%</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>(109,160)</u>	 <u>122,620</u>	
 Other Financing Sources (Uses):			
Operating transfers in	0	0	0.00%
Proceeds from bonds	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	<u>0</u>	<u>0</u>	<u>0.00%</u>
 Total other financing sources (uses)	 <u>0</u>	 <u>0</u>	 <u>0.00%</u>
 Excess of revenues and other financing sources over (under) expenditures and other financing uses	 <u>(109,160)</u>	 <u>122,620</u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

Grants - 07 & 08

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$561,000	\$246,599	43.96%
Other Income	\$0	\$14,292	0.00%
Total revenues	561,000	260,892	46.50%
Expenditures:			
Capital Outlay:	589,000	455,443	77.32%
Total Expenditures	589,000	455,443	77.32%
Excess (deficiency) of revenues over (under) expenditures	(28,000)	(194,552)	
Other Financing Sources (Uses):			
Operating Transfers In	28,000	8,625	30.80%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	28,000	8,625	30.80%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	0	(185,927)	
Fund balance, July 1, 2007 (unaudited)		0	
Estimated fund balance @ June 30, 2008		(185,927)	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
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Alt. Firefighter's Pension - 09

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Contributions	\$53,920	\$1,988	3.69%
Uses of monies & properties	7,850	1,927	24.54%
Total revenues	61,770	3,914	6.34%
Expenditures:			
Benefits	3,600	3,600	100.00%
Administration	14,000	17,989	128.50%
Total Expenditures	17,600	21,589	122.67%
Excess (deficiency) of revenues over (under) expenditures	44,170	(17,675)	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	44,170	(17,675)	
Fund balance, July 1, 2007 (unaudited)		162,260	
Estimated fund balance @ June 30, 2008		\$144,585	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

Employee Benefit Trust - 10

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Contributions	\$0	\$0	0.00%
Reinsurance reimbursements	0	0	0.00%
Miscellaneous revenues	6,800	9,341	137.37%
Total revenues	6,800	9,341	137.37%
Expenditures:			
Premiums	4,000	5,372	134.30%
Benefits	0	0	0.00%
Miscellaneous	0	0	0.00%
Total Expenditures	4,000	5,372	134.30%
Excess (deficiency) of revenues over (under) expenditures	2,800	3,969	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	2,800	3,969	
Fund balance, July 1, 2007 (unaudited)		229,520	
Estimated fund balance @ June 30, 2008		\$233,489	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

Capital Projects - 11

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$1,591,965	\$0	0.00%
Use of monies & properties	56,000	152,284	271.93%
Other Income	1,500,000	0	0.00%
Intergovernmental revenue	0	0	0.00%
Total revenues	3,147,965	152,284	4.84%
	1,348,640		
Expenditures:			
Capital outlay:			
Rodeo Drive Reimbursements	0	7,376	0
Contingency	1,545,000	0	0.00%
Riverfront Park Improvements	125,000	79,850	63.88%
Viejo Park	60,000	0	0.00%
Tennis Center Resurface	40,000	0	0.00%
Old Town Parking	335,000	0	0.00%
Cemetery	575,000	0	0.00%
Issuance Cost	431,170	401,879	93.21%
Land Acquisition	675,000	2,967	0.44%
Construction	13,170,405	0	0.00%
Furnishing & Equipment	885,390	0	0.00%
Architectural	1,380,000	540,397	39.16%
Evidence Building	350,000	0	0.00%
Library Expansion	2,904,640	1,954,285	67.28%
Railroad wash improvements	0	0	0.00%
Total Expenditures	22,476,605	2,986,755	13.29%
Excess (deficiency) of revenues over (under) expenditures	(19,328,640)	(2,834,471)	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds / Leases	17,980,000	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	17,980,000	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(1,348,640)	(2,834,471)	
Fund balance, July 1, 2007 (unaudited)			
Estimated fund balance @ June 30, 2008		(\$2,834,471)	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

Debt Service - 13

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$150,495	\$102,687	68.23%
Uses of monies & properties	312,500	185,825	59.46%
Total revenues	462,995	288,512	62.31%
Expenditures:			
Trustee fees	0	0	0.00%
Rodeo Drive Reimbursement	0	9,337	0.00%
Debt service:			
Interest	42,995	29,646	68.95%
Principal	110,000	84,062	76.42%
Total Expenditures	152,995	123,045	80.42%
Excess (deficiency) of revenues over (under) expenditures	310,000	165,466	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	310,000	165,466	
Fund balance, July 1, 2007 (unaudited)		9,319,370	
Estimated fund balance @ June 30, 2008		\$9,484,836	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

Water Consolidated - 16

	Adopted Budget	Y-T-D	% Used
Revenues: Note 1			
Taxes	\$0	\$0	0.00%
Charges for services	4,905,000	3,118,546	63.58%
Uses of monies & properties	879,025	597,768	68.00%
Miscellaneous revenues	405,000	643,915	158.99%
Total revenues	6,189,025	4,360,229	70.45%
Expenditures:			
Operating:			
Salaries	558,350	398,353	71.34%
Overtime	63,600	82,195	129.24%
Health & life insurance	125,720	82,295	65.46%
Temporary Employees	0	40	0.00%
Clothing allowance	5,000	5,900	117.99%
Holiday pay	1,660	2,174	130.98%
Travel & training	12,500	7,361	58.89%
Subscriptions & dues	3,200	322	10.06%
Printing & forms	12,000	13,943	116.19%
Bad debt expense	0	0	0.00%
Gas & oil	27,000	25,361	93.93%
Vehicle maintenance	20,000	9,610	48.05%
Equipment maintenance	300,000	306,237	102.08%
Chlorine	30,000	16,924	56.41%
Polymer	0	0	0.00%
Computer support	8,000	701	8.77%
Operational supplies	32,000	18,696	58.42%
Office supplies	12,000	10,185	84.87%
Copier Supplies	1,500	1,011	67.41%
Utilities	377,700	265,407	70.27%
Telephone	13,000	9,734	74.87%
Legal Advertising	1,000	1,256	125.61%
Contractual services	265,120	92,862	35.03%
Water System Evaluation	0	0	0.00%
General Counsel	0	5,786	0.00%
Sludge disposal	0	1,290	0.00%
Postage & freight	46,500	47,669	102.51%
Bank Charges	12,000	4,350	36.25%
Odor control supplies	0	0	0.00%
Lab / testing	31,500	12,412	39.40%
Tools	7,000	1,819	25.99%
Equipment rental	5,000	1,378	27.56%
Building maintenance	5,000	3,385	67.71%
Liability insurance	49,560	39,188	79.07%
Worker's compensation	30,670	6,494	21.17%
Social security	38,560	29,043	75.32%
AZ state retirement	59,710	45,372	75.99%
Employee physicals	0	0	0.00%
Medicare tax	9,010	6,792	75.39%
ADEQ annual fee	30,000	28,211	94.04%
Continuing education	1,500	0	0.00%
Payment Assistance Program	10,500	0	0.00%
Reserve replacement fund	0	0	0.00%
Reserve Resource Development	1,450,160	0	0.00%
Reserve Water Advisory	114,500	10,000	8.73%
Reserve Adjudication	148,580	0	0.00%
Reserve Water Conservation	56,000	0	0.00%
Indirect costs to general fund	214,630	84,302	39.28%
Subtotal maintenance and operations	4,189,730	1,678,058	40.05%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending March 31, 2008

Water Consolidated - 06 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Debt Service	2,300,100	1,724,328	74.97%
Capital Outlay:	4,437,500	817,895	18.43%
Total Expenditures	10,927,330	4,220,282	38.62%
Excess (deficiency) of revenues over (under) expenditures	(4,738,305)	139,947	-2.95%
Other Financing Sources (Uses):			
Operating transfers in	0	0	
Proceeds from bonds / loans	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	0	0	0.00%
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses - Net Income	(\$4,738,305)	\$139,947	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

**Water Construction
& Administration - 06**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
City sales tax	\$0	\$0	0.00%
User fees	4,750,000	3,008,824	63.34%
Service Turn Ons	50,000	44,500	89.00%
Meter Installation	40,000	12,200	30.50%
Connection Fees	65,000	53,021	81.57%
Reimbursement Clarkdale	400,000	617,095	154.27%
Res-Resource Development Fees	365,000	268,760	73.63%
Res-Water Advisory Committee	29,500	21,500	72.88%
Res-Adjudication	39,000	27,531	70.59%
Res-Water Conservation	23,000	16,778	72.95%
Recovery of bad debts	0	0	0.00%
Other income	5,000	23,612	472.24%
Building Rental	0	3,208	0.00%
Interest income	422,525	211,668	50.10%
Total revenues	6,189,025	4,308,697	69.62%

Expenditures:

Administration

Salaries	112,430	85,753	76.27%
Overtime and Holiday Pay	1,600	6,148	384.25%
Health & life insurance	24,470	18,396	75.18%
Temp Employees	0	0	0.00%
Travel & training	2,500	175	7.01%
Subscriptions & dues	200	0	0.00%
Printing & forms	12,000	13,943	116.19%
Bad debt expense	0	0	0.00%
Equipment maintenance	0	1,253	0.00%
Computer support	4,000	390	9.75%
Office supplies	2,000	2,643	132.17%
Copier Supplies	500	340	67.95%
Utilities	2,700	3,942	145.99%
Telephone	4,000	3,885	97.13%
Contractual Services	32,620	46,602	142.86%
Growth Premium	100,000	19,500	19.50%
Water System Evaluation	0	0	0.00%
General Counsel	0	5,786	0.00%
Legal advertising	0	788	0.00%
Postage & freight	44,500	47,381	106.47%
Bank charges	12,000	4,350	36.25%
Liability insurance	7,560	9,714	128.49%
Worker's compensation	360	157	43.61%
Social security	7,070	5,398	76.35%
AZ state retirement	10,950	8,101	73.99%
Medicare tax	1,650	1,262	76.50%
Continuing education	0	0	0.00%
Indirect costs to general fund	214,630	84,302	39.28%
Payment Assistance Program	10,500	0	0.00%
Reserve Resource Development	1,450,160	0	0.00%
Reserve Water Advisory	114,500	10,000	8.73%
Reserve Adjudication	148,580	0	0.00%
Reserve Water Conservation	56,000	0	0.00%
Unrestricted Reserve	0	0	0.00%
Subtotal maintenance and operations	2,377,480	380,208	15.99%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2008

Water Construction & Administration - 06 (page 2)	Adopted		
	Budget	Y-T-D	% Used
Capital outlay	1,393,700	94,047	6.75%
Construction:			
Aresinic Mitigation	1,043,800	135,266	12.96%
Construction Manager at Risk	2,000,000	422,595	21.13%
Valve Replacement	0	0	0.00%
Aid in Lieu of Construction	0	151,972	0.00%
Well Booster Station	0	6,854	0.00%
Line Extensions	0	7,162	0.00%
Ramada Relocation	0	0	0.00%
Land acquisition	0	0	0.00%
Lift Station	0	0	0.00%
Reuse Station-Construction	0	0	0.00%
Construction - general	0	0	0.00%
Construction - solids handling	0	0	0.00%
		0	0.00%
Subtotal construction expenses	3,043,800	723,849	23.78%
Total Expenditures	6,814,980	1,198,103	17.58%
Excess (deficiency) of revenues over (under) expenditures	(625,955)	3,110,594	
Other Financing Sources (Uses):			
Operating transfers in	0	0	0.00%
Proceeds from Bond	0	0	0.00%
Capital leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(625,955)	3,110,594	

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending March 31, 2008

Water Maintenance & Operations- 06

Adopted Budget	Y-T-D	% Used
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Expenditures:

Operating:

Salaries	445,920	312,600	70.10%
Overtime	62,000	76,047	122.66%
Health & life insurance	101,250	63,900	63.11%
Temporary Employees	0	40	0.00%
Clothing allowance	5,000	5,900	117.99%
Holiday pay	1,660	2,174	130.98%
Travel & training	10,000	7,186	71.86%
Subscriptions & dues	3,000	322	10.73%
Gas & oil	27,000	25,361	93.93%
Vehicle maintenance	20,000	9,610	48.05%
Equipment maintenance	300,000	304,984	101.66%
Chemicals	30,000	16,924	56.41%
Polymer	0	0	0.00%
Computer support	4,000	312	7.79%
Operational supplies	32,000	18,696	58.42%
Office supplies	10,000	7,541	75.41%
Copier supplies	1,000	671	67.14%
Utilities	375,000	261,465	69.72%
Telephone	9,000	5,848	64.98%
Legal advertising	1,000	469	46.86%
Contractual services	132,500	26,760	20.20%
Contractual SVCS-M&O	0	1,290	0.00%
Postage & freight	2,000	289	14.44%
Odor control supplies	0	0	0.00%
Lab / testing	31,500	12,412	39.40%
Tools	7,000	1,819	25.99%
Equipment rental	5,000	1,378	27.56%
Building maintenance	5,000	3,385	67.71%
Liability insurance	42,000	29,474	70.18%
Worker's compensation	30,310	6,337	20.91%
Social security	31,490	23,645	75.09%
AZ state retirement	48,760	37,270	76.44%
Employee physicals	0	0	0.00%
Medicare tax	7,360	5,530	75.14%
ADEQ annual fee	30,000	28,211	94.04%
Continuing education	1,500	0	0.00%
Reserve replacement fund	0	0	0.00%
Subtotal maintenance and operations	1,812,250	1,297,851	71.62%

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 Budget to Actual
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Water Maintenance & Operations- 06
 (page 2)

Revenues:

	Adopted Budget	Y-T-D	% Used
Use of monies & properties	0	51,532	0.00%
Other Income			
Intergovernmental revenue			
Total Revenues	0	51,532	0.00%

Debt Service:

Principal	625,000	468,750	75.00%
Interest	1,672,100	1,254,078	75.00%
Trustee Fees	3,000	1,500	50.00%
Capital Outlay:	0	0	0.00%
Total Expenditures	4,112,350	3,073,710	74.74%

Excess (deficiency) of revenues over (under)
 expenditures

4,112,350	3,073,710
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Other Financing Sources (Uses):

Operating transfers in	0	0	0.00%
Proceeds from bonds	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	0	0	0.00%

Total other financing sources (uses)

0	0	0.00%
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Excess of revenues and other financing
 sources over (under) expenditures and
 other financing uses

4,112,350	3,073,710
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