



To: Honorable Madame Mayor Joens & Council

March 11, 2008

Via: Douglas Bartosh, City Manager

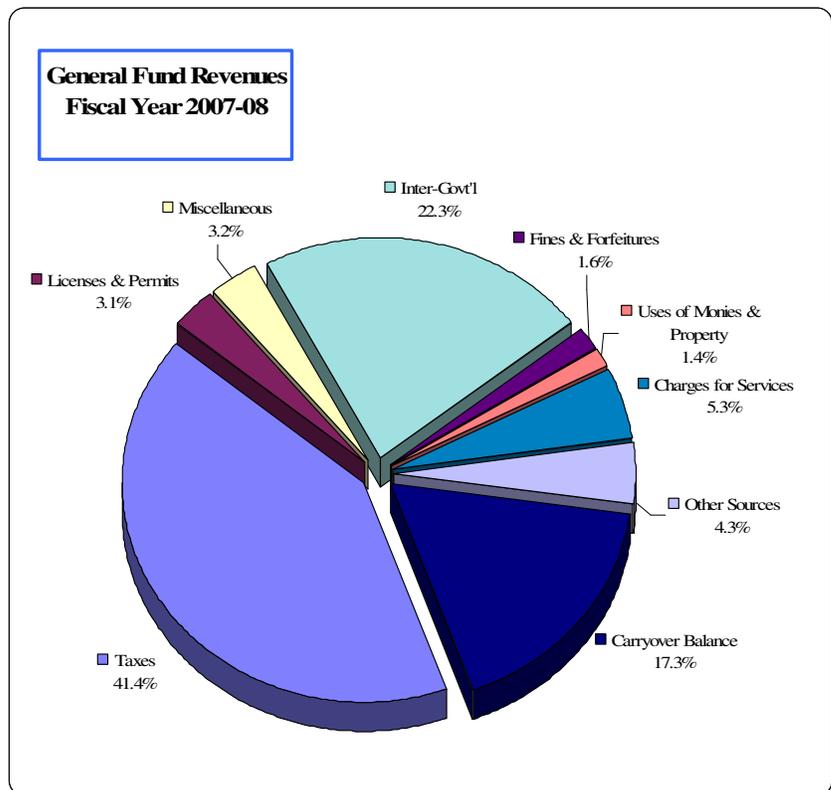
From: Kirsten Lennon, Accounting / Budget Manager
Rudy Rodriguez, Finance Director

Subject: Revenue & Expenditure Reports – Period ending December 31, 2007

The City of Cottonwood is waiting to see how Sales Tax figures will affect the overall budget for the City of Cottonwood. Since the City relies heavily on Sales Tax to fund many of its various on going projects as well as the daily operation and maintenance. The overall view of the Country is some what frightening. As the President of the United States signed into effect a \$160 billion dollar stimulus package to bolster the economy, everyone is wondering if the economy will turn around and when, or continue to decline due to the housing market and increasing costs in utilities, gasoline and overall necessity items such as groceries. These are very trying times.

As you know the City counts on local sales tax, state shared sales tax, state shared income tax, and motor vehicle license tax to fund its annual budget. We will be keeping our eyes open for the next few months on these revenues. These four major sources make up 76.4% of the total operating revenue¹ for the General Fund. Later

in this document, we will depict the largest of the sources, the local sales tax. This source as reflected is slightly over 49% of the General Fund's operating revenue.



Our state shared revenues, both the sales tax and income tax, continue to be under attack by our legislature. They are always trying to reduce, reallocate, modify, or do away with some of the state shared revenues. This year, however, it is apparent that they just want to keep it to reduce their deficit, with little regard to what it will do to local economies.

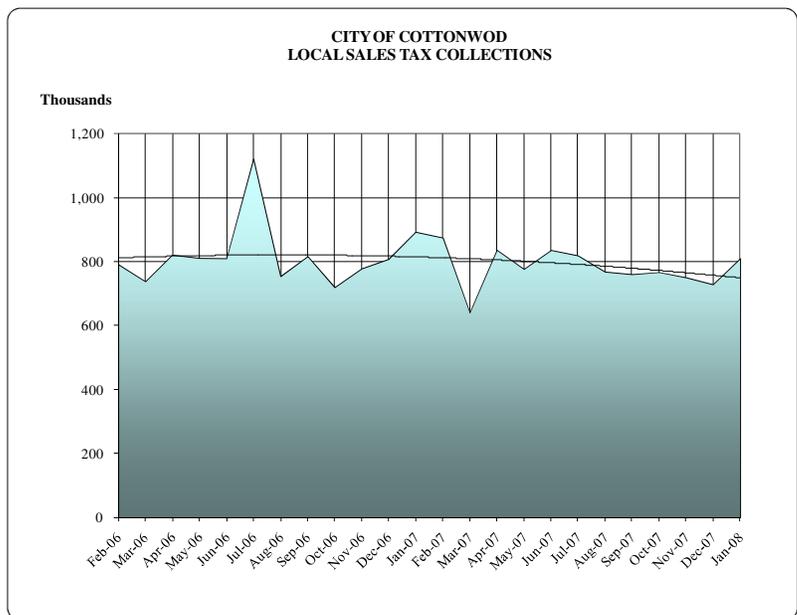
¹ Operating revenues excludes carryover balances, donations, and other financing sources.

GENERAL FUND

Revenues

The general fund revenues, as a whole, reflect 48.15% received or accrued at this time. This is 2% below where we should be at this time of year compared to budget². Compared to last fiscal year's actual collection, we are 8.28% below. Since we anticipated a 5% increase we are actually looking at a negative 13.28% trend by year-end.

This downward trend on the graph is causing some concern being that this revenue is our largest single revenue source. Unlike other years where double digit increases were common, we are



currently experiencing double digit decreases to Budget. The chart below shows a comparison over the past 12 months and the drastic changes we are currently experiencing.

Despite this slowing, local sales tax remains our largest and most important revenue at around 49% of the total General Fund operating budget. Though hard to predict at this time, we are estimating to finish out the year around \$5.5M. This is about \$1.18M below estimates for the General Fund.

The State Shared Sales Tax revenues are down by about 1% 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 50% 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.

Motor vehicle taxes at this time are at 41.9% of the year and are looking like they will be around 2% 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 on their part some years ago.

Interest Income in the General Fund was budgeted very conservatively at \$240,000 for FY 2007-08, and is currently over 58.3% 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 5% in November and continued a downward trend in December to end at 4.76%.

² Budget is divided equally throughout the year.

The Lease Purchase Revenue is at 101.2% because this was a lease purchase investment with Suntrust to be spent on the Mobile Data Units. The expenditure for the items budgeted to be paid by this lease purchase are listed in the Police Departments budget and have not been expensed yet.

Inclusive the Fire Department has billed \$116,800 for wildfire support services. As you may recall, the Cottonwood Fire Department was very sympathetic toward their Californian counterparts, by sending our support vehicles and staffing to the many recent wild land fires. Currently we have received only \$3,300. The remaining \$113,500 is anticipated to be received in the near future. These funds were not originally budgeted so they will help with our revenue shortfall.

Expenditures

Most all departments are below the 50% mark for the year and although there are some that have specific areas that could potentially become issues if not kept in check. These departments are as follows.

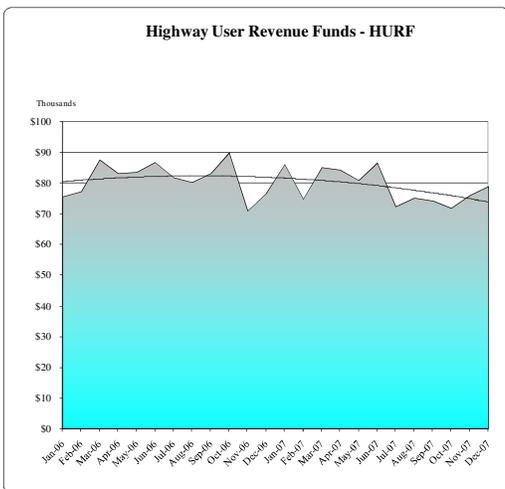


Pool at 34.2% over budget with temporary staffing and benefits, pool supplies, and utilities being a big part of the overage. Salaries are 26.3% over budget or \$29,746 on a \$39,000 budget. The pool supplies allocation is completely used up, and the utilities budget is at 88%. Expenditures will slow for this department during this time of year and resume when the weather begins to warm.

Other Financing Sources (Uses)

Transfers out for other departments are on schedule at 50%. 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)³



Revenues

HURF is currently at about 38.7% of its budgeted revenues, which is a short fall of about 11% for the year. Fuel Tax Revenues which started the fiscal year 11.6% below estimates are starting to level out and are only 7.09% below for the fiscal year.

Expenditures

The Street Department expenditures are currently at 54.71% which is a little over budget. This department has not started any of its major projects that were budgeted for FY 2008 but has expended almost its entire budget for pavement preservation. As the remaining projects get moving, they will place a greater stress on the HURF. One item that will help minimize this stress is that this department no longer has any debt service commitments.

³ The HURF also funds any shortfalls of the Cottonwood Area Transit System.

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 50.77%. Currently, General Fund operating transfers in are funding \$333,220 of the Library's operation. Yavapai County sent their first disbursement of funds in December.

Operating expenditures are at 47.3% and in good shape overall coming in below the revenues received. Some areas of concern are the temporary employee line which has used 128.2% 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. 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.⁴ The City has also taken over the tie downs; both covered and open in order to improve the collection. Traditionally all remaining T-hangar and Land Lease billings are reviewed and invoiced in February then receipted shortly thereafter.

Expenditures for this fund are currently at 95.76% 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 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.

⁴ 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.

ENTERPRISE FUNDS

Sewer

Overall revenues seem to be around 67.96% of the budgeted amount which is due to a large increase in interest income received on some of the investments. This fund seems to be close to target as far as revenue is concerned

Expenses for Operations & Maintenance are at 38.82% of the budget. Major concerns would be office supplies which are currently 33.79% over the total amount budgeted for the year, as well as Legal advertising at 127.61% and contractual services at 173.37%, which are all significantly over the yearly budget. Administration is currently at 58.12% with bad debt expense showing at 173.34% of budget. Sewer Construction has only used 3.48%.

Water

The water fund revenues are at 55.19% with all revenues doing well. As a reminder, \$265,120 of these revenues is for reserve funds, such as Resource Development, Water Advisory, Adjudication, and Water Conservation.

M&O expenditures are at 29.18% for the year which is 15.12% under revenue received. The capital outlay portion of the water budget is currently at 26.79%.

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

The City of Cottonwood is currently facing a difficult economic situation, brought on by many external pressures. The national mortgage dilemma, high costs of fuel, the overall slowing in the local economy are all taking its toll on the City's ability to maintain its revenue base. All along the City continues to face the eventual loss of a major dealership in the near future. Department heads have already been cautioned to begin looking into cost containment measures within their departments.

There will be continued discussions about the local economy as it worsens or improves. The City of Cottonwood staff has always been and continues to be committed to being fiscally responsible while providing excellent quality services to the people of our community.

Should you have any questions, please do not hesitate to call on me.

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

General Fund - 01

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$7,866,990	\$3,839,535	48.81%
Licenses & permits	533,300	237,812	44.59%
Intergovernmental revenue	3,166,675	1,352,138	42.70%
Charges for services	830,070	371,778	44.79%
Fines & forfeitures	250,220	121,738	48.65%
Uses of monies & properties	86,910	34,941	40.20%
Miscellaneous revenues	1,575,760	932,003	59.15%
Total revenues	14,309,925	6,889,944	48.15%
Expenditures:			
Operating:			
Administration	446,140	222,621	49.90%
Personnel	222,630	89,495	40.20%
Council	575,925	105,702	18.35%
Natural resources	18,150	7,602	41.88%
Finance	449,240	177,124	39.43%
IT Services	76,480	31,519	41.21%
Planning & zoning	427,910	206,344	48.22%
Building inspection	184,700	86,180	46.66%
Police	3,025,750	1,409,583	46.59%
Animal control	102,620	46,186	45.01%
Communications	623,790	291,507	46.73%
Fire	1,521,940	714,434	46.94%
Court	471,790	198,719	42.12%
Legal	274,030	147,222	53.72%
Engineering	338,930	104,761	30.91%
Parks & recreation	667,750	339,919	50.91%
Pool	106,340	89,515	84.18%
Weightroom	12,730	5,716	44.90%
Building maintenance	582,680	308,959	53.02%
Custodial	146,000	65,409	44.80%
Non-departmental	1,072,040	354,664	33.08%
Subtotal maintenance and operations	11,347,565	5,003,180	44.09%
Capital outlay:	1,780,820	909,728	51.08%
Total Expenditures	13,128,385	5,912,908	45.04%
Excess (deficiency) of revenues over (under) expenditures	1,181,540	977,036	
Other financing sources (uses):			
Operating transfers in	23,490	7,830	33.33%
Sales of City Equipment	0	0	0.00%
Capital leases	(328,895)	(123,144)	37.44%
Transfers out	(711,350)	(355,675)	50.00%
Total other financing sources (uses)	(1,016,755)	(470,989)	46.32%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	164,785	506,047	
Fund balance, July 1, 2007 (unaudited)	3,004,300		
Estimated fund balance @ June 30, 2008		\$3,510,347	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

HURF - 02

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$2,673,565	1,028,393	38.47%
Uses of monies & properties	28,500	19,198	67.36%
Miscellaneous revenues	16,000	3,563	22.27%
Total revenues	2,718,065	1,051,154	38.67%
Expenditures:			
Operating:			
Salaries	230,770	108,931	47.20%
Overtime	1,000	198	19.80%
Health & life insurance	58,130	25,111	43.20%
Temp employees	0	0	0.00%
Clothing allowance	4,500	2,577	57.26%
Travel & training	1,200	176	14.67%
Subscriptions & dues	200	99	49.50%
Gas & oil	16,900	8,226	48.67%
Vehicle maintenance	10,000	5,133	51.33%
Equipment maintenance	10,000	4,835	48.35%
Computer support	1,080	309	0.00%
Operational supplies	1,700	752	44.23%
Office supplies	600	195	32.52%
Utilities	4,660	1,272	27.29%
Telephone	2,100	1,361	64.82%
Street lights	40,000	22,451	56.13%
Legal advertising	0	0	0.00%
Engineering Services	2,000	0	0.00%
General counsel	0	0	0.00%
Postage & freight	250	3	1.06%
Bank charges	0	148	0.00%
Tools	2,800	841	30.05%
Equipment rental	14,000	12,238	87.41%
Building maintenance & repair	20,000	0	0.00%
Liability insurance	16,485	35,206	213.56%
Worker's compensation	18,230	6,180	33.90%
Social security	14,370	6,467	45.00%
AZ state retirement	22,250	10,477	47.09%
Employee physicals	700	256	36.57%
Medicare tax	3,360	1,512	45.01%
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	9,993	28.55%
Street signs	7,700	9,816	127.48%
Street marking	37,630	27,295	72.53%
Rodeo Dr. St. Reimbursement	0	20,894	0.00%
Contractual services	35,100	14,943	42.57%
Equipment purchase	80,500	60,588	0.00%
Street light contingency	4,000	0	0.00%
Subtotal maintenance and operations	821,545	449,448	54.71%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

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	315,980	93.87%
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	20,426	2.24%
Total Expenditures	3,298,135	796,142	24.14%
Excess (deficiency) of revenues over (under) expenditures	(580,070)	255,012	
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)	255,012	
Fund balance, July 1, 2007 (unaudited)		524,100	
Estimated fund balance @ June 30, 2008		\$779,112	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

CATS - 02

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$945,925	210,501	22.25%
Charges for services	68,815	88,288	128.30%
Total revenues	1,014,740	298,789	29.44%
Expenditures:			
Salaries	311,220	145,819	46.85%
Overtime	4,150	934	22.51%
Health/life insurance	97,150	36,580	37.65%
Temporary employee	32,600	6,865	21.06%
Clothing allowance	1,100	337	30.59%
Holiday pay	600	302	50.41%
Travel/training	2,300	932	40.50%
Subscriptions/dues	0	3,000	0.00%
Gas & oil	72,600	37,197	51.24%
Vehicle maintenance	62,260	49,507	79.52%
Equipment maintenance	1,300	160	12.33%
Radio maintenance	440	0	0.00%
Computer Support	1,500	337	22.45%
Office supplies	3,060	2,177	71.13%
Copier supplies	700	353	50.49%
Utilities	1,000	454	45.36%
Telephone	5,930	2,174	36.66%
Printing & forms	5,500	3,188	57.97%
Advertising	15,300	1,672	10.93%
Postage & freight	500	219	43.79%
Contractual Services	0	2,209	0.00%
Audit expense	1,160	1,160	100.00%
Liability insurance	20,240	10,838	53.55%
State compensation insurance	20,610	6,320	30.66%
Social security	22,330	9,111	40.80%
AZ retirement	31,440	14,136	44.96%
Employee physicals / drug tests	1,770	2,224	125.67%
Medicare	4,480	1,792	40.01%
Continuing education	0	0	0.00%
Indirect costs to GF	2,500	15,927	637.09%
Subtotal maintenance and operations	723,740	355,924	49.18%
Capital Outlay:	291,000	109	0.04%
Total Expenditures	1,014,740	356,033	35.09%
Excess (deficiency) of revenues over (under) expenditures	0	(57,244)	
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	(57,244)	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

Library - 03

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Other income	\$19,110	\$9,779	51.17%
Interest income	4,720	1,973	41.80%
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	100,514	50.77%
Expenditures:			
Operating:			
Salaries	408,920	181,487	44.38%
Health & life insurance	71,260	35,271	49.50%
Temp employees	10,000	12,820	128.20%
Holiday pay	0	0	0.00%
Travel & training	560	258	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	3,982	71.62%
Computer support	4,500	468	10.39%
Collection expenses	2,500	752	30.07%
Office supplies	9,065	7,077	78.07%
Copier supplies	575	0	0.00%
Utilities	43,700	17,854	40.86%
Telephone	8,940	4,461	49.90%
Special Dept. Supplies	0	0	0.00%
Youth programs	1,110	258	23.24%
Legal advertising	0	0	0.00%
Postage & freight	7,310	4,545	62.18%
Book purchases	110,000	48,701	44.27%
District - Materials	0	0	0.00%
Network & technology expenses	42,100	11,812	28.06%
Annual volunteer appreciation	770	459	59.59%
Liability Insurance	0	9,231	0.00%
Worker's compensation	1,340	1,397	104.25%
Social security	25,350	11,844	46.72%
AZ state retirement	39,260	17,350	44.19%
Medicare tax	2,930	2,770	94.54%
Continuing education	0	0	0.00%
Indirect costs to general fund	68,500	35,015	51.12%
Subtotal maintenance and operations	864,410	408,977	47.31%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

Library - 03 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Capital outlay:	0	0	0.00%
Total expenditures	864,410	408,977	47.31%
Excess (deficiency) of revenues over (under) expenditures	(666,440)	(308,463)	
	(458,460)		
Other financing sources (uses):			
Operating transfers in	666,440	333,220	50.00%
Proceeds from bonds	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	0	0	0.00%
Total other financing sources (uses)	666,440	333,220	50.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	0	24,757	
Fund balance, July 1, 2007 (unaudited)		0	
Estimated fund balance @ June 30, 2008		\$24,757	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

Airport - 05

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Other Income	\$0	\$0	
Tie down rent	5,800	5,049	87.04%
Airpark Rents	14,000	0	0.00%
FBO building rental income	14,400	6,060	42.08%
Fuel sales income	500	38,066	7613.26%
Land lease fees	23,450	15,797	67.37%
City hangar lease fees	22,760	7,522	33.05%
Total revenues	80,910	72,494	89.60%
Expenditures:			
Equipment maintenance	6,500	6,976	107.33%
Utilities	13,500	8,208	60.80%
Telephone	1,400	576	41.12%
General Counsel	0	8,623	
Fuel Expense	0	27,868	
Miscellaneous	2,500	3,260	130.38%
Building maintenance	14,000	0	0.00%
Liability Insurance	1,000	6,836	683.60%
Equipment Purchase	25,000	0	0.00%
Indirect costs	6,000	4,591	0.00%
Subtotal maintenance and operations	69,900	66,939	95.76%
Capital improvements - hangars	0	0	
Total expenditures	69,900	66,939	95.76%
Excess (deficiency) of revenues over (under) expenditures	11,010	5,556	
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)	(17,495)	50.00%
Total other financing sources (uses)	(34,990)	(17,495)	50.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(23,980)	(11,939)	
Fund balance, July 1, 2007 (unaudited)		31,660	
Estimated fund balance @ June 30, 2008		\$19,721	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

Sewer Consolidated - 06

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$836,530	\$572,479	68.43%
Charges for services	1,715,500	851,448	49.63%
Uses of monies & properties	73,230	364,035	497.11%
Miscellaneous revenues	45,000	26,666	59.26%
Total revenues	2,670,260	1,814,627	67.96%
Expenditures:			
Operating:			
Salaries	354,860	134,889	38.01%
Overtime	19,100	19,965	104.53%
Health & life insurance	52,040	23,084	44.36%
Temporary Employees	0	0	0.00%
Clothing allowance	3,200	2,802	87.58%
Holiday pay	1,660	462	27.83%
Travel & training	3,000	985	32.83%
Subscriptions & dues	1,000	0	0.00%
Printing & forms	2,000	1,659	82.93%
Bad debt expense	2,200	3,814	173.34%
Gas & oil	9,000	4,492	49.91%
Vehicle maintenance	5,000	4,782	95.64%
Equipment maintenance	115,500	74,567	64.56%
Chlorine	2,000	1,167	58.33%
Polymer	25,000	7,381	29.53%
Computer support	6,000	2,709	45.15%
Operational supplies	18,000	7,830	43.50%
Office supplies	2,000	2,007	100.35%
Copier Supplies	550	0	0.00%
Utilities	281,300	167,533	59.56%
Telephone	3,650	2,467	67.58%
Legal Advertising	400	510	127.61%
General Counsel	0	638	0.00%
Contractual services	49,310	73,782	149.63%
Sludge disposal	90,000	43,687	48.54%
Postage & freight	10,500	7,381	70.30%
Bank Charges	6,000	431	7.19%
Odor control supplies	24,000	0	0.00%
Lab / testing	45,000	19,798	44.00%
Tools	3,000	1,914	63.81%
Equipment rental	2,000	291	14.53%
Building maintenance	3,000	3,645	121.49%
Liability insurance	28,040	14,571	51.97%
Worker's compensation	15,570	3,544	22.76%
Social security	23,290	9,476	40.69%
AZ state retirement	36,060	14,681	40.71%
Employee physicals	0	60	0.00%
Medicare tax	5,450	2,216	40.66%
ADEQ annual fee	20,000	2,687	13.44%
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	697,896	40.37%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

Sewer Consolidated - 06 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Capital Outlay:	2,676,000	122,301	4.57%
Total Expenditures	4,404,540	820,197	18.62%
Excess (deficiency) of revenues over (under) expenditures	(1,734,280)	994,430	
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)	\$994,430	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

**Sewer Construction
& Administration - 06**

Adopted Budget	Y-T-D	% Used
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Revenues:

City sales tax	\$836,530	\$572,479	68.43%
User fees - admin residential	132,000	65,433	49.57%
User fees - admin commercial	22,500	11,153	49.57%
User fees - admin multi-residential	86,000	44,179	51.37%
Recovery of bad debts	0	70	0.00%
Other income	0	1,750	0.00%
Interest income	28,000	311,623	1112.94%
Interest - equipment reserve	40,000	47,205	118.01%
Interest - expansion fund	230	301	131.07%
Interest - bond reserve fund	5,000	4,905	98.10%
Total revenues	1,150,260	1,059,098	92.07%

Carry over

Expenditures:

Administration

Salaries	38,920	19,784	50.83%
Overtime and Holiday Pay	100	1,103	0.00%
Health & life insurance	7,950	4,152	52.23%
Temp Employees	0	0	0.00%
Travel & training	0	0	0.00%
Subscriptions & dues	0	0	0.00%
Printing & forms	2,000	1,659	82.93%
Bad debt expense	2,200	3,814	173.34%
Equipment maintenance	500	0	0.00%
Computer support	2,000	1,189	59.43%
Office supplies	500	0	0.00%
Copier Supplies	250	0	0.00%
Utilities	1,300	651	50.09%
Telephone	650	410	63.04%
General Counsel	0	638	0.00%
Contractual Services	7,310	967	0.00%
Legal advertising	0	0	0.00%
Postage & freight	6,500	5,100	78.47%
Bank charges	6,000	431	0.00%
Liability insurance	0	1,493	0.00%
Worker's compensation	130	42	32.31%
Social security	2,420	1,227	50.72%
AZ state retirement	3,750	1,775	47.33%
Medicare tax	570	287	50.37%
Continuing education	0	0	0.00%
Indirect costs to general fund	55,830	35,990	64.46%
Subtotal maintenance and operations	138,880	80,711	58.12%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

Sewer Construction & Administration - 06 (page 2)	Adopted		
	Budget	Y-T-D	% Used
Capital outlay	647,500	29,942	0.00%
Construction:			
Legal fees	0	0	0.00%
Legal Advertising	0	0	0.00%
Rodeo Dr. Reimbursement	0	20,894	
260-Design	0	0	0.00%
260-Construction	0	49,534	0.00%
Line extensions	1,900,000	0	0.00%
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	16,968	19.07%
Land acquisition	0	0	0.00%
Lift Station	0	2,646	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	90,043	4.53%
Total Expenditures	2,775,380	200,696	7.23%
Excess (deficiency) of revenues over (under) expenditures	(1,625,120)	858,401	
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)	858,401	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

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	220,990	48.04%
User fees - M&O multi-residential	308,000	149,093	48.41%
User fees - M&O commercial	500,000	226,233	45.25%
Tap fees	2,000	0	0.00%
Impact fees	175,000	121,907	0.00%
Effluent Revenue	30,000	12,461	0.00%
Building Rental	29,000	10,296	0.00%
Late fees - interest charges	16,000	14,550	0.00%
Collection fees	0	0	0.00%
Total revenues	1,520,000	755,529	49.71%
Expenditures:			
Operating:			
Salaries	315,940	115,105	36.43%
Overtime	19,000	18,862	99.27%
Health & life insurance	44,090	18,932	42.94%
Temporary Employees	0	0	0.00%
Clothing allowance	3,200	2,802	87.58%
Holiday pay	1,660	462	27.83%
Travel & training	3,000	985	32.83%
Subscriptions & dues	1,000	0	0.00%
Gas & oil	9,000	4,492	49.91%
Vehicle maintenance	5,000	4,782	95.64%
Equipment maintenance	115,000	74,567	64.84%
Chlorine	2,000	1,167	58.33%
Polymer	25,000	7,381	29.53%
Computer support	4,000	1,520	38.01%
Operational supplies	18,000	7,830	43.50%
Office supplies	1,500	2,007	133.79%
Copier supplies	300	0	0.00%
Utilities	280,000	166,882	59.60%
Telephone	3,000	2,057	68.56%
Legal advertising	400	510	127.61%
Contractual services	42,000	72,816	173.37%
Sludge disposal	90,000	43,687	48.54%
Postage & freight	4,000	2,281	57.02%
Odor control supplies	24,000	0	0.00%
Lab / testing	45,000	19,798	44.00%
Tools	3,000	1,914	63.81%
Equipment rental	2,000	291	14.53%
Building maintenance	3,000	3,645	121.49%
Liability insurance	28,040	13,078	46.64%
Worker's compensation	15,440	3,502	22.68%
Social security	20,870	8,248	39.52%
AZ state retirement	32,310	12,906	39.94%
Employee physicals	0	60	0.00%
Medicare tax	4,880	1,929	39.53%
ADEQ annual fee	20,000	2,687	13.44%
Continuing education	0	0	0.00%
Reserve replacement fund	404,030	0	0.00%
Subtotal maintenance and operations	1,589,660	617,184	38.82%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

Sewer Maintenance & Operations- 06
 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Capital Outlay:	39,500	2,316	5.86%
Total Expenditures	1,629,160	619,501	38.03%
Excess (deficiency) of revenues over (under) expenditures	(109,160)	136,029	
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	(109,160)	136,029	

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

Grants - 07 & 08

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$561,000	\$16,693	2.98%
Other Income	\$0	\$14,275	0.00%
Total revenues	561,000	30,968	5.52%
Expenditures:			
Capital Outlay:	589,000	430,353	73.06%
Total Expenditures	589,000	430,353	73.06%
Excess (deficiency) of revenues over (under) expenditures	(28,000)	(399,385)	
Other Financing Sources (Uses):			
Operating Transfers In	28,000	5,750	20.54%
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	5,750	20.54%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	0	(393,635)	
Fund balance, July 1, 2007 (unaudited)		0	
Estimated fund balance @ June 30, 2008		(393,635)	

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

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	0	0.00%
Administration	14,000	19,057	136.12%
Total Expenditures	17,600	19,057	108.28%
Excess (deficiency) of revenues over (under) expenditures	44,170	(15,143)	
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	(15,143)	
Fund balance, July 1, 2007 (unaudited)		162,260	
Estimated fund balance @ June 30, 2008		\$147,117	

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

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	7,083	104.16%
Total revenues	6,800	7,083	104.16%
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	1,711	
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	1,711	
Fund balance, July 1, 2007 (unaudited)		229,520	
Estimated fund balance @ June 30, 2008		\$231,231	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
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Capital Projects - 11

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$1,591,965	\$0	0.00%
Use of monies & properties	56,000	59,409	106.09%
Other Income	1,500,000	0	0.00%
Intergovernmental revenue	0	0	0.00%
Total revenues	3,147,965	59,409	1.89%
	1,348,640		
Expenditures:			
Capital outlay:			
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	74,722	17.33%
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	368,173	26.68%
Evidence Building	350,000	0	0.00%
Library Expansion	2,904,640	1,452,710	50.01%
Railroad wash improvements	0	0	0.00%
Total Expenditures	22,476,605	1,978,422	8.80%
Excess (deficiency) of revenues over (under) expenditures	(19,328,640)	(1,919,013)	
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)	(1,919,013)	
Fund balance, July 1, 2007 (unaudited)			
Estimated fund balance @ June 30, 2008		(\$1,919,013)	

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

Debt Service - 13

	Adopted Budget	Y-T-D	% Used
Revenues:			
Taxes	\$150,495	\$77,015	51.17%
Uses of monies & properties	312,500	16,353	5.23%
Total revenues	462,995	93,368	20.17%
Expenditures:			
Trustee fees	0	9,337	0.00%
Rodeo Drive Reimbursement	0	0	0.00%
Debt service:			
Interest	42,995	20,460	47.59%
Principal	110,000	55,000	50.00%
Total Expenditures	152,995	84,797	55.42%
 Excess (deficiency) of revenues over (under) expenditures	 <u>310,000</u>	 <u>8,571</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	0	0	0.00%
 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>310,000</u>	 <u>8,571</u>	
Fund balance, July 1, 2007 (unaudited)		9,319,370	
 Estimated fund balance @ June 30, 2008		 <u><u>\$9,327,941</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

Water Consolidated - 06

	Adopted		
	Budget	Y-T-D	% Used
Revenues: Note 1			
Taxes	\$0	\$0	0.00%
Charges for services	4,905,000	2,595,013	52.91%
Uses of monies & properties	879,025	453,248	51.56%
Miscellaneous revenues	405,000	367,727	90.80%
Total revenues	6,189,025	3,415,987	55.19%
Expenditures:			
Operating:			
Salaries	558,350	264,325	47.34%
Overtime	63,600	56,811	89.33%
Health & life insurance	125,720	52,214	41.53%
Temporary Employees	0	0	0.00%
Clothing allowance	5,000	4,003	80.07%
Holiday pay	1,660	1,294	77.93%
Travel & training	12,500	4,804	38.43%
Subscriptions & dues	3,200	322	10.06%
Printing & forms	12,000	8,778	73.15%
Bad debt expense	0	0	0.00%
Gas & oil	27,000	17,274	63.98%
Vehicle maintenance	20,000	7,379	36.90%
Equipment maintenance	300,000	218,859	72.95%
Chlorine	30,000	14,530	48.43%
Polymer	0	0	0.00%
Computer support	8,000	358	4.48%
Operational supplies	32,000	8,418	26.31%
Office supplies	12,000	5,530	46.08%
Copier Supplies	1,500	233	15.52%
Utilities	377,700	203,651	53.92%
Telephone	13,000	6,998	53.83%
Legal Advertising	1,000	469	46.86%
Contractual services	265,120	51,102	19.28%
Water System Evaluation	0	0	0.00%
General Counsel	0	3,911	0.00%
Sludge disposal	0	1,290	0.00%
Postage & freight	46,500	32,027	68.87%
Bank Charges	12,000	4,125	34.37%
Odor control supplies	0	0	0.00%
Lab / testing	31,500	10,966	34.81%
Tools	7,000	1,882	26.89%
Equipment rental	5,000	1,378	27.56%
Building maintenance	5,000	2,948	58.97%
Liability insurance	49,560	25,431	51.31%
Worker's compensation	30,670	6,494	21.17%
Social security	38,560	19,390	50.29%
AZ state retirement	59,710	29,980	50.21%
Employee physicals	0	0	0.00%
Medicare tax	9,010	4,535	50.33%
ADEQ annual fee	30,000	56,423	188.08%
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%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

Water Consolidated - 06 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Debt Service	2,300,100	1,150,052	50.00%
Capital Outlay:	4,437,500	554,685	12.50%
Total Expenditures	10,927,330	2,927,173	26.79%
 Excess (deficiency) of revenues over (under) expenditures	(4,738,305)	488,814	-10.32%
 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)	\$488,814	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 31, 2007

**Water Construction
& Administration - 06**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
City sales tax	\$0	\$0	0.00%
User fees	4,750,000	2,515,202	52.95%
Service Turn Ons	50,000	33,125	66.25%
Meter Installation	40,000	6,725	16.81%
Connection Fees	65,000	39,960	61.48%
Reimbursement Clarkdale	400,000	345,563	86.39%
Res-Resource Development Fees	365,000	212,976	58.35%
Res-Water Advisory Committee	29,500	17,037	57.75%
Res-Adjudication	39,000	21,814	55.93%
Res-Water Conservation	23,000	13,293	57.80%
Recovery of bad debts	0	0	0.00%
Other income	5,000	21,664	433.28%
Building Rental	0	500	0.00%
Interest income	422,525	188,112	44.52%
Total revenues	6,189,025	3,415,971	0.00%

Expenditures:

Administration

Salaries	112,430	60,967	54.23%
Overtime and Holiday Pay	1,600	3,400	212.48%
Health & life insurance	24,470	12,501	51.09%
Temp Employees	0	0	0.00%
Travel & training	2,500	0	0.00%
Subscriptions & dues	200	0	0.00%
Printing & forms	12,000	8,778	73.15%
Bad debt expense	0	0	0.00%
Equipment maintenance	0	1,015	0.00%
Computer support	4,000	134	3.36%
Office supplies	2,000	1,665	83.24%
Copier Supplies	500	211	42.14%
Utilities	2,700	3,200	118.51%
Telephone	4,000	2,624	65.61%
Contractual Services	32,620	18,857	57.81%
Growth Premium	100,000	10,500	10.50%
Water System Evaluation	0	0	0.00%
General Counsel	0	3,911	0.00%
Legal advertising	0	0	0.00%
Postage & freight	44,500	31,795	71.45%
Bank charges	12,000	4,125	34.37%
Liability insurance	7,560	6,313	83.50%
Worker's compensation	360	157	43.61%
Social security	7,070	3,782	53.50%
AZ state retirement	10,950	5,458	49.85%
Medicare tax	1,650	885	53.61%
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	274,578	0.00%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

Water Construction & Administration - 06 (page 2)	Adopted Budget	Y-T-D	% Used
Capital outlay	1,393,700	42,933	3.08%
Construction:			
Aresinic Mitigation	1,043,800	108,592	10.40%
Construction Manager at Risk	2,000,000	239,352	11.97%
Valve Replacement	0	0	0.00%
Aid in Lieu of Construction	0	150,132	0.00%
Well Booster Station	0	6,854	0.00%
Line Extensions	0	6,823	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	511,752	0.00%
Total Expenditures	6,814,980	829,263	12.17%
Excess (deficiency) of revenues over (under) expenditures	(625,955)	2,586,708	
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)	2,586,708	

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

Water Maintenance & Operations- 06

Adopted Budget	Y-T-D	% Used
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Expenditures:

Operating:

Salaries	445,920	203,358	45.60%
Overtime	62,000	53,411	86.15%
Health & life insurance	101,250	39,713	39.22%
Temporary Employees	0	0	0.00%
Clothing allowance	5,000	4,003	80.07%
Holiday pay	1,660	1,294	77.93%
Travel & training	10,000	4,804	48.04%
Subscriptions & dues	3,000	322	10.73%
Gas & oil	27,000	17,274	63.98%
Vehicle maintenance	20,000	7,379	36.90%
Equipment maintenance	300,000	217,844	72.61%
Chemicals	30,000	14,530	48.43%
Polymer	0	0	0.00%
Computer support	4,000	224	5.60%
Operational supplies	32,000	8,418	26.31%
Office supplies	10,000	3,865	38.65%
Copier supplies	1,000	22	2.22%
Utilities	375,000	200,451	53.45%
Telephone	9,000	4,374	48.60%
Legal advertising	1,000	469	46.86%
Contractual services	132,500	21,745	16.41%
Contractual SVCS-M&O	0	1,290	0.00%
Postage & freight	2,000	232	11.58%
Odor control supplies	0	0	0.00%
Lab / testing	31,500	10,966	34.81%
Tools	7,000	1,882	26.89%
Equipment rental	5,000	1,378	27.56%
Building maintenance	5,000	2,948	58.97%
Liability insurance	42,000	19,119	45.52%
Worker's compensation	30,310	6,337	20.91%
Social security	31,490	15,608	49.56%
AZ state retirement	48,760	24,522	50.29%
Employee physicals	0	0	0.00%
Medicare tax	7,360	3,650	49.59%
ADEQ annual fee	30,000	56,423	188.08%
Continuing education	1,500	0	0.00%
Reserve replacement fund	0	0	0.00%
Subtotal maintenance and operations	1,812,250	947,858	52.30%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending December 31, 2007

Water Maintenance & Operations- 06
 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Use of monies & properties	0	16	0.00%
Other Income			
Intergovernmental revenue			
Total Revenues	0	16	0.00%
Debt Service:			
Principal	625,000	312,500	50.00%
Interest	1,672,100	836,052	50.00%
Trustee Fees	3,000	1,500	50.00%
Capital Outlay:	0	0	0.00%
Total Expenditures	4,112,350	947,858	0.00%
Excess (deficiency) of revenues over (under) expenditures	4,112,350	947,858	
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	4,112,350	947,858	