



To: Honorable Madame Mayor Joens & Council

May 4, 2009

Via: Douglas Bartosh, City Manager

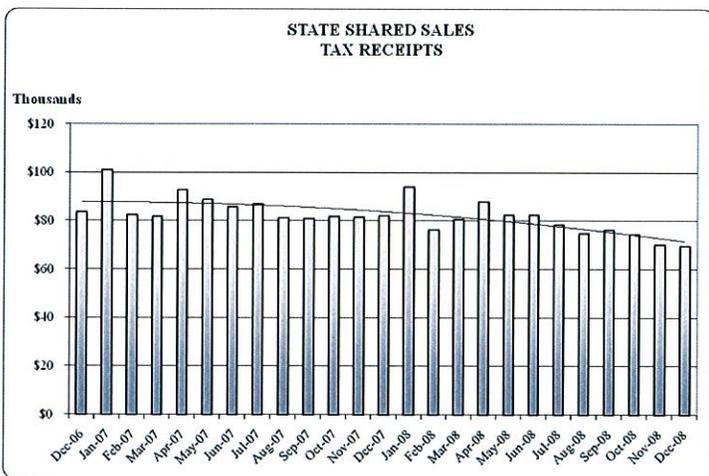
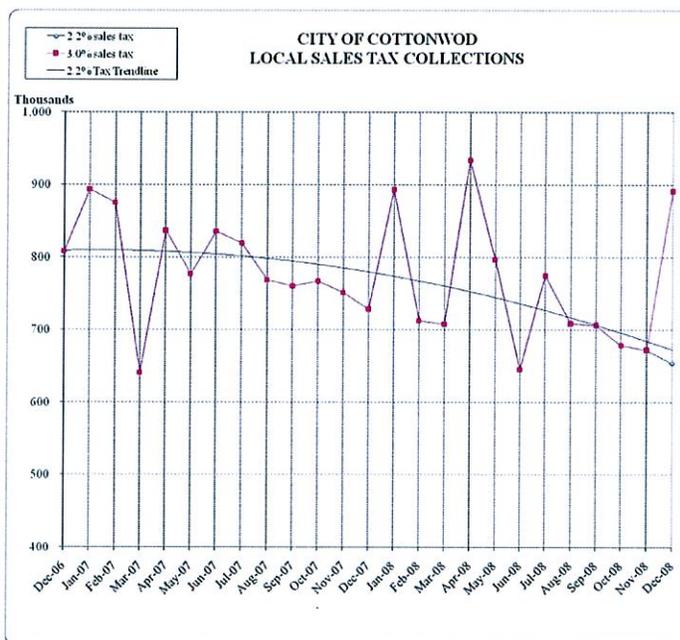
From: Kirsten Lennon, Accounting / Budget Manager
Rudy Rodriguez, Finance Director

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

GENERAL FUND

Revenues

Sales tax revenues have shown no signs of improving even as the year is half over. Currently the sales tax is 8% below estimates and 14.67% below the 2.2% last year at this time. During the budget season for this year the estimates for sales tax have us ending the year 11% below estimates and next year at a 6% drop. The 4% mid-year C.O.L.A. was analyzed and rejected due to the dropping sales tax figures. As you know the 0.8% sales tax increase started on November 1st with the increase in revenues actually being received by the City in January. Initial figures for the .8% increase in sales tax helped in decreasing the negative effects of the declining economy. As budget season began in January the outlook for next year seems to be a continuing downfall, the local forecast is that the economy should level out at the end of 2009.

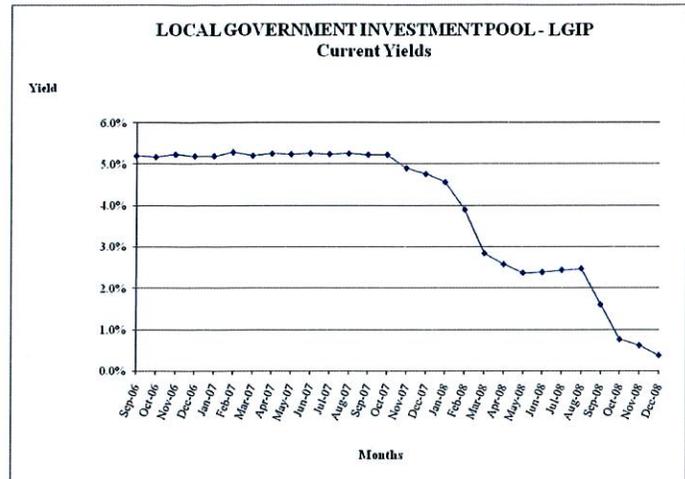


The State Shared revenues came in 10.23% below last year's cumulatively at this time but fairly even with the estimates for FY 2008-09, by the State.

State Shared Income Tax revenues are presently right on track at 50% of the budgeted amount for FY 2008-09. This is yet another of the state shared revenues that are estimated by the State and distributed based on collections from two years ago. These revenues usually come in as proposed by the state.

Current Motor vehicle taxes estimates are slightly below the budgeted amount. The Motor Vehicle Tax is lower than last year at this time by 1%.

Interest rates started dropping in September 2007 and have continuously declined. Since we moved our investments out of Pool 5 and into the safer Pool 7 in September, the interest rates are down to .377%. The interest line item is at 71.8% of the budgeted amount due to transferring a large portion of our investments to JPMorgan to be invested.



At the end of the third quarter most departments are below or right on the total budgeted amounts for this time period. There are a few line items that need monitoring since they are over the 50% margin they should be at December 31:

-  **Administration** is at 115.9% of their budget in the overtime category and office supplies are at 109.01%
-  **City Council** is at 103.5% of the budgeted amount for subscription memberships and at 108% of the \$5,000 budget to the Youth Commission
-  **Finance Department** is at 118% of the amount budgeted for travel & training and 186.8% for equipment maintenance, and equipment purchase
-  **Police Department** is over in several categories which include subscriptions & memberships, printing and forms, training supplies and building supplies
-  **Parks & Recreation** is currently at 133.6% of their temporary employee budget, 200.6% of their travel budget and 236.4% of their continuing education budget.

Other Financing Sources (Uses)

The Non-Departmental budget is low due to the transfer of the debt service payments for the Recreation Center to the Debt Service accounts. The operating transfers out to other departments are right on track.

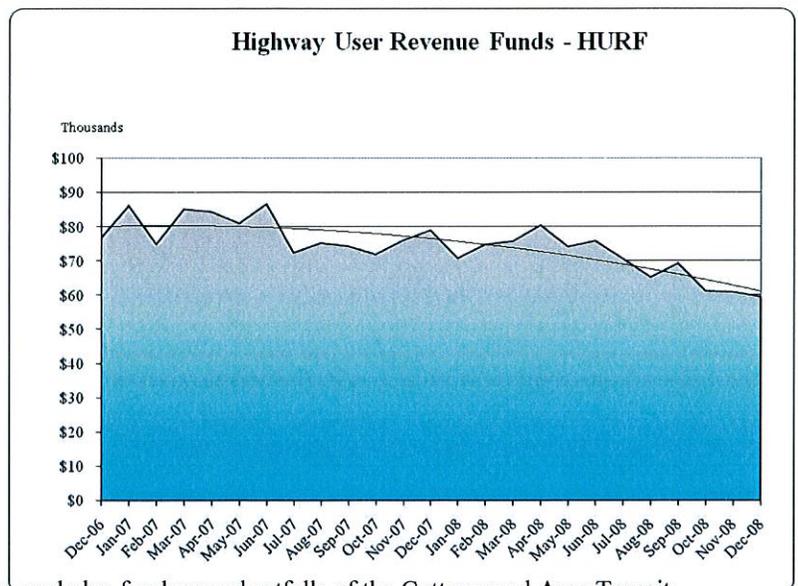
SPECIAL REVENUE FUNDS
Highway User Revenue Fund (HURF)¹

Revenues

HURF revenues are currently at only 32.6% of the budgeted amount. With the HURF Tax coming in 13.89% below where it was this time last year being half of those revenues.

Expenditures

The Street Department budget is currently at 54.8% with the Street Construction budget at 20.87% of the budgeted amount. The Willard



¹ The HURF funds streets maintenance, street construction, and also funds any shortfalls of the Cottonwood Area Transit System.

and has used 88.13% of the \$910,000 budgeted, there are still numerous projects budgeted in the Street Construction budget that remain to be started in FY 2008-09.

Cottonwood Area Transit (C.A.T.)

C.A.T. revenues are at only 25.86% of the budgeted amount. Since Northern Arizona Intergovernmental Public Transportation Authority (NAIPTA) took over the billings to Arizona Department of Transportation (ADOT) for reimbursement, it seems that the lag time on reimbursements has been extended. The expenditures for C.A.T. are below the 50% budgeted for the first quarter and look good except for the Vehicle Maintenance line item which is at 98.36%.

Library

Currently, the General Fund operating transfers are right on target for the Library at \$329,905. The Libraries revenues are currently at 49.05% and even with the expenditures.

Operating expenditures are currently at 49.10% but there are a few line items that we should keep an eye on and those are temporary employees currently at 125.56%, telephone expense which is at 99.44% and copier supplies which is already at 106.86% of the total amount budgeted.

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.² The City's goal in providing the fuel is to maintain a safe and adequate fuel supply at a competitive price throughout Northern Arizona. The City has also taken over the tie downs; (covered and open) in order to improve collection. Currently the City has improved its collection to nearly 100%. The Airport hangar and land lease billings were sent out in September 2008 and again in December 2008.

The expenditures for this fund are doing well at 39.25% of the total budget. 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

At present there is not much activity in this fund but some of the projects budgeted will be starting in the near future.

CAPITAL PROJECTS

Capital Projects

This fund reflects the Library Expansion Project which is almost completely expensed; there are a still few outstanding invoices for this project. The Construction Manager at Risk has started work on the Recreation Center Project and the expenditures for this project are increasing as construction begins.

² 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. Since the installation of the Self Serve System the City of Cottonwood sets the fuel price with only a 25¢ override for AEROBEAR.

ENTERPRISE FUNDS

Sewer

Overall, revenues are at 37.86% for the year of the budgeted amount and are currently short of the target. The transfers in budgeted for the Sewer Department from the Debt Service fund will not begin until needed to cover the planned capital expenditures.

Expenses for Operations & Maintenance (O&M) and Administration are right on target at 50.12% cumulatively and the Sewer Construction Expenditures are currently at only 1% of the budgeted amount. There are just two line items in the Administration budget that need to be checked; they are Bad debt expense at 97.83% and Postage & Freight at 89.65%

Water

The water fund revenues are currently at 48.06% of the budgeted amount which is good, though it provides marginal coverage for the Debt Service payments.

O&M and Administration expenditures are both doing really well, with O&M currently at 51.34% of its budget and Administration around 49% of its budget without reserves. The only cause for concern might be the 99.93% usage of the tools budget, the 80.92% of operational supplies, the 93.24% of clothing allowance and the 163.02% of building maintenance in the O&M side, the 187.93% use of overtime in the administration budget, and the 150.48% total of the budgeted Office supplies for administration.

DEBT SERVICE FUNDS

Debt Service

As in the past, this fund continues to be in good shape. 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. As of June 1, 2008 the payment for the Recreation Center Bonds was transferred to the Debt Service accounts. Since this amount was not originally budgeted in this area the Debt Service accounts are over budget. The debt service for the Recreation Center is solely funded by sales tax revenues.

BRIEF OVERVIEW

With the Stock Market down and the banks in a panic and hoarding reserves, the City too needs to start conserving and maintaining its reserves. Some departments will need to be more aware of what they are spending and develop a plan to minimize their overages. With budget preparation beginning in January the goal is to keep things as close to normal as possible and maintain our current reserves in case of an emergency.

The sales tax increase of .8% that was implemented in November 2008 is helping to fill in the gap from the declining economy. Although this increase is improving our outlook it does not solve all the revenue issues and make the future budgeting for the City any easier. As always we are trying to maintain all employees and services to the best of our ability and make sure that the City maintains its decent financial outlook.

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

General Fund - 01	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$10,929,330	\$4,433,411	40.56%
Licenses & permits	378,100	162,997	43.11%
Intergovernmental revenue	3,437,320	1,287,305	37.45%
Charges for services	780,120	445,001	57.04%
Fines & forfeitures	216,000	88,213	40.84%
Uses of monies & properties	94,090	31,427	33.40%
Miscellaneous revenues	194,500	112,818	58.00%
Total revenues	16,029,460	6,561,174	40.93%
Expenditures:			
Operating:			
Administration	427,960	187,894	43.90%
Personnel	246,690	107,690	43.65%
Council	984,890	123,831	12.57%
Natural resources	127,845	57,885	45.28%
Finance	478,180	219,251	45.85%
IT Services	84,960	37,826	44.52%
Planning & zoning	328,710	180,670	54.96%
Building inspection	186,110	0	0.00%
Police	3,271,315	1,467,515	44.86%
Animal control	104,110	44,641	42.88%
Communications	623,350	267,657	42.94%
Economic Development	82,260	36,611	44.51%
Fire	1,769,300	756,963	42.78%
Court	428,200	195,527	45.66%
Legal	275,500	123,162	44.70%
Engineering	346,720	159,802	46.09%
Parks & recreation	657,830	347,249	52.79%
Pool	113,310	71,465	63.07%
Weightroom	12,730	5,789	45.47%
Building maintenance	631,160	234,779	37.20%
Custodial	137,480	68,912	50.13%
Non-departmental	2,255,090	599,945	26.60%
Subtotal maintenance and operations	13,573,700	5,295,065	39.01%
Capital outlay:	1,040,500	147,614	14.19%
Total Expenditures	14,614,200	5,442,678	37.24%
Excess (deficiency) of revenues over (under) Fur expenditures	1,415,260	1,118,495	
Estimated fund balance @ June 30, 2009			
Operating transfers in	23,490	11,745	50.00%
Sales of City Equipment	5,000	9,346	0.00%
Capital leases	(385,050)	(206,024)	53.51%
Transfers out	(694,510)	(349,213)	50.28%
Total other financing sources (uses)	(1,051,070)	(534,146)	50.82%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	364,190	584,350	
Fund balance, July 1, 2008 (unaudited)		4,602,025	
Estimated fund balance @ June 30, 2009		\$5,186,375	

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

HURF - 02

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$4,534,250	1,459,313	32.18%
Uses of monies & properties	42,400	9,530	22.48%
Miscellaneous revenues	8,400	400	4.76%
Total revenues	4,585,050	1,469,243	32.04%
Expenditures:			
Operating:			
Salaries	239,550	111,050	46.36%
Overtime	1,000	0	0.00%
Health & life insurance	59,470	24,744	41.61%
Temp employees	0	0	0.00%
Clothing allowance	4,500	2,457	54.59%
Travel & training	1,200	0	0.00%
Subscriptions & dues	200	0	0.00%
Gas & oil	17,300	9,541	55.15%
Vehicle maintenance	11,000	3,348	30.43%
Equipment maintenance	11,000	15,312	139.20%
Computer support	700	629	0.00%
Operational supplies	1,700	1,357	79.84%
Office supplies	600	261	43.56%
Utilities	4,500	2,097	46.60%
Telephone	2,200	1,036	47.07%
Street lights	45,000	18,184	40.41%
Legal advertising	500	0	0.00%
Engineering Services	2,000	0	0.00%
General counsel	0	0	0.00%
Postage & freight	250	0	0.00%
Bank charges	300	8	0.00%
Tools	2,800	1,507	53.81%
Equipment rental	25,000	6,678	26.71%
Building maintenance & repair	0	0	0.00%
Liability insurance	20,000	9,413	47.06%
Worker's compensation	18,850	6,686	35.47%
Social security	14,910	6,662	44.68%
AZ state retirement	22,730	10,499	46.19%
Employee physicals	700	304	43.43%
Medicare tax	3,490	1,558	44.65%
Liability claims deductible	0	0	0.00%
Continuing education	0	0	0.00%
Indirect costs to general fund	100,000	80,364	80.36%
Culverts	5,000	5,091	101.81%
Materials	35,000	15,216	43.47%
Street signs	12,000	2,820	23.50%
Street marking	40,000	17,916	44.79%
Rodeo Dr. St. Reimbursement	0	10,979	0.00%
Contractual services	35,500	16,041	45.19%
Equipment purchase	59,500	57,779	0.00%
Street light contingency	4,000	0	0.00%
Subtotal maintenance and operations	802,450	439,535	54.77%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 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	350,000	0	0.00%
Street Contingency	645,960	21,680	3.36%
Sidewalk Additions	80,000	0	0.00%
12th Street Project	460,000	0	0.00%
W Mingus Reconstruction	1,030,000	34,563	0.00%
12th ST Nacog 89-a to fir	1,595,000	0	0.00%
Paula St. Reconstruction	345,000	0	0.00%
Willard Extension	910,000	802,022	88.13%
Total Expenditures	6,218,410	1,297,801	20.87%
Excess (deficiency) of revenues over (under) expenditures	(1,633,360)	171,443	
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	(1,633,360)	171,443	
Fund balance, July 1, 2008(unaudited)		1,633,360	
Estimated fund balance @ June 30, 2008		\$1,804,803	

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

CATS - 02

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$1,425,670	321,537	22.55%
Charges for services	141,990	83,807	59.02%
Total revenues	1,567,660	405,344	25.86%
Expenditures:			
Salaries	355,600	149,581	42.06%
Overtime	4,000	352	8.79%
Health/life insurance	90,960	37,358	41.07%
Temporary employee	32,600	11,391	34.94%
Clothing allowance	1,300	401	30.88%
Holiday pay	1,000	0	0.00%
Travel/training	2,760	2,950	106.87%
Subscriptions/dues	400	0	0.00%
Gas & oil	75,900	42,710	56.27%
Vehicle maintenance	67,100	65,998	98.36%
Equipment maintenance	0	0	0.00%
Radio maintenance	1,870	87	4.63%
Computer Support	1,220	423	34.65%
Office supplies	4,500	1,257	27.92%
Copier supplies	1,000	293	29.35%
Utilities	2,000	895	44.77%
Telephone	6,280	1,974	31.43%
Printing & forms	6,000	825	13.76%
Advertising	16,800	195	1.16%
Postage & freight	750	15,560	2074.62%
Contractual Services	42,970	206	0.00%
Audit expense	2,780	1,390	50.00%
Liability insurance	22,270	11,006	49.42%
State compensation insurance	22,660	6,842	30.19%
Social security	24,400	9,587	39.29%
AZ retirement	37,190	14,132	38.00%
Employee physicals / drug tests	2,710	1,037	38.27%
Medicare	5,510	2,242	40.69%
Continuing education	0	413	0.00%
Indirect costs to GF	35,430	17,664	49.86%
Subtotal maintenance and operations	867,960	396,767	45.71%
Capital Outlay:	699,700	57,148	8.17%
Total Expenditures	1,567,660	453,915	28.95%
Fund balance, July 1, 2008 (unaudited)			
Excess (deficiency) of revenues over (under) expenditures	0	(48,571)	
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	(48,571)	

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

Library - 03

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Other income	\$19,200	\$9,413	49.03%
Interest income	4,350	366	8.42%
Collection income	0	0	0.00%
Yavapai county	186,400	93,200	50.00%
AZ LSCA/Yavapai county grant	0	0	0.00%
Gates grant	0	0	0.00%
Total revenues	209,950	102,979	49.05%
Expenditures:			
Operating:			
Salaries	418,700	196,291	46.88%
Health & life insurance	71,300	34,067	47.78%
Temp employees	10,000	12,656	126.56%
Holiday pay	0	0	0.00%
Travel & training	570	284	0.00%
Subscriptions & dues	180	180	100.00%
Gas & oil	0	0	0.00%
Vehicle maintenance	0	0	0.00%
Equipment maintenance	6,070	1,116	18.38%
Computer support	4,500	461	10.24%
Collection expenses	3,410	1,056	30.97%
Office supplies	10,000	5,653	56.53%
Copier supplies	590	630	106.86%
Utilities	46,820	29,167	62.30%
Telephone	9,100	9,049	99.44%
Special Dept. Supplies	0	0	0.00%
Youth programs	1,120	0	0.00%
Legal advertising	0	0	0.00%
Postage & freight	6,610	4,104	62.09%
Book purchases	82,250	26,247	31.91%
District - Materials	0	0	0.00%
Network & technology expenses	39,780	15,814	39.75%
Annual volunteer appreciation	790	487	61.60%
Liability Insurance	15,000	11,030	0.00%
Worker's compensation	1,370	1,501	109.56%
Social security	25,960	12,620	48.61%
AZ state retirement	39,570	18,221	46.05%
Medicare tax	6,070	2,951	48.62%
Continuing education	0	0	0.00%
Indirect costs to general fund	70,000	43,456	62.08%
Subtotal maintenance and operations	869,760	427,040	49.10%

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

Library - 03 (page 2)

	Adopted		
	Budget	Y-T-D	
Capital outlay:	0	0	0.00%
Total expenditures	869,760	427,040	49.10%
Excess (deficiency) of revenues over (under) expenditures	(659,810)	(324,060)	
	(458,460)		
Other financing sources (uses):			
Operating transfers in	659,810	329,905	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)	659,810	329,905	50.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	0	5,845	
Fund balance, July 1, 2008 (unaudited)		0	
		0	
Estimated fund balance @ June 30, 2009		\$5,845	

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

Airport - 05

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Other Income	\$0	\$195	0.00%
1 Tie down rent	9,300	11,939	128.37%
Airpark Rents	0	0	0.00%
FBO building rental income	14,400	8,400	58.33%
Fuel sales income	217,800	105,180	48.29%
2 Land lease fees	33,000	10,457	31.69%
City hangar lease fees	23,300	15,025	64.48%
Total revenues	297,800	151,196	50.77%
Expenditures:			
Equipment maintenance	12,000	1,407	11.73%
Utilities	16,000	5,708	35.67%
Telephone	1,360	588	43.23%
General Counsel	10,000	0	0.00%
Fuel Expense	198,000	72,926	36.83%
3 Bank Charges	4,500	6,399	142.21%
Building maintenance	14,500	757	5.22%
4 Liability Insurance	8,000	5,175	64.69%
Equipment Purchase	0	20,618	0.00%
Indirect costs	25,000	0	0.00%
Subtotal maintenance and operations	289,360	113,578	39.25%
Capital improvements - hangars	0	0	
Total expenditures	289,360	113,578	39.25%
Excess (deficiency) of revenues over (under) expenditures	8,440	37,618	
Other financing sources (uses):			
Operating transfers in	0	0	0.00%
Proceeds from lease purchase	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	(39,990)	(12,270)	30.68%
Total other financing sources (uses)	(39,990)	(12,270)	30.68%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(31,550)	25,348	
Fund balance, July 1, 2008 (unaudited)			
Estimated fund balance @ June 30, 2009		\$25,348	

Notes:

- 1 Tie downs were budgeted at the old rate rather than the new rate. Inclusive this September report includes individuals paying there second quarter rent early.
- 2 This September report marks the first time the City has sent out bills to anyone holding a hangar lease. With the need for revenues, the Finance Department is keeping closer tabs on late payments and making sure that all late fees are collected.
- 3 Miscellaneous expenses was changed to Bank Charges and has increased substantially with the increased usage of the Self Fueling System.
- 4 Liability insurance is paid once an year and is currently current with the \$5,175 payment. Unless there are any extraordinary items, this should be all that will be charged to this line item.

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

Sewer Consolidated - 06

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$0	\$0	0.00%
Charges for services	1,803,500	610,466	33.85%
Uses of monies & properties	137,620	116,593	84.72%
Miscellaneous revenues	45,600	25,094	55.03%
Total revenues	1,986,720	752,152	37.86%
Expenditures:			
Operating:			
Salaries	366,600	151,062	41.21%
Overtime	31,500	15,992	50.77%
Health & life insurance	70,100	32,387	46.20%
Temporary Employees	0	0	0.00%
Clothing allowance	4,000	2,243	56.07%
Holiday pay	1,660	331	19.97%
Travel & training	3,000	525	17.50%
Subscriptions & dues	1,000	404	40.40%
Printing & forms	2,000	991	49.53%
Bad debt expense	9,000	8,805	97.83%
Gas & oil	9,500	3,939	41.46%
Vehicle maintenance	8,000	1,031	12.88%
Equipment maintenance	115,000	46,755	40.66%
Chlorine	2,000	1,362	68.11%
Polymer	20,000	10,252	51.26%
Computer support	6,000	2,201	36.68%
Operational supplies	17,000	11,843	69.67%
Office supplies	2,500	777	31.09%
Copier Supplies	1,250	469	37.54%
Utilities	301,500	180,765	59.96%
Telephone	5,000	1,519	30.37%
Legal Advertising	1,500	0	0.00%
General Counsel	1,300	0	0.00%
Contractual services	80,000	48,668	60.84%
Sludge disposal	110,000	42,285	38.44%
Postage & freight	9,000	6,704	74.49%
Bank Charges	5,000	461	9.23%
Odor control supplies	0	0	0.00%
Lab / testing	43,000	22,939	53.35%
Tools	3,000	1,431	47.70%
Equipment rental	2,000	1,056	52.81%
Building maintenance	3,000	418	13.94%
Liability insurance	23,400	18,177	77.68%
Worker's compensation	15,080	3,267	21.66%
Social security	24,170	10,287	42.56%
AZ state retirement	36,830	15,881	43.12%
Employee physicals	120	0	0.00%
Medicare tax	5,650	2,406	42.58%
ADEQ annual fee	15,000	2,187	14.58%
Continuing education	0	0	0.00%
Reserve replacement fund	0	0	0.00%
Indirect costs to general fund	79,000	68,735	87.01%
Subtotal maintenance and operations	1,433,660	718,555	50.12%

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

Sewer Consolidated - 06 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Capital Outlay:	8,251,000	555,416	6.73%
Total Expenditures	9,684,660	1,273,971	13.15%
Excess (deficiency) of revenues over (under) expenditures	(7,697,940)	(521,819)	
Other Financing Sources (Uses):			
Operating transfers in	3,818,475	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)	3,818,475	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses - Net Income	(\$3,879,465)	(\$521,819)	

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

**Sewer Construction
& Administration - 06**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
City sales tax	\$0	\$0	0.00%
User fees - admin residential	132,000	65,996	50.00%
User fees - admin commercial	22,500	10,083	44.82%
User fees - admin multi-residential	89,000	44,456	49.95%
Recovery of bad debts	0	140	0.00%
Other income	500	295	0.00%
Interest income	25,000	76,991	307.96%
Interest - equipment reserve	100,000	34,556	34.56%
Interest - expansion fund	620	3,290	530.58%
Interest - bond reserve fund	10,000	461	4.61%
Total revenues	379,620	236,268	62.24%
Carry over			
Expenditures:			
Administration			
Salaries	56,640	25,358	44.77%
Overtime and Holiday Pay	2,500	1,518	0.00%
Health & life insurance	13,630	5,780	42.41%
Temp Employees	0	0	0.00%
Travel & training	0	0	0.00%
Subscriptions & dues	0	0	0.00%
Printing & forms	2,000	991	49.53%
Bad debt expense	9,000	8,805	97.83%
Equipment maintenance	0	0	0.00%
Computer support	2,000	551	27.53%
Office supplies	500	0	0.00%
Copier Supplies	250	8	0.00%
Utilities	1,500	854	56.96%
Telephone	900	0	0.00%
General Counsel	1,300	0	0.00%
Contractual Services	20,000	1,227	0.00%
Legal advertising	0	0	0.00%
Postage & freight	5,000	4,483	89.65%
Bank charges	5,000	461	0.00%
Liability insurance	2,400	2,681	0.00%
Worker's compensation	190	70	36.84%
Social security	3,670	1,573	42.87%
AZ state retirement	5,590	2,547	45.56%
Medicare tax	860	368	42.81%
Continuing education	0	0	0.00%
Indirect costs to general fund	79,000	68,735	87.01%
Est Subtotal maintenance and operations	211,930	126,010	59.46%

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

Sewer Construction & Administration - 06 (page 2)	Adopted		
	Budget	Y-T-D	% Used
Capital outlay	0	0	0.00%
Construction:			
Legal fees	0	0	0.00%
Legal Advertising	0	0	0.00%
Investment Expense	0	3,386	0.00%
Rodeo Dr. Reimbursement	0	0	0.00%
260-Design	0	0	0.00%
260-Construction	1,900,000	0	5.77%
Line extensions	0	(0)	0.00%
Pump System Upgrade	150,000	0	0.00%
Bella Montana Plant	5,600,000	322,035	0.00%
Effluent disposal system	0	0	0.00%
WWTP-Master Plan	110,000	0	0.00%
WWTP-Head Works	300,000	0	0.00%
Lift Station	90,000	145,165	5.77%
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	8,150,000	470,585	5.77%
Total Expenditures	8,361,930	596,595	7.13%
Excess (deficiency) of revenues over (under) expenditures	(7,982,310)	(360,328)	
Other Financing Sources (Uses):			
Operating transfers in	3,818,475	0	0.00%
Proceeds from WIFA loan	0	0	0.00%
Capital leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	3,818,475	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(4,163,835)	(360,328)	
Fund balance, July 1, 2008 (unaudited)			
Estimated fund balance @ June 30, 2009			

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 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	126,316	27.46%
User fees - M&O multi-residential	300,000	115,850	38.62%
User fees - M&O commercial	470,000	175,930	37.43%
Tap fees	0	0	0.00%
Impact fees	300,000	61,044	0.00%
Effluent Revenue	30,000	10,791	0.00%
Building Rental	29,100	15,200	0.00%
Late fees - interest charges	16,000	9,459	0.00%
Connection fees	2,000	1,296	0.00%
Total revenues	1,607,100	515,885	32.10%

Expenditures:

Operating:

Salaries	309,960	125,704	40.55%
Overtime	29,000	14,474	49.91%
Health & life insurance	56,470	26,607	47.12%
Temporary Employees	0	0	0.00%
Clothing allowance	4,000	2,243	56.07%
Holiday pay	1,660	331	19.97%
Travel & training	3,000	525	17.50%
Subscriptions & dues	1,000	404	40.40%
Gas & oil	9,500	3,939	41.46%
Vehicle maintenance	8,000	1,031	12.88%
Equipment maintenance	115,000	46,755	40.66%
Chlorine	2,000	1,362	68.11%
Polymer	20,000	10,252	51.26%
Computer support	4,000	1,650	41.25%
Operational supplies	17,000	11,843	69.67%
Office supplies	2,000	777	38.86%
Copier supplies	1,000	461	46.11%
Utilities	300,000	179,911	59.97%
Telephone	4,100	1,519	37.04%
Legal advertising	1,500	0	0.00%
Contractual services	60,000	47,441	79.07%
Sludge disposal	110,000	42,285	38.44%
Postage & freight	4,000	2,221	55.53%
Odor control supplies	0	0	0.00%
Lab / testing	43,000	22,939	53.35%
Tools	3,000	1,431	47.70%
Equipment rental	2,000	1,056	52.81%
Building maintenance	3,000	418	13.94%
Liability insurance	21,000	15,496	73.79%
Worker's compensation	14,890	3,197	21.47%
Social security	20,500	8,714	42.51%
AZ state retirement	31,240	13,334	42.68%
Employee physicals	120	0	0.00%
Medicare tax	4,790	2,038	42.54%
ADEQ annual fee	15,000	2,187	14.58%
Continuing education	0	0	0.00%
Reserve replacement fund	0	0	0.00%
Subtotal maintenance and operations	1,221,730	592,545	48.50%

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

Sewer Maintenance & Operations- 06
 (page 2)

	Adopted Budget	Y-T-D	% Used
Capital Outlay:	101,000	84,831	83.99%
Total Expenditures	1,322,730	677,376	51.21%
 Excess (deficiency) of revenues over (under) expenditures	 284,370	 (161,491)	
 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	 284,370	 (161,491)	

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

Grants - 07 & 08

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$1,143,500	\$127,034	11.11%
Other Income	\$0	\$15	0.00%
Total revenues	1,143,500	127,049	11.11%
Expenditures:			
Capital Outlay:	1,160,000	140,168	12.08%
Total Expenditures	1,160,000	140,168	12.08%
Excess (deficiency) of revenues over (under) expenditures	(16,500)	(13,119)	
Other Financing Sources (Uses):			
Operating Transfers In	16,500	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)	16,500	0	0.00%
		0	
Excess of revenues and other financing sources over (under) expenditures and other financing uses	0	(13,119)	
Fund balance, July 1, 2008 (unaudited)		0	
Estimated fund balance @ June 30, 2009		(13,119)	

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

Alt. Firefighter's Pension - 09

	Adopted Budget	Y-T-D	% Used
Revenues:			
Contributions	\$41,600	\$27,365	65.78%
Uses of monies & properties	3,850	(28,315)	-735.46%
Total revenues	<u>45,450</u>	<u>(950)</u>	<u>-2.09%</u>
Expenditures:			
Benefits	3,600	5,400	150.00%
Administration	14,000	8,084	57.74%
Total Expenditures	<u>17,600</u>	<u>13,484</u>	<u>76.61%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>27,850</u>	<u>(14,434)</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>27,850</u>	<u>(14,434)</u>	
Fund balance, July 1, 2008(unaudited)		162,260	
Estimated fund balance @ June 30, 2009		<u><u>\$147,826</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending December 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	15,730	4,562	29.00%
Total revenues	15,730	4,562	29.00%
Expenditures:			
Premiums	6,000	10,916	181.93%
Benefits	0	0	0.00%
Miscellaneous	0	500	0.00%
Total Expenditures	6,000	11,416	190.26%
Excess (deficiency) of revenues over (under) expenditures	9,730	(6,853)	
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	9,730	(6,853)	
Fund balance, July 1, 2008 (unaudited)		253,520	
Estimated fund balance @ June 30, 2009		\$246,667	

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

Capital Projects - 11

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$1,591,965	\$0	0.00%
Use of monies & properties	602,780	895,499	148.56%
Other Income	0	0	0.00%
Intergovernmental revenue	0	0	0.00%
Total revenues	2,194,745	895,499	40.80%
	1,348,640		
Expenditures:			
Capital outlay:			
Rodeo Drive Reimbursements	0	0	0.00%
Investment Expenses	0	1,701	0.00%
Contingency	1,545,000	0	0.00%
Riverfront Park Improvements	125,000	0	0.00%
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	0	0.00%
Land Acquisition	675,000	0	0.00%
Construction	13,170,405	0	0.00%
Furnishing & Equipment	885,390	0	0.00%
Architectural	1,380,000	664,971	48.19%
Evidence Building	350,000	0	0.00%
Paula St. Improvements	0	31,062	0.00%
Library Expansion	2,904,640	254,820	8.77%
Railroad wash improvements	0	3,516	0.00%
Total Expenditures	22,476,605	956,071	4.25%
Excess (deficiency) of revenues over (under) expenditures	(20,281,860)	(60,572)	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds / Leases	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 fur other financing uses	(20,281,860)	(60,572)	
Fund balance, July 1, 2007 (unaudited)		16,908,225	
Estimated fund balance @ June 30, 2009			
Estimated fund balance @ June 30, 2008		\$16,847,653	

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

Debt Service - 13

	Adopted		
	Budget	Y-T-D	
Revenues:			
Taxes	\$154,030	\$705,710	458.16%
Uses of monies & properties	469,150	35,715	7.61%
Total revenues	623,180	741,425	118.97%
Expenditures:			
Trustee fees	0	19,291	0.00%
Rodeo Drive Reimbursement	0	0	0.00%
Debt service:			
Interest	37,000	443,337	1198.21%
Principal	120,000	405,000	337.50%
Total Expenditures	157,000	867,629	552.63%
Excess (deficiency) of revenues over (under) expenditures	466,180	(126,204)	
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	466,180	(126,204)	
Fund balance, July 1, 2007 (unaudited)		9,319,370	
Estimated fund balance @ June 30, 2008		\$9,193,166	

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual

Quarterly Report Ending December 31, 2008

Water Consolidated - 16

	Adopted		
	Budget	Y-T-D	% Used
Revenues: Note 1			
Taxes	\$0	\$0	0.00%
Charges for services	5,275,000	2,519,445	47.76%
Uses of monies & properties	1,037,200	693,497	66.86%
Miscellaneous revenues	425,000	24,729	5.82%
Total revenues	6,737,200	3,237,671	48.06%
Expenditures:			
Operating:			
Salaries	608,510	276,381	45.42%
Overtime	63,500	58,523	92.16%
Health & life insurance	127,990	53,777	42.02%
Temporary Employees	0	0	0.00%
Clothing allowance	6,000	5,595	93.24%
Holiday pay	2,300	1,643	71.44%
Travel & training	12,500	4,290	34.32%
Subscriptions & dues	3,200	501	15.66%
Printing & forms	14,500	6,899	47.58%
Bad debt expense	0	0	0.00%
Gas & oil	35,000	22,292	63.69%
Vehicle maintenance	18,000	11,532	64.07%
Equipment maintenance	377,000	284,909	75.57%
Chlorine	30,000	16,079	53.60%
Polymer	200,000	0	0.00%
Computer support	4,500	1,404	31.19%
Operational supplies	28,000	22,658	80.92%
Office supplies	11,000	8,751	79.56%
Copier Supplies	1,500	106	7.08%
Utilities	381,000	196,573	51.59%
Telephone	15,000	5,319	35.46%
Legal Advertising	2,000	5,656	282.81%
Contractual services	275,500	108,839	39.51%
Water System Evaluation	0	0	0.00%
General Counsel	7,000	900	0.00%
Sludge disposal	0	0	0.00%
Postage & freight	41,500	23,272	56.08%
Bank Charges	10,000	894	8.94%
Odor control supplies	0	0	0.00%
Lab / testing	25,000	10,370	41.48%
Tools	6,000	5,996	99.93%
Equipment rental	5,000	816	16.32%
Building maintenance	5,000	8,151	163.02%
Liability insurance	52,000	32,001	61.54%
Worker's compensation	33,980	9,432	27.76%
Social security	41,660	19,842	47.63%
AZ state retirement	63,500	31,204	49.14%
Employee physicals	0	0	0.00%
Medicare tax	9,740	4,640	47.64%
ADEQ annual fee	28,500	24,222	84.99%
Continuing education	1,500	0	0.00%
Payment Assistance Program	0	10,500	0.00%
Verde River Basin Partnership	0	(10,900)	0.00%
Reserve replacement fund	0	0	0.00%
Reserve Resource Development	1,331,000	11,621	0.87%
Reserve Water Advisory	67,300	15,861	23.57%
Reserve Adjudication	106,590	3,020	2.83%
Reserve Water Conservation	81,360	1,500	1.84%
Indirect costs to general fund	187,000	127,536	68.20%
Subtotal maintenance and operations	4,320,630	1,422,605	32.93%

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

Water Consolidated - 06 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Debt Service	2,521,180	1,240,802	49.22%
Capital Outlay:	4,843,000	815,689	16.84%
Total Expenditures	11,684,810	3,479,096	29.77%
 Excess (deficiency) of revenues over (under) expenditures	(4,947,610)	(241,425)	4.88%
 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	(\$4,947,610)	(\$241,425)	0

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

**Water Construction
& Administration - 06**

Adopted Budget	Y-T-D	% Used
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Revenues:

City sales tax	\$0	\$0	0.00%
User fees	5,100,000	2,373,445	46.54%
Service Turn Ons	65,000	30,526	46.96%
Meter Installation	40,000	2,925	7.31%
Impact Fees	0	69,559	0.00%
Collection fees/late fees	70,000	42,939	61.34%
Reimbursement Clarkdale	400,000	15,326	3.83%
Res-Resource Development Fees	435,000	216,700	49.82%
Res-Water Advisory Committee	35,000	17,338	49.54%
Res-Adjudication	44,500	22,210	49.91%
Res-Water Conservation	26,000	13,535	52.06%
Recapture Agreements	0	5,089	0.00%
Other income	25,000	4,314	17.25%
Building Rental	0	3,250	0.00%
Drought Water Shortage PP	0	50	0.00%
Interest income	241,600	347,225	143.72%
Total revenues	6,482,100	3,164,431	48.82%

0

Expenditures:

Administration

Salaries	98,520	47,058	47.76%
Overtime and Holiday Pay	1,500	2,819	187.93%
Health & life insurance	25,290	10,819	42.78%
Temp Employees	0	0	0.00%
Travel & training	2,500	583	23.32%
Subscriptions & dues	200	193	96.50%
Printing & forms	14,500	6,899	47.58%
Bad debt expense	0	0	0.00%
Equipment maintenance	2,000	300	0.00%
Computer support	2,000	1,318	65.89%
Office supplies	2,000	3,010	150.48%
Copier Supplies	500	65	13.10%
Utilities	6,000	1,391	23.18%
Telephone	6,000	1,296	21.60%
Contractual Services	50,500	26,282	52.04%
Growth Premium	100,000	10,500	10.50%
Water System Evaluation	0	0	0.00%
General Counsel	7,000	900	0.00%
Legal advertising	0	5,588	0.00%
Postage & freight	40,000	23,232	58.08%
Bank charges	10,000	894	8.94%
Liability insurance	10,000	7,388	73.88%
Worker's compensation	320	113	35.31%
Social security	6,200	2,921	47.11%
AZ state retirement	9,450	4,718	49.93%
Medicare tax	1,450	683	47.10%
Continuing education	0	0	0.00%
Indirect costs to general fund	187,000	127,536	68.20%
Payment Assistance Program	0	10,500	0.00%
Verde River Basin Partnership	0	(10,900)	0.00%
Reserve Resource Development	1,331,000	11,621	0.87%
Reserve Water Advisory	67,300	15,861	23.57%
Reserve Adjudication	106,590	3,020	2.83%
Reserve Water Conservation	81,360	1,500	1.84%
Unrestricted Reserve	0	0	0.00%
Subtotal maintenance and operations	2,169,180	318,108	14.66%

582,930 286,106 49.08%

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

Water Construction & Administration - 06 (page 2)	Adopted		
	Budget	Y-T-D	% Used
Capital outlay	750,000	153,809	20.51%
Construction:			
Investment Expense	0	4,682	0.00%
Aresinic Mitigation	925,000	115,980	12.54%
Construction Manager at Risk	1,025,000	394,750	38.51%
Valve Replacement	0	0	0.00%
Aid in Lieu of Construction	143,000	146,467	0.00%
Fire Hydrant Improvements	500,000	0	0.00%
HWY 260 H2O System Upgrades	1,500,000	0	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	4,093,000	661,879	16.17%
		0	
Total Expenditures	7,012,180	1,133,796	16.17%
Excess (deficiency) of revenues over (under) expenditures	(530,080)	2,030,635	
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%
	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	(530,080)	2,030,635	

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

Water Maintenance & Operations- 16

	Adopted		
	Budget	Y-T-D	% Used
Expenditures:			
Operating:			
Salaries	509,990	229,323	44.97%
Overtime	62,000	55,704	89.85%
Health & life insurance	102,700	42,958	41.83%
Temporary Employees	0	0	0.00%
Clothing allowance	6,000	5,595	93.24%
Holiday pay	2,300	1,643	71.44%
Travel & training	10,000	3,707	37.07%
Subscriptions & dues	3,000	308	10.27%
Gas & oil	35,000	22,292	63.69%
Vehicle maintenance	18,000	11,532	64.07%
Equipment maintenance	375,000	284,609	75.90%
Chemicals	30,000	16,079	53.60%
Polymer	200,000	0	0.00%
Computer support	2,500	86	3.44%
Operational supplies	28,000	22,658	80.92%
Office supplies	9,000	5,742	63.80%
Copier supplies	1,000	41	4.07%
Utilities	375,000	195,182	52.05%
Telephone	9,000	4,023	44.70%
Legal advertising	2,000	69	3.44%
Contractual services	125,000	72,057	57.65%
Contractual SVCS-M&O	0	0	0.00%
Postage & freight	1,500	40	2.67%
Odor control supplies	0	0	0.00%
Lab / testing	25,000	10,370	41.48%
Tools	6,000	5,996	99.93%
Equipment rental	5,000	816	16.32%
Building maintenance	5,000	8,151	163.02%
Liability insurance	42,000	24,613	58.60%
Worker's compensation	33,660	9,319	27.68%
Social security	35,460	16,921	47.72%
AZ state retirement	54,050	26,486	49.00%
Employee physicals	0	0	0.00%
Medicare tax	8,290	3,958	47.74%
ADEQ annual fee	28,500	24,222	84.99%
Continuing education	1,500	0	0.00%
Reserve replacement fund	0	0	0.00%
Fur Subtotal maintenance and operations	2,151,450	1,104,498	51.34%

Estimated fund balance @ June 30, 2009

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

Water Maintenance & Operations- 06
 (page 2)

Revenues:

	Adopted Budget	Y-T-D	% Used
Use of monies & properties	255,100	73,240	0.00%
Other Income	0	0	
Intergovernmental revenue	0	0	
Total Revenues	255,100	73,240	0.00%

Debt Service:

Principal	865,000	405,000	46.82%
Interest	1,653,180	831,227	50.28%
Trustee Fees	3,000	4,575	152.49%
Capital Outlay:	0	0	0.00%
Total Expenditures	4,672,630	2,418,539	51.76%

Excess (deficiency) of revenues over (under) expenditures

4,672,630	2,418,539
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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

4,672,630	2,418,539
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