



**2006 Quarterly Financial Report
Fourth Quarter 2006
(January through December)**

The City of Hoquiam, Washington

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Hoquiam, Washington

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CITY OF HOQUIAM

Fourth Quarter Financial Report - January through December 2006

EXECUTIVE SUMMARY

This document provides a detailed review of City financial activity for the fiscal year ended 2006. The report has been formatted to be consistent with the adopted budget for ease of comparison and review of information. Each set of facing pages provides a complete review of an individual fund and its year to date activity. The only exception to this is the General fund, which is presented in two sections: (1) revenues & transfers in and (2) appropriations and transfers out.

Bottom Line

Revenues are up and expenditures are down. The ending fund balance in the General Fund for 2006 was \$2.2 million, or 47.8% of expenditures. Along with the beginning economic recovery, this puts us in a great position for the future.

Revenues

- Sales Taxes were up \$44,000 or 7.4% from budget and up \$52,000, or 8.9% from 2005.
- Business and Occupation (B&O) Taxes were up \$124,000 or 17.8% from budget or \$254,000 or 44.4% from 2005. The B&O Tax is not always paid on time and one large business can skew this revenue source from year to year. However, both the B&O Tax and the Sales Tax are good indicators of the City's economic health and it is good to see these sharp increases following the national trend.
- Utility Taxes were up \$113,000 or 9.8% from budget and up \$125,000, or 10.9% from 2005, primarily due to fuel utility taxes on higher priced propane, natural gas and diesel.
- Building Permits have steadily increased in 2006 since a slow start in January. Building permits are up \$174,000 or 158% of budget due to a large permit that was paid by the Imperium Renewable biodiesel plant in December. However, excluding the biodiesel plant, revenues would be up \$13,000 or 11.8% from budget and up \$61,000 or 71.0% from 2005.
- Cemetery fees are up \$25,000 or 24.8% from budget and up \$35,879 or 40.3% from 2005.

Expenditures

- Expenditures for year end 2006 were below budget in all funds.
- The General Fund expenditures in 2006 were \$354,000 or 7.1% lower than in 2005.

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ALL FUNDS EXPENDITURE SUMMARY

CITY OF HOQUIAM

2006 4TH QUARTER FINANCIAL REPORT

<u>OPERATING FUNDS</u>	<u>No.</u>	<u>2006 Q4 YTD</u>	<u>2005 Q4 YTD</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>	<u>2006 Budget</u>	<u>% to Budget</u>
General Fund	001	\$4,629,775	\$4,984,044	-\$354,269	-7.1%	\$5,124,860	90.3%
Cemetery	101	\$178,730	\$166,692	\$12,038	7.2%	\$191,555	93.3%
Mausoleum	102	\$10,578	\$11,584	-\$1,006	-8.7%	\$19,175	55.2%
Cemetery Preaded	104	\$10,909	\$3,003	\$7,907	263.3%	\$2,000	545.5%
Street Fund	106	\$276,589	\$270,672	\$5,918	2.2%	\$276,770	99.9%
Arterial Street Fund	107	\$39,317	\$36,628	\$2,688	7.3%	\$66,330	59.3%
Ambulance	109	\$1,416,362	\$1,320,148	\$96,214	7.3%	\$1,371,020	103.3%
Stadium/Tourism	112	\$4,900	\$3,478	\$1,422	40.9%	\$7,000	70.0%
Comm. Devel. Repay	130	\$29,828	\$38,238	-\$8,410	-22.0%	\$87,100	34.2%
Water	401-25	\$1,593,216	\$1,265,626	\$327,590	25.9%	\$1,647,160	96.7%
Sewer	401-26	\$1,117,607	\$832,906	\$284,701	34.2%	\$980,300	114.0%
Storm	401-27	\$297,242	\$0	\$297,242	-	\$313,530	94.8%
Watershed	402	\$670,963	\$1,760,853	-\$1,089,890	-61.9%	\$1,893,970	35.4%
Landfill Postclosure	417	\$44,418	\$44,662	-\$244	-0.5%	\$61,490	72.2%
Equipment Rental	501	\$401,909	\$402,946	-\$1,037	-0.3%	\$579,850	69.3%
Equipment Rental Reserve	505	\$166,932	\$182,345	-\$15,413	-8.5%	\$335,275	49.8%
Medical/Dental Benefits	520	\$1,269,483	\$1,174,104	\$95,379	8.1%	\$1,320,000	96.2%
Unemployment Fund	522	\$27,516	\$16,023	\$11,493	71.7%	\$27,520	100.0%
Police & Fire Retiree	611	\$483,370	\$444,660	\$38,710	8.7%	\$493,250	98.0%
TOTAL OPERATING FUNDS		\$12,670,062	\$12,958,612	-\$288,549	-2.2%	\$14,798,155	85.6%
 <u>CAPITAL IMPROVEMENT FUNDS</u>							
Stadium Field Loan Repayment	005	\$35,271	\$33,810	\$1,462	4.3%	\$35,275	100.0%
Paths & Trails	108	\$0	\$0	\$0	-	\$7,055	0.0%
General Capital Reserve	114	\$10,000	\$0	\$10,000	-	\$556,520	1.8%
Sidewalk Construction Fund	302	\$4,492	\$3,574	\$918	25.7%	\$34,000	13.2%
Train Station	308	\$61,968	\$9,186	\$52,782	574.6%	\$811,490	7.6%
Water Capital Projects	401-25	\$62,930	\$738,071	-\$675,140	-91.5%	\$571,405	11.0%
Sewer Capital Projects	401-26	\$57,414	\$401,469	-\$344,055	-85.7%	\$774,040	7.4%
Storm Drain Capital Projects	401-27	\$0	\$0	\$0	-	\$70,000	0.0%
TOTAL CAPITAL IMPROVEMENT FUNDS		\$232,076	\$1,186,109	-\$954,034	-80.4%	\$2,859,785	8.1%
TOTAL DEBT SERVICE FUNDS		\$305,110	\$303,318	\$1,792	0.6%	\$305,115	100.0%
TOTAL ALL FUNDS		\$13,207,248	\$14,448,039	-\$1,240,791	-8.6%	\$17,963,055	73.5%

General Fund

Overview:

The following four pages summarize all 2006 General Fund revenues, appropriations, and expenditures by department through December 31, 2006.

For 2006, the General Fund was budgeted to begin the year with a beginning balance of \$1,457,990. Total revenues and transfers in were budgeted at \$5,083,190, while appropriations and transfers out were adopted at \$5,124,860, creating an ending balance of \$1,416,320.

Operating expenditures of \$5,057,880 represent a 3.3% increase over comparable 2005 operating expenditures.

General Fund Revenues:

Taxes through December were at 105.7% of budget. This is higher than anticipated but 1.3% lower than 2005. The decrease from 2005 is primarily due to the elimination of the additional utility taxes that funded Ambulance services. Through December, sales taxes collected are 8.9% higher than comparable 2005 levels. Sales taxes are collected two months in arrears; however they are a sign of the City's health and a good indicator of economic activity. Additionally, B&O taxes are up 44.0% over comparable 2005 levels. However, B&O tax collections are not always paid on time and a late payment by a large business can skew this line item. Lastly, Utility Taxes in total are up 10.9% over comparable 2005.

Licenses and Permits are at 167.3% of budget through December. This is due to primarily to an increase in building permits. Through December building permits are up \$174,000 or 158% of budget due to a large permit that was paid by the Imperium Renewable biodiesel plant in December. However, excluding the biodiesel plant, revenues would be up \$13,000 or 11.8% from budget and up \$61,000 or 71.0% from 2005.

Intergovernmental Revenue is at 84.8% of budget through December. Grants received by the Police and Fire Departments account for a majority of this category's year to date revenues.

Fines and Forfeitures are running ahead of budget, at 106.1% through December. This category includes primarily police citations and other court fines. The City received two large distributions of Investigative Confiscation money skewing this category slightly. However, court receipts are up \$17,060 or 22.5% due to increased citations by the Police Department and collection efforts by the Court.

GENERAL FUND (CURRENT EXPENSE) #001

CITY OF HOQUIAM

2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2006 Q4 YTD	2005 Q4 YTD	Increase (Decrease)	% Increase (Decrease)	2006 Budget	% to Budget
Beginning Fund Balance	\$1,464,337	\$1,543,327			\$1,457,990	
Taxes	\$3,727,474	\$3,777,013	-\$49,539	-1.3%	\$3,527,490	105.7%
Licenses and Permits	\$497,960	\$274,298	\$223,662	81.5%	\$297,715	167.3%
Intergovernmental Revenue	\$434,720	\$398,179	\$36,541	9.2%	\$512,750	84.8%
Charges for Services	\$90,961	\$66,511	\$24,450	36.8%	\$67,730	134.3%
Fines and Forfeits	\$139,490	\$76,005	\$63,485	83.5%	\$131,500	106.1%
<u>Miscellaneous Revenue</u>	<u>\$383,003</u>	<u>\$262,531</u>	<u>\$120,472</u>	<u>45.9%</u>	<u>\$330,395</u>	<u>115.9%</u>
TOTAL GENERAL FUND	\$5,273,608	\$4,854,537	\$419,071	8.6%	\$4,867,580	108.3%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Proceeds from Property Sale	\$54,000	\$0	\$54,000	100.0%	\$0	-
Residual Equity Transfer In	\$4,124	\$0	\$4,124	100.0%	\$4,165	99.0%
Trf In - Ambulance 109/E911	\$9,904	\$12,873	-\$2,969	-23.1%	\$15,645	63.3%
Trf In - Stadium 005/Grayport	35,271	\$33,810	\$1,462	4.3%	\$34,000	103.7%
Trf In - Gen. Capital 114/City Hall	\$0	\$0	\$0	100.0%	\$25,000	0.0%
Trf In - Gen. Capital 114/Lib Roof	\$0	\$0	\$0	100.0%	\$100,000	0.0%
Trf In - CD Repay	\$0	\$0	\$0	100.0%	\$30,000	0.0%
Trf In - Library Memorial	\$0	\$0	\$0	100.0%	\$6,800	0.0%
<u>Trf In - 112 Tourism</u>	<u>\$0</u>	<u>\$3,478</u>	<u>-\$3,478</u>	<u>-100.0%</u>	<u>\$0</u>	<u>-</u>
TOTAL OTHER REVENUES	\$103,300	\$50,161	\$53,139	105.9%	\$215,610	47.9%
TOTAL GEN FUND REVENUES	\$5,376,908	\$4,904,698	\$472,210	9.6%	\$5,083,190	105.8%
GRAND TOTAL GENERAL FUND	\$6,841,245	\$6,448,025			\$6,541,180	

Miscellaneous Revenue ended the year at 115.9% of budget. Increases in short term interest rates and fund balances from the increase in the above revenues have allowed the City to earn more money on its cash reserves.

In summary, General Fund revenues are on the rise. The City ended 2006 with revenues 5.8% over budgeted amounts and 9.6% higher than 2005. This trend is anticipated to continue for the 2007-2008 biennium as the City is seeing an economic recovery much like the state and national economies.

2007 will see additional revenues from building permits paid by Imperium Renewable for their biodiesel plant and from continued B&O taxes paid by industries supporting the biodiesel industry.

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General Fund Appropriations:

Total 2006 expenditures and required transfers were \$4,629,775, a \$354,269 decrease from 2005 year end levels. This large decrease is due to the elimination of transfers to the Ambulance Fund and the associated passage of the Ambulance Utility Ordinance. Of this total, the adjacent page summarizes operating expenditures of \$4,587,002 and transfers out of \$42,772.

Through December, operating expenditures totaled 90.7% of appropriations, slightly below budgeted spending levels. The City delayed some capital projects at the Library and City Hall. Additionally, the departure of employees in Fire, Public Works, and Community Services contributed to the low budget to actual amounts.

In summary, all departments and the General Fund in total were within budgeted parameters for the fiscal year ended 2006.

Transfers to Other Funds:

The General Fund budget included \$66,980 in transfers to other funds. These transfers include:

Ambulance: Annual support level totals \$43,000. At year end, this category was 99.5% expended. The Ambulance service fee structure was modified in January 2006 eliminating the need for further transfers in.

Cemetery: \$23,980 in transfers for continued operational support. This was not needed due to increased activity in the Cemetery. Please see the Cemetery Fund #101 for additional information concerning the City's Cemetery operations.

GENERAL FUND (CURRENT EXPENSE) #001**CITY OF HOQUIAM****2006 4TH QUARTER FINANCIAL REPORT****OPERATING EXPENDITURES**

<u>DEPARTMENT</u>	2006 Q4 YTD	2005 Q4 YTD	Increase (Decrease)	% Increase (Decrease)	2006 Budget	% to Budget
Legislative/Council	\$109,392	\$127,686	-\$18,294	-14.3%	\$114,220	95.8%
Municipal Court	\$135,018	\$140,678	-\$5,660	-4.0%	\$146,055	92.4%
Finance	\$191,908	\$179,315	\$12,593	7.0%	\$192,410	99.7%
Legal	\$107,991	\$102,586	\$5,405	5.3%	\$108,725	99.3%
Civil Service	\$4,700	\$324	\$4,376	1349.9%	\$5,075	92.6%
City Hall & Buildings	\$82,057	\$95,796	-\$13,739	-14.3%	\$89,845	91.3%
Electrical	\$167,666	\$173,073	-\$5,406	-3.1%	\$190,710	87.9%
Police	\$1,929,375	\$1,775,544	\$153,831	8.7%	\$1,958,015	98.5%
Fire	\$794,312	\$771,092	\$23,220	3.0%	\$828,645	95.9%
Animal Control	\$48,676	\$44,116	\$4,560	10.3%	\$49,405	98.5%
Public Works	\$169,923	\$163,932	\$5,991	3.7%	\$190,120	89.4%
Personnel Services	\$304	\$361	-\$57	-15.8%	\$350	86.8%
Police Special Funds (DTF)	\$101,625	\$133,551	-\$31,926	-23.9%	\$124,220	81.8%
Library	\$174,954	\$178,935	-\$3,980	-2.2%	\$294,860	59.3%
Community Services	\$381,194	\$400,366	-\$19,172	-4.8%	\$429,945	88.7%
Americorps	\$75,170	\$0	\$75,170	100.0%	\$128,355	58.6%
Economic Development	\$41,993	\$59,316	-\$17,323	-29.2%	\$136,180	30.8%
911 Program	\$70,743	\$91,951	-\$21,207	-23.1%	\$70,745	100.0%
Miscellaneous	\$0	\$1,532	-\$1,532	-100.0%	\$0	-
TOTAL OPERATING EXPENSES	\$4,587,002	\$4,440,154	\$146,849	3.3%	\$5,057,880	90.7%
TRANSFERS OUT						
Trf Out - Ambulance #109	\$42,772	\$511,615	-\$468,843	-91.6%	\$43,000	99.5%
Trf Out - Cemetery #101	\$0	\$32,275	-\$32,275	-100.0%	\$23,980	0.0%
TOTAL TRANSFERS OUT	\$42,772	\$543,890	-\$501,118	-92.1%	\$66,980	63.9%
GRAND TOTAL GENERAL FUND	\$4,629,775	\$4,984,044	-\$354,269	-7.1%	\$5,124,860	90.3%
OVER (SHORT)	\$2,211,470	\$1,463,981			\$1,416,320	

Cemetery Fund #101

Overview:

The Cemetery Fund provides for the accounting of resources and expenditures associated with the City Cemetery. This includes the total care and maintenance of the grounds, perpetual headstone care, grave, crypt and niche sales and retail monument and vault sales.

The budget provided for \$191,555 in total resources and transfers in and total expenditures and transfers out of \$191,555.

Revenues:

Revenues to the Cemetery Fund primarily come from Cemetery Fees and operating transfers from other funds, foremost the General Fund. Cemetery Fee revenue was much higher than anticipated with 124.8% of budgeted amounts received at year end due to increased sales of plots. Therefore, no transfers to the Cemetery Fund were made from the General Fund.

Appropriations:

There are 1.42 FTE's dedicated to operations and maintenance activities and 0.75 FTE's dedicated for administrative and clerical duties at the Cemetery. Through December, the Cemetery Fund expended \$178,730 or 93.3% of budgeted appropriations. This is an increase of \$12,038 or 7.2% from comparable 2005 amounts.

CEMETERY FUND #101
CITY OF HOQUIAM
2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2006 <u>Q4 YTD</u>	2005 <u>Q4 YTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2006 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$0	\$5,229			\$0	
Retail Sales	\$0	\$0	\$0	-	\$6,000	0.0%
Cemetery Fees	\$124,822	\$88,942	\$35,879	40.3%	\$100,000	124.8%
Investment Interest	\$25,851	\$14,460	\$11,391	78.8%	\$19,500	132.6%
Land Lease (Cell Tower)	\$9,600	\$10,400	-\$800	-7.7%	\$9,600	100.0%
Housing Rentals	\$4,800	\$3,000	\$1,800	60.0%	\$4,800	100.0%
Donations	\$100	\$45	\$55	122.2%	\$0	-
Other Miscellaneous	<u>\$589</u>	<u>\$5</u>	<u>\$584</u>	<u>11231.7%</u>	<u>\$0</u>	<u>-</u>
TOTAL CEMETERY FUND	\$165,762	\$116,853	\$48,910	41.9%	\$139,900	118.5%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Interfund Loan - Mausoleum 102	\$0	\$0	\$0	-	\$5,000	0.0%
Trf In - Mausoleum #102	\$8,409	\$9,333	-\$924	-9.9%	\$10,675	78.8%
Trf In - Cem Preneed #104	\$10,334	\$3,003	\$7,332	244.2%	\$2,000	516.7%
Trf In - Gen Capital Res #114	\$10,000	\$0	\$10,000	-	\$10,000	100.0%
Trf In - General Fund #001	<u>\$0</u>	<u>\$32,275</u>	<u>-\$32,275</u>	<u>-100.0%</u>	<u>\$23,980</u>	<u>0.0%</u>
TOTAL OTHER REVENUES	\$28,743	\$44,610	-\$15,867	-35.6%	\$51,655	55.6%
TOTAL CEMETERY REVENUES	\$194,505	\$161,463	\$33,042	20.5%	\$191,555	101.5%
GRAND TOTAL CEMETERY FUND	\$194,505	\$166,692			\$191,555	
<u>APPROPRIATIONS</u>						
Cemetery Operations	\$151,983	\$151,445	\$538	0.4%	\$157,030	96.8%
Equipment Rental	\$7,086	\$7,423	-\$337	-4.5%	\$10,500	67.5%
Road Paving Debt Service	\$6,824	\$6,824	\$0	0.0%	\$6,825	100.0%
Land	\$783	\$0	\$783	-	\$0	-
Mausoleum Loan	\$0	\$0	\$0	-	\$5,000	0.0%
Computer Touch Screen Upgrade	\$0	\$0	\$0	-	\$1,000	0.0%
Replace Cemetery Shop Roof	\$10,525	\$0	\$10,525	-	\$10,000	105.2%
Trf Out - Equipment Reserve #505	<u>\$1,529</u>	<u>\$1,000</u>	<u>\$529</u>	<u>52.9%</u>	<u>\$1,200</u>	<u>127.4%</u>
CEMETERY FUND APPROPRIATIONS	\$178,730	\$166,692	\$12,038	7.2%	\$191,555	93.3%
OVER (SHORT)	\$15,776	\$0			\$0	

Mausoleum Fund #102

Overview:

The Mausoleum Fund accounts for all operating funds necessary to operate and maintain the City's Mausoleum.

This fund began the year with a \$120,521 cash balance. The budget provided for \$20,825 in resources and \$19,175 in expenditures leaving an ending balance of \$122,170.

Revenues:

The major source of resources to the Mausoleum Fund comes from user fees. There is also a repayment of a loan provided to the Cemetery Fund. At December 2006, \$19,233 or 92.4%, of revenues had been received. This was an increase of 5.4% over comparable 2005 levels.

Appropriations:

Appropriations to the Mausoleum Fund include operating supplies and a transfer to the Cemetery Fund for maintenance at the Mausoleum. At the end of the year, \$10,578 or 55.2% of appropriated expenditures were made. This is a decrease of 8.7% from comparable 2005 amounts leaving an ending balance of \$129,176.

MAUSOLEUM FUND #102
CITY OF HOQUIAM
2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2006 <u>Q4 YTD</u>	2005 <u>Q4 YTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2006 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$120,521	\$113,863			\$120,520	
Cemetery Fees	\$6,750	\$8,595	-\$1,845	-21.5%	\$11,000	61.4%
Investment Interest	\$5,659	\$2,823	\$2,835	100.4%	\$3,000	188.6%
<u>Interest on Contracts</u>	<u>\$1,083</u>	<u>\$1,223</u>	<u>-\$140</u>	<u>-11.4%</u>	<u>\$1,085</u>	<u>99.8%</u>
TOTAL MAUSOLEUM FUND	\$13,492	\$12,642	\$850	6.7%	\$15,085	89.4%
<u>OTHER REVENUES & TRANSFERS IN</u>						
<u>Interfund Loan - Cemetery #101</u>	<u>\$5,741</u>	<u>\$5,601</u>	<u>\$140</u>	<u>2.5%</u>	<u>\$5,740</u>	<u>100.0%</u>
TOTAL OTHER REVENUES	\$5,741	\$5,601	\$140	2.5%	\$5,740	100.0%
TOTAL MAUSOLEUM REVENUES	\$19,233	\$18,243	\$990	5.4%	\$20,825	92.4%
GRAND TOTAL MAUSOLEUM FUND	\$139,754	\$132,105			\$141,345	
<u>APPROPRIATIONS</u>						
Mausoleum Operations	\$2,169	\$2,251	-\$82	-3.6%	\$3,500	62.0%
Cemetery Loan	\$0	\$0	\$0	-	\$5,000	0.0%
<u>Trf Out - Cemetery #101</u>	<u>\$8,409</u>	<u>\$9,333</u>	<u>-\$924</u>	<u>-9.9%</u>	<u>\$10,675</u>	<u>78.8%</u>
MAUSOLEUM FUND APPROPRIATIONS	\$10,578	\$11,584	-\$1,006	-8.7%	\$19,175	55.2%
OVER (SHORT)	\$129,176	\$120,521			\$122,170	

Street Fund #106

Overview:

The adjacent page summarizes all Street Fund projected revenues, adopted appropriations, and financial activity through December.

Revenues

Revenues and transfers come from two primary sources, gas taxes, and property taxes indirectly transferred from the General fund.

Gas tax revenues for 2006 were \$140,555 or 98.1% of budget through December. This represents an increase of \$11,220 or 8.7% over comparable 2005 amounts.

Yearly revenue estimates are based upon Department of Transportation projections. Gasoline taxes are collected on a cents per gallon basis and not as a percentage of sales price. For this reason, the increase in gasoline prices does not result in a corresponding increase in gas tax revenue.

Property tax revenues indirectly transferred to this fund are \$128,630, or 100.0% of budget. This revenue source was fully funded for the year and was an increase of 17.5% over 2005 amounts.

Appropriations:

Overall, the Street Fund expended 99.9%, or \$276,589, of its \$274,770 budget for 2006. Street activity typically takes place during the summer months and winds down by year end. Street activity for 2006 represented a \$5,918 or 2.2% increase over comparable 2005 amounts.

STREET FUND #106
CITY OF HOQUIAM
2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2006</u> <u>Q4 YTD</u>	<u>2005</u> <u>Q4 YTD</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Increase</u> <u>(Decrease)</u>	<u>2006</u> <u>Budget</u>	<u>% to</u> <u>Budget</u>
Beginning Fund Balance	\$54,734	\$84,768			\$54,735	
Property Tax	\$128,630	\$109,500	\$19,130	17.5%	\$128,630	100.0%
Permits & Other Misc	\$3,845	\$1,803	\$2,043	113.3%	\$1,200	320.4%
Gas Tax	<u>\$140,555</u>	<u>\$129,335</u>	<u>\$11,220</u>	<u>8.7%</u>	<u>\$143,240</u>	<u>98.1%</u>
TOTAL STREET FUND	\$273,031	\$240,637	\$32,393	13.5%	\$273,070	100.0%
GRAND TOTAL STREET FUND	\$327,764	\$325,405			\$327,805	
<u>APPROPRIATIONS</u>						
Executive Services	\$18,338	\$8,200	\$10,138	123.6%	\$18,290	100.3%
Roadway Services	\$153,549	\$149,992	\$3,557	2.4%	\$151,555	101.3%
Traffic Control Devices	\$12,664	\$9,045	\$3,620	40.0%	\$9,200	137.7%
Ancillary Operations	\$82,708	\$82,661	\$47	0.1%	\$88,905	93.0%
General Administration	\$8,627	\$19,330	-\$10,702	-55.4%	\$8,105	106.4%
Trf Out - Paths & Trails #107	\$703	\$647	\$56	8.7%	\$715	98.3%
Trf Out - Unemployment #522	<u>\$0</u>	<u>\$797</u>	<u>-\$797</u>	<u>-100.0%</u>	<u>\$0</u>	<u>-</u>
STREET FUND APPROPRIATIONS	\$276,589	\$270,672	\$5,918	2.2%	\$276,770	99.9%
OVER (SHORT)	\$51,175	\$54,734			\$51,035	

Arterial Street Fund #107

Overview:

The adjacent page summarizes all Arterial Street Fund projected revenues, adopted appropriations, and financial activity through December.

Revenues

Revenues to this fund come entirely from gas taxes and associated fund balance investments.

Gas tax revenues ended 2006 at 98.1% of budget. Gas taxes ended 2006 \$5,246 or 8.7% higher than comparable 2005 amounts.

Yearly revenue estimates are based upon Department of Transportation projections. Gasoline taxes are collected on a cents per gallon basis and not as a percentage of sales price. For this reason, the increase in gasoline prices does not result in a corresponding increase in gas tax revenue.

Appropriations:

Appropriations and transfers out were budgeted at \$66,330 for 2006. At year end, expenditures and transfers out totaled \$39,317. This represents an increase of \$2,688 or 7.3% over comparable 2005 amounts.

Expenditures go primarily to debt service and transfers out. The debt service in this fund is a Public Works Trust Fund loan for the Aberdeen Avenue project. The large transfer out goes to the Sidewalk Construction Fund. Another small transfer also goes to the City's Paths and Trails Fund for a future project.

ARTERIAL STREET FUND #107**CITY OF HOQUIAM****2006 4TH QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	<u>2006 Q4 YTD</u>	<u>2005 Q4 YTD</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>	<u>2006 Budget</u>	<u>% to Budget</u>
Beginning Fund Balance	\$127,110	\$100,030			\$127,110	
Gas Tax	\$65,719	\$60,473	\$5,246	8.7%	\$67,000	98.1%
<u>Investment Interest</u>	<u>\$6,740</u>	<u>\$3,235</u>	<u>\$3,504</u>	<u>108.3%</u>	<u>\$3,000</u>	<u>224.7%</u>
TOTAL ARTERIAL STREET FUND	\$72,458	\$63,708	\$8,750	13.7%	\$70,000	103.5%
GRAND TOTAL ART. STREET FUND	\$199,568	\$163,738			\$197,110	
<u>APPROPRIATIONS</u>						
Debt Service	\$35,996	\$36,326	-\$330	-0.9%	\$35,995	100.0%
Trf Out - Paths & Trails #108	\$329	\$302	\$26	8.7%	\$335	98.1%
<u>Trf Out - Sidewalk Construction #302</u>	<u>\$2,992</u>	<u>\$0</u>	<u>\$2,992</u>	<u>-</u>	<u>\$30,000</u>	<u>10.0%</u>
ART. STREET FUND APPROPRIATIONS	\$39,317	\$36,628	\$2,688	7.3%	\$66,330	59.3%
OVER (SHORT)	\$160,252	\$127,110			\$130,780	

Ambulance Fund #109

Overview:

The Ambulance Fund accounts for the emergency medical response operations of the City's Fire Department. The adjacent page summarizes all revenues, and financial activity through December.

Revenues:

Emergency Care revenues come from three primary sources:

- The general emergency medical services property tax levy is projected to generate \$164,000. Through December, the City received \$157,709 or 96.2% of budgeted amounts.
- Ambulance fees were projected at \$675,000. Through December, the City collected \$766,766, or 113.6% of Budget. This activity is \$20,995 or 2.7% lower than the 2005 activity through December.
- Transfers from the General fund were budgeted at \$43,000. At year end 99.5%, or \$42,772, had been transferred. The Ambulance fee structure was modified in 2006 and no more transfers will be necessary from the General Fund.

Appropriations and Transfers Out:

Through December, the Ambulance Fund has spent 104.2% of its annual operating budget appropriations of \$1,275,905. This activity is slightly above target due to increased overtime costs and vehicle maintenance repairs.

Other expenditures include:

- A \$9,904 transfer to the General Fund to pay the Ambulance Fund's portion of the annual E911 contribution.
- \$12,974 in capital projects including a heavy-duty gurney and an upgrade to the radio system.
- A \$21,304 transfer to Equipment Rental for vehicle repairs
- \$39,996 in transfers to the Equipment Reserve Fund for future vehicle purchases.

AMBULANCE FUND #109
CITY OF HOQUIAM
2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2006 Q4 YTD	2005 Q4 YTD	Increase (Decrease)	% Increase (Decrease)	2006 Budget	% to Budget
Beginning Fund Balance	\$244,582	\$75,368			\$244,580	
EMS Levy	\$157,709	\$154,301	\$3,408	2.2%	\$164,000	96.2%
St. Health Grant	\$1,463	\$1,290	\$173	13.4%	\$1,460	100.2%
GH Transit Grant	\$2,323	\$0	\$2,323	-	\$2,325	99.9%
Ambulance Fees	\$766,766	\$787,761	-\$20,995	-2.7%	\$675,000	113.6%
Miscellaneous	\$4,438	\$3,719	\$719	19.3%	\$2,000	221.9%
Ambulance Utility Charges	\$429,351	\$0	\$429,351	-	\$447,000	96.1%
Amb Utility Collection Accts	\$61	\$46	\$15	32.7%	\$0	-
Fire District EMS Fees	<u>\$29,992</u>	<u>\$30,630</u>	<u>-\$638</u>	<u>-2.1%</u>	<u>\$41,000</u>	<u>73.2%</u>
TOTAL AMBULANCE FUND	\$1,392,103	\$977,746	\$414,356	42.4%	\$1,332,785	104.5%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - General Fund #001	<u>\$42,772</u>	<u>\$511,615</u>	<u>-\$468,843</u>	<u>-91.6%</u>	<u>\$43,000</u>	<u>99.5%</u>
TOTAL OTHER REVENUES	\$42,772	\$511,615	-\$468,843	-91.6%	\$43,000	99.5%
TOTAL AMBULANCE REVENUES	\$1,434,875	\$1,489,362	-\$54,487	-3.7%	\$1,375,785	104.3%
GRAND TOTAL AMBULANCE FUND	\$1,679,457	\$1,564,730			\$1,620,365	
<u>APPROPRIATIONS</u>						
Ambulance Operations	\$1,329,179	\$1,245,994	\$83,185	6.7%	\$1,275,905	104.2%
Capital	\$12,974	\$420	\$12,554	2987.3%	\$21,925	59.2%
Debt Service	\$3,005	\$3,005	\$0	0.0%	\$3,005	100.0%
Trf Out - General Fund #001 (E911)	\$9,904	\$12,873	-\$2,969	-23.1%	\$15,645	63.3%
Trf Out - Equipment Rental #501	\$21,304	\$21,192	\$111	0.5%	\$14,540	146.5%
Trf Out - Equipment Reserve #505	<u>\$39,996</u>	<u>\$36,663</u>	<u>\$3,333</u>	<u>9.1%</u>	<u>\$40,000</u>	<u>100.0%</u>
AMBULANCE FUND APPROPRIATION	\$1,416,362	\$1,320,148	\$96,214	7.3%	\$1,371,020	103.3%
OVER (SHORT)	\$263,094	\$244,582			\$249,345	

Stadium and Tourism Fund #112

Overview:

The Stadium and Tourism Fund provides for the collection of the City's 2% stadium tax and 3% transient tax revenues. Funds collected here are spent to finance ongoing municipal operations related to tourism, festivals and performing arts activities.

Revenues:

For the year, Hotel Motel tax revenues are budgeted to total \$13,000, and come from two sources, a 2% Stadium tax and a 3% Transient excise tax. Revenues through year end of \$10,693 constitute 82.3% of the budgeted amount of \$13,000. This is lower by \$4,128 or 27.9%, than 2005 levels emphasizing the City's lack of overnight lodging facilities.

Appropriations and Transfers out:

Through December, the City only expended 70.0% of its budget authority in this fund. Budgeted expenditures include:

Loggers Playday, \$1,000 budgeted, \$1,000 expended. To fund the marketing efforts of this September event.

7th Street Theatre, \$1,000 budgeted, none expended: To fund promotional and media related activities of the Theatre.

Community events, \$5,000 budgeted, \$2,900 expended: To fund promotional and marketing of the Blue Grass Festival, On Track Art Festival and other City festivals.

STADIUM/TOURISM FUND #112**CITY OF HOQUIAM****2006 4TH QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	<u>2006 Q4 YTD</u>	<u>2005 Q4 YTD</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>	<u>2006 Budget</u>	<u>% to Budget</u>
Beginning Fund Balance	\$11,434	\$0			\$11,435	
Hotel-Motel Tax	\$10,693	\$14,822	-\$4,128	-27.9%	\$13,000	82.3%
<u>Investment Interest</u>	<u>\$721</u>	<u>\$90</u>	<u>\$631</u>	<u>699.3%</u>	<u>\$0</u>	<u>-</u>
TOTAL STADIUM/TOURISM FUND	\$11,414	\$14,912	-\$3,498	-23.5%	\$13,000	87.8%
GRAND TOTAL STADIUM/TOURISM	\$22,848	\$14,912			\$24,435	
<u>APPROPRIATIONS</u>						
Loggers Playday	\$1,000	\$0	\$1,000	-	\$1,000	100.0%
7th Street Theatre	\$0	\$0	\$0	-	\$1,000	0.0%
Community Events	\$1,000	\$0	\$0	-	\$5,000	20.0%
Advertising	\$2,900	\$0	\$1	-	\$0	-
<u>Trf Out - General Fund #001</u>	<u>\$0</u>	<u>\$3,478</u>	<u>-\$3,478</u>	<u>-100.0%</u>	<u>\$0</u>	<u>-</u>
STADIUM/TOURISM APPROPRIATIONS	\$4,900	\$3,478	\$1,422	40.9%	\$7,000	70.0%
OVER (SHORT)	\$17,948	\$11,434			\$17,435	

Community Development Repay Fund #130

Overview:

The Community Development Repay Fund receives its funding from loan repayments associated with the home improvement loan program established in the early 1980's. Proposed expenditures represent abatement and cleanup activities.

This fund began 2006 with a \$195,287 cash balance.

Revenues:

This fund receives its primary resources from contract payments on home improvement loans and some resources from cleanup and abatement fees. Total resources were budgeted at \$5,960 while revenues of \$40,715 were received, primarily from stepped up abatement efforts.

The City's increased efforts in the abatement of dangerous buildings has increased the revenues of this fund dramatically and slowed the use of reserves by this fund.

Appropriations and Transfers out:

Expenditures for cleanup and abatement activities were budgeted at \$87,100. Through year end, \$29,828 or 34.2% of this budget have been expended. This activity is well below expected levels as the City prepares for some large abatements in 2007.

COMMUNITY DEVELOPMENT REPAY FUND #130

CITY OF HOQUIAM

2006 4TH QUARTER FINANCIAL REPORT

	2006	2005	Increase	% Increase	2006	% to
<u>REVENUES</u>	<u>Q4 YTD</u>	<u>Q4 YTD</u>	<u>(Decrease)</u>	<u>(Decrease)</u>	<u>Budget</u>	<u>Budget</u>
Beginning Fund Balance	\$195,287	\$145,323			\$195,285	
GH County Waste Abatement Grant	\$7,500	\$0	\$7,500	-	\$0	-
Miscellaneous Cleanup Fees	\$1,523	\$0	\$1,523	-	\$0	-
Abatement Fees	\$20,524	\$1,661	\$18,863	1135.6%	\$0	-
<u>Contract Payments</u>	<u>\$11,167</u>	<u>\$86,541</u>	<u>-\$75,374</u>	<u>-87.1%</u>	<u>\$5,960</u>	<u>187.4%</u>
TOTAL COMM. DEVEL. REPAY FUND	\$40,715	\$88,202	-\$47,487	-53.8%	\$5,960	683.1%
GRAND TOTAL COMM. DEVEL. REPAY	\$236,002	\$233,525	-\$47,487	1.1%	\$201,245	117.3%
<u>APPROPRIATIONS</u>						
Miscellaneous	\$5,826	\$84	\$5,742	6863.4%	\$35,600	16.4%
Cleanup Activities	\$405	\$80	\$325	405.4%	\$2,500	16.2%
Abate Nuisances	\$17,038	\$30,702	-\$13,664	-44.5%	\$40,000	42.6%
<u>GH Co. Waste Abatement Grant</u>	<u>\$6,560</u>	<u>\$7,372</u>	<u>-\$813</u>	<u>-11.0%</u>	<u>\$9,000</u>	<u>72.9%</u>
COMM. DEVEL. REPAY FUND	\$29,828	\$38,238	-\$8,410	-22.0%	\$87,100	34.2%
OVER (SHORT)	\$206,174	\$195,287			\$114,145	

Water, Sewer and Storm Fund #401

Overview:

The Water, Sewer and Storm fund provides for all utility operations, capital improvement and debt service appropriations and transfers. The adjacent pages summarize budgeted financial activity for the biennium, including revenues and expenditures through 2006.

Revenues:

This fund was budgeted to generate revenues of \$4,890,630, primarily from water, sewer and storm service usages. Fees received from late penalties and shut-offs are also received by this fund.

Through December water sales of \$1,278,866 were collected or 93.3% of budgeted metered water revenues. This is 6.3% higher than 2005 representing a dramatic turnaround from the beginning of the year. Water revenues are very seasonal and this number has increased in the summer months.

Sewer Revenues have been consistent throughout the year. Through December, sewer fees collected were 101.2%, or \$1,092,460 of its budgeted sewer service revenue. This is 0.8% higher than the 2005 year to date.

Storm Drain rate revenues through December were at \$181,719 or 72.7%, of the budgeted amount of \$250,000. The Storm Drain Ordinance was rewritten in late 2005, which drastically changed the way the City collects these charges. Staff will be recommending an adjustment in the storm rates to the Council early in 2007.

The last major revenue source to this fund comes from a transfer in from the Watershed Fund. Through December, \$638,502 or 35.9% of budgeted amounts of \$1,778,370 had been transferred. Transfers are made on an as needed basis and are only made to cover major capital improvements to the system.

In total, the Water, Sewer and Storm Fund received \$3,650,787 in 2006, a decrease of \$721,106 or 17.8% from comparable 2005 levels. However, much of this decrease is due to a lack of transfers from the Watershed Fund. As mentioned previously, Watershed funds are used for capital projects and there were just fewer in 2006 as the City prepares for some larger projects in 2007.

Appropriations:

For 2006, this fund was appropriated to spend \$4,356,435 providing water and sewer service. Budgeted amounts are primarily for operations, but do include expenditures for capital, debt service and transfers out for equipment maintenance and equipment reserves.

WATER,SEWER AND STORM FUND #401

CITY OF HOQUIAM

2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2006</u> <u>Q4 YTD</u>	<u>2005</u> <u>Q4 YTD</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Increase</u> <u>(Decrease)</u>	<u>2006</u> <u>Budget</u>	<u>% to</u> <u>Budget</u>
Beginning Fund Balance	\$318,261	\$374,695			\$318,260	
Water Sales	\$1,278,866	\$1,203,039	\$75,827	6.3%	\$1,370,000	93.3%
Waters Sales - Collection Accounts	\$206	\$155	\$51	32.7%	\$0	-
Sewer Service	\$1,092,460	\$1,083,749	\$8,711	0.8%	\$1,079,000	101.2%
Sewer Service - Collection Accounts	\$176	\$133	\$43	32.6%	\$0	-
Storm Drainage	\$181,719	\$0	\$181,719	-	\$250,000	72.7%
Charges for Miscellaneous Service	\$18,874	\$24,179	-\$5,305	-21.9%	\$25,000	75.5%
Investment Interest	\$101,163	\$60,571	\$40,592	67.0%	\$70,000	144.5%
Other Miscellaneous	<u>\$20,560</u>	<u>\$3,904</u>	<u>\$16,656</u>	<u>426.7%</u>	<u>\$0</u>	<u>-</u>
TOTAL SERVICE REVENUES	\$2,694,024	\$2,375,729	\$318,295	13.4%	\$3,112,260	86.6%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - Watershed #402	<u>\$638,502</u>	<u>\$1,677,903</u>	<u>-\$1,039,401</u>	<u>-61.9%</u>	<u>\$1,778,370</u>	<u>35.9%</u>
TOTAL OTHER REVENUES	\$638,502	\$1,677,903	-\$1,039,401	-61.9%	\$1,778,370	35.9%
TOTAL FUND REVENUES	\$3,332,526	\$4,053,632	-\$721,106	-17.8%	\$4,890,630	68.1%
GRAND TOTAL FUND RESOURCES	\$3,650,787	\$4,428,327			\$5,208,890	
<u>APPROPRIATIONS</u>						
Water Operations	\$1,464,920	\$1,139,373	\$325,547	28.6%	\$1,523,820	96.1%
Sewer Operations	\$1,049,628	\$779,243	\$270,385	34.7%	\$910,935	115.2%
Storm Drain Operations	<u>\$275,309</u>	<u>\$0</u>	<u>\$275,309</u>	<u>-</u>	<u>\$291,005</u>	<u>94.6%</u>
TOTAL WATERWORKS OPERATIONS	\$2,789,856	\$1,918,615	\$871,241	45.4%	\$2,725,760	102.4%
Water Capital	\$62,930	\$738,071	-\$675,140	-91.5%	\$571,405	11.0%
Sewer Capital	\$57,414	\$401,469	-\$344,055	-85.7%	\$774,040	7.4%
Storm Drain Capital	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$70,000</u>	<u>0.0%</u>
TOTAL WATERWORKS CAPITAL	\$120,344	\$1,139,540	-\$1,019,195	-89.4%	\$1,415,445	8.5%
Water Debt Service	\$54,211	\$55,789	-\$1,579	-2.8%	\$54,210	100.0%
Sewer Debt Service	<u>\$16,800</u>	<u>\$0</u>	<u>\$16,800</u>	<u>-</u>	<u>\$16,800</u>	<u>100.0%</u>
TOTAL WATERWORKS DEBT	\$71,011	\$55,789	\$15,221	27.3%	\$71,010	100.0%
Trf Out - Water Eq Rental #501	\$46,779	\$32,214	\$14,565	45.2%	\$43,630	107.2%
Trf Out - Sewer Eq Rental #501	\$19,621	\$19,931	-\$310	-1.6%	\$21,065	93.1%
Trf Out - Storm Eq Rental #501	\$8,409	\$0	\$8,409	-	\$9,025	93.2%
Trf Out - Water Eq Reserve #505	\$27,307	\$38,250	-\$10,943	-28.6%	\$25,500	107.1%
Trf Out - Sewer Eq Reserve #505	\$31,557	\$33,732	-\$2,175	-6.4%	\$31,500	100.2%
Trf Out - Storm Eq Reserve #505	<u>\$13,525</u>	<u>\$0</u>	<u>\$13,525</u>	<u>-</u>	<u>\$13,500</u>	<u>100.2%</u>
TOTAL WATERWORKS TRANSFERS	\$147,199	\$124,127	\$23,071	18.6%	\$144,220	102.1%
GRAND TOTAL FUND	\$3,128,410	\$3,238,072	-\$109,662	-3.4%	\$4,356,435	71.8%
OVER (SHORT)	\$522,378	\$1,190,255			\$852,455	

Through December, the Water Department expended 96.0%, or \$1,464,920 of its \$1,523,820 operating budget, which is within parameters for the fiscal year.

At December, the Sewer Department had expended 115.2%, or \$1,049,628 of its \$910,935 operating budget.

Through December, actual Storm Drain expenditures of \$275,309 constitute 94.6% of total appropriations of \$291,005.

Transfers to other funds for operating, debt service and capital improvement requirements are at 102.1%, which is within normal budget parameters though December.

This fund began the year with a cash balance of \$318,261. However, after all operating appropriations and capital expenditures, this fund ends the year with a \$522,378 ending fund balance. This is encouraging despite the poor storm revenue. A 30-day operating reserve is minimum amount recommended for this fund which would equate to \$222,000.

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Watershed Fund #402

Overview:

The Watershed Fund accounts for all expenditures associated with timber harvesting and the management of watershed lands. All timber sale revenues are deposited into this fund. Watershed funds are transferred to the Water, Sewer and Storm Fund on an as needed basis for major capital and infrastructure improvements.

This fund began 2006 with a \$2,310,473 cash balance.

Revenues:

This fund receives its resources from timber sales. There were no timber sales in 2006.

Appropriations and Transfers out:

Starting in 2006 this fund does include a small operating expenditure budget, but primarily provides a source of funds for transfer to other Water, Sewer and Storm Funds for special projects.

An interfund transfer of \$1,039,401 was budgeted to the Water, Sewer and Storm Fund of which \$638,502 was transferred as of December 2006. This fund ended 2006 with a \$1,639,561 cash balance.

As mentioned above, all transfers of watershed funds go to finance major capital and infrastructure improvements.

WATERSHED FUND #402
CITY OF HOQUIAM
2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2006 <u>Q4 YTD</u>	2005 <u>Q4 YTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2006 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$2,310,473	\$2,392,118			\$2,310,475	
Miscellaneous Revenue	\$50	\$20,208	-\$20,158	-99.8%	\$0	-
<u>Timber Sale Payments</u>	<u>\$0</u>	<u>\$1,659,000</u>	<u>-\$1,659,000</u>	<u>-100.0%</u>	<u>\$0</u>	<u>-</u>
TOTAL WATERSHED FUND	\$50	\$1,679,208	-\$1,679,158	-100.0%	\$0	-
TOTAL WATERSHED REVENUES	\$50	\$1,679,208	-\$1,679,158	-100.0%	\$0	-
GRAND TOTAL WATERSHED FUND	\$2,310,524	\$4,071,326			\$2,310,475	
<u>APPROPRIATIONS</u>						
Watershed Operations	\$32,461	\$0	\$32,461	-	\$115,600	28.1%
Trf Out - Waterworks #401	\$638,502	\$1,677,903	-\$1,039,401	-61.9%	\$1,778,370	35.9%
<u>Trf Out - Trans Line Reserve #404</u>	<u>\$0</u>	<u>\$82,950</u>	<u>-\$82,950</u>	<u>-100.0%</u>	<u>\$0</u>	<u>-</u>
Total Transfers Out	\$638,502	\$1,760,853	-\$1,122,351	-63.7%	\$1,778,370	35.9%
GRAND TOTAL WATERSHED FUND	\$670,963	\$1,760,853	-\$1,089,890	-61.9%	\$1,893,970	35.4%
OVER (SHORT)	\$1,639,561	\$2,310,473			\$416,505	

Landfill Postclosure Fund #417

Overview:

The Landfill Postclosure Fund provides for continuing maintenance of the "decommissioned" City Landfill. Funds were transferred annually in prior years from the Sanitation Fund to this fund to pay the current annual maintenance costs. However, when the Sanitation Department was sold, an additional amount from the sale was transferred to this fund to cover the costs of the City's obligation to the landfill until 2009.

This fund began 2006 with a \$350,930 cash balance.

Revenues:

This fund receives its resources from interest earned on the invested cash balance. At December, \$16,590 or 165.9% of budgeted amounts had been received. This is an increase of \$7,659 or 85.8% over comparable 2005 amounts.

Recent increases in short term rates have allowed the City to earn additional money on reserve balances.

Appropriations and Transfers out:

This fund was budgeted to spend \$61,490 on postclosure maintenance in 2006. As of year end, \$44,418 or 72.2% of anticipated expenditures had been made, primarily on monitoring services.

This fund ended the year with a \$323,102 cash balance.

LANDFILL POSTCLOSURE FUND #417

CITY OF HOQUIAM

2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2006 Q4 YTD	2005 Q4 YTD	Increase (Decrease)	% Increase (Decrease)	2006 Budget	% to Budget
Beginning Fund Balance	\$350,930	\$386,661			\$350,930	
<u>Investment Interest</u>	<u>\$16,590</u>	<u>\$8,931</u>	<u>\$7,659</u>	<u>85.8%</u>	<u>\$10,000</u>	<u>165.9%</u>
TOTAL LANDFILL POSTCLOSURE FUND	\$16,590	\$8,931	\$7,659	85.8%	\$360,930	4.6%
GRAND TOTAL LANDFILL POSTCLOSURE	\$367,520	\$395,592			\$360,930	4.6%
<u>APPROPRIATIONS</u>						
<u>Landfill Operations</u>	<u>\$44,418</u>	<u>\$44,662</u>	<u>-\$244</u>	<u>-0.5%</u>	<u>\$61,490</u>	<u>72.2%</u>
LANDFILL POSTCLOSURE FUND	\$44,418	\$44,662	-\$244	-0.5%	\$61,490	72.2%
OVER (SHORT)	\$323,102	\$350,930			\$299,440	

Equipment Rental Fund #501

Overview:

The Equipment Rental Fund provides for the accounting of vehicle purchases and vehicle maintenance. Funds are accumulated over the course of one or more years in the Equipment Rental Reserve Fund #505 and are then transferred to this fund to acquire the vehicle.

This fund began the year with a \$48,498 cash balance.

Revenues:

All resources of the Equipment Rental Fund come in the form of charges for services and transfers from other operating funds. There was \$581,295 in budgeted revenue, of which 416,224 or 71.6% was received through December.

Appropriations:

The two primary expenditures in this fund are for the salary and benefits of the City's mechanic and for vehicle purchases. In addition to the mechanic, there were six purchases planned for the year. As of December, four vehicle purchases were made totaling \$166,932.03 as two purchases were delayed until 2007. In total this fund spent \$401,909 or 69.3% of its \$579,850 budget on vehicle maintenance and new purchases.

EQUIPMENT RENTAL FUND #501

CITY OF HOQUIAM

2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2006 Q4 YTD	2005 Q4 YTD	Increase (Decrease)	% Increase (Decrease)	2006 Budget	% to Budget
Beginning Fund Balance	\$48,498	\$31,489			\$48,500	
Equipment Maintenance Charges	\$236,007	\$227,770	\$8,236	3.6%	\$223,340	105.7%
Interest on Contracts A/R	\$8,353	\$6,697	\$1,656	24.7%	\$6,680	125.0%
<u>Other Miscellaneous</u>	<u>\$4,932</u>	<u>\$3,144</u>	<u>\$1,788</u>	<u>56.9%</u>	<u>\$4,000</u>	<u>123.3%</u>
TOTAL EQUIPMENT RENTAL FUND	\$249,292	\$237,611	\$11,681	4.9%	\$234,020	106.5%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - Eq. Rental Reserve #505	\$166,932	\$182,345	-\$15,413	-8.5%	\$335,275	49.8%
<u>Trf In - Dept. Contributions</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>=</u>	<u>\$12,000</u>	<u>0.0%</u>
TOTAL OTHER REVENUES	\$166,932	\$182,345	-\$15,413	-8.5%	\$347,275	48.1%
TOTAL EQUP RENTAL REVENUES	\$416,224	\$419,956	-\$3,732	-0.9%	\$581,295	71.6%
GRAND TOTAL EQUIPMENT RENTAL	\$464,722	\$451,445			\$629,795	
<u>APPROPRIATIONS</u>						
Equipment Rental Operations	\$234,977	\$222,540	\$12,437	5.6%	\$232,575	101.0%
<u>Capital</u>	<u>\$166,932</u>	<u>\$180,406</u>	<u>-\$13,474</u>	<u>-7.5%</u>	<u>\$347,275</u>	<u>48.1%</u>
EQUIPMENT RENTAL FUND APPROP.	\$401,909	\$402,946	-\$1,037	-0.3%	\$579,850	69.3%
OVER (SHORT)	\$62,813	\$48,498			\$49,945	

Equipment Rental Reserve Fund #505

Overview:

The Equipment Rental Reserve Fund provides for the accounting of resources from all operating funds for use in future vehicle and equipment acquisitions. Separate balances are maintained for each operating fund making a contribution, and funds are accumulated over the course of one or more years and funds are then transferred to the Equipment Rental Fund #501 to acquire the vehicles.

For the year, this fund began with a \$1,296,228 cash balance. The budget provided for \$135,500 in resources from transfers to this fund from other funds and \$49,815 from interfund loan repayments.

Revenues:

All resources of the Equipment Rental Reserve Fund come in the form of transfers from other funds. As noted above, \$135,500 in transfers are provided by other funds of which \$160,119 or 118.2% had been made through December.

Also interfund loan repayments were received of \$49,409 or 99.2% of budgeted amounts of \$49,815.

Appropriations:

Appropriations come in the form of transfers to the Equipment Rental Fund #501. In the 2006 budget, \$335,275 was appropriated in transfers of which \$166,932 or 49.8% were made due to delays of some vehicle purchases until 2007.

EQUIPMENT RENTAL RESERVE FUND #505

CITY OF HOQUIAM

2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2006 <u>Q4 YTD</u>	2005 <u>Q4 YTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2006 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$1,296,228	\$1,234,888			\$1,296,230	
Departmental Contributions	\$160,119	\$176,189	-\$16,070	-9.1%	\$135,500	118.2%
Interfund Loans	\$49,409	\$65,371	-\$15,962	-24.4%	\$49,815	99.2%
<u>Proceeds from Sale of Fixed Assets</u>	<u>\$25,387</u>	<u>\$2,125</u>	<u>\$23,262</u>	<u>1094.7%</u>	<u>\$0</u>	<u>-</u>
TOTAL EQ RENTAL RES REVENUES	\$234,915	\$243,685	-\$8,770	-3.6%	\$185,315	126.8%
GRAND TOTAL EQ RENTAL RESERVE	\$1,531,144	\$1,478,573			\$1,481,545	103.3%
<u>APPROPRIATIONS</u>						
Interfund Loan - General Fund #001	\$0	\$0	\$0	-	\$0	-
<u>Trf Out - Equipment Rental #501</u>	<u>\$166,932</u>	<u>\$182,345</u>	<u>-\$15,413</u>	<u>-8.5%</u>	<u>\$335,275</u>	<u>49.8%</u>
EQ RENTAL RESERVE FUND	\$166,932	\$182,345	-\$15,413	-8.5%	\$335,275	49.8%
OVER (SHORT)	\$1,364,211	\$1,296,228			\$1,146,270	

Medical/Dental Fund #520

Overview:

The Medical/Dental Fund receives transfers from other operating funds to pay for the direct expenditures of contractually obligated medical, dental and vision premiums.

For the year, this fund began the year with a \$73,044 cash balance. The budget provided for \$1,313,000 in resources transferred to this fund from the City's operating funds.

Revenues:

All resources of the Medical/Dental Fund come in the form of transfers from other operating funds. As noted above, \$1,313,000 in transfers are provided by other funds, of which 96.2% or \$1,262,935, have been made through December. This number is less than 100% due to some vacant positions in the Public Works, Fire and Community Services departments from employee turnover.

Appropriations:

Appropriations to this fund include the City's direct medical premiums and dental claims in the amount of \$1,320,000. At December, the City had expended \$1,197,167 or 96.2% of its \$1,245,000 budgeted amount on medical premiums. This is \$94,279 or 8.5% higher than 2005 demonstrating the increases in medical premiums absorbed by the City each year.

Also at year end, the City expended \$72,315 or 96.4% of its \$75,000 budgeted amount on dental claims. This number is \$1,100 or 1.5% higher than comparable 2005 amounts.

MEDICAL/DENTAL FUND #520
CITY OF HOQUIAM
2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2006 Q4 YTD	2005 Q4 YTD	Increase (Decrease)	% Increase (Decrease)	2006 Budget	% to Budget
Beginning Fund Balance	\$73,044	\$73,680			\$73,045	
Department Contributions	\$1,262,935	\$1,170,763	\$92,172	7.9%	\$1,313,000	96.2%
Cobra Contributions	\$178	\$1,522	-\$1,344	-88.3%	\$0	-
<u>Employee Contributions</u>	<u>\$2,384</u>	<u>\$1,183</u>	<u>\$1,201</u>	<u>101.5%</u>	<u>\$2,000</u>	<u>119.2%</u>
TOTAL MEDICAL/DENTAL FUND	\$1,265,496	\$1,173,468	\$92,029	7.8%	\$1,315,000	96.2%
GRAND TOTAL MEDICAL/DENTAL FUND	\$1,338,540	\$1,247,147			\$1,388,045	
<u>APPROPRIATIONS</u>						
Medical Premiums	\$1,197,167	\$1,102,888	\$94,279	8.5%	\$1,245,000	96.2%
<u>Dental - Claims & Admin Fees</u>	<u>\$72,315</u>	<u>\$71,215</u>	<u>\$1,100</u>	<u>1.5%</u>	<u>\$75,000</u>	<u>96.4%</u>
MEDICAL/DENTAL FUND APPROPRIATIONS	\$1,269,483	\$1,174,104	\$95,379	8.1%	\$1,320,000	96.2%
OVER (SHORT)	\$69,057	\$73,044	-\$3,987		\$68,045	

Unemployment Fund #522

Overview:

The Unemployment Fund provides for the City's activities as a self-funded unemployment provider. Property Tax revenues are only transferred to this fund if there are claims to be paid.

For the year, this fund began the year with no cash balance. The budget provided for \$27,520 in resources for transfer to this fund from the General Fund, in the form of Property Taxes.

Revenues:

All resources of the Unemployment Fund come in the form of transfers from the General Fund. As noted above, \$27,520 in transfers are provided by this fund, of which \$27,516 or 100% were made. The City has had no less than two employees on unemployment all year causing this number to be higher than 2005.

Appropriations:

There was \$27,520 in appropriations planned for the year to allow for potential unemployment claims of former City employees. However, at December, \$27,516 or 100% of the appropriations in this fund had been expended.

Unfortunately, a former sanitation employee, a former finance clerk, and a former public works clerk have all filed for unemployment during 2006, of which the City is required to share a portion. The good news is that the City will be bringing back the former finance clerk on the 1st of February and we should see this number drop substantially in 2007.

UNEMPLOYMENT FUND #522
CITY OF HOQUIAM
2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2006</u> <u>Q4 YTD</u>	<u>2005</u> <u>Q4 YTD</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Increase</u> <u>(Decrease)</u>	<u>2006</u> <u>Budget</u>	<u>% to</u> <u>Budget</u>
Beginning Fund Balance	\$0	\$0			\$0	
Property Tax	\$27,516	\$11,853	\$15,663	132.1%	\$27,520	100.0%
<u>Trf In - Departments</u>	<u>\$0</u>	<u>\$4,170</u>	<u>-\$4,170</u>	<u>-100.0%</u>	<u>\$0</u>	<u>-</u>
TOTAL UNEMPLOYMENT FUND	\$27,516	\$16,023	\$11,493	71.7%	\$27,520	100.0%
GRAND TOTAL UNEMPLOYMENT FUND	\$27,516	\$16,023	\$11,493	71.7%	\$27,520	100.0%
<u>APPROPRIATIONS</u>						
<u>Personnel Benefits</u>	<u>\$27,516</u>	<u>\$16,023</u>	<u>\$11,493</u>	<u>71.7%</u>	<u>\$27,520</u>	<u>100.0%</u>
UNEMPLOYMENT FUND APPROPRIATIONS	\$27,516	\$16,023	\$11,493	71.7%	\$27,520	100.0%
OVER (SHORT)	\$0	\$0	\$0		\$0	

Police & Firemen's Pension Fund #611

Overview:

This fund pays for the medical premiums and allowable medical bills for retired LEOFF I Police and Fire employees. The City is mandated by state law to provide medical benefits to these employees while the state provides their respective pensions. This fund also pays the supplemental pension payments for pre-LEOFF fire employees. The Police and Firemen's Pension Fund began the year with a cash balance of \$20,414.

Revenues:

The primary source of funding for the Police & Firemen's Pension Fund is through Property Taxes. There was \$477,250 in budgeted Property Tax revenue of which all was received in 2006. There was also \$16,000 in Fire Insurance Premium Taxes that was budgeted to be received in 2006 to help offset the Fire pension payments. To date, \$494,296 or 100.2% of revenues were received in this fund.

Appropriations:

Expenditures for this fund were budgeted at \$493,250 in 2006 and go mostly for retiree medical but also for some pre-LEOFF pension payments. The City is on a pay as you go system and at December 2006, \$483,370 or 98.0% of budgeted appropriations had been spent on the medical care of retired police and fire employees. These expenditures are \$38,710 or 8.7% higher than comparable 2005 amounts.

POLICE & FIRE RETIREES FUND #611

CITY OF HOQUIAM

2006 4TH QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2006 Q4 YTD</u>	<u>2005 Q4 YTD</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>	<u>2006 Budget</u>	<u>% to Budget</u>
Beginning Fund Balance	\$20,414	\$13,097			\$20,415	
Property Tax	\$477,250	\$436,950	\$40,300	9.2%	\$477,250	100.0%
<u>Fire Insurance Premium Tax</u>	<u>\$17,046</u>	<u>\$15,027</u>	<u>\$2,019</u>	<u>13.4%</u>	<u>\$16,000</u>	<u>106.5%</u>
TOTAL FUND REVENUES	\$494,296	\$451,977	\$42,319	9.4%	\$493,250	100.2%
GRAND TOTAL RETIREE FUND	\$514,710	\$451,977			\$513,665	
<u>APPROPRIATIONS</u>						
Police LF 1 Medical Premiums	\$182,642	\$159,278	\$79,447	14.7%	\$177,000	103.2%
Police LF1 Medical Bills	\$6,609	\$8,416	\$4,515	-21.5%	\$11,000	60.1%
Fire LF1 Disability Pyts	\$48,286	\$47,616	\$23,627	1.4%	\$49,000	98.5%
Fire LF1 Annuity Pyts	\$9,506	\$10,312	\$5,273	-7.8%	\$10,300	92.3%
Fire LF1 Medical Premiums	\$207,178	\$191,390	\$94,978	8.2%	\$212,750	97.4%
Fire LF1 Medical Bills	\$18,271	\$19,311	\$12,458	-5.4%	\$24,200	75.5%
Fire LF1 Medicare Premiums	\$7,594	\$8,336	\$3,990	-90.8%	\$9,000	6.0%
<u>Fire LF1 Dental Bills</u>	<u>\$3,284</u>	<u>\$0</u>	<u>\$3,990</u>	<u>-</u>	<u>\$0</u>	<u>-</u>
RETIREE FUND APPROPRIATIONS	\$483,370	\$444,660	\$38,710	8.7%	\$493,250	98.0%
OVER (SHORT)	\$31,340	\$7,317			\$20,415	

Capital Improvement Projects

Overview:

Capital improvement expenditures have been separated for clarity purposes and for independent accounting of capital improvement projects. Proprietary operations, such as the City's water, sewer, storm drain funds are capital intensive as the following summary explains. Very little activity took place in 2006 relative to prior years.

Progress Summary:

Water Capital Projects, \$571,405. These items provide appropriation authority for all requested water utility capital improvements for 2006. These improvements are funded primarily from Watershed transfers. The largest project in this category is for improvements to the Little Hoquiam River Dam. In total, Water Capital Projects expended \$62,930 or 11.0% of budget authority.

Sewer Capital Projects, \$774,040. The budget included \$392,000 toward the Waste Water Treatment Plant Dechlorination Project. Likewise, variable drive replacement projects were included for \$121,000. As of December, \$57,414 or 7.4% of appropriated expenditures had been made.

Storm Drain Capital Projects, \$70,000. This capital improvement line item provides budget authority for the 2006 storm drain capital improvements. These projects include pump and motor replacements. In 2006, this fund has not used any of its expenditure authority.

General Capital Reserve, \$135,000. This line item was appropriated to fund a major repair to the Library road and minor improvements to City Hall in 2006. Only \$10,000 or 2.9% of this budget was expended at year end.

Sidewalk Construction Fund, \$34,000. This line item was appropriated to fund sidewalk improvements to City owned facilities. At year end, \$4,492 or 13.2% of appropriation authority had been spent on construction projects.

CAPITAL IMPROVEMENT BUDGET

CITY OF HOQUIAM

2006 4TH QUARTER FINANCIAL REPORT

Funding Source/Project Description	2006 Q4 YTD	2006 Budget	% to Budget
#108 Paths and Trails:			
Construction Projects	\$0	\$5,000	0.0%
#114 General Capital Reserve:			
City Hall Improvements	\$10,000	\$135,000	7.4%
#302 Sidewalk Construction Fund:			
Construction Projects	\$4,492	\$31,500	14.3%
<u>7th & Simpson Handicap Ramp</u>	<u>\$0</u>	<u>\$2,500</u>	<u>0.0%</u>
Subtotal, Sidewalk Construction Projects	\$4,492	\$34,000	13.2%
#308 Train Station Improvement Fund:			
Construction Projects	\$61,968	\$811,490	7.6%
#401 Water Capital Projects:			
Paint College Hill Reservoir	\$183	\$1,550	11.8%
Replace WTP Roof	\$23	\$70,000	0.0%
Recoat Concrete WTP Deck	\$0	\$8,000	0.0%
L Hoq Dam Impr-Consent Decree	\$0	\$402,500	0.0%
Add'l East Side River X'g Prep	\$2,087	\$23,690	8.8%
Replace WTP Turbidimeters	\$4,564	\$4,500	101.4%
Rebuild Raw/Finish Water Pumps	\$11,954	\$10,000	119.5%
Upgrade Telemetry System	\$15,096	\$12,165	124.1%
Study Arnold Ct Booster Pump Meters	\$0	\$10,000	0.0%
<u>Repl Chemical Metering Pumps</u>	<u>\$6,275</u>	<u>\$8,000</u>	<u>78.4%</u>
Subtotal, Water Capital Projects	\$62,930	\$571,405	11.0%
#401 Sewer Capital Projects:			
Sewer River Crossing Design	\$2,578	\$2,595	99.3%
Pump Replacements	\$16,668	\$25,000	66.7%
Variable Drives (Emerson 2003)	\$343	\$122,000	0.3%
WWTP Dechlorination System	\$185,471	\$577,680	32.1%
2nd & Bayview Diesel Generator	\$34,364	\$28,000	122.7%
Adams Remote Autodial Monitor	\$307	\$0	-
Odor Control Blower	\$3,736	\$3,765	99.2%
<u>Pump Motor Replacements</u>	<u>\$0</u>	<u>\$15,000</u>	<u>0.0%</u>
Subtotal, Sewer Capital Projects	\$243,467	\$774,040	31.5%
#401 Storm Drain Projects			
Pump Replacements	\$0	\$50,000	0.0%
Pump Motor Replacements	\$0	\$20,000	0.0%
Subtotal, Storm Drain Capital Projects	\$0	\$70,000	0.0%
TOTAL CITY OF HOQUIAM CAPITAL IMPROVEMENT BUDGET			
	\$382,857	\$2,400,935	15.9%

Debt Service Budget Summary

Overview:

The adjacent page provides a summary of the 2006 debt service budget of the City. The City began 2006 with a total bonded debt service principal balance including revenue debt of \$1,260,999.

Limited Tax General Obligation (LTGO) Debt: Appropriations in this category pay the principal, interest and debt associated with two debt issues, including:

- 1989 LTGO Bonds that financed a remodel of City Hall.
- 1994 PWTF Loan that paved a portion of Aberdeen Avenue.

Through December, \$64,908 or 100.0% of budget has been expended in principal and interest payments.

The 1989 LTGO Bonds were refinanced in April of 2006 saving approximately \$4,000 per year from the General Fund.

Unlimited Tax General Obligation Debt: Appropriations in this category pay the principal, interest and expenses associated with two bond issues, including:

- 1995 Issue that refunded three separate bond issues.
- 2001 UTGO that financed the purchase of a new fire truck.

Through December, only \$586,705 or 100.0% of principal and interest payments have been made.

Revenue Debt: Appropriations in this debt category pay the principal, interest, and debt service expenses associated with two revenue bond issues, including:

- 1987 PWTF Loan to the Water Department, and
- 2000 CERB Loan to the Sewer Department.

Through December, \$122,632 or 100.0% of budget had been expended in principal and interest payments.

Summary:

Total debt activity through year end was \$1,260,999 or 100.0% of the total debt service budget.

The principal balance of all bonded debt at December 31, 2006 was \$920,190, a reduction of \$340,809 from January 1, 2006.

DEBT SERVICE SUMMARY

CITY OF HOQUIAM

2006 4TH QUARTER FINANCIAL REPORT

<u>ISSUE</u>		2006 Beginning	2006 Q4 YTD	2006 Budget	% to Budget	2006 Ending
	<u>Fund</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>		<u>Balance</u>
<u>Limited Tax General Obligation Debt</u>						
1989 City Hall Remodel	213	\$254,449	\$28,912	\$28,915	100.0%	\$246,000
1994 PWTF Aberdeen Avenue*	107	\$297,213	\$35,996	\$35,997	100.0%	\$264,190
Subtotal, Limited Tax G.O.		\$551,662	\$64,908	\$64,912	100.0%	\$510,190
 <u>Unlimited Tax General Obligation Debt</u>						
1995 Refunding Bond	205	\$500,000	\$185,765	\$185,765	100.0%	\$340,000
2001 Fire Truck Bond	209	\$86,705	\$90,433	\$90,435	100.0%	\$0
Subtotal, Unlimited Tax G.O.		\$586,705	\$276,198	\$276,200	100.0%	\$340,000
 <u>Revenue Debt</u>						
1987 PWTF Water Treatment Plant*	401	\$52,632	\$54,211	\$54,210	100.0%	\$0
2000 CERB Fifth Street Sewer Extensior	401	\$70,000	\$16,800	\$16,800	100.0%	\$70,000
Subtotal, Revenue		\$122,632	\$71,011	\$71,010	100.0%	\$70,000
 Total Debt, All Sources and Uses		 \$1,260,999	 \$412,116	 \$412,122	 100.0%	 \$920,190

* Not included in All Fund Summary Debt Service Line (paid out of individual operating budgets)