



**2007 Quarterly Financial Report**  
**Third Quarter 2007**  
**January through September**

**The City of Hoquiam, Washington**

**609 8<sup>th</sup> Street**

**Hoquiam, Washington**

**360-532-5700**

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# CITY OF HOQUIAM

## Third Quarter Financial Report - January through September 2007

### EXECUTIVE SUMMARY

This document provides a detailed review of City financial activity for the first nine months of 2007. 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.

Current Status: At the end of September, on a City-wide basis, both revenues and expenditures are within parameters for budget projections. The adjacent All Funds Expenditure Summary page provides a summary of year to date expenditure v. appropriation information for the City, and indicates that overall, the City has expended 67.1% of operating appropriations. As of September 30, only a small percentage of capital improvement and debt service expenditures had been made.

Concerns: There is only one fund showing higher than expected expenditures: the Equipment Rental Fund. The Equipment Rental Fund shows higher than expected expenditures due to five out of six vehicle purchases being made. As these vehicles constitute a large portion of this funds budget it is over 83% expended. However, this fund is anticipated to be at 100% by year end.

Storm drain revenues continue to lag and are only at 56.2% of budget for the third quarter. This is the second year that revenues have been below budget. Storm drain revenues are not seasonal and collections should be higher than they are. Staff will develop a recommendation to the Council for a fix to this rate model.

Bottom Line: Revenues and expenditures continue to be within normal budget parameter for all funds. General Fund revenue in particular is outpacing expectations. The biodiesel plant construction has added to B&O Tax and Building Permit expectations. Additionally, high short term interest rates have allowed the City to earn extra income on invested reserves.

Please see the individual pages for a more detailed analysis of each fund's revenues and expenditures.

## ALL FUNDS EXPENDITURE SUMMARY

CITY OF HOQUIAM  
2007 3RD QUARTER FINANCIAL REPORT

<u>OPERATING FUNDS</u>	<u>No.</u>	<u>2007</u> <u>Q3 YTD</u>	<u>2006</u> <u>Q3 YTD</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Increase</u> <u>(Decrease)</u>	<u>2007</u> <u>Budget</u>	<u>% to</u> <u>Budget</u>
General Fund	001	\$4,710,160	\$3,464,005	\$1,246,156	36.0%	\$6,207,195	75.9%
Cemetery	101	\$142,801	\$115,198	\$27,603	24.0%	\$205,085	69.6%
Mausoleum	102	\$5,652	\$7,807	-\$2,155	-27.6%	\$27,415	20.6%
Cemetery Equipment Reserve	103	\$0	\$0	\$0	-	\$2,000	0.0%
Cemetery Preneed	104	\$3,065	\$1,728	\$1,338	77.4%	\$57,000	5.4%
Parks Special Programs	105	\$0	\$0	\$0	-	\$8,200	0.0%
Street Fund	106	\$216,893	\$205,982	\$10,911	5.3%	\$293,760	73.8%
Arterial Street Fund	107	\$35,917	\$36,234	-\$317	-0.9%	\$106,015	33.9%
Ambulance	109	\$1,142,795	\$1,074,781	\$68,015	6.3%	\$1,494,490	76.5%
Stadium/Tourism	112	\$4,950	\$0	\$4,950	-	\$0	-
Comm. Devel. Repay	130	\$47,295	\$21,669	\$25,626	118.3%	\$133,540	35.4%
Water	401-25	\$1,224,888	\$1,216,320	\$8,568	0.7%	\$1,686,750	72.6%
Sewer	401-26	\$825,540	\$719,492	\$106,047	14.7%	\$1,261,360	65.4%
Storm	401-27	\$226,477	\$215,021	\$11,457	5.3%	\$345,465	65.6%
Watershed	402	\$893,934	\$468,300	\$425,634	90.9%	\$2,710,375	33.0%
Landfill Postclosure	417	\$37,481	\$31,343	\$6,138	19.6%	\$59,430	63.1%
Equipment Rental	501	\$418,577	\$342,082	\$76,495	22.4%	\$502,505	83.3%
Equipment Rental Reserve	505	\$169,455	\$156,618	\$12,837	8.2%	\$227,440	74.5%
Medical/Dental Benefits	520	\$1,089,967	\$876,299	\$213,668	24.4%	\$1,415,000	77.0%
Unemployment Fund	522	\$9,457	\$24,017	-\$14,560	-60.6%	\$15,000	63.0%
Police & Fire Retiree	611	\$375,767	\$363,517	\$12,250	3.4%	\$501,500	74.9%
Library Memorial	<u>625</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$6,815</u>	<u>0.0%</u>
<b>TOTAL OPERATING FUNDS</b>		<b>\$11,581,071</b>	<b>\$9,340,411</b>	<b>\$2,240,659</b>	<b>24.0%</b>	<b>\$17,266,340</b>	<b>67.1%</b>
 <u>CAPITAL IMPROVEMENT FUNDS</u>							
Stadium Field Loan Repayment	005	\$28,674	\$25,391	\$3,282	12.9%	\$36,000	79.6%
Paths & Trails	108	\$0	\$0	\$0	-	\$8,000	0.0%
General Capital Reserve	114	\$0	\$0	\$0	-	\$125,000	0.0%
Sidewalk Construction Fund	302	\$0	\$3,574	-\$3,574	-100.0%	\$52,500	0.0%
Train Station	308	\$392,069	\$9,186	\$382,883	4168.1%	\$754,410	52.0%
Water Capital Projects	401-25	\$212,262	\$43,385	\$168,878	389.3%	\$897,085	23.7%
Sewer Capital Projects	401-26	\$534,243	\$57,414	\$476,828	830.5%	\$1,314,500	40.6%
<u>Storm Drain Capital Projects</u>	401-27	<u>\$2,738</u>	<u>\$0</u>	<u>\$2,738</u>	<u>-</u>	<u>\$4,230</u>	<u>64.7%</u>
<b>TOTAL CAPITAL IMPROVEMENT FUNDS</b>		<b>\$1,169,986</b>	<b>\$138,950</b>	<b>\$1,031,036</b>	<b>742.0%</b>	<b>\$3,191,725</b>	<b>36.7%</b>
<b>TOTAL DEBT SERVICE FUNDS</b>		<b>\$34,324</b>	<b>\$49,121</b>	<b>-\$14,797</b>	<b>-30.1%</b>	<b>\$208,170</b>	<b>16.5%</b>
<b>TOTAL ALL FUNDS</b>		<b>\$12,785,380</b>	<b>\$9,528,483</b>	<b>\$3,256,898</b>	<b>34.2%</b>	<b>\$20,666,235</b>	<b>61.9%</b>

# General Fund

## **Overview:**

The following four pages summarize all 2007 General Fund projected revenues, appropriations, and expenditures by department through September.

For 2007, total revenues and transfers in are budgeted at \$4,718,192, while appropriations and transfers out are adopted at \$4,710,160, creating an ending balance of \$2,220,024.

Operating budget appropriations of \$4,957,100 represent a 7.5% increase over comparable 2006 levels. This increase can be explained by the addition of the City Planner, the Americorps program, and the payoff of the Grayport Loan in 2007. Transfers to other funds total \$977,222, and include annual support of City activities including street operations and funds for LEOFF I pension payments.

## **General Fund Revenues:**

*Taxes* through September are at 79.2% of budget. This is higher than anticipated and higher than the third quarter of 2006. Sales taxes continue to be high but are down 1.3% from the record set in 2006. Additionally, B&O taxes are up 18.3% over comparable 2006 levels. This is due primarily to B&O taxes paid by the general contractor of the biodiesel construction project. Lastly, Utility Taxes in total are up 8.0% over comparable 2006.

*Licenses and Permits* are at 132.1% of budget through September. Revenue from building permits through 2007 is \$58,449 or 53.6% higher than comparable 2006 levels. This is due to in large part to the building permit taken out by Imperium Renewables for their biodiesel plant construction.

*Intergovernmental Revenue* is at 86.7% of budget through the third quarter. 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 125.7% through September. This category includes primarily police citations and other court fines. Revenue from court fines is up substantially and the City received a large distribution of Investigative Confiscation funds.

*Miscellaneous Revenue* is at 147.6% 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, revenue activity is ahead of normal parameters, and staff will monitor specific areas of concern.

**GENERAL FUND (CURRENT EXPENSE) #001**

## CITY OF HOQUIAM

## 2007 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2007 Q3 YTD</u>	<u>2006 Q3 YTD</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>	<u>2007 Budget</u>	<u>% to Budget</u>
Beginning Fund Balance	\$2,211,992	\$1,464,337			\$2,205,635	
Taxes	\$3,343,918	\$2,686,979	\$656,939	24.4%	4,224,660	79.2%
Licenses and Permits	\$356,332	\$278,332	\$78,000	28.0%	\$269,820	132.1%
Intergovernmental Revenue	\$411,045	\$350,622	\$60,423	17.2%	\$473,845	86.7%
Charges for Services	\$56,674	\$70,353	-\$13,679	-19.4%	\$61,660	91.9%
Fines and Forfeits	\$113,207	\$112,309	\$898	0.8%	\$90,070	125.7%
Miscellaneous Revenue	<u>\$405,396</u>	<u>\$282,771</u>	<u>\$122,625</u>	<u>43.4%</u>	<u>\$274,735</u>	<u>147.6%</u>
TOTAL GENERAL FUND	\$4,686,572	\$3,781,366	\$905,206	23.9%	\$5,394,790	86.9%
<u>OTHER REVENUES &amp; TRANSFERS IN</u>						
Proceeds from Property Sale	\$0	\$54,000	-\$54,000	-100.0%	\$0	-
Residual Equity Transfer In	\$0	\$4,124	-\$4,124	-100.0%	\$0	-
Trf In - Ambulance 109/E911	\$2,946	\$11,734	-\$8,787	-74.9%	\$3,930	75.0%
Trf In - Stadium 005/Grayport	28,674	26,325	\$2,349	8.9%	\$36,000	79.6%
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 - Library Memorial	\$0	\$0	\$0	100.0%	\$6,815	0.0%
Trf In - 130 CD Repay	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>100.0%</u>	<u>\$30,000</u>	<u>0.0%</u>
TOTAL OTHER REVENUES	\$31,620	\$96,183	-\$64,563	-67.1%	\$201,745	15.7%
TOTAL GEN FUND REVENUES	\$4,718,192	\$3,877,549	\$840,643	21.7%	\$5,596,535	84.3%
GRAND TOTAL GENERAL FUND	\$6,930,184	\$5,341,886			\$7,802,170	

### **General Fund Appropriations:**

Adopted appropriations and required transfers are budgeted at \$6,207,195. This is a large decrease from 2006 levels due to an accounting change implemented in 2007 whereby all property taxes are received by the General Fund and then transferred as needed. Of this total, the adjacent page summarizes budgeted operating appropriations of \$4,957,100 and transfers out of \$1,250,095.

Through September, operating expenditures total 75.3% of appropriations, right at anticipated spending levels for the first nine months of the year. Given that the first nine months will include annual insurance premiums, debt service costs and other one-time costs, this is better than expected. The departure of employees in Community Services and Public Works contributed to the low budget to actual.

Departments that are substantially above year to date targets include Legislative, Community Services, Americorps and Economic Development. The Legislative Department is over budget due to a number of membership payments to other governmental entities including Council of Governments. This budget will be closely monitored to ensure it comes in at target for year-end.

Community Services expenses are above target, due to expenditures incurred for the Olympic Stadium improvement project that have not been included in a budget amendment. The Community Services department will be addressed in a supplemental budget and should be at target by year-end.

The Americorps Department is over the year to date target because expenditures for the 2007-2008 grant have not been added to the budget. Currently, only the 2006-2007 grant was included in the budget.

The Economic Development budget is over target levels due to a payoff of an interfund loan taken out to demolish the Grayport Hotel. The current balance of \$106,000 was paid off in September at Council's direction however the budget has not yet been amended to show the expenditure of funds.

In summary, most departments are well within budgeted parameters through the first nine months. The Finance Department will work with Department Heads to monitor activity monthly to ensure that overall budget targets are adhered to.

### **Transfers to Other Funds:**

The General Fund budget includes \$1,250,095 in transfers to other funds. These transfers include:

Street: Annual support level totals \$128,440. To date this category is 54.4% expended during the first nine months.

**GENERAL FUND (CURRENT EXPENSE) #001**

## CITY OF HOQUIAM

## 2007 3RD QUARTER FINANCIAL REPORT

OPERATING EXPENDITURES

<u>DEPARTMENT</u>	<u>2007 Q3 YTD</u>	<u>2006 Q3 YTD</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>	<u>2006 Budget</u>	<u>% to Budget</u>
Legislative/Council	\$95,773	\$90,434	\$5,339	5.9%	\$118,040	81.1%
Municipal Court	\$112,376	\$99,572	\$12,804	12.9%	\$152,670	73.6%
Finance	\$141,901	\$135,589	\$6,312	4.7%	\$212,360	66.8%
Legal	\$89,672	\$82,081	\$7,590	9.2%	\$117,635	76.2%
Civil Service	\$3,261	\$3,604	-\$344	-9.5%	\$5,490	59.4%
City Hall & Buildings	\$77,388	\$65,329	\$12,059	18.5%	\$120,885	64.0%
Electrical	\$116,104	\$128,581	-\$12,477	-9.7%	\$183,220	63.4%
Police	\$1,349,904	\$1,433,568	-\$83,665	-5.8%	\$1,883,615	71.7%
Fire	\$616,285	\$616,949	-\$664	-0.1%	\$790,345	78.0%
Animal Control	\$47,066	\$32,680	\$14,386	44.0%	\$70,125	67.1%
Public Works	\$199,986	\$127,552	\$72,433	56.8%	\$263,955	75.8%
Personnel Services	\$0	\$304	-\$304	-100.0%	\$0	-
Police Special Funds (DTF)	\$81,539	\$77,054	\$4,484	5.8%	\$127,175	64.1%
Library	\$194,551	\$131,072	\$63,479	48.4%	\$297,755	65.3%
Community Services	\$325,930	\$305,851	\$20,079	6.6%	\$398,835	81.7%
Americorps	\$45,048	\$7,290	\$37,758	518.0%	\$53,185	84.7%
Economic Development	\$212,136	\$30,665	\$181,471	591.8%	\$127,810	166.0%
911 Program	\$22,019	\$53,057	-\$31,038	-58.5%	\$32,000	68.8%
<u>Miscellaneous</u>	<u>\$2,000</u>	<u>\$0</u>	<u>\$2,000</u>	<u>100.0%</u>	<u>\$2,000</u>	<u>100.0%</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$3,732,939</b>	<b>\$3,421,232</b>	<b>\$311,706</b>	<b>9.1%</b>	<b>\$4,957,100</b>	<b>75.3%</b>

TRANSFERS OUT

Trf Out - Cemetery #101	\$0	\$0	\$0	-	\$0	-
Trf Out - Street #106	\$75,000	\$0	\$75,000	-	\$128,440	58.4%
Trf Out - Ambulance #109	\$0	\$42,772	-\$42,772	-100.0%	\$0	-
Trf Out - GO Bond #213	\$28,044	\$0	\$28,044	-	\$25,485	110.0%
Trf Out - Unemployment #522	\$1,447	\$0	\$1,447	-	\$15,000	9.6%
Trf Out - Pol/Fire Pensions #611	\$355,730	\$0	\$355,730	-	\$472,730	75.3%
<u>Trf Out - Reserve Funds</u>	<u>\$517,000</u>	<u>\$0</u>	<u>\$517,000</u>	<u>-</u>	<u>\$608,440</u>	<u>85.0%</u>
<b>TOTAL TRANSFERS OUT</b>	<b>\$977,222</b>	<b>\$42,772</b>	<b>\$934,449</b>	<b>2184.7%</b>	<b>\$1,250,095</b>	<b>78.2%</b>

**GRAND TOTAL GENERAL FUND**      \$4,710,160    \$3,464,005    \$1,246,156      36.0%    \$6,207,195    75.9%

**OVER (SHORT)**      \$2,220,024    \$1,877,881      \$1,594,975

GO Bond: \$25,485 in transfers for debt service payments. This transfer has been made in full as of September.

Unemployment: The City is self funded for unemployment compensation. Funds are transferred to this fund from other operating funds on an as needed basis. Through three-quarters of the year, only \$1,447 of the \$15,000 budgeted has been transferred.

Police & Fire Pension: Annual support for this fund is budgeted at \$472,730. Through September \$355,730 has been transferred.

Reserve Funds: The Council created two new reserve funds in 2007. Budgeted transfers were \$517,000 and \$100,000 for the Revenue Stabilization Fund and Council Special Projects Fund respectively. These transfers have both been made in full.

# Cemetery Fund #101

## **Overview:**

The Cemetery Fund provides for the accounting of resources and expenditures associated with the Municipal 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 provides for \$212,720 in total resources and transfers in and total expenditures and transfers out of \$205,085.

## **Revenues:**

Revenues to the Cemetery Fund primarily come from Cemetery Fees and operating transfers from other funds, foremost the Cemetery Preneed Fund. Cemetery Fee revenue is much higher than anticipated with 88.1% of budgeted amounts received as of the third quarter. As of the end of September, only 11.4% of transfers to the Cemetery Fund had been made. To date, the Cemetery Fund is near its target having received \$212,720, or 64.7% of budgeted revenues.

## **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 September, the Cemetery fund has expended \$142,801 or 69.6% of budgeted appropriations.

**CEMETERY FUND #101**  
**CITY OF HOQUIAM**  
**2007 3RD QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	2007 Q3 YTD	2006 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2007 Budget	% to Budget
Beginning Fund Balance	\$15,776	\$0			\$15,775	
Retail Sales	\$0	\$0	\$0	-	\$0	-
Cemetery Fees	\$96,325	\$95,851	\$474	0.5%	\$109,300	88.1%
Investment Interest	\$22,068	\$22,743	-\$674	-3.0%	\$20,105	109.8%
Land Lease (Cell Tower)	\$7,200	\$7,200	\$0	0.0%	\$9,600	75.0%
Housing Rentals	\$3,200	\$3,600	-\$400	-11.1%	\$4,800	66.7%
Donations	\$0	\$100	-\$100	-100.0%	\$0	-
<u>Other Miscellaneous</u>	<u>\$959</u>	<u>\$589</u>	<u>\$370</u>	<u>62.8%</u>	<u>\$0</u>	<u>-</u>
<b>TOTAL CEMETERY FUND</b>	<b>\$129,753</b>	<b>\$130,083</b>	<b>-\$330</b>	<b>-0.3%</b>	<b>\$143,805</b>	<b>90.2%</b>
<u>OTHER REVENUES &amp; TRANSFERS IN</u>						
Trf In - Cem Equip Res #103	\$0	\$0	\$0	-	\$2,000	0.0%
Trf In - Mausoleum #102	\$5,652	\$5,940	-\$288	-4.8%	\$9,915	57.0%
Trf In - Cem Preneed #104	\$2,195	\$2,730	-\$535	-19.6%	\$57,000	3.9%
<u>Trf In - General Fund #001</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$0</u>	<u>-</u>
<b>TOTAL OTHER REVENUES</b>	<b>\$7,847</b>	<b>\$8,670</b>	<b>-\$823</b>	<b>-9.5%</b>	<b>\$68,915</b>	<b>11.4%</b>
<b>TOTAL CEMETERY REVENUES</b>	<b>\$137,600</b>	<b>\$138,753</b>	<b>-\$1,153</b>	<b>-0.8%</b>	<b>\$212,720</b>	<b>64.7%</b>
<b>GRAND TOTAL CEMETERY FUND</b>	<b>\$153,376</b>	<b>\$138,753</b>			<b>\$228,495</b>	
<u>APPROPRIATIONS</u>						
Cemetery Operations	\$131,488	\$107,229	\$24,259	22.6%	\$182,760	71.9%
Equipment Rental	\$9,818	\$5,921	\$3,897	65.8%	\$12,000	81.8%
Road Paving Debt Service	\$0	\$0	\$0	-	\$6,825	0.0%
Land	\$438	\$805	-\$367	-45.6%	\$0	-
Capital	\$0	\$0	\$0	-	\$2,000	0.0%
<u>Trf Out - Equipment Reserve #505</u>	<u>\$1,057</u>	<u>\$1,242</u>	<u>-\$186</u>	<u>-15.0%</u>	<u>\$1,500</u>	<u>70.4%</u>
<b>CEMETERY FUND APPROPRIATIONS</b>	<b>\$142,801</b>	<b>\$115,198</b>	<b>\$27,603</b>	<b>24.0%</b>	<b>\$205,085</b>	<b>69.6%</b>
<b>OVER (SHORT)</b>	<b>\$10,575</b>	<b>\$23,555</b>			<b>\$23,410</b>	

## **Mausoleum Fund #102**

### **Overview:**

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

This fund begins the year with a \$129,176 cash balance. The budget provides for \$21,175 in resources.

### **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. As of September, \$20,144 or 95.1%, of revenues have been received.

### **Appropriations:**

Appropriations to the Mausoleum Fund include operating supplies and a transfer to the Cemetery Fund for maintenance to the Mausoleum. At the end of the third quarter, \$5,652 or only 20.6% of appropriated expenditures had been made.

**MAUSOLEUM FUND #102**  
**CITY OF HOQUIAM**  
**2007 3RD QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	2007 Q3 YTD	2006 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2007 Budget	% to Budget
Beginning Fund Balance	\$129,176	\$120,521			\$129,175	
Cemetery Fees	\$16,088	\$5,877	\$10,211	173.7%	\$11,000	146.3%
Investment Interest	\$4,057	\$4,747	-\$690	-14.5%	\$3,350	121.1%
Interest on Contracts	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	-	<u>\$940</u>	<u>0.0%</u>
TOTAL MAUSOLEUM FUND	\$20,144	\$10,624	\$9,521	89.6%	\$15,290	131.7%
<u>OTHER REVENUES &amp; TRANSFERS IN</u>						
Interfund Loan - Cemetery #101	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	-	<u>\$5,885</u>	<u>0.0%</u>
TOTAL OTHER REVENUES	\$0	\$0	\$0	-	\$5,885	0.0%
TOTAL MAUSOLEUM REVENUES	\$20,144	\$10,624	\$9,521	89.6%	\$21,175	95.1%
GRAND TOTAL MAUSOLEUM FUND	\$149,320	\$131,145			\$150,350	
<u>APPROPRIATIONS</u>						
Mausoleum Operations	\$0	\$1,867	-\$1,867	-100.0%	\$4,500	0.0%
Capital	\$0	\$0	\$0	-	\$13,000	0.0%
Trf Out - Cemetery #101	<u>\$5,652</u>	<u>\$5,940</u>	<u>-\$288</u>	<u>-4.8%</u>	<u>\$9,915</u>	<u>57.0%</u>
MAUSOLEUM FUND APPROPRIATIONS	\$5,652	\$7,807	-\$2,155	-27.6%	\$27,415	20.6%
OVER (SHORT)	\$143,668	\$123,338			\$122,935	

## Street Fund #106

### Overview:

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

### Revenues

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

Gas tax revenues are at 71.6% of budget through September. 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, an increase in gasoline prices does not result in a corresponding increase in gas tax revenue.

General Fund revenues transferred to this fund are \$75,000, or 58.4% of budget. Additional transfers will be made to this fund as activity increases.

### Appropriations:

Overall, the Street Fund expended 73.8% or \$216,893 of its \$293,760 budget during the first nine months of the year. Activity should decelerate as the summer winds down and the City reduces its road maintenance efforts.

**STREET FUND #106**  
**CITY OF HOQUIAM**  
**2007 3RD QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	2007 <u>Q3 YTD</u>	2006 <u>Q3 YTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2007 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$51,175	\$54,734			\$51,175	
Property Tax	\$0	\$128,630	-\$128,630	-100.0%	\$0	-
Street & Curb Permits	\$1,631	\$1,356	\$275	20.2%	\$1,200	135.9%
Gas Tax	\$107,643	\$101,845	\$5,797	5.7%	\$150,370	71.6%
<u>Trf In - General Fund #001</u>	<u>\$75,000</u>	<u>\$0</u>	<u>\$75,000</u>	<u>-</u>	<u>\$128,440</u>	<u>58.4%</u>
<b>TOTAL STREET FUND</b>	<b>\$184,273</b>	<b>\$231,831</b>	<b>-\$47,558</b>	<b>-20.5%</b>	<b>\$280,010</b>	<b>65.8%</b>
<b>GRAND TOTAL STREET FUND</b>	<b>\$235,448</b>	<b>\$286,565</b>			<b>\$331,185</b>	
<u>APPROPRIATIONS</u>						
Executive Services	\$14,968	\$13,671	\$1,297	9.5%	\$20,885	71.7%
Roadway Services	\$115,778	\$109,151	\$6,627	6.1%	\$159,620	72.5%
Traffic Control Devices	\$8,420	\$11,337	-\$2,917	-25.7%	\$13,220	63.7%
Ancillary Operations	\$70,532	\$64,629	\$5,903	9.1%	\$91,010	77.5%
General Administration	\$6,070	\$6,685	-\$615	-9.2%	\$8,275	73.4%
Trf Out - Unemployment #522	\$586	\$0	\$586	-	\$0	-
<u>Trf Out - Paths &amp; Trails #108</u>	<u>\$538</u>	<u>\$509</u>	<u>\$29</u>	<u>5.7%</u>	<u>\$750</u>	<u>71.8%</u>
<b>STREET FUND APPROPRIATIONS</b>	<b>\$216,893</b>	<b>\$205,982</b>	<b>\$10,911</b>	<b>5.3%</b>	<b>\$293,760</b>	<b>73.8%</b>
<b>OVER (SHORT)</b>	<b>\$18,556</b>	<b>\$80,583</b>			<b>\$37,425</b>	

## **Arterial Street Fund #107**

### **Overview:**

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

### **Revenues**

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

Gas tax revenues are at 716% of budget through September. 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 and transfers out:**

Budgeted appropriations and transfers out total \$106,015. Through September, expenditures and transfers out total \$35,917. 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. An overlay project is included in the amount of \$20,000. It is anticipated that this money will go to a short term fix on Broadway Avenue. There is also a large transfer out that goes to the Sidewalk Construction Fund. A small transfer also goes to the City's Paths and Trails Fund for a future project.

## ARTERIAL STREET FUND #107

### CITY OF HOQUIAM

#### 2007 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2007</u> <u>Q3 YTD</u>	<u>2006</u> <u>Q3 YTD</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Increase</u> <u>(Decrease)</u>	<u>2007</u> <u>Budget</u>	<u>% to</u> <u>Budget</u>
Beginning Fund Balance	\$160,252	\$127,110			\$160,250	
Gas Tax	\$50,330	\$47,620	\$2,710	5.7%	\$70,310	71.6%
<u>Investment Interest</u>	<u>\$6,532</u>	<u>\$4,961</u>	<u>\$1,571</u>	<u>31.7%</u>	<u>\$3,040</u>	<u>214.9%</u>
TOTAL ARTERIAL STREET FUND	\$56,862	\$52,580	\$4,281	8.1%	\$73,350	77.5%
GRAND TOTAL ART. STREET FUND	\$217,114	\$179,690			\$233,600	
 <u>APPROPRIATIONS</u>						
Debt Service	\$35,665	\$35,996	-\$331	-0.9%	\$35,665	100.0%
Overlay Projects	\$0	\$0	\$0	-	\$20,000	0.0%
Trf Out - Paths & Trails #108	\$252	\$238	\$14	5.7%	\$350	71.9%
<u>Trf Out - Sidewalk Construction #302</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$50,000</u>	<u>0.0%</u>
ART. STREET FUND APPROPRIATIONS	\$35,917	\$36,234	-\$317	-0.9%	\$106,015	33.9%
OVER (SHORT)	\$181,197	\$143,456			\$127,585	

## **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 September.

### **Revenues:**

Emergency Care revenues come from three primary sources:

- The general emergency medical services property tax levy is projected to generate \$175,420. Through September, the City had received \$94,826 with another major distribution expected to occur in November from the County Auditor's office.
- Ambulance fees are projected at \$810,000. Through September, the City has collected \$589,733, or 72.8% of Budget. This activity is \$11,955 or 2.1% higher than the 2006 activity through September.
- Ambulance utility charges are budgeted to bring in \$450,000. As of September, \$333,865 or 74.2% of the charges have been received. This revenue source is 7.5% higher than comparable 2006 levels.

### **Appropriations and Transfers Out:**

Through September, the Ambulance Fund has spent 76.5% of its annual operating budget appropriations of \$1,494,490. This activity is slightly above target, and Finance will coordinate with Emergency Care Administration to monitor monthly activity to ensure that overall budget targets are adhered to.

Other appropriations include:

- A \$3,930 transfer to the General Fund to pay the Ambulance Fund's portion of the annual E911 contribution.
- \$46,605 in capital projects including a heavy-duty gurney and a new Lifepak monitor.
- A \$19,490 transfer to Equipment Rental for vehicle repairs
- \$66,255 in transfers to the Equipment Reserve Fund for future vehicle purchases.

**AMBULANCE FUND #109**  
**CITY OF HOQUIAM**  
**2007 3RD QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	2007 Q3 YTD	2006 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2007 Budget	% to Budget
Beginning Fund Balance	\$263,094	\$244,582			\$263,090	
EMS Levy	\$94,826	\$92,763	\$2,063	2.2%	\$175,420	54.1%
St. Health Grant	\$1,439	\$1,463	-\$24	-1.6%	\$0	-
GH Transit Grant	\$4,852	\$2,323	\$2,529	108.8%	\$0	-
Ambulance Fees	\$589,733	\$577,777	\$11,955	2.1%	\$810,000	72.8%
Miscellaneous	\$7,435	\$4,292	\$3,143	73.2%	\$1,200	619.6%
Ambulance Utility Charges	\$333,865	\$310,591	\$23,274	7.5%	\$450,000	74.2%
Amb Utility Collection Accts	\$37	\$61	-\$24	-39.8%	\$0	-
<u>Fire District EMS Fees</u>	<u>\$18,600</u>	<u>\$10,640</u>	<u>\$7,960</u>	<u>74.8%</u>	<u>\$45,000</u>	<u>41.3%</u>
<b>TOTAL AMBULANCE FUND</b>	<b>\$1,050,785</b>	<b>\$999,910</b>	<b>\$50,875</b>	<b>5.1%</b>	<b>\$1,481,620</b>	<b>70.9%</b>
<b><u>OTHER REVENUES &amp; TRANSFERS IN</u></b>						
Trf In - General Fund #001	\$0	\$42,772	-\$42,772	-100.0%	\$0	-
<b>TOTAL OTHER REVENUES</b>	<b>\$0</b>	<b>\$42,772</b>	<b>-\$42,772</b>	<b>-100.0%</b>	<b>\$0</b>	<b>-</b>
<b>TOTAL AMBULANCE REVENUES</b>	<b>\$1,050,785</b>	<b>\$1,042,682</b>	<b>\$8,103</b>	<b>0.8%</b>	<b>\$1,481,620</b>	<b>70.9%</b>
<b>GRAND TOTAL AMBULANCE FUND</b>	<b>\$1,313,879</b>	<b>\$1,287,264</b>			<b>\$1,744,710</b>	
<b><u>APPROPRIATIONS</u></b>						
Ambulance Operations	\$1,031,700	\$1,012,818	\$18,882	1.9%	\$1,355,370	76.1%
Capital	\$21,770	\$11,716	\$10,055	85.8%	\$46,605	46.7%
Debt Service	\$2,838	\$3,005	-\$167	-5.6%	\$2,840	99.9%
Trf Out - General Fund #001 (E911)	\$2,946	\$1,134	\$1,813	159.9%	\$3,930	75.0%
Trf Out - Equipment Rental #501	\$22,203	\$16,111	\$6,092	37.8%	\$19,490	113.9%
<u>Trf Out - Equipment Reserve #505</u>	<u>\$61,338</u>	<u>\$29,997</u>	<u>\$31,341</u>	<u>104.5%</u>	<u>\$66,255</u>	<u>92.6%</u>
<b>AMBULANCE FUND APPROPRIATION</b>	<b>\$1,142,795</b>	<b>\$1,074,781</b>	<b>\$68,015</b>	<b>6.3%</b>	<b>\$1,494,490</b>	<b>76.5%</b>
<b>OVER (SHORT)</b>	<b>\$171,084</b>	<b>\$212,483</b>			<b>\$250,220</b>	

## **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. Total revenues through September of \$6,810 constitute 51.2% of the budgeted amount of \$13,000. This is lower by \$4,102 or 40.4%, than 2006 levels continuing a decline that is indicative of the shortage of overnight accommodations in the City.

Staff will continue to monitor this trend monthly and keep the Council informed of any important developments.

### **Appropriations and Transfers out:**

Through September, the City has only expended \$4,950. A supplemental budget will be presented to Council including recommendations from the Lodging Tax Advisory Committee. Expenditures include:

Advertising, \$4,200: To fund the marketing efforts for City events and festivals.

Community events, \$750: To fund promotional and marketing of the Blue Grass Festival and the On Track Art Festival.

**STADIUM/TOURISM FUND #112**

CITY OF HOQUIAM

2007 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2007 <u>Q3 YTD</u>	2006 <u>Q3 YTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2007 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$17,948	\$0			\$17,945	
Hotel-Motel Tax	\$6,041	\$10,143	-\$4,102	-40.4%	\$13,000	46.5%
<u>Investment Interest</u>	<u>\$769</u>	<u>\$1</u>	<u>\$768</u>	<u>101050.0%</u>	<u>\$300</u>	<u>256.2%</u>
TOTAL STADIUM/TOURISM FUND	\$6,810	\$10,144	-\$3,334	-32.9%	\$13,300	51.2%
GRAND TOTAL STADIUM/TOURISM	\$24,758	\$10,144			\$31,245	
<u>APPROPRIATIONS</u>						
Advertising	\$4,200	\$0	\$4,200	-	\$0	-
Loggers Playday	\$0	\$0	\$0	-	\$0	-
7th Street Theatre	\$0	\$0	\$0	-	\$0	-
Community Events	\$750	\$0	\$0	-	\$0	-
<u>Trf Out - General Fund #001</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$0</u>	<u>-</u>
STADIUM/TOURISM APPROPRIATIONS	\$4,950	\$0	\$4,950	-	\$0	-
OVER (SHORT)	\$19,808	\$10,144			\$31,245	

## **Community Development Repay Fund #130**

### **Overview:**

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

This fund began 2007 with a budgeted \$206,175 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 \$10,000 while revenues of \$27,654 have already been received. Repayments of these loans occur regularly or in full at the time a home sales or from an estate.

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 \$133,540 and include funds necessary for the possible abatement of the Fluckinger Building. Through September, \$47,295 or 35.4% of this budget have been expended. This activity is well below expected levels.

**COMMUNITY DEVELOPMENT REPAY FUND #130**

CITY OF HOQUIAM

2007 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2007 Q3 YTD	2006 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2007 Budget	% to Budget
Beginning Fund Balance	\$206,174	\$195,287			\$206,175	
GH County Waste Abatement Grant	\$0	\$7,500	-\$7,500	-100.0%	\$0	-
Miscellaneous Cleanup Fees	\$0	\$1,523	-\$1,523	-100.0%	\$0	-
Abatement Fees	\$217	\$20,524	-\$20,308	-98.9%	\$0	-
Contract Payments	<u>\$27,438</u>	<u>\$9,928</u>	<u>\$17,510</u>	<u>176.4%</u>	<u>\$10,000</u>	<u>274.4%</u>
<b>TOTAL COMM. DEVEL. REPAY FUND</b>	<b>\$27,654</b>	<b>\$39,476</b>	<b>-\$11,821</b>	<b>-29.9%</b>	<b>\$10,000</b>	<b>276.5%</b>
<b>GRAND TOTAL COMM. DEVEL. REPAY</b>	<b>\$233,828</b>	<b>\$234,763</b>	<b>-\$11,821</b>	<b>-0.4%</b>	<b>\$216,175</b>	<b>108.2%</b>
<u>APPROPRIATIONS</u>						
Miscellaneous	\$5,381	\$387	\$4,994	1290.6%	\$100	5381.5%
Cleanup Activities	\$3,103	\$339	\$2,764	815.0%	\$1,000	310.3%
Abate Nuisances	\$38,005	\$15,810	\$22,195	140.4%	\$100,000	38.0%
GH Co. Waste Abatement Grant	\$805	\$5,133	-\$4,328	-84.3%	\$2,440	33.0%
Trf Out - General Fund #001	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	-	<u>\$30,000</u>	<u>0.0%</u>
<b>COMM. DEVEL. REPAY FUND</b>	<b>\$47,295</b>	<b>\$21,669</b>	<b>\$25,626</b>	<b>118.3%</b>	<b>\$133,540</b>	<b>35.4%</b>
<b>OVER (SHORT)</b>	<b>\$186,534</b>	<b>\$213,094</b>			<b>\$82,635</b>	

## **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 September.

### **Revenues:**

This fund was budgeted to generate revenues of \$5,497,305, primarily from usage charges and watershed transfers. Fees received from late penalties and shut-offs are also received into this fund.

Through September water sales of \$946,371 were collected or 68.2% of budgeted metered water revenues of \$1,387,340. This is 1.2% higher than 2006 representing a dramatic turnaround from the first quarter. Water revenues are very seasonal and this number has increased in the summer months. However, staff will be monitoring this revenue closely in the fall and winter.

Sewer Revenues have been consistent throughout the year. Through September, this fund had collected 77.2%, or \$850,515 of its budgeted \$1,101,860 sewer service revenue. This is 4.8% higher than the 2006 year to date.

Storm Drain rate revenues through September are at 56.2%, or \$140,427 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 continue to closely monitor this trend as far less than budgeted amounts have been received. Any adjustments in the storm rates will be communicated to the Council during the budget process.

The last major revenue source to this fund comes from a transfer in from the Watershed Fund. Through September, \$807,540 or 31.6% of budgeted amounts of \$2,552,495 have been transferred. Transfers are made on an as needed basis and are only made to cover major capital improvements to the system.

### **Appropriations:**

For 2007, this fund was appropriated to spend \$5,509,390. Budgeted amounts are primarily for operations, but do include expenditures for capital, debt service and transfers out for equipment maintenance and equipment reserves.

Through September, the Water Department has expended 72.6%, or \$1,155,153 of its \$1,591,315 operating budget, which is within parameters for the third quarter. Water operations are 4.4% higher than comparable 2006 levels.

**WATER,SEWER AND STORM FUND #401****CITY OF HOQUIAM****2007 3RD QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	2007 <u>Q3 YTD</u>	2006 <u>Q3 YTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2007 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$522,378	\$318,261			\$522,375	
Water Sales	\$946,371	\$934,857	\$11,514	1.2%	\$1,387,340	68.2%
Waters Sales - Collection Accounts	\$124	\$206	-\$82	-39.8%	\$0	-
Sewer Service	\$850,515	\$811,182	\$39,333	4.8%	\$1,101,860	77.2%
Sewer Service - Collection Accounts	\$106	\$176	-\$70	-39.8%	\$0	-
Storm Drainage	\$140,427	\$131,566	\$8,861	6.7%	\$250,000	56.2%
Charges for Miscellaneous Service	\$25,485	\$8,910	\$16,575	186.0%	\$25,000	101.9%
Investment Interest	\$110,761	\$74,206	\$36,555	49.3%	\$78,610	140.9%
PWTF Loan Proceeds	\$90,000	\$0	\$90,000	-	\$100,000	90.0%
Other Miscellaneous	<u>\$21,152</u>	<u>\$10,379</u>	<u>\$10,773</u>	<u>103.8%</u>	<u>\$2,000</u>	<u>1057.6%</u>
TOTAL SERVICE REVENUES	\$2,184,941	\$1,971,482	\$213,459	10.8%	\$2,944,810	74.2%
<u>OTHER REVENUES &amp; TRANSFERS IN</u>						
Trf In - Watershed #402	<u>\$807,540</u>	<u>\$314,097</u>	<u>\$493,443</u>	<u>157.1%</u>	<u>\$2,552,495</u>	<u>31.6%</u>
TOTAL OTHER REVENUES	\$807,540	\$314,097	\$493,443	157.1%	\$2,552,495	31.6%
TOTAL FUND REVENUES	\$2,992,481	\$2,285,579	\$706,902	30.9%	\$5,497,305	54.4%
GRAND TOTAL FUND RESOURCES	\$3,514,859	\$2,603,840			\$6,019,680	
<u>APPROPRIATIONS</u>						
Water Operations	\$1,155,153	\$1,106,991	\$48,161	4.4%	\$1,591,315	72.6%
Sewer Operations	\$781,416	\$647,627	\$133,789	20.7%	\$1,179,175	66.3%
Storm Drain Operations	<u>\$211,518</u>	<u>\$195,621</u>	<u>\$15,896</u>	<u>8.1%</u>	<u>\$320,730</u>	<u>65.9%</u>
TOTAL WATERWORKS OPERATIONS	\$2,148,086	\$1,950,240	\$197,846	10.1%	\$3,091,220	69.5%
Water Capital	\$212,262	\$43,385	\$168,878	389.3%	\$897,085	23.7%
Sewer Capital	\$534,243	\$57,414	\$476,828	830.5%	\$1,314,500	40.6%
Storm Drain Capital	<u>\$2,738</u>	<u>\$0</u>	<u>\$2,738</u>	<u>-</u>	<u>\$4,230</u>	<u>64.7%</u>
TOTAL WATERWORKS CAPITAL	\$749,243	\$100,799	\$648,444	643.3%	\$2,215,815	33.8%
Water Debt Service	\$0	\$54,211	-\$54,211	-100.0%	\$0	-
Sewer Debt Service	<u>\$7,800</u>	<u>\$33,600</u>	<u>-\$25,800</u>	<u>-76.8%</u>	<u>\$24,470</u>	<u>31.9%</u>
TOTAL WATERWORKS DEBT	\$7,800	\$87,811	-\$80,011	-91.1%	\$24,470	31.9%
Trf Out - Water Eq Rental #501	\$28,268	\$34,186	-\$5,918	-17.3%	\$44,435	63.6%
Trf Out - Sewer Eq Rental #501	\$16,717	\$14,608	\$2,109	14.4%	\$23,065	72.5%
Trf Out - Storm Eq Rental #501	\$7,164	\$6,260	\$904	14.4%	\$9,885	72.5%
Trf Out - Water Eq Reserve #505	\$38,250	\$20,932	\$17,318	82.7%	\$51,000	75.0%
Trf Out - Sewer Eq Reserve #505	\$18,188	\$23,657	-\$5,469	-23.1%	\$34,650	52.5%
Trf Out - Storm Eq Reserve #505	\$7,795	\$13,139	-\$5,344	-40.7%	\$14,850	52.5%
Trf Out - Water Unemployment #522	\$3,217	\$0	\$3,217	-	\$0	-
Trf Out - Sewer Unemployment #522	<u>\$1,419</u>	<u>\$0</u>	<u>\$1,419</u>	<u>-</u>	<u>\$0</u>	<u>-</u>
TOTAL WATERWORKS TRANSFERS	\$121,018	\$112,782	\$3,601	7.3%	\$177,885	68.0%
GRAND TOTAL FUND	\$3,026,148	\$2,251,631	\$769,881	34.4%	\$5,509,390	54.9%
OVER (SHORT)	\$488,711	\$352,209			\$510,290	

To date, the Sewer Department has expended 66.3%, or \$781,416 of its \$1,179,175 operating budget. Expenditures are 20.7% higher than in 2006 due to expenditures related to an update of the Wastewater Plan in 2007.

Through September, actual Storm Drain expenditures of \$211,518 constitute 65.9% of total appropriations of \$320,730. Increased expenditures are partially related to an update of the billing system in 2007.

Transfers to other funds for operating, debt service and capital improvement requirements are at 68.0%, which is within normal budget parameters though September. All transfers are anticipated to be 100% expended by year-end.

This fund was budgeted to begin the year with a cash balance of \$522,378. However, after all operating appropriations and capital expenditures, this fund ends the third quarter with a \$488,711 ending fund balance. This is encouraging despite the poor storm revenue through the first three quarters. A 45-day operating reserve is optimal which would equate to \$411,000.

## **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 2007 with a \$1,639,561 cash balance.

### **Revenues:**

This fund receives its resources from timber sales. Two sales are planned for 2007 and are anticipated to generate a total of \$1,100,000.

### **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 \$2,552,495 is budgeted to the Water, Sewer and Storm Fund of which \$807,540 has been transferred as of September 2007. As mentioned above, all transfers of watershed funds go to finance major capital and infrastructure improvements.

**WATERSHED FUND #402**  
**CITY OF HOQUIAM**  
**2007 3RD QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	2007 Q3 YTD	2006 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2007 Budget	% to Budget
Beginning Fund Balance	\$1,639,561	\$2,310,473			\$1,639,560	
Miscellaneous Revenue	\$528	\$0	\$528	-	\$0	-
Timber Sale Payments	<u>\$851,019</u>	<u>\$0</u>	<u>\$851,019</u>	-	<u>\$1,100,000</u>	<u>77.4%</u>
TOTAL WATERSHED FUND	<u>\$851,547</u>	<u>\$0</u>	<u>\$851,547</u>	-	<u>\$1,100,000</u>	<u>77.4%</u>
TOTAL WATERSHED REVENUES	\$851,547	\$0	\$851,547	-	\$1,100,000	77.4%
GRAND TOTAL WATERSHED FUND	\$2,491,108	\$2,310,473			\$2,739,560	
<u>APPROPRIATIONS</u>						
Watershed Operations	\$43,843	\$30,733	\$13,110	42.7%	\$102,880	42.6%
Trf Out - Waterworks #401	\$807,540	\$437,567	\$369,973	84.6%	\$2,552,495	31.6%
Trf Out - Trans Line Reserve #404	<u>\$42,551</u>	<u>\$0</u>	<u>\$42,551</u>	-	<u>\$55,000</u>	<u>77.4%</u>
Total Transfers Out	\$850,091	\$437,567	\$412,524	94.3%	\$2,607,495	32.6%
GRAND TOTAL WATERSHED FUND	\$893,934	\$468,300	\$425,634	90.9%	\$2,710,375	33.0%
OVER (SHORT)	\$1,597,173	\$1,842,173			\$29,185	

## Landfill Postclosure Fund #417

### **Overview:**

The Landfill Postclosure Fund provides for maintenance of the old City Landfill. Funds were transferred annually from the Sanitation Fund to this fund to pay the annual maintenance costs. However, when the Sanitation Department was sold, a sufficient 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 will begin 2007 with a \$323,102 cash balance.

### **Revenues:**

This fund receives its resources from interest earned on the cash balance reserved in this fund for postclosure maintenance. As of September 2007, \$12,190 or 152.4% of budgeted amounts had been received. Recent increases in short term rates have allowed the City to earn additional money on reserve balances.

### **Appropriations and Transfers out:**

This fund is budgeted to spend \$59,430 on postclosure maintenance in 2007. As of the third quarter, \$37,481 or 63.1% of anticipated expenditures had been made, primarily on monitoring services. This fund is budgeted to end the year with a \$297,812 cash balance.

**LANDFILL POSTCLOSURE FUND #417**

CITY OF HOQUIAM

2007 3RD QUARTER FINANCIAL REPORT

	2007 Q3 YTD	2006 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2007 Budget	% to Budget
<b>REVENUES</b>						
Beginning Fund Balance	\$323,102	\$386,661			\$323,100	
Investment Interest	\$12,190	\$7,566	\$4,624	61.1%	\$8,000	152.4%
TOTAL LANDFILL POSTCLOSURE FUND	\$12,190	\$7,566	\$4,624	61.1%	\$331,100	3.7%
GRAND TOTAL LANDFILL POSTCLOSURE	\$335,292	\$394,228			\$331,100	3.7%
<b>APPROPRIATIONS</b>						
Landfill Operations	\$37,481	\$31,343	\$6,138	19.6%	\$59,430	63.1%
LANDFILL POSTCLOSURE FUND	\$37,481	\$31,343	\$6,138	19.6%	\$59,430	63.1%
OVER (SHORT)	\$297,812	\$362,885			\$271,670	

## **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 begins the year with a \$62,813 cash balance.

### **Revenues:**

All resources of the Equipment Rental Fund come in the form of charges for services and transfers from other funds. There is \$504,790 in budgeted revenue, of which 79.5%, has been received through September.

### **Appropriations:**

The two primary expenditures in this fund are for the salary and benefits of the City's mechanic and for current year vehicle purchases. In addition to the mechanic, there are six purchases planned for the year. As of September, five of the purchases had been made totaling \$216,294 or 83.3% of the \$246,430 in vehicle appropriations.

**EQUIPMENT RENTAL FUND #501**

## CITY OF HOQUIAM

## 2007 3RD QUARTER FINANCIAL REPORT

	2007	2006	Increase	% Increase	2007	% to
<u>REVENUES</u>	<u>Q3 YTD</u>	<u>Q3 YTD</u>	<u>(Decrease)</u>	<u>(Decrease)</u>	<u>Budget</u>	<u>Budget</u>
Beginning Fund Balance	\$62,813	\$48,498			\$62,810	
Equipment Maintenance Charges	\$201,940	\$178,835	\$23,105	12.9%	\$241,765	83.5%
Interest on Contracts A/R	\$4,791	\$6,291	-\$1,500	-23.8%	\$11,095	43.2%
<u>Other Miscellaneous</u>	<u>\$2,710</u>	<u>\$4,229</u>	<u>-\$1,519</u>	<u>-35.9%</u>	<u>\$5,000</u>	<u>54.2%</u>
TOTAL EQUIPMENT RENTAL FUND	\$209,441	\$189,356	\$20,086	10.6%	\$257,860	81.2%
<u>OTHER REVENUES &amp; TRANSFERS IN</u>						
Trf In - Eq. Rental Reserve #505	\$169,455	\$156,618	\$12,837	8.2%	\$227,440	74.5%
Trf In - Dept. Contributions	<u>\$22,203</u>	<u>\$0</u>	<u>\$22,203</u>	-	<u>\$19,490</u>	<u>113.9%</u>
TOTAL OTHER REVENUES	\$191,658	\$156,618	\$35,040	22.4%	\$246,930	77.6%
TOTAL EQUP RENTAL REVENUES	\$401,099	\$345,973	\$55,126	15.9%	\$504,790	79.5%
GRAND TOTAL EQUIPMENT RENTAL	\$463,912	\$394,472			\$567,600	
<u>APPROPRIATIONS</u>						
Equipment Rental Operations	\$202,283	\$177,201	\$25,082	14.2%	\$256,075	79.0%
<u>Capital</u>	<u>\$216,294</u>	<u>\$164,881</u>	<u>\$51,413</u>	<u>31.2%</u>	<u>\$246,430</u>	<u>87.8%</u>
EQUIPMENT RENTAL FUND APPROP.	\$418,577	\$342,082	\$76,495	22.4%	\$502,505	83.3%
OVER (SHORT)	\$45,335	\$52,390			\$65,095	

## **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 begins with a \$1,364,211 cash balance. The budget provides for \$238,900 in resources from transfers to this fund from other funds and \$35,085 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, \$238,900 in transfers are provided by other funds of which 70.3%, have been made through September.

### **Appropriations:**

Appropriations come in the form of transfers to the Equipment Rental Fund #501. In the 2007 budget, \$227,440 was appropriated in transfers of which \$169,455 or 74.5% have been made to date.

**EQUIPMENT RENTAL RESERVE FUND #505**

CITY OF HOQUIAM

2007 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2007 Q3 YTD	2006 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2007 Budget	% to Budget
Beginning Fund Balance	\$1,364,211	\$1,296,228			\$1,364,210	
Departmental Contributions	\$168,021	\$120,423	\$47,598	39.5%	\$238,900	70.3%
Interfund Loans	\$29,558	\$42,525	-\$12,967	-30.5%	\$35,085	84.2%
Proceeds from Sale of Fixed Assets	\$7,100	\$25,387	-\$18,287	-72.0%	\$0	-
<b>TOTAL EQ RENTAL RES REVENUES</b>	<b>\$204,679</b>	<b>\$188,335</b>	<b>\$16,344</b>	<b>8.7%</b>	<b>\$273,985</b>	<b>74.7%</b>
GRAND TOTAL EQ RENTAL RESERVE	\$1,568,890	\$1,484,563			\$1,638,195	95.8%
<u>APPROPRIATIONS</u>						
Interfund Loan - General Fund #001	\$0	\$0	\$0	-	\$0	-
<u>Trf Out - Equipment Rental #501</u>	<u>\$169,455</u>	<u>\$156,618</u>	<u>\$12,837</u>	<u>8.2%</u>	<u>\$227,440</u>	<u>74.5%</u>
EQ RENTAL RESERVE FUND	\$169,455	\$156,618	\$12,837	8.2%	\$227,440	74.5%
OVER (SHORT)	\$1,399,435	\$1,327,946			\$1,410,755	

## **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 begins the year with a \$69,057 cash balance. The budget provides for \$1,412,000 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 funds. As noted above, \$1,412,000 in transfers are provided by other funds, of which 69.8% or \$985,724, have been made through September.

### **Appropriations:**

Appropriations to this fund include the City's direct medical premiums in the amount of \$1,340,000. As of September, the City had expended \$1,035,840 or 77.3% on medical premiums. This is higher than anticipated as the October 2007 payroll premiums are included in this total. Without the inclusion of the October amounts, this fund would be less than 70% expended.

**MEDICAL/DENTAL FUND #520**  
**CITY OF HOQUIAM**  
**2007 3RD QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	<u>2007</u> <u>Q3 YTD</u>	<u>2006</u> <u>Q3 YTD</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Increase</u> <u>(Decrease)</u>	<u>2007</u> <u>Budget</u>	<u>% to</u> <u>Budget</u>
Beginning Fund Balance	\$69,057	\$73,044			\$69,055	
Department Contributions	\$985,724	\$946,728	\$38,996	4.1%	\$1,412,000	69.8%
Cobra Contributions	\$107	\$178	-\$71	-40.0%	\$0	-
<u>Employee Contributions</u>	<u>\$1,971</u>	<u>\$1,744</u>	<u>\$227</u>	<u>13.0%</u>	<u>\$2,570</u>	<u>76.7%</u>
TOTAL MEDICAL/DENTAL FUND	\$987,802	\$948,650	\$39,152	4.1%	\$1,414,570	69.8%
GRAND TOTAL MEDICAL/DENTAL FUND	\$1,056,859	\$1,021,693			\$1,483,625	
<u>APPROPRIATIONS</u>						
Medical Premiums	\$1,035,840	\$824,379	\$211,461	25.7%	\$1,340,000	77.3%
<u>Dental - Claims &amp; Admin Fees</u>	<u>\$54,127</u>	<u>\$51,921</u>	<u>\$2,207</u>	<u>4.3%</u>	<u>\$75,000</u>	<u>72.2%</u>
MEDICAL/DENTAL FUND APPROPRIATIONS	\$1,089,967	\$876,299	\$213,668	24.4%	\$1,415,000	77.0%
OVER (SHORT)	-\$33,108	\$145,394	-\$178,502		\$68,625	

## Unemployment Fund #522

### **Overview:**

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

For the year, this fund begins the year with no cash balance. The budget provides for \$15,000 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, \$15,000 in transfers are provided by this fund, of which 100% have been made through September. The City has had a public works employee on unemployment all year causing this transfer.

### **Appropriations:**

There is \$15,000 in appropriations planned for the year to allow for potential unemployment claims of former City employees. However, as of September, \$9,457 or 63.0% of the appropriations in this fund had been expended. Unfortunately, a former public works clerk I filed for unemployment during 2006, of which the City is required to share a portion in 2007.

**UNEMPLOYMENT FUND #522**

CITY OF HOQUIAM

2007 3RD QUARTER FINANCIAL REPORT

	2007 Q3 YTD	2006 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2007 Budget	% to Budget
<u>REVENUES</u>						
Beginning Fund Balance	\$0	\$0			\$0	
Property Tax	\$0	\$15,000	-\$15,000	-100.0%	\$0	-
Trf In - General Fund	\$4,235	\$0	\$4,235	-	\$15,000	<u>28.2%</u>
Trf In - Other Departments	<u>\$5,222</u>	<u>\$0</u>	<u>\$5,222</u>	-	<u>\$0</u>	-
TOTAL UNEMPLOYMENT FUND	\$9,457	\$15,000	-\$5,543	-37.0%	\$15,000	63.0%
GRAND TOTAL UNEMPLOYMENT FUND	\$9,457	\$15,000	-\$5,543	-37.0%	\$15,000	63.0%
<u>APPROPRIATIONS</u>						
Personnel Benefits	<u>\$9,457</u>	<u>\$24,017</u>	<u>-\$14,560</u>	<u>-60.6%</u>	<u>\$15,000</u>	<u>63.0%</u>
UNEMPLOYMENT FUND APPROPRIATIONS	\$9,457	\$24,017	-\$14,560	-60.6%	\$15,000	63.0%
OVER (SHORT)	\$0	-\$9,017	\$9,017		\$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 is budgeted to begin the year with a beginning cash balance of \$31,340.

### **Revenues:**

The primary source of funding for the Police & Firemen's Pension Fund is through a transfer from the General Fund. There is \$472,730 in budgeted transfers of which \$355,730 or 75.3% has been received. There is also \$16,305 in Fire Insurance Premium Taxes that are anticipated to be received in 2007 to help offset the Fire pension payments. To date, \$374,187 or 76.5% of total revenues have been received in this fund.

### **Appropriations:**

Expenditures for this fund were budgeted at \$375,767 in 2007 and go mostly for retiree medical but also for some pre-LEOFF pension payments. As of September 2007, \$375,767 or 74.9% of budgeted appropriation had been spent.

**POLICE & FIRE RETIREES FUND #611**

CITY OF HOQUIAM

2007 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2007 Q3 YTD</u>	<u>2006 Q3 YTD</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>	<u>2007 Budget</u>	<u>% to Budget</u>
Beginning Fund Balance	\$31,340	\$20,414			\$31,340	
Property Tax	\$0	\$327,277	-\$327,277	-100.0%	\$0	-
Fire Insurance Premium Tax	\$18,457	\$17,046	\$1,410	8.3%	\$16,305	113.2%
Trf In - General Fund #001	\$355,730	\$17,046	\$338,684	1986.8%	\$472,730	75.3%
<b>TOTAL FUND REVENUES</b>	<b>\$374,187</b>	<b>\$361,370</b>	<b>\$12,817</b>	<b>3.5%</b>	<b>\$489,035</b>	<b>76.5%</b>
<b>GRAND TOTAL RETIREE FUND</b>	<b>\$405,527</b>	<b>\$381,784</b>			<b>\$520,375</b>	
<b><u>APPROPRIATIONS</u></b>						
Police LF 1 Medical Premiums	\$137,924	\$136,688	\$79,447	0.9%	\$186,000	74.2%
Police LF1 Medical Bills	\$6,605	\$4,848	\$4,515	36.3%	\$11,000	60.0%
Police LF 1 Dental Bills	\$816	\$0	\$4,516	-	\$2,500	32.6%
Fire LF1 Disability Pyts	\$24,864	\$36,369	\$23,627	-31.6%	\$49,000	50.7%
Fire LF1 Annuity Pyts	\$15,894	\$7,462	\$5,273	113.0%	\$10,300	154.3%
Fire LF1 Medical Premiums	\$155,384	\$161,131	\$94,978	-3.6%	\$208,500	74.5%
Fire LF1 Medical Bills	\$24,497	\$15,940	\$12,458	53.7%	\$24,200	101.2%
Fire LF1 Medicare Premiums	\$9,340	\$539	\$3,990	1632.8%	\$7,500	124.5%
Fire LF 1 Dental Bills	\$444	\$539	\$3,990	-17.7%	\$2,500	17.8%
<b>RETIREE FUND APPROPRIATIONS</b>	<b>\$375,767</b>	<b>\$363,517</b>	<b>\$12,250</b>	<b>3.4%</b>	<b>\$501,500</b>	<b>74.9%</b>
<b>OVER (SHORT)</b>	<b>\$29,759</b>	<b>\$18,267</b>			<b>\$18,875</b>	

## 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 capital project activity has taken place as of the third quarter. More detail will be included in Fourth Quarter Reports as activity is anticipated to pick up in the fall.

### Progress Summary:

General Capital Reserve, \$125,000. This line item was appropriated to fund a roof replacement on the library and minor improvements to City Hall in 2007. There have been no expenditures as of September 2007.

Train Station Improvement Fund, \$754,410. This line item was appropriated to fund capital improvements to the City owned Train Station. \$392,069 or 52.0% of appropriation authority had been spent as of September 2007. Revenues are from grants received over the past 15 years.

Water Capital Projects, \$897,085. These items provide appropriation authority for all requested water utility capital improvements for 2007. These improvements are funded almost entirely from Watershed transfers. The largest project in this category is for a new east side river crossing. In total, \$212,262 or 23.7% of budget authority has been expended on water projects.

Sewer Capital Projects, \$1,314,500. The budget included \$392,210 toward the Waste Water Treatment Plant Dechlorination Project. Likewise, \$700,000 is included for a new east side river crossing. As of September, \$534,243 or 40.6% of appropriated expenditures had been made.

**CAPITAL IMPROVEMENT BUDGET**

CITY OF HOQUIAM  
2007 3RD QUARTER FINANCIAL REPORT

<u>Funding Source/Project Description</u>	<u>2007 Q3 YTD</u>	<u>2007 Budget</u>	<u>% to Budget</u>
<b>#108 Paths and Trails:</b>			
Construction Projects	\$0	\$8,000	0.0%
<b>#114 General Capital Reserve:</b>			
City Hall Improvements	\$0	\$125,000	0.0%
<b>#302 Sidewalk Construction Fund:</b>			
Construction Projects	\$0	\$50,000	0.0%
<u>7th &amp; Simpson Handicap Ramp</u>	<u>\$0</u>	<u>\$2,500</u>	<u>0.0%</u>
Subtotal, Sidewalk Construction Projects	\$0	\$52,500	0.0%
<b>#308 Train Station Improvement Fund:</b>			
Construction Projects	\$392,069	\$754,410	52.0%
<b>#401 Water Capital Projects:</b>			
Replace WTP Roof	\$69,583	\$70,000	99.4%
Replace WTP Deck	\$0	\$8,000	0.0%
Drill Test Well Near WTP	\$98,187	\$75,000	130.9%
Add'l East Side River X'g Prep	\$9,077	\$690,000	1.3%
Rebuild Water Pumps	\$1,821	\$0	-
Arnold Ct. Booster Pump	\$0	\$10,000	0.0%
College Hill Booster Pump	\$3,140	\$3,800	82.6%
Meters	\$8,422	\$21,000	40.1%
Replace Chemical Metering Pumps	\$4,272	\$0	-
Upgrade Billing Program	\$9,527	\$17,835	53.4%
Upgrade Finance Package	\$1,450	\$1,450	100.0%
<u>WTP - Effluent Water Flow Meter</u>	<u>\$6,783</u>	<u>\$0</u>	-
Subtotal, Water Capital Projects	\$212,262	\$897,085	23.7%
<b>#401 Sewer Capital Projects:</b>			
Sewer River Crossing Design	\$10,142	\$700,000	1.4%
Pump Replacements	\$10,389	\$10,390	100.0%
Variable Drives (Emerson 2003)	\$108,641	\$121,660	89.3%
WWTP Dechlorination System	\$391,145	\$392,210	99.7%
WWTP Flow Meter	\$4,243	\$75,000	
Adams Remote Autodial Monitor	\$1,050	\$0	-
Upgrade Utility Billing Program	\$7,577	\$14,185	53.4%
<u>Odor Control Blower</u>	<u>\$1,055</u>	<u>\$1,055</u>	<u>100.0%</u>
Subtotal, Sewer Capital Projects	\$534,243	\$1,314,500	40.6%
<b>#401 Storm Drain Projects</b>			
Upgrade Billing Program	\$1,708	\$3,200	53.4%
<u>Upgrade Financial Package</u>	<u>\$1,030</u>	<u>\$1,030</u>	<u>100.0%</u>
Subtotal, Storm Drain Capital Projects	\$2,738	\$4,230	64.7%
<b>TOTAL CITY OF HOQUIAM CAPITAL IMPROVEMENT BUDGET</b>	<b>\$1,141,312</b>	<b>\$3,155,725</b>	<b>36.2%</b>

## Debt Service Budget Summary

### Overview:

The adjacent page provides a summary of the 2007 debt service budget of the City. The City began 2007 with a total bonded debt service principal balance including revenue debt of \$914,994.

**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 September, \$61,147 or 100.0% of budget has been expended in principal and interest payments.

**Unlimited Tax General Obligation Debt:** Appropriations in this category pay the principal, interest and expenses associated with one bond issue:

- 1995 Issue that refunded three separate bond issues.

Through September, only \$8,843 or 4.8% of principal and interest payments have been made. The major principal payment comes at the end of the year

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

- 2000 CERB Loan to the Sewer Department.

Through September, \$7,800 or 31.9% of budget has been expended in principal and interest payments. This fund is anticipated to be 100% expended at year-end.

Total debt activity through September 30 is \$77,789 or 29.0% of the total debt service budget, due again to the fact that most payments on general obligation debt are at the end of the year.

## DEBT SERVICE SUMMARY

### CITY OF HOQUIAM 2007 3RD QUARTER FINANCIAL REPORT

<u>ISSUE</u>		2007 Beginning	2007 Q3 YTD	2007 Budget	% to Budget	2007 Ending
	<u>Fund</u>	<u>Balance</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	\$240,804	\$25,481	\$25,485	100.0%	\$234,288
<u>1994 PWTF Aberdeen Avenue*</u>	<u>107</u>	<u>\$264,190</u>	<u>\$35,666</u>	<u>\$35,665</u>	<u>100.0%</u>	<u>\$231,166</u>
Subtotal, Limited Tax G.O.		\$504,994	\$61,147	\$61,150	100.0%	\$465,454
 <u>Unlimited Tax General Obligation Debt</u>						
1995 Refunding Bond	205	\$340,000	\$8,843	\$182,685	4.8%	\$175,000
<u>2001 Fire Truck Bond</u>	<u>209</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	-	<u>\$0</u>
Subtotal, Unlimited Tax G.O.		\$340,000	\$8,843	\$182,685	4.8%	\$175,000
 <u>Revenue Debt</u>						
1987 PWTF Water Treatment Plant*	401	\$0	\$0	\$0	-	\$0
<u>2000 CERB Fifth Street Sewer Extensio</u>	<u>401</u>	<u>\$70,000</u>	<u>\$7,800</u>	<u>\$24,470</u>	<u>31.9%</u>	<u>\$65,000</u>
Subtotal, Revenue		\$70,000	\$7,800	\$24,470	31.9%	\$65,000
 Total Debt, All Sources and Uses		 \$914,994	 \$77,789	 \$268,305	 29.0%	 \$705,454

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