



2008 Quarterly Financial Report
Third Quarter 2008
January through September

The City of Hoquiam, Washington

609 8th Street

Hoquiam, Washington

360-532-5700

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CITY OF HOQUIAM

Third Quarter Financial Report - January through September 2008

EXECUTIVE SUMMARY

This document provides a detailed review of City financial activity for the first nine months of 2008. 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 60.2% of operating appropriations. As of September 30, only a small percentage of capital improvement and debt service expenditures had been made.

Concerns: There are no funds showing higher than expected expenditures.

Loss of personnel in the Police Department and off-the-job injuries in the Fire Department is causing increased overtime in both of those funds. Staff will address these additional costs in a supplemental budget to the Council.

The spike in gasoline prices this year has also caused an increase in anticipated expenditures in the Equipment Rental Department. Staff will continue to monitor this fund and present a supplement to the Council if one is needed.

Bottom Line: Revenues and expenditures continue to be within normal budget parameter for all funds. General Fund revenue in particular is outpacing expectations. Specifically, retail sales tax and business & occupation (B&O) tax collections are much higher than anticipated. This is an indicator of increased economic activity within the City. However, some large development projects have skewed both of these numbers including the biodiesel plant, the new Rite Aid store and the Train Depot making a year to year comparison difficult.

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

ALL FUNDS EXPENDITURE SUMMARY

CITY OF HOQUIAM
2008 3RD QUARTER FINANCIAL REPORT

<u>OPERATING FUNDS</u>	<u>No.</u>	<u>2008</u> <u>Q3 YTD</u>	<u>2007</u> <u>Q3 YTD</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Increase</u> <u>(Decrease)</u>	<u>2008</u> <u>Budget</u>	<u>% to</u> <u>Budget</u>
General Fund	001	\$4,449,368	\$4,710,160	-\$260,792	-5.5%	\$6,848,055	65.0%
Cemetery	101	\$135,717	\$142,801	-\$7,084	-5.0%	\$192,190	70.6%
Mausoleum	102	\$5,345	\$5,652	-\$307	-5.4%	\$31,235	17.1%
Cemetery Equipment Reserve	103	\$6,455	\$0	\$6,455	-	\$8,455	76.3%
Cemetery Preneed	104	\$2,210	\$1,728	\$483	27.9%	\$54,665	4.0%
Parks Special Programs	105	\$0	\$0	\$0	-	\$16,200	0.0%
Street Fund	106	\$209,731	\$216,893	-\$7,162	-3.3%	\$316,560	66.3%
Arterial Street Fund	107	\$119,983	\$35,917	\$84,066	234.1%	\$136,690	87.8%
Ambulance	109	\$1,190,628	\$1,142,795	\$47,832	4.2%	\$1,551,100	76.8%
Stadium/Tourism	112	\$0	\$4,950	-\$4,950	-100.0%	\$6,045	0.0%
Comm. Devel. Repay	130	\$33,872	\$47,295	-\$13,423	-28.4%	\$125,100	27.1%
Water	401-25	\$1,265,061	\$1,221,671	\$43,390	3.6%	\$1,828,155	69.2%
Sewer	401-26	\$839,734	\$824,121	\$15,613	1.9%	\$1,356,260	61.9%
Storm	401-27	\$269,896	\$226,477	\$43,419	19.2%	\$368,925	73.2%
Watershed	402	\$516,675	\$893,934	-\$377,259	-42.2%	\$2,584,010	20.0%
Landfill Postclosure	417	\$39,005	\$37,481	\$1,524	4.1%	\$64,865	60.1%
Equipment Rental	501	\$391,226	\$418,577	-\$27,351	-6.5%	\$550,075	71.1%
Equipment Rental Reserve	505	\$125,213	\$169,455	-\$44,242	-26.1%	\$262,415	47.7%
Medical/Dental Benefits	520	\$1,080,639	\$1,089,967	-\$9,328	-0.9%	\$1,522,305	71.0%
Unemployment Fund	522	\$0	\$9,457	-\$9,457	-100.0%	\$20,545	0.0%
Police & Fire Retiree	611	\$381,260	\$375,767	\$5,493	1.5%	\$538,110	70.9%
<u>Library Memorial</u>	<u>625</u>	<u>\$6,814</u>	<u>\$0</u>	<u>\$6,814</u>	<u>-</u>	<u>\$6,815</u>	<u>100.0%</u>
TOTAL OPERATING FUNDS		\$11,068,830	\$11,575,098	-\$506,267	-4.4%	\$18,388,775	60.2%
 <u>CAPITAL IMPROVEMENT FUNDS</u>							
Stadium Field Loan Repayment	005	\$0	\$25,391	-\$25,391	-100.0%	\$37,200	0.0%
Paths & Trails	108	\$4,410	\$0	\$4,410	-	\$8,000	55.1%
General Capital Reserve	114	\$0	\$0	\$0	-	\$125,100	0.0%
Sidewalk Construction Fund	302	\$0	\$3,574	-\$3,574	-100.0%	\$91,440	0.0%
Train Station	308	\$0	\$9,186	-\$9,186	-100.0%	\$342,450	0.0%
Water Capital Projects	401-25	\$150,817	\$212,262	-\$61,445	-28.9%	\$1,234,620	12.2%
Sewer Capital Projects	401-26	\$314,004	\$534,243	-\$220,239	-41.2%	\$906,530	34.6%
<u>Storm Drain Capital Projects</u>	<u>401-27</u>	<u>\$721</u>	<u>\$2,738</u>	<u>-\$2,018</u>	<u>-73.7%</u>	<u>\$1,495</u>	<u>48.2%</u>
TOTAL CAPITAL IMPROVEMENT FUNDS		\$469,952	\$787,395	-\$317,443	-40.3%	\$2,746,835	17.1%
TOTAL DEBT SERVICE FUNDS		\$15,106	\$49,121	-\$34,015	-69.2%	\$10,375	145.6%
TOTAL ALL FUNDS		\$11,553,888	\$12,411,613	-\$857,725	-6.9%	\$21,145,985	54.6%

General Fund

Overview:

The following four pages summarize all 2008 General Fund projected revenues, appropriations, and expenditures by department through September.

For 2008, total revenues and transfers in are budgeted at \$6,242,330, while appropriations and transfers out are adopted at \$6,848,055, creating an ending balance of \$1,695,850.

Operating budget appropriations of \$5,900,530 represent a 19.0% increase over comparable 2007 levels. This increase can be explained from additional personnel expenses in the Police Department and the Fire Department. Fire also incurred some unexpected vehicle maintenance costs.

Transfers to other funds total \$947,525, and include annual support of City activities including street operations and funds for LEOFF I medical payments.

General Fund Revenues:

Taxes through September are at 76.4% of budget. This is higher than anticipated and higher than the third quarter of 2007. Sales taxes continue to be high and are up 22% from 2007. This increase can be explained by sales tax paid on some large construction projects including the Rite Aid and the Train Depot. Additionally, B&O taxes are at relatively high levels, but are down 9.5% from comparable 2007 levels. This is due primarily to B&O taxes paid by the general contractor of the biodiesel construction project in 2007. Lastly, Utility Taxes in total are up 3.9% over comparable 2007.

Licenses and Permits are at 107.8% of budget through September. Revenue from building permits through 2008 is \$80,813 or 51.7% lower than comparable 2007 levels. This is due in large part to the building permit taken out by Imperium Renewables for their biodiesel plant construction in 2007.

Intergovernmental Revenue is at 63.8% 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 106.6% 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.

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

2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2008 Q3 YTD</u>	<u>2007 Q3 YTD</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>	<u>2008 Budget</u>	<u>% to Budget</u>
Beginning Fund Balance	\$2,308,243	\$2,211,992			\$2,301,575	
Taxes	\$3,510,639	\$3,343,918	\$166,721	5.0%	4,595,050	76.4%
Licenses and Permits	\$299,263	\$356,332	-\$57,069	-16.0%	\$277,715	107.8%
Intergovernmental Revenue	\$409,790	\$411,045	-\$1,255	-0.3%	\$642,700	63.8%
Charges for Services	\$64,119	\$56,674	\$7,445	13.1%	\$63,730	100.6%
Fines and Forfeits	\$127,579	\$113,207	\$14,372	12.7%	\$119,705	106.6%
<u>Miscellaneous Revenue</u>	<u>\$288,793</u>	<u>\$405,396</u>	<u>-\$116,603</u>	<u>-28.8%</u>	<u>\$442,590</u>	<u>65.3%</u>
TOTAL GENERAL FUND	\$4,700,184	\$4,686,572	\$13,612	0.3%	\$6,141,490	76.5%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Proceeds from Property Sale	\$1,675	\$0	\$1,675	100.0%	\$0	-
Residual Equity Transfer In	\$0	\$0	\$0	100.0%	\$0	-
Trf In - Ambulance 109/E911	\$6,818	\$2,946	\$3,871	131.4%	\$13,640	50.0%
Trf In - Stadium 005/Grayport	0	28,674	-\$28,674	-100.0%	\$37,200	0.0%
Trf In - Gen. Capital 114/City Hall	\$0	\$0	\$0	100.0%	\$50,000	0.0%
Trf In - Gen. Capital 114/Lib Roof	\$0	\$0	\$0	100.0%	\$0	#DIV/0!
Trf In - Library Memorial	\$6,814	\$0	\$6,814	100.0%	\$0	#DIV/0!
<u>Trf In - 130 CD Repay</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>100.0%</u>	<u>\$0</u>	<u>-</u>
TOTAL OTHER REVENUES	\$15,306	\$31,620	-\$16,314	-51.6%	\$100,840	15.2%
TOTAL GEN FUND REVENUES	\$4,715,490	\$4,718,192	-\$2,702	-0.1%	\$6,242,330	75.5%
GRAND TOTAL GENERAL FUND	\$7,023,733	\$6,930,184			\$8,543,905	

General Fund Appropriations:

Adopted appropriations and required transfers are budgeted at \$6,848,055. This is a large decrease from 2007 levels due the completion of improvements at City Hall, Olympic Stadium and the permit review of the Pontoon project. Of this total, the adjacent page summarizes budgeted operating appropriations of \$5,900,530 and transfers out of \$947,525.

Through September, operating expenditures total 67.5% of appropriations, slightly below 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 Pontoon project site has not yet been determined as of this date and only a minimal amount of funds have been spent on the project review. Similarly, many improvements have been made at Olympic Stadium. However, the sprinkler system at Olympic Stadium has not yet been installed and this line item is only a little more than 50% expended.

Departments that are substantially above year to date targets include the Legislative and Economic Development Departments. The Legislative Department is over budget due to a number of membership payments to other governmental entities including the Council of Governments. This budget will be closely monitored to ensure it ends the year on target.

The Americorps Department is over the year to date target because expenditures for the 2008-2009 grant have not been added to the budget. Currently, only the 2007-2008 grant was included in the budget. This department should be at or below 100% by year-end.

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

Transfers to Other Funds:

The General Fund budget includes \$947,525 in transfers to other funds. These transfers include:

Street: Annual support level totals \$147,380. To date this category is 33.9% expended during the first nine months.

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.

GENERAL FUND (CURRENT EXPENSE) #001**CITY OF HOQUIAM****2008 3RD QUARTER FINANCIAL REPORT**OPERATING EXPENDITURES

<u>DEPARTMENT</u>	2008 <u>Q3 YTD</u>	2007 <u>Q3 YTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2008 <u>Budget</u>	% to <u>Budget</u>
Legislative/Council	\$105,907	\$95,773	\$10,134	10.6%	\$122,845	86.2%
Municipal Court	\$113,817	\$112,376	\$1,441	1.3%	\$167,895	67.8%
Finance	\$172,745	\$141,901	\$30,845	21.7%	\$231,850	74.5%
Legal	\$95,358	\$89,672	\$5,686	6.3%	\$125,830	75.8%
Civil Service	\$2,155	\$3,261	-\$1,106	-33.9%	\$5,845	36.9%
City Hall & Buildings	\$74,987	\$77,388	-\$2,401	-3.1%	\$206,265	36.4%
Electrical	\$136,237	\$116,104	\$20,133	17.3%	\$205,830	66.2%
Police	\$1,598,844	\$1,349,904	\$248,940	18.4%	\$2,167,980	73.7%
Fire	\$717,329	\$616,285	\$101,044	16.4%	\$911,450	78.7%
Animal Control	\$49,752	\$47,066	\$2,686	5.7%	\$79,675	62.4%
Public Works	\$225,770	\$199,986	\$25,784	12.9%	\$500,380	45.1%
Personnel Services	\$0	\$0	\$0	100.0%	\$0	-
Police Special Funds (DTF)	\$96,109	\$81,539	\$14,571	17.9%	\$169,315	56.8%
Library	\$101,423	\$194,551	-\$93,128	-47.9%	\$208,370	48.7%
Community Services	\$352,871	\$325,930	\$26,941	8.3%	\$580,060	60.8%
Americorps	\$43,568	\$45,048	-\$1,480	-3.3%	\$35,500	122.7%
Economic Development	\$20,483	\$212,136	-\$191,653	-90.3%	\$56,255	36.4%
911 Program	\$76,531	\$22,019	\$54,511	247.6%	\$125,185	61.1%
Miscellaneous	\$0	\$2,000	-\$2,000	-100.0%	\$0	-
TOTAL OPERATING EXPENSES	\$3,983,887	\$3,732,939	\$250,948	6.7%	\$5,900,530	67.5%

TRANSFERS OUT

Trf Out - Cemetery #101	\$0	\$0	\$0	-	\$25,280	0.0%
Trf Out - Street #106	\$50,000	\$75,000	-\$25,000	-33.3%	\$147,380	33.9%
Trf Out - Ambulance #109	\$0	\$0	\$0	-	\$0	-
Trf Out - GO Bond #213	\$25,481	\$28,044	-\$2,563	-9.1%	\$25,485	100.0%
Trf Out - Train Station #308	\$0	\$0	\$0	-	\$129,000	0.0%
Trf Out - Unemployment #522	\$0	\$1,447	-\$1,447	-100.0%	\$15,000	0.0%
Trf Out - Pol/Fire Pensions #611	\$390,000	\$355,730	\$34,270	9.6%	\$516,500	75.5%
Trf Out - Reserve Funds	\$0	\$517,000	-\$517,000	-100.0%	\$88,880	0.0%
TOTAL TRANSFERS OUT	\$465,481	\$977,222	-\$511,740	-52.4%	\$947,525	49.1%

GRAND TOTAL GENERAL FUND	\$4,449,368	\$4,710,160	-\$260,792	-5.5%	\$6,848,055	65.0%
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OVER (SHORT)	\$2,574,365	\$2,220,024			\$1,695,850	
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Through three-quarters of the year, none of the \$15,000 budgeted has been transferred.

Police & Fire Pension: Annual support for this fund is budgeted at \$516,500. Through September \$390,000 has been transferred.

Reserve Funds: The Council created two new reserve funds in 2007: the Council Projects Fund and the Revenue Stabilization Fund. Transfers of \$100,000 and \$417,000 respectively were made in 2007. For 2008, a transfer was budgeted to the Contingency Fund of \$88,880 to maintain the maximum amount of funding for contingencies. This transfer has not been made as of the third quarter.

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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 \$211,885 in total resources and transfers in and total expenditures and transfers out of \$192,190.

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 89.5% of budgeted amounts received as of the third quarter. As of the end of September, only 21.9% of transfers to the Cemetery Fund had been made.

To date, the Cemetery Fund is below its target having received only \$126,953, or 59.9% of budgeted revenues. Cemetery revenue is unfortunately dependent upon the demise of individuals desiring services at Sunset Memorial Park. Conversely, the expenditures should directly correlate 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 \$192,190 or 70.6% of budgeted appropriations.

CEMETERY FUND #101**CITY OF HOQUIAM****2008 3RD QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	2008 Q3 YTD	2007 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2008 Budget	% to Budget
Beginning Fund Balance	\$13,642	\$15,776			\$13,640	
Retail Sales	\$0	\$0	\$0	-	\$0	-
Cemetery Fees	\$82,686	\$96,325	-\$13,640	-14.2%	\$112,705	73.4%
Investment Interest	\$18,565	\$22,068	-\$3,504	-15.9%	\$20,735	89.5%
Land Lease (Cell Tower)	\$7,200	\$7,200	\$0	0.0%	\$9,600	75.0%
Housing Rentals	\$3,600	\$3,200	\$400	12.5%	\$4,800	75.0%
Donations	\$0	\$0	\$0	-	\$0	-
<u>Other Miscellaneous</u>	<u>\$893</u>	<u>\$959</u>	<u>-\$67</u>	<u>-6.9%</u>	<u>\$0</u>	<u>-</u>
TOTAL CEMETERY FUND	\$112,943	\$129,753	-\$16,810	-13.0%	\$147,840	76.4%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - Cem Equip Res #103	\$6,455	\$0	\$6,455	-	\$6,455	100.0%
Trf In - Mausoleum #102	\$5,345	\$5,652	-\$307	-5.4%	\$10,310	51.8%
Trf In - Cem Preneed #104	\$2,210	\$2,195	\$15	0.7%	\$22,000	10.0%
<u>Trf In - General Fund #001</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$25,280</u>	<u>0.0%</u>
TOTAL OTHER REVENUES	\$14,010	\$7,847	\$6,163	78.5%	\$64,045	21.9%
TOTAL CEMETERY REVENUES	\$126,953	\$137,600	-\$10,647	-7.7%	\$211,885	59.9%
GRAND TOTAL CEMETERY FUND	\$140,595	\$153,376			\$225,525	
<u>APPROPRIATIONS</u>						
Cemetery Operations	\$117,164	\$131,488	-\$14,324	-10.9%	\$159,405	73.5%
Equipment Rental	\$8,323	\$9,818	-\$1,495	-15.2%	\$12,000	69.4%
Road Paving Debt Service	\$0	\$0	\$0	-	\$6,825	0.0%
Land	\$0	\$438	-\$438	-100.0%	\$0	-
Capital	\$9,381	\$0	\$9,381	-	\$12,460	75.3%
Trf Out - Equipment Reserve #505	<u>\$848</u>	<u>\$1,057</u>	<u>-\$208</u>	<u>-19.7%</u>	<u>\$1,500</u>	<u>56.6%</u>
CEMETERY FUND APPROPRIATIONS	\$135,717	\$142,801	-\$7,084	-5.0%	\$192,190	70.6%
OVER (SHORT)	\$4,878	\$10,575			\$33,335	

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 \$149,394 cash balance. The budget provides for \$21,560 in resources and \$31,235 expenditures.

Revenues:

The major source of resources to the Mausoleum Fund comes from service fees. There is also a repayment of a loan provided to the Cemetery Fund. As of September, \$5,705 or 26.5%, 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, \$5,345 or only 17.1% of appropriated expenditures had been made.

MAUSOLEUM FUND #102
CITY OF HOQUIAM
2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2008 <u>Q3 YTD</u>	2007 <u>Q3 YTD</u>	Increase (Decrease)	% Increase (Decrease)	2008 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$149,394	\$129,176			\$149,395	
Cemetery Fees	\$1,616	\$16,088	-\$14,472	-90.0%	\$11,000	14.7%
Investment Interest	\$4,090	\$4,057	\$33	0.8%	\$3,735	109.5%
<u>Interest on Contracts</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	-	<u>\$795</u>	<u>0.0%</u>
TOTAL MAUSOLEUM FUND	\$5,705	\$20,144	-\$14,439	-71.7%	\$15,530	36.7%
<u>OTHER REVENUES & TRANSFERS IN</u>						
<u>Interfund Loan - Cemetery #101</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	-	<u>\$6,030</u>	<u>0.0%</u>
TOTAL OTHER REVENUES	\$0	\$0	\$0	-	\$6,030	0.0%
TOTAL MAUSOLEUM REVENUES	\$5,705	\$20,144	-\$14,439	-71.7%	\$21,560	26.5%
GRAND TOTAL MAUSOLEUM FUND	\$155,099	\$149,320			\$170,955	
<u>APPROPRIATIONS</u>						
Mausoleum Operations	\$0	\$0	\$0	-	\$4,500	0.0%
Capital	\$0	\$0	\$0	-	\$0	-
Undistributed Carryover	\$0	\$0	\$0	-	\$16,425	0.0%
<u>Trf Out - Cemetery #101</u>	<u>\$5,345</u>	<u>\$5,652</u>	<u>-\$307</u>	<u>-5.4%</u>	<u>\$10,310</u>	<u>51.8%</u>
MAUSOLEUM FUND APPROPRIATIONS	\$5,345	\$5,652	-\$307	-5.4%	\$31,235	17.1%
OVER (SHORT)	\$149,755	\$143,668			\$139,720	

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 66.6% 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 \$50,000, or 33.9% of budget. Additional transfers will be made to this fund as activity increases.

Appropriations:

Overall, the Street Fund expended 66.3% or \$209,7313 of its \$316,560 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

2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2008 Q3 YTD	2007 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2008 Budget	% to Budget
Beginning Fund Balance	\$49,796	\$51,175			\$49,795	
Other Miscellaneous	\$777	\$0	\$777	-	\$0	-
Street & Curb Permits	\$1,659	\$1,631	\$29	1.7%	\$1,195	138.8%
Gas Tax	\$101,394	\$107,643	-\$6,249	-5.8%	\$152,335	66.6%
<u>Trf In - General Fund #001</u>	<u>\$50,000</u>	<u>\$75,000</u>	<u>-\$25,000</u>	<u>-33.3%</u>	<u>\$147,380</u>	<u>33.9%</u>
TOTAL STREET FUND	\$153,830	\$184,273	-\$30,443	-16.5%	\$300,910	51.1%
GRAND TOTAL STREET FUND	\$203,626	\$235,448			\$350,705	
<u>APPROPRIATIONS</u>						
Executive Services	\$15,854	\$14,968	\$886	5.9%	\$21,315	74.4%
Roadway Services	\$106,531	\$115,778	-\$9,247	-8.0%	\$157,495	67.6%
Traffic Control Devices	\$10,687	\$8,420	\$2,267	26.9%	\$14,390	74.3%
Ancillary Operations	\$69,436	\$70,532	-\$1,097	-1.6%	\$97,535	71.2%
General Administration	\$6,722	\$6,070	\$652	10.7%	\$8,995	74.7%
Undistributed Carryover	\$0	\$0	\$0	-	\$16,065	0.0%
Trf Out - Unemployment #522	\$0	\$586	-\$586	-100.0%	\$0	-
<u>Trf Out - Paths & Trails #108</u>	<u>\$501</u>	<u>\$538</u>	<u>-\$37</u>	<u>-6.9%</u>	<u>\$765</u>	<u>65.5%</u>
STREET FUND APPROPRIATIONS	\$209,731	\$216,893	-\$7,162	-3.3%	\$316,560	66.3%
OVER (SHORT)	-\$6,105	\$18,556			\$34,145	

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 66.6% 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, 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 \$136,690. Through September, actual expenditures and transfers out were \$119,983. 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 sidewalk improvements. A small transfer also goes to the City's Paths and Trails Fund for a future project.

ARTERIAL STREET FUND #107

CITY OF HOQUIAM

2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2008</u> <u>Q3 YTD</u>	<u>2007</u> <u>Q3 YTD</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Increase</u> <u>(Decrease)</u>	<u>2008</u> <u>Budget</u>	<u>% to</u> <u>Budget</u>
Beginning Fund Balance	\$182,323	\$160,252			\$182,325	
Gas Tax	\$47,408	\$50,330	-\$2,922	-5.8%	\$71,230	66.6%
<u>Investment Interest</u>	<u>\$3,520</u>	<u>\$6,532</u>	<u>-\$3,012</u>	<u>-46.1%</u>	<u>\$3,080</u>	<u>114.3%</u>
TOTAL ARTERIAL STREET FUND	\$50,928	\$56,862	-\$5,934	-10.4%	\$74,310	68.5%
GRAND TOTAL ART. STREET FUND	\$233,251	\$217,114			\$256,635	
<u>APPROPRIATIONS</u>						
Debt Service	\$35,335	\$35,665	-\$330	-0.9%	\$35,335	100.0%
Overlay Projects	\$4,410	\$0	\$4,410	-	\$20,990	21.0%
Trf Out - Paths & Trails #108	\$237	\$252	-\$15	-5.8%	\$365	64.9%
<u>Trf Out - Sidewalk Construction #302</u>	<u>\$80,000</u>	<u>\$0</u>	<u>\$80,000</u>	<u>-</u>	<u>\$80,000</u>	<u>100.0%</u>
ART. STREET FUND APPROPRIATIONS	\$119,983	\$35,917	\$84,066	234.1%	\$136,690	87.8%
OVER (SHORT)	\$113,268	\$181,197			\$119,945	

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 \$175,920. Through September, the City had received \$106,163 with another major distribution expected to occur in November from the County Auditor's office.
- € Ambulance fees are projected at \$822,600. Through September, the City has collected \$762,016, or 92.6% of Budget. This activity is \$172,284 or 29.2% higher than the 2007 activity through September.
- € Ambulance utility charges are budgeted to bring in \$450,000. As of September, \$340,524 or 75.7% of the charges have been received. This revenue source is 2.0% higher than comparable 2007 levels.

Appropriations and Transfers Out:

Through September, the Ambulance Fund has spent 76.7% of its annual operating budget appropriations of \$1,441,560. 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 \$6,818 transfer to the General Fund to pay the Ambulance Fund's portion of the annual E911 contribution.
- € \$1,204 in capital projects including alarm room improvements and an upgrade to the Ambulance Billing system.
- € A \$39,524 transfer to Equipment Rental for vehicle repairs
- € \$37,503 in transfers to the Equipment Reserve Fund for future vehicle purchases.

AMBULANCE FUND #109
CITY OF HOQUIAM
2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2008 Q3 YTD	2007 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2008 Budget	% to Budget
Beginning Fund Balance	\$192,710	\$263,094			\$192,710	
EMS Levy	\$106,163	\$94,826	\$11,337	12.0%	\$175,920	60.3%
St. Health Grant	\$1,644	\$1,439	\$205	14.2%	\$0	-
GH Transit Grant	\$0	\$4,852	-\$4,852	-100.0%	\$0	-
Ambulance Fees	\$762,016	\$589,733	\$172,284	29.2%	\$822,600	92.6%
Miscellaneous	\$4,010	\$7,435	-\$3,425	-46.1%	\$600	668.4%
Ambulance Utility Charges	\$340,524	\$333,865	\$6,659	2.0%	\$450,000	75.7%
Amb Utility Collection Accts	\$1,408	\$37	\$1,372	3756.2%	\$1,220	115.4%
<u>Fire District EMS Fees</u>	<u>\$26,604</u>	<u>\$18,600</u>	<u>\$8,004</u>	<u>43.0%</u>	<u>\$45,700</u>	<u>58.2%</u>
TOTAL AMBULANCE FUND	\$1,242,370	\$1,050,785	\$191,584	18.2%	\$1,496,040	83.0%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - General Fund #001	\$0	\$0	\$0	-	\$0	-
TOTAL OTHER REVENUES	\$0	\$0	\$0	-	\$0	-
TOTAL AMBULANCE REVENUES	\$1,242,370	\$1,050,785	\$191,584	18.2%	\$1,496,040	83.0%
GRAND TOTAL AMBULANCE FUND	\$1,435,080	\$1,313,879			\$1,688,750	
<u>APPROPRIATIONS</u>						
Ambulance Operations	\$1,105,579	\$1,031,700	\$73,878	7.2%	\$1,441,560	76.7%
Capital	\$1,204	\$21,770	-\$20,567	-94.5%	\$28,080	4.3%
Debt Service	\$0	\$2,838	-\$2,838	-100.0%	\$0	-
Trf Out - General Fund #001 (E911)	\$6,818	\$2,946	\$3,871	131.4%	\$13,640	50.0%
Trf Out - Equipment Rental #501	\$39,524	\$22,203	\$17,321	78.0%	\$67,820	58.3%
<u>Trf Out - Equipment Reserve #505</u>	<u>\$37,503</u>	<u>\$61,338</u>	<u>-\$23,835</u>	<u>-38.9%</u>	<u>\$0</u>	<u>-</u>
AMBULANCE FUND APPROPRIATION	\$1,190,628	\$1,142,795	\$47,832	4.2%	\$1,551,100	76.8%
OVER (SHORT)	\$244,452	\$171,084			\$137,650	

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 \$6,407 constitute 49.3% of the budgeted amount of \$13,000. This is lower by \$366 or 6.1%, than 2007 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 not expended any of the \$6,045 that was budgeted. A supplemental budget will be presented to Council including recommendations from the Lodging Tax Advisory Committee. Expenditures include advertising for City festivals and events.

STADIUM/TOURISM FUND #112

CITY OF HOQUIAM

2008 3RD QUARTER FINANCIAL REPORT

	2008	2007	Increase	% Increase	2008	% 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	\$19,643	\$17,948			\$19,645	
Hotel-Motel Tax	\$6,407	\$6,041	\$366	6.1%	\$13,000	49.3%
<u>Investment Interest</u>	<u>\$472</u>	<u>\$769</u>	<u>-\$297</u>	<u>-38.6%</u>	<u>\$300</u>	<u>157.4%</u>
TOTAL STADIUM/TOURISM FUND	\$6,879	\$6,810	\$69	1.0%	\$13,300	51.7%
GRAND TOTAL STADIUM/TOURISM	\$26,522	\$24,758			\$32,945	
<u>APPROPRIATIONS</u>						
Advertising	\$0	\$4,200	-\$4,200	-100.0%	\$6,045	0.0%
Loggers Playday	\$0	\$0	\$0	-	\$0	-
7th Street Theatre	\$0	\$0	\$0	-	\$0	-
Community Events	\$0	\$750	\$0	-100.0%	\$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	\$0	\$4,950	-\$4,950	-100.0%	\$6,045	0.0%
OVER (SHORT)	\$26,522	\$19,808			\$26,900	

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 2008 with a budgeted \$191,855 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 \$56,168 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 \$125,100 and include funds necessary for the possible abatement of dangerous structures. Through September, \$33,872 or 27.1% of this budget have been expended. This activity is well below expected levels.

COMMUNITY DEVELOPMENT REPAY FUND #130

CITY OF HOQUIAM

2008 3RD QUARTER FINANCIAL REPORT

	2008	2007	Increase	% Increase	2008	% 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	\$191,854	\$206,174			\$191,855	
GH County Waste Abatement Grant	\$7,500	\$0	\$7,500	-	\$0	-
Miscellaneous Cleanup Fees	\$82	\$0	\$82	-	\$0	-
Abatement Fees	\$6,309	\$217	\$6,092	2812.6%	\$0	-
<u>Contract Payments</u>	<u>\$42,278</u>	<u>\$27,438</u>	<u>\$14,840</u>	<u>54.1%</u>	<u>\$10,000</u>	<u>422.8%</u>
TOTAL COMM. DEVEL. REPAY FUND	\$56,168	\$27,654	\$28,514	103.1%	\$10,000	561.7%
GRAND TOTAL COMM. DEVEL. REPAY	\$248,022	\$233,828	\$28,514	6.1%	\$201,855	122.9%
<u>APPROPRIATIONS</u>						
Miscellaneous	\$4,045	\$5,381	-\$1,336	-24.8%	\$100	4045.1%
Cleanup Activities	\$2,160	\$3,103	-\$943	-30.4%	\$1,000	216.0%
Abate Nuisances	\$25,669	\$38,005	-\$12,336	-32.5%	\$50,000	51.3%
GH Co. Waste Abatement Grant	\$1,998	\$805	\$1,193	148.1%	\$2,320	86.1%
Undistributed Carryover	\$0				\$71,680	
<u>Trf Out - General Fund #001</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>=</u>	<u>\$0</u>	<u>=</u>
COMM. DEVEL. REPAY FUND	\$33,872	\$47,295	-\$13,423	-28.4%	\$125,100	27.1%
OVER (SHORT)	\$214,151	\$186,534			\$76,755	

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 \$5,307,585, 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 \$976,612 were collected or 69.5% of budgeted metered water revenues of \$1,387,340. This is 3.2% higher than 2007 representing a substantial increase. 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 79.5%, or \$894,791 of its budgeted \$1,125,205 sewer service revenue. This is 5.2% higher than the 2007 year to date.

Storm Drain rate revenues through September are at 63.4%, or \$158,588 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, \$348,056 or 14.4% of budgeted amounts of \$2,425,095 have been transferred. Transfers are made on an as needed basis and are only made to cover major capital improvements to the system. This revenue source should increase in the fourth quarter as the river crossings will be completed and expenditures will accelerate.

WATER,SEWER AND STORM FUND #401

CITY OF HOQUIAM

2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2008 <u>Q3 YTD</u>	2007 <u>Q3 YTD</u>	Increase (Decrease)	% Increase (Decrease)	2008 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$673,237	\$522,378			\$673,235	
Water Sales	\$976,612	\$946,371	\$30,241	3.2%	\$1,404,895	69.5%
Waters Sales - Collection Accounts	\$62	\$124	-\$62	-50.0%	\$0	-
Sewer Service	\$894,791	\$850,515	\$44,275	5.2%	\$1,125,205	79.5%
Sewer Service - Collection Accounts	\$53	\$106	-\$53	-50.0%	\$0	-
Storm Drainage	\$158,588	\$140,427	\$18,161	12.9%	\$250,000	63.4%
Charges for Miscellaneous Service	\$10,835	\$25,485	-\$14,649	-57.5%	\$25,000	43.3%
Investment Interest	\$53,650	\$110,761	-\$57,111	-51.6%	\$75,390	71.2%
PWTF Loan Proceeds	\$0	\$90,000	-\$90,000	-100.0%	\$0	-
Other Miscellaneous	\$17,378	\$21,152	-\$3,774	-17.8%	\$2,000	868.9%
TOTAL SERVICE REVENUES	\$2,111,969	\$2,184,941	-\$72,972	-3.3%	\$2,882,490	73.3%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - Watershed #402	\$348,056	\$807,540	-\$459,484	-56.9%	\$2,425,095	14.4%
TOTAL OTHER REVENUES	\$348,056	\$807,540	-\$459,484	-56.9%	\$2,425,095	14.4%
TOTAL FUND REVENUES	\$2,460,025	\$2,992,481	-\$532,456	-17.8%	\$5,307,585	46.3%
GRAND TOTAL FUND RESOURCES	\$3,133,262	\$3,514,859			\$5,980,820	
<u>APPROPRIATIONS</u>						
Water Operations	\$1,179,369	\$1,155,153	\$24,216	2.1%	\$1,732,700	68.1%
Sewer Operations	\$769,065	\$781,416	-\$12,350	-1.6%	\$1,268,540	60.6%
<u>Storm Drain Operations</u>	<u>\$251,702</u>	<u>\$211,518</u>	<u>\$40,185</u>	<u>19.0%</u>	<u>\$342,210</u>	<u>73.6%</u>
TOTAL WATERWORKS OPERATIONS	\$2,200,137	\$2,148,086	\$52,051	2.4%	\$3,343,450	65.8%
Water Capital	\$150,817	\$212,262	-\$61,445	-28.9%	\$1,234,620	12.2%
Sewer Capital	\$314,004	\$534,243	-\$220,239	-41.2%	\$906,530	34.6%
<u>Storm Drain Capital</u>	<u>\$721</u>	<u>\$2,738</u>	<u>-\$2,018</u>	<u>-73.7%</u>	<u>\$1,495</u>	<u>48.2%</u>
TOTAL WATERWORKS CAPITAL	\$465,542	\$749,243	-\$283,701	-37.9%	\$2,142,645	21.7%
Water Debt Service	\$0	\$0	\$0	-	\$0	-
<u>Sewer Debt Service</u>	<u>\$25,800</u>	<u>\$7,800</u>	<u>\$18,000</u>	<u>230.8%</u>	<u>\$24,270</u>	<u>106.3%</u>
TOTAL WATERWORKS DEBT	\$25,800	\$7,800	\$18,000	230.8%	\$24,270	106.3%
Trf Out - Water Eq Rental #501	\$44,225	\$28,268	\$15,956	56.4%	\$44,455	99.5%
Trf Out - Sewer Eq Rental #501	\$25,262	\$16,717	\$8,545	51.1%	\$25,335	99.7%
Trf Out - Storm Eq Rental #501	\$10,399	\$7,164	\$3,235	45.1%	\$10,380	100.2%
Trf Out - Water Eq Reserve #505	\$38,250	\$38,250	\$0	0.0%	\$51,000	75.0%
Trf Out - Sewer Eq Reserve #505	\$18,188	\$18,188	\$0	0.0%	\$38,115	47.7%
Trf Out - Storm Eq Reserve #505	\$7,795	\$7,795	\$0	0.0%	\$16,335	47.7%
Trf Out - Water Unemployment #522	\$3,217	\$3,217	\$0	0.0%	\$0	-
<u>Trf Out - Sewer Unemployment #522</u>	<u>\$1,419</u>	<u>\$1,419</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>-</u>
TOTAL WATERWORKS TRANSFERS	\$148,754	\$121,018	\$27,736	22.9%	\$185,620	80.1%
GRAND TOTAL FUND	\$2,840,233	\$3,026,148	-\$185,915	-6.1%	\$5,695,985	49.9%
OVER (SHORT)	\$293,030	\$488,711			\$284,835	

Appropriations:

For 2008, this fund was appropriated to spend \$5,695,985. 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 68.1%, or \$1,179,369 of its \$1,732,700 operating budget, which is within parameters for the third quarter. Water operations are 2.1% higher than comparable 2007 levels.

To date, the Sewer Department has expended 60.6%, or \$769,065 of its \$1,268,540 operating budget. Expenditures are 1.6% lower than in 2007 due to an update of the Wastewater Plan that increased expenditures in 2007.

Through September, actual Storm Drain expenditures of \$251,702 constitute 73.6% of total appropriations of \$342,210. The Storm Drain expenditures are right on budget for the third quarter.

Transfers to other funds for operating, debt service and capital improvement needs are at 80.1%, which is within normal budget parameters through 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 \$673,235. However, after all operating appropriations and capital expenditures, this fund ends the third quarter with a \$284,835 ending fund balance. This is encouraging despite the poor storm revenue through the first three quarters.

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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 2008 with a \$1,352,988 cash balance.

Revenues:

This fund receives its resources from timber sales. A number of sales have been completed for 2008 due to blowdown from the winter storm. These sales have already generated revenue of \$2,172,039.

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 \$2,425,095 is budgeted to the Water, Sewer and Storm Fund of which \$348,056 has been transferred as of September 2008. As mentioned above, all transfers of watershed funds go to finance major capital and infrastructure improvements.

WATERSHED FUND #402
CITY OF HOQUIAM
2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2007 <u>Q3 YTD</u>	2007 <u>Q3 YTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2007 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$1,352,988	\$1,639,561			\$1,352,990	
Miscellaneous Revenue	\$288	\$528	-\$240	-45.5%	\$0	-
<u>Timber Sale Payments</u>	<u>\$2,172,039</u>	<u>\$851,019</u>	<u>\$1,321,020</u>	<u>155.2%</u>	<u>\$1,231,020</u>	<u>176.4%</u>
TOTAL WATERSHED FUND	\$2,172,327	\$851,547	\$1,320,780	155.1%	\$1,231,020	176.5%
TOTAL WATERSHED REVENUES	\$2,172,327	\$851,547	\$1,320,780	155.1%	\$1,231,020	176.5%
GRAND TOTAL WATERSHED FUND	\$3,525,315	\$2,491,108			\$2,584,010	
<u>APPROPRIATIONS</u>						
Watershed Operations	\$82,877	\$43,843	\$39,034	89.0%	\$103,915	79.8%
Trf Out - Waterworks #401	\$348,056	\$807,540	-\$459,484	-56.9%	\$2,425,095	14.4%
<u>Trf Out - Trans Line Reserve #404</u>	<u>\$85,742</u>	<u>\$42,551</u>	<u>\$43,191</u>	<u>101.5%</u>	<u>\$55,000</u>	<u>155.9%</u>
Total Transfers Out	\$433,798	\$850,091	-\$416,293	-49.0%	\$2,480,095	17.5%
GRAND TOTAL WATERSHED FUND	\$516,675	\$893,934	-\$377,259	-42.2%	\$2,584,010	20.0%
OVER (SHORT)	\$3,008,640	\$1,597,173			\$0	

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 2008 with a \$283,820 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 2008, \$5,523 or 78.3% of budgeted amounts had been received. High short term interest rates in the first quarter allowed the City to earn additional money on reserve balances.

Appropriations and Transfers out:

This fund is budgeted to spend \$64,865 on postclosure maintenance in 2008. As of the third quarter, \$39,005 or 60.1% of anticipated expenditures had been made, primarily on monitoring services. This fund is budgeted to end the year with a \$225,955 cash balance.

LANDFILL POSTCLOSURE FUND #417

CITY OF HOQUIAM

2008 3RD QUARTER FINANCIAL REPORT

	2008	2007	Increase	% Increase	2008	% 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	\$283,819	\$323,102			\$283,820	
<u>Investment Interest</u>	<u>\$5,523</u>	<u>\$12,190</u>	<u>-\$6,667</u>	<u>-54.7%</u>	<u>\$7,000</u>	<u>78.9%</u>
TOTAL LANDFILL POSTCLOSURE FUND	\$5,523	\$12,190	-\$6,667	-54.7%	\$290,820	1.9%
GRAND TOTAL LANDFILL POSTCLOSURE	\$289,342	\$335,292			\$290,820	1.9%
<u>APPROPRIATIONS</u>						
<u>Landfill Operations</u>	<u>\$39,005</u>	<u>\$37,481</u>	<u>\$1,524</u>	<u>4.1%</u>	<u>\$64,865</u>	<u>60.1%</u>
LANDFILL POSTCLOSURE FUND	\$39,005	\$37,481	\$1,524	4.1%	\$64,865	60.1%
OVER (SHORT)	\$250,338	\$297,812			\$225,955	

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 \$72,956 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 \$506,940 in budgeted revenue, of which 75.0%, 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 also for current year vehicle purchases. In addition to the mechanic, there are seven vehicle and equipment purchases planned for the year. As of September, five of the purchases had been made totaling \$144,538 or 55.1% of the \$262,415 in vehicle and equipment appropriations.

EQUIPMENT RENTAL FUND #501

CITY OF HOQUIAM

2008 3RD QUARTER FINANCIAL REPORT

	2008 <u>Q3 YTD</u>	2007 <u>Q3 YTD</u>	Increase (Decrease)	% Increase (Decrease)	2008 <u>Budget</u>	% to <u>Budget</u>
<u>REVENUES</u>						
Beginning Fund Balance	\$72,956	\$62,813			\$72,955	
Equipment Maintenance Charges	\$253,511	\$201,940	\$51,571	25.5%	\$231,750	109.4%
Interest on Contracts A/R	\$0	\$4,791	-\$4,791	-100.0%	\$7,775	0.0%
Other Miscellaneous	\$1,420	\$2,710	-\$1,290	-47.6%	\$5,000	28.4%
TOTAL EQUIPMENT RENTAL FUND	\$254,931	\$209,441	\$45,489	21.7%	\$244,525	104.3%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - Eq. Rental Reserve #505	\$125,213	\$169,455	-\$44,242	-26.1%	\$262,415	47.7%
Trf In - Dept. Contributions	\$0	\$22,203	-\$22,203	-100.0%	\$0	-
TOTAL OTHER REVENUES	\$125,213	\$191,658	-\$66,445	-34.7%	\$262,415	47.7%
TOTAL EQUP RENTAL REVENUES	\$380,144	\$401,099	-\$20,955	-5.2%	\$506,940	75.0%
GRAND TOTAL EQUIPMENT RENTAL	\$453,100	\$463,912			\$579,895	
<u>APPROPRIATIONS</u>						
Equipment Rental Operations	\$246,688	\$202,283	\$44,405	22.0%	\$287,660	85.8%
Capital	\$144,538	\$216,294	-\$71,756	-33.2%	\$262,415	55.1%
EQUIPMENT RENTAL FUND APPROP.	\$391,226	\$418,577	-\$27,351	-6.5%	\$550,075	71.1%
OVER (SHORT)	\$61,874	\$45,335			\$29,820	

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 \$1,525,451 cash balance. The budget provides for \$238,900 in resources from transfers to this fund from other funds and \$32,500 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 2008 budget, \$262,415 was appropriated in transfers of which \$125,213 or 47.7% have been made to date.

EQUIPMENT RENTAL RESERVE FUND #505

CITY OF HOQUIAM

2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2008 Q3 YTD	2007 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2008 Budget	% to Budget
Beginning Fund Balance	\$1,525,451	\$1,364,211			\$1,525,450	
Departmental Contributions	\$168,021	\$168,021	\$0	0.0%	\$238,900	70.3%
Interfund Loans	\$0	\$29,558	-\$29,558	-100.0%	\$32,500	0.0%
<u>Proceeds from Sale of Fixed Assets</u>	<u>\$0</u>	<u>\$7,100</u>	<u>-\$7,100</u>	<u>-100.0%</u>	<u>\$0</u>	<u>=</u>
TOTAL EQ RENTAL RES REVENUES	\$168,021	\$204,679	-\$36,658	-17.9%	\$271,400	61.9%
GRAND TOTAL EQ RENTAL RESERVE	\$1,693,472	\$1,568,890			\$1,796,850	94.2%
<u>APPROPRIATIONS</u>						
Interfund Loan - General Fund #001	\$0	\$0	\$0	-	\$0	-
<u>Trf Out - Equipment Rental #501</u>	<u>\$125,213</u>	<u>\$169,455</u>	<u>-\$44,242</u>	<u>-26.1%</u>	<u>\$262,415</u>	<u>47.7%</u>
EQ RENTAL RESERVE FUND	\$125,213	\$169,455	-\$44,242	-26.1%	\$262,415	47.7%
OVER (SHORT)	\$1,568,259	\$1,399,435			\$1,534,435	

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 \$70,876 cash balance. The budget provides for \$1,495,590 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, \$1,495,590 in transfers are provided by other funds, of which 71.9% or \$1,075,541, have been made through September.

Appropriations:

Appropriations to this fund include the City's direct medical premiums in the amount of \$1,445,305. As of September, the City had expended \$1,017,960 or 70.4% on medical premiums. This is within anticipated amounts for the first three quarters of the year.

Dental claims are also paid from this fund of which \$62,678 or 81.4% of budgeted amounts of \$77,000 have been made.

MEDICAL/DENTAL FUND #520
CITY OF HOQUIAM
2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2008</u> <u>Q3 YTD</u>	<u>2007</u> <u>Q3 YTD</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Increase</u> <u>(Decrease)</u>	<u>2008</u> <u>Budget</u>	<u>% to</u> <u>Budget</u>
Beginning Fund Balance	\$70,876	\$73,044			\$70,875	
Department Contributions	\$1,075,541	\$985,724	\$89,817	9.1%	\$1,495,590	71.9%
Cobra Contributions	\$213	\$107	\$107	100.0%	\$0	-
Employee Contributions	<u>\$212</u>	<u>\$1,971</u>	<u>-\$1,758</u>	<u>-89.2%</u>	<u>\$18,000</u>	<u>1.2%</u>
TOTAL MEDICAL/DENTAL FUND	\$1,075,967	\$987,802	\$88,165	8.9%	\$1,513,590	71.1%
GRAND TOTAL MEDICAL/DENTAL FUND	\$1,146,843	\$1,060,845			\$1,584,465	
<u>APPROPRIATIONS</u>						
Medical Premiums	\$1,017,960	\$1,035,840	-\$17,879	-1.7%	\$1,445,305	70.4%
Dental - Claims & Admin Fees	<u>\$62,678</u>	<u>\$54,127</u>	<u>\$8,551</u>	<u>15.8%</u>	<u>\$77,000</u>	<u>81.4%</u>
MEDICAL/DENTAL FUND APPROPRIATIONS	\$1,080,639	\$1,089,967	-\$9,328	-0.9%	\$1,522,305	71.0%
OVER (SHORT)	\$66,204	-\$29,122	\$95,325		\$62,160	

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 is provided from the General Fund, of which none has been made through September.

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, none of the appropriations in this fund had been expended.

UNEMPLOYMENT FUND #522
CITY OF HOQUIAM
2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2008 Q3 YTD	2007 Q3 YTD	Increase (Decrease)	% Increase (Decrease)	2008 Budget	% to Budget
Beginning Fund Balance	\$13,553	\$0			\$13,550	
Property Tax	\$0	\$0	\$0	-	\$0	-
Trf In - General Fund	\$0	\$4,235	-\$4,235	-100.0%	\$15,000	0.0%
<u>Trf In - Other Departments</u>	<u>\$0</u>	<u>\$5,222</u>	<u>-\$5,222</u>	<u>-100.0%</u>	<u>\$0</u>	<u>-</u>
TOTAL UNEMPLOYMENT FUND	\$0	\$9,457	-\$9,457	-100.0%	\$28,550	0.0%
GRAND TOTAL UNEMPLOYMENT FUND	\$0	\$9,457	-\$9,457	-100.0%	\$28,550	0.0%
<u>APPROPRIATIONS</u>						
<u>Personnel Benefits</u>	<u>\$0</u>	<u>\$9,457</u>	<u>-\$9,457</u>	<u>-100.0%</u>	<u>\$20,545</u>	<u>0.0%</u>
UNEMPLOYMENT FUND APPROPRIATIONS	\$0	\$9,457	-\$9,457	-100.0%	\$20,545	0.0%
OVER (SHORT)	\$0	\$0	\$0		\$8,005	

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 \$26,140.

Revenues:

The primary source of funding for the Police & Firemen's Pension Fund is through a transfer from the General Fund. There is \$516,500 in budgeted transfers of which \$390,000 or 75.5% has been received. There is also \$16,500 in Fire Insurance Premium Taxes that are anticipated to be received in 2008 to help offset the Fire pension payments. To date, \$409,193 or 76.5% of total revenues have been received in this fund.

Appropriations:

Expenditures for this fund were budgeted at \$538,110 in 2008 and go mostly for retiree medical but also for some pre-LEOFF pension payments. As of September 2008, \$381,260 or 70.9% of budgeted appropriation had been spent.

POLICE & FIRE RETIREES FUND #611

CITY OF HOQUIAM

2008 3RD QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2008 <u>Q3 YTD</u>	2007 <u>Q3 YTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2008 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$26,138	\$31,340			\$26,140	
Property Tax	\$0	\$0	\$0	-	\$0	-
Fire Insurance Premium Tax	\$19,193	\$18,457	\$736	4.0%	\$16,500	116.3%
Trf In - General Fund #001	\$390,000	\$355,730	\$34,270	9.6%	\$516,500	75.5%
TOTAL FUND REVENUES	\$409,193	\$374,187	\$35,006	9.4%	\$533,000	76.8%
GRAND TOTAL RETIREE FUND	\$435,331	\$405,527			\$559,140	
<u>APPROPRIATIONS</u>						
Police LF 1 Medical Premiums	\$149,834	\$137,924	\$79,447	8.6%	\$203,110	73.8%
Police LF1 Medical Bills	\$5,808	\$6,605	\$4,515	-12.1%	\$12,000	48.4%
Police LF 1 Dental Bills	\$492	\$816	\$4,516	-39.7%	\$2,500	19.7%
Fire LF1 Disability Pyts	\$29,151	\$24,864	\$23,627	17.2%	\$51,000	57.2%
Fire LF1 Annuity Pyts	\$16,752	\$15,894	\$5,273	5.4%	\$11,000	152.3%
Fire LF1 Medical Premiums	\$154,438	\$155,384	\$94,978	-0.6%	\$223,000	69.3%
Fire LF1 Medical Bills	\$13,888	\$24,497	\$12,458	-43.3%	\$25,000	55.6%
Fire LF1 Medicare Premiums	\$8,641	\$9,340	\$3,990	-7.5%	\$8,000	108.0%
Fire LF 1 Dental Bills	\$2,258	\$444	\$3,990	408.7%	\$2,500	90.3%
RETIREE FUND APPROPRIATIONS	\$381,260	\$375,767	\$5,493	1.5%	\$538,110	70.9%
OVER (SHORT)	\$54,071	\$29,759			\$21,030	

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, \$250,000. This line item was appropriated to fund the Train Station remodel and minor improvements to City Hall in 2008. Only \$100,000 has been transferred for the Train Station as of September.

Train Station Improvement Fund, \$342,450. This line item was appropriated to fund capital improvements to the City owned Train Station. \$386,650 or 112.9% of appropriation authority had been spent as of September 2008. Staff will be presenting a supplemental budget to the Council to address this fund.

Water Capital Projects, \$1,234,620. These items provide appropriation authority for all requested water utility capital improvements for 2008. 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, \$150,817 or 12.2% of budget authority has been expended on water projects.

Sewer Capital Projects, \$906,530. The budget included \$161,885 toward Variable Drive upgrades. Likewise, \$688,035 is included for a new east side river crossing. As of September, \$314,004 or 34.6% of appropriated expenditures had been made.

CAPITAL IMPROVEMENT BUDGET

CITY OF HOQUIAM

2008 3rd QUARTER FINANCIAL REPORT

<u>Funding Source/Project Description</u>	<u>2008 Q3 YTD</u>	<u>2008 Budget</u>	<u>% to Budget</u>
#107 Arterial Street Fund			
Overlay Projects	\$4,410	\$20,990	21.0%
#108 Paths and Trails:			
Construction Projects	\$0	\$8,000	0.0%
#114 General Capital Reserve:			
City Hall Improvements	\$0	\$50,000	0.0%
Train Station Improvements	\$100,000	\$100,000	100.0%
<u>Undistributed Carryover</u>	<u>\$0</u>	<u>\$100,000</u>	0.0%
Subtotal, Sidewalk Construction Projects	\$100,000	\$250,000	40.0%
#302 Sidewalk Construction Fund:			
Construction Projects	\$3,765	\$79,500	4.7%
<u>7th & Simpson Handicap Ramp</u>	<u>\$0</u>	<u>\$2,500</u>	<u>0.0%</u>
Subtotal, Sidewalk Construction Projects	\$3,765	\$82,000	4.6%
#308 Train Station Improvement Fund:			
Construction Projects	\$386,650	\$342,450	112.9%
#401 Water Capital Projects:			
L Hoq Dam Consent Decree	\$6,601.86	\$400,000.00	1.7%
Drill Test Well Near WTP	\$20,433.22	\$79,430.00	25.7%
Add'l East Side River X'g Prep	\$80,872.92	\$682,415.00	11.9%
Update WTP SCADA System	\$14,514.67	\$14,800.00	98.1%
Replace Turbidimeters	\$0.00	\$2,200.00	0.0%
Replace Chart Recorders	\$2,404.19	\$15,000.00	16.0%
Alarm Dialer	\$4,786.86	\$5,200.00	92.1%
Meters	\$19,303.19	\$22,000.00	87.7%
Repl Chem Metering Pumps	\$1,393.97	\$5,265.00	26.5%
<u>Upgrade Billing Program</u>	<u>\$506.05</u>	<u>\$8,310.00</u>	<u>6.1%</u>
Subtotal, Water Capital Projects	\$150,817	\$1,234,620	12.2%
#401 Sewer Capital Projects:			
Sewer River Crossing Design	\$80,463.45	\$688,035.00	11.7%
Biosolids Removal	\$118,751.40	\$50,000.00	237.5%
Variable Drives	\$114,386.58	\$161,885.00	70.7%
<u>Upgrade Utility Bill Program</u>	<u>\$402.51</u>	<u>\$6,610.00</u>	<u>6.1%</u>
Subtotal, Sewer Capital Projects	\$314,004	\$906,530	34.6%
#401 Storm Capital Projects:			
Upgrade Utility Bill Program	\$720.68	\$1,495.00	48.2%
TOTAL CITY OF HOQUIAM CAPITAL IMPROVEMENT BUDGET			
	\$860,367	\$2,646,085	32.5%

Debt Service Budget Summary

Overview:

The adjacent page provides a summary of the 2008 debt service budget of the City. The City began 2008 with a total bonded debt service principal balance including revenue debt of \$805,454.

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, \$60,817 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 \$4,594 or 2.5% 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.
- 2006 PWTF Sewer Facility Plan.

Through September, \$24,270 or 33.9% of budgeted amounts 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 \$91,210 or 33.9% 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

2008 3rd QUARTER FINANCIAL REPORT

ISSUE	Fund	2008					% to Budget	2008 Ending Balance
		Beginning Balance	2008 Principal	2008 Interest	2008 Q3 YTD	2008 Budget		
Limited Tax General Obligation Debt								
1989 City Hall Remodel	213	\$234,288	\$15,106	\$10,375	\$25,481	\$25,481	100.0%	\$219,182
1994 PWTF Aberdeen Avenue*	107	\$231,166	\$33,024	\$2,312	\$35,335	\$35,335	100.0%	\$198,142
Subtotal, Limited Tax G.O.		\$465,454	\$48,130	\$12,687	\$60,817	\$60,816	100.0%	\$417,324
Unlimited Tax General Obligation Debt								
1995 Refunding Bond	205	\$175,000	\$0	\$4,594	\$4,594	\$184,190	2.5%	\$175,000
Subtotal, Unlimited Tax G.O.		\$175,000	\$0	\$4,594	\$4,594	\$184,190	2.5%	\$175,000
Revenue Debt								
2006 PWTF Sewer Facility Plan*	401	\$100,000	\$18,000	\$0	\$18,000	\$16,670	108.0%	\$82,000
2000 CERB Fifth Street Sewer Extension	401	\$65,000	\$5,000	\$2,800	\$7,800	\$7,600	102.6%	\$60,000
Subtotal, Revenue		\$165,000	\$23,000	\$2,800	\$25,800	\$24,270	106.3%	\$142,000
Total Debt, All Sources and Uses		\$805,454	\$71,130	\$20,080	\$91,210	\$269,276	33.9%	\$734,324

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