



2010 Quarterly Financial Report
First Quarter 2010
January through March

The City of Hoquiam, Washington

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Hoquiam, Washington

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CITY OF HOQUIAM

First Quarter Financial Report - January through March 2010

EXECUTIVE SUMMARY

This document provides a detailed review of City financial activity for the first fifteen months of the 2009-10 biennium. 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 March, 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 vs. appropriation information for the City, and indicates that overall, the City has expended 57.0% of biennial operating appropriations. As of March 31, only a small percentage of capital improvement and debt service expenditures had been made.

Analysis: There is only one fund showing higher than expected expenditures: the Unemployment Fund. The Unemployment Fund is higher than expected because of the unemployment claim of a former grant funded employee.

Bottom Line: For the first fifteen months of this biennium, revenues are down in most funds compared to the prior biennium but are within acceptable parameters. The exceptions being that the General Fund, the Ambulance Fund and the Water, Sewer & Storm Fund are actually up from the prior year.

Sales taxes are down 8.6% in 2009-10 over comparable 2007-08 levels. B&O Tax receipts are down 16.5% from the same period. Large development projects and the timing of quarterly B&O tax payments can skew both of these numbers. However, in the general fund, utility taxes are up 9.4% over the same period last year. The City discovered a reporting error by a telephone utility in 2009 that increased revenue dramatically. To summarize, the General Fund revenue is within normal parameters for the 1st Quarter, which is remarkable for these tough economic times.

Ambulance Fees are up through the 1st Quarter of 2010 compared to the previous reflecting a corresponding increase in call volume. Investment income has decreased dramatically in many of all the operating funds as short term interest rates dropped from over 5% in 2008 to under 1% today.

Almost all operating departments are within normal expenditure levels through the first quarter. In the General Fund, the combined operating departments expended

ALL FUNDS EXPENDITURE SUMMARY

CITY OF HOQUIAM 2010 1ST QUARTER FINANCIAL REPORT

<u>OPERATING FUNDS</u>	<u>No.</u>	<u>2009-10 Q1 BTD</u>	<u>2007-08 Q1 BTD</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>	<u>2009-10 Budget</u>	<u>% to Budget</u>
General Fund	001	\$8,121,132	\$7,646,824	\$474,308	6.2%	\$13,478,125	60.3%
Cemetery	101	\$236,858	\$242,020	-\$5,163	-2.1%	\$429,250	55.2%
Mausoleum	102	\$14,703	\$14,241	\$462	3.2%	\$45,300	32.5%
Cemetery Equipment Reserve	103	\$0	\$0	\$0	-	\$0	-
Cemetery Preneed	104	\$38,819	\$26,543	\$12,276	46.2%	\$60,000	64.7%
Parks Special Programs	105	\$0	\$0	\$0	-	\$35,340	0.0%
Street Fund	106	\$388,646	\$346,744	\$41,901	12.1%	\$809,455	48.0%
Ambulance	109	\$2,255,994	\$1,932,009	\$323,985	16.8%	\$3,584,720	62.9%
Stadium/Tourism	112	\$11,729	\$8,655	\$3,074	35.5%	\$27,000	43.4%
Comm. Devel. Repay	130	\$165,526	\$64,591	\$100,935	156.3%	\$566,945	29.2%
Water	401-25	\$2,331,004	\$2,071,218	\$259,786	12.5%	\$3,795,855	61.4%
Sewer	401-26	\$1,595,045	\$1,401,971	\$193,074	13.8%	\$2,563,065	62.2%
Storm	401-27	\$537,307	\$411,481	\$125,825	30.6%	\$737,980	72.8%
Watershed	402	\$1,242,538	\$1,161,685	\$80,852	7.0%	\$3,603,520	34.5%
Landfill Postclosure	417	\$61,858	\$71,735	-\$9,878	-13.8%	\$119,530	51.8%
Equipment Rental	501	\$714,735	\$576,073	\$138,663	24.1%	\$1,183,755	60.4%
Equipment Rental Reserve	505	\$343,415	\$206,419	\$136,996	66.4%	\$501,735	68.4%
Medical/Dental Benefits	520	\$105,126	\$1,800,845	-\$1,695,719	-94.2%	\$176,000	59.7%
Unemployment Fund	522	\$20,412	\$9,457	\$10,955	115.8%	\$26,285	77.7%
Police & Fire Retiree	611	\$595,153	\$626,091	-\$30,938	-4.9%	\$1,110,000	53.6%
Library Memorial	625	\$0	\$0	\$0	-	\$0	-
Parks Endowment	627	<u>\$25,772</u>	<u>\$0</u>	<u>\$25,772</u>	<u>-</u>	<u>\$168,055</u>	<u>15.3%</u>
TOTAL OPERATING FUNDS		\$18,805,772	\$18,618,605	\$187,167	1.0%	\$33,021,915	56.9%
<u>CAPITAL IMPROVEMENT FUNDS</u>							
Arterial Strets	107	\$377	\$19,431	-\$19,054	-98.1%	\$160,660	0.2%
Paths & Trails	108	\$0	\$0	\$0	-	\$9,000	0.0%
General Capital Reserve	114	\$0	\$100,000	-\$100,000	-100.0%	\$50,000	0.0%
Sidewalk Construction Fund	302	\$112,437	\$500	\$111,937	22387.4%	\$1,086,310	10.4%
Train Station	308	\$0	\$789,989	-\$789,989	-100.0%	\$0	-
Water Capital Projects	401-25	\$426,250	\$250,130	\$176,120	70.4%	\$2,566,025	16.6%
Sewer Capital Projects	401-26	\$232,992	\$585,230	-\$352,237	-60.2%	\$672,555	34.6%
Storm Capital Projects	<u>401-27</u>	<u>\$29,381</u>	<u>\$2,738</u>	<u>\$26,643</u>	<u>973.0%</u>	<u>\$90,945</u>	<u>32.3%</u>
TOTAL CAPITAL IMPROVEMENT FUNDS		\$801,436	\$1,748,017	-\$946,581	-54.2%	\$4,635,495	17.3%
TOTAL DEBT SERVICE FUNDS		\$100,930	\$228,707	-\$127,777	-55.9%	\$176,050	57.3%
TOTAL ALL FUNDS		\$19,708,138	\$20,595,329	-\$887,190	-4.3%	\$37,833,460	52.1%

12.9% more through the 1st Quarter of 2010 than they did combined through the 1st Quarter of 2008. However, this can almost all be explained by the roofs on City buildings that were replaced after the December 2007 windstorm and being fully staffed in the Police and Fire Departments.

Additionally, Water, Sewer and Storm operations (not including capital) expended 9.2% more combined through the 1st Quarter of 2010 than they did combined through the 1st Quarter of 2008. This is understandable as the City crews completed some large storm projects early in 2010 and worked considerable overtime to clear streets of snow in 2009.

Some capital projects got underway in 2010 that should make a big difference to the appearance of the cityscape. The Sidewalk Construction Fund spent \$112,437 on downtown and arterial sidewalk replacements. Similarly, \$31,292 has been spent to date on the Gable Park Improvement Project where new restrooms, parking improvements and a skate park are on tap for 2010.

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

General Fund

Overview:

The following four pages summarize all 2009 General Fund projected revenues, appropriations, and expenditures by department through March.

For 2009-2010, total revenues and transfers in were budgeted at \$13,880,955, while appropriations and transfers out were adopted at \$13,478,125, creating an ending balance of \$2,663,425.

Biennial operating budget appropriations of \$11,944,860 represent a 7.3% increase over comparable 2007-2008 appropriations. This can be attributed to fully staffed Police, Fire and Public Works Departments, repairs to City roofs damaged by the 2007 windstorm and investments in equipment and technology.

Transfers to other funds total \$1,533,265, and include annual support of City activities including street operations and funds for police and fire pension obligations. Also included in these are transfers to fully fund the City's street repairs.

General Fund Revenues: The adjacent chart provides a summary of adopted and biennium to date 2009-10 General Fund revenues and transfers in.

Taxes through March are at 55.5% of budget and 0.5% higher than the first fifteen months of the 2007-08 biennium. The downturn in the economy has flattened out retail sales tax and B&O Tax collections.

Licenses and Permits are at 82.4% of budget through March 2010. This relatively high amount is due to business license renewals at the first of the year and a large number of construction permits taken out to repair roofs damaged by high winds.

Intergovernmental Revenue is at 58.5% of budget through the first quarter. Grants received by the City account for a majority of this category's receipts. Additionally, the City Assistance from the State is part of this category of which \$83,533 or 41.8% of the budgeted amount of \$200,000 has been received.

Fines and Forfeitures are running near budget, at 59.1% through March. This category includes primarily police citations and other court fines.

Miscellaneous Revenue is at 59.1% of budget. The City received a grant from ORCAA for air quality reduction in the this biennium as well as permitting fees for the pontoon project.

In summary, revenue activity is within normal parameters, and staff will monitor specific areas of concern.

GENERAL FUND
CITY OF HOQUIAM
2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 <u>Q1 BTD</u>	2007-08 <u>Q1 BTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2009-10 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$2,260,595	\$2,211,470			\$2,260,595	
Taxes	\$5,534,989	\$5,506,966	\$28,023	0.5%	\$9,968,625	55.5%
Licenses and Permits	\$537,700	\$543,786	-\$6,086	-1.1%	\$653,005	82.3%
Intergovernmental Revenue	\$679,248	\$576,698	\$102,550	17.8%	\$1,160,970	58.5%
Charges for Services	\$81,950	\$83,316	-\$1,366	-1.6%	\$157,825	51.9%
Fines and Forfeits	\$149,777	\$211,426	-\$61,649	-29.2%	\$253,475	59.1%
<u>Miscellaneous Revenue</u>	<u>\$551,163</u>	<u>\$584,324</u>	<u>-\$33,161</u>	<u>-5.7%</u>	<u>\$932,335</u>	<u>59.1%</u>
TOTAL GENERAL FUND	\$7,534,827	\$7,506,516	\$28,311	0.4%	\$13,126,235	57.4%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Sale of Fixed Assets	\$19,756	\$22,500	-\$2,744	-12.2%	\$0	-
Insurance Recoveries	\$466,069	\$0	\$466,069	100.0%	\$466,070	100.0%
Trf In - Stadium 005	\$0	\$28,674	-\$28,674	-100.0%	\$0	-
Trf In - Ambulance 109/E911	\$10,964	\$6,202	\$4,762	76.8%	\$21,700	50.5%
Trf In - Council Special Projects	\$1,500	\$0	\$1,500	100.0%	\$0	-
Trf In - Gen. Capital 114/City Hall	\$0	\$0	\$0	100.0%	\$50,000	0.0%
Trf In - Gen. Residual Equity	\$0	\$0	\$0	100.0%	\$13,555	0.0%
Trf In - Parks Endowment 627	\$25,772	\$0	\$25,772	100.0%	\$168,055	15.3%
<u>Trf In - Parks Special Projects 105</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>100.0%</u>	<u>\$35,340</u>	<u>0.0%</u>
TOTAL OTHER REVENUES	\$524,062	\$57,376	\$466,686	813.4%	\$754,720	69.4%
GRAND TOTAL GENERAL FUND	\$8,058,889	\$7,563,892	\$494,997	6.5%	\$13,880,955	58.1%

General Fund Appropriations:

Adopted biennial appropriations and required transfers total \$13,478,125 a \$332,820 increase from 2007-2008 appropriated levels. This is attributed primarily to capital expenses to city buildings and having fully staffed departments. Of this total, the adjacent page summarizes biennial operating appropriations of \$11,944,860 and transfers out of \$1,533,265.

Through March, operating expenditures total 59.9% of budgeted appropriations, slightly below anticipated spending levels for the first fifteen months of the biennium. Given that the first three months of each annual year typically include annual insurance premiums and other one-time costs, this is well within normal operating parameters.

The only departments that are substantially above year to date targets are the Legislative/Council, City Hall & Buildings and Americorps. The Legislative Department is over due to the payment of various association dues and memberships in the first quarter (e.g., the Council of Governments, EDC, and liability insurance). The Legislative Department should be at target by the end of the biennium.

City Hall is over anticipated amounts because of roof repairs financed by FEMA and insurance proceeds due to the wind storm from December of 2007.

The Americorps Department is over anticipated amounts because the program changed in 2009 from a team program to individual placements. Staff anticipates this budget to be at 100% by the end of June.

In summary, most departments are well within budgeted parameters through the first three 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 \$1,533,265 in transfers to other funds over the biennium. These transfers include:

Street: Biennial support levels total \$366,500. The Street Fund is a "creeper" fund requiring assistance from the General Fund for operation. Transfers of \$228,250 have already been made this biennium.

Police and Fire Pension: \$1,073,000 in transfers for continued operational support including medical premiums and unreimbursed medical costs for retirees of the State's Law Enforcement Officers and Fire Fighters Plan 1 pension system. Transfers of \$640,000 or 59.6% of biennial expectations were made as of March.

GENERAL FUND
CITY OF HOQUIAM
2010 1ST QUARTER FINANCIAL REPORT

OPERATING EXPENDITURES

<u>DEPARTMENT</u>	2009-10 <u>Q1 BTD</u>	2007-08 <u>Q1 BTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2009-10 <u>Budget</u>	% to <u>Budget</u>
Legislative/Council	\$204,114	\$160,365	\$43,749	27.3%	\$289,140	70.6%
Municipal Court	\$206,266	\$193,056	\$13,210	6.8%	\$349,430	59.0%
Finance	\$291,379	\$255,458	\$35,921	14.1%	\$478,895	60.8%
Legal	\$181,920	\$150,666	\$31,254	20.7%	\$284,365	64.0%
Civil Service	\$6,914	\$6,058	\$856	14.1%	\$17,000	40.7%
City Hall & Buildings	\$505,539	\$128,000	\$377,539	295.0%	\$583,515	86.6%
Electrical	\$223,196	\$203,841	\$19,355	9.5%	\$377,900	59.1%
Police	\$2,668,234	\$2,303,534	\$364,700	15.8%	\$4,523,120	59.0%
Fire	\$1,074,334	\$1,026,395	\$47,939	4.7%	\$1,771,295	60.7%
Animal Control	\$90,428	\$80,693	\$9,735	12.1%	\$163,310	55.4%
Public Works	\$487,256	\$333,914	\$153,342	45.9%	\$729,315	66.8%
Personnel Services	\$0	\$0	\$0	100.0%	\$0	-
Police Special Funds (DTF)	\$152,595	\$137,462	\$15,133	11.0%	\$283,295	53.9%
Library	\$220,860	\$319,966	-\$99,106	-31.0%	\$414,810	53.2%
Community Services	\$623,282	\$625,618	-\$2,336	-0.4%	\$1,321,920	47.1%
Americorps	\$32,649	\$122,971	-\$90,322	-73.5%	\$32,165	101.5%
Economic Development	\$83,795	\$237,518	-\$153,723	-64.7%	\$138,410	60.5%
911 Program	\$99,921	\$45,354	\$54,567	120.3%	\$186,975	53.4%
Miscellaneous	\$0	\$2,000	-\$2,000	-100.0%	\$0	-
TOTAL OPERATING EXPENDITURE	\$7,152,682	\$6,332,869	\$819,813	12.9%	\$11,944,860	59.9%
TRANSFERS OUT						
Non-Departmental Expenditures	\$39,638	\$0	\$39,638	100.0%	\$0	-
Trf Out - Cemetery	\$22,340	\$0	\$22,340	100.0%	\$42,795	52.2%
Trf Out - Street Fund #106	\$228,250	\$128,440	\$99,810	77.7%	\$366,500	62.3%
Trf Out - Reserve Funds	\$0	\$517,000	-\$517,000	-100.0%	\$0	-
Trf Out - GO Bond Redemption #213	\$38,222	\$40,785	-\$2,563	-6.3%	\$50,970	75.0%
Trf Out - Unemployment #522	\$0	\$15,000	-\$15,000	-100.0%	\$0	-
Trf Out - Police/Fire Pension #611	\$640,000	\$612,730	\$27,270	4.5%	\$1,073,000	59.6%
TOTAL TRANSFERS OUT	\$968,451	\$1,313,955	-\$345,504	-26.3%	\$1,533,265	63.2%
GRAND TOTAL GENERAL FUND	\$8,121,132	\$7,646,824	\$474,308	6.2%	\$13,478,125	60.3%
OVER (SHORT)	-\$62,244	-\$82,932	\$20,688		\$402,830	
ENDING FUND BALANCE	\$2,198,351	\$2,128,538			\$2,663,425	

Cemetery Fund #101

Overview:

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

The biennial budget provides for \$429,250 in total resources and transfers in and total expenditures and transfers out of \$429,250.

Revenues:

Revenues to the Cemetery Fund primarily come from Cemetery Fees and operating transfers from other funds, foremost the General Fund.

Cemetery Fee revenue is lower than anticipated with 44.5% of budgeted amounts received as of the first quarter. This is \$35,734 or 25.3% lower than comparable 2007-08 levels. Revenues for this fund are obviously dependent upon actuarial events.

As of the first quarter, a large transfer to the Cemetery Fund of \$38,819 was made from the Cemetery Preneed Fund. At March 31, 2010, the Cemetery Fund is slightly behind target having received only \$213,711, or 49.8% of budgeted revenues.

More people than ever are choosing cremation over burial, particularly in the Western United States. According to the Cremation Association of North America, Washington's cremation rate of 64% is the third highest in the country. This compares with a cremation rate of 30% in Washington just ten years ago. Obviously, this has a direct impact on Cemetery revenues to the City of Hoquiam.

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 March, the Cemetery fund is on target having expended \$236,858 or 55.2% of budgeted appropriations. Staff will continue to monitor this fund.

CEMETERY FUND #101**CITY OF HOQUIAM****2010 1ST QUARTER FINANCIAL REPORT**

<u>REVENUES</u>	2009-10 Q1 BTD	2007-08 Q1 BTD	Increase (Decrease)	% Increase (Decrease)	2009-10 Budget	% to Budget
Beginning Fund Balance	\$91	\$15,776			\$90	
Cemetery Fees	\$105,712	\$141,446	-\$35,734	-25.3%	\$237,600	44.5%
Investment Interest	\$16,427	\$39,845	-\$23,418	-58.8%	\$43,715	37.6%
Land Lease (Cell Tower)	\$14,230	\$12,000	\$2,230	18.6%	\$20,000	71.1%
Housing Rentals	\$6,000	\$6,000	\$0	0.0%	\$9,600	62.5%
<u>Donations</u>	<u>\$450</u>	<u>\$146</u>	<u>\$304</u>	<u>208.2%</u>	<u>\$450</u>	<u>100.0%</u>
TOTAL CEMETERY FUND	\$142,819	\$199,437	-\$56,618	-28.4%	\$311,365	45.9%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - General Fund #001	\$22,340	\$0	\$22,340	-	\$42,795	52.2%
Trf In - Mausoleum #102	\$9,733	\$9,474	\$259	2.7%	\$15,000	64.9%
Trf In - Cem Equip Resr #103	0	0	\$0	-	\$0	-
<u>Trf In - Cem Preneed #104</u>	<u>\$38,819</u>	<u>\$25,573</u>	<u>\$13,246</u>	<u>51.8%</u>	<u>\$60,000</u>	<u>64.7%</u>
TOTAL OTHER REVENUES	\$70,892	\$35,047	\$35,845	102.3%	\$117,795	60.2%
TOTAL CEMETERY REVENUES	\$213,711	\$234,484	-\$20,773	-8.9%	\$429,160	49.8%
GRAND TOTAL CEMETERY FUND	\$213,802	\$250,260	-\$36,458	-14.6%	\$429,250	49.8%
APPROPRIATIONS						
Cemetery Operations	\$217,759	\$217,736	\$23	0.0%	\$386,100	56.4%
Equipment Rental	\$7,963	\$11,196	-\$3,233	-28.9%	\$20,000	39.8%
Road Paving Debt Service	\$6,824	\$6,824	\$0	0.0%	\$13,650	50.0%
Land	\$618	\$1,823	-\$1,206	-66.1%	\$0	-
Capital	\$18	\$0	\$18	-	\$2,500	0.7%
Trf Out - Cem. Equipment Reserve #10:	\$1,171	\$1,652	-\$481	-29.1%	\$3,000	39.0%
Trf Out - Equipment Reserve #505	<u>\$2,505</u>	<u>\$2,789</u>	<u>-\$284</u>	<u>-10.2%</u>	<u>\$4,000</u>	<u>62.6%</u>
CEMETERY FUND APPROPRIATIONS	\$236,858	\$242,020	-\$5,163	-2.1%	\$429,250	55.2%
ENDING FUND BALANCE	-\$23,056	\$8,240			\$0	

Mausoleum Fund #102

Overview:

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

For the biennium, this fund begins the year with a \$151,580 cash balance. The budget provides for \$37,650 in resources and \$45,300 in expenditures.

Revenues:

The major source of resources to the Mausoleum Fund comes from user fees. There is also repayment of a loan provided to the Cemetery Fund. As of March 2010 the City recorded \$14,787 in sales compared to \$18,639 for the same period in 2007-08. Mausoleum sales are actuarially based and can be very unpredictable. Staff will monitor this Fund and recommend any changes to the Council.

Appropriations:

Appropriations to the Mausoleum Fund include operating supplies and a transfer to the Cemetery Fund for perpetual care and maintenance to the Mausoleum. At the end of the first quarter, \$14,703 or 32.5% of appropriated expenditures had been made.

MAUSOLEUM FUND #102
CITY OF HOQUIAM
2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 Q1 BTD	2007-08 Q1 BTD	Increase (Decrease)	% Increase (Decrease)	2009-10 Budget	% to Budget
Beginning Fund Balance	\$151,582	\$129,176			\$151,580	
Cemetery Fees	\$14,787	\$18,639	-\$3,852	-20.7%	\$18,000	82.2%
Investment Interest	\$5,202	\$8,417	-\$3,215	-38.2%	\$6,000	86.7%
Interest on Contracts	<u>\$642</u>	<u>\$940</u>	<u>-\$298</u>	<u>-31.7%</u>	<u>\$1,125</u>	<u>57.1%</u>
TOTAL MAUSOLEUM FUND	\$20,631	\$27,996	-\$7,365	-26.3%	\$25,125	82.1%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Interfund Loan - Cemetery #101	<u>\$6,182</u>	<u>\$5,885</u>	<u>\$297</u>	<u>5.1%</u>	<u>\$12,525</u>	<u>49.4%</u>
TOTAL OTHER REVENUES	\$6,182	\$5,885	\$297	5.1%	\$12,525	49.4%
TOTAL MAUSOLEUM REVENUES	\$26,813	\$33,881	\$297	-20.9%	\$37,650	<u>71.2%</u>
GRAND TOTAL MAUSOLEUM FUND	\$178,395	\$163,057	-\$7,068	9.4%	\$189,230	94.3%
<u>APPROPRIATIONS</u>						
Mausoleum Operations	\$4,970	\$42	\$4,928	11710.9%	\$9,000	55.2%
Capital	\$0	\$4,724	-\$4,724	-100.0%	\$18,000	0.0%
Trf Out - Cemetery #101	<u>\$9,733</u>	<u>\$9,475</u>	<u>\$258</u>	<u>2.7%</u>	<u>\$18,300</u>	<u>53.2%</u>
MAUSOLEUM FUND APPROPRIATIONS	\$14,703	\$14,241	\$462	3.2%	\$45,300	32.5%
ENDING FUND BALANCE	\$163,692	\$148,816			\$143,930	

Street Fund #106

Overview:

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

Revenues

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

Gas tax revenues were \$161,068 or 57.4% of budget through March. 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 the sales price. For this reason, the increase or decrease in gasoline prices does not result in a corresponding change in gas tax revenue.

Total transfers to this fund from the General Fund of \$228,250 were made at the end of the first quarter. This revenue source will increase as property taxes are collected and street fund activity increases.

Appropriations:

Overall, the Street Fund expended \$388,646, or 48.0% of its \$809,455 biennial budget during the first fifteen months of the biennium. This is \$41,901 or 12.1% higher than comparable 2007-08 levels.

Street crews were busy in the in 2009-10 with some large storm drain projects. As such, street expenditures are below budget for this stage of the biennium. Street activity should accelerate as the summer approaches and the City anticipates seeing increases in road maintenance efforts.

STREET FUND #106
CITY OF HOQUIAM
2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 <u>Q1 BTD</u>	2007-08 <u>Q1 BTD</u>	Increase (Decrease)	% Increase (Decrease)	2009-10 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$0	\$51,175			\$0	
Property Tax	\$0	\$0	\$0	-	\$0	0.0%
Street & Curb Permits	\$3,578	\$2,068	\$1,510	73.0%	\$2,365	151.3%
<u>Gas Tax</u>	<u>\$161,068</u>	<u>\$179,039</u>	<u>-\$17,971</u>	<u>-10.0%</u>	<u>\$280,590</u>	<u>57.4%</u>
TOTAL STREET FUND	\$164,646	\$181,107	-\$16,461	-9.1%	\$282,955	58.2%
Trf In - General Fund #001	\$228,250	\$128,440	\$99,810	77.7%	\$366,500	62.3%
Trf In - Arterial Street Fund #107	\$0	\$0	\$0	-	\$160,000	0.0%
TOTAL STREET REVENUES	\$392,896	\$309,547	\$83,349	26.9%	\$809,455	0.0%
GRAND TOTAL STREET FUND	\$392,896	\$360,722	-\$16,461	8.9%	\$809,455	48.5%
APPROPRIATIONS						
Executive Services	\$28,042	\$24,934	\$3,108	12.5%	\$46,655	60.1%
Roadway Services	\$153,877	\$178,886	-\$25,010	-14.0%	\$349,720	44.0%
Traffic Control Devices	\$17,542	\$8,754	\$8,788	100.4%	\$37,440	46.9%
Ancillary Operations	\$143,266	\$122,341	\$20,926	17.1%	\$212,430	67.4%
General Administration	\$12,246	\$10,345	\$1,902	18.4%	\$20,310	60.3%
Capital	\$32,868	\$0	\$32,868	-	\$141,500	23.2%
Trf Out - Paths & Trails #108	\$805	\$899	-\$94	-10.4%	\$1,400	57.5%
<u>Trf Out - Unemployment #522</u>	<u>\$0</u>	<u>\$586</u>	<u>-\$586</u>	<u>-100.0%</u>	<u>\$0</u>	<u>-</u>
STREET FUND APPROPRIATIONS	\$388,646	\$346,744	\$41,901	12.1%	\$809,455	48.0%
ENDING FUND BALANCE	\$4,250	\$13,978			\$0	

Arterial Street Fund #107

Overview:

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

Revenues

Revenues to this fund come entirely from gas taxes and invested fund balances.

Gas tax revenues were \$75,310 or 57.4% of budget through March. 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 the 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 \$230,340. Through March, expenditures and transfers out total \$35,382. Expenditures go primarily to debt service and transfers out.

The \$69,680 in budgeted debt service payments is for the City's Public Works Trust Fund loan for the Aberdeen Avenue paving project. There is also a \$160,000 transfer budgeted to the Sidewalk Construction Fund. This transfer has not been made as of March 31, 2010.

ARTERIAL STREET FUND #107

CITY OF HOQUIAM

2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 <u>Q1 BTD</u>	2007-08 <u>Q1 BTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2009-10 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$118,448	\$182,323			\$118,445	
Gas Tax	\$75,310	\$83,713	-\$8,403	-10.0%	\$131,190	57.4%
<u>Investment Interest</u>	<u>\$2,423</u>	<u>\$10,462</u>	<u>-\$8,039</u>	<u>-76.8%</u>	<u>\$10,000</u>	<u>24.2%</u>
TOTAL ARTERIAL STREET FUND	\$77,733	\$94,175	-\$16,442	-17.5%	\$141,190	55.1%
GRAND TOTAL ART. STREET FUND	\$196,181	\$276,498	-\$16,442	-17.5%	\$259,635	55.1%
APPROPRIATIONS						
Debt Service	\$35,005	\$35,666	-\$660	-1.9%	\$69,680	50.2%
Capital	\$0	\$19,010	-\$19,010	-100.0%	\$0	-
Trf Out - Streets #106	\$0	\$0	\$0	-	\$160,000	0.0%
Trf Out - Paths & Trails #108	\$377	\$420	-\$44	-10.4%	\$660	57.1%
<u>Trf Out - Sidewalk Construction #302</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$0</u>	<u>-</u>
ART. STREET FUND APPROPRIATIONS	\$35,382	\$55,096	-\$19,714	-35.8%	\$230,340	15.4%
ENDING FUND BALANCE	\$160,799	\$221,402			\$29,295	

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 biennial revenues, and financial activity through March.

Revenues:

Emergency Care revenues come from three primary sources:

- The general emergency medical services (EMS) property tax levy is projected to generate \$394,175 over the biennium. Through March, the City has received \$192,916 from this revenue source, with the major distributions expected to occur in May and November from the County Auditor's office.
- Ambulance fees are projected at \$1,928,500 for the biennium. Through March, the City has collected \$1,189,744, or 61.7% of Budget. This activity is \$101,313 or 9.3% lower than the biennium activity through March 2008.
- Ambulance utility charges are budgeted at \$900,000 for the biennium. The City has received \$560,597 or 77.3% of these monthly charges.

Appropriations and Transfers Out:

Through March, the Ambulance Fund has spent 62.9% of its annual operating budget appropriations of \$3,584,720. This activity is right on target, and Finance with the cooperation the Fire Department will monitor monthly activity to ensure that overall budget targets are adhered to.

Other appropriations include:

- \$21,700 in transfers to the General Fund to pay the Ambulance Fund's portion of the annual E911 contribution. This line item is 50.5% expended as of the 1st Quarter.
- \$75,275 in capital projects including a new generator for the headquarters station.

AMBULANCE FUND #109
CITY OF HOQUIAM
2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 Q1 BTD	2007-08 Q1 BTD	Increase (Decrease)	% Increase (Decrease)	2009-10 Budget	% to Budget
Beginning Fund Balance	\$281,771	\$263,094			\$281,770	
EMS Levy	\$192,916	\$169,833	\$23,083	13.6%	\$394,175	48.9%
Ambulance Fees	\$1,189,744	\$1,088,431	\$101,313	9.3%	\$1,928,500	61.7%
Miscellaneous	\$7,555	\$14,655	-\$7,100	-48.4%	\$6,075	124.4%
Ambulance Utility Charges	\$560,597	\$568,408	-\$7,811	-1.4%	\$900,000	62.3%
Fire District EMS Fees	<u>\$57,341</u>	<u>\$39,830</u>	<u>\$17,511</u>	<u>44.0%</u>	<u>\$74,200</u>	<u>77.3%</u>
TOTAL AMBULANCE FUND	\$2,008,153	\$1,881,157	\$126,996	6.8%	\$3,302,950	60.8%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - General Fund #001	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	-	<u>\$0</u>	-
TOTAL OTHER REVENUES	\$0	\$0	\$0	-	\$0	-
TOTAL AMBULANCE REVENUES	\$2,008,153	\$1,881,157	\$126,996	6.8%	\$3,302,950	60.8%
GRAND TOTAL AMBULANCE FUND	\$2,289,924	\$2,144,251	\$126,996	6.8%	\$3,584,720	63.9%
<u>APPROPRIATIONS</u>						
Ambulance Operations	\$2,144,636	\$1,750,694	\$393,942	22.5%	\$3,324,885	64.5%
Capital	\$75,018	\$39,270	\$35,748	91.0%	\$75,275	99.7%
Debt Service	\$0	\$2,838	-\$2,838	-100.0%	\$0	-
Trf Out - General Fund #001 (E911)	\$10,964	\$6,201	\$4,763	76.8%	\$21,700	50.5%
Trf Out - Equipment Rental Fund #501	\$2,450	\$70,500	-\$68,050	-96.5%	\$62,860	3.9%
Trf Out - Equipment Reserve Fund #505	<u>\$22,925</u>	<u>\$62,505</u>	<u>-\$39,580</u>	<u>-63.3%</u>	<u>\$100,000</u>	<u>22.9%</u>
AMBULANCE FUND APPROPRIATIONS	\$2,255,994	\$1,932,009	\$323,985	16.8%	\$3,584,720	62.9%
ENDING FUND BALANCE	\$33,930	\$212,242			\$0	

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 biennium, Hotel Motel tax revenues are budgeted to total \$19,000, and come from two sources, a 2% Stadium tax revenues and 3% Transient excise tax. Combined revenues through March of \$12,985 constitute 68.3% of the budgeted amounts.

Through March, Hotel Motel taxes are up 14.7% compared to 2007-08 levels. This is encouraging considering the downturn in the national economy has reduced travel nationwide. Also, these numbers further demonstrate the need for additional lodging facilities in Hoquiam. Staff will continue to monitor this trend monthly and keep the Council informed of any important developments.

Appropriations and Transfers out:

Through March, the City has expended \$11,729 of its budget authority in this fund. Staff will be bringing recommendations to the Council from the Lodging Tax Advisory Committee (LTAC) for approval to fund the 2010 community events and festivals.

STADIUM/TOURISM FUND #112

CITY OF HOQUIAM

2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 Q1 BTD	2007-08 Q1 BTD	Increase (Decrease)	% Increase (Decrease)	2009-10 Budget	% to Budget
Beginning Fund Balance	\$25,030	\$17,948			\$25,030	
Hotel-Motel Tax	\$12,985	\$11,319	\$1,666	14.7%	\$19,000	68.3%
<u>Investment Interest</u>	<u>\$222</u>	<u>\$1,205</u>	<u>-\$983</u>	<u>-81.6%</u>	<u>\$1,500</u>	<u>14.8%</u>
TOTAL STADIUM/TOURISM FUND	\$13,206	\$12,524	\$682	5.4%	\$20,500	64.4%
TOTAL TOURISM REVENUES	\$13,206	\$12,524	\$682	5.4%	\$20,500	64.4%
GRAND TOTAL STADIUM/TOURISM	\$38,236	\$30,472	\$682	5.4%	\$45,530	64.4%
APPROPRIATIONS						
Advertising & Events Promotion	\$6,700	\$4,200	\$2,500	59.5%	\$10,200	65.7%
Loggers Playday	\$2,000	\$0	\$2,000	-	\$2,000	100.0%
7th Street Theatre	\$1,800	\$0	\$0	-	\$1,800	100.0%
Community Events	\$1,229	\$1,955	\$0	-37.1%	\$3,000	41.0%
Other Miscellaneous	\$0	\$2,500	\$0	-100.0%	\$10,000	0.0%
Polson Museum RR Signage	\$0	\$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	\$11,729	\$8,655	\$3,074	35.5%	\$27,000	43.4%
ENDING FUND BALANCE	\$26,507	\$21,817			\$18,530	

Community Development Repay Fund #130

Overview:

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

This fund began 2009 with a budgeted \$229,100 cash balance.

Revenues:

This fund receives its primary resources from contract payments on home improvement loans and some resources from the cleanup and abatement fees. In 2009, the City received a grant for Neighborhood Stabilization totaling \$448,920 to provide increased affordable housing in Hoquiam. Total biennial resources were budgeted at \$537,920.

The City's increased efforts in the abatement of dangerous buildings has also increased the revenues of this fund dramatically and slowed the use of reserves by this fund. This should allow the City to tackle some large abatement projects in the future.

Appropriations and Transfers out:

Expenditures for cleanup and abatement activities as well as Neighborhood Stabilization Grant expenditures were budgeted at \$566,945. Expenditures include demolition of dilapidated structures and the purchase of vacant lots for future housing units.

Through March, \$165,526 or 29.2% of expenditures have been made. This activity is well below expected levels but should be 100% expended by the end of the biennium.

COMMUNITY DEVELOPMENT REPAY FUND #130

CITY OF HOQUIAM

2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 <u>Q1 BTD</u>	2007-08 <u>Q1 BTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2009-10 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$229,100	\$206,174			\$229,100	
Miscellaneous Cleanup Fees	\$1	\$340	-\$339	-99.7%	\$15,000	0.0%
Neighborhood Stabilization Grant	\$106,081	\$0	\$106,081	-	\$448,920	23.6%
Abatement Fees	\$15,287	\$6,852	\$8,435	123.1%	\$4,000	382.2%
<u>Contract Payments</u>	<u>\$12,600</u>	<u>\$57,443</u>	<u>-\$44,843</u>	<u>-78.1%</u>	<u>\$70,000</u>	<u>18.0%</u>
TOTAL COMM. DEVEL. REPAY FUND	\$133,970	\$64,635	\$69,335	107.3%	\$537,920	24.9%
TOTAL CD REPAY REVENUES	\$133,970	\$64,635	\$69,335	107.3%	\$537,920	24.9%
GRAND TOTAL COMM. DEVEL. REPAY	\$363,070	\$270,809			\$767,020	
APPROPRIATIONS						
Miscellaneous	\$197	\$9,371	-\$9,174	-97.9%	\$200	98.5%
Cleanup Activities	\$9	\$4,850	-\$4,841	-99.8%	\$10,000	0.1%
Abate Nuisances	\$56,508	\$49,981	\$6,527	13.1%	\$100,000	56.5%
GH Co. Waste Abatement Grant	\$2,659	\$389	\$2,269	582.8%	\$7,825	34.0%
Neighborhood Stabilization	\$106,153	\$0	\$106,153	-	\$448,920	23.6%
<u>Trf Out - General Fund #001 (ED Plan)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$0</u>	<u>-</u>
COMM. DEVEL. REPAY FUND	\$165,526	\$64,591	\$100,935	156.3%	\$566,945	29.2%
ENDING FUND BALANCE	\$197,544	\$206,218			\$200,075	

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 associated with the City's utilities. The adjacent pages summarize budgeted financial activity for the biennium, including revenues and expenditures through March.

Revenues:

This fund was budgeted to generate revenues of \$10,176,275 over the biennium, primarily from water, sewer and storm usage. However, fees received from late penalties and shut-offs are also part of this fund's revenues.

Through March water sales of \$1,735,391 or 62.2% of budgeted metered water revenues of \$2,790,000 were collected. This is 7.3% higher than comparable 2007-08. Water revenues are very seasonal and this number is anticipated to increase in the summer months. However, staff will be monitoring this revenue closely in the coming months.

Through March, this fund had collected 65.0%, or \$1,657,806 of its biennially budgeted \$2,550,000 sewer service revenue. Sewer service rates are for the most part fixed in nature and not subject to variation in seasonality. Sewer service revenue is 14.5% higher than comparable 2007-08 amounts due to a rate increase in 2009 to pay for the sewer lagoon project.

Storm Drain rate revenues through March are at 58.9%, or \$294,429 of the biennially budgeted amount of \$500,000. Storm Drain revenues are \$51,614 or 21.3% higher than comparable 2007-08 amounts.

The last major revenue source to this fund comes from a transfer in from the Watershed Fund. Through March, \$819,183 of the biennially budgeted amount of \$2,827,775 had been transferred.

WATER,SEWER AND STORM FUND #401

CITY OF HOQUIAM

2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 <u>Q1 BTD</u>	2007-08 <u>Q1 BTD</u>	Increase (Decrease)	% Increase (Decrease)	2009-10 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$742,154	\$522,378			\$742,150	
Water Sales	\$1,735,391	\$1,617,156	\$118,235	7.3%	\$2,790,000	62.2%
Sewer Service	\$1,657,806	\$1,448,172	\$209,634	14.5%	\$2,550,000	65.0%
Storm Drainage	\$294,429	\$242,815	\$51,614	21.3%	\$500,000	58.9%
Charges for Miscellaneous Service	\$16,162	\$33,622	-\$17,460	-51.9%	\$60,000	26.9%
Investment Interest	\$35,421	\$162,435	-\$127,014	-78.2%	\$105,000	33.7%
Grants and Loans	\$40,189	\$90,000	-\$49,811	-55.3%	\$578,000	7.0%
<u>Other Miscellaneous</u>	<u>\$15,796</u>	<u>\$25,155</u>	<u>-\$9,359</u>	<u>-37.2%</u>	<u>\$25,500</u>	<u>61.9%</u>
TOTAL WATERWORKS FUND	\$3,795,194	\$3,619,355	\$175,839	4.9%	\$6,608,500	57.4%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - Watershed #402	\$819,183	\$1,043,844	-\$224,661	-21.5%	\$2,827,775	29.0%
<u>Trf In - Watershed #404</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$740,000</u>	<u>0.0%</u>
TOTAL OTHER REVENUES	\$819,183	\$1,043,844	-\$224,661	-21.5%	\$3,567,775	23.0%
TOTAL WATERWORKS REVENUES	\$4,614,377	\$4,663,199	-\$48,822	-1.0%	\$10,176,275	45.3%
GRAND TOTAL WATERWORKS FUND	\$5,356,531	\$5,185,577			\$10,918,425	
APPROPRIATIONS						
Water Operations	\$2,102,081	\$1,949,499	\$152,582	7.8%	\$3,569,605	58.9%
Sewer Operations	\$1,391,311	\$1,326,325	\$64,986	4.9%	\$2,361,900	58.9%
<u>Storm Drain Operations</u>	<u>\$505,378</u>	<u>\$386,355</u>	<u>\$119,023</u>	<u>30.8%</u>	<u>\$676,595</u>	<u>74.7%</u>
TOTAL WATERWORKS OPERATIONS	\$3,998,770	\$3,662,178	\$336,592	9.2%	\$6,608,100	60.5%
Water Capital	\$501,393	\$250,130	\$251,263	100.5%	\$2,566,025	19.5%
Sewer Capital	\$232,992	\$585,230	-\$352,237	-60.2%	\$672,555	34.6%
<u>Storm Drain Capital</u>	<u>\$29,381</u>	<u>\$2,738</u>	<u>\$26,643</u>	<u>973.0%</u>	<u>\$90,945</u>	<u>32.3%</u>
TOTAL WATERWORKS CAPITAL	\$763,766	\$838,097	-\$74,332	-8.9%	\$3,329,525	22.9%
Water Debt Service	\$0	\$0	\$0	-	\$0	-
<u>Sewer Debt Service</u>	<u>\$27,700</u>	<u>\$15,600</u>	<u>\$12,100</u>	<u>77.6%</u>	<u>\$55,400</u>	<u>50.0%</u>
TOTAL WATERWORKS DEBT	\$27,700	\$15,600	\$12,100	77.6%	\$55,400	50.0%
Trf Out - USDA Loan Repayment #410	\$75,000	\$0	\$75,000	-	\$0	-
Trf Out - Equipment Rental #501	\$125,634	\$94,802	\$30,832	32.5%	\$177,085	70.9%
Trf Out - Equipment Reserve #505	\$149,097	\$107,455	\$41,642	38.8%	\$243,585	61.2%
<u>Trf Out - Unemployment #522</u>	<u>\$12,012</u>	<u>\$4,636</u>	<u>\$7,376</u>	<u>159.1%</u>	<u>\$12,730</u>	<u>94.4%</u>
TOTAL WATERWORKS TRANSFERS	\$361,743	\$206,893	\$79,850	74.8%	\$433,400	83.5%
GRAND TOTAL WATERWORKS FUND	\$5,151,979	\$4,722,768	\$354,211	9.1%	\$10,426,425	49.4%
ENDING FUND BALANCE	\$204,552	\$462,809			\$492,000	

Appropriations:

For 2009-2010, this fund was appropriated to spend \$10,426,425. Budgeted amounts are primarily for operations, but do include expenditures for capital, debt service and transfers out for equipment reserves.

Through March, the Water, Sewer and Storm Departments combined have expended 60.5%, or \$3,998,770 of their combined \$6,608,100 biennial operating appropriations, which is within parameters for the first quarter.

To date, the Water, Sewer and Storm Departments expended 22.9%, or \$763,766 of their combined \$3,329,525 biennial capital budget. The completion of the Hoquiam River crossings amounted for much of the biennium's expenditures. For 2010 the majority of the remaining capital expenditures will be made on the West Fork and Little Hoquiam River Dams.

Transfers to other funds for operating, debt service and capital improvement requirements are within normal budget parameters through March, and are anticipated to be 100% expended by the end of the biennium.

This fund was budgeted to begin the year with a cash balance of \$742,150. After all operating appropriations and capital expenditures, this fund is budgeted to end the biennium with a cash balance of \$492,000. This is encouraging as a 45-day operating reserve is recommended which would equate to \$400,000.

Watershed Fund #402

Overview:

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

This fund began 2009 with a \$2,048,420 cash balance.

Revenues:

This fund receives nearly all of its resources from timber sales. The City has authorized additional timber blow down sales in 2009-10 and anticipates netting approximately \$3,200,000 in timber revenues. Revenues of \$2,891,227 have already been booked so far in this biennium.

Appropriations and Transfers out:

Continuing a practice that started 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.

Interfund transfers of \$2,987,775 are budgeted for the biennium to the Water, Sewer and Storm Fund. These transfers are for capital expenditures in support of infrastructure improvements. To date, transfers of \$988,735 have already been made to pay for the completion of the water and sewer crossings of the Hoquiam River. A project that began in 2008 but was completed in the first quarter of 2009.

WATERSHED FUND #402
CITY OF HOQUIAM
2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 Q1 BTD	2007-08 Q1 BTD	Increase (Decrease)	% Increase (Decrease)	2009-10 Budget	% to Budget
Beginning Fund Balance	\$2,048,420	\$1,639,561			\$2,048,420	
Miscellaneous Revenue	\$1,080	\$528	\$552	104.5%	\$0	-
<u>Timber Payments</u>	<u>\$2,891,227</u>	<u>\$851,019</u>	<u>\$2,040,208</u>	<u>239.7%</u>	<u>\$3,200,000</u>	<u>90.4%</u>
TOTAL WATERSHED FUND	\$2,892,307	\$851,547	\$2,040,208	239.7%	\$3,200,000	90.4%
TOTAL WATERSHED REVENUES	\$2,892,307	\$851,547	\$552	104.5%	\$3,200,000	-
GRAND TOTAL WATERSHED FUND	\$4,940,727	\$2,491,108	\$2,040,208	239.7%	\$5,248,420	90.4%
APPROPRIATIONS						
Watershed Operations	\$253,802	\$75,290	\$178,512	237.1%	\$615,745	41.2%
<u>Trf Out - Waterworks #401</u>	<u>\$988,735</u>	<u>\$1,086,395</u>	<u>-\$97,660</u>	<u>-9.0%</u>	<u>\$2,987,775</u>	<u>33.1%</u>
WATERSHED FUND	\$1,242,538	\$1,161,685	\$80,852	7.0%	\$3,603,520	34.5%
ENDING FUND BALANCE	\$3,698,190	\$1,329,423			\$1,644,900	

Landfill Postclosure Fund #417

Overview:

The Landfill Postclosure Fund provides for maintenance and monitoring of the old City Landfill. Funds were transferred annually from the Sanitation Fund, when it was in operation, to this fund to pay for future maintenance costs. When the Sanitation Department was sold, a sufficient amount from the sale was also transferred to this fund to cover the costs of the City's obligation to the landfill until the end of 2009.

This fund began 2009 with a \$238,530 cash balance.

Revenues:

This fund receives its resources from interest earned on the cash balance reserved in this fund for postclosure maintenance.

Appropriations and Transfers out:

This fund is budgeted to spend \$119,530 on postclosure maintenance and monitoring in 2009-10. As of the first quarter of 2010, \$61,858 or 51.8 % of those anticipated expenditures had been made. This fund is budgeted to end the year with a \$128,000 cash balance.

LANDFILL POSTCLOSURE FUND #417

CITY OF HOQUIAM

2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 Q1 BTD	2007-08 Q1 BTD	Increase (Decrease)	% Increase (Decrease)	2009-10 Budget	% to Budget
Beginning Fund Balance	\$238,528	\$323,102			\$238,530	
<u>Investment Interest</u>	<u>\$6,807</u>	<u>\$20,392</u>	<u>-\$13,585</u>	<u>-66.6%</u>	<u>\$9,000</u>	<u>75.6%</u>
TOTAL LANDFILL POSTCLOSURE FUND	\$6,807	\$20,392	-\$13,585	-66.6%	\$9,000	75.6%
TOTAL LANDFILL REVENUES	\$6,807	\$20,392	-\$13,585	-66.6%	\$9,000	75.6%
GRAND TOTAL LANDFILL POSTCLOSURE	\$245,335	\$343,494	-\$13,585	-66.6%	\$247,530	75.6%
APPROPRIATIONS						
<u>Landfill Operations</u>	<u>\$61,858</u>	<u>\$71,735</u>	<u>-\$9,878</u>	<u>-13.8%</u>	<u>\$119,530</u>	<u>51.8%</u>
LANDFILL POSTCLOSURE FUND	\$61,858	\$71,735	-\$9,878	-13.8%	\$119,530	51.8%
ENDING FUND BALANCE	\$183,477	\$271,759			\$128,000	

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 funds are then transferred to this fund to acquire the vehicles.

For the biennium, this fund began the year with a \$75,345 cash balance.

Revenues:

All resources of the Equipment Rental Fund come in the form of charges for services from other departments and transfers from other funds.

There is \$1,141,875 in budgeted revenue, of which 61.5%, has been received through March.

Appropriations:

The primary expenditures in this fund are for the one mechanic and for vehicle replacements. In addition to the mechanic, there are ten vehicle replacements planned for the biennium.

As of March, \$348,561 or 51.1% of operations had been expended and \$366,175 or 73.0% of appropriated vehicle purchases had been made.

EQUIPMENT RENTAL FUND #501

CITY OF HOQUIAM

2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 Q1 BTD	2007-08 Q1 BTD	Increase (Decrease)	% Increase (Decrease)	2009-10 Budget	% to Budget
Beginning Fund Balance	\$75,347	\$62,813			\$75,345	
Equipment Maintenance Charges	\$358,238	\$343,544	\$14,694	4.3%	\$623,640	57.4%
Investment Interest	\$0	\$5,902	-\$5,902	-100.0%	\$13,000	0.0%
<u>Other Miscellaneous</u>	<u>\$749</u>	<u>\$3,625</u>	<u>-\$2,876</u>	<u>-79.3%</u>	<u>\$3,500</u>	<u>21.4%</u>
TOTAL EQUIPMENT RENTAL FUND	\$358,987	\$353,071	\$5,916	1.7%	\$640,140	56.1%
<u>OTHER REVENUES & TRANSFERS IN</u>						
Trf In - Departmental Contributions	\$0	\$22,203	-\$22,203	-100.0%	0	-
<u>Trf In - Eq. Rental Reserve #505</u>	<u>\$343,415</u>	<u>\$206,419</u>	<u>\$136,996</u>	<u>66.4%</u>	<u>\$501,735</u>	<u>68.4%</u>
TOTAL OTHER REVENUES	\$343,415	\$228,622	\$114,793	50.2%	\$501,735	68.4%
TOTAL EQUIPMENT RENTAL REVENUE	\$702,402	\$581,693	\$120,709	20.8%	\$1,141,875	61.5%
GRAND TOTAL EQUIPMENT RENTAL	\$777,749	\$644,506	\$133,243	20.7%	\$1,217,220	63.9%
<u>APPROPRIATIONS</u>						
Equipment Rental Operations	\$348,561	\$345,968	\$2,593	0.7%	\$682,020	51.1%
<u>Capital</u>	<u>\$366,175</u>	<u>\$230,105</u>	<u>\$136,069</u>	<u>59.1%</u>	<u>\$501,735</u>	<u>73.0%</u>
EQUIPMENT RENTAL FUND APPROP.	\$714,735	\$576,073	\$138,663	24.1%	\$1,183,755	60.4%
ENDING FUND BALANCE	\$63,014	\$68,433			\$33,465	

Equipment Rental Reserve Fund #505

Overview:

The Equipment Rental Reserve Fund provides for the accounting of resources from all operating funds for use in acquiring vehicles and equipment. 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 biennium, this fund begins the year with a \$1,566,995 cash balance. The biennial budget provides for \$535,180 in resources from transfers to this fund from other funds.

Revenues:

All resources of the Equipment Rental Reserve Fund come in the form of transfers from other funds. As noted above, \$535,180 in transfers are provided by other funds of which \$335,979 or 62.8% have been made through March.

Appropriations:

Appropriations come in the form of transfers to the Equipment Rental Fund #501 for vehicle replacements. In the 2009-10 budget, \$501,735 was appropriated in transfers of which \$343,415 or 68.4% have been made to date.

EQUIPMENT RENTAL RESERVE FUND #505

CITY OF HOQUIAM

2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 Q1 BTD	2007-08 Q1 BTD	Increase (Decrease)	% Increase (Decrease)	2009-10 Budget	% to Budget
Beginning Fund Balance	\$1,566,996	\$1,364,211			\$1,566,995	
Departmental Contributions	\$335,979	\$280,435	\$55,544	19.8%	\$535,180	62.8%
Interfund Loans	\$0	\$136,531	-\$136,531	-100.0%	\$0	-
Proceeds from Sale of Fixed Assets	<u>\$17,209</u>	<u>\$7,100</u>	<u>\$10,109</u>	<u>142.4%</u>	<u>\$0</u>	<u>-</u>
TOTAL EQ. RENTAL RESERVE FUND	\$353,188	\$424,066	-\$70,878	-16.7%	\$535,180	66.0%
TOTAL EQ RENTAL RES REVENUES	\$353,188	\$424,066	-\$70,878	-16.7%	\$535,180	66.0%
GRAND TOTAL EQ RENTAL RESERVE	\$1,920,184	\$1,788,277	-\$70,878	7.4%	\$2,102,175	91.3%
APPROPRIATIONS						
<u>Trf Out - Equipment Rental #501</u>	<u>\$343,415</u>	<u>\$206,419</u>	<u>\$136,996</u>	<u>66.4%</u>	<u>\$501,735</u>	<u>68.4%</u>
EQ RENTAL RESERVE FUND	\$343,415	\$206,419	\$136,996	66.4%	\$501,735	68.4%
ENDING FUND BALANCE	\$1,576,769	\$1,581,858			\$1,600,440	

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 biennium, this fund starts with a \$28,360 cash balance. The budget provides for \$166,000 in resources transferred to this fund from the City's operating funds.

Traditionally, this fund has been used as a "central" place to receive revenues from other departments and pay for medical and dental costs. In many ways this was a duplication of efforts but definitely not necessary. Therefore, beginning with the 2009-2010 biennium this fund will only receive money for and pay for dental costs. That is why you see the large decrease from 2007-08.

Revenues:

All resources of the Medical/Dental Fund come in the form of transfers from other funds. As noted above, \$166,000 in transfers are provided by other funds, of which \$110,687 or 66.7% have been made through March.

Appropriations:

Appropriations to this fund include the City's direct dental premiums in the amount of \$176,000 for the biennium. As of March, the City had expended \$105,076 or 61.1% on dental premiums. This figure is right on target for the first quarter of the biennium.

MEDICAL/DENTAL FUND #520

CITY OF HOQUIAM

2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	<u>2009-10</u> <u>Q1 BTD</u>	<u>2007-08</u> <u>Q1 BTD</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Increase</u> <u>(Decrease)</u>	<u>2009-10</u> <u>Budget</u>	<u>% to</u> <u>Budget</u>
Beginning Fund Balance	\$28,360	\$69,057			\$28,360	
Department Contributions	\$110,687	\$1,681,210	-\$1,570,523	-93.4%	\$166,000	66.7%
Cobra Contributions	\$547	\$320	\$227	70.9%	\$0	-
<u>Employee Contributions</u>	<u>\$0</u>	<u>\$2,865</u>	<u>-\$2,865</u>	<u>-100.0%</u>	<u>\$0</u>	<u>-</u>
TOTAL MEDICAL/DENTAL FUND	\$111,234	\$1,684,395	-\$1,573,161	-93.4%	\$166,000	67.0%
TOTAL MEDICAL/DENTAL REVENUES	\$111,234	\$1,684,395	-\$1,573,161	-93.4%	\$166,000	67.0%
GRAND TOTAL MEDICAL/DENTAL FUND	\$139,594	\$1,753,452	-\$1,613,858	-92.0%	\$194,360	71.8%
APPROPRIATIONS						
Medical Premiums	\$0	\$1,704,867	-\$1,704,867	-100.0%	\$0	-
Dental - Claims & Admin Fees	\$105,076	\$95,979	\$9,098	9.5%	\$172,000	61.1%
<u>Miscellaneous</u>	<u>\$50</u>	<u>\$0</u>	<u>\$50</u>	<u>-</u>	<u>\$4,000</u>	<u>1.3%</u>
MEDICAL/DENTAL FUND APPROPRIATIONS	\$105,126	\$1,800,845	-\$1,695,719	-94.2%	\$176,000	59.7%
ENDING FUND BALANCE	\$34,468	-\$47,393			\$18,360	

Unemployment Fund #522

Overview:

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

For the biennium, this fund begins the year with a \$13,555 cash balance. The budget provides for \$12,730 in resources transferred to this fund from the other funds.

Revenues:

All resources of the Unemployment Fund come in the form of transfers from the General Fund. As noted above, \$12,730 in transfers are provided to this fund of which \$12,012 have been made through March.

Appropriations:

There is \$26,285 in appropriations planned for the biennium to allow for potential unemployment claims of former City employees. Additionally, staff plans on transferring the balance of this fund to the General Fund as there is no need for it to carry a balance. As of March, \$20,412 of the appropriations in this fund had been expended for a former grant funded employee who began receiving unemployment compensation.

UNEMPLOYMENT FUND #522
CITY OF HOQUIAM
2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 Q1 BTD	2007-08 Q1 BTD	Increase (Decrease)	% Increase (Decrease)	2009-10 Budget	% to Budget
Beginning Fund Balance	\$13,553	\$11,493			\$13,555	
Property Tax	\$0	\$0	\$0	-	\$0	-
Trf In - General Fund	\$0	\$17,788	-\$17,788	-100.0%	\$0	-
<u>Trf In - Departments</u>	<u>\$12,012</u>	<u>\$5,222</u>	<u>\$6,790</u>	<u>130.0%</u>	<u>\$12,730</u>	<u>94.4%</u>
TOTAL UNEMPLOYMENT FUND	\$12,012	\$23,010	-\$10,998	-47.8%	\$12,730	94.4%
TOTAL UNEMPLOYMENT REVENUES	\$12,012	\$23,010	-\$10,998	-47.8%	\$12,730	94.4%
GRAND TOTAL UNEMPLOYMENT FUND	\$25,565	\$34,503	-\$8,938	-25.9%	\$26,285	97.3%
APPROPRIATIONS						
Personnel Benefits	\$20,412	\$9,457	\$10,955	115.8%	\$12,730	160.3%
<u>Transfer Out - General Fund #001</u>	<u>0</u>	<u>0</u>	\$0	-	<u>\$13,555</u>	0.0%
UNEMPLOYMENT FUND APPROPRIATIONS	\$20,412	\$9,457	\$10,955	115.8%	\$26,285	77.7%
ENDING FUND BALANCE	\$5,153	\$25,046			\$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 pay the necessary medical services of these employees while the state provides their pensions. This fund also pays the supplemental pension payments for pre-LEOFF fire employees.

This fund is budgeted to begin the year with a \$0 beginning cash balance.

Revenues:

The primary source of funding for the Police & Firemen's Pension Fund is through a transfer from the General Fund. There is \$1,073,000 over the biennium in budgeted transfers, of which \$640,000 or 59.6% has been received.

There is also \$37,000 in Fire Insurance Premium Taxes that are anticipated to be received over the biennium to help offset the Fire pension payments. To date, \$18,301 or 49.5% of budgeted revenues have been received.

Appropriations:

Biennial expenditures for this fund were budgeted at \$1,110,000 and go for the most part to retiree medical but also for pension payments. As of March 2010, \$595,153 or 53.6% of budgeted appropriations had been expended. This is a decrease of \$30,938 or -4.9% over the previous year.

POLICE & FIRE RETIREES FUND #611

CITY OF HOQUIAM

2010 1ST QUARTER FINANCIAL REPORT

<u>REVENUES</u>	2009-10 <u>Q1 BTD</u>	2007-08 <u>Q1 BTD</u>	Increase <u>(Decrease)</u>	% Increase <u>(Decrease)</u>	2009-10 <u>Budget</u>	% to <u>Budget</u>
Beginning Fund Balance	\$0	\$31,340			\$0	
Property Tax	\$0	\$0	\$0	-	\$0	-
Fire Insurance Premium Tax	\$18,301	\$18,457	-\$156	-0.8%	\$37,000	49.5%
Trf In - General Fund	\$640,000	\$612,730	\$27,270	4.5%	\$1,073,000	59.6%
TOTAL POLICE & FIRE RETIREE FUNI	\$658,301	\$631,187	\$27,114	4.3%	\$1,110,000	59.3%
TOTAL RETIREE REVENUES	\$658,301	\$631,187	\$27,114	4.3%	\$1,110,000	59.3%
GRAND TOTAL RETIREE FUND	\$658,301	\$662,527	-\$4,226	-0.6%	\$1,110,000	59.3%
APPROPRIATIONS						
Police LF 1 Medical Premiums	\$237,041	\$235,783	\$1,257	0.5%	\$437,000	54.2%
Police LF1 Medical Bills	\$13,654	\$10,108	\$3,545	35.1%	\$24,000	56.9%
Police LF1 Medicare Premiums	\$3,760	\$0			\$0	
Police LF 1 Dental Bills	\$1,593	\$1,308	\$285	21.8%	\$5,000	31.9%
Fire LF1 Disability Pyts	\$48,132	\$41,640	\$6,493	15.6%	\$82,000	58.7%
Fire LF1 Annuity Pyts	\$8,057	\$26,358	-\$18,301	-69.4%	\$47,000	17.1%
Fire LF1 Medical Premiums	\$234,971	\$261,540	-\$26,569	-10.2%	\$435,000	54.0%
Fire LF1 Medical Bills	\$27,837	\$30,399	-\$2,562	-8.4%	\$44,000	63.3%
Fire LF1 Medicare Premiums	\$15,723	\$15,304	\$419	2.7%	\$27,000	58.2%
Fire LF1 Dental Bills	\$4,386	\$3,651	\$735	20.1%	\$9,000	48.7%
RETIREE FUND APPROPRIATONS	\$595,153	\$626,091	-\$30,938	-4.9%	\$1,110,000	53.6%
ENDING FUND BALANCE	\$63,148	\$36,436			\$0	

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 first quarter. More detail will be included in future Quarterly Reports as activity picks up in the summer months.

Progress Summary:

Water Capital Projects, \$2,566,025. These items provide appropriation authority for all requested water utility capital improvements for 2009-2010. These improvements are funded from watershed resources transferred to the Water Department. The largest project in this category is the Little Hoquiam Dam Consent Decree. In total, Water Capital Projects have expended \$426,250 or 16.6% of budget authority.

Sewer Capital Projects, \$672,555. Variable Drive upgrades to sewer pumps are the major projects for 2009-2010. As of March, \$232,992 or 34.6% of appropriated expenditures had been made.

General Capital, \$633,910. This line item was appropriated to fund improvements to City building and parks in 2009-10. There has been \$160,669 spent as of March 2010.

Sidewalk Construction Fund, \$1,086,310. This line item was appropriated to fund primarily grant funded sidewalk improvements throughout the City. There has been only \$112,437 expended as of March 2010.

2009-2010 CAPITAL IMPROVEMENT BUDGET

CITY OF HOQUIAM

2010 1st QUARTER FINANCIAL REPORT

CAPITAL PROJECTS	2010 Q1 BTD	2009-2010 <u>Budget</u>	% to Budget
#001 - General Fund (Unrestricted Revenues)			
Upgrade Finance Software	\$0	\$15,000	0.0%
City Hall Improvements	\$103,692	\$129,000	80.4%
Phone System	\$17,794	\$15,000	118.6%
Polson Museum Painting	\$10,059	\$10,000	100.6%
Fire Department Heat Pump	\$7,046	\$9,500	74.2%
Fire Dorm Room Upgrade	\$0	\$7,500	0.0%
Library Painting	\$20,381	\$20,000	101.9%
Library Heat Pump	\$0	\$7,000	0.0%
Street Tree Planting	\$23,731	\$41,000	57.9%
Playground Equipment	\$0	\$53,440	0.0%
Gable Park Improvements	\$31,292	\$300,000	10.4%
Pocklington Park Restroom	\$0	\$75,000	0.0%
<u>Council/Court Recording Equipment</u>	<u>\$10,706</u>	<u>\$10,000</u>	<u>107.1%</u>
Subtotal, General Fund Projects	\$160,669	\$633,910	25.3%
#102 - Mausoleum			
Handicap Ramp and Railing	\$0	\$8,000	0.0%
<u>Replace Water System</u>	<u>\$0</u>	<u>\$10,000</u>	<u>0.0%</u>
Subtotal, Mausoleum Fund Projects	\$0	\$18,000	0.0%
#109 - Ambulance			
Headquarters Generator	\$50,160	\$40,000	125.4%
<u>Fire Dorm Room Upgrade</u>	<u>\$0</u>	<u>\$7,500</u>	<u>0.0%</u>
Subtotal, Ambulance Fund Projects	\$45,207	\$47,500	95.2%
#302 - Sidewalk Construction			
Construction Projects	\$112,437	\$1,086,310	10.4%

(Continued)

#401-25 Water Department Projects

Repair Old WTP Roof	\$0	\$12,000	0.0%
West Fork Dam-Filter/Screen	\$34,974	\$468,000	7.5%
L Hoq Dam Consent Decree	\$71,046	\$765,965	9.3%
Drill Test Well Near WTP	\$35,923	\$154,875	23.2%
Flow Test WF/DC Raw Water	\$0	\$50,000	0.0%
Add'l East Side River X'g Prep	\$143,419	\$170,000	84.4%
Transmission Line Replacement	\$99,773	\$740,000	13.5%
Arnold Ct Booster Pump	\$0	\$55,000	0.0%
Replace Chart Recorders	\$0	\$2,600	0.0%
Repl College Hill Generator	\$0	\$48,000	0.0%
Upgrade WTP ChlorinationSystem	\$3,119	\$11,000	28.4%
Repl WTP FAP Machine	\$0	\$25,000	0.0%
WTP Filter Access Hatch	\$2,079	\$3,500	59.4%
Pump Station Entry Alarms	\$0	\$4,000	0.0%
Meters	\$21,898	\$50,820	43.1%
Upgrade Meter Reading Device	\$6,369	\$0	100.0%
<u>Upgrade Billing Program</u>	<u>\$7,649</u>	<u>\$5,265</u>	<u>145.3%</u>
Subtotal, Water Projects	\$426,250	\$2,566,025	16.6%

#401-26 Sewer Department Projects

Sewer River Crossing Design	\$142,842	\$160,000	89.3%
Biosolids Removal	\$67,437	\$79,870	84.4%
Variable Drives	\$0	\$380,000	0.0%
Diesel Generator	\$0	\$34,000	0.0%
Magnesium Hydroxide System	\$17,081	\$8,500	201.0%
Grease Control Feeder	\$0	\$6,000	0.0%
<u>Upgrade Utility Bill Program</u>	<u>\$5,632</u>	<u>\$4,185</u>	<u>134.6%</u>
Subtotal, Sewer Utility Projects	\$232,992	\$672,555	34.6%

#401-27 - Storm Department Projects

Pump Replacements	\$0	\$65,000	0.0%
Upgrade Utility BillingProgram	\$1,284	\$945	135.9%
Used Grader	<u>\$28,097</u>	<u>\$25,000</u>	<u>112.4%</u>
Subtotal, Storm Utility Projects	\$29,381	\$90,945	32.3%

TOTAL CAPITAL PROJECTS **\$1,006,936** **\$5,115,245** **19.7%**

Debt Service Budget Summary

Overview:

The adjacent page provides a summary of the 2009-2010 debt service budget of the City. The City began 2009 with a total bonded debt service principal balance including revenue debt of \$559,324 in all funds.

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 March, \$73,230 or 60.7% of budget has been expended in principal and interest payments on LTGO debt.

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

- 2006 PWTF Loan to complete a Sewer Facility Plan.
- 2000 CERB Loan to install sewer along the 5th Street Extension.

Through March, \$27,700 or 46.0% of budget has been expended in principal and interest payments on revenue debt.

Total debt activity through March 31st was \$100,930 or 46.9% of the total debt service budget, due again to payments later in the year on general obligation debt.

DEBT SERVICE SUMMARY

CITY OF HOQUIAM 2010 1ST QUARTER FINANCIAL REPORT

<u>ISSUE</u>		2009		2009-2010	2010	2009-10	% to	2010
	<u>Fund</u>	<u>Beginning</u>	<u>2009-2010</u>	<u>Interest</u>	<u>Q1 BTD</u>	<u>Budget</u>	<u>Budget</u>	<u>Ending</u>
		<u>Balance</u>	<u>Principal</u>					<u>Balance</u>
<u>Limited Tax General Obligation Debt</u>								
1989 City Hall Remodel	213	\$219,182	\$23,958	\$14,264	\$38,222	\$50,970	75.0%	\$195,224
<u>1994 P WTF Aberdeen Avenue*</u>	<u>107</u>	<u>\$198,142</u>	<u>\$33,024</u>	<u>\$1,984</u>	<u>\$35,008</u>	<u>\$69,680</u>	<u>50.2%</u>	<u>\$165,118</u>
Subtotal, Limited Tax G.O.		\$417,324	\$56,982	\$16,248	\$73,230	\$120,650	60.7%	\$360,342
<u>Revenue Debt</u>								
2006 P WTF Sewer Facility Plan*	401	\$82,000	\$20,500	\$0	\$20,500	\$41,000	50.0%	\$61,500
<u>2000 CERB Fifth Street Sewer Extension</u>	<u>401</u>	<u>\$60,000</u>	<u>\$5,000</u>	<u>\$2,200</u>	<u>\$7,200</u>	<u>\$14,400</u>	<u>34.7%</u>	<u>\$55,000</u>
Subtotal, Revenue		\$142,000	\$25,500	\$2,200	\$27,700	\$55,400	46.0%	\$116,500
Total Debt, All Sources and Uses		\$559,324	\$82,482	\$18,448	\$100,930	\$176,050	46.9%	\$476,842

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