

CITY OF AKRON, IOWA

Akron, Iowa

**INDEPENDENT AUDITORS' REPORTS
BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
SCHEDULE OF FINDINGS**

June 30, 2004

CITY OF AKRON, IOWA

INDEX

	<u>Page</u>
Officials	1
Independent Auditors' Report	2-3
Management's Discussion and Analysis	4-10
Basic Financial Statements:	<u>Exhibit</u>
Government-wide Financial Statement:	
Statement of Activities and Net Assets - Cash Basis	A 11
Government Fund Financial Statements:	
Statement of Cash Receipts, Disbursements and Changes in Cash Balances	B 12-17
Proprietary Fund Financial Statements:	
Statement of Cash Receipts, Disbursements and Changes in Cash Balances	C 18-19
Notes to Financial Statements	20-28
Required Supplementary Information:	
Budgetary Comparison Schedule of Receipts, Disbursements and Changes in Balances - Budget and Actual (Cash Basis) - All Governmental Funds and Proprietary Funds	29
Notes to Required Supplementary Information - Budgetary Reporting	30
Other Supplemental Information:	<u>Schedule</u>
Statement of Cash Receipts, Disbursements, and Changes in Cash Balances - Nonmajor Governmental Funds	1 31-32
Statement of Cash Receipts, Disbursements, and Changes in Cash Balances - Nonmajor Proprietary Funds	2 33
Schedule of Indebtedness	3 34
Bond and Note Maturities	4 35
Schedule of Receipts by Source and Disbursements by Function - All Governmental Funds	5 36
Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting	37-38
Schedule of Findings	39-43
Staff	44

CITY OF AKRON, IOWA

CITY OFFICIALS

YEAR ENDED JUNE 30, 2004

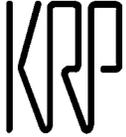
<u>Name</u>	<u>Title</u>	<u>Term</u>
<u>Before January 2004</u>		
Harold Higman, Jr.	Mayor	January, 2004
Bob Frerichs	Member	January, 2004
John Lucken	Member	January, 2004
Lisa Roggatz	Member	January, 2004
Eugene Stabe	Member	January, 2006
Ron Wilmot	Member	January, 2006

After January 2004

Harold Higman, Jr.	Mayor	January, 2008
Bob Frerichs	Member	January, 2008
John Lucken	Member	January, 2008
Lisa Roggatz	Member	January, 2008
Eugene Stabe	Member	January, 2006
Ron Wilmot	Member	January, 2006

APPOINTED OFFICIALS

Lori Martin	Clerk	Indefinite
Karen Wardrip	Treasurer	Indefinite
David Stuart	Attorney	Indefinite



KING, REINSCH, PROSSER & CO., L.L.P.
Certified Public Accountants
Member Private Companies Practice Section of AICPA

522 4th Street, Suite 200
Sioux City, IA 51101-1620
(712) 258-5550
FAX (712) 277-6705

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and
Members of the City Council
City of Akron, Iowa

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Akron, Iowa, as of and for the year ended June 30, 2004, which collectively comprise the City's basic financial statements listed in the table of contents. These financial statements are the responsibility of City of Akron's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in the notes, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Akron, Iowa, as of June 30, 2004, and the respective changes in cash basis financial position for the year then ended in conformity with the basis of accounting described in the notes to the financial statements.



KING, REINSCH, PROSSER & CO., L.L.P.
Certified Public Accountants

To the Honorable Mayor and
Members of the City Council
City of Akron, Iowa

As described in the notes, during the year ended June 30, 2004, the City adopted Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*; Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*; Statement No. 38, *Certain Financial Statement Note Disclosures*; and Statement No. 41, *Budgetary Comparison Schedule - Perspective Differences*.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 20, 2004 on our consideration of the City of Akron's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, and contracts. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis and budgetary comparison information on pages 4 through 10 and 29 through 30 are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We applied limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the City of Akron's basic financial statements. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the three years ended June 30, 2003 (none of which are presented herein) and expressed unqualified opinions on those financial statements. Other supplementary information included in Schedules 1 through 5 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sioux City, Iowa
August 20, 2004

King, Reinsch, Prosser & Co., L.L.P.

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Akron provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2004. We encourage readers to consider this information in conjunction with the City's financial statements, which follow.

Because the City is implementing new reporting standards for this fiscal year with significant changes in content and structure, much of the information is not easily comparable to prior years. However, in future years, comparisons will be more meaningful and will go further in explaining the City's financial position and results of operations.

2004 Financial Highlights

- Receipts of the City's governmental activities increased 63 percent, or approximately \$738,000, from fiscal 2003 to fiscal 2004. Property tax decreased approximately \$8,000 and note proceeds increased \$535,000.
- Disbursements of the City's governmental activities increased 51 percent, or approximately \$601,000, in fiscal 2004 from fiscal 2003. Community and economic development and capital projects disbursements increased approximately \$105,000 and \$659,000, respectively. Public works disbursements decreased approximately \$104,000.
- The City's total cash basis net assets increased 6 percent, or approximately \$48,000, from June 30, 2003 to June 30, 2004. Of this amount, the assets of the governmental activities increased approximately \$137,000 and the assets of the business type activities decreased by approximately \$89,000.

Using This Annual Report

The annual report consists of a series of financial statements and other information as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the City's financial activities.

The Government-wide Financial Statement consists of a Statement of Activities and Net Assets. This statement provides information about the activities of the City as a whole and presents an overall view of the City's finances.

The Fund Financial Statements tell how governmental services were financed in the short-term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide statement by providing information about the most significant funds.

Notes to financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information further explains and supports the financial statements with a comparison of the City's budget for the year.

Other Supplementary Information provides detailed information about the nonmajor governmental and proprietary funds.

Basis of Accounting

The City maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the cash basis of accounting.

Reporting the City's Financial Activities

Government-wide Financial Statements

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Activities and Net Assets reports information which helps answer this question.

The Statement of Activities and Net Assets presents the City's net assets. Over time, increases or decreases in the City's net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities and Net Assets is divided into two kinds of activities:

- Governmental Activities includes public safety, public works, culture and recreation, community and economic development, general government, debt service and capital projects. Property tax and state and federal grants finance most of these activities.
- Business Type Activities include the waterworks, the electric system, the sanitary sewer system, and the Akron Care Center (a blended component unit). These activities are financed primarily by user charges.

Fund Financial Statements

The City has two kinds of funds:

- 1) Governmental funds account for most of the City's basic services. These focus on how money flows into and out of those funds, and the balances at year-end that are available for spending. The governmental funds include: 1) the General Fund, 2) the Special Revenue Funds, such as Road Use Tax and Local Option Sales Tax, 3) the Debt Service

Fund, and 4) the Capital Projects Fund. The governmental fund financial statements provide a detailed, short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.

The required financial statements for governmental funds include a statement of cash receipts, disbursements and changes in cash balances.

- 2) Proprietary funds account for the City's Enterprise Funds. Enterprise Funds are used to report business type activities. The City maintains six Enterprise Funds to provide separate information for the funds. Electric Utility and Akron Care Center funds are considered to be major funds of the City.

The required financial statements for proprietary funds include a statement of cash receipts, disbursements and changes in cash balances.

Government-Wide Financial Analysis

Net assets may serve over time as a useful indicator of financial position. The City's cash balance for governmental activities increased from a year ago, increasing from \$313,089 to \$450,143. The analysis that follows focuses on the changes in cash balances for governmental activities.

Changes in Cash Basis Net Assets of Governmental Activities Year Ended June 30,

	<u>2004</u>	<u>2003</u>
Receipts and transfers:		
Program receipts:		
Charges for service	\$ 229,950	\$ 245,428
Operating grants, contributions and restricted interest	155,139	167,847
Capital grants, contributions and restricted interest	301,322	60,930
General receipts:		
Property tax	324,989	340,782
Local option sales tax	138,625	76,940
Grants and contributions not restricted to specific purposes	6,409	27,409
Unrestricted investment earnings	460	1,913
Note proceeds	535,197	0
Other general receipts	753	6,523
Transfers, net	<u>230,162</u>	<u>257,506</u>
Total receipts and transfers	<u>\$ 1,923,006</u>	<u>\$ 1,185,278</u>

	<u>2004</u>	<u>2003</u>
Disbursements:		
Public safety	\$ 204,469	\$ 224,168
Public works	221,875	363,248
Health and social services	27,523	7,466
Culture and recreation	215,187	203,441
Community and economic development	104,605	0
General government	117,622	111,495
Debt service	61,356	100,487
Capital projects	<u>833,315</u>	<u>174,357</u>
Total disbursements	<u>\$ 1,785,952</u>	<u>\$ 1,184,662</u>
Increase in cash basis net assets	\$ 137,054	\$ 616
Cash basis net assets beginning of year	<u>313,089</u>	<u>312,473</u>
Cash basis net assets end of year	<u>\$ 450,143</u>	<u>\$ 313,089</u>

The City's total receipts for governmental activities increased by 63 percent, or \$738,000. The total cost of all programs and services increased by approximately \$601,000, or 51 percent, with no new programs added this year. The significant increase in receipts was primarily the result of proceeds received from the bank note and a community development block grant for the child care center. The significant increase in cost of programs and services was primarily due to the construction costs of the new fire station.

The cost of all governmental activities this year was \$1,785,952 compared to \$1,184,662 last year. However, as shown in the Statement of Activities and Net Assets on page 11, the amount taxpayers ultimately financed for these activities was only \$1,100,000 because some of the cost was paid by those directly benefited from the programs (\$230,000) or by other governments and organizations that subsidized certain programs with grants, contributions and restricted interest (\$456,000). Overall, the City's governmental activities receipts, including intergovernmental aid and fees for service, increased in 2004 from approximately \$474,000 to approximately \$686,000, principally due to receiving grant proceeds to complete the Child Care Center. The City paid for the remaining "public benefit" portion of governmental activities with approximately \$464,000 in tax (some of which could only be used for certain programs), approximately \$535,000 in note proceeds, and with other receipts, such as interest and general entitlements.

Changes in Cash Basis Net Assets of Business Type Activities
Year Ended June 30,

	<u>2004</u>	<u>2003</u>
Receipts:		
Program receipts:		
Charges for services:		
Electric utility	\$ 846,442	\$ 910,863
Akron care center	1,696,245	1,688,882
Water utility	159,710	150,285
Sewer utility	104,964	86,575
Utility deposits	2,995	3,690
Operating grants, contributions and restricted interest	75,303	64,200
Capital grants, contributions and restricted interest	1,329	2,336
General receipts:		
Unrestricted interest on investments	14,348	11,650
Note proceeds	<u>606,000</u>	<u>19,000</u>
Total receipts	<u>\$ 3,507,336</u>	<u>\$ 2,937,481</u>
 Disbursements and transfers:		
Electric utility	\$ 661,808	\$ 671,765
Akron care center	2,449,476	1,851,205
Electric project	93,686	91,388
Water utility	123,534	98,011
Sewer utility	34,538	44,865
Utility deposits	3,050	2,190
Transfers	<u>230,162</u>	<u>257,506</u>
Total disbursements and transfers	<u>\$ 3,596,254</u>	<u>\$ 3,016,930</u>
 Increase (decrease) in cash balance	\$ (88,918)	\$ (79,449)
Cash basis net assets beginning of year	<u>606,941</u>	<u>686,390</u>
Cash basis net assets end of year	<u>\$ 518,023</u>	<u>\$ 606,941</u>

Total business type activities receipts for the fiscal year were \$3,507,000 compared to \$2,937,000 last year. This significant increase was due primarily to the receipt of \$606,000 in 8-Plex Assisted Living bank note proceeds. The cash balance decreased by approximately \$89,000 from the prior year because of the construction costs of the 8-Plex Assisted Living that exceeded the note proceeds and the debt payments made the note. Total disbursements and transfers for the fiscal year increased by 20 percent to a total of \$3,596,254.

Individual Major Governmental Fund Analysis

As City of Akron completed the year, its governmental funds reported a combined fund balance of \$450,143, an increase of \$137,054 above last year's total of \$313,089. The following are the major reasons for the changes in fund balances of the major funds from the prior year.

- The General Fund cash balance increased \$96,993 from the prior year to \$91,503. The increase is due to funds loaned from the electric utility proprietary fund that will be paid back.

- The Road Use Tax Fund cash balance increased by \$19,492 to \$196,649 during the fiscal year. This increase was attributable to a decrease in the number of storm sewer projects. The City intends to use this money on a paving and utility improvements project.
- The Local Option Sales Tax cash was \$135,275 at the end of the fiscal year, an increase of \$58,451 from the previous year. The increase was due to the large extra receipt of \$40,000 that was not budgeted for. The City intends to use this money to eliminate the deficit in the Debt Service Fund.
- The Capital Projects Fund has two major projects during the fiscal year. One project is for a new Child Care Center. This project is being funded by a community development block grant. The other project is a new Fire Station. The project was over 90 percent complete by June 30, 2004 and is funded by a bank note proceeds. There was no change in cash balance during the year due to the type of funding.

Individual Major Business Type Fund Analysis

- The Electric Utility cash balance decreased by \$377,685 to \$215,315, due primarily to transfer to Electric Project Fund to reduce deficit cash balance.
- The Water Utility cash balance increased by \$9,470 to \$132,672, due primarily to an increase in the sale of water, the increase in the water rates, and reduction in debt service payments over the prior year.
- The Sewer Utility cash balance decreased by \$11,649 to \$147,628, due primarily to the transfer of funds to the General Fund to cover the deficit cash balance.
- The Akron Care Center cash balance decreased by \$70,599 to \$13,378, due primarily to the construction costs of the 8-Plex Assisted Living that exceeded the note proceeds and the debt payments made the note.

Budgetary Highlights

Over the course of the year, the City attempted to amend its budget; however, an error occurred and the amended budget was not correct. Therefore, during the year ended June 30, 2004, disbursements in the public safety, health and social services, culture and recreation, community and economic development, capital projects, and business type activities functions exceeded the original amount budgeted.

Debt Administration

At June 30, 2004, the City had approximately \$1,996,344 in bonds and other long-term debt, compared to approximately \$984,250 last year, as shown below.

Outstanding Debt at Year-End
June 30,

	<u>2004</u>	<u>2003</u>
General obligation bonds	\$ 328,308	\$ 370,250
Revenue notes	530,000	595,000
Bank notes	<u>1,138,036</u>	<u>19,000</u>
Total	<u>\$ 1,996,344</u>	<u>\$ 984,250</u>

Debt increased as a result of issuing bank notes for the 8-Plex Assisted Living Project and the Fire Station Project.

The Constitution of the State of Iowa limits the amount of general obligation debt cities can issue to 5 percent of the assessed value of all taxable property within the City's corporate limits. The City's outstanding general obligation debt of \$328,308 is significantly below its constitutional debt limit of \$1,290,603.

Economic Factors and Next Year's Budgets and Rates

City of Akron's elected and appointed officials and citizens considered many factors when setting the fiscal year 2005 budget, tax rates, and fees that will be charged for various City activities. One of those factors is the state of the economy.

The Akron Electric Utility has sustained increased electric rates, and is projected to see another increase of 3 percent for the next fiscal year. With this future increase, the City has decided that it is necessary to review the revenue on a semi-annual basis and implement an increase if deemed necessary.

The City of Akron currently renewed its Natural Gas Franchise and is also weighing the benefits of implementing a franchise fee that would coincide with the general phase out of tax on residential gas and electric.

These indicators were taken into account when adopting the budget for fiscal year 2005. Amounts available for appropriation in the operating budget are \$4.5 million, an increase of 13.25 percent over the final 2004 budget. Property tax (benefiting from the 2004 rate increases and increases in assessed valuations) and proceeds from the urban renewal tax increment financing revenue are expected to lead this increase. The City will use these increases in receipts to finance programs we currently offer and to defray a portion of the costs of carrying out a major urban renewal project of the City. Budgeted disbursements are expected to rise by approximately \$556,579. Increased wage and cost-of-living adjustments, increases in street construction and maintenance and the urban renewal project represent the largest increases. The City has added no major new programs or initiatives to the 2005 budget.

If these estimates are realized, the City's budgeted cash balance is expected to decrease by approximately \$50,296 by the cost of 2005.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Lori Martin, City Clerk, 220 Reed Street, Akron, Iowa, 51001.

BASIC FINANCIAL STATEMENTS

CITY OF AKRON, IOWA

STATEMENT OF ACTIVITIES AND NET ASSETS - CASH BASIS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

		<u>Program Receipts</u>	
		<u>Operating</u>	<u>Capital</u>
		<u>Grants,</u>	<u>Grants,</u>
		<u>Contributions,</u>	<u>Contributions</u>
		<u>and Restricted</u>	<u>and Restricted</u>
		<u>Interest</u>	<u>Interest</u>
	<u>Disbursements</u>	<u>Charges</u>	
		<u>for Services</u>	
FUNCTIONS/PROGRAMS:			
Governmental activities:			
Public safety	\$ 204,469	\$ 61,430	\$ 5,996
Public works	221,875	133,753	126,786
Health and social services	27,523	-	-
Culture and recreation	215,187	33,518	22,357
Community and economic development	104,605	-	-
General government	117,622	1,249	-
Debt service	61,356	-	-
Capital projects	<u>833,315</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>\$ 1,785,952</u>	<u>\$ 229,950</u>	<u>\$ 155,139</u>
Business type activities:			
Electric utility	\$ 661,808	\$ 846,442	\$ -
Akron Care Center	2,449,476	1,696,245	75,303
Electric project	93,686	-	-
Water utility	123,534	159,710	-
Sewer utility	34,538	104,964	-
Utility deposits	<u>3,050</u>	<u>2,995</u>	<u>-</u>
Total business type activities	<u>\$ 3,366,092</u>	<u>\$ 2,810,356</u>	<u>\$ 75,303</u>
Total	<u>\$ 5,152,044</u>	<u>\$ 3,040,306</u>	<u>\$ 230,442</u>
GENERAL RECEIPTS:			
Property tax levied for:			
General purposes			
Employee benefits			
Tax increment financing			
Local option sales tax			
Grants and contributions not restricted to specific purposes			
Unrestricted interest on investments			
Note proceeds			
Miscellaneous			
Sale of assets			
Transfers			
Total general receipts and transfers			
CHANGE IN CASH BASIS NET ASSETS			
CASH BASIS NET ASSETS BEGINNING OF YEAR			
CASH BASIS NET ASSETS END OF YEAR			
CASH BASIS NET ASSETS:			
Restricted:			
Streets			
Local option sales tax			
Other purposes			
Unrestricted			
Total cash basis net assets			

See notes to financial statements.

Net (Disbursements) Receipts and
Changes in Cash Basis Net Assets

<u>Governmental</u> <u>Activities</u>	<u>Business Type</u> <u>Activities</u>	<u>Total</u>
\$ (116,959)	\$ -	\$ (116,959)
38,664	-	38,664
(27,523)	-	(27,523)
(152,927)	-	(152,927)
(104,605)	-	(104,605)
(116,373)	-	(116,373)
(61,356)	-	(61,356)
<u>(558,462)</u>	<u>-</u>	<u>(558,462)</u>
\$ <u>(1,099,541)</u>	\$ <u>-</u>	\$ <u>(1,099,541)</u>
\$ -	\$ 184,634	\$ 184,634
-	(676,599)	(676,599)
-	(93,686)	(93,686)
-	36,176	36,176
-	70,426	70,426
-	<u>(55)</u>	<u>(55)</u>
\$ <u>-</u>	\$ <u>(479,104)</u>	\$ <u>(479,104)</u>
\$ <u>(1,099,541)</u>	\$ <u>(479,104)</u>	\$ <u>(1,578,645)</u>
\$ 221,827	\$ -	\$ 221,827
44,621	-	44,621
58,541	-	58,541
138,625	-	138,625
6,409	-	6,409
460	14,348	14,808
535,197	606,000	1,141,197
253	-	253
500	-	500
<u>230,162</u>	<u>(230,162)</u>	<u>-</u>
\$ <u>1,236,595</u>	\$ <u>390,186</u>	\$ <u>1,626,781</u>
\$ 137,054	\$ (88,918)	\$ 48,136
<u>313,089</u>	<u>606,941</u>	<u>920,030</u>
\$ <u>450,143</u>	\$ <u>518,023</u>	\$ <u>968,166</u>
\$ 196,649	\$ -	\$ 196,649
135,275	-	135,275
26,716	-	26,716
<u>91,503</u>	<u>518,023</u>	<u>609,526</u>
\$ <u>450,143</u>	\$ <u>518,023</u>	\$ <u>968,166</u>

CITY OF AKRON, IOWA

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES

GOVERNMENTAL FUNDS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

	General	Special Revenue	
		Road Use Tax	Local Option Sales Tax
RECEIPTS:			
Property tax	\$ 221,827	\$ -	\$ -
Tax increment financing collections	\$ -	\$ -	\$ -
Other city tax:			
Local option sales tax	\$ -	\$ -	\$ 138,625
Licenses and permits:			
Beer and liquor licenses	\$ 1,450	\$ -	\$ -
Cigarette licenses	450	-	-
Building permits	1,120	-	-
Dog and cat licenses	153	-	-
	\$ 3,173	\$ -	\$ -
Use of money and property:			
Interest	\$ 1,682	\$ 2,771	\$ -
Rents	300	-	-
	\$ 1,982	\$ 2,771	\$ -
Intergovernmental:			
Bank franchise tax	\$ 5,180	\$ -	\$ -
County library aid	11,733	-	-
State grants	5,080	-	-
Community development block grant/ state's program	-	-	-
Road use tax allocation	-	124,015	-
	\$ 21,993	\$ 124,015	\$ -
Charges for services:			
Community fire department	\$ 53,130	\$ -	\$ -
Garbage collection fees	121,101	-	-
Swimming pool receipts	11,867	-	-
Park and recreation receipts	8,937	-	-
Miscellaneous sales and services	13,397	2,146	-
Cable TV	3,980	-	-
Police service fees	4,200	-	-
	\$ 216,612	\$ 2,146	\$ -
Miscellaneous:			
Gas tax refund	\$ 1,208	\$ -	\$ -
Fines and penalties	926	-	-
Donations and contributions	23,666	-	-
Miscellaneous	13,803	-	-
	\$ 39,603	\$ -	\$ -
Total receipts	\$ 505,190	\$ 128,932	\$ 138,625

Capital Projects		Other Nonmajor	
Child Care Center	Fire Station	Governmental Funds	Total
\$ -	\$ -	\$ 44,621	\$ 266,448
\$ -	\$ -	\$ 58,541	\$ 58,541
\$ -	\$ -	\$ -	\$ 138,625
\$ -	\$ -	\$ -	\$ 1,450
-	-	-	450
-	-	-	1,120
-	-	-	153
\$ -	\$ -	\$ -	\$ 3,173
\$ -	\$ -	\$ 290	\$ 4,743
-	-	-	300
\$ -	\$ -	\$ 290	\$ 5,043
\$ -	\$ -	\$ -	\$ 5,180
-	-	-	11,733
-	-	-	5,080
274,853	-	-	274,853
-	-	-	124,015
\$ 274,853	\$ -	\$ -	\$ 420,861
\$ -	\$ -	\$ -	\$ 53,130
-	-	-	121,101
-	-	-	11,867
-	-	-	8,937
-	-	-	15,543
-	-	-	3,980
-	-	-	4,200
\$ -	\$ -	\$ -	\$ 218,758
\$ -	\$ -	\$ -	\$ 1,208
-	-	-	926
-	-	6,095	29,761
-	-	-	13,803
\$ -	\$ -	\$ 6,095	\$ 45,698
\$ 274,853	\$ -	\$ 109,547	\$ 1,157,147

CITY OF AKRON, IOWA

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES

GOVERNMENTAL FUNDS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

(CONTINUED)

		<u>Special Revenue</u>	
	<u>General</u>	<u>Road Use Tax</u>	<u>Local Option Sales Tax</u>
DISBURSEMENTS:			
Public safety:			
Police:			
Personal services:			
Salaries and wages	\$ 74,532	\$ -	\$ -
Employee benefits and costs	6,921	-	-
Staff development	813	-	-
	<u>\$ 82,266</u>	<u>\$ -</u>	<u>\$ -</u>
Services and commodities:			
Repair, maintenance and utilities	\$ 16,846	\$ -	\$ -
Contractual services	5,792	-	-
Commodities	3,948	-	-
	<u>\$ 26,586</u>	<u>\$ -</u>	<u>\$ -</u>
Jail:			
Services and commodities:			
Contractual services	\$ 13,651	\$ -	\$ -
Fire department:			
Personal services:			
Salaries and wages	\$ 12,446	\$ -	\$ -
Staff development	1,191	-	-
	<u>\$ 13,637</u>	<u>\$ -</u>	<u>\$ -</u>
Services and commodities:			
Repair, maintenance and utilities	\$ 19,935	\$ -	\$ -
Contractual services	3,672	-	-
Commodities	1,291	-	-
	<u>\$ 24,898</u>	<u>\$ -</u>	<u>\$ -</u>
Capital outlay	<u>\$ 25,968</u>	<u>\$ -</u>	<u>\$ -</u>
Ambulance:			
Services and commodities:			
Repair, maintenance and utilities	\$ 1,000	\$ -	\$ -
Emergency management:			
Personal services:			
Salaries and wages	\$ 360	\$ -	\$ -
Services and commodities:			
Repair, maintenance and utilities	\$ 750	\$ -	\$ -
Commodities	15	-	-
	<u>\$ 765</u>	<u>\$ -</u>	<u>\$ -</u>
Capital outlay	<u>\$ 595</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 189,726</u>	<u>\$ -</u>	<u>\$ -</u>

Capital Projects		Other Nonmajor	
Child Care Center	Fire Station	Governmental Funds	Total
\$ -	\$ -	\$ -	\$ 74,532
-	-	14,743	21,664
-	-	-	813
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,743</u>	<u>\$ 97,009</u>
\$ -	\$ -	\$ -	\$ 16,846
-	-	-	5,792
-	-	-	3,948
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,586</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,651</u>
\$ -	\$ -	\$ -	\$ 12,446
-	-	-	1,191
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,637</u>
\$ -	\$ -	\$ -	\$ 19,935
-	-	-	3,672
-	-	-	1,291
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,898</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,968</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 360</u>
\$ -	\$ -	\$ -	\$ 750
-	-	-	15
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 765</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 595</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,743</u>	<u>\$ 204,469</u>

CITY OF AKRON, IOWA

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES

GOVERNMENTAL FUNDS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

(CONTINUED)

	<u>General</u>	<u>Special Revenue</u>	
		<u>Road Use Tax</u>	<u>Local Option Sales Tax</u>
DISBURSEMENTS (CONTINUED):			
Public works:			
Taxi:			
Services and commodities:			
Commodities	\$ 1,749	\$ -	\$ -
Garbage:			
Services and commodities:			
Contractual services	\$ 115,990	\$ -	\$ -
Commodities	517	-	-
	<u>\$ 116,507</u>	<u>\$ -</u>	<u>\$ -</u>
Roads, bridges and sidewalks:			
Personal services:			
Salaries and wages	\$ 3,736	\$ 26,037	\$ -
Employee benefits and costs	318	7,843	-
	<u>\$ 4,054</u>	<u>\$ 33,880</u>	<u>\$ -</u>
Services and commodities:			
Repair, maintenance and utilities	\$ 10,836	\$ -	\$ -
Contractual services	4,459	9,759	-
Commodities	13,340	-	-
	<u>\$ 28,635</u>	<u>\$ 9,759</u>	<u>\$ -</u>
Capital outlay	<u>\$ 5,638</u>	<u>\$ 21,653</u>	<u>\$ -</u>
	<u>\$ 156,583</u>	<u>\$ 65,292</u>	<u>\$ -</u>
Health and social services:			
Clinic:			
Services and commodities:			
Repair, maintenance and utilities	\$ 1,481	\$ -	\$ -
Contractual services	3,569	-	-
	<u>\$ 5,050</u>	<u>\$ -</u>	<u>\$ -</u>
Senior center:			
Personal services:			
Salaries and wages	\$ 1,080	\$ -	\$ -
Services and commodities:			
Repair, maintenance and utilities	\$ 20,121	\$ -	\$ -
Contractual services	115	-	-
Commodities	1,027	-	-
	<u>\$ 21,263</u>	<u>\$ -</u>	<u>\$ -</u>
Capital outlay	<u>\$ 130</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 27,523</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Capital Projects</u>		<u>Other Nonmajor Governmental Funds</u>	<u>Total</u>
<u>Child Care Center</u>	<u>Fire Station</u>		
\$ -	\$ -	\$ -	\$ 1,749
\$ -	\$ -	\$ -	\$ 115,990
-	-	-	517
\$ -	\$ -	\$ -	\$ 116,507
\$ -	\$ -	\$ -	\$ 29,773
-	-	-	8,161
\$ -	\$ -	\$ -	\$ 37,934
\$ -	\$ -	\$ -	\$ 10,836
-	-	-	14,218
-	-	-	13,340
\$ -	\$ -	\$ -	\$ 38,394
\$ -	\$ -	\$ -	\$ 27,291
\$ -	\$ -	\$ -	\$ 221,875
\$ -	\$ -	\$ -	\$ 1,481
-	-	-	3,569
\$ -	\$ -	\$ -	\$ 5,050
\$ -	\$ -	\$ -	\$ 1,080
\$ -	\$ -	\$ -	\$ 20,121
-	-	-	115
-	-	-	1,027
\$ -	\$ -	\$ -	\$ 21,263
\$ -	\$ -	\$ -	\$ 130
\$ -	\$ -	\$ -	\$ 27,523

CITY OF AKRON, IOWA

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES

GOVERNMENTAL FUNDS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

(CONTINUED)

		<u>Special Revenue</u>	
	<u>General</u>	<u>Road Use Tax</u>	<u>Local Option Sales Tax</u>
DISBURSEMENTS (CONTINUED):			
Culture and recreation:			
Library:			
Personal services:			
Salaries and wages	\$ 33,578	\$ -	\$ -
Employee benefits and costs	<u>2,692</u>	<u>-</u>	<u>-</u>
	<u>\$ 36,270</u>	<u>\$ -</u>	<u>\$ -</u>
Services and commodities:			
Repair, maintenance and utilities	\$ 1,785	\$ -	\$ -
Contractual services	1,554	-	-
Commodities	<u>9,571</u>	<u>-</u>	<u>-</u>
	<u>\$ 12,910</u>	<u>\$ -</u>	<u>\$ -</u>
Capital outlay	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Recreation:			
Services and commodities:			
Repair, maintenance and utilities	\$ 14,935	\$ -	\$ -
Commodities	<u>10,764</u>	<u>-</u>	<u>-</u>
	<u>\$ 25,699</u>	<u>\$ -</u>	<u>\$ -</u>
Parks:			
Personal services:			
Salaries and wages	\$ 10,089	\$ -	\$ -
Employee benefits and costs	<u>819</u>	<u>-</u>	<u>-</u>
	<u>\$ 10,908</u>	<u>\$ -</u>	<u>\$ -</u>
Services and commodities:			
Repair, maintenance and utilities	\$ 3,457	\$ -	\$ -
Contractual services	1,685	-	-
Commodities	<u>5,557</u>	<u>-</u>	<u>-</u>
	<u>\$ 10,699</u>	<u>\$ -</u>	<u>\$ -</u>
Capital outlay	<u>\$ 43,180</u>	<u>\$ -</u>	<u>\$ -</u>
Swimming pool:			
Personal services:			
Salaries and wages	\$ 22,246	\$ -	\$ -
Employee benefits and costs	1,948	-	-
Staff development	<u>8,914</u>	<u>-</u>	<u>-</u>
	<u>\$ 33,108</u>	<u>\$ -</u>	<u>\$ -</u>
Services and commodities:			
Repair, maintenance and utilities	\$ 2,366	\$ -	\$ -
Contractual services	1,235	-	-
Commodities	<u>4,292</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,893</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 180,667</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Capital Projects</u>		<u>Other Nonmajor Governmental Funds</u>	<u>Total</u>
<u>Child Care Center</u>	<u>Fire Station</u>		
\$ -	\$ -	\$ -	\$ 33,578
-	-	11,924	14,616
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,924</u>	<u>\$ 48,194</u>
\$ -	\$ -	\$ -	\$ 1,785
-	-	-	1,554
-	-	-	9,571
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,910</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,596</u>	<u>\$ 22,596</u>
\$ -	\$ -	\$ -	\$ 14,935
-	-	-	10,764
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,699</u>
\$ -	\$ -	\$ -	\$ 10,089
-	-	-	819
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,908</u>
\$ -	\$ -	\$ -	\$ 3,457
-	-	-	1,685
-	-	-	5,557
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,699</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,180</u>
\$ -	\$ -	\$ -	\$ 22,246
-	-	-	1,948
-	-	-	8,914
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,108</u>
\$ -	\$ -	\$ -	\$ 2,366
-	-	-	1,235
-	-	-	4,292
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,893</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,520</u>	<u>\$ 215,187</u>

CITY OF AKRON, IOWA

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES

GOVERNMENTAL FUNDS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

(CONTINUED)

	<u>General</u>	<u>Special Revenue</u>	
		<u>Road Use</u>	<u>Local Option</u>
		<u>Tax</u>	<u>Sales Tax</u>
DISBURSEMENTS (CONTINUED):			
Community and economic development:			
Economic development:			
Contractual services	\$ 12,000	\$ -	\$ -
Housing and urban renewal:			
Capital outlay	\$ 52,500	\$ -	\$ -
	\$ 64,500	\$ -	\$ -
General government:			
Personal services:			
Salaries and wages	\$ 33,914	\$ -	\$ -
Employee benefits and costs	3,020	-	-
Staff development	16,899	-	-
	\$ 53,833	\$ -	\$ -
Services and commodities:			
Repair, maintenance and utilities	\$ 4,592	\$ -	\$ -
Contractual services	37,905	-	-
Commodities	6,446	-	-
	\$ 48,943	\$ -	\$ -
Capital outlay	\$ 4,966	\$ -	\$ -
	\$ 107,742	\$ -	\$ -
Debt service:			
Principal redemption	\$ -	\$ -	\$ -
Interest	-	-	-
	\$ -	\$ -	\$ -
Capital projects:			
Services and commodities:			
Repair, maintenance and utilities	\$ -	\$ -	\$ -
Contractual services	-	-	-
	\$ -	\$ -	\$ -
Capital outlay	\$ -	\$ -	\$ -
CDBG	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Total disbursements	\$ 726,741	\$ 65,292	\$ -
EXCESS (DEFICIENCY) OF RECEIPTS OVER			
(UNDER) DISBURSEMENTS	\$ (221,551)	\$ 63,640	\$ 138,625

Capital Projects		Other Nonmajor	
Child Care Center	Fire Station	Governmental Funds	Total
\$ -	\$ -	\$ -	\$ 12,000
\$ -	\$ -	\$ 40,105	\$ 92,605
\$ -	\$ -	\$ 40,105	\$ 104,605
\$ -	\$ -	\$ -	\$ 33,914
-	-	9,880	12,900
-	-	-	16,899
\$ -	\$ -	\$ 9,880	\$ 63,713
\$ -	\$ -	\$ -	\$ 4,592
-	-	-	37,905
-	-	-	6,446
\$ -	\$ -	\$ -	\$ 48,943
\$ -	\$ -	\$ -	\$ 4,966
\$ -	\$ -	\$ 9,880	\$ 117,622
\$ -	\$ -	\$ 41,942	\$ 41,942
-	-	19,414	19,414
\$ -	\$ -	\$ 61,356	\$ 61,356
\$ -	\$ -	\$ 20	\$ 20
5,357	20,771	11,282	37,410
\$ 5,357	\$ 20,771	\$ 11,302	\$ 37,430
\$ 6,053	\$ 514,426	\$ 5,910	\$ 526,389
\$ 269,496	\$ -	\$ -	\$ 269,496
\$ 280,906	\$ 535,197	\$ 17,212	\$ 833,315
\$ 280,906	\$ 535,197	\$ 177,816	\$ 1,785,952
\$ (6,053)	\$ (535,197)	\$ (68,269)	\$ (628,805)

CITY OF AKRON, IOWA

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES

GOVERNMENTAL FUNDS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

(CONTINUED)

		<u>Special Revenue</u>	
	<u>General</u>	<u>Road Use Tax</u>	<u>Local Option Sales Tax</u>
OTHER FINANCING SOURCES (USES):			
Sale of capital assets	\$ 500	\$ -	\$ -
Proceeds from construction line of credit	\$ -	\$ -	\$ -
Operating transfers in:			
General fund	\$ -	\$ -	\$ -
Special revenue fund:			
Road use tax	-	-	-
Local option sales tax	65,657	-	-
Urban renewal tax increment	52,500	-	-
Enterprise fund:			
Water utility	9,399	-	-
Electric utility	115,892	-	-
Sewer utility	85,385	-	-
	<u>\$ 328,833</u>	<u>\$ -</u>	<u>\$ -</u>
Operating transfers out:			
General fund	\$ -	\$ -	\$ (65,657)
Capital projects:			
Housing development	-	(44,148)	-
Child care center	-	-	(6,100)
Debt service	(10,789)	-	(8,417)
	<u>\$ (10,789)</u>	<u>\$ (44,148)</u>	<u>\$ (80,174)</u>
Total other financing sources (uses)	<u>\$ 318,544</u>	<u>\$ (44,148)</u>	<u>\$ (80,174)</u>
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING USES	\$ 96,993	\$ 19,492	\$ 58,451
CASH BALANCES BEGINNING OF YEAR	<u>(5,490)</u>	<u>177,157</u>	<u>76,824</u>
CASH BALANCES END OF YEAR	<u>\$ 91,503</u>	<u>\$ 196,649</u>	<u>\$ 135,275</u>
CASH BASIS FUND BALANCES			
Reserved:			
Debt service	\$ -	\$ -	\$ -
Unreserved:			
Designated:			
Special revenue funds	-	-	-
Undesignated:			
General fund	91,503	-	-
Special revenue funds	-	196,649	135,275
Capital projects funds	-	-	-
Total cash basis fund balances	<u>\$ 91,503</u>	<u>\$ 196,649</u>	<u>\$ 135,275</u>

See notes to financial statements.

Capital Projects		Other Nonmajor	
Child Care Center	Fire Station	Governmental Funds	Total
\$ -	\$ -	\$ -	\$ 500
\$ -	\$ 535,197	\$ -	\$ 535,197
\$ -	\$ -	\$ 10,789	\$ 10,789
-	-	44,148	44,148
6,100	-	8,417	80,174
-	-	32,178	84,678
-	-	19,486	28,885
-	-	-	115,892
-	-	-	85,385
\$ 6,100	\$ -	\$ 115,018	\$ 449,951
\$ -	\$ -	\$ (52,500)	\$ (118,157)
-	-	-	(44,148)
-	-	-	(6,100)
-	-	(32,178)	(51,384)
\$ -	\$ -	\$ (84,678)	\$ (219,789)
\$ 6,100	\$ 535,197	\$ 30,340	\$ 765,859
\$ 47	\$ -	\$ (37,929)	\$ 137,054
-	-	64,598	313,089
\$ 47	\$ -	\$ 26,669	\$ 450,143
\$ -	\$ -	\$ (29,400)	\$ (29,400)
-	-	10,000	10,000
-	-	-	91,503
-	-	45,781	377,705
47	-	288	335
\$ 47	\$ -	\$ 26,669	\$ 450,143

CITY OF AKRON, IOWA

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES

PROPRIETARY FUNDS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

	Enterprise Funds					Total
	Electric Utility	Water Utility	Sewer Utility	Akron Care Center	Other Nonmajor Enterprise Funds	
OPERATING RECEIPTS:						
Use of money and property:						
Rent	\$ -	\$ -	\$ -	\$ 75,303	\$ -	\$ 75,303
Interest	8,859	2,179	3,310	1,329	-	15,677
	<u>\$ 8,859</u>	<u>\$ 2,179</u>	<u>\$ 3,310</u>	<u>\$ 76,632</u>	<u>\$ -</u>	<u>\$ 90,980</u>
Charges for services:						
Metered sales and charges	\$ 827,225	\$ 157,220	\$ 104,240	\$ 1,696,245	\$ -	\$ 2,784,930
Miscellaneous sales	19,217	2,490	724	-	-	22,431
	<u>\$ 846,442</u>	<u>\$ 159,710</u>	<u>\$ 104,964</u>	<u>\$ 1,696,245</u>	<u>\$ -</u>	<u>\$ 2,807,361</u>
Miscellaneous:						
Other receipts	\$ -	\$ -	\$ -	\$ -	\$ 2,995	\$ 2,995
Total operating receipts	<u>\$ 855,301</u>	<u>\$ 161,889</u>	<u>\$ 108,274</u>	<u>\$ 1,772,877</u>	<u>\$ 2,995</u>	<u>\$ 2,901,336</u>
OPERATING DISBURSEMENTS:						
Business type activities:						
Personal services:						
Salaries and wages	\$ 112,939	\$ 38,856	\$ 16,281	\$ 1,210,965	\$ -	\$ 1,379,041
Employee benefits and costs	39,687	15,039	7,743	200,725	-	263,194
Staff development	8,935	543	99	3,306	-	12,883
	<u>\$ 161,561</u>	<u>\$ 54,438</u>	<u>\$ 24,123</u>	<u>\$ 1,414,996</u>	<u>\$ -</u>	<u>\$ 1,655,118</u>
Services and commodities:						
Repair, maintenance and utilities	\$ 11,255	\$ 2,870	\$ 1,893	\$ 79,573	\$ -	\$ 95,591
Contractual services	49,096	13,856	5,528	127,686	3,050	199,216
Commodities	436,896	23,071	2,994	154,873	-	617,834
	<u>\$ 497,247</u>	<u>\$ 39,797</u>	<u>\$ 10,415</u>	<u>\$ 362,132</u>	<u>\$ 3,050</u>	<u>\$ 912,641</u>
Capital outlay	\$ 3,000	\$ 29,299	\$ -	\$ 636,708	\$ -	\$ 669,007
Total disbursements	<u>\$ 661,808</u>	<u>\$ 123,534</u>	<u>\$ 34,538</u>	<u>\$ 2,413,836</u>	<u>\$ 3,050</u>	<u>\$ 3,236,766</u>
EXCESS (DEFICIENCY) OF OPERATING RECEIPTS OVER (UNDER) OPERATING DISBURSEMENTS						
	<u>\$ 193,493</u>	<u>\$ 38,355</u>	<u>\$ 73,736</u>	<u>\$ (640,959)</u>	<u>\$ (55)</u>	<u>\$ (335,430)</u>
NON-OPERATING RECEIPTS (DISBURSEMENTS):						
Proceeds from construction line of credit						
	\$ -	\$ -	\$ -	\$ 606,000	\$ -	\$ 606,000
Debt service:						
Principal redemption	-	-	-	(22,161)	(65,000)	(87,161)
Interest	-	-	-	(13,479)	(28,686)	(42,165)
Total non-operating receipts (disbursements)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 570,360</u>	<u>\$ (93,686)</u>	<u>\$ 476,674</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS						
	<u>\$ 193,493</u>	<u>\$ 38,355</u>	<u>\$ 73,736</u>	<u>\$ (70,599)</u>	<u>\$ (93,741)</u>	<u>\$ 141,244</u>

