



**CITY OF PATASKALA  
MONTHLY FINANCIAL REPORT  
FOR THE YEAR TO DATE APRIL 30, 2010**

***PREPARED BY THE FINANCE DEPARTMENT***

**CITY OF PATASKALA  
MONTHLY FINANCIAL REPORT**

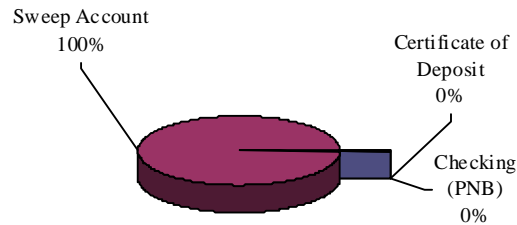
**TABLE OF CONTENTS**

<b><u>TITLE</u></b>	<b><u>PAGE</u></b>
Table of Contents	1
City Deposits and Investments	2
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund	4
Statement of Revenues, Expenditures and Changes in Fund Balance – Police Levy Fund	6
Statement of Revenues, Expenditures and Changes in Fund Balance – Street and Street Levy Funds	7
Statement of Operations – Mayor’s Court	8
Fund Balance Status Report	9
Fund Descriptions	10

# CITY DEPOSITS AND INVESTMENTS

## A. City Investments by Category

Investments by Category



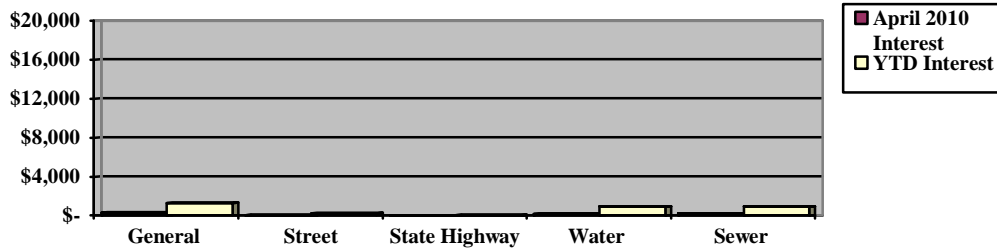
<u>Investment Type</u>	<u>Interest Rate</u>	<u>Amount Invested</u>	<u>Monthly Interest</u>	<u>Year to Date Interest</u>	<u>Projected Interest at 12/31/10</u>
Checking Account (Park National Bank)	N/A	\$0	\$0	\$0	\$0
Checking Account-W/S (Park National Bank)	N/A	0	0	0	0
Sweep Account – W/S	0.51%	3,204,433	407	1,890	6,000
Insurance Account	N/A	0	0	0	0
Sweep Account – Ins.	0.10%	45,838	1	3	600
Sweep Account	0.51%	3,102,777	378	1,589	5,000
Certificates of Deposit	1.00%	4,343	0	19	100
<b>Totals</b>		<u>\$6,357,391</u>	<u>\$786</u>	<u>\$3,501</u>	<u>\$11,700</u>

To improve cash management, cash received by the City is pooled and invested. Individual fund integrity is maintained through City records. The City’s investments are pooled amongst all funds with the exception of the certificate of deposit which were purchased with Mobile Park Trust Fund monies. All interest earned from the certificates of deposit are recorded within the Mobile Park Trust Fund.

**CITY DEPOSITS AND INVESTMENTS**  
(Continued)

**B. City Investment Earnings**

**Interest Earned by Fund**



	<u>General</u>	<u>Street (B1)</u>	<u>Highway (B2)</u>	<u>Water (E1)</u>	<u>Sewer (E2)</u>
April 2010 Interest	\$ 313	\$ 55	\$ 11	\$ 192	\$ 214
YTD Interest	1,293	249	50	935	955

Investment earnings for the month of April 2010 totaled \$786 in comparison to April 2009 interest earnings of \$4,326. Investment income is less based on the significant differences in interest rates and the overall financial markets.

The Finance Department will seek the highest return on investment of City monies while maintaining the following investment objectives and guidelines:

- 1) Preservation of capital and protection of principal while maintaining diversification to avoid losses;
- 2) Strive to achieve a fair & save average of return and provide liquidity to enable operating requirements;
- 3) Exercise degree of judgment and care;
- 4) Bank account relationships managed to secure adequate services while minimizing costs.

**C. Collateralization of City Monies**

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by collateral pledged to the City by the financial institution or by a collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution. FDIC coverage is provided up to \$250,000 for each interest and non-interest bearing account with the same financial institution. Any remaining deposits in excess of FDIC coverage must be collateralized by pledged (the financial institution matches an investment against remaining deposits) or pooled (the financial institution pools the City's monies with other governments into one large collateral pool securing all participating governments). The following table summarizes collateralization of the City's funds:

<u>Financial Institution</u>	<u>Investment Type</u>	<u>Amount Invested</u>	<u>FDIC</u>	<u>Additional Collateral</u>	<u>Over/(Under) Collateralized</u>
Park National Bank	Checking	\$0	\$250,000	\$0	\$250,000
Park National Bank	Sweep	6,353,048	0	6,353,048	0
Park National Bank	CD	4,343	4,343	0	0

**CITY OF PATASKALA GENERAL FUND**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Years to Date Ended April 30, 2010 and 2009**

	<u>YTD Ended April 2010</u>	<u>Budget</u>	<u>YTD % Received/Expended</u>	<u>YTD Ended April 2009</u>
<b>Revenues:</b>				
Real Estate Taxes	\$448,499	\$905,000	49.56%	\$357,200
Personal Property Taxes	0	0	0.00%	0
Rollback & Homestead	6,740	131,892	5.11%	1,239
Local Government	25,382	87,325	29.07%	27,087
Estate Taxes	69,806	10,300	677.73%	1,887
Permits	33,788	65,770	51.37%	24,336
Mayor's Court	33,284	93,500	35.60%	38,053
Interest	1,293	12,100	10.69%	3,642
Rent	42,015	105,000	40.01%	30,085
Miscellaneous	42,975	172,290	24.94%	42,983
<b>Total Revenues</b>	<b>703,782</b>	<b>1,583,177</b>	<b>44.45%</b>	<b>526,512</b>
<b>Expenses</b>				
<b>Salaries and Wages:</b>				
Police	20,428	68,206	29.95%	24,093
Zoning	43,077	147,908	29.12%	49,543
Mayor,Court Security and Clerk	15,152	47,379	31.98%	14,094
Administrator & Public Serv. Dir.	16,042	52,402	30.61%	16,081
Law Director	40,509	121,740	0.00%	0
Council and Clerk	15,762	49,879	31.60%	15,889
Finance Director & Mgr.	23,111	75,768	30.50%	23,339
Parks/Personnel Board/L&B	73	4,643	1.57%	38
<b>Retirement and Insurance</b>				
Police	8,895	29,244	30.42%	11,167
Zoning	23,696	77,319	30.65%	26,961
Mayor,Court Security and Clerk	5,027	14,462	34.76%	4,965
Administrator & Public Serv. Dir.	6,797	13,461	50.49%	8,607
Law Director	6,462	19,492	0.00%	0
Council and Clerk	3,270	10,593	30.87%	3,494
Finance Director & Mgr.	6,429	19,284	33.34%	7,181
Parks/Personnel Board/L&B	112	750	14.93%	99
Street Lighting	11,726	50,000	23.45%	15,109
Health Department	59,300	59,300	100.00%	57,500
Office Supplies	7,050	30,875	22.83%	7,883
Vehicle & Building Repairs	16,373	36,750	44.55%	12,563
Contractual Services	10,895	99,009	11.00%	19,913
Utility - Electric	7,065	28,100	25.14%	6,380
Telephone	3,833	26,447	14.49%	7,818
Utility - Gas	2,503	10,000	25.03%	3,433
Cleaning	5,970	17,910	33.33%	5,970
Building Debt Payment	0	150,000	0.00%	0
Auditor Fees	13,287	31,000	42.86%	20
Legal Services	12,000	46,000	26.09%	60,843

**CITY OF PATASKALA GENERAL FUND**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Years to Date Ended April 30, 2010 and 2009**  
**(Continued)**

Magistrate	4,788	17,000	28.16%	3,438
Liability Insurance	23,552	30,000	78.51%	20,747
Miscellaneous	37,040	115,270	32.13%	20,399
Contingency	0	486,542	0.00%	0
Capital Improvements	16,064	507,000	3.17%	8,949
Police Vehicle Lease Payment	0	0	0.00%	0
	<u>466,288</u>	<u>2,493,733</u>	<u>18.70%</u>	<u>456,516</u>
<b>Total Expenditures</b>				
Excess of Revenues Over(Under)				
Expenditures	237,494	(910,556)	0	69,996
Fund Balance at 12/31/09 & 12/31/08	<u>910,556</u>	<u>910,556</u>	<u>0</u>	<u>534,918</u>
Fund Balance at 04/30/10 & 04/30/09	<u><u>1,148,050</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>	<u><u>604,914</u></u>

**GENERAL FUND ANALYSIS**

The General Fund avoided a deficit spending situation with revenues exceeding expenditures by \$237,494 through April 30, 2010.

**Expenditures:** Expenditures were \$9,772 higher as compared to April 30, 2009. Expenditure line items which increased 50% from the same period 2009 include the Law Director Wages and benefits (increase of \$40,509 and \$6,462, respectively, noting this was included in legal services in 2009), Auditor Fees increased \$13,267 which relates to both County and State Auditor, Miscellaneous increased \$16,641, and capital improvements increased \$7,115.

**Revenues:** Revenues increased \$177,270 from the same period April 2009 which is primarily attributed to increases in real estate taxes, estate taxes, rental and planning and zoning permit revenues.

**CITY OF PATASKALA POLICE LEVY FUND**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Years to Date Ended April 30, 2010 and 2009**

	<u>YTD Ended April 2010</u>	<u>Budget</u>	<u>YTD % Received/Expended</u>	<u>YTD Ended April 2009</u>
<b>Revenues:</b>				
Real Estate Taxes	\$715,685	\$1,550,000	46.17%	\$566,600
Personal Property Taxes	0	0	0.00%	0
Rollback & Homestead	7,787	171,805	4.53%	2,074
School Resource Officer Grant	0	0	0.00%	0
Miscellaneous	19,551	21,195	92.24%	12,096
<b>Total Revenues</b>	<b>743,023</b>	<b>1,743,000</b>	<b>42.63%</b>	<b>580,770</b>
<b>Expenses</b>				
Salaries & Wages	198,548	679,691	29.21%	248,630
Retirement & Insurance	175,186	395,678	44.27%	128,012
Contractual Services	1,038	12,000	8.65%	199
Supplies/Computer Equip.	3,154	27,937	11.29%	3,216
Lab, Legal Fees & Examinations	2,952	11,920	24.77%	2,013
Evidence Storage	440	1,732	25.40%	440
Officer Tuition	0	6,000	0.00%	1,842
Task Force	0	0	0.00%	2,500
Phones, Pagers, Internet	6,288	29,911	21.02%	7,310
Travel & Investigation	1,350	6,050	0.00%	259
County Auditor/Audit Fees	12,822	36,200	0.00%	450
Fuel	13,963	50,000	27.93%	12,491
Publications/Membership	144	3,500	4.11%	20
Uniforms & Related Equip.	1,493	28,000	5.33%	4,433
Vehicle Maintenance & Repairs	4,315	41,875	10.30%	12,837
Capital Improvements/Purchases	5,000	10,000	50.00%	4,048
Miscellaneous	5,471	32,024	17.08%	7,345
Liability Insurance	17,815	20,000	89.08%	19,145
Payroll Processing Fees	1,102	3,615	30.48%	1,076
Electric	3,613	9,000	40.14%	2,458
Columbia Gas	4,812	12,000	40.10%	6,150
ADT Security	345	1,386	24.89%	213
Police Car Lease	182,803	193,162	94.64%	0
Contingency	0	612,744	0	0
<b>Total Expenditures</b>	<b>642,654</b>	<b>2,224,425</b>	<b>28.89%</b>	<b>465,087</b>
Excess of Revenues Over(Under)				
Expenditures	100,369	(481,425)	0	115,683
Fund Balance at 12/31/09 & 12/31/08	481,425	481,425	0	270,162
Fund Balance at 04/30/10 & 04/30/09	581,794	0	0.00%	385,845

**POLICE LEVY FUND ANALYSIS**

The Police Levy Fund avoided a deficit spending situation with revenues exceeding expenditures by \$100,369.

**Expenditures:** Expenditures increased \$177,567 from April 2009 which is attributed to the former police chief's retirement incentive paid which is reflected in the benefits line item and also the retirement of the police vehicle lease.

**Revenues:** Revenues increased \$162,253 which is attributed to City receiving sale of police vehicles of \$18,000 and higher real estate taxes.

**CITY OF PATASKALA**  
**STREET AND STREET LEVY FUNDS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Years to Date Ended April 30, 2010 and 2009**

	<u>YTD Ended April 2010</u>	<u>Budget</u>	<u>YTD % Received/Expended</u>	<u>YTD Ended April 2009</u>
<b>Revenues:</b>				
Real Estate Taxes	\$0	\$0	0.00%	\$0
Personal Property Taxes	0	0	0.00%	0
Rollback & Homestead	1,715	29,902	5.74%	0
Gas Tax	160,142	405,000	39.54%	160,006
Motor Vehicle Registration	39,836	142,000	28.05%	39,335
Grants	0	250,000	0.00%	0
Interest	249	0	100.00%	1,660
Miscellaneous	1,680	5,500	30.55%	9,703
<b>Total Revenues</b>	<b>203,622</b>	<b>832,402</b>	<b>24.46%</b>	<b>210,704</b>
<b>Expenses</b>				
Salaries & Wages	97,143	269,055	36.11%	100,163
Retirement & Insurance	39,852	147,295	27.06%	45,938
Contractual Services	1,205	70,982	1.70%	2,750
Utility - Electric	2,195	5,000	43.90%	2,279
Utility - Gas	2,868	8,500	33.74%	3,554
Uniforms & Related Equip.	2,365	7,000	33.79%	2,521
Permits & Registrations	3,010	5,000	60.20%	3,600
Supplies	62	31,257	0.20%	88
Engineering Fees	112,836	191,922	58.79%	32,706
Phones	1,370	5,000	27.40%	1,495
Vehicle Fuel & Oil	9,303	28,500	32.64%	5,011
Vehicle Repairs	3,858	35,020	11.02%	8,724
Street Repair	4,647	130,693	3.56%	9,463
Miscellaneous	6,438	17,941	35.88%	13,224
Street Signs/Street Light Repairs	3,056	10,000	30.56%	0
Gravel/Salt	61,129	103,180	59.25%	14,834
Tree/Roof Maintenance	0	15,000	0.00%	695
Capital Improvements	0	350,000	0.00%	0
Liability Insurance	8,553	14,000	61.09%	8,025
Auditor Fees	446	4,000	0.00%	0
<b>Total Expenditures</b>	<b>360,336</b>	<b>1,449,345</b>	<b>0.00%</b>	<b>255,070</b>
Excess of Revenues Over(Under)				
Expenditures	(156,714)	(616,943)	0%	(44,366)
Fund Balance at 12/31/09 & 12/31/08	616,943	616,943	0	630,859
Fund Balance at 04/30/10 & 04/30/09	460,229	0	0	586,493

**STREET AND STREET LEVY FUND ANALYSIS**

The Street and Street Levy Funds incurred a deficit spending situation noting that expenditures exceeded revenues by \$156,714. The Street Fund (B1) and Street Levy (B9) Funds had cash balances of \$458,259 and \$1,969 as of April 30, 2010. Increased expenditures associated with engineering fees for McIntosh Road Bridge project and also salt.

**CITY OF PATASKALA**  
**MAYOR'S COURT NET PROFIT (LOSS) FROM OPERATIONS**  
**FOR THE YEAR TO DATE ENDED APRIL 30, 2010**

	Court Revenues					Net Profit (Loss) From Operations	
	Expenditures	YTD Court Costs	YTD Computer Fund	YTD Fines	YTD State of Ohio		YTD Miscellaneous
<b>Expenditures:</b>							
City of Pataskala	\$29,594	\$9,065	\$0	\$24,538	\$0	\$0	\$4,009
Capital Recovery System Inc.	63	0	0	0	0	0	(63)
Treasurer of State	8,868	0	0	0	8,868	0	0
Court Computer	2,406	0	2,406	0	0	0	0
Refunds	0	0	0	0	0	0	0
Bank Charges	453	0	0	0	0	0	(453)
Unapplied Collections	6,523	0	0	0	0	0	(6,523)
<b>Total Mayor's Court</b>	<b>\$ 47,907</b>	<b>\$ 9,065</b>	<b>\$ 2,406</b>	<b>\$ 24,538</b>	<b>\$ 8,868</b>	<b>\$0</b>	<b>\$ (3,030)</b>

<b>Reconciliation of Mayor's Court Cash Receipts Paid to the</b>		<b>Bank Balance at December 31, 2009</b>	14,201
<b>General Fund with Additional Mayor's Court Costs:</b>		<b>Bank Balance at April 30, 2010</b>	<b>\$ 11,171</b>
General Fund Mayor's Court Cash Receipts (page 4)	33,284		
Salary & Benefits- Mayor Court Clerk & Court Security	(9,866)		
Legal Services	(15,000)		
Magistrate	(4,788)		
Court Jail Fees	(252)		
Miscellaneous	(1,962)		
<b>Net Profit (Loss) From Operations with</b>			
<b>Additional Mayor's Court Costs</b>	<b>\$ 1,416</b>		

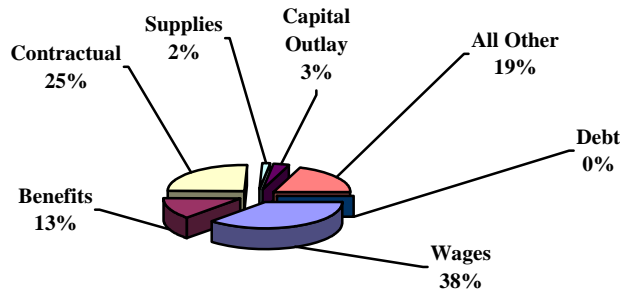
**MAYOR'S COURT OPERATIONS ANALYSIS**

Through the month ending April 30, 2010, the Mayor's Court had expenditures in excess of revenues by \$3,030. The Reconciliation of Mayor's Court Cash Receipts Paid to the General Fund with Additional Mayor's Court Costs (which these costs are generally supplemented by the General Fund) resulted in net income of \$1,416 through April 30, 2010. The Mayor's Court bank account had cash and cash equivalents on hand of \$11,171 for the year to date ended April 30, 2010.

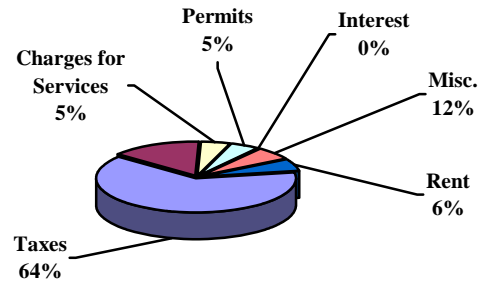
## CITY OF PATASKALA FUND BALANCE STATUS REPORT

Fund	Balance at 12/31/09	YTD Receipts	% Received Vs. Budget	YTD Expenditures	% Spent Vs. Budget	Balance at 04/30/10	Outstanding Encumbrances	Unencumbered 04/30/10
General (A1)	\$ 910,556	\$ 703,782	44.45%	\$ 466,288	18.70%	\$ 1,148,050	\$ 130,216	\$ 1,017,834
Street Fund (B1)	558,509	201,906	25.18%	302,156	22.21%	458,259	101,334	356,925
State Highway (B2)	72,689	16,265	33.26%	7,321	6.02%	81,633	6,633	75,000
Permissive License Tax (B8)	327,394	118,803	17.90%	96,511	11.34%	349,686	220,730	128,956
Street Levy (B9)	58,434	1,715	5.64%	58,180	65.49%	1,969	-	1,969
Recreation (B10)	18,974	1,430	17.88%	3,763	13.95%	16,641	4,713	11,928
Park Use (B11)	80,635	7,800	52.00%	410	0.43%	88,025	-	88,025
Police Levy (B13)	481,425	743,023	42.63%	642,654	28.89%	581,794	69,865	511,929
Immobilization (B14)	10,649	210	35.00%	-	0.00%	10,859	-	10,859
Court Computer (B17)	12,497	2,406	48.12%	488	2.79%	14,415	-	14,415
Alcohol Enforcement (B18)	5,611	175	35.00%	-	0.00%	5,786	-	5,786
Law Enforcement Trust (B19)	1,767	120	30.00%	-	0.00%	1,887	-	1,887
Mobile Park Trust Fund (B20)	4,325	19	47.50%	-	0.00%	4,344	-	4,344
FEMA	-	-	0.00%	-	0.00%	-	-	-
Police K-9 Unit (B50)	1,976	-	0.00%	371	14.98%	1,605	-	1,605
Sesquential Fund (B60)	733	-	0.00%	62	5.02%	671	238	433
Construction Accounts (B70)	194,037	190	0.95%	196	0.10%	194,031	-	194,031
Courter Bridge Improv. (C3)	59	-	0.00%	-	0.00%	59	-	59
Municipal Building (C5)	11,333	-	0.00%	-	0.00%	11,333	-	11,333
CDBG (C4)	-	-	0.00%	-	0.00%	-	-	-
Street Bond (D2)	30,067	-	0.00%	-	0.00%	30,067	-	30,067
Water Fund (E1)	1,176,711	248,936	31.98%	246,287	12.60%	1,179,360	164,687	1,014,673
Sewer Fund (E2)	1,859,263	378,877	17.02%	405,438	9.92%	1,832,702	433,730	1,398,972
Water Debt Service (E12)	171,627	-	0.00%	-	0.00%	171,627	-	171,627
Wastewater Treatment (E14)	73,029	-	0.00%	3,339	4.57%	69,690	-	69,690
<b>Totals</b>	<b>\$ 6,062,300</b>	<b>\$ 2,425,657</b>	<b>18.95%</b>	<b>\$ 2,233,464</b>	<b>11.60%</b>	<b>\$ 6,254,493</b>	<b>\$ 1,132,146</b>	<b>\$ 5,122,347</b>

**General Fund Expenditures**



**General Fund Revenues**



## CITY OF PATASKALA FUND DESCRIPTIONS

The following is a description of the City's active funds:

Fund Number	Fund Name	Description
A1	General Fund	This fund accounts for all financial resources not accounted for in another fund. The General Fund is the general operating fund of the City and includes funding for such departments as: administration, police, and planning & zoning. The general fund balance is available for any purpose and may be transferred to any other fund.
B1	Street Fund	This fund receives 92.5% of motor vehicle and gasoline tax monies received and monies are to be used specifically for City street maintenance, construction and repair.
fB2	State Highway Fund	This fund receives 7.5% of motor vehicle and gasoline tax monies received and monies are to be used specifically for state highway road maintenance, construction, and repair for such state highway roads within the City.
B8	Permissive License Tax Fund	This fund receives monies collected from the sale of licenses from the County Auditor and is to be used for street construction, maintenance and repair.
B9	Street Levy Fund	This fund does not have a specific revenue source; however, remaining fund balance is to be used specifically for City street maintenance, construction and repair.
B10	Recreation Fund	This fund receives charges for services to operate the Parks and Recreation department and related activities.
B11	Park Use	This fund receives monies from new home and building permits which are to be used specifically for Parks and Recreation capital improvements.
B13	Police Levy Fund	This fund receives revenues for a specific property tax levy to account for security of persons and property.

## CITY OF PATASKALA FUND DESCRIPTIONS

Fund Number	Fund Name	Description
B14	Immobilization Fund	This fund receives fines assessed under the Mayor's Court for any offender's immobilized vehicle. Such fees are to be disbursed to the registrar before the vehicle may be released to the offender.
B17	Court Computer Fund	This fund receives fees assessed by the Mayor's Court which are to be used for the computerization of the clerk of court's office. The fee charged to computerize the operations of the Mayor's Court cannot exceed \$3, and in addition to assessing fees to computerize the operations of the court, the Mayor's Court may determine that additional funds are necessary to computerize the office of the clerk of its court. This includes the acquisition and maintenance of legal research software and hardware for Mayor's Court personnel.
B18	Alcohol & Enforcement Education Fund	This fund receives fine monies for the violation of an OVI ordinance established and is to be used for alcohol related trainings and education.
B19	Law Enforcement Trust Fund	This fund receives fine monies from the Mayor's Court of which such monies are to be used to maintain, upgrade, and modernize law enforcement training, technology, and any related equipment.
B20	Mobile Park Trust Fund	This fund was created for the purpose of accounting for the donated principal associated with the installation and maintenance of the storm sewer line underneath the railroad tracks owned and managed by CSX. This fund will continue to receive interest which may only be used for the described purpose.
B50	Police K-9 Unit	This fund receives grants and donations for the training, care, and upkeep of a investigative police dog for the City police department.
B60	Sesquicentennial Fund	This fund was created to receive donations and other proceeds specifically for Sesquicentennial Activities when created in 2000. Any remaining monies are to be used specifically for historical preservation purposes within the City.

## CITY OF PATASKALA FUND DESCRIPTIONS

Fund Number	Fund Name	Description
B70	Construction Accounts	This fund receives permit monies received by the planning and zoning department associated with new construction within the City. Expenditures from this fund relate to engineering, inspection, and site review fees.
C3	Courter Bridge Improvement	This fund receives rollover note proceeds to retire related debt originally used for bridge improvements to the Courter Bridge.
C5	Municipal Building Purchase	This fund issued bond anticipation note proceeds for the purchase of the City Municipal Building. The repayment of the outstanding notes is an obligation of the General Fund.
D2	Street Bond Fund	This fund collected special assessment levy monies for improvements to Pat Haven Drive. This fund no longer collects monies and the remaining balance is dormant and is available for future City capital improvements.
E1	Water Fund	Charges for services in the form of user-fees are assessed for operations, repayment of debt, construction, and any improvements to the City's water utility system.
E2	Sewer Fund	Charges for services in the form of user-fees are assessed for operations, repayment of debt, construction, and any improvements to the City's sewer utility system.
E13	Water Improvement Fund	This fund receives bond and note proceeds which will be used to retire existing water bond anticipation notes originally issued for the construction of the City's new Water Treatment Plant.
E14	Waste Water Treatment Plant #2	This fund issued bond anticipation notes for the construction of the City's Waste Water Treatment Plant. Outstanding debt is collateralized by charges for services.