



**CITY OF PATASKALA  
MONTHLY FINANCIAL REPORT  
FOR THE YEAR TO DATE SEPTEMBER 30, 2008**

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# CITY OF PATASKALA MONTHLY FINANCIAL REPORT

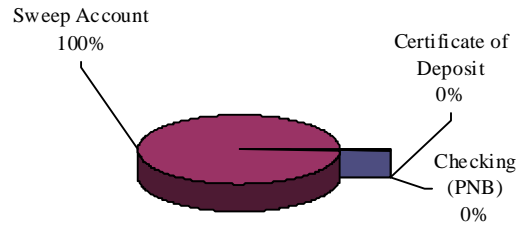
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# CITY DEPOSITS AND INVESTMENTS

## 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 12/31/08</u>
Checking Account (Park National Bank)	N/A	\$583	\$0	\$0	\$0
Checking Account-W/S (Park National Bank)	N/A	735	0	0	0
Sweep Account – W/S	1.97%	5,023,211	8,502	89,857	110,000
Sweep Account - Insurance	1.09%	19,369	16	176	300
Sweep Account	1.97%	2,138,764	4,785	45,532	60,000
Certificates of Deposit	2.75%	4,068	0	0	120
<b>Totals</b>		<u>\$7,186,730</u>	<u>\$13,303</u>	<u>\$135,565</u>	<u>\$170,420</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.

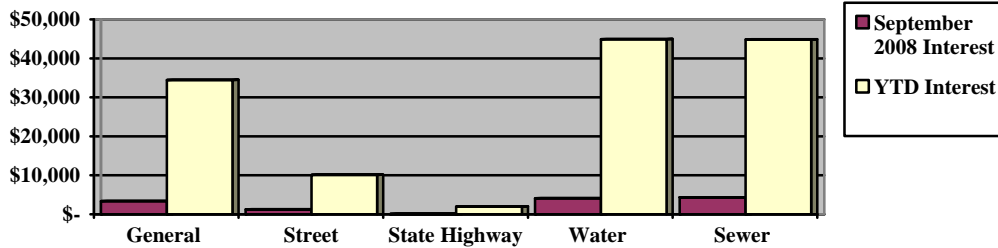
Assuming the City maintains the current investments, we expect to receive \$170,420 in total interest by investment type assuming the above interest rates at December 31, 2008. However, *interest earnings are expected to decrease from 2007 based upon the City's investments being impacted by changes in the federal funds lending rates which have decreased significantly from January 1, 2008.*

# CITY DEPOSITS AND INVESTMENTS

## (Continued)

### B. City Investment Earnings

**Interest Earned by Fund**



	General	Street (B1)	Highway (B2)	Water (E1) WWTP (E14)	Sewer (E2)
Sseptember 2008	\$ 3,390	\$ 1,258	\$ 152	\$ 4,145	\$ 4,356
YTD Interest	34,493	10,111	2,028	44,963	44,894

Investment earnings for the month of September 2008 totaled \$13,303 in comparison to September 2007 interest earnings of \$36,091. Investment income decreased from prior year based on decreased interest rates.

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 \$100,000 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	\$1,318	\$100,000	\$0	\$98,682
Park National Bank	Sweep	7,181,344	0	7,181,344	0
Park National Bank	CD	4,068	100,000	0	95,932

**CITY OF PATASKALA GENERAL FUND**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Years to Date Ended September 30, 2008 and 2007**

	<b>YTD Ended</b>		<b>YTD %</b>	<b>YTD Ended</b>
	<b>September 2008</b>	<b>Budget</b>	<b>Received/Expended</b>	<b>September 2007</b>
<b>Revenues:</b>				
Real Estate Taxes	\$845,444	\$925,900	91.31%	\$770,461
Personal Property Taxes	12,990	34,654	37.48%	12,807
Rollback & Homestead	60,781	85,671	70.95%	53,560
Local Government	74,033	98,297	75.32%	74,906
Estate Taxes	4,501	50,000	9.00%	23,768
Permits	67,294	115,000	58.52%	86,849
Mayor's Court	89,496	120,000	74.58%	90,788
Interest	34,493	99,478	34.67%	85,849
Rent	71,047	110,000	64.59%	75,539
Miscellaneous	148,668	85,500	173.88%	104,998
Advance In	10,000	10,000	100.00%	0
<b>Total Revenues</b>	<b>1,418,747</b>	<b>1,734,500</b>	<b>81.80%</b>	<b>1,379,525</b>
<b>Expenses</b>				
<b>Salaries and Wages:</b>				
Police	58,988	77,507	76.11%	56,455
Zoning	123,323	182,400	67.61%	104,707
Mayor and Clerk	36,287	49,489	73.32%	35,058
Administrator and Assistant	37,223	51,870	71.76%	19,400
Service Director	0	0	0.00%	23,657
Council and Clerk	38,317	52,076	73.58%	26,256
Finance Director & Mgr.	58,055	78,448	74.00%	54,345
Cemetery/Personnel Board/L&B	12,700	24,537	51.76%	17,135
<b>Retirement and Insurance:</b>				
Police	21,249	29,493	72.05%	19,230
Zoning	47,424	67,984	69.76%	50,011
Mayor and Clerk	11,936	13,111	91.04%	13,891
Administrator and Assistant	10,797	12,080	89.38%	12,988
Service Director	0	0	0.00%	3,579
Council and Clerk	9,975	13,221	75.45%	12,617
Finance Director & Mgr.	10,598	15,927	66.54%	10,920
Cemetery/Personnel Board/L&B	1,895	3,411	55.56%	2,379
Street Lighting	29,013	50,000	58.03%	28,749
Health Department	57,500	57,500	100.00%	57,500
Office Supplies	19,777	40,321	49.05%	18,130
Vehicle & Building Repairs	13,092	150,000	8.73%	7,705
Contractual Services	34,930	84,411	41.38%	40,476
Utility - Electric	18,646	29,000	64.30%	20,566
Telephone	17,822	37,500	47.53%	24,550
Utility - Gas	3,829	21,000	18.23%	9,396
Cleaning	17,449	25,000	69.80%	18,332
Building Debt Payment	38,593	157,000	24.58%	36,448
Auditor Fees	23,872	42,500	56.17%	27,976

**CITY OF PATASKALA GENERAL FUND**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Years to Date Ended September 30, 2008 and 2007**  
**(Continued)**

Legal Services	136,322	207,500	65.70%	141,210
Magistrate	10,281	13,000	79.08%	6,731
Liability Insurance	123,580	145,000	85.23%	119,858
Miscellaneous	45,287	152,794	29.64%	87,935
Contingency	34,628	315,000	10.99%	0
Capital Improvements	122,570	175,396	69.88%	0
Police Car Lease Payment	59,218	62,400	94.90%	62,414
Advances Out	10,000	10,000	100.00%	0
	<u>1,295,176</u>	<u>2,446,876</u>	<u>52.93%</u>	<u>1,170,604</u>
<b>Total Expenditures</b>				
Excess of Revenues Over(Under)				
Expenditures	123,571	(712,376)	0	208,921
Fund Balance at 12/31/07 & 12/31/06	712,376	712,376	0	556,665
Fund Balance at 09/30/08 & 09/30/07	<u>835,947</u>	<u>0</u>	<u>0.00%</u>	<u>765,586</u>

**GENERAL FUND ANALYSIS**

The General Fund avoided a deficit spending situation with revenues exceeding expenditures by \$123,571 through September 30, 2008.

**Expenditures:** Expenditures were \$124,572 higher (or 10.6%) as compared to September 30, 2007.

Expenditure line items which increased more than 50% in relation to YTD September 2007 included Administrator Salaries (increase \$17,823) Council and Clerk Salaries (increase of \$12,061 is attributable to allocating 100% of the Council Clerk salary to the General Fund), Vehicle and Building Repairs (increase \$5,387), Magistrate (increase \$3,550), Contingency (increase \$34,628), Capital Improvements (increase \$122,570) and Advances Out (increase \$10,000).

**Revenues:** Revenues increased \$39,222, or 2.8% from the same period September 2007 which is primarily associated with increased real estate taxes, Mayor's Court and miscellaneous revenues off-set by greater decreases in building permit and interest revenues.

**CITY OF PATASKALA POLICE LEVY FUND**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Years to Date Ended September 30, 2008 and 2007**

	<u>YTD Ended September 2008</u>	<u>Budget</u>	<u>YTD % Received/Expended</u>	<u>YTD Ended September 2007</u>
<b>Revenues:</b>				
Real Estate Taxes	\$1,311,739	\$1,502,244	87.32%	\$1,233,651
Personal Property Taxes	22,396	34,000	65.87%	22,081
Rollback & Homestead	98,113	77,710	126.26%	85,845
School Resource Officer Grant	50,000	0	0.00%	0
Miscellaneous	61,929	15,046	411.60%	61,377
<b>Total Revenues</b>	<u>1,544,177</u>	<u>1,629,000</u>	<u>94.79%</u>	<u>1,402,954</u>
<b>Expenses</b>				
Salaries & Wages	669,855	947,715	70.68%	648,160
Retirement & Insurance	306,343	473,345	64.72%	254,347
Bureau of Workers Compensation	0	0	0.00%	15,901
Contractual Services	4,636	9,800	47.31%	6,644
Supplies/Computer Equip.	22,298	24,500	91.01%	31,470
Lab, Legal Fees & Examinations	10,002	23,500	42.56%	5,776
Evidence Storage	1,371	1,500	91.40%	785
Officer Tuition	5,350	10,000	53.50%	4,018
Task Force	2,500	2,500	100.00%	2,500
Phones, Pagers, Internet	19,069	28,100	67.86%	5,068
Travel & Investigation	4,274	8,500	50.28%	4,013
Hiring Costs	0	0	0.00%	1,284
Fuel	50,707	65,000	78.01%	43,105
Publications/Membership	1,985	4,500	44.11%	974
Uniforms & Related Equip.	11,658	30,200	38.60%	4,716
Vehicle Maintenance & Repairs	8,755	47,000	18.63%	24,414
Capital Improvements/Purchases	17,330	50,066	34.61%	0
Miscellaneous	11,981	20,835	57.50%	0
Liability Insurance	0	34,800	0.00%	0
Payroll Processing Fees	2,191	2,700	81.15%	0
Electric	8,252	9,400	87.79%	0
Columbia Gas	6,572	14,000	46.94%	0
ADT Security	606	1,200	50.50%	0
Police Vehicle Lease	36,600	36,600	100.00%	62,435
County Auditor/Audit Fees	23,263	31,000	75.04%	11,456
<b>Total Expenditures</b>	<u>1,225,598</u>	<u>1,876,761</u>	<u>65.30%</u>	<u>1,127,066</u>
Excess of Revenues Over(Under)				
Expenditures	318,579	(247,761)	0	275,888
Fund Balance at 12/31/07 & 12/31/06	<u>247,761</u>	<u>247,761</u>	<u>0</u>	<u>172,473</u>
Fund Balance at 09/30/08 & 09/30/07	<u>566,340</u>	<u>0</u>	<u>0.00%</u>	<u>448,361</u>

**POLICE LEVY FUND ANALYSIS**

The Police Levy Fund avoided a deficit spending situation with revenues exceeding expenditures revenues by \$318,579.

**Expenditures:** Expenditures increased \$98,532 from September 2007 with the largest increase in salaries and benefits (increase \$73,691) fuel (increase \$7,602), Capital Improvements (increase \$17,330) and other costs which were not allocated to the Police Levy Fund in September 2007, such as liability insurance, payroll processing fees, electric, Columbia Gas, and ADT security costs.

**Revenues:** Revenues increased \$141,223 from September 2007 which is primarily attributed to the City receiving the School Resource Officer Grant, the sale of police vehicles and also higher real estate tax revenues.

**CITY OF PATASKALA STREET AND STREET LEVY FUNDS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Years to Date Ended September 30, 2008 and 2007**

	<u>YTD Ended September 2008</u>	<u>Budget</u>	<u>YTD % Received/Expended</u>	<u>YTD Ended September 2007</u>
<b>Revenues:</b>				
Real Estate Taxes	\$0	\$0	0.00%	\$0
Personal Property Taxes	9,767	17,093	100.00%	6,903
Rollback & Homestead	4,548	3,000	151.60%	2,668
Gas Tax	381,985	490,000	77.96%	365,082
Motor Vehicle Registration	103,787	165,000	62.90%	119,451
Grants	0	0	100.00%	7,181
Interest	10,110	21,000	100.00%	15,413
Miscellaneous	20,118	10,992	183.02%	21,901
<b>Total Revenues</b>	<u>530,315</u>	<u>707,085</u>	<u>75.00%</u>	<u>538,599</u>
<b>Expenses</b>				
Salaries & Wages	231,381	445,884	51.89%	189,357
Retirement & Insurance	95,677	134,604	71.08%	89,477
Bureau Workers Compensation	0	0	0.00%	5,387
Contractual Services	2,026	14,000	14.47%	0
Utility - Electric	3,704	6,500	56.98%	3,193
Utility - Gas	5,975	10,550	56.64%	4,807
Uniforms & Related Equip.	4,368	7,000	62.40%	4,543
Permits & Registrations	0	4,600	0.00%	303
Supplies	6,365	44,817	14.20%	21,914
Engineering Fees	186,575	256,506	72.74%	54,427
Phones	4,435	4,500	98.56%	2,448
Vehicle Fuel & Oil	21,529	26,000	82.80%	15,986
Vehicle Repairs	9,941	19,000	52.32%	18,773
Street Repair	17,327	68,000	25.48%	67,953
Miscellaneous	3,695	329,779	1.12%	4,524
Street Signs	4,789	8,000	59.86%	1,237
Gravel/Salt	45,009	71,000	63.39%	45,069
Tree/Roof Maintenance	4,495	30,000	14.98%	3,635
Capital Improvements	0	20,850	0.00%	0
County Auditor Fees	0	0	0.00%	12
<b>Total Expenditures</b>	<u>647,291</u>	<u>1,501,590</u>	<u>14.98%</u>	<u>533,045</u>
Excess of Revenues Over(Under)				
Expenditures	(116,976)	(794,505)	0	5,554
Fund Balance at 12/31/07 & 12/31/06	<u>794,505</u>	<u>794,505</u>	<u>0</u>	<u>861,244</u>
Fund Balance at 09/30/08 & 09/30/07	<u>677,529</u>	<u>0</u>	<u>0</u>	<u>866,798</u>

**STREET AND STREET LEVY FUND ANALYSIS**

The Street and Street Levy Funds incurred a deficit spending situation noting that expenditures exceeded revenues by (\$116,976). The Street Fund (B1) and Street Levy (B9) Funds had cash balances of \$548,244 and \$129,285 as of September 30, 2008.

**CITY OF PATASKALA**  
**MAYOR'S COURT NET PROFIT (LOSS) FROM OPERATIONS**  
**FOR THE YEAR TO DATE ENDED SEPTEMBER 30, 2008**

	Court Revenues					Net Profit (Loss) From Operations	
	YTD Expenditures	YTD Court Costs	YTD Computer Fund	YTD Fines	YTD State of Ohio		YTD Miscellaneous
<b>Expenditures:</b>							
City of Pataskala	\$94,245	\$53,610	\$0	\$38,744	\$0	\$0	(\$1,891)
Capital Recovery System Inc.	3,385	0	0	0	0	356	(3,029)
Treasurer of State	23,168	0	0	0	23,168	0	0
Court Computer	0	0	7,565	0	0	0	7,565
Refunds	559	0	0	0	0	0	(559)
Bank Charges	275	0	0	0	0	124	(151)
Unapplied Collections	0	0	0	0	0	0	-
<b>Total Mayor's Court</b>	<b>\$ 121,632</b>	<b>\$ 53,610</b>	<b>\$ 7,565</b>	<b>\$ 38,744</b>	<b>\$ 23,168</b>	<b>\$480</b>	<b>\$ 1,935</b>
<b>Reconciliation of Mayor's Court Cash Receipts Paid to the</b>				<b>Bank Balance at December 31, 2007</b>		<b>8,456</b>	
<b>General Fund with Additional Mayor's Court Costs:</b>				<b>Bank Balance at August 31, 2008</b>		<b>\$ 10,391</b>	
General Fund Mayor's Court Cash Receipts (page 4)		89,496					
Salary & Benefits- Mayor Court Clerk		(22,210)					
Legal Services		(33,000)					
Magistrate		(10,282)					
Court Jail Fees		(2,423)					
Miscellaneous		(2,570)					
<b>Net Profit (Loss) From Operations with</b>							
<b>Additional Mayor's Court Costs</b>		<b>\$ 19,011</b>					

**MAYOR'S COURT OPERATIONS ANALYSIS**

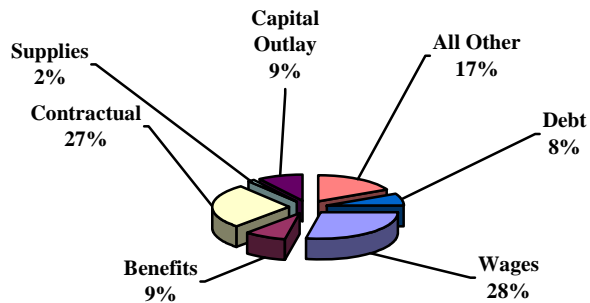
Through the month ending September 30, 2008, the Mayor's Court had revenues in excess of expenditures by \$1,935. The Reconciliation of Mayor's Court Cash Receipts Paid to the General Fund with Additional Mayor's Court Costs (which these costs are generally supplemented by the General Fund) resulted in a net gain of \$19,011 through September 30, 2008. The Mayor's Court bank account had cash and cash equivalents on hand of \$10,391 for the year to date ended September 30, 2008.

# CITY OF PATASKALA

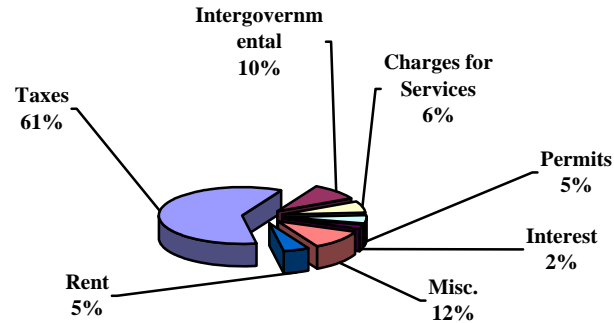
## FUND BALANCE STATUS REPORT

Fund	Balance at 12/31/07	YTD Receipts	% Received Vs. Budget	YTD Expenditures	% Spent Vs. Budget	Balance at 09/30/08
General (A1)	\$ 712,376	\$ 1,418,747	82.27%	\$ 1,295,176	53.15%	\$ 835,947
Street Fund (B1)	536,778	516,002	76.22%	504,536	41.57%	548,244
State Highway (B2)	57,982	40,212	64.86%	32,488	27.08%	65,706
Permissive License Tax (B8)	248,784	273,308	118.83%	207,292	43.30%	314,800
Street Levy (B9)	257,727	14,316	47.56%	142,757	49.60%	129,286
Recreation (B10)	10,163	103,114	78.71%	74,081	52.48%	39,196
Park Use (B11)	78,690	12,050	48.20%	27,900	26.91%	62,840
Police Levy (B13)	247,761	1,544,176	94.79%	1,225,598	65.30%	566,339
Immobilization (B14)	6,559	2,070	345.00%	-	0.00%	8,629
Court Computer (B17)	6,804	7,565	58.19%	570	2.88%	13,799
Alcohol Enforcement (B18)	5,233	250	17.86%	-	0.00%	5,483
Law Enforcement Trust (B19)	3,253	722	90.25%	2,940	72.54%	1,035
Mobile Park Trust Fund (B20)	4,067	111	92.50%	-	0.00%	4,178
FEMA (B30)	-	13,222	100.00%	13,222	100.00%	-
Police K-9 Unit (B50)	5,803	7,851	392.55%	10,854	90.45%	2,800
Sesquential Fund (B60)	4,942	1,000	500.00%	2,430	47.26%	3,512
Construction Accounts (B70)	258,719	13,281	23.72%	15,211	4.83%	256,789
Issue I (C2)	-	198,039	75.37%	198,039	100.00%	-
Courter Bridge Improvement (C3)	-	176,059	94.15%	176,000	94.12%	59
Municipal Building (C5)	28,801	-	0.00%	860,570	69.29%	(831,769)
Street Bond (D2)	30,067	-	0.00%	-	0.00%	30,067
Water Fund (E1)	2,220,909	645,810	59.96%	914,518	27.73%	1,952,201
Sewer Fund (E2)	2,472,480	694,178	98.46%	596,070	18.76%	2,570,588
Water Debt Service (E12)	-	405,602	99.35%	233,974	57.31%	171,628
Wastewater Treatment (E14)	322,533	-	0.00%	-	0.00%	322,533
<b>Totals</b>	<b>\$ 7,520,431</b>	<b>\$ 6,087,685</b>	<b>67.63%</b>	<b>\$ 6,534,226</b>	<b>39.55%</b>	<b>\$ 7,073,890</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.
B2	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.
E12	Water Debt Service Fund	This fund receives transfers in from the water fund which will be used to retire existing the outstanding \$6,550,000 water general obligation bonds.
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.