

***BOROUGH OF ASHLEY, PENNSYLVANIA***

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2005**

**BOROUGH OF ASHLEY, PENNSYLVANIA**

**TABLE OF CONTENTS**

|  | <u>PAGE</u> |
|--|-------------|
| Independent Auditors' Report .....   | 1           |
| Combined Statement of Assets and Liabilities Arising from Cash Transactions<br>All Fund Types and Account Group .....        | 2           |
| Combined Statement of Revenue Collected and Expenditures Paid<br>All Governmental Fund Types and Expendable Trust Fund ..... | 3-4         |
| General Fund Statement of Revenue Collected and Expenditures Paid<br>Budget and Actual.....                                  | 5           |
| Notes to Financial Statements .....  | 6-11        |
| <b>SUPPLEMENTARY FINANCIAL DATA:</b>   |             |
| Combining Statement of Assets and Liabilities Arising from Cash Transactions<br>Special Revenue Funds .....                  | 13          |
| Combining Statement of Revenues Collected, Expenditures Paid and Changes<br>in Fund Balance - Special Revenue Funds .....    | 14          |

## **INDEPENDENT AUDITORS' REPORT**

Members of Council  
Borough of Ashley, Pennsylvania

We have audited the financial statements of the Borough of Ashley, Pennsylvania, as of and for the year ended December 31, 2005. These financial statements are the responsibility of the Borough's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards 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 discussed in Note 2, the Borough of Ashley, Pennsylvania prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of Pennsylvania, which is a comprehensive basis of accounting other than generally accepted accounting principles.

The financial statements referred to above do not include the General Fixed Asset Group of Accounts or the Fiduciary Fund Type Trust and Agency which should be included in order to conform with generally accepted accounting principles. The information for the Fiduciary Fund Type Trust and Agency was unavailable at the time the audit was performed.

The Borough's financial statements do not disclose all pension plan information required by GASB Statement No. 5. In our opinion, disclosure of that information is required to conform with generally accepted accounting principles; however, management believes it is impracticable to develop this information.

In our opinion, except as noted in the preceding paragraphs, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances arising from cash transactions of the Borough of Ashley, Pennsylvania as of December 31, 2005, and its revenue collected and expenditures paid and changes in fund balance for the year then ended on the basis of accounting described in Note 2.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The combining schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of Borough of Ashley. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Forty Fort, Pennsylvania  
July 19, 2006

**BOROUGH OF ASHLEY, PENNSYLVANIA**  
**Combined Statement of Assets and Liabilities Arising from Cash Transactions**  
**All Fund Types and Account Group**  
**December 31, 2005**

|   | <u>Government Fund Type</u> |                            |                         |                             | <u>Fiduciary<br/>Fund Type<br/>Trust and Agency</u> | <u>Total<br/>(Memorandum<br/>Only)</u> |
|---|-----------------------------|----------------------------|-------------------------|-----------------------------|---|--|
|   | <u>General</u>              | <u>Special<br/>Revenue</u> | <u>Debt<br/>Service</u> | <u>Capital<br/>Projects</u> |   |  |
| <b>ASSETS</b>                               |                             |                            |                         |                             |   |  |
| Cash  | \$ 3,511                    | \$ 157,726                 | \$ -                    | \$ 676                      | \$ -  | \$ 161,913                             |
| Amount to be provided for<br>long-term debt | <u>-</u>                    | <u>-</u>                   | <u>-</u>                | <u>-</u>                    | <u>-</u>  | <u>-</u>                               |
| Total assets                                | <u>\$ 3,511</u>             | <u>\$ 157,726</u>          | <u>\$ -</u>             | <u>\$ 676</u>               | <u>\$ -</u>   | <u>\$ 161,913</u>                      |
| <b>LIABILITIES AND FUND BALANCE</b>         |                             |                            |                         |                             |   |  |
| Notes payable                               | \$ -                        | \$ -                       | \$ -                    | \$ -                        | \$ -  | \$ -                                   |
| Payroll taxes and benefits withheld         | <u>734</u>                  | <u>-</u>                   | <u>-</u>                | <u>-</u>                    | <u>-</u>  | <u>734</u>                             |
| Total liabilities                           | <u>734</u>                  | <u>-</u>                   | <u>-</u>                | <u>-</u>                    | <u>-</u>  | <u>734</u>                             |
| Fund balance:                               |                             |                            |                         |                             |   |  |
| Unreserved                                  | <u>2,777</u>                | <u>157,726</u>             | <u>-</u>                | <u>676</u>                  | <u>-</u>  | <u>161,179</u>                         |
| Fund balance                                | <u>2,777</u>                | <u>157,726</u>             | <u>-</u>                | <u>676</u>                  | <u>-</u>  | <u>161,179</u>                         |
| Total liabilities and fund balance          | <u>\$ 3,511</u>             | <u>\$ 157,726</u>          | <u>\$ -</u>             | <u>\$ 676</u>               | <u>\$ -</u>   | <u>\$ 161,913</u>                      |

See accompanying notes to financial statements.

**BOROUGH OF ASHLEY, PENNSYLVANIA**  
**Combined Statement of Revenue Collected and Expenditures Paid**  
**All Governmental Fund Types and Expendable Trust Fund**  
**Year Ended December 31, 2005**

|  | Government Fund Type |                            |                         |                             | Total<br>(Memorandum<br>Only) |
|--|----------------------|----------------------------|-------------------------|-----------------------------|-------------------------------|
|  | <u>General</u>       | <u>Special<br/>Revenue</u> | <u>Debt<br/>Service</u> | <u>Capital<br/>Projects</u> |                               |
| Revenue collected:   |                      |                            |                         |                             |                               |
| Taxes  | \$ 324,395           | \$ 34,560                  | \$ -                    | \$ -                        | \$ 358,955                    |
| Licenses and permits   | 25,797               | -                          | -                       | -                           | 25,797                        |
| Fines and forfeits   | 18,843               | -                          | -                       | -                           | 18,843                        |
| Interest earnings  | 2,526                | 3,286                      | -                       | 19                          | 5,831                         |
| Charges for services   | 178,264              | 136,206                    | -                       | -                           | 314,470                       |
| Intergovernmental revenues   | 12,039               | 45,856                     | -                       | -                           | 57,895                        |
| Miscellaneous revenues   | <u>6,208</u>         | <u>-</u>                   | <u>-</u>                | <u>-</u>                    | <u>6,208</u>                  |
| Total revenue collected  | <u>568,072</u>       | <u>219,908</u>             | <u>-</u>                | <u>19</u>                   | <u>787,999</u>                |
| Expenditures paid:   |                      |                            |                         |                             |                               |
| Current:   |                      |                            |                         |                             |                               |
| General government   | 103,528              | -                          | -                       | -                           | 103,528                       |
| Public safety  | 203,716              | -                          | -                       | -                           | 203,716                       |
| Health and welfare   | 955                  | -                          | -                       | -                           | 955                           |
| Sanitation   | 147,209              | -                          | -                       | -                           | 147,209                       |
| Public works   | 22,149               | 157,073                    | -                       | -                           | 179,222                       |
| Employee benefits and insurance                                    | 73,358               | -                          | -                       | -                           | 73,358                        |
| Debt service   | <u>-</u>             | <u>-</u>                   | <u>3,159</u>            | <u>-</u>                    | <u>3,159</u>                  |
| Total expenditures paid  | <u>550,915</u>       | <u>157,073</u>             | <u>3,159</u>            | <u>-</u>                    | <u>711,147</u>                |
| Excess (deficiency) of revenue<br>collected over expenditures paid | <u>17,157</u>        | <u>62,835</u>              | <u>(3,159)</u>          | <u>19</u>                   | <u>76,852</u>                 |

See accompanying notes to financial statements.

**BOROUGH OF ASHLEY, PENNSYLVANIA**  
**Combined Statement of Revenue Collected and Expenditures Paid**  
**All Governmental Fund Types and Expendable Trust Fund - continued**  
**Year Ended December 31, 2005**

|  | Government Fund Type |                            |                         |                             | Total<br>(Memorandum<br>Only) |
|--|----------------------|----------------------------|-------------------------|-----------------------------|-------------------------------|
|  | <u>General</u>       | <u>Special<br/>Revenue</u> | <u>Debt<br/>Service</u> | <u>Capital<br/>Projects</u> |                               |
| Other financing sources (uses):  |                      |                            |                         |                             |                               |
| Operating transfers in   | 13,800               | 2,085                      | 3,159                   | -                           | 19,044                        |
| Operating transfers out  | -                    | (19,044)                   | -                       | -                           | (19,044)                      |
| Principal repayments   | <u>-</u>             | <u>-</u>                   | <u>-</u>                | <u>-</u>                    | <u>-</u>                      |
| Total other financing sources (uses)   | <u>13,800</u>        | <u>(16,959)</u>            | <u>3,159</u>            | <u>-</u>                    | <u>-</u>                      |
| Excess (deficiency) of revenue collected and other sources over expenditures paid and other uses | <u>30,957</u>        | <u>45,876</u>              | <u>-</u>                | <u>19</u>                   | <u>76,852</u>                 |
| Fund balance - beginning   | <u>(28,180)</u>      | <u>111,850</u>             | <u>-</u>                | <u>657</u>                  | <u>84,327</u>                 |
| Fund balance - ending  | <u>\$ 2,777</u>      | <u>\$ 157,726</u>          | <u>\$ -</u>             | <u>\$ 676</u>               | <u>\$ 161,179</u>             |

See accompanying notes to financial statements.

**BOROUGH OF ASHLEY, PENNSYLVANIA**  
**General Fund**  
**Statement of Revenue Collected and Expenditures Paid**  
**Budget and Actual**  
**Year Ended December 31, 2005**

|  | <u>Budget</u>      | <u>Actual</u>   | Variance<br>Favorable<br><u>(Unfavorable)</u> |
|--|--------------------|-----------------|---|
| Revenue collected:   |                    |                 |   |
| Taxes  | \$ 304,000         | \$ 324,395      | \$ 20,395                                     |
| Licenses and permits   | 30,800             | 25,797          | (5,003)                                       |
| Fines and forfeits   | 22,235             | 18,843          | (3,392)                                       |
| Interest earnings  | 350                | 2,526           | 2,176   |
| Charges for services   | 193,750            | 178,264         | (15,486)                                      |
| Intergovernmental revenues   | 13,460             | 12,039          | (1,421)                                       |
| Miscellaneous revenues   | <u>15</u>          | <u>6,208</u>    | <u>6,193</u>                                  |
| Total revenue collected  | <u>564,610</u>     | <u>568,072</u>  | <u>3,462</u>                                  |
| Expenditures paid:   |                    |                 |   |
| Current:   |                    |                 |   |
| General government   | 93,100             | 103,528         | (10,428)                                      |
| Public safety  | 202,800            | 203,716         | (916)   |
| Health and welfare   | 960                | 955             | 5   |
| Sanitation   | 155,500            | 147,209         | 8,291   |
| Public works   | 39,400             | 22,149          | 17,251  |
| Parks and recreation   | 3,900              | -               | 3,900   |
| Miscellaneous  | <u>70,340</u>      | <u>73,358</u>   | <u>(3,018)</u>                                |
| Total expenditures paid  | <u>566,000</u>     | <u>550,915</u>  | <u>15,085</u>                                 |
| Excess (deficiency) of revenue collected over expenditures paid  | (1,390)            | 17,157          | 18,547  |
| Other financing sources:   |                    |                 |   |
| Operating transfers in   | -                  | 13,800          | 13,800  |
| Operating transfers out  | <u>-</u>           | <u>-</u>        | <u>-</u>                                      |
| Total other financing sources  | <u>-</u>           | <u>13,800</u>   | <u>13,800</u>                                 |
| Excess (deficiency) of revenue collected and other sources (uses) over expenditures paid and other sources | (1,390)            | 30,957          | 32,347  |
| Fund balance - beginning   | <u>(23,724)</u>    | <u>(28,180)</u> | <u>4,456</u>                                  |
| Fund balance - ending  | \$ <u>(25,114)</u> | \$ <u>2,777</u> | \$ <u>27,891</u>                              |

See accompanying notes to financial statements.

## **NOTES TO FINANCIAL STATEMENTS**



**BOROUGH OF ASHLEY, PENNSYLVANIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2005**

**NOTE 1. ORGANIZATION AND REPORTING ENTITY:**

The Borough of Ashley (the Borough) is located in Northeastern Pennsylvania. It was incorporated on April 19, 1874. The Borough operates under the council-mayor form of government. Council is comprised of six elected members. Council is the chief policy making body and is elected for a four-year term. The council also appoints a secretary/manager. The mayor is also elected to a four-year term and is the head of the executive and administrative branch of city government. The Borough provides public safety (police and fire), sanitation, public works, culture and recreation, community development, and general administrative services to its residents.

Government Accounting Standards Board (GASB), Codification Section 2100 - *Defining the Governmental Reporting Entity*, provides guidance in determining the governmental activities, organizations and functions that should be included in the governing entity's financial statements. The criteria for inclusion are defined as:

1. Manifestation of oversight relating to:
  - a. financial independency
  - b. selections of governing authority
  - c. designation of management
  - d. ability to significantly influence management
  - e. accountability for fiscal matters
  
2. Scope of public service relating to:
  - a. benefits of reporting entity and/or its residents
  - b. geographic boundaries

The Borough does not have any relationships with other governmental units which would require inclusion as component units.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The Borough implements fund accounting, a practice recognized as generally accepted for governments.

A fund is described as a fiscal accounting entity with a self-balancing set of accounts where cash and other financial resources are recorded, together with all related liabilities and residual equities or balances, and changes therein, all of which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

**BOROUGH OF ASHLEY, PENNSYLVANIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2005**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued:**

The following paragraphs describe the fund accounting structure of the Borough.

**Governmental Fund Types**

Governmental funds are those through which most governmental functions of the Borough are recorded. The Borough's expendable, available financial resources are recorded in governmental funds wherein the measurement focus is on changes in financial position, rather than on net income. Following are descriptions of the Borough's governmental fund types:

**General Fund**

The General Fund accounts for all financial transactions except those required to be recorded in another fund. Operating activities recorded in the General Fund include administrative and service departments.

**Special Revenue Funds**

Special Revenue Funds account for transactions relating to revenue received for a specified purpose (exclusive of capital projects). The revenue recorded in these funds is legally restricted and must be spent in accordance with required guidelines. Commonwealth grant revenue received under the Liquid Fuels program is recorded as a special revenue fund, as well as other restricted intergovernmental grant funds.

**Debt Service Fund**

The Debt Service Fund accounts for the accumulation of resources for the payment of principal and interest on most general long-term debt.

**Capital Projects Fund**

The Capital Projects Fund accounts for resources and activity relating to the acquisition of capital equipment.

**BOROUGH OF ASHLEY, PENNSYLVANIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2005**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued:**

Budgets and Budgetary Accounting

After several public hearings and work sessions, the Council adopts an annual budget during the last week in December for the year beginning January 1. Budgets are prepared for the General Fund, Liquid Fuels, Street Lighting and Fire Equipment Fund. With the approval of Council, budgetary transfers may be allowed. All budgets are prepared on a cash basis.

Compensated Absences

The financial statements do not include an accrual for compensated absences.

Total Columns on Combined Statements

Total columns on the financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data; and accordingly, the totals cannot be considered comparable to a consolidation.

**NOTE 3. CASH AND INVESTMENTS:**

Pennsylvania statutes provide for investment of governmental funds into certain authorized investment types including US Treasury bills, other short-term US and Pennsylvania government obligations and insured or collateralized time deposits and certificates of deposit. The statutes do not prescribe regulations related to demand deposits; however, they do allow the pooling of governmental funds for investment purposes.

In addition to the investments authorized for governmental funds, fiduciary fund investments may also be made in corporate stocks and bonds, real estate and other investments consistent with sound business practice.

The deposit investment policy of the Borough adheres to state statutes. Deposits of the governmental funds are either maintained in demand deposits, savings accounts, or certificates of deposit. All deposits of the Borough are either insured under FDIC or fully collateralized under Pennsylvania Act 72.

**BOROUGH OF ASHLEY, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2005**

**NOTE 4. PROPERTY TAXES:**

The Municipality has the power to levy and collect ad valorem taxes on all taxable real estate within its boundaries. Real estate is assessed by the Chief Assessor's Office of the County of Luzerne. Property taxes attach an enforceable lien on property as of January 1. Taxes paid within 60 days are given a 2% discount. Amounts paid after 120 days are subject to a 10% penalty. Tax liens are filed on the related property for taxes not remitted within three years of the due date.

Tax levies are made annually and collected by the Borough. The tax levy for 2005 was 41 mills on every dollar of assessed value. The total estimated assessed value of taxable property was approximately \$3.1 million.

**NOTE 5. LONG-TERM DEBT:**

A) Fire Equipment Fund

The Borough negotiated a general obligation note in the amount of \$ 109,107 from the Commonwealth of Pennsylvania on November 5, 1998. The proceeds from the note were used to purchase a 1999 Emergency One Rescue/Pumper. The Emergency Management Agency maintains a lien and security interest in the fire truck. The note is for a period of fifteen years at an interest rate of 2% per annum. The loan has been assumed by the Fire Department. The Borough will continue to contribute \$351 per month in payments. The loan is guaranteed. The principal maturities are as follows:

| <u>Year</u> | <u>Principal</u> |
|-------------|------------------|
| 2005        | \$ 7,104         |
| 2006        | 7,247            |
| 2007        | 7,422            |
| 2008        | 7,627            |
| 2009        | 7,882            |
| Thereafter  | <u>33,092</u>    |
|             | <u>\$ 70,374</u> |

**NOTE 6. POLICE PENSION PLAN:**

The Borough has a pension plan which covers full-time policemen in accordance with Act 205 of 1984, The Municipal Pension Funding Standards and Recovery Act. The plan is funded primarily through an annual allocation from the Commonwealth of the 2% tax imposed on foreign casualty insurance premiums and through contributions received from Ashley Borough.

**BOROUGH OF ASHLEY, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2005**

**NOTE 6. POLICE PENSION PLAN - continued:**

Additional information regarding the police pension plan at January 1, 2003, the most recent plan valuation date, is as follows:

|   |                   |
|---|-------------------|
| Market value of net assets available for benefits | \$ 1,064,993      |
| Actuarial accrued liability                       | <u>729,895</u>    |
| Assets in excess of accrued liability             | \$ <u>335,098</u> |

Changes in net assets available for benefits:

|                                   |                     |
|-----------------------------------|---------------------|
| Net assets, beginning of year     | \$ 609,906          |
| Investment income                 | 36,570              |
| Expenses                          | <u>(542)</u>        |
|                                   | 645,934             |
| PMRS retirement account           | <u>419,059</u>      |
| Net assets available for benefits | \$ <u>1,064,993</u> |

## **SUPPLEMENTARY FINANCIAL DATA**

**BOROUGH OF ASHLEY, PENNSYLVANIA**  
**Combining Statement of Assets and Liabilities Arising from Cash Transactions**  
**Special Revenue Funds**  
**December 31, 2005**

|                                    | <u>Liquid<br/>Fuels</u> | <u>Community<br/>Revitalization</u> | <u>Street<br/>Lighting</u> | <u>Fire<br/>Equipment</u> | <u>East Side<br/>Landfill<br/>Closing</u> | <u>Fire<br/>Insurance<br/>Escrow</u> | <u>Sewer<br/>Fund</u> | <u>Total</u>      |
|------------------------------------|-------------------------|-------------------------------------|----------------------------|---------------------------|---|--------------------------------------|-----------------------|-------------------|
| ASSETS                             |                         |                                     |                            |                           |   |                                      |                       |                   |
| Cash (overdraft)                   | \$ <u>31,521</u>        | \$ <u>(50)</u>                      | \$ <u>59</u>               | \$ <u>1,781</u>           | \$ <u>936</u>                             | \$ <u>18,122</u>                     | \$ <u>105,357</u>     | \$ <u>157,726</u> |
| Total assets                       | \$ <u>31,521</u>        | \$ <u>(50)</u>                      | \$ <u>59</u>               | \$ <u>1,781</u>           | \$ <u>936</u>                             | \$ <u>18,122</u>                     | \$ <u>105,357</u>     | \$ <u>157,726</u> |
| LIABILITIES AND FUND BALANCE       |                         |                                     |                            |                           |   |                                      |                       |                   |
| Fund balance (deficiency)          | \$ <u>31,521</u>        | \$ <u>(50)</u>                      | \$ <u>59</u>               | \$ <u>1,781</u>           | \$ <u>936</u>                             | \$ <u>18,122</u>                     | \$ <u>105,357</u>     | \$ <u>157,726</u> |
| Total liabilities and fund balance | \$ <u>31,521</u>        | \$ <u>(50)</u>                      | \$ <u>59</u>               | \$ <u>1,781</u>           | \$ <u>936</u>                             | \$ <u>18,122</u>                     | \$ <u>105,357</u>     | \$ <u>157,726</u> |

**BOROUGH OF ASHLEY, PENNSYLVANIA**  
**Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balance -**  
**Special Revenue Funds**  
**Year Ended December 31, 2005**

|  | <u>Liquid<br/>Fuels</u> | <u>Community<br/>Revitalization</u> | <u>Street<br/>Lighting</u> | <u>Fire<br/>Equipment</u> | <u>East Side<br/>Landfill<br/>Closing</u> | <u>Fire<br/>Insurance<br/>Escrow</u> | <u>Sewer<br/>Fund</u> | <u>Sinking<br/>Fund</u> | <u>Total</u>      |
|--|-------------------------|-------------------------------------|----------------------------|---------------------------|---|--------------------------------------|-----------------------|-------------------------|-------------------|
| Revenue collected:   |                         |                                     |                            |                           |   |                                      |                       |                         |                   |
| Grant revenues   | \$ 45,856               | \$ -                                | \$ -                       | \$ -                      | \$ -                                      | \$ -                                 | \$ -                  | \$ -                    | \$ 45,856         |
| Interest   | 807                     | 30                                  | 113                        | 91                        | 26  | 393                                  | 1,826                 | -                       | 3,286             |
| Taxes  | -                       | -                                   | 24,662                     | 9,898                     | -   | -                                    | -                     | -                       | 34,560            |
| Sewer use fees   | -                       | -                                   | -                          | -                         | -   | -                                    | 136,206               | -                       | 136,206           |
| Miscellaneous  | <u>-</u>                | <u>-</u>                            | <u>-</u>                   | <u>-</u>                  | <u>-</u>                                  | <u>-</u>                             | <u>-</u>              | <u>-</u>                | <u>-</u>          |
| Total revenue collected  | <u>46,663</u>           | <u>30</u>                           | <u>24,775</u>              | <u>9,989</u>              | <u>26</u>                                 | <u>393</u>                           | <u>138,032</u>        | <u>-</u>                | <u>219,908</u>    |
| Expenditures paid:   |                         |                                     |                            |                           |   |                                      |                       |                         |                   |
| Current:   |                         |                                     |                            |                           |   |                                      |                       |                         |                   |
| Public works   | 33,093                  | 63,421                              | 24,894                     | -                         | 1,080                                     | -                                    | 34,585                | -                       | 157,073           |
| Insurance proceeds expense   | <u>-</u>                | <u>-</u>                            | <u>-</u>                   | <u>-</u>                  | <u>-</u>                                  | <u>-</u>                             | <u>-</u>              | <u>-</u>                | <u>-</u>          |
| Total expenditures paid  | <u>33,093</u>           | <u>63,421</u>                       | <u>24,894</u>              | <u>-</u>                  | <u>1,080</u>                              | <u>-</u>                             | <u>34,585</u>         | <u>-</u>                | <u>157,073</u>    |
| Excess (deficiency) of revenue collected over expenditures paid                          | <u>13,570</u>           | <u>(63,391)</u>                     | <u>(119)</u>               | <u>9,989</u>              | <u>(1,054)</u>                            | <u>393</u>                           | <u>103,447</u>        | <u>-</u>                | <u>62,835</u>     |
| Other financing sources (uses):  |                         |                                     |                            |                           |   |                                      |                       |                         |                   |
| Operating transfers in   | -                       | -                                   | 2,085                      | -                         | -   | -                                    | -                     | -                       | 2,085             |
| Operating transfers out  | <u>-</u>                | <u>-</u>                            | <u>-</u>                   | <u>(9,044)</u>            | <u>-</u>                                  | <u>-</u>                             | <u>(10,000)</u>       | <u>-</u>                | <u>(19,044)</u>   |
| Total other financing sources (uses)   | <u>-</u>                | <u>-</u>                            | <u>2,085</u>               | <u>(9,044)</u>            | <u>-</u>                                  | <u>-</u>                             | <u>(10,000)</u>       | <u>-</u>                | <u>(16,959)</u>   |
| Excess (deficiency) of revenue collected over expenditures paid and other sources (uses) | <u>13,570</u>           | <u>(63,391)</u>                     | <u>1,966</u>               | <u>945</u>                | <u>(1,054)</u>                            | <u>393</u>                           | <u>93,447</u>         | <u>-</u>                | <u>45,876</u>     |
| Fund balance - beginning   | <u>17,951</u>           | <u>63,341</u>                       | <u>(1,907)</u>             | <u>836</u>                | <u>1,990</u>                              | <u>17,729</u>                        | <u>11,910</u>         | <u>-</u>                | <u>111,850</u>    |
| Fund balance - ending  | <u>\$ 31,521</u>        | <u>\$ (50)</u>                      | <u>\$ 59</u>               | <u>\$ 1,781</u>           | <u>\$ 936</u>                             | <u>\$ 18,122</u>                     | <u>\$ 105,357</u>     | <u>\$ -</u>             | <u>\$ 157,726</u> |