

DATE: April 9, 2009
TO: Terry S. Fedorchak
FROM: Brian McCloskey 
RE: Finance Director's Report

As planned, here is the quarterly Finance Director's report, highlighting various financial data within both the governmental and business operations of the Township. *Please note that, due to the timing of the 2nd April meeting in 2009, and the Good Friday holiday, we are preparing and mailing this report a full week earlier in 2009 than in 2008. Due to this fact, we have omitted the legal and engineering spreadsheets since the invoices through March 31st have not been received in time to incorporate into our report. At the 2nd May meeting we will include those items through April 30, 2009. Including them now would not afford an accurate comparison year over year.*

Overall Summary

For the quarter ending March 31, 2009, total Revenues and Expenses were as follows, in thousands, as compared to their respective budget:

<u>TOWNSHIP TOTALS</u>	<u>Actual</u> <u>3/31/09</u>	<u>Budget</u> <u>FY2009</u>	<u>Available</u>	<u>Percentage</u> <u>Used</u>
Revenues	\$3,035	\$22,340	\$ 19,861	13.58%
Expenses	\$3,403	\$24,815	\$ 21,412	13.71%

While revenues are recognized at just 14%, it is important to note that the 1st quarter of the Township's fiscal year is always light on revenues and expenses. Due to the cyclical nature of our operations we would never recognize 25% in each quarter. Revenues are budgeted 1.7% higher than last year in totality, and are approximately equal with revenues at the same point in the prior year. Collections of real estate tax revenues are running ahead of last years schedule as of 3/31, by almost 15%, so while real estate tax revenues are budgeted at the same level as the prior year (with the exception of the small increase in the fire fund), monies are being received earlier, perhaps an indication of the current economic climate. More residents are paying earlier and making certain to take advantage of the discount period. Expenses are tracking well below last year at this point, and within budget and expectations. This is despite a more active winter season which has affected those related expenditures, most notably road salt and overtime. Total expenditures are budgeted at the same level as the previous year, with an immaterial increase of \$25,000 in the current year..

A comparison of the current and prior fiscal years yields the following:

<u>TOWNSHIP TOTALS</u>	<u>Actual</u> <u>3/31/09</u>	<u>Actual</u> <u>3/31/08</u>	<u>Amount</u> <u>Changed</u>	<u>Percentage</u> <u>Changed</u>
Revenues	\$3,035	\$3,083	- \$ 48	- 1.55%
Expenses	\$3,403	\$4,916	- \$ 1,513	- 30.77%

It is important to note than in January of 2008 the Township had a large expenditure for property totaling over \$1 million dollars thus inflating the differences in fiscal years, and with removing this there is still a reduction in year over year expenses of over \$300,000. We are watching both revenues and expenses very closely, and it should be noted that the economic climate is very volatile, and we are seeing a decrease in the real estate deed transfer tax, related building permit revenue, and recycling revenues. These will be monitored closely with all revenue items, and if necessary a budget adjustment could be recommended in the future.

A Further analysis by classification is as follows:

<u>GOVERNMENTAL</u>	<u>Actual</u> <u>3/31/09</u>	<u>Budget</u> <u>FY2009</u>	<u>Available</u>	<u>Percentage</u> <u>Used</u>
Revenues	\$1,670	\$13,630	\$ 11,960	12.25%
Expenses	\$2,455	\$15,414	\$ 12,959	15.92%

The primary reason for our expenses exceeding our revenues at this point is simply timing, the tax bills are sent out to residents and businesses in March and the majority of collections take place after March 31st.

A comparison of the current and prior fiscal years yields the following:

<u>TOWNSHIP TOTALS</u>	<u>Actual</u> <u>3/31/09</u>	<u>Actual</u> <u>3/31/08</u>	<u>Amount</u> <u>Changed</u>	<u>Percentage</u> <u>Changed</u>
Revenues	\$1,670	\$1,606	\$ 64	3.98%
Expenses	\$2,455	\$3,718	- \$1,263	- 33.96%

A review of our business funds yields the following:

<u>BUSINESS</u>	<u>Actual</u> <u>3/31/09</u>	<u>Budget</u> <u>FY2009</u>	<u>Available</u>	<u>Percentage</u> <u>Used</u>
Revenues	\$1,364	\$8,709	\$ 7,345	15.66%
Expenses	\$ 948	\$9,401	\$ 8,454	10.08%

The Township's business enterprises are comprised of the Community Pool, the Sewer System and Makefield Highlands Golf Course. At this point in our fiscal year, the pool is performing slightly behind last years figures, and while revenues are up, the 2009 budget had a fee increase (10%) so we expect revenues to be up, however they are up in a lesser percentage than the fee increase. We are finding that members are waiting longer to join this year, again with the current economic climate this is not unexpected. You can review the attached pool report (**Exhibit D**) for details. We expect revenues in the current fiscal year to meet budget and exceed last year, as the pool has been a consistent performer for the township. The sewer system is performing as expected, revenues and collections are running as planned. Expenses for the sewer system are down when compared to last year, most notably in repairs and maintenance and transmission fees. We expect the transmission fees to increase as we have received increases from our providers that will begin to take effect soon. Makefield Highlands has experienced a slow start due mainly to weather related issues. While we have exceeded revenues in 2 of the 1st 3 months, when compared to budget, we are trending behind budget in total. With the weather and economy we will watch this area very closely. Please review the attached report (**Exhibit E**) on the golf course for more details.

A comparison of the current and prior fiscal years yields the following:

<u>TOWNSHIP TOTALS</u>	<u>Actual</u> <u>3/31/09</u>	<u>Actual</u> <u>3/31/08</u>	<u>Amount</u> <u>Changed</u>	<u>Percentage</u> <u>Changed</u>
Revenues	\$1,364	\$1,477	- \$ 113	- 7.65%
Expenses	\$ 948	\$1,197	- \$249	-20.80%

SPECIFIC HIGHLIGHTS

The following are specific items from our General Fund which we are highlighting in our report. *One item of note is that during 2008, general fund revenues exceeded general fund expenses by over \$100,000, the 1st excess of revenues in several years. This will be highlighted in the township's audited financial statements. A decrease of \$200,000 had been budgeted.*

Real Estate Taxes

Receipts from real estate taxes totaled \$1,021,000 for the quarter ending March 31, 2009, this is an increase of 8.38% when compared to the same period last year. The township had a ¼ millage increase in the fire fund, so the increase is primarily due to timing and as mentioned earlier, payments being received in a more timely fashion than in the prior year. We fully expect to reach our budgeted numbers, but as the receipts indicate, payments are being received at a faster pace so our percentages of collections will appear higher than in years past, but the increase is expected to level out in the next quarter. Real Estate tax receipts are 13.41% of their respective budget, and this is expected since during the first quarter of the new year the billing does not begin until well into March. See **Exhibit C** for an analysis of general fund tax revenues.

Per Capita Taxes

Per Capita taxes are tracking at the same rate as in the prior year, approximately 12.5% of budget. Our budget has remained the same as last year in this area, and while only ¼ through the fiscal year, we fully expect to meet our budgeted numbers.

Real Estate Transfer Tax

Revenues from the Real Estate Transfer tax totaled \$224,000, a decrease of 10%, or over \$26,000 when compared to the prior year. The budget was reduced by 12.5% when compared to the prior year, and while we track this area and related trends closely, the national outlook for housing remains weak, and as mentioned during the budget process, this is an area of concern. Please see the attached **Exhibit A** for a graph of the real estate transfer tax trends, and **Exhibit A-1** for the financial detail within this category. What is interesting and displayed in the chart, February and March are the two lowest months for transfer tax collection, and during the next 6 months, we will encounter 4 of the 6 highest grossing months (on average) for this category.

Other Revenues

Other revenues, specifically fees and permits, are within budget and prior year figures, with the 1st quarter of our fiscal year generally being one of the slower quarters. All items appear within budget or slightly behind at this point. We will have to watch this area very closely, if the housing market remains weak, these revenue items could drop proportionately.

General Fund Expenditures

Expenditures within the Townships' general fund are tracking approximately 9% lower than the same period in the prior year, but it needs to be noted that much of this is due to the timing of this report, as mentioned in the opening paragraph. The general fund expenditure budget is 3.8% higher than the prior year, so this trend will not continue.

Assets and Liabilities

The Township's liquidity position remains strong. Our cash position stands at approximately \$8.0 million as of March 31, 2009 versus \$7.5 million at the same time in the previous year. The increase, over 6%, is a positive sign in that it shows our expenditures from the last 12 months were exceeded by our revenues in the same period. See **Exhibit B** for a more detailed analysis of our cash position by fund.

Accounts receivable in the current year is approximately the same as the prior year, there is a slight increase of 3.73% or \$50,000.

Current Liabilities have decreased by over 5%, or \$80,000 which indicates that we are current with our payables. Long term debt has decreased by over 4% or approximately \$1.75 million due to expected debt service payments. It should be noted that the volatile interest rate market has had a positive impact on our variable rate debt expense, and while this will be offset by our related investment income, we will see a reduction in this part of debt service. Neither affects the balance sheet.

A comparative balance sheet is displayed below.

Lower Makefield Township
Balance Sheet Analysis
Quarter Ending 3/31/09

	Total Government	
	<u>2009</u>	<u>2008</u>
Assets		
Cash and Cash Equivalents	8,001,975	7,553,576
Other Assets	2,508,597	2,291,433
Capital Assets	116,851,669	116,375,625
<i>Total Assets</i>	<u>127,362,241</u>	<u>126,220,634</u>
Liabilities		
Other Liabilities	1,520,907	2,287,676
Long-Term Debt Outstanding	39,320,938	41,213,897
<i>Total Liabilities</i>	<u>40,841,845</u>	<u>43,501,573</u>
Net Assets		
Invested in Capital Assets	77,530,731	75,161,728
Restricted	5,395,031	5,295,793
Unrestricted	3,594,634	2,261,540
<i>Total Net Assets</i>	<u>86,520,396</u>	<u>82,719,061</u>
<i>Total Net Assets and Liabilities</i>	<u>127,362,241</u>	<u>126,220,634</u>

The breakdown of the Township's assets between Governmental and Business Units is as follows:

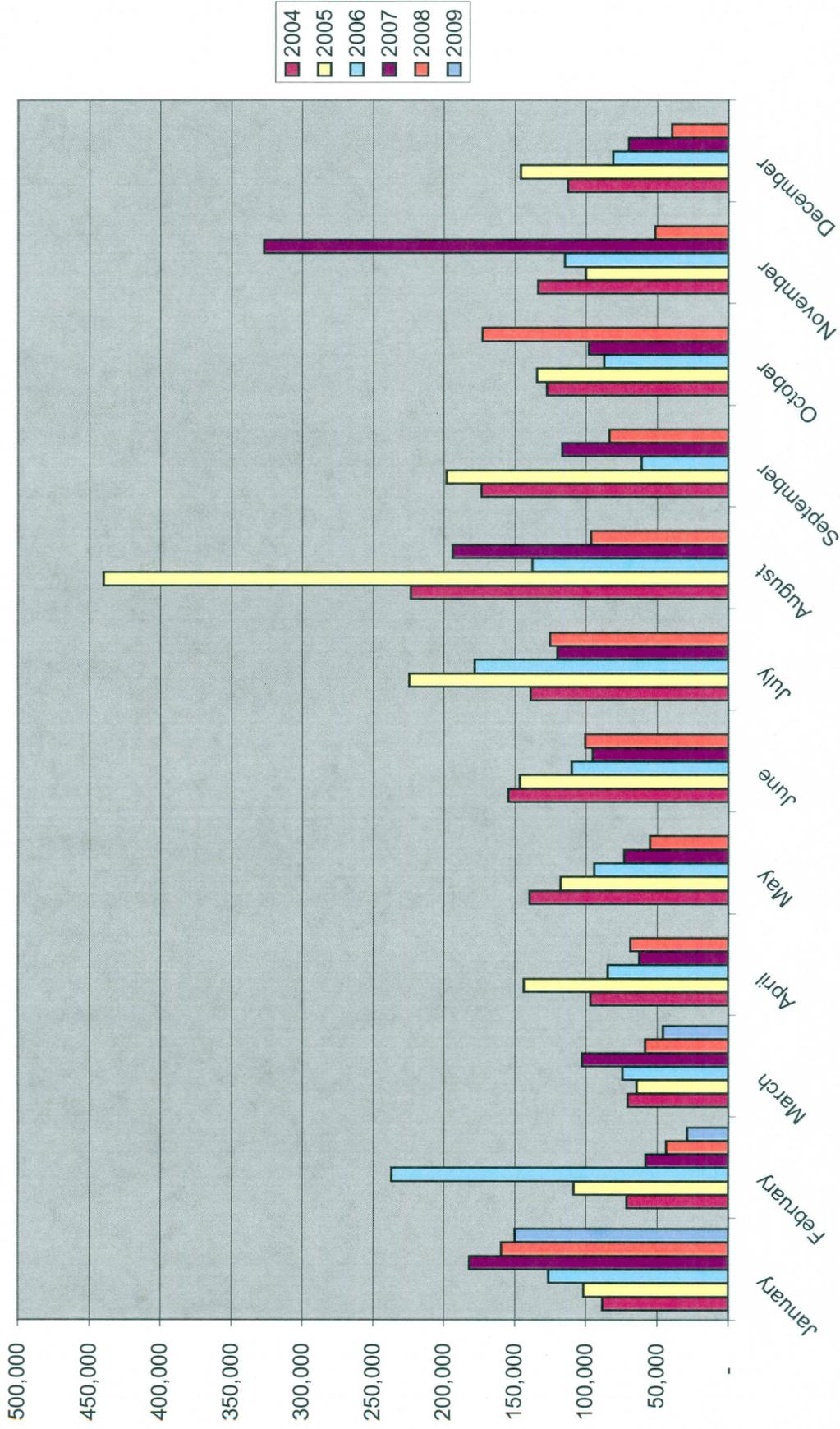
Lower Makefield Township
Balance Sheet Analysis
Quarter Ending 3/31/09

	Governmental Activities	
	<u>2009</u>	<u>2008</u>
Assets		
Cash and Cash Equivalents	5,254,408	3,471,293
Other Assets	1,290,548	1,103,837
Capital Assets	81,654,913	79,936,547
<i>Total Assets</i>	<u>88,201,878</u>	<u>84,511,677</u>
Liabilities		
Other Liabilities	993,704	1,500,914
Long-Term Debt Outstanding	15,907,538	17,163,603
<i>Total Liabilities</i>	<u>16,901,242</u>	<u>18,664,517</u>
Net Assets		
Invested in Capital Assets	63,118,955	60,144,524
Restricted	7,346,255	5,295,783
Unrestricted	835,426	406,853
<i>Total Net Assets</i>	<u>71,300,636</u>	<u>65,847,160</u>
<i>Total Net Assets and Liabilities</i>	<u>88,201,877</u>	<u>84,511,677</u>

	Business-Type Activities	
	<u>2009</u>	<u>2008</u>
Assets		
Cash and Cash Equivalents	2,747,567	4,082,283
Other Assets	1,218,050	1,187,596
Capital Assets	35,196,756	36,439,078
<i>Total Assets</i>	<u>39,162,373</u>	<u>41,708,957</u>
Liabilities		
Other Liabilities	527,203	786,762
Long-Term Debt Outstanding	23,413,400	24,050,294
<i>Total Liabilities</i>	<u>23,940,603</u>	<u>24,837,056</u>
Net Assets		
Invested in Capital Assets	11,783,356	12,388,784
Restricted	-	-
Unrestricted	3,436,406	4,483,117
<i>Total Net Assets</i>	<u>15,219,762</u>	<u>16,871,901</u>
<u>Total Net Assets and Liabilities</u>	<u>39,162,373</u>	<u>41,708,957</u>

A final analysis is included as **Exhibit F**, and it details our actual versus budget for the general fund.

Real Estate Transfer Tax Analysis 2004 - 2009



Lower Makefield Township
 Real Estate Transfer Tax
 Revenue Analysis Since 2004

	2004	2005	2006	2007	2008	2009
January	88,194	101,583	126,178	181,803	159,510	149,777
February	71,091	108,619	236,736	58,099	43,368	28,943
March	70,317	64,277	74,196	102,505	58,348	45,877
Sub-Total	229,602	274,479	437,110	342,407	261,226	224,597
April	96,529	143,520	84,502	62,285	68,804	
May	139,485	117,847	94,204	73,218	54,976	
June	154,632	146,625	110,063	95,022	100,308	
July	138,821	224,369	178,406	119,789	124,940	
August	223,121	440,000	137,599	193,558	96,199	
September	173,308	198,281	61,050	116,685	83,344	
October	127,294	134,406	87,215	97,724	172,596	
November	133,648	100,064	114,685	327,066	51,473	
December	112,424	145,574	80,992	69,763	39,549	
Totals	1,528,864	1,925,165	1,385,826	1,497,516	1,053,415	224,597
Budget	1,200,000	1,350,000	1,450,000	1,450,000	1,400,000	1,225,000

Lower Makefield Township
Net Cash Balances
March 31, 2009

Fund Number	Fund Name	Cash Balance	Current Liabilities	Net Cash	Reserve/ Design	Unrestricted
01	General Fund	1,017,749	144,580	873,169	37,743	835,426
02	Street Light	(14,434)	989	(15,423)	(15,423)	-
03	Fire Protection	53,735	1,639	52,096	52,096	-
04	Hydrant	16,092	-	16,092	16,092	-
05	Parks and Rec	60,154	14,170	45,984	45,984	-
06	Parks and Rec FIL	96,152	-	96,152	96,152	-
07	Library	88,085	-	88,085	88,085	-
08	Sewer	1,351,091	269,135	1,081,956	1,081,956	-
09	Community Pool	703,839	2,539	701,300	701,300	-
10	Basin Maintenance	235,636	4,013	231,623	231,623	-
11	Traffic Impact	837,633	-	837,633	837,633	-
14	Five Mile Woods	1,437	793	644	644	-
15	Golf Course	692,037	258,262	433,775	433,775	-
19	Street Projects	591,441	-	591,441	591,441	-
20	Debt Service	153,741	-	153,741	153,741	-
30	Capital reserve	1,620,667	36,553	1,584,114	1,584,114	-
35	Liquid Fuels	7,803	11,135	(3,332)	(3,332)	-
40	9-11 Memorial	362,805	3,880	358,925	358,925	-
50	Ambulance	40,598	-	40,598	40,598	-
91	Unemployment Comp	85,714	-	85,714	85,714	-
	Totals	8,001,975	747,688	7,254,287	6,418,861	835,426

LOWER MAKEFIELD TOWNSHIP
REAL ESTATE TAX ANALYSIS
MARCH 09

FUND	2009 BUDGET	ADJUSTED "BUDGET" AMOUNT	03/31/09 RECEIPTS	% 2009 BUDGET
GENERAL	4,776,833		628,897	13.17
FIRE PROTECTION	324,086		59,580	18.38
HYDRANT	137,363		17,182	12.51
PARKS & REC	768,000		101,286	13.19
DEBT SERVICE	1,320,220		175,429	13.29
AMBULANCE	124,650		16,550	13.28
	7,451,152		998,924	13
INTERIM & PRIOR:	BUDGET	RECEIPTS	FAV(UNFAV) VARIANCE	% RECEIVED
INTERIM-CURRENT	20,725	325	(20,400)	1.57
INTERIM-PRIOR	580	0	(580)	0.00
DELINQUENT	15,867	10,880	(4,987)	68.57
	37,172	11,205	(25,967)	30.14
R.E. TRANSFER TAXES:		PER CAPITA TAXES:		
RECEIPTS @ 03/31/09 PLUS A/R	224,596	BUDGET	RECEIPTS	BALANCE
		197,500	25,420	172,080
	224,596			
2009 BUDGET	1,225,000	197,500	25,420	172,080
% BUDGET REC'D.	18.33			

**LOWER MAKEFIELD TOWNSHIP
POOL MEMBERSHIP
MEMBERSHIP RECEIPTS 2004-2009**

MEMBERSHIP DEPOSITS:

	2009		2008		2007		2006		2005		2004	
	Month	Aggregate										
JAN	\$ 35,740	\$ 35,740	\$ 23,100	\$ 23,100	\$ 18,915	\$ 18,915	\$ -	\$ -	\$ 22,160	\$ 22,160	\$ -	\$ -
FEB	\$ 104,665	\$ 140,405	\$ 117,695	\$ 140,795	\$ 154,030	\$ 172,945	\$ 33,120	\$ 33,120	\$ 57,345	\$ 79,505	\$ 70,005	\$ 70,005
MAR	\$ 299,650	\$ 440,055	\$ 282,415	\$ 423,210	\$ 213,220	\$ 386,165	\$ 338,470	\$ 371,590	\$ 280,580	\$ 360,085	\$ 306,365	\$ 376,370
APR			\$ 21,150	\$ 444,360	\$ 24,120	\$ 410,285	\$ 28,045	\$ 399,635	\$ 51,950	\$ 412,035	\$ 16,195	\$ 392,565
MAY			\$ 84,105	\$ 528,465	\$ 130,605	\$ 540,890	\$ 48,400	\$ 448,035	\$ 57,830	\$ 469,865	\$ 51,915	\$ 444,480
JUNE *			\$ 99,280	\$ 627,745	\$ 96,735	\$ 637,625	\$ 157,067	\$ 605,102	\$ 140,310	\$ 610,175	\$ 109,835	\$ 554,315
JULY			\$ 15,350	\$ 643,095	\$ 15,125	\$ 652,750	\$ 20,908	\$ 626,010	\$ 21,020	\$ 631,195	\$ 8,810	\$ 563,125
AUG			\$ 7,890	\$ 650,985	\$ 8,505	\$ 661,255	\$ 12,625	\$ 638,635	\$ 8,935	\$ 640,130	\$ 7,595	\$ 570,720
SEPT			\$ -	\$ 650,985	\$ (200)	\$ 661,055	\$ -	\$ 638,635	\$ -	\$ 640,130	\$ -	\$ 570,720
OCT			\$ -	\$ 650,985	\$ -	\$ 661,055	\$ -	\$ 638,635	\$ -	\$ 640,130	\$ -	\$ 570,720
NOV			\$ -	\$ 650,985	\$ -	\$ 661,055	\$ -	\$ 638,635	\$ -	\$ 640,130	\$ -	\$ 570,720
DEC			\$ -	\$ 650,985	\$ -	\$ 661,055	\$ -	\$ 638,635	\$ -	\$ 640,130	\$ -	\$ 570,720
TOTAL FEES	\$ 440,055		\$ 650,985		\$ 661,055		\$ 638,635		\$ 640,130		\$ 570,720	
Membership Budget	\$ 711,165		\$ 650,940		\$ 631,820		\$ 631,820		\$ 581,720		\$ 578,050	
Percent of Budget	61.88%		100.01%		104.63%		101.08%		110.04%		98.73%	
Y-T-D Actual, Mar	\$ 440,055		\$ 423,210		\$ 386,165		\$ 371,590		\$ 360,085		\$ 376,370	
Y-T-D Change	3.98%		9.59%		3.92%		3.20%		-4.33%			

MEMBERSHIP NUMBERS:

	2009		2008		2007		2006		2005	
	Month	Aggregate								
Discount										
Family	1013		1042		959		1028		1030	
Indiv	134		154		132		148		151	
w/o Discount										
Family	15		499		596		475		476	
Indiv	2		116		140		132		135	
Srs	56		114		102		101		98	
CG	17		53		43		39		36	
Aug Fam	13		93		100		105		93	
Aug Ind	0		19		27		22		19	
Season Total	1250		2090		2099		2050		2038	

LOWER MAKEFIELD TOWNSHIP
GOLF COURSE ANALYSIS
2004 - 2009

MONTHLY ROUNDS AND REVENUE ANALYSIS

	2009			2008			2007			2006			2005		
	Monthly Rounds	Monthly Revenue	Aggregate Revenue	Monthly Rounds	Monthly Revenue	Aggregate Revenue	Monthly Rounds	Monthly Revenue	Aggregate Revenue	Monthly Rounds	Monthly Revenue	Aggregate Revenue	Monthly Rounds	Monthly Revenue	Aggregate Revenue
JAN	95	12,000	12,000	950	38,000	38,000	486	\$ 21,000	\$ 21,000	877	\$ 35,000	\$ 35,000	685	\$ 33,000	\$ 33,000
FEB	81	12,500	24,500	106	10,000	48,000	14	\$ 3,000	\$ 24,000	325	\$ 17,000	\$ 52,000	58	\$ 7,000	\$ 40,000
MAR	1,500	89,000	113,500	1,555	77,000	125,000	982	\$ 64,000	\$ 88,000	1,535	\$ 77,000	\$ 129,000	743	\$ 42,000	\$ 82,000
APR				3,915	282,000	407,000	2,973	\$ 217,000	\$ 305,000	4,065	\$ 265,000	\$ 394,000	3,737	\$ 239,000	\$ 321,000
MAY				4,800	352,000	759,000	5,680	\$ 423,000	\$ 728,000	4,865	\$ 337,000	\$ 731,000	5,235	\$ 333,000	\$ 654,000
JUNE				5,726	472,000	1,231,000	5,738	\$ 476,000	\$ 1,204,000	5,793	\$ 436,000	\$ 1,167,000	5,834	\$ 394,000	\$ 1,048,000
JULY				6,112	421,000	1,652,000	6,359	\$ 466,000	\$ 1,670,000	6,409	\$ 440,000	\$ 1,607,000	6,639	\$ 439,000	\$ 1,487,000
AUG				6,371	449,000	2,101,000	5,793	\$ 417,000	\$ 2,087,000	6,163	\$ 398,000	\$ 2,005,000	6,260	\$ 378,000	\$ 1,865,000
SEPT				3,404	256,000	2,357,000	4,950	\$ 378,000	\$ 2,465,000	4,436	\$ 330,000	\$ 2,335,000	5,238	\$ 330,000	\$ 2,195,000
OCT				3,149	241,000	2,598,000	3,700	\$ 272,000	\$ 2,737,000	3,432	\$ 265,000	\$ 2,600,000	3,282	\$ 220,000	\$ 2,415,000
NOV				1,850	105,000	2,703,000	2,500	\$ 130,000	\$ 2,867,000	2,750	\$ 139,000	\$ 2,739,000	2,894	\$ 143,000	\$ 2,558,000
DEC				644	37,000	2,740,000	747	\$ 43,000	\$ 2,950,000	1,788	\$ 88,000	\$ 2,827,000	497	\$ 26,000	\$ 2,584,000
TOTAL ROUNDS/REVENUE	1,676	113,500	150,000	38,582	\$ 2,740,000		39,922	\$ 2,950,000		42,438	\$ 2,827,000		41,102	\$ 2,584,000	
Total Revenue Budget	2,984,358			3,025,717			\$ 2,861,910			\$ 2,614,351			\$ 2,517,033		
YTD Revenue as % of Budget	5.03%			6.97%			4.65%			8.26%			6.18%		
Monthly Revenue, Actual, Mar	89,000			77,000			\$ 64,000			\$ 77,000			\$ 42,000		
Y-T-D Change	15.58%			20.31%			-16.88%			83.33%			N/A		
Total Rounds Y-T-D	1,676			2,611			1,482			2,737			1,486		
Y-T-D Change	-35.81%			76.18%			-45.85%			84.19%			N/A		
Monthly Rounds, Mar	1,500			1,555			982			1,535			743		
Y-T-D Change	-3.54%			58.35%			-36.03%			106.59%			N/A		

TOWNSHIP OF LOWER MAKEFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

Fiscal Quarter Ending March 31, 2009

	<u>Final Budget</u>	<u>Actual GAAP Basis</u>	<u>Percentage Used</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	6,216,033	894,249	14.39%	(5,321,784)
Fees, Licenses and permits	795,953	104,663	13.15%	(691,290)
Interest and rents	314,816	61,221	19.45%	(253,595)
Intergovernmental revenues	653,244	6,998	1.07%	(646,246)
Fines and forfeitures	93,000	16,179	17.40%	(76,821)
Charges for services	392,475	30,752	7.84%	(361,723)
Contributions	2,100	1,800	85.71%	(300)
Miscellaneous	52,875	24,267	45.90%	(28,608)
TOTAL REVENUES	<u>8,520,496</u>	<u>1,140,129</u>	<u>13.38%</u>	<u>(7,380,367)</u>
EXPENDITURES				
General Government	1,828,821	335,512	18.35%	1,493,309
Public Safety	4,036,939	812,193	20.12%	3,224,746
Highways and Streets	1,166,676	179,890	15.42%	986,786
Insurance	301,577	119,013	39.46%	182,564
Fringe Benefits	1,661,276	396,562	23.87%	1,264,714
Miscellaneous	-	-	0.00%	-
Debt Service				
Principal	-	-		-
Interest	-	-		-
TOTAL EXPENDITURES	<u>8,995,289</u>	<u>1,843,170</u>	<u>20.49%</u>	<u>7,152,119</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(474,793)	(703,041)	148.07%	(228,248)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	2,000	-	0.00%	(2,000)
Transfers In	461,283	81,015	17.56%	(380,268)
Transfers Out	(545,766)	-	0.00%	545,766
TOTAL OTHER SOURCES (USES)	<u>(82,483)</u>	<u>81,015</u>	<u>-98.22%</u>	<u>163,498</u>
NET CHANGE IN FUND BALANCE	(557,276)	(622,026)	111.62%	(64,750)
FUND BALANCE AT BEGINNING OF YEAR	<u>1,151,702</u>	<u>1,151,702</u>		<u>-</u>
FUND BALANCE AT END OF YEAR	<u>594,426</u>	<u>529,676</u>	<u>89.11%</u>	<u>(64,750)</u>