

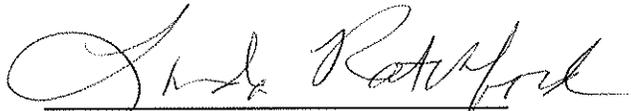
Resolution 2015-05
A Resolution to Approve the FY-13 City Audit

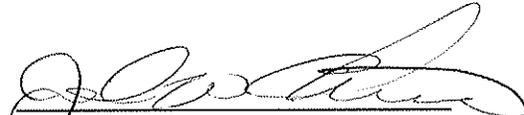
WHEREAS, the firm of Haggerty and Haggerty, PA completed the FY13 City Audit and has reviewed the draft audit with City Council, at a public meeting held on Tuesday, January 27; and

WHEREAS, the Auditors will schedule time with the Finance Department staff to begin work on the FY 14 City Audit.

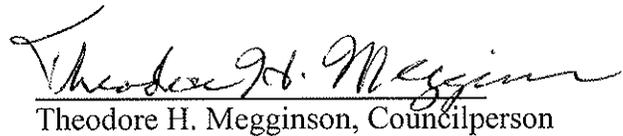
NOW, THEREFORE, BE IT RESOLVED, that the City Council hereby approves the Fiscal Year 13 City Audit.

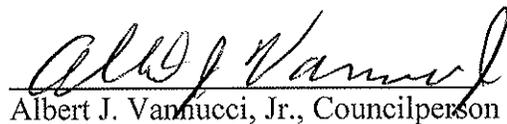
Passed this 27th day of January 2015.


Linda Ratchford, City Council President


John W. Cochran, Councilperson


Teel Petty, Councilperson


Theodore H. Megginson, Councilperson


Albert J. Vannucci, Jr., Councilperson

Attest:


Janet E. Wurtzel, City Clerk

Report of Independent Auditor

CITY OF NEW CASTLE

New Castle, Delaware

12/05/14
Years Ended June 30, 2013 and 2012

PRELIMINARY
DRAFT

FOR DISCUSSION
PURPOSES ONLY
AND SUBJECT
TO CHANGE

Report of Independent Auditor

To the Mayor and City Council
City of New Castle
New Castle, Delaware

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of New Castle, Delaware as of and for the years ended June 30, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting which is a comprehensive basis of accounting other than the accounting principles generally accepted in the United States of America; this includes the design, the implementation, and the maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of New Castle, Delaware, as of June 30, 2013 and 2012, and the respective changes in financial position for the years then ended in accordance with the modified cash basis of accounting which is a comprehensive basis of accounting other than the accounting principles generally accepted in the United States of America.

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Basic Financial Statements Section

FOR DISCUSSION
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CITY OF NEW CASTLE, DELAWARE
STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS
 Year Ended June 30, 2013

Functions	Expenses		Program Revenues		Net (Expense) Revenues and Changes In Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
GOVERNMENTAL ACTIVITIES					
General Government:					
City Administration	\$ 653,136	\$...	\$...	\$ (653,136)	
Mayor's Office	55,675	...	...	(55,675)
Board of Adjustments	3,092	...	...	(3,092)
Building maintenance	105,180	...	...	(105,180)
Insurance costs	312,858	...	...	(312,858)
Outside professional services	114,405	...	...	(114,405)
Public safety-police	2,168,039	107,958	251,321	(1,808,760)	
Public safety-fire	1,500	...	...	(1,500)
Public services	1,095,769	316,118	250	(779,401)	
Parks and recreation	208,686	3,421	190,126	(15,139)	
Committees and commissions	22,666	...	...	(22,666)
Capital expenditures	595,564	...	521,974	(73,590)	
Interest and principal on long-term debt	274,804	218,714	...	(56,090)	
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,611,374	\$ 427,497	\$ 660,411	\$ (4,001,492)	

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GENERAL REVENUES
 Property taxes levied for general purposes 3,247,185
 Franchise taxes levied for general purposes 99,858
 Investment earnings and rents 147,259
 Proceeds from sale of capital assets 1,423
 Miscellaneous revenues 32,436
 Component unit appropriations 506,874
Total general revenues 4,035,035

CHANGE IN NET POSITION
 NET POSITION
 Beginning of year 1,573,960
 End of year **\$ 1,607,503**

Accompanying notes are an integral part of these financial statements

CITY OF NEW CASTLE, DELAWARE
 BALANCE SHEETS-MODIFIED CASH BASIS FOR GOVERNMENTAL FUNDS
 As of June 30, 2013 and 2012

	As of June 30, 2013			As of June 30, 2012		
	General	Special Revenue	Capital Projects	General	Special Revenue	Capital Projects
ASSETS						
Cash and equivalents	\$ 1,090,984	\$ 248,827	\$ 127,653	\$ 1,077,452	\$ 404,243	\$ 127,807
Due from other governments	200,954					
Interfund receivable (payable)	(126,035)	126,035		63,797	(63,797)	
TOTAL ASSETS	\$ 1,165,903	\$ 374,862	\$ 127,653	\$ 1,141,249	\$ 340,446	\$ 127,807
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable and other	\$ 20,894	\$...	\$ 20,894	\$ 20,450	\$...	\$...
Employee payroll withholdings	1,840		1,840	15,092		
Unearned revenues			38,181			
Total liabilities	22,734	38,181	60,915	35,542	...	...
FUND BALANCES						
Restricted-Specific programs		336,681			392,314	
Committed	190,035		127,653	190,124		127,807
Unassigned	953,134		953,134	915,583	(51,868)	
Total fund balances	1,143,169	336,681	1,607,503	1,105,707	340,446	127,807
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,165,903	\$ 374,862	\$ 1,668,418	\$ 1,141,249	\$ 340,446	\$ 127,807

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 FOR DISCUSSION
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Accompanying notes are an integral part of these financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of New Castle, Delaware, [the "City"] have been prepared in conformity with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, as applied to government units. Accordingly, as a general rule, revenues are recognized when received rather than when earned, and expenditures are recognized when paid rather than when incurred. The Governmental Accounting Standards Board [the "GASB"] is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies are described below.

Reporting Entity

The City of New Castle, Delaware is a municipal corporation governed by a six member governing body consisting of the Mayor and President of Council who are elected at large and four district council representatives. In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, as such, be includable in the City's financial statements. According to GASB, the City is financially accountable if it appoints a voting majority of an entity's governing board and [1] it can impose its will on the entity or [2] there is a potential for the entity to provide specific financial benefit to or impose specific financial burden on the City. Additionally the statement requires the City to consider other entities for which the nature and significance of the relationship are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. There is only one component unit meeting the above criteria: **Municipal Services Commission.**

Component Unit

The component unit is not included in the City's financial statements; however, the component unit issues separate audited financial statements, copies of which are available for review at the City's administrative offices. Municipal Services Commission was organized on March 11, 1921 for the purpose of accounting for the City's water and electric services.

Use of Estimates

Preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect assets and liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenditures during the reporting period. Accordingly, the actual results could differ from those estimates.

Government-Wide and Fund Financial Statements

The City's basic financial statements consist of the following:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to financial statements.

The government-wide financial statements consist of two statements: the statement of net position-modified cash basis and the statement of activities-modified cash basis. As a general rule, effects of interfund balances from government-wide financial statements have been removed.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Accounting

The Council shall, on or before the first Monday in each July, meet and ascertain, as near as may be, the amount necessary to cover the net expenses of the government of the said City for the current fiscal year, including, but not limited to, the maintenance of streets, police assessment, collection of taxes and cost of trash collection; and shall make up a budget containing the items and estimated amounts necessary to cover each and every branch and item of said City government. And immediately after the assessment and valuation shall have been finally settled and adjusted under the provisions of this Act, the said Council shall proceed to levy a tax on the real property, thus valued and assessed, in just and equal portions and rates, sufficient to cover the aggregate of said budget. The unexpended budget items lapse at the end of the fiscal year.

The budget for the special revenue fund is approved on a program by program basis by funding agencies and not by the City government.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the governmental funds. Encumbrances as of the year end are reported as reservations of fund balance since they do not constitute expenditures but serve as authorization for expenditures in the subsequent fiscal year. At June 30, 2013 and 2012, the City has no encumbrances outstanding.

Cash and Equivalents

Demand deposits and highly liquid unrestricted investments with an initial maturity of three months or less are considered to be cash equivalents.

Due from Other Governments

Due from other governments represents reimbursements and grants from other governments.

Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivable (payable)" or "advances from/to other funds".

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Committed Assets

Committed assets consist of Council-committed reserves to fund future accrued compensated absences liability, capital projects, or emergency goods and services.

CITY OF NEW CASTLE, DELAWARE
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - PROPERTY TAXES

Property taxes assessed within the City limits for fiscal year 2013 are \$1.20 per \$100 of assessed valuation and for fiscal year 2012 are \$1.20 per \$100 of assessed valuation as levied by City Council resolution. The City bills and collects its own property taxes. Delinquent property taxes are lien-ed by the City. The schedule of property taxes levied follows:

- July 1 - Levy Date
- July 1-August 31 - 2% Discount Period
- September 1-September 30 - Face Payment Period
- October 1- - 6% Penalty plus 1¼% delinquency fee for each month

NOTE 3 - CASH AND EQUIVALENTS

The City's policy is to invest deposits under its control principally in money market accounts with FDIC insured financial institutions. The City's cash and equivalents are categorized to give an indication of the level of assumed risk. The categories of risk are described below:

Category 1- Insured or collateralized with securities held by the City or by its agent in the City's name.

Category 2- Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

Category 3- Uncollateralized and uninsured deposits.

Deposits categorized by level of risk as of June 30 are as follows:

Category	As of June 30, 2013		As of June 30, 2012	
	Books	Banks	Books	Banks
1	\$ 875,360	\$ 998,597	\$ 738,829	\$ 858,652
2	..	..	..	..
3	592,104	592,104	870,673	870,673
Total deposits of				
the primary government	\$1,467,464	\$1,590,701	\$1,609,502	\$1,729,325

At June 30, 2013 and 2012, cash and equivalents [deposits] are held by certain financial institutions, which are insured with the Federal Deposit Insurance Corporation [FDIC]. Deposits totaling \$1,590,701 and \$1,729,325 held by these financial institutions are in excess of FDIC limits in the amount of \$592,104 and \$870,673. Category 3 deposits are subject to custodial risk. Custodial risk is the risk that in the event of a bank or other failure, the deposits may not be returned to the City.

NOTE 4 - INTERGOVERNMENTAL RECEIVABLES

Receivables from other governments represent revenue earned by the City. At June 30, intergovernmental receivables are as follows:

Description	2013	2012
Passed through the State of Delaware:		
DNREC, Delaware Energy Office	\$ 50,000	\$...
Delaware Emergency Management Agency [DEMA]	150,954	...
Total intergovernmental receivables	\$ 200,954	\$ 241,981

CITY OF NEW CASTLE, DELAWARE
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - LONG-TERM DEBT OBLIGATION (continued)

Accrued Employee Benefits

On July 12, 2005, the City passed Resolution No. 2005-15 to establish an escrow account to fund accrued employee benefits. In accordance with the resolution, City employees can sell back sick and vacation time to collect these amounts upon separation of employment from the City. The balance of the accrued employee benefits at June 30, 2013 and 2012 is \$472,606 and \$465,137, respectively. To fund the accrued employee benefits liability, the City established a separate bank account whose balance at June 30, 2013 and 2012 is \$190,035 and \$190,124, respectively.

Future maturities of principal and interest payments are as follows:

<u>Years Ending June 30</u>	<u>Stimulus Loan</u>		<u>Note Payable</u>		<u>Totals</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
<u>Governmental activities:</u>					
2014	\$ 188,894	\$ 7,196	\$ 27,776	\$ 1,916	\$ 225,782
2015	192,699	3,391	28,719	973	225,782
2016	48,779	244			49,023
Totals	\$ 430,372	\$ 10,831	\$ 56,495	\$ 2,889	\$ 500,587

NOTE 6 - LEASE-PURCHASE AGREEMENT

On April 7, 2003, the City entered into a ten-year land lease agreement with the Trustees of the New Castle Common [the "Trustees"] for the property located at One Municipal Boulevard, New Castle, Delaware. The annual rental revenue due from the Trustees is \$100,000 paid in monthly installments of \$8,333.

Concurrently, the City agreed to lease [for a ten year period] the police station at the same location for \$200,000 per year, payable in monthly installments of \$16,667 beginning March 1, 2004. At the end of the lease, the Trustees will deed the building to the City. The minimum future lease payments under the lease-purchase agreement remaining are \$133,333.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Municipal Services Commission [MSC], a component unit of the City of New Castle, appropriated \$506,874 and \$550,000 to the Mayor and Council of New Castle for the years ended June 30, 2013 and 2012, respectively. In addition, MSC provided, at no cost to the City, electric service and water service for municipal buildings, valued at \$89,414 and \$82,036 for the years ended June 30, 2013 and 2012, respectively.

CITY OF NEW CASTLE, DELAWARE
 NOTES TO FINANCIAL STATEMENTS

NOTE 9 - LEASING ARRANGEMENTS AS LESSEE

The City leases the following office equipment under operating leasing arrangements expiring at various dates listed below. Total rental costs for the years ended June 30, 2013 and 2012 are \$8,429 and \$8,202, respectively.

Description	Monthly Rentals	Expiration Date
Cannon Model 15-3230 Copier System	\$ 189.56	June, 2016
Cannon Model IRC 3480 Copier System	277.49	June, 2016
Ricoh Copier System	282.72	July, 2014

At June 30, 2013, the minimum future rental payments under non-cancelable operating leasing arrangements having remaining terms in excess of one year in the aggregate are as follows:

Years Ending June 30	Amount
2014	\$ 8,997
2015	5,887
2016	5,605
Total minimum future rental payments required	\$ 20,489

NOTE 10 - LEASING ARRANGEMENTS AS LESSOR

The City is the lessor of certain real property under non-cancelable operating leasing arrangements expiring at various dates. The following schedule summarizes the property held for lease at June 30, 2013:

Property Under Lease	Purpose of Rental	Cost Basis
Certain real property	Land Lease	\$...
Air rights to certain real property	Mobile Antennae	...

At June 30, 2013, minimum future rental revenues under non-cancelable leasing arrangements having remaining terms in excess of one year in the aggregate are as follows:

Years Ending June 30	Land Lease	Air Rights
2014	\$ 75,000	\$ 45,858
2015	...	47,089
2016	...	48,358
2017	...	49,665
2018	...	51,011
Total minimum future rental revenues	\$ 75,000	\$ 241,981

Certain leasing arrangements are generally based on a percentage of lessee collections and as such rental revenue is estimated based on currently available information for future years. The rental revenue received for years ended June 30, 2013 and 2012 is \$144,663 and \$146,206, respectively.

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PRELIMINARY

Required Supplemental Information [RSI] Section

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Supplementary Information Section

FOR DISCUSSION
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TO CHANGE

CITY OF NEW CASTLE, DELAWARE
 COMBINING BALANCE SHEET-MODIFIED CASH BASIS FOR SPECIAL REVENUE FUNDS
 As of June 30, 2013 with Comparative Totals for 2012

	Federal Funding							Total Federal Funding 2012
	Police Stimulus Grant	Criminal Justice Council	Office of Highway	Tobacco Prevention	Homeland Security	Energy Grant	Delaware Preservation Fund	
ASSETS								
Cash and equivalents	\$...	\$...	\$...	\$...	\$...	\$...	\$...	\$ 50
Interfund receivable (payable)	\$...	\$...	\$...	\$...	\$...	\$...	\$...	(44,504)
TOTAL ASSETS	\$...	\$...	\$...	\$...	\$...	\$...	\$...	\$ (44,454)
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable and other	\$...	\$...	\$...	\$...	\$...	\$...	\$...	\$...
Employee payroll withholdings	\$...	\$...	\$...	\$...	\$...	\$...	\$...	\$...
Unearned revenues	\$...	\$...	\$...	\$...	\$...	\$...	\$...	\$...
Total liabilities	\$...	\$...	\$...	\$...	\$...	\$...	\$...	\$...
FUND BALANCES								
Restricted-Specific programs	\$...	\$...	\$...	\$...	\$...	\$...	\$...	7,414
Unassigned	\$...	\$...	\$...	\$...	\$...	\$...	\$...	(51,868)
Total fund balances	\$...	\$...	\$...	\$...	\$...	\$...	\$...	(44,454)
TOTAL LIABILITIES AND FUND BALANCES	\$...	\$...	\$...	\$...	\$...	\$...	\$...	\$ (44,454)

12/05/14
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CITY OF NEW CASTLE, DELAWARE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-MODIFIED CASH BASIS FOR SPECIAL REVENUE FUNDS
 Year Ended June 30, 2013 with Comparative Totals for 2012

	Special Revenue Funds						Trustees New Castle Common	Total Special Revenue 2013	Total Special Revenue 2012
	Federal Funding [See Pg 23]	State Funding [See Pg 24]	Separation Day Fund	Tree Commission Fund	Park Donor Program Fund				
REVENUES									
Intergovernmental revenues:									
Federal funding	\$ 139,458	\$...	\$...	\$...	\$...	\$...	\$ 139,458	\$1,835,388	
State funding	...	397,200	33,000	...	...	...	430,200	668,489
Contribution revenue	...	...	...	1,575	...	...	1,575	100,000
Trustees of New Castle Common	...	...	10,000	...	...	390,898	400,898	206,916
Interest revenue	...	463	27	...	9	...	499	1,282	
Miscellaneous revenue	...	...	3,856	...	...	...	3,856	4,389
Total revenues	<u>139,458</u>	<u>397,663</u>	<u>36,883</u>	<u>10,000</u>	<u>1,584</u>	<u>390,898</u>	<u>976,486</u>	<u>2,816,464</u>	
EXPENDITURES									
Current:									
General government	48,823	157,963	...	...	...	8,636	215,422	118,909
Public safety-police	...	...	...	...	...	...	...	...
Public safety-fire	...	...	...	...	...	...	...	19,760
Public services	...	...	...	...	...	...	...	179,244
Parks and recreation	3,506	...	34,535	10,100	...	111,420	159,561	...	
Capital outlay:									
General government	...	...	...	...	...	...	...	...
Public safety-police	...	...	...	...	...	29,898	29,898	29,644
Public services	...	292,509	...	...	...	...	292,509	1,007,068
Parks and recreation	...	...	...	...	...	...	...	1,306,393
Debt service:									
Principal	...	...	...	...	...	204,038	204,038	28,753
Interest and other fees	...	...	...	...	...	14,676	14,676	939
Total expenditures	<u>52,329</u>	<u>450,472</u>	<u>34,535</u>	<u>10,100</u>	<u>...</u>	<u>368,668</u>	<u>916,104</u>	<u>2,690,710</u>	
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>87,129</u>	<u>(52,809)</u>	<u>2,348</u>	<u>(100)</u>	<u>1,584</u>	<u>22,230</u>	<u>60,382</u>	<u>125,754</u>	
OTHER FINANCING SOURCES (USES)									
Proceeds from new financing	...	...	...	...	...	...	...	...
Operating transfers in (out)	(42,675)	758	...	...	...	(22,230)	(64,147)	(18,518)
Total other financing sources (uses)	<u>(42,675)</u>	<u>758</u>	<u>...</u>	<u>...</u>	<u>...</u>	<u>(22,230)</u>	<u>(64,147)</u>	<u>(18,518)</u>	
NET CHANGE IN FUND BALANCES	<u>44,454</u>	<u>(52,051)</u>	<u>2,348</u>	<u>(100)</u>	<u>1,584</u>	<u>...</u>	<u>(3,765)</u>	<u>107,236</u>	
FUND BALANCES									
Beginning of year	(44,454)	373,874	3,628	1,901	5,497	...	340,446	233,210	
End of year	<u>\$...</u>	<u>\$ 321,823</u>	<u>\$ 5,976</u>	<u>\$ 1,801</u>	<u>\$ 7,081</u>	<u>\$...</u>	<u>\$ 336,681</u>	<u>\$ 340,446</u>	

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See Report of Independent Auditor

CITY OF NEW CASTLE, DELAWARE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-MODIFIED CASH BASIS FOR SPECIAL REVENUE FUNDS
 Year Ended June 30, 2013 with Comparative Totals for 2012

	State Funding						Total State Funding 2012
	Municipal Street Aid	Police Pension	SALFE	EIDS	DNREC Grant	Other Grants		Gateway Project
REVENUES							
Intergovernmental revenues:							
Federal funding	\$ 106,822	\$ 93,261	\$ 6,277	\$ 4,700	\$ 125,000	\$ 61,140	\$ 397,200
State funding							
Contribution revenue							
Trustees of New Castle Common							
Interest revenue	439	24					463
Miscellaneous revenue							
Total revenues	<u>107,261</u>	<u>93,285</u>	<u>6,277</u>	<u>4,700</u>	<u>125,000</u>	<u>61,140</u>	<u>397,663</u>
EXPENDITURES							
Current:							
General government							
Public safety-police		90,660	6,745	4,137		56,421	157,963
Public safety-fire							
Public services							
Parks and recreation							19,760
Capital outlay:							
General government							
Public safety-police							
Public services	292,509						292,509
Parks and recreation							
Debt service:							
Principal							
Interest and other fees							
Total expenditures	<u>292,509</u>	<u>90,660</u>	<u>6,745</u>	<u>4,137</u>	<u>56,421</u>	<u>56,421</u>	<u>450,472</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>(185,248)</u>	<u>2,625</u>	<u>(468)</u>	<u>563</u>	<u>125,000</u>	<u>4,719</u>	<u>(52,809)</u>
OTHER FINANCING SOURCES (USES)							
Proceeds from new financing							
Operating transfers in (out)							
Total other financing sources (uses)							<u>758</u>
NET CHANGE IN FUND BALANCES	<u>(185,248)</u>	<u>2,625</u>	<u>(468)</u>	<u>1,321</u>	<u>125,000</u>	<u>4,719</u>	<u>(52,051)</u>
FUND BALANCES							
Beginning of year	313,323	1,278	2,374	3,174		13,247	373,874
End of year	<u>\$ 128,075</u>	<u>\$ 3,903</u>	<u>\$ 1,906</u>	<u>\$ 4,495</u>	<u>\$ 125,000</u>	<u>\$ 17,966</u>	<u>\$ 321,823</u>
							<u>\$ 373,874</u>

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