

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 5458 PROVIDING FOR THE ADOPTION OF THE GENERAL FUND, DEBT SERVICE FUND, COMMUNITY DEVELOPMENT BLOCK GRANT FUND, DEA FUND, LOCAL PARKS AND STORM WATER FUND, SEWER LATERAL REPAIR PROGRAM FUND, SPECIAL ALLOCATION FUNDS, TRANSPORTATION TRUST FUND, CENTRAL MATERIALS PROCESSING FACILITY FUND, RECREATION FUND, SOLID WASTE FUND, AND WATER/SEWER FUND BUDGETS FOR THE CITY OF SAINT PETERS FOR FISCAL YEAR COMMENCING ON OCTOBER 1, 2010 AND ENDING SEPTEMBER 30, 2011.

WHEREAS, the City Administrator, acting as the Budget Officer for the City of Saint Peters, has prepared budgets for the General Fund, Debt Service Fund, Community Development Block Grant Fund, DEA Fund, Local Parks And Storm Water Fund, Sewer Lateral Repair Program Fund, Special Allocation Funds, Transportation Trust Fund, Central Materials Processing Facility Fund, Recreation Fund, Solid Waste Fund, And Water/Sewer Fund in accordance with the requirements of said funds of the City; and

WHEREAS, the department heads of the operating departments of the City have participated in the drafting of said budgets, and have agreed to the budgeted amount for the operation of their respective department; and

WHEREAS, the anticipated expenditures from each of the above funds do not exceed the anticipated revenues plus any unencumbered fund balance for the fiscal year.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF SAINT PETERS, MISSOURI, AS FOLLOWS:

SECTION NO. 1 – Section 1 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the General Fund of the City prepared as presented for fiscal year 2011 including anticipated revenues, transfers in, and unencumbered fund balance of \$39,910,029, anticipated expenditures, reserve transfers, and transfers out of \$37,834,586, and an anticipated ending unencumbered fund balance of \$2,075,443, be and is hereby adopted as the budget for the City of Saint Peters, Missouri. The budget for the General Fund is based upon a property tax rate of \$.5759 per \$100 of assessed valuation. The Board of Aldermen hereby determines and declares that the City General Fund tax rate ceiling under Sections 137.073.(4), 137.073.6(1)(c), and 137.073.6(3), Revised Statutes of Missouri, as amended, to be \$.5759 per \$100 of assessed valuation.

(b) That the anticipated General Fund expenditures as specified in Section 1(a) of this Ordinance are hereby appropriated for expenditure by department as follows:

HES - Health	\$	575,405
HES - Vehicle & Equipment Maintenance	\$	795,200
MPS - Police	\$	11,026,125
PRS - Community & Arts Center	\$	154,750
PRS - Parks-General	\$	4,979,190
PRS - Ranger Division	\$	903,650
SSS - Administration	\$	5,367,390
SSS - Community Relations	\$	984,110
SSS - Governmental	\$	1,679,150
SSS - Municipal Court	\$	500,310
TDS - Engineering & Community Development	\$	2,608,495
TDS - Streets Department	\$	2,461,500
WES - Storm Water Management	\$	883,260
Subtotal	\$	32,918,535
Debt Service on 2006 Certificate of Participation Bonds	\$	321,000
Debt Service on 2010 Certificate of Participation Bonds	\$	278,000
Transfer to Trust – Post Retirement Benefits	\$	300,000
Transfer to (from) Reserves	\$	(562,949)
Transfer to Recreation Fund	\$	800,000
Transfer to Capital Project Fund	\$	3,780,000
TOTAL	\$	37,834,586

SECTION NO. 2 – Section 2 of Ordinance No. 5458 shall be amended to read as follows:

That the budget for the Debt Service Fund of the City prepared and presented for fiscal year 2011 including anticipated revenues, transfers from other funds, and unencumbered fund balance of \$7,334,087, anticipated expenditures of \$4,646,100, and an anticipated unencumbered fund balance of \$2,687,987, be and is hereby adopted as the budget for the City of St. Peters, Missouri.

(a) That the anticipated Debt Service expenditures as specified in Section 2(a) of this Ordinance are hereby appropriated to satisfy the debt service requirements of the following general obligation bond issues:

Collection and Assessment Fees	\$	55,000
Uncollectable Taxes	\$	2,400
Distribution Fees	\$	4,500
4-20-99 (Rec-Plex Refunding)	\$	2,030,200
02-01-04 St Peters Lakeside Business Park	\$	1,198,000
2007 Justice Center/Public Works	\$	289,000
2008 Justice Center	\$	679,000
2010 St Peters Lakeside Business Park Refunding (2002)	\$	85,000
2010B Storm Water/Creek Stabilization Refunding	\$	105,000
2011 St Peters Lakeside Business Park Refunding (2004)	\$	198,000
TOTAL	\$	4,646,100

SECTION NO. 3 – Section 3 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the Community Development Block Grant Project Fund of the City prepared as presented for fiscal year 2011 including anticipated revenues and unencumbered fund balance of \$270,617, anticipated expenditures of \$270,617 and an anticipated ending unencumbered fund balance of \$0, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated Community Development Block Grant Project Fund expenditures as specified in Section 3(a) of this Ordinance are hereby appropriated for expenditures supporting activities that benefit persons of low and moderate income as set out in the Housing and Urban Development’s guidelines and the Unites State Code as follows:

Public Service	\$	31,062
Rehabilitation of Private Property	\$	152,710
Homeownership Assistance	\$	26,000
Property Maintenance Enforcement Assistance	\$	29,060
Emergency Repairs	\$	13,060
Miscellaneous Expense	\$	<u>18,725</u>
TOTAL	\$	270,617

SECTION NO. 4 – Section 4 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the DEA Fund of the City prepared as presented for fiscal year 2011 including anticipated revenues and unencumbered fund balance of \$28,448, anticipated expenditures of \$0, and an anticipated ending unencumbered fund balance of \$28,448, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated DEA Fund expenses as specified in Section 4(a) of this Ordinance are hereby appropriated for Police Department capital expenditures supporting illegal drug use prevention efforts.

SECTION NO. 5 – Section 5 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the Local Parks and Storm Water Fund of the City prepared as presented for fiscal year 2011 including anticipated revenues, transfers from other funds and unencumbered fund balance of \$3,898,013, anticipated expenditures and reserve transfers of \$2,637,100, and an anticipated ending unencumbered fund balance of \$1,260,913, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated Local Parks and Storm Water Fund expenses as specified in Section 5(a) of this Ordinance are hereby appropriated for expenditure as follows:

Park Projects	\$	225,000
50/50 Storm Water Program	\$	100,000
Storm Water/Creek Stabilization Projects	\$	283,500
Storm Water/Creek Stabilization Maintenance	\$	58,100
Miscellaneous Expense	\$	500
Debt Service	\$	<u>30,000</u>
Subtotal	\$	697,100
Transfers to Capital Project Fund – Lakeside 370	\$	200,000
Transfers to Debt Service Fund – Storm Water/ Creek Stabilization Projects	\$	105,000
Transfer to PIC – Refund Bonds	\$	1,803,000
Transfers to (from) Reserve for Debt Service	\$	<u>(168,000)</u>
TOTAL	\$	2,637,100

SECTION NO. 6 – Section 6 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the Sewer Lateral Repair Program Fund of the City prepared as presented for fiscal year 2011 including anticipated revenues and unencumbered fund balance of \$1,950,090, anticipated expenditures of \$862,750, and an anticipated ending unencumbered fund balance of \$1,087,340, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated Sewer Lateral Repair Program Fund expenses as specified in Section 6(a) of this Ordinance are hereby appropriated for expenditure as follows:

Administration	\$	95,250
Capital	\$	17,500
Sewer Lateral Repairs	\$	<u>750,000</u>
TOTAL	\$	862,750

SECTION NO. 7 – Section 7 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the Special Allocation Fund – City Centre of the City prepared as presented for fiscal year 2011 including anticipated revenues, transfers from other funds and unencumbered fund balance of \$6,876,975, anticipated expenditures and reserve transfers of \$6,876,975, and an anticipated ending unencumbered fund balance of \$0, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated Special Allocation Fund- City Centre expenses as specified in Section 7(a) of this Ordinance are hereby appropriated for expenditure as follows:

Debt Service	\$	3,965,847
Surplus PILOTS	\$	3,624,000
TIF Road Construction	\$	1,151,106
Administration Expense	\$	<u>70,000</u>
Subtotal	\$	8,810,953
Transfer to (from) Reserve for Trustee	\$	(1,890,634)
Transfer to (from) Reserve for G.O. Debt	\$	(1,905,000)
Transfer to Debt Service Fund for G.O. Debt	\$	<u>1,861,656</u>
TOTAL	\$	6,876,975

SECTION NO. 8 – Section 8 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the Special Allocation Fund- Old Town Levee of the City prepared as presented for fiscal year 2011 including anticipated revenues, transfers from other funds and unencumbered fund balance of \$3,449,443, anticipated expenditures and reserve transfers of \$2,980,979, and an anticipated ending unencumbered fund balance of \$468,464, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated Special Allocation Fund- Old Town Levee expenses as specified in Section 8(a) of this Ordinance are hereby appropriated for expenditure as follows:

Other Expense	\$	15,000
Surplus PILOTS	\$	106,749
Capital Improvement Projects	\$	<u>2,859,230</u>
TOTAL	\$	2,980,979

SECTION NO. 9 - Section 9 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the Special Allocation Fund- St. Peters Lakeside Park of the City prepared as presented for fiscal year 2011 including anticipated revenues, transfers from other funds and unencumbered fund balance of \$159,263, anticipated expenditures and reserve transfers of \$10,000, and an anticipated ending unencumbered fund balance of \$149,263, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated Special Allocation Fund- St. Peters Lakeside Park expenses as specified in Section 9(a) of this Ordinance are hereby appropriated for expenditure as follows:

Other Expense		\$	10,000
	TOTAL	\$	10,000

SECTION NO. 10 – Section 10 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the Transportation Trust Fund of the City prepared and presented for fiscal year 2011 including anticipated revenues, transfers from other funds, and unencumbered fund balance of \$14,553,135, anticipated expenditures and transfers to other funds of \$10,086,520, and an anticipated unencumbered fund balance of \$4,466,615, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated Transportation Trust Fund expenditures as specified in Section 10(a) of this Ordinance are hereby for expenditures as follows:

Road Construction & Traffic Signal Installation		\$	4,673,600
Street Maintenance		\$	2,213,340
Traffic Management		\$	1,488,080
Contingency		\$	50,000
	Subtotal	\$	8,425,020
	Debt Service	\$	1,650,000
	Transfer to Trust – Post Retirement Benefits	\$	11,500
	TOTAL	\$	10,086,520

SECTION NO. 11 – Section 11 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the CMPF Fund of the City prepared as presented for fiscal year 2011 including anticipated revenues, transfers from other funds and unencumbered fund balance of \$4,418,663, anticipated expenditures and transfers out of \$3,768,910, and an anticipated ending unencumbered fund balance of \$649,753, be and hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated CMPF Fund expenses as specified in Section 11(a) of this Ordinance are hereby appropriated for operating expenses of the Fund.

SECTION NO. 12 – Section 12 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the Recreation Fund of the City prepared as presented for fiscal year 2011 including anticipated revenues, transfers from other funds and unencumbered fund balance of \$7,558,255, anticipated expenditures, reserve transfers, and transfers out of \$7,546,115, and an anticipated ending unencumbered fund balance of \$12,140, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated Recreation Fund expenses as specified in Section 12(a) of this Ordinance are hereby appropriated for expenditure as follows:

Rec-Plex Expense		\$	4,393,030
General Recreation Expense		\$	552,960
Golf Course Expense		\$	787,010

370 Lakeside Park Expense	\$	241,580
Subtotal	\$	5,974,580
Debt Service on 2006 Certificate of Participation		
Bonds	\$	1,585,000
Transfer to (from) Reserves	\$	(31,465)
Transfer to Trust – Post Retirement Benefits	\$	18,000
TOTAL	\$	7,546,115

SECTION NO. 13 – Section 13 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the Solid Waste Fund of the City prepared as presented for fiscal year 2011 including anticipated revenues, transfers from other funds and unencumbered fund balance of \$4,545,797, anticipated expenditures and transfers out of \$3,888,821, and an anticipated ending unencumbered fund balance of \$656,976, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated Solid Waste Fund expenses as specified in Section 13(a) of this Ordinance are hereby appropriated for expenditures related to solid waste collection.

SECTION NO. 14 - Section 14 of Ordinance No. 5458 shall be amended to read as follows:

(a) That the budget for the Water/Sewer Fund of the City prepared and presented for fiscal year 2011 including anticipated revenues of \$9,204,000, a beginning Interest Reserve Fund Balance of \$500,000, a beginning Contingency Fund balance of \$768,880, anticipated expenses, reserve transfers, and transfers out of \$9,760,195, and an ending anticipated Interest Reserve Fund balance of \$500,000, and an ending Contingency Fund balance of \$212,685, be and is hereby adopted as the budget for the City of Saint Peters, Missouri.

(b) That the anticipated Water/Sewer Fund expenses as specified in Section 14(a) of this Ordinance are hereby appropriated as follows:

Operating Expenses	\$	6,991,825
Capital Expenditures	\$	539,053
Transfer to (from) Bond Reserves	\$	45,417
Debt Service	\$	1,700,000
Subtotal	\$	9,276,295
Administration/Fleet Overhead	\$	437,400
Transfer to Trust – Post Retirement Benefits	\$	46,500
TOTAL	\$	9,760,195

SECTION NO. 15 – That the funds shall be expended in substantially the same manner as presented to the Board of Aldermen in the details of the 2010/11 Annual Budget, the original copy, and subsequent amendments, of which are on file this date in the office of the City Clerk, and incorporated herein by this reference.

SECTION NO. 16 – That the Mayor and City Administrator are hereby authorized to expend these funds in accordance with the provisions of this Ordinance, subject to the provision of Ordinance No. 326, or as said Ordinance from time to time may be amended.

SECTION NO. 17 - This Ordinance shall be in full force and effect as of the date of its final passage and approval.

SECTION NO. 18. Savings Clause - Nothing contained herein shall in any manner be deemed or construed to alter, modify, supersede, supplant or otherwise nullify any other Ordinance of the City or the requirements thereof whether or not relating to or in any manner connected with the subject matter hereof, unless expressly set forth herein.

SECTION NO. 19. Severability Clause - If any term, condition, or provision of this Ordinance shall, to any extent, be held to be invalid or unenforceable, the remainder hereof shall be valid in all other respects and continue to be effective and each and every remaining provision hereof shall be valid and shall be enforced to the fullest extent permitted by law, it being the intent of the Board of Aldermen that it would have enacted this Ordinance without the invalid or unenforceable provisions. In the event of a subsequent change in applicable law so that the provision which had been held invalid is no longer invalid, said provision shall thereupon return to full force and effect without further action by the City and shall thereafter be binding.

Read two times, passed and approved this 25th day of August, 2011.

As Presiding Officer and as Mayor
Len Pagano, Mayor

Attest: _____
Patricia E. Smith, City Clerk

General Fund	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 2,665,029	\$ 1,931,203	\$ 4,596,232
REVENUES:			
Property Tax	6,564,700	0	6,564,700
Sales Tax	11,350,000	0	11,350,000
Other Taxes	3,894,600	0	3,894,600
Licenses & Permits	1,208,400	0	1,208,400
Intergovernmental Revenue	3,315,200	390,397	3,705,597
Interest	25,000	0	25,000
Other	3,407,500	0	3,407,500
TOTAL REVENUE	29,765,400	390,397	30,155,797
PROCEEDS FROM SALE OF BONDS	0	3,780,000	3,780,000
TRANSFER FROM OVERHEAD ALLOCATION	1,378,000	0	1,378,000
FUNDS AVAILABLE	33,808,429	6,101,600	39,910,029
EXPENDITURES:			
EDS - Engineering & Community Development	2,632,495	(24,000)	2,608,495
HES - Health	592,405	(17,000)	575,405
HES - Vehicle & Equipment Maintenance	788,200	7,000	795,200
MPS - Police	11,155,125	(129,000)	11,026,125
PRS - Community Arts Center	153,750	1,000	154,750
PRS - Parks	4,511,080	468,110	4,979,190
PRS - Ranger Division	894,650	9,000	903,650
PWS - Storm Water Management	876,260	7,000	883,260
PWS - Streets Department	2,439,500	22,000	2,461,500
SSS - Administration	5,477,390	(110,000)	5,367,390
SSS - Community Relations	976,110	8,000	984,110
SSS - Governmental	1,295,750	383,400	1,679,150
SSS - Municipal Court	496,310	4,000	500,310
TOTAL EXPENDITURES	32,289,025	629,510	32,918,535
DEBT SERVICE 2006 CERTIFICATE OF PARTICIPATION BONDS	(321,000)	0	(321,000)
DEBT SERVICE 2010 CERTIFICATE OF PARTICIPATION BONDS	(278,000)	0	(278,000)
PAYMENT TO TRUSTEE TO FUND POST RETIREMENT BENEFITS	(300,000)	0	(300,000)
TRANSFER (TO)FROM RESERVES	93,839	469,110	562,949
TRANSFER (TO)FROM RECREATION FUND	(300,000)	(500,000)	(800,000)
TRANSFER (TO)FROM CAPITAL PROJECT FUND	0	(3,780,000)	(3,780,000)
ENDING FUND BALANCE	\$ 414,243	\$ 1,661,200	\$ 2,075,443

DETAIL OF ADJUSTMENTS:

BEGINNING FUND BALANCE	1,931,203	Adjust fund balance to FY'10 actual ending balance
REVENUES:		
Intergovernmental Revenue	380,397	Adjust grant revenue to carryover Department of Energy Grant
Intergovernmental Revenue	10,000	Adjust grant revenue to actual for Police Department Grant
TOTAL REVENUE	390,397	
PROCEEDS FROM SALE OF BONDS	3,780,000	Record the proceeds from the refunding of bonds
EXPENDITURES:		
EDS - Engineering & Community Development	(24,000)	Adjust salary and fringe to expected actual
HES - Health	(17,000)	Adjust salary and fringe to expected actual
HES - Vehicle & Equipment Maintenance	7,000	Adjust salary and fringe to expected actual
MPS - Police	(139,000)	Adjust salary and fringe to expected actual
MPS - Police	10,000	Increase funding for capital items related to grant
PRS - Community Arts Center	1,000	Adjust salary and fringe to expected actual
PRS - Parks	379,110	Carryover funding for City Hall Improvements funded from land sale reserve
PRS - Parks	160,000	Fund the purchase of machinery and equipment
PRS - Parks	(71,000)	Adjust salary and fringe to expected actual
PRS - Ranger Division	9,000	Adjust salary and fringe to expected actual
PWS - Storm Water Management	7,000	Adjust salary and fringe to expected actual
PWS - Streets Department	22,000	Adjust salary and fringe to expected actual
SSS - Administration	(110,000)	Adjust salary and fringe to expected actual
SSS - Community Relations	8,000	Adjust salary and fringe to expected actual
SSS - Governmental	3,000	Adjust salary and fringe to expected actual
SSS - Governmental	380,400	Adjust capital expenditures to carryover Department of Energy Grant
SSS - Municipal Court	4,000	Adjust salary and fringe to expected actual
TOTAL EXPENDITURES	629,510	
TRANSFER (TO)FROM RESERVES	379,110	Transfer reserve for City Hall improvements
	90,000	Transfer reserve for Metro Park projects
	469,110	
TRANSFER (TO)FROM RECREATION FUND	(500,000)	Transfer funds to Recreation Fund
TRANSFER (TO)FROM CAPITAL PROJECT FUND	(3,780,000)	Record the transfer of bond proceeds to capital project fund

DEBT SERVICE FUND

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 3,219,541	\$ 34,790	\$ 3,254,331
TRANSFER FROM CITY CENTER TIF FOR 1999 G.O. BONDS	1,861,656	0	1,861,656
TRANSFER FROM LOCAL PARK STORM WATER FUND 2010 G.O. BONDS	0	105,000	105,000
REVENUES:			
Property Tax	2,024,100	0	2,024,100
Interest	10,000	0	10,000
Other Revenue	0	79,000	79,000
TOTAL REVENUE	<u>2,034,100</u>	<u>79,000</u>	<u>2,113,100</u>
FUNDS AVAILABLE	<u>7,115,297</u>	<u>218,790</u>	<u>7,334,087</u>
EXPENDITURES:			
Collection & Assessment Fees	55,000	0	55,000
Uncollectable Taxes	2,400	0	2,400
Distribution Fees	4,500	0	4,500
Debt Service	4,405,200	179,000	4,584,200
TOTAL EXPENDITURES	<u>4,467,100</u>	<u>179,000</u>	<u>4,646,100</u>
ENDING FUND BALANCE	<u>\$ 2,648,197</u>	<u>\$ 39,790</u>	<u>\$ 2,687,987</u>

DETAIL OF ADJUSTMENTS

BEGINNING FUND BALANCE	<u>34,790</u>	Adjust fund balance to FY'10 actual ending balance
TRANSFER FROM LOCAL PARK STORM WATER FUND 2010 G.O. BONDS	<u>105,000</u>	Record the transfer from Local Park and Storm Water Fund for 2010 G.O. Bonds
REVENUES:		
Other Revenue	76,000	Record surplus distribution from City Center TIF
Other Revenue	<u>3,000</u>	Record surplus distribution from Old Town
	<u>79,000</u>	
EXPENDITURES:		
Debt Service	(124,000)	Decrease debt service for 2004 GO bonds due to refunding
Debt Service	198,000	Increase debt service for 2011 refunding bonds
Debt Service	<u>105,000</u>	Increase debt service for 2010 refunding bonds
	<u>179,000</u>	

COMMUNITY DEVELOPMENT BLOCK GRANT PROJECT FUND

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES:			
Intergovernmental Revenue	205,416	65,201	270,617
Other Revenue	0	0	0
Interest Income	0	0	0
TOTAL REVENUE	<u>205,416</u>	<u>65,201</u>	<u>270,617</u>
FUNDS AVAILABLE	<u>205,416</u>	<u>65,201</u>	<u>270,617</u>
EXPENDITURES:			
Public Service	30,812	250	31,062
Rehabilitation of Private Properties	135,000	17,710	152,710
Homeowner Assistance	13,000	13,000	26,000
Property Maintenance Enforcement Assistance	10,000	19,060	29,060
Emergency Repairs	5,000	8,060	13,060
Miscellaneous Expense	11,604	7,121	18,725
TOTAL EXPENDITURES	<u>205,416</u>	<u>65,201</u>	<u>270,617</u>
ENDING FUND BALANCE	\$ 0	\$ -	\$ 0

DETAIL OF ADJUSTMENTS

REVENUES-		
Intergovernmental Revenue	<u>65,201</u>	Grant revenue from prior years carried over to FY'11
Total Revenues	<u>65,201</u>	
EXPENDITURES:		
Public Service	250	To adjust budget to anticipated actual
Rehabilitation of Private Properties	17,710	To adjust budget to anticipated actual
Homeowner Assistance	13,000	To adjust budget to anticipated actual
Property Maintenance Enforcement Assistance	19,060	To adjust budget to anticipated actual
Emergency Repairs	8,060	To adjust budget to anticipated actual
Miscellaneous Expense	<u>7,121</u>	To adjust budget to anticipated actual
TOTAL EXPENDITURES	<u>65,201</u>	

DEA FUND:

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 179	\$ 28,269	\$ 28,448
REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
FUNDS AVAILABLE	<u>179</u>	<u>28,269</u>	<u>28,448</u>
EXPENDITURES:			
Capital Expenditures	0	0	0
Supplies & Other	0	0	0
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>
ENDING FUND BALANCE	<u>\$ 179</u>	<u>\$ 28,269</u>	<u>\$ 28,448</u>

DETAIL OF ADJUSTMENTS

BEGINNING FUND BALANCE	<u>28,269</u> Adjust fund balance to FY'10 actual ending balance
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LOCAL PARKS AND STORM WATER FUND

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 868,590	\$ 233,423	\$ 1,102,013
TRANSFER FROM GENERAL FUND	0	0	0
REVENUES:			
Sales Tax	1,135,000	0	1,135,000
Interest Income	2,000	0	2,000
TOTAL REVENUE	<u>1,137,000</u>	<u>0</u>	<u>1,137,000</u>
PROCEED FROM SALE OF BONDS	0	1,659,000	1,659,000
FUNDS AVAILABLE	<u>2,005,590</u>	<u>1,892,423</u>	<u>3,898,013</u>
EXPENDITURES:			
Park Projects	100,000	125,000	225,000
50/50 Storm Water Projects	100,000	0	100,000
Storm Water/Creek Stabilization Projects	570,000	(286,500)	283,500
Storm Water/Creek Stabilization Maintenance	58,100	0	58,100
Miscellaneous Expense	500	0	500
Debt Service	550,000	(520,000)	30,000
TOTAL EXPENDITURES	<u>1,378,600</u>	<u>(681,500)</u>	<u>697,100</u>
TRANSFER (TO)FROM RESERVES	(5,000)	173,000	168,000
TRANSFER (TO)FROM OTHER FUNDS	<u>(200,000)</u>	<u>(1,908,000)</u>	<u>(2,108,000)</u>
ENDING FUND BALANCE	<u>\$ 421,990</u>	<u>\$ 838,923</u>	<u>\$ 1,260,913</u>

DETAIL OF ADJUSTMENTS

BEGINNING FUND BALANCE	<u>233,423</u>	Adjust fund balance to FY'10 actual ending balance
PROCEED FROM SALE OF BONDS	<u>1,659,000</u>	Record proceeds from bond issue to refund PIC Bonds
EXPENDITURES:		
Park Projects	125,000	Fund two mowers for the Parks Department
Storm Water/Creek Stabilization Projects	(350,000)	Reduce funding for Citywide Storm Water Master Plan - portion now paid from bond
Storm Water/Creek Stabilization Projects	63,500	Improvements to CC-2
Debt Service	(520,000)	Reduce debt service due to the refunding of the PIC bonds
TRANSFER (TO)FROM RESERVES	<u>173,000</u>	Record the change in reserves held for Lease/Debt Service
TRANSFER (TO)FROM OTHER FUNDS		
Transfer to Debt Service Fund for Storm Water/Creek Stabilization Projects	(105,000)	Transfer funds to the Debt Service Fund for G.O. Bonds used to refund PIC bonds
Transfer to PIC for Bond Refunding	<u>(1,803,000)</u>	Transfer funds to PIC for refunding bonds
	<u>(1,908,000)</u>	

SEWER LATERAL REPAIR PROGRAM

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 1,342,559	\$ 57,531	\$ 1,400,090
REVENUES			
Sewer Lateral Repair Revenue	540,000	0	540,000
Interest	10,000	0	10,000
TOTAL REVENUE	<u>550,000</u>	<u>0</u>	<u>550,000</u>
FUNDS AVAILABLE	<u>1,892,559</u>	<u>57,531</u>	<u>1,950,090</u>
EXPENDITURES			
Administration	95,250	0	95,250
Capital	17,500	0	17,500
Sewer Lateral Repair Program	750,000	0	750,000
TOTAL EXPENDITURES	<u>862,750</u>	<u>0</u>	<u>862,750</u>
TRANSFER (TO) FROM RESERVES	<u>0</u>	<u>0</u>	<u>0</u>
ENDING FUND BALANCE	<u>\$ 1,029,809</u>	<u>\$ 57,531</u>	<u>\$ 1,087,340</u>

DETAIL OF ADJUSTMENTS:

BEGINNING FUND BALANCE	<u>57,531</u>	Adjust fund balance to FY'10 actual ending balance
REVENUES		
Sewer Lateral Repair Revenue	40,000	Increase assessment revenue to anticipated actual
Interest	<u>(40,000)</u>	Decrease interest income to anticipated actual
TOTAL REVENUE	<u>0</u>	

SPECIAL ALLOCATION FUND-CITY CENTRE

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 1,097,762	\$ 519,913	\$ 1,617,675
REVENUES			
Property Tax - Real Estate Revenue	2,856,300	0	2,856,300
Sales and Franchise Tax	2,393,000	0	2,393,000
Other Revenue	10,000	0	10,000
TOTAL REVENUE	<u>5,259,300</u>	<u>0</u>	<u>5,259,300</u>
FUNDS AVAILABLE	<u>6,357,062</u>	<u>519,913</u>	<u>6,876,975</u>
EXPENDITURES			
Debt Service	3,224,281	741,566	3,965,847
Surplus PILOTS	0	3,624,000	3,624,000
TIF Road Construction	1,151,106	0	1,151,106
Administration Expense	70,000	0	70,000
TOTAL EXPENDITURES	<u>4,445,387</u>	<u>4,365,566</u>	<u>8,810,953</u>
TRANSFER (TO) FROM RESERVES	(50,019)	3,845,653	3,795,634
TRANSFER TO DEBT SERVICE FUND FOR 1999 G.O. BONDS	<u>(1,861,656)</u>	<u>0</u>	<u>(1,861,656)</u>
ENDING FUND BALANCE	\$ -	\$ -	\$ -

DETAIL OF ADJUSTMENTS:

BEGINNING FUND BALANCE	<u>519,913</u>	Adjust fund balance to FY'10 actual ending balance
EXPENDITURES		
TIF Road Construction	741,566	Adjust to anticipated actual
Surplus PILOTS	<u>3,624,000</u>	Declare surplus PILOTS
TOTAL EXPENDITURES	<u>4,365,566</u>	
TRANSFER (TO) FROM RESERVES		
	<u>3,845,653</u>	Reverse reserve for surplus PILOTS
	<u>3,845,653</u>	

SPECIAL ALLOCATION FUND-OLD TOWN LEVEE

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 134,070	\$ 2,459,413	\$ 2,593,483
REVENUES			
Property Tax - Real Estate Revenue	590,960	0	590,960
Sales and Franchise Tax	250,000	0	250,000
Other Revenue	15,000	0	15,000
TOTAL REVENUE	855,960	0	855,960
FUNDS AVAILABLE	990,030	2,459,413	3,449,443
EXPENDITURES			
Surplus PILOTS	0	106,749	106,749
Capital Improvements	376,230	2,483,000	2,859,230
Other Expense	15,000	0	15,000
TOTAL EXPENDITURES	391,230	2,589,749	2,980,979
TRANSFER (TO) FROM RESERVES	(80,000)	80,000	0
ENDING FUND BALANCE	\$ 518,800	\$ (50,336)	\$ 468,464

DETAIL OF ADJUSTMENTS:

BEGINNING FUND BALANCE	<u>2,459,413</u>	Adjust fund balance to FY'10 actual ending balance
EXPENDITURES		
Surplus PILOTS	106,749	Declare surplus PILOTS
Capital Improvements	2,433,000	Reimburse Transportation Trust Fund for Salt River Rd
Capital Improvements	(200,000)	Reduce Park Street Improvements for FY11
Capital Improvements	100,000	Increase funding for Old Town Utilities
Capital Improvements	150,000	Increase funding for Old Town Project
TOTAL EXPENDITURES	<u>2,589,749</u>	
TRANSFER (TO) FROM RESERVES	<u>80,000</u>	Reverse reserve for surplus PILOTS

SPECIAL ALLOCATION FUND-ST PETERS LAKESIDE PARK

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 132,902	\$ 361	\$ 133,263
REVENUES			
Property Tax - Real Estate Revenue	24,500	0	24,500
Sales Tax	6,922	(6,922)	0
Other Revenue	1,500	0	1,500
TOTAL REVENUE	<u>32,922</u>	<u>(6,922)</u>	<u>26,000</u>
FUNDS AVAILABLE	<u>165,824</u>	<u>(6,561)</u>	<u>159,263</u>
EXPENDITURES			
Surplus PILOTS	0	0	0
Debt Service	0	0	0
Other Expense	10,000	0	10,000
TOTAL EXPENDITURES	<u>10,000</u>	<u>0</u>	<u>10,000</u>
TRANSFER (TO) FROM RESERVES	<u>(12,000)</u>	<u>12,000</u>	<u>0</u>
ENDING FUND BALANCE	\$ <u>143,824</u>	\$ <u>5,439</u>	\$ <u>149,263</u>

DETAIL OF ADJUSTMENTS:

BEGINNING FUND BALANCE	<u>361</u>	Adjust fund balance to FY'10 actual ending balance
REVENUES		
Sales Tax	<u>(6,922)</u>	Adjust to anticipated actual
EXPENDITURES		
Surplus PILOTS	<u>0</u>	Declare surplus PILOTS
TRANSFER (TO) FROM RESERVES	<u>12,000</u>	Reverse reserve for surplus PILOTS

TRANSPORTATION TRUST FUND

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 2,794,063	\$ 149,752	\$ 2,943,815
REVENUES:			
Sales Tax	5,675,000	0	5,675,000
Federal Funding	488,000	(8,000)	480,000
County Funding	152,800	2,128,020	2,280,820
TIF Reimbursement for Road Projects	233,000	2,200,000	2,433,000
Other	10,000	664,500	674,500
Interest	66,000	0	66,000
TOTAL REVENUE	<u>6,624,800</u>	<u>4,984,520</u>	<u>11,609,320</u>
FUNDS AVAILABLE	<u>9,418,863</u>	<u>5,134,272</u>	<u>14,553,135</u>
EXPENDITURES:			
Road Construction & Traffic Signals	1,541,000	3,132,600	4,673,600
Street Maintenance	2,350,340	(137,000)	2,213,340
Traffic Management	1,488,080	0	1,488,080
Contingency	50,000	0	50,000
Debt Service	1,650,000	0	1,650,000
TOTAL EXPENDITURES	<u>7,079,420</u>	<u>2,995,600</u>	<u>10,075,020</u>
TRANSFER (TO) FROM OTHER FUNDS	(11,500)	0	(11,500)
TRANSFER (TO) FROM RESERVES	0	0	0
ENDING FUND BALANCE	<u>\$ 2,327,943</u>	<u>\$ 2,138,672</u>	<u>\$ 4,466,615</u>

TRANSPORTATION TRUST FUND-DETAIL OF ADJUSTMENTS:

BEGINNING FUND BALANCE	<u>149,752</u>	Adjust fund balance to FY'10 actual ending balance
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REVENUES:

Intergovernmental Funding		
Ehlmann Road Connection	160,000	County contribution for road improvements
Mexico Road Widening Grand Teton to MRMD	1,100,000	County contribution for road improvements
MRMD Resurfacing	(8,000)	Federal contribution for road improvements
Queensbrook @ Harvester Intersection	7,500	County contribution for road improvements
Salt Lick Road - Mexico Road Intersection Improvements	16,000	County contribution for road improvements
Salt River Rd Phase III Road Construction	7,200	County contribution for road improvements
Salt River Rd Bridges	30,200	County contribution for road improvements
Salt River Rd Embankment	(52,480)	County contribution for road improvements
Salt River Rd Extension - Phase IV Spencer Road Relocation	428,400	County contribution for road improvements
West Sunny Hills Ext - Phase II - Bridge Design	80,000	County contribution for road improvements
West Sunny Hills Ext - Phase II - Embankment	480,000	County contribution for road improvements
West Sunny Hills Ext - Phase II - Mitigation	(136,800)	County contribution for road improvements
Willott @ Mid Rivers Mall Drive - County	8,000	County contribution for road improvements
Total Intergovernmental Funding	<u>2,120,020</u>	
Other Revenue		
TIF Reimbursement for Road Projects	2,200,000	Reimbursement from TIF for road improvements
Mexico Road Widening Grand Teton to MRMD	664,500	Contribution-developer/other for road improvements
	<u>2,864,500</u>	

Road Construction & Traffic Signals

Mid Rivers Mall Drive Access Improvement	(400,000)	Road Improvements
MRMD Resurfacing	400,000	Road Improvements
West Sunny Hills Ext - Phase I	80,000	Road Improvements
West Sunny Hills Ext - Phase II - Mitigation	(171,000)	Road Improvements
West Sunny Hills Ext - Phase II - Bridge Design	100,000	Road Improvements
West Sunny Hills Ext - Phase II - Embankment	600,000	Road Improvements
Ehlmann Road Connection	200,000	Road Improvements
McClay Road - Hackmann Road Intersection	20,000	Road Improvements
Belleau Creek Road - Mexico Road Intersection	20,000	Road Improvements
Mexico Road Widening Grand Teton to MRMD	517,000	Road Improvements
Mexico Road Widening Grand Teton to MRMD	1,247,500	Road Improvements
Willott @ Mid Rivers Mall Drive - County	10,000	Road Improvements
Salt River Rd Embankment	(65,600)	Road Improvements
Salt River Rd Bridges	62,200	Road Improvements
Salt River Rd Phase III Road Construction	9,000	Road Improvements
Salt River Rd Extension - Phase IV Spencer Road Relocation	476,000	Road Improvements
Salt Lick Road - Mexico Road Intersection Improvements	20,000	Road Improvements
Queensbrook @ Harvester Intersection	7,500	Road Improvements
Total Road Construction & Traffic Signals	<u>3,132,600</u>	

EXPENDITURES:

Street Maintenance	(275,000)	Decrease funding for repair and maintenance concrete curbs
Street Maintenance	138,000	Fund Ohmes Road Resurfacing
	<u>(137,000)</u>	

CMPF FUND

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 783,160	\$ 207,403	\$ 990,563
REVENUES	<u>3,568,100</u>	<u>(140,000)</u>	<u>3,428,100</u>
FUNDS AVAILABLE	4,351,260	67,403	4,418,663
TOTAL EXPENDITURES	<u>3,619,810</u>	<u>(183,000)</u>	<u>3,436,810</u>
OVERHEAD/FLEET ALLOCATION	(307,100)	0	(307,100)
TRANSFER (TO) FROM RESERVES	0	0	0
TRANSFER (TO) FROM POST RETIREMENT BENEFITS TRUST	(25,000)	0	(25,000)
ENDING FUND BALANCE	<u>\$ 399,350</u>	<u>\$ 250,403</u>	<u>\$ 649,753</u>

DETAIL OF ADJUSTMENTS

BEGINNING FUND BALANCE	<u>207,403</u>	Adjust fund balance to FY'10 actual ending balance
REVENUES		
Tipping Fees-Outside Haulers	(360,000)	Adjust to anticipated actual
Recycling Revenue	<u>220,000</u>	Adjust revenue for recycling to anticipated actual for changes in the market
TOTAL REVENUE	<u>(140,000)</u>	
TOTAL EXPENDITURES		
Salary & Fringe	17,000	Adjust salary and fringe to expected actual
Tipping Fees	<u>(200,000)</u>	Decrease tipping fees to anticipated actual
	<u>(183,000)</u>	

RECREATION FUND

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$74,694	(\$65,739)	\$8,955
TRANSFER FROM GENERAL FUND	300,000	500,000	800,000
REVENUES:			
REC-PLEX Revenue	5,274,100	(130,000)	5,144,100
General Recreation Revenue	535,400	0	535,400
Golf Course Revenue	798,900	0	798,900
370 Lakeside Park Revenue	270,900	0	270,900
TOTAL REVENUE	<u>6,879,300</u>	<u>(130,000)</u>	<u>6,749,300</u>
FUNDS AVAILABLE	<u>7,253,994</u>	<u>304,261</u>	<u>7,558,255</u>
EXPENDITURES:			
REC-PLEX Expense	4,179,830	213,200	4,393,030
General Recreation Expense	548,160	4,800	552,960
Golf Course Expense	756,230	30,780	787,010
370 Lakeside Park Expense	241,580	0	241,580
TOTAL EXPENDITURES	<u>5,725,800</u>	<u>248,780</u>	<u>5,974,580</u>
DEBT SERVICE 2006 CERTIFICATE OF PARTICIPATION BONDS	(1,585,000)	0	(1,585,000)
TRANSFER (TO) FROM RESERVES	152,500	(121,035)	31,465
TRANSFER (TO) FROM POST RETIREMENT BENEFITS TRUST	(18,000)	0	(18,000)
ENDING FUND BALANCE	<u>\$ 77,694</u>	<u>\$ (65,554)</u>	<u>\$ 12,140</u>

DETAIL OF ADJUSTMENTS:

BEGINNING FUND BALANCE	<u>(65,739)</u>	Adjust fund balance to FY'10 actual ending balance
TRANSFER FROM GENERAL FUND	<u>500,000</u>	Increase transfer from General Fund

REVENUES:

REC-PLEX Revenue	(31,000)	Adjust revenue to anticipated actual - Admissions
REC-PLEX Revenue	23,000	Adjust revenue to anticipated actual - Indoor Pool
REC-PLEX Revenue	(52,000)	Adjust revenue to anticipated actual - Rec-Plex South
REC-PLEX Revenue	(70,000)	Adjust revenue to anticipated actual - Indoor Programs
REC-PLEX Revenue	(30,000)	Adjust revenue to anticipated actual - Food Court
REC-PLEX Revenue	30,000	Increase funding from Natatorium Foundation for capital

EXPENDITURES:

REC-PLEX Expense	109,200	Increase funding in aquatics for capital partially funded with Natatorium Foundation Contributio
REC-PLEX Expense	24,000	Increase funding for repair and maintenance - aquatics
REC-PLEX Expense	(34,000)	Adjust part-time salaries to anticipated actual - Food Court
REC-PLEX Expense	41,000	Adjust part-time salaries to anticipated actual - Ice Rink
REC-PLEX Expense	73,000	Adjust part-time salaries to anticipated actual - Rec-Plex South
General Recreation Expense	4,800	Fund capital expense for the outdoor pools
Golf Course Expense	20,780	Increase part-time salary for golf course
Golf Course Expense	10,000	Fund capital expense for the golf course

TRANSFER (TO) FROM RESERVES

(184,700)	Change reserve for debt service to anticipated actual
<u>63,665</u>	Increase Natatorium Foundation reserves to fund capital items
<u>(121,035)</u>	

SOLID WASTE FUND

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING FUND BALANCE	\$ 540,874	\$ 224,423	\$ 765,297
REVENUES	<u>3,639,500</u>	<u>141,000</u>	<u>3,780,500</u>
FUNDS AVAILABLE	4,180,374	365,423	4,545,797
EXPENDITURES:			
Collection Expenses	<u>4,408,921</u>	<u>2,346,000</u>	<u>6,754,921</u>
TOTAL EXPENDITURES	<u>4,408,921</u>	<u>2,346,000</u>	<u>6,754,921</u>
TRANSFER (TO) FROM RESERVES	1,200,000	2,325,000	3,525,000
OVERHEAD/FLEET ALLOCATION	(630,900)	0	(630,900)
TRANSFER (TO) FROM OTHER FUNDS	(28,000)	0	(28,000)
ENDING FUND BALANCE	<u>\$ 312,553</u>	<u>\$ 344,423</u>	<u>\$ 656,976</u>

DETAIL OF ADJUSTMENTS:

BEGINNING FUND BALANCE	<u>224,423</u>	Adjust fund balance to FY'10 actual ending balance
REVENUES	<u>141,000</u>	Increase collection revenue to anticipated actual
EXPENDITURES:		
Salary & Fringe	21,000	Adjust salary and fringe to expected actual
Collection Expenses	<u>2,325,000</u>	Fund settlement
	<u>2,346,000</u>	
TRANSFER (TO) FROM RESERVES	<u>2,325,000</u>	Fund settlement

COMBINED WATER/SEWER FUND

	FY'11 BUDGET	ADJUSTMENTS	FY'11 BUDGET AUGUST 25, 2011
BEGINNING CONTINGENCY FUND	\$556,045	\$212,835	\$768,880
Beginning Interest Reserve Fund	500,000	0	500,000
Revenues	<u>9,032,800</u>	<u>171,200</u>	<u>9,204,000</u>
FUNDS AVAILABLE	<u>10,088,845</u>	<u>384,035</u>	<u>10,472,880</u>
Operating Expenses	6,847,955	143,870	6,991,825
Capital Expenses	439,053	100,000	539,053
TOTAL EXPENDITURES	<u>7,287,008</u>	<u>243,870</u>	<u>7,530,878</u>
OVERHEAD/FLEET ALLOCATION	(437,400)	0	(437,400)
(INCREASE) DECREASE IN BOND RESERVES	(45,417)	0	(45,417)
(INCREASE) DECREASE IN RESERVES	0	0	0
TRANSFER (TO) FROM POST RETIREMENT BENEFITS TRUST	(46,500)	0	(46,500)
DEBT SERVICE	<u>(1,700,000)</u>	<u>0</u>	<u>(1,700,000)</u>
TOTAL APPLICATION OF FUNDS	<u>9,516,325</u>	<u>243,870</u>	<u>9,760,195</u>
Ending Interest Reserve Fund	500,000	0	500,000
ENDING CONTINGENCY FUND	<u>\$72,520</u>	<u>\$140,165</u>	<u>\$212,685</u>
DETAIL OF ADJUSTMENTS:			
BEGINNING CONTINGENCY FUND	<u>212,835</u>	Adjust fund balance to FY'10 actual ending balance	
REVENUES-			
Water Revenue	\$2,100	Adjust to anticipated actual	
Sewer Revenue	109,100	Adjust to anticipated actual	
Biosolids/Farm Revenue	20,000	Increase compost sales to anticipated actual	
Miscellaneous Revenue	<u>40,000</u>	Grant funding	
	<u>171,200</u>		
EXPENSES-			
Purchased Water	143,870	Increase funding to anticipated actual	
Capital Expense	<u>100,000</u>	Increase funding for capital purchased with grant funds	
Total Operating Expense	<u>243,870</u>		
RATE COVENANT CALCULATION			
Revenues	9,204,000		
Operating Expenses	<u>7,475,725</u>		
Net Revenues	<u>1,728,275</u>		
Interest Reserve Fund	<u>500,000</u>		
Net Revenues + I.R.F.	<u>2,228,275</u>		
Debt Service	1,700,000		
Net Revenues + I.R.F./Debt Service. - Required 1.25	1.311		
Net Revenues/Debt Service - Required 1.00	1.017		