

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the eleven months ending August 31, 2017
92% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
REVENUES					
General Fund	\$ 15,800,755	\$ 2,913,644	\$ 13,906,526	\$ (1,894,229)	88%
Sewer Fund	4,160,873	307,926	3,291,601	(869,273)	79%
Debt Service Fund	5,041,969	890,349	4,027,272	(1,014,697)	80%
Lottery Fund	1,394,657	100,474	1,171,308	(223,349)	84%
Golf Fund	-	-	1,869	1,869	0%
Economic Development Fund	17,027,331	-	889,930	(16,137,401)	5%
Off Street Parking Fund	514	3	28	(486)	5%
Redevelopment Fund	2,198,762	192,302	1,705,165	(493,597)	78%
Total Revenues	45,624,861	4,404,698	24,993,699	(20,631,162)	55%
EXPENDITURES					
General Fund	15,759,564	1,168,163	13,565,622	(2,193,942)	86%
Sewer Fund	3,787,942	287,886	2,738,106	(1,049,836)	72%
Debt Service Fund	3,942,953	57,214	3,646,321	(296,632)	92%
Lottery Fund	709,076	35,585	535,776	(173,300)	76%
Golf Fund	-	-	6,199	6,199	0%
Economic Development Fund	2,005,741	-	1,996,241	(9,500)	100%
Off Street Parking Fund	595,619	3,120	577,690	(17,929)	97%
Redevelopment Fund	11,476,229	66,186	331,298	(11,144,931)	3%
Total Expenditures	38,277,124	1,618,154	23,397,252	(14,879,872)	61%
REVENUES NET OF EXPENDITURES					
General Fund	41,191	1,745,481	340,904	299,713	
Sewer Fund	372,931	20,040	553,495	180,564	
Debt Service Fund	1,099,016	833,135	380,951	(718,065)	
Lottery Fund	685,581	64,889	635,533	(50,048)	
Golf Fund	-	-	(4,330)	(4,330)	
Economic Development Fund	15,021,590	-	(1,106,311)	(16,127,901)	
Off Street Parking Fund	(595,105)	(3,117)	(577,662)	17,443	
Redevelopment Fund	(9,277,467)	126,116	1,373,867	10,651,334	
Revenues Net of Expenditures	7,347,737	2,786,544	1,596,446	(5,751,291)	
Capital Improvement Program Fund					
REVENUES	136,617	-	31	(136,586)	0%
EXPENDITURES	17,141,700	628,763	7,741,685	(9,400,015)	45%
REVENUES NET OF EXPENDITURES	(17,005,083)	(628,763)	(7,741,654)	9,263,429	
TRANSFERS IN & BOND PROCEEDS	17,005,200	214,201	7,495,465	(9,509,735)	44%
Net Activity	117	(414,562)	(246,189)	(246,306)	

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COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the eleven months ending August 31, 2017
92% of the Fiscal Year 2017

Preliminary

	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
<u>TRANSFERS IN & BOND PROCEEDS</u>					
General Fund	90,675	-	60,000	(30,675)	66%
Sewer Fund				-	
Debt Service Fund	10,000,000	885,119	-	(10,000,000)	0%
Capital Improvement Program Fund	17,005,200	214,201	7,495,465	(9,509,735)	44%
Lottery Fund	170,843	-	223,135	52,292	131%
Golf Fund	-	-	-	-	
Economic Development Fund	800,000	-	800,000	-	100%
Off Street Parking Fund	590,000	2,516	442,357	(147,643)	75%
Redevelopment Fund	13,100,170	-	-	(13,100,170)	0%
Transfers In	<u>41,756,888</u>	<u>1,101,835</u>	<u>9,020,957</u>	<u>(32,735,931)</u>	<u>22%</u>
<u>TRANSFERS OUT</u>					
General Fund	(1,456,500)	(16,396)	(1,294,278)	162,222	89%
Sewer Fund	-	-	(512)	(512)	
Debt Service Fund	(7,661,200)	(2,771)	(499,793)	7,161,407	7%
Capital Improvement Program Fund	-	(885,119)	-	-	
Lottery Fund	(720,675)	-	(493,337)	227,338	68%
Golf Fund	(170,843)	-	(223,135)	(52,292)	131%
Economic Development Fund	-	-	-	-	
Off Street Parking Fund	-	-	-	-	
Redevelopment Fund	(8,647,500)	(197,550)	(6,509,902)	2,137,598	75%
Transfers Out	<u>(18,656,718)</u>	<u>(1,101,835)</u>	<u>(9,020,957)</u>	<u>9,635,761</u>	<u>48%</u>
<u>NET TRANSFERS & BOND PROCEEDS</u>					
General Fund	(1,365,825)	(16,396)	(1,234,278)	131,547	90%
Sewer Fund	-	-	(512)	(512)	
Debt Service Fund	2,338,800	882,348	(499,793)	(2,838,593)	
Capital Improvement Program Fund	17,005,200	(670,918)	7,495,465	(9,509,735)	44%
Lottery Fund	(549,832)	-	(270,202)	279,630	49%
Golf Fund	(170,843)	-	(223,135)	(52,292)	131%
Economic Development Fund	800,000	-	800,000	-	100%
Off Street Parking Fund	590,000	2,516	442,357	(147,643)	75%
Redevelopment Fund	4,452,670	(197,550)	(6,509,902)	(10,962,572)	
Bond Proceeds	<u>23,100,170</u>	<u>0</u>	<u>-</u>	<u>(23,100,170)</u>	
<u>NET FUND ACTIVITY</u>					
General Fund	(1,324,634)	1,729,085	(893,374)	431,260	
Sewer Fund	372,931	20,040	552,983	180,052	
Debt Service Fund	3,437,816	1,715,484	(118,842)	(3,556,658)	
Capital Improvement Program Fund	117	(1,299,681)	(246,189)	(246,306)	
Lottery Fund	135,749	64,889	365,330	229,581	
Golf Fund	(170,843)	-	(227,464)	(56,621)	
Economic Development Fund	15,821,590	-	(306,311)	(16,127,901)	
Off Street Parking Fund	(5,105)	(601)	(135,305)	(130,200)	
Redevelopment Fund	(4,824,797)	(71,434)	(5,136,035)	(311,238)	
Net Activity	<u>\$ 13,442,824</u>	<u>\$ 2,157,781</u>	<u>\$ (6,145,208)</u>	<u>\$ (19,588,032)</u>	

CITY OF LAVISTA, NEBRASKA
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92% of the Fiscal Year 2017

<u>Preliminary</u>	<u>General Fund</u>				
	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
REVENUES					
Property Taxes	\$ 6,213,792	\$ 2,086,262	\$ 5,940,975	\$ (272,817)	96%
Sales and use taxes	4,349,841	382,377	3,384,600	(965,241)	78%
Payments in Lieu of taxes	275,000	-	260,206	(14,794)	95%
State revenue	1,663,713	137,753	1,546,959	(116,754)	93%
Occupation and franchise taxes	1,049,200	111,744	923,044	(126,156)	88%
Hotel Occupation Tax	950,000	106,556	875,311	(74,689)	92%
Licenses and permits	537,536	55,579	355,268	(182,268)	66%
Interest income	26,594	1,662	18,288	(8,306)	69%
Recreation fees	159,730	23,326	172,076	12,346	108%
Special Services	23,175	1,030	20,591	(2,584)	89%
Grant Income	258,945	-	99,843	(159,102)	39%
Other	293,229	7,354	309,365	16,136	106%
Total Revenues	15,800,755	2,913,644	13,906,526	(1,894,229)	88%
EXPENDITURES					
Current:					
Administrative Services	599,146	55,080	519,002	(80,144)	87%
Mayor and Council	231,537	13,922	174,481	(57,056)	75%
Boards & Commissions	9,934	222	4,356	(5,578)	44%
Public Buildings & Grounds	528,515	35,021	348,435	(180,080)	66%
Administration	540,122	39,843	476,107	(64,015)	88%
Police and Animal Control	4,331,296	325,758	3,873,102	(458,194)	89%
Fire	1,918,317	150,739	1,837,909	(80,408)	96%
Community Development	613,192	46,953	542,495	(70,697)	88%
Public Works	3,529,463	276,187	2,921,120	(608,343)	83%
Recreation	775,013	71,757	641,619	(133,394)	83%
Library	802,913	60,842	665,663	(137,250)	83%
Information Technology	231,478	13,583	204,442	(27,036)	88%
Human Resources	828,425	39,936	590,134	(238,291)	71%
Public Transportation	96,014	5,988	65,465	(30,549)	68%
Capital outlay	724,199	32,330	701,293	(22,906)	97%
Total Expenditures	15,759,564	1,168,163	13,565,622	(2,193,942)	86%
REVENUES NET OF EXPENDITURES	41,191	1,745,481	340,904	299,713	
OTHER FINANCING SOURCES (USES)					
Operating transfers in (Lottery)	90,675	-	60,000	(30,675)	66%
Operating transfers out (EDF, OSP, CIP)	(1,456,500)	(16,396)	(1,294,278)	162,222	89%
Bond/registered warrant proceeds	-	-	-	-	0%
Total other Financing Sources (Uses)	(1,365,825)	(16,396)	(1,234,278)	131,547	90%
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ (1,324,634)	\$ 1,729,085	\$ (893,374)	\$ 431,260	

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-PROPRIETARY FUNDS
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92% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Sewer Fund</u>				
	<u>Budget</u>	<u>MTD Actual</u>	<u>YTD Actual</u>	<u>(Under) Budget</u>	<u>% of Budget Used</u>
REVENUES					
User fees	\$ 4,033,536	\$ 307,004	3,118,374	\$ (915,162)	77%
Service charge and hook-up fees	101,282	800	161,941	60,659	160%
Grant Income	22,918	-	10,046	(12,872)	44%
Miscellaneous	450	62	180	(271)	40%
Total Revenues	4,158,186	307,866	3,290,541	(867,645)	79%
EXPENDITURES					
General & Administrative	604,748	37,705	491,928	(112,820)	81%
Maintenance	3,044,914	245,155	2,184,674	(860,240)	72%
Storm Water Grant	58,500	1,950	17,065	(41,435)	29%
Capital Outlay	79,780	3,076	44,439	(35,341)	56%
Total Expenditures	3,787,942	287,886	2,738,106	(1,049,836)	72%
OPERATING INCOME (LOSS)	370,244	19,980	552,435	182,191	
NON-OPERATING REVENUE (EXPENSE)					
Interest income	2,687	60	1,060	(1,627)	39%
	2,687	60	1,060	(1,627)	39%
INCOME (LOSS) BEFORE OPERATING TRANSFERS	372,931	20,040	553,495	180,564	
OTHER FINANCING SOURCES (USES)					
Operating transfers out (CIP)	-	-	(512)	(512)	0%
NET INCOME (LOSS)	\$ 372,931	\$ 20,040	\$ 552,983	\$ 180,052	

Note: City of Omaha billing (Maintenance Expense) in arrears for July, \$207,000. Adjusted (Under) Over Budget \$(27,000).

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<u>Preliminary</u>	<u>Debt Service Fund</u>				<u>% of budget Used</u>
	<u>Budget</u>	<u>MTD Actual</u>	<u>YTD Actual</u>	<u>Over(under) Budget</u>	
<u>REVENUES</u>					
Property Taxes	\$ 1,989,954	\$ 698,471	1,887,663	\$ (102,291)	95%
Sales and use taxes	2,174,920	191,188	1,692,300	(482,620)	78%
Payments in Lieu of taxes	15,000	-	88,851	73,851	592%
Interest income	11,087	690	7,774	(3,313)	70%
Other (Special Assessments; Fire Reimbursmt)	851,008	-	350,684	(500,324)	41%
Total Revenues	5,041,969	890,349	4,027,272	(1,014,697)	80%
<u>EXPENDITURES</u>					
Current:					
Administration	90,000	6,886	24,394	(65,606)	27%
Fire Contract Bond	300,056	25,005	275,055	(25,001)	92%
Debt service					
Principal	2,780,000	-	2,780,000	-	100%
Interest	772,897	25,323	566,872	(206,025)	73%
Total Expenditures	3,942,953	57,214	3,646,321	(296,632)	92%
REVENUES NET OF EXPENDITURES	1,099,016	833,135	380,951	(718,065)	
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in (Lottery Bond)	-	885,119	-	-	0%
Operating transfers out (CIP)	(7,661,200)	(2,771)	(499,793)	7,161,407	7%
Bond/registered warrant proceeds	10,000,000	-	-	(10,000,000)	0%
Total other Financing Sources (Uses)	2,338,800	882,348	(499,793)	(2,838,593)	
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES					
	\$ 3,437,816	\$ 1,715,484	\$ (118,842)	\$ (3,556,658)	

CITY OF LAVISTA, NEBRASKA
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For the eleven months ending August 31, 2017
92% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Capital Fund</u>				<u>% of budget Used</u>
	<u>Budget</u>	<u>MTD Actual</u>	<u>YTD Actual</u>	<u>Over(under) Budget</u>	
REVENUES					
Interest income	\$ 117	\$ -	\$ 31	\$ (86)	26%
Grant Income	-	-	-	-	0%
Interagency	136,500	-	-	(136,500)	0%
Total Revenues	<u>136,617</u>	<u>-</u>	<u>31</u>	<u>(136,586)</u>	<u>0%</u>
EXPENDITURES					
Current:					
Capital outlay	17,141,700	628,763	7,741,685	(9,400,015)	45%
Total Expenditures	<u>17,141,700</u>	<u>628,763</u>	<u>7,741,685</u>	<u>(9,400,015)</u>	<u>45%</u>
REVENUES NET OF EXPENDITURES	<u>(17,005,083)</u>	<u>(628,763)</u>	<u>(7,741,654)</u>	<u>9,263,429</u>	
OTHER FINANCING SOURCES (USES)					
Operating transfers in	17,005,200	214,201	7,495,465	(9,509,735)	44%
Operating transfers out	-	(885,119)	-	-	0%
Bond/registered warrant proceeds	-	-	-	-	0%
Total other Financing Sources (Uses)	<u>17,005,200</u>	<u>(670,918)</u>	<u>7,495,465</u>	<u>(9,509,735)</u>	<u>44%</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES					
	\$ 117	\$ (1,299,681)	\$ (246,189)	\$ (246,306)	

Note: Operating transfers in and expenditures include land purchase of \$4,265,102.

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AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
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92% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Lottery Fund</u>				
	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
REVENUES					
Lottery Rev/Community Betterment	\$ 1,000,000	\$ 68,031	\$ 812,278	\$ (187,722)	81%
Lottery Tax Form 51	360,000	27,213	324,807	(35,193)	90%
Event Revenue	25,700	5,000	31,503	5,803	123%
Interest income	8,957	230	2,720	(6,237)	30%
Miscellaneous / Other	-	-	-	-	0%
Total Revenues	<u>1,394,657</u>	<u>100,474</u>	<u>1,171,308</u>	<u>(223,349)</u>	<u>84%</u>
EXPENDITURES					
Current:					
Professional Services	246,466	4,410	138,618	(107,848)	56%
Salute to Summer	29,900	778	35,172	5,272	118%
Community Events	9,090	330	8,972	(118)	99%
Events - Marketing	26,600	1,383	10,067	(16,533)	38%
Recreation Events	9,400	877	5,082	(4,318)	54%
Concert & Movie Nights	10,200	593	7,243	(2,957)	71%
Travel & Training	13,420	-	5,814	(7,606)	43%
State Taxes	360,000	27,213	324,807	(35,193)	90%
Other	-	-	-	-	0%
Capital outlay	4,000	-	-	(4,000)	0%
Total Expenditures	<u>709,076</u>	<u>35,585</u>	<u>535,776</u>	<u>(173,300)</u>	<u>76%</u>
REVENUES NET OF EXPENDITURES	<u>685,581</u>	<u>64,889</u>	<u>635,533</u>	<u>(50,048)</u>	
OTHER FINANCING SOURCES (USES)					
Operating transfers in	170,843	-	223,135	52,292	131%
Operating transfers out	(720,675)	-	(493,337)	227,338	68%
Bond/registered warrant proceeds	-	-	-	-	
Total other Financing Sources (Uses)	<u>(549,832)</u>	<u>-</u>	<u>(270,202)</u>	<u>279,630</u>	49%
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES					
	\$ <u>135,749</u>	\$ <u>64,889</u>	\$ <u>365,330</u>	\$ <u>229,581</u>	

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<u>Preliminary</u>	<u>Golf Course Fund</u>				
	<u>Budget</u>	<u>MTD Actual</u>	<u>YTD Actual</u>	<u>(Under) Budget</u>	<u>% of Budget Used</u>
<u>REVENUES</u>					
Greens Fees	\$	\$ -	\$ 759	\$ 759	0%
Carts		-	250	250	0%
Concessions		-	607	607	0%
Total Golf Proceeds	<u>-</u>	<u>-</u>	<u>1,616</u>	<u>1,616</u>	<u>0%</u>
Pro-Shop Merchandise		-	25	25	0%
Fee Income		-	76	76	0%
Miscellaneous		-	-	-	0%
Total Other Revenue	<u>-</u>	<u>-</u>	<u>101</u>	<u>101</u>	<u>0%</u>
Total Revenue	<u>-</u>	<u>-</u>	<u>1,717</u>	<u>1,717</u>	<u>0%</u>
<u>EXPENDITURES</u>					
General & Administrative		-	5,227	5,227	0%
Cost of merchandise sold		-	-	-	0%
Maintenance		-	972	972	0%
Capital Outlay		-	-	-	0%
Total Expenditures	<u>-</u>	<u>-</u>	<u>6,199</u>	<u>6,199</u>	<u>0%</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>-</u>	<u>(4,482)</u>	<u>(4,482)</u>	
<u>NON-OPERATING REVENUE (EXPENSE)</u>					
Interest income		-	152	152	0%
	<u>-</u>	<u>-</u>	<u>152</u>	<u>152</u>	<u>0%</u>
<u>INCOME (LOSS) BEFORE OPERATING TRANSFERS</u>					
	<u>-</u>	<u>-</u>	<u>(4,330)</u>	<u>(4,330)</u>	
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in (Lottery)				-	0%
Operating transfers out (Lottery)	<u>(170,843)</u>		<u>(223,135)</u>	<u>(52,292)</u>	<u>131%</u>
NET INCOME (LOSS)	<u>\$ (170,843)</u>	<u>\$ -</u>	<u>\$ (227,464)</u>	<u>\$ (56,621)</u>	

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<u>Preliminary</u>	<u>Economic Development</u>				
	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
REVENUES					
JQH Payment	16,997,264	-	889,930	(16,107,334)	5%
Interest income	30,067	-	-	(30,067)	0%
Total Revenues	17,027,331	-	889,930	(16,137,401)	5%
EXPENDITURES					
Current:					
Community Development	-	-	-	-	0%
Professional Services	10,000	-	500	(9,500)	5%
Debt service: (Warrants)	-	-	-	-	0%
Principal	730,000	-	730,000	-	100%
Interest	1,265,741	-	1,265,741	-	100%
Total Expenditures	2,005,741	-	1,996,241	(9,500)	100%
REVENUES NET OF EXPENDITURES	15,021,590	-	(1,106,311)	(16,127,901)	
OTHER FINANCING SOURCES (USES)					
Operating transfers in	800,000	-	800,000	-	100%
Operating transfers out	-	-	-	-	0%
Bond/registered warrant proceeds	-	-	-	-	0%
Total other Financing Sources (Uses)	800,000	-	800,000	-	100%
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES					
	\$ 15,821,590	\$ -	\$ (306,311)	\$ (16,127,901)	

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the eleven months ending August 31, 2017
92% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Off Street Parking</u>				
	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
REVENUES					
Interest income	514	3	28	(486)	5%
Total Revenues	<u>514</u>	<u>3</u>	<u>28</u>	<u>(486)</u>	<u>5%</u>
EXPENDITURES					
Current:					
General & Administrative	20,116	2,977	14,342	(5,774)	71%
Professional Services		-	-		0%
Maintenance	19,500	143	7,346	(12,154)	38%
Debt service: (Warrants)					
Principal	475,000	-	475,000	-	100%
Interest	81,003	-	81,003	(1)	100%
Total Expenditures	<u>595,619</u>	<u>3,120</u>	<u>577,690</u>	<u>(17,929)</u>	<u>97%</u>
REVENUES NET OF EXPENDITURES	<u>(595,105)</u>	<u>(3,117)</u>	<u>(577,662)</u>	<u>17,443</u>	
OTHER FINANCING SOURCES (USES)					
Operating transfers in	590,000	2,516	442,357	(147,643)	75%
Operating transfers out					0%
Bond/registered warrant proceeds		-	-	-	0%
Total other Financing Sources (Uses)	<u>590,000</u>	<u>2,516</u>	<u>442,357</u>	<u>(147,643)</u>	<u>75%</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES					
	\$ (5,105)	\$ (601)	\$ (135,305)	\$ (130,200)	

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the eleven months ending August 31, 2017
92% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Redevelopment Fund</u>				
	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
REVENUES					
Sales and use taxes	2,174,920	191,188	1,692,300	(482,620)	78%
Interest income	23,842	1,114	12,865	(10,977)	54%
Total Revenues	<u>2,198,762</u>	<u>192,302</u>	<u>1,705,165</u>	<u>(493,597)</u>	<u>78%</u>
EXPENDITURES					
Current:					
Community Development	-	-	-	-	0%
Professional Services	102,000	4,550	79,250	(22,750)	78%
Financial / Legal Fees	50,000	5,561	137,717	87,717	275%
Debt service: (Warrants)					
Principal	11,210,000	-	-	(11,210,000)	0%
Interest	114,229	56,075	114,331	102	100%
Total Expenditures	<u>11,476,229</u>	<u>66,186</u>	<u>331,298</u>	<u>(11,144,931)</u>	<u>3%</u>
REVENUES NET OF EXPENDITURES	<u>(9,277,467)</u>	<u>126,116</u>	<u>1,373,867</u>	<u>10,651,334</u>	
OTHER FINANCING SOURCES (USES)					
Operating transfers in			-	-	0%
Operating transfers out	(8,647,500)	(197,550)	(6,509,903)	2,137,597	75%
Bond/registered warrant proceeds	13,100,170	-	-	(13,100,170)	0%
Total other Financing Sources (Uses)	<u>4,452,670</u>	<u>(197,550)</u>	<u>(6,509,903)</u>	<u>(10,962,573)</u>	
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES					
	\$ (4,824,797)	\$ (71,434)	\$ (5,136,036)	\$ (311,239)	

Note: Operating transfers out include land purchase of \$4,265,102.