



CITY OF
**West
Linn**

Executive Summary

We are pleased to offer this financial report of City operations for your review. This report covers the fourth quarter of the fiscal year ended June 30, 2011, which also represents the final quarter of the 2010-2011 biennial budget.

QUARTERLY HIGHLIGHTS

This fourth quarter financial report summarizes the financial results for the fiscal year ended June 30, 2011 and highlights certain topics of interest.

Police Station Ballot Measure

In July, the City Council approved a resolution placing a \$8.5 million general obligation bond measure on the November 2011 ballot to construct a new police station at 8th Avenue and 13th Street. If West Linn voters approve this measure, the land use process and construction would begin in 2012. If West Linn voters oppose this measure, the police station will remain at its current location at 22825 Willamette Drive. It is estimated that this measure would increase the property tax rate by \$0.16 per \$1,000 of assessed value and that the tax impact on an average West Linn home with an assessed value of \$285,000 is estimated at \$46 per year.

Public Safety 911/Communication Services

The City has an agreement with the City of Lake Oswego to provide public safety dispatch services for West Linn's Police Department which expired in this fourth quarter. This arrangement has worked well over the years and continues to provide a financial benefit to the City. This multi-year contract is currently being negotiated. The cost of these services is approximately \$382,000 per year which is offset by the State's allocation of 911 tax monies amounting to approximately \$120,000 per fiscal year.

The public safety dispatching services with the City of Lake Oswego includes, but are not limited to, 24-hour-per-day answering of emergency telephone lines (including 9-1-1 calls) for fire, police, and emergency medical service requests; radio communications with police personnel regarding emergency and routine police matters; and other dispatching services for law enforcement purposes.

Financial Management Services

The City entered into an intergovernmental agreement effective February 1, 2011 with the City of Milwaukie to provide professional financial management services for both cities at the Finance Director level overseeing both finance departments. Pertinent terms of this agreement are as follows:

- The term of the agreement continues through June 30, 2013, may be extended or renewed for one-year periods, and is cancellable on June 30th of each one-year period by mutual agreement of each City with written acknowledgement no less than sixty days prior to that date.

- It includes providing the financial management services for each City, targeting one contract director to be present on-site at each City, five days per week. The City of Milwaukie agrees to pay the City \$8,333 per month indexed by 3 percent after twelve months.

With budget processes to complete for two cities, Casey and I have found ourselves quite busy this last quarter. The City of Milwaukie faces its own set of financial challenges from how best to redevelop its waterfront and downtown areas to securing funding for a \$5 million pledge towards the region's light rail project. So far the arrangement has worked well.

Utility Advisory Board

From the Water System Improvement Task Force and Section 44 of the Municipal Code, to the Utility Advisory Board, the City and community of West Linn have been very active studying water rates over the last three decades. Currently, one of Council's five priority areas falls upon the Utility Advisory Board (UAB) to study funding options for water infrastructure maintenance. Now televised, the UAB meetings are scheduled throughout the summer to discuss their continued mission of recommending a plan to the City Council for maintaining, upgrading and sustaining the West Linn water system. They are also working on targeting outreach which will include messages about needed improvements to our water infrastructure system and specific information about projects, necessity, and funding of maintenance and upgrades.

Budget-to-Actual Financial Results

On the revenue side, total city-wide revenues are \$35.7 million which included the \$6 million of debt refunding proceeds as completed in September 2010 and saving significant future interest costs. Our largest revenue variance is the \$1 million capital outlay item from the County Library District. This item was received after fiscal year-end, on August 9, 2011, and will be properly reflected in the next biennium. Property taxes are down slightly at less than 1 percent short of budget for the biennium. Franchise fee revenues are also down slightly and water revenues continue to be flat at \$2.9 million over the last three fiscal years, inclusive of 5 percent rate increases in each of those years.

On the expenditure side, total city-wide expenditures are \$36.1 million which include the \$6 million of refunded debt payoff and the \$1.5 million net acquisition of the Parker Road property. Overall personnel costs, which make up the majority of the City's budget, closed the biennium at 4 percent under budget with overall materials and services at 8 percent under budget. Debt service came in saving \$100,000 due to the recent refundings. Two expenditure categories exceeded budget, Police materials & services, due to the recording of State 911 monies, and Building personnel costs, due to the staffing up with the turnaround of building activities occurring towards the end of the biennium.

Citizens' Budget Committee

The Citizens' Budget Committee reviewed the City Manager's proposed budget and, at their third meeting on May 3, 2011, approved the proposed budget with amendments completing the second phase of the budget process. The approved budget then moved through the third phase of the budget process ending with Council adoption of the 2012-2013 biennial budget on June 27, 2011. Pertinent highlights of the next biennium's budget include:

- It is a biennial budget balanced at \$75 million
- Personal services represent 43 percent of the total expenditures at \$28 million
- Materials and services represent 20 percent of total expenditures at \$13 million
- Capital outlay makes up 15 percent at \$9.6 million
- Debt service, transfers, contingency, and ending fund balances comprise the remainder

As in the past, the genesis of the budget process is the Five Year Financial Forecast. This document was updated in Fall 2010 and shared with the Citizens' Budget Committee in December. At that time, the projections indicated that we would need to reduce spending by \$1.2 million to meet the City's reserve requirements. As was discussed at that Citizens' Budget Committee meeting, the bulk of those reductions would need to come from reductions in personnel costs through the elimination of positions. In the end, five positions were eliminated:

- Library Supervisor
- Police Records Clerk
- Community Service Officer
- Utility Worker (Water Division)
- Engineering Technician (Public Works Support Services)

Audit Committee

On June 6, 2011, the City's Audit Committee held their annual "kick-off" meeting with the auditors. This was the first meeting at the start of the audit process for the fiscal year ended June 30, 2011. The audit season, beginning in May, typically finishes up in December with the issuance of the audited financial statements.

Reminder that Citizens can now pay their Utility Bill Online

You may now make your monthly Utility Bill payments on-line via credit card using the City's new online payment program from the convenience and security of your home computer. You can also make a payment by calling 1-800-701-8560, 24 hours a day, 7 days a week (a "live" person is available if you call between 8am to 8pm EST). Of course, the regular "non-online" ways of making payments are still available. This new online service is simply one additional way to make payments for your convenience.

Standard & Poor's Downgrades U.S. Debt to AA+

The United States government has been rated Aaa and AAA with Moody's Investors Service and Standard & Poor's respectively since 1917. Accordingly, U.S. Treasury obligations have been the benchmark for risk-free investments for just about one hundred years. On July 13, 2011, Moody's Investors Service placed the Aaa bond rating of the United States government on review for possible downgrade given the rising possibility that the statutory debt limit would not be raised on a timely basis, leading to a default on treasury debt obligations.

In August 2011, Moody's and Fitch maintained their Aaa rating on U.S. debt, but issued a negative outlook. Standard & Poor's however lowered their rating one level to AA+, the first-ever reduction for U.S. debt. Standard & Poor's then lowered 11,500 municipal bond ratings tied to the federal government, but stated that they would not make further downgrades of

state and local government credits dependent on federal funding until details of U.S. spending cuts are settled.

The City of West Linn is an AA rated city, does not have any federal secured debt, and was not immediately/directly affected by these downgrades. Over the long term, the downgrades of AAA debt may eventually trickle-down and could affect all municipal debt holdings and general interest rates – it is hard to say the impact at this time.

Reflection on Today's Economy

As we close the 2010-2011 biennium with this quarter's financial results, I would like to offer a reflection of the economic times we find ourselves in. Unlike the federal government, state and local governments cannot just ask the Federal Reserve to print up additional funding. California is facing a \$19 billion dollar budget deficit next year, and incoming governor Jerry Brown was quoted as saying "We've been living in fantasy land. It is much worse than I thought. I'm shocked." Fortunate in part to Measure 50 passing in the mid 1990s, Oregon is more insulated than other states, but not immune entirely. Local governments need to pass balance budgets, conditioning themselves to living within their existing and sometimes declining revenue streams, as the City West Linn has.

As always, we value your trust and promise to ensure fiscal integrity in all that we do. When you review this quarterly report, I welcome your questions, comments, and any suggestions you may have. The best way to contact me is by email at rseals@westlinnoregon.gov.

Best regards,



Richard Seals, CPA CMA CFM CFE
Chief Financial Officer, City of West Linn

15 August 2011

City-wide Totals

(Summary of Revenues and Expenditures
rolled up for all City Funds)

City of West Linn

Totals rolled up from all City Funds

	Actual (by Fiscal Year)				Actual vs Budget			
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium	Variance	%
Revenues (by sub-totals)								
Property taxes	\$ 5,965,524	\$ 6,392,688	\$ 6,603,432	\$ 6,834,048	\$ 13,437,480	\$ 13,536,000	\$ (98,520)	-1%
Intergovernmental revenue	2,457,037	2,506,047	3,678,872	4,069,676	7,748,548	9,925,000	(2,176,452)	-22%
Fees and charges - utility bills	5,556,370	7,065,539	7,040,132	7,216,994	14,257,126	14,748,000	(490,874)	-3%
Fees and charges - other	4,753,947	4,388,482	4,622,147	4,794,504	9,416,651	8,396,000	1,020,651	12%
Other revenue:								
Interest	530,916	240,225	29,919	20,564	50,483	684,000	(633,517)	-93%
Miscellaneous	820,983	841,552	501,716	1,312,334	1,814,050	635,000	1,179,050	186%
Transfers from other funds	5,564,778	5,206,500	5,355,000	5,427,681	10,782,681	11,775,000	(992,319)	-8%
Debt proceeds	175,000	9,121,916	-	5,934,861	5,934,861	-	5,934,861	
	7,091,677	15,410,193	5,886,635	12,695,440	18,582,075	13,094,000	5,488,075	42%
Total revenue	25,824,555	35,762,949	27,831,218	35,610,662	63,441,880	59,699,000	3,742,880	6%

**Summary
of revenues
City-wide**

City of West Linn

Totals rolled up from all City Funds

	Actual (by Fiscal Year)				Actual vs Budget			
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium	Variance	%
Revenues (by line detail)								
Property taxes								
Levied for general purposes	\$ 5,204,220	\$ 5,467,317	\$ 5,776,306	\$ 5,945,767	\$ 11,722,073	\$ 11,766,000	\$ (43,927)	0%
Levied for bonded debt	761,304	925,371	827,126	888,281	1,715,407	1,770,000	(54,593)	-3%
	5,965,524	6,392,688	6,603,432	6,834,048	13,437,480	13,536,000	(98,520)	-1%
Intergovernmental revenue								
Library funding from County	506,071	517,475	1,193,937	1,263,801	2,457,738	2,525,000	(67,262)	-3%
One-time capital funding	-	-	-	-	-	1,000,000	(1,000,000)	-100%
State highway taxes (gas)	1,057,792	1,018,039	1,012,955	1,204,325	2,217,280	2,314,000	(96,720)	-4%
State Shared Revenue (liq cig)	318,903	357,471	314,222	323,101	637,323	697,000	(59,677)	-9%
State Revenue Sharing (gen'l)	222,485	216,155	206,831	213,669	420,500	444,000	(23,500)	-5%
State dispatch funds (911)	189,126	130,305	125,328	119,633	244,961	250,000	(5,039)	-2%
Other grants and misc	162,660	266,602	825,599	945,147	1,770,746	2,695,000	(924,254)	-34%
	2,457,037	2,506,047	3,678,872	4,069,676	7,748,548	9,925,000	(2,176,452)	-22%
Fees and charges:								
Utility Charges - water	2,578,085	2,954,547	2,908,269	2,902,041	5,810,310	6,579,000	(768,690)	-12%
Utility Charges - sewer	1,412,131	1,775,296	1,632,385	1,714,474	3,346,859	3,233,000	113,859	4%
Utility Charges - surface wtr	510,919	561,898	592,883	627,169	1,220,052	1,187,000	33,052	3%
Utility Charges - street maint	234,571	714,256	778,226	792,586	1,570,812	1,492,000	78,812	5%
Utility Charges - park maint	820,664	1,059,542	1,128,369	1,180,724	2,309,093	2,257,000	52,093	2%
	5,556,370	7,065,539	7,040,132	7,216,994	14,257,126	14,748,000	(490,874)	-3%
SDC fees from developers	963,567	618,819	608,727	1,027,067	1,635,794	516,000	1,119,794	217%
Franchise fees	1,685,632	1,727,918	1,952,259	1,662,509	3,614,768	3,705,000	(90,232)	-2%
Licenses and permits	1,119,479	1,054,720	1,093,389	1,065,191	2,158,580	1,838,000	320,580	17%
Park recreation program fees	433,439	416,050	402,621	519,650	922,271	977,000	(54,729)	-6%
Fines and forfeitures	551,830	570,975	565,151	520,087	1,085,238	1,360,000	(274,762)	-20%
	10,310,317	11,454,021	11,662,279	12,011,498	23,673,777	23,144,000	529,777	2%
Other revenue:								
Interest	530,916	240,225	29,919	20,564	50,483	684,000	(633,517)	-93%
Miscellaneous	820,983	841,552	501,716	1,312,334	1,814,050	635,000	1,179,050	186%
Transfers from other funds	5,564,778	5,206,500	5,355,000	5,427,681	10,782,681	11,775,000	(992,319)	-8%
Debt proceeds	175,000	9,121,916	-	5,934,861	5,934,861	-	5,934,861	42%
	7,091,677	15,410,193	5,886,635	12,695,440	18,582,075	13,094,000	5,488,075	42%
Total revenue	25,824,555	35,762,949	27,831,218	35,610,662	63,441,880	59,699,000	3,742,880	6%

City of West Linn

Totals rolled up from all City Funds

	Actual (by Fiscal Year)				Actual Budget			
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium	Variance	%
Expenditures								
Personal services	\$ 11,000,979	\$ 12,140,439	\$ 12,046,793	\$ 12,464,651	\$ 24,511,444	\$ 25,635,000	\$ 1,123,556	4%
Materials and services	5,843,648	5,743,924	5,612,185	5,758,059	11,370,244	12,453,000	1,082,756	9%
Debt service	1,698,090	1,385,147	1,838,962	1,637,263	3,476,225	3,576,000	99,775	3%
Refunded debt	-	4,992,519	-	5,933,478 ¹	5,933,478	-	(5,933,478)	-
Transfers to other funds	5,564,778	5,206,500	5,355,000	5,427,681	10,782,681	11,775,000	992,319	8%
Capital outlay	1,842,300	3,577,925	2,642,346	4,805,173	7,447,519	16,477,000	9,029,481	55%
Total expenditures	25,949,795	33,046,454	27,495,286	36,026,305	63,521,591	69,916,000	6,394,409	9%
Revenue over (under) expenditures	(125,240)	2,716,495	335,932	(415,643) ²	(79,711)	(10,217,000)	10,137,289	-99%
Beginning fund balance	10,370,525	10,245,285	12,961,780	13,297,712	12,961,780	14,635,000	(1,673,220)	-11%
Ending fund balance	\$ 10,245,285	\$ 12,961,780	\$ 13,297,712	\$ 12,882,069	\$ 12,882,069	\$ 4,418,000	\$ 8,464,069	192%

¹ Both debt refundings combined (FY 2009 and FY 2011) saved approximately \$1.5 million in future interest costs and received a City upgrade to Aa2/AA level.

² In FY 2011, total overall expenditures exceeded revenues; however note that this includes the \$1.5 million net acquisition cost of the Parker Road property.

**Summary
of expenditures
City-wide**

City of West Linn

Totals rolled up from all City Funds

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Expenditures								
Personal services:								
Salaries and wages	\$ 7,234,806	\$ 7,870,794	\$ 8,202,592	\$ 8,384,067	\$ 16,586,659	\$ 16,813,000	\$ 226,341	1%
Overtime	230,598	287,847	157,168	206,143	363,311	324,000	(39,311)	-12%
Payroll taxes and benefits	2,157,213	2,453,041	2,381,770	2,522,288	4,904,058	5,797,000	892,942	15%
PERS contributions	1,376,362	1,563,757	1,305,263	1,352,153	2,657,416	2,701,000	43,584	2%
	<u>11,000,979</u>	<u>12,140,439</u>	<u>12,046,793</u>	<u>12,464,651</u>	<u>24,511,444</u>	<u>25,635,000</u>	<u>1,123,556</u>	<u>4%</u>
Materials and services	5,843,648	5,743,924	5,612,185	5,758,059	11,370,244	12,453,000	1,082,756	9%
Debt service:								
Principal	990,000	835,448	1,024,552	1,150,000	2,174,552	2,125,000	(49,552)	-2%
Interest	708,090	549,699	814,410	487,263	1,301,673	1,451,000	149,327	10%
Refunded debt	-	4,992,519	-	5,933,478 ¹	5,933,478	-	(5,933,478)	
	<u>1,698,090</u>	<u>6,377,666</u>	<u>1,838,962</u>	<u>7,570,741</u>	<u>9,409,703</u>	<u>3,576,000</u>	<u>(5,833,703)</u>	<u>-163%</u>
Transfers to other funds	5,564,778	5,206,500	5,355,000	5,427,681	10,782,681	11,775,000	992,319	8%
Capital outlay	1,842,300	3,577,925	2,642,346	4,805,173	7,447,519	16,477,000	9,029,481	55%
Total expenditures	<u>25,949,795</u>	<u>33,046,454</u>	<u>27,495,286</u>	<u>36,026,305</u>	<u>63,521,591</u>	<u>69,916,000</u>	<u>6,394,409</u>	<u>9%</u>
Revenue over (under) expenditures	(125,240)	2,716,495	335,932	(415,643) ²	(79,711)	(10,217,000)	10,137,289	-99%
Beginning fund balance	10,370,525	10,245,285	12,961,780	13,297,712	12,961,780	14,635,000	(1,673,220)	-11%
Ending fund balance	<u>\$ 10,245,285</u>	<u>\$ 12,961,780</u>	<u>\$ 13,297,712</u>	<u>\$ 12,882,069</u>	<u>\$ 12,882,069</u>	<u>\$ 4,418,000</u>	<u>\$ 8,464,069</u>	<u>192%</u>

¹ Both debt refundings combined (FY 2009 and FY 2011) saved approximately \$1.5 million in future interest costs and received a City upgrade to Aa2/AA level.

² In FY 2011, total overall expenditures exceeded revenues; however note that this includes the \$1.5 million net acquisition cost of the Parker Road property.

Budget-to-Actual
Financial Reports by Fund

General Fund
for the City of West Linn

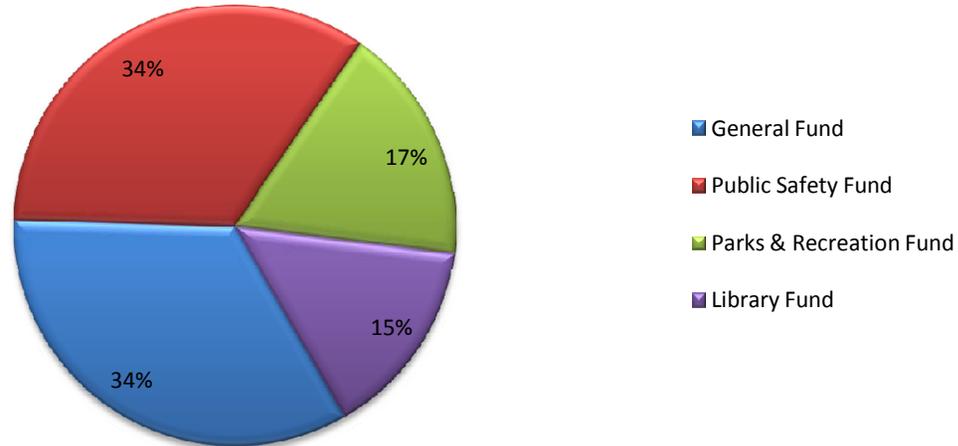
	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Transfers from other funds	\$ 5,099,232	\$ 4,670,000	\$ 5,079,000	\$ 5,078,681	\$ 10,157,681	\$ 10,931,000	\$ (773,319)	-7%
Fines and forfeitures	450,670	410,519	428,171	421,535	849,706	1,001,000	(151,294)	-15%
Licenses and permits	53,901	427,045	177,743	194,593	372,336	689,000	(316,664)	-46%
Franchise fees	-	-	-	30,932	30,932	-	30,932	
Intergovernmental	86,728	134,960	8,441	41,667	50,108	-	50,108	
Interest	67,400	7,552	3,118	5,953	9,071	91,000	(81,929)	-90%
Miscellaneous	436,258	488,064	207,676	274,124	481,800	202,000	279,800	139%
Proceeds from refundings	-	-	-	5,934,861 ¹	5,934,861	-	5,934,861	
Total revenue	6,194,189	6,138,140	5,904,149	11,982,346	17,886,495	12,914,000	4,972,495	39%
Expenditures								
City Council	64,176	39,985	55,448	52,039	107,487	118,000	10,513	9%
City Administration	816,235	761,952	916,256	992,800	1,909,056	1,919,000	9,944	1%
Human Resources	248,267	280,612	333,165	342,133	675,298	704,000	28,702	4%
Finance	907,778	847,320	944,439	976,712	1,921,151	1,973,000	51,849	3%
Information Technology	828,590	973,819	740,381	826,205	1,566,586	1,938,000	371,414	19%
Facility Services	461,312	530,988	441,427	482,333	923,760	963,000	39,240	4%
Municipal Court	253,323	206,041	221,073	327,591	548,664	579,000	30,336	5%
Public Works Support Services	1,317,381	1,261,253	1,238,473	1,205,769	2,444,242	2,600,000	155,758	6%
Vehicle/Equipment Maint	475,828	359,343	340,878	367,641	708,519	749,000	40,481	5%
Non-departmental:								
General Services	71,265	39,147	104,383	115,507	219,890	230,000	10,110	4%
Debt Service	343,136	339,838	341,095	306,812	647,907	683,000	35,093	5%
Transfers to other funds	416,676	350,000	31,000	32,000	63,000	277,000	214,000	77%
Current refundings	-	-	-	5,933,478 ¹	5,933,478	-	(5,933,478)	
Total expenditures	6,203,967	5,990,298	5,708,018	11,961,020	17,669,038	12,733,000	(4,936,038)	-39%
Revenue over (under) expenditures	(9,778)	147,842	196,131	21,326	217,457	181,000	36,457	20%
Beginning fund balance	847,341	837,563	985,405	1,181,536	985,405	717,000	268,405	37%
Ending fund balance	\$ 837,563	\$ 985,405	\$ 1,181,536	\$ 1,202,862	\$ 1,202,862	\$ 898,000	\$ 304,862	34%

¹ Reflects bond refunding completed in September 2010 saving \$1,088,000 in future interest costs and upgrading City credit to AA level.

Summary of Ending Balances from Funds with Property Tax Revenue Allocations:

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
General Fund	\$ 837,563	\$ 985,405	\$ 1,181,536	\$ 1,202,862	\$ 1,202,862	\$ 898,000	\$ 304,862	34%
Public Safety Fund	955,205	2,159,537	2,085,081	895,304	895,304	908,000	(12,696)	-1%
Parks & Recreation Fund	222,835	493,834	402,450	489,035	489,035	459,000	30,035	7%
Library Fund	316,398	231,205	246,991	219,062	219,062	391,000	(171,938)	-44%
	\$ 2,332,001	\$ 3,869,981	\$ 3,916,058	\$ 2,806,263	\$ 2,806,263	\$ 2,656,000	\$ 150,263	6%

**Ending Fund Reserve Balances Budgeted
at the End of the Biennium**



**Public Safety Fund
for the City of West Linn**

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Property taxes	\$ 2,975,189	\$ 2,923,718	\$ 3,850,870	\$ 4,213,922	\$ 8,064,792	\$ 7,806,000	\$ 258,792	3%
Franchise fees	1,409,003	1,412,410	1,568,040	1,372,104	2,940,144	3,006,000	(65,856)	-2%
Intergovernmental revenue	318,903	508,695	428,445	639,454	1,067,899	785,000	282,899	36%
Licenses and permits	34,915	28,245	27,078	14,158	41,236	67,000	(25,764)	-38%
Fines and forfeitures	34,168	92,877	78,248	35,815	114,063	193,000	(78,937)	-41%
Interest	59,604	8,340	4,487	3,619	8,106	77,000	(68,894)	-89%
Miscellaneous	19,420	58,677	49,725	3,566	53,291	106,000	(52,709)	-50%
Transfers	250,000	200,000	-	-	-	-	-	
Debt proceeds	-	1,522,165	-	-	-	-	-	
Total revenue	5,101,202	6,755,127	6,006,893	6,282,638	12,289,531	12,040,000	249,531	2%
Expenditures								
Personal services	3,455,486	3,998,502	3,923,723	3,739,493	7,663,216	7,705,000	41,784	1%
Materials and services	681,055	592,437	510,095	694,522 ¹	1,204,617	1,120,000	(84,617)	-8%
Debt service	-	-	113,000	112,000	225,000	226,000	1,000	0%
Transfers	950,717	829,000	1,459,000	1,355,000	2,814,000	2,814,000	-	0%
Capital outlay	103,097	130,856	75,531	1,571,400 ²	1,646,931	1,700,000	53,069	3%
Total expenditures	5,190,355	5,550,795	6,081,349	7,472,415	13,553,764	13,565,000	11,236	0%
Revenue over (under) expenditures	(89,153)	1,204,332	(74,456)	(1,189,777)	(1,264,233)	(1,525,000)	260,767	-17%
Beginning fund balance	1,044,358	955,205	2,159,537	2,085,081	2,159,537	2,433,000	(273,463)	-11%
Ending fund balance	\$ 955,205	\$ 2,159,537	\$ 2,085,081	\$ 895,304	\$ 895,304	\$ 908,000	\$ (12,696)	-1%

¹ 911 dispatch contract with Lake Oswego's LOCOM was renewed in July 2011 for five years and represents approximately one-half of total Materials and Services in this Fund. In FY 2011, \$119,000 of State 911 funding was journalized here and in Intergovernmental Revenue, creating this negative expenditure variance for the biennium. Going forward, these State 911 funds are now budgeted in Mat'l & Serv.

² Capital outlay represents the \$1.5M used to acquire the Parker Road property funded with FY 2009 bond monies.

Parks & Recreation Fund
for the City of West Linn

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Property taxes	\$ 1,307,014	\$ 1,580,449	\$ 1,527,886	\$ 1,326,790	\$ 2,854,676	\$ 2,832,000	\$ 22,676	1%
Park maintenance fee	820,664	1,059,542	1,128,369	1,180,724	2,309,093	2,257,000	52,093	2%
Recreation program charges	433,439	416,050	402,621	519,650	922,271	977,000	(54,729)	-6%
Intergovernmental	265,058	110,723	47,900	559,998	607,898	997,000	(389,102)	-39%
Interest	17,102	1,118	530	-	530	20,000	(19,470)	-97%
Miscellaneous	2,706	28,959	25,150	5,643	30,793	52,000	(21,207)	-41%
Proceeds from sale of park land	-	-	-	483,000 ¹	483,000	-	483,000	
Total revenue	2,845,983	3,196,841	3,132,456	4,075,805	7,208,261	7,135,000	73,261	1%
Expenditures								
Personal services	1,250,441	1,319,028	1,386,427	1,416,006	2,802,433	2,870,000	67,567	2%
Material & services	649,426	726,866	669,485	786,220	1,455,705	1,506,000	50,295	3%
Debt service	-	-	37,186	38,723	75,909	80,000	4,091	5%
Transfers	589,976	617,000	780,000	803,000	1,583,000	1,583,000	-	0%
Capital outlay	441,345	262,948	350,742	945,271	1,296,013	1,297,000	987	0%
Total expenditures	2,931,188	2,925,842	3,223,840	3,989,220	7,213,060	7,336,000	122,940	2%
Revenue over (under) expenditures	(85,205)	270,999	(91,384)	86,585	(4,799)	(201,000)	196,201	-98%
Beginning fund balance	308,040	222,835	493,834	402,450	493,834	660,000	(166,166)	-25%
Ending fund balance	\$ 222,835	\$ 493,834	\$ 402,450	\$ 489,035	\$ 489,035	\$ 459,000	\$ 30,035	7%

¹ Proceeds received from the sale of 1.6 acres of Sunset Park to WLWSD as voter's approved with Measure 3-358.

Library Fund
for the City of West Linn

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Property taxes	\$ 922,017	\$ 963,150	\$ 397,550	\$ 405,055	\$ 802,605	\$ 1,128,000	\$ (325,395)	-29%
Library funding from County	506,071	517,475	1,193,937	1,263,801	2,457,738	2,525,000	(67,262)	-3%
One-time capital funding	-	-	-	-	-	1,000,000	(1,000,000)	-100%
Fines and forfeitures	66,992	67,579	58,732	62,737	121,469	166,000	(44,531)	-27%
Interest	26,218	1,494	817	594	1,411	16,000	(14,589)	-91%
Miscellaneous	8,728	6,755	6,132	7,916	14,048	25,000	(10,952)	-44%
Total revenue	1,530,026	1,556,453	1,657,168	1,740,103	3,397,271	4,860,000	(1,462,729)	-30%
Expenditures								
Personal services	1,004,725	1,091,163	1,083,161	1,186,953	2,270,114	2,496,000	225,886	9%
Materials and services	158,183	181,764	189,221	202,079	391,300	464,000	72,700	16%
Transfers	363,300	359,000	369,000	379,000	748,000	748,000	-	0%
Capital outlay	-	9,719	-	-	-	1,075,000	1,075,000	100%
Total expenditures	1,526,208	1,641,646	1,641,382	1,768,032	3,409,414	4,783,000	1,373,586	29%
Revenue over (under) expenditures	3,818	(85,193)	15,786	(27,929)	(12,143)	77,000	(89,143)	-116%
Beginning fund balance	312,580	316,398	231,205	246,991	231,205	314,000	(82,795)	-26%
Ending fund balance - total	316,398	231,205	246,991	219,062	219,062	391,000	(171,938)	-44%
Restricted - Caufield Trust	158,000	158,000	158,000	158,000	158,000	158,000	-	0%
Unrestricted	\$ 158,398	\$ 73,205	\$ 88,991	\$ 61,062	\$ 61,062	\$ 233,000	\$ (171,938)	-74%

¹ The one-time capital monies from the County were received August 9, 2011 and will be properly reflected in the following biennium.

Building Inspection Fund
for the City of West Linn

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Licenses and permits	\$ 634,222	\$ 527,660	\$ 557,682	\$ 642,616 ¹	\$ 1,200,298	\$ 788,000	\$ 412,298	52% ¹
Interest	2,530	-	248	-	248	-	248	
Miscellaneous	2,981	5,137	6,614	678	7,292	-	7,292	
Debt proceeds	175,000	-	-	-	-	-	-	
Transfer from general fund	-	-	-	-	-	214,000	(214,000)	
Total revenue	814,733	532,797	564,544	643,294	1,207,838	1,002,000	205,838	21%
Expenditures								
Personal services	392,584	418,016	289,805	383,253 ²	673,058	531,000	(142,058)	-27% ²
Materials and services	33,225	20,474	8,980	16,273	25,253	59,000	33,747	57%
Debt service								
Principal	250,000	55,448	119,552	-	119,552	120,000	448	0%
Interest	12,500	7,770	491	-	491	1,000	509	51%
Transfers	183,772	142,000	71,000	73,000	144,000	144,000	-	0%
Capital outlay	25,357	-	-	-	-	-	-	
Total expenditures	897,438	643,708	489,828	472,526	962,354	855,000	(107,354)	-13%
Revenue over (under) expenditures	(82,705)	(110,911)	74,716	170,768	245,484	147,000	98,484	67%
Beginning fund balance	191,557	108,852	(2,059)	72,657	(2,059)	(105,000)	102,941	-98%
Ending fund balance	\$ 108,852	\$ (2,059)	\$ 72,657	\$ 243,425	\$ 243,425	\$ 42,000	\$ 201,425	480%

¹ Building revenues have exceeded original budget projections and this variance reflects these revenues received over budgeted amounts.

² This variance reflects increased staffing levels needed to accommodate the increase in building activities.

**Planning Fund
for the City of West Linn**

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Intergovernmental	\$ 222,485	\$ 216,155	\$ 206,831	\$ 213,669 ¹	\$ 420,500	\$ 444,000	\$ (23,500)	-5% ¹
Franchise fees	114,045	110,090	168,636	64,400 ²	233,036	298,000	(64,964)	-22%
Licenses and permits	204,213	23,840	274,505	160,818	435,323	231,000	204,323	88%
Charges for services	-	186,500	157,000	168,000	325,000	330,000	(5,000)	-2%
Interest	-	997	755	482	1,237	2,000	(763)	-38%
Miscellaneous	5,766	3,492	357	5,388	5,745	2,000	3,745	187%
Transfers from other funds	350,000	150,000	119,000	181,000	300,000	300,000	-	0%
Total revenue	896,509	691,074	927,084	793,757	1,720,841	1,607,000	113,841	7%
Expenditures								
Personal services	509,727	526,557	573,688	611,293	1,184,981	1,284,000	99,019	8%
Materials and services	117,713	45,082	36,647	38,149	74,796	76,000	1,204	2%
Transfers	187,200	197,000	202,000	207,000	409,000	409,000	-	0%
Total expenditures	814,640	768,639	812,335	856,442	1,668,777	1,769,000	100,223	6%
Revenue over (under) expenditures	81,869	(77,565)	114,749	(62,685)	52,064	(162,000)	214,064	-132%
Beginning fund balance	206,489	288,358	210,793	325,542	210,793	318,000	(107,207)	-34%
Ending fund balance	\$ 288,358	\$ 210,793	\$ 325,542	\$ 262,857	\$ 262,857	\$ 156,000	\$ 106,857	68%

¹ This variance reflects the State's State Revenue Sharing funds which have declined slightly over the last few years.

² Franchise fee revenues from the telephone franchise are allocated to Planning and have declined from the prior fiscal year.

Communications Fund
for the City of West Linn

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Franchise fees	\$ 97,992	\$ 106,478	\$ 114,708	\$ 91,884	\$ 206,592	\$ 265,000	\$ (58,408)	-22%
Interest	16,850	1,039	228	-	228	28,000	(27,772)	-99%
Total revenue	114,842	107,517	114,936	91,884	206,820	293,000	(86,180)	-29%
Expenditures								
Material & services	207,374	180,217	169,856	137,181	307,037	334,000	26,963	8%
Transfers	61,500	-	-	21,681 ¹	21,681	-	(21,681)	
Capital outlay	30,934	11,398	-	34,624	34,624	100,000	65,376	65%
Total expenditures	299,808	191,615	169,856	193,486	363,342	434,000	70,658	16%
Revenue over (under) expenditures	(184,966)	(84,098)	(54,920)	(101,602)	(156,522)	(141,000)	(15,522)	11%
Beginning fund balance	425,586	240,620	156,522	101,602	156,522	164,000	(7,478)	-5%
Ending fund balance	\$ 240,620	\$ 156,522	\$ 101,602	\$ -	\$ -	\$ 23,000	\$ (23,000)	-100%

¹ Transfer to General Fund represents the scheduled closing of this Fund into a new Department under the General Fund, effective 6/30/2011.

**Park Bond Fund
for the City of West Linn**

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Interest	\$ 42,125	\$ 5,943	\$ 1,950	\$ 1,869	\$ 3,819	\$ 10,000	\$ (6,181)	-62%
Debt proceeds - new money	-	507,219	-	-	-	-	-	
Debt Proceeds - refunding	-	5,062,147	-	-	-	-	-	
Total revenue	42,125	5,575,309	1,950	1,869	3,819	10,000	(6,181)	-62%
Expenditures								
Materials & Services	-	73,338	260	2,243	2,503	40,000	37,497	94%
Debt refunding	-	4,992,519	-	-	-	-	-	
Capital outlay	-	589,943	94,985	739,217 ¹	834,202	1,016,000	181,798	18%
Total expenditures	-	5,655,800	95,245	741,460	836,705	1,056,000	219,295	21%
Revenue over (under) expenditures	42,125	(80,491)	(93,295)	(739,591)	(832,886)	(1,046,000)	213,114	-20%
Beginning fund balance	1,006,494	1,048,619	968,128	874,833	968,128	1,046,000	(77,872)	-7%
Ending fund balance	\$ 1,048,619	\$ 968,128	\$ 874,833	\$ 135,242	\$ 135,242	\$ -	\$ 135,242	

¹ Capital outlay includes \$0.5M representing the balance of the acquisition cost for the Parker Road property which closed escrow on 4/18/2011.

**Debt Service Fund
for the City of West Linn**

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Property taxes	\$ 761,304	\$ 925,371	\$ 827,126	\$ 888,281	\$ 1,715,407	\$ 1,770,000	\$ (54,593)	-3%
Interest	23,727	1,682	314	180	494	12,000	(11,506)	-96%
Total revenue	785,031	927,053	827,440	888,461	1,715,901	1,782,000	(66,099)	-4%
Expenditures								
Debt service								
Principal								
1998 GO Parks (refunded)	220,000	230,000	-	-	-	-	-	
1999 GO Parks (refunded)	165,000	170,000	-	-	-	-	-	
2000 GO Library (refunded)	110,000	125,000	140,000	-	140,000	140,000	-	0%
2009 GO Refunding	-	-	405,000	470,000	875,000	875,000	-	0%
2010 GO Refunding	-	-	-	210,000	210,000	200,000	(10,000)	-5%
Interest								
1998 GO Parks (refunded)	132,973	66,806	-	-	-	-	-	
1999 GO Parks (refunded)	135,763	65,901	-	-	-	-	-	
2000 GO Library (refunded)	177,232	171,733	165,482	-	165,482	167,000	1,518	1%
2009 GO Refunding	-	-	214,290	145,287	359,577	362,000	2,423	1%
2010 GO Refunding	-	-	-	54,833	54,833	116,000	61,167	53%
Total expenditures	940,968	829,440	924,772	880,120	1,804,892	1,860,000	55,108	3%
Revenue over (under) expenditures	(155,937)	97,613	(97,332)	8,341	(88,991)	(78,000)	(10,991)	14%
Beginning fund balance	272,710	116,773	214,386	117,054	214,386	222,000	(7,614)	-3%
Ending available fund balance	\$ 116,773	\$ 214,386	\$ 117,054	\$ 125,395	\$ 125,395	\$ 144,000	\$ (18,605)	-13%

¹ Debt service payments on general obligation bonds are typically scheduled semi-annually. For the City of West Linn, the above debt service payments follow this semi-annual schedule with payments due December 1 and June 1st. With this 4th quarter report, all debt service payments have been completed for the fiscal year.

Systems Development Charges Fund
for the City of West Linn

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Interest	\$ 150,671	\$ 17,945	\$ 8,402	\$ 4,299	\$ 12,701	\$ 207,000	\$ (194,299)	-94%
Intergovernmental grants	-	-	633,600	-	633,600	667,000	(33,400)	-5%
Systems Development Charges								
Street	113,384	44,631	181,558	219,107	400,665	41,000	359,665	877%
Bike/Pedestrian	-	-	6,807	212,759	219,566	-	219,566	
Surface water	17,362	11,478	13,266	10,484	23,750	18,000	5,750	32%
Water	313,509	219,450	191,264	302,362	493,626	138,000	355,626	258%
Sewer	125,399	101,000	91,954	115,017	206,971	65,000	141,971	218%
Parks	393,913	242,260	123,878	167,338	291,216	254,000	37,216	15%
Transfers	250,000	-	-	-	-	-	-	
Total revenue	1,364,238	636,764	1,250,729	1,031,366	2,282,095	1,390,000	892,095	64%
Expenditures								
Materials and services	1,574	-	-	1,014	1,014	100,000	98,986	99%
Transfers	20,000	34,500	35,000	36,000	71,000	71,000	-	0%
Capital outlay								
Street	-	-	6,311	-	6,311	450,000	443,689	99%
Bike/Pedestrian	-	-	-	-	-	-	-	
Surface water	8,601	-	-	-	-	675,000	675,000	100%
Water	85,900	19,607	130,868	-	130,868	1,200,000	1,069,132	89%
Sewer	37,073	7,436	-	385,569	385,569	1,100,000	714,431	65%
Parks	573,313	6,358	1,076,509	67,025	1,143,534	1,175,000	31,466	3%
Total expenditures	726,461	67,901	1,248,688	489,608	1,738,296	4,771,000	3,032,704	64%
Revenue over (under) expenditures	637,777	568,863	2,041	541,758	543,799	(3,381,000)	3,924,799	-116%
Beginning fund balance	2,518,935	3,156,712	3,725,575	3,727,616	3,725,575	3,632,000	93,575	3%
Ending fund balance	\$ 3,156,712	\$ 3,725,575	\$ 3,727,616	\$ 4,269,374	\$ 4,269,374	\$ 251,000	\$ 4,018,374	1601%

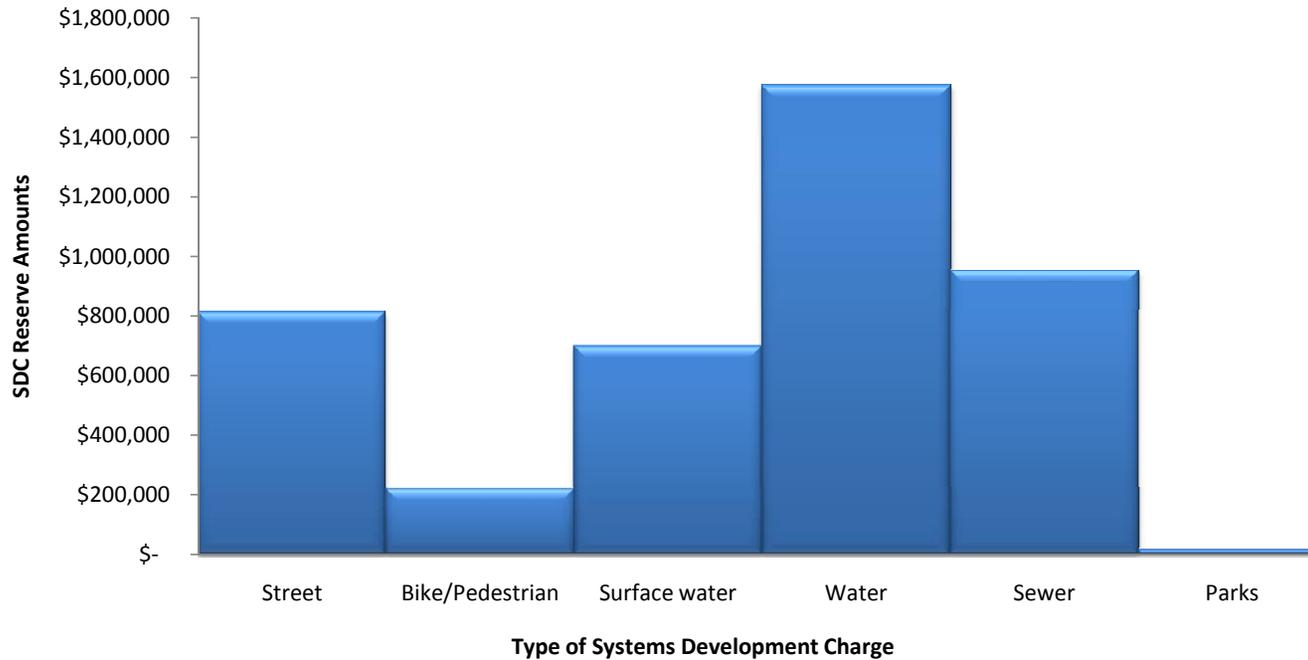
¹ The grant funds received in FY 2010 from the State/Metro were used on the White Oaks Savanna property acquisition.

² This one-time increase results from the Bike/Pedestrian SDCs received for the new elementary school being built on Rosemont.

Summary of Ending Balances by Type of Systems Development Charge:

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Street	\$ 387,884	\$ 415,078	\$ 591,639	\$ 810,913	\$ 810,913	\$ 34,000	\$ 776,913	2285%
Bike/Pedestrian	-	-	6,821	219,339	219,339	-	219,339	
Surface water	654,329	669,247	684,031	695,283	695,283	37,000	658,283	1779%
Water	1,049,317	1,240,033	1,288,285	1,575,590	1,575,590	117,000	1,458,590	1247%
Sewer	1,026,414	1,125,632	1,220,286	951,487	951,487	59,000	892,487	1513%
Parks	38,768	275,585	(63,446)	16,762	16,762	4,000	12,762	319%
Total	\$ 3,156,712	\$ 3,725,575	\$ 3,727,616	\$ 4,269,374	\$ 4,269,374	\$ 251,000	\$ 4,018,374	1601%

SDC Reserves as of End of Flexible Period



Street Fund
for the City of West Linn

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Intergovernmental - gas taxes	\$ 1,057,792	\$ 1,018,039	\$ 1,012,955	\$ 1,204,325 ¹	\$ 2,217,280	\$ 2,314,000	\$ (96,720)	-4%
Intergovernmental - grants	-	-	146,763	146,762 ²	293,525	1,193,000	(899,475)	-75%
Street maintenance fee	234,571	714,256	778,226	792,586	1,570,812	1,492,000	78,812	5%
Franchise fees	64,592	78,940	100,875	103,189	204,064	136,000	68,064	50%
Interest	8,425	4,310	2,141	722	2,863	12,000	(9,137)	-76%
Miscellaneous	26,142	146,585	64,816	327,898	392,714	40,000	352,714	882%
Debt proceeds	-	2,030,385	-	-	-	-	-	
Total revenue	1,391,522	3,992,515	2,105,776	2,575,482	4,681,258	5,187,000	(505,742)	-10%
Expenditures								
Personal services	471,619	432,937	410,546	453,082 ³	863,628	873,000	9,372	1%
Material & services	447,575	511,212	487,504	433,496	921,000	1,170,000	249,000	21%
Debt service	-	-	150,000	151,000	301,000	302,000	1,000	0%
Transfers	514,106	719,000	671,000	659,000	1,330,000	1,330,000	-	0%
Capital outlay	104,784	1,631,095	279,925	516,782	796,707	2,959,000	2,162,293	73%
Total expenditures	1,538,084	3,294,244	1,998,975	2,213,360	4,212,335	6,634,000	2,421,665	37%
Revenue over (under) expenditures	(146,562)	698,271	106,801	362,122	468,923	(1,447,000)	1,915,923	-132%
Beginning fund balance	270,463	123,901	822,172	928,973	822,172	1,654,000	(831,828)	-50%
Ending fund balance	\$ 123,901	\$ 822,172	\$ 928,973	\$ 1,291,095	\$ 1,291,095	\$ 207,000	\$ 1,084,095	524%

¹ State gas taxes have seen an increase in FY 2011 due to new legislation that became effective January 1, 2011.

² The Blankenship project grant was received half in FY 2010 and half in FY 2011. ODOT will be reporting the remaining budgeted grant monies for the Salamo Road project as ODOT ended up being the project manager.

³ Superintendent retired effective December 31, 2010 and was internally filled inclusive of an FTE transfer from the Water Fund.

Water Fund
for the City of West Linn

	Actual (by Fiscal Year)				Actual	Budget		
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium	Variance	%
Revenue								
Water services charges	\$ 2,578,085	\$ 2,954,547	\$ 2,908,269	\$ 2,902,041 ¹	\$ 5,810,310	\$ 6,579,000	\$ (768,690)	-12%
Interest	25,275	85,228	776	7	783	83,000	(82,217)	-99%
Miscellaneous	29,225	49,931	47,670	63,105	110,775	60,000	50,775	85%
Systems development charges	7,828	6,764	13,367	35,699	49,066	33,000	16,066	49%
Total revenue	2,640,413	3,096,470	2,970,082	3,000,852	5,970,934	6,755,000	(784,066)	-12%
Expenditures								
Personal services	596,353	510,354	580,497	522,158	1,102,655	1,236,000	133,345	11%
Materials and services	1,233,462	1,249,000	1,312,707	1,298,377 ²	2,611,084	2,882,000	270,916	9%
Debt service								
Principal	70,000	75,000	80,000	80,000	160,000	160,000	-	0%
Interest	81,486	77,651	72,866	68,608	141,474	144,000	2,526	2%
Transfers	616,787	1,027,000	686,000	743,000	1,429,000	2,229,000	800,000	36%
Capital outlay	126,437	357,950	390,385	62,205	452,590	680,000	227,410	33%
Total expenditures	2,724,525	3,296,955	3,122,455	2,774,348	5,896,803	7,331,000	1,434,197	20%
Revenue over (under) expenditures	(84,112)	(200,485)	(152,373)	226,504	74,131	(576,000)	650,131	-113%
Beginning fund balance	905,266	821,154	620,669	468,296	620,669	1,087,000	(466,331)	-43%
Ending fund balance	\$ 821,154	\$ 620,669	\$ 468,296	\$ 694,800	\$ 694,800	\$ 511,000	\$ 183,800	36%

¹ Water revenues have been flat, in total, over the last three fiscal years despite five percent rate increases in each of those years. This reflects the reduced water consumed over this same time period caused, at least in part, to relatively wet summer weather.

² The majority of Materials and Services includes the cost of purchasing water from South Fork Water Board.

Environmental Services Fund
for the City of West Linn

	Actual (by Fiscal Year)				Actual	Budget	Variance	%
	FY 2008	FY 2009	FY 2010	FY 2011	2010-2011 Biennium	2010-2011 Biennium		
Revenue								
Sewer services charges	\$ 1,412,131	\$ 1,775,296	\$ 1,632,385	\$ 1,714,474	\$ 3,346,859	\$ 3,233,000	\$ 113,859	4% ¹
Surface water services charges	510,919	561,898	592,883	627,169	1,220,052	1,187,000	33,052	3% ²
Licenses and permits	26,044	47,930	56,381	53,006	109,387	63,000	46,387	74%
Interest	84,251	104,577	6,153	2,839	8,992	126,000	(117,008)	-93%
Miscellaneous	28,052	1,580	5,000	56	5,056	15,000	(9,944)	-66%
Systems development charges	42,345	65,608	75,209	105,261	180,470	100,000	80,470	80%
Total revenue	2,103,742	2,556,889	2,368,011	2,502,805	4,870,816	4,724,000	146,816	3%
Expenditures								
Personal services	718,042	638,083	462,996	475,767	938,763	1,024,000	85,237	8%
Materials and services	314,754	343,987	247,249	229,645	476,894	635,000	158,106	25%
Transfers	1,019,472	932,000	1,051,000	1,119,000	2,170,000	2,170,000	-	0%
Capital outlay	103,885	275,501	217,298	389,856	607,154	3,000,000	2,392,846	80%
Total expenditures	2,156,153	2,189,571	1,978,543	2,214,268	4,192,811	6,829,000	2,636,189	39%
Revenue over (under) expenditures	(52,411)	367,318	389,468	288,537	678,005	(2,105,000)	2,783,005	-132%
Beginning fund balance	2,060,706	2,008,295	2,375,613	2,765,081	2,375,613	2,388,000	(12,387)	-1%
Ending fund balance	\$ 2,008,295	\$ 2,375,613	\$ 2,765,081	\$ 3,053,618	\$ 3,053,618	\$ 283,000	\$ 2,770,618	979%

¹ Revenue from Sanitary Sewer utility rates - variance is small reflecting the non-seasonality of this revenue stream.

² Revenue from Surface Water management fee - variance is small reflecting the non-seasonality of this revenue stream.