

TOWN OF SCOTTSDALE, ARIZONA

REPORT OF EXAMINATION

June 30, 1960

Dale & Eikner
Certified Public Accountants
Phoenix, Arizona

DALE & EIKNER

CERTIFIED PUBLIC ACCOUNTANTS

NATIONAL LIFE BUILDING
2300 NORTH CENTRAL AVENUE
PHOENIX ARIZONA

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
ARIZONA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

W. CARL DALE, C.P.A.
JAMES C. EIKNER, C.P.A.
R. DIXON WOOD, C.P.A.
GEORGE K. POST, C.P.A.
IRA OSMAN, C.P.A.

September 22, 1960

Mr. Gordon W. Allison, Manager
Town of Scottsdale
Town Hall
Scottsdale, Arizona

Dear Mr. Allison:

We are enclosing twenty-two (22) copies of our report of examination of the financial records of the Town of Scottsdale for the fiscal year ended June 30, 1960. By copy of this letter, we are forwarding to the Mayor, members of the Council and the Clerk-Treasurer their copies of this report.

We wish to call your attention particularly to our comments on Cash on Hand and in Banks, beginning on page 2 of the report, in which we suggest that funds for which there are no immediate need be invested in interest bearing deposits or bonds.

Also in the caption "Bonded Debt" on page 5, we give information regarding the amount of additional bonds that can be issued by the Town at the present time.

You will note that there are funds available in the Dorothy I. Katchum Trust Fund, as shown in Exhibit M on page 26, in the amount of \$3,843.44. Apparently the projects for which these funds have been received are completed, and there is no further reason to keep this money in the trust fund. We recommend that these funds be transferred to the General Fund to reimburse the Town for the incidental costs that have been incurred in setting up the records and doing the mailing for these improvement districts.

We believe that it would be to the best interest of the Town if your personnel were to contact us before opening any new bank accounts or establishing any additional accounting funds.

We wish to extend our appreciation to you and the other Town employees for their cooperation during the course of our examination.

We shall be glad to attend a council meeting to present this report and discuss it with the Council, if you request us to do so.

Yours very truly,

DALE & EIKNER

By 
George K. Post

GKP:lu

DALE & EIKNER

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CERTIFIED PUBLIC ACCOUNTANTS
ARIZONA SOCIETY OF
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August 5, 1960

Common Council
Town of Scottsdale, Arizona

Gentlemen:

We have examined the financial records of the Town of Scottsdale for the fiscal year ended June 30, 1960. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, except that the examination of property and equipment was excluded from the scope of our examination.

In our opinion, with the exception of the property and equipment, the accompanying balance sheets and related statements of revenues, expenditures and surplus, as indexed on the following page, present fairly the financial position of the Town of Scottsdale at June 30, 1960, and the financial results of its operations for the year then ended, in conformity with generally accepted accounting principles.

Yours very truly,


DALE & EIKNER

Certified Public Accountants

TOWN OF SCOTTSDALE, ARIZONA

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June 30, 1960

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TOWN OF SCOTTSDALE, ARIZONA

COMMENTS

ADMINISTRATION

The Town of Scottsdale is incorporated as a charter city and is governed under the Mayor-Council-Manager form of government, in accordance with the Charter adopted by the voters at a special election held February 23, 1960.

The Mayor and Council in office at June 30, 1960, were as follows:

	<u>Term Expires</u>
<u>Mayor</u>	
Mort E. Kimsey	April, 1962
<u>Councilmen</u>	
Moya G. Kelley	April 1961
John T. Knudsen	April 1962
John B. Marron	April 1962
John W. Pickrell	April 1961
William P. Schrader	April 1962
Austin Smith	April 1961

The administrative staff members are:

Gordon W. Allison	-	Town Manager
Dorothy I. Ketchum	-	Town Clerk-Treasurer
James M. Smith	-	Assistant to Town Manager

FINANCIAL POSITION

The financial position of the Town of Scottsdale at June 30, 1960, segregated by funds, is presented in the All Funds Balance Sheet, Exhibit A.

The following analysis of the cash position reflects the Town's current financial position at June 30, 1960:

TOWN OF SCOTTSDALE, ARIZONA

COMMENTS

FINANCIAL POSITION (Cont'd)

Cash on hand and in banks, unrestricted			77,701.87
Accounts receivable - sewer service			9,947.47
Due from Construction Fund			<u>183.50</u>
<u>Total</u>			87,832.84
<u>Liabilities to be Paid Therefrom</u>			
<u>Accounts payable</u>			
General Fund	15,432.00		
Sanitary Sewer Revenue Fund		3.65	
Sanitary Sewer Replacement and Extension Reserve Fund	<u>301.30</u>	15,736.95	
Guarantee deposits		16,435.86	
Equipment contracts payable		<u>3,172.90</u>	
<u>Total</u>			35,345.71
<u>Surplus Available for Appropriation, June 30, 1960</u>			<u>52,487.13</u>

SELECTED BALANCE SHEET ITEMS

Cash on Hand and in Banks

The Town's cash consisted of the following:

	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
First National Bank of Arizona - Scottsdale Branch	52,697.52	34,568.23	87,265.75
Bank of Douglas - Scottsdale Branch	7,080.67	43,058.64	50,139.31
Imprest petty cash fund		75.00	75.00
<u>Total</u>	<u>59,778.19</u>	<u>77,701.87</u>	<u>137,480.06</u>

As mentioned under Financial Position unrestricted cash is subject to liabilities in the amount of \$35,345.71 leaving a net balance of available cash of \$42,356.16. Included in the liabilities to be paid from unrestricted cash are the guarantee deposits made by electrical contractors and sewer customers. It is unlikely that the Town will have to refund any substantial amounts of these deposits; therefore, these funds could be invested in interest bearing deposits or bonds.

The restricted funds in the Sewer Revenue Bond Reserve Fund should be invested in long term securities as permitted by the bond resolution.

TOWN OF SCOTTSDALE, ARIZONA

COMMENTS

SELECTED BALANCE SHEET ITEMS (Cont'd)

Cash on Hand and in Banks (Cont'd)

The funds in the Special Assessment Fund will not be needed until January 1, 1961; therefore, these could be invested in interest bearing deposits for at least ninety days.

Cash on Deposit With Fiscal Agent; Cash in Transit to Fiscal Agent

The First National Bank of Arizona is fiscal agent for payment of interest coupons and matured bonds for the two issues of Sewer Bonds. The cash on deposit of \$93.75 represents matured interest coupons due January 1, 1960 on the Sanitary Sewer Improvement Bonds. The cash in transit of \$18,058.75 represents the funds mailed June 30, 1960 for the interest coupons and bonds due on July 1, 1960.

The Town directly redeems matured bonds and coupons for the Motor Vehicle Fuel Tax Anticipation Bonds. At June 30, 1960 there were unrepresented coupons totaling \$191.16. The funds for these payments are included in restricted cash.

The Town will directly redeem the matured bonds and coupons for the three issues of Public Works Bonds of 1960 and the Sanitary Sewer Improvement Bonds of 1960. The first coupon maturities on these bond issues will be January 1, 1961.

Accounts Receivable

Electrical Permits

The charges for electrical permits are considered to be revenue only when they are collected; accordingly, the uncollected charges are directly offset by uncollected revenue in the same amount.

Inter-fund Receivables and Payables

The inter-fund accounts arise from normal accounting transactions and will be settled by transfers of cash.

TOWN OF SCOTTSDALE, ARIZONA

COMMENTS

SELECTED BALANCE SHEET ITEMS (Cont'd)

Improvement District Assessments Receivable

Assessments are levied on property included in improvement districts to provide the funds to pay for the improvements. Bonds are issued for the amount of the assessments that are not paid within thirty days of the acceptance of the completed project and an additional assessment for interest is levied on the property. The assessments for principal and interest are payable over a ten-year period as the bonds mature. Exhibit B and Exhibit L reflect the Balance Sheet at June 30, 1960, and the Summary of Cash Transactions for the year ended June 30, 1960, respectively, of the Special Assessment Fund.

Investments

The investments of \$212,523.87, as shown in the Construction Fund section of the All Funds, Balance Sheet, Exhibit A, represents the proceeds of the Public Works and Sewer Improvement Bonds sold May 16, 1960 which have been temporarily invested in the following securities:

<u>Security</u>	<u>Date Due</u>	<u>Face Amount</u>
U. S. Treasury Bills	September 1, 1960	57,000.00
U. S. Treasury Bills	September 29, 1960	40,000.00
U. S. Treasury Bills	November 3, 1960	40,000.00
U. S. Treasury Bills	January 15, 1961	38,000.00
U. S. Treasury Certificates, 4 3/4%	November 15, 1960	40,000.00
<u>Total</u>		<u>215,000.00</u>

Property and Equipment

Schedule A-1, Sewer and Housing Funds - Investment in Property and Equipment, shows that \$786,169.50 was invested in Utility Fund fixed properties a net increase of \$23,365.40 since June 30, 1959. We have not verified the existence or valuation of the Town's capital assets nor have we included other than the Utility Fund properties in our reports. No detailed property records have been maintained by the

TOWN OF SCOTTSDALE, ARIZONA

COMMENTS

SELECTED BALANCE SHEET ITEMS (Cont'd)

Property and Equipment (Cont'd)

Town. The operation of Thunderbird Housing has been discontinued and the city is currently in the process of disposing of the buildings and improvements. Accordingly the nominal value at which these assets were carried on the records of the Town has been written off. In accordance with generally accepted principles of municipal accounting, no allowance for depreciation has been recorded.

Bonded Debt

An analysis of the unmatured bonds payable is shown in Schedule A-2.

Based on the 1960 assessed valuation of \$14,678,153.00 the legal debt limit of general obligation bonds is as follows:

	<u>Legal Limit</u>	<u>Bonds Outstanding</u>	<u>Excess of Legal Limit over Bonds Outstanding</u>
<u>General Purpose Bonds</u>			
Limited to 4% of assessed valuation	587,126.00	235,000.00	352,126.00
<u>Water and Sewer Bonds</u>			
Limited to 15% of assessed valuation	2,201,723.00	449,000.00	1,752,723.00

The total amount of Motor Vehicle Fuel Tax Anticipation Bonds which can be issued is limited by annual debt service requirements. The annual debt service of all the Motor Vehicle Fuel Tax Anticipation Bonds outstanding cannot exceed 50% of the gas tax fund revenue received in the year preceding issuance. Based on this limitation the City could issue an additional \$11,000.00 in bonds at June 30, 1960.

The amount of additional sewer revenue bonds that can be issued is limited by the resolution authorizing the issuance of the Series of 1957 bonds. Based on an estimated interest rate of 5%, the Town could issue an additional \$75,000.00 in sewer revenue bonds at June 30, 1960.

TOWN OF SCOTTSDALE, ARIZONA

COMMENTS

SELECTED BALANCE SHEET ITEMS (Cont'd)

Bonded Debt (Cont'd)

The sewer revenue bonds are secured by a lien on all revenues of the Sanitary Sewer System, in excess of the cost of maintenance and operation. A reserve fund is required to be provided by annual payments equal to 20% of debt service for each year.

At June 30, 1960 the reserve fund totaled \$5,835.50, which was the requirement at that date.

Improvement District Bonds and Interest Payable

These bonds and interest are fully secured by assessments levied on property within the individual districts.

OPERATIONS

The All Funds Condensed Statement of Revenues, Expenditures, Surplus and Fund Balances, Exhibit C, presents a summary of operations, segregated by funds, for the 1959-60 fiscal year. The results of operations of individual funds are reflected in separate exhibits as indicated in Exhibit C and the index.

In accordance with recognized municipal accounting procedures and the budgetary provisions of Arizona law the obligations of the Town at June 30, 1960 have been recorded in the accounts and are shown as liabilities in the balance sheet.

General Fund Operation

The revenues and expenditures for the General Fund are shown in Exhibit D. The expenditures are shown by character and object and compared with budgetary appropriations in Exhibit D-1.

Pursuant to council action the excess of revenues over expenditures has been transferred to the Public Works Reserve Fund.

A comparison of the revenues and expenditures for the current fiscal year with those of the preceding year is presented in the following summary:

TOWN OF SCOTTSDALE, ARIZONA

COMMENTS

OPERATIONS (Cont'd)

General Fund Operations (Cont'd)

	<u>1959-60</u>	<u>1958-59</u>	<u>Increase (Decrease)</u>
<u>Revenues</u>			
Privilege license tax	124,228.14	65,918.82	58,309.32
Auto lieu tax	12,995.67	13,200.00	(204.33)
State sales tax	17,932.45	20,697.54	(2,765.09)
State bank income tax	1,877.49	776.27	1,101.22
Licenses	10,348.00		10,348.00
Fines	17,925.00	22,998.42	(5,073.42)
Parking tickets	2,037.13	1,184.00	853.13
Building permits	15,530.50	24,337.00	(8,806.50)
Plumbing permits	14,655.50	12,139.40	2,516.10
Electrical permits	17,034.24	11,789.50	5,244.74
Mechanical permits	3,217.50	1,100.00	2,117.50
Sign permits	385.50		385.50
Public Service franchise	14,272.96	10,080.18	4,192.78
Rent of Town property		2,773.83	(2,773.83)
Miscellaneous revenue	2,317.06	2,747.78	(430.72)
<u>Total Revenues</u>	<u>254,757.14</u>	<u>189,742.74</u>	<u>65,014.40</u>
<u>Expenditures</u>			
General government	61,831.20	50,282.79	11,548.41
Public safety	110,213.31	62,346.91	47,866.40
Streets and highways	25,834.22	12,410.59	13,423.63
Contingencies		1,595.98	(1,595.98)
Social security contributions	3,820.93	1,705.34	2,115.59
Elections	1,110.29	92.84	1,017.45
<u>Total Expenditures</u>	<u>202,809.95</u>	<u>128,434.45</u>	<u>74,375.50</u>
<u>Excess of Revenues over Expenditures</u>	51,947.19	61,308.29	(9,361.10)
Inter-Fund transfers	(79,791.16)	(20,356.61)	(59,434.55)
<u>Increase (Decrease) in Surplus</u>	<u>(27,843.97)</u>	<u>40,951.68</u>	<u>(68,795.65)</u>

Sanitary Sewer Revenue Fund

The results of operations of the Sanitary Sewer Revenue Fund are shown in Exhibit G. Operating revenues for the year were in excess of operating and maintenance expenditures and debt service requirements. The excess of all revenues over all expenditures, including the unappropriated surplus at July 1, 1959 has been transferred to the Sanitary Sewer Replacement and Reserve Fund.

TOWN OF SCOTTSDALE, ARIZONA

COMMENTS

1960-61 BUDGET

Due to the limitation provisions in the state law relating to budgets for cities and town, the legally adopted budget for 1960-61 will be insufficient to provide for orderly operations of the Town. The Town will have to petition the State Tax Commission for authorization to exceed its adopted budget.

The legal limit for 1960-61 General Fund expenditures is \$78,835.00 although the anticipated revenues and transfers are \$437,240.00.

The following comparison shows the 1959-60 budget, after increases authorized by the State Tax Commission; the actual revenues and expenditures for 1959-60 and the proposed 1960-61 budget to be approved by the State Tax Commission;

TOWN OF SCOTTSDALE, ARIZONA

COMMENTS

1960-61 BUDGET (Cont'd)

	Budget for 1959-60 Approved by State Tax Commission	Actual 1959-60	Budget for 1960-61 to be Approved by State Tax Commission
<u>Revenues</u>			
Privilege license tax	102,000.00	124,228.14	230,000.00
Business licenses			10,000.00
Auto lieu tax	15,700.00	12,995.67	15,000.00
State sales tax	20,500.00	17,932.45	15,000.00
State bank income tax	1,800.00	1,877.49	1,900.00
Licenses	2,300.00	10,348.00	12,000.00
Fines	21,000.00	17,925.00	19,500.00
Parking tickets	3,000.00	2,037.13	2,500.00
Building permits	20,000.00	15,530.50	10,500.00
Plumbing permits	7,500.00	14,655.50	15,000.00
Electrical permits	8,500.00	17,034.24	14,000.00
Mechanical permits	1,500.00	3,217.50	2,500.00
Sign permits	250.00	385.50	300.00
Public Service franchise	13,200.00	14,272.96	17,000.00
Recreation revenues			10,000.00
Miscellaneous	11,000.00	2,317.06	2,500.00
<u>Total Revenues</u>	228,250.00	254,757.14	377,700.00
Transfer from Sanitary Sewer Revenue Fund	5,813.00		59,540.00
Unappropriated Surplus, July 1	52,500.00	27,843.97	
<u>Total</u>	<u>286,563.00</u>	<u>282,601.11</u>	<u>437,240.00</u>
<u>Expenditures</u>			
General government	61,930.00	61,831.20	97,652.00
Public safety	108,494.00	110,213.31	144,681.00
Streets and highways	27,529.00	25,834.22	53,163.00
Parks and recreation			44,771.00
Library			10,870.00
Contingencies	3,000.00		5,000.00
<u>Total Appropriations and Expenditures</u>	<u>200,953.00</u>	<u>197,878.73</u>	<u>356,137.00</u>
<u>Transfers to Other Funds</u>			
Special General Fund		4,931.22	14,125.00
Public Works Reserve Fund		45,924.53	29,988.00
Sanitary Sewer Revenue Fund		7,500.00	
Debt Service Fund		26,226.07	35,840.00
Thunderbird Housing Fund		140.56	1,150.00
<u>Total Appropriations and Transfers</u>	<u>200,953.00</u>	<u>282,601.11</u>	<u>437,240.00</u>

TOWN OF SCOTTSDALE, ARIZONA

COMMENTS

1960-61 BUDGET (Cont'd)

The major increase in revenue is due to an increase in the Town privilege license tax. Tax rates have been increased from 1/2 of 1% to 3/4 of 1% for retail sales and to 1/2 of 1% for all other taxable sales effective September 1, 1960.

A business license tax ordinance has also been adopted which it is anticipated will yield \$10,000.00 of additional revenues.

The increase in expenditures is due to the continued growth of the Town. The 1960-61 budget provides for the employment of a full-time City Attorney and a full time City Engineer; the addition of personnel in the police department; increased expenditures for streets and the establishment of a recreation program and library.

A property tax at the rate of 48¢ per \$100.00 of assessed valuation has been levied for 1960 to provide funds for the Public Works Reserve Fund and Debt Service Fund.

ALL FUNDS
BALANCE SHEET
June 30, 1960

<u>ASSETS</u>	<u>Total</u>	<u>General Fund</u>	<u>Gas Tax Fund</u>	<u>Public Works Reserve Fund</u>	<u>Sanitary Sewer Revenue Fund</u>	<u>Sanitary Sewer Replacement and Extension Reserve Fund</u>	<u>Thunderbird Housing Fund</u>	<u>Sewer Revenue Bond Reserve Fund</u>	<u>Debt Service Fund</u>	<u>General Obligation Bond Funds</u>	<u>Special Assessment Fund</u>	<u>Dorothy I. Ketchum Trust Fund</u>
<u>Cash on Hand and in Bank</u>												
Restricted	59,778.19				4,954.70			5,835.50	1,503.99	3,085.23	40,568.53	3,830.24
Unrestricted	77,701.87	40,332.40	1,850.04		24,027.00	10,528.03	951.20					13.20
Cash on Deposit with Fiscal Agent	93.75								93.75			
Cash in Transit to Fiscal Agent	18,058.75								18,058.75			
Investments - restricted	212,523.87											
Bond Fund Available for Additional Construction	40,450.04				40,450.04						212,523.87	
<u>Accounts Receivable</u>												
Electrical permits (contra)	3,206.65	3,206.65										
Sewer service	9,947.47				9,947.47							
Sundry (contra)	13.67	1.17			12.50							
Due from Construction Fund	183.50	183.50										
Inter-fund Receivables	52,199.13	8,879.31		24,290.31		18,120.09			856.56		52.86	
Improvement District Assessments Receivable	384,246.61										384,246.61	
Unsecured Sewer Assessments Receivable (contra)	20,698.11				20,698.11							
Work in Progress	22,747.46	4,197.50			18,549.96							
Property and Equipment (Sch. A-1)	787,169.50				782,615.93		4,553.57					
<u>Amounts to be Provided for Retirement of Long Term Debt</u>												
Motor Vehicle Fuel Tax Anticipation Bonds	40,000.00		40,000.00									
Public Works Bonds of 1960	235,000.00	235,000.00										
Town Hall sewer assessment	1,223.55	1,223.55										
U. S. Preliminary Planning Advance - Project P-3049	9,170.00	9,170.00										
<u>Total</u>	<u>1,974,412.12</u>	<u>302,194.08</u>	<u>41,850.04</u>	<u>24,290.31</u>	<u>901,255.71</u>	<u>28,648.12</u>	<u>5,504.77</u>	<u>5,835.50</u>	<u>20,513.05</u>	<u>215,609.10</u>	<u>424,868.00</u>	<u>3,843.44</u>
<u>LIABILITIES</u>												
Claims Payable	17,736.95	15,432.00			3.65	301.30						
Equipment Contracts Payable	3,172.90	3,172.90								2,000.00		
Guarantee Deposits	16,435.86	6,500.00			9,935.86							
Trust Liabilities	3,830.24											3,830.24
Matured Bond Interest Coupons Payable	12,343.66											
Matured Bonds Payable	6,000.00								12,343.66			
Inter-Fund Payables	52,199.13	24,290.31	1,850.04		24,087.82	150.00	951.20					13.20
Bonded Debt (Sch. A-2)	944,000.00	235,000.00	40,000.00		669,000.00					856.56		
Improvement District Bonds and Interest Payable	424,026.96										424,026.96	
Town Hall Sewer Assessment Payable	1,223.55	1,223.55										
U.S. Preliminary Planning Advance Payable	10,670.00	9,170.00										
Uncollected Revenues (contra)	23,918.43	3,207.82			20,710.61					1,500.00		
<u>Surplus and Fund Balances</u>												
Surplus invested in property and equipment	38,711.65	4,197.50			29,960.58		4,553.57					
Grants in aid of construction	142,655.35				142,655.35							
Fund balances	212,093.58											
Restricted surplus	8,004.89									211,252.54	841.04	
Surplus available for appropriation	52,487.13			24,290.31		28,196.82		5,835.50	2,169.39			
Reserve for future assessments from sewer connections	4,901.84				4,901.84							
<u>Total</u>	<u>1,974,412.12</u>	<u>302,194.08</u>	<u>41,850.04</u>	<u>24,290.31</u>	<u>901,255.71</u>	<u>28,648.12</u>	<u>5,504.77</u>	<u>5,835.50</u>	<u>20,513.05</u>	<u>215,609.10</u>	<u>424,868.00</u>	<u>3,843.44</u>

SEWER AND HOUSING FUNDINVESTMENT IN PROPERTY AND EQUIPMENTJune 30, 1960Sanitary Sewer SystemDisposal plant

Land	64,903.52	
House	3,063.00	
Disposal plant	<u>223,186.87</u>	291,153.39
Outfall line		274,021.41
Main line		216,593.92
Furniture and equipment		<u>847.21</u>

Total Sanitary Sewer System

782,615.93

Land and Sewer Assessment - Thunderbird Housing

4,553.57

Total Sewer and Housing Fund Property and Equipment787,169.50

STATEMENT OF UNMATURED BONDS PAYABLE

June 30, 1960

Description	Year	Maturity		Rate of Interest	Authorized And Issued	Outstanding June 30, 1960	Payable 1960-61		
		Annually	Total				Principal	Interest	Total
<u>General Obligation Bonds</u>									
Sanitary Sewer Improvement Bonds, Series of 1957, dated July 1, 1957	1961-63	10,000.00	30,000.00	3.50%					
	1964-65	15,000.00	30,000.00	3.75%					
	1966-68	20,000.00	60,000.00	3.75%					
	1969-70	25,000.00	50,000.00	3.75%					
	1971-76	30,000.00	180,000.00	3.75%					
	1977	40,000.00	40,000.00	3.75%					
			<u>390,000.00</u>		397,000.00	390,000.00	10,000.00	14,550.00	24,550.00
Sanitary Sewer Improvement Bonds, Series S-1 of 1960, dated May 1, 1960	1962	14,000.00	14,000.00	4%					
	1963-65	15,000.00	45,000.00	4%					
			<u>59,000.00</u>		59,000.00	59,000.00		2,752.94	2,752.94
Public Works Bonds, Series P-1 of 1960, dated May 1, 1960 - Note 1	1961-75	4,000.00	60,000.00	4%	60,000.00	60,000.00	4,000.00	3,399.60	7,399.60
Public Works Bonds, Series P-2 of 1960, dated May 1, 1960 - Note 1	1961-63	5,000.00	15,000.00	4%	15,000.00	15,000.00	5,000.00	774.90	5,774.90
Public Works Bonds, Series P-3 of 1960, dated May 1, 1960 - Note 1	1962-77	10,000.00	160,000.00	4%	160,000.00	160,000.00		9,198.40	9,198.40
<u>Total General Obligation Bonds</u>			<u>684,000.00</u>		<u>691,000.00</u>	<u>684,000.00</u>	<u>19,000.00</u>	<u>30,675.84</u>	<u>49,675.84</u>
Sanitary Sewer Revenue Bonds, Series of 1957, dated July 1, 1957 - Notes 2 and 4	1961-63	5,000.00	15,000.00	4.25%					
	1964-68	10,000.00	50,000.00	4.25%					
	1969-73	15,000.00	75,000.00	4.25%					
	1974-77	20,000.00	80,000.00	4.25%					
				<u>220,000.00</u>		<u>221,000.00</u>	<u>220,000.00</u>	<u>5,000.00</u>	<u>9,350.00</u>
Motor Vehicle Fuel Tax Anticipation Bonds, Series of 1956, dated May 1, 1960 - Note 3	1961-65	2,000.00	10,000.00	4.25%					
	1966-69	2,500.00	10,000.00	4.25%					
	1970-75	3,000.00	18,000.00	4.25%					
	1976	2,000.00	2,000.00	4.25%					
				<u>40,000.00</u>		<u>46,000.00</u>	<u>40,000.00</u>	<u>2,000.00</u>	<u>1,700.00</u>
<u>Total</u>			<u>944,000.00</u>		<u>958,000.00</u>	<u>944,000.00</u>	<u>26,000.00</u>	<u>41,725.84</u>	<u>67,725.84</u>

Notes:

- Public Works Bonds dated May 1, 1960 bear additional interest at the rate of 1% as evidenced by "B" coupons as follows:

Series P-1 of 1960 - 7-1-60 to 7-1-61	\$ 600.00
Series P-2 of 1960 - 7-1-60 to 1-1-61	75.00
Series P-3 of 1960 - 6-1-60 to 7-1-61	1,732.80
- The Town has the option to call for redemption, as a whole or in part, in inverse numerical order, at any interest date, the Sanitary Sewer Revenue Bonds maturing from July 1, 1967 to July 1, 1975 at par plus a reducing premium, and at par, bonds maturing on July 1, 1975 and thereafter.
- The Motor Vehicle Fuel Tax Anticipation Bonds maturing on and after May 1, 1967 are callable in whole or in part, in inverse numerical order at par plus a reducing premium from May 1, 1966 to November 1, 1975 and at par after November 1, 1975.
- The reserve fund required for the Series of 1957 Revenue Bonds, in the amount of \$5,835.50, has been provided from revenues of the Sanitary Sewer System.

SPECIAL ASSESSMENT FUNDBALANCE SHEETJune 30, 1960

<u>ASSETS</u>	<u>Total</u>	<u>Improvement District Number</u>					
		<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
Cash in Bank	40,568.53	16,007.31	6,359.15	6,123.86	6,965.46	1,039.78	4,072.97
Assessments Receivable	384,246.61	82,555.63	116,462.08	49,853.82	60,223.58	37,520.14	37,631.36
Due From Sewer Revenue Fund	52.86	52.86					
<u>Total</u>	<u>424,868.00</u>	<u>98,615.80</u>	<u>122,821.23</u>	<u>55,977.68</u>	<u>67,189.04</u>	<u>38,559.92</u>	<u>41,704.33</u>
 <u>LIABILITIES</u>							
<u>Bonds Payable</u>							
Due January 1, 1961	38,468.66	8,921.00	11,128.66	5,073.03	6,078.46	3,496.00	3,771.51
Due after January 1, 1961	307,749.30	71,367.92	89,029.27	40,584.30	48,627.65	27,968.05	30,172.11
<u>Total</u>	<u>346,217.96</u>	<u>80,288.92</u>	<u>100,157.93</u>	<u>45,657.33</u>	<u>54,706.11</u>	<u>31,464.05</u>	<u>33,943.62</u>
<u>Interest Payable</u>							
Due July 1, 1960	7,699.86	1,806.48	2,253.51	937.26	1,230.93	707.94	763.74
Due January 1, 1961	7,789.86	1,806.48	2,253.51	1,027.26	1,230.93	707.94	763.74
Due after January 1, 1961	62,319.28	14,452.24	18,028.08	8,218.08	9,847.44	5,663.52	6,109.92
<u>Total</u>	<u>77,809.00</u>	<u>18,065.20</u>	<u>22,535.10</u>	<u>10,182.60</u>	<u>12,309.30</u>	<u>7,079.40</u>	<u>7,637.40</u>
<u>Total</u>	<u>424,026.96</u>	<u>98,354.12</u>	<u>122,693.03</u>	<u>55,839.93</u>	<u>67,015.41</u>	<u>38,543.45</u>	<u>41,581.02</u>
Fund Balance	841.04	261.68	128.20	137.75	173.63	16.47	123.31
<u>Total</u>	<u>424,868.00</u>	<u>98,615.80</u>	<u>122,821.23</u>	<u>55,977.68</u>	<u>67,189.04</u>	<u>38,559.92</u>	<u>41,704.33</u>

ALL FUNDS

CONDENSED STATEMENT OF REVENUES, EXPENDITURES, SURPLUS AND FUND BALANCES

July 1, 1959 to June 30, 1960

	<u>Revenues</u>	<u>Revenue Transfers Received</u>	<u>Total</u>	<u>Expenditures</u>	<u>Excess of Revenues over Expenditures</u>	<u>Revenue Transfers Made</u>	<u>Increase (Decrease) in Surplus and Fund Balances</u>	<u>Surplus (Deficit) and Fund Balances July 1, 1959</u>	<u>Surplus and Fund Balances June 30, 1960</u>	<u>Restricted Surplus and Fund Balances June 30, 1960</u>	<u>Surplus Available for Appropriation June 30, 1960</u>
General Fund (Exh. D)	254,757.14		254,757.14	202,809.95	51,947.19	79,791.16	(27,843.97)	27,843.97			
Gas Tax Fund (Exh. E)	18,135.10		18,135.10	14,871.34	3,263.76	3,263.76					
Public Works Reserve Fund (Exh. F)		45,924.53	45,924.53	21,634.22	24,290.31		24,290.31		24,290.31		24,290.31
Sanitary Sewer Revenue Fund- (Exh. G)	65,340.26	7,500.00	72,840.26	28,430.58	44,409.68	48,083.78	(3,674.10)	3,674.10			
Sanitary Sewer Replacement and Extension Reserve Fund (Exh.H)		31,855.78	31,855.78	3,658.96	28,196.82		28,196.82		28,196.82		28,196.82
Thunderbird Housing Fund (Exh. I)	10,858.63	140.56	10,999.19	14,165.24	(3,166.05)		(3,166.05)	3,166.05			
Debt Service Fund (Exh. J)	555.24	40,738.89	41,294.13	39,882.32	1,411.81		1,411.81	757.58	2,169.39	2,169.39	
Sanitary Sewer Revenue Bond Reserve Fund		5,835.50	5,835.50		5,835.50		5,835.50		5,835.50	5,835.50	
Sanitary Sewer Improvement Bonds Series S-1 of 1960	59,000.00		59,000.00	18,549.96	40,450.04		40,450.04		40,450.04	40,450.04	
Public Works Bonds Series P-1 of 1960	60,000.00		60,000.00	59,143.44	856.56	856.56					
Public Works Bonds Series P-2 of 1960	15,000.00		15,000.00	297.50	14,702.50		14,702.50		14,702.50	14,702.50	
Public Works Bonds Series P-3 of 1960	160,000.00		160,000.00	3,900.00	156,100.00		156,100.00		156,100.00	156,100.00	
Special Assessment Fund	844.69		844.69	3.65	841.04		841.04		841.04	841.04	
Total	<u>644,491.06</u>	<u>131,995.26</u>	<u>776,486.32</u>	<u>407,347.16</u>	<u>369,139.16</u>	<u>131,995.26</u>	<u>237,143.90</u>	<u>35,441.70</u>	<u>272,585.60</u>	<u>220,098.47</u>	<u>52,487.13</u>

GENERAL FUNDSTATEMENT OF REVENUES, EXPENDITURES AND SURPLUSJuly 1, 1959 to June 30, 1960

<u>Revenues</u>		
Privilege license tax		124,228.14
Auto lieu tax		12,995.67
State sales tax		17,932.45
State bank income tax		1,877.49
Licenses		10,348.00
Fines		17,925.00
Parking tickets		2,037.13
Building permits		15,530.50
Plumbing permits		14,655.50
Electrical permits		17,034.24
Mechanical permits		3,217.50
Sign permits		385.50
Public Service franchise		14,272.96
Miscellaneous revenue		<u>2,317.06</u>
<u>Total Revenues</u>		254,757.14
<u>Expenditures (Exh. D-1)</u>		<u>202,809.95</u>
<u>Excess of Revenues over Expenditures</u>		51,947.19
<u>Transfers to Other Funds</u>		
Public Works Reserve Fund	45,924.53	
Sanitary Sewer Revenue Fund	7,500.00	
Debt Service Fund	26,226.07	
Thunderbird Housing Fund	<u>140.56</u>	
<u>Total Transfers to Other Funds</u>		<u>79,791.16</u>
<u>Decrease in Surplus</u>		(27,843.97)
Unappropriated Surplus, July 1, 1959		27,843.97
<u>Surplus Available for Appropriation, June 30, 1960</u>		<u><u>-0-</u></u>

GENERAL FUNDSTATEMENT OF EXPENDITURESJuly 1, 1959 to June 30, 1960

	<u>Personal Service</u>	<u>Contractual Service</u>	<u>Commodities</u>	<u>Other Expense</u>	<u>Capital Outlay</u>	<u>Total</u>	<u>Budget Appropriation</u>	<u>Under (Over) Budget</u>
<u>General Government</u>								
City Clerk's office	7,547.86		1,932.39	125.75	1,364.58	10,970.58	10,985.00	14.42
Mayor - Manager's office	14,007.96		932.11	766.93	519.17	16,226.17	16,235.00	8.83
City engineer		2,600.00	207.67			2,807.67	2,810.00	2.33
Magistrate	4,750.36		112.55		151.05	5,013.96	5,025.00	11.04
City attorney	2,250.00	2,000.00	924.68	40.00		5,214.68	5,215.00	.32
Building and grounds maintenance	1,137.15	867.12	840.88		39.68	2,884.83	2,910.00	25.17
Miscellaneous city general operations		9,943.87	45.09		8,724.35	18,713.31	18,725.00	11.69
<u>Total General Government</u>	<u>29,693.33</u>	<u>15,410.99</u>	<u>4,995.37</u>	<u>932.68</u>	<u>10,798.83</u>	<u>61,831.20</u>	<u>61,905.00</u>	<u>73.80</u>
<u>Public Safety</u>								
Police department	57,344.41	2,841.21	11,840.39	1,295.85	8,085.80	81,407.66	81,425.00	17.34
Fire department		6,186.83				6,186.83	6,200.00	13.17
Inspections	17,422.38	2,624.00	854.04	1,045.12	532.23	22,477.77	22,490.00	12.23
Civil defense				141.05		141.05	145.00	3.95
<u>Total Public Safety</u>	<u>74,766.79</u>	<u>11,652.04</u>	<u>12,694.43</u>	<u>2,482.02</u>	<u>8,618.03</u>	<u>110,213.31</u>	<u>110,260.00</u>	<u>46.69</u>
<u>Streets and Highways</u>								
Maintenance	6,508.86	4,779.37	9,773.65	1,044.86	3,727.48	25,834.22	25,840.00	5.78
<u>Contingencies</u>								
Emergencies							2,948.00	2,948.00
<u>Total Budgetary Operations</u>	<u>110,968.98</u>	<u>31,842.40</u>	<u>27,463.45</u>	<u>4,459.56</u>	<u>23,144.34</u>	<u>197,878.73</u>	<u>200,953.00</u>	<u>3,074.27</u>
Social Security Contributions				3,820.93		3,820.93	3,500.00	(320.93)
Elections				1,110.29		1,110.29	1,050.00	(60.29)
<u>Total Expenditures</u>	<u>110,968.98</u>	<u>31,842.40</u>	<u>27,463.45</u>	<u>9,390.78</u>	<u>23,144.34</u>	<u>202,809.95</u>	<u>205,503.00</u>	<u>2,693.05</u>

GAS TAX FUNDSTATEMENT OF REVENUES, EXPENDITURES AND SURPLUSJuly 1, 1959 to June 30, 1960

<u>Revenue</u>	
Share of State of Arizona Motor Vehicle Fuel Tax	8,965.10
Treasurer of United States - Preliminary Planning Advance	<u>9,170.00</u>
<u>Total Revenue</u>	18,135.10
<u>Expenditures</u>	
<u>Streets and Highways</u>	
<u>Maintenance</u>	
Personal services	5,701.34
Preliminary Plan - Paving	<u>9,170.00</u>
<u>Total Streets and Highway Expenditures</u>	<u>14,871.34</u>
<u>Excess of Revenues over Streets and Highway Expenditures</u>	3,263.76
Transfer to Debt Service Fund	<u>3,263.76</u>
<u>Excess of Revenues over Expenditures</u>	-0-
Unappropriated Surplus, July 1, 1959	-0-
<u>Surplus Available for Appropriation, June 30, 1960</u>	<u>-0-</u>

PUBLIC WORKS RESERVE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND SURPLUSJuly 1, 1959 to June 30, 1960

Revenues Transferred from General Fund		45,924.53
<u>Expenditures</u>		
Master plan	3,293.87	
Traffic lights	14,509.35	
Street lights	100.00	
Tiling Thomas Road	<u>3,731.00</u>	
<u>Total Expenditures</u>		<u>21,634.22</u>
<u>Excess of Revenue over Expenditures</u>		24,290.31
Unappropriated Surplus, July 1, 1959		-0-
<u>Surplus Available for Appropriation, June 30, 1960</u>		<u>24,290.31</u>

SANITARY SEWER REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND SURPLUSJuly 1, 1959 to June 30, 1960Operating Revenues

Sewer rentals		52,336.06
Sewer connections		1,633.95
Reimbursed expenditures and miscellaneous revenue		<u>954.25</u>
<u>Total Operating Revenues</u>		54,924.26

Operating and Maintenance Expenditures

Personal services	14,036.28	
Contractual services	1,195.84	
Commodities	4,147.07	
Other expenses	<u>580.56</u>	
<u>Total Operating and Maintenance Expenditures</u>		19,959.75

Excess of Operating Revenues over Operating and Maintenance Expenditures		34,964.51
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Debt Service Expenditures - Series of 1957 Revenue Bonds

<u>Transfer to Debt Service Fund</u>		
Bond interest	9,392.50	
Bond redemption	<u>1,000.00</u>	10,392.50
Transfer to Series of 1957 Reserve Fund		5,835.50
Required transfer to Replacement and Extension Reserve Fund		<u>1,098.49</u>
		<u>17,326.49</u>

Excess of Operating Revenues over Operating, Maintenance and Debt Service Expenditures		17,638.02
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Other Revenues

Sewer buy-in assessments and extension charges	10,416.00	
Transfer from General Fund	<u>7,500.00</u>	17,916.00
		35,554.02
Capital Outlay Expenditures		<u>8,470.83</u>

<u>Excess of All Revenues over All Expenditures</u>		27,083.19
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Transfer to Replacement and Extension Reserve Fund		<u>30,757.29</u>
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<u>(Deficit) of Revenues over Expenditures and Transfers</u>		(3,674.10)
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Unappropriated Surplus, July 1, 1959		3,674.10
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<u>Surplus Available for Appropriation, June 30, 1960</u>		<u>-0-</u>
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SANITARY SEWER
REPLACEMENT AND EXTENSION RESERVE FUND
STATEMENT OF REVENUES, EXPENDITURES AND SURPLUS
July 1, 1959 to June 30, 1960

Revenue Transfer from Sanitary Sewer Revenue Fund		31,855.78
<u>Expenditures</u>		
Engineering design fee - McDowell Road Interceptor Sewer	2,423.31	
Sewer line extensions	784.35	
Disposal plant replacements	<u>451.30</u>	3,658.96
<u>Surplus Available for Appropriation, June 30, 1960</u>		<u>28,196.82</u>

THUNDERBIRD HOUSING FUNDSTATEMENT OF REVENUES, EXPENDITURES AND SURPLUSJuly 1, 1959 to June 30, 1960

<u>Revenues</u>		
Dwelling rental		10,733.63
Miscellaneous		<u>125.00</u>
<u>Total</u>		10,858.63
Revenue Transfer From General Fund		<u>140.56</u>
<u>Total Revenues and Revenue Transfer</u>		10,999.19
<u>Expenditures</u>		
<u>Maintenance and operations</u>		
Personal service	7,190.00	
Contractual service	3,715.95	
Commodities	<u>387.57</u>	
<u>Total Maintenance and Operations</u>	11,293.52	
<u>Capital Outlay</u>		
Sewer improvement district assessment	2,753.57	
Other	<u>118.15</u>	
<u>Total Capital Outlay</u>	<u>2,871.72</u>	
<u>Total Expenditures</u>		<u>14,165.24</u>
<u>Excess (Deficit) of Revenues over Expenditures</u>		(3,166.05)
Unappropriated Surplus, July 1, 1959		3,166.05
<u>Surplus Available for Appropriation, June 30, 1960</u>		<u><u>-0-</u></u>

DEBT SERVICE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND SURPLUSJuly 1, 1959 to June 30, 1960Revenues

Premium and accrued interest received on sale of General Obligation Bonds dated May 1, 1960		555.24
<u>Revenue Transfers from Other Funds</u>		
General Fund	26,226.07	
Gas Tax Fund	3,263.76	
Public Works Bond Fund, Series P-1 of 1960	856.56	
Sewer Revenue Fund	<u>10,392.50</u>	<u>40,738.89</u>
<u>Total Revenues</u>		41,294.13

Expenditures

<u>Motor Vehicle Fuel Tax Anticipation Bonds -</u>		
<u>Series of 1956</u>		
Principal	1,500.00	
Interest	<u>1,763.75</u>	3,263.75
<u>Sanitary Sewer Improvement Bonds -Series of 1957</u>		
Principal	5,000.00	
Interest	<u>14,725.00</u>	19,725.00
<u>Sanitary Sewer Revenue Bonds-Series of 1957</u>		
Principal	1,000.00	
Interest	<u>9,392.50</u>	10,392.50
<u>Town Hall Purchase Contract</u>		
Principal	3,514.09	
Interest	<u>2,986.98</u>	<u>6,501.07</u>
<u>Total Expenditures</u>		<u>39,882.32</u>

Excess of Revenues over Expenditures

	1,411.81
Restricted Surplus, July 1, 1959	757.58
<u>Restricted Surplus, June 30, 1960</u>	<u>2,169.39</u>

GENERAL OBLIGATION BOND FUNDSSTATEMENT OF FUNDS AVAILABLE AND EXPENDITURESMay 1 to June 30, 1960

	Sanitary Sewer Improvement Bonds Series S-1 of 1960	Public Works Bonds Series P-1 of 1960	Public Works Bonds Series P-2 of 1960	Public Works Bonds Series P-3 of 1960	Total
<u>Funds Available</u>					
Face value of bonds dated May 1, 1960 and sold May 16, 1960	<u>59,000.00</u>	<u>60,000.00</u>	<u>15,000.00</u>	<u>160,000.00</u>	<u>294,000.00</u>
<u>Expenditures</u>					
<u>Costs of bond issue</u>					
Attorney's fee	198.00	200.00	110.00	400.00	908.00
Fiscal Agent's fee	737.50	750.00	187.50	2,000.00	3,675.00
<u>Total</u>	<u>935.50</u>	<u>950.00</u>	<u>297.50</u>	<u>2,400.00</u>	<u>4,583.00</u>
Engineer's fee	2,051.96				2,051.96
Construction cost	15,562.50				15,562.50
<u>Town Hall Mortgage</u>					
Principal		56,225.54			56,225.54
Interest		1,967.90			1,967.90
Architect's fee				1,500.00	1,500.00
<u>Total Expenditures</u>	<u>18,549.96</u>	<u>59,143.44</u>	<u>297.50</u>	<u>3,900.00</u>	<u>81,890.90</u>
<u>Excess of Funds Available over Expenditures</u>	<u>40,450.04</u>	<u>856.56</u>	<u>14,702.50</u>	<u>156,100.00</u>	<u>212,109.10</u>
Transfer to Debt Service Fund		856.56			856.56
<u>Fund Balance, June 30, 1960</u>	<u>40,450.04</u>	<u>-0-</u>	<u>14,702.50</u>	<u>156,100.00</u>	<u>211,252.54</u>

SPECIAL ASSESSMENT FUND
SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS

July 1, 1959 to June 30, 1960

	Total	Improvement District Number					
		1	2	3	4	5	6
<u>Receipts</u>							
Assessment collections	87,225.79	25,114.81	20,363.90	12,253.79	14,390.24	5,440.92	8,662.13
Penalties and advertising	715.35	233.85	115.21	129.80	130.78	6.46	99.25
<u>Total Receipts</u>	<u>87,941.14</u>	<u>26,348.66</u>	<u>20,479.11</u>	<u>12,383.59</u>	<u>14,521.02</u>	<u>5,447.38</u>	<u>8,761.38</u>
<u>Disbursements</u>							
Bond principal retirement	38,468.66	8,921.00	11,128.66	5,073.03	6,078.46	3,496.00	3,771.51
Bond interest payments	8,900.30	1,416.70	2,991.30	1,186.70	1,477.10	911.60	916.90
Printing checks	3.65	3.65					
<u>Total Disbursements</u>	<u>47,372.61</u>	<u>10,341.35</u>	<u>14,119.96</u>	<u>6,259.73</u>	<u>7,555.56</u>	<u>4,407.60</u>	<u>4,688.41</u>
<u>Cash in Bank, June 30, 1960</u>	<u>40,568.53</u>	<u>16,007.31</u>	<u>6,359.15</u>	<u>6,123.86</u>	<u>6,965.46</u>	<u>1,039.78</u>	<u>4,072.97</u>

DOROTHY I. KETCHUM TRUST FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
July 1, 1959 to June 30, 1960

<u>Funds Provided By</u>	<u>Project</u>	<u>Trust Fund July 1, 1959</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Trust Fund June 30, 1960</u>
Improvement District #1	Incidental Costs		6,165.84	5,348.41	817.43
Improvement District #2	Incidental Costs	7,274.10		6,289.33	984.77
Improvement District #3	Incidental Costs	4,580.92		4,025.18	555.74
Improvement District #4	Incidental Costs	5,005.87		4,398.83	607.04
Improvement District #5	Incidental Costs	637.04		416.43	220.61
Improvement District #6	Incidental Costs	2,774.70		2,559.98	214.72
Cyr & Evans and Oscar Palmer	P-5901		3,013.67	2,570.54	443.13
<u>Total</u>		<u>20,272.63</u>	<u>9,179.51</u>	<u>25,608.70</u>	<u>3,843.44</u>