

WATER FUND SUMMARY
Fiscal Year 2007-08 Budget
City of Iron Mountain

	F.Y. 2005-06 Actual	F.Y. 2006-07 Appr. Bud.	F.Y. 2006-07 Est. Actual	F.Y. 2007-08 Prop. Bud.	FY 2008- 09 Proposed Budget
<u>Revenues</u>					
Water Service	24,858	25,500	26,300	25,500	25,500
Metered Sales	1,361,473	1,347,400	1,359,400	1,340,400	1,340,400
Interest & Rents	13,913	23,000	31,000	43,000	48,000
Other Revenues	7,198	6,500	6,855	6,600	6,600
Other Financing Sources	<u>19,787</u>	<u>20,000</u>	<u>19,000</u>	<u>0</u>	<u>0</u>
Total Revenues	1,427,229	1,422,400	1,442,555	1,415,500	1,420,500
<u>Expenditures</u>					
Production	85,741	107,926	98,090	101,125	104,882
Distribution/Services	295,682	277,617	328,500	306,250	316,455
Collection	96,553	92,148	96,990	121,150	121,925
Administration *	390,029	412,084	427,587	483,527	499,482
Debt Service**	71,185	299,315	299,315	300,915	297,315
Other Financing Uses	<u>159,495</u>	<u>139,495</u>	<u>139,495</u>	<u>172,330</u>	<u>182,063</u>
Total Expenditures	1,098,685	1,328,585	1,389,977	1,485,297	1,522,122
<u>Retained Earnings at Year End</u>					
Net Income (Loss)	328,544	93,815	52,578	(69,797)	(101,622)
Retained Earnings-Prior Years	<u>1,492,971</u>	<u>1,821,515</u>	<u>1,821,515</u>	<u>1,874,093</u>	<u>1,804,296</u>
Retained Earnings at Year End	1,821,515	1,915,330	1,874,093	1,804,296	1,702,674
Reserved:					
Inventory	85,025	90,000	90,000	90,000	90,000
Customer Deposits	53,958	54,000	54,000	54,000	54,000
Unreserved	<u>1,682,532</u>	<u>1,771,330</u>	<u>1,730,093</u>	<u>1,660,296</u>	<u>1,558,674</u>
TOTAL	<u>1,821,515</u>	<u>1,915,330</u>	<u>1,874,093</u>	<u>1,804,296</u>	<u>1,702,674</u>

* Includes Depreciation at \$138,725 for f.y.2005-06 (actual), 170,000 for f.y. 2006-07(est.actual), \$185,000 for f.y. 2007-08, and \$190,000 for f.y. 2008-09. ** Actual debt service paid 05-06 was \$302,715. Year-end adj. journal entries to capitalize interest & to reduce long-term debt payable decreased this amount to \$71,185.