Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

Financial Analysis of the City as a Whole

The City's net position at year-end is $1,579,920. The following table provides a summary of the City's net position:

	12/31/13	Percentage of Total	12/31/12	Percentage of Total
Assets:				
Current Assets	$ 831,668	41.0%	$ 852,907	43.0%
Capital Assets	1,197,346	59.0%	1,130,862	57.0%
Total Assets	2,029,014	100.0%	1,983,769	100.0%
Liabilities:				
Current Liabilities	80,008	17.8%	65,587	14.8%
Noncurrent Liabilities	369,086	82.2%	361,288	85.2%
Total Liabilities	449,094	100.0%	426,875	100.0%
Net Position:				
Net Investment in Capital Assets	791,612	50.1%	744,817	47.8%
Restricted	286,758	18.2%	151,793	9.7%
Unrestricted	501,550	31.7%	660,284	42.4%
Total Net Position	$ 1,579,920	100.0%	$ 1,556,894	100.0%

The City maintains a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 10.4 to 1 for 2013 and 13 to 1 for 2012.

Note that approximately 50% of the governmental activities' net position is invested in capital assets for 2013. The City uses these capital assets to provide services to its citizens.

The following table provides a summary of the City's changes in net position:

	12/31/13	Percentage of Total	12/31/12	Percentage of Total
Revenues:				
Program				
Charges for Services	$ 74,649	8.7%	$ 83,818	10.2%
Operating Grants and Contributions	75,140	8.7%	9,358	1.1%
Capital Grants and Contributions	74,972	8.7%	46,575	5.6%
General				
Taxes	392,130	45.4%	396,404	47.9%
Franchise Fees	241,186	28.0%	287,111	34.7%
Interest Earned	3,467	0.4%	1,590	0.2%
Miscellaneous	585	0.1%	2,982	0.3%
Total Revenues	862,129	100.0%	827,838	100.0%
Program Expense				
General Government	364,459	43.4%	349,430	47.2%
Judicial	9,420	1.1%	2,962	1.6%
Public Safety	315,239	37.6%	289,096	31.9%
Public Works	112,895	13.4%	105,513	14.6%
Health and Welfare	2,520	0.3%	4,259	0.7%
Culture and Recreation	15,759	1.9%	9,235	1.2%
Housing and Economic Development	500	0.1%	-	0.1%
Interest on Long-Term Debt	18,311	2.2%	19,088	2.7%
Total Expenditures	839,103	100.0%	779,583	100.0%
Change in Net Position	23,026		48,255	
Beginning Net Position	1,556,894		1,508,639	
Ending Net Position	$ 1,579,920		$ 1,556,894	

The following table provides a summary of capital asset activity:

	Governmental Activities	
	2013	2012
Capital Assets not Depreciated:		
Land	$ 111,250	$ 111,250
Depreciable Assets		
Buildings and Improvements	748,743	748,743
Equipment and Furniture	1,155,352	1,052,078
Total Depreciable Assets	1,904,095	1,800,821
Less: Accumulated Depreciation:	817,999	781,209
Book Value - Depreciable Assets	1,086,096	1,019,612
Percentage Depreciated	43%	43%
Book Value - All Assets	$ 1,197,346	$ 1,130,862

Debt

At the end of 2013, the City had approximately $436,000 outstanding from long-term debt, as compared to approximately $411,000 at the end of 2012.

The following is a summary of the City's long-term debt:

	Balance at 12/31/13	Balance at 12/31/12
Governmental Activities:		
Captial Leases Payable	$ 145,387	$ 99,026
Notes Payable	260,347	287,019
Accrued Compensated Absences	30,088	24,869
Total Long-Term Debt	$ 435,822	$ 410,914

See Note 7 for additional information about the City's long-term debt.

Financial Analysis of the City's Funds

Governmental Funds

Governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $831,668.

The total ending fund balances of governmental funds show a net decrease of $49,641, a 6% decrease from the prior year.

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance at December 31, 2013 was $649,308, a decrease of $25,252 from 2012.

The 2007 Splost Fund shows a decrease in fund balance of $76,378 from the prior year. This was due to the expiration of the 2007 Splost revenues.

Economic Conditions Affecting the City

The City's annual budget relies heavily on a strong local economy. The revenues collected from services are fairly consistent and predictable; however taxes and license fees are the product of a weak or strong economy.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the City of Eton City Hall at (706) 695-2652.

City of Eton, Georgia
Statement of Net Position
December 31, 2013

	Governmental Activities
ASSETS	
Current Assets:	
Cash	$ 611,830
Receivables:	
Property and Other Taxes	95,977
Franchise Fees	79,153
Fines and Forfeitures	21,250
Intergovernmental	17,065
Prepaid Items	6,393
Total Current Assets	831,668
Noncurrent Assets:	
Capital Assets	
Nondepreciable Capital Assets:	
Land	111,250
Depreciable Capital Assets, net	1,086,096
Total Noncurrent Assets	1,197,346
Total Assets	2,029,014
LIABILITIES	
Current Liabilities:	
Accounts Payable	10,497
Accrued Expenses	2,775
Current Portion:	
Notes Payable	27,847
Capital Leases Payable	38,889
Total Current Liabilities	80,008
Noncurrent Liabilities:	
Compensated Absences	30,088
Notes Payable (Net of Current Portion)	232,500
Capital Leases Payable (Net of Current Portion)	106,498
Total Noncurrent Liabilities	369,086
Total Liabilities	449,094
NET POSITION	
Net Investment in Capital Assets	791,612
Restricted for Capital Projects	223,087
Restricted - Nonspendable	63,671
Unrestricted	501,550
Total Net Position	$ 1,579,920

See accompanying notes to the basic financial statements.

Governmental Revenues

The City's overall total revenues increased for the year ended December 31, 2013. This was mainly due to the City receiving 2% for SPLOST revenues instead of 1% as in the prior year. The City had a decrease in franchise fees, but an increase in contributions.

Governmental Functional Expenses

This table presents the cost of each of the City's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the City's taxpayers by each of these functions.

	For Governmental Activities			
	Total Cost of Services 12/31/13	Net Cost of Services 12/31/13	Total Cost of Services 12/31/12	Net Cost of Services 12/31/12
General Government	$ 364,459	$ 284,458	$ 349,430	$ 340,980
Judicial	9,420	(51,971)	2,962	(68,838)
Public Safety	315,239	285,394	289,096	285,528
Public Works	112,895	92,947	105,513	49,580
Health and Welfare	2,520	2,520	4,259	4,259
Culture and Recreation	15,759	(17,817)	9,235	9,235
Housing and Economic Development	500	500	-	-
Interest on Long-Term Debt	18,311	18,311	19,088	19,088
Total	$ 839,103	$ 614,342	$ 779,583	$ 639,832

Capital Assets

The City's investment in capital assets, net of accumulated depreciation, as of December 31, 2013 was $791,612. See Note 6 for additional information about changes in capital assets during the calendar year.

City of Eton, Georgia
Statement of Activities
For the Year Ended December 31, 2013

Functions/Programs	Expenses	Program Revenues: Charges for Services, Sales and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities:					
General Government	$ 364,459	$ 13,258	$ 66,743	$ -	$ (284,458)
Judicial	9,420	61,391	-	-	51,971
Public Safety	315,239	-	-	29,845	(285,394)
Public Works	112,895	-	8,397	11,551	(92,947)
Health and Welfare	2,520	-	-	-	(2,520)
Culture and Recreation	15,759	-	-	33,576	17,817
Housing and Economic Development	500	-	-	-	(500)
Interest on Long-Term Debt	18,311	-	-	-	(18,311)
Total Governmental Activities	$ 839,103	$ 74,649	$ 75,140	$ 74,972	$ (614,342)

General Revenues:	
Taxes:	
Property Tax	172,021
Sales Tax	86,242
Alcohol Beverage Tax	72,160
Occupation Taxes	13,160
Other Taxes	48,547
Franchise Fees	241,186
Miscellaneous	585
Interest Earned	3,467
Total General Revenues	637,368
Change in Net Position	23,026
Net Position - Beginning of Year	1,556,894
Net Position - End of Year	$ 1,579,920

See accompanying notes to the basic financial statements.

City of Eton, Georgia
Balance Sheet
Governmental Funds
December 31, 2013

	General Fund	2013 Splost Fund	2007 Splost Fund	Total Governmental Funds
ASSETS				
Current Assets:				
Cash	$ 495,273	$ 41,142	$ 75,415	$ 611,830
Receivables:				
Property and Other Taxes	95,977	-	-	95,977
Franchise Fees	79,153	-	-	79,153
Fines and Forfeitures	21,250	-	-	21,250
Intergovernmental	6,218	10,847	-	17,065
Prepaid Items	6,393	-	-	6,393
Total Assets	$ 704,264	$ 51,989	$ 75,415	$ 831,668
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 10,497	$ -	$ -	$ 10,497
Accrued Payroll Liabilities	1,497	-	-	1,497
Accrued Expenses	1,278	-	-	1,278
Total Liabilities	13,272	-	-	13,272
Deferred Inflows of Resources-				
Unavailable revenue - property taxes	41,684	-	-	41,684
FUND BALANCES				
Restricted - Capital Projects	-	51,989	75,415	127,404
Nonspendable				
Prepaid Items	6,393	-	-	6,393
Program Purpose - Public Works	63,671	-	-	63,671
Committed	13,272	-	-	13,272
Unassigned	565,972	-	-	565,972
Total Fund Balances	649,308	51,989	75,415	776,712
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 704,264	$ 51,989	$ 75,415	$ 831,668

See accompanying notes to the basic financial statements.

City of Eton, Georgia
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2013

Total Governmental Fund Balances		$ 776,712
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital Assets (at cost)	$ 2,015,346	
Less: Accumulated Depreciation	(818,000)	1,197,346
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Property Taxes		41,684
Liabilities, including Capital Leases and Notes Payable are not due and payable in the current period and therefore are not reported in the funds:		
Compensated Absences	$ (30,088)	
Notes Payable	(260,347)	
Capital Leases	(145,387)	(435,822)
Net Position of Governmental Activities		$ 1,579,920

See accompanying notes to the basic financial statements.

City of Eton, Georgia
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2013

	General Fund	2013 Splost Fund	2007 Splost Fund	Total Governmental Funds
Revenues				
Taxes	$ 274,798	$ -	$ -	$ 274,798
Franchise Fees	241,186	-	-	241,186
Licenses and Permits	11,600	-	-	11,600
Interest Earned	829	-	359	1,188
Fines and Forfeitures	61,391	-	-	61,391
Contributions	66,743	-	-	66,743
Intergovernmental	94,640	74,613	-	169,253
Miscellaneous	4,880	-	-	4,880
Total Revenues	756,067	74,613	359	831,039
Expenditures				
Current:				
General Government	342,744	-	-	342,744
Judicial	9,420	-	-	9,420
Public Safety	264,690	1,267	1,017	266,974
Public Works	97,138	-	-	97,138
Health and Welfare	2,520	-	-	2,520
Culture and Recreation	15,613	-	-	15,613
Housing and Economic Development	500	-	-	500
Capital Outlay	-	89,280	57,869	147,149
Debt Service:				
Principal	34,113	8,441	15,514	58,068
Interest	14,581	1,393	2,337	18,311
Total Expenditures	781,319	100,381	76,737	958,437
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,252)	(25,768)	(76,378)	(127,398)
Other Financing Sources (Uses)				
Inception of Capital Lease	-	77,757	-	77,757
Total Other Financing Sources (Uses)	-	77,757	-	77,757
Net Change in Fund Balances	(25,252)	51,989	(76,378)	(49,641)
Fund Balances - Beginning of Year	674,560	-	151,793	826,353
Fund Balances - End of Year	$ 649,308	$ 51,989	$ 75,415	$ 776,712

See accompanying notes to the basic financial statements.

City of Eton, Georgia
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2013

Net Changes in Fund Balances - Total Governmental Funds		$ (49,641)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period:		
Depreciation Expense	$ (80,664)	
Capital Asset Additions	147,148	66,484
Capital leases are reported as other financing at the fund level but are reported as a liability on the government-wide statement activities.		(77,757)
Repayment of long-term debt principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of activities.		58,068
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes:		
Deferred at 12/31/12	$ (10,593)	
Deferred at 12/31/13	41,684	31,091
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. The change in the current year expense is as follows:		
Compensated Absences		
Liability @ 12/31/12	$ 24,869	
Liability @ 12/31/13	(30,088)	(5,219)
Change in Net Positon - Total Governmental Activities		$ 23,026

See accompanying notes to the basic financial statements.

City of Eton, Georgia
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2013

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes	$ 325,250	$ 290,250	$ 274,798	$ (15,452)
Franchise Fees	300,000	250,000	241,186	(8,814)
Licenses and Permits	14,000	11,500	11,600	100
Interest Earned	1,500	250	829	579
Fines and Forfeitures	75,000	72,000	61,391	(10,609)
Contributions	-	-	66,743	66,743
Intergovernmental	130,000	88,500	94,640	6,140
Miscellaneous	7,600	7,600	4,880	(2,720)
Total Revenues	853,350	720,100	756,067	35,967
Expenditures				
Current:				
General Government	325,901	345,659	342,744	2,915
Judicial	3,250	9,500	9,420	80
Public Safety	232,056	278,594	264,690	13,904
Public Works	82,935	101,156	97,138	4,018
Health and Welfare	4,000	4,425	2,520	1,905
Culture and Recreation	10,500	21,550	15,613	5,937
Housing and Economic Developmen	1,000	1,000	500	500
Debt Service:				
Principal	34,119	34,119	34,113	6
Interest	14,581	14,581	14,581	-
Total Expenditures	708,342	810,584	781,319	29,265
Revenues Over (Under) Expenditures	145,008	(90,484)	(25,252)	65,232
Other Financing Sources (Uses)				
Appropriation of Fund Balance	(145,008)	90,484	-	(90,484)
Total Other Financing Sources	(145,008)	90,484	-	(90,484)
Net Change in Fund Balance	$ -	$ -	$ (25,252)	$ (25,252)
Fund Balance - Beginning of Year			674,560	
Fund Balance - End of Year - GAAP Basis			$ 649,308	

See accompanying notes to the basic financial statements.

Note 6. Capital Assets

	Balance at 12/31/2012	Additions	Disposals	Balance at 12/31/2013
Governemental Activities:				
Capital Assets not Depreciated:				
Land	$ 111,250	$ -	$ -	$ 111,250
Depreciable Capital Assets:				
Buildings and Improvements	748,743	-	-	748,743
Equipment and Furniture	1,052,078	162,032	58,757	1,155,353
Total Depreciable Capital Assets	1,800,821	162,032	58,757	1,904,096
Total Capital Assets	1,912,071	162,032	58,757	2,015,346
Accumulated Depreciation:				
Buildings and Improvements	136,185	18,719	-	154,904
Equipment and Furniture	645,024	61,945	43,873	663,096
Total Accumulated Depreciation	781,209	80,664	43,873	818,000
Capital Assets, net	$ 1,130,862	$ 81,368	$ 14,884	$ 1,197,346

Depreciation expense by function is as follows:	
General Government	$ 21,779
Public Safety	46,283
Public Works	12,602
	$ 80,664

Note 7. Long-Term Debt

Capital Leases

The City has entered into capital leases for the purchase of fixed assets. The following is a summary of capital leases at December 31, 2013.

September, 2008, Volvo Financial Services, 2008 Refuge Truck, payable in annual installments of $17,851, including interest at 4.79%. Original balance of $104,084, matures September 2015	$ 33,291
Current portion	16,256
Long-term portion	$ 17,035

Future minimum payments under this capital lease debt service requirements to maturity are as follows:

Year Ending	Principal	Interest	Total
2014	$ 16,256	$ 1,595	$ 17,851
2015	17,035	816	17,851
	$ 33,291	$ 2,411	$ 35,702

On December 6, 2011, the City entered into a capital lease to supplement the purchase of a fire truck. The following is a summary of this capital lease:

Community First National Bank, 2011 Fire Truck payable in annual installments of $9,797, including interest at 4.69%. Original balance of $57,329, matures December 2018	$ 42,780
Current portion	7,790
Long-term portion	$ 34,990

Year Ending	Principal	Interest	Total
2014	$ 7,790	$ 2,007	$ 9,797
2015	8,156	1,641	9,797
2016	8,538	1,259	9,797
2017	8,938	859	9,797
2018	9,358	439	9,797
	$ 42,780	$ 6,205	$ 48,985

Note 7. Long-Term Debt – Continued

Future minimum payments under this capital lease debt service requirements to maturity are as follows:

On May 13, 2013, the City entered into a capital lease for the purchase of a three Dodge Chargers. The following is a summary of this capital lease:

BB&T Governmental Finance, 3 - 2013 Dodge Chargers payable in monthly installments of $1,404, including interest at 3.22%. Original balance of $77,757, matures May 13, 2018	$ 69,316
Current portion	14,843
Long-term portion	$ 54,473

Future minimum payments under this capital lease debt service requirements to maturity are as follows:

Year Ending	Principal	Interest	Total
2014	$ 14,843	$ 2,014	$ 16,857
2015	15,328	1,529	16,857
2016	15,829	1,028	16,857
2017	16,347	510	16,857
2018	6,969	56	7,025
	$ 69,316	$ 5,137	$ 74,453

The equipment acquired by the leases is included in governmental activities capital assets in the net amount of $388,363 (capitalized costs of $506,026 net of accumulated depreciation of $117,663).

Notes Payable

On September 6, 2006, the City acquired real estate due to the relocation of City Hall. The original amount of debt was $425,000. This loan is being repaid with semi-annual payments beginning March 2007 of $19,449, which includes interest at 4.3%. As of December 31, 2013, the City owed BB&T $260,347. The loan matures September 2021. Future annual payments under this loan to maturity are as follows:

Note 7. Long-Term Debt - Continued

Year Ending	Principal	Interest	Total
2014	$ 27,847	$ 11,051	$ 38,898
2015	29,075	9,823	38,898
2016	30,356	8,542	38,898
2017	31,694	7,204	38,898
2018	33,091	5,807	38,898
2019-2021	108,284	8,410	116,694
	$ 260,347	$ 50,837	$ 311,184

The following is a summary of the City's changes in long-term debt:

	Balance at 12/31/12	Additions	Reductions	Balance at 12/31/13	Due Within One Year
Governmental Activities:					
Captial Leases Payable	$ 99,026	77,757	$ 31,396	$ 145,387	$ 38,889
Notes Payable	287,019	-	26,672	260,347	27,847
Accrued Compensated Absences	24,869	28,346	23,127	30,088	-
Total Long-Term Debt	$ 410,914	$ 106,103	$ 81,195	$ 435,822	$ 66,736

Capital leases are liquidated by the capital projects SPLOST fund and the General Fund, and the compensated absences are generally liquidated by the general fund and are therefore included in the above schedule.

Note 8. Risk Management

The City is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-insurance Workers Compensation Fund, public entity risk pool currently operating as a common risk management and insurance program for member local governments.

Note 8. Risk Management - Continued

As part of these risk pools, the City is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the worker's compensation law of Georgia. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense. There were no significant reductions in insurance coverage in relation to the prior year. For the years ended 2013, 2012, and 2011, there were no settlements in excess of insurance coverage.

Note 9- Subsequent Events

The City council accepted a bid for the sale of the existing fire department building in 2014 for $144,500.

The City council approved the purchase of a building for the fire department for $150,000 in 2014.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Eton, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that are required to be reported under *Government Auditing Standards.*

- 2013-3

City of Eton, Georgia's Response to Findings

City of Eton, Georgia's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. City of Eton, Georgia's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RM Dabbs + Company

Calhoun, Georgia
September 22, 2014

City of Eton, Georgia
Schedule of Projects Constructed with
Special Purpose Sales Tax Proceeds
December 31, 2013

	Resolution / Referendum Authorized Amounts [1]	Original Estimated Cost	Revisions	Revised Estimated Costs	Expenditures				Estimated % of Completion
					Prior Years	Sales Tax Proceeds Current Year	Non-Sales Tax Proceeds Current Year	Total	
ost 2013									
Capital Projects	$ 540,000	$ 540,000	$(540,000)	$ -	$ -	$ -	$ -	$ -	0%
Fire Station Expansion and Equipment	-	-	127,700	127,700	-	-	-	-	0%
Revitalization Projects	-	-	120,798	120,798	-	22,624	-	22,624	19%
Recreation Department Enhancements and Park Restroom Expansion	-	-	117,724	117,724	-	-	-	-	0%
Police Department Equipment	-	-	92,359	92,359	-	-	77,757	77,757	84%
Street Department Equipment	-	-	81,419	81,419	-	-	-	-	0%
Totals	$ 540,000	$ 540,000	$ -	$ 540,000	$ -	$ 22,624	$ 77,757	$ 100,381	
ost 2007									
Public Works Capital Projects	$ 300,000	$ 300,000	$(300,000)	$ -	$ -	$ -	$ -	$ -	0%
Expansion of Sewer Services	-	-	100,000	100,000	104,112	-	-	104,112	104%
Street Improvements	-	-	100,000	100,000	3,735	66,530	-	70,265	70%
City Park Improvements	-	-	100,000	100,000	6,058	10,207	-	16,265	16%
Totals	$ 300,000	$ 300,000	$ -	$ 300,000	$ 113,905	$ 76,737	$ -	$ 190,642	

[1] The Intergovernmental Agreement and Resolution/Referendum do not specify individual project budgets.