

CITY OF MONTEREY

**DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**

For the fiscal year ended June 30, 1999

(With comparative totals for the fiscal year ended June 30, 1998)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>1998 Actual</u>
Revenues:				
Taxes	\$ 2,692,751	\$ 2,693,450	\$ 699	\$ 2,682,481
Investment income	457,100	389,138	(67,962)	497,591
Rental income	<u>21,000</u>	<u>17,500</u>	<u>(3,500)</u>	<u>21,000</u>
Total revenues	<u>3,170,851</u>	<u>3,100,088</u>	<u>(70,763)</u>	<u>3,201,072</u>
Expenditures:				
Administration	27,120	227,704	(200,584)	12,124
Principal payments	1,416,325	1,416,325	-	1,346,975
Interest and fiscal charges	<u>802,686</u>	<u>808,939</u>	<u>(6,253)</u>	<u>875,808</u>
Total expenditures	<u>2,246,131</u>	<u>2,452,968</u>	<u>(206,837)</u>	<u>2,234,907</u>
Excess of revenues over (under) expenditures	<u>924,720</u>	<u>647,120</u>	<u>(277,600)</u>	<u>966,165</u>
Other financing sources (uses):				
Operating transfers in	-	1,981,120	1,981,120	1,993,575
Operating transfers out	-	(3,841,493)	(3,841,493)	(4,299,333)
Proceeds from refunding bonds	-	6,284,850	6,284,850	-
Payment for refunded bonds	<u>-</u>	<u>(6,152,600)</u>	<u>(6,152,600)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(1,728,123)</u>	<u>(1,728,123)</u>	<u>(2,305,758)</u>
Excess of revenues and other sources over (under) expenditures and other uses	924,720	(1,081,003)	(2,005,723)	(1,339,593)
Fund balance - beginning of fiscal year	<u>3,637,305</u>	<u>3,637,305</u>	<u>-</u>	<u>4,976,898</u>
Fund balance - end of fiscal year	<u>\$ 4,562,025</u>	<u>\$ 2,556,302</u>	<u>\$ (2,005,723)</u>	<u>\$ 3,637,305</u>