

CITY OF MONTEREY

**DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE**

For the fiscal year ended June 30, 1999

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

| | 1999 | 1998 |
|---|--------------|--------------|
| Revenues: | | |
| Taxes | \$ 2,693,450 | \$ 2,682,481 |
| Investment income | 389,138 | 497,591 |
| Rental income | 17,500 | 21,000 |
| Total revenues | 3,100,088 | 3,201,072 |
| Expenditures: | | |
| Administration | 227,704 | 12,124 |
| Principal payments | 1,416,325 | 1,346,975 |
| Interest and fiscal charges | 808,939 | 875,808 |
| Total expenditures | 2,452,968 | 2,234,907 |
| Excess of revenues over expenditures | 647,120 | 966,165 |
| Other financing sources (uses): | | |
| Operating transfers in | 1,981,120 | 1,993,575 |
| Operating transfers out | (3,841,493) | (4,299,333) |
| Proceeds from refunding bonds | 6,284,850 | - |
| Payment for refunded bonds | (6,152,600) | - |
| Total other financing sources (uses) | (1,728,123) | (2,305,758) |
| Excess of revenues and other sources under expenditures and other uses | (1,081,003) | (1,339,593) |
| Fund balance - beginning of fiscal year | 3,637,305 | 4,976,898 |
| Fund balance - end of fiscal year | \$ 2,556,302 | \$ 3,637,305 |