

City of Henderson, Kentucky

Fund Financial Statements

March 31, 2013

**City of Henderson, Kentucky  
Balance Sheet  
Governmental Funds  
March 31, 2013**

	<u>General Fund</u>	<u>Bond Fund</u>	<u>Construction Fund</u>	<u>Special Revenue Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash	\$ 8,825,534.32	\$ -	\$ 531.40	\$ 172,105.77	\$ 8,998,171.49
Investments	3,356,370.67	-	-	-	3,356,370.67
Receivables	414,017.72	-	-	84,622.48	498,640.20
Due from other funds	988,311.77	-	-	-	988,311.77
Inventories	28,945.81	-	-	24,852.44	53,798.25
Restricted assets:					
Cash	-	112,303.70	1,411,818.51	154,830.37	1,678,952.58
Receivable from HWU:					
Due in one year	-	-	952,280.00	-	952,280.00
Due after one year	-	-	17,864,381.49	-	17,864,381.49
Total assets	<u>\$ 13,613,180.29</u>	<u>\$ 112,303.70</u>	<u>\$ 20,229,011.40</u>	<u>\$ 436,411.06</u>	<u>\$ 34,390,906.45</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 702,432.60	\$ -	\$ -	\$ 104,589.32	\$ 807,021.92
Due to other funds	962,869.43	-	785,652.89	3,783.88	1,752,306.20
Due to component units	1,553,296.13	-	-	-	1,553,296.13
Total liabilities	<u>3,218,598.16</u>	<u>-</u>	<u>785,652.89</u>	<u>108,373.20</u>	<u>4,112,624.25</u>
<b>FUND BALANCES</b>					
Nonspendable	28,945.81	-	-	24,852.44	53,798.25
Restricted	-	112,303.70	20,228,480.00	78,234.65	20,419,018.35
Committed	2,359,274.73	-	-	233,867.33	2,593,142.06
Assigned	1,235,500.00	-	-	-	1,235,500.00
Unassigned	6,770,861.59	-	(785,121.49)	(8,916.56)	5,976,823.54
Total fund balances	<u>10,394,582.13</u>	<u>112,303.70</u>	<u>19,443,358.51</u>	<u>328,037.86</u>	<u>30,278,282.20</u>
Total liabilities and fund balances	<u>\$ 13,613,180.29</u>	<u>\$ 112,303.70</u>	<u>\$ 20,229,011.40</u>	<u>\$ 436,411.06</u>	<u>\$ 34,390,906.45</u>

**City of Henderson, Kentucky**  
**Balance Sheet**  
**Special Revenue Funds**  
**March 31, 2013**

	<b>Cemetery</b>	<b>PWI</b>	<b>HART</b>	<b>911</b>	<b>CDBG</b>	<b>HOME</b>	<b>Police Investigation</b>	<b>JAG</b>	<b>Totals</b>
<b>ASSETS</b>									
Cash	\$ 7,530.46	\$ 125,478.35	\$ 1,324.15	\$ 37,772.81	\$ -	\$ -	\$ -	\$ -	\$ 172,105.77
Receivables	4,405.04	80,217.44	-	-	-	-	-	-	84,622.48
Due from other funds	-	-	-	-	-	-	-	-	-
Inventories	-	-	24,852.44	-	-	-	-	-	24,852.44
Restricted assets:									
Cash	-	-	-	-	-	-	144,939.29	9,891.08	154,830.37
<b>Total assets</b>	<b>\$ 11,935.50</b>	<b>\$ 205,695.79</b>	<b>\$ 26,176.59</b>	<b>\$ 37,772.81</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 144,939.29</b>	<b>\$ 9,891.08</b>	<b>\$ 436,411.06</b>
<b>LIABILITIES</b>									
Accounts payable	\$ 7,560.32	\$ 13,954.83	\$ 6,456.83	\$ 21.62	\$ -	\$ -	\$ 76,595.72	\$ -	\$ 104,589.32
Due to other funds	-	-	-	-	3,783.88	-	-	-	3,783.88
<b>Total liabilities</b>	<b>7,560.32</b>	<b>13,954.83</b>	<b>6,456.83</b>	<b>21.62</b>	<b>3,783.88</b>	<b>-</b>	<b>76,595.72</b>	<b>-</b>	<b>108,373.20</b>
<b>FUND BALANCES</b>									
Nonspendable	-	-	24,852.44	-	-	-	-	-	24,852.44
Restricted	-	-	-	-	-	-	68,343.57	9,891.08	78,234.65
Committed	4,375.18	191,740.96	-	37,751.19	-	-	-	-	233,867.33
Unassigned	-	-	(5,132.68)	-	(3,783.88)	-	-	-	(8,916.56)
<b>Total fund balances</b>	<b>4,375.18</b>	<b>191,740.96</b>	<b>19,719.76</b>	<b>37,751.19</b>	<b>(3,783.88)</b>	<b>-</b>	<b>68,343.57</b>	<b>9,891.08</b>	<b>328,037.86</b>
<b>Total liabilities and fund balances</b>	<b>\$ 11,935.50</b>	<b>\$ 205,695.79</b>	<b>\$ 26,176.59</b>	<b>\$ 37,772.81</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 144,939.29</b>	<b>\$ 9,891.08</b>	<b>\$ 436,411.06</b>

**City of Henderson, Kentucky**  
**Income Statement**  
**Governmental Funds**  
**For The Fiscal Year To Date Ended March 31, 2013**

	<u>General Fund</u>	<u>Bond Fund</u>	<u>Construction Fund</u>	<u>Special Revenue Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Taxes:					
Property	\$ 7,293,031.76	\$ -	\$ -	\$ -	\$ 7,293,031.76
Payroll and net profits	3,539,549.05	-	-	-	3,539,549.05
Insurance	3,408,381.72	-	-	-	3,408,381.72
Franchise	578,980.76	-	-	-	578,980.76
Bank deposits	146,959.60	-	-	-	146,959.60
Intergovernmental	2,437,368.02	335,167.55	2,898,607.71	1,417,251.14	7,088,394.42
Distributions from component units	933,543.00	-	-	-	933,543.00
Service charges and fees	345,970.69	-	-	596,454.89	942,425.58
Rents, concessions, and other services	88,401.48	-	-	-	88,401.48
Licenses and permits	49,842.24	-	-	-	49,842.24
Investment income	33,802.12	966.88	18,050.72	1,085.75	53,905.47
Fines, finance charges, and penalties	65,358.35	-	-	-	65,358.35
Miscellaneous	76,246.44	88.21	-	2,761.96	79,096.61
Total revenues	<u>18,997,435.23</u>	<u>336,222.64</u>	<u>2,916,658.43</u>	<u>2,017,553.74</u>	<u>24,267,870.04</u>
<b>EXPENDITURES</b>					
Current:					
Salaries, wages, and benefits	11,834,031.00	-	-	1,766,300.17	13,600,331.17
Services	660,079.37	-	-	306,407.61	966,486.98
Repairs and maintenance	594,048.16	-	-	565,743.43	1,159,791.59
Fuel	220,313.66	-	-	109,180.90	329,494.56
Supplies	345,173.77	-	-	32,767.42	377,941.19
Insurance	338,575.58	-	-	41,693.21	380,268.79
Outside agencies	793,041.10	-	-	-	793,041.10
Debt service:					
Principal	-	1,460,000.00	-	-	1,460,000.00
Interest	-	543,740.01	-	-	543,740.01
Capital outlays	622,665.00	-	2,907,327.58	283,281.46	3,813,274.04
Capital contributions to HWU	-	-	130,338.00	-	130,338.00
Total expenditures	<u>15,407,927.64</u>	<u>2,003,740.01</u>	<u>3,037,665.58</u>	<u>3,105,374.20</u>	<u>23,554,707.43</u>
Excess (deficiency) of revenues over expenditures	<u>3,589,507.59</u>	<u>(1,667,517.37)</u>	<u>(121,007.15)</u>	<u>(1,087,820.46)</u>	<u>713,162.61</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,070,000.72	1,710,397.50	-	1,100,000.00	3,880,398.22
Transfers out	(1,875,000.00)	-	(955,396.22)	-	(2,830,396.22)
Total other financing sources (uses)	<u>(804,999.28)</u>	<u>1,710,397.50</u>	<u>(955,396.22)</u>	<u>1,100,000.00</u>	<u>1,050,002.00</u>
<b>Net income (loss)</b>	2,784,508.31	42,880.13	(1,076,403.37)	12,179.54	1,763,164.61
Fund balances, beginning of period	7,610,073.82	69,423.57	20,519,761.88	315,858.32	28,515,117.59
Fund balances, end of period	<u>\$ 10,394,582.13</u>	<u>\$ 112,303.70</u>	<u>\$ 19,443,358.51</u>	<u>\$ 328,037.86</u>	<u>\$ 30,278,282.20</u>

**City of Henderson, Kentucky**  
**Income Statement**  
**Special Revenue Funds**  
**For The Fiscal Year To Date Ended March 31, 2013**

	<b>Cemetery</b>	<b>PWI</b>	<b>HART</b>	<b>911</b>	<b>CDBG</b>	<b>HOME</b>	<b>Police Investigation</b>	<b>JAG</b>	<b>Totals</b>
<b>REVENUES</b>									
Intergovernmental	\$ -	\$ 827,999.38	\$ 434,923.66	\$ 45,254.98	\$ 100,202.71	\$ -	\$ 8,870.41	\$ -	\$ 1,417,251.14
Service charges and fees	166,920.44	-	29,399.53	400,134.92	-	-	-	-	596,454.89
Investment income	133.88	384.81	138.72	61.24	-	-	338.18	28.92	1,085.75
Miscellaneous	-	308.21	2,453.75	-	-	-	-	-	2,761.96
Total revenues	<u>167,054.32</u>	<u>828,692.40</u>	<u>466,915.66</u>	<u>445,451.14</u>	<u>100,202.71</u>	<u>-</u>	<u>9,208.59</u>	<u>28.92</u>	<u>2,017,553.74</u>
<b>EXPENDITURES</b>									
Salaries, wages, and benefits	171,052.70	461,446.05	625,757.96	508,043.46	-	-	-	-	1,766,300.17
Services	48,711.18	7,355.39	118,148.62	94,075.60	28,707.72	-	9,409.10	-	306,407.61
Repairs and maintenance	8,663.67	402,606.17	46,610.53	32,584.19	75,278.87	-	-	-	565,743.43
Fuel	3,185.75	29,686.75	76,308.40	-	-	-	-	-	109,180.90
Supplies	9,519.11	14,523.64	5,960.32	2,398.46	-	-	365.89	-	32,767.42
Insurance	6,364.84	17,862.91	17,465.46	-	-	-	-	-	41,693.21
Capital outlays	28,916.00	-	254,365.46	-	-	-	-	-	283,281.46
Total expenditures	<u>276,413.25</u>	<u>933,480.91</u>	<u>1,144,616.75</u>	<u>637,101.71</u>	<u>103,986.59</u>	<u>-</u>	<u>9,774.99</u>	<u>-</u>	<u>3,105,374.20</u>
Excess (deficiency) of revenues over expenditures	<u>(109,358.93)</u>	<u>(104,788.51)</u>	<u>(677,701.09)</u>	<u>(191,650.57)</u>	<u>(3,783.88)</u>	<u>-</u>	<u>(566.40)</u>	<u>28.92</u>	<u>(1,087,820.46)</u>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in from General Fund	10,000.00	375,000.00	524,000.00	191,000.00	-	-	-	-	1,100,000.00
Total other financing sources (uses)	<u>10,000.00</u>	<u>375,000.00</u>	<u>524,000.00</u>	<u>191,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100,000.00</u>
<b>Net income (loss)</b>	<u>(99,358.93)</u>	<u>270,211.49</u>	<u>(153,701.09)</u>	<u>(650.57)</u>	<u>(3,783.88)</u>	<u>-</u>	<u>(566.40)</u>	<u>28.92</u>	<u>12,179.54</u>
Fund balances, beginning of period	<u>103,734.11</u>	<u>(78,470.53)</u>	<u>173,420.85</u>	<u>38,401.76</u>	<u>-</u>	<u>-</u>	<u>68,909.97</u>	<u>9,862.16</u>	<u>315,858.32</u>
Fund balances, end of period	<u>\$ 4,375.18</u>	<u>\$ 191,740.96</u>	<u>\$ 19,719.76</u>	<u>\$ 37,751.19</u>	<u>\$ (3,783.88)</u>	<u>\$ -</u>	<u>\$ 68,343.57</u>	<u>\$ 9,891.08</u>	<u>\$ 328,037.86</u>

**Henderson Municipal Gas  
Balance Sheet  
March 31, 2013**

**ASSETS**

Current assets:

Cash	\$ 1,475,897.46
Investments	2,260,824.49
Due from other funds	892,964.74
Receivables	3,940.95
Parts inventory	162,032.42
Total current assets	<u>4,795,660.06</u>

Capital assets:

Gas system	7,545,146.00
Equipment	495,407.00
Vehicles	497,419.00
	<u>8,537,972.00</u>
Less accumulated depreciation	(6,052,653.00)
Total capital assets	<u>2,485,319.00</u>

Total assets \$ 7,280,979.06

**LIABILITIES**

Current liabilities:

Accounts payable	\$ 13,754.90
Deposits payable	280,852.99
Gas storage liability	223,300.00
Total current liabilities	<u>517,907.89</u>

**NET ASSETS**

Invested in capital assets	2,485,319.00
Unrestricted	4,277,752.17
Total net assets	<u>6,763,071.17</u>

Total liabilities and net assets \$ 7,280,979.06

**Henderson Municipal Gas  
Income Statement  
For the Month and Fiscal Year To Date Ended March 31, 2013**

	<b>March Actual</b>	<b>Year To Date Actual</b>
<b>OPERATING REVENUES</b>		
Gas sales	\$ 1,705,044.69	\$ 10,727,316.60
Other income	12,507.46	127,079.17
Total operating revenues	<u>1,717,552.15</u>	<u>10,854,395.77</u>
<b>OPERATING EXPENSES</b>		
Cost of gas sold	1,264,527.84	7,421,804.53
Salaries, wages, and benefits	117,724.50	1,204,032.89
Services	75,697.88	703,415.40
Repairs and maintenance	15,679.80	171,637.46
Fuel	3,606.97	31,588.10
Supplies	2,917.57	31,620.92
Insurance	-	91,982.09
Capital outlays	22,569.08	119,261.44
Total operating expenses	<u>1,502,723.64</u>	<u>9,775,342.83</u>
Operating income	214,828.51	1,079,052.94
<b>NONOPERATING REVENUES</b>		
Investment income	<u>3,500.94</u>	<u>19,682.20</u>
Income before transfers	218,329.45	1,098,735.14
Transfers to General Fund	<u>(116,666.00)</u>	<u>(1,050,002.00)</u>
<b>Net income</b>	<b>101,663.45</b>	<b>48,733.14</b>
Net assets, beginning of period	<u>6,661,407.72</u>	<u>6,714,338.03</u>
Net assets, end of period	<u>\$ 6,763,071.17</u>	<u>\$ 6,763,071.17</u>

**Sanitation Fund  
Balance Sheet  
March 31, 2013**

**ASSETS**

Current assets:

Cash	\$ 198,114.76
Receivables	-
Due from other funds	69,904.69
Total current assets	<u>268,019.45</u>

Investments, designated for landfill closure costs	<u>2,265,299.24</u>
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Capital assets:

Land	114,815.00
Buildings and improvements	561,065.00
Equipment	817,514.00
Vehicles	731,114.00
	<u>2,224,508.00</u>
Less accumulated depreciation	<u>(1,798,193.00)</u>
Total capital assets	<u>426,315.00</u>

Total assets	<u><u>\$ 2,959,633.69</u></u>
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**LIABILITIES**

Current liabilities:

Accounts payable	\$ 64,254.90
Due to other funds	198,875.00
Total current liabilities	<u>263,129.90</u>

Estimated landfill closure costs	<u>3,450,000.00</u>
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Total liabilities	<u>3,713,129.90</u>
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**FUND BALANCE**

Invested in capital assets	426,315.00
Unrestricted	<u>(1,179,811.21)</u>
Total fund balance	<u>(753,496.21)</u>

Total liabilities and fund balance	<u><u>\$ 2,959,633.69</u></u>
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**Sanitation Fund  
Income Statement  
For The Fiscal Year To Date Ended March 31, 2013**

	<b>Division 344 Collection</b>	<b>Division 345 Landfill</b>	<b>Division 346 Transfer Station</b>	<b>Total Sanitation Fund</b>
<b>OPERATING REVENUES</b>				
Collection fees	\$ 1,380,135.91	\$ -	\$ -	\$ 1,380,135.91
Recycling fees	91,688.51	-	-	91,688.51
Landfill fees	-	228,982.36	-	228,982.36
Transfer Station fees	-	-	292,505.71	292,505.71
County contribution	-	46,910.00	46,910.00	93,820.00
Other income	22,889.07	26,951.81	-	49,840.88
Total operating revenues	<u>1,494,713.49</u>	<u>302,844.17</u>	<u>339,415.71</u>	<u>2,136,973.37</u>
<b>OPERATING EXPENSES</b>				
Salaries, wages, and benefits	514,482.96	189,433.19	34,722.44	738,638.59
Disposal fees	126,456.00	17,555.64	510,831.09	654,842.73
Services	227,784.00	79,273.59	67,630.97	374,688.56
Repairs and maintenance	28,943.27	44,707.04	-	73,650.31
Fuel	34,484.53	26,143.07	-	60,627.60
Supplies	4,369.54	951.08	610.22	5,930.84
Insurance	24,654.55	-	-	24,654.55
Capital outlays	-	243,997.42	-	243,997.42
Total operating expenses	<u>961,174.85</u>	<u>602,061.03</u>	<u>613,794.72</u>	<u>2,177,030.60</u>
Operating income (loss)	533,538.64	(299,216.86)	(274,379.01)	(40,057.23)
<b>NONOPERATING REVENUES</b>				
Investment income	<u>382.82</u>	<u>11,242.95</u>	<u>-</u>	<u>11,625.77</u>
<b>Net income (loss)</b>	<u>\$ 533,921.46</u>	<u>\$ (287,973.91)</u>	<u>\$ (274,379.01)</u>	(28,431.46)
Fund balance, beginning of period				<u>(725,064.75)</u>
Fund balance, end of period				<u>\$ (753,496.21)</u>

**Health Insurance Fund  
Balance Sheet  
March 31, 2013**

**ASSETS**

Cash	\$ 804,482.24
Receivables	1,044.94
Total assets	<u>\$ 805,527.18</u>

**LIABILITIES**

Claims payable	\$ 500,580.18
Claims incurred but not reported (IBNR)	275,600.00
Total liabilities	<u>776,180.18</u>

**FUND BALANCE**

Unrestricted	29,347.00
Total fund balance	<u>29,347.00</u>
Total liabilities and fund balance	<u>\$ 805,527.18</u>

**Health Insurance Fund  
Income Statement  
For The Fiscal Years To Date Ended March 31, 2013 and 2012**

	<b>2013</b>	<b>2012</b>
<b>OPERATING REVENUES</b>		
Premiums - General Fund	\$ 2,035,375.26	\$ 2,628,655.23
Premiums - Gas Fund	239,450.00	297,332.59
Premiums - Cemetery Fund	39,800.00	47,999.79
Premiums - PWI Fund	109,212.50	122,333.05
Premiums - HART Fund	130,850.03	167,999.58
Premiums - Sanitation Fund	181,075.00	221,999.40
Premiums - 911 Fund	112,604.18	142,999.62
Total City of Henderson	<u>2,848,366.97</u>	<u>3,629,319.26</u>
Premiums - HMPL	377,649.28	469,329.43
Premiums - HWU	791,200.03	995,997.51
Premiums - Planning Commission	-	4,003.00
Employee reimbursements	295,946.29	154,072.01
 Total operating revenues	 <u>4,313,162.57</u>	 <u>5,252,721.21</u>
 <b>OPERATING EXPENSES</b>		
Insurance administration	416,269.07	493,057.03
Insurance expense	3,144,737.90	4,739,846.15
HRA Fund contributions	231,000.00	-
 Total operating expenses	 <u>3,792,006.97</u>	 <u>5,232,903.18</u>
 Operating income	 521,155.60	 19,818.03
 <b>NONOPERATING REVENUES</b>		
Investment income	<u>1,572.41</u>	<u>940.36</u>
 <b>Net income</b>	 522,728.01	 20,758.39
 Fund balance, beginning of period	 <u>(493,381.01)</u>	 <u>(1,084,571.69)</u>
 Fund balance, end of period	 <u>\$ 29,347.00</u>	 <u>\$ (1,063,813.30)</u>

**City of Henderson, Kentucky**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**March 31, 2013**

	<b>Civil Service Pension Fund</b>	<b>Police &amp; Fire Pension Fund</b>	<b>HRA Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 538.92	\$ 134.41	\$ 86,439.81	\$ 87,113.14
Receivables	<u>16,395.99</u>	<u>31,746.44</u>	<u>-</u>	<u>48,142.43</u>
Total assets	<u>16,934.91</u>	<u>31,880.85</u>	<u>86,439.81</u>	<u>135,255.57</u>
<b>LIABILITIES</b>				
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>				
Pension benefits	16,934.91	31,880.85	-	48,815.76
Health care benefits	<u>-</u>	<u>-</u>	<u>86,439.81</u>	<u>86,439.81</u>
Total net assets	<u>\$ 16,934.91</u>	<u>\$ 31,880.85</u>	<u>\$ 86,439.81</u>	<u>\$ 135,255.57</u>

**City of Henderson, Kentucky**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For The Fiscal Year To Date Ended March 31, 2013**

	<b>Civil Service Pension Fund</b>	<b>Police &amp; Fire Pension Fund</b>	<b>HRA Fund</b>	<b>Total</b>
<b>ADDITIONS</b>				
Contributions:				
Employer	\$ 161,588.97	\$ 316,000.00	\$ 231,000.00	\$ 708,588.97
Employee	1,588.97	-	-	1,588.97
Total contributions	<u>163,177.94</u>	<u>316,000.00</u>	<u>231,000.00</u>	<u>710,177.94</u>
Interest income	<u>9.54</u>	<u>6.67</u>	<u>311.65</u>	<u>327.86</u>
Miscellaneous	<u>94.70</u>	<u>142.23</u>	<u>-</u>	<u>236.93</u>
Total additions	<u>163,282.18</u>	<u>316,148.90</u>	<u>231,311.65</u>	<u>710,742.73</u>
<b>DEDUCTIONS</b>				
Benefits paid	139,872.32	275,869.19	262,700.85	678,442.36
Professional services	<u>2,472.00</u>	<u>2,782.00</u>	<u>-</u>	<u>5,254.00</u>
Total deductions	<u>142,344.32</u>	<u>278,651.19</u>	<u>262,700.85</u>	<u>683,696.36</u>
Change in net assets	20,937.86	37,497.71	(31,389.20)	27,046.37
Net assets, beginning of period	<u>(4,002.95)</u>	<u>(5,616.86)</u>	<u>117,829.01</u>	<u>108,209.20</u>
Net assets, end of period	<u>\$ 16,934.91</u>	<u>\$ 31,880.85</u>	<u>\$ 86,439.81</u>	<u>\$ 135,255.57</u>

**Flood Mitigation Board  
Balance Sheet  
March 31, 2013**

**ASSETS**

Cash	\$ 150,365.32
Receivables	-
Total assets	<u>\$ 150,365.32</u>

**LIABILITIES**

Accounts payable	\$ -
Due to City of Henderson	367,248.35
Total liabilities	<u>367,248.35</u>

**FUND BALANCE**

Unassigned	(216,883.03)
Total fund balance	<u>(216,883.03)</u>
Total liabilities and fund balance	<u>\$ 150,365.32</u>

**Flood Mitigation Board  
Income Statement  
For The Fiscal Year To Date Ended March 31, 2013**

**REVENUES**

Federal grant	\$ 149,872.62
State grant	87,795.43
City contribution	30,850.25
County contribution	30,850.25
Interest income	73.18
Total revenues	<u>299,441.73</u>

**EXPENDITURES**

EDA grant expense	-
Repairs and maintenance	61,700.50
Professional services	40,099.65
Total expenditures	<u>101,800.15</u>

**Net income** 197,641.58

Fund balance, beginning of period (414,524.61)

Fund balance, end of period \$ (216,883.03)