

Statement of Revenues, Expenditures and Fund Balances
General Fund - Village of Sherburne

	Fiscal Year Ending February 28:			
	2006	2007	2008	2009
Revenues:				
Real Property Taxes	\$278,888	\$287,922	\$294,022	\$301,143
Real Property Tax Items	8,057	8,536	8,180	8,342
Non-Property Tax Items	141,529	149,364	151,670	144,493
Departmental Income	2,682	3,571	2,988	5,162
Intergovernmental Charges	95,128	98,006	104,653	108,768
Use of Money & Property	21,992	31,460	32,927	14,253
Licenses & Permits	1,237	1,205	1,216	1,164
Fines & Forfeitures	11,621	19,234	21,786	25,341
Sale of Property & Comp. for Loss	5,190	9,552	200	18,544
Miscellaneous	8,746	5,353	26,531	15,300
State Aid	41,181	63,410	62,175	70,148
Federal Aid	787	53,238	150,858	374,063
Interfund Transfers	128,362	115,529	130,323	109,685
Total Revenues	\$745,400	\$846,380	\$987,529	\$1,196,406
Expenditures:				
General Government Support	\$73,147	\$74,345	\$72,731	\$77,546
Public Safety	147,285	326,320	318,416	598,796
Health	142,486	25,712	28,651	22,912
Transportation	205,799	249,666	368,264	266,510
Economic Asst. & Opportunity	3,146	800	800	2,719
Culture & Recreation	28,576	34,565	60,316	45,398
Home & Community Service	12,241	8,490	13,916	14,116
Employee Benefits	87,449	88,392	91,899	100,888
Interfund Transfers	0	0	41,079	72,509
Total Expenditures	\$700,129	\$808,290	\$996,072	\$1,201,394
Fund Balance Beginning of Year	\$521,445	\$566,716	\$604,806	\$596,263
Prior Year Adjustments	0	0	0	0
Restated Fund Equity	521,445	566,716	604,806	596,263
ADD- Revenues & Other Sources	745,400	846,380	987,529	1,196,406
DEDUCT - Expend. & Other Uses	700,129	808,290	996,072	1,201,394
Fund Balance End of Year	\$566,716	\$604,806	\$596,263	\$591,275

Source: Independent Auditor's Report for fiscal years ending 2006 and 2007, Annual Update Document for fiscal years 2008 and 2009

Statement of Revenues, Expenditures and Fund Balances
Water Fund - Village of Sherburne

	Fiscal Year Ending February 28:			
	2006	2007	2008	2009
Revenues:				
Departmental Income	\$211,089	\$276,445	\$288,236	\$253,638
Use of Money & Property	1,581	8,441	14,366	7,010
Sale of Property & Comp. for Loss	0	0	0	500
Miscellaneous Local Sources	150	550	530	2,630
State Aid	50,000	0	0	0
Operating Transfers	42,815	24,255	10,886	39,281
Total Revenues	\$305,635	\$309,691	\$314,018	\$303,059
Expenditures:				
General Government Support	\$8,295	\$9,567	\$8,997	\$9,359
Home & community services	134,512	110,114	115,736	153,083
Employee Benefits	29,438	30,127	34,256	38,113
Debt Service	0	0	79,236	162,045
Operating Transfers	3,000	26,950	3,000	3,000
Total Expenditures	\$175,245	\$176,758	\$241,225	\$365,600
Fund Balance Beginning of Year	\$119,064	\$249,454	\$382,387	\$455,180
Prior Year Adjustments	0	0	0	0
Restated Fund Equity	119,064	249,454	382,387	455,180
ADD- Revenues & Other Sources	305,635	309,691	314,018	303,059
DEDUCT- Expend. & Other Uses	175,245	176,758	241,225	365,600
Fund Balance End of Year	\$249,454	\$382,387	\$455,180	\$392,639

Source: Independent Auditor's Report for fiscal years ending 2006 and 2007, Annual Update Document for fiscal years 2008 and 2009

Statement of Revenues, Expenditures and Fund Balances
Sewer Fund - Village of Sherburne

	Fiscal Year Ending February 28:			
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues:				
Departmental Income	\$347,315	\$349,942	\$364,636	\$487,843
Intergovernmental Charges	52,992	52,992	52,992	52,992
Use of Money & Property	11,762	17,800	23,448	13,352
Miscellaneous Local Sources	5	0	0	0
Federal Aid	1,600	0	0	0
Operating Transfers	0	0	0	15,972
Total Revenues	<u>\$413,674</u>	<u>\$420,734</u>	<u>\$441,076</u>	<u>\$570,159</u>
Expenditures:				
General Government Support	\$6,792	\$9,220	\$7,456	\$7,696
Home & Community Services	129,610	133,744	148,596	208,570
Employee Benefits	32,032	30,291	35,245	37,471
Debt Service	162,150	159,750	153,350	152,200
Operating Transfers	3,000	3,000	3,000	3,000
Total Expenditures	<u>\$333,584</u>	<u>\$336,005</u>	<u>\$347,647</u>	<u>\$408,937</u>
Fund Balance Beginning of Year	\$544,268	\$624,358	\$709,087	\$802,516
Prior Year Adjustments	0	0	0	0
Restated Fund Equity	544,268	624,358	709,087	802,516
ADD- Revenues & Other Sources	413,674	420,734	441,076	570,159
DEDUCT- Expend. & Other Uses	333,584	336,005	347,647	408,937
Fund Balance End of Year	<u><u>\$624,358</u></u>	<u><u>\$709,087</u></u>	<u><u>\$802,516</u></u>	<u><u>\$963,738</u></u>

Source: Independent Auditor's Report for fiscal years ending 2006 and 2007, Annual Update Document for fiscal years 2008 and 2009

Statement of Revenues, Expenditures and Fund Balances
Electric Fund - Village of Sherburne

	Fiscal Year Ending February 28:			
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues:				
Sales of Electricity	\$2,916,733	\$2,873,444	\$3,051,643	\$3,170,028
Other	31,429	32,337	91,668	85,762
Interest Income	61,711	87,401	119,323	43,664
Total Revenues	<u>\$3,009,873</u>	<u>\$2,993,182</u>	<u>\$3,262,634</u>	<u>\$3,299,454</u>
Expenditures:				
Electricity Purchased	\$1,841,122	\$1,769,270	\$2,492,755	\$2,394,515
Maintenance of Poles, Towers & Fixtures	9,943	30,570	0	0
Distribution expense	280,549	247,157	0	0
Street Lighting & Signal System Expense	17,079	17,459	0	0
Consumer accounting	63,232	50,364	0	0
Sales Expense	2,052	5,098	0	0
General & Administrative Expenses	309,339	295,041	275,924	606,458
Depreciation	177,456	181,537	186,642	194,279
Bad Debt Expense	34,400	40,400	0	0
Transfers	0	0	49,962	48,410
Interest Expense	2,064	764	5,031	24,213
Total Expenditures	<u>\$2,737,236</u>	<u>\$2,637,660</u>	<u>\$3,010,314</u>	<u>\$3,267,875</u>
Fund Balance Beginning of Year	\$4,818,498	\$5,054,960	\$5,374,512	\$5,626,832
Prior Year Adjustments	236,462	319,552	0	0
Fund Balance End of Year	<u>\$5,054,960</u>	<u>\$5,374,512</u>	<u>\$5,626,832</u>	<u>\$5,658,411</u>

Source: Independent Auditor's Report for fiscal years ending 2006 and 2007, Annual Update Document for fiscal years 2008 and 2009

Balance Sheet
Village of Sherburne
Fiscal Year Ended February 28, 2009

	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Electric Fund</u>
Assets:				
Cash	\$597,028	\$370,941	\$920,987	\$618,278
Taxes Receivables	50,645	0	0	0
Other Receivables	0	21,698	42,751	790,948
Due from Other Funds	0	0	0	74,375
Due from Other Governments	17,977	0	0	0
Inventories	0	0	0	125,137
Prepaid Expenses	0	0	0	93,943
Restricted Assets	0	0	0	2,716,591
Fixed Assets	0	0	0	2,756,566
Total	<u>\$665,650</u>	<u>\$392,639</u>	<u>\$963,738</u>	<u>\$7,175,838</u>
Liabilities:				
Accounts Payable	\$0	\$0	\$0	\$252,351
Accrued Liabilities	0	0	0	3,808
Other Deposits	0	0	0	300
Notes Payable	0	0	0	766,000
Other Liabilities	0	0	0	113,072
Due from Other Funds	74,375	0	0	0
Due to Other Governments	0	0	0	15,443
Deferred Revenues	0	0	0	366,453
Total	<u>\$74,375</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,517,427</u>
Fund Balances:				
Special Reserves	\$91,934	\$55,493	\$0	\$0
Unreserved Fund Balance - Appropriated	165,000	46,000	70,000	0
Unreserved Fund Balance - Unappropriated	334,341	291,146	893,738	0
Retained Earnings	0	0	0	5,658,411
Total	<u>\$591,275</u>	<u>\$392,639</u>	<u>\$963,738</u>	<u>\$5,658,411</u>
Total Liabilities and Fund Equity	<u><u>\$665,650</u></u>	<u><u>\$392,639</u></u>	<u><u>\$963,738</u></u>	<u><u>\$7,175,838</u></u>

Source: Annual Update Document for fiscal year ending 2009

Note: This table NOT audited

Budget Summary
General Fund - Village of Sherburne
Fiscal Year Ending February 28, 2010

Revenues:

Real Property Taxes	\$307,645
Real Property Tax Items	7,400
Non-Property Tax Items	97,200
Departmental Income	121,353
Use of Money and Property	21,466
Licenses and Permits	850
Fines and Forfeitures	16,000
Miscellaneous	5,200
Interfund Transfers	45,000
State Aid	41,700
Federal Aid	138,000
Appropriated Fund Balance	165,000
Total Revenues	<u><u>\$966,814</u></u>

Expenditures:

General Support	\$107,250
Public Safety	222,694
Health	38,530
Transportation	388,000
Economic Development & Assistance	1,300
Culture and Recreation	38,290
Home and Community Services	21,500
Employee Benefits	117,900
Interfund Transfers	13,500
Debt Service	17,850
Total Expenditures	<u><u>\$966,814</u></u>

Source: Adopted Budget of the Village

Budget Summary
Electric Fund - Village of Sherburne
Fiscal Year Ending February 28, 2010

Revenues:

Sales of Electricity	\$3,332,350
Other	132,255
Interest Income	45,000
Total Revenues	<u><u>\$3,509,605</u></u>

Expenditures:

Electricity Purchased	\$2,371,000
Maintenance of Poles, Towers & Fixtures	112,700
Distribution expense	80,700
Street Lighting & Signal System Expense	8,500
Consumer accounting	64,500
Sales Expense	0
General & Administrative Expenses	313,100
Insurance	70,000
Employee Benefits	316,000
Depreciation	129,100
Taxes	5
Uncollectable Accounts	21,000
Interest Expense	23,000
Total Expenditures	<u><u>\$3,509,605</u></u>

Source: Adopted Budget of the Village

Budget Summary
Sewer Fund - Village of Sherburne
Fiscal Year Ending February 28, 2010

Revenues:

Departmental Income	\$371,000
Intergovernmental Charges	35,330
Use of Money and Property	10,770
Appropriated Fund Balance	<u>70,000</u>
Total Revenues	<u><u>\$487,100</u></u>

Expenditures:

General Support	\$91,800
Home and Community Services	196,000
Employee Benefits	47,250
Debt Service	149,050
Interfund Transfers	<u>3,000</u>
Total Expenditures	<u><u>\$487,100</u></u>

Source: Adopted Budget of the Village

Budget Summary
Water Fund - Village of Sherburne
Fiscal Year Ending February 28, 2010

Revenues:

Departmental Income	\$275,800
Use of Money and Property	5,500
Interfund Transfers	110,000
Appropriated Fund Balance	46,000
Total Revenues	<u><u>\$437,300</u></u>

Expenditures:

General Support	\$69,100
Home and Community Services	173,000
Employee Benefits	48,200
Debt Service	144,000
Interfund Transfers	3,000
Total Expenditures	<u><u>\$437,300</u></u>

Source: Adopted Budget of the Village