Meeting Date: December 18, 2007

TOWN OF MORAGA **STAFF REPORT**

To: **Audit & Finance Committee**

From: **Emily Boyd, Finance Director**

Subject: **1st Quarter, FY2007/2008, Financial Report.** Review and comment on the 1st Quarter, FY2007/2008 Financial Report.

Request

Review and comment on the 1st Quarter, FY2007/2008 Financial Report.

Background

In the Audit & Finance Committee (AFC) Charter, Item # 2 under Financial Reporting and Budgets, the AFC is charged with the duty to "Review, quarterly, the Town's financial statements." It has been difficult to get quarterly financial statements to the AFC in a timely manner because of the irregular scheduling of AFC meetings.

Staff would like to suggest that the AFC set a regular quarterly meeting to be in the third week of the month following the end of a quarter. At that time, Staff could present the quarterly reports for the quarter just ended, as well as any other items that may need to be addressed.

Discussion

Presented in Attachment A are the 1st Quarter Fund Revenue and Expense Statements. The following are Staff's comments on the Statements:

- The One-Time Developer Fee Fund has $3.7M in cash which is currently invested with LAIF.
- General Fund revenues always lag expenditures until the large property tax revenue payment is received in December.

Town of Moraga	AGENDA ITEM
New Business	VI.

- Funds from both Gas Taxes (Fund 205) and Garbage Franchise Fees (Fund 730) were used on the Camino Pablo Road Rehabilitation project. That large expenditure at the beginning of the year causes these funds to have a negative balance as of 9/30/07. Revenues are received monthly into these funds and the negative balances will be cleared long before fiscal year end.

- Measure C revenue (Fund 210) is usually not received until April or May. This Fund had a large beginning balance, most of which is earmarked for Capital Improvement Projects such as Camino Pablo Pavement Rehabilitation, Ascot/Moraga Road Intersection, and Annual Paving Program.

- Park Dedication Fees (Fund 250) which currently has a negative Fund balance is expected to turn back right side up by the end of the fiscal year.

- NPDES (Fund 510) revenues come in 2 large payments later in the fiscal year.

- Capital Grants (Fund 700) contains expenditures in this fiscal year for Storm Repairs. The corresponding revenues have not yet been received.

- The Asset Replacement Fund (Fund 75) will be receiving $152,001 in transfers from the General Fund in FY2007/2008, rather than $127,348 as was published in the budget, page 34. The budgeted amounts to be paid from the individual departments General Funds totals $152,001.

Fiscal Impact

This is no direct fiscal impact to these reports. They are informational only.

Alternatives

Decline to recommend that the Council accept the financial reports.

Recommendations

Provide direction regarding changes to format or style that the AFC feels are needed. Recommend Council acceptance of the revised statements.

Report reviewed by: **Town Manager**

Attachment:

A. 1st Quarter, Fiscal Year 2007/2008, Financial Statements

TOWN OF MORAGA
Actual Revenues & Expenditures, 1st Quarter, FY2007/2008
July 1 through September 30, 2007

ATTACHMENT A

	Fund 100 Developer Fees	Fund 101 General Fund	Fund 205 Gas Tax	Fund 210 Measure C	Fund 220 TCRF	Fund 230 Traffic Safety	Fund 240 Traffic Mitigation	Fund 250 Park Dedication	Fund 400 Special Donations	Fund 410 Skatepark Maintenance	Fund 500 Lighting District	Fund 510 NPDES	Fund 700 Capital Grants	Fund 730 Garbage Franchise	Fund 750 Asset Replacement	TOTAL
Revenues																
General government	3,520,282.00	254,554.18													53,537.50	3,828,373.68
Planning	-	53,632.73		813.57												54,446.30
Public safety		22,063.81				15,509.52			4,029.17							41,602.50
Public works/Engineering		78,115.00	58,937.99				-			246.41	1,178.12	1,217.43	4,859.23	37,681.32		182,235.50
Parks and recreation		86,525.00						2,103.24					-			68,628.24
Total Revenues	3,520,282.00	474,890.72	58,937.99	813.57	-	15,509.52	-	2,103.24	4,029.17	246.41	1,178.12	1,217.43	4,859.23	37,681.32	53,537.50	4,175,286.22
Expenditures																
General government		336,124.05					-									336,124.05
Planning		118,227.03		3,883.95												122,110.98
Public safety		537,103.28				1,031.31			574.39	-						538,708.98
Public works/Engineering		201,737.90	706,963.02	375,275.11							20,893.03	75,847.50	137,058.01	119,090.17	30,733.69	1,667,598.43
Parks and recreation		103,079.84														103,079.84
Total Expenditures	-	1,296,272.10	706,963.02	379,159.06	-	1,031.31	-	-	574.39	-	20,893.03	75,847.50	137,058.01	119,090.17	30,733.69	2,767,622.28
Revenues over Expenditures	3,520,282.00	(821,381.38)	(648,025.03)	(378,345.49)	-	14,478.21	-	2,103.24	3,454.78	246.41	(19,714.91)	(74,630.07)	(132,198.78)	(81,408.85)	22,803.81	1,407,663.94
Beginning Fund Balance -- Unaudited	251,546.28	1,244,768.00	442,023.00	712,791.00	4,184.00	95,558.00	1,383.00	8,499.00	1,066.00	61,135.00	128,926.00	171,822.00	308,982.00	80,196.00	1,237,599.00	4,750,478.28
Ending Fund Balance	3,771,828.28	423,386.62	(206,002.03)	334,445.51	4,184.00	110,036.21	1,383.00	10,602.24	4,520.78	61,381.41	109,211.09	97,191.93	176,783.22	(1,212.85)	1,260,402.81	6,158,142.22

TOWN OF MORAGA
One-Time Developer Fee Fund 100
Revenues, Expenditures, and Changes in Fund Balance versus Budget

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenue [1]	3,500,000	3,500,000	-	0.0%
Interest [2]	153,125	20,282	132,843	86.8%
Total revenue	**3,653,125**	**3,520,282**	**132,843**	**3.6%**
Expenditures				
Library Improvements	95,530		95,530	100.0%
Total Expenditures	**95,530**	-	**95,530**	**100.0%**
Revenues over (under) expenditures	3,557,595	3,520,282	37,313	
Fund balance beginning of year	251,546	251,546	-	
Fund balance end of year	3,809,141	**3,771,828**	37,313	

[1] Revenue received on 9/4/07.
[2] Interest budget based upon 5.25% for 10 months.

Explanation of Fund:

One-Time Developer Fees are extraordinary fees negotiated on large development projects. At this time, the Palos Colorados project is the only development in this fund.

TOWN OF MORAGA
General Fund 101
Revenues, Expenditures, and Changes in Fund Balance versus Budget

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Property taxes and assessments	1,505,592	-	1,505,592	100.0%
Property Tax - In Lieu	1,158,727	-	1,158,727	100.0%
Sales & Use Tax	794,537	171,429	623,108	78.4%
Sales Tax - Public Safety	60,254	4,677	55,576	92.2%
Sales & Use Tax - In Lieu	223,942	-	223,942	100.0%
Franchise fees	376,254	-	376,254	100.0%
Real property transfer fees	115,414	16,783	98,631	85.5%
Motor vehicle license fees	105,964	21,550	84,414	79.7%
Planning and permits	529,984	131,748	398,236	75.1%
Recreation Fees	141,500	63,940	77,560	54.8%
Homeowner's property tax relief	16,300	-	16,300	100.0%
Interest & Use of Money	46,976	11,956	35,020	74.5%
Property rentals -- 329 Rheem Blvd	85,674	16,283	69,391	81.0%
Property rentals -- other	165,826	6,876	158,950	95.9%
Police services	57,160	22,064	35,096	61.4%
July 4th Donations	17,000	2,585	14,415	84.8%
Other	31,700	5,000	26,700	0.0%
Original General Fund	5,432,803	474,891	4,957,912	91.3%
Additions to General Fund:				
Abandoned Vehicle Abatement	9,500	-	(4,991)	-52.5%
COPS AB3229 Funds	100,000	-	9,500	9.5%
Total revenues	5,542,303	474,891	4,962,421	89.5%
Expenditures				
General government	1,140,468	336,124	804,553	70.5%
Planning	597,076	118,227	478,849	80.2%
Public safety	2,268,109	515,078	1,753,031	77.3%
Public works/Engineering	858,348	201,738	656,610	76.5%
Parks and recreation	509,628	103,080	406,934	79.8%
Original General Fund	5,373,630	1,274,247	4,099,977	76.3%
Additions to General Fund:				
Abandoned Vehicle Abatement	17,512	-	16,634	95.0%
COPS AB3229 Funds	107,000	22,025	84,975	79.4%
Total Expenditures	5,498,142	1,296,272	4,201,586	76.4%
Revenues over (under) expenditures	44,161	(821,381)	760,835	
Fund balance beginning of year -- unaudited	1,244,769	1,244,769	1,244,769	
Fund balance end of year	1,288,930	423,388	2,005,604	

Explanation of Fund:

The General Fund is the Town's discretionary account. There are no restrictions, except those imposed by the Town Council, on how these funds may be used. In the FY07/08, the Business Activity Fund known as 329 Rheem has become part of the General Fund. There are both Revenue and Expenditure lines for 329 Rheem.

TOWN OF MORAGA
Gas Tax Fund 205
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Funds 105-108

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Gas Tax 2105	107,558	17,101	90,458	84.1%
Gas Tax 2106	73,858	11,665	62,193	84.2%
Gas Tax 2107	143,205	23,303	119,902	83.7%
Gas Tax 2108	4,252	4,000	252	5.9%
Interest	10,743	2,869	7,874	73.3%
Total revenues	**339,616**	**58,938**	**280,678**	**82.6%**
Expenditures				
Personnel Services	26,988	17,260	9,728	36.0%
Contract Services	27,300	150	27,150	99.5%
Materials & Supplies	16,100	1,173	14,927	92.7%
Special Departmental Expenditures	-	-	-	0.0%
Operating Expenditures	**70,388**	**18,583**	**51,805**	**73.6%**
Asset Replacement	-	1,029	(1,029)	0.0%
Camino Pablo Pavement Rehabilitation I	687,351	687,351	-	0.0%
ADA Compliance Program	10,000		10,000	0.0%
Capital Expenditures	**697,351**	**688,380**	**8,971**	**1.3%**
Total Expenditures	**767,739**	**706,963**	**60,776**	
Revenues over (under) expenditures	**(428,123)**	**(648,025)**	**219,902**	
Fund balance beginning of year -- unaudited	**442,023**	**442,023**	**442,023**	
Fund balance end of year	**13,900**	**(206,002)**	**661,925**	

Explanation of Fund

These are Highway Users Tax (commonly called Gas Tax) which the Town receives from the State. The numbers 2105, 2106, 2107 and 2107.5 refer to Streets and Highways Code Sections. Monies from all four sections must be used for construction or maintenance of streets, including lighting, median strips, landscaping, as well as maintenance of the road base. The amount of gas tax received is based on population as determined by the State Department of Finance.

TOWN OF MORAGA
Measure C Transportation Fund 210
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 112

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Sales Tax - Measure C	255,077	328	254,750	99.9%
Interest - Measure C	17,566	486	17,080	97.2%
Total revenues	**272,643**	**814**	**271,829**	**99.7%**
Expenditures [1]				
Personnel Services	61,166	11,853	49,313	80.6%
Contract Services	30,000	-	30,000	100.0%
Materials & Supplies	96,250	19,482	76,768	79.8%
Professional Development	650	-	650	100.0%
Operating Expenditures	188,066	31,335	156,731	83.3%
Camino Pablo Pavement Rehabilitation	594,149	347,824	246,325	41.5%
Ascot/Moraga Road Intersection	-	-	-	0.0%
Pavement Management Program	200,000	-	200,000	100.0%
Capital Expenditures	**794,149**	**347,824**	**200,000**	**25.2%**
Total Expenditures	**982,215**	**379,159**	**356,731**	
Revenues over (under) expenditures	**(709,572)**	**(378,345)**	**(84,901)**	
Fund balance beginning of year -- Unaudited	**712,791**	**712,791**	**712,791**	
Fund balance end of year	**3,219**	**334,446**	**627,890**	

[1] Operating expenditures are from both the Planning and Public Works/Engineering Departments.

Explanation of Fund:

This Fund is derived from a half-cent sales tax approved by the voters in 1988 (Measure C). The amount received by the Town represents our portion of the 18% of the total monies received by the Contra Costa Transportation Authority from he Measure C sales tax. The tax was approved for 20 years and will conclude during the fiscal year 2008/2009. Money can be used for transportation purposes and has been utilized by Moraga for transportation planning and street maintenance.

TOWN OF MORAGA
Traffic Congestion Relief (Prop 42) Fund 220
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 115

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Traffic Congestion - Prop. 42	0	-	-	-
Interest - Traffic Congestion	229	-	229	100.0%
Total revenues	229	-	229	-
Expenditures				
	-	-	-	-
Total Expenditures	-	-	-	-
Revenues over (under) expenditures	229	-	229	
Fund balance beginning of year - unaudited	4,184	4,184	4,184	
Fund balance end of year	4,413	4,184	4,413	

Explanation of Fund:

These funds were a result of AB2928 which was a sales tax on gasoline which provided more funding for local streets and roads. The State has put a hold on these funds for the next two years.

TOWN OF MORAGA
Traffic Safety Fund 230
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 116

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Vehicle Code Fines	35,857	14,405	21,452	59.8%
Interest - Traffic Safety	2,065	1,104	961	46.5%
Total revenues	37,922	15,510	22,412	59.1%
Expenditures				
Capital Outlay - Equip. T. S.	3,338	1,031	2,307	69.1%
Capital Outlay - Online Reporting System	24,000	-	24,000	100.0%
Capital Outlay - In Car Video Systems	44,082	-	44,082	100.0%
Speed Traffic Studies/Radar Surveys	25,000	-	25,000	100.0%
Digital Traffic Signs	13,000	-	13,000	100.0%
TSAC Consultants	10,000	-	10,000	100.0%
Total Expenditures	119,420	1,031	118,389	99.1%
Revenues over (under) expenditures	(81,498)	14,478	(95,976)	
Fund balance beginning of year -- unaudited	95,558	95,558	95,558	
Fund balance end of year	14,060	110,036	(418)	

Explanation of Fund:

Money in this fund comes directly from traffic fines and forfeitures. It has historically been used only for capital purchases for the police department.

TOWN OF MORAGA
Traffic Mitigation Fund 240
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 120

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Interest - Traffic Mitigation	-	-	-	-
Total revenues	-	-	-	-
Expenditures				
	-	-	-	-
Total Expenditures	-	-	-	-
Revenues over (under) expenditures	-	-	-	
Fund balance beginning of year -- Unaudited	1,383	1,383	1,383	
Fund balance end of year	1,383	1,383	1,383	

Explanation of Fund:

This Fund is derived from fees paid by developers for traffic mitigation. Beginning June 23, 1998, this amount was $4,286 per single family residence, with Moraga keeping $857.20 for local traffic issues and the balance of $3,428.80 going to the Lamorinda Fee and Financing Authority. The fee is increased annually and is collected from all three Lamorinda communities. These funds are totally dependent on new development.

TOWN OF MORAGA
Park Dedication Fund 250
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 130

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Park Dedication Fees	9,000	-	9,000	100.0%
Interest - Park Dedication	1,848	1,353	495	26.8%
Commons Patio Bricks	2,450	750	1,700	69.4%
Total revenues	13,298	2,103	11,195	84.2%
Expenditures				
Operating Expenditures	-	-	-	-
Capital Expenditures	-	-	-	-
Total Expenditures	-	-	-	-
Revenues over (under) expenditures	13,298	2,103	11,195	
Fund balance beginning of year – unaudited	(9,379)	(9,379)	(9,379)	
Fund balance end of year	3,919	(7,276)	1,816	

Explanation of Fund:

This Fund is derived from monies received pursuant to Moraga's Municipal Code Chapter 8-62, which requires payment of park dedication fees in lieu of actual dedication of parkland.

TOWN OF MORAGA
Special Gifts and Donations Fund 400
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 135

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Special Gifts	-	-	-	0.0%
Interest - CERT Donations	40	29	11	27.1%
CERT Donations	4,000	4,000	-	0.0%
Total revenues	4,040	4,029	11	0.0%
Expenditures				
CERT Expenditures	4,128	574	3,554	86.1%
Total Expenditures	4,128	574	3,554	86.1%
Revenues over (under) expenditures	(88)	3,455	(3,543)	
Fund balance beginning of year -- unaudited	1,066	1,066	1,066	
Fund balance end of year	978	4,521	(2,477)	

Explanation of Fund:

This Fund was established for gifts and donations received for specific purposes.

TOWN OF MORAGA
Skatepark Maintenance Fund 410
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 150

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Interest-Skatepark Maintenance	3,350	246	3,104	92.6%
Total revenues	3,350	246	3,104	92.6%
Expenditures				
Facilities Maintenance	6,500	-	6,500	100.0%
Total Expenditures	6,500	-	6,500	100.0%
Revenues over (under) expenditures	(3,150)	246	(3,396)	
Fund balance beginning of year -- unaudited	61,135	61,135	61,135	
Fund balance end of year	57,985	61,381	57,739	

Explanation of Fund:

This Fund was established to track the maintenance expenses incurred for the Lamorinda Skatepark in the Moraga Commons. In addition to Moraga, the cities of Lafayette and Orinda have also contributed to this fund.

TOWN OF MORAGA
Lighting District Fund 500
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 140

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Property Tax - Lighting 4285	87,518	-	87,518	100.0%
Property Tax - Street Lights 4215	49,486	-	49,486	100.0%
Interest - Lighting District	5,993	1,178	4,815	80.3%
Total revenues	142,997	1,178	141,819	99.2%
Expenditures				
Personnel services	12,678	627	12,051	95.1%
Contract Services	20,000	-	20,000	100.0%
Materials & Supplies	145,950	20,266	125,684	86.1%
Total Expenditures	178,628	20,893	157,735	88.3%
Revenues over (under) expenditures	(35,631)	(19,715)	(15,916)	
Fund balance beginning of year -- unaudited	128,926	128,926	128,926	
Fund balance end of year	93,295	109,211	113,010	

Explanation of Fund:

This Fund is derived from two sources: an annual assessment for Street Lighting District 1979-1, and property tax received for street lighting purposes. In 1978, with the passage of Prop13, the property tax portion of this Fund was frozen in a similar manner as other property taxes. The money is used exclusively for costs of the Street Light District, which covers a portion of the Town. The assessment for FY07/08 has been set at $16 for a typical single family residential parcel.

TOWN OF MORAGA
NPDES Fund 510
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 145

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Assessment - NPDES	255,077	-	255,077	100.0%
Interest - NPDES	13,439	1,217	12,222	90.9%
Total revenues	268,516	1,217	267,299	99.5%
Expenditures				
Personnel Services	189,880	58,318	131,562	69.3%
Contract Services	142,333	9,105	133,229	93.6%
Materials and Supplies	24,050	1,624	22,426	93.2%
Professional Development	2,100	6,017	(3,917)	-186.5%
Asset Replacement	25,136	784	24,352	96.9%
Operating Expenditures	383,499	75,848	307,652	80.2%
Revenues over (under) expenditures	(114,983)	(74,630)	(40,353)	
Fund balance beginning of year -- unaudited	171,822	171,822	171,822	
Fund balance end of year	56,839	97,192	131,469	

Explanation of Fund:

This Fund is derived from an annual assessment for the National Pollutant Discharge Elimination System created Countywide in response to the 1972 Clean Water Act. These monies must be used for Clean Water Act projects and operations in the Town. For fiscal year 2007/2008 the assessment has been set at $35 per Equivalent Residential Unit.

TOWN OF MORAGA
Federal, State & Regional Capital Grants Fund 700
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Funds 102-104

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Roberti-Z'Berg-Harris Grant--Mulholland	20,711	-	20,711	100.0%
Roberti-Z'Berg-Harris Grant--Mulholland (matching funds)	21,213	-	21,213	100.0%
Interest (Comcast Grant Interest Earned prior to use)	6,018	4,859	1,159	19.3%
Total revenues	47,942	4,859	43,083	
Expenditures				
Mulholland Grazing Mgmt Program	41,924		41,924	100.0%
[2] Storm Repairs		137,058	(137,058)	0.0%
La Sala Renovation	275,000		275,000	100.0%
Update Audio Equipment at Joaguin Moraga Auditorium	5,000		5,000	100.0%
Traffic Studies- Reauth	35,000		35,000	100.0%
Total Expenditures	356,924	137,058	219,866	61.6%
Revenues over (under) expenditures	(308,982)	(132,199)	(176,783)	
Fund balance beginning of year [1]	308,982	308,982	308,982	
Fund balance end of year	-	176,783	132,199	

[1] Grant Fund balance up through 6/30/07 was included in General Fund Balance. Beginning with FY08, these Capital Grant Monies will be reported with Capital Funds rather than General Funds. Because Grant monies are reimbursements or appropriations for specific costs, the revenue and expense should net to zero.

[2] Storm Repairs is a carry over from the General Fund. Adjustments to actual will be made before fiscal year end.

TOWN OF MORAGA
Street Improvements (Garbage Franchise Fees) Fund 730
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 114

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Franchise CCCSWA - Streets	203,665	33,944	169,721	83.3%
Interest Street Improvements	15,291	3,737	11,554	75.6%
Total revenues	218,956	37,681	181,275	82.8%
Expenditures				
Personnel Services	63,321	13,487	49,834	78.7%
Materials and Supplies	102,000	10,975	91,025	89.2%
Professional Development	1,000	-	1,000	100.0%
Operating Expenditures	166,321	24,462	141,859	85.3%
Camino Pablo Pavement Rehab	100,000	90,273	9,727	9.7%
Ascot/Moraga Road Intersection	26,825	4,355	22,470	83.8%
Capital Expenditures	126,825	94,628	32,197	25.4%
Total Expenditures	293,146	119,090	174,056	
Revenues over (under) expenditures	(74,190)	(81,409)	7,219	
Fund balance beginning of year -- unaudited	80,196	80,196	80,196	
Fund balance end of year	6,006	(1,213)	87,415	

Explanation of Fund:

This fund was created in March of 1996. Money is derived from Garbage Franchise Fees paid to the Town by the franchise holders. Because large trucks, such as garbage collection vehicles, cause more damage to the streets than normal passenger vehicles, it is thought that all the franchise fees collected should be set aside for the purpose of street maintenance and improvements.

TOWN OF MORAGA
Asset Replacement Fund 750
Revenues, Expenditures, and Changes in Fund Balance versus Budget
Formerly Fund 170

Balance of year remaining 75.0%

	2007-08 Budget	9/30/2007	$ Budget Remaining	% Budget Remaining
Revenues				
Current Year Asset Replacement	152,001	38,000	114,001	75.0%
Interest - Asset Replacement	6,979	15,537	(8,558)	-122.6%
Total revenues	158,980	53,538	105,443	66.3%
Expenditures				
General Government	64,860	-	64,860	100.0%
Planning	13,054	3,999	9,055	69.4%
Police	64,721	19,015	45,706	70.6%
Public Works	104,212	6,870	97,342	93.4%
Parks & Recreation	-	-	-	0.0%
Capital Improvements:				
329 Rheem	53,313	-	53,313	100.0%
Corp Yard Relocation	51,500	-	51,500	100.0%
Library Improvements	213,079	850	212,229	99.6%
Hacienda	103,000	-	103,000	100.0%
Total Expenditures	667,739	30,734	637,005	95.4%
Revenues over (under) expenditures	(508,759)	22,804	(531,562)	
Fund balance beginning of year -- unaudited	1,237,599	1,237,599	1,237,599	
Fund balance end of year	728,840	1,260,403	706,037	

Explanation of Fund:

This Fund was created in 1990-91 to set aside money to replace assets of the Town which wear out over time. There is a schedule in each year's budget which lists the assets that are included in the program, with details on cost and number of years of expected use. When one of the assets is replaced, monies for purchase come from this Fund rather than the General Fund. Each year, money is moved to this Fund from the operating budgets of those departments with listed assets and is charged as an operating expense of the department.