

FUND FINANCIAL STATEMENTS

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CITY OF MC MINNVILLE, OREGON
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2007

	Major Governmental			
	General	Fire	Parks and Recreation	Improvement
ASSETS:				
Cash and investments	\$ 5,051,127	\$ 1,526,023	\$ 1,665,791	\$ 1,561,695
Receivables	415,334	127,025	185,848	57,346
Due from other funds	105,295	-	-	-
Due from component unit	139,634	-	-	-
Prepays	14,183	50,030	3,805	-
Other assets	31,066	-	-	-
Restricted cash and investments	23,230	-	-	-
Total assets	<u>\$ 5,779,869</u>	<u>\$ 1,703,078</u>	<u>\$ 1,855,444</u>	<u>\$ 1,619,041</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 87,319	\$ 17,794	\$ 81,470	\$ 18,142
Accrued payroll and other payroll liabilities	448,058	-	-	-
Due to other funds	-	-	-	-
Due to component unit	-	-	-	-
Retainage payable	-	-	-	2,507
Advances and deposits	362,920	-	-	-
Deferred revenue	345,440	83,111	136,138	28,186
Liabilities payable from restricted assets:				
Accounts payable	-	-	-	-
Total liabilities	<u>1,243,737</u>	<u>100,905</u>	<u>217,608</u>	<u>48,835</u>
Fund balances:				
Reserved for:				
Debt service	-	-	-	-
Park system improvements	-	-	-	-
Building division	557,761	-	-	-
Public safety capital outlay	-	-	-	-
System expansion	-	-	-	-
Highways and streets	-	-	-	-
Nonexpendable library endowment	23,230	-	-	-
Unreserved, undesignated, reported in:				
General fund	3,955,141	-	-	-
Special revenue funds	-	1,602,173	1,637,836	1,570,206
Capital projects funds	-	-	-	-
Total fund balances	<u>4,536,132</u>	<u>1,602,173</u>	<u>1,637,836</u>	<u>1,570,206</u>
Total liabilities and fund balances	<u>\$ 5,779,869</u>	<u>\$ 1,703,078</u>	<u>\$ 1,855,444</u>	<u>\$ 1,619,041</u>

The notes to the financial statements are an integral part of this statement.

Funds			Total	
Debt Service	Public Safety Civic Buildings Construction	Park Development	Non-major Governmental Funds	Total Governmental Funds
\$ 610,959	\$ -	\$ 309,813	\$ 3,125,214	\$ 13,850,622
93,435	-	20,360	224,111	1,123,459
-	-	-	-	105,295
-	-	-	-	139,634
-	-	-	45,190	113,208
-	-	-	-	31,066
-	13,033,613	4,755,794	-	17,812,637
<u>\$ 704,394</u>	<u>\$ 13,033,613</u>	<u>\$ 5,085,967</u>	<u>\$ 3,394,515</u>	<u>\$ 33,175,921</u>

\$ -	\$ -	\$ -	\$ 167,309	\$ 372,034
-	-	-	-	448,058
-	105,295	-	-	105,295
-	-	-	2,377	2,377
-	-	-	988	3,495
-	-	-	-	362,920
46,946	-	10,000	46,288	696,109
-	23,140	-	-	23,140
<u>46,946</u>	<u>128,435</u>	<u>10,000</u>	<u>216,962</u>	<u>2,013,428</u>

657,448	-	-	-	657,448
-	-	4,749,300	-	4,749,300
-	-	-	-	557,761
-	12,905,178	-	-	12,905,178
-	-	326,667	1,086,356	1,413,023
-	-	-	667,266	667,266
-	-	-	-	23,230
-	-	-	-	3,955,141
-	-	-	1,159,487	5,969,702
-	-	-	264,444	264,444
<u>657,448</u>	<u>12,905,178</u>	<u>5,075,967</u>	<u>3,177,553</u>	<u>31,162,493</u>
<u>\$ 704,394</u>	<u>\$ 13,033,613</u>	<u>\$ 5,085,967</u>	<u>\$ 3,394,515</u>	<u>\$ 33,175,921</u>



CITY OF MC MINNVILLE, OREGON
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
June 30, 2007

Total fund balances - governmental funds	\$ 31,162,493
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.

Capital assets	\$ 108,347,509	
Accumulated depreciation	<u>(42,135,324)</u>	66,212,185

Other long-term assets are not available to pay for current-period expenditures, and therefore, are not reported in the funds:

Property taxes earned but not available	464,501	
Other receivables earned but not available	<u>25,545</u>	490,046

Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds:

Bonds payable	(21,199,393)	
Certificates of participation payable	(397,087)	
Loans and notes payable	(79,627)	
Capital leases payable	(21,717)	
Deferred charges	149,182	
Interest payable	(503,179)	
Compensated absences payable	<u>(650,659)</u>	(22,702,480)

Internal service funds are used by management to charge costs of insurance and information systems and services to individual funds.

Assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	<u>1,308,676</u>
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Total net assets - governmental activities	<u>\$ 76,470,920</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF MC MINNVILLE, OREGON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2007

	Major Governmental			
	General	Fire	Parks and Recreation	Improvement
REVENUES:				
Property taxes	\$ 4,025,047	\$ 1,739,749	\$ 1,814,522	\$ 672,533
Special assessments	-	-	-	-
Licenses and permits	3,027,059	-	-	-
Intergovernmental	902,592	286,456	61,084	15,925
Charges for services	193,253	2,328	836,460	-
Fines and forfeitures	801,939	-	-	-
Miscellaneous	406,189	81,521	243,227	131,104
Total revenues	<u>9,356,079</u>	<u>2,110,054</u>	<u>2,955,293</u>	<u>819,562</u>
EXPENDITURES:				
Current:				
General government	2,815,640	-	-	342,781
Public safety	5,137,650	1,521,713	-	108,052
Highways and streets	-	-	-	-
Culture and recreation	1,282,944	-	2,775,001	-
Airport	-	-	-	-
Debt service:				
Principal	9,887	40,000	-	214,001
Interest	1,686	1,520	-	25,814
Capital outlay:				
Highways and streets	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>9,247,807</u>	<u>1,563,233</u>	<u>2,775,001</u>	<u>690,648</u>
Revenues over (under) expenditures	<u>108,272</u>	<u>546,821</u>	<u>180,292</u>	<u>128,914</u>
OTHER FINANCING SOURCES (USES):				
Bond proceeds - par/premium	-	-	-	-
Transfers from other funds	1,002,162	689,881	57,590	250,000
Police vehicles - lease purchase	28,177	-	-	-
Transfers to other funds	(778,083)	(876,161)	(206,852)	(675,000)
Total other financing sources (uses)	<u>252,256</u>	<u>(186,280)</u>	<u>(149,262)</u>	<u>(425,000)</u>
Net change in fund balances	360,528	360,541	31,030	(296,086)
Fund balances - beginning	4,175,604	1,241,632	1,606,806	1,866,292
Fund balances - ending	<u>\$ 4,536,132</u>	<u>\$ 1,602,173</u>	<u>\$ 1,637,836</u>	<u>\$ 1,570,206</u>

The notes to the financial statements are an integral part of this statement.

Funds			Total	
Debt Service	Public Safety Civic Buildings Construction	Park Development	Non-major Governmental Funds	Total Governmental Funds
\$ 1,489,208	\$ -	\$ -	\$ -	\$ 9,741,059
-	-	-	53,209	53,209
-	-	-	232,214	3,259,273
-	-	-	2,225,511	3,491,568
-	-	480,472	647,610	2,160,123
-	-	-	-	801,939
27,671	420,078	252,332	1,209,444	2,771,566
1,516,879	420,078	732,804	4,367,988	22,278,737
-	-	-	989,145	4,147,566
-	145,311	-	692,993	7,605,719
-	-	-	1,200,855	1,200,855
-	-	-	-	4,057,945
-	-	-	175,110	175,110
1,430,000	-	-	-	1,693,888
414,905	-	-	-	443,925
-	-	-	432,815	432,815
-	685,091	-	-	685,091
-	-	40,410	-	40,410
1,844,905	830,402	40,410	3,490,918	20,483,324
(328,026)	(410,324)	692,394	877,070	1,795,413
-	13,315,502	-	-	13,315,502
400,000	-	-	849,194	3,248,827
-	-	-	-	28,177
-	-	(141,614)	(883,432)	(3,561,142)
400,000	13,315,502	(141,614)	(34,238)	13,031,364
71,974	12,905,178	550,780	842,832	14,826,777
585,474	-	4,525,187	2,334,721	16,335,716
\$ 657,448	\$ 12,905,178	\$ 5,075,967	\$ 3,177,553	\$ 31,162,493



CITY OF MCMINNVILLE, OREGON
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2007

Net change in fund balances - governmental funds \$ 14,826,777

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount is the difference between capital outlays and depreciation in the current period.

Capital asset expenditures	\$ 1,703,810	
Current year depreciation expense	<u>(3,417,865)</u>	(1,714,055)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Donations of capital assets	4,217,882	
Change in property taxes earned but not available	(305,155)	
Change in fire fees earned but not available	1,163	
Change in assessments earned but not available	<u>(4,066)</u>	3,909,824

In the statement of activities, only the gain on the sale of capital assets is reported. However, in governmental funds, the proceeds from these sales increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets disposed.

Cost	(192,930)	
Accumulated depreciation	<u>134,757</u>	(58,173)

Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Issuance-public safety general obligation bond	(13,120,000)	
Principal repayments - general obligation bonds	1,430,000	
Principal repayments - certificates of participation	230,000	
Principal repayments - loans and notes payable	24,001	
Issuance-vehicles capital lease	(28,177)	
Principal repayments - capital leases	9,885	
Public safety general obligation bond premium	(195,502)	
Amortization of premium - certificate of participation	<u>7,198</u>	(11,642,595)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences change	(26,925)	
Accrued interest change	(329,982)	
Public safety general obligation bond issuance costs	145,311	
Amortization of issuance costs	<u>(8,930)</u>	(220,526)

Internal service funds are used by management to charge costs of insurance and information systems and services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.

65,413

Change in net assets - governmental activities \$ 5,166,665

The notes to the financial statements are an integral part of this statement.

CITY OF MCMINNVILLE, OREGON
GENERAL FUND
STATEMENT OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL - BUDGETARY BASIS
For the Year Ended June 30, 2007

	Budget			Variance with Final
	Original	Final	Actual	Final
REVENUES:				
Property taxes:				
Current year	\$ 3,794,667	\$ 3,794,667	\$ 3,857,650	\$ 62,983
Prior years	95,000	95,000	167,397	72,397
Total property taxes	<u>3,889,667</u>	<u>3,889,667</u>	<u>4,025,047</u>	<u>135,380</u>
Licenses and permits:				
Licenses	3,000	3,000	2,985	(15)
Franchise fees	2,070,000	2,070,000	2,161,115	91,115
Building fees	766,800	766,800	798,680	31,880
Zoning fees	74,500	74,500	64,279	(10,221)
Total licenses and permits	<u>2,914,300</u>	<u>2,914,300</u>	<u>3,027,059</u>	<u>112,759</u>
Intergovernmental revenues:				
State - cigarette tax	55,000	55,000	54,331	(669)
State - liquor tax	305,000	305,000	317,832	12,832
State - revenue sharing	210,000	210,000	216,319	6,319
State - library grants	4,405	4,405	4,326	(79)
Yamhill County - peer court	87,692	87,692	76,831	(10,861)
City of Newberg - peer court	17,000	17,000	17,000	-
Component unit - economic development	46,610	46,610	46,610	-
Chemeketa Cooperative Regional Library Service	85,900	85,900	86,965	1,065
School district - police officers	73,100	73,100	71,368	(1,732)
US Department of Justice - police grants	5,878	5,878	5,572	(306)
Oregon Department of Transportation grants	1,000	1,000	2,309	1,309
Police grants	2,500	2,500	1,859	(641)
Federal emergency management grant	-	-	1,270	1,270
Total intergovernmental revenues	<u>894,085</u>	<u>894,085</u>	<u>902,592</u>	<u>8,507</u>
Fines and forfeitures:				
Drug forfeitures	20,000	20,000	24,682	4,682
Municipal court fines	605,000	605,000	679,474	74,474
Peer court assessment	22,500	22,500	28,474	5,974
Parking fines	30,000	30,000	32,039	2,039
Library fines	30,000	30,000	37,270	7,270
Total fines and forfeitures	<u>707,500</u>	<u>707,500</u>	<u>801,939</u>	<u>94,439</u>
Charges for services:				
Library outside city user fee	10,000	10,000	10,366	366
Police fees	15,000	15,000	18,129	3,129
Peer court participation fee	20,000	20,000	7,333	(12,667)
Online lien search fees	22,500	22,500	21,550	(950)
Engineering fees	100,000	100,000	135,875	35,875
Total charges for services	<u>167,500</u>	<u>167,500</u>	<u>193,253</u>	<u>25,753</u>

The notes to the financial statements are an integral part of this statement.

(Continued)

CITY OF MCMINNVILLE, OREGON
GENERAL FUND
STATEMENT OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
For the Year Ended June 30, 2007

	Budget			Variance with Final
	Original	Final	Actual	
REVENUES (Continued):				
Miscellaneous revenues:				
Interest	\$ 142,900	\$ 142,900	\$ 257,991	\$ 115,091
Property rentals	23,275	23,275	23,116	(159)
Donations	22,484	22,484	35,564	13,080
Other	35,175	35,175	89,518	54,343
Total miscellaneous revenues	<u>223,834</u>	<u>223,834</u>	<u>406,189</u>	<u>182,355</u>
TOTAL REVENUES	8,796,886	8,796,886	9,356,079	559,193
OTHER FINANCING SOURCES:				
Transfers from other funds	1,002,162	1,002,162	1,002,162	-
Police vehicles lease purchase	<u>28,700</u>	<u>28,700</u>	<u>28,177</u>	<u>(523)</u>
Total other financing sources	1,030,862	1,030,862	1,030,339	(523)
TOTAL REVENUES AND OTHER FINANCING SOURCES	9,827,748	9,827,748	10,386,418	558,670
FUND BALANCE - beginning	<u>3,923,230</u>	<u>3,923,230</u>	<u>4,175,604</u>	<u>252,374</u>
TOTAL	<u>\$ 13,750,978</u>	<u>\$ 13,750,978</u>	<u>\$ 14,562,022</u>	<u>\$ 811,044</u>

The notes to the financial statements are an integral part of this statement.

CITY OF MCMINNVILLE, OREGON
GENERAL FUND
STATEMENT OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL - BUDGETARY BASIS
For the Year Ended June 30, 2007

	Budget			Variance with Final
	Original	Final	Actual	
EXPENDITURES:				
General government:				
Administration and finance:				
Personal services	\$ 909,646	\$ 949,646	\$ 937,752	\$ 11,894
Materials and services	344,775	319,775	289,507	30,268
Capital outlay	25,000	10,000	5,402	4,598
Total administration and finance	<u>1,279,421</u>	<u>1,279,421</u>	<u>1,232,661</u>	<u>46,760</u>
Total general government	<u>1,279,421</u>	<u>1,279,421</u>	<u>1,232,661</u>	<u>46,760</u>
Public safety:				
Police:				
Personal services	4,130,794	4,130,794	4,040,287	90,507
Materials and services	596,288	616,288	577,632	38,656
Capital outlay	151,100	171,100	175,190	(4,090)
Debt service	11,795	11,795	11,573	222
Total police	<u>4,889,977</u>	<u>4,929,977</u>	<u>4,804,682</u>	<u>125,295</u>
Municipal court:				
Personal services	276,219	276,219	270,305	5,914
Materials and services	95,495	95,495	74,236	21,259
Total municipal court	<u>371,714</u>	<u>371,714</u>	<u>344,541</u>	<u>27,173</u>
Total public safety	<u>5,261,691</u>	<u>5,301,691</u>	<u>5,149,223</u>	<u>152,468</u>
Community development:				
Engineering:				
Personal services	537,170	537,170	477,925	59,245
Materials and services	68,865	68,865	62,643	6,222
Capital outlay	17,000	17,000	16,384	616
Total engineering	<u>623,035</u>	<u>623,035</u>	<u>556,952</u>	<u>66,083</u>
Building:				
Personal services	492,378	467,378	456,430	10,948
Materials and services	134,745	159,745	149,710	10,035
Capital outlay	17,000	17,000	11,749	5,251
Total building	<u>644,123</u>	<u>644,123</u>	<u>617,889</u>	<u>26,234</u>
Planning:				
Personal services	424,072	424,072	348,859	75,213
Materials and services	76,995	76,995	59,279	17,716
Total planning	<u>501,067</u>	<u>501,067</u>	<u>408,138</u>	<u>92,929</u>
Total community development	<u>1,768,225</u>	<u>1,768,225</u>	<u>1,582,979</u>	<u>185,246</u>

The notes to the financial statements are an integral part of this statement.

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CITY OF MCMINNVILLE, OREGON
GENERAL FUND
STATEMENT OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
For the Year Ended June 30, 2007

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with</u> <u>Final</u>
EXPENDITURES (Continued):				
Culture and recreation:				
Library:				
Personal services	\$ 974,206	\$ 974,206	\$ 938,031	\$ 36,175
Materials and services	358,689	358,689	344,913	13,776
Total library	<u>1,332,895</u>	<u>1,332,895</u>	<u>1,282,944</u>	<u>49,951</u>
Total culture and recreation	<u>1,332,895</u>	<u>1,332,895</u>	<u>1,282,944</u>	<u>49,951</u>
Contingency	<u>750,000</u>	<u>710,000</u>	<u>-</u>	<u>710,000</u>
TOTAL EXPENDITURES	<u>10,392,232</u>	<u>10,392,232</u>	<u>9,247,807</u>	<u>1,144,425</u>
OTHER FINANCING USES:				
Transfers to other funds	<u>778,083</u>	<u>778,083</u>	<u>778,083</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>11,170,315</u>	<u>11,170,315</u>	<u>10,025,890</u>	<u>1,144,425</u>
FUND BALANCE - ending	<u>2,580,663</u>	<u>2,580,663</u>	<u>4,536,132</u>	<u>(1,955,469)</u>
TOTAL	<u>\$ 13,750,978</u>	<u>\$ 13,750,978</u>	<u>\$ 14,562,022</u>	<u>\$ (811,044)</u>

The notes to the financial statements are an integral part of this statement.



CITY OF MCMINNVILLE, OREGON
FIRE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
For the Year Ended June 30, 2007

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final</u>
REVENUES:				
Property taxes:				
Current year	\$ 1,653,086	\$ 1,653,086	\$ 1,680,181	\$ 27,095
Prior years	30,000	30,000	59,568	29,568
Charges for services:				
Fire service fees	2,500	2,500	2,328	(172)
Intergovernmental revenues:				
Homeland security - fires grant	45,000	45,000	-	(45,000)
McMinnville rural fire district	258,437	258,437	258,437	-
Federal emergency management grant	-	-	1,566	1,566
Conflagration reimbursement	-	-	26,453	26,453
Miscellaneous:				
Interest	46,500	46,500	79,822	33,322
Donations	7,500	7,500	-	(7,500)
Other	1,500	1,500	1,699	199
Total revenues	<u>2,044,523</u>	<u>2,044,523</u>	<u>2,110,054</u>	<u>65,531</u>
EXPENDITURES:				
Public safety:				
Personal services	1,058,227	1,123,227	1,099,041	24,186
Materials and services	411,068	411,068	371,077	39,991
Capital outlay	50,000	55,000	51,595	3,405
Debt service	41,520	41,520	41,520	-
Contingency	150,000	80,000	-	80,000
Total expenditures	<u>1,710,815</u>	<u>1,710,815</u>	<u>1,563,233</u>	<u>147,582</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>333,708</u>	<u>333,708</u>	<u>546,821</u>	<u>213,113</u>
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	689,881	689,881	689,881	-
Transfers to other funds	<u>(876,161)</u>	<u>(876,161)</u>	<u>(876,161)</u>	<u>-</u>
Total other financing sources (uses)	<u>(186,280)</u>	<u>(186,280)</u>	<u>(186,280)</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	147,428	147,428	360,541	213,113
FUND BALANCE - beginning	<u>1,180,760</u>	<u>1,180,760</u>	<u>1,241,632</u>	<u>60,872</u>
FUND BALANCE - ending	<u>\$ 1,328,188</u>	<u>\$ 1,328,188</u>	<u>\$ 1,602,173</u>	<u>\$ 273,985</u>

The notes to the financial statements are an integral part of this statement.

CITY OF MCMINNVILLE, OREGON
PARKS AND RECREATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
For the Year Ended June 30, 2007

	Budget			Variance with
	Original	Final	Actual	Final
REVENUES:				
Property taxes:				
Current year	\$ 1,706,412	\$ 1,706,412	\$ 1,735,371	\$ 28,959
Prior years	40,000	40,000	79,151	39,151
Charges for services:				
Aquatics center	276,150	276,150	301,126	24,976
Recreation programs	221,600	221,600	193,612	(27,988)
Community center rentals	98,700	98,700	102,537	3,837
Recreational sports	155,600	155,600	161,979	6,379
Senior center	100,700	100,700	68,576	(32,124)
Park rentals	5,000	5,000	8,630	3,630
Intergovernmental revenues:				
Oregon state parks & recreation grants	61,000	61,000	-	(61,000)
School district - kids on the block	40,000	40,000	40,000	-
Federal emergency management grant	-	-	21,084	21,084
Miscellaneous:				
Interest	59,900	59,900	91,673	31,773
Donations	103,011	103,011	99,327	(3,684)
Other	48,000	48,000	52,227	4,227
Total revenues	2,916,073	2,916,073	2,955,293	39,220
EXPENDITURES:				
Culture and recreation:				
Parks and recreation administration:				
Personal services	128,949	134,949	133,461	1,488
Materials and services	27,983	30,983	30,213	770
Total parks and recreation administration	156,932	165,932	163,674	2,258
Aquatic center:				
Personal services	364,091	369,091	364,051	5,040
Materials and services	296,048	296,048	285,625	10,423
Capital outlay	7,000	7,000	6,102	898
Total aquatic center	667,139	672,139	655,778	16,361
Community center and recreation programs:				
Personal services	411,962	411,962	355,053	56,909
Materials and services	361,698	361,698	349,273	12,425
Total community center and recreation programs	773,660	773,660	704,326	69,334

The notes to the financial statements are an integral part of this statement.

(Continued)

CITY OF MCMINNVILLE, OREGON
PARKS AND RECREATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
For the Year Ended June 30, 2007

	Budget			Variance with Final
	Original	Final	Actual	
EXPENDITURES (continued):				
Culture and recreation (continued):				
Recreational sports:				
Personal services	\$ 213,903	\$ 213,903	\$ 205,386	\$ 8,517
Materials and services	111,113	111,113	105,342	5,771
Total recreational sports	325,016	325,016	310,728	14,288
Senior center:				
Personal services	83,339	88,339	77,790	10,549
Materials and services	122,265	122,265	118,291	3,974
Capital outlay	1,000	1,000	-	1,000
Total senior center	206,604	211,604	196,081	15,523
Parks maintenance:				
Personal services	396,920	396,920	383,235	13,685
Materials and services	349,936	349,936	332,042	17,894
Capital outlay	157,000	157,000	29,137	127,863
Total parks maintenance	903,856	903,856	744,414	159,442
Contingency	300,000	281,000	-	281,000
Total expenditures	3,333,207	3,333,207	2,775,001	558,206
REVENUES OVER (UNDER) EXPENDITURES	(417,134)	(417,134)	180,292	597,426
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	57,590	57,590	57,590	-
Transfers to other funds	(206,852)	(206,852)	(206,852)	-
Total other financing sources (uses)	(149,262)	(149,262)	(149,262)	-
Revenues and other financing sources over (under) expenditures and other financing uses	(566,396)	(566,396)	31,030	597,426
FUND BALANCE - beginning	1,530,000	1,530,000	1,606,806	76,806
FUND BALANCE - ending	\$ 963,604	\$ 963,604	\$ 1,637,836	\$ 674,232

The notes to the financial statements are an integral part of this statement.

CITY OF MCMINNVILLE, OREGON
IMPROVEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
For the Year Ended June 30, 2007

	Budget			Variance with Final
	Original	Final	Actual	Final
REVENUES:				
Property taxes:				
Current year	\$ 459,372	\$ 459,372	\$ 637,347	\$ 177,975
Prior years	17,500	17,500	35,186	17,686
Intergovernmental:				
Yamhill county	15,000	15,000	14,002	(998)
McMinnville rural fire district	1,500	1,500	1,923	423
Miscellaneous:				
Interest	64,700	64,700	101,676	36,976
Property rentals	-	-	21,906	21,906
Other	-	-	7,522	7,522
Total revenues	<u>558,072</u>	<u>558,072</u>	<u>819,562</u>	<u>261,490</u>
EXPENDITURES:				
General government:				
Materials and services	5,000	7,000	6,741	259
Capital outlay	<u>324,305</u>	<u>369,305</u>	<u>365,343</u>	<u>3,962</u>
Total general government	<u>329,305</u>	<u>376,305</u>	<u>372,084</u>	<u>4,221</u>
Public safety:				
Materials and services	1,000	14,000	2,922	11,078
Capital outlay	101,800	106,800	105,130	1,670
Debt service	<u>210,520</u>	<u>210,520</u>	<u>210,512</u>	<u>8</u>
Total public safety	<u>313,320</u>	<u>331,320</u>	<u>318,564</u>	<u>12,756</u>
Contingency	<u>195,000</u>	<u>130,000</u>	-	<u>130,000</u>
Total expenditures	<u>837,625</u>	<u>837,625</u>	<u>690,648</u>	<u>146,977</u>
REVENUES OVER (UNDER) EXPENDITURES	(279,553)	(279,553)	128,914	408,467
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	250,000	250,000	250,000	-
Transfers to other funds	<u>(675,000)</u>	<u>(675,000)</u>	<u>(675,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(425,000)</u>	<u>(425,000)</u>	<u>(425,000)</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	(704,553)	(704,553)	(296,086)	408,467
FUND BALANCE - beginning	<u>1,820,500</u>	<u>1,820,500</u>	<u>1,866,292</u>	<u>45,792</u>
FUND BALANCE - ending	<u>\$ 1,115,947</u>	<u>\$ 1,115,947</u>	<u>\$ 1,570,206</u>	<u>\$ 454,259</u>
RECLASSIFICATION FOR GAAP REPORTING:				
Note payable, budgetary basis - capital outlay			\$ (29,303)	
Note payable, modified-accrual basis - debt service			29,303	

The notes to the financial statements are an integral part of this statement.