

# Quarterly Financial Report

## For the Quarter Ended December 31, 2011



January 27, 2012

### Overview

This quarterly financial report summarizes the overall financial condition of the City of Logan for the quarter ended December 31, 2011. This report is not intended to provide a comprehensive analysis of all funds of the City, but rather to provide a summary of significant issues.

**Significant City-Wide Issues:** During the second quarter, we see continued economic uncertainty. Global and national debt concerns continue to weigh heavily on any economic recovery. The construction sector of our local economy continues to lag and will likely take several years to see significant improvement. The finance department will continue to monitor all revenue sources carefully.

The finance department would advise the Council and Administration of the City to move forward cautiously as we navigate this uncertain economic period.

### General Fund

**Condition:** Interim financial statements are presented for this fund in Attachments 1 and 2.

The general fund is in a good financial position. Unfortunately, economic volatility has impacted the general fund's ability to address capital and infrastructure needs in the current fiscal year.

**Significant Issues:** The following is an analysis of the most significant general fund revenue sources as projected by the finance department:

Revenue Source	YTD Budget	YTD Actual	%
Property tax	\$ 1,350,548	\$ 1,301,345	96%
Sales tax	2,487,925	2,513,823	101%
Other taxes and fees	2,066,979	2,252,563	109%
Licenses and permits	356,098	358,230	101%
Charges for services	1,458,913	1,476,182	101%
<b>Total</b>	<b>\$ 12,107,395</b>	<b>\$ 12,984,042</b>	<b>107%</b>

The above table is adjusted for seasonality and restricted revenue sources; therefore, licenses & permits budget and

revenue numbers will not tie directly to the interim financial statements.

**Projection:** Property tax collections show a negative variance year-to-date due to the timing and method of property tax distributions from the County. As the year progresses, the finance department expects property tax revenue to be collected as budgeted.

Sales tax revenue shows a one percent positive variance as compared to projected budget. As this is a significant revenue source with considerable volatility, we will continue to monitor sales tax carefully. The finance department expects this revenue source to be collected as budgeted and further projects relatively flat growth in this revenue source through the next fiscal year.

Other taxes and fees (franchise and other miscellaneous taxes) shows a positive variance due to conservative budgeting. We expect this revenue source to continue as projected.

Licenses & permits revenue has been significantly affected by the construction industry slowdown. Although this revenue source is showing a one percent positive variance year-to-date, this variance has more to do with conservative budgeting than increased economic activity. Licenses & permits revenue is still down over 40 percent from the 2008 levels. At this point, we expect this revenue source to end the year as budgeted.

Charges for services show a one percent positive variance. At this point, we expect this revenue source to end the year as budgeted. The positive variance as compared with the prior year (see Attachment 1) is due to the increased revenues associated with the fireworks program.

It is expected that all divisions of the general fund will end the year under budget; however, the exact amount of the variance is not estimable.

### Other Governmental and Special Revenue Funds

Other governmental and special revenue funds include the capital projects, capital equipment, RDA, library, recreation center maintenance, willow park zoo, communications center, special improvement, cemetery, and community donations funds. The information services, risk management, and health management funds are also listed under this category but are internal service funds.

## City of Logan Quarterly Financial Report For the Quarter Ended December 31, 2011

---

**Condition:** All funds have positive fund balances. In the capital projects fund, current projects include the Southwest Fire Station with a budget of \$925,000, Parks and Recreation landscaping projects with a carryover budget of \$9,645, and Streets projects with a budget of \$1,450,000.

**Significant Issues:** The North Main RDA used tax increment financing to incentivize development. Future tax increment may not be sufficient to cover all projected obligations.

The health management fund accounts for the cost of health benefits for City employees. Health benefits are partially self funded, meaning that the City does retain some risk of loss.

The Willow Park Zoo fund is not sustainable. This fund has reserves adequate to cover the cost of current operations through the end of the current fiscal year. To be sustainable, the fund will either need to increase revenues or decrease expenses significantly.

**Projection:** The finance department expects all funds to end the year within budget.

### Enterprise Funds

---

#### Golf Course

**Condition:** Interim financial statements are presented for this fund in Attachments 3 and 4.

Due to spring flooding and other factors, operating revenues are significantly less than the prior year while expenses are slightly higher. Consequently, cash reserves have been completely depleted. Golf course personnel are going to extreme measures to try to control expenses. However, it is anticipated that it will take multiple years to recover.

**Significant Issues:** Weather is a significant factor in the revenues of the golf course. Variations in the number and quality of golf days in the spring and fall may cause significant variations in fiscal year revenue.

The long-term outlook is tenuous if the fund is to be self-sustaining. General economic conditions, popularity of golf, new golf courses, and increasing or decreasing number of golfers, are all topics of concern.

**Projection:** The finance department expects current trends to continue.

#### Water & Sewer

**Condition:** Interim financial statements are presented for this fund in Attachments 5 and 6.

Second quarter revenues and expenses are relatively consistent with the prior year. This fund appropriated \$4.5 million of fund balance during the fourth quarter 2011 and first quarter 2012 for the 10<sup>th</sup> West project. To address the 10<sup>th</sup> West continuation to 2500 North and the Smithfield lift station projects in the near term will likely require the use of remaining reserves and an interfund loan or external financing to complete.

**Significant Issues:** The water fund carries a significant debt load due to bonding for necessary capital projects. This fund will need to limit future bonding while addressing the critical need to replace aging infrastructure as well as other significant capital projects.

**Projection:** Operating margins must be increased to realize future capital replacement.

#### Sewer Treatment

**Condition:** Interim financial statements are presented for this fund in Attachments 7 and 8.

Second quarter expenses appear to be consistent with the budget and expectations. Revenues are up due to the increase in rates to address environmental compliance.

**Significant Issues:** Cash reserves are building. Projections for revenues and expenses are conservative, which contributes to the positive economic outlook. The fund faces difficult decisions and significant uncertainty regarding future capital improvements and environmental compliance.

**Projection:** The finance department expects current trends to continue.

#### Electric

**Condition:** Interim financial statements are presented for this fund in Attachments 9 and 10.

Second quarter operating revenues show a positive variance as compared to the prior year due to the increase in power rates (the rate increase replaced the electric surcharge). Expenses are comparable with the prior year.

**Significant Issues:** The electric fund made the final payment on outstanding bonds during the first quarter. The fund is in the process of completing several capital projects including the 10<sup>th</sup>

## City of Logan Quarterly Financial Report For the Quarter Ended December 31, 2011

---

West line and the Northwest substation. Current environmental pressures may amplify future volatility in the purchase power price and availability.

**Projection:** Future volatility of purchase power will continue to be a significant concern.

### **Environmental Health Fund**

**Condition:** Interim financial statements are presented for this fund in Attachments 11 and 12.

The environmental health fund is in good operating condition. The fund continues to build reserves for landfill closure/post closure costs and future capital projects. Second quarter revenues and expenses appear to be in line with the budget and expectations.

**Significant Issues:** The environmental health fund needs to remain focused on long-term issues, while maintaining its short-term competitive advantage.

Significant capital projects are on the horizon including planning for future landfill capacity and the building of transfer station facilities.

**Projection:** The finance department expects current trends to continue.

### **Storm Water**

**Condition:** Interim financial statements are presented for this fund in Attachments 13 and 14.

Second quarter revenues are higher due to the increase in storm water rates to address federal storm water requirements. As this is a relatively new enterprise fund, necessary cash and net asset balances are relatively low but are continuing in a positive direction.

**Significant Issues:** This fund faces significant obstacles in trying to complete the large number of capital projects required by the federal government.

**Projection:** The finance department expects current trends to continue.

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 1**

**City of Logan  
General Fund  
Interim Balance Sheet  
December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,155,228	\$ 1,238,683	\$ (916,545)
Investments	4,450,214	4,729,315	279,101
Accounts receivable (net of allowance)	(385,983)	6,642	392,625
Property tax receivable	2,609,925	2,624,960	15,035
Due from other funds	1,127,473	775,000	(352,473)
Due from other governmental units	416,926	143,338	(273,588)
Inventory	118,961	8,622	(110,339)
Restricted assets:			
Cash and cash equivalents	2,285,254	2,428,954	143,700
Total assets	<u>\$ 12,777,998</u>	<u>\$ 11,955,514</u>	<u>\$ (822,484)</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accrued liabilities	512,617	647,547	134,930
Deferred revenue	2,637,539	2,665,496	27,957
Total liabilities	<u>3,150,156</u>	<u>3,313,043</u>	<u>162,887</u>
Fund balances:			
Nonspendable	1,203,366	782,539	(420,827)
Restricted	3,834,705	4,056,096	221,391
Unassigned	4,589,771	3,803,836	(785,935)
Total fund balances	<u>9,627,842</u>	<u>8,642,471</u>	<u>(985,371)</u>
Total liabilities and fund balances	<u>\$ 12,777,998</u>	<u>\$ 11,955,514</u>	<u>\$ (822,484)</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 2**

**City of Logan  
General Fund  
Interim Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Quarter Ended December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>	<b>Annual Budget Fiscal Year 2012</b>	<b>Variance</b>
<b>REVENUES</b>					
Property tax	\$ 1,422,003	\$ 1,301,345	\$ (120,658)	\$ 2,934,960	\$ (1,633,615)
Sales tax	2,512,256	2,513,823	1,567	7,300,000	(4,786,177)
Other taxes and fees	2,168,118	2,252,563	84,445	4,890,000	(2,637,437)
Licenses and permits	381,932	358,230	(23,702)	648,500	(290,270)
Intergovernmental	962,842	929,868	(32,974)	5,581,943	(4,652,075)
Administrative fees	1,846,605	1,817,394	(29,211)	3,634,787	(1,817,393)
Charges for services	1,304,255	1,479,931	175,676	2,791,774	(1,311,843)
Fines	408,524	439,882	31,358	952,000	(512,118)
Investment earnings	108,310	126,758	18,448	196,000	(69,242)
Miscellaneous	221,906	385,386	163,480	184,420	200,966
Total revenues	<u>11,336,751</u>	<u>11,605,180</u>	<u>268,429</u>	<u>29,114,384</u>	<u>(17,509,204)</u>
<b>EXPENDITURES</b>					
Current:					
General government	2,615,540	2,839,747	224,207	6,304,446	(3,464,699)
Public safety	5,208,380	5,492,959	284,579	11,182,835	(5,689,876)
Public works	3,025,830	3,047,063	21,233	5,989,189	(2,942,126)
Parks, recreation and culture	1,647,562	1,779,072	131,510	3,392,459	(1,613,387)
Debt service:					
Principal	982,850	964,709	(18,141)	1,714,710	(750,001)
Interest	343,744	305,645	(38,099)	543,071	(237,426)
Capital outlay:					
General government	5,119	-	(5,119)	8,399	(8,399)
Public safety	33,149	47,198	14,049	53,770	(6,572)
Public works	168,774	617,536	448,762	3,161,880	(2,544,344)
Parks, recreation and culture	142,036	155,259	13,223	822,117	(666,858)
Total expenditures	<u>14,172,984</u>	<u>15,249,188</u>	<u>1,076,204</u>	<u>33,172,876</u>	<u>(17,923,688)</u>
Revenues over (under) expenditures	<u>(2,836,233)</u>	<u>(3,644,008)</u>	<u>(807,775)</u>	<u>(4,058,492)</u>	<u>414,484</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	2,288,738	2,265,072	(23,666)	4,599,151	(2,334,079)
Transfers out	(515,954)	(574,654)	(58,700)	(4,244,308)	3,669,654
Sale of capital assets	-	34,227	34,227	10,473	23,754
Total other financing sources (uses)	<u>1,772,784</u>	<u>1,724,645</u>	<u>(48,139)</u>	<u>365,316</u>	<u>1,359,329</u>
Net change in fund balances	<u>\$ (1,063,449)</u>	<u>\$ (1,919,363)</u>	<u>\$ (855,914)</u>	<u>\$ (3,693,176)</u>	<u>\$ 1,773,813</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 3**

**City of Logan  
Golf Course  
Interim Statement of Net Assets  
December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 211,426	\$ 83,144	\$ (128,282)
Accounts receivable (net of allowance)	-	10,414	10,414
Due from other governmental units	-	1,490	1,490
Inventory	41,063	56,880	15,817
Total current assets	<u>252,489</u>	<u>151,928</u>	<u>(100,561)</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	304,597	-	(304,597)
Deferred costs	6,526	-	(6,526)
Capital assets:			
Land	1,380,718	1,380,718	-
Buildings	570,084	2,214,903	1,644,819
Improvements other than buildings	3,569,876	3,569,876	-
Equipment	469,005	465,927	(3,078)
Less accumulated depreciation	(2,293,465)	(2,420,615)	(127,150)
Work in progress	60,111	-	(60,111)
Total noncurrent assets	<u>4,067,452</u>	<u>5,210,809</u>	<u>1,143,357</u>
Total assets	<u>4,319,941</u>	<u>5,362,737</u>	<u>1,042,796</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accrued liabilities	(263)	3,238	3,501
Due to other funds	-	1,500,000	1,500,000
Deferred revenue	-	3,175	3,175
Compensated absences	33,177	28,998	(4,179)
Bonds payable	360,000	-	(360,000)
Total current liabilities	<u>392,914</u>	<u>1,535,411</u>	<u>1,142,497</u>
Noncurrent liabilities:			
Compensated absences	-	8,342	8,342
Total noncurrent liabilities	<u>-</u>	<u>8,342</u>	<u>8,342</u>
Total liabilities	<u>392,914</u>	<u>1,543,753</u>	<u>1,150,839</u>
<b>NET ASSETS</b>			
Net assets	3,927,027	3,818,984	(108,043)
Total net assets	<u>\$ 3,927,027</u>	<u>\$ 3,818,984</u>	<u>\$ (108,043)</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 4**

**City of Logan  
Golf Course  
Interim Statement of Revenues, Expenses, and Changes in Net Assets  
For the Quarter Ended December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>	<b>Annual Budget Fiscal Year 2012</b>	<b>Variance</b>
Operating revenues:					
Charges for services	\$ 462,042	\$ 311,556	\$ (150,486)	\$ 914,971	\$ (603,415)
Miscellaneous	396	495	99	1,500	(1,005)
Total operating revenues	<u>462,438</u>	<u>312,051</u>	<u>(150,387)</u>	<u>916,471</u>	<u>(604,420)</u>
Operating expenses:					
Salaries and wages	235,570	238,260	2,690	436,071	(197,811)
Operating and maintenance	172,703	211,529	38,826	370,831	(159,302)
Depreciation and amortization	63,594	64,259	665	-	64,259
Total operating expenses	<u>471,867</u>	<u>514,048</u>	<u>42,181</u>	<u>806,902</u>	<u>(292,854)</u>
Operating income (loss)	<u>(9,429)</u>	<u>(201,997)</u>	<u>(192,568)</u>	<u>109,569</u>	<u>(311,566)</u>
Nonoperating revenues (expenses):					
Investment earnings	1,127	928	(199)	4,587	(3,659)
Interest expense	(971)	-	971	(45,000)	45,000
Total nonoperating revenue (expense)	<u>156</u>	<u>928</u>	<u>772</u>	<u>(40,413)</u>	<u>41,341</u>
Income (loss) before contributions and transfers	(9,273)	(201,069)	(191,796)	69,156	(270,225)
Transfers in	186,300	95,000	(91,300)	95,000	-
Change in net assets	<u>\$ 177,027</u>	<u>\$ (106,069)</u>	<u>\$ (283,096)</u>	<u>\$ 164,156</u>	<u>\$ (270,225)</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 5**

**City of Logan  
Water and Sewer  
Interim Statement of Net Assets  
December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 6,263,360	\$ 3,403,637	\$ (2,859,723)
Investments	2,341,276	1,089,934	(1,251,342)
Accounts receivable (net of allowance)	433,001	466,069	33,068
Due from other governmental units	-	17,040	17,040
Inventory	79,808	40,846	(38,962)
Total current assets	<u>9,117,445</u>	<u>5,017,526</u>	<u>(4,099,919)</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	2,194,408	2,481,178	286,770
Deferred costs	136,582	124,164	(12,418)
Capital assets:			
Land	352,607	352,607	-
Buildings	2,336,549	2,935,120	598,571
Improvements other than buildings	49,842,376	50,831,348	988,972
Equipment	4,826,291	4,782,652	(43,639)
Less accumulated depreciation	(15,617,686)	(16,655,080)	(1,037,394)
Work in progress	-	4,811,567	4,811,567
Total noncurrent assets	<u>44,071,127</u>	<u>49,663,556</u>	<u>5,592,429</u>
Total assets	<u>53,188,572</u>	<u>54,681,082</u>	<u>1,492,510</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accrued liabilities	27,292	35,531	8,239
Compensated absences	101,867	101,310	(557)
Interest payable	1,271	1,206	(65)
Bonds payable	907,000	1,046,000	139,000
Total current liabilities	<u>1,037,430</u>	<u>1,184,047</u>	<u>146,617</u>
Noncurrent liabilities:			
Compensated absences	-	29,146	29,146
Bonds payable	14,870,858	13,838,610	(1,032,248)
Total noncurrent liabilities	<u>14,870,858</u>	<u>13,867,756</u>	<u>(1,003,102)</u>
Total liabilities	<u>15,908,288</u>	<u>15,051,803</u>	<u>(856,485)</u>
<b>NET ASSETS</b>			
Net assets	37,280,284	39,629,279	2,348,995
Total net assets	<u>\$ 37,280,284</u>	<u>\$ 39,629,279</u>	<u>\$ 2,348,995</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 6**

**City of Logan  
Water and Sewer  
Interim Statement of Revenues, Expenses, and Changes in Net Assets  
For the Quarter Ended December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>	<b>Annual Budget Fiscal Year 2012</b>	<b>Variance</b>
Operating revenues:					
Charges for services	\$ 5,492,724	\$ 5,444,386	\$ (48,338)	\$ 8,696,280	\$ (3,251,894)
Connection fees	55,854	48,475	(7,379)	110,000	(61,525)
Miscellaneous	301,127	109,324	(191,803)	439,500	(330,176)
Total operating revenues	<u>5,849,705</u>	<u>5,602,185</u>	<u>(247,520)</u>	<u>9,245,780</u>	<u>(3,643,595)</u>
Operating expenses:					
Salaries and wages	830,528	843,979	13,451	1,711,296	(867,317)
Administrative fees	557,314	558,814	1,500	1,117,628	(558,814)
Operating and maintenance	847,873	1,049,893	202,020	2,114,016	(1,064,123)
Depreciation and amortization	651,340	696,958	45,618	-	696,958
Total operating expenses	<u>2,887,055</u>	<u>3,149,644</u>	<u>262,589</u>	<u>4,942,940</u>	<u>(1,793,296)</u>
Operating income (loss)	<u>2,962,650</u>	<u>2,452,541</u>	<u>(510,109)</u>	<u>4,302,840</u>	<u>(1,850,299)</u>
Nonoperating revenues (expenses):					
Investment earnings	36,913	30,048	(6,865)	47,000	(16,952)
Gain (loss) on sale of assets	-	38,220	38,220	-	38,220
Interest expense	(237,664)	(217,802)	19,862	(508,693)	290,891
Total nonoperating revenue (expense)	<u>(200,751)</u>	<u>(149,534)</u>	<u>51,217</u>	<u>(461,693)</u>	<u>312,159</u>
Income (loss) before contributions and transfers	<u>2,761,899</u>	<u>2,303,007</u>	<u>(458,892)</u>	<u>3,841,147</u>	<u>(1,538,140)</u>
Transfers out	<u>(345,920)</u>	<u>(345,920)</u>	<u>-</u>	<u>(691,840)</u>	<u>345,920</u>
Change in net assets	<u>\$ 2,415,979</u>	<u>\$ 1,957,087</u>	<u>\$ (458,892)</u>	<u>\$ 3,149,307</u>	<u>\$ (1,192,220)</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 7**

**City of Logan  
Sewer Treatment  
Interim Statement of Net Assets  
December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 7,442,188	\$ 12,097,042	\$ 4,654,854
Investments	847,509	865,258	17,749
Accounts receivable (net of allowance)	483,730	390,205	(93,525)
Total current assets	<u>8,773,427</u>	<u>13,352,505</u>	<u>4,579,078</u>
Noncurrent assets:			
Deferred costs	73,463	66,662	(6,801)
Capital assets:			
Land	1,730,104	1,730,104	-
Buildings	278,312	278,312	-
Improvements other than buildings	14,491,768	14,491,768	-
Equipment	1,877,993	1,877,993	-
Less accumulated depreciation	(5,082,932)	(5,453,244)	(370,312)
Work in progress	4,547	4,547	-
Total noncurrent assets	<u>13,373,255</u>	<u>12,996,142</u>	<u>(377,113)</u>
Total assets	<u>22,146,682</u>	<u>26,348,647</u>	<u>4,201,965</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accrued liabilities	2,633	3,553	920
Compensated absences	11,212	9,191	(2,021)
Bonds payable	490,000	490,000	-
Total current liabilities	<u>503,845</u>	<u>502,743</u>	<u>(1,102)</u>
Noncurrent liabilities:			
Compensated absences	-	2,644	2,644
Bonds payable	5,148,661	4,675,455	(473,206)
Total noncurrent liabilities	<u>5,148,661</u>	<u>4,678,099</u>	<u>(470,562)</u>
Total liabilities	<u>5,652,506</u>	<u>5,180,842</u>	<u>(471,664)</u>
<b>NET ASSETS</b>			
Net assets	16,494,176	21,167,805	4,673,629
Total net assets	<u>\$ 16,494,176</u>	<u>\$ 21,167,805</u>	<u>\$ 4,673,629</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 8**

**City of Logan  
Sewer Treatment  
Interim Statement of Revenues, Expenses, and Changes in Net Assets  
For the Quarter Ended December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>	<b>Annual Budget Fiscal Year 2012</b>	<b>Variance</b>
Operating revenues:					
Charges for services	\$ 2,862,229	\$ 3,371,849	\$ 509,620	\$ 3,927,013	\$ (555,164)
Miscellaneous	30,076	212	(29,864)	-	212
Total operating revenues	<u>2,892,305</u>	<u>3,372,061</u>	<u>479,756</u>	<u>3,927,013</u>	<u>(554,952)</u>
Operating expenses:					
Salaries and wages	69,353	74,976	5,623	202,699	(127,723)
Administrative fees	113,731	114,731	1,000	229,462	(114,731)
Operating and maintenance	367,800	203,824	(163,976)	1,013,663	(809,839)
Depreciation and amortization	185,156	185,156	-	-	185,156
Total operating expenses	<u>736,040</u>	<u>578,687</u>	<u>(157,353)</u>	<u>1,445,824</u>	<u>(867,137)</u>
Operating income (loss)	<u>2,156,265</u>	<u>2,793,374</u>	<u>637,109</u>	<u>2,481,189</u>	<u>312,185</u>
Nonoperating revenues (expenses):					
Investment earnings	26,133	43,048	16,915	32,829	10,219
Interest expense	(112,948)	(102,130)	10,818	(230,102)	127,972
Total nonoperating revenue (expense)	<u>(86,815)</u>	<u>(59,082)</u>	<u>27,733</u>	<u>(197,273)</u>	<u>138,191</u>
Income (loss) before contributions and transfers	2,069,450	2,734,292	664,842	2,283,916	450,376
Transfers out	(157,080)	(157,080)	-	(314,161)	157,081
Change in net assets	<u>\$ 1,912,370</u>	<u>\$ 2,577,212</u>	<u>\$ 664,842</u>	<u>\$ 1,969,755</u>	<u>\$ 607,457</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 9**

**City of Logan  
Electric  
Interim Statement of Net Assets  
December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 6,479,673	\$ 12,117,463	\$ 5,637,790
Investments	4,022,188	3,003,087	(1,019,101)
Accounts receivable (net of allowance)	2,272,335	2,241,125	(31,210)
Due from other funds	-	1,500,000	1,500,000
Inventory	528,105	503,047	(25,058)
Total current assets	<u>13,302,301</u>	<u>19,364,722</u>	<u>6,062,421</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	223	-	(223)
Deferred costs	39,911	19,954	(19,957)
Capital assets:			
Land	1,193,118	1,193,118	-
Buildings	4,862,824	4,862,824	-
Improvements other than buildings	11,548,002	11,536,972	(11,030)
Equipment	35,035,664	36,742,472	1,706,808
Less accumulated depreciation	(29,813,413)	(31,240,767)	(1,427,354)
Work in progress	2,741,268	3,680,721	939,453
Total noncurrent assets	<u>25,607,597</u>	<u>26,795,294</u>	<u>1,187,697</u>
Total assets	<u>38,909,898</u>	<u>46,160,016</u>	<u>7,250,118</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accrued liabilities	1,060,654	2,199,874	1,139,220
Compensated absences	278,117	238,120	(39,997)
Bonds payable	960,000	-	(960,000)
Total current liabilities	<u>2,298,771</u>	<u>2,437,994</u>	<u>139,223</u>
Noncurrent liabilities:			
Compensated absences	-	68,506	68,506
Total noncurrent liabilities	<u>-</u>	<u>68,506</u>	<u>68,506</u>
Total liabilities	<u>2,298,771</u>	<u>2,506,500</u>	<u>207,729</u>
<b>NET ASSETS</b>			
Net assets	36,611,127	43,653,516	7,042,389
Total net assets	<u>\$ 36,611,127</u>	<u>\$ 43,653,516</u>	<u>\$ 7,042,389</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 10**

**City of Logan  
Electric  
Interim Statement of Revenues, Expenses, and Changes in Net Assets  
For the Quarter Ended December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>	<b>Annual Budget Fiscal Year 2012</b>	<b>Variance</b>
Operating revenues:					
Charges for services	\$ 17,570,817	\$ 18,816,474	\$ 1,245,657	\$ 34,710,334	\$ (15,893,860)
Connection fees	389,230	171,425	(217,805)	450,000	(278,575)
Miscellaneous	282,047	308,658	26,611	232,832	75,826
Total operating revenues	<u>18,242,094</u>	<u>19,296,557</u>	<u>1,054,463</u>	<u>35,393,166</u>	<u>(16,096,609)</u>
Operating expenses:					
Salaries and wages	1,336,417	1,308,560	(27,857)	2,732,427	(1,423,867)
Administrative fees	513,545	515,045	1,500	1,030,090	(515,045)
Operating and maintenance	10,236,296	9,514,116	(722,180)	26,440,121	(16,926,005)
Depreciation and amortization	777,380	801,209	23,829	-	801,209
Total operating expenses	<u>12,863,638</u>	<u>12,138,930</u>	<u>(724,708)</u>	<u>30,202,638</u>	<u>(18,063,708)</u>
Operating income (loss)	<u>5,378,456</u>	<u>7,157,627</u>	<u>1,779,171</u>	<u>5,190,528</u>	<u>1,967,099</u>
Nonoperating revenues (expenses):					
Intergovernmental revenue	-	494,147	494,147	398,863	95,284
Investment earnings	33,928	34,403	475	100,500	(66,097)
Interest expense	(10,053)	(5,222)	4,831	(20,320)	15,098
Total nonoperating revenue (expense)	<u>23,875</u>	<u>527,351</u>	<u>503,476</u>	<u>479,043</u>	<u>48,308</u>
Income (loss) before contributions and transfers	<u>5,402,331</u>	<u>7,684,978</u>	<u>2,282,647</u>	<u>5,669,571</u>	<u>2,015,407</u>
Transfers in	-	160,000	160,000	-	160,000
Transfers out	(1,380,704)	(1,380,704)	-	(2,761,408)	1,380,704
Change in net assets	<u>\$ 4,021,627</u>	<u>\$ 6,464,274</u>	<u>\$ 2,442,647</u>	<u>\$ 2,908,163</u>	<u>\$ 3,556,111</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 11**

**City of Logan  
Environmental Health  
Interim Statement of Net Assets  
December 31, 2011  
-Unaudited-**

	<u>Actual Fiscal Year 2011</u>	<u>Actual Fiscal Year 2012</u>	<u>Variance</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 10,895,743	\$ 16,851,109	\$ 5,955,366
Investments	5,127,103	998,106	(4,128,997)
Accounts receivable (net of allowance)	826,513	694,486	(132,027)
Due from other funds	90,000	90,000	-
Total current assets	<u>16,939,359</u>	<u>18,633,701</u>	<u>1,694,342</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	1,640,775	1,650,167	9,392
Capital assets:			
Land	1,781,015	1,941,486	160,471
Buildings	4,025,425	4,025,425	-
Improvements other than buildings	1,808,950	1,808,950	-
Equipment	9,633,372	10,046,603	413,231
Less accumulated depreciation	(8,778,356)	(8,767,648)	10,708
Work in progress	121,878	504,413	382,535
Total noncurrent assets	<u>10,233,059</u>	<u>11,209,396</u>	<u>976,337</u>
Total assets	<u>27,172,418</u>	<u>29,843,097</u>	<u>2,670,679</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accrued liabilities	30,855	62,716	31,861
Compensated absences	211,101	183,225	(27,876)
Total current liabilities	<u>241,956</u>	<u>245,941</u>	<u>3,985</u>
Noncurrent liabilities:			
Compensated absences	-	52,713	52,713
Landfill closure/post-closure costs	3,931,791	4,027,215	95,424
Total noncurrent liabilities	<u>3,931,791</u>	<u>4,079,928</u>	<u>148,137</u>
Total liabilities	<u>4,173,747</u>	<u>4,325,869</u>	<u>152,122</u>
<b>NET ASSETS</b>			
Net assets	22,998,671	25,517,228	2,518,557
Total net assets	<u>\$ 22,998,671</u>	<u>\$ 25,517,228</u>	<u>\$ 2,518,557</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 12**

**City of Logan  
Environmental Health  
Interim Statement of Revenues, Expenses, and Changes in Net Assets  
For the Quarter Ended December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>	<b>Annual Budget Fiscal Year 2012</b>	<b>Variance</b>
Operating revenues:					
Charges for services	\$ 5,317,350	\$ 5,486,655	\$ 169,305	\$ 10,572,989	\$ (5,086,334)
Miscellaneous	45,908	150,987	105,079	100,000	50,987
Total operating revenues	<u>5,363,258</u>	<u>5,637,642</u>	<u>274,384</u>	<u>10,672,989</u>	<u>(5,035,347)</u>
Operating expenses:					
Salaries and wages	1,606,996	1,596,815	(10,181)	3,616,061	(2,019,246)
Administrative fees	509,052	510,552	1,500	1,021,104	(510,552)
Operating and maintenance	1,244,538	1,321,895	77,357	3,604,344	(2,282,449)
Depreciation and amortization	512,090	477,673	(34,417)	-	477,673
Total operating expenses	<u>3,872,676</u>	<u>3,906,935</u>	<u>34,259</u>	<u>8,241,509</u>	<u>(4,334,574)</u>
Operating income (loss)	<u>1,490,582</u>	<u>1,730,707</u>	<u>240,125</u>	<u>2,431,480</u>	<u>(700,773)</u>
Nonoperating revenues (expenses):					
Investment earnings	67,474	58,840	(8,634)	108,283	(49,443)
Gain (loss) on sale of assets	5,046	85,065	80,019	-	85,065
Total nonoperating revenue (expense)	<u>72,520</u>	<u>143,905</u>	<u>71,385</u>	<u>108,283</u>	<u>35,622</u>
Income (loss) before contributions and transfers	1,563,102	1,874,612	311,510	2,539,763	(665,151)
Transfers out	<u>(381,368)</u>	<u>(381,368)</u>	<u>-</u>	<u>(762,735)</u>	<u>381,367</u>
Change in net assets	<u>\$ 1,181,734</u>	<u>\$ 1,493,244</u>	<u>\$ 311,510</u>	<u>\$ 1,777,028</u>	<u>\$ (283,784)</u>

**ATTACHMENT 13**

**City of Logan  
Storm Water Management  
Interim Statement of Net Assets  
December 31, 2011  
-Unaudited-**

	<u>Actual Fiscal Year 2011</u>	<u>Actual Fiscal Year 2012</u>	<u>Variance</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 1,502,786	\$ 2,412,608	\$ 909,822
Accounts receivable (net of allowance)	66,421	87,060	20,639
Due from other governmental units	10,000	8,310	(1,690)
Inventory	35,661	31,161	(4,500)
Total current assets	<u>1,614,868</u>	<u>2,539,139</u>	<u>924,271</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	581,209	156	(581,053)
Deferred costs	21,910	18,780	(3,130)
Capital assets:			
Land	649,552	802,471	152,919
Improvements other than buildings	9,067,062	9,476,779	409,717
Equipment	229,184	229,184	-
Less accumulated depreciation	(1,427,575)	(1,618,761)	(191,186)
Work in progress	193,219	386,096	192,877
Total noncurrent assets	<u>9,314,561</u>	<u>9,294,705</u>	<u>(19,856)</u>
Total assets	<u>10,929,429</u>	<u>11,833,844</u>	<u>904,415</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accrued liabilities	40	3	(37)
Compensated absences	3,712	4,208	496
Bonds payable	285,000	295,000	10,000
Total current liabilities	<u>288,752</u>	<u>299,211</u>	<u>10,459</u>
Noncurrent liabilities:			
Compensated absences	-	1,210	1,210
Bonds payable	1,965,000	1,670,000	(295,000)
Total noncurrent liabilities	<u>1,965,000</u>	<u>1,671,210</u>	<u>(293,790)</u>
Total liabilities	<u>2,253,752</u>	<u>1,970,421</u>	<u>(283,331)</u>
<b>NET ASSETS</b>			
Net assets	8,675,677	9,863,423	1,187,746
Total net assets	<u>\$ 8,675,677</u>	<u>\$ 9,863,423</u>	<u>\$ 1,187,746</u>

**City of Logan Quarterly Financial Report  
For the Quarter Ended December 31, 2011**

**ATTACHMENT 14**

**City of Logan  
Storm Water Management  
Interim Statement of Revenues, Expenses, and Changes in Net Assets  
For the Quarter Ended December 31, 2011  
-Unaudited-**

	<b>Actual Fiscal Year 2011</b>	<b>Actual Fiscal Year 2012</b>	<b>Variance</b>	<b>Annual Budget Fiscal Year 2012</b>	<b>Variance</b>
Operating revenues:					
Charges for services	\$ 582,266	\$ 763,312	\$ 181,046	\$ 1,466,893	\$ (703,581)
Miscellaneous	6,397	4,634	(1,763)	-	4,634
Total operating revenues	<u>588,663</u>	<u>767,946</u>	<u>179,283</u>	<u>1,466,893</u>	<u>(698,947)</u>
Operating expenses:					
Salaries and wages	28,932	33,873	4,941	62,049	(28,176)
Administrative fees	10,752	10,752	-	21,503	(10,751)
Operating and maintenance	77,689	84,905	7,216	316,005	(231,100)
Depreciation and amortization	110,060	93,957	(16,103)	-	93,957
Total operating expenses	<u>227,433</u>	<u>223,487</u>	<u>(3,946)</u>	<u>399,557</u>	<u>(176,070)</u>
Operating income (loss)	<u>361,230</u>	<u>544,459</u>	<u>183,229</u>	<u>1,067,336</u>	<u>(522,877)</u>
Nonoperating revenues (expenses):					
Investment earnings	6,031	7,225	1,194	-	7,225
Interest expense	(23,269)	(21,044)	2,225	(96,851)	75,807
Total nonoperating revenue (expense)	<u>(17,238)</u>	<u>(13,819)</u>	<u>3,419</u>	<u>(96,851)</u>	<u>83,032</u>
Income (loss) before contributions and transfers	<u>343,992</u>	<u>530,640</u>	<u>186,648</u>	<u>970,485</u>	<u>(439,845)</u>
Change in net assets	<u>\$ 343,992</u>	<u>\$ 530,640</u>	<u>\$ 186,648</u>	<u>\$ 970,485</u>	<u>\$ (439,845)</u>