




# Council

## MEMORANDUM

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**To:** Mayor and City Council  
**From:** Gary Beverly   
**Re:** Financials through 03/31/08  
**Date:** May 5, 2008

Attached you will find the financial review for Fiscal Year 2007-2008 through 03/31/08.

I have attached:

- Statements of Operations
- Significant Revenues Breakdown
- Statement by Fund
- Available Cash / Flow
- Capital Purchases List
- Debt Service Schedule.

If you have any questions, let me know!



**STATEMENT OF OPERATIONS**  
**MONTH ENDING: 03/31/2008**

**BASELINE**  
**58.3%**

CONSOLIDATED FUNDS	YEAR-TO-DATE ACTUAL				BUDGET 2007-2008				%BUDGET 2006-2007
	2006-2007	2007-2008	CHG	%	CURRENT	ORIGINAL			
<b>REVENUES:</b>									
Taxes	4,546,637	4,808,125	261,488	5.8%	8,000,329	60.1%	8,000,329	60.1%	60.0%
Permits & Fees	64,599	36,284	(28,315)	-43.8%	107,340	33.8%	107,340	33.8%	45.9%
Garbage Revenue	323,749	374,720	50,971	15.7%	726,000	51.6%	726,000	51.6%	47.1%
Revenue Producing	46,534	50,925	4,391	9.4%	99,659	51.1%	99,659	51.1%	47.6%
Fines & Fees	273,793	238,756	(35,037)	-12.8%	506,479	47.1%	506,479	47.1%	65.0%
Miscellaneous	538,448	307,561	(230,887)	-42.9%	470,600	65.4%	470,600	65.4%	41.5%
Golf Course	158,748	137,990	(20,758)	-13.1%	358,251	38.5%	358,251	38.5%	41.5%
Ambulance	247,899	304,639	56,740	22.9%	455,750	66.8%	455,750	66.8%	52.9%
Water & Sewer	1,752,529	1,724,742	(27,787)	-1.6%	3,678,425	46.9%	3,678,425	46.9%	44.6%
Misc Fund Revenue	96,106	53,986	(42,120)	-43.8%	120,245	44.9%	120,245	44.9%	81.1%
<b>NET REVENUES:</b>	<b>8,049,042</b>	<b>8,037,728</b>	<b>(11,314)</b>	<b>-0.1%</b>	<b>14,523,078</b>	<b>55.3%</b>	<b>14,523,078</b>	<b>55.3%</b>	<b>53.2%</b>
Bond Proceeds	0	3,350,000	3,350,000	0.0%	3,000,000	111.7%	3,000,000	111.7%	0.0%
<b>TOTAL REVENUES:</b>	<b>8,049,042</b>	<b>11,387,728</b>	<b>3,338,686</b>	<b>41.5%</b>	<b>17,523,078</b>	<b>65.0%</b>	<b>17,523,078</b>	<b>65.0%</b>	<b>53.2%</b>
<b>EXPENDITURES:</b>									
Salaries / Labor	1,669,667	1,965,261	295,594	17.7%	4,470,154	44.0%	4,470,154	44.0%	39.8%
Benefits	596,768	628,105	31,337	5.3%	1,503,756	41.8%	1,503,756	41.8%	43.3%
Supplies	239,570	250,189	10,619	4.4%	598,548	41.8%	598,548	41.8%	42.2%
Services	2,411,382	2,424,570	13,188	0.5%	5,176,502	46.8%	5,176,502	46.8%	47.6%
Maintenance	181,525	151,663	(29,862)	-16.5%	494,568	30.7%	494,568	30.7%	34.5%
Sundry	433,813	218,869	(214,944)	-49.5%	348,235	62.9%	348,235	62.9%	146.9%
Bonds/Leases/Depr	262,764	334,602	71,838	27.3%	830,014	40.3%	830,014	40.3%	49.0%
Capital Outlay	1,505,770	678,747	(827,023)	-54.9%	4,546,992	14.9%	4,522,689	15.0%	55.5%
<b>TOTAL EXPENSES:</b>	<b>7,301,259</b>	<b>6,652,006</b>	<b>(649,253)</b>	<b>-8.9%</b>	<b>17,968,769</b>	<b>37.0%</b>	<b>17,944,466</b>	<b>37.1%</b>	<b>47.8%</b>
<b>NET OPERATING</b>	<b>747,783</b>	<b>4,735,722</b>	<b>3,987,939</b>	<b>533.3%</b>	<b>(445,691)</b>	<b>xxx</b>	<b>(421,388)</b>	<b>xxx</b>	<b>xxx</b>
<b>TOTAL TRANSFERS:</b>	<b>881,007</b>	<b>-</b>	<b>(881,007)</b>	<b>-100.0%</b>	<b>421,388</b>	<b>0.0%</b>	<b>421,388</b>	<b>0.0%</b>	<b>0.0%</b>
<b>NET</b>	<b>1,628,790</b>	<b>4,735,722</b>	<b>3,106,932</b>	<b>190.8%</b>	<b>(24,303)</b>	<b>xxx</b>	<b>-</b>	<b>xxx</b>	<b>xxx</b>



**STATEMENT OF OPERATIONS**  
**MONTH ENDING: 03/31/2008**

<b>BASELINE</b>
<b>58.3%</b>

<b>CONSOLIDATED FUNDS</b>	<b>YEAR-TO-DATE ACTUAL</b>				<b>BUDGET 2006-2007</b>				<b>%BUDGET</b>	<b>BUDGET</b>
	<b>2006-2007</b>	<b>2007-2008</b>	<b>CHG</b>	<b>%</b>	<b>CURRENT</b>	<b>ORIGINAL</b>	<b>2006-2007</b>	<b>2006-2007</b>		
<b>SIGNIFICANT REVENUES BREAKDOWN:</b>										
Property Taxes	1,604,900	1,797,762	192,862	12.0%	2,333,654	77.0%	2,333,654	77.0%	72.6%	2,211,202
Sales Taxes (General Fund)	501,177	517,503	16,326	3.3%	1,151,865	44.9%	1,151,865	44.9%	47.7%	1,050,000
Franchise Taxes	361,794	323,441	(38,353)	-10.6%	619,500	52.2%	619,500	52.2%	55.1%	656,500
Industrial District	1,837,125	1,943,571	106,446	5.8%	3,887,310	50.0%	3,887,310	50.0%	50.2%	3,658,970
Municipal Court	261,228	228,469	(32,759)	-12.5%	504,904	45.2%	504,904	45.2%	62.2%	419,900
Water	892,817	904,292	11,475	1.3%	1,950,000	46.4%	1,950,000	46.4%	44.6%	2,000,000
Sewer	769,064	723,766	(45,298)	-5.9%	1,250,000	57. %	1,250,000	57.9%	54.9%	1,400,000
Bond Proceeds	0	3,350,000	3,350,000	0.0%	3,000,000	111.7%	3,000,000	111.7%	0.0%	0
	<b>6,228,105</b>	<b>9,788,804</b>	<b>3,560,699</b>	<b>57.2%</b>	<b>14,697,233</b>	<b>66.6%</b>	<b>14,697,233</b>	<b>66.6%</b>	<b>54.6%</b>	<b>11,396,572</b>
<b>% of Total Revenue</b>	<b>77.4%</b>	<b>86.0%</b>			<b>83.9%</b>		<b>83.9%</b>			<b>75.3%</b>



STATEMENT OF OPERATIONS BY FUND

FOR THE MONTH ENDING: 03/31/2008

	YEAR-TO-DATE ACTUAL		BUDGET 2007-2008		BUDGET 2007-2008		% BUDGET
	2008-2007	2007-2008	CHG	%	CURRENT	ORIGINAL	
<b>TOTAL CONSOLIDATION</b>							
REVENUES	8,049,040	11,387,728	3,338,688	41.5%	17,523,078	17,523,078	65.0%
EXPENSES	6,341,976	6,652,006	310,031	4.9%	17,968,769	17,944,466	37.1%
NET: OPERATING	1,707,064	4,735,722	3,028,657	177.4%	-445,691	-21,388	-1124.9%
INTERFUND TRANSFERS	78,275	0	-78,275	-100.0%	-421,388	-421,388	0.0%
BOND PROCEEDS	0	0	0	0.0%	0	0	0.0%
NET	1,628,790	4,735,722	3,106,932	190.9%	-24,303	0	-21.2%
<b>GOVERNMENTAL FUNDS</b>							
REVENUES	5,889,865	9,220,356	3,330,492	56.5%	13,030,652	13,030,652	70.8%
EXPENSES	4,149,856	4,431,998	282,143	6.8%	13,052,597	13,028,294	34.0%
NET: OPERATING	1,740,009	4,788,358	3,048,349	175.2%	-21,945	2,368	203088.6%
INTERFUND TRANSFERS	-302,114	100,000	-202,114	-66.9%	24,764	24,764	403.8%
BOND PROCEEDS	0	0	0	0.0%	0	0	0.0%
NET	1,437,895	4,688,358	3,250,463	226.1%	-46,709	0	-20924.6%
<b>ENTERPRISE FUNDS</b>							
REVENUES	2,159,175	2,167,372	8,196	0.4%	4,492,426	4,492,426	48.2%
EXPENSES	2,192,120	2,220,008	27,888	1.3%	4,916,172	4,916,172	45.2%
NET: OPERATING	-32,945	-52,636	-19,692	59.8%	-423,746	-423,746	12.5%
INTERFUND TRANSFERS	-223,839	-100,000	123,839	-55.3%	-446,152	-446,152	22.4%
NET	190,984	-47,364	-143,631	-75.2%	-22,406	-22,406	211.4%
<b>GENERAL FUND #10</b>							
REVENUES	5,554,267	5,593,071	38,804	0.7%	9,327,969	9,327,969	60.0%
EXPENSES	3,833,984	3,698,011	-135,973	-3.5%	8,748,079	8,723,776	42.4%
NET: OPERATING	1,720,284	1,895,060	174,777	10.2%	579,890	604,193	313.7%
INTERFUND TRANSFERS	1,050,672	-900,000	-1,950,672	-185.7%	-975,236	-975,236	92.3%
NET	669,612	2,795,060	2,125,449	317.4%	1,555,126	1,579,429	177.0%
<b>STREET LIGHTS</b>							
REVENUES	84,299	50,459	-33,841	-40.1%	100,000	100,000	50.5%
EXPENSES	85,228	399,610	314,382	368.9%	704,080	704,080	56.8%
NET: OPERATING	-28	-349,151	-349,223	37511.5%	-604,080	-604,080	57.8%
INTERFUND TRANSFERS	-748,558	1,000,000	1,748,558	-233.6%	1,000,000	1,000,000	100.0%
NET	747,830	-1,349,151	-2,096,781	-280.5%	-1,604,080	-1,604,080	84.1%
<b>FOUR MONTHS</b>							
REVENUES	4,135	3,272	-863	-20.9%	18,000	18,000	18.2%
EXPENSES	10,019	295	-9,724	2.9%	18,000	18,000	57.3%
NET: OPERATING	-5,884	-7,042	-1,158	19.7%	0	0	0.0%
INTERFUND TRANSFERS	0	0	0	0.0%	0	0	0.0%
NET	-5,884	-7,042	-1,158	19.7%	0	0	0.0%
<b>CONSTRUCTION</b>							
REVENUES	5,725	0	-5,725	-100.0%	3,000,000	3,000,000	0.0%
EXPENSES	0	0	0	0.0%	3,000,000	3,000,000	0.0%
NET: OPERATING	5,725	0	-5,725	-100.0%	0	0	0.0%
INTERFUND TRANSFERS	0	0	0	0.0%	0	0	0.0%
BOND PROCEEDS	0	0	0	0.0%	0	0	0.0%
NET	5,725	0	-5,725	-100.0%	0	0	0.0%
<b>SUPPLEMENTAL FUNDS</b>							
REVENUES	0	3,350,000	3,350,000	0.0%	0	0	0.0%
EXPENSES	0	100,185	100,185	0.0%	0	0	0.0%
NET: OPERATING	0	3,249,815	3,249,815	0.0%	0	0	0.0%
INTERFUND TRANSFERS	0	0	0	0.0%	0	0	0.0%
BOND PROCEEDS	0	0	0	0.0%	0	0	0.0%
NET	0	3,249,815	3,249,815	0.0%	0	0	0.0%
<b>CONSTRUCTION SERVICES #4</b>							
REVENUES	241,438	223,555	-17,883	-7.4%	584,683	584,683	38.2%
EXPENSES	220,625	223,879	3,254	1.5%	582,438	582,438	38.4%
NET: OPERATING	20,812	-325	-21,137	-101.6%	2,245	2,245	-14.5%
INTERFUND TRANSFERS	0	0	0	0.0%	0	0	0.0%
NET	20,812	-325	-21,137	-101.6%	2,245	2,245	-14.5%
<b>CONSTRUCTION SERVICES #5</b>							
REVENUES	0	0	0	0.0%	0	0	0.0%
EXPENSES	0	0	0	0.0%	0	0	0.0%
NET: OPERATING	0	0	0	0.0%	0	0	0.0%
INTERFUND TRANSFERS	0	0	0	0.0%	0	0	0.0%
NET	0	0	0	0.0%	0	0	0.0%
<b>CONSTRUCTION SERVICES #6</b>							
REVENUES	158,747	137,990	-20,758	-13.1%	358,251	358,251	38.5%
EXPENSES	270,736	253,108	-17,628	-6.5%	657,128	657,128	38.5%
NET: OPERATING	-111,989	-115,118	-3,130	2.5%	-298,877	-298,877	38.5%
INTERFUND TRANSFERS	-210,724	-100,000	110,724	-52.5%	-314,574	-314,574	31.5%
NET	-98,736	-115,118	-13,382	11.5%	-15,657	-15,657	-96.3%
<b>CONSTRUCTION SERVICES #7</b>							
REVENUES	247,898	304,639	56,741	22.9%	455,750	455,750	66.6%
EXPENSES	258,249	194,463	-63,786	-43.1%	450,842	450,842	43.1%
NET: OPERATING	-10,351	110,176	120,527	-1164.8%	4,908	4,908	2244.6%
INTERFUND TRANSFERS	0	0	0	0.0%	-52,126	-52,126	0.0%
NET	-10,351	110,176	120,527	-1164.8%	57,034	57,034	193.2%
<b>CONSTRUCTION SERVICES #8</b>							
REVENUES	1,752,530	1,724,743	-27,787	-1.6%	3,678,425	3,678,425	46.9%
EXPENSES	1,863,135	1,772,436	-90,699	-6.6%	3,808,202	3,808,202	46.5%
NET: OPERATING	-89,995	-47,693	-137,088	-153.3%	-129,777	-129,777	36.8%
INTERFUND TRANSFERS	-13,115	0	13,115	-100.0%	-79,452	-79,452	0.0%
NET	102,510	-47,693	-150,203	-146.5%	-50,325	-50,325	94.8%



STATEMENT OF OPERATIONS BY FUND

FOR THE MONTH ENDING: 03/31/2008

	YEAR-TO-DATE ACTUAL		%		BUDGET 2007-2008		ORIGINAL	% BUDGET 2006-2007
	2006-2007	2007-2008	CHG	%	CURRENT			
<b>ECONOMIC DEVELOPMENT #30</b>								
REVENUES	270,045	262,902	-7,143	-2.6%	1,530,574	1,530,574	17.2%	17.0%
EXPENSES	347,498	202,312	-145,186	-41.8%	803,681	803,681	25.2%	22.6%
NET: OPERATING	-77,453	60,590	138,043	178.2%	726,893	726,893	8.3%	-147.9%
INTERFUND TRANSFERS	127,629	163,065	35,456	27.8%	628,702	628,702	26.0%	35.6%
NET:	-205,082	-102,454	102,627	-50.0%	100,191	100,191	-102.3%	66.9%
<b>DEBT SERVICE #34</b>								
REVENUES	1,443	198	-1,245	-86.3%	1,850	1,850	10.7%	379.8%
EXPENSES	160,814	163,069	2,270	1.4%	205,614	205,614	79.3%	78.0%
NET: OPERATING	-159,371	-162,871	-3,515	-2.2%	-203,764	-203,764	79.9%	77.4%
INTERFUND TRANSFERS	-205,904	-163,065	42,819	-20.8%	-205,314	-205,314	79.4%	100.0%
BOND PROCEEDS	0	0	0	0.0%	0	0	0.0%	0.0%
NET:	-46,533	-162,871	-46,335	-99.6%	-1,650	-1,650	12.8%	58166.0%
<b>MARINA CONSTRUCTION #38</b>								
REVENUES	0	53,435	53,435	0.0%	10,000	10,000	534.4%	0.0%
EXPENSES	0	2,480,365	2,480,365	0.0%	5,618,331	5,618,331	44.1%	0.0%
NET: OPERATING	0	-2,426,930	-2,426,930	0.0%	-5,608,331	-5,608,331	43.3%	0.0%
INTERFUND TRANSFERS	0	0	0	0.0%	0	0	0.0%	0.0%
BOND PROCEEDS	0	0	0	0.0%	0	0	0.0%	0.0%
NET:	0	-2,426,930	-2,426,930	0.0%	-5,608,331	-5,608,331	43.3%	0.0%
<b>TOTAL</b>								
REVENUES	271,489	316,535	45,047	16.6%	1,542,424	1,542,424	20.5%	17.1%
EXPENSES	508,312	2,845,762	2,337,449	459.8%	6,627,626	6,627,626	42.9%	6.6%
NET: OPERATING	-236,824	-2,529,226	-2,292,403	955.0%	-5,085,202	-5,085,202	49.7%	3.8%
INTERFUND TRANSFERS	-78,275	0	78,275	-100.0%	421,388	421,388	0.0%	1.3%
BOND PROCEEDS	0	0	0	0.0%	0	0	0.0%	0.0%
NET:	-158,549	-2,529,226	-2,370,676	1495.2%	-5,506,580	-5,506,580	45.9%	51.8%



CASH BALANCES / FLOW

AS OF: 3/31/08

GOVERNMENTAL & ENTERPRISE FUNDS		Texpool	Texas Gulf	Petty Cash	3/31/08 TOTAL	Reserved	Unresrv	3/31/08 TOTAL	02/28/08	09/30/07
10	General Fund	1,902,117	1,381,407	2,197	3,285,721	110,536	3,175,186	3,285,721	3,406,021	752,760
14	Street & Drainage Fund	1,775,540	482,513	0	2,258,053	0	2,258,053	2,258,053	2,279,838	3,803,630
15	Golf Course	0	-48,981	0	-48,981	0	-48,981	-48,981	-28,493	-978
18	Hotel/Motel Tax Fund	0	49,612	0	49,612	49,612	0	49,612	49,543	50,677
20	Ambulance Fund	0	67,891	0	67,891	0	67,891	67,891	81,443	96,854
56	Water & Sewer Fund	0	154,750	180	154,930	16,544	138,385	154,930	205,196	-40,257
62	Capital Construction Fund	0	0	0	0	0	0	0	-24,600	0
63	COO 2008, Construction	3,274,415	-24,600	0	3,249,815	3,249,815	0	3,249,815	0	0
64	Capital Debt Service Fund	0	14,812	0	14,812	14,812	0	14,812	14,785	14,557
65	COO 2008, Debt Svc	0	5,000	0	5,000	5,000	0	5,000	0	0
87	Payroll Clearing Fund	0	19,149	0	19,149	0	19,149	19,149	19,117	19,283
<b>TOTAL GOVERNMENTAL CASH</b>		<b>6,952,072</b>	<b>2,101,554</b>	<b>2,377</b>	<b>9,056,003</b>	<b>3,446,319</b>	<b>5,609,684</b>	<b>9,056,003</b>	<b>6,002,851</b>	<b>4,696,527</b>

Change Cash	3,053,151	4,359,476
+ Change Net Income	2,806,952	4,735,722
- Change Non-Cash Assets	-27,667	-437,215
+ Change Liabilities	218,532	-813,461
<b>Cash Flow:</b>	<b>3,053,151</b>	<b>4,359,476</b>



CASH BALANCES / FLOW

3/31/08

ECONOMIC DEVELOPMNT FUNDS		Texpool	Texas Gulf	Petty Cash	3/31/08 TOTAL	Reserved	Unresrv	3/31/08 TOTAL	02/28/08	09/30/07
30	Economic Development	128,470	34,971	0	163,441	0	163,441	163,441	171,183	392,134
34	EDC Debt Service	0	11,563	0	11,563	11,563	0	11,563	11,542	11,366
38	Marina Construction	3,893,137	-1,181,378	0	2,711,759	2,711,759	0	2,711,759	2,768,786	5,298,593
<b>TOTAL EDC CASH</b>		<b>4,021,607</b>	<b>-1,134,844</b>	<b>0</b>	<b>2,886,763</b>	<b>2,723,322</b>	<b>163,441</b>	<b>2,886,763</b>	<b>2,951,511</b>	<b>5,702,093</b>

Change Cash	-64,748	-2,815,329
+ Change Net Income	-64,748	-2,529,226
- Change Non-Cash Assets	0	-29,736
+ Change Liabilities	0	-315,839
<b>Cash Flow:</b>	<b>-64,748</b>	<b>-2,815,329</b>




BUDGET 2007 - 2008  
CAPITAL BUDGET ITEMS

DEPT/ DESCRIPTION	ITEM/PROJECT	BUDGETED\$	ACTUALS
10-400 Mayor & Council	New Audio/Sound System - Council Chambers	\$6,500	
10-405 Main Street	Upgrades for 311 E. Park Ave.	10,000	
10-410 General Administration	Invision - Report Writer / Project Acct Software	12,148	
10-410 General Administration	Mail / Web Server Hardware + Installation	7,500	
10-410 General Administration	New Telephone System for City Hall	16,000	17,395
10-410 General Administration	Land Purchases	25,000	12,381
10-410 General Administration	Community Notification System	10,000	0
10-420 Service Center	1/2 roof for city barn plus heavy equip bay roof	30,000	
10-420 Service Center	Car wash for underneath vehicles	10,000	
10-430 Municipal Court	Remodel Municipal Court / 1st Floor for Security	25,000	
10-430 Municipal Court	Digital Copier for 1st Floor - City Hall	14,500	
10-430 Municipal Court	Electronic Handheld Ticket Writers	20,000	
10-525 Police	Internal Telephone system	18,300	18,300
10-525 Police	Graffiti Cam	5,015	
10-525 Police	Thermal Imaging Camera	10,013	
10-525 Police	Digital Patrol Video Server	8,500	3,649
10-525 Police	Patrol Electronics Package (MDT, Video, Radar)	30,910	26,714
10-525 Police	ITI Crime Mapping Module	7,521	
10-525 Police	Crime Scene Unit		8,250
10-525 Police	800mhz Handheld Radios (10)	31,215	0
10-525 Police	Modular Furniture: Sergeants/records clerk office	15,840	15,900
10-530 Fire	Building extension and shelter	10,800	
10-575 Streets	Water Pressure Jet Trailer	38,000	
10-575 Streets	1-ton Dump bed truck	25,000	
10-575 Streets	Mini excavator	25,000	
10-575 Streets	Maintainer - current eqt. Outdated	140,000	
10-655 Parks	Ford F-150 Half ton pick up trucks (4 Used vehicles)	40,000	
10-655 Parks	Ford F-150 Half ton Truck New	20,000	
10-655 Parks	Heavy Duty Tilt Trailer	7,000	
10-655 Parks	Veteran's Memorial (additional)	5,000	35,586
10-655 Parks	Riverplace Deck		33,841
14-575 Streets & Drainage	County Interlocal Agreement Roads	294,593	0
14-575 Streets & Drainage	City In-House Roads	284,840	259,259
14-575 Streets & Drainage	Turnkey Contract Work (COO)	3,000,000	
14-575 Streets & Drainage	CDBG: 9th & 10th Street		139,300
15-656 Golf Course	Greens Mower	25,956	5,995
15-656 Golf Course	Gators	14,960	
15-656 Golf Course	BTE Toro 72" Cut Rotary Mower	9,969	9,969
15-656 Golf Course	Seven Gang Reel Master 6700-D	47,737	
20-635 Ambulance / EMS	Toughbook computers for EMS / Fire field data and billing	16,900	
56-565 Water & Sewer	City Wide Water Meter Replacement	40,000	
56-565 Water & Sewer	Sewer Line Replacement - Veolia Water	70,000	52,580
56-565 Water & Sewer	Lift Station Pump Replacement	48,000	
56-565 Water & Sewer	Lift Station Wetwell Repairs	60,000	
63-410 COO 2008-CONSTR	Velasco Blvd.		24,600
<b>TOTAL CAPITAL:</b>		<b>\$4,522,669</b>	<b>\$678,747</b>



AS OF:

03/31/08

DESCRIPTION	ISSUE	ORIGINAL	BALANCE	RATE	PAYOFF
<b>COO, REFUNDING BONDS, SERIES 2003</b> Economic Development Corporation Phase I Entryway 	10/24/03	\$2,185,000	\$1,863,000	4.84%	10/24/18
<b>PAYMENTS:</b>					
		<b>DUE</b>	<b>AMOUNT</b>		
		04/24/08	42,198	Interest Only.	
		10/24/08	166,229	Principal & Interest.	
<b>W&amp;S, REVENUE REFUNDING BONDS, SERIES 2004</b> Sewer Plant, refunding Series 1995	08/20/04	\$1,943,000	\$1,623,000	4.85%	10/01/14
<b>PAYMENTS:</b>					
		<b>DUE</b>	<b>AMOUNT</b>		
		04/01/08	35,138	Interest Only.	
		10/01/08	212,138	Principal & Interest.	
<b>COO, SERIES 2003</b> Capital Construction/Equipment Purchases	10/24/03	\$3,000,000	\$2,557,000	4.84%	10/24/18
<b>PAYMENTS:</b>					
		<b>DUE</b>	<b>AMOUNT</b>		
		04/24/08	57,916	Interest Only.	
		10/24/08	227,959	Principal & Interest.	
<b>COO, SERIES 2008</b> Street Replacement; Velasco Blvd	03/03/08	\$3,350,000	\$3,350,000	3.79%	04/01/23
		<b>DUE</b>	<b>AMOUNT</b>		
		10/01/08	63,483	Interest Only.	

Next payment due.

**BALANCE DUE: \$9,393,000**