

CITY OF ABILENE, KANSAS

FINANCIAL STATEMENTS

WITH

INDEPENDENT AUDITOR'S REPORT

December 31, 2007

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

CITY OF ABILENE, KANSAS
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September 8, 2008

Mayor and Commission Members
City of Abilene, Kansas

Independent Auditor's Report

We have audited the accompanying financial statements of the City of Abilene, Kansas (the City), as of and for the year ended December 31, 2007, as listed in the Table of Contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *Kansas Municipal Audit Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

As described in Note 1, the City prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The differences between the statutory basis of accounting and accounting principles generally accepted in the United States of America are also described in Note 1.

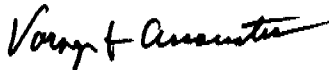
In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of the City of Abilene, Kansas as of December 31, 2007, and the revenues it received and expenditures it paid for the year then ended, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2008 on our consideration of the City of Abilene, Kansas's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

September 8, 2008
Mayor and Commission Members
City of Abilene, Kansas
(Continued)

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Abilene, Kansas's basic financial statements. The remaining information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the City of Abilene, Kansas. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

This report is intended for the information and use of the City Council and management of the City of Abilene, Kansas, and for filing with the Kansas Department of Administration, Division of Accounts and Reports, and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.



Certified Public Accountants

Independent Auditor's Report

CITY OF ABILENE, KANSAS
SUMMARY OF CASH RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
 For the Year Ended December 31, 2007

Fund	Unencumbered Cash Balance January 1, 2007	Cash Receipts	Expenditures	Unencumbered Cash Balance December 31, 2007	Add: Outstanding Encumbrances and Accounts Payable	Cash Balance December 31, 2007
Governmental Funds						
General Fund	\$ 2,391,605	\$ 3,615,748	\$ 3,474,524	\$ 2,532,829	180,499	\$ 2,713,328
Special Revenue Funds						
Airport	88,408	225,617	378,344	(64,319)	133,814	69,495
Fire Apparatus	13,514	35,808	31,892	17,430	-	17,430
Special Parks and Recreation	41,755	15,130	24,507	32,378	16,709	49,087
Special Alcohol and Drug	51,664	14,687	37,925	28,426	-	28,426
Library	-	250,497	247,649	2,848	-	2,848
Tourism and Convention	24,410	171,740	187,055	9,095	-	9,095
Special Street	15,158	265,449	266,073	14,534	38,703	53,237
Recreation	324,755	358,472	888,250	(205,023)	150,281	(54,742)
Special Liability	15,734	286	-	16,020	-	16,020
Capital Improvement	172,315	33,114	-	205,429	-	205,429
Equipment Reserve	49,990	185,291	108,287	126,994	21,021	148,015
Community Center	156,755	2,581	9,191	150,145	-	150,145
Debt Service Funds	289,539	170,468	250,468	209,539	-	209,539
Capital Project Funds						
Cedar Ridge Estates	523,099	4,376	496,790	30,685	-	30,685
Automated Meter Reader System	21,162	195	12,945	8,412	-	8,412
Wastewater Treatment Plant Disinfection System	-	6,596,769	6,607,268	(10,499)	-	(10,499)
Eastridge Estates	(139)	496,074	281,628	214,307	-	214,307
The Highlands Addition	-	-	10,846	(10,846)	-	(10,846)
Dawson 4	-	405,543	92,657	312,886	-	312,886

(Continued)

STATEMENT 1

The accompanying notes are an integral part of these financial statements
 See Certified Public Accountants' Report.

Financial Statements

CITY OF ABILENE, KANSAS
SUMMARY OF CASH RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH (CONTINUED)
 For The Year Ended December 31, 2006

Fund	Unencumbered Cash Balance January 1, 2007	Cash Receipts	Expenditures	Unencumbered Cash Balance December 31, 2007	Add: Outstanding Encumbrances and Accounts Payable	Cash Balance December 31, 2007
Proprietary Funds						
Enterprise						
Water	\$ 816,774	\$ 1,391,118	\$ 1,505,923	\$ 701,969	67,244	\$ 769,213
Equipment Reserve Water	525,088	148,690	-	673,778	-	673,778
Recycling	306,768	99,298	71,961	334,105	-	334,105
Wastewater	318,187	1,473,489	644,999	1,146,677	27,703	1,174,380
Equipment Reserve Sewer	151,856	28,151	55,250	124,757	55,250	180,007
Storm Drain	285,916	73,537	23,131	336,322	-	336,322
Component Unit						
Abilene Library	321,086	298,343	323,158	296,271	1,500	297,771
Total (Memorandum Only)	\$ 6,905,399	\$ 16,360,471	\$ 16,030,721	\$ 7,235,149	\$ 692,724	\$ 7,927,873

Composition of Cash	
Checking account	\$ 3,559,204
Money market accounts	341,657
Certificates of deposit	3,734,037
Savings accounts	369
Change fund and petty cash	630
Municipal Bond	11,526
Abilene Library (Component Unit)	297,771
Total Cash	\$ 7,945,194
Agency Funds per Statement 4	(17,321)
	\$ 7,927,873

STATEMENT 1
(continued)

TOTAL REPORTING ENTITY (EXCLUDING AGENCY)

The accompanying notes are an integral part of these financial statements.
 See Certified Public Accountants' Report.

Financial Statements

CITY OF ABILENE, KANSAS
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET (BUDGETED FUNDS ONLY)
 For the Year Ended December 31, 2007

Fund	Certified Budget	Adjustments for Qualifying Budget Credits	Total Budget	Expenditures Chargeable to Current Year	Variance Favorable (Unfavorable)
Governmental Funds					
General Fund	\$ 5,140,640		\$ 5,140,640	\$ 3,474,524	\$ 1,666,116
Debt Service Funds	238,478		238,478	250,468	(11,990)
Special Revenue Funds					
Airport	134,955		134,955	378,344	(243,389)
Fire Apparatus	36,448		36,448	31,892	4,556
Special Parks and Recreation	26,345		26,345	24,507	1,838
Special Alcohol and Drug Library	38,200		38,200	37,925	275
Tourism and Convention	253,561		253,561	247,649	5,912
Special Street Recreation	201,294		201,294	187,055	14,239
Special Liability	424,979		424,979	266,073	158,906
Capital Improvement	651,090		651,090	540,522	110,568
Equipment Reserve	15,500		15,500	-	15,500
Community Center	175,000		175,000	-	175,000
Proprietary Funds					
Water	183,565		183,565	108,287	75,278
Recycling	160,000		160,000	9,191	150,809
Wastewater	2,089,429		2,089,429	1,505,923	583,506
Storm Drain	331,026		331,026	71,961	259,065
	1,219,146		1,219,146	644,999	574,147
	251,781		251,781	23,131	228,650

The accompanying notes are an integral part of these financial statements.
 See Certified Public Accountants' Report.

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

GENERAL FUND

	<u>Actual</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
CASH RECEIPTS			
Taxes	\$ 1,217,234	\$ 1,227,404	\$ (10,170)
Intergovernmental revenues	67,101	62,750	4,351
Grants	69,912	37,745	32,167
Sales tax	1,164,713	1,100,000	64,713
Licenses and permits	34,943	57,500	(22,557)
Fines and penalties	204,880	177,500	27,380
Charges for services	13,374	10,000	3,374
Franchise tax	491,694	420,000	71,694
Interest	72,666	40,000	32,666
Rent	16,224	15,550	674
Reimbursed expenses	44,725	12,500	32,225
Miscellaneous	78,282	91,240	(12,958)
Transfers	140,000	140,000	-
Total Cash Receipts	<u>\$ 3,615,748</u>	<u>\$ 3,392,189</u>	<u>\$ 223,559</u>
EXPENDITURES			
General	\$ 382,815	\$ 420,649	\$ 37,834
Municipal court	129,011	129,476	465
Police	952,297	985,840	33,543
Fire	564,951	621,285	56,334
Street	539,581	535,654	(3,927)
Bindweed/flood maintenance	73,481	90,047	16,566
Inspection	79,406	114,304	34,898
Parks and recreation	227,211	238,166	10,955
Swimming pool	5,197	15,575	10,378
Community development	135,167	148,696	13,529
Senior Center and transport	123,119	96,846	(26,273)
Special projects	39,704	1,541,518	1,501,814
Transfers	222,584	202,584	(20,000)
Total Expenditures	<u>\$ 3,474,524</u>	<u>\$ 5,140,640</u>	<u>\$ 1,666,116</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 141,224	\$ (1,748,451)	
UNENCUMBERED CASH - JANUARY 1	<u>2,391,605</u>	<u>158,416</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 2,532,829</u>	<u>\$ (1,590,035)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
AIRPORT FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Property taxes	\$ 23,451	\$ 24,000	\$ (549)
Motor vehicle taxes	4,424	4,312	112
Delinquent taxes	553	100	453
Intergovernmental	181,921	76,000	105,921
Interest	2,308	200	2,108
Rent	12,960	13,840	(880)
Total Cash Receipts	<u>\$ 225,617</u>	<u>\$ 118,452</u>	<u>\$ 107,165</u>
EXPENDITURES			
Contractual services and other charges	\$ 63,278	\$ 46,955	\$ (16,323)
Maintenance and repairs	2,191	8,000	5,809
Capital outlay	312,875	80,000	(232,875)
Total Expenditures	<u>\$ 378,344</u>	<u>\$ 134,955</u>	<u>\$ (243,389)</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (152,727)	\$ (16,503)	
UNENCUMBERED CASH - JANUARY 1	<u>88,408</u>	<u>3,380</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ (64,319)</u>	<u>\$ (13,123)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
FIRE APPARATUS FUND

	Actual	Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS			
Property taxes	\$ 29,310	\$ 30,000	\$ (690)
Motor vehicle taxes	5,529	5,390	139
Delinquent taxes	684	300	384
Interest	285	100	185
Total Cash Receipts	<u>\$ 35,808</u>	<u>\$ 35,790</u>	<u>\$ 18</u>
EXPENDITURES			
Capital outlay	\$ 31,892	\$ 36,448	\$ 4,556
Total Expenditures	<u>\$ 31,892</u>	<u>\$ 36,448</u>	<u>\$ 4,556</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 3,916	\$ (658)	
UNENCUMBERED CASH - JANUARY 1	13,514	1,600	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 17,430</u>	<u>\$ 942</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
SPECIAL PARKS AND RECREATION FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Intergovernmental revenues	\$ 14,330	\$ 12,000	\$ 2,330
Interest	800	50	750
Total Cash Receipts	<u>\$ 15,130</u>	<u>\$ 12,050</u>	<u>\$ 3,080</u>
EXPENDITURES			
Capital outlay	\$ 24,507	\$ 26,345	\$ 1,838
Total Expenditures	<u>\$ 24,507</u>	<u>\$ 26,345</u>	<u>\$ 1,838</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (9,377)	\$ (14,295)	
UNENCUMBERED CASH - JANUARY 1	<u>41,755</u>	<u>500</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 32,378</u>	<u>\$ (13,795)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
SPECIAL ALCOHOL AND DRUG FUND

	Actual	Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS			
Intergovernmental revenue	\$ 13,949	\$ 12,000	\$ 1,949
Interest	738	575	163
Total Cash Receipts	<u>\$ 14,687</u>	<u>\$ 12,575</u>	<u>\$ 2,112</u>
EXPENDITURES			
Miscellaneous	\$ 19,825	\$ 19,600	\$ (225)
Contributions	4,500	5,000	500
Special projects	13,600	13,600	-
Total Expenditures	<u>\$ 37,925</u>	<u>\$ 38,200</u>	<u>\$ 275</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (23,238)	\$ (25,625)	
UNENCUMBERED CASH - JANUARY 1	<u>51,664</u>	<u>1,450</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 28,426</u>	<u>\$ (24,175)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
LIBRARY FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Property taxes	\$ 210,957	\$ 216,135	\$ (5,178)
Motor vehicle taxes	35,170	35,926	(756)
Delinquent taxes	4,370	1,500	2,870
Total Cash Receipts	<u>\$ 250,497</u>	<u>\$ 253,561</u>	<u>\$ (3,064)</u>
EXPENDITURES			
Transfer to component units	\$ 247,649	\$ 253,561	\$ 5,912
Total Expenditures	<u>\$ 247,649</u>	<u>\$ 253,561</u>	<u>\$ 5,912</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 2,848	\$ -	
UNENCUMBERED CASH - JANUARY 1	-	-	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 2,848</u>	<u>-</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
TOURISM AND CONVENTION FUND

	Actual	Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS			
Transient guest tax	\$ 116,002	\$ 116,000	\$ 2
Charges for services	9,172	8,700	472
Interest	343	340	3
Reimbursed expenses	6,223	13,000	(6,777)
Transfers	40,000	40,000	-
Total Cash Receipts	<u>\$ 171,740</u>	<u>\$ 178,040</u>	<u>\$ (6,300)</u>
EXPENDITURES			
Personnel and employee benefits	\$ 89,747	\$ 91,261	\$ 1,514
Contractual services and other charges	88,904	102,033	13,129
Maintenance and repairs	8,404	8,000	(404)
Total Expenditures	<u>\$ 187,055</u>	<u>\$ 201,294</u>	<u>\$ 14,239</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (15,315)	\$ (23,254)	
UNENCUMBERED CASH - JANUARY 1	<u>24,410</u>	<u>9,241</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 9,095</u>	<u>\$ (14,013)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
SPECIAL STREET FUND

	<u>Actual</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
CASH RECEIPTS			
Intergovernmental revenues	\$ 254,937	\$ 415,800	\$ (160,863)
Interest	10,288	3,000	7,288
Reimbursed expenses	224	-	224
Total Cash Receipts	<u>\$ 265,449</u>	<u>\$ 418,800</u>	<u>\$ (153,351)</u>
EXPENDITURES			
Materials and supplies	\$ 11,036	\$ 11,000	\$ (36)
Maintenance and repairs	3,878	6,500	2,622
Capital outlay	251,159	407,479	156,320
Total Expenditures	<u>\$ 266,073</u>	<u>\$ 424,979</u>	<u>\$ 158,906</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (624)	\$ (6,179)	
UNENCUMBERED CASH - JANUARY 1	<u>15,158</u>	<u>5,545</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 14,534</u>	<u>\$ (634)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
RECREATION FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Contract payments	\$ 159,779	\$ 160,170	\$ (391)
Interest	5,521	5,000	521
Fees	193,172	174,700	18,472
Total Cash Receipts	<u>\$ 358,472</u>	<u>\$ 339,870</u>	<u>\$ 18,602</u>
EXPENDITURES			
Administration	\$ 189,432	\$ 263,694	\$ 74,262
Acquatics	45,853	52,177	6,324
Athletics	74,013	83,468	9,455
Community education	19,822	21,434	1,612
Community Center	61,163	76,212	15,049
Special projects	150,239	154,105	3,866
Total Expenditures	<u>\$ 540,522</u>	<u>\$ 651,090</u>	<u>\$ 106,702</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (182,050)	\$ (311,220)	
Recreation Commission funds sent to the Recreation Commission (See Note 10)	(347,728)	-	
UNENCUMBERED CASH - JANUARY 1	<u>324,755</u>	<u>364,478</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ (205,023)</u>	<u>\$ 53,258</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
SPECIAL LIABILITY FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Interest	\$ 286	\$ 25	\$ 261
Total Cash Receipts	<u>\$ 286</u>	<u>\$ 25</u>	<u>\$ 261</u>
EXPENDITURES			
Contractual services and other charges	\$ -	\$ 15,500	\$ 15,500
Total Expenditures	<u>\$ -</u>	<u>\$ 15,500</u>	<u>\$ 15,500</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 286	\$ (15,475)	
UNENCUMBERED CASH - JANUARY 1	<u>15,734</u>	<u>182</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 16,020</u>	<u>\$ (15,293)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
CAPITAL IMPROVEMENT FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Property taxes	\$ 24,401	\$ 25,000	\$ (599)
Motor vehicle taxes	4,604	4,493	111
Delinquent taxes	566	500	66
Interest	3,543	150	3,393
Total Cash Receipts	<u>\$ 33,114</u>	<u>\$ 30,143</u>	<u>\$ 2,971</u>
EXPENDITURES			
Special projects	\$ -	\$ 175,000	\$ 175,000
Total Expenditures	<u>\$ -</u>	<u>\$ 175,000</u>	<u>\$ 175,000</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 33,114	\$ (144,857)	
UNENCUMBERED CASH - JANUARY 1	<u>172,315</u>	<u>-</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 205,429</u>	<u>\$ (144,857)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
EQUIPMENT RESERVE FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Interest	\$ 2,707	\$ 50	\$ 2,657
Transfers	182,584	182,584	-
Total Cash Receipts	<u>\$ 185,291</u>	<u>\$ 182,634</u>	<u>\$ 2,657</u>
EXPENDITURES			
Capital outlay	\$ 108,287	\$ 183,565	\$ 75,278
Total Expenditures	<u>\$ 108,287</u>	<u>\$ 183,565</u>	<u>\$ 75,278</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 77,004	\$ (931)	
UNENCUMBERED CASH - JANUARY 1	<u>49,990</u>	<u>27,285</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 126,994</u>	<u>\$ 26,354</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

SPECIAL REVENUE FUND
COMMUNITY CENTER FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Interest	\$ 2,581	\$ 100	\$ 2,481
Total Cash Receipts	<u>\$ 2,581</u>	<u>\$ 100</u>	<u>\$ 2,481</u>
EXPENDITURES			
Capital outlay	\$ 9,191	\$ 160,000	\$ 150,809
Total Expenditures	<u>\$ 9,191</u>	<u>\$ 160,000</u>	<u>\$ 150,809</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (6,610)	\$ (159,900)	
UNENCUMBERED CASH - JANUARY 1	<u>156,755</u>	<u>-</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 150,145</u>	<u>\$ (159,900)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

DEBT SERVICE FUND

	Actual	Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS			
Property taxes	\$ 7,721	\$ 7,844	\$ (123)
Motor vehicle taxes	7,635	1,410	6,225
Delinquent taxes	829	1,000	(171)
Special assessments	130,879	129,726	1,153
Interest	23,404	1,500	21,904
Total Cash Receipts	<u>\$ 170,468</u>	<u>\$ 141,480</u>	<u>\$ 28,988</u>
EXPENDITURES			
Principal payments	\$ 205,000	\$ 205,000	\$ -
Interest payments	45,467	32,778	(12,689)
Commissions	1	700	699
Total Expenditures	<u>\$ 250,468</u>	<u>\$ 238,478</u>	<u>\$ (11,990)</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (80,000)	\$ (96,998)	
UNENCUMBERED CASH - JANUARY 1	<u>289,539</u>	<u>248,000</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 209,539</u>	<u>\$ 151,002</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES
For the Year Ended December 31, 2007

CAPITAL IMPROVEMENT FUND
CEDAR RIDGE ESTATES

CASH RECEIPTS

Interest	\$ 4,376
Total Cash Receipts	<u>\$ 4,376</u>

EXPENDITURES

Capital outlay	\$ 471,069
Interest	25,721
Total Expenditures	<u>\$ 496,790</u>

RECEIPTS OVER (UNDER) EXPENDITURES \$ (492,414)

UNENCUMBERED CASH - JANUARY 1 523,099

UNENCUMBERED CASH - DECEMBER 31 \$ 30,685

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES
For the Year Ended December 31, 2007

CAPITAL IMPROVEMENT FUND
AUTOMATED METER READER SYSTEM

CASH RECEIPTS

Interest	\$ 195
Total Cash Receipts	<u>\$ 195</u>

EXPENDITURES

Capital outlay	\$ 12,945
Total Expenditures	<u>\$ 12,945</u>

RECEIPTS OVER (UNDER) EXPENDITURES	\$ (12,750)
UNENCUMBERED CASH - JANUARY 1	<u>21,162</u>
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 8,412</u>

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES
For the Year Ended December 31, 2007

CAPITAL IMPROVEMENT FUND
WASTEWATER TREATMENT PLANT PROJECT

CASH RECEIPTS	
Interest	\$ 900
Intergovernmental	6,595,869
Total Cash Receipts	<u>\$ 6,596,769</u>
EXPENDITURES	
Capital outlay	\$ 6,607,268
Total Expenditures	<u>\$ 6,607,268</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (10,499)
UNENCUMBERED CASH - JANUARY 1	<u>-</u>
UNENCUMBERED CASH - DECEMBER 31	<u>\$ (10,499)</u>

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES
For the Year Ended December 31, 2007

CAPITAL IMPROVEMENT FUND
EASTRIDGE ESTATES

CASH RECEIPTS

Interest	\$ 4,435
Special Assessments	31,639
Sale of temporary notes	460,000
Total Cash Receipts	<u>\$ 496,074</u>

EXPENDITURES

Capital outlay	\$ 269,619
Administrative fees	3,637
Interest	8,372
Total Expenditures	<u>\$ 281,628</u>

RECEIPTS OVER (UNDER) EXPENDITURES

\$ 214,446

UNENCUMBERED CASH - JANUARY 1

(139)

UNENCUMBERED CASH - DECEMBER 31

\$ 214,307

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES
For the Year Ended December 31, 2007

CAPITAL IMPROVEMENT FUND
THE HIGHLANDS ADDITION

CASH RECEIPTS	\$ -
EXPENDITURES	
Capital outlay	\$ 10,846
Total Expenditures	<u>\$ 10,846</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (10,846)
UNENCUMBERED CASH - JANUARY 1	<u>-</u>
UNENCUMBERED CASH - DECEMBER 31	<u><u>\$ (10,846)</u></u>

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES
For the Year Ended December 31, 2007

CAPITAL IMPROVEMENT FUND
DAWSON 4

CASH RECEIPTS	
Interest	\$ 543
Sale of temporary notes	405,000
Total Cash Receipts	<u>\$ 405,543</u>
EXPENDITURES	
Capital outlay	\$ 91,034
Administrative fees	1,623
Total Expenditures	<u>\$ 92,657</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 312,886
UNENCUMBERED CASH - JANUARY 1	<u>-</u>
UNENCUMBERED CASH - DECEMBER 31	<u><u>\$ 312,886</u></u>

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

ENTERPRISE FUND
WATER UTILITY FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Charges for services	\$ 1,304,731	\$ 1,465,000	\$ (160,269)
Sales tax	15,010	18,000	(2,990)
Fines and penalties	14,694	15,000	(306)
Interest	34,266	30,000	4,266
Reimbursed expenses	5,444	1,800	3,644
Miscellaneous	16,973	23,500	(6,527)
Total Cash Receipts	<u>\$ 1,391,118</u>	<u>\$ 1,553,300</u>	<u>\$ (162,182)</u>
EXPENDITURES			
Production	\$ 153,034	\$ 138,669	\$ (14,365)
Distribution	215,628	259,369	43,741
Commercial	163,799	197,887	34,088
Water treatment plant	198,974	239,422	40,448
Lease purchases	138,343	138,343	-
Debt service			
Principal payments	297,162	297,170	8
Interest payments	100,125	100,125	-
Commissions	3,392	3,392	-
Capital outlay	23,466	503,052	479,586
Transfers	212,000	212,000	-
Total Expenditures	<u>\$ 1,505,923</u>	<u>\$ 2,089,429</u>	<u>\$ 583,506</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (114,805)	\$ (536,129)	
UNENCUMBERED CASH - JANUARY 1	<u>816,774</u>	<u>85,699</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 701,969</u>	<u>\$ (450,430)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

ENTERPRISE FUND
EQUIPMENT RESERVE WATER FUND

	Actual	Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS			
Interest	\$ 11,690	\$ 100	\$ 11,590
Transfers	137,000	137,000	-
Total Cash Receipts	<u>\$ 148,690</u>	<u>\$ 137,100</u>	<u>\$ 11,590</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 148,690	\$ 137,100	
UNENCUMBERED CASH - JANUARY 1	<u>525,088</u>	<u>602,563</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 673,778</u>	<u>\$ 739,663</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

ENTERPRISE FUND
RECYCLING FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Charges for services	\$ 57,143	\$ 56,000	\$ 1,143
Interest	6,005	500	5,505
Reimbursed expenses	24	-	24
Miscellaneous	36,126	22,000	14,126
Total Cash Receipts	<u>\$ 99,298</u>	<u>\$ 78,500</u>	<u>\$ 20,798</u>
EXPENDITURES			
Personnel	\$ 58,437	\$ 63,958	\$ 5,521
Service and supplies	13,524	22,925	9,401
Capital outlay	-	244,143	244,143
Total Expenditures	<u>\$ 71,961</u>	<u>\$ 331,026</u>	<u>\$ 259,065</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 27,337	\$ (252,526)	
UNENCUMBERED CASH - JANUARY 1	<u>306,768</u>	<u>4,143</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 334,105</u>	<u>\$ (248,383)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

ENTERPRISE FUND
WASTEWATER UTILITY FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Charges for services	\$ 1,435,712	\$ 1,228,336	\$ 207,376
Interest	33,497	5,000	28,497
Reimbursed expenses	4,280	1,000	3,280
Total Cash Receipts	<u>\$ 1,473,489</u>	<u>\$ 1,234,336</u>	<u>\$ 239,153</u>
EXPENDITURES			
Collection	\$ 136,095	\$ 120,408	\$ (15,687)
Commercial	132,698	159,221	26,523
Wastewater treatment plant	188,131	297,839	109,708
Debt service			
Principal payments	30,222	310,745	280,523
Interest payments	48,383	11,950	(36,433)
Commissions	1,059	1,060	1
Capital outlay	23,411	232,923	209,512
Transfers	85,000	85,000	-
Total Expenditures	<u>\$ 644,999</u>	<u>\$ 1,219,146</u>	<u>\$ 574,147</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 828,490	\$ 15,190	
UNENCUMBERED CASH - JANUARY 1	<u>318,187</u>	<u>42,017</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 1,146,677</u>	<u>\$ 57,207</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

ENTERPRISE FUND
EQUIPMENT RESERVE SEWER FUND

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS			
Interest	\$ 3,151	\$ 100	\$ 3,051
Transfers	25,000	25,000	-
Total Cash Receipts	<u>\$ 28,151</u>	<u>\$ 25,100</u>	<u>\$ 3,051</u>
EXPENDITURES	<u>\$ 55,250</u>	<u>\$ 45,000</u>	<u>\$ -</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ (27,099)	\$ (19,900)	
UNENCUMBERED CASH - JANUARY 1	<u>151,856</u>	<u>151,198</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 124,757</u>	<u>\$ 131,298</u>	

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2007

ENTERPRISE FUND
STORM DRAIN FUND

	Actual	Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS			
Charges for services	\$ 67,802	\$ 65,000	\$ 2,802
Interest	5,735	100	5,635
Total Cash Receipts	<u>\$ 73,537</u>	<u>\$ 65,100</u>	<u>\$ 8,437</u>
EXPENDITURES			
Capital outlay	\$ 18,131	\$ 246,781	\$ 228,650
Transfers	5,000	5,000	-
Total Expenditures	<u>\$ 23,131</u>	<u>\$ 251,781</u>	<u>\$ 228,650</u>
RECEIPTS OVER (UNDER) EXPENDITURES	\$ 50,406	\$ (186,681)	
UNENCUMBERED CASH - JANUARY 1	<u>285,916</u>	<u>5,750</u>	
UNENCUMBERED CASH - DECEMBER 31	<u>\$ 336,322</u>	<u>\$ (180,931)</u>	

Financial Statements

CITY OF ABILENE, KANSAS
SUMMARY OF CASH RECEIPTS, CASH DISBURSEMENTS AND
UNENCUMBERED CASH - AGENCY FUNDS
For the Year Ended December 31, 2007

FUNDS	<u>Beginning Cash Balance</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Ending Cash Balance</u>
Landfill	\$ 2,841	\$ 34,306	\$ 31,352	\$ 5,795
Abilene Municipal Band	14,976	11,483	14,933	11,526
TOTAL AGENCY FUNDS	<u>\$ 17,817</u>	<u>\$ 45,789</u>	<u>\$ 46,285</u>	<u>\$ 17,321</u>

Financial Statements

CITY OF ABILENE, KANSAS
STATEMENT OF CHANGES IN LONG-TERM DEBT
 For the Year Ended December 31, 2007

ISSUE	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/Payments	Net Change	Balance End of Year
General Obligation Bonds									
1998 Hidden Meadows #4	5.00%	9/1/98	\$ 75,000	9/1/08	\$ 20,000	\$ -	\$ 10,000	\$ (10,000)	\$ 10,000
1999 Fitzsimmons #1	Var - 5.3%	4/1/99	270,000	3/1/09	115,000	-	35,000	(35,000)	80,000
2003 21st Brady	Var - 3.25%	7/1/03	1,300,000	9/1/13	960,000	-	120,000	(120,000)	840,000
2005 Series A	Var - 4.10%	6/15/05	460,000	9/1/15	425,000	-	40,000	(40,000)	385,000
2006 Series	Var - 4.05%	9/1/06	300,000	9/1/17	300,000	-	-	-	300,000
Total General Obligation Bonds			\$ 2,405,000		\$ 1,820,000	\$ -	\$ 205,000	\$ (205,000)	\$ 1,615,000
Revolving Loans									
2002-Enterprise Refunding Bonds	Var - 4.0%	8/1/02	\$ 2,685,000	9/1/13	\$ 1,815,000	\$ -	\$ 235,000	\$ (235,000)	\$ 1,580,000
KDHE Project C20 1480 Sewer	3.07%	3/25/98	850,000	3/1/18	431,203	-	30,222	(30,222)	400,981
KDHE Project 2001 Water	3.98%	12/7/98	1,400,000	2/1/19	984,462	-	62,162	(62,162)	922,300
KDHE Waste Water Treatment Plant	2.58%	9/1/06	8,662,000	9/1/28	462,710	6,199,205	-	6,199,205	6,661,915
Total Revolving Loans			\$ 13,597,000		\$ 3,693,375	\$ 6,199,205	\$ 327,384	\$ 5,871,821	\$ 9,565,196
Capital Leases									
Fire truck	3.75%	5/1/03	\$ 141,676	8/1/08	\$ 60,382	\$ -	\$ 29,629	\$ (29,629)	\$ 30,753
Street sweeper	3.75%	9/1/04	65,868	9/1/09	40,984	-	13,156	(13,156)	27,828
Meter reader system	3.50%	6/20/04	1,160,433	5/20/14	950,962	-	105,059	(105,059)	845,903
Total Capital Leases			\$ 1,367,977		\$ 1,052,328	\$ -	\$ 147,844	\$ (147,844)	\$ 904,484
Temporary Notes									
Cedar Ridge Estates	3.80%	9/11/06	\$ 676,880	9/15/10	\$ 676,880	\$ -	\$ -	\$ -	\$ 676,880
Eastridge Estates	3.63%	2/15/07	460,000	2/15/11	-	460,000	-	460,000	460,000
Dawson 4	3.45%	11/15/07	405,000	11/15/09	-	405,000	-	405,000	405,000
Total Temporary Notes			\$ 1,541,880		\$ 676,880	\$ 865,000	\$ -	\$ 865,000	\$ 1,541,880
TOTAL LONG-TERM DEBT					\$ 7,242,583	\$ 7,064,205	\$ 680,228	\$ 6,383,977	\$ 13,626,560

STATEMENT 5

The accompanying notes are an integral part of these financial statements.
 See Certified Public Accountants' Report.

Financial Statements

CITY OF ABILENE, KANSAS
SCHEDULE OF MATURITY OF LONG-TERM DEBT
 For The Year Ended December 31,

	2008	2009	2010	2011	2012	2013-2017	2018-2022	2023-2027	2028-2032	Total
PRINCIPAL										
General Obligation Bonds										
1998 Hicklen Meadows #4	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
1999 Fitzsimmons #1	40,000	40,000	-	-	-	-	-	-	-	80,000
2003 21st Brady	125,000	130,000	135,000	145,000	150,000	155,000	-	-	-	840,000
2005 Series A	40,000	45,000	45,000	45,000	50,000	160,000	-	-	-	385,000
2006 Series	10,000	25,000	30,000	30,000	30,000	175,000	-	-	-	300,000
Total General Obligation Bonds	\$ 225,000	\$ 240,000	\$ 210,000	\$ 220,000	\$ 230,000	\$ 490,000	\$ -	\$ -	\$ -	\$ 1,615,000
Revolving Loans										
2002-Enterprise Refunding Bonds	\$ 245,000	\$ 255,000	\$ 265,000	\$ 280,000	\$ 290,000	\$ 245,000	\$ -	\$ -	\$ -	\$ 1,580,000
KDHE Project C20 1480 Sewer	31,157	32,121	33,115	34,139	35,195	192,999	42,255	-	-	400,981
KDHE Project 2001 Water	64,660	67,259	69,963	72,775	75,700	426,666	145,277	-	-	922,300
KDHE Wastewater Treatment Plant	166,827	340,138	348,970	358,032	367,328	1,984,769	2,256,190	2,564,727	275,019	8,662,000
Total Revolving Loans	\$ 507,644	\$ 694,518	\$ 717,048	\$ 744,946	\$ 768,223	\$ 2,849,434	\$ 2,443,722	\$ 2,564,727	\$ 275,019	\$ 11,565,281
Capital Leases										
Fire truck	\$ 30,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,753
Street sweeper	-	14,175	-	-	-	-	-	-	-	14,175
Meter reader system	108,736	112,542	110,806	117,455	124,502	271,862	-	-	-	845,903
Total Capital Leases	\$ 139,489	\$ 126,717	\$ 110,806	\$ 117,455	\$ 124,502	\$ 271,862	\$ -	\$ -	\$ -	\$ 890,831
Temporary Notes										
Cedar Ridge Estates	\$ -	\$ -	\$ 676,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 676,880
Eastridge Estates	-	-	-	460,000	-	-	-	-	-	460,000
Dawson 4	-	405,000	-	-	-	-	-	-	-	405,000
Total Temporary Notes	\$ -	\$ 405,000	\$ 676,880	\$ 460,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,541,880
TOTAL PRINCIPAL	\$ 872,133	\$ 1,466,235	\$ 1,714,734	\$ 1,542,401	\$ 1,122,725	\$ 3,611,296	\$ 2,443,722	\$ 2,564,727	\$ 275,019	\$ 15,612,992

(Continued)

STATEMENT 5
(continued)

The accompanying notes are an integral part of these financial statements.
 See Certified Public Accountants' Report.

Financial Statements

CITY OF ABILENE, KANSAS
SCHEDULE OF MATURITY OF LONG-TERM DEBT (CONTINUED)
 For The Year Ended December 31,

INTEREST	2008	2009	2010	2011	2012	2013-2017	2018-2022	2023-2027	2028-2032	Total
General Obligation Bonds										
1998 Hidden Meadows #4	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
1999 Fitzsimmons #1	3,420	1,720	-	-	-	-	-	-	-	5,140
2003 21st Brady	27,781	24,500	20,708	16,377	11,302	5,877	-	-	-	106,545
2005 Series A	12,600	11,440	10,090	8,695	7,255	11,463	-	-	-	61,543
2006 Series	23,950	11,570	10,558	9,343	8,128	21,528	-	-	-	85,077
Total General Obligation Bonds	\$ 68,251	\$ 49,230	\$ 41,356	\$ 34,415	\$ 26,685	\$ 38,868	\$ -	\$ -	\$ -	\$ 258,805
Revolving Loans										
2002-Enterprise Refunding Bonds	\$ 57,898	\$ 49,935	\$ 41,138	\$ 31,465	\$ 20,965	\$ 9,800	\$ -	\$ -	\$ -	\$ 211,201
KDHE Project C20 1480 Sewer	12,073	11,109	10,115	9,091	8,035	23,151	976	-	-	74,550
KDHE Project 2001 Water	36,071	33,471	30,768	27,956	25,030	76,988	5,820	-	-	236,104
KDHE Wastewater Treatment Plant	100,912	195,969	187,992	179,809	171,414	723,295	478,175	199,534	3,203	2,240,303
Total Revolving Loans	\$ 206,954	\$ 290,484	\$ 270,013	\$ 248,321	\$ 225,444	\$ 833,234	\$ 484,971	\$ 199,534	\$ 3,203	\$ 2,762,158
Capital Leases										
Fire truck	\$ 1,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,153
Street sweeper	1,061	540	-	-	-	-	-	-	-	1,601
Meter reader system	29,607	25,801	37,478	30,829	23,782	24,705	-	-	-	172,202
Total Capital Leases	\$ 31,821	\$ 26,341	\$ 37,478	\$ 30,829	\$ 23,782	\$ 24,705	\$ -	\$ -	\$ -	\$ 174,956
Temporary Notes										
Cedar Ridge Estates	\$ 25,721	\$ 25,721	\$ 25,721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,163
Eastridge Estates	16,744	16,744	16,744	8,372	-	-	-	-	-	58,604
Dawson 4	13,973	13,973	-	-	-	-	-	-	-	27,946
Total Temporary Notes	\$ 56,438	\$ 56,438	\$ 42,465	\$ 8,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,713
TOTAL INTEREST	\$ 363,464	\$ 422,493	\$ 391,312	\$ 321,937	\$ 275,911	\$ 896,807	\$ 484,971	\$ 199,534	\$ 3,203	\$ 3,359,632
TOTAL PRINCIPAL & INTEREST	\$ 1,235,597	\$ 1,888,728	\$ 2,106,046	\$ 1,864,338	\$ 1,398,636	\$ 4,508,103	\$ 2,928,693	\$ 2,764,261	\$ 278,222	\$ 18,972,624

STATEMENT 5
(continued)

The accompanying notes are an integral part of these financial statements.
 See Certified Public Accountants' Report.

Financial Statements