

**CITY OF LINDSAY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED OCTOBER 31, 2005**

	General Fund	Other Governmental Fund	Total Governmental Funds
<b>REVENUES</b>			
Property taxes	\$ 106,310		\$ 106,310
Franchise taxes (fees)	33,290		33,290
Liquor taxes	4,941		4,941
Sales taxes	74,198		74,198
Licenses and permits	3,163		3,163
Fees	12,158		12,158
Grants and donations		217	217
Interest	20,190		20,190
Total revenues	<u>254,250</u>	<u>217</u>	<u>254,467</u>
<b>EXPENDITURES</b>			
General government	59,613		59,613
Public safety			
Court	6,976		6,976
Police	48,568	217	48,785
Fire	4,357		4,357
Disaster	7,670		7,670
Recreation	48,232		48,232
Streets and improvements	22,767		22,767
Total expenditures	<u>198,183</u>	<u>217</u>	<u>198,400</u>
Excess (deficiency) of revenues over (under) expenditures	56,067	-	56,067
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to other fund	(34,854)	-	(34,854)
Total other financing sources (uses)	<u>(34,854)</u>	<u>-</u>	<u>(34,854)</u>
Net change in fund balances	21,213	-	21,213
Fund balances - beginning	682,056	-	682,056
Fund balances - ending	<u>\$ 703,269</u>	<u>\$ -</u>	<u>\$ 703,269</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED OCTOBER 31, 2005**

Net change in fund balances - total governmental funds	\$ 21,213
Amounts reported for governmental activities in the statement activities ("SOA") are different because:	
Capital outlays are not reported as expenses in the SOA	59,414
Loss on disposal of assets are not reported in the funds.	(16)
The depreciation of capital assets used in governmental activities is not reported in the funds	(14,879)
Certain property tax revenues are deferred in the funds. This is the change in these amounts for this year.	(11,837)
Change in net assets of governmental activities - statement of activities	<u>\$ 53,895</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**STATEMENT OF FUND NET ASSETS**  
**PROPRIETARY FUND**  
**OCTOBER 31, 2005**

	<u>Water and Sewer Utilities</u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 32,088
Certificates of deposit	357,000
Accounts receivable	11,369
Accrued interest	760
Total current assets	<u>401,217</u>
Restricted assets:	
Cash - meter deposits	1,830
Certificate of deposit - meter deposits	10,600
Lease reserve	39,955
Total restricted assets	<u>52,385</u>
Capital assets:	
Plant and equipment (net)	548,814
Land	10,000
Total capital assets	<u>558,814</u>
Total assets	<u>1,012,416</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	7,857
Customer deposits	12,430
Current lease payable	38,697
Less: discount on lease payable	(18,697)
Total current liabilities	<u>40,287</u>
Long term liabilities:	
Lease payable	353,600
Less: discount on lease payable	(91,426)
Total long term liabilities	<u>262,174</u>
Total liabilities	<u>302,461</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	276,640
Restricted for lease reserve	39,955
Unrestricted	393,360
Total net assets	<u>\$ 709,955</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED OCTOBER 31, 2005**

	<u>Water and Sewer Utilities</u>
<b>OPERATING REVENUES</b>	
Charges for services:	
Water and sewer charges	\$ 147,794
Water connection fees	8,830
Sanitation charges	35,575
Franchise fees	6,111
Total operating revenues	<u>198,310</u>
<b>OPERATING EXPENSES</b>	
Depreciation	34,186
General and administrative	9,385
Labor	12,174
Payroll expenses	11,126
Repairs and maintenance	6,800
Supplies	534
Testing	2,703
Utilities	65,521
Total operating expenses	<u>142,429</u>
Operating income	<u>55,881</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest income	9,446
Interest expense	(19,935)
Total nonoperating revenues (expenses)	<u>(10,489)</u>
Net income before contributions and transfers	45,392
Transfers from other funds	34,854
Change in net assets	<u>80,246</u>
Net assets - beginning	629,709
Net assets - ending	<u>\$ 709,955</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**STATEMENT OF CASH FLOWS**  
**INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED OCTOBER 31, 2005**

Cash flows from operating activities:	
Cash received from customers	\$ 196,219
Cash payments to suppliers for goods and services	(86,589)
Cash payments to employees and contractors for services	(23,300)
Net cash provided (used) by operating activities	<u>86,330</u>
Cash flows from capital and related financing activities:	
Principal payments on capital lease	(20,000)
Interest paid on capital lease	(19,935)
Operating transfers in from general fund	34,854
Net cash provided (used) capital and related financing activities	<u>(5,081)</u>
Cash flows from investing activities:	
Interest income	9,112
Purchases of equipment	(67,205)
Net (purchases)/maturities of certificates of deposits	(80,000)
Net cash provided (used) by investing activities	<u>(118,093)</u>
Net increase (decrease) in cash and cash equivalents	(36,844)
Cash and equivalents, beginning	<u>70,762</u>
Cash and equivalents, ending	<u>\$ 33,918</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income	\$ 55,881
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	34,186
(Increase) Decrease in accounts receivable	(3,321)
Increase (Decrease) in accounts payable	(1,646)
Increase (Decrease) in customer deposits	1,230
Net cash provided (used) by operating activities	<u>\$ 86,330</u>
Noncash investing, capital, and financing activities:	
There were no significant noncash investing, capital, and financing activities during the reported period.	

	Current Assets	Restricted Assets	Statement of Cash Flows Total
Cash and cash equivalents - beginning	\$ 70,162	\$ 600	\$ 70,762
Net increase (decrease)	(38,074)	1,230	(36,844)
Cash and cash equivalents - ending	<u>\$ 32,088</u>	<u>\$ 1,830</u>	<u>\$ 33,918</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED OCTOBER 31, 2005**

Depreciation was charged to functions as follows:

Water and sewer utilities \$ 34,186

**D. Transfers To and From Other Funds**

Transfers to and from other funds at October 31, 2005, consisted of the following:

<u>Transfers From</u>	<u>Transfers To</u>	<u>Amount</u>	<u>Reason</u>
General fund	Water and sewer fund	\$ 34,854	Supplement other fund sources

**E. Commitments under Capitalized Leases**

During the fiscal year 1995, the City entered into a contract to construct and acquire a new water well under the provisions of a long-term capital lease agreement. Upon final payment (fiscal year 2015) the title of the water well will pass to the City.

Future obligations over the primary terms of the City's capital lease as of October 31, 2005 are as follows:

<u>Year Ending</u> <u>October 31,</u>	<u>Amount</u>
2006	38,697
2007	39,522
2008	41,026
2009	41,486
2010	42,623
2011-2015	<u>188,944</u>
Total	\$392,298

The effective interest rate on the capital lease is 6.55%.

**F. Risk Management**

The City is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2005, the City purchased commercial insurance to cover general liabilities. There were not significant reductions in coverage in the past fiscal year and there were not settlements exceeding insurance coverage for each of the past three fiscal years.

**G. Restricted Assets**


As of October 31, 2005, the City had restricted assets of \$52,385. The City restricts assets and reserves a portion of its retained earnings to meet the requirements of its capital lease. The City restricts the money held on deposit for meter deposits.

In the State of Texas

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County of Cooke

I, Betsy Fleitman, City Secretary for the City of Lindsay, Texas, hereby certify that the attached document is a true and correct copy of a document taken from the official City files of the City of Lindsay, Texas, and is maintained in the regular course of business of the City of Lindsay, Texas. Given under my hand and the seal of office on June 3, 2008.

  
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City Secretary  
City of Lindsay, Texas

**CITY OF LINDSAY**  
**STATEMENT OF NET ASSETS**  
**SEPTEMBER 30, 2006**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 105,836	\$ 77,387	\$ 183,223
Certificates of deposit	619,000	414,496	1,033,496
Receivables			
Accounts			
Property taxes (net)		13,162	13,162
Sales taxes	91,748		91,748
Liquor and motel taxes	5,797		5,797
Accrued interest	5,552		5,552
Total current assets	1,047		1,047
	<u>828,980</u>	<u>505,045</u>	<u>1,334,025</u>
Restricted assets:			
Cash - meter deposits	-	4,285	4,285
Certificate of deposit -meter deposits		10,600	10,600
Cash - tourism	4,270		4,270
Lease reserve		39,955	39,955
Total restricted assets	4,270	54,840	59,110
	<u>4,270</u>	<u>54,840</u>	<u>59,110</u>
Capital assets:			
Buildings and improvements (net)	391,684		391,684
Plant and equipment (net)	53,998	525,485	579,483
Streets (net)	130,074		130,074
Land	23,700	10,000	33,700
Total capital assets	599,456	535,485	1,134,941
Total assets	<u>1,432,706</u>	<u>1,095,370</u>	<u>2,528,076</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	51,222	6,031	57,253
Accrued payroll taxes	2,594		2,594
Customer deposits		14,885	14,885
Deferred revenue	900		900
Current lease payable		39,211	39,211
Less: discount on lease payable		(17,544)	(17,544)
Total current liabilities	54,716	42,583	97,299
	<u>54,716</u>	<u>42,583</u>	<u>97,299</u>
Long term liabilities:			
Lease payable	-	317,553	317,553
Less: discount on lease payable		(75,379)	(75,379)
Total long term liabilities	-	242,174	242,174
Total liabilities	<u>54,716</u>	<u>284,757</u>	<u>339,473</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	599,456	271,644	871,100
Restricted for tourism	7,830		7,830
Restricted for lease reserve		39,955	39,955
Unrestricted	770,704	499,014	1,269,718
Total net assets	<u>\$ 1,377,990</u>	<u>\$ 810,613</u>	<u>\$ 2,188,603</u>

See accompanying notes to financial statements.



**CITY OF LINDSAY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE ELEVEN MONTHS ENDED SEPTEMBER 30, 2006**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government	\$ 63,992	\$ 14,381		\$ (49,611)
Public safety:				
Court	7,414	10,421		3,007
Police	73,148		17,058	(56,090)
Fire	3,453			(3,453)
Disaster	221			(221)
Recreation	5,903	1,250		(4,653)
Streets and improvements	6,375			(6,375)
Total governmental activities	<u>180,506</u>	<u>26,052</u>	<u>17,058</u>	<u>(117,396)</u>
Business-type activities:				
Water and sewer utilities	146,689	191,512	-	44,823
Solid waste management	38,938	38,437	-	(501)
Total business-type activities	<u>185,627</u>	<u>229,949</u>	<u>-</u>	<u>44,322</u>
Total primary government	<u>\$ 346,133</u>	<u>\$ 256,001</u>	<u>\$ 17,058</u>	<u>\$ (73,074)</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
STATEMENT OF ACTIVITIES (continued)  
FOR THE ELEVEN MONTHS ENDED SEPTEMBER 30, 2006

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Change in net assets:			
Net (expense) revenue	\$ (117,396)	\$ 44,322	\$ (73,074)
General revenues:			
Taxes:			
Property	100,357		100,357
Franchise (fees)	38,190	6,300	44,490
Liquor	7,030		7,030
Motel	7,830		7,830
Sales	78,125		78,125
Interest income	28,216	13,590	41,806
Transfers	(36,446)	36,446	-
Total general revenues and transfers	223,302	56,336	279,638
Change in net assets	105,906	100,658	206,564
Net assets - beginning	1,272,084	709,955	1,982,039
Net assets - ending	\$ 1,377,990	\$ 810,613	\$ 2,188,603

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2006**

	General Fund	Other Governmental Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 109,206	\$ 900	\$ 110,106
Certificates of deposit	619,000		619,000
Property taxes receivable (net)	91,748		91,748
Liquor and motel taxes receivable	5,552		5,552
Sales taxes receivable	5,797		5,797
Accrued interest	1,047		1,047
Total assets	<u>\$ 832,350</u>	<u>\$ 900</u>	<u>\$ 833,250</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 51,222	\$ -	\$ 51,222
Accrued payroll taxes	2,594		2,594
Deferred revenue	83,717	900	84,617
Total liabilities	<u>137,533</u>	<u>900</u>	<u>138,433</u>
<b>FUND BALANCES</b>			
Reserved for tourism	7,830		7,830
Unreserved	686,987		686,987
Total fund balances	<u>694,817</u>	<u>-</u>	<u>694,817</u>
Total liabilities and fund balances	<u>\$ 832,350</u>	<u>\$ 900</u>	<u>\$ 833,250</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE**  
**SHEET TO THE STATEMENT OF NET ASSETS**  
**SEPTEMBER 30, 2006**

Total fund balances - governmental funds balance sheet	\$ 694,817
Amounts reported for governmental activities in the statement of net assets are difference because:	
Capital assets used in governmental activities are not reported in the funds.	599,456
Property taxes receivable unavailable to pay for current period expenditures are deferred in the funds.	<u>83,717</u>
Net assets of governmental activities - statement of net assets	<u>\$ 1,377,990</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE ELEVEN MONTHS ENDED SEPTEMBER 30, 2006**

	General Fund	Other Governmental Fund	Total Governmental Funds
<b>REVENUES</b>			
Property taxes	\$ 62,776	\$ -	\$ 62,776
Franchise taxes (fees)	38,190		38,190
Liquor taxes	7,030		7,030
Motel taxes	7,830		7,830
Sales taxes	78,125		78,125
Licenses and permits	9,114		9,114
Fees	16,938		16,938
Grants and donations		17,058	17,058
Interest	28,216		28,216
Total revenues	<u>248,219</u>	<u>17,058</u>	<u>265,277</u>
<b>EXPENDITURES</b>			
General government			
Public safety	56,053		56,053
Court			
Police	6,494		6,494
Fire	85,278	17,058	102,334
Disaster	3,025		3,025
Recreation	194		194
Streets and improvements	5,171		5,171
Total expenditures	<u>64,012</u>		<u>64,012</u>
	<u>220,225</u>	<u>17,058</u>	<u>237,283</u>
Excess (deficiency) of revenues over (under) expenditures	27,994	-	27,994
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to other fund	(36,446)	-	(36,446)
Total other financing sources (uses)	<u>(36,446)</u>	<u>-</u>	<u>(36,446)</u>
Net change in fund balances	(8,452)	-	(8,452)
Fund balances - beginning	703,269	-	703,269
Fund balances - ending	<u>\$ 694,817</u>	<u>\$ -</u>	<u>\$ 694,817</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE ELEVEN MONTHS ENDED SEPTEMBER 30, 2006**

Net change in fund balances - total governmental funds	\$ (8,452)
Amounts reported for governmental activities in the statement activities ("SOA") are different because:	
Capital outlays are not reported as expenses in the SOA	96,690
The depreciation of capital assets used in governmental activities is not reported in the funds	(19,913)
Certain property tax revenues are deferred in the funds. This is the change in these amounts for this year.	37,581
Change in net assets of governmental activities - statement of activities	<u>\$ 105,906</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**STATEMENT OF FUND NET ASSETS**  
**PROPRIETARY FUND**  
**SEPTEMBER 30, 2006**

<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	
Certificates of deposit	
Accounts receivable	\$ 77,387
Total current assets	414,496
	13,162
	<u>505,045</u>
Restricted assets:	
Cash - meter deposits	
Certificate of deposit - meter deposits	4,285
Lease reserve	10,600
Total restricted assets	39,955
	<u>54,840</u>
Capital assets:	
Plant and equipment (net)	
Land	525,485
Total capital assets	10,000
Total assets	535,485
	<u>1,095,370</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	
Customer deposits	6,031
Current lease payable	14,885
Less: discount on lease payable	39,211
Total current liabilities	(17,544)
	<u>42,583</u>
Long term liabilities:	
Lease payable	
Less: discount on lease payable	317,553
Total long term liabilities	(75,379)
Total liabilities	242,174
	<u>284,757</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	
Restricted for lease reserve	271,644
Unrestricted	39,955
Total net assets	499,014
	<u>\$ 810,613</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUND**  
**FOR THE ELEVEN MONTHS ENDED SEPTEMBER 30, 2006**

	<u>Water and Sewer Utilities</u>
<b>OPERATING REVENUES</b>	
Charges for services:	
Water and sewer charges	\$ 189,181
Water connection fees	2,330
Sanitation charges	38,438
Franchise fees	6,300
Total operating revenues	<u>236,249</u>
<b>OPERATING EXPENSES</b>	
Depreciation	23,329
General and administrative	17,986
Labor	9,067
Payroll expenses	9,375
Repairs and maintenance	20,400
Supplies	2,650
Testing and inspections	6,166
Utilities	79,456
Total operating expenses	<u>168,429</u>
Operating income	<u>67,820</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest income	13,591
Interest expense	<u>(17,199)</u>
Total nonoperating revenues (expenses)	<u>(3,608)</u>
Net income before contributions and transfers	64,212
Transfers from other funds	36,446
Change in net assets	<u>100,658</u>
Net assets - beginning	709,955
Net assets - ending	<u>\$ 810,613</u>

See accompanying notes to financial statements.



**CITY OF LINDSAY**  
**STATEMENT OF CASH FLOWS**  
**INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**  
**PROPRIETARY FUND**  
**FOR THE ELEVEN MONTHS ENDED SEPTEMBER 30, 2006**

Cash flows from operating activities:	
Cash received from customers	\$ 236,911
Cash payments to suppliers for goods and services	(128,484)
Cash payments to employees and contractors for services	(18,442)
Net cash provided (used) by operating activities	<u>89,985</u>
Cash flows from capital and related financing activities:	
Principal payments on capital lease	(18,333)
Interest paid on capital lease	(17,199)
Operating transfers in from general fund	36,446
Net cash provided (used) capital and related financing activities	<u>914</u>
Cash flows from investing activities:	
Interest income	14,351
Net (purchases)/maturities of certificates of deposits	(57,496)
Net cash provided (used) by investing activities	<u>(43,145)</u>
Net increase (decrease) in cash and cash equivalents	47,754
Cash and equivalents, beginning	<u>33,918</u>
Cash and equivalents, ending	<u>\$ 81,672</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income	\$ 67,820
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	23,329
(Increase) Decrease in accounts receivable	(1,793)
Increase (Decrease) in accounts payable	(1,826)
Increase (Decrease) in customer deposits	2,455
Net cash provided (used) by operating activities	<u>\$ 89,985</u>
Noncash investing, capital, and financing activities:	
There were no significant noncash investing, capital, and financing activities during the reported period.	

Cash and cash equivalents - beginning  
Net increase (decrease)  
Cash and cash equivalents - ending

Current Assets	Restricted Assets	Statement of Cash Flows Total
\$ 32,088	\$ 1,830	\$ 33,918
45,299	2,455	47,754
<u>\$ 77,387</u>	<u>\$ 4,285</u>	<u>\$ 81,672</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE ELEVEN MONTHS ENDED SEPTEMBER 30, 2006**

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
<b>Business-type activities:</b>				
<i>Capital assets not being depreciated</i>				
Land				
Total capital assets not being depreciated	<u>\$ 10,000</u>	<u>—</u>	<u>—</u>	<u>\$ 10,000</u>
	<u>10,000</u>	<u>—</u>	<u>—</u>	<u>10,000</u>
<i>Capital assets being depreciated:</i>				
Plant and equipment	<u>1,017,149</u>	<u>—</u>	<u>—</u>	<u>1,017,149</u>
Total capital assets being depreciated	<u>1,017,149</u>	<u>—</u>	<u>—</u>	<u>1,017,149</u>
Less accumulated depreciation for:				
Plant and equipment	<u>(468,335)</u>	<u>(23,329)</u>	<u>—</u>	<u>(491,664)</u>
Total accumulated depreciation	<u>(468,335)</u>	<u>(23,329)</u>	<u>—</u>	<u>(491,664)</u>
Total capital assets being depreciated, net	<u>548,814</u>	<u>(23,329)</u>	<u>—</u>	<u>525,485</u>
Business-type activities capital assets, net	<u>\$558,814</u>	<u>\$(23,329)</u>	<u>\$ —</u>	<u>\$535,485</u>

Depreciation was charged to functions as follows:

Water and sewer utilities \$ 23,329

**D. Transfers To and From Other Funds**

Transfers to and from other funds at September 30, 2006, consisted of the following:

<u>Transfers From</u>	<u>Transfers To</u>	<u>Amount</u>	<u>Reason</u>
General fund	Water and sewer fund	\$ 36,446	Supplement other fund sources

**E. Commitments under Capitalized Leases**

During the fiscal year 1995, the City entered into a contract to construct and acquire a new water well under the provisions of a long-term capital lease agreement. Upon final payment (fiscal year 2015) the title of the water well will pass to the City.

Future obligations over the primary terms of the City's capital lease as of September 30, 2006 are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2007	39,211
2008	41,160
2009	41,206
2010	42,788
2011-2015	<u>192,399</u>
Total	<u>\$356,764</u>


The effective interest rate on the capital lease is 6.55%.

In the State of Texas

County of Cooke

§  
§  
§

I, Betsy Fleitman, City Secretary for the City of Lindsay, Texas, hereby certify that the attached document is a true and correct copy of a document taken from the official City files of the City of Lindsay, Texas, and is maintained in the regular course of business of the City of Lindsay, Texas. Given under my hand and the seal of office on June 3, 2008.

  
\_\_\_\_\_  
City Secretary  
City of Lindsay, Texas

**CITY OF LINDSAY**  
**STATEMENT OF NET ASSETS**  
**SEPTEMBER 30, 2007**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 86,839	\$ 123,756	\$ 210,595
Certificates of deposit	666,754	487,286	1,154,040
Receivables			
Accounts	-	12,657	12,657
Property taxes (net)	102,460	-	102,460
Sales taxes	8,174	-	8,174
Liquor and motel taxes	2,827	-	2,827
Accrued interest	1,047	-	1,047
Total current assets	868,101	623,699	1,491,800
Restricted assets:			
Cash - meter deposits	-	5,605	5,605
Certificate of deposit -meter deposits	-	10,600	10,600
Lease reserve	-	39,955	39,955
Total restricted assets	-	56,160	56,160
Capital assets:			
Buildings and improvements (net)	393,293	-	393,293
Plant and equipment (net)	53,611	503,905	557,516
Streets (net)	136,072	-	136,072
Land	23,700	10,000	33,700
Total capital assets	606,676	513,905	1,120,581
Total assets	1,474,777	1,193,764	2,668,541
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	2,971	14,296	17,267
Accrued payroll liabilities	1,440	-	1,440
Customer deposits	-	16,280	16,280
Deferred revenue	542	-	542
Current lease payable	-	41,160	41,160
Less: discount on lease payable	-	(16,160)	(16,160)
Total current liabilities	4,953	55,576	60,529
Long term liabilities:			
Lease payable	-	276,394	276,394
Less: discount on lease payable	-	(57,553)	(57,553)
Total long term liabilities	-	218,841	218,841
Total liabilities	4,953	274,417	279,370
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	606,676	270,064	876,740
Restricted for lease reserve	-	39,955	39,955
Reserved for street improvement project	225,000	-	225,000
Unrestricted	638,148	609,328	1,247,476
Total net assets	\$ 1,469,824	\$ 919,347	\$ 2,389,171

**CITY OF LINDSAY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2007**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	
<b>Governmental activities:</b>				
General government	\$ 86,280	\$ 14,515	\$ -	\$ (71,765)
Public safety:				
Court	10,802	20,248	-	9,446
Police	63,752	-	1,021	(62,731)
Fire	5,895	-	-	(5,895)
Disaster	7,165	-	-	(7,165)
Recreation	7,059	2,025	-	(5,034)
Streets and improvements	17,134	-	-	(17,134)
<b>Total governmental activities</b>	<b>198,087</b>	<b>36,788</b>	<b>1,021</b>	<b>(160,278)</b>
<b>Business-type activities:</b>				
Water and sewer utilities	159,584	189,927	-	30,343
Solid waste management	45,397	44,830	-	(567)
<b>Total business-type activities</b>	<b>204,981</b>	<b>234,757</b>	<b>-</b>	<b>29,776</b>
<b>Total primary government</b>	<b>\$ 403,068</b>	<b>\$ 271,545</b>	<b>\$ 1,021</b>	<b>\$ (130,502)</b>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**STATEMENT OF ACTIVITIES (continued)**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2007**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Change in net assets:			
Net (expense) revenue	\$ (160,278)	\$ 29,776	\$ (130,502)
General revenues:			
Taxes:			
Property	107,117	-	107,117
Franchise (fees)	40,440	7,843	48,283
Liquor	7,498	-	7,498
Motel	7,158	-	7,158
Sales	97,222	-	97,222
Interest income	36,088	27,704	63,792
Transfers	(43,411)	43,411	-
Total general revenues and transfers	252,112	78,958	331,070
Change in net assets	91,834	108,734	200,568
Net assets - beginning	1,377,990	810,613	2,188,603
Net assets - ending	\$ 1,469,824	\$ 919,347	\$ 2,389,171

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2007**

	General Fund	Other Governmental Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 86,297	\$ 542	\$ 86,839
Certificates of deposit	666,754	-	666,754
Property taxes receivable (net)	102,460	-	102,460
Liquor and motel taxes receivable	2,827	-	2,827
Sales taxes receivable	8,174	-	8,174
Accrued interest	1,047	-	1,047
Total assets	<u>\$ 867,559</u>	<u>\$ 542</u>	<u>\$ 868,101</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 2,971	\$ -	\$ 2,971
Accrued payroll liabilities	1,440	-	1,440
Deferred revenue	92,098	542	92,640
Total liabilities	<u>96,509</u>	<u>542</u>	<u>97,051</u>
<b>FUND BALANCES</b>			
Designated for improvements related to grant	225,000	-	225,000
Unreserved	546,050	-	546,050
Total fund balances	<u>771,050</u>	<u>-</u>	<u>771,050</u>
Total liabilities and fund balances	<u>\$ 867,559</u>	<u>\$ 542</u>	<u>\$ 868,101</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE**  
**SHEET TO THE STATEMENT OF NET ASSETS**  
**SEPTEMBER 30, 2007**

Total fund balances - governmental funds balance sheet	\$ 771,050
Amounts reported for governmental activities in the statement of net assets are difference because:	
Capital assets used in governmental activities are not reported in the funds.	606,676
Property taxes receivable unavailable to pay for current period expenditures are deferred in the funds.	92,098
Net assets of governmental activities - statement of net assets	<u>\$ 1,469,824</u>

See accompanying notes to financial statements.



**CITY OF LINDSAY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2007**

	General Fund	Other Governmental Fund	Total Governmental Funds
<b>REVENUES</b>			
Property taxes	\$ 98,736	\$ -	\$ 98,736
Franchise taxes (fees)	40,440	-	40,440
Liquor taxes	7,498	-	7,498
Motel taxes	7,158	-	7,158
Sales taxes	97,222	-	97,222
Licenses and permits	11,202	-	11,202
Fees	25,586	-	25,586
Grants and donations	-	1,021	1,021
Interest	36,088	-	36,088
Total revenues	<u>323,930</u>	<u>1,021</u>	<u>324,951</u>
<b>EXPENDITURES</b>			
General government	84,339		84,339
Public safety			
Court	9,277		9,277
Police	53,733	1,021	54,754
Fire	5,063		5,063
Disaster	6,154		6,154
Recreation	17,042		17,042
Streets and improvements	28,678		28,678
Total expenditures	<u>204,286</u>	<u>1,021</u>	<u>205,307</u>
Excess (deficiency) of revenues over (under) expenditures	119,644	-	119,644
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to other fund	(43,411)	-	(43,411)
Total other financing sources (uses)	<u>(43,411)</u>	<u>-</u>	<u>(43,411)</u>
Net change in fund balances	76,233	-	76,233
Fund balances - beginning	694,817	-	694,817
Fund balances - ending	<u>\$ 771,050</u>	<u>\$ -</u>	<u>\$ 771,050</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2007**

Net change in fund balances - total governmental funds	\$ 76,233
Amounts reported for governmental activities in the statement activities ("SOA") are different because:	
Capital outlays are not reported as expenses in the SOA	35,178
The depreciation of capital assets used in governmental activities is not reported in the funds	(27,958)
Certain property tax revenues are deferred in the funds. This is the change in these amounts for this year.	8,381
Change in net assets of governmental activities - statement of activities	<u>\$ 91,834</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**STATEMENT OF FUND NET ASSETS**  
**PROPRIETARY FUND**  
**SEPTEMBER 30, 2007**

	<u>Water and Sewer Utilities</u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 123,756
Certificates of deposit	487,286
Accounts receivable	12,657
Total current assets	<u>623,699</u>
Restricted assets:	
Cash - meter deposits	5,605
Certificate of deposit - meter deposits	10,600
Lease reserve	39,955
Total restricted assets	<u>56,160</u>
Capital assets:	
Plant and equipment (net)	503,905
Land	10,000
Total capital assets	<u>513,905</u>
Total assets	<u>1,193,764</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	14,296
Customer deposits	16,260
Current lease payable	41,160
Less: discount on lease payable	(16,160)
Total current liabilities	<u>55,576</u>
Long term liabilities:	
Lease payable	276,394
Less: discount on lease payable	(57,553)
Total long term liabilities	<u>218,841</u>
Total liabilities	<u>274,417</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	270,064
Restricted for lease reserve	39,955
Unrestricted	609,328
Total net assets	<u>\$ 919,347</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2007**

	<u>Water and Sewer Utilities</u>
<b>OPERATING REVENUES</b>	
Charges for services:	
Water and sewer charges	\$ 189,927
Water connection fees	
Sanitation charges	44,830
Franchise fees	7,843
Total operating revenues	<u>242,600</u>
<b>OPERATING EXPENSES</b>	
Depreciation	29,795
General and administrative	17,090
Labor	14,693
Payroll expenses	11,796
Repairs and maintenance	26,793
Supplies	3,994
Testing and inspections	1,295
Utilities	80,314
Total operating expenses	<u>185,770</u>
Operating income	<u>56,830</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest income	27,704
Interest expense	(19,211)
Total nonoperating revenues (expenses)	<u>8,493</u>
Net income before contributions and transfers	65,323
Transfers from other funds	43,411
Change in net assets	<u>108,734</u>
Net assets - beginning	810,613
Net assets - ending	<u>\$ 919,347</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**STATEMENT OF CASH FLOWS**  
**INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2007**

Cash flows from operating activities:	
Cash received from customers	\$ 244,499
Cash payments to suppliers for goods and services	(121,220)
Cash payments to employees and contractors for services	(26,489)
Net cash provided (used) by operating activities	<u>96,790</u>
Cash flows from capital and related financing activities:	
Principal payments on capital lease	(20,000)
Interest paid on capital lease	(19,211)
Purchases of fixed assets	(8,216)
Operating transfers in from general fund	43,411
Net cash provided (used) capital and related financing activities	<u>(4,016)</u>
Cash flows from investing activities:	
Interest income	27,704
Net (purchases)/maturities of certificates of deposits	(72,789)
Net cash provided (used) by investing activities	<u>(45,085)</u>
Net increase (decrease) in cash and cash equivalents	47,689
Cash and equivalents, beginning	<u>81,672</u>
Cash and equivalents, ending	<u>\$ 129,361</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income	\$ 56,830
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	29,795
(Increase) Decrease in accounts receivable	505
Increase (Decrease) in accounts payable	8,265
Increase (Decrease) in customer deposits	1,395
Net cash provided (used) by operating activities	<u>\$ 96,790</u>
Noncash investing, capital, and financing activities:	
There were no significant noncash investing, capital, and financing activities during the reported period.	

	Current Assets	Restricted Assets	Statement of Cash Flows Total
Cash and cash equivalents - beginning	\$ 77,387	\$ 4,285	\$ 81,672
Net increase (decrease)	46,369	1,320	47,689
Cash and cash equivalents - ending	<u>\$ 123,756</u>	<u>\$ 5,605</u>	<u>\$ 129,361</u>

See accompanying notes to financial statements.

**CITY OF LINDSAY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2007**

	Beginning		Ending	
	<u>Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balances</u>
<b><u>Business-type activities:</u></b>				
<i>Capital assets not being depreciated</i>				
Land	\$ 10,000	--	--	\$ 10,000
Total capital assets not being depreciated	<u>10,000</u>	<u>--</u>	<u>--</u>	<u>10,000</u>
<i>Capital assets being depreciated:</i>				
Plant and equipment	<u>1,017,149</u>	<u>8,215</u>	<u>--</u>	<u>1,025,364</u>
Total capital assets being depreciated	<u>1,017,149</u>	<u>8,215</u>	<u>--</u>	<u>1,025,364</u>
Less accumulated depreciation for:				
Plant and equipment	<u>(491,664)</u>	<u>(29,795)</u>	<u>--</u>	<u>(521,459)</u>
Total accumulated depreciation	<u>(491,664)</u>	<u>(29,795)</u>	<u>--</u>	<u>(521,459)</u>
Total capital assets being depreciated, net	<u>525,485</u>	<u>(21,580)</u>	<u>--</u>	<u>503,905</u>
Business-type activities capital assets, net	<u>\$535,485</u>	<u>\$(21,580)</u>	<u>\$ --</u>	<u>\$513,905</u>

Depreciation was charged to functions as follows:

Water and sewer utilities \$ 29,795

**D. Transfers To and From Other Funds**

Transfers to and from other funds at September 30, 2007, consisted of the following:

<u>Transfers From</u>	<u>Transfers To</u>	<u>Amount</u>	<u>Reason</u>
General fund	Water and sewer fund	\$ 43,411	Supplement other fund sources

**E. Commitments under Capitalized Leases**

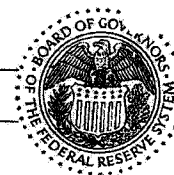
During the fiscal year 1995, the City entered into a contract to construct and acquire a new water well under the provisions of a long-term capital lease agreement. Upon final payment (fiscal year 2015) the title of the water well will pass to the City.

Future obligations over the primary terms of the City's capital lease as of September 30, 2007 are as follows:

<u>Year Ending</u>	<u>Amount</u>
<u>September 30,</u>	
2008	41,160
2009	41,206
2010	42,788
2011	40,802
2012	40,469
2013-2015	<u>111,129</u>
Total	<u>\$317,554</u>

The effective interest rate on the capital lease is 6.55%.

## FEDERAL RESERVE statistical release



## H.15 (519) SELECTED INTEREST RATES

Yields in percent per annum

For use at 2:30 p.m. Eastern Time

May 12, 2008

Instruments	2008 May 5	2008 May 6	2008 May 7	2008 May 8	2008 May 9	Week Ending		2008 Apr
						May 9	May 2	
Federal funds (effective) <sup>1 2 3</sup>	1.85	1.91	2.01	1.99	1.97	1.94	2.28	2.28
Commercial Paper <sup>3 4 5</sup>								
Nonfinancial								
1-month	1.98	1.96	1.98	1.96	1.94	1.96	2.05	2.10
2-month	1.99	1.99	1.98	2.00	1.96	1.98	2.02	2.05
3-month	n.a.	n.a.	n.a.	n.a.	1.96	1.96	1.87	1.99
Financial								
1-month	2.45	2.30	2.17	2.37	2.44	2.35	2.55	2.56
2-month	2.51	2.49	2.44	2.50	2.52	2.49	2.60	2.61
3-month	2.59	2.55	2.70	2.58	2.68	2.62	2.72	2.72
CDs (secondary market) <sup>3 6</sup>								
1-month	2.68	2.65	2.60	2.62	2.54	2.62	2.75	2.82
3-month	2.73	2.72	2.71	2.70	2.63	2.70	2.82	2.85
6-month	2.84	2.84	2.82	2.80	2.72	2.80	2.94	2.86
Eurodollar deposits (London) <sup>3 7</sup>								
1-month	2.85	2.85	2.75	2.75	2.65	2.77	2.91	2.97
3-month	2.90	2.90	2.85	2.85	2.75	2.85	3.07	3.03
6-month	3.05	3.00	3.00	2.95	2.90	2.98	3.19	3.04
Bank prime loan <sup>2 3 8</sup>	5.00	5.00	5.00	5.00	5.00	5.00	5.21	5.24
Discount window primary credit <sup>2 9</sup>	2.25	2.25	2.25	2.25	2.25	2.25	2.46	2.49
U.S. government securities								
Treasury bills (secondary market) <sup>3 4</sup>								
4-week	1.30	1.51	1.54	1.52	1.57	1.49	1.14	1.04
3-month	1.51	1.60	1.64	1.63	1.66	1.61	1.43	1.29
6-month	1.72	1.72	1.71	1.70	1.70	1.71	1.67	1.55
Treasury constant maturities								
Nominal <sup>10</sup>								
1-month	1.34	1.53	1.57	1.55	1.60	1.52	1.17	1.07
3-month	1.53	1.63	1.67	1.66	1.69	1.64	1.45	1.31
6-month	1.76	1.76	1.75	1.74	1.74	1.75	1.71	1.58
1-year	1.98	1.96	1.94	1.91	1.91	1.94	1.93	1.74
2-year	2.42	2.38	2.31	2.25	2.25	2.32	2.37	2.05
3-year	2.62	2.62	2.56	2.47	2.50	2.55	2.56	2.23
5-year	3.14	3.15	3.09	2.99	2.98	3.07	3.10	2.84
7-year	3.45	3.51	3.45	3.34	3.33	3.42	3.41	3.19
10-year	3.88	3.93	3.87	3.79	3.77	3.85	3.83	3.68
20-year	4.58	4.64	4.61	4.55	4.52	4.58	4.54	4.44
30-year	4.58	4.64	4.61	4.50	4.53	4.57	4.53	4.44
Inflation indexed <sup>11</sup>								
5-year	0.85	0.84	0.80	0.69	0.66	0.77	0.82	0.62
7-year	1.19	1.23	1.20	1.12	1.09	1.17	1.18	1.00
10-year	1.53	1.55	1.51	1.43	1.39	1.48	1.53	1.36
20-year	2.04	2.07	2.05	1.98	1.95	2.02	2.03	1.91
Inflation-indexed long-term average <sup>12</sup>	2.03	2.07	2.05	1.98	1.95	2.02	2.02	1.90
Interest rate swaps <sup>13</sup>								
1-year	2.87	2.84	2.86	2.75	2.75	2.81	2.91	2.71
2-year	3.21	3.16	3.19	3.02	3.01	3.12	3.18	2.89
3-year	3.51	3.46	3.51	3.32	3.31	3.42	3.46	3.18
4-year	3.73	3.70	3.76	3.59	3.56	3.67	3.68	3.45
5-year	3.91	3.88	3.95	3.78	3.76	3.85	3.86	3.66
7-year	4.19	4.17	4.25	4.10	4.07	4.16	4.14	3.99
10-year	4.47	4.45	4.54	4.40	4.37	4.44	4.42	4.30
30-year	4.92	4.91	4.99	4.87	4.84	4.91	4.87	4.80
Corporate bonds								
Moody's seasoned								
Aaa <sup>14</sup>	5.57	5.63	5.61	5.53	5.49	5.57	5.56	5.55
Baa	6.89	6.94	6.92	6.87	6.84	6.89	6.90	6.97
State & local bonds <sup>15</sup>				4.62		4.62	4.63	4.70
Conventional mortgages <sup>16</sup>				6.05		6.05	6.06	5.92

See overleaf for footnotes.  
n.a. Not available.

## Footnotes

1. The daily effective federal funds rate is a weighted average of rates on brokered trades.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page ([www.federalreserve.gov/releases/cp/](http://www.federalreserve.gov/releases/cp/)).
6. An average of dealer bid rates on nationally traded certificates of deposit.
7. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time.
8. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
9. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see [www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm](http://www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm). The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit as well as the rate on primary credit are available at [www.federalreserve.gov/releases/h15/data.htm](http://www.federalreserve.gov/releases/h15/data.htm).
10. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. From February 18, 2002, to February 9, 2006, the U.S. Treasury published a factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate. The historical adjustment factor can be found at [www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ttcompositeindex\\_historical.shtml](http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ttcompositeindex_historical.shtml). Source: U.S. Treasury.
11. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturities. Source: U.S. Treasury. Additional information on both nominal and inflation-indexed yields may be found at [www.treas.gov/offices/domestic-finance/debt-management/interest-rate/index.html](http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/index.html).
12. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.
13. International Swaps and Derivatives Association (ISDA®) mid-market par swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates collected at 11:00 a.m. Eastern time by Garban Intercapital plc and published on Reuters Page ISDAFIX®1. ISDAFIX is a registered service mark of ISDA. Source: Reuters Limited.
14. Moody's Aaa rates through December 6, 2001, are averages of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.
15. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
16. Contract interest rates on commitments for fixed-rate first mortgages. Source: FHLMC.

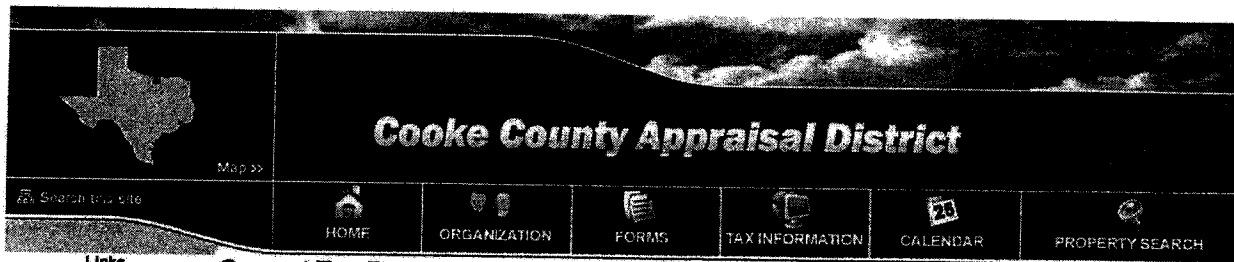
Note: Weekly and monthly figures on this release, as well as annual figures available on the Board's historical H.15 web site (see below), are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve Board's web site ([www.federalreserve.gov/](http://www.federalreserve.gov/)). For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3244, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.

### Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 1, 3, and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. Similarly, yields on inflation-indexed securities at "constant maturity" are interpolated from the daily yield curve for Treasury inflation protected securities in the over-the-counter market. The inflation-indexed constant maturity yields are read from this yield curve at fixed maturities, currently 5, 7, 10, and 20 years.





## Links

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## Current Tax Rates

TAXING JURISDICTIONS	2007
Cooke County	.476700
Lateral Road	.000100
Callisburg ISD	1.215029
Era ISD	1.184000
Gainesville ISD	1.285419
Lindsay ISD	1.019193
Muenster ISD	1.196000
Sivells Bend ISD	0.886709
Valley View ISD	1.124700
Walnut Bend ISD	1.040000
Callisburg City	0.164100
Gainesville City	0.647000
* Muenster City	0.340000
Oakridge City	0.163300
Valley View City	0.210000
Lindsay City	0.221600
North Central Texas College	0.077200
Gainesville Hospital	0.114100
Muenster Hospital	0.188900
* Muenster Water	0.337030
Clear Creek Water	0.065200
CCAD collects for all entities. EXCEPT *Muenster City & *Muenster Water. Muenster City Collects for these Entities.	

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In the State of Texas

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§  
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County of Cooke

I, Betsy Fleitman, City Secretary for the City of Lindsay, Texas, hereby certify that the attached document is a true and correct copy of a document taken from the official City files of the City of Lindsay, Texas, and is maintained in the regular course of business of the City of Lindsay, Texas. Given under my hand and the seal of office on June 3, 2008.

Betsy Fleitman  
City Secretary  
City of Lindsay, Texas

**CITY OF LINDSAY, TEXAS****ORDINANCE NO. 0805-3**

**AN ORDINANCE OF THE CITY OF LINDSAY, TEXAS, ESTABLISHING REGULATIONS FOR PROVIDING UTILITY SERVICE OUTSIDE THE CORPORATE LIMITS; PROVIDING FOR A PENALTY NOT TO EXCEED TWO THOUSAND DOLLARS FOR EACH INSTANCE OF VIOLATION OF THE ORDINANCE; AND ESTABLISHING AN EFFECTIVE DATE.**

**WHEREAS**, the City of Lindsay is providing for the supply and distribution of water and the treatment of wastewater, to promote the health, safety, and convenience of its citizens and for the safeguarding of water resources common to all residents of the community and adjacent areas; and,

**WHEREAS**, for the protection of its citizens, there is a need for establishing regulations for providing utility service outside the corporate limits of the City of Lindsay; now therefore

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LINDSAY THAT:**

**SECTION 1: UTILITY SERVICE OUTSIDE CITY**

(A) Any person desiring utility services furnished by the city to property which is outside the limits of the city shall, prior to the furnishing of utility service by the city, including water and sewer, file a petition for annexation which shall be in the form prescribed by Texas Local Government Code, Section 43.028 and execute a written agreement providing minimum requirements as follows:

- (1) The furnishing of utility services shall not be construed to compel the city to furnish consumers beyond the corporate limits or to continue such supply once begun.
- (2) The city reserves the right to furnish such customers it deems advisable, and to, at any time, wholly or partially discontinue the utility service.
- (3) Any utility main constructed outside of the corporate limits shall be entirely at the owner's expense and it, as and when incorporated within the city, shall become the property of the city without reimbursement to the owner; and, the city assumes no responsibility or liability for satisfactory service maintenance, pressure or wastage until it acquires sole ownership as a part of its utility system.
- (4) In the event of a relocation or the construction of a permanent line or main, the property owner shall pay the pro rata cost on his or her property at the then applicable rates, and connect his or her service to said permanent line or main.
- (5) Exception: In no event shall sewer service be furnished beyond the corporate limits unless the persons desiring sewer utility service are currently receiving

water from the water utility of the City of Lindsay, Cooke County, Texas, or an agreement consistent with the provisions of this Ordinance to provide city water utility service to the petitioners property has been reached.

(B) The City Council may, if in their judgment it is deemed advisable, render water or sewer services to premises situated outside of the corporate limits of the city upon complying with this section, and in addition, subject to the following conditions and rules.

(1) WATER--application; construction and materials requirements: Any person desiring to use the water shall, when an extension of a main is necessary to render such service, make application to the Public Works Department requesting service, and shall state in such application the exact location of the premises to be served and the purpose for which the water is to be used. Such application shall also contain an agreement signed by the owner of the property to be served which will render the owner liable for all water rates or charges accruing under such service. In the event such application is granted, such person so applying shall, at his or her own cost and expense, lay the kind and character of water pipe prescribed by the city, the minimum size of which shall be six inches (6"), before connection with the city water main; furthermore, any such person shall, at his or her own cost and expense, purchase a meter together with a meter box and necessary fittings, all of which shall be of the kind and character prescribed by the Public Works Department, for the purpose of measuring water so petitioned for by the person, and such water pipe and meter shall be kept at all times in a good condition of repair at the cost of such person using the water and such water connections so made, and all pipes laid by such person shall be in accordance with the regulations governing connections and the laying of water pipes within the city.

(2) SEWER--application; construction and materials requirements: Subject to Section 1, (A), (5) above, any person desiring sewer service shall, when an extension of a main is necessary to render such service, make application to the Public Works Department, requesting service, and shall state in such application the exact location of the premises to be served and the purpose for which wastewater treatment is required. Such application shall also contain an agreement signed by the owner of the property to be served which will render the owner liable for all sewer rates or charges accruing under such service. In the event such application is granted, such person so applying shall, at his or her own cost and expense, engineer the proposed sewers and provide detailed plans and specifications for review by the city's engineer. Furthermore, any such person shall, at his or her own cost and expense, construct the sewer pipe, manholes, or lift station, and related appurtenances, all of which shall be of the kind and character prescribed by the Public Works Department, for the purpose of wastewater treatment so petitioned for by the person, and such sewer collection system shall be kept at all times in a good condition of repair at the cost of such person using the collection system so made, and all materials laid by such person shall be in accordance with the regulations governing the construction of sewer mains within the city.

*State Law reference-Authority to operate utilities and prescribe rates, V.T.C.A., Local Government Code, § 402.017; City has exclusive jurisdiction over all water and sewer utility rates, operations, and services provided by a water and sewer utility, V.T.C.A., Water Code, § 13.042; Authority to control and regulate waste discharges and require pretreatment, V.T.C.A., Water Code, § 26.176 and § 26.177.*

- (2) **Written Permission to Connect:** When such extension of water or sewer mains or service pipes have been installed outside of the corporate limits and application for additional service is made to connect with such extension or service pipe, such applicant shall present with his or her application written permission to connect with such extension of the main or service, signed by the original applicant who paid the original cost thereof or by his or her assigns.
- (3) **City Not Liable For Maintenance of Pipe; Discontinuance:** The city shall not be liable for the maintenance of any water or sewer main or service pipe lying outside of the corporate limits of the city and the right is reserved to discontinue water or sewer service through any such main or service line which causes a waste or leakage of water or sewer.
- (4) **City Not Liable For Defective Condition of Pipe or Ditches:** The city shall in no case be liable on account of any defective condition in any water or sewer pipe, or in any trench or ditch dug for the purpose of laying water or sewer pipe by any person desiring to make connection with any of the city's mains, and it shall always be expressly understood that the person using said water or sewer shall, at all times, keep the pipes, related appurtenances, and other connections in good condition of repair, and shall be liable for all damages occasioned to any person or property by reason of any defective condition arising through the want of repair, or otherwise, to the water or sewer pipe or the ditches in which the same are laid.
- (5) **City May Revoke Permission:** It is further understood that in no event will the city, under the terms of this section, be obligated to continue to furnish water or sewer service to any person outside of the corporate limits, but may revoke the permission at any time without notice.
- (6) **Regulations:** All such service outside the corporate limits shall, in all respects not otherwise provided herein, be subject to the same regulations for service and the manner of paying the compensation, as provided for service inside of the corporate limits.
- (7) **Placing of Meters:** All meters serving premises outside of the corporate limits shall be set inside (or as near as practicable) the corporate limits, and the city shall not be responsible for the condition of any mains, pipes or services outside of the corporate limits or beyond the meter serving such premises.
- (8) **If approval is granted to locate the meter beyond the corporate limits, an in-line valve shall be installed at the corporate limits in its place.**

**SECTION 2: PENALTY PROVISION**

Any person, firm or corporation violating any provision of this Ordinance shall be deemed guilty of a misdemeanor and upon final conviction thereof fined in an amount not exceeding two thousand dollars (\$2,000.00) for violations of all provisions that govern fire safety, public health, and sanitation, and not exceeding five hundred dollars (\$500.00) for all other violations, provided, however, that no penalty shall be greater or less than the penalty provided for the same or similar offense under the laws of the State of Texas. Each and every day any such violation continues shall constitute a separate offense punishable hereunder.

**SECTION 3: REPEAL CLAUSE**

All parts of any ordinance in conflict with the provisions of this ordinance are to the extent of such conflict hereby repealed.

**SECTION 4: SAVINGS CLAUSE**

If any provision of this ordinance shall be held to be invalid or unconstitutional, the remainder of such ordinance shall continue in full force and effect the same as if such invalid or unconstitutional provision had never been a part hereof.

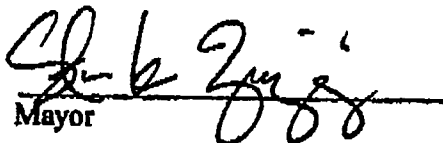
**SECTION 5: EFFECTIVE DATE**



This ordinance is declared to be an emergency measure necessary for the immediate preservation of the peace, health, safety and general welfare of the people of this municipality and shall be effective upon the posting and/or publication of its caption as required by law and the City Secretary is hereby directed to implement such posting and/or publication.

PASSED AND APPROVED by the City Council of the City of Lindsay, Texas, on this the 2 day of August 2008.

Ayes 4  
Nays 0  
Abstentions 0

APPROVED:

  
Mayor

  
ATTEST:  
  
City Secretary

City of Lindsay, Texas CCN Application  
SOAH Docket No. 582-06-2023  
TCEQ Docket No. 2006-0272-UCR  
Water and Sewer Utility, Debt - Equity Ratio

Line No.	Col (A)	Col (B)	Col (C)
FY 2004			
	Description	Amount	Notes
1	Debt		
2	Current Lease Payable	\$ 39,935	
3	Less: Discount on Lease Payable	(19,935)	
4	Lease Payable	392,297	
5	Less: Discount on Lease Payable	(110,123)	
6	Subtotal	\$ 302,174	
7	Equity		
8	Invested in Capital Assets, net of related debt	\$ 223,621	
9	Unrestricted	366,133	
10	Subtotal	\$ 589,754	
11	Debt/Equity Ratio	0.51	Line 6 / Line 10
12	Capital Structure		
13	Debt	33.9%	Line 6 / (Line 6 + Line 10)
14	Equity	66.1%	Line 10 / (Line 6 + Line 10)

City of Lindsay, Texas CCN Application  
 SOAH Docket No. 582-06-2023  
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 Water and Sewer Utility, Debt - Equity Ratio

Line No.	Col (A)	Col (B)	Col (C)
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FY 2005
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	<u>Description</u>	<u>Amount</u>	<u>Notes</u>
1	Debt		
2	Current Lease Payable	\$ 38,697	
3	Less: Discount on Lease Payable	(18,697)	
4	Lease Payable	353,600	
5	Less: Discount on Lease Payable	(91,426)	
6	Subtotal	\$ 282,174	
7	Equity		
8	Invested in Capital Assets, net of related debt	\$ 276,640	
9	Unrestricted	393,360	
10	Subtotal	\$ 670,000	
11	Debt/Equity Ratio	0.42	Line 6 / Line 10
12	Capital Structure		
13	Debt	29.6%	Line 6 / (Line 6 + Line 10)
14	Equity	70.4%	Line 10 / (Line 6 + Line 10)



City of Lindsay, Texas CCN Application  
 SOAH Docket No. 582-06-2023  
 TCEQ Docket No. 2006-0272-UCR  
 Water and Sewer Utility, Debt - Equity Ratio

Line No.	Col (A)	Col (B)	Col (C)
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FY 2006
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	<u>Description</u>	<u>Amount</u>	<u>Notes</u>
1	Debt		
2	Current Lease Payable	\$ 39,211	
3	Less: Discount on Lease Payable	(17,544)	
4	Lease Payable	317,553	
5	Less: Discount on Lease Payable	(75,379)	
6	Subtotal	\$ 263,841	
7	Equity		
8	Invested in Capital Assets, net of related debt	\$ 271,644	
9	Unrestricted	499,014	
10	Subtotal	\$ 770,658	
11	Debt/Equity Ratio	0.34	Line 6 / Line 10
12	Capital Structure		
13	Debt	25.5%	Line 6 / (Line 6 + Line 10)
14	Equity	74.5%	Line 10 / (Line 6 + Line 10)

City of Lindsay, Texas CCN Application  
SOAH Docket No. 582-06-2023  
TCEQ Docket No. 2006-0272-UCR  
Water and Sewer Utility, Debt - Equity Ratio

Line No.	Col (A)	Col (B)	Col (C)
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FY 2007

	<u>Description</u>	<u>Amount</u>	<u>Notes</u>
1	Debt		
2	Current Lease Payable	\$ 41,160	
3	Less: Discount on Lease Payable	(16,160)	
4	Lease Payable	276,394	
5	Less: Discount on Lease Payable	(57,553)	
6	Subtotal	\$ 243,841	
7	Equity		
8	Invested in Capital Assets, net of related debt	\$ 270,064	
9	Unrestricted	609,328	
10	Subtotal	\$ 879,392	
11	Debt/Equity Ratio	0.28	Line 6 / Line 10
12	Capital Structure		
13	Debt	21.7%	Line 6 / (Line 6 + Line 10)
14	Equity	78.3%	Line 10 / (Line 6 + Line 10)

City of Lindsay, Texas CCN Application  
 SOAH Docket No. 582-06-2023  
 TCEQ Docket No. 2006-0272-UCR  
 Governmental Funds, Working Capital Ratio

Line No.	Col (A)	Col (B)	Col (C)
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FY 2004
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Line No.	<u>Description</u>	<u>Amount</u>	<u>Notes</u>
1	Current Assets:		
2	Cash and Cash Equivalents	\$ 14,793	
3	Certificates of Deposit	648,000	
4	Receivables:		
5	Property Taxes (Net)	67,428	
6	Sales Tax	5,881	
7	Due from State	6,243	
8	Accrued Interest	840	
9	Subtotal	\$ 743,185	
10	Current Liabilities:		
11	Accounts Payable	\$ 1,818	
12	Accrued Payroll Taxes	1,014	
13	Deferred Revenue	58,297	
14	Subtotal	\$ 61,129	
15	Working Capital Ratio	12.16	Line 9 / Line 14

City of Lindsay, Texas CCN Application  
 SOAH Docket No. 582-06-2023  
 TCEQ Docket No. 2006-0272-UCR  
 Governmental Funds, Working Capital Ratio

Line No.	Col (A)	Col (B)	Col (C)
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FY 2005
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	<u>Description</u>	<u>Amount</u>	<u>Notes</u>
1	Current Assets:		
2	Cash and Cash Equivalents	\$ 43,362	
3	Certificates of Deposit	619,000	
4	Receivables:		
5	Property Taxes (Net)	80,648	
6	Sales Tax	8,885	
7	Accrued Interest	1,046	
8	Subtotal	\$ 752,941	
9	Current Liabilities:		
10	Accounts Payable	\$ 1,628	
11	Accrued Payroll Taxes	1,119	
12	Deferred Revenue	46,925	
13	Subtotal	\$ 49,672	
14	Working Capital Ratio	15.16	Line 8 / Line 13

City of Lindsay, Texas CCN Application  
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Governmental Funds, Working Capital Ratio

Line No.	Col (A)	Col (B)	Col (C)
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FY 2006

	Description	Amount	Notes
1	Current Assets:		
2	Cash and Cash Equivalents	\$ 110,106	
3	Certificates of Deposit	619,000	
4	Receivables:		
5	Property Taxes (Net)	91,748	
6	Liquor and motel taxes	5,552	
7	Sales Tax	5,797	
8	Accrued Interest	1,047	
9	Subtotal	\$ 833,250	
10	Current Liabilities:		
11	Accounts Payable	\$ 51,222	
12	Accrued Payroll Taxes	2,594	
13	Deferred Revenue	84,617	
14	Subtotal	\$ 138,433	
15	Working Capital Ratio	6.02	Line 9 / Line 14

City of Lindsay, Texas CCN Application  
SOAH Docket No. 582-06-2023  
TCEQ Docket No. 2006-0272-UCR  
Governmental Funds, Working Capital Ratio

Line No.	Col (A)	Col (B)	Col (C)
FY 2007			
	<u>Description</u>	<u>Amount</u>	<u>Notes</u>
1	Current Assets:		
2	Cash and Cash Equivalents	\$ 86,839	
3	Certificates of Deposit	666,754	
4	Receivables:		
5	Property Taxes (Net)	102,460	
6	Liquor and motel taxes	2,827	
7	Sales Tax	8,174	
8	Accrued Interest	1,047	
9	Subtotal	\$ 868,101	
10	Current Liabilities:		
11	Accounts Payable	\$ 2,971	
12	Accrued Payroll Taxes	1,440	
13	Deferred Revenue	92,640	
14	Subtotal	\$ 97,051	
15	Working Capital Ratio	8.94	Line 9 / Line 14

City of Lindsay, Texas CCN Application  
SOAH Docket No. 582-06-2023  
TCEQ Docket No. 2006-0272-UCR  
Water and Sewer Utility, Working Capital Ratio

Line No.	Col (A)	Col (B)	Col (C)
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FY 2004

	Description	Amount	Notes
1	Current Assets		
2	Cash and Cash Equivalents	\$ 70,162	
3	Certificates of Deposit	297,000	
4	Accounts Receivable	8,048	
5	Accrued Interest	426	
6	Subtotal	\$ 375,636	
7	Current Liabilities		
8	Accounts Payable	\$ 9,503	
9	Customer Deposits	11,200	
10	Current Lease Payable	39,935	
11	Less: Discount on Lease Payable	(19,935)	
12	Subtotal	\$ 40,703	
13	Working Capital Ratio	9.23	Line 6 / Line 12

City of Lindsay, Texas CCN Application  
SOAH Docket No. 582-06-2023  
TCEQ Docket No. 2006-0272-UCR  
Water and Sewer Utility, Working Capital Ratio

Line No.	Col (A)	Col (B)	Col (C)
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FY 2005

	Description	Amount	Notes
1	Current Assets		
2	Cash and Cash Equivalents	\$ 32,088	
3	Certificates of Deposit	357,000	
4	Accounts Receivable	11,369	
5	Accrued Interest	760	
6	Subtotal	\$ 401,217	
7	Current Liabilities		
8	Accounts Payable	\$ 7,857	
9	Customer Deposits	12,430	
10	Current Lease Payable	38,697	
11	Less: Discount on Lease Payable	(18,697)	
12	Subtotal	\$ 40,287	
13	Working Capital Ratio	9.96	Line 6 / Line 12



City of Lindsay, Texas CCN Application  
SOAH Docket No. 582-06-2023  
TCEQ Docket No. 2006-0272-UCR  
Water and Sewer Utility, Working Capital Ratio

Line No.	Col (A)	Col (B)	Col (C)
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FY 2006

	Description	Amount	Notes
1	Current Assets		
2	Cash and Cash Equivalents	\$ 77,387	
3	Certificates of Deposit	414,496	
4	Accounts Receivable	13,162	
5	Subtotal	\$ 505,045	
6	Current Liabilities		
7	Accounts Payable	\$ 6,031	
8	Customer Deposits	14,885	
9	Current Lease Payable	39,211	
10	Less: Discount on Lease Payable	(17,544)	
11	Subtotal	\$ 42,583	
12	Working Capital Ratio	11.86	Line 5 / Line 11

City of Lindsay, Texas CCN Application  
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 TCEQ Docket No. 2006-0272-UCR  
 Water and Sewer Utility, Working Capital Ratio

Line No.	Col (A)	Col (B)	Col (C)
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FY 2007
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	<u>Description</u>	<u>Amount</u>	<u>Notes</u>
1	Current Assets		
2	Cash and Cash Equivalents	\$ 123,756	
3	Certificates of Deposit	487,286	
4	Accounts Receivable	12,657	
5	Subtotal	\$ 623,699	
6	Current Liabilities		
7	Accounts Payable	\$ 14,296	
8	Customer Deposits	16,280	
9	Current Lease Payable	41,160	
10	Less: Discount on Lease Payable	(16,160)	
11	Subtotal	\$ 55,576	
12	Working Capital Ratio	11.22	Line 5 / Line 11