

CITY OF MONETT,

MISSOURI

AUDITORS' REPORT

MARCH 31, 1962

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May 25, 1962

To The Honorable Mayor and Commissioners

City of Monett, Missouri

Gentlemen:

In accordance with your instructions, we have examined the records of cash receipts and disbursements for the City of Monett, Missouri, as maintained by the City Clerk and City Collector, for the fiscal year ended March 31, 1962. We now submit our report thereon together with the financial statements listed in the table of contents. Our examination did not include a detailed check of all transactions, however, receipts and disbursements for the fiscal year were test checked by methods and to the extent we considered necessary in the circumstances. Comments pertaining to the financial statements and to the scope of our examination are contained in subsequent paragraphs of this report.

FUND BALANCES

A summary of the changes in the various fund balances of the City of Monett, Missouri, in the year under review is presented on Exhibit A. The cash in banks at March 31, 1962, as shown on the City's books, was reconciled with amounts confirmed directly to us by the banks. The Collector's petty cash fund of \$200.00 and change fund of \$100.00, which are not included in the fund balances, were counted by us on April 2, 1962. The United States Government Bonds and Treasury Notes owned at March 31, 1962, were examined by us in the course of the examination. The bonds are registered in the name of the City of Monett and are kept in a safe deposit box at the First National Bank, Monett, Missouri.

RECEIPTS

An analysis of receipts by funds is shown on Exhibit A, page 7. The detail of the general taxes received is shown on Schedule 1, page 8, and other receipts in the total amount of \$26,904.11 are shown in detail on Schedule 2, page 9. Receipts were test checked by reference to copies of tax receipts, occupation license stubs, back-tax receipt books and other office records. The City Collector's periodic reports of collections, verified by the City Clerk, were checked against the City Clerk's record of cash received for the year and found to be in order.

The transfer from the Waterworks Operating and Maintenance Fund of \$3,600.00 to the Waterworks Depreciation and Replacement Fund and \$22,200.00 to the Waterworks Sinking and Interest Fund were made in accordance with the requirements of the ordinance authorizing the issuance of the Waterworks Revenue Bonds dated July 1, 1955. Other fund transfers, as shown on Exhibit A, were in accordance with the City Council's authorizations.

General taxes and penalties collected during the year may be compared with similar collections for the preceding year, as follows:

<u>Description</u>	<u>Fiscal Year Ended</u>		<u>Increase (Decrease)</u>
	<u>March 31, 1962</u>	<u>March 31, 1961</u>	
Real estate taxes -			
Current	\$29,763.64	\$30,012.22	\$ (248.58)
Delinquent	3,296.34	1,740.53	1,555.81
Personal property taxes -			
Current	6,501.67	6,499.23	2.44
Delinquent	1,403.50	584.82	818.68
Merchants and manufacturers tax -			
Current	2,015.10	1,990.53	24.57
Delinquent	184.26	65.42	118.84
Occupation taxes	3,193.41	3,001.94	191.47
Utilities tax	19,671.47	17,189.08	2,482.39
Intangible tax	2,042.73	1,362.15	680.58
	<u> </u>	<u> </u>	<u> </u>
Total taxes	\$68,072.12	\$62,445.92	\$5,626.20
Penalties and interest	266.29	247.96	18.33
	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$68,338.41</u>	<u>\$62,693.88</u>	<u>\$5,644.53</u>

As shown on the preceding page, tax collections for the year were \$5,644.53 more than for the prior period. The major factors contributing to this increase were increases in delinquent tax collections and in the utilities tax receipts.

Electric department receipts increased \$35,179.52 over the preceding year due primarily to increased sales of electric current, as shown in the following tabulation.

	<u>Fiscal Year Ended</u>		<u>Increase (Decrease)</u>
	<u>March 31, 1962</u>	<u>March 31, 1961</u>	
Sale of electric current	\$377,107.22	\$342,491.28	\$34,615.94
Pole rental	400.50	375.00	25.50
Deposits received	5,219.00	5,030.50	188.50
Sales tax collected	6,803.33	6,089.81	713.52
Sale of supplies	269.33	623.35	(354.02)
Miscellaneous	731.54	741.46	(9.92)
	<u>\$390,530.92</u>	<u>\$355,351.40</u>	<u>\$35,179.52</u>

A summary of the receipts of the Waterworks Operating and Maintenance Fund for the year under review compared with the preceding fiscal year is as follows:

<u>Description</u>	<u>Fiscal Year Ended</u>		<u>Increase (Decrease)</u>
	<u>March 31, 1962</u>	<u>March 31, 1961</u>	
Water sales	\$72,697.75	\$72,591.65	\$ 106.10
Deposits received	1,167.00	1,214.00	(47.00)
Water taps	1,496.46	2,230.34	(733.88)
Sales tax collected	1,412.47	1,349.91	62.56
Other	6,864.01	349.64	6,514.37
Totals	<u>\$83,637.69</u>	<u>\$77,735.54</u>	<u>\$5,902.15</u>

As shown above, the principal factor responsible for the increase in receipts in this fund, was a substantial increase in "Other" receipts. Included in this item in the current year is the reimbursement received by the City of part of the cost of an industrial water line extension in the amount of \$5,436.15.

DISBURSEMENTS

Disbursements by funds in the year under review is shown on Exhibit A, page 7. The detail of the disbursements, other than fund transfers, of the General Operating Fund, the Library Fund and the Waterworks Operating and Maintenance Fund is shown on

Schedule 3, page 10. Disbursements were test checked by reference to ordinances authorizing payments, vouchers, contracts, vendors invoices, etc. All disbursements for the year were authorized in total by ordinances. The payroll for the month of March, 1962, was listed in detail and compared with the salaries authorized by the City Council. No discrepancies were noted.

In the year under review, the City made payments on its outstanding bonded indebtedness in the amount of \$40,000.00 as follows:

<u>Description</u>	<u>Amount</u>
General Obligation Sewer Bonds, dated June 1, 1958	\$ 9,000
Sewer Lateral Bonds, dated September 1, 1959	8,000
Sewer Lateral Bonds, dated March 1, 1960	10,000
Waterworks Revenue Bonds, dated July 1, 1955	<u>13,000</u>
Total	<u>\$40,000</u>

Interest on the Waterworks Revenue Bonds has been paid through January 1, 1962. Interest on all other outstanding bonds of the City has been paid through March 1, 1962.

Disbursements for capital outlay for the General Operating Fund in the year under review totaled \$17,924.44 compared with expenditures of \$74,156.73 in the preceding year. Of the amount spent in the current year, the major portion, \$11,931.27, was spent on improvement and expansion of Electrical Department transmission and distribution system.

GENERAL

The accounts receivable at March 31, 1962, as computed by us from the detail records, and compared with totals shown in the audit report for the preceding year is as shown on the following page.

<u>Description</u>	<u>Fiscal Year Ended</u>	
	<u>March 31,</u> <u>1962</u>	<u>March 31,</u> <u>1961</u>
Electric accounts receivable	\$ 26,568.13	\$29,898.53
Water accounts receivable	5,158.30	5,817.48
Occupation tax	350.00	377.00
Special sewer tax	430.39	792.49
Sewer district assessments	107,937.05	23,042.84
Delinquent taxes -		
Real estate	2,265.74	2,190.12
Personal property	3,195.03	3,296.15
Merchants and manufacturers tax	268.80	379.08
Totals	<u>\$146,173.44</u>	<u>\$65,793.69</u>

During the year, the City Council authorized the City Collector to strike from his records delinquent taxes, water and electric accounts receivable totaling \$4,606.39 so as to eliminate numerous bookkeeping entries necessary to carry forward each year a number of small accounts which appear to be uncollectible. A summary of the current liabilities for March 31, 1961, including amounts due on bond principal and interest may be compared with the current liabilities at the close of the preceding fiscal year as follows:

<u>Description</u>	<u>Fiscal Year Ended</u>		<u>Increase</u> <u>(Decrease)</u>
	<u>March 31,</u> <u>1962</u>	<u>March 31,</u> <u>1961</u>	
Accounts payable - general	\$ 23,127.41	\$19,175.85	\$ 3,951.56
Accrued sales tax	1,578.96	1,535.55	43.41
General obligation bonds payable	29,000.00	27,000.00	2,000.00
Interest on above bonds	9,552.50	10,055.00	(502.50)
Balance due on purchase of real estate	14,250.00	-0-	14,250.00
Balance due on purchase of office equipment	5,000.00	-0-	5,000.00
Waterworks funds -			
Accounts payable	3,197.00	259.58	2,937.42
Accrued sales tax	331.78	301.95	29.83
Revenue bonds payable	13,000.00	13,000.00	-0-
Interest on above bonds	8,596.25	9,002.50	(406.25)
	<u>\$107,633.90</u>	<u>\$80,330.43</u>	<u>\$27,303.47</u>

Meter deposit transactions during the year under review have been summarized as follows:

<u>Description</u>	<u>Electric Deposits</u>	<u>Water Deposits</u>
Balance, April 1, 1961	\$29,731.00	\$7,971.00
Deposits received	<u>5,219.00</u>	<u>1,167.00</u>
	\$34,950.00	\$9,138.00
Deposits refunded or applied on accounts	<u>3,578.50</u>	<u>838.00</u>
Balance, March 31, 1962	<u>\$31,371.50</u>	<u>\$8,300.00</u>

During the year, the City Council approved transfer of the Monett City Library to the Barry-Lawrence County Library District. The Library Fund was then closed out by transferring the balance in the account to the General Fund.

In the course of the examination, we learned that the City of Monett is furnishing water service without charge to a few of its patrons. Section 14 of Ordinance No. A-1448, which provided for the Waterworks Revenue Bond issue dated July 1, 1955, prohibits free water service to any patron except the City itself and, under certain conditions, the City may be required to pay for the water service it receives. Accordingly, it appears to us that, if the City Attorney concurs with our interpretation of this Ordinance, the furnishing of free water service to any patron other than the City itself should be discontinued.

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We wish to take this opportunity to express our appreciation for the facilities and cooperation afforded us during the course of our examination by the Officials and Employees of the City. Should you wish any further information pertaining to this report, we shall be pleased to furnish it upon your request.

Very truly yours,

Brown and Deskin

CITY OF MONETT, MISSOURI
SUMMARY OF FUND RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED MARCH 31, 1962

	General Funds			Sinking and Interest Funds	
	Operating	Sewer Construction	Sewer Lateral Construction	Sewer and Park Bonds	Sewer Lateral Bonds
Receipts -					
General taxes-Schedule 1	\$ 55,819.27	\$	\$	\$12,449.73	\$
Special sewer taxes					\$34,123.64
Electric & water sales	377,107.22				
Other-Schedule 2	26,904.11		254.60		
Fund transfers-contra	<u>395.24</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total receipts	<u>\$460,225.84</u>	<u>\$ -0-</u>	<u>\$ 254.60</u>	<u>\$12,449.73</u>	<u>\$34,123.64</u>
Disbursements -					
Fund transfers-contra	\$ 1,000.00	\$	\$	\$	\$
Bond principal				9,000.00	18,000.00
Bond interest				3,530.00	6,525.00
Postage and agents fees				26.65	44.00
Water main extensions					
Refunds					
Other-Schedule 3	<u>426,654.21</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total disbursements	<u>\$427,654.21</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$12,556.65</u>	<u>\$24,569.00</u>
Excess of receipts over disbursements	\$ 32,571.63	\$ -0-	\$ 254.60	\$ (106.92)	\$ 9,554.64
Fund balances at beginning of year	<u>55,906.88</u>	<u>1.00</u>	<u>20,225.54</u>	<u>6,139.00</u>	<u>7,726.65</u>
Fund balances, March 31, 1962	<u>\$ 88,478.51</u>	<u>\$1.00</u>	<u>\$20,480.14</u>	<u>\$ 6,032.08</u>	<u>\$17,281.29</u>
Fund balances are represented by -					
Cash in bank	\$ 88,478.51	\$1.00	\$ 619.54	\$ 6,032.08	\$17,281.29
United States Government Series "H" Bonds					
Treasury notes			<u>19,860.60</u>		
Totals - as above	<u>\$ 88,478.51</u>	<u>\$1.00</u>	<u>\$20,480.14</u>	<u>\$ 6,032.08</u>	<u>\$17,281.29</u>

Exhibit A
Summary of Funds

Waterworks Funds

<u>Library Fund</u>	<u>Operating & Maintenance</u>	<u>Depreciation & Replacement</u>	<u>Sinking & Interest</u>	<u>Revenue Bond Reserve</u>	<u>Water Main Pro Rata</u>
\$ 69.41	\$	\$	\$	\$	\$
	72,697.75				
89.80	10,939.94	140.00	956.00		6,757.10
		3,600.00	22,200.00		1,000.00
<u>\$ 159.21</u>	<u>\$83,637.69</u>	<u>\$ 3,740.00</u>	<u>\$23,156.00</u>	<u>\$ -0-</u>	<u>\$7,757.10</u>
\$ 395.24	\$25,800.00	\$	\$	\$	\$
			13,000.00		
			9,002.50		
			58.02		
					6,862.52
					1,188.95
<u>1,690.19</u>	<u>57,548.52</u>				
<u>\$ 2,085.43</u>	<u>\$83,348.52</u>	<u>\$ -0-</u>	<u>\$22,060.52</u>	<u>\$ -0-</u>	<u>\$8,051.47</u>
\$(1,926.22)	\$ 289.17	\$ 3,740.00	\$ 1,095.48	\$ -0-	\$ (294.37)
<u>1,926.22</u>	<u>22,730.56</u>	<u>14,900.00</u>	<u>13,789.87</u>	<u>25,000.00</u>	<u>320.29</u>
<u>\$ -0-</u>	<u>\$23,019.73</u>	<u>\$18,640.00</u>	<u>\$14,885.35</u>	<u>\$25,000.00</u>	<u>\$ 25.92</u>
\$ -0-	\$13,019.73	\$ 8,640.00	\$14,885.35	\$	\$ 25.92
	10,000.00	10,000.00		25,000.00	
<u>\$ -0-</u>	<u>\$23,019.73</u>	<u>\$18,640.00</u>	<u>\$14,885.35</u>	<u>\$25,000.00</u>	<u>\$ 25.92</u>

CITY OF MONETT, MISSOURI

STATEMENT OF GENERAL TAXES COLLECTED

FOR THE FISCAL YEAR ENDED MARCH 31, 1962

<u>Description</u>	<u>Total</u>	<u>General Fund</u>	
		<u>Current</u>	<u>Delinquent</u>
Real estate tax	\$33,059.98	\$21,260.17	\$2,263.98
Personal property tax	7,905.17	4,644.10	913.31
Merchants and manufacturers tax	2,199.36	1,439.45	124.36
Occupation licenses	3,193.41	3,193.41	
Utility tax	19,671.47	19,671.47	
Intangible tax	2,042.73	2,042.73	
Interest and penalties	<u>266.29</u>		<u>266.29</u>
	<u>\$68,338.41</u>	\$52,251.33	<u>\$3,567.94</u>
Total delinquent taxes, interest and penalties		<u>3,567.94</u>	
		<u>\$55,819.27</u>	

Exhibit A

Schedule 1
General Taxes

<u>Sinking and Interest Fund</u>	
<u>Current</u>	<u>Delinquent</u>
\$ 8,503.47	\$1,010.71
1,857.57	445.55
575.65	56.78

<u>Library Fund</u>	
<u>Current</u>	<u>Delinquent</u>
\$	\$21.65
	44.64
	3.12

<u>\$10,936.69</u>	<u>\$1,513.04</u>
<u>1,513.04</u>	
<u>\$12,449.73</u>	

\$	<u>\$69.41</u>
<u>69.41</u>	
<u>\$69.41</u>	

Exhibit A

Exhibit A

CITY OF MONETT, MISSOURI

STATEMENT OF OTHER RECEIPTS

FOR THE FISCAL YEAR ENDED MARCH 31, 1962

<u>Description</u>	<u>General Funds</u>		<u>Library Fund</u>
	<u>Operating</u>	<u>Sewer Lateral Construction</u>	
Interest	\$	\$254.60	\$
Casino rent	832.00		
Swimming pool receipts	3,162.84		
Swimming lessons	559.91		
Golf course receipts	2,442.00		
Book rentals and fines			89.80
Sale of supplies	2,981.39		
Sewer and water taps	435.00		
Miscellaneous	1,463.75		
Pole rental	400.50		
Penalties	731.54		
Police court fines	1,832.85		
Escrow deposits	40.00		
Deposits received	5,219.00		
Sales tax collected	6,803.33		
	<u>\$26,904.11</u>	<u>\$254.60</u>	<u>\$89.80</u>

Schedule 2
Other Receipts

<u>Waterworks Funds</u>			
<u>Operating & Maintenance</u>	<u>Depreciation & Replacement</u>	<u>Sinking & Interest</u>	<u>Water Main Pro Rata</u>
\$	\$140.00	\$956.00	\$
6,050.82			
1,496.46			
813.19			
1,167.00			6,757.10
<u>1,412.47</u>			
<u>\$10,939.94</u>	<u>\$140.00</u>	<u>\$956.00</u>	<u>\$6,757.10</u>

CITY OF MONETT, MISSOURI

STATEMENT OF OTHER DISBURSEMENTS

FOR THE FISCAL YEAR ENDED MARCH 31, 1962

<u>Description</u>	<u>General</u>			
	<u>Total</u>	<u>Administrative</u>	<u>Electric Department</u>	<u>Police Department</u>
Legislative salaries	\$ 13,380.00	\$13,380.00	\$	\$
Other salaries and wages	113,608.75	1,007.70	22,374.10	24,600.00
Materials and supplies	24,806.24	2,751.18	6,488.63	220.24
Legal and auditing	3,020.60	3,020.60		
Telephone	1,390.25	342.02	251.84	209.99
Rent	2,964.00	1,800.00	1,164.00	
Gas service	1,586.74	770.38	152.55	108.43
Insurance	11,588.60	11,588.60		
Miscellaneous	20,050.27	13,900.57	3.50	456.05
Repairs and supplies	8,651.70	38.64	181.79	
Janitor	2,160.00	2,160.00		
Health and medical	792.00	792.00		
City assessor	1,152.08	1,152.08		
Capital outlay	17,924.44	500.00	11,931.27	1,722.14
Social security taxes	4,028.92	4,028.92		
Auto and truck expense	9,013.60		1,332.79	2,261.64
Electric current purchased	176,069.13		176,069.13	
Deposit refunds	3,578.50		3,578.50	
Freight and express	1,965.56		101.80	
Sales tax	6,510.36		6,510.36	
Golf course and pool maintenance	1,612.47			
Escrow deposits refunded	800.00	800.00		
	<u>\$426,654.21</u>	<u>\$58,032.69</u>	<u>\$230,140.26</u>	<u>\$29,578.49</u>

Exhibit A

Schedule 3
Other Disbursements

<u>Operating Fund</u>						<u>Waterworks</u>
<u>Fire</u>	<u>Sewer</u>	<u>Park</u>	<u>Street</u>	<u>Sanitation</u>	<u>Library</u>	<u>Operating</u>
<u>Department</u>	<u>Department</u>	<u>Department</u>	<u>Department</u>	<u>Department</u>	<u>Fund</u>	<u>Fund</u>
\$ 12,197.10	\$ 6,643.20	\$ 12,399.75	\$ 23,400.30	\$ 10,986.60	\$ 846.50	\$ 15,830.84
	3,722.05	1,782.75	9,740.94	100.45	52.40	13,420.02
174.20	137.05	110.33	164.82		21.79	96.40
	243.09	254.43	57.86			72.14
419.83	2,898.57	253.49	2,118.26		184.90	5,050.46
632.34	370.37	6,674.09	703.04	51.43		1,182.09
484.75	86.85	129.50	3,069.93		559.16	3,797.03
					25.44	479.97
323.28	572.67	352.39	3,301.72	869.11		532.51
						14,689.70
						838.00
	17.28		1,846.48			239.99
		1,612.47				1,319.37
<u>\$14,231.50</u>	<u>\$14,691.13</u>	<u>\$23,569.20</u>	<u>\$44,403.35</u>	<u>\$12,007.59</u>	<u>\$1,690.19</u>	<u>\$57,548.52</u>

Exhibit A Exhibit A

Schedule 4
Sewer BondsCITY OF MONETT, MISSOURISTATEMENT OF SINKING AND INTEREST FUND REQUIREMENTSGENERAL OBLIGATION SEWER BONDS DATED JUNE 1, 1958

<u>Fiscal</u> <u>Year</u> <u>Ended</u> <u>March 31,</u>	<u>Total</u>	<u>Total</u> <u>Interest</u>	<u>Interest</u> <u>Rates</u>	<u>Principal</u> <u>Maturing</u> <u>March 1,</u>	<u>Bonds</u> <u>Outstanding</u>
1962	\$	\$		\$	\$118,000
1963	12,327.50	3,327.50	2½%-3%	9,000	109,000
1964	12,125.00	3,125.00	2½%-3%	9,000	100,000
1965	12,900.00	2,900.00	2½%-3%	10,000	90,000
1966	12,650.00	2,650.00	2½%-3%	10,000	80,000
1967	12,400.00	2,400.00	3%	10,000	70,000
1968	12,100.00	2,100.00	3%	10,000	60,000
1969	12,800.00	1,800.00	3%	11,000	49,000
1970	12,470.00	1,470.00	3%	11,000	38,000
1971	13,140.00	1,140.00	3%	12,000	26,000
1972	13,780.00	780.00	3%	13,000	13,000
1973	<u>13,390.00</u>	<u>390.00</u>	3%	<u>13,000</u>	-
	<u>\$140,082.50</u>	<u>\$22,082.50</u>		<u>\$118,000</u>	

Note: Fiscal agent's fees and mailing expenses are not included in the above amounts.

Schedule 5
Sewer Lateral Bonds

CITY OF MONETT, MISSOURI

STATEMENT OF SINKING AND INTEREST FUND REQUIREMENTS

GENERAL OBLIGATION SEWER BONDS (KNOWN AS SEWER LATERAL BONDS)

SERIES DATED SEPTEMBER 1, 1959

<u>Fiscal Year Ended March 31,</u>	<u>Total</u>	<u>Total Interest</u>	<u>Interest Rates</u>	<u>Principal Maturing March 1,</u>	<u>Bonds Outstanding</u>
1962	\$	\$		\$	\$85,000
1963	13,025.00	3,025.00	3 3/4%-3 1/2%	10,000	75,000
1964	12,650.00	2,650.00	3 3/4%-3 1/2%	10,000	65,000
1965	12,275.00	2,275.00	3 1/2%	10,000	55,000
1966	11,925.00	1,925.00	3 1/2%	10,000	45,000
1967	16,575.00	1,575.00	3 1/2%	15,000	30,000
1968	16,050.00	1,050.00	3 1/2%	15,000	15,000
1969	<u>15,525.00</u>	<u>525.00</u>	3 1/2%	<u>15,000</u>	-
	<u>\$98,025.00</u>	<u>\$13,025.00</u>		<u>\$85,000</u>	

SERIES DATED MARCH 1, 1960

1962	\$	\$		\$	\$70,000
1963	12,800.00	2,800.00	4 %	10,000	60,000
1964	12,400.00	2,400.00	4 %	10,000	50,000
1965	12,000.00	2,000.00	4 %	10,000	40,000
1966	11,600.00	1,600.00	4 %	10,000	30,000
1967	11,200.00	1,200.00	4 %	10,000	20,000
1968	10,800.00	800.00	4 %	10,000	10,000
1969	<u>10,400.00</u>	<u>400.00</u>	4 %	<u>10,000</u>	-
	<u>\$81,200.00</u>	<u>\$11,200.00</u>		<u>\$70,000</u>	

Note: Fiscal agent's fees and mailing expenses are not included in the above amounts.

Schedule 6
Waterworks Bonds

CITY OF MONETT, MISSOURI

STATEMENT OF SINKING AND INTEREST FUND REQUIREMENTS

FOR WATERWORKS REVENUE BONDS DATED JULY 1, 1955

<u>Fiscal Year Ended March 31,</u>	<u>Total</u>	<u>Total Interest</u>	<u>Interest Rate</u>	<u>Principal Maturing July 1,</u>	<u>Bonds Outstanding</u>
1962	\$	\$		\$	\$271,000
1963	21,596.25	8,596.25	3½%	13,000	258,000
1964	21,173.75	8,173.75	3½%	13,000	245,000
1965	21,735.00	7,735.00	3½%	14,000	231,000
1966	21,280.00	7,280.00	3½%	14,000	217,000
1967	21,808.75	6,808.75	3½%	15,000	202,000
1968	21,321.25	6,321.25	3½%	15,000	187,000
1969	21,817.50	5,817.50	3½%	16,000	171,000
1970	22,281.25	5,281.25	3½%	17,000	154,000
1971	22,712.50	4,712.50	3½%	18,000	136,000
1972	22,127.50	4,127.50	3½%	18,000	118,000
1973	23,510.00	3,510.00	3½%	20,000	98,000
1974	22,860.00	2,860.00	3½%	20,000	78,000
1975	23,193.75	2,193.75	3½%	21,000	57,000
1976	23,495.00	1,495.00	3½%	22,000	35,000
1977	23,763.75	763.75	3½%	23,000	12,000
1978	<u>12,195.00</u>	<u>195.00</u>	3½%	<u>12,000</u>	-
	<u>\$346,871.25</u>	<u>\$75,871.25</u>		<u>\$271,000</u>	

Note: Fiscal agent's fees and mailing expenses are not included in the above amounts.