

**CITY OF SWEET HOME, OREGON**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2016**

**TRANSFERS**

Interfund transfers on a budgetary basis for the year ended June 30, 2016, consisted of the following amounts:

<u>Fund Name</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 277,611	\$ 548,253
Public Safety	500,753	-
State Gas Tax	-	165,836
Library Local Option Levy	-	3,000
Path Program Reserve	75,000	-
Street Maintenance	-	25,000
Equipment Reserve	172,130	-
Police Facilities	-	753
Water	-	249,488
Wastewater	-	125,576
Water Depreciation	97,412	-
Storm Water Drainage	-	8,000
Storm Water Capital	3,000	-
	<u>\$ 1,125,906</u>	<u>\$ 1,125,906</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move revenues restricted to debt service from the funds collecting the revenues to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**EXPENDITURES IN EXCESS OF APPROPRIATIONS**

The following funds had expenditures in excess of appropriations:

<u>Fund Name</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Public Transit Grant</b>			
Operations	\$ 90,263	\$ 97,523	\$ (7,260)

**NEW PRONOUNCEMENTS**

GASB Statement No. 72 "Fair Value Measurement and Application" addresses accounting and financial reporting issues related to fair value measurements. It provides guidance for determining a fair value measurement for financial reporting purposes, as well as guidance for applying fair value to certain investments, and disclosures related to all fair value measurements. This statement was implemented in the current year.