

Fund Description

A separate fund has been set up for each general obligation bond issue. These funds include cash and taxes receivable. Bonds payable appear in the long-term debt accounts. Pursuant to Section 7-6-4232 (2), the City Council may anticipate for delinquencies in establishing for debt service levies. This authority is not present for other tax levies.

General Obligation Voted Debt

2004 Aquatics GO Bond Issued in 2004 to construct the new aquatics facilities that will be located at McCormick Park and Playfair Park as well as 4 splash decks around the city. The interest rate varies from 3.0% to 4.5%.

TOTAL FUND EXPENDITURES = \$606,345

2004 GO Refunding Bond Issued in 2004 to provide funds for refunding on July 1, 2004 the City's outstanding General Obligation Bonds, Series 1993 and Series 1994. The interest rate varies from 3.0% to 3.8%.

TOTAL FUND EXPENDITURES = \$262,210

2006 Fire Station GO Bond Issued in 2006 to provide funds for construction and equipping of new fire station #5 and remodel fire stations #2 and #3

TOTAL FUND EXPENDITURES = \$430,463

2007 GO Refunding Bond Issued in 2007 to provide funds for refunding the City's outstanding General Obligation Bonds, Series 1996, Series 1997 and Series 1998. The interest rate varies from 3.6% to 4.0%.

TOTAL FUND EXPENDITURES = \$541,915

Special improvement District (SID) Debt

Special Assessment Debt with Government Commitment

Property owners are assessed for principal and interest to repay special assessment bonds. If sufficient funds are not received, loans are made from the SID Revolving fund. This fund is financed by fees paid by each new SID, by cash transferred from the general fund if needed and by any surplus remaining in completed SID's. The cash balance in the Revolving Fund must equal at least 5% of the principal amount of debt outstanding. If the cash balance is less than 5%, a levy is required to bring the cash balance to the required minimum.

TOTAL FUND EXPENDITURES = \$2,153,135

TOTAL FUND TRANSFERS = \$100,000

FINANCIAL SUMMARY

2004A GO Bond

Budget by Object of Expenditure Category	Actual FY 2009	Amended FY 2010	Actual FY 2010	Adopted FY 2011	Increase * (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Debt Service	606,445	606,645	606,675	606,345	(300)	0%
Capital Outlay	-	-	-	-	-	
Total	\$ 606,445	\$ 606,645	\$ 606,675	\$ 606,345	\$ (300)	0%

FINANCIAL SUMMARY

2004B Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2009	Amended FY 2010	Actual FY 2010	Adopted FY 2011	Increase * (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Debt Service	416,700	259,960	259,990	262,210	2,250	1%
Capital Outlay	-	-	-	-	-	
Total	\$ 416,700	\$ 259,960	\$ 259,990	\$ 262,210	\$ 2,250	1%

FINANCIAL SUMMARY

2006 GO Bond

Budget by Object of Expenditure Category	Actual FY 2009	Amended FY 2010	Actual FY 2010	Adopted FY 2011	Increase * (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	69,704	69,625	-	(69,704)	-100%
Debt Service	432,263	434,113	434,192	430,463	(3,651)	-1%
Capital Outlay	-	-	-	-	-	
Total	\$ 432,263	\$ 503,817	\$ 503,817	\$ 430,463	\$ (73,355)	-15%

FINANCIAL SUMMARY

2007 GO Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2009	Amended FY 2010	Actual FY 2010	Adopted FY 2011	Increase * (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Debt Service	511,915	527,645	527,645	541,915	14,270	3%
Capital Outlay	-	-	-	-	-	
Total	\$ 511,915	\$ 527,645	\$ 527,645	\$ 541,915	\$ 14,270	3%

FINANCIAL SUMMARY

Special Improvement District Debt 3100-3500

Budget by Object of Expenditure Category	Actual FY 2009	Amended FY 2010	Actual FY 2010	Adopted FY 2011	Increase * (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	36,812	253,473	156,291	-	(253,473)	-100%
Debt Service	2,228,897	2,305,938	2,316,646	2,274,800	(31,138)	-1%
Capital Outlay	-	-	-	-	-	
Total	\$ 2,265,709	\$ 2,559,411	\$ 2,472,937	\$ 2,274,800	\$ (284,611)	-11%

This page intentionally left blank.