

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 = \$605,320

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 = \$258,750

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 = \$431,663

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 = \$545,115

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 = \$2,147,709

TOTAL FUND TRANSFERS = \$100,000

FINANCIAL SUMMARY

2004A GO Bond

Budget by Object of Expenditure Category	Actual FY 2010	Amended FY 2011	Actual * FY 2011	Proposed FY 2012	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Debt Service	606,675	606,475	606,475	605,320	(1,155)	0%
Capital Outlay	-	-	-	-	-	
Total	\$ 606,675	\$ 606,475	\$ 606,475	\$ 605,320	\$ (1,155)	0%

* Un-audited numbers

FINANCIAL SUMMARY

2004B Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2010	Amended FY 2011	Actual * FY 2011	Proposed FY 2012	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Debt Service	259,990	262,340	262,340	258,750	(3,590)	-1%
Capital Outlay	-	-	-	-	-	
Total	\$ 259,990	\$ 262,340	\$ 262,340	\$ 258,750	\$ (3,590)	-1%

* Un-audited numbers

FINANCIAL SUMMARY

2006 GO Bond

Budget by Object of Expenditure Category	Actual FY 2010	Amended FY 2011	Actual * FY 2011	Proposed FY 2012	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Debt Service	69,625	430,592	430,592	431,663	1,071	0%
Capital Outlay	-	-	-	-	-	
Total	\$ 69,625	\$ 430,592	\$ 430,592	\$ 431,663	\$ 1,071	0%

* Un-audited numbers

FINANCIAL SUMMARY

2007 GO Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2010	Amended FY 2011	Actual * FY 2011	Proposed FY 2012	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Debt Service	527,644	542,045	542,045	545,115	3,070	1%
Capital Outlay	-	-	-	-	-	
Total	\$ 527,644	\$ 542,045	\$ 542,045	\$ 545,115	\$ 3,070	1%

* Un-audited numbers

FINANCIAL SUMMARY

Special Improvement District Debt 3100-3500

Budget by Object of Expenditure Category	Actual FY 2010	Amended FY 2011	Actual * FY 2011	Proposed FY 2012	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	3,801	-	-	-	-	
Debt Service	1,056,227	2,411,712	2,383,735	2,247,709	(164,003)	-7%
Capital Outlay	-	-	-	-	-	
Total	\$ 1,060,029	\$ 2,411,712	\$ 2,383,735	\$ 2,247,709	\$ (164,003)	-7%

* Un-audited numbers