

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

2013A Aquatics GO Bond Refinanced in 2012. Originally issued in 2004 to construct the new aquatics facilities that were located at McCormick Park and Playfair Park as well as 4 splash decks around the city. Interest rate varies from 1.5% to 2.25%.

TOTAL FUND EXPENDITURES = \$ 539,698

2013 GO Refunding Bond Issued in 2013 to provide funds for refunding on July 1, 2013 the City's outstanding General Obligation Bonds, Series 2006 and Series 2007. The interest rate varies from 1.5% to 2.25%.

TOTAL FUND EXPENDITURES = \$ 691,800

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. The bonds were issued on September 13, 2006 with a true interest cost of 4.4169%. The bonds will be repaid with property tax revenue, specifically dedicated for that purpose. When the bonds have been repaid, the property tax levy will be discontinued. The majority of these bonds were refinanced in 2013. These bonds will mature in 2016.

TOTAL FUND EXPENDITURES = \$ 283,200

Judgment Levy Debt

Assessment established in FY2015 and the funds are to be used for payment to property owners on South Ave. The City widened South Ave in 2008 to provide better traffic flow and off street parking. Property owners along South Ave sued the City in a case of South Avenue takings/eminent domain/inverse condemnation. The judge found in favor of the property owners

TOTAL FUND EXPENDITURES = \$ 80,421

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 = \$1,866,857

TOTAL FUND TRANSFERS = \$100,000

FINANCIAL SUMMARY

2012A Aquatics Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2013	Amended FY 2014	Actual FY 2014	Adopted FY 2015	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	(17)	-	-	
Debt Service	5,846,851	202,080	202,498	539,698	337,619	167%
Capital Outlay	-	-	-	-	-	
Total	\$ 5,846,851	\$ 202,080	\$ 202,480	\$ 539,698	\$ 337,619	167%

* Un-audited numbers

FINANCIAL SUMMARY

2013A Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2013	Amended FY 2014	Actual FY 2014	Adopted FY 2015	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	73,068	-	-	
Miscellaneous	-	-	5,781,232	-	-	
Debt Service	-	-	689,628	691,800	691,800	
Capital Outlay	-	-	-	-	-	
Total	\$ -	\$ -	\$ 6,543,928	\$ 691,800	\$ 691,800	

* Un-audited numbers

^ First year of Fund is FY14

FINANCIAL SUMMARY

2006 Fire Station GO Bond

Budget by Object of Expenditure Category	Actual FY 2013	Amended FY 2014	73% of year Actual * FY 2014	Proposed FY 2015	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	195	-	-	
Debt Service	469,191	432,490	283,500	283,200	(149,290)	-35%
Capital Outlay	-	-	-	-	-	
Total	\$ 469,191	\$ 432,490	\$ 283,695	\$ 283,200	\$ (149,290)	-35%

* Un-audited numbers

FINANCIAL SUMMARY

Judgment Levy

Budget by Object of Expenditure Category	Actual FY 2013	Amended FY 2014	Actual FY 2014	Adopted FY 2015	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Debt Service	-	-	-	80,421	80,421	
Capital Outlay	-	-	-	-	-	
Total	\$ -	\$ -	\$ -	\$ 80,421	\$ 80,421	

* Un-audited numbers

^ First year of Fund is FY15

FINANCIAL SUMMARY

Special Improvement District Debt 3100-3550

Budget by Object of Expenditure Category	Actual FY 2013	Amended FY 2014	Actual FY 2014	Adopted FY 2015	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	543,251	-	58,230	-	-	
Debt Service	2,151,806	1,991,173	2,030,182	1,866,857	(124,316)	-6%
Capital Outlay	-	-	-	-	-	
Total	\$ 2,695,057	\$ 1,991,173	\$ 2,088,411	\$ 1,866,857	\$ (124,316)	-6%

* Un-audited numbers