

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 = \$ 593,785

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 = \$ 670,470

FINANCIAL SUMMARY

2013A Aquatics Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2015	Amended FY 2016	Actual FY 2016*	Adopted FY 2017	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Debt Service	540,048	595,148	595,323	593,785	(1,363)	0%
Capital Outlay	-	-	-	-	-	
Total	\$ 540,048	\$ 595,148	\$ 595,323	\$ 593,785	\$ (1,363)	0%

* Un-audited numbers

FINANCIAL SUMMARY

2013A Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2015	Amended FY 2016	Actual FY 2016*	Adopted FY 2017	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	77	-	-	-	-	
Debt Service	692,150	688,926	688,926	670,470	(18,456)	-3%
Capital Outlay	-	-	-	-	-	
Total	\$ 692,227	\$ 688,926	\$ 688,926	\$ 670,470	\$ (18,456)	-3%

* Un-audited numbers

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 = \$1,724,135

FINANCIAL SUMMARY

Special Improvement District Debt 3100-3550

Budget by Object of Expenditure Category	Actual FY 2015	Amended FY 2016	Actual FY 2016*	Adopted FY 2017	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	25,812	-	-	
Miscellaneous	216,985	-	120,431	-	-	
Debt Service	1,867,099	1,736,740	1,828,495	1,724,135	(12,605)	-1%
Capital Outlay	-	-	-	-	-	
Total	\$ 2,084,084	\$ 1,736,740	\$ 1,974,739	\$ 1,724,135	\$ (12,605)	-1%

* Un-audited numbers