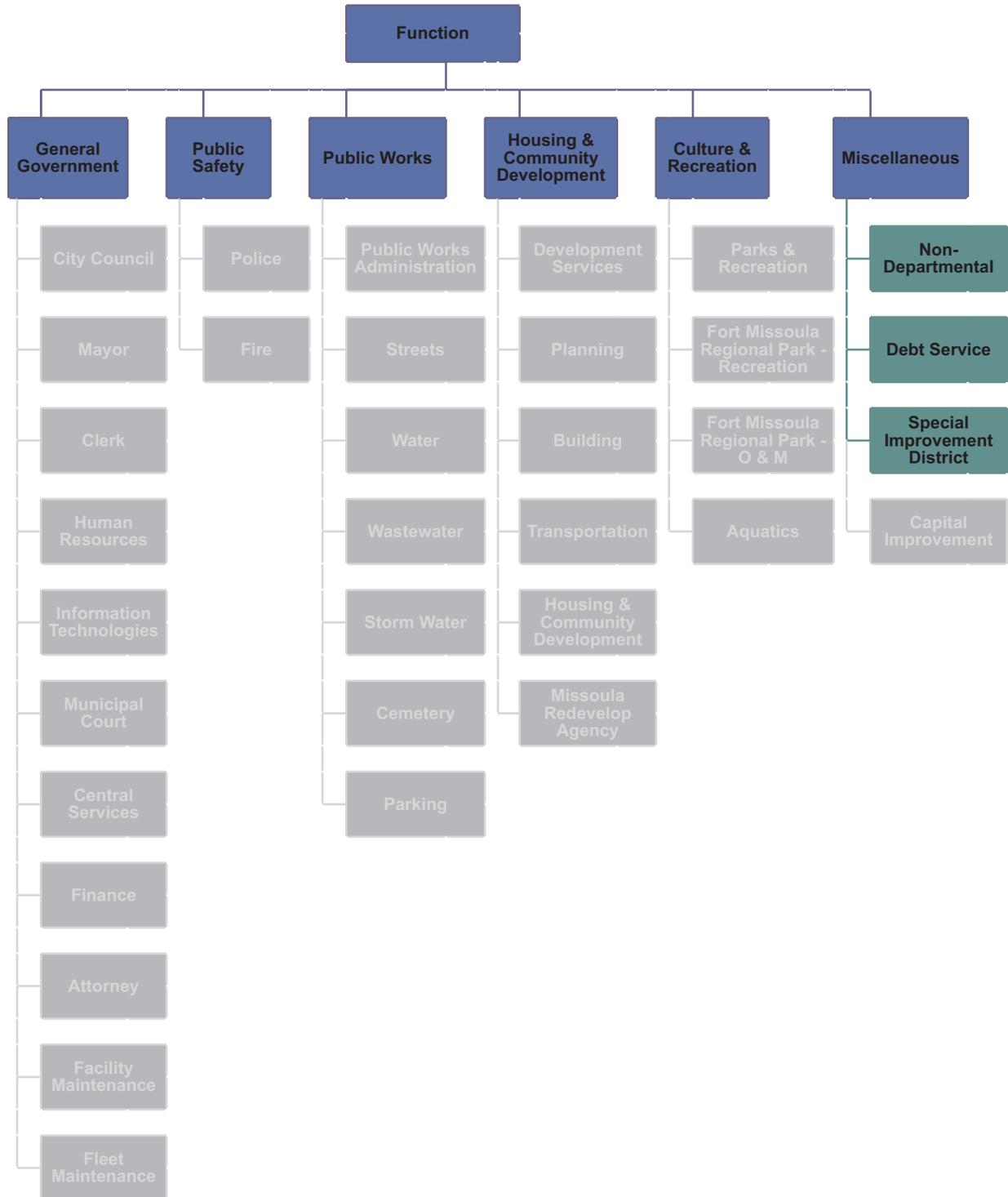
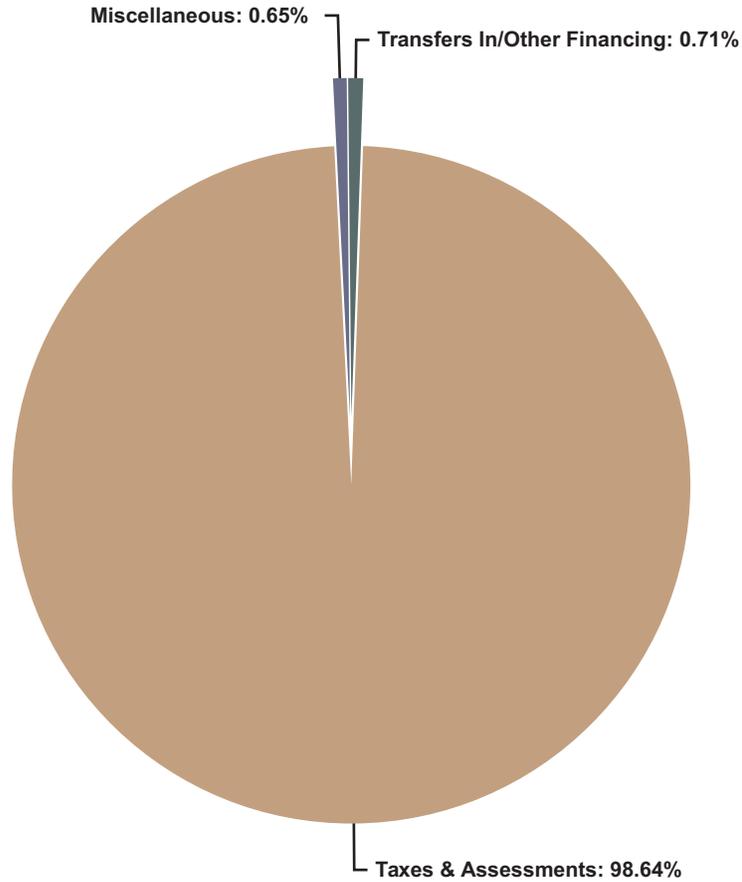


## DEBT SERVICE FUNDS

Debt Service funds are set up to receive dedicated revenues use to make principal and interest payments on City debt. These funds are used to account for the accumulation of resources for, and the payment of, general obligation and special assessment debt principal and interest and related costs. Following is a diagram that identifies the specific departments that are contained within the Debt Service Funds. Departments highlighted in green are included in this section.

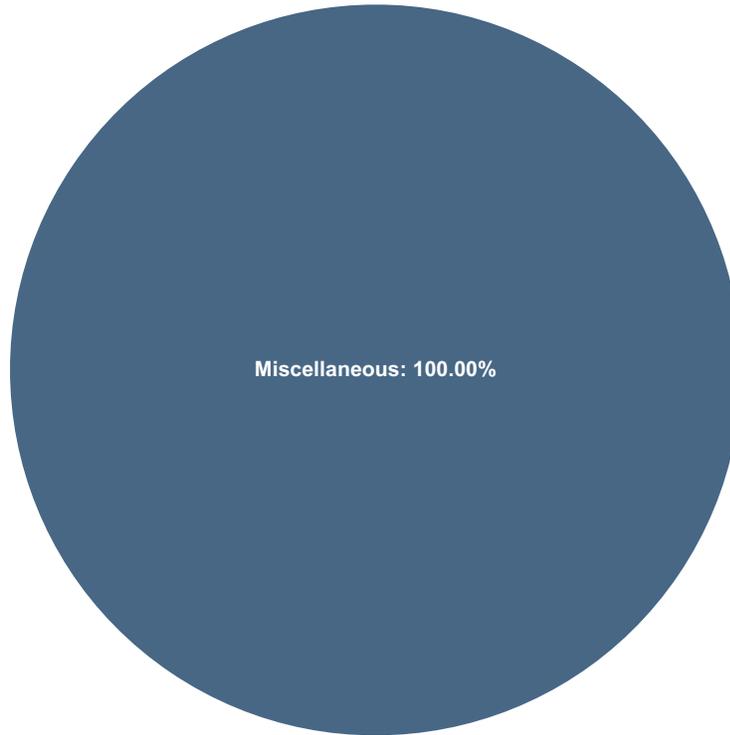


### FY 2019 Budgeted Debt Service Revenues by Category



	Actual FY 2017	Actual FY 2018	Adopted FY 2019	Budget Increase (Decr)
Taxes & Assessments	\$ 3,205,830	\$ 2,833,658	\$ 2,737,922	\$ (95,736)
Miscellaneous	15,531	15,531	17,919	2,388
Investment Earnings	8,673	7,535	—	(7,535)
Transfers In/Other Financing	144,634	—	19,700	19,700
<b>Total Sources</b>	<b>\$ 3,374,668</b>	<b>\$ 2,856,724</b>	<b>\$ 2,775,541</b>	<b>\$ (81,183)</b>

### FY 2019 Budgeted Debt Service Fund Expenditures by Function



	Actual FY 2017	Actual FY 2018	Adopted FY 2019	Budget Increase (Decr)
General Government	\$ 614	\$ —	\$ —	—
Miscellaneous	3,297,658	3,132,636	2,856,142	(276,494)
<b>Total Uses</b>	<b>\$ 3,298,272</b>	<b>\$ 3,132,636</b>	<b>\$ 2,856,142</b>	<b>\$ (276,494)</b>

## Program 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.

## Activities & Objectives

### General Obligation Voted Debt

#### 2012A Aquatics GO Bond - Activity budget equals: \$575,385

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%.

## FINANCIAL SUMMARY

### 2013A Aquatics Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2017	Amended FY 2018	Actual FY 2018	Adopted FY 2019	Increase (Decrease)	Percent Change
Personal Services	\$ —	\$ —	\$ —	\$ —	—	—
Supplies	—	—	—	—	—	—
Purchased Services	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—
Debt Service	593,785	591,848	595,648	575,385	(16,463)	-3%
Capital Outlay	—	—	—	—	—	—
<b>Total</b>	<b>\$ 593,785</b>	<b>\$ 591,848</b>	<b>\$ 595,648</b>	<b>\$ 575,385</b>	<b>\$ (16,463)</b>	<b>-3%</b>

\* Un-audited numbers

#### 2013 GO Refunding Bond - Activity budget equals: \$426,342

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%.

## FINANCIAL SUMMARY

### 2013A Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2017	Amended FY 2018	Actual FY 2018	Adopted FY 2019	Increase (Decrease)	Percent Change
Personal Services	\$ —	\$ —	\$ —	\$ —	—	—
Supplies	—	—	—	—	—	—
Purchased Services	—	—	—	—	—	—
Miscellaneous	—	—	21	—	—	—
Debt Service	547,130	546,780	547,130	426,342	(120,438)	-22%
Capital Outlay	—	—	—	—	—	—
<b>Total</b>	<b>\$ 547,130</b>	<b>\$ 546,780</b>	<b>\$ 547,151</b>	<b>\$ 426,342</b>	<b>\$ (120,438)</b>	<b>-22%</b>

\* Un-audited numbers

## Activities & Objectives

### 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 = \$1,754,414**

## 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	350	—	—	—	—	—
Miscellaneous	3,772	2,100	150	—	(2,100)	-100%
Debt Service	1,942,597	1,524,875	1,549,640	1,754,414	229,539	15%
Capital Outlay	—	—	—	—	—	—
<b>Total</b>	<b>\$ 1,946,719</b>	<b>\$ 1,526,975</b>	<b>\$ 1,549,790</b>	<b>\$ 1,754,414</b>	<b>\$ 227,439</b>	<b>15%</b>

\* Un-audited numbers