

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

2012A 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 = \$ 595,148

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 = \$ 688,926

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 = \$ 3,889,059

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 = \$1,736,740

FINANCIAL SUMMARY

2012A Aquatics Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2014	Amended FY 2015	Actual FY 2015 *	Adopted FY 2016	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	(17)	-	-	-	-	
Debt Service	202,498	539,698	540,048	595,148	55,450	10%
Capital Outlay	-	-	-	-	-	
Total	\$ 202,480	\$ 539,698	\$ 540,048	\$ 595,148	\$ 55,450	10%

* Un-audited numbers

FINANCIAL SUMMARY

2013A Refunding Bond

Budget by Object of Expenditure Category	Actual FY 2014	Amended FY 2015	Actual FY 2015 *	Adopted FY 2016	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	73,068	-	-	-	-	
Miscellaneous	5,781,232	-	77	-	-	
Debt Service	689,628	691,800	692,150	688,926	(2,874)	0%
Capital Outlay	-	-	-	-	-	
Total	\$ 6,543,928	\$ 691,800	\$ 692,227	\$ 688,926	\$ (2,874)	0%

* Un-audited numbers

^ First year of Fund is FY14

FINANCIAL SUMMARY

2006 Fire Station GO Bond

Budget by Object of Expenditure Category	Actual FY 2014	Amended FY 2015	Actual FY 2015 *	Adopted FY 2016	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	195	-	-	-	-	
Debt Service	283,500	-	283,550	3,889,059	3,889,059	
Capital Outlay	-	-	-	-	-	
Total	\$ 283,695	\$ -	\$ 283,550	\$ 3,889,059	\$ 3,889,059	

* Un-audited numbers

FINANCIAL SUMMARY

Special Improvement District Debt 3100-3550

Budget by Object of Expenditure Category	Actual FY 2014	Amended FY 2015	Actual FY 2015 *	Adopted FY 2016	Increase (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Supplies	-	-	-	-	-	
Purchased Services	-	-	-	-	-	
Miscellaneous	58,230	218,718	216,985	-	(218,718)	-100%
Debt Service	2,030,182	1,948,030	1,867,099	1,736,740	(211,290)	-11%
Capital Outlay	-	-	-	-	-	
Total	\$ 2,088,411	\$ 2,166,748	\$ 2,084,084	\$ 1,736,740	\$ (430,008)	-20%

* Un-audited numbers