

City of Grand Island

2010-2011

Annual Budget and Program of Municipal Services

Debt Service Fund

DEBT SERVICE SUMMARY

	<u>2008 Actual</u>	<u>2009 Actual</u>	<u>2010 Budget</u>	<u>2010 Projected</u>	<u>2011 Budget</u>
Beginning Cash Balance	140,208	163,091	92,002	92,002	50,156
Revenue	1,628,645	4,497,953	3,471,000	1,408,000	2,798,854
Transfers In	-	-	-	107,000	-
Total Resources Available	<u>1,768,853</u>	<u>4,661,044</u>	<u>3,563,002</u>	<u>1,607,002</u>	<u>2,849,010</u>
Expenditures	1,605,763	4,569,042	1,633,346	1,556,846	1,651,512
Transfers Out	-	-	1,854,000	-	1,131,500
Total Requirements	<u>1,605,763</u>	<u>4,569,042</u>	<u>3,487,346</u>	<u>1,556,846</u>	<u>2,783,012</u>
Ending Cash Balance	<u>163,091</u>	<u>92,002</u>	<u>75,656</u>	<u>50,156</u>	<u>65,998</u>

DEBT SERVICE FUND TRANSFERS

		<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>
		<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Projected</u>	<u>Budget</u>
<u>Operating Transfers In</u>						
<u>To</u>	<u>From</u>					
Debt Service - 310	General Fund - 100	-	-	-	107,000	-
Total		-	-	-	107,000	-
<u>Operating Transfers Out</u>						
<u>From</u>	<u>To</u>					
Debt Service - 310	Capital Projects - 400	-	-	1,854,000	-	1,024,500
Debt Service - 310	General Fund - 100	-	-	-	-	107,000
Total		-	-	1,854,000	-	1,131,500

Fund Debt Service	Department Summary	Finance
Fund Type Debt Service	Supervisor Finance Director	310

Description

The Debt Service Fund accounts for all general obligation debt. Each bond issue has a separate division.

Budget Narrative

The budget provides for principal, interest and fiscal agent fees. Revenues are from property tax receipts designated for debt service. Transfers out to the capital projects fund have been budgeted for 2011 bonded projects.

CITY OF GRAND ISLAND
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2011

	2008 ACTUAL	2009 ACTUAL	2010 ORIGINAL BUDGET	2010 PROJECTION	2011 BUDGET
DEBT SERVICE					

DEBT SERVICE					

DEBT SERVICE					

31050101 74005 PROPERTY TAXES	1,614,526.13	1,515,709.01	1,535,000.00	1,400,000.00	1,620,434.00
31050101 74006 MOTOR VEHICLE TAX	8,361.69	7,513.32	5,000.00	7,000.00	7,500.00
31050101 74787 INTEREST & DIVIDEND REVENUE	5,757.55	4,730.96	1,000.00	1,000.00	920.00
TOTAL DEBT SERVICE	1,628,645.37	1,527,953.29	1,541,000.00	1,408,000.00	1,628,854.00
02 VP BOND-REFINANCED 09					

31050156 74835 GENERAL OBLIG BOND PROCEEDS	.00	2,970,000.00	.00	.00	.00
TOTAL 02 VP BOND-REFINANCED 09	.00	2,970,000.00	.00	.00	.00
2010/11 VARIOUS PURPOSE BOND					

31050158 74835 GENERAL OBLIG BOND PROCEEDS	.00	.00	1,930,000.00	.00	1,170,000.00
TOTAL 2010/11 VARIOUS PURPOSE BOND	.00	.00	1,930,000.00	.00	1,170,000.00
TOTAL REVENUES	1,628,645.37	4,497,953.29	3,471,000.00	1,408,000.00	2,798,854.00
DEBT SERVICE					

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2011

	2008 ACTUAL	2009 ACTUAL	2010 ORIGINAL BUDGET	2010 PROJECTION	2011 BUDGET
DEBT SERVICE					

DEBT SERVICE					

DEBT SERVICE					

OPERATING EXPENSES					

31050101 85209 COLLECTION SERVICES	15,843.89	15,082.88	16,000.00	15,000.00	16,000.00
TOTAL OPERATING EXPENSES	15,843.89	15,082.88	16,000.00	15,000.00	16,000.00
TOTAL DEBT SERVICE	15,843.89	15,082.88	16,000.00	15,000.00	16,000.00
01 VP BOND (370)					

DEBT SERVICE					

31050155 85705 BOND PRINCIPAL	45,000.00	50,000.00	50,000.00	50,000.00	55,000.00
31050155 85715 BOND INTEREST	9,121.25	6,710.00	4,148.00	4,148.00	1,430.00
31050155 85725 FISCAL AGENT FEES	500.00	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	54,621.25	57,210.00	54,648.00	54,648.00	56,930.00
TOTAL 01 VP BOND (370)	54,621.25	57,210.00	54,648.00	54,648.00	56,930.00
02 VP BOND-REFINANCED 09					

DEBT SERVICE					

31050156 85705 BOND PRINCIPAL	250,000.00	3,185,000.00	290,000.00	290,000.00	315,000.00
31050156 85715 BOND INTEREST	151,647.50	141,820.55	64,227.00	64,227.00	60,913.00
31050156 85725 FISCAL AGENT FEES	500.00	43,822.50	500.00	500.00	500.00
TOTAL DEBT SERVICE	402,147.50	3,370,643.05	354,727.00	354,727.00	376,413.00
TOTAL 02 VP BOND-REFINANCED 09	402,147.50	3,370,643.05	354,727.00	354,727.00	376,413.00
04 VP BOND					

DEBT SERVICE					

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2011

	2008 ACTUAL	2009 ACTUAL	2010 ORIGINAL BUDGET	2010 PROJECTION	2011 BUDGET
DEBT SERVICE					

31050157 85705 BOND PRINCIPAL	210,000.00	215,000.00	220,000.00	220,000.00	225,000.00
31050157 85715 BOND INTEREST	63,052.50	57,098.75	50,408.00	50,408.00	43,006.00
31050157 85725 FISCAL AGENT FEES	500.00	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	273,552.50	272,598.75	270,908.00	270,908.00	268,506.00
TOTAL 04 VP BOND	273,552.50	272,598.75	270,908.00	270,908.00	268,506.00
2010/11 VARIOUS PURPOSE BOND					

DEBT SERVICE					

31050158 85715 BOND INTEREST	.00	.00	48,000.00	.00	48,000.00
31050158 85725 FISCAL AGENT FEES	.00	.00	27,500.00	.00	27,500.00
TOTAL DEBT SERVICE	.00	.00	75,500.00	.00	75,500.00
TOTAL 2010/11 VARIOUS PURPOSE BOND	.00	.00	75,500.00	.00	75,500.00
2006 LAW ENFORCEMENT CENTER					

DEBT SERVICE					

31050160 85705 BOND PRINCIPAL	555,000.00	570,000.00	600,000.00	600,000.00	620,000.00
31050160 85715 BOND INTEREST	304,097.50	283,007.50	261,063.00	261,063.00	237,663.00
31050160 85725 FISCAL AGENT FEES	500.00	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	859,597.50	853,507.50	861,563.00	861,563.00	858,163.00
TOTAL 2006 LAW ENFORCEMENT CENTER	859,597.50	853,507.50	861,563.00	861,563.00	858,163.00
TOTAL EXPENSES	1,605,762.64	4,569,042.18	1,633,346.00	1,556,846.00	1,651,512.00
DEBT SERVICE					