

# City of Grand Island

## 2013-2014

### Annual Budget and Program of Municipal Services

Debt Service Fund

## DEBT SERVICE SUMMARY

	<u>2011</u> <u>Actual</u>	<u>2012</u> <u>Actual</u>	<u>2013</u> <u>Budget</u>	<u>2013</u> <u>Forecast</u>	<u>2014</u> <u>Budget</u>
Beginning Cash Balance	213,539	730,567	19,854	109,622	129,098
Revenue	7,152,542	1,408,786	1,233,481	1,231,881	2,939,256
Transfers In	439,100	774,000	-	-	-
Total Resources Available	<u>7,805,181</u>	<u>2,913,353</u>	<u>1,253,335</u>	<u>1,341,503</u>	<u>3,068,354</u>
Expenditures	7,074,614	2,257,631	1,212,155	1,212,405	1,342,550
Transfers Out	-	546,100	-	-	1,700,000
Total Requirements	<u>7,074,614</u>	<u>2,803,731</u>	<u>1,212,155</u>	<u>1,212,405</u>	<u>3,042,550</u>
Ending Cash Balance	<u>730,567</u>	<u>109,622</u>	<u>41,180</u>	<u>129,098</u>	<u>25,804</u>

## DEBT SERVICE FUND TRANSFERS

		<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2013</u>	<u>23014</u>
		<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Forecast</u>	<u>Budget</u>
<b><u>Operating Transfers In</u></b>						
<b><u>To</u></b>	<b><u>From</u></b>					
Debt Service - 310	General Fund - 100	439,100	774,000	-	-	-
Total		439,100	774,000	-	-	-
<b><u>Operating Transfers Out</u></b>						
<b><u>From</u></b>	<b><u>To</u></b>					
Debt Service - 310	Capital Projects - 400	-	-	-	-	1,700,000
Debt Service - 310	General Fund - 100	-	546,100	-	-	-
Total		-	546,100	-	-	1,700,000

Fund <b>Debt Service</b>	<b>Department Summary</b>	<b>Finance</b>
Fund Type <b>Debt Service</b>	Supervisor <b>Finance Director</b>	<b>310</b>

### **Description**

The Debt Service Fund accounts for all general obligation debt. Two debt obligations remain. The 2009 South Locust street improvements and the 2011 series for the refinanced Law Enforcement Center Bonds. The Series 2009 issue for improvements to South Locust street are scheduled to mature 12/15/2017 and amount to almost \$379,000 each year. The refinanced Series 2011 bonds for the Law Enforcement Center will mature on 9/1/2018 and generate payments of \$816,000 each year.

### **Budget Narrative**

The budget provides for principal, interest and fiscal agent fees. Revenues are from property tax receipts designated for debt service. If capital improvements are bonded during the year, receipts of bond proceeds are transferred out to the capital improvement project fund to fund that project. A placeholder for \$1,700,000 of Special Assessment Bonding is included in the 2013-2014 Debt Service Fund for the possible funding of Webb Road Paving District #1260 and Westgate Road SID #1261.

CITY OF GRAND ISLAND  
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011 ACTUAL	2012 ACTUAL	2013 ORIGINAL BUDGET	2013 FORECAST	2014 BUDGET
DEBT SERVICE					
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DEBT SERVICE					
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DEBT SERVICE					
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31050101 74005 PROPERTY TAXES	1,606,713.55	1,399,309.33	1,224,981.00	1,224,981.00	1,232,356.00
31050101 74006 MOTOR VEHICLE TAX	7,049.43	6,183.33	7,500.00	6,000.00	6,000.00
31050101 74787 INTEREST & DIVIDEND REVENUE	1,132.19	3,292.94	1,000.00	900.00	900.00
31050101 74840 SPECIAL ASMT BOND PROCEEDS	.00	.00	.00	.00	1,700,000.00
TOTAL DEBT SERVICE	1,614,895.17	1,408,785.60	1,233,481.00	1,231,881.00	2,939,256.00
2006 LAW ENFORCEMENT CENTER					
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31050160 74787 INTEREST & DIVIDEND REVENUE	2,646.90	.00	.00	.00	.00
31050160 74835 GENERAL OBLIG BOND PROCEEDS	5,535,000.00	.00	.00	.00	.00
TOTAL 2006 LAW ENFORCEMENT CENTER	5,537,646.90	.00	.00	.00	.00
TOTAL REVENUES	7,152,542.07	1,408,785.60	1,233,481.00	1,231,881.00	2,939,256.00
DEBT SERVICE					

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011 ACTUAL	2012 ACTUAL	2013 ORIGINAL BUDGET	2013 FORECAST	2014 BUDGET
DEBT SERVICE					
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DEBT SERVICE					
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DEBT SERVICE					
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OPERATING EXPENSES					
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31050101 85209 COLLECTION SERVICES	16,057.81	13,985.75	16,000.00	16,000.00	16,000.00
TOTAL OPERATING EXPENSES	16,057.81	13,985.75	16,000.00	16,000.00	16,000.00
TOTAL DEBT SERVICE	16,057.81	13,985.75	16,000.00	16,000.00	16,000.00
01 VP BOND (370)					
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DEBT SERVICE					
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31050155 85705 BOND PRINCIPAL	55,000.00	.00	.00	.00	.00
31050155 85715 BOND INTEREST	1,430.00	.00	.00	.00	.00
31050155 85725 FISCAL AGENT FEES	250.00	.00	.00	.00	.00
TOTAL DEBT SERVICE	56,680.00	.00	.00	.00	.00
TOTAL 01 VP BOND (370)	56,680.00	.00	.00	.00	.00
02 VP BOND-REFINANCED 09					
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DEBT SERVICE					
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31050156 85705 BOND PRINCIPAL	315,000.00	320,000.00	325,000.00	325,000.00	330,000.00
31050156 85715 BOND INTEREST	60,912.50	56,385.00	53,905.00	53,905.00	48,050.00
31050156 85725 FISCAL AGENT FEES	500.00	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	376,412.50	376,885.00	379,405.00	379,405.00	378,550.00
TOTAL 02 VP BOND-REFINANCED 09	376,412.50	376,885.00	379,405.00	379,405.00	378,550.00
04 VP BOND					
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DEBT SERVICE					

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011 ACTUAL	2012 ACTUAL	2013 ORIGINAL BUDGET	2013 FORECAST	2014 BUDGET
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DEBT SERVICE					
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31050157 85705 BOND PRINCIPAL	225,000.00	1,005,000.00	.00	.00	.00
31050157 85715 BOND INTEREST	43,006.25	43,432.75	.00	.00	.00
31050157 85725 FISCAL AGENT FEES	500.00	500.00	.00	250.00	.00
TOTAL DEBT SERVICE	268,506.25	1,048,932.75	.00	250.00	.00
TOTAL 04 VP BOND	268,506.25	1,048,932.75	.00	250.00	.00
2013/14 VARIOUS PURPOSE BOND					
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DEBT SERVICE					
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31050158 85715 BOND INTEREST	.00	.00	.00	.00	75,000.00
31050158 85725 FISCAL AGENT FEES	.00	.00	.00	.00	50,000.00
TOTAL DEBT SERVICE	.00	.00	.00	.00	125,000.00
TOTAL 2013/14 VARIOUS PURPOSE BOND	.00	.00	.00	.00	125,000.00
2006 LAW ENFORCEMENT CENTER					
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DEBT SERVICE					
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31050160 85705 BOND PRINCIPAL	6,015,000.00	715,000.00	720,000.00	720,000.00	735,000.00
31050160 85715 BOND INTEREST	276,338.52	102,327.50	96,250.00	96,250.00	87,500.00
31050160 85725 FISCAL AGENT FEES	65,618.70	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	6,356,957.22	817,827.50	816,750.00	816,750.00	823,000.00
TOTAL 2006 LAW ENFORCEMENT CENTER	6,356,957.22	817,827.50	816,750.00	816,750.00	823,000.00
TOTAL EXPENSES	7,074,613.78	2,257,631.00	1,212,155.00	1,212,405.00	1,342,550.00
DEBT SERVICE					