

# City of Grand Island

## 2011-2012

### Annual Budget and Program of Municipal Services

Debt Service Fund

## DEBT SERVICE SUMMARY

	<u>2009</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Forecast</u>	<u>2012</u> <u>Budget</u>
Beginning Cash Balance	163,091	92,002	213,539	213,539	848,128
Revenue	4,497,953	1,572,009	2,798,854	7,166,501	2,015,862
Transfers In	-	107,000	-	439,100	-
Total Resources Available	<u>4,661,044</u>	<u>1,771,011</u>	<u>3,012,393</u>	<u>7,819,140</u>	<u>2,863,990</u>
Expenditures	4,569,042	1,557,472	1,651,512	6,971,012	1,696,793
Transfers Out	-	-	1,131,500	-	1,148,100
Total Requirements	<u>4,569,042</u>	<u>1,557,472</u>	<u>2,783,012</u>	<u>6,971,012</u>	<u>2,844,893</u>
Ending Cash Balance	<u>92,002</u>	<u>213,539</u>	<u>229,381</u>	<u>848,128</u>	<u>19,097</u>

## DEBT SERVICE FUND TRANSFERS

		<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2011</u>	<u>2012</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	-	107,000	-	439,100	-
Total		-	107,000	-	439,100	-
<b><u>Operating Transfers Out</u></b>						
<b><u>From</u></b>	<b><u>To</u></b>					
Debt Service - 310	Capital Projects - 400	-	-	1,024,500	-	602,000
Debt Service - 310	General Fund - 100	-	-	107,000	-	546,100
Total		-	-	1,131,500	-	1,148,100

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

**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 2012 bonded projects.

CITY OF GRAND ISLAND  
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2012

	2009 ACTUAL	2010 ACTUAL	2011 ORIGINAL BUDGET	2011 FORECAST	2012 BUDGET
DEBT SERVICE					
-----					
DEBT SERVICE					
-----					
DEBT SERVICE					
-----					
31050101 74005 PROPERTY TAXES	1,515,709.01	1,563,453.39	1,620,434.00	1,620,434.00	1,287,442.00
31050101 74006 MOTOR VEHICLE TAX	7,513.32	7,516.48	7,500.00	7,500.00	7,500.00
31050101 74787 INTEREST & DIVIDEND REVENUE	4,730.96	1,039.30	920.00	920.00	920.00
TOTAL DEBT SERVICE	1,527,953.29	1,572,009.17	1,628,854.00	1,628,854.00	1,295,862.00
02 VP BOND-REFINANCED 09					
-----					
31050156 74835 GENERAL OBLIG BOND PROCEEDS	2,970,000.00	.00	.00	.00	.00
TOTAL 02 VP BOND-REFINANCED 09	2,970,000.00	.00	.00	.00	.00
2011/12 VARIOUS PURPOSE BOND					
-----					
31050158 74835 GENERAL OBLIG BOND PROCEEDS	.00	.00	1,170,000.00	.00	720,000.00
TOTAL 2011/12 VARIOUS PURPOSE BOND	.00	.00	1,170,000.00	.00	720,000.00
2006 LAW ENFORCEMENT CENTER					
-----					
31050160 74787 INTEREST & DIVIDEND REVENUE	.00	.00	.00	2,647.00	.00
31050160 74835 GENERAL OBLIG BOND PROCEEDS	.00	.00	.00	5,535,000.00	.00
TOTAL 2006 LAW ENFORCEMENT CENTER	.00	.00	.00	5,537,647.00	.00
TOTAL REVENUES	4,497,953.29	1,572,009.17	2,798,854.00	7,166,501.00	2,015,862.00
DEBT SERVICE					

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2012

	2009 ACTUAL	2010 ACTUAL	2011 ORIGINAL BUDGET	2011 FORECAST	2012 BUDGET
DEBT SERVICE					
-----					
DEBT SERVICE					
-----					
DEBT SERVICE					
-----					
OPERATING EXPENSES					
-----					
31050101 85209 COLLECTION SERVICES	15,082.88	15,627.43	16,000.00	16,000.00	16,000.00
TOTAL OPERATING EXPENSES	15,082.88	15,627.43	16,000.00	16,000.00	16,000.00
TOTAL DEBT SERVICE	15,082.88	15,627.43	16,000.00	16,000.00	16,000.00
01 VP BOND (370)					
-----					
DEBT SERVICE					
-----					
31050155 85705 BOND PRINCIPAL	50,000.00	50,000.00	55,000.00	55,000.00	.00
31050155 85715 BOND INTEREST	6,710.00	4,147.50	1,430.00	1,430.00	.00
31050155 85725 FISCAL AGENT FEES	500.00	500.00	500.00	500.00	.00
TOTAL DEBT SERVICE	57,210.00	54,647.50	56,930.00	56,930.00	.00
TOTAL 01 VP BOND (370)	57,210.00	54,647.50	56,930.00	56,930.00	.00
02 VP BOND-REFINANCED 09					
-----					
DEBT SERVICE					
-----					
31050156 85705 BOND PRINCIPAL	3,185,000.00	290,000.00	315,000.00	315,000.00	320,000.00
31050156 85715 BOND INTEREST	141,820.55	64,227.06	60,913.00	60,913.00	56,385.00
31050156 85725 FISCAL AGENT FEES	43,822.50	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	3,370,643.05	354,727.06	376,413.00	376,413.00	376,885.00
TOTAL 02 VP BOND-REFINANCED 09	3,370,643.05	354,727.06	376,413.00	376,413.00	376,885.00
04 VP BOND					
-----					
DEBT SERVICE					

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2012

	2009 ACTUAL	2010 ACTUAL	2011 ORIGINAL BUDGET	2011 FORECAST	2012 BUDGET
DEBT SERVICE					
-----					
31050157 85705 BOND PRINCIPAL	215,000.00	220,000.00	225,000.00	225,000.00	240,000.00
31050157 85715 BOND INTEREST	57,098.75	50,407.50	43,006.00	43,006.00	34,745.00
31050157 85725 FISCAL AGENT FEES	500.00	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	272,598.75	270,907.50	268,506.00	268,506.00	275,245.00
TOTAL 04 VP BOND	272,598.75	270,907.50	268,506.00	268,506.00	275,245.00
2011/12 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 2011/12 VARIOUS PURPOSE BOND	.00	.00	75,500.00	.00	75,500.00
2006 LAW ENFORCEMENT CENTER					
-----					
DEBT SERVICE					
-----					
31050160 85705 BOND PRINCIPAL	570,000.00	600,000.00	620,000.00	6,015,000.00	715,000.00
31050160 85715 BOND INTEREST	283,007.50	261,062.50	237,663.00	237,663.00	237,663.00
31050160 85725 FISCAL AGENT FEES	500.00	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	853,507.50	861,562.50	858,163.00	6,253,163.00	953,163.00
TOTAL 2006 LAW ENFORCEMENT CENTER	853,507.50	861,562.50	858,163.00	6,253,163.00	953,163.00
TOTAL EXPENSES	4,569,042.18	1,557,471.99	1,651,512.00	6,971,012.00	1,696,793.00
DEBT SERVICE					