

City of Grand Island 2009-2010

Annual Budget and Program of Municipal Services

Debt Service Fund

DEBT SERVICE SUMMARY

	<u>2007</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Projected</u>	<u>2010</u> <u>Budget</u>
Beginning Cash Balance	195,523	140,208	163,091	163,091	16,506
Revenue	1,564,384	1,628,645	3,450,877	1,452,877	3,471,000
Transfers In	142,000	-	-	-	-
Total Resources Available	<u>1,901,906</u>	<u>1,768,853</u>	<u>3,613,968</u>	<u>1,615,968</u>	<u>3,487,506</u>
Expenditures	1,761,699	1,605,763	1,655,462	1,599,462	1,633,346
Transfers Out	-	-	1,944,000	-	1,854,000
Total Requirements	<u>1,761,699</u>	<u>1,605,763</u>	<u>3,599,462</u>	<u>1,599,462</u>	<u>3,487,346</u>
Ending Cash Balance	<u>140,208</u>	<u>163,091</u>	<u>14,506</u>	<u>16,506</u>	<u>160</u>

DEBT SERVICE FUND TRANSFERS

		<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2009</u>	<u>2010</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	Special Assess - 401	142,000	-	-	-	-
Total		<u>142,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Operating Transfers Out</u>						
<u>From</u>	<u>To</u>					
Debt Service - 310	Capital Projects - 400	-	-	1,944,000	-	1,854,000
Total		<u>-</u>	<u>-</u>	<u>1,944,000</u>	<u>-</u>	<u>1,854,000</u>

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 2010 bonded projects.

CITY OF GRAND ISLAND
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2010

	2007 ACTUAL	2008 ACTUAL	2009 REVISED BUDGET	2009 PROJECTION	2010 BUDGET
DEBT SERVICE REVENUES					

DEBT SERVICE REVENUES					

DEBT SERVICE					

31050101 74005 PROPERTY TAXES	1,552,041.63	1,614,526.13	1,444,877.00	1,444,877.00	1,535,000.00
31050101 74006 MOTOR VEHICLE TAX	7,404.91	8,361.69	5,000.00	5,000.00	5,000.00
31050101 74787 INTEREST & DIVIDEND REVENUE	4,937.24	5,757.55	1,000.00	3,000.00	1,000.00
TOTAL DEBT SERVICE	1,564,383.78	1,628,645.37	1,450,877.00	1,452,877.00	1,541,000.00
02 VP BOND-REFINANCED 09					

31050156 74835 GENERAL OBLIG BOND PROCEEDS	.00	.00	.00	.00	.00
TOTAL 02 VP BOND-REFINANCED 09	.00	.00	.00	.00	.00
2009/10 VARIOUS PURPOSE BOND					

31050158 74835 GENERAL OBLIG BOND PROCEEDS	.00	.00	2,000,000.00	.00	1,930,000.00
TOTAL 2009/10 VARIOUS PURPOSE BOND	.00	.00	2,000,000.00	.00	1,930,000.00
TOTAL REVENUES	1,564,383.78	1,628,645.37	3,450,877.00	1,452,877.00	3,471,000.00
DEBT SERVICE REVENUES					

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2010

	2007 ACTUAL	2008 ACTUAL	2009 REVISED BUDGET	2009 PROJECTION	2010 BUDGET
DEBT SERVICE					

DEBT SERVICE					

DEBT SERVICE					

OPERATING EXPENSES					

31050101 85209 COLLECTION SERVICES	15,511.72	15,843.89	14,500.00	14,500.00	16,000.00
TOTAL OPERATING EXPENSES	15,511.72	15,843.89	14,500.00	14,500.00	16,000.00
TOTAL DEBT SERVICE	15,511.72	15,843.89	14,500.00	14,500.00	16,000.00
97 VP BOND(361)					

DEBT SERVICE					

31050151 85705 BOND PRINCIPAL	135,000.00	.00	.00	.00	.00
31050151 85715 BOND INTEREST	6,750.00	.00	.00	.00	.00
31050151 85725 FISCAL AGENT FEES	500.00	.00	.00	.00	.00
TOTAL DEBT SERVICE	142,250.00	.00	.00	.00	.00
TOTAL 97 VP BOND(361)	142,250.00	.00	.00	.00	.00
01 VP BOND (370)					

DEBT SERVICE					

31050155 85705 BOND PRINCIPAL	45,000.00	45,000.00	50,000.00	50,000.00	50,000.00
31050155 85715 BOND INTEREST	11,382.50	9,121.25	6,710.00	6,710.00	4,148.00
31050155 85725 FISCAL AGENT FEES	500.00	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	56,882.50	54,621.25	57,210.00	57,210.00	54,648.00
TOTAL 01 VP BOND (370)	56,882.50	54,621.25	57,210.00	57,210.00	54,648.00
02 VP BOND-REFINANCED 09					

DEBT SERVICE					

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2010

	2007 ACTUAL	2008 ACTUAL	2009 REVISED BUDGET	2009 PROJECTION	2010 BUDGET
DEBT SERVICE					

31050156 85705 BOND PRINCIPAL	250,000.00	250,000.00	260,000.00	260,000.00	290,000.00
31050156 85715 BOND INTEREST	161,022.50	151,647.50	141,145.00	141,145.00	64,227.00
31050156 85725 FISCAL AGENT FEES	500.00	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	411,522.50	402,147.50	401,645.00	401,645.00	354,727.00
TOTAL 02 VP BOND-REFINANCED 09	411,522.50	402,147.50	401,645.00	401,645.00	354,727.00
04 VP BOND					

DEBT SERVICE					

31050157 85705 BOND PRINCIPAL	205,000.00	210,000.00	215,000.00	215,000.00	220,000.00
31050157 85715 BOND INTEREST	68,090.00	63,052.50	57,099.00	57,099.00	50,408.00
31050157 85725 FISCAL AGENT FEES	500.00	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	273,590.00	273,552.50	272,599.00	272,599.00	270,908.00
TOTAL 04 VP BOND	273,590.00	273,552.50	272,599.00	272,599.00	270,908.00
2009/10 VARIOUS PURPOSE BOND					

DEBT SERVICE					

31050158 85715 BOND INTEREST	.00	.00	.00	.00	48,000.00
31050158 85725 FISCAL AGENT FEES	.00	.00	56,000.00	.00	27,500.00
TOTAL DEBT SERVICE	.00	.00	56,000.00	.00	75,500.00
TOTAL 2009/10 VARIOUS PURPOSE BOND	.00	.00	56,000.00	.00	75,500.00
2006 LAW ENFORCEMENT CENTER					

DEBT SERVICE					

31050160 85705 BOND PRINCIPAL	535,000.00	555,000.00	570,000.00	570,000.00	600,000.00

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2010

	2007 ACTUAL	2008 ACTUAL	2009 REVISED BUDGET	2009 PROJECTION	2010 BUDGET
DEBT SERVICE					
31050160 85715 BOND INTEREST	325,691.90	304,097.50	283,008.00	283,008.00	261,063.00
31050160 85725 FISCAL AGENT FEES	1,250.00	500.00	500.00	500.00	500.00
TOTAL DEBT SERVICE	861,941.90	859,597.50	853,508.00	853,508.00	861,563.00
TOTAL 2006 LAW ENFORCEMENT CENTER	861,941.90	859,597.50	853,508.00	853,508.00	861,563.00
TOTAL EXPENSES	1,761,698.62	1,605,762.64	1,655,462.00	1,599,462.00	1,633,346.00
DEBT SERVICE					