

DEBT SERVICE FUND

DESCRIPTION

The Debt Service Fund is used to account for the accumulation of resources for and the payment of general long term debt principal, interest, and related costs. Revenues in this Fund consist primarily of an allocation of the citywide real estate tax revenue.

DEBT SERVICE FUND

Revenue							
	2007-2008	2008-2009	2009-2010	2010-2011	%	2010-2011	%
	Actual	Actual	Budget	Requested	Chng	Budget	Chng
Interest on Taxes	\$ 0	\$ (2,632)	\$ 0	\$ 0	-	\$ 0	-
Other Direct Local Taxes - Public Facilities	200,970	0	0	0	-	0	-
Interest Earned	9,874	9,613	0	0	-	0	-
Transfer from General Fund	21,711,072	22,250,470	23,028,857	22,428,434	-3%	21,209,974	-8%
Transfer from Grant Fund (CDBG 108 loan)	0	0	372,667	363,065	-	363,065	-
Transfer from Capital Projects Fund (CDBG 108 loan)	295,108	382,288	0	0	-	0	-
Transfer from Rt 17 Special Taxing District	451,030	780,556	769,665	757,996	-2%	757,996	-2%
Fund Balance Surplus	0	(372,667)	0	0	-	344,460	-
Total Revenue	\$ 22,668,054	\$ 23,047,629	\$ 24,171,189	\$ 23,549,495	-3%	\$ 22,675,495	-6%
Expenditure Summary							
	2007-2008	2008-2009	2009-2010	2010-2011	%	2010-2011	%
	Actual	Actual	Budget	Requested	Chng	Budget	Chng
Consolidated Debt	\$ 22,540,687	\$ 23,229,629	\$ 24,171,189	\$ 23,549,495	-3%	\$ 22,675,495	-6%
Total Expenditures	\$ 22,540,687	\$ 23,229,629	\$ 24,171,189	\$ 23,549,495	-3%	\$ 22,675,495	-6%

DEBT SERVICE FUND								
Budget Detail								
Account Number: 4-401-093100/095100	2007-2008 Actual	2008-2009 Actual	2009-2010 Budget	2010-2011 Requested	% Chng	2010-2011 Budget	% Chng	
9200 Transfer to General Fund - Indirect Cost	\$ 456,864	\$ 0	\$ 0	\$ 0	-	\$ 0	-	
9100 Section 108 Required Reserve	0	(372,667)	0	0	-	0	-	
9110 Bond Principal	13,361,741	13,696,959	14,315,647	14,266,169	0%	13,266,169	-7%	
9120 Interest on Bonded Debt	8,495,576	9,598,918	9,785,542	9,213,326	-6%	9,339,326	-5%	
9130 Bond Issuance and Coupon Handling	226,505	306,419	70,000	70,000	0%	70,000	0%	
Total Operating Expenditures	\$ 22,540,687	\$ 23,229,629	\$ 24,171,189	\$ 23,549,495	-3%	\$ 22,675,495	-6%	