

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								
Budget Detail								
Account Number: 4-401-095100	2008-2009 Actual	2009-2010 Actual	2010-2011 Budget	2011-2012 Requested	% Chng		2011-2012 Adopted	% Chng
9100 Section 108 Required Reserve	(372,667)	0	0	0	-		0	-
9100 New \$ SLG Purchase	0	2,590,000	0	0	-		0	-
9110 Bond Principal	13,696,959	44,075,646	13,266,169	14,270,876	8%		14,770,876	11%
9120 Interest on Bonded Debt	9,598,918	9,732,919	9,339,326	9,968,450	7%		9,968,450	7%
9130 Bond Issuance and Coupon Handling	306,419	362,070	70,000	400,000	471%		400,000	471%
Total Operating Expenditures	\$ 23,229,629	\$ 56,760,635	\$ 22,675,495	\$ 24,639,326	9%	\$	25,139,326	11%

DEBT SERVICE FUND

Revenue								
	2008-2009 Actual	2009-2010 Actual	2010-2011 Budget	2011-2012 Requested	% Chng		2011-2012 Adopted	% Chng
Interest on Taxes	\$ (2,632)	\$ 0	\$ 0	\$ 0	-	\$	0	-
Other Direct Local Taxes - Public Facilities	0	0	0	0	-		0	-
Interest Earned	9,613	9,356	0	0	-		0	-
Local Bond Issues	0	30,585,499	0	0	-		0	-
Premiums on Debt	0	2,102,918	0	0	-		0	-
Transfer from General Fund	22,250,470	23,233,851	21,209,974	23,535,388	11%		24,035,388	13%
Transfer from Grant Fund (CDBG 108 loan)	0	0	363,065	353,405	-3%		353,405	-3%
Transfer from Capital Projects Fund (CDBG 108 loan)	382,288	372,667	0	0	-		0	-
Transfer from Rt 17 Special Taxing District	780,556	769,665	757,996	750,533	-1%		750,533	-1%
Fund Balance Surplus	(372,667)	0	344,460	0	-100%		0	-100%
Total Revenue	\$ 23,047,629	\$ 57,073,955	\$ 22,675,495	\$ 24,639,326	9%	\$	25,139,326	11%
Expenditure Summary								
	2008-2009 Actual	2009-2010 Actual	2010-2011 Budget	2011-2012 Requested	% Chng		2011-2012 Adopted	% Chng
Consolidated Debt	\$ 23,229,629	\$ 56,760,635	\$ 22,675,495	\$ 24,639,326	9%	\$	25,139,326	11%
Total Expenditures	\$ 23,229,629	\$ 56,760,635	\$ 22,675,495	\$ 24,639,326	9%	\$	25,139,326	11%