

DEBT SERVICE FUNDS

Debt Service Funds are a recognized fund type in generally accepted governmental accounting principles. They are intended to account for the resources allocated toward debt service. The City of Glendale has two types of general obligation debt: the Glendale Redevelopment Agency's general obligation debt and the Police Facility Certificates of Participation {COP's} that was issued during July 2000.

We continue to make payments on our Police Facility COP's for the new Police Facility completed in the summer of 2005.

In 2002, we completed payments on the Redevelopment Agency's Revenue Bonds and the Agency issued \$48 million in Tax Allocation Bonds to fund improvements in the Central Project Area, primarily the Town Center Project. In the Fall of 2003, the Agency also refunded (refinanced) their 1993 Tax Allocation Bond issuance to borrow at a lower rate. When issuing long term debt the amortization schedule is normally set up much like a mortgage, wherein, the payments are constant with increasing principal and decreasing interest in future years.

DEBT SERVICE FUNDS

SUMMARY OF THE BUDGET FOR THE YEAR ENDED JUNE 30, 2009

	2003 G.R.A. TAX ALLOCATION BOND FUND	POLICE BUILDING PROJECT	2002 G.R.A TAX ALLOCATION BOND FUND	CAPITAL LEASES FUND	TOTAL
ESTIMATED FINANCING RESOURCES					
<i>REVENUE</i>					
Property Taxes	4,550,000	-	3,670,000	-	8,220,000
Use of Money & Property	230,000	1,700,000	150,000	-	2,080,000
Transfers From Other Funds	-	-	-	1,392,062	1,392,062
Fund Balance - Prior Year	-	2,107,550	-	-	2,107,550
TOTAL	\$ 4,780,000	\$ 3,807,550	\$ 3,820,000	\$ 1,392,062	\$ 13,799,612
ESTIMATED REQUIREMENTS					
<i>EXPENDITURES</i>					
Maintenance & Operation	4,779,615	3,807,550	3,819,863	1,392,062	13,799,090
TOTAL APPROPRIATIONS	4,779,615	3,807,550	3,819,863	1,392,062	13,799,090
Unallocated	385	-	137	-	522
TOTAL	\$ 4,780,000	\$ 3,807,550	\$ 3,820,000	\$ 1,392,062	\$ 13,799,612

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SUMMARY OF THE BUDGET FOR THE YEAR ENDED JUNE 30, 2010

	2003 G.R.A. TAX ALLOCATION BOND FUND	POLICE BUILDING PROJECT	2002 G.R.A TAX ALLOCATION BOND FUND	CAPITAL LEASES FUND	TOTAL
ESTIMATED FINANCING RESOURCES					
<i>REVENUE</i>					
Property Taxes	4,540,000	-	3,665,000	-	8,205,000
Use of Money & Property	240,000	1,700,000	150,000	-	2,090,000
Transfers From Other Funds	-	-	-	1,392,062	1,392,062
Fund Balance - Prior Year	-	2,152,250	-	-	2,152,250
TOTAL	\$ 4,780,000	\$ 3,852,250	\$ 3,815,000	\$ 1,392,062	\$ 13,839,312
ESTIMATED REQUIREMENTS					
<i>EXPENDITURES</i>					
Maintenance & Operation	4,777,240	3,852,250	3,812,850	1,392,062	13,834,402
TOTAL APPROPRIATIONS	4,777,240	3,852,250	3,812,850	1,392,062	13,834,402
Unallocated	2,760	-	2,150	-	4,910
TOTAL	\$ 4,780,000	\$ 3,852,250	\$ 3,815,000	\$ 1,392,062	\$ 13,839,312

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