

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 new Police Facility completed last summer.

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, 2007

	2003 G.R.A. TAX ALLOCATION BOND FUND	POLICE BUILDING PROJECT	2002 G.R.A TAX ALLOCATION BOND FUND	TOTAL
ESTIMATED FINANCING RESOURCES				
<i>REVENUE</i>				
Property Taxes	4,787,240	-	3,768,738	8,555,978
Use of Money & Property	-	1,395,000	55,000	1,450,000
Fund Balance - Prior Year	-	1,720,000	-	1,720,000
TOTAL	\$ 4,787,240	\$ 3,115,000	\$ 3,823,738	\$ 11,725,978
ESTIMATED REQUIREMENTS				
<i>EXPENDITURES</i>				
Maintenance & Operation	4,787,240	3,115,000	3,823,738	11,725,978
TOTAL APPROPRIATIONS	4,787,240	3,115,000	3,823,738	11,725,978
Unallocated	-	-	-	-
TOTAL	\$ 4,787,240	\$ 3,115,000	\$ 3,823,738	\$ 11,725,978

DEBT SERVICE FUNDS

SUMMARY OF THE BUDGET FOR THE YEAR ENDED JUNE 30, 2008

	2003 G.R.A. TAX ALLOCATION BOND FUND	POLICE BUILDING PROJECT	2002 G.R.A TAX ALLOCATION BOND FUND	TOTAL
ESTIMATED FINANCING RESOURCES				
<i>REVENUE</i>				
Property Taxes	4,779,490	-	3,763,513	8,543,003
Use of Money & Property	-	1,395,000	55,000	1,450,000
Fund Balance - Prior Year	-	1,815,000	-	1,815,000
TOTAL	\$ 4,779,490	\$ 3,210,000	\$ 3,818,513	\$ 11,808,003
 ESTIMATED REQUIREMENTS				
<i>EXPENDITURES</i>				
Maintenance & Operation	4,779,490	3,210,000	3,818,513	11,808,003
TOTAL APPROPRIATIONS	4,779,490	3,210,000	3,818,513	11,808,003
Unallocated	-	-	-	-
TOTAL	\$ 4,779,490	\$ 3,210,000	\$ 3,818,513	\$ 11,808,003