

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.

In June 2003, we began paying on the Police Facility COP's as we near the completion of the new Police Facility. The expected date is Fall 2003.

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, 2005

	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	4,485,895	-	3,740,012	8,225,907
Use of Money & Property	70,000	1,550,000	80,000	1,700,000
Fund Balance - Prior Year	-	2,030,800	-	2,030,800
TOTAL	\$ 4,555,895	\$ 3,580,800	\$ 3,820,012	\$ 11,956,707
ESTIMATED REQUIREMENTS				
<i>EXPENDITURES</i>				
Maintenance & Operation	4,555,895	3,580,800	3,820,012	11,956,707
TOTAL APPROPRIATIONS	4,555,895	3,580,800	3,820,012	11,956,707
Unallocated	-	-	-	-
TOTAL	\$ 4,555,895	\$ 3,580,800	\$ 3,820,012	\$ 11,956,707

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SUMMARY OF THE BUDGET FOR THE YEAR ENDED JUNE 30, 2006

	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	4,707,990	-	3,733,237	8,441,227
Use of Money & Property	75,000	1,600,000	85,000	1,760,000
Fund Balance - Prior Year	-	1,934,720	-	1,934,720
TOTAL	\$ 4,782,990	\$ 3,534,720	\$ 3,818,237	\$ 12,135,947
ESTIMATED REQUIREMENTS				
<i>EXPENDITURES</i>				
Maintenance & Operation	4,782,990	3,534,720	3,818,237	12,135,947
TOTAL APPROPRIATIONS	4,782,990	3,534,720	3,818,237	12,135,947
Unallocated	-	-	-	-
TOTAL	\$ 4,782,990	\$ 3,534,720	\$ 3,818,237	\$ 12,135,947