

# 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.

Last year, 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. 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, 2004

	1993 G.R.A. TAX ALLOCATION BOND FUND	POLICE BUILDING PROJECT	2002 G.R.A. TAX ALLOCATION BOND FUND	TOTAL
<b>ESTIMATED FINANCING RESOURCES</b>				
<i>REVENUE</i>				
Property Taxes	4,772,023	-	3,743,149	8,515,172
Use of Money & Property	510,000	3,523,040	76,989	4,110,029
Fund Balance - Prior Year	-	-	-	-
<b>TOTAL</b>	\$ 5,282,023	\$ 3,523,040	\$ 3,820,138	\$ 12,625,201
 <b>ESTIMATED REQUIREMENTS</b>				
<i>EXPENDITURES</i>				
Maintenance & Operation	5,282,023	3,523,040	3,820,138	12,625,201
<b>TOTAL APPROPRIATIONS</b>	5,282,023	3,523,040	3,820,138	12,625,201
Unallocated	-	-	-	-
<b>TOTAL</b>	\$ 5,282,023	\$ 3,523,040	\$ 3,820,138	\$ 12,625,201