

# 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.

This year, we will begin paying on the Police Facility COP's upon the completion of the new Police Facility. The expected date is Fall 2002.

This year's Redevelopment Agency debt service is essentially the same as last year. 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, 2003*

	<u>G.R.A. REVENUE BOND DEBT SERVICE FUND</u>	<u>G.R.A. TAX ALLOCATION BOND FUND</u>	<u>POLICE BUILDING PROJECT</u>	<u>TOTAL</u>
<b>ESTIMATED FINANCING RESOURCES</b>				
<i>REVENUE</i>				
Property Taxes	-	5,182,290	-	5,182,290
Use of Money & Property	100,000	100,000	2,420,000	2,620,000
Fund Balance - Prior Year	1,449,095	-	1,145,280	2,594,375
<b>TOTAL</b>	<b>\$ 1,549,095</b>	<b>\$ 5,282,290</b>	<b>\$ 3,565,280</b>	<b>\$ 10,396,665</b>
<b>ESTIMATED REQUIREMENTS</b>				
<i>EXPENDITURES</i>				
Maintenance & Operation	1,549,095	5,282,290	3,565,280	10,396,665
<b>TOTAL APPROPRIATIONS</b>	<b>1,549,095</b>	<b>5,282,290</b>	<b>3,565,280</b>	<b>10,396,665</b>
Unallocated	-	-	-	-
<b>TOTAL</b>	<b>\$ 1,549,095</b>	<b>\$ 5,282,290</b>	<b>\$ 3,565,280</b>	<b>\$ 10,396,665</b>