

# Debt Service Funds

Debt Service Funds are used to account for financial resources that are restricted, committed or assigned to expenditures for principal and interest on general long-term debt of the City of Glendale.



## DEBT SERVICE FUND

- 3031 - Police Building 2019 Lease Revenue Refunding Bonds Fund - To accumulate monies for the payment of interest and principal of the 2019 lease revenue refunding bonds. The debt service is financed via lease payments from the City to the Municipal Financing Authority.

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Exhibit I-1  
 CITY OF GLENDALE  
 Combining Balance Sheet  
 Nonmajor Debt Service Funds  
 June 30, 2021  
 (amounts expressed in thousands)

Police Building 2019  
 Lease Revenue  
Refunding Bonds Fund

**ASSETS**

Pooled cash and investments	\$ 12,877
Total assets	<u>12,877</u>

**LIABILITIES**

Total liabilities	<u>-</u>
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**FUND BALANCES (DEFICITS)**

Committed	
Debt service	12,877
Total liabilities and fund balances (deficits)	<u>\$ 12,877</u>

Exhibit I-2  
 CITY OF GLENDALE  
 Combining Statement of Revenues,  
 Expenditures, and Changes in Fund Balances  
 Nonmajor Debt Service Funds  
 For the Year Ended June 30, 2021  
 (amounts expressed in thousands)

	Police Building 2019 Lease Revenue Refunding Bonds Fund
<b>REVENUES</b>	
Use of money and property	\$ 222
Total revenues	<u>222</u>
<b>EXPENDITURES</b>	
Current:	
Police	3
Debt service:	
Principal retirement	1,835
Interest	<u>1,155</u>
Total expenditures	<u>2,993</u>
Excess (deficiency) of revenues over expenditures	<u>(2,771)</u>
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfers in	<u>1,500</u>
Total other financing sources (uses)	<u>1,500</u>
Net change in fund balances	(1,271)
Fund balances - beginning	<u>14,148</u>
Fund balances - ending	<u>\$ 12,877</u>

Exhibit I-3  
 CITY OF GLENDALE  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual  
 Nonmajor Debt Service Funds  
 For the Year Ended June 30, 2021  
 (amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Police Building 2019 Lease Revenue Refunding Bonds Fund:</b>				
<b>REVENUES</b>				
Use of money and property	\$ 156	\$ 156	\$ 222	\$ 66
Total revenues	<u>156</u>	<u>156</u>	<u>222</u>	<u>66</u>
<b>EXPENDITURES</b>				
Current:				
Police	5	5	3	2
Debt service:				
Principal retirement	1,835	1,835	1,835	-
Interest	<u>1,155</u>	<u>1,155</u>	<u>1,155</u>	<u>-</u>
Total expenditures	<u>2,995</u>	<u>2,995</u>	<u>2,993</u>	<u>2</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Total other financing sources (uses)	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>\$ -</u>

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