

CITY OF ELMHURST, IL

2017 PROPOSED BUDGET

DEBT SERVICE G. O. BONDS FUND

The Debt Service General Obligation (G. O.) Bonds Fund is used to accumulate monies for repayment of debt for the Corporate Purpose Projects General Obligation Bonds allocated to Governmental Funds (2005, 2006, 2008, 2009, 2009A, 2012, 2013, 2014A, 2014B, 2015 and 2016). Debt service is financed from General Fund revenues (#110), Capital Improvement Fund revenues (#111), Stormwater Fund revenues (#305), Redevelopment Project Fund revenues (#310) and Rt. 83 Commercial Development Fund revenues (#325).

Note: The Elmhurst Public Library, a Component Unit, finances the debt service for a portion of the 2004, 2005, 2013 and 2014A G. O. Bonds (Fund #219).

CITY OF ELMHURST
DEBT SERVICE - G.O. BONDS (#405)
Revenues and Expenditures
And Changes in Fund Balance
Fiscal Years Ended December 31

	2014 Actual	2015 Actual	2016 Estimated	2017 Proposed	2018 Proposed
Revenues:					
Interest Income	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures:					
Debt Service	2,905,166	2,436,119	2,685,065	3,623,130	3,159,120
Total Expenditures	2,905,166	2,436,119	2,685,065	3,623,130	3,159,120
Excess (Deficiency) Revenues Over Expenditures	(2,905,166)	(2,436,119)	(2,685,065)	(3,623,130)	(3,159,120)
Other Financing Source (Uses):					
Operating Transfers In	2,440,471	2,712,013	1,805,155	2,675,050	3,159,120
Operating Transfers Out	-	-	-	-	-
Bond Proceeds	6,024,408	-	-	-	-
Payment to Escrow	(5,980,047)	-	-	-	-
Total Other Fin. Sources (Uses)	2,484,832	2,712,013	1,805,155	2,675,050	3,159,120
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses	(420,334)	275,894	(879,910)	(948,080)	-
Fund Balance Beginning of Year	1,972,430	1,552,096	1,827,990	948,080	-
Fund Balance End of Year	<u>1,552,096</u>	<u>1,827,990</u>	<u>948,080</u>	<u>-</u>	<u>-</u>

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2017

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2014	2015	2016		2017	2018
		Actual	Actual	Budget	Estimated	Projected	Projected
Debt Ser. G.O. Bnds Fnd-405-0000							
<u>Interfund Transfers - 391</u>							
01-00	From General Fund (110)	413,846	389,795	385,975	3,900	374,900	-
02-00	From CIF (111)	1,475,692	1,742,321	1,568,492	1,070,660	543,040	1,296,520
10-00	From Redev. (310)	472,386	498,455	478,075	478,075	481,995	485,525
30-00	From Rt. 83 Rdv. (325)	78,547	81,442	73,520	73,520	71,365	-
56-00	From Stormwater Fund	-	-	179,000	179,000	1,203,750	1,377,075
	Sub-Total	2,440,471	2,712,013	2,685,062	1,805,155	2,675,050	3,159,120
<u>Bond Proceeds - 392</u>							
02-00	G. O. Bonds	5,907,512	-	-	-	-	-
04-00	Premium on LT Debt	116,896	-	-	-	-	-
	Sub-Total	6,024,408	-	-	-	-	-
Total Debt Service G.O. Bonds Fund		<u>8,464,879</u>	<u>2,712,013</u>	<u>2,685,062</u>	<u>1,805,155</u>	<u>2,675,050</u>	<u>3,159,120</u>

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2017

Debt Service G. O. Bonds - 405

		2014	2015	2016		2017	2018
		Actual	Actual	Budget	Estimated	Projected	Projected
Debt Service G.O. Bonds- 405-0000-471							
<u>Debt Retirement</u>							
90-10	Bond Issue Expense	93,589	(1,040)	-	-	-	-
90-21	Interest Series 2005	10,026	-	-	-	-	-
90-22	Interest Series 2006	21,353	7,209	-	-	-	-
90-24	Interest Series 2008	254,484	6,772	2,350	2,350	-	-
90-25	Interest Series 2009	170,409	163,909	156,860	156,860	149,290	141,415
90-26	Interest Series 2009A	37,437	34,053	30,265	30,265	26,090	21,370
90-27	Interest Series 2012	136,800	135,600	130,250	130,250	120,600	110,650
90-28	Interest Series 2013	54,050	50,140	34,500	34,500	11,760	-
90-29	Interest Series 2014B	-	114,078	137,610	137,610	136,180	130,275
90-47	Principal Series 2005	464,600	-	-	-	-	-
90-48	Principal Series 2006	380,000	395,000	-	-	-	-
90-52	Principal Series 2008	425,586	134,156	134,160	134,160	-	-
90-53	Principal Series 2009	195,000	205,000	212,500	212,500	220,000	230,000
90-54	Principal Series 2009A	125,600	131,880	131,880	131,880	135,020	144,440
90-55	Principal Series 2012	60,000	60,000	475,000	475,000	490,000	505,000
90-56	Principal Series 2013	458,000	466,000	549,000	549,000	588,000	-
90-57	Principal Series 2014B	-	22,360	49,192	49,195	93,915	496,395
90-58	Interest Series 2014A	16,296	21,413	13,295	13,295	4,420	-
90-59	Principal Series 2014A	-	487,600	446,200	446,200	441,600	-
90-62	Interest Series 2015	-	-	179,000	179,000	151,815	147,725
90-63	Principal Series 2015	-	-	-	-	161,250	165,000
90-70	Interest Series 2016	-	-	-	-	889,940	743,600
90-71	Principal Series 2016	-	-	-	-	-	320,000
90-91	Bond Fees	1,936	1,989	3,000	3,000	3,250	3,250
	Sub-Total	2,905,166	2,436,119	2,685,062	2,685,065	3,623,130	3,159,120
<u>Interfund Transfers</u>							
98-98	Payment to Escrow	5,980,047	-	-	-	-	-
	Sub-Total	5,980,047	-	-	-	-	-
Total Debt Ser. G.O. Bonds Fund		8,885,213	2,436,119	2,685,062	2,685,065	3,623,130	3,159,120

CITY OF ELMHURST, IL

2017 PROPOSED BUDGET

BOND & INTEREST 2006 REVENUE REFUNDING BOND FUND

The 1998 Revenue Bonds were refunded in 2006. The Bond & Interest 2006 Revenue Refunding Bond Fund is used to account for the 2006 Revenue Refunding Bond proceeds of \$17,860,000, issuance costs, debt service for this borrowing and interest income. Net bond proceeds from the original 1998 Revenue Bonds were loaned to the developer of the Rt. 83 commercial center development in November, 2000. Debt service is financed by the developer through tenant lease payments.

CITY OF ELMHURST
BOND & INTEREST 2006 REVENUE BOND FUND (#416)
Revenues and Expenditures
And Changes in Fund Balance
Fiscal Years Ended December 31

	2014 Actual	2015 Actual	2016 Estimated	2017 Proposed	2018 Proposed
Revenues					
Interest Income	140	117	345	125	125
Other Income	693,253	617,174	536,300	450,240	358,560
Total Revenues	693,393	617,291	536,645	450,365	358,685
Expenditures:					
Contractual Expenditures	1,770	1,793	2,200	2,200	2,200
Debt Service	1,844,809	1,843,905	1,838,700	1,838,100	1,836,900
Total Expenditures	1,846,579	1,845,698	1,840,900	1,840,300	1,839,100
Excess (Deficiency) Revenues Over Expenditures	(1,153,186)	(1,228,407)	(1,304,255)	(1,389,935)	(1,480,415)
Other Financing Source (Uses):					
Operating Transfers (Out)	-	-	-	-	-
Operating Transfers In	-	-	-	-	-
Total Other Fin. Sources (Uses)	-	-	-	-	-
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,153,186)	(1,228,407)	(1,304,255)	(1,389,935)	(1,480,415)
Restricted (1)					
Fund Balance Beginning of Year	11,561,136	10,407,950	9,179,543	7,875,288	6,485,353
Fund Balance End of Year	10,407,950	9,179,543	7,875,288	6,485,353	5,004,938

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Proposed Annual Budget
For The Fiscal Year Ending December 31, 2017

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2014	2015	2016		2017	2018
		Actual	Actual	Budget	Estimated	Projected	Projected
B&I-2006 Rev. Bond Fund-416-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	140	118	100	345	125	125
26-00	Fed. Construction Loan	693,253	617,173	536,300	536,300	450,240	358,560
	Sub-Total	693,393	617,291	536,400	536,645	450,365	358,685
Total B&I-'06 Rev. Bnd Fund		<u>693,393</u>	<u>617,291</u>	<u>536,400</u>	<u>536,645</u>	<u>450,365</u>	<u>358,685</u>

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2017

B & I 2006 Revenue Bond - 416

		2014	2015	2016		2017	2018
		Actual	Actual	Budget	Estimated	Projected	Projected
B & I 2006 Revenue Bonds - 416-000-471							
<u>Contractual Services</u>							
30-05	Banking Expenses	1,770	1,793	2,000	2,200	2,200	2,200
	Sub-Total	1,770	1,793	2,000	2,200	2,200	2,200
<u>Debt Service</u>							
90-12	1998 Rev. Bond Interest	699,360	623,680	543,200	543,200	457,600	366,400
90-38	1998 Rev. Bond Principle	1,145,000	1,220,000	1,295,000	1,295,000	1,380,000	1,470,000
90-91	Bond Fees	450	225	500	500	500	500
	Sub-Total	1,844,810	1,843,905	1,838,700	1,838,700	1,838,100	1,836,900
Total B & I 2006 Revenue Bonds Fund		<u>1,846,580</u>	<u>1,845,698</u>	<u>1,840,700</u>	<u>1,840,900</u>	<u>1,840,300</u>	<u>1,839,100</u>