

CITY OF ELMHURST, IL

2014 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 (2003, 2004, 2005, 2006, 2008, 2009, 2009A, 2012 and 2013). Debt service is financed from General Fund revenues (#110), Capital Improvement Fund revenues (#111), 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 2003, 2004, 2005 and 2013 G. O. Bonds (Fund #219).

Note: Revenues and expenditures in FY 2013 reflect an eight month fiscal year (May – December) due to the conversion of the City’s fiscal year to the calendar year.

CITY OF ELMHURST
DEBT SERVICE - G.O. BONDS (#405)
Revenues and Expenditures
And Changes in Fund Balance
Fiscal Years Ended April 30 (a) and December 31 (b)

	2011/12 Actual (a)	2012/13 Actual (a)	2013 Estimated (b)	2014 Proposed (b)	2015 Proposed (b)
Revenues:					
Interest Income	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures:					
Debt Service	2,926,850	2,922,036	399,615	2,921,160	2,860,283
Total Expenditures	2,926,850	2,922,036	399,615	2,921,160	2,860,283
Excess (Deficiency) Revenues Over Expenditures	(2,926,850)	(2,922,036)	(399,615)	(2,921,160)	(2,860,283)
Other Financing Source (Uses):					
Operating Transfers In	2,926,850	9,891,935	2,886,005	2,633,735	2,944,098
Operating Transfers Out	-	-	-	-	-
Payment to Escrow	-	(6,969,899)	-	-	-
Total Other Fin. Sources (Uses)	2,926,850	2,922,036	2,886,005	2,633,735	2,944,098
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	2,486,390	(287,425)	83,815
Fund Balance Beginning of Year	-	-	-	2,486,390	2,198,965
Fund Balance End of Year	-	-	2,486,390	2,198,965	2,282,780

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2011/2012	2012/2013	2013 (8 Months)		2014	2015
		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)	388,537	377,731	450,455	447,450	429,435	411,085
02-00	From CIF (111)	2,002,971	1,947,225	1,904,965	1,870,775	1,594,330	1,686,570
10-00	From Redev. (310)	460,750	524,568	427,845	482,550	453,495	431,825
30-00	From Rt. 83 Rdv. (325)	74,591	72,512	85,795	85,230	81,800	78,305
45-00	From Corp. Series 2012	-	6,969,899	-	-	-	-
56-00	From Stormwater Fund	-	-	-	-	74,675	336,313
	Sub-Total	<u>2,926,849</u>	<u>9,891,935</u>	<u>2,869,060</u>	<u>2,886,005</u>	<u>2,633,735</u>	<u>2,944,098</u>
Total Debt Service G.O. Bonds Fund		<u>2,926,849</u>	<u>9,891,935</u>	<u>2,869,060</u>	<u>2,886,005</u>	<u>2,633,735</u>	<u>2,944,098</u>

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

Debt Service G.O. Bonds - 405

		2011/2012	2012/2013	2013 (8 Months)		2014	2015
		<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimated</u>	<u>Projected</u>	<u>Projected</u>
Debt Ser. G.O. Bonds-405-0000-471							
<u>Debt Retirement</u>							
90-19	Interest Series 2003	112,811	99,343	42,485	42,485	-	-
90-20	Interest Series 2004	26,508	13,628	-	-	-	-
90-21	Interest Series 2005	68,621	68,241	34,040	34,040	59,655	42,610
90-22	Interest Series 2006	307,894	41,610	14,145	14,145	21,355	7,210
90-24	Interest Series 2008	274,733	268,128	130,860	130,860	254,485	244,905
90-25	Interest Series 2009	185,778	179,671	86,790	86,790	170,410	163,910
90-26	Interest Series 2009A	56,065	47,547	19,505	19,505	37,440	34,055
90-27	Interest Series 2012	-	82,133	68,700	68,700	136,800	135,600
90-28	Interest Series 2013	-	-	-	-	54,050	50,140
90-45	Principal Series 2003	392,000	405,000	-	-	-	-
90-46	Principal Series 2004	363,400	363,400	-	-	-	-
90-47	Principal Series 2005	4,600	4,600	-	-	464,600	460,000
90-48	Principal Series 2006	345,000	365,000	-	-	380,000	395,000
90-52	Principal Series 2008	192,461	197,227	-	-	425,590	134,160
90-53	Principal Series 2009	182,500	187,500	-	-	195,000	205,000
90-54	Principal Series 2009A	414,480	427,040	-	-	125,600	131,880
90-55	Principal Series 2012	-	170,000	-	-	60,000	60,000
90-56	Principal Series 2013	-	-	-	-	458,000	456,000
90-58	Interest Series 2014A	-	-	-	-	74,675	144,518
90-59	Principal Series 2014A	-	-	-	-	-	191,795
90-91	Bond Fees	-	1,967	1,545	3,090	3,500	3,500
	Sub-Total	<u>2,926,851</u>	<u>2,922,035</u>	<u>398,070</u>	<u>399,615</u>	<u>2,921,160</u>	<u>2,860,283</u>
<u>Interfund Transfers</u>							
98-98	Payment to Escrow	-	6,969,899	-	-	-	-
	Sub-Total	<u>-</u>	<u>6,969,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Ser. G.O. Bonds Fund		<u>2,926,851</u>	<u>9,891,934</u>	<u>398,070</u>	<u>399,615</u>	<u>2,921,160</u>	<u>2,860,283</u>

CITY OF ELMHURST, IL

2014 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.

Note: Revenues and expenditures in FY 2013 reflect an eight month fiscal year (May – December) due to the conversion of the City’s fiscal year to the calendar year.

CITY OF ELMHURST
BOND & INTEREST 2006 REVENUE BOND FUND (#416)
Revenues and Expenditures
And Changes in Fund Balance
Fiscal Years Ended April 30 (a) and December 31 (b)

	2011/12	2012/13	2013	2014	2015
	Actual (a)	Actual (a)	Estimated (b)	Proposed (b)	Proposed (b)
Revenues					
Interest Income	-	-	-	-	-
Other Income	874,506	810,187	496,400	693,360	617,275
Total Revenues	874,506	810,187	496,400	693,360	617,275
Expenditures:					
Contractual Expenditures	1,737	1,646	1,000	2,000	2,000
Debt Service	1,850,190	1,847,470	1,845,750	1,844,710	1,844,030
Total Expenditures	1,851,927	1,849,116	1,846,750	1,846,710	1,846,030
Excess (Deficiency) Revenues					
Over Expenditures	(977,421)	(1,038,929)	(1,350,350)	(1,153,350)	(1,228,755)
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	(977,421)	(1,038,929)	(1,350,350)	(1,153,350)	(1,228,755)
Restricted (1)					
Fund Balance Beginning of Year	14,927,784	13,950,363	12,911,434	11,561,084	10,407,734
Fund Balance End of Year	13,950,363	12,911,434	11,561,084	10,407,734	9,178,979

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2011/2012	2012/2013	2013 (8 Months)		2014	2015
		Actual	Actual	Budget	Estimated	Projected	Projected
B&I-2006 Rev. Bond Fund-416-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	-	-	100	-	-	-
26-00	Fed. Construction Loan	874,507	810,187	496,400	496,400	693,360	617,275
	Sub-Total	874,507	810,187	496,500	496,400	693,360	617,275
Total B&I-'06 Rev. Bnd Fund		<u>874,507</u>	<u>810,187</u>	<u>496,500</u>	<u>496,400</u>	<u>693,360</u>	<u>617,275</u>

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

B&I 2006 Revenue Bond Fund - 416

	2011/2012	2012/2013	2013 (8 Months)		2014	2015
	Actual	Actual	Budget	Estimated	Projected	Projected
B&I 2006 Rev. Bnds-416-0000-471						
<u>Contractual Services</u>						
30-05 Banking Expenses	1,737	1,646	1,400	1,000	2,000	2,000
Sub-Total	1,737	1,646	1,400	1,000	2,000	2,000
<u>Debt Retirement</u>						
90-12 1998 Rev. Bonds-Int.	900,190	837,120	770,400	770,400	699,360	623,680
90-38 1998 Rev. Bonds-Prin.	950,000	1,010,000	1,075,000	1,075,000	1,145,000	1,220,000
90-91 Bond Fees	-	350	350	350	350	350
Sub-Total	1,850,190	1,847,470	1,845,750	1,845,750	1,844,710	1,844,030
Total B&I 2006 Rev. Bond Fund	<u>1,851,927</u>	<u>1,849,116</u>	<u>1,847,150</u>	<u>1,846,750</u>	<u>1,846,710</u>	<u>1,846,030</u>