

DEBT SERVICE FUNDS



WAUKEGAN
City of Progress *Illinois*

**PROPOSED BUDGET
FISCAL YEAR 2022-2023**

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INTRODUCTION

The City accounts for the repayment of long-term General Obligation (GO) and Special Service Assessment (SSA) debt in the Debt Service Funds. The City’s revenue bonds are paid using water or parking fees, and are accounted for in the Enterprise Funds.

OVERVIEW

The Fiscal Year 2022-23 (“FY23”) Debt Service Funds request calls for \$8.1 million in revenues, \$13.0 million in expenses, and transfers in of \$4.9 million. Property Taxes and Special Assessments make up the revenues earmarked for the purpose of debt retirement. In addition to property taxes levied and collected for the purposes of repaying long-term debt, the city will also use Home Rule Sales Tax revenues transferred in from Special Revenue Funds to repay portions of the outstanding principal and interest due in the upcoming fiscal year. This leaves the debt service funds with a balanced budget.

DEBT SERVICE FUNDS - FY23 BUDGET OVERVIEW	
REVENUES	8,064,400.00
EXPENSES	(12,993,900.00)
SURPLUS (DEFICIT) BEFORE TRANSFERS	(4,929,500.00)
TRANSFERS IN	4,929,500.00
TRANSFERS OUT	-
SURPLUS (DEFICIT) AFTER TRANSFERS	-

OUTSTANDING BOND ISSUES

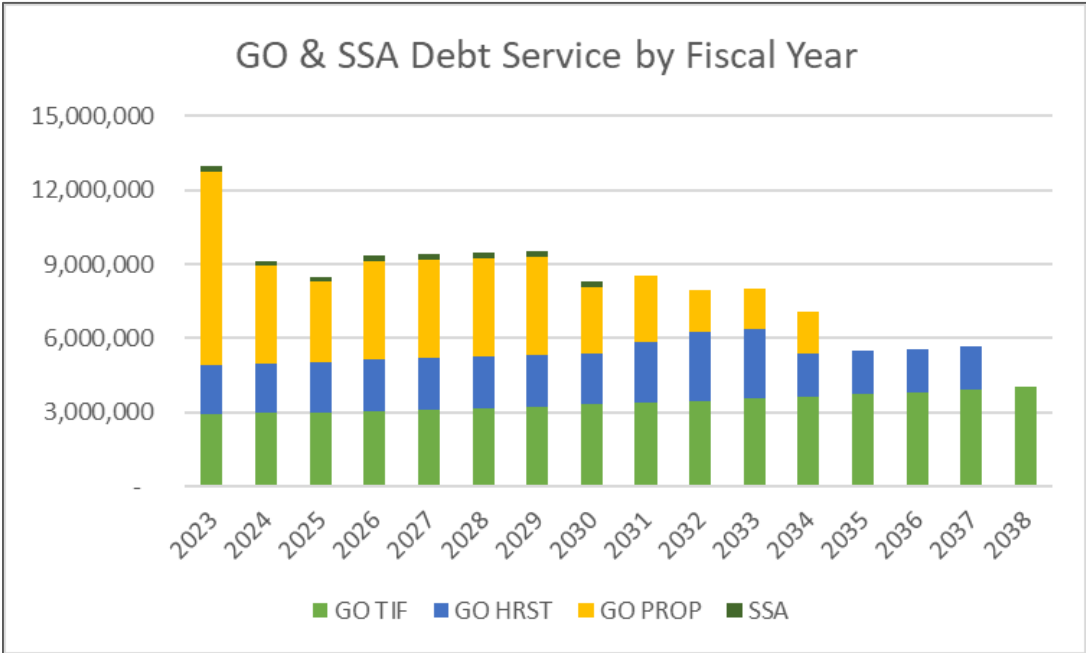
- **Series 2005 Special Assessment Bonds:** The SSA bonds were issued in 2005 for a total principal amount of \$3.7 million to make infrastructure improvements in the Fountain Square area. The principal outstanding is \$1.3 million at May 1, 2022. The SSA bonds will be fully retired in FY30.
- **Series 2012A GO Bonds:** The \$23.5 million 2012A Bonds were used to refinance the 2003A G.O. Bonds. The original bonds were issued to pay for certain property acquisitions, such as right-of-way, and infrastructure improvements. The principal outstanding at May 1, 2022 is \$2.8 million and will be fully retired at the end of the fiscal year.

- Series 2012B Tax Increment Financing (TIF) GO Bonds: The \$1.7 million 2012B Bonds were issued to reimburse a developer for improvements made in the Delany/Sunset Industrial Park related to the Woodland Foods Redevelopment Project, with \$285,000 remaining in principal as of May 1, 2022. The bonds will be fully retired at the end of the fiscal year.
- Series 2015A Home Rule Sales Tax (HRST) GO Bonds: The \$7.0 million 2015A Sales Tax Bonds were issued during FY15 for citywide street renewal and replacement projects, which occurred in FY15 and FY16, with a retirement date in FY33. The principal outstanding for these bonds as of May 1, 2022 is \$6.0 million.
- Series 2015B GO Bonds: The \$14.1 million 2015B GO Bonds refunded outstanding bonds to a lower interest rate. The original bonds issued in 2001 and 2004 were for the Genesee Theatre acquisition and renovations. The refunding bond issue will be retired in FY24 and as of May 1, 2022 principal outstanding is \$1.3 million.
- Series 2016A HRST GO Bonds: The \$6.8 million 2016A GO Sales Tax Bonds were issued for citywide street renewal and replacement projects, which took place in FY16 and FY17. The bond issue will be fully repaid in FY30 with principal outstanding as of May 1, 2022 at \$4.5 million.
- Series 2017A GO Bonds: The \$7.1 million 2017A GO Bonds were used to refinance the 2010C Bonds originally issued to fund several capital projects including street renewal and replacement, City-owned facility improvements, and technology improvements from FY10 to FY13. The principal outstanding as of May 1, 2022 is \$6 million, with full retirement scheduled for FY31.
- Series 2018A G.O. Bonds: The \$14.9 million 2018A GO Sales Tax Bonds were issued for citywide street renewal and replacement projects planned for FY19 and FY20. The principal outstanding as of May 1, 2022 is \$11.7 million, with the bonds fully retired in FY37.
- Series 2018B G.O. Bonds: The \$21.4 million 2018B GO Bonds were issued to fund several capital projects including sidewalk, streetlight and signage repairs, City-owned facility improvements, and large vehicles and equipment replacements during FY19 and FY20. The bond issue will be fully repaid in FY34 with principal outstanding of \$14.9 million as of May 1, 2022.
- Series 2018D G.O. Bonds: The \$7.9 million 2018D GO Bonds were issued to cover a legacy police liability judgement issued against the City. The principal outstanding is \$7.8 million at May 1, 2022 and is expected to be fully retired in FY29.
- Series 2021 A/B Tax Increment Finance (TIF) GO Bonds: The \$44 million TIF GO Bonds were used to reimburse a developer for improvements made in the McGaw Park TIF District. The bonds are expected to retire in FY30 with principal outstanding at May 1, 2022 of \$42.1 million.

Below is a summary of the City’s various debt issuances narrated above. \$12.8 in General Obligation Debt is due in FY23. Not depicted is \$0.2 million in additional debt due in FY23 related to Special Assessment Bonds.

GENERAL OBLIGATION DEBT SUMMARY - FY23				
Issue	Principal & Interest	Abatement	Source	Extended
Series 2012 A	\$ 2,961,000.00	-		2,961,000.00
Series 2012B	\$ 297,853.50	-		297,853.50
Series 2015A	\$ 278,800.00	(278,800.00)	HRST	-
Series 2015B	\$ 736,234.00	-		736,234.00
Series 2016	\$ 671,450.00	(671,450.00)	HRST	-
Series 2017A	\$ 793,938.00	-		793,938.00
Series 2018A	\$ 1,068,100.00	(1,068,100.00)	HRST	-
Series 2018B	\$ 1,713,200.00	-		1,713,200.00
Series 2018D	\$ 1,338,000.00	-		1,338,000.00
Series 2021AB	\$ 2,904,897.00	(2,904,897.00)	TIF #10	-
TOTAL	\$ 12,763,472.50	(4,923,247.00)		7,840,225.50
<i>1% for Uncollected - County</i>				78,402.26
Total Tax Levy Extension - 2021				7,918,627.76

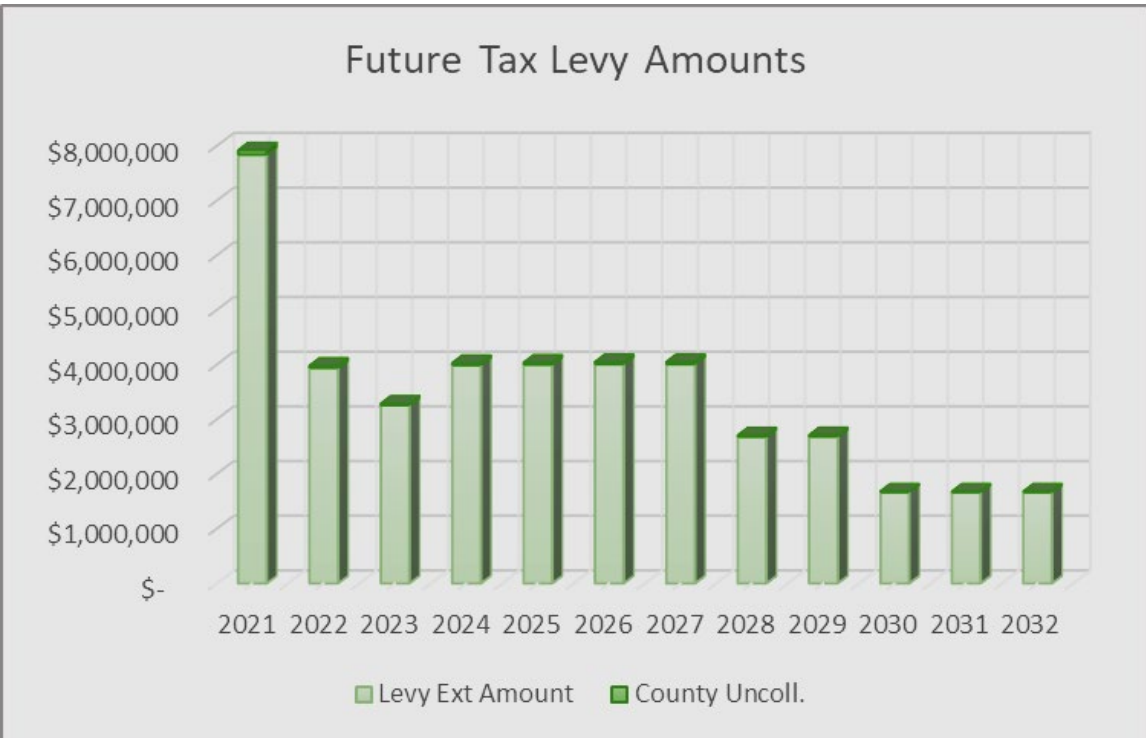
The next graph illustrates the City’s total debt outstanding through FY38. Within each year, note the total makeup of the debt, consisting of GO Tax Increment Financing (GO TIF) Debt, GO Home Rule Sales Tax Debt (GO HRST), GO Property Tax Debt (GO PROP), or Special Assessment Debt (SSA).



TAX LEVY

The City is due to receive a tax levy extension of \$7.8 million in FY23 for levy year 2021. Below is a summary of General Obligation “GO” Debt in conjunction with expected levy amounts. This is based on current GO indebtedness.

GENERAL OBLIGATION DEBT SUMMARY - FUTURE TAX LEVIES				
<u>Levy Year</u>	<u>Fiscal Year</u>	<u>P&I</u>	<u>County Uncoll.</u>	<u>Levy Ext Amount</u>
2021	2023	\$ 7,840,225	78,402	\$ 7,918,627
2022	2024	\$ 3,941,967	39,420	\$ 3,981,387
2023	2025	\$ 3,256,788	32,568	\$ 3,289,356
2024	2026	\$ 3,991,388	39,914	\$ 4,031,302
2025	2027	\$ 3,998,788	39,988	\$ 4,038,776
2026	2028	\$ 4,008,000	40,080	\$ 4,048,080
2027	2029	\$ 4,008,850	40,089	\$ 4,048,939
2028	2030	\$ 2,682,300	26,823	\$ 2,709,123
2029	2031	\$ 2,684,450	26,845	\$ 2,711,295
2030	2032	\$ 1,666,750	16,668	\$ 1,683,418
2031	2033	\$ 1,664,750	16,648	\$ 1,681,398
2032	2034	\$ 1,664,250	16,643	\$ 1,680,893
2033	2035	-	-	-
		\$ 41,408,506.00	414,085	\$ 41,822,591.06



Actual revenues, expenditures, and transfers for the prior fiscal year, the FY22 original budget, and the FY23 budget are shown on the following page. See the remaining pages for line item detail for the FY23 budget proposal.

DEBT SERVICE BUDGET WORKSHEET FY2023							
REVENUES						FY23 v FY22 Budget	
<u>Fund</u>	<u>Detail</u>	<u>Desc</u>	<u>FY21</u>	<u>FY22 OBudget</u>	<u>FY23 Budget Req</u>	<u>\$ Change</u>	<u>% Chg</u>
	SUB 3000	TAX COLLECTION	(12,394,407.54)	(9,300,000.00)	(7,840,400.00)	1,459,600.00	(15.7%)
	SUB 4500	SPECIAL ASSESSMENT REVENUE	(226,976.54)	(218,000.00)	(218,000.00)	-	0.0%
	SUB 4600	INTEREST EARNED	(14,724.65)	(6,000.00)	(6,000.00)	-	0.0%
	SUB 4800	MISCELLANEOUS REVENUE	(329.10)	-	-	-	-
		TOTAL 400 REVENUES	(12,636,437.83)	(9,524,000.00)	(8,064,400.00)	1,459,600.00	(15.3%)
EXPENDITURES BY SUB						FY23 v FY22 Budget	
<u>Fund</u>	<u>Detail</u>	<u>Desc</u>	<u>FY21</u>	<u>FY22 OBudget</u>	<u>FY23 Budget Req</u>	<u>\$ Change</u>	<u>% Chg</u>
	SUB 2400	CONTRACTUAL SERVICES	15,753,615.46	14,438,000.00	12,993,900.00	(1,444,100.00)	(10.0%)
		TOTAL 400 EXPENDITURES	15,753,615.46	14,438,000.00	12,993,900.00	(1,444,100.00)	(10.0%)
EXPENDITURES BY FUND						FY23 v FY22 Budget	
<u>Fund</u>	<u>Detail</u>	<u>Desc</u>	<u>FY21</u>	<u>FY22 OBudget</u>	<u>FY23 Budget Req</u>	<u>\$ Change</u>	<u>% Chg</u>
	425	DEBT SERVICE RESERVE	-	-	-	-	-
	430	2018A G.O. SALES TAX BONDS	2,226,675.00	1,074,000.00	1,070,100.00	(3,900.00)	(0.4%)
	431	2018B G.O. BONDS	5,557,875.00	2,379,000.00	1,714,200.00	(664,800.00)	(27.9%)
	432	2018D G.O. JUDGEMENT BONDS	374,075.00	515,000.00	1,339,000.00	824,000.00	160.0%
	455	CAPITAL LEASE REPAYMENT	-	-	-	-	-
	468	2012A G.O. BONDS	2,958,475.00	2,962,000.00	2,962,000.00	-	0.0%
	475	2017A G.O. REFUNDING BOND	808,012.50	792,000.00	795,000.00	3,000.00	0.4%
	476	2017B G.O. REFUNDING BOND	-	-	-	-	-
	488	SERIES 2005 SPEC ASSESSMT BONDS	216,988.76	218,000.00	218,000.00	-	0.0%
	490	WORKING CASH BOND	-	-	-	-	-
	492	2010B G.O. BONDS	-	-	-	-	-
	493	2010C G.O. BONDS	-	-	-	-	-
	494	2012B G.O. TIF BOND	301,745.00	301,000.00	298,900.00	(2,100.00)	(0.7%)
	495	2015 G.O. SALES TAX BONDS	280,275.00	280,000.00	280,000.00	-	0.0%
	496	2015B REFUNDING BONDS	2,358,919.20	2,357,000.00	737,300.00	(1,619,700.00)	(68.7%)
	497	2016 G.O. SALES TAX BONDS	670,575.00	672,000.00	672,500.00	500.00	0.1%
	498	2021 G.O. TIF BONDS	-	2,883,000.00	2,906,900.00	23,900.00	0.8%
		TOTAL 400 EXPENDITURES	15,753,615.46	14,433,000.00	12,993,900.00	(1,439,100.00)	(10.0%)
		EXCESS OF REV OVER EXP	(3,117,177.63)	(4,914,000.00)	(4,929,500.00)	(15,500.00)	0.3%
OTHER FINANCING SOURCES						FY23 v FY22 Budget	
<u>Fund</u>	<u>Detail</u>	<u>Desc</u>	<u>FY21</u>	<u>FY22 OBudget</u>	<u>FY23 Budget Req</u>	<u>\$ Change</u>	<u>% Chg</u>
	SUB 6300	TRANSFERS IN	4,974,026.07	4,909,000.00	4,929,500.00	20,500.00	0.4%
	SUB 6800	TRANSFERS OUT	(1,816,308.41)	-	-	-	-
		TOTAL OTHER FINANCING	3,157,717.66	4,909,000.00	4,929,500.00	20,500.00	0.4%
NET CHANGE IN FUND BALANCE			(40,540.03)	5,000.00	-		
FUND BAL., BEGINNING OF YEAR			(3,084,088.62)	(3,124,628.65)	(3,119,628.65)		
UNREST. FUND BAL., END OF YEAR			(3,124,628.65)	(3,119,628.65)	(3,119,628.65)	-	0.0%
			<i>FY21</i>	<i>FY22 ABudget</i>	<i>FY23 Budget Req</i>	<i>FB Incr (Decr)</i>	<i>%</i>

LINE ITEM DETAIL

FUND 425 - DEBT SERVICE RESERVE					
REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	<i>\$ Change</i>	<i>% Chg</i>
Interest Earned	(10,956.31)	-		-	
INTEREST EARNED	(10,956.31)	-	-	-	
TOTAL 425 REVENUES	(10,956.31)	-	-	-	
EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	<i>\$ Change</i>	<i>% Chg</i>
TOTAL 425 EXPENDITURES	-	-	-	-	
EXCESS OF REV OVER EXP	10,956.31	-	-	-	
OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	<i>\$ Change</i>	<i>% Chg</i>
Transfers From 2017B GO Rfnd B	(1,455,073.38)	-		-	
Transfers From 2010B GO Bonds	-	-		-	
TRANSFERS IN	1,455,073.38	-	-	-	
Transfers to 2018B GO Bonds	203,725.00	-		-	
Transfers to Capital Leases Re	6,175.98	-		-	
Transfers to 2012A Refund Bond	57,828.92	-		-	
Transfers to 2017A Refund Bond	428.45	-		-	
Transfers to 2015B Refund Bond	67,794.34	-		-	
TRANSFERS OUT	(335,952.69)	-	-	-	
TOTAL OTHER FINANCING	1,119,120.69	-	-	-	
NET CHANGE IN FUND BALANCE	(1,130,077.00)	-	-		
FUND BAL., BEGINNING OF YEAR	(468,121.06)	(1,598,198.06)	(1,598,198.06)		
UNREST. FUND BAL., END OF YEAR	(1,598,198.06)	(1,598,198.06)	(1,598,198.06)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 430 - 2018A G.O. SALES TAX BONDS

REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
TOTAL 430 REVENUES	-	-	-	-	

EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Principal Retirement - Bonds	1,590,000.00	485,000.00	500,000.00	15,000.00	3.1%
Bond Interest Expense	635,200.00	588,000.00	568,100.00	(19,900.00)	(3.4%)
Bond Service Fees	1,475.00	1,000.00	2,000.00	1,000.00	100.0%
CONTRACTUAL SERVICES	2,226,675.00	1,074,000.00	1,070,100.00	(3,900.00)	(0.4%)
TOTAL 430 EXPENDITURES	2,226,675.00	1,074,000.00	1,070,100.00	(3,900.00)	(0.4%)

EXCESS OF REV OVER EXP	(2,226,675.00)	(1,074,000.00)	(1,070,100.00)	3,900.00	(0.4%)
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OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Transfer from HR Sales Tx Fund	(2,228,000.00)	(1,074,000.00)	(1,070,100.00)	3,900.00	(0.4%)
TRANSFERS IN	2,228,000.00	1,074,000.00	1,070,100.00	(3,900.00)	(0.4%)
TOTAL OTHER FINANCING	2,228,000.00	1,074,000.00	1,070,100.00	(3,900.00)	(0.4%)

NET CHANGE IN FUND BALANCE	(1,325.00)	-	-		
FUND BAL., BEGINNING OF YEAR	(204.16)	(1,529.16)	(1,529.16)		
UNREST. FUND BAL., END OF YEAR	(1,529.16)	(1,529.16)	(1,529.16)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 431 - 2018B G.O. BONDS					
REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Property Tax	(5,574,009.15)	(2,378,000.00)	(1,713,200.00)	664,800.00	(28.0%)
TAX COLLECTION	(5,574,009.15)	(2,378,000.00)	(1,713,200.00)	664,800.00	(28.0%)
Interest Earned	-	(1,000.00)	(1,000.00)	-	0.0%
INTEREST EARNED	-	(1,000.00)	(1,000.00)	-	0.0%
TOTAL 431 REVENUES	(5,574,009.15)	(2,379,000.00)	(1,714,200.00)	664,800.00	(27.9%)
EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Principal Retirement - Bonds	4,640,000.00	1,600,000.00	1,000,000.00	(600,000.00)	(37.5%)
Bond Interest Expense	916,400.00	778,000.00	713,200.00	(64,800.00)	(8.3%)
Bond Service Fees	1,475.00	1,000.00	1,000.00	-	0.0%
CONTRACTUAL SERVICES	5,557,875.00	2,379,000.00	1,714,200.00	(664,800.00)	(27.9%)
TOTAL 431 EXPENDITURES	5,557,875.00	2,379,000.00	1,714,200.00	(664,800.00)	(27.9%)
EXCESS OF REV OVER EXP	16,134.15	-	-	-	
OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Transfers From Debt Serv Reser	(203,725.00)	-	-	-	
TRANSFERS IN	203,725.00	-	-	-	
TOTAL OTHER FINANCING	203,725.00	-	-	-	
NET CHANGE IN FUND BALANCE	(219,859.15)	-	-		
FUND BAL., BEGINNING OF YEAR	(4,023.83)	(223,882.98)	(223,882.98)		
UNREST. FUND BAL., END OF YEAR	(223,882.98)	(223,882.98)	(223,882.98)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 432 - 2018D G.O. JUDGEMENT BONDS					
REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Property Tax	(374,784.00)	(514,000.00)	(1,338,000.00)	(824,000.00)	160.3%
TAX COLLECTION	(374,784.00)	(514,000.00)	(1,338,000.00)	(824,000.00)	160.3%
Interest Earned	-	(1,000.00)	(1,000.00)	-	0.0%
INTEREST EARNED	-	(1,000.00)	(1,000.00)	-	0.0%
TOTAL 432 REVENUES	(374,784.00)	(515,000.00)	(1,339,000.00)	(824,000.00)	160.0%
EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Principal Retirement - Bonds	-	140,000.00	970,000.00	830,000.00	592.9%
Bond Interest Expense	373,600.00	374,000.00	368,000.00	(6,000.00)	(1.6%)
Bond Service Fees	475.00	1,000.00	1,000.00	-	0.0%
CONTRACTUAL SERVICES	374,075.00	515,000.00	1,339,000.00	824,000.00	160.0%
TOTAL 432 EXPENDITURES	374,075.00	515,000.00	1,339,000.00	824,000.00	160.0%
EXCESS OF REV OVER EXP	709.00	-	-	-	
OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
TOTAL OTHER FINANCING	-	-	-	-	
NET CHANGE IN FUND BALANCE	(709.00)	-	-		
FUND BAL., BEGINNING OF YEAR	(15,372.36)	(16,081.36)	(16,081.36)		
UNREST. FUND BAL., END OF YEAR	(16,081.36)	(16,081.36)	(16,081.36)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 455 - CAPITAL LEASE REPAYMENT

REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Property Tax	-	-		-	
TAX COLLECTION	-	-	-	-	
TOTAL 455 REVENUES	-	-	-	-	

EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Lease Payments - Principal	-	-		-	
Interest Expense	-	-		-	
CONTRACTUAL SERVICES	-	-	-	-	
TOTAL 455 EXPENDITURES	-	-	-	-	

EXCESS OF REV OVER EXP	-	-	-	-	
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OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Transfers From Debt Serv Reser	(6,175.98)	-		-	
Transfers From Working Cash Fd	-	-		-	
TRANSFERS IN	6,175.98	-	-	-	
Transfers To Motor Fuel Tax Fd	25,282.34	-		-	
TRANSFERS OUT	(25,282.34)	-	-	-	
TOTAL OTHER FINANCING	(19,106.36)	-	-	-	

NET CHANGE IN FUND BALANCE	19,106.36	-	-		
FUND BAL., BEGINNING OF YEAR	(19,106.36)	-	-		
UNREST. FUND BAL., END OF YEAR	-	-	-	-	
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 468 - 2012A G.O. BONDS					
REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Property Tax	(2,967,374.39)	(2,961,000.00)	(2,961,000.00)	-	0.0%
TAX COLLECTION	(2,967,374.39)	(2,961,000.00)	(2,961,000.00)	-	0.0%
Interest Earned	-	(1,000.00)	(1,000.00)	-	0.0%
INTEREST EARNED	-	(1,000.00)	(1,000.00)	-	0.0%
TOTAL 468 REVENUES	(2,967,374.39)	(2,962,000.00)	(2,962,000.00)	-	0.0%
EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Principal Retirement - Bonds	2,555,000.00	2,685,000.00	2,820,000.00	135,000.00	5.0%
Bond Interest Expense	403,000.00	276,000.00	141,000.00	(135,000.00)	(48.9%)
Bond Service Fees	475.00	1,000.00	1,000.00	-	0.0%
CONTRACTUAL SERVICES	2,958,475.00	2,962,000.00	2,962,000.00	-	0.0%
TOTAL 468 EXPENDITURES	2,958,475.00	2,962,000.00	2,962,000.00	-	0.0%
EXCESS OF REV OVER EXP	8,899.39	-	-	-	
OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Transfers From Debt Serv Reser	(57,828.92)	-	-	-	
Transfers From 2012B GO TIF Bd	-	-	-	-	
TRANSFERS IN	57,828.92	-	-	-	
TOTAL OTHER FINANCING	57,828.92	-	-	-	
NET CHANGE IN FUND BALANCE	(66,728.31)	-	-		
FUND BAL., BEGINNING OF YEAR	(45,456.49)	(112,184.80)	(112,184.80)		
UNREST. FUND BAL., END OF YEAR	(112,184.80)	(112,184.80)	(112,184.80)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 475 - 2017A G.O. REFUNDING BOND					
REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Property Tax	(810,096.73)	(791,000.00)	(794,000.00)	(3,000.00)	0.4%
TAX COLLECTION	(810,096.73)	(791,000.00)	(794,000.00)	(3,000.00)	0.4%
Interest Earned	-	(1,000.00)	(1,000.00)	-	0.0%
INTEREST EARNED	-	(1,000.00)	(1,000.00)	-	0.0%
TOTAL 475 REVENUES	(810,096.73)	(792,000.00)	(795,000.00)	(3,000.00)	0.4%
EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Principal Retirement - Bonds	560,000.00	560,000.00	580,000.00	20,000.00	3.6%
Bond Interest Expense	247,537.50	231,000.00	214,000.00	(17,000.00)	(7.4%)
Bond Service Fees	475.00	1,000.00	1,000.00	-	0.0%
CONTRACTUAL SERVICES	808,012.50	792,000.00	795,000.00	3,000.00	0.4%
TOTAL 475 EXPENDITURES	808,012.50	792,000.00	795,000.00	3,000.00	0.4%
EXCESS OF REV OVER EXP	2,084.23	-	-	-	
OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Transfers From Debt Serv Reser	(428.45)	-		-	
Transfers From 2010C GO Bonds	-	-		-	
Transfers From 2012B GO TIF Bd	-	-		-	
TRANSFERS IN	428.45	-	-	-	
TOTAL OTHER FINANCING	428.45	-	-	-	
NET CHANGE IN FUND BALANCE	(2,512.68)	-	-		
FUND BAL., BEGINNING OF YEAR	(25,502.84)	(28,015.52)	(28,015.52)		
UNREST. FUND BAL., END OF YEAR	(28,015.52)	(28,015.52)	(28,015.52)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 476 - 2017B G.O. REFUNDING BOND

REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Property Tax	-	-	-	-	
TAX COLLECTION	-	-	-	-	
Interest Earned	(3,673.30)	-	-	-	
INTEREST EARNED	(3,673.30)	-	-	-	
TOTAL 476 REVENUES	(3,673.30)	-	-	-	

EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Principal Retirement - Bonds	-	-	-	-	
Bond Interest Expense	-	-	-	-	
Bond Service Fees	-	-	-	-	
CONTRACTUAL SERVICES	-	-	-	-	
TOTAL 476 EXPENDITURES	-	-	-	-	

EXCESS OF REV OVER EXP	3,673.30	-	-	-	
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OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Transfers To Debt Serv Reser	1,455,073.38	-	-	-	
Transfers to 2015 GO Sale Tx	-	-	-	-	
TRANSFERS OUT	(1,455,073.38)	-	-	-	
TOTAL OTHER FINANCING	(1,455,073.38)	-	-	-	

NET CHANGE IN FUND BALANCE	1,451,400.08	-	-		
FUND BAL., BEGINNING OF YEAR	(1,452,017.88)	(617.80)	(617.80)		
UNREST. FUND BAL., END OF YEAR	(617.80)	(617.80)	(617.80)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 488 - SERIES 2005 SPECIAL ASSESSMENT BONDS					
REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Special Assessment Revenue	(226,976.54)	(218,000.00)	(218,000.00)	-	0.0%
SPECIAL ASSESSMENT REVENUE	(226,976.54)	(218,000.00)	(218,000.00)	-	0.0%
Interest Earned	(95.04)	-	-	-	-
INTEREST EARNED	(95.04)	-	-	-	-
Miscellaneous Revenue	(329.10)	-	-	-	-
MISCELLANEOUS REVEUNE	(329.10)	-	-	-	-
TOTAL 488 REVENUES	(227,400.68)	(218,000.00)	(218,000.00)	-	0.0%
EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Principal Retirement - Bonds	116,000.00	124,000.00	132,000.00	8,000.00	6.5%
Bond Interest Expense	95,488.76	89,000.00	81,000.00	(8,000.00)	(9.0%)
Bond Service Fees	5,500.00	5,000.00	5,000.00	-	0.0%
CONTRACTUAL SERVICES	216,988.76	218,000.00	218,000.00	-	0.0%
TOTAL 488 EXPENDITURES	216,988.76	218,000.00	218,000.00	-	0.0%
EXCESS OF REV OVER EXP	10,411.92	-	-	-	-
OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
TOTAL OTHER FINANCING	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(10,411.92)	-	-		
FUND BAL., BEGINNING OF YEAR	(710,398.80)	(720,810.72)	(720,810.72)		
UNREST. FUND BAL., END OF YEAR	(720,810.72)	(720,810.72)	(720,810.72)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 494 - 2012B G.O. TIF BOND					
REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Property Tax	(302,224.77)	(300,000.00)	(297,900.00)	2,100.00	(0.7%)
TAX COLLECTION	(302,224.77)	(300,000.00)	(297,900.00)	2,100.00	(0.7%)
Interest Earned	-	(1,000.00)	(1,000.00)	-	0.0%
INTEREST EARNED	-	(1,000.00)	(1,000.00)	-	0.0%
TOTAL 494 REVENUES	(302,224.77)	(301,000.00)	(298,900.00)	2,100.00	(0.7%)
EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Principal Retirement - Bonds	265,000.00	275,000.00	285,000.00	10,000.00	3.6%
Bond Interest Expense	36,270.00	25,000.00	12,900.00	(12,100.00)	(48.4%)
Bond Service Fees	475.00	1,000.00	1,000.00	-	0.0%
CONTRACTUAL SERVICES	301,745.00	301,000.00	298,900.00	(2,100.00)	(0.7%)
TOTAL 494 EXPENDITURES	301,745.00	301,000.00	298,900.00	(2,100.00)	(0.7%)
EXCESS OF REV OVER EXP	479.77	-	-	-	
OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Transfer to 2012A G.O. Bonds	-	-	-	-	
TRANSFERS OUT	-	-	-	-	
TOTAL OTHER FINANCING	-	-	-	-	
NET CHANGE IN FUND BALANCE	(479.77)	-	-		
FUND BAL., BEGINNING OF YEAR	(325,180.22)	(325,659.99)	(325,659.99)		
UNREST. FUND BAL., END OF YEAR	(325,659.99)	(325,659.99)	(325,659.99)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 495 - 2015 G.O. SALES TAX BONDS					
REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
TOTAL 495 REVENUES	-	-	-	-	
EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Bond Interest Expense	278,800.00	279,000.00	279,000.00	-	0.0%
Bond Service Fees	1,475.00	1,000.00	1,000.00	-	0.0%
CONTRACTUAL SERVICES	280,275.00	280,000.00	280,000.00	-	0.0%
TOTAL 495 EXPENDITURES	280,275.00	280,000.00	280,000.00	-	0.0%
EXCESS OF REV OVER EXP	(280,275.00)	(280,000.00)	(280,000.00)	-	0.0%
OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Transfers From HR Sales Tx Inf	(282,000.00)	(280,000.00)	(280,000.00)	-	0.0%
Transfers From 2017B Refund Bd	-	-	-	-	
Transfers From 2012B GO TIF Bd	-	-	-	-	
TRANSFERS IN	282,000.00	280,000.00	280,000.00	-	0.0%
TOTAL OTHER FINANCING	282,000.00	280,000.00	280,000.00	-	0.0%
NET CHANGE IN FUND BALANCE	(1,725.00)	-	-		
FUND BAL., BEGINNING OF YEAR	-	(1,725.00)	(1,725.00)		
UNREST. FUND BAL., END OF YEAR	(1,725.00)	(1,725.00)	(1,725.00)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 496 - 2015B REFUNDING BONDS					
REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Property Tax	(2,365,918.50)	(2,356,000.00)	(736,300.00)	1,619,700.00	(68.7%)
TAX COLLECTION	(2,365,918.50)	(2,356,000.00)	(736,300.00)	1,619,700.00	(68.7%)
Interest Earned	-	(1,000.00)	(1,000.00)	-	0.0%
INTEREST EARNED	-	(1,000.00)	(1,000.00)	-	0.0%
TOTAL 496 REVENUES	(2,365,918.50)	(2,357,000.00)	(737,300.00)	1,619,700.00	(68.7%)
EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Principal Retirement - Bonds	2,180,000.00	2,240,000.00	690,000.00	(1,550,000.00)	(69.2%)
Bond Interest Expense	178,444.20	116,000.00	46,300.00	(69,700.00)	(60.1%)
Bond Service Fees	475.00	1,000.00	1,000.00	-	0.0%
CONTRACTUAL SERVICES	2,358,919.20	2,357,000.00	737,300.00	(1,619,700.00)	(68.7%)
TOTAL 496 EXPENDITURES	2,358,919.20	2,357,000.00	737,300.00	(1,619,700.00)	(68.7%)
EXCESS OF REV OVER EXP	6,999.30	-	-	-	
OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Transfers From Debt Serv Reser	(67,794.34)	-	-	-	
TRANSFERS IN	67,794.34	-	-	-	
TOTAL OTHER FINANCING	67,794.34	-	-	-	
NET CHANGE IN FUND BALANCE	(74,793.64)	-	-		
FUND BAL., BEGINNING OF YEAR	(18,704.62)	(93,498.26)	(93,498.26)		
UNREST. FUND BAL., END OF YEAR	(93,498.26)	(93,498.26)	(93,498.26)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 497 - 2016 G.O. SALES TAX BONDS

REVENUES				FY23 v FY22 Budget	
<u>Description</u>	FY21	FY22 OBudget	FY23 Budget	<i>\$ Change</i>	<i>% Chg</i>
TOTAL 497 REVENUES	-	-	-	-	

EXPENDITURES				FY23 v FY22 Budget	
<u>Description</u>	FY21	FY22 OBudget	FY23 Budget	<i>\$ Change</i>	<i>% Chg</i>
Principal Retirement - Bonds	470,000.00	485,000.00	500,000.00	15,000.00	3.1%
Bond Interest Expense	200,100.00	186,000.00	171,500.00	(14,500.00)	(7.8%)
Bond Service Fees	475.00	1,000.00	1,000.00	-	0.0%
CONTRACTUAL SERVICES	670,575.00	672,000.00	672,500.00	500.00	0.1%
TOTAL 497 EXPENDITURES	670,575.00	672,000.00	672,500.00	500.00	0.1%

EXCESS OF REV OVER EXP	(670,575.00)	(672,000.00)	(672,500.00)	(500.00)	0.1%
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OTHER FINANCING SOURCES				FY23 v FY22 Budget	
<u>Description</u>	FY21	FY22 OBudget	FY23 Budget	<i>\$ Change</i>	<i>% Chg</i>
Transfers From HR Sales Tx Inf	(673,000.00)	(672,000.00)	(672,500.00)	(500.00)	0.1%
TRANSFERS IN	673,000.00	672,000.00	672,500.00	500.00	0.1%
TOTAL OTHER FINANCING	673,000.00	672,000.00	672,500.00	500.00	0.1%

NET CHANGE IN FUND BALANCE	(2,425.00)	-	-		
FUND BAL., BEGINNING OF YEAR	-	(2,425.00)	(2,425.00)		
UNREST. FUND BAL., END OF YEAR	(2,425.00)	(2,425.00)	(2,425.00)	-	0.0%
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>

FUND 498 - 2021 G.O. TIF BONDS					
REVENUES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
TOTAL 498 REVENUES	-	-	-	-	
EXPENDITURES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Principal Retirement - Bonds	-	1,940,000.00	1,740,000.00	(200,000.00)	(10.3%)
Bond Interest Expense	-	941,000.00	1,164,900.00	223,900.00	23.8%
Bond Service Fees	-	2,000.00	2,000.00	-	0.0%
CONTRACTUAL SERVICES	-	2,883,000.00	2,906,900.00	23,900.00	0.8%
TOTAL 498 EXPENDITURES	-	2,883,000.00	2,906,900.00	23,900.00	0.8%
EXCESS OF REV OVER EXP	-	(2,883,000.00)	(2,906,900.00)	(23,900.00)	0.8%
OTHER FINANCING SOURCES				FY23 v FY22 Budget	
Description	FY21	FY22 OBudget	FY23 Budget	\$ Change	% Chg
Transfers From MCGAW Park TIF	-	(2,883,000.00)	(2,906,900.00)	(23,900.00)	0.8%
TRANSFERS IN	-	2,883,000.00	2,906,900.00	23,900.00	0.8%
TOTAL OTHER FINANCING	-	2,883,000.00	2,906,900.00	23,900.00	0.8%
NET CHANGE IN FUND BALANCE	-	-	-		
FUND BAL., BEGINNING OF YEAR	-	-	-		
UNREST. FUND BAL., END OF YEAR	-	-	-	-	
	<i>FY21</i>	<i>FY22 OBudget</i>	<i>FY23 Budget</i>	<i>FB (Incr) Decr</i>	<i>%</i>