



Debit Services Fund

Bond and Interest Fund

To account for multi-year debt repayments for projects primarily related to general fund operations. Funding for the Bond and Interest Fund comes from property taxes, motor vehicle tax, transfer from the Special Highway, Street Improvement Fund and from special assessment payments.



Bond and Interest Fund

Program Description

The Bond and Interest Fund accounts for debt service proceeds and payments that finance major projects in the City. This is in the form of tax and fee supported projects and benefit district supported projects.

Items of Note

- 2012 shows a 1.5 mill reduction. This is being moved to General Fund for Fire Contractual services as previously noted.
- Decline in building activity decreases excise tax used to pay street debt, so the Special Highway fund is paying portions of the street debt from 2011-2016.
- There are 19 benefit districts. (including Prairie Brooke and Kill Creek Sewer districts that have not yet finished the process to create assessments on their tax bills)
- Of the 17 assessed benefit districts, only 5 are having significant delinquent payments:
 - New Century has 4 separate benefit districts, but they are for the infrastructure for the area on the east side of Moonlight (Austin's, etc). The delinquency rate for all 4 districts combined is approximately 65%.
 - Shean's Crossing benefit district is 2 years delinquent; there have been no payments.
- Budget assumptions include:
 - The 65% delinquency for New Century benefit districts won't be collected until foreclosure with delinquency received in 2014
 - Shean's won't pay until foreclosure with delinquency received in 2015

2012 Program Goals and Objectives

- N/A

2011 Program Anticipated Accomplishments

- Final debt issued for Kill Creek Wastewater Benefit District (Russel), and Prairiebrook Benefit District (Kill Creek Road, water, sewer)
- Tax revenues increased at an average of \$9.00/month for an average house. This is intended to last for three years and then be able to drop to one-third. This is needed to fund the shortfall and cash flow problem with non-payments from benefit districts.
- Transfer In from General Fund of \$100,000 to support Benefit District payments eliminated due to development occurring that was unanticipated.

City of Gardner
Bond & Interest Fund
All Divisions

	<u>2009</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Estimate</u>	<u>2012</u> <u>Budget</u>
Funds Available Jan 1	310,091	78,023	56,334	105,384	378,619
Revenue:			6.5 mills added		1.5 mil transfer
Tax Supported	1,266,889	957,422	1,851,900	1,786,500	1,858,900
Fee Supported	844,311	993,324	981,200	1,008,600	983,400
Benefit District	457,362	1,040,970	925,940	1,031,135	877,301
	<u>2,568,562</u>	<u>2,991,716</u>	<u>3,759,040</u>	<u>3,826,235</u>	<u>3,719,601</u>
Revenue Total	2,568,562	2,991,716	3,759,040	3,826,235	3,719,601
	=====	=====	=====	=====	=====
Expenditures:					
Tax Supported	1,283,262	1,023,198	1,611,200	1,414,300	1,620,800
Fee Supported	844,311	993,325	981,200	1,008,600	983,400
Benefit District	673,058	947,832	1,030,100	1,130,100	1,210,900
	<u>2,800,630</u>	<u>2,964,355</u>	<u>3,622,500</u>	<u>3,553,000</u>	<u>3,815,100</u>
Expenditures Total	2,800,630	2,964,355	3,622,500	3,553,000	3,815,100
	=====	=====	=====	=====	=====
Surplus/(shortfall)	(232,068)	27,361	136,540	273,235	(95,499)
Funds Available Dec 31	78,023	105,384	192,874	378,619	283,120

City of Gardner
Bond & Interest Fund
benefit district

LG 1/21/11

	2009 Actual	2010 Actual	2011 Budget	2011 Estimate	2012 Budget
Funds Available Jan 1	(145,310)	(361,006)	(304,595)	(267,868)	(366,833)
Revenue:					
Miscellaneous:					
Airport:					
04 hanger project	46,714	45,839	44,900	44,900	44,000
04 airport refunding of COP	0		0	0	0
2008A Airport Runway Repaving	22,912	20,293	19,800	19,800	19,400
Special Assessments					
Sheans BD	107,440	0	104,400	0	0
Moonlight BD	3,833	228,938	85,300	85,300	88,100
Sewer Sub 6	44,506	41,686	40,600	40,600	43,900
Old Madison	1,067	1,024	300	300	300
Cottage Creek Park	10,498	12,650	11,900	11,900	11,600
Sally Dollar	11,103	10,529	10,500	10,500	0
Waverly	21,960	26,433	25,700	25,700	24,900
Madison	20,536	19,955	19,400	19,400	18,800
2009A Kill Creek Drive/ wtr BD (Symphor	2,028	230,868	217,500	217,500	219,700
2008B - Center ST Commons BD	80,424	57,008	39,550	225,850	77,200
2008B- Nike sewer BD	23,282	26,875	26,300	26,300	25,600
2008B New Century BD -Stone Cr (Per)	23,465	23,137	15,600	23,400	23,010
2008B New Century BD - Lincoln Lane	17,571	19,366	10,180	17,815	17,535
2008B New Century BD - Sewer	7,929	8,005	4,180	7,315	7,210
2008B New Century BD- water/elec	11,924	12,037	6,300	11,025	10,850
2009A Univ Park BD-steets/water/elec	0	213,324	204,624	204,624	206,780
2009A Univ Park BD-sewer	0	42,604	38,906	38,906	38,416
2009A Kill Creek Sewer BD (Russell)	0		0	0	0
2011A Prairie Brooke BD					0
Delinquent Specials/Misc					
Delinquent Specials/Misc	167	400			
Miscellaneous Total	457,362	1,040,970	925,940	1,031,135	877,301
Revenue Total	457,362	1,040,970	925,940	1,031,135	877,301
Expenditures:					
Debt Service:					
Benefit District Supported:					
2001 A Waverly (assessment)	22,036	26,455	25,700	25,700	24,900
2001 A Madison (Assessment)	20,536	19,955	19,400	19,400	18,800
2002 B Refunding (Sally Dollar Assmnt)	11,575	11,055	10,500	10,500	0
2003 C Sewer Sub Six (Assessment)	43,096	41,856	40,600	40,600	43,900
2003 C refunding (Madison Assmnt)	1,060	380	300	300	300
2003 C Cottage Creek Park	22,690	27,180	26,500	26,500	25,800
2004 D Sheans Crossing	105,588	107,613	104,400	104,400	101,000
2004 D Moonlight Business Center	89,575	87,475	85,300	85,300	88,100
2004 D Airport Hanger	46,714	45,839	44,900	44,900	44,000
2004 D Airport COP refund	0	0	0	0	0
2008A Airport Runway Repaving	22,912	20,293	19,800	19,800	19,400
2009A Kill Creek Drive , water BD	0	24,871	217,500	217,500	219,700
2008B - Center ST Commons BD	80,424	75,825	79,100	79,100	77,200
2008B- Nike sewer BD	23,282	26,875	26,300	26,300	25,600
2008B New Century BD -Stone Cr Dr	75,125	74,075	78,000	78,000	76,700
2008B New Century BD - Lincoln Lane	50,809	51,694	50,900	50,900	50,100
2008B New Century BD - Sewer	23,019	21,231	20,900	20,900	20,600
2008B New Century BD- water/elec	34,616	31,925	31,500	31,500	31,000
2009A Univ Park BD-steets/water/elec	0	207,599	208,800	208,800	211,000
2009A Univ Park BD-sewer	0	41,450	39,700	39,700	39,200
2009A Kill Creek Sewer BD (Russell)	0	0	0	0	0
2011A Prairie Brooke BD					93,600
Misc special assessments		4,186			
Transfer Out - to Water Development	0	0	0	0	0
Pay from General Fund	0		(100,000)		0
Debt Service Total	673,058	947,832	1,030,100	1,130,100	1,210,900
Expenditures Total	673,058	947,832	1,030,100	1,130,100	1,210,900
Surplus/(Shortfall)	(215,696)	93,138	(104,160)	(98,965)	(333,599)
Funds Available Dec 31	(361,006)	(267,868)	(408,755)	(366,833)	(700,432)

City of Gardner
Bond & Interest Fund
fee supported

	2009 Actual	2010 Actual	2011 Budget	2011 Estimate	2012 Budget
Funds Available Jan 1	0	(0)	0	(1)	(1)
Transfers In:					
Street Improv. - 2002 B City Lane	17,348	16,785	16,200	16,200	15,600
Street Improv.-South Center Street	289,845	286,515	288,000	288,000	284,200
Street Improv.-North Center Street	102,303	257,223	406,200	406,200	404,400
Street Improv-167th St. w of Waverly	98,961	38,429	0	0	0
Street Improv-Santa Fe relocate	0	63,718	63,700	63,700	63,700
Street Improv-Moonlight Design	88,484	88,484	88,500	88,500	88,500
Street Improv-Moonlight - Lincoln	185,524	185,524	185,500	185,500	185,500
Street Improv-Moonlight - Warren-164	0		562,500	397,500	397,500
Street Improv-2010A Moonlt Rd				194,200	185,600
Sewer Syst. Dev- Kill Creek Steet/wtr BD	26,903	24,642	26,400	25,600	25,800
Street Improv-Kill Creek street/water BD	26,903	24,642	26,400	25,600	25,800
Water Dev -Kill Creek Street/wtr BD	8,040	7,364	7,800	7,600	7,800
Reduction in transfer from SI Fund	0		(690,000)	(690,000)	(701,000)
	844,311	993,324	981,200	1,008,600	983,400
Transfers In Total					
	844,311	993,324	981,200	1,008,600	983,400
Revenue Total	844,311	993,324	981,200	1,008,600	983,400
Expenditures:					
Debt Service:					
City at large Fee supported:					
2002 B City Lane (SI)	17,348	16,785	16,200	16,200	15,600
2003 C South Center Street (SI)	289,845	286,515	288,000	288,000	284,200
2005A N. Center Street (SI)	102,303	257,223	406,200	406,200	404,400
167th St. w of Waverly (SI) TRF0029	98,961	38,429	0	0	0
Santa Fe relocate (SI) TR-0101	0	63,718	63,700	63,700	63,700
Moonlight Design (SI) TRF 0030	88,484	88,484	88,500	88,500	88,500
Moonlight - Lincoln (SI) TR0046	185,524	185,524	185,500	185,500	185,500
Moonlight - Warren-164 (SI) TR-0106	0	0	562,500	397,500	397,500
2010A Moonlt Rd (2.77 M)				194,200	185,600
Kill Crk water/street BD (SI / WWD/ WtrDev)	61,847	56,647	60,600	58,800	59,400
Transfer project cost to Tax supported	0	0	(540,000)	(540,000)	(551,000)
Pay project cost in Special Highway	0	0	(150,000)	(150,000)	(150,000)
	844,311	993,325	981,200	1,008,600	983,400
Debt Service Total					
	844,311	993,325	981,200	1,008,600	983,400
Expenditures Total	844,311	993,325	981,200	1,008,600	983,400
Surplus/(Shortfall)	(0)	(1)	0	0	0
Funds Available Dec 31	(0)	(1)	0	(1)	(1)

City of Gardner
Bond & Interest Fund
tax supported

	2009 Actual	2010 Actual	2011 Budget	2011 Estimate	2012 Budget
Funds Available Jan 1	455,401	439,029	360,929	373,253	745,453
Revenue:					
Taxes:			6.5 mills added		1.5 mill transfer
Property Tax	391,387	384,695	1,264,300	1,196,500	1,064,300
Back Tax Collections	9,489	13,411	11,700	13,000	35,900
Motor Vehicle Tax	47,119	48,019	48,400	49,500	49,900
	447,995	446,125	1,324,400	1,259,000	1,150,100
Taxes Total					
Use of Money:					
Interest on Investments	1,004	2,793	3,200	3,200	3,600
	1,004	2,793	3,200	3,200	3,600
Use of Money Total					
Transfers In:					
Special Highway - 2002 A City Hall (storm	18,015	19,010	20,300	20,300	21,100
Electric - 2002A City Hall	18,260	19,269	20,500	20,500	21,400
Water Sys Dev- 2002A City Hall	18,260	19,269	20,600	20,600	21,400
Sewer Sys Dev - 2002A City Hall	18,260	19,269	20,500	20,500	21,400
Park Sales-2006A Aquatics Center	342,600	363,975	389,200	389,200	568,000
Park Sales-2008B Aquatics part 2 (435 k)	52,600	54,481	53,200	53,200	51,900
Other	97,728	13,231	0	0	0
	565,723	508,504	524,300	524,300	705,200
Transfers In Total					
Miscellaneous:	252,167	0	0	0	0
	252,167	0	0	0	0
Miscellaneous Total					
	1,266,889	957,422	1,851,900	1,786,500	1,858,900
Revenue Total	1,266,889	957,422	1,851,900	1,786,500	1,858,900
Expenditures:					
Debt Service:					
B&I Commission (PBC)	1,350	1,350	1,400	1,400	1,400
City at-large tax supported					
1998 B Public Safety, Pool (ref 2009C)	299,181	0	0	0	0
2001 A Madison (city share)	35,224	34,255	38,300	38,300	37,100
2002 A City Hall	278,878	294,278	313,700	313,700	326,900
2003 C Sewer Sub Six (airport land)	4,179	4,059	4,000	4,000	4,300
2003 C Refunding	55,470	19,898	16,700	16,700	16,100
2004 D Park Street	12,790	12,440	12,100	12,100	16,700
2006A Aquatics Center	342,575	363,975	389,200	389,200	568,000
2008B Aquatics part 2 (435 k)	52,565	54,481	53,200	53,200	51,900
2008A Public Safety Station (1.6)	201,050	201,448	196,900	0	0
2009C - refund 1998B	0	37,016	45,700	45,700	47,400
Transfer expense from Fee supported	0	0	540,000	540,000	551,000
	1,283,262	1,023,198	1,611,200	1,414,300	1,620,800
Debt Service Total					
	1,283,262	1,023,198	1,611,200	1,414,300	1,620,800
Expenditures Total	1,283,262	1,023,198	1,611,200	1,414,300	1,620,800
Surplus/(Shortfall)	(16,372)	(65,776)	240,700	372,200	238,100
Funds Available Dec 31	439,029	373,253	601,629	745,453	983,553