

CITY OF ELMHURST, IL

2016 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 (2003, 2004, 2005, 2006, 2008, 2009, 2009A, 2012, 2013, 2014A, 2014B and 2015B). 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, 2013 and 2014A 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 December 31

	2013 (8 Mo.) Actual	2014 Actual	2015 Estimated	2016 Proposed	2017 Proposed
Revenues:					
Interest Income	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures:					
Debt Service	397,945	2,905,166	2,437,420	2,685,062	3,836,667
Total Expenditures	397,945	2,905,166	2,437,420	2,685,062	3,836,667
Excess (Deficiency) Revenues Over Expenditures	(397,945)	(2,905,166)	(2,437,420)	(2,685,062)	(3,836,667)
Other Financing Source (Uses):					
Operating Transfers In	2,370,375	2,440,471	2,437,420	2,685,062	3,836,667
Operating Transfers Out	-	-	-	-	-
Bond Proceeds	-	6,024,408	-	-	-
Payment to Escrow	-	(5,980,047)	-	-	-
Total Other Fin. Sources (Uses)	2,370,375	2,484,832	2,437,420	2,685,062	3,836,667
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses	1,972,430	(420,334)	-	-	-
Fund Balance Beginning of Year	-	1,972,430	1,552,096	1,552,096	1,552,096
Fund Balance End of Year	<u>1,972,430</u>	<u>1,552,096</u>	<u>1,552,096</u>	<u>1,552,096</u>	<u>1,552,096</u>

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2016

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2013 (8 Months)	2014	2015		2016	2017
		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)	447,634	413,846	427,570	427,570	385,975	374,655
02-00	From CIF (111)	1,871,802	1,475,692	1,440,375	1,430,140	1,568,492	1,492,037
10-00	From Redev. (310)	45,492	472,386	498,265	498,265	478,075	481,815
30-00	From Rt. 83 Rdv. (325)	5,446	78,547	81,445	81,445	73,520	71,365
56-00	From Stormwater Fund	-	-	-	-	179,000	1,416,795
	Sub-Total	2,370,374	2,440,471	2,447,655	2,437,420	2,685,062	3,836,667
<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		2,370,374	8,464,879	2,447,655	2,437,420	2,685,062	3,836,667

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2016

Debt Service G.O. Bonds - 405

	2013 (8 Months)	2014	2015		2016	2017
	Actual	Actual	Budget	Estimated	Projected	Projected
Debt Ser. G.O. Bonds-405-0000-471						
<u>Debt Retirement</u>						
90-10 Bond Issue Expense	42,483	93,589	-	(1,040)	-	-
90-19 Interest Series 2003	42,483	-	-	-	-	-
90-20 Interest Series 2004	-	-	-	-	-	-
90-21 Interest Series 2005	34,037	10,026	-	-	-	-
90-22 Interest Series 2006	14,144	21,353	7,210	7,210	-	-
90-24 Interest Series 2008	130,859	254,484	9,395	7,050	2,350	-
90-25 Interest Series 2009	86,789	170,409	163,910	163,910	156,860	149,290
90-26 Interest Series 2009A	19,503	37,437	34,055	34,055	30,265	26,090
90-27 Interest Series 2012	68,700	136,800	135,600	135,600	130,250	120,600
90-28 Interest Series 2013	-	54,050	50,140	50,140	34,500	11,760
90-29 Interest Series 2014B	-	-	112,695	114,080	137,610	136,180
90-45 Principal Series 2003	-	-	-	-	-	-
90-46 Principal Series 2004	-	-	-	-	-	-
90-47 Principal Series 2005	-	464,600	-	-	-	-
90-48 Principal Series 2006	-	380,000	395,000	395,000	-	-
90-52 Principal Series 2008	-	425,586	134,160	134,160	134,160	-
90-53 Principal Series 2009	-	195,000	205,000	205,000	212,500	220,000
90-54 Principal Series 2009A	-	125,600	131,880	131,880	131,880	135,020
90-55 Principal Series 2012	-	60,000	60,000	60,000	475,000	490,000
90-56 Principal Series 2013	-	458,000	466,000	466,000	549,000	588,000
90-57 Principal Series 2014B	-	-	31,595	22,360	49,192	93,912
90-58 Interest Series 2014A	-	16,296	21,415	21,415	13,295	4,420
90-59 Principal Series 2014A	-	-	487,600	487,600	446,200	441,600
90-62 Interest Series 2015	-	-	-	-	179,000	151,815
90-63 Principal Series 2015	-	-	-	-	-	161,250
90-70 Interest Series 2016	-	-	-	-	-	600,000
90-71 Principal Series 2016	-	-	-	-	-	503,730
90-91 Bond Fees	1,430	1,936	2,000	3,000	3,000	3,000
Sub-Total	440,428	2,905,166	2,447,655	2,437,420	2,685,062	3,836,667
<u>Interfund Transfers</u>						
98-98 Payment to Escrow	-	5,980,047	-	-	-	-
Sub-Total	-	5,980,047	-	-	-	-
Total Debt Ser. G.O. Bonds Fund	440,428	8,885,213	2,447,655	2,437,420	2,685,062	3,836,667

CITY OF ELMHURST, IL

2016 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 December 31

	2013 (8 Mo.) Actual	2014 Actual	2015 Estimated	2016 Proposed	2017 Proposed
Revenues					
Interest Income	135	140	120	100	100
Other Income	496,400	693,253	617,175	536,300	450,240
Total Revenues	496,535	693,393	617,295	536,400	450,340
Expenditures:					
Contractual Expenditures	1,083	1,770	2,000	2,000	2,000
Debt Service	1,845,750	1,844,809	1,844,180	1,838,700	1,838,100
Total Expenditures	1,846,833	1,846,579	1,846,180	1,840,700	1,840,100
Excess (Deficiency) Revenues Over Expenditures	(1,350,298)	(1,153,186)	(1,228,885)	(1,304,300)	(1,389,760)
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	(1,350,298)	(1,153,186)	(1,228,885)	(1,304,300)	(1,389,760)
Restricted (1)					
Fund Balance Beginning of Year	12,911,434	11,561,136	10,407,950	9,179,065	7,874,765
Fund Balance End of Year	11,561,136	10,407,950	9,179,065	7,874,765	6,485,005

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2016

CITY OF ELMHURST, ILLINOIS		2013 (8 Months)	2014	2015		2016	2017
SCHEDULE OF REVENUES				Actual	Actual	Budget	Estimated
B&I-2006 Rev. Bond Fund-416-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	135	140	120	120	100	100
26-00	Fed. Construction Loan	496,400	693,253	617,175	617,175	536,300	450,240
	Sub-Total	496,535	693,393	617,295	617,295	536,400	450,340
Total B&I-'06 Rev. Bnd Fund		<u>496,535</u>	<u>693,393</u>	<u>617,295</u>	<u>617,295</u>	<u>536,400</u>	<u>450,340</u>

City of Elmhurst, Illinois
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B&I 2006 Revenue Bond Fund - 416

	2013 (8 Months)	2014	2015		2016	2017
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimated</u>	<u>Projected</u>	<u>Projected</u>
B&I 2006 Rev. Bnds-416-0000-471						
<u>Contractual Services</u>						
30-05 Banking Expenses	1,083	1,770	2,000	2,000	2,000	2,000
Sub-Total	<u>1,083</u>	<u>1,770</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
<u>Debt Retirement</u>						
90-12 1998 Rev. Bonds-Int.	770,400	699,360	623,680	623,680	543,200	457,600
90-38 1998 Rev. Bonds-Prin.	1,075,000	1,145,000	1,220,000	1,220,000	1,295,000	1,380,000
90-91 Bond Fees	350	450	500	500	500	500
Sub-Total	<u>1,845,750</u>	<u>1,844,810</u>	<u>1,844,180</u>	<u>1,844,180</u>	<u>1,838,700</u>	<u>1,838,100</u>
 Total B&I 2006 Rev. Bond Fund	 <u><u>1,846,833</u></u>	 <u><u>1,846,580</u></u>	 <u><u>1,846,180</u></u>	 <u><u>1,846,180</u></u>	 <u><u>1,840,700</u></u>	 <u><u>1,840,100</u></u>