



DEBT SERVICE FUNDS





2020 DEBT SERVICE PFA Fund Summary - Fund 672

Fund Description / Budget Highlights

This fund accounts for the 2020 Public Financing Authority (PFA) Lease Revenue Refunding Bond. The City and the Authority refinance a portion of the costs of the acquisition, construction and installation of various public improvements of the City, including the City Library, that were originally financed and refinanced from the proceeds of the Lease Revenue Bonds, Series 2003B.

Fund Activity

	FY 23-24 Actual	FY 24-25 Actual	FY 25-26 Budget	FY 26-27 Proposed
Beginning Available Fund Balance			\$ -	\$ -
Revenues				
Property Lease Revenue	-	-	-	-
Interest Income	-	-	-	-
Miscellaneous Revenues	-	-	-	-
	-	-	-	-
Transfers In/General Fund	563,316	568,252	561,212	563,162
	563,316	568,252	561,212	563,162
Expenditures				
Salary and Benefits	-	-	-	-
Contractual Services	-	-	-	-
Utilities	-	-	-	-
Maintenance & Repairs	-	-	-	-
Other Expenses	1,600	1,600	-	-
Cost Allocation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service	564,937	563,430	561,212	563,162
	566,537	565,030	561,212	563,162
Transfer Out	-	-	-	-
	566,537	565,030	561,212	563,162
Changes in restricted reserves				
Net Annual Activity	\$ (3,221)	3,222	-	-
Ending Available Fund Balance (Restricted for Debt Service)		\$ -	\$ -	\$ -



2009 DEBT SERVICE PFA Fund Summary - Fund 673

Fund Description / Budget Highlights

This fund accounts for the 2009 Public Financing Authority (PFA) Taxable Lease Revenue Bonds (Bio-Rad Project). The purpose of the bonds was to finance the acquisition of certain commercial condominium properties, consisting of approximately 96,847 square feet located at 203-295 Linus Pauling Drive. The bonds is secured by revenues consisting primarily of the base rental payments of the property lease, Principal is due annually and will mature on July 1, 2038.

Fund Activity

	FY 23-24 Actual	FY 24-25 Actual	FY 25-26 Budget	FY 26-27 Proposed
Beginning Available Fund Balance			\$ -	\$ -
Revenues				
Property Lease Revenue	\$ 921,499	\$ 927,751	906,578	905,796
Interest Income	93,460	86,882	-	-
	1,014,959	1,014,633	906,578	905,796
Transfers In	-	2,625	-	-
	1,014,959	1,017,258	906,578	905,796
Expenditures				
Salary and Benefits	-	-	-	-
Contractual Services	-	-	-	-
Utilities	-	-	-	-
Maintenance & Repairs	-	-	-	-
Other Expenses	-	-	-	-
Cost Allocation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service	908,409	906,671	906,578	905,796
	908,409	906,671	906,578	905,796
Transfer Out	-	-	-	-
	908,409	906,671	906,578	905,796
Changes in restricted reserves				
Net Annual Activity	\$ 106,550	110,587	-	-
Ending Available Fund Balance (Restricted for Debt Service)		-	\$ -	\$ -



Equipment Lease Fund Summary - Fund 388

Fund Description / Budget Highlights

This fund accounts for Engie Solar Project Lease. On August 14, 2020, the City entered into master lease agreements with Sterling National Bank in order to provide funds for the financing of the Solar Energy Project by ENGIE Services U.S. Inc. Payments are due annually and the payments are offset by the energy savings of approximately \$28,000 annually. The Master Lease Agreement matures on September 14, 2040.

Fund Activity

	FY 23-24 Actual	FY 24-25 Actual	FY 25-26 Budget	FY 26-27 Proposed
Beginning Available Fund Balance			\$ -	\$ -
Revenues				
Charges for Services	\$ -	\$ -	-	-
Interest Income	-	-	-	-
Property Lease Revenue	-	-	-	-
	-	-	-	-
Transfers In	235,897	235,026	245,079	255,609
	235,897	235,026	245,079	255,609
Expenditures				
Salary and Benefits	-	-	-	-
Contractual Services	-	-	-	-
Utilities	-	-	-	-
Maintenance & Repairs	-	-	-	-
Other Expenses	-	-	-	-
Cost Allocation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service	235,897	235,026	245,079	255,609
	235,897	235,026	245,079	255,609
Transfer Out	-	-	-	-
	-	-	-	-
	235,897	235,026	245,079	255,609
Changes in restricted reserves	(1,053)			
Net Annual Activity	\$ (1,053)	-	-	-
Ending Available Fund Balance		\$ -	\$ -	\$ -