

J – Debt Service Funds

**CITY OF FILLMORE
2013 ADOPTED BUDGET**

PUBLIC FINANCE AUTHORITY FUND 802

DESCRIPTION

The Authority was established September 25, 1990, by the City and the Redevelopment Agency of the City of Fillmore to provide for the financing of public capital improvements by the City and the Agency.

802-7205: 2002 Certificates of

On May 1, 2002, the Fillmore Public Financing Authority issued \$8,065,000 in Certificates of Participation.

The purpose of the certificates was to defease \$7,345,000 of outstanding 1997 Certificates of Participation, to fund a reserve fund, to fund capitalized interest with respect to the Certificates through May 1, 2003, and to pay certain expenses of the transaction. The water system will be sold by the Fillmore Public Authority to the City of Fillmore pursuant to an Installment Sale Agreement.

802-7207: 2006 Series A Bonds

On August 10, 2006, the Fillmore Redevelopment Agency issued \$38,970,000 of 2006 Series A Tax Allocation Bonds.

The proceeds from the bonds are to be used to finance projects within the Agency's Project Area, pay costs of issuance, fund a reserve account, and advance refund the 2003 loan from the Fillmore Public Authority (PFA) in the amount of \$30,895,982. The bonds are junior and subordinate to the 2005 loans with the PFA. The bonds are secured by a pledge of future tax increment revenues of the Agency. The bonds mature annually beginning May 1, 2007 and ending May 1, 2031. Interest is payable semi-annually each May 1 and November 1, calculated at rates ranging from 4 percent to 5.37 percent. The issue consists of \$7,190,000 of serial bonds due from 2007 through 2018 and \$31,780,000 of term bonds due from 2021 through 2031.

802-7208: 2005 Series A Bonds

On February 16, 2006, the Fillmore Public Financing Authority sold \$13,225,000 total aggregate principal amount of 2005 Revenue Bonds Series A.

From the issuance, the Authority paid issue costs of \$160,000, financed a reserve fund in the amount of \$950,000, and loaned the balance to the Redevelopment Agency to fund various projects in the amount of \$12,115,000. The loan is secured by incremental property tax revenues of the Agency and the interest rate varies between 3.25 percent and 5.50 percent. Interest payments are due semi-annually each May 15 and November 15 with annual principal payments due each May 15 through 2031.

BUDGET HIGHLIGHTS

> This fund was closed in FY 2011 and all debt service activity is recorded in the fund which received the bond proceeds and are making the debt service payments.

Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
Revenue				
Revenue	449,197	-	-	-
Other Sources	-	-	-	-
Transfers In	-	-	-	-
Total	449,197	-	-	-
Expenditures				
Principal	448,146	-	-	-
Interest	1,108,650	-	-	-
Administrative Charges	8,018	-	-	-
Total	1,564,814	-	-	-

Personnel

**CITY OF FILLMORE
2013 ADOPTED BUDGET**

Fund 802 Public Finance Authority - This Fund will not be used in FY 2011-12

Account Number	Account Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
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Revenue/Transfers In

Revenue

802-0000-0306-050 Interest Earnings	449,197	-	-	-
Total Revenue	449,197	-	-	-
Total Revenue/Transfers In	449,197	-	-	-

Expenditures

7205 - COPs 97/02

802-7205-0031-399 Prior Period Adjustment	-	7,713	-	
802-7205-0085-861 Principal Payment	160,000			
802-7205-0085-862 Interest Payment-monthly	478,652			
802-7205-0085-863 Fiscal Agent Charges	4,290			
802-7205-0311-399 Prior Period Adjustment	-	82,273	-	
Total COPs 97/02	642,942	89,986	-	-

7206 - 2006 Bond Anticipation Notes

802-7206-0085-861 Principal Payment 2006 BAN	(31,854)		-	
Total 2006 BAN	(31,854)	-	-	-

7208 - 2005 Series A Bonds

802-7208-0085-861 Principal Payment	320,000			
802-7208-0085-862 Interest Payment	629,998			
802-7208-0085-863 Fiscal Agent Charges	1,978			
802-7208-0085-864 Admin Charges	1,750			
Total 2005 Series A Bonds	953,726	-	-	-

Total Expenditures	1,564,814	89,986	-	-
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Transfers Out

802-8500-0000-905 Transfer Out - RDA Debt Svc	-	233,408	-	-
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Total Expenditures/Transfers Out	1,564,814	323,394	-	-
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**CITY OF FILLMORE
2013 ADOPTED BUDGET**

STATE WASTE WATER TREATMENT PLANT LOAN FUND 805

DESCRIPTION

On May 15, 1993, the City entered into a loan contract with the State Water Resources Control Board. Under provision of the Federal Clean Water Act and State law, the State Water Board agreed to loan the City a maximum sum of \$1,877,385 for the wastewater treatment plant expansion project. The loan carries an interest rate of 2.9 percent per annum.

In fiscal year 1995-96, this loan was restructured into a zero interest State Revolving Fund Loan. In order to accomplish this, the City paid \$99,106 accrued interest through October 31, 1995 and the State matching share of \$312,904.

Minimum annual payments on the loan amount to \$89,248 and \$4,697 for the governmental long-term debt and the Sewer Enterprise Debt, respectively.

BUDGET HIGHLIGHTS

Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
Revenue				
Revenue	-	-	-	-
Transfers In	93,945	93,945	93,945	93,945
Total	93,945	93,945	93,945	93,945
Expenditures				
Principal	93,945	93,945	93,945	93,945
Interest	-	-	-	-
Administrative Charges	-	-	-	-
Total	93,945	93,945	93,945	93,945
Personnel				

**CITY OF FILLMORE
2013 ADOPTED BUDGET**

Fund 805 State WWTP Loan

Account Number	Account Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
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Transfers In

805-0000-0400-301	Transfer In - Sewer Fund	4,697	4,697	4,697	4,697
805-0000-0400-406	Transfer In - Sewer DIF Fund	89,248	89,248	89,248	89,248
	Total Transfers In	93,945	93,945	93,945	93,945

Expenditures

805-7401-0085-861	Principal Payment	93,945	93,945	93,945	93,945
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**CITY OF FILLMORE
2013 ADOPTED BUDGET**

CAPITAL LEASES FUND 808

DESCRIPTION

The City is obligated under a lease which is accounted for as capital leases. The City had entered into capital lease agreements with Osh Kosh Capital for the 2004 and 2006 fire engines. The obligations are accounted for as governmental activities long-term debt. The lease payment for the 2004 Fire Engine was \$49,102 and the lease was paid in full in FY 2011. The last payment on the 2006 fire engine will be in FY 2016.

Minimum annual payment on the Capital Lease is \$96,864 which includes interest between 4 percent and 5 percent.

BUDGET HIGHLIGHTS

> Payments on the lease are to be paid from Development Impact Fees for Fire and the City's General Fund. The transfer from the Fire Development Impact Fee Fund will place the fund in a negative amount. The negative amount will be repaid from future Fire Development Impact Fees. The transfer in FY 2013 will be from the General Fund.

Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
Revenue				
Revenue	-	-	-	-
Transfers In	145,975	145,958	96,864	96,864
Total	145,975	145,958	96,864	96,864
Expenditures				
Lease Payment	145,966	121,620	96,864	96,864

Personnel

**CITY OF FILLMORE
2013 ADOPTED BUDGET**

Fund 808 Capital Leases

Account Number	Account Description	2010 Actual	2011 Actual	2012 Amended	2013 Adopted
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Transfers In

808-0000-0400-101	Transfer In - General Fund	-	60,073	-	96,864
808-0000-0400-402	Transfer In - Fire DIF	-	85,885	96,864	-
808-0000-0400-507	Transfer In - Vehicle Replace.	145,975	-	-	-
Total Transfers In		<u>145,975</u>	<u>145,958</u>	<u>96,864</u>	<u>96,864</u>

Expenditures

808-7206-0085-861	Principal Payment	145,966	121,620	96,864	96,864
808-7206-0085-862	Interest Payment	-	24,346	-	-
Total Expenditures		<u>145,966</u>	<u>145,966</u>	<u>96,864</u>	<u>96,864</u>