

# **CITY OF ELMHURST, IL**

## **2019 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 (2009A, 2012, 2013, 2014A, 2014B, 2015, 2016, 2017A, 2017B and 2018). Debt service is financed from General Fund revenues (#110), Capital Improvement Fund revenues (#111), Stormwater Fund revenues (#305), 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 2013 and 2014A G. O. Bonds (Fund #219).

**CITY OF ELMHURST**  
**DEBT SERVICE - G.O. BONDS (#405)**  
**Revenues and Expenditures**  
**And Changes in Fund Balance**  
**Fiscal Years Ended December 31**

	2016 Actual	2017 Actual	2018 Estimated	2019 Proposed	2020 Proposed
<b>Revenues:</b>					
Interest Income	-	-	-	-	-
Total Revenues	-	-	-	-	-
<b>Expenditures:</b>					
Debt Service	2,683,653	7,121,103	3,324,394	<b>3,478,480</b>	3,855,323
Total Expenditures	2,683,653	7,121,103	3,324,394	<b>3,478,480</b>	3,855,323
Excess (Deficiency) Revenues Over Expenditures	(2,683,653)	(7,121,103)	(3,324,394)	<b>(3,478,480)</b>	(3,855,323)
<b>Other Financing Source (Uses):</b>					
Operating Transfers In	1,792,796	2,609,613	4,635,798	<b>3,375,400</b>	3,430,700
Operating Transfers Out	-	-	-	-	-
Bond Proceeds	-	3,574,354	-	-	-
Payment to Escrow	-	-	-	-	-
Total Other Fin. Sources (Uses)	1,792,796	6,183,967	4,635,798	<b>3,375,400</b>	3,430,700
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses	(890,857)	(937,136)	1,311,404	<b>(103,080)</b>	(424,623)
Fund Balance Beginning of Year	1,827,990	937,133	(3)	<b>1,311,401</b>	1,208,321
Fund Balance End of Year	<u>937,133</u>	<u>(3)</u>	<u>1,311,401</u>	<u><b>1,208,321</b></u>	<u>783,698</u>

City of Elmhurst, Illinois  
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For The Fiscal Year Ending December 31, 2019

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2016	2017	2018		2019	2020
		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)	3,894	374,725	-	(72)		206,100
02-00	From CIF (111)	1,058,313	482,041	1,309,000	1,308,370	<b>1,242,900</b>	1,005,500
10-00	From Redev. (310)	478,074	477,872	485,400	1,950,500	-	-
30-00	From Rt. 83 Rdv. (325)	73,519	71,363	-	-	-	-
56-00	From Stormwater Fund	178,996	1,203,612	1,377,000	1,377,000	<b>2,132,500</b>	2,219,100
	Sub-Total	1,792,796	2,609,613	3,171,400	4,635,798	<b>3,375,400</b>	3,430,700
<u>Bond Proceeds - 392</u>							
02-00	G. O. Bonds	-	3,385,000	-	-	-	-
04-00	Premium on LT Debt	-	189,354	-	-	-	-
	Sub-Total	-	3,574,354	-	-	-	-
Total Debt Service G.O. Bonds Fund		<u>1,792,796</u>	<u>6,183,967</u>	<u>3,171,400</u>	<u>4,635,798</u>	<u><b>3,375,400</b></u>	<u>3,430,700</u>

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**Debt Service G. O. Bonds - 405**

		2016	2017	2018		2019	2020
		Actual	Actual	Budget	Estimated	Projected	Projected
Debt Service G.O. Bonds- 405-0000-471							
<u>Debt Retirement</u>							
90-10	Bond Issue Expense	-	66,806	-	93,000	-	-
90-22	Interest Series 2006	-	-	-	-	-	-
90-24	Interest Series 2008	2,349	-	-	-	-	-
90-25	Interest Series 2009	156,859	134,342	-	-	-	-
90-26	Interest Series 2009A	30,262	26,089	21,370	21,368	15,830	9,675
90-27	Interest Series 2012	130,250	120,600	110,650	110,650	100,400	89,900
90-28	Interest Series 2013	34,500	11,760	-	-	-	-
90-29	Interest Series 2014B	137,608	136,177	130,275	130,274	120,395	112,880
90-48	Principal Series 2006	-	-	-	-	-	-
90-52	Principal Series 2008	134,156	-	-	-	-	-
90-53	Principal Series 2009	212,500	3,667,500	-	-	-	-
90-54	Principal Series 2009A	131,880	135,020	144,440	144,440	150,720	157,000
90-55	Principal Series 2012	475,000	490,000	505,000	505,000	520,000	530,000
90-56	Principal Series 2013	549,000	588,000	-	-	-	-
90-57	Principal Series 2014B	49,192	93,912	496,395	496,392	491,920	259,376
90-58	Interest Series 2014A	13,294	4,416	-	-	-	-
90-59	Principal Series 2014A	446,200	441,600	-	-	-	-
90-62	Interest Series 2015	178,996	151,813	147,725	147,725	142,700	136,650
90-63	Principal Series 2015	-	161,250	165,000	165,000	170,000	175,000
90-70	Interest Series 2016	-	889,937	743,600	743,600	734,100	720,000
90-71	Principal Series 2016	-	-	320,000	320,000	420,000	520,000
90-72	Interest Series 2017A	-	-	117,566	177,566	89,888	82,463
90-73	Principal Series 2017A	-	-	267,500	267,500	242,500	252,500
90-76	Interest Series 2018	-	-	252,547	-	277,527	370,994
90-77	Principal Series 2018	-	-	225,000	-	-	230,285
90-78	Interest Series 2019	-	-	-	-	-	206,100
90-91	Bond Fees	1,607	1,881	1,879	1,879	2,500	2,500
	Sub-Total	2,683,653	7,121,103	3,648,947	3,324,394	3,478,480	3,855,323
<u>Interfund Transfers</u>							
98-98	Payment to Escrow	-	-	-	-	-	-
	Sub-Total	-	-	-	-	-	-
Total Debt Ser. G.O. Bonds Fund		2,683,653	7,121,103	3,648,947	3,324,394	3,478,480	3,855,323

# **CITY OF ELMHURST, IL**

## **2019 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.

**CITY OF ELMHURST**  
**BOND & INTEREST 2006 REVENUE BOND FUND (#416)**  
**Revenues and Expenditures**  
**And Changes in Fund Balance**  
**Fiscal Years Ended December 31**

	2016 Actual	2017 Actual	2018 Estimated	2019 Proposed	2020 Proposed
<b>Revenues</b>					
Interest Income	1,394	(47)	(1,276)	-	-
Other Income	536,293	450,240	563,823	-	-
<b>Total Revenues</b>	<b>537,687</b>	<b>450,193</b>	<b>562,547</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>					
Contractual Expenditures	1,860	1,973	1,007	-	-
Debt Service	1,838,425	1,838,050	14,325	-	-
<b>Total Expenditures</b>	<b>1,840,285</b>	<b>1,840,023</b>	<b>15,332</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) Revenues Over Expenditures</b>	<b>(1,302,598)</b>	<b>(1,389,830)</b>	<b>547,215</b>	<b>-</b>	<b>-</b>
<b>Other Financing Source (Uses):</b>					
Payment to Escrow	-	-	(7,037,330)	-	-
Operating Transfers In	-	3,000	-	-	-
<b>Total Other Fin. Sources (Uses)</b>	<b>-</b>	<b>3,000</b>	<b>(7,037,330)</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>(1,302,598)</b>	<b>(1,386,830)</b>	<b>(6,490,115)</b>	<b>-</b>	<b>-</b>
<b>Restricted (1)</b>					
Fund Balance Beginning of Year	9,179,543	7,876,945	6,490,115	-	-
<b>Fund Balance End of Year</b>	<b>7,876,945</b>	<b>6,490,115</b>	<b>-</b>	<b>-</b>	<b>-</b>

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CITY OF ELMHURST, ILLINOIS		SCHEDULE OF REVENUES						
		2016	2017	2018		2019	2020	
		Actual	Actual	Budget	Estimated	Projected	Projected	
B&I-2006 Rev. Bond Fund-416-0000								
<u>Interest Income - 361</u>								
01-00	Int. Income	1,394	(47)	100	(1,276)	-	-	
26-00	Fed. Construction Loan	536,293	450,240	358,560	563,823	-	-	
	Sub-Total	537,687	450,193	358,660	562,547	-	-	
<u>Operating Transfer In - 391</u>								
01-00	From General Fund (110)	-	3,000	-	-	-	-	
	Sub-Total	-	3,000	-	-	-	-	
Total B&I-'06 Rev. Bnd Fund		537,687	453,193	358,660	562,547	-	-	

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**B & I 2006 Revenue Bond - 416**

		2016	2017	2018		2019	2020
		Actual	Actual	Budget	Estimated	Projected	Projected
B & I 2006 Revenue Bonds - 416-0000-471							
<u>Contractual Services</u>							
30-05	Banking Expenses	1,860	1,973	2,200	1,007	-	-
	Sub-Total	1,860	1,973	2,200	1,007	-	-
<u>Debt Service</u>							
90-12	1998 Rev. Bond Interest	543,200	457,600	366,400	-	-	-
90-38	1998 Rev. Bond Principle	1,295,000	1,380,000	1,470,000	-	-	-
90-91	Bond Fees	225	450	500	14,325	-	-
98-98	Payment to Escrow	-	-	-	7,037,330	-	-
	Sub-Total	1,838,425	1,838,050	1,836,900	7,051,655	-	-
Total B & I 2006 Revenue Bonds Fund		1,840,285	1,840,023	1,839,100	7,052,662	-	-