

Debt Service Funds

Debt Service Funds are used to account for financial resources that are restricted, committed or assigned to expenditures for principal and interest on general long-term debt of the City of Glendale.



DEBT SERVICE FUND

- 3030 - Police Building Project Debt Service Fund - To accumulate monies for the payment of interest and principal of the 2000 Police Building Project Variable Rate Demands Certificates of Participation. The debt service is financed via lease payments from the City to the Financing Authority.
- 3031 - Police Building 2019 Lease Revenue Refunding Bonds Fund - To accumulate monies for the payment of interest and principal of the 2019 lease revenue refunding bonds. The debt service is financed via lease payments from the City to the Municipal Financing Authority.

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Exhibit I-1
 CITY OF GLENDALE
 Combining Balance Sheet
 Nonmajor Debt service funds
 June 30, 2019
 (amounts expressed in thousands)

	Police Building Project Debt Service Fund	Police Building 2019 Lease Revenue Refunding Bonds Fund	Total Nonmajor Debt service funds
ASSETS			
Pooled cash and investments	\$ -	\$ 15,303	\$ 15,303
Interest receivable	-	74	74
Total assets	<u>-</u>	<u>15,377</u>	<u>15,377</u>
LIABILITIES			
Accounts payable	-	5	5
FUND BALANCES (DEFICITS)			
Committed			
Debt service	-	15,372	15,372
Total liabilities and fund balances (deficits)	<u>\$ -</u>	<u>\$ 15,377</u>	<u>\$ 15,377</u>

Exhibit I-2
 CITY OF GLENDALE
 Combining Statement of Revenues,
 Expenditures, and Changes in Fund Balances
 Nonmajor Debt service funds
 For the Year Ended June 30, 2019
 (amounts expressed in thousands)

	Police Building Project Debt Service Fund	Police Building 2019 Lease Revenue Refunding Bonds Fund	Total Nonmajor Debt service funds
REVENUES			
Use of money and property	\$ 687	\$ -	\$ 687
Total revenues	<u>687</u>	<u>-</u>	<u>687</u>
EXPENDITURES			
Current:			
Police	8	-	8
Debt service:			
Principal retirement	1,985	-	1,985
Interest	751	-	751
Bond issuance costs	-	357	357
Total expenditures	<u>2,744</u>	<u>357</u>	<u>3,101</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,057)</u>	<u>(357)</u>	<u>(2,414)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000	15,372	16,372
Transfers out	(15,372)	-	(15,372)
Refunding bonds issued	-	24,925	24,925
Premium on refunding bonds issued	-	5,327	5,327
Payment to refunded bond escrow agent	-	(29,895)	(29,895)
Total other financing sources (uses)	<u>(14,372)</u>	<u>15,729</u>	<u>1,357</u>
Net change in fund balances	(16,429)	15,372	(1,057)
Fund balances - beginning	16,429	-	16,429
Fund balances - ending	<u>\$ -</u>	<u>\$ 15,372</u>	<u>\$ 15,372</u>

Exhibit I-3
 CITY OF GLENDALE
 Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
 Nonmajor Debt service funds
 For the Year Ended June 30, 2019
 (amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Police Building Project				
Debt Service Fund:				
REVENUES				
Use of money and property	\$ 200	\$ 200	\$ 687	\$ 487
Total revenues	<u>200</u>	<u>200</u>	<u>687</u>	<u>487</u>
EXPENDITURES				
Current:				
Police	3	3	8	(5)
Debt service:				
Principal retirement	1,985	1,985	1,985	-
Interest	632	632	751	(119)
Total expenditures	<u>2,620</u>	<u>2,620</u>	<u>2,744</u>	<u>(124)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000	1,000	1,000	-
Transfers out	-	-	(15,372)	(15,372)
Total other financing sources (uses)	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ (14,372)</u>	<u>\$ (15,372)</u>
Police Building 2019 Lease Revenue				
Refunding Bonds Fund:				
EXPENDITURES				
Debt service:				
Bond issuance costs	\$ -	\$ -	\$ 357	\$ (357)
Total expenditures	<u>-</u>	<u>-</u>	<u>357</u>	<u>(357)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	15,372	15,372
Refunding bonds issued	-	-	24,925	24,925
Premium on refunding bonds issued	-	-	5,327	5,327
Payment to refunded bond escrow agent	-	-	(29,895)	(29,895)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,729</u>	<u>\$ 15,729</u>

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