

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

- 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, 2020
 (amounts expressed in thousands)

	Police Building 2019 Lease Revenue Refunding Bonds Fund
ASSETS	
Pooled cash and investments	\$ 14,150
Total assets	14,150
LIABILITIES	
Accounts payable	2
FUND BALANCES (DEFICITS)	
Committed	
Debt service	14,148
Total liabilities and fund balances (deficits)	\$ 14,150

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, 2020
 (amounts expressed in thousands)

	Police Building 2019 Lease Revenue Refunding Bonds Fund
REVENUES	
Use of money and property	\$ 270
Total revenues	<u>270</u>
EXPENDITURES	
Current:	
Police	5
Debt service:	
Principal retirement	1,830
Interest	1,159
Total expenditures	<u>2,994</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,724)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	1,500
Total other financing sources (uses)	<u>1,500</u>
Net change in fund balances	(1,224)
Fund balances - beginning	15,372
Fund balances - ending	<u>\$ 14,148</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, 2020
 (amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Police Building 2019 Lease Revenue				
Refunding Bonds Fund:				
REVENUES				
Use of money and property	\$ -	\$ 200	\$ 270	\$ 70
Total revenues	-	200	270	70
EXPENDITURES				
Current:				
Police	-	8	5	3
Debt service:				
Principal retirement	-	1,830	1,830	-
Interest	-	1,163	1,159	4
Total expenditures	-	3,001	2,994	7
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,500	1,500	-
Total other financing sources (uses)	\$ -	\$ 1,500	\$ 1,500	\$ -

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