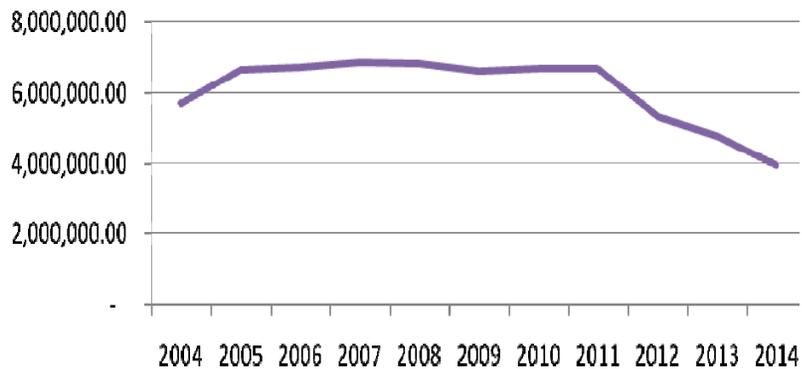


DEBT SERVICE FUND SUMMARY

Debt Service Funds are used to account for the accumulation of resources for, and the payment of long-term debt, principal, interest, and related costs.

The budget includes a section entitled Fiscal Policies, which lists all of the County's Fiscal Policies, and references the Appendix section for additional information. The Debt Policies states that no debt which becomes an obligation to the County shall be issued for a term longer than the reasonably expected useful life of that asset being funded, but in no event longer than 20 years for real property and 5 years for equipment. Property tax supported debt, including capital notes and capital leases, will not be issued beyond the point where annual debt service demands exceed 10% of the property tax levy. Debt service expenditures are \$6,699,205, or 6.2% of the 2010 property tax levy.

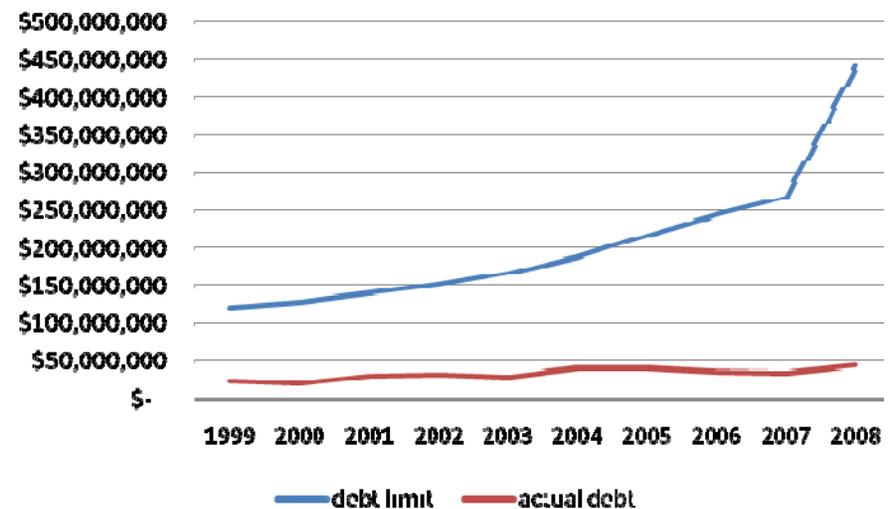
Current and Projected Debt Level



Under Minnesota Statutes 475.52, subd. 3, counties have the authority to issue bonds for the acquisition or betterment of courthouses, county administrative buildings, health or social service facilities, correctional facilities, law enforcement centers, jails, morgues, libraries, parks, hospitals, roads and bridges within the county or bordering thereon, road equipment and machinery, ambulances and related equipment, and for capital equipment for the administration and conduct of elections providing the equipment is uniform county-wide.

In addition, Minnesota Statutes 475.53, subd. 1 put a limit on the net debt for the county; no county can issue net debt in the excess of 3% of the market value of taxable property within the county (note: this was a 2% limit through 2007, resulting in the spike in the debt limit in 2008 shown in the graph below). St. Louis County has continued its historic trend of leveraging a debt level considerably below statutory limits.

Debt in Perspective, MS 475.53, subd. 1



St. Louis County's actual debt is \$40,862,100. Based on a 2005 census population estimate of 197,804, the County's bonded debt per capita is \$206.57. While the County's direct debt is relatively low in comparison with the market value of the County, when the overlapping and underlying debt are taken into consideration, the debt is significantly higher. The detailed debt service schedule with payment amounts is included in this section.

The bonded projects and related debt service for 2010 are as follows:

- **Hibbing Public Works Bond (Hibbing Maintenance, Fund 302)** - The Hibbing Public Works Bond Fund is used to account for 1997 bonds sold by the Hibbing EDA for the purpose of financing the costs of construction of a jointly owned maintenance facility. In 2010, the debt service payment on principal is \$72,600, which goes toward the remaining principal balance of \$232,100.
- **Capital Improvement Bond (Capital Improvement 2004, Fund 309)** -The Capital Equipment Note Fund is used to account for the 2004 bonds sold for the purpose of financing capital improvement projects. In 2010, the debt service payment on principal is \$840,000, which goes towards the remaining principal balance of \$10,040,000.
- **Capital Improvement Bond (Capital Improvement 2005, Fund 311)** -The Capital Equipment Note Fund is used to account for the 2005 bonds sold for the purpose of financing capital improvement projects. In 2010, the debt service payment on principal is \$355,000, which goes towards the remaining principal balance of \$4,810,000.
- **Law Enforcement Bond (Law Enforcement Facility, Fund 312)** - The Law Enforcement Bond Fund is used to account for 1997 bonds sold by the County Housing and Redevelopment Authority for the purpose of financing the costs of construction of law enforcement centers. In 2010, the debt service payment on principal is \$425,000, which goes towards the remaining principal balance of \$1,345,000.
- **Capital Improvement Crossover Refunding Bond (Capital Improvement 2006, Fund 313)** – The Capital Improvement Crossover Refunding Bond is used to account for the 2005 bonds sold for the purpose of financing capital improvement projects. In 2010, the debt service payment on principal is \$1,005,000, which goes towards the remaining principal balance of \$7,845,000.
- **Capital Equipment Note (Equipment Note 2007, Fund 314)** -The Capital Equipment Note Fund is used to account for the 2007 bonds to be sold for the purpose of financing capital equipment

purchases. In 2010, the debt service payment on principal is \$1,295,000, which goes towards the remaining principal balance of \$2,640,000.

- **Capital Improvement Bond (Capital Improvement 2008, Fund 316)** - The Capital Equipment Note Fund is used to account for the 2008 bonds sold for the purpose of financing capital improvement projects. In 2010, the debt service payment on principal is \$595,000, which goes towards the remaining principal balance of \$10,855,000.
- **Capital Equipment Note (Equipment Note 2008, Fund 315)** -The Capital Equipment Note Fund is used to account for the 2008 bonds to be sold for the purpose of financing capital equipment purchases. In 2010, the debt service payment on principal is \$695,000, which goes towards the remaining principal balance of \$2,925,000.

Future Issues

The economic and market forecast for St. Louis County is cautiously optimistic looking ahead from the current recession. There are a number of positive signs in various sectors of the economy, including the recall of workers beginning in the mines on the Iron Range. Other industries and companies that are major economic engines for our region are also cautiously optimistic, with some initial signs that the worst of the recession is behind us. However, unemployment continues at high

levels and is not projected to recover to pre-recession levels until 2012 or 2013.

In addition, St. Louis County continues to work with its Regional Rail Authority and state and federal legislators to support a train service from the Twin Cities area to Duluth that will provide both tourist and workforce transportation. The forest products industry is in the beginning stages of recovering from a significant slump. All these activities could make more funds available to the county; however, a controlled and prudent pattern of bonding is recommended. The total debt service stays relatively constant from 2009 to 2010. The Capital Improvement Plan is currently under review with the County Board considering issuing additional debt in late 2010.

**EXPENDITURE BY AGENCY
DEBT SERVICE FUNDS
2010
BUDGET**

	<u>2007 Actual</u>	<u>2008 Actual</u>	<u>2009 Adopted</u>	<u>2010 Adopted</u>	<u>2011 Projected</u>	<u>2012 Projected</u>
DEBT SERVICE FUNDS						
Debt Service Funds						
Hibbing PW Facility	86,830	82,700	85,237	85,131	84,744	170,280
Cap Improvement 2001	1,355,233	1,353,895	9,145,625	-	-	1,346,000
Jail Refunding Bonds 2002B	1,393,931	1,404,631	-	-	-	-
Capital Equipment Notes 2002C	1,082,958	-	-	-	-	-
Capital Equipment Note 2004B	776,025	777,650	-	-	-	-
Capital Improvement Bond 2004	1,209,638	1,206,688	1,208,138	1,211,813	1,209,513	2,428,476
AJC Refunding Bond 2004C	175,150	176,275	181,475	175,950	-	-
Capital Improvement Bond 2005	537,755	540,915	538,520	535,755	537,620	1,077,860
Law Enforcement Refunding Bond	485,375	485,775	487,250	492,250	496,000	987,000
Nursing Home Revenue Bond	114,166	115,080	-	-	-	-
Cap Imp Crossover Refund	294,188	294,188	294,188	1,299,188	1,301,500	1,297,313
2007 Capital Equipment Note	-	1,404,444	1,400,400	1,400,600	1,398,800	-
2009 Bonding Note	-	-	794,222	797,375	793,050	798,025
2009 Equipment Note	-	-	1,059,039	1,057,260	1,056,435	1,059,910
	<u>7,511,247</u>	<u>7,842,241</u>	<u>15,194,093</u>	<u>7,055,321</u>	<u>6,877,662</u>	<u>9,164,863</u>
TOTAL DEBT SERVICE FUNDS	<u>7,511,247</u>	<u>7,842,241</u>	<u>15,194,093</u>	<u>7,055,321</u>	<u>6,877,662</u>	<u>9,164,863</u>

ST. LOUIS COUNTY DEBT SERVICE SCHEDULE - by YEAR

EXCEL - DEBT SERVICE PAYMENTS 2010 - 2023

5-Mar-10

LEVY YEAR 2010	Levy		Pricipal	Interest	Total	Other Revenue	Use of Fund		Levy
	Year	Fund					Balance	Rate	
DEBT SERVICE FUNDS									
1997 HIBB EDA-PW FACILITY	2010	302	72,600	12,531.00	85,131.00		0	1.0	85,131
2004A CAP IMPROVE BONDS	2010	309	840,000	371,812.50	1,211,812.50		23,614	1.05	1,247,608
2004C AJC REFUNDING BONDS	2010	310	170,000	5,950.00	175,950.00		175,950	1.05	- Last levy
2005A CAP IMPROVE BONDS	2010	311	355,000	180,755.00	535,755.00	-	106,380	1.05	450,844
2005B LAW ENF. REFUNDING BONDS	2010	312	425,000	67,250.00	492,250.00		71,150	1.05	442,155
2006A CAP IMPROV CROSSOVER REFUNDIN	2010	313	1,005,000	294,187.50	1,299,187.50		221,000	1.05	1,132,097 First Levy
2007 CAPITAL EQUIPMENT NOTES	2010	314	1,295,000	105,600.00	1,400,600.00		72,978	1.05	1,394,003
2008A CAPITAL EQUIPMENT NOTES	2010	315	695,000	102,375.00	797,375.00			1.05	837,244
2008B CAP IMPROVE BONDS	2010	316	595,000	462,260.00	1,057,260.00			1.05	1,110,123
	2010		5,452,600	1,602,721.00	7,055,321.00	0.00	671,072		6,699,205

5-Mar-10

LEVY YEAR 2011	Levy		Pricipal	Interest	Total	Other Revenue	Use of Fund		Levy
	Year	Fund					Balance	Rate	
DEBT SERVICE FUNDS									
1997 HIBB EDA-PW FACILITY	2011	302	77,000	7,744.00	84,744.00		0	1.0	84,744
2004A CAP IMPROVE BONDS	2011	309	865,000	344,512.50	1,209,512.50		23,614	1.05	1,245,193
2005A CAP IMPROVE BONDS	2011	311	370,000	167,620.00	537,620.00		106,380	1.05	452,802
2005B LAW ENF. REFUNDING BONDS	2011	312	450,000	46,000.00	496,000.00		71,150	1.05	446,093
2006A CAP IMPROV CROSSOVER REFUNDIN	2011	313	1,045,000	256,500.00	1,301,500.00		221,000	1.05	1,134,525
2007 CAPITAL EQUIPMENT NOTES	2011	314	1,345,000	53,800.00	1,398,800.00		72,978	1.05	1,392,113 Last levy
2008A CAPITAL EQUIPMENT NOTES	2011	315	715,000	78,050.00	793,050.00			1.05	832,703
2008B CAP IMPROVE BONDS	2011	316	615,000	441,435.00	1,056,435.00			1.05	1,109,257
	2011		5,482,000	1,395,661.50	6,877,661.50	0.00	495,122		6,697,430

5-Mar-10

LEVY YEAR 2012	Levy		Pricpal	Interest	Total	Other	Use of Fund	Rate	Levy	
	Year	Fund				Revenue	Balance			
DEBT SERVICE FUNDS										
1997 HIBB EDA-PW FACILITY	2012	302	82,500	2,640.00	85,140.00		13,004	1.00	72,136	Last levy
2004A CAP IMPROVE BONDS	2012	309	900,000	314,237.50	1,214,237.50		23,614	1.05	1,250,155	
2005A CAP IMPROVE BONDS	2012	311	385,000	153,930.00	538,930.00		106,380	1.05	454,178	
2005B LAW ENF. REFUNDING BONDS	2012	312	470,000	23,500.00	493,500.00		71,150	1.05	443,468	Last levy
2006A CAP IMPROV CROSSOVER REFUNDIN	2012	313	1,080,000	217,312.50	1,297,312.50		221,000	1.05	1,130,128	
2008A CAPITAL EQUIPMENT NOTES	2012	315	745,000	53,025.00	798,025.00			1.05	837,926	
2008B CAP IMPROVE BONDS	2012	316	640,000	419,910.00	1,059,910.00			1.05	1,112,906	
	2012		4,302,500	1,184,555.00	5,487,055.00	0	435,148		5,300,897	

**2010
BUDGET**

FUND: Debt Service Funds

AGENCY:(300000) Debt Service Funds

SUMMARY	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Revenue						
Property taxes	(5,412,439)	(5,381,754)	(6,615,330)	(6,699,205)	(6,697,430)	(8,831,819)
Other Taxes	(524,644)	(506,536)	-	-	-	-
Intergovernmental	(927,810)	(841,634)	-	-	-	-
Miscellaneous	(233,916)	(298,913)	(294,188)	-	-	(310,971)
Transfer in	-	-	-	-	-	-
Earnings on investments	(513,170)	(284,453)	-	-	-	-
Others	(45,096)	-	-	-	-	-
Total Revenue	<u>(7,657,075)</u>	<u>(7,313,290)</u>	<u>(6,909,518)</u>	<u>(6,699,205)</u>	<u>(6,697,430)</u>	<u>(9,142,790)</u>
Expenditures						
Contractual services	7,397,081	7,727,161	15,194,093	7,055,321	6,877,662	9,164,863
Transfer out	-	-	-	-	-	-
Total Expenditures	<u>7,397,081</u>	<u>7,727,161</u>	<u>15,194,093</u>	<u>7,055,321</u>	<u>6,877,662</u>	<u>9,164,863</u>
Net (Revenues) and Expenditures	<u>(259,994)</u>	<u>413,871</u>	<u>8,284,576</u>	<u>356,116</u>	<u>180,232</u>	<u>22,073</u>

302
Hibbing PW Facility 1997
Balance Schedule
2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	(10,772)	(10,081)	(13,004)	(13,004)	(13,004)	(13,004)
Revenues						
Property Tax	(67,719)	(68,225)	(85,237)	(85,131)	(84,744)	(157,276)
Other Taxes	(6,828)	(6,629)	-	-	-	-
Intergovernmental Aid	(11,591)	(10,769)	-	-	-	-
	<u>(86,139)</u>	<u>(85,623)</u>	<u>(85,237)</u>	<u>(85,131)</u>	<u>(84,744)</u>	<u>(157,276)</u>
Expenditures						
Services and Charges	86,830	82,700	85,237	85,131	84,744	170,280
	<u>86,830</u>	<u>82,700</u>	<u>85,237</u>	<u>85,131</u>	<u>84,744</u>	<u>170,280</u>
Other Financing Sources & Changes						
311200 Fund Balance	(10,081)	(13,004)	-	-	-	-
	<u>(10,081)</u>	<u>(13,004)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>(10,081)</u></u>	<u><u>(13,004)</u></u>	<u><u>(13,004)</u></u>	<u><u>(13,004)</u></u>	<u><u>(13,004)</u></u>	<u><u>-</u></u>

304
Capital Improve Bonds 2001
Balance Schedule
2010 Budget

	2007	2008	2009	2010	2011	2012
	Actual	Actual	Adopted	Adopted	Projected	Projected
Balance January 1	(501,644)	(565,801)	(684,568)	7,680,061	7,680,061	7,680,061
Revenues						
Property Tax	(983,131)	(873,847)	(780,996)	-	-	(1,235,934)
Other Taxes	(98,513)	(110,404)	-	-	-	-
Other Revenue	(168,919)	(168,919)	-	-	-	(168,920)
Intergovernmental Aid	(168,825)	(138,408)	-	-	-	-
	<u>(1,419,389)</u>	<u>(1,291,578)</u>	<u>(780,996)</u>	<u>-</u>	<u>-</u>	<u>(1,404,854)</u>
Expenditures						
Services and Charges	1,355,233	1,353,895	9,145,625	-	-	1,346,000
	<u>1,355,233</u>	<u>1,353,895</u>	<u>9,145,625</u>	<u>-</u>	<u>-</u>	<u>1,346,000</u>
Other Financing Sources & Changes						
311200 Fund Balance	(565,801)	(684,568)	-	-	-	-
	<u>(565,801)</u>	<u>(684,568)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>(565,801)</u></u>	<u><u>(503,484)</u></u>	<u><u>7,680,061</u></u>	<u><u>7,680,061</u></u>	<u><u>7,680,061</u></u>	<u><u>7,621,207</u></u>

305
 Jail Refunding Bonds 2002B
 Balance Schedule
 2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	(460,590)	(378,448)	(80,086)	(80,086)	(80,086)	(80,086)
Revenues						
Property Tax	(1,030,422)	(924,498)	-	-	-	-
Other Taxes	(104,403)	(93,019)	-	-	-	-
Intergovernmental Aid	(176,964)	(145,014)	-	-	-	-
	<u>(1,311,789)</u>	<u>(1,162,531)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Services and Charges	1,393,931	1,404,631	-	-	-	-
	<u>1,393,931</u>	<u>1,404,631</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources & Changes						
311200 Fund Balance	(378,448)	(80,086)	-	-	-	-
	<u>(378,448)</u>	<u>(80,086)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>(378,448)</u></u>	<u><u>(136,348)</u></u>	<u><u>(80,086)</u></u>	<u><u>(80,086)</u></u>	<u><u>(80,086)</u></u>	<u><u>(80,086)</u></u>

306
 Capital Equipment Notes 2002C
 Balance Schedule
 2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	(208,234)	(181,084)	-	-	-	-
Revenues						
Property Tax	(897,461)	-	-	-	-	-
Other Taxes	(88,899)	-	-	-	-	-
Intergovernmental Aid	(154,117)	-	-	-	-	-
	<u>(1,140,476)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Services and Charges	1,082,958	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
	<u>1,082,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources & Changes						
311200 Fund Balance	(181,084)	-	-	-	-	-
	<u>(181,084)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>(265,752)</u></u>	<u><u>(181,084)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

308
 Capital Equipment Notes 2004B
 Balance Schedule
 2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	(119,770)	(158,738)	(30,683)	(30,683)	(30,683)	(30,683)
Revenues						
Property Tax	(642,822)	(470,601)	-	-	-	-
Other Taxes	(61,735)	(48,840)	-	-	-	-
Intergovernmental Aid	(110,437)	(73,893)	-	-	-	-
	<u>(814,993)</u>	<u>(593,333)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Services and Charges	776,025	777,650	-	-	-	-
	<u>776,025</u>	<u>777,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources & Changes						
311200 Fund Balance	(158,738)	(30,683)	-	-	-	-
	<u>(158,738)</u>	<u>(30,683)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>(158,738)</u></u>	<u><u>25,579</u></u>	<u><u>(30,683)</u></u>	<u><u>(30,683)</u></u>	<u><u>(30,683)</u></u>	<u><u>(30,683)</u></u>

309
Capital Improve Bonds 2004A
Balance Schedule
2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	(105,093)	(178,078)	(229,800)	(251,007)	(286,802)	(322,483)
Revenues						
Property Tax	(1,002,364)	(986,332)	(1,229,344)	(1,247,608)	(1,245,193)	(2,525,105)
Other Taxes	(96,307)	(93,930)	-	-	-	-
Other Revenue	(11,807)	(23,614)	-	-	-	-
Intergovernmental Aid	(172,145)	(154,534)	-	-	-	-
	<u>(1,282,623)</u>	<u>(1,258,410)</u>	<u>(1,229,344)</u>	<u>(1,247,608)</u>	<u>(1,245,193)</u>	<u>(2,525,105)</u>
Expenditures						
Services and Charges	1,209,638	1,206,688	1,208,138	1,211,813	1,209,513	2,428,476
	<u>1,209,638</u>	<u>1,206,688</u>	<u>1,208,138</u>	<u>1,211,813</u>	<u>1,209,513</u>	<u>2,428,476</u>
Other Financing Sources & Changes						
311200 Fund Balance	(178,078)	(229,800)	-	-	-	-
	<u>(178,078)</u>	<u>(229,800)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>(178,078)</u></u>	<u><u>(229,800)</u></u>	<u><u>(251,007)</u></u>	<u><u>(286,802)</u></u>	<u><u>(322,483)</u></u>	<u><u>(419,112)</u></u>

310
 AJC Refunding Bonds 2004C
 Balance Schedule
 2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	(97,544)	(107,240)	(85,154)	(94,228)	81,722	81,722
Revenues						
Property Tax	(145,360)	(122,439)	(190,549)	-	-	-
Other Taxes	(14,562)	(12,540)	-	-	-	-
Intergovernmental Aid	(24,926)	(19,210)	-	-	-	-
	<u>(184,847)</u>	<u>(154,189)</u>	<u>(190,549)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Services and Charges	175,150	176,275	181,475	175,950	-	-
	<u>175,150</u>	<u>176,275</u>	<u>181,475</u>	<u>175,950</u>	<u>-</u>	<u>-</u>
Other Financing Sources & Changes						
311200 Fund Balance	(107,240)	(85,154)	-	-	-	-
	<u>(107,240)</u>	<u>(85,154)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>(107,240)</u></u>	<u><u>(85,154)</u></u>	<u><u>(94,228)</u></u>	<u><u>81,722</u></u>	<u><u>81,722</u></u>	<u><u>81,722</u></u>

311
Capital Improve Bonds 2005A
Balance Schedule
2010 Budget

	2007	2008	2009	2010	2011	2012
	Actual	Actual	Adopted	Adopted	Projected	Projected
Balance January 1	(22,140)	(64,663)	(138,391)	(53,618)	31,293	116,111
Revenues						
Property Tax	(158,476)	(416,496)	(453,747)	(450,844)	(452,802)	(870,900)
Other Taxes	(13,843)	(27,715)	-	-	-	-
Other Revenue	(53,190)	(106,380)	-	-	-	(142,051)
Intergovernmental Aid	(26,784)	(64,053)	-	-	-	-
590100	-	-	-	-	-	-
	<u>(252,293)</u>	<u>(614,644)</u>	<u>(453,747)</u>	<u>(450,844)</u>	<u>(452,802)</u>	<u>(1,012,951)</u>
Expenditures						
Services and Charges	537,755	540,915	538,520	535,755	537,620	1,077,860
	<u>537,755</u>	<u>540,915</u>	<u>538,520</u>	<u>535,755</u>	<u>537,620</u>	<u>1,077,860</u>
Other Financing Sources & Changes						
311200 Fund Balance	(64,663)	(138,391)	-	-	-	-
	<u>(64,663)</u>	<u>(138,391)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>263,322</u></u>	<u><u>(138,391)</u></u>	<u><u>(53,618)</u></u>	<u><u>31,293</u></u>	<u><u>116,111</u></u>	<u><u>181,020</u></u>

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Law Enforce Refund Bonds 2005B
Balance Schedule
2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	(27,207)	(271,554)	(243,477)	(215,340)	(165,245)	(115,338)
Revenues						
Property Tax	(407,517)	(369,504)	(459,113)	(442,155)	(446,093)	(961,644)
Other Taxes	(35,196)	(30,964)	-	-	-	-
Intergovernmental Aid	(69,075)	(57,230)	-	-	-	-
	<u>(511,787)</u>	<u>(457,698)</u>	<u>(459,113)</u>	<u>(442,155)</u>	<u>(446,093)</u>	<u>(961,644)</u>
Expenditures						
Services and Charges	485,375	485,775	487,250	492,250	496,000	987,000
	<u>485,375</u>	<u>485,775</u>	<u>487,250</u>	<u>492,250</u>	<u>496,000</u>	<u>987,000</u>
Other Financing Sources & Changes						
311200 Fund Balance	(271,554)	(243,477)	-	-	-	-
	<u>(271,554)</u>	<u>(243,477)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>(53,619)</u></u>	<u><u>(243,477)</u></u>	<u><u>(215,340)</u></u>	<u><u>(165,245)</u></u>	<u><u>(115,338)</u></u>	<u><u>(89,982)</u></u>

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 Cap Imp Cross Ref Bonds 2006A
 Balance Schedule
 2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	-	(8,092,655)	(8,082,920)	(8,082,920)	(7,915,829)	(7,748,854)
Revenues						
Property Tax	-	-	-	(1,132,097)	(1,134,525)	(1,130,128)
Other Taxes	-	-	-	-	-	-
Other Revenue	(513,170)	(284,453)	(294,188)	-	-	-
Intergovernmental Aid	-	-	-	-	-	-
	<u>(513,170)</u>	<u>(284,453)</u>	<u>(294,188)</u>	<u>(1,132,097)</u>	<u>(1,134,525)</u>	<u>(1,130,128)</u>
Expenditures						
Services and Charges	294,188	294,188	294,188	1,299,188	1,301,500	1,297,313
	<u>294,188</u>	<u>294,188</u>	<u>294,188</u>	<u>1,299,188</u>	<u>1,301,500</u>	<u>1,297,313</u>
Other Financing Sources & Changes						
311200 Fund Balance	(8,092,655)	(8,082,920)	-	-	-	-
	<u>(8,092,655)</u>	<u>(8,082,920)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>(218,982)</u></u>	<u><u>(8,082,920)</u></u>	<u><u>(8,082,920)</u></u>	<u><u>(7,915,829)</u></u>	<u><u>(7,748,854)</u></u>	<u><u>(7,581,670)</u></u>

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Capital Equipment Notes 2007
Balance Schedule
2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	-	(139,569)	(145,956)	(215,976)	(209,379)	(202,692)
Revenues						
Property Tax	(77,168)	(1,149,812)	(1,470,420)	(1,394,003)	(1,392,113)	-
Other Taxes	(4,359)	(82,496)	-	-	-	-
Other Revenue	(45,096)	-	-	-	-	-
Intergovernmental Aid	(12,946)	(178,523)	-	-	-	-
	<u>(139,569)</u>	<u>(1,410,831)</u>	<u>(1,470,420)</u>	<u>(1,394,003)</u>	<u>(1,392,113)</u>	<u>-</u>
Expenditures						
Services and Charges	-	1,404,444	1,400,400	1,400,600	1,398,800	-
	<u>-</u>	<u>1,404,444</u>	<u>1,400,400</u>	<u>1,400,600</u>	<u>1,398,800</u>	<u>-</u>
Other Financing Sources & Changes						
311200 Fund Balance	(139,569)	(145,956)	-	-	-	-
	<u>(139,569)</u>	<u>(145,956)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance, December 31	<u><u>(139,569)</u></u>	<u><u>(145,956)</u></u>	<u><u>(215,976)</u></u>	<u><u>(209,379)</u></u>	<u><u>(202,692)</u></u>	<u><u>(202,692)</u></u>

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Capital Equipment Notes 2008A
Balance Schedule
2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	-	-	-	(39,711)	(79,580)	(119,233)
Revenues						
Property Tax	-	-	(833,933)	(837,244)	(832,703)	(837,926)
	<u>-</u>	<u>-</u>	<u>(833,933)</u>	<u>(837,244)</u>	<u>(832,703)</u>	<u>(837,926)</u>
Expenditures						
Services and Charges	-	-	794,222	797,375	793,050	798,025
	<u>-</u>	<u>-</u>	<u>794,222</u>	<u>797,375</u>	<u>793,050</u>	<u>798,025</u>
Other Financing Sources & Changes						
Total Fund Balance, December 31	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(39,711)</u></u>	<u><u>(79,580)</u></u>	<u><u>(119,233)</u></u>	<u><u>(159,134)</u></u>

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Capital Improve Bonds 2008B
Balance Schedule
2010 Budget

	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted	2011 Projected	2012 Projected
Balance January 1	-	-	-	(52,952)	(105,815)	(158,637)
Revenues						
Property Tax	-	-	(1,111,991)	(1,110,123)	(1,109,257)	(1,112,906)
	<u>-</u>	<u>-</u>	<u>(1,111,991)</u>	<u>(1,110,123)</u>	<u>(1,109,257)</u>	<u>(1,112,906)</u>
Expenditures						
Services and Charges	-	-	1,059,039	1,057,260	1,056,435	1,059,910
	<u>-</u>	<u>-</u>	<u>1,059,039</u>	<u>1,057,260</u>	<u>1,056,435</u>	<u>1,059,910</u>
Other Financing Sources & Changes						
Total Fund Balance, December 31	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(52,952)</u></u>	<u><u>(105,815)</u></u>	<u><u>(158,637)</u></u>	<u><u>(211,633)</u></u>