GENERAL DEBT AND INTEREST FUND SUMMARY

The General Debt and Interest Fund budgets the payments (debt service) required for Governmental Fund debt issued, collateralized by the full faith and credit of the City. Sources of funding for payment of debt include property taxes, special assessments, revenues generated from the governmental entity utilizing the bond proceeds, interest earnings and other miscellaneous sources.

Debt Policies

- The City will confine long-term borrowing (bonds) to capital improvements and self-insurance programs.
- The City will use short-term debt (notes) for bond anticipation purposes.
- The City will follow a policy of full disclosure on every financial report and bond prospectus.
- Revenue bonds will be issued (when practical) for City enterprises to reduce the amount of the City's general obligation debt.
- The City will maintain its aggressive retirement of existing debt over 10 years for City-at-large debt, and 15 years for special assessment debt.
- The City will use general obligation debt to fund general-purpose public improvements which cannot be financed from current (pay-as-you-go) revenues.
- The City will use special assessment general obligation debt to fund special benefit district improvements, consistent with existing policies.
- The City will maintain a debt service fund reserve at year-end which is equivalent to 5% of annual revenues to the debt service fund. Any amount in excess of this reserve may be transferred to reduce capital project general purpose expenditures.
- Bonds are callable at 5 years for 10 year bonds and 7 years for 15 year bonds. Call premiums are evaluated at the time of each sale based on market conditions.

Budget Summary

	1990 Actual	1991 Adopted	1991 Revised	1992 Adopted
General Obligation Debt	$16,890,508	$15,758,300	$17,096,190	$17,775,510
Special Assessment Debt	22,126,500	22,094,200	23,442,020	23,823,340
Paying Agent	55,378	37,855	41,540	42,200
Transfers Out/Pay-as-you-go	832,036	2,089,395	1,000,000	600,000
Total	$39,904,422	$39,979,750	$40,371,570	$42,241,050

MULTI-YEAR FUND OVERVIEW - GENERAL DEBT & INTEREST FUND FUND NO: 300

	1990 ACTUAL	1991 ADOPTED	1991 REVISED	1992 ADOPTED	1993 PROJECTED
REVENUES					
General Property Tax:					
Current Tangible Prop Tax	$12,490,588	$13,560,870	$13,560,870	$13,967,700	$14,386,700
Delinquent Prop Tax	454,920	463,500	463,500	477,400	491,700
Payment in Lieu of Tax (PILOT)	126,225	89,600	89,600	86,800	59,100
Subtotal Property Tax	13,071,733	14,113,970	14,113,970	14,531,900	14,937,500
Special Assessments:					
Current Special Assessments	18,939,091	18,656,100	19,340,250	20,064,790	20,533,120
Delinquent Specials	1,581,563	1,347,400	1,449,410	1,486,840	1,482,490
Prepaid Specials	3,106	219,400	120,000	120,000	215,100
New Special Assessments	0	1,540,000	0	425,000	1,458,300
Delinquent Specials/Utilities	0	0	0	0	720,000
Payment in Lieu of Special Asses	528,500	528,500	528,500	528,500	457,600
Subtotal Special Assessments	21,052,260	22,291,400	21,438,160	22,625,130	24,866,610
Motor Vehicle Tax	2,928,046	2,285,415	2,285,420	2,504,460	2,642,200
Interest Earnings - Revenues	1,130,803	1,205,300	800,000	800,000	1,366,300
Interest Earnings - Fund Balance	0	156,000	100,000	100,000	336,890
City Hall Parking	46,445	120,000	50,000	50,000	50,000
Accrued Interest	10,423	50,000	50,000	100,000	100,000
Transfer--Tourism & Convention	1,103,304	1,629,860	1,159,900	1,181,950	1,410,290
Transfer--T&C/LD Stadium	19,324	0	300,000	300,000	300,000
Transfer--T&C/Cultural Attraction	0	0	112,090	129,540	147,680
Transfer--Energy	180,000	180,000	100,000	75,000	75,000
Transfer--Landfill	122,310	116,000	116,000	111,400	106,600
Transfer--Sewer	0	0	0	0	0
Transfer--New Parking Lot #6	117,900	115,000	115,000	112,000	110,000
Other	267,700	0	0	84,050	0
Subtotal Other	5,926,255	5,857,575	5,188,410	5,548,400	6,644,960
Total Revenues	$40,050,248	$42,262,945	$40,740,540	$42,705,430	$46,449,070
EXPENDITURES					
General Obligation					
Principal	12,703,350	12,281,800	12,703,330	13,313,330	14,010,280
Interest	4,187,158	3,476,500	4,392,860	4,462,180	4,065,210
Transfer to Capital Projects/ Pay-As-You-Go	832,036	2,089,395	1,000,000	600,000	2,322,450
Sub-Total - GO	17,722,544	17,847,695	18,096,190	18,375,510	20,397,940
Special Assessments					
Principal	10,707,896	11,594,000	12,160,000	13,255,370	14,238,530
Interest	11,418,604	10,500,200	11,282,020	10,567,970	9,362,245
Sub-Total - SA	22,126,500	22,094,200	23,442,020	23,823,340	23,600,775
Fiscal Agent/Other	55,378	37,855	41,540	42,200	43,999
Subtotal Existing Debt	$39,904,422	$39,979,750	$41,579,750	$42,241,050	$44,042,714
Revenues over (under) expenditures available for new debt service	145,826	2,283,195	(839,210)	464,380	2,406,356
Unencumbered Fund Balance, Jan. 1	2,398,763	2,544,589	2,544,589	1,705,379	2,169,759
Unencumbered Fund Balance, Dec.31	$2,544,589	$3,227,784	$1,705,379	$2,169,759	$3,576,115

FUND: 404 - LOCAL SALES TAX CAPITAL IMPROVEMENT CONSTRUCTION FUND
DEPARTMENT: 03 - FINANCE
DIVISION: 01 - DIRECTOR'S OFFICE

LOCAL SALES TAX CAPITAL IMPROVEMENT CONSTRUCTION FUND

The citizens of Sedgwick County approved a one percent county-wide sales tax on July 30, 1985, which went into effect on October 1, 1985. Kellogg (U.S. 54) and the K-96 Bypass (northeast expressway) remain the priority projects to be funded. Other arterial street and intersection improvement projects have been authorized in the amount of $4,000,000 per year. This is a capital project fund and is not subject to the State Budget Law or the Cash Basis Law; therefore, expenditures can be made to the extent funds are available or bonding exists.

The numbers are presented on generally accepted accounting principles (GAAP) basis; accordingly, encumbrances are not included in these amounts.

	1990 ACTUAL	1991 ADOPTED	1991 REVISED	1992 ADOPTED	1993 ESTIMATED
Budgeted revenues:					
Local Sales Tax transfer	13,152,267	13,832,000	13,832,000	13,806,130	14,323,860
State/federal contributions	0	0	20,000,000	0	4,600,000
Interest earnings - Fund balance	2,674,639	1,689,000	1,375,240	1,435,033	1,205,714
Interest earnings - Revenues	0	801,000	795,340	828,368	859,432
Bond proceeds	0	0	0	61,920,000	59,085,000
Other	32,792	0	0	0	0
Total budgeted revenues	15,859,698	16,322,000	36,002,580	77,989,530	80,074,006
Budgeted expenditures:					
Principal - Debt service	0	0	0	2,464,080	4,983,840
Interest - Debt service	0	0	0	3,250,800	8,347,470
Construction	32,046,032	16,649,800	56,680,000	54,199,000	33,946,000
Other	0	0	0	1,548,000	1,477,130
Total budgeted expenditures	32,046,032	16,649,800	56,680,000	61,461,880	48,754,440
Budgeted income (loss)	(16,186,334)	(327,800)	(20,677,420)	16,527,650	31,319,566
Unencumbered cash/fund balance January 1	40,431,343	24,245,009	24,245,009	3,567,589	20,095,239
Unencumbered cash/fund balance December 31	24,245,009	23,917,209	3,567,589	20,095,239	51,414,805

NOTES