

Tax Anticipation Notes



Description

The Tax Anticipation Notes fund finance costs related to the issuance of tax anticipation notes which are necessary to meet the cash requirements of the City prior to the receipt of property taxes. Monies are borrowed via the sale of Tax and Revenue Anticipation Notes (TRANS) on a short-term basis. Related costs are budgeted and accounted for in this fund. This fund is administered by the Financial Management Department, the City Comptroller, and the Debt Management Department.

Tax Anticipation Notes

Department Summary

| Tax Anticipation Notes | | | | |
|------------------------|-------------------|-------------------|---------------------|------------------------|
| | FY 2008 BUDGET | FY 2009 BUDGET | FY 2010 FINAL | FY 2009-2010 CHANGE |
| Positions | 0.00 | 0.00 | 0.00 | 0.00 |
| Personnel Expense | \$ - | \$ - | \$ - | \$ - |
| Non-Personnel Expense | \$ 5,109,000 | \$ 3,094,061 | \$ 1,326,331 | \$ (1,767,730) |
| TOTAL | \$ 5,109,000 | \$ 3,094,061 | \$ 1,326,331 | \$ (1,767,730) |

Department Expenditures

| | FY 2008 BUDGET | FY 2009 BUDGET | FY 2010 FINAL |
|--|---------------------|---------------------|---------------------|
| TAX AND REVENUE ANTICIPATION NOTES FUND | | | |
| Tax Anticipation Notes | | | |
| Tax Anticipation Notes | \$ 5,109,000 | \$ 3,094,061 | \$ 1,326,331 |
| Total | \$ 5,109,000 | \$ 3,094,061 | \$ 1,326,331 |

Significant Budget Adjustments

TAX AND REVENUE ANTICIPATION NOTES FUND

| Tax Anticipation Notes | Positions | Cost | Revenue |
|--|-----------|----------------|----------------|
| Revised Estimates on New TRANS Issuance | 0.00 | \$ (1,767,730) | \$ (1,778,650) |
| Updated expense and revenue estimations from the new Fiscal Year 2010 public offering of Tax Anticipation Notes. | | | |

Expenditures by Category

| | FY 2008 BUDGET | FY 2009 BUDGET | FY 2010 FINAL |
|-------------------------------|-------------------|-------------------|---------------------|
| NON-PERSONNEL | | | |
| Supplies & Services | \$ 5,109,000 | \$ 3,094,061 | \$ 1,326,331 |
| SUBTOTAL NON-PERSONNEL | \$ 5,109,000 | \$ 3,094,061 | \$ 1,326,331 |
| TOTAL | \$ 5,109,000 | \$ 3,094,061 | \$ 1,326,331 |

Tax Anticipation Notes

Revenue and Expense Statement (Non-General Fund)

| TAX AND REVENUE ANTICIPATION NOTES FUND 65013 | FY 2008* BUDGET | FY 2009* BUDGET | FY 2010 FINAL |
|--|--------------------|--------------------|------------------|
| BEGINNING BALANCE AND RESERVE | | | |
| Prior Year Continuing Appropriations | \$ 1,501,716 | \$ - | \$ - |
| TOTAL BALANCE | \$ 1,501,716 | \$ - | \$ - |
| REVENUE | | | |
| General Fund Transfer Interest Earnings | \$ 2,449,000 | \$ 2,269,981 | \$ 1,326,331 |
| TRAN Interest Earnings | \$ 2,660,000 | \$ 835,000 | \$ - |
| TOTAL REVENUE | \$ 5,109,000 | \$ 3,104,981 | \$ 1,326,331 |
| TOTAL BALANCE AND REVENUE | \$ 6,610,716 | \$ 3,104,981 | \$ 1,326,331 |
| OPERATING EXPENSE | | | |
| Cost of Issuance | \$ 105,000 | \$ 115,000 | \$ 120,000 |
| TRAN Debt Service Interest | \$ 5,004,000 | \$ 2,979,061 | \$ 1,206,331 |
| TOTAL OPERATING EXPENSE | \$ 5,109,000 | \$ 3,094,061 | \$ 1,326,331 |
| TOTAL EXPENSE | \$ 5,109,000 | \$ 3,094,061 | \$ 1,326,331 |
| BALANCE | \$ 1,501,716 | \$ 10,920 | \$ - |
| TOTAL EXPENSE, RESERVE, AND BALANCE | \$ 6,610,716 | \$ 3,104,981 | \$ 1,326,331 |

* The Fiscal Years 2008 and 2009 columns reflect final budget amounts from the Fiscal Year 2008 and 2009 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.