

# Tax and Revenue Anticipation Notes Fund



## Fund Description

The Tax and Revenue Anticipation Notes fund pays for the cost of issuance and interest expense related to the issuance of tax revenue anticipation notes (TRANs). TRANs are short-term borrowing to aid the City in meeting financial obligations prior to the receipt of property tax revenues from the County. This fund is administered by the Financial Management Department, the City Comptroller, and the Debt Management Department.



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# Tax and Revenue Anticipation Notes Fund

## Department Summary

	FY2010 Budget	FY2011 Adopted	FY2010–2011 Change
Positions	0.00	0.00	0.00
Personnel Expenses	\$ —	\$ —	—
Non-Personnel Expenses	1,326,331	3,644,670	2,318,339
<b>Total Department Expenses</b>	<b>\$ 1,326,331</b>	<b>\$ 3,644,670</b>	<b>\$ 2,318,339</b>
<b>Total Department Revenue</b>	<b>\$ 1,326,331</b>	<b>\$ 3,644,670</b>	<b>\$ 2,318,339</b>

## Tax and Revenue Anticipation Notes Fund

### Department Expenditures

	FY2010 Budget	FY2011 Adopted	FY2010–2011 Change
Tax and Revenue Anticipation Notes Fund	\$ 1,326,331	\$ 3,644,670	\$ 2,318,339
<b>Total</b>	<b>\$ 1,326,331</b>	<b>\$ 3,644,670</b>	<b>\$ 2,318,339</b>

### Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Addition of Expenditures</b> Addition of expenditures due to revised estimates for the Fiscal Year 2011 public offering of Tax and Revenue Anticipation Notes.	0.00	\$ 90,000	\$ —
<b>Revised Revenue</b> Adjustment to reflect Fiscal Year 2011 revenue projections.	0.00	—	2,318,339
<b>Total</b>	<b>0.00</b>	<b>\$ 90,000</b>	<b>\$ 2,318,339</b>

### Expenditures by Category

	FY2010 Budget	FY2011 Adopted	FY2010–2011 Change
<b>NON-PERSONNEL</b>			
Contracts	\$ 120,000	\$ 210,000	\$ 90,000
Debt	1,206,331	3,434,670	2,228,339
<b>NON-PERSONNEL SUBTOTAL</b>	<b>\$ 1,326,331</b>	<b>\$ 3,644,670</b>	<b>\$ 2,318,339</b>
<b>Total</b>	<b>\$ 1,326,331</b>	<b>\$ 3,644,670</b>	<b>\$ 2,318,339</b>

### Revenues by Category

	FY2010 Budget	FY2011 Adopted	FY2010–2011 Change
Other Revenue	\$ —	\$ 2,200,519	\$ 2,200,519
Other Financial Sources (Uses)	1,326,331	1,444,151	117,820
<b>Total</b>	<b>\$ 1,326,331</b>	<b>\$ 3,644,670</b>	<b>\$ 2,318,339</b>

### Budget by Program

	FY2011 Positions	FY2011 Expenditures	FY2011 Revenue
General Administration/Management	0.00	\$ 3,434,670	\$ —
TRANS	0.00	210,000	3,644,670
<b>Total</b>	<b>0.00</b>	<b>\$ 3,644,670</b>	<b>\$ 3,644,670</b>

# Tax and Revenue Anticipation Notes Fund

## Revenue and Expense Statement (Non-General Fund)

Tax and Revenue Anticipation Notes Fund	FY2010 Budget*	FY2011 Adopted
<b>REVENUE</b>		
General Fund Transfer	\$ 841,356	\$ 1,444,151
Other Revenue <sup>1</sup>	484,975	2,200,519
<b>TOTAL REVENUE</b>	<b>\$ 1,326,331<sup>2</sup></b>	<b>\$ 3,644,670<sup>3</sup></b>
<b>TOTAL BALANCE, RESERVES, AND REVENUE</b>	<b>\$ 1,326,331</b>	<b>\$ 3,644,670</b>
<b>OPERATING EXPENSE</b>		
Insurance	\$ 120,000	\$ 210,000
TRAN Debt Service Interest <sup>4</sup>	1,206,331	3,434,670
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 1,326,331<sup>2</sup></b>	<b>\$ 3,644,670<sup>3</sup></b>
<b>TOTAL EXPENSE</b>	<b>\$ 1,326,331</b>	<b>\$ 3,644,670</b>
<b>TOTAL EXPENSE, RESERVES, AND BALANCE</b>	<b>\$ 1,326,331</b>	<b>\$ 3,644,670</b>

\* At the time of publication, audited financial statements for Fiscal Year 2010 were not available. Therefore, the Fiscal Year 2010 column reflects final budget amounts from the Fiscal Year 2010 Adopted Budget. As such, current fiscal year balances and reserves are estimates of carryover from the previous fiscal year.

<sup>1</sup> Other Revenue reflects original issue premium. Original issue premium is a note structuring feature, which results from premium couponing of the notes and is driven by investor preferences. It is budgeted by the City to pay interest due on the notes.

<sup>2</sup> The Fiscal Year 2010 Budget was an estimate based on rates as of May 2009. Pricing of the notes occurred on June 23, 2009; the actual interest due on the notes was \$1,655,681, and the original issue premium from the note offering available in Other Revenue was \$1,045,616.

<sup>3</sup> The Fiscal Year 2011 Budget is an estimate based on rates as of May 2010. Pricing of the notes occurred on June 23, 2010; the actual interest due on the notes is \$2,573,232, and the original issue premium from the note offering available in Other Revenue is \$1,838,067.

<sup>4</sup> Principal portion is accounted for in the General Fund.