

Tax and Revenue Anticipation Notes



Fund Description

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



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Department Summary

	FY2011 Budget	FY2012 Adopted	FY2011–2012 Change
Positions	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -
Non-Personnel Expenditures	3,644,670	1,444,151	(2,200,519)
Total Department Expenditures	\$ 3,644,670	\$ 1,444,151	\$ (2,200,519)
Total Department Revenue	\$ 3,644,670	\$ 1,444,151	\$ (2,200,519)

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Department Expenditures

	FY2011 Budget	FY2012 Adopted	FY2011–2012 Change
Tax and Revenue Anticipation Notes	\$ 3,644,670	\$ 1,444,151	\$ (2,200,519)
Total	\$ 3,644,670	\$ 1,444,151	\$ (2,200,519)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Non-Discretionary Adjustment	0.00	\$ 1,234,151	\$ -
Total expenditure allocations that are determined outside of the department's direct control. These allocations are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.			
Revised Revenue	0.00	-	(2,200,519)
Adjustment to reflect Fiscal Year 2012 revenue projections.			
Total	0.00	\$ 1,234,151	\$ (2,200,519)

Expenditures by Category

	FY2011 Budget	FY2012 Adopted	FY2011–2012 Change
NON-PERSONNEL			
Contracts	\$ 210,000	\$ 210,000	\$ -
Debt	3,434,670	1,234,151	(2,200,519)
NON-PERSONNEL SUBTOTAL	\$ 3,644,670	\$ 1,444,151	\$ (2,200,519)
Total	\$ 3,644,670	\$ 1,444,151	\$ (2,200,519)

Revenues by Category

	FY2011 Budget	FY2012 Adopted	FY2011–2012 Change
Other Financial Sources (Uses)	\$ 1,444,151	\$ 1,444,151	\$ -
Other Revenue	2,200,519	-	(2,200,519)
Total	\$ 3,644,670	\$ 1,444,151	\$ (2,200,519)

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Revenue and Expense Statement (Non-General Fund)

Tax and Revenue Anticipation Notes	FY2011 Budget [*]		FY2012 Adopted	
BEGINNING BALANCE AND RESERVES				
Balance from Prior Year	\$	-	\$	-
TOTAL BALANCE AND RESERVES	\$	-	\$	-
REVENUE				
General Fund Transfer	\$	1,444,151	\$	1,444,151
TRANS Original Issue Premium ¹		2,200,519		-
TOTAL REVENUE	\$	3,644,670²	\$	1,444,151
TOTAL BALANCE, RESERVES, AND REVENUE	\$	3,644,670	\$	1,444,151
OPERATING EXPENSE				
Costs of Issuance	\$	210,000	\$	210,000
TRANS Repayment - Interest Portion ³		3,434,670		1,234,151
TOTAL OPERATING EXPENSE	\$	3,644,670²	\$	1,444,151
TOTAL EXPENSE	\$	3,644,670	\$	1,444,151
BALANCE	\$	-	\$	-
TOTAL BALANCE, RESERVES, AND EXPENSE	\$	3,644,670	\$	1,444,151

^{*} At the time of publication, audited financial statements for Fiscal Years 2010 and 2011 were not available. Therefore, the Fiscal Year 2011 column reflects final budget amounts from the Fiscal Year 2011 Adopted Budget. As such, current fiscal year balances and reserves are estimates of carryover from the previous fiscal year.

¹Original Issue Premium is a note structure 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.

²The Fiscal Year 2011 Budget was an estimate; actual pricing of the notes occurred in June 2010.

³Interest portion only; principal portion is provided for in the General Fund.