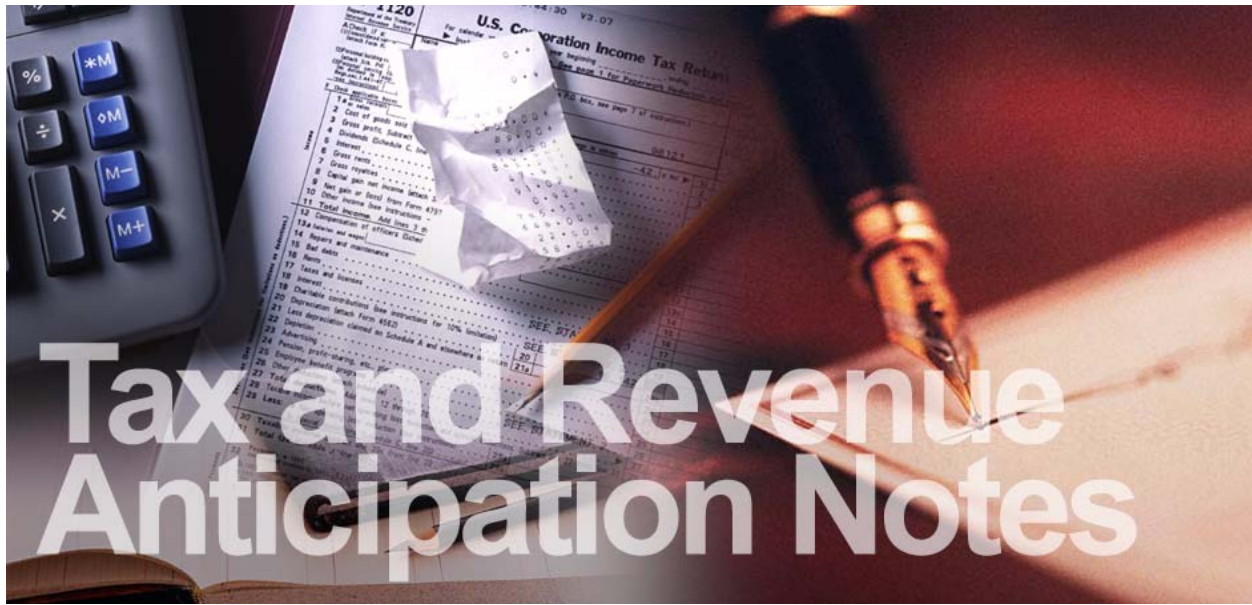


Tax and Revenue Anticipation Notes



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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 issued for 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, City Comptroller, and Debt Management departments.



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Tax and Revenue Anticipation Notes

Department Summary

	FY2012 Actual	FY2013 Budget	FY2014 Adopted	FY2013–2014 Change
FTE Positions (Budgeted)	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expenditures	920,209	500,000	2,630,000	2,130,000
Total Department Expenditures	\$ 920,209	\$ 500,000	\$ 2,630,000	\$ 2,130,000
Total Department Revenue	\$ 940,363	\$ 500,000	\$ 2,630,000	\$ 2,130,000

Tax and Revenue Anticipation Notes Fund

Department Expenditures

	FY2012 Actual	FY2013 Budget	FY2014 Adopted	FY2013–2014 Change
Tax and Revenue Anticipation Notes	\$ 920,209	\$ 500,000	\$ 2,630,000	\$ 2,130,000
Total	\$ 920,209	\$ 500,000	\$ 2,630,000	\$ 2,130,000

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Non-Discretionary Adjustment Adjustment to 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.	0.00	\$ 2,165,000	\$ -
Cost of Issuance Adjustment to reflect the estimated cost of issuance for Tax and Revenue Anticipation Notes in Fiscal Year 2014.	0.00	(35,000)	-
Revised Revenue Adjustment to reflect Fiscal Year 2014 revenue projections.	0.00	-	2,130,000
Total	0.00	\$ 2,130,000	\$ 2,130,000

Expenditures by Category

	FY2012 Actual	FY2013 Budget	FY2014 Adopted	FY2013–2014 Change
NON-PERSONNEL				
Contracts	\$ 134,463	\$ 165,000	\$ 130,000	\$ (35,000)
Debt	785,746	335,000	2,500,000	2,165,000
NON-PERSONNEL SUBTOTAL	\$ 920,209	\$ 500,000	\$ 2,630,000	\$ 2,130,000
Total	\$ 920,209	\$ 500,000	\$ 2,630,000	\$ 2,130,000

Revenues by Category

	FY2012 Actual	FY2013 Budget	FY2014 Adopted	FY2013–2014 Change
Other Revenue	\$ -	\$ -	\$ 2,316,000	\$ 2,316,000
Transfers In	940,363	500,000	314,000	(186,000)
Total	\$ 940,363	\$ 500,000	\$ 2,630,000	\$ 2,130,000

Tax and Revenue Anticipation Notes

Revenue and Expense Statement (Non-General Fund)

Tax and Revenue Anticipation Notes	FY2012 Actual	FY2013 [*] Budget	FY2014 Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ (20,154)	\$ -	\$ 283,348
TOTAL BALANCE AND RESERVES	\$ (20,154)	\$ -	\$ 283,348
REVENUE			
General Fund Transfer	\$ 940,363	\$ 500,000	\$ 314,000
Other TRAN Proceeds	-	-	2,316,000
TOTAL REVENUE	\$ 940,363	\$ 500,000	\$ 2,630,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 920,209	\$ 500,000	\$ 2,913,348
OPERATING EXPENSE			
Cost of Issuance	\$ 130,000	\$ 165,000	\$ 130,000
TRANS Repayment - Interest Portion ¹	790,209	335,000	2,500,000
TOTAL OPERATING EXPENSE	\$ 920,209	\$ 500,000	\$ 2,630,000
EXPENDITURE OF PRIOR YEAR FUNDS			
TOTAL EXPENDITURE OF PRIOR YEAR FUNDS			
TOTAL EXPENSE	\$ 920,209	\$ 500,000	\$ 2,630,000
BALANCE	\$ -	\$ -	\$ 283,348
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 920,209	\$ 500,000	\$ 2,913,348

^{*} At the time of publication, audited financial statements for Fiscal Year 2013 were not available. Therefore, the Fiscal Year 2013 column reflects final budget amounts from the Fiscal Year 2013 Adopted Budget. As such, current fiscal year balances and reserves are estimates of carryover from the previous fiscal year.

¹Interest portion only; principal portion is accounted for in the General Fund.