

# 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 Financial Management, the Office of the City Comptroller, and Debt Management.



# Tax Anticipation Notes

## Department Summary

| Tax Anticipation Notes |                     |                     |                     |                        |
|------------------------|---------------------|---------------------|---------------------|------------------------|
|                        | FY 2008<br>BUDGET   | FY 2009<br>BUDGET   | FY 2010<br>PROPOSED | FY 2009-2010<br>CHANGE |
| Positions              | 0.00                | 0.00                | <b>0.00</b>         | 0.00                   |
| Personnel Expense      | \$ -                | \$ -                | \$ -                | -                      |
| Non-Personnel Expense  | \$ 5,109,000        | \$ 3,094,061        | <b>\$ 3,094,061</b> | -                      |
| <b>TOTAL</b>           | <b>\$ 5,109,000</b> | <b>\$ 3,094,061</b> | <b>\$ 3,094,061</b> | <b>\$ 0.00</b>         |

## Department Expenditures

|  | FY 2008<br>BUDGET   | FY 2009<br>BUDGET   | FY 2010<br>PROPOSED |
|--|---------------------|---------------------|---------------------|
| <b>TAX AND REVENUE ANTICIPATION NOTES FUND</b> |                     |                     |                     |
| <b>Tax Anticipation Notes</b>                  |                     |                     |                     |
| Tax Anticipation Notes                         | \$ 5,109,000        | \$ 3,094,061        | <b>\$ 3,094,061</b> |
| <b>Total</b>                                   | <b>\$ 5,109,000</b> | <b>\$ 3,094,061</b> | <b>\$ 3,094,061</b> |

## Expenditures by Category

|                               | FY 2008<br>BUDGET | FY 2009<br>BUDGET | FY 2010<br>PROPOSED |
|-------------------------------|-------------------|-------------------|---------------------|
| <b>NON-PERSONNEL</b>          |                   |                   |                     |
| Supplies & Services           | \$ 5,109,000      | 3,094,061         | <b>3,094,061</b>    |
| <b>SUBTOTAL NON-PERSONNEL</b> | <b>5,109,000</b>  | <b>3,094,061</b>  | <b>3,094,061</b>    |
| <b>TOTAL</b>                  | <b>5,109,000</b>  | <b>3,094,061</b>  | <b>3,094,061</b>    |

# Tax Anticipation Notes

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

### TAX AND REVENUE ANTICIPATION NOTES FUND 65013

|  | FY 2008*<br>BUDGET  | FY 2009*<br>BUDGET  | FY 2010<br>PROPOSED |
|--|---------------------|---------------------|---------------------|
| <b>BEGINNING BALANCE AND RESERVE</b>       |                     |                     |                     |
| Prior Year Continuing Appropriations       | \$ 1,501,716        | \$ -                | \$ -                |
| <b>TOTAL BALANCE</b>                       | <b>\$ 1,501,716</b> | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>REVENUE</b>                             |                     |                     |                     |
| General Fund Transfer Interest Earnings    | \$ 2,449,000        | \$ 2,269,981        | \$ <b>2,269,981</b> |
| TRAN Interest Earnings                     | \$ 2,660,000        | \$ 835,000          | \$ <b>835,000</b>   |
| <b>TOTAL REVENUE</b>                       | <b>\$ 5,109,000</b> | <b>\$ 3,104,981</b> | <b>\$ 3,104,981</b> |
| <b>TOTAL BALANCE AND REVENUE</b>           | <b>\$ 6,610,716</b> | <b>\$ 3,104,981</b> | <b>\$ 3,104,981</b> |
| <b>OPERATING EXPENSE</b>                   |                     |                     |                     |
| Cost of Issuance                           | \$ 105,000          | \$ 115,000          | \$ <b>115,000</b>   |
| TRAN Debt Service Interest                 | \$ 5,004,000        | \$ 2,979,061        | \$ <b>2,979,061</b> |
| <b>TOTAL OPERATING EXPENSE</b>             | <b>\$ 5,109,000</b> | <b>\$ 3,094,061</b> | <b>\$ 3,094,061</b> |
| <b>TOTAL EXPENSE</b>                       | <b>\$ 5,109,000</b> | <b>\$ 3,094,061</b> | <b>\$ 3,094,061</b> |
| <b>BALANCE</b>                             | <b>\$ 1,501,716</b> | <b>\$ 10,920</b>    | <b>\$ 10,920</b>    |
| <b>TOTAL EXPENSE, RESERVE, AND BALANCE</b> | <b>\$ 6,610,716</b> | <b>\$ 3,104,981</b> | <b>\$ 3,104,981</b> |

\* At the time of publication, audited financial statements for Fiscal Year 2008 were not available. Therefore, 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.