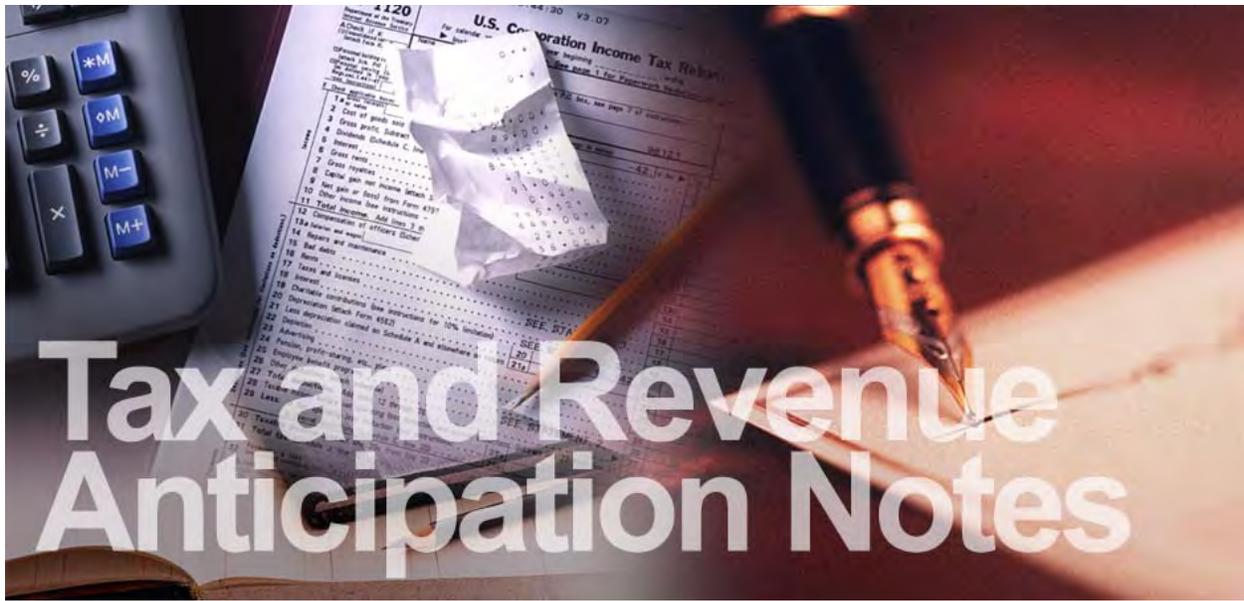


Tax and Revenue Anticipation Notes



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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

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012-2013 Change
Positions (Budgeted)	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expenditures	2,737,955	1,444,151	1,200,000	(244,151)
Total Department Expenditures	\$ 2,737,955	\$ 1,444,151	\$ 1,200,000	\$ (244,151)
Total Department Revenue	\$ 2,665,318	\$ 1,444,151	\$ 1,200,000	\$ (244,151)

Tax and Revenue Anticipation Notes

Department Expenditures

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012-2013 Change
Tax and Revenue Anticipation Notes	\$ 2,737,955	\$ 1,444,151	\$ 1,200,000	\$ (244,151)
Total	\$ 2,737,955	\$ 1,444,151	\$ 1,200,000	\$ (244,151)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Cost of Issuance Adjustment to reflect the estimated cost of issuance for TRANS bonds in Fiscal Year 2013.	0.00	\$ (10,000)	\$ -
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	(234,151)	-
Revised Revenue Adjustment to reflect Fiscal Year 2013 revenue projections.	0.00	-	(244,151)
Total	0.00	\$ (244,151)	\$ (244,151)

Expenditures by Category

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012-2013 Change
NON-PERSONNEL				
Contracts	\$ 164,723	\$ 210,000	\$ 200,000	\$ (10,000)
Debt	2,573,232	1,234,151	1,000,000	(234,151)
NON-PERSONNEL SUBTOTAL	\$ 2,737,955	\$ 1,444,151	\$ 1,200,000	\$ (244,151)
Total	\$ 2,737,955	\$ 1,444,151	\$ 1,200,000	\$ (244,151)

Revenues by Category

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012-2013 Change
Other Revenue	\$ 1,838,067	\$ -	\$ -	\$ -
Transfers In	827,251	1,444,151	1,200,000	(244,151)
Total	\$ 2,665,318	\$ 1,444,151	\$ 1,200,000	\$ (244,151)

Tax and Revenue Anticipation Notes

Revenue and Expense Statement (Non-General Fund)

Tax and Revenue Anticipation Notes	FY2011 Actual	FY2012 [*] Budget	FY2013 Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 52,483	\$ -	\$ -
TOTAL BALANCE AND RESERVES	\$ 52,483	\$ -	\$ -
REVENUE			
General Fund Transfer	\$ 827,251	\$ 1,444,151	\$ 1,200,000
TRANS Original Issue Premium ¹	1,838,067	-	-
TOTAL REVENUE	\$ 2,665,318	\$ 1,444,151	\$ 1,200,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 2,717,801	\$ 1,444,151	\$ 1,200,000
OPERATING EXPENSE			
Cost of Issuance	\$ 163,330	\$ 210,000	\$ 200,000
TRANS Repayment - Interest Portion ²	2,573,232	1,234,151	1,000,000
Miscellaneous Costs	1,393	-	-
TOTAL OPERATING EXPENSE	\$ 2,737,955	\$ 1,444,151³	\$ 1,200,000⁴
TOTAL EXPENSE	\$ 2,737,955	\$ 1,444,151	\$ 1,200,000
BALANCE	\$ (20,154)	\$ -	\$ -
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 2,717,801	\$ 1,444,151	\$ 1,200,000

^{*} At the time of publication, audited financial statements for Fiscal Year 2012 were not available. Therefore, the Fiscal Year 2012 column reflects final budget amounts from the Fiscal Year 2012 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.

²Interest portion only; principal portion is provided for in the General Fund.

³The Fiscal Year 2012 Budget was an estimate; actual pricing of the notes occurred in June 2011.

⁴The Fiscal Year 2013 Budget is an estimate; actual pricing of the TRANS is expected to occur in June 2012 and will be dependent upon market conditions at that time and estimated Fiscal Year 2013 General Fund cash flow needs.