

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 BUDGET	FY 2009 BUDGET	FY 2010 PROPOSED	FY 2009-2010 CHANGE
Positions	0.00	0.00	0.00	0.00
Personnel Expense	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expense	\$ 5,109,000	\$ 3,094,061	\$ 3,094,061	\$ -
TOTAL	\$ 5,109,000	\$ 3,094,061	\$ 3,094,061	\$ 0.00

Department Expenditures

	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 PROPOSED
TAX AND REVENUE ANTICIPATION NOTES FUND			
Tax Anticipation Notes			
Tax Anticipation Notes	\$ 5,109,000	\$ 3,094,061	\$ 3,094,061
Total	\$ 5,109,000	\$ 3,094,061	\$ 3,094,061

Expenditures by Category

	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 PROPOSED
NON-PERSONNEL			
Supplies & Services	\$ 5,109,000	3,094,061	3,094,061
SUBTOTAL NON-PERSONNEL	5,109,000	3,094,061	3,094,061
TOTAL	5,109,000	3,094,061	3,094,061

Tax Anticipation Notes

Revenue and Expense Statement (Non-General Fund)

TAX AND REVENUE ANTICIPATION NOTES FUND 65013

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

* 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.