

Debt Service Budgets Fiscal Year 2020

Committee of the Whole

June 25, 2019

Kane County		
Proposed Motor Fuel Tax Debt Service Fund Budget (Fund 620)		
Fiscal Year 2020		
		Motor Fuel Tax Debt Service Fund
Line Item	Comments	
Revenue		
Investment Income	Average balance of \$3,500,000 @ 2.1%	73,500
Transfer from Other Funds	Transfer from Motor Fuel Tax Fund for next year's debt service	3,494,300
Total Revenue		3,567,800
Expenditures		
Bond Principal	1/1/2020 Principal Payment	3,155,000
Bond Interest	1/1/2020 Interest Payment	169,969
Bond Interest	7/1/2020 Interest Payment	87,150
Debt Service Requirement	Added to fund balance for future debt service	155,681
Total Expenditures		3,567,800

Kane County		
Proposed Recovery Zone Bond Debt Service Fund Budget (Fund 622)		
Fiscal Year 2020		
		Recovery Zone Bond Debt Service Fund
Line Item	Comments	
Revenue		
Interest Reimbursement	IRS BAB/RZB Interest Reimbursement Less Treasury Rebate Sequester of 6.2% (need to update once sequester percentage for 2020 is available)	45,743
Loan Reimbursement	Loan payments from municipalities to which bond proceeds were loaned	743,533
Investment Income	Average balance of \$980,000 @ 2.1%	20,580
Transfer from Other Funds	Transfers from SSA/SSB Funds, ETSB Fund & KDOT	70,747
Total Revenue		880,603
Expenditures		
Debt Administration	Bank charges	550
Bond Principal	12/15/2019 Principal Payment	750,000
Bond Interest	12/15/2019 Interest Payment	62,715
Bond Interest	6/15/2020 Interest Payment	45,653
Net Income	Added to fund balance for future debt service	21,685
Total Expenditures		880,603

Kane County		
Proposed JJC/AJC Refunding Debt Service Fund Budget (Fund 623)		
Fiscal Year 2020		
		JJC/AJC Refunding Debt Service Fund
Line Item	Comments	
Revenue		
Investment Income	Average balance of \$2,900,000 @ 2.1%	60,900
Transfer from Other Funds	Transfer from General Fund - Income Tax	2,877,100
Cash On Hand		-
Total Revenue		2,938,000
Expenditures		
Debt Administration	Bank charges	550
Bond Principal	12/15/2019 Principal Payment	2,295,000
Bond Interest	12/15/2019 Interest Payment	245,475
Bond Interest	6/15/2020 Interest Payment	211,050
Debt Service Requirement	Added to fund balance for future debt service	185,925
Total Expenditures		2,938,000

Kane County		
Proposed Longmeadow Capitalized Interest Debt Service Fund Budget (Fund 625)		
Fiscal Year 2020		
		Longmeadow Capitalized Interest Debt Service Fund
Line Item	Comments	
Revenue		
Investment Income	Average balance of \$2,800,000 @ 1.9%	53,200
Cash On Hand	Use of bond proceeds reserved for interest	1,165,570
Total Revenue		1,218,770
Expenditures		
Bond Interest	12/15/2019 Interest Payment	609,385
Bond Interest	6/15/2020 Interest Payment	609,385
Total Expenditures		1,218,770