	FY 2005 Actual	FY 2006 Original	FY 2006 Amended	FY 2006 Projected	FY 2007 Adopted
Fund Summary					
Taxes	0	0	0	0	0
Licenses and Permits	0	0	0	0	0
Intergovernmental	0	0	0	0	0
Charges for Services	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0
Internal Services	0	0	0	0	0
Special Assessments	385,125	238,127	238,127	238,127	213,051
Investment Earnings	12,815	9,525	9,525	9,525	16,125
Miscellaneous Revenue	13,699	6,000	6,000	6,000	0
Subtotal Operating Revenue	411,639	253,652	253,652	253,652	229,176
Proceeds from Long-term Debt	0	0	0	0	0
Transfers - In From Other Funds	66,520	0	28,199	28,199	0
Total Revenue	478,159	253,652	281,851	281,851	229,176
Personal Services	0	0	0	0	0
Supplies & Materials	0	0	0	0	0
Purchased Services	0	0	0	0	0
Other Costs	0	0	0	0	0
Debt Service - Interest & Fees	79,036	44,996	65,151	57,921	51,399
Internal Service, Interfund	42,359	37,303	37,303	37,303	38,117
Subtotal Operating Expenses	121,395	82,299	102,454	95,224	89,516
Debt Service - Principal	205,000	0	155,000	180,000	25,000
Capital Outlay	0	0	0	0	0
Transfers - Out to Other Funds	200,940	0	0	0	100,000
Total Expenditures	527,335	82,299	257,454	275,224	214,516
Revenue Over (Under) Expenditures	(49,176)	171,353	24,397	6,627	14,660
add (deduct) Net Changes in Reserves	7,187	(171,353)	(24,397)	(6,627)	(14,660)
Net Change in the Unreserved Balance	(41,989)	0	0	0	0
Reserves					
Beginning Balance - July 1	612,473	453,863	453,863	605,286	611,913
Net Change	(7,187)	171,353	24,397	6,627	14,660
Ending Balance - June 30	605,286	625,216	478,260	611,913	626,573
Unreserved Balance					
Beginning Balance - July 1	0	0	0	0	0
Net Change	0	0	0	0	0
Ending Balance - June 30	0	0	0	0	0

Fund Purpose

The Improvement District Revolving Fund is administered by the Fiscal Services Department. The Improvement District Revolving Fund is a debt service fund created to account for bonded indebtedness on special improvement districts. Special improvement district bonds are issued for capital projects which benefit specific properties. Bond proceeds are accounted for in a separate capital project fund. Special improvement district bonds are not general obligations of the City; however, the City administration is committed to payment of all special improvement district debt issued by the City.

The City maintains a special improvement revolving reserve. This is a statutorily authorized debt service reserve for special improvement district bonded debt. The statutory criterion for this reserve is 5% of outstanding principal. The Internal Revenue Service regulations establish arbitrage restrictions for any reserve in excess of 10% of original principal on outstanding special improvement district bonds.

Assessments are established upon the specially benefited properties within districts to fully finance the bonded debt. The ability to pay special improvement district bonded debt is totally dependent upon the payment of those assessments. The City has actively pursued delinquent tax/assessment collections, realistically allowed for the uncertain collection of some special improvement district assessments, provided adequate reserves security for its special improvement district bondholders, and avoided general property taxation for special improvement district debt service.

Budget Highlights

SID (Improvement Dist)	FY 2005	FY 2006			FY 2007
Fiscal Services Department	Actual	Original	Amended	Projected	Adopted
Personal Services	0	0	0	0	0
Supplies & Materials	0	0	0	0	0
Purchased Services	0	0	0	0	0
Other Costs	0	0	0	0	0
Debt Service - Interest & Fees	79,036	44,996	65,151	57,921	51,399
Internal Service, Interfund	42,359	37,303	37,303	37,303	38,117
Subtotal Operating Expenses	121,395	82,299	102,454	95,224	89,516
Debt Service - Principal	205,000	0	155,000	180,000	25,000
Capital Outlay	0	0	0	0	0
Total SID (Improvement Dist)	326,395	82,299	257,454	275,224	114,516

Major Accomplishments - In the Past Year

- Special improvement district bonded debt solvency.