

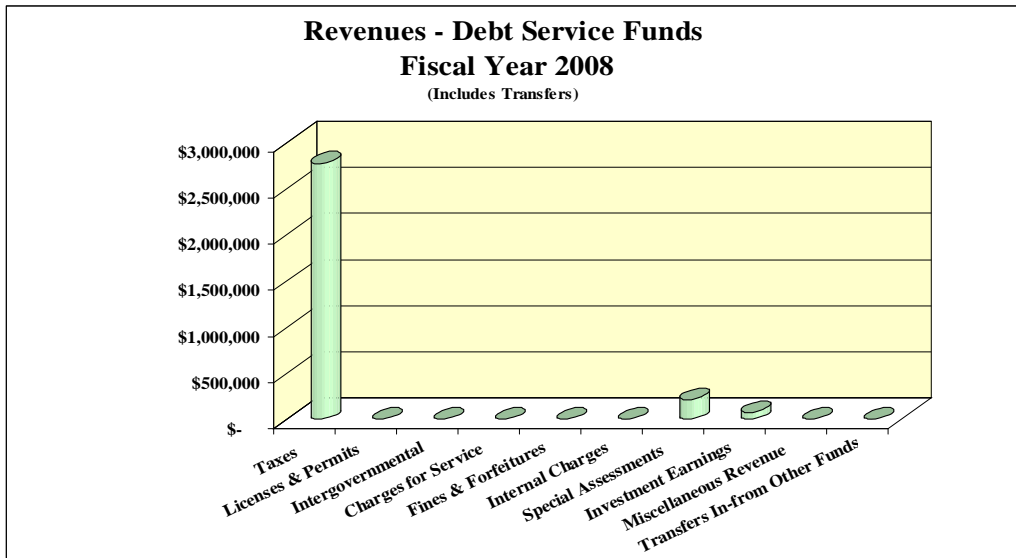
Debt Service Funds Combined

City of Great Falls, Montana

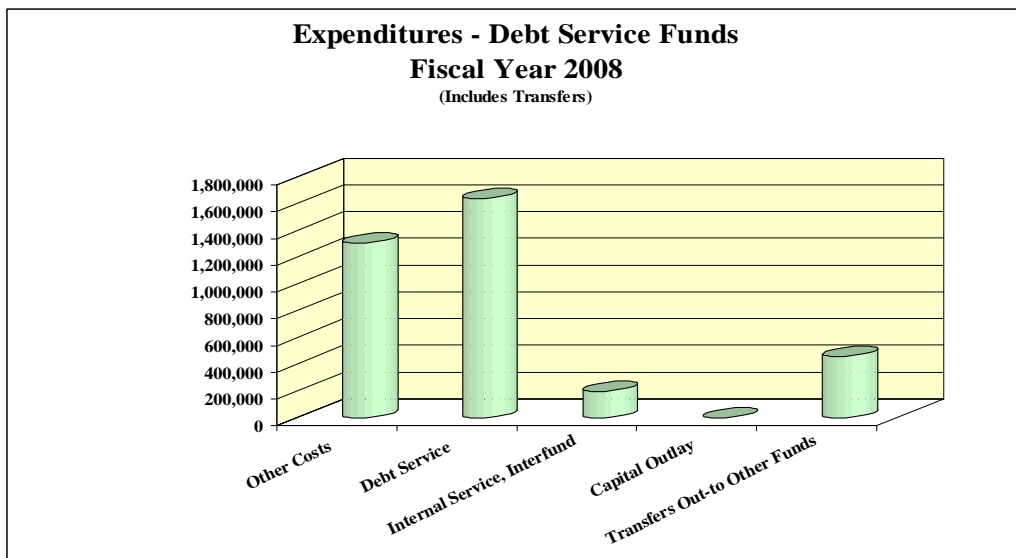
	FY 2006	FY 2007		FY 2008	
	Actual	Original	Amended	Projected	Adopted
Fund Summary					
Taxes	2,318,229	2,492,900	2,492,900	2,393,900	2,772,900
Licenses and Permits	0	0	0	0	0
Intergovernmental	(1,378)	0	0	9,000	0
Charges for Services	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0
Internal Services	0	0	0	0	0
Special Assessments	357,355	225,021	225,021	235,051	213,082
Investment Earnings	89,071	70,363	70,363	104,005	71,818
Miscellaneous Revenue	92	0	0	841	0
Subtotal Operating Revenue	2,763,369	2,788,284	2,788,284	2,742,797	3,057,800
Proceeds from Long-term Debt	0	0	0	0	0
Transfers - In From Other Funds	56,620	0	0	0	0
Total Revenue	2,819,989	2,788,284	2,788,284	2,742,797	3,057,800
Personal Services	0	0	0	0	0
Supplies & Materials	0	0	0	0	0
Purchased Services	0	0	0	0	0
Other Costs	784,739	1,291,670	1,291,670	1,299,648	1,304,484
Debt Service - Interest & Fees	304,982	272,964	274,048	274,049	326,081
Internal Service, Interfund	147,549	135,653	135,653	135,653	195,609
Subtotal Operating Expenses	1,237,270	1,700,287	1,701,371	1,709,350	1,826,174
Debt Service - Principal	1,310,000	1,118,346	1,119,973	1,119,974	1,308,487
Capital Outlay	0	0	0	0	0
Transfers - Out to Other Funds	263,459	361,000	361,000	361,000	454,000
Total Expenditures	2,810,729	3,179,633	3,182,344	3,190,324	3,588,661
Revenue Over (Under) Expenditures	9,260	(391,349)	(394,060)	(447,527)	(530,861)
add (deduct) Net Changes in Reserves	(19,024)	406,866	579,023	(63,708)	543,470
Net Change in the Unreserved Balance	(9,764)	15,517	184,963	(511,235)	12,609

Reserves					
Beginning Balance - July 1	3,429,886	3,448,910	3,448,910	3,448,910	3,512,618
Net Change	19,024	(406,866)	(579,023)	63,708	(543,470)
Ending Balance - June 30	3,448,910	3,042,044	2,869,887	3,512,618	2,969,148

Unreserved Balance					
Beginning Balance - July 1	37,242	85,544	85,544	85,544	88,322
Net Change	48,302	15,517	12,806	2,778	12,609
Ending Balance - June 30	85,544	101,061	98,350	88,322	100,931



	FY 2006 Actual	FY 2007 Amended	FY 2008 Adopted	Adopted Difference
Taxes	\$ 2,318,229	\$ 2,492,900	\$ 2,772,900	\$ 280,000
Licenses & Permits	0	0	0	0
Intergovernmental	(1,378)	0	0	0
Charges for Service	0	0	0	0
Fines & Forfeitures	0	0	0	0
Internal Charges	0	0	0	0
Special Assessments	357,355	225,021	213,082	(11,939)
Investment Earnings	89,071	70,363	71,818	1,455
Miscellaneous Revenue	92	0	0	0
Transfers In-from Other Funds	56,620	0	0	0
Total	\$ 2,819,989	\$ 2,788,284	\$ 3,057,800	\$ 269,516



	FY 2006 Actual	FY 2007 Amended	FY 2008 Adopted	Adopted Difference
Other Costs	784,739	1,291,670	1,304,484	12,814
Debt Service	1,614,982	1,394,021	1,634,568	240,547
Internal Service, Interfund	147,549	135,653	195,609	59,956
Capital Outlay	0	0	0	0
Transfers Out-to Other Funds	263,459	361,000	454,000	93,000
Total	\$ 2,810,729	\$ 3,182,344	\$ 3,588,661	\$ 406,317

Fund 317 - Master Debt SILD

City of Great Falls, Montana

	FY 2006	FY 2007			FY 2008
	Actual	Original	Amended	Projected	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	0	11,970	11,970	10,150	12,069
Investment Earnings	0	238	238	10	18
Miscellaneous Revenue	0	0	0	0	0
Subtotal Operating Revenue	0	12,208	12,208	10,160	12,087
Proceeds from Long-term Debt	0	0	0	0	0
Transfers - In From Other Funds	0	0	0	0	0
Total Revenue	0	12,208	12,208	10,160	12,087
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	7,978	12,814
Debt Service - Interest & Fees	0	1,919	3,003	3,004	4,327
Internal Service, Interfund	0	0	0	0	0
Subtotal Operating Expenses	0	1,919	3,003	10,982	17,141
Debt Service - Principal	0	3,346	4,973	4,974	8,487
Capital Outlay	0	0	0	0	0
Transfers - Out to Other Funds	0	0	0	0	0
Total Expenditures	0	5,265	7,976	15,956	25,628
Revenue Over (Under) Expenditures	0	6,943	4,232	(5,796)	(13,541)
add (deduct) Net Changes in Reserves	0	0	0	0	0
Net Change in the Unreserved Balance	0	6,943	4,232	(5,796)	(13,541)
Reserves					
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
Unreserved Balance					
Beginning Balance - July 1	0	0	0	0	(5,796)
Net Change	0	6,943	4,232	(5,796)	(13,541)
Ending Balance - June 30	0	6,943	4,232	(5,796)	(19,337)

Fund Purpose

The Master Debt SILD fund is administered by the Fiscal Services Department. The Master Debt SILD Fund was created to account for City owned and operated new lighting districts debt.

Budget Highlights

<i>Master Debt SILD</i>	FY 2006	FY 2007		FY 2008	
	Actual	Original	Amended	Projected	Adopted
Fiscal Services Department					
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	7,978	12,814
Debt Service - Interest & Fees	0	1,919	3,003	3,004	4,327
Internal Service, Interfund	0	0	0	0	0
Subtotal Operating Expenses	0	1,919	3,003	10,982	17,141
Debt Service - Principal	0	3,346	4,973	4,974	8,487
Capital Outlay	0	0	0	0	0
Total Master Debt SILD	0	5,265	7,976	15,956	25,628

Major Accomplishments - In the Past Year

Not applicable.

Fund 337 – Improvement District Revolving

City of Great Falls, Montana

	FY 2006 Actual	FY 2007		FY 2008 Adopted	
		Original	Amended	Projected	
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	357,355	213,051	213,051	224,901	201,013
Investment Earnings	22,036	16,125	16,125	19,995	17,800
Miscellaneous Revenue	906	0	0	841	0
Subtotal Operating Revenue	380,297	229,176	229,176	245,737	218,813
Proceeds from Long-term Debt	0	0	0	0	0
Transfers - In From Other Funds	56,620	0	0	0	0
Total Revenue	436,917	229,176	229,176	245,737	218,813
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	55,407	51,399	51,399	51,399	45,413
Internal Service, Interfund	37,303	38,117	38,117	38,117	95,851
Subtotal Operating Expenses	92,710	89,516	89,516	89,516	141,264
Debt Service - Principal	250,000	25,000	25,000	25,000	0
Capital Outlay	0	0	0	0	0
Transfers - Out to Other Funds	28,199	100,000	100,000	100,000	0
Total Expenditures	370,909	214,516	214,516	214,516	141,264
Revenue Over (Under) Expenditures	66,008	14,660	14,660	31,221	77,549
add (deduct) Net Changes in Reserves	(66,008)	(14,660)	(14,660)	(31,221)	(77,549)
Net Change in the Unreserved Balance	0	0	0	0	0

Reserves					
Beginning Balance - July 1	543,882	609,890	609,890	609,890	641,111
Net Change	66,008	14,660	14,660	31,221	77,549
Ending Balance - June 30	609,890	624,550	624,550	641,111	718,660

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

<i>SID (Improvement Dist)</i> Fiscal Services Department	FY 2006	FY 2007		FY 2008	
	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	55,407	51,399	51,399	51,399	45,413
Internal Service, Interfund	37,303	38,117	38,117	38,117	95,851
Subtotal Operating Expenses	92,710	89,516	89,516	89,516	141,264
Debt Service - Principal	250,000	25,000	25,000	25,000	0
Capital Outlay	0	0	0	0	0
Total SID (Improvement Dist)	342,710	114,516	114,516	114,516	141,264

Major Accomplishments - In the Past Year

- Special improvement district bonded debt solvency.

Fund 363 – Soccer Park Bond

City of Great Falls, Montana

	FY 2006	FY 2007		FY 2008	
	Actual	Original	Amended	Projected	Adopted
Fund Summary					
Taxes	233,456	192,900	192,900	192,900	192,900
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	0	0	0	0	0
Investment Earnings	2,554	2,000	2,000	2,000	2,000
Miscellaneous Revenue	0	0	0	0	0
Subtotal Operating Revenue	236,010	194,900	194,900	194,900	194,900
Proceeds from Long-term Debt	0	0	0	0	0
Transfers - In From Other Funds	0	0	0	0	0
Total Revenue	236,010	194,900	194,900	194,900	194,900
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	97,708	96,326	96,326	96,326	92,950
Internal Service, Interfund	0	0	0	0	0
Subtotal Operating Expenses	97,708	96,326	96,326	96,326	92,950
Debt Service - Principal	90,000	90,000	90,000	90,000	95,000
Capital Outlay	0	0	0	0	0
Transfers - Out to Other Funds	0	0	0	0	0
Total Expenditures	187,708	186,326	186,326	186,326	187,950
Revenue Over (Under) Expenditures	48,302	8,574	8,574	8,574	6,950
add (deduct) Net Changes in Reserves	0	0	0	0	0
Net Change in the Unreserved Balance	48,302	8,574	8,574	8,574	6,950
Reserves					
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
Unreserved Balance					
Beginning Balance - July 1	37,242	85,544	85,544	85,544	94,118
Net Change	48,302	8,574	8,574	8,574	6,950
Ending Balance - June 30	85,544	94,118	94,118	94,118	101,068

Fund Purpose

The Soccer Park Bonds Fund is administered by the Fiscal Services Department. The Soccer Park Bond Fund was created to account for 20-year General Obligation Bonds of \$2,500,000 issued to contribute to the construction of a \$3,400,000 15-field soccer park. Voters approved the bond issue in 2004 and the Siebel Soccer Park is expected to commence operations in the spring of 2007.

Budget Highlights

Debt Service Administration

Fiscal Services Department

	FY 2006	FY 2007			FY 2008
	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	97,708	96,326	96,326	96,326	92,950
Internal Service, Interfund	0	0	0	0	0
Subtotal Operating Expenses	97,708	96,326	96,326	96,326	92,950
Debt Service - Principal	90,000	90,000	90,000	90,000	95,000
Capital Outlay	0	0	0	0	0
Total Debt Service Administration	187,708	186,326	186,326	186,326	187,950

Major Accomplishments, Goals and Objectives

Not applicable.

Fund 364 – Swim Pool Rehab GO Bond

City of Great Falls, Montana

	FY 2006 Actual	FY 2007 Original	FY 2007 Amended	FY 2007 Projected	FY 2008 Adopted
Fund Summary					
Taxes	0	0	0	0	280,000
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	0	0	0	0	0
Investment Earnings	0	0	0	0	0
Miscellaneous Revenue	0	0	0	0	0
Subtotal Operating Revenue	0	0	0	0	280,000
Proceeds from Long-term Debt	0	0	0	0	0
Transfers - In From Other Funds	0	0	0	0	0
Total Revenue	0	0	0	0	280,000
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	0	0	0	0	90,800
Internal Service, Interfund	0	0	0	0	0
Subtotal Operating Expenses	0	0	0	0	90,800
Debt Service - Principal	0	0	0	0	170,000
Capital Outlay	0	0	0	0	0
Transfers - Out to Other Funds	0	0	0	0	0
Total Expenditures	0	0	0	0	260,800
Revenue Over (Under) Expenditures	0	0	0	0	19,200
add (deduct) Net Changes in Reserves	0	0	0	0	0
Net Change in the Unreserved Balance	0	0	0	0	19,200
Reserves					
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
Unreserved Balance					
Beginning Balance - July 1	0	0	0	0	0
Net Change	0	0	0	0	19,200
Ending Balance - June 30	0	0	0	0	19,200

Fund Purpose

The Swim Pool Rehab GO Bond Fund is administered by the Fiscal Services Department. The Swim Pool Rehab GO Bond Fund was created to account for 10-year General Obligation Bonds of \$2,270,000 issued to contribute to the rehabilitation of the Mitchell, Water Tower, and Jaycee Pools. Voters approved the bond issue in 2007 and the rehabilitation of the pools is expected to be completed around July, 2008.

Debt Service Administration

Fiscal Services Department

	FY 2006	FY 2007			FY 2008
	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	0	0	0	0	90,800
Internal Service, Interfund	0	0	0	0	0
Subtotal Operating Expenses	0	0	0	0	90,800
Debt Service - Principal	0	0	0	0	170,000
Capital Outlay	0	0	0	0	0
Total Debt Service Administration	0	0	0	0	260,800

Major Accomplishments, Goals and Objectives

Not applicable.

Fund 371 – Tax Increment Bond

City of Great Falls, Montana

	FY 2006 Actual	FY 2007 Original	FY 2007 Amended	FY 2007 Projected	FY 2008 Adopted
Fund Summary					
Taxes	2,084,773	2,300,000	2,300,000	2,201,000	2,300,000
Licenses and Permits	0	0	0	0	0
Intergovernmental	(1,378)	0	0	9,000	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	0	0	0	0	0
Investment Earnings	64,481	52,000	52,000	82,000	52,000
Miscellaneous Revenue	(814)	0	0	0	0
Subtotal Operating Revenue	2,147,062	2,352,000	2,352,000	2,292,000	2,352,000
Proceeds from Long-term Debt	0	0	0	0	0
Transfers - In From Other Funds	0	0	0	0	0
Total Revenue	2,147,062	2,352,000	2,352,000	2,292,000	2,352,000
Personal Services	0	0	0	0	0
Supplies & Materials	0	0	0	0	0
Purchased Services	0	0	0	0	0
Other Costs	784,739	1,291,670	1,291,670	1,291,670	1,291,670
Debt Service - Interest & Fees	151,867	123,320	123,320	123,320	92,591
Internal Service, Interfund	110,246	97,536	97,536	97,536	99,758
Subtotal Operating Expenses	1,046,852	1,512,526	1,512,526	1,512,526	1,484,019
Debt Service - Principal	970,000	1,000,000	1,000,000	1,000,000	1,035,000
Capital Outlay	0	0	0	0	0
Transfers - Out to Other Funds	235,260	261,000	261,000	261,000	454,000
Total Expenditures	2,252,112	2,773,526	2,773,526	2,773,526	2,973,019
Revenue Over (Under) Expenditures	(105,050)	(421,526)	(421,526)	(481,526)	(621,019)
add (deduct) Net Changes in Reserves	46,984	421,526	593,683	(32,487)	621,019
Net Change in the Unreserved Balance	(58,066)	0	172,157	(514,013)	0
Reserves					
Beginning Balance - July 1	2,886,004	2,839,020	2,839,020	2,839,020	2,871,507
Net Change	(46,984)	(421,526)	(593,683)	32,487	(621,019)
Ending Balance - June 30	2,839,020	2,417,494	2,245,337	2,871,507	2,250,488
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 Tax Increment Bond Fund is administered by the Fiscal Services Department. The Tax Increment Bond Fund is a debt service fund created to account for the specially limited obligation bonds payable from tax increments received by the City from its downtown urban renewal area.

In 1977, the Tax Increment District was created and the taxable value of the district identified. This 1977 taxable value is the base value of the Tax Increment District. Since 1977 new construction and improvements have taken place in the district which has increased the taxable value. This increased taxable value is the tax increment valuation for the district. The tax increment revenue from the City, County, School, and State tax levies is deposited in this Tax Increment Bond Fund for debt service payments. After the bonds have been paid off, the taxing entities will directly receive all taxes from the Tax Increment District.

Revenues come from the tax increment of the Tax Increment District. Since Fiscal Year 1992 an annual "surplus" of tax increment revenues has existed. This surplus, in excess of debt service reserves and annual payment requirements, has been distributed to the taxing entities (City, County, School, and State).

Budget Highlights

Fiscal Services - Admin.

Fiscal Services Department	FY 2006	FY 2007			FY 2008
	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	784,739	1,291,670	1,291,670	1,291,670	1,291,670
Debt Service - Interest & Fees	0	0	0	0	0
Internal Service, Interfund	110,246	97,536	97,536	97,536	99,758
Subtotal Operating Expenses	894,985	1,389,206	1,389,206	1,389,206	1,391,428
Debt Service - Principal	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Fiscal Services - Admin.	894,985	1,389,206	1,389,206	1,389,206	1,391,428

Debt Service Administration

Fiscal Services Department	FY 2006	FY 2007			FY 2008
	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	151,867	123,320	123,320	123,320	92,591
Internal Service, Interfund	0	0	0	0	0
Subtotal Operating Expenses	151,867	123,320	123,320	123,320	92,591
Debt Service - Principal	970,000	1,000,000	1,000,000	1,000,000	1,035,000
Capital Outlay	0	0	0	0	0
Total Debt Service Administration	1,121,867	1,123,320	1,123,320	1,123,320	1,127,591

Major Accomplishments, Goals and Objectives

- New construction and improvements in the Tax Increment District have occurred to the extent that the annual tax increment revenue now exceeds bond payment and reserve requirements.