

Program Description

The Debt Service Funds at Butte-Silver Bow are utilized to account for the debt service payments on various loans and bonds in the governmental funds. Summary is below with the detail following in this section.

**DEBT SERVICE FUNDS
TOTALS**

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	14,060	41,496	27,550	27,550	(0)	0.0%
Debt Service	17,503,851	13,294,899	3,845,120	3,744,583	(100,537)	-2.6%
Capital Outlay	-	-	-	-	-	
Transfers Out	3,120,768	1,583,382	1,513,117	1,380,022	(133,095)	(0)
Total Expenditures	\$ 20,638,679	\$ 14,919,777	\$ 5,385,787	\$ 5,152,155	\$ (233,632)	-4.3%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	52,028	55,303	53,365	56,183	2,818	5.3%
Public Safety	1,036,933	9,436,598	1,212,753	1,140,759	(71,994)	-5.9%
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	683,899	1,959,964	544,895	550,611	5,716	1.0%
Housing & Community Develop	15,745,051	1,884,530	2,061,657	2,024,581	(37,076)	-1.8%
Transfers Out	3,120,768	1,583,382	1,513,117	1,380,022	(133,095)	-8.8%
Total Expenditures	\$ 20,638,679	\$ 14,919,777	\$ 5,385,787	\$ 5,152,155	\$ (233,632)	-4.3%

Program Description

Tax Increment Bond, Series 1994 were issued with a final maturity date July 1, 2014. Future revenue from the tax increment financing district has been pledged to pay bond principal and interest as due. This series of bonds was originally issued in the amount of \$915,000 with variable interest rate between 4.25% and 7.50% and a balance at June 30, 2013 of \$155,000.

Tax Increment Bond Fund Department: Uptown Revitalization Activity: Bond Construction Account

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Summary of Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	-	-	-	-	-	
Debt Service	83,970	84,313	84,250	83,813	(438)	-0.5%
Capital Outlay	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ 83,970	\$ 84,313	\$ 84,250	\$ 83,813	\$ (438)	-0.5%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	-	-	-	-	-	
Public Safety	-	-	-	-	-	
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	-	-	-	-	-	
Housing & Community Dev	83,970	84,313	84,250	83,813	(438)	-0.5%
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ 83,970	\$ 84,313	\$ 84,250	\$ 83,813	\$ (438)	-0.5%

Program Description

The fund accounts for the transfer of tax receipts to the URA fund for operation of the Urban Revitalization Agency Tax Increment District within the approved boundaries of uptown Butte. Per the bond covenants, all increment is deposited to the bond fund for the bond payment. All excess funds are transferred to the URA for operations.

Tax Increment Bond Fund Department: Uptown Revitalization Activity: Transfer To URA Fund

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Summary of Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	-	-	-	-	-	
Debt Service	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
Transfers Out	3,120,768	1,450,000	1,323,022	1,323,022	-	-
Total Expenditures	\$ 3,120,768	\$ 1,450,000	\$ 1,323,022	\$ 1,323,022	\$ -	0.0%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	-	-	-	-	-	
Public Safety	-	-	-	-	-	
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	-	-	-	-	-	
Housing & Community Dev	-	-	-	-	-	
Transfers Out	3,120,768	1,450,000	1,323,022	1,323,022	-	-
Total Expenditures	\$ 3,120,768	\$ 1,450,000	\$ 1,323,022	\$ 1,323,022	\$ -	0.0%

Program Description

The City and County of Butte-Silver Bow issued General Obligation Bond Series 2002 in July, 2002 for the voter approved renovation of the existing jail into administration offices and a 911 dispatch center. The main project was the construction of a new detention facility. These bonds were called in September 2011. Any remaining taxes collected for these bonds are transferred to the GO Bond Refunding to reduce the taxes for that fund.

GO Bond Det & Admin Proj
Department: Sheriff
Activity: Transfer to GO Bond Refunding

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Summary of Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	-	-	-	-	-	
Debt Service	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
Transfers Out	-	101,212	156,637	48,000	(108,637)	(1)
Total Expenditures	\$ -	\$ 101,212	\$ 156,637	\$ 48,000	\$ (108,637)	-69.4%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	-	-	-	-	-	
Public Safety	-	-	-	-	-	
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	-	-	-	-	-	
Housing & Community Dev	-	-	-	-	-	
Transfers Out	-	101,212	156,637	48,000	(108,637)	(1)
Total Expenditures	\$ -	\$ 101,212	\$ 156,637	\$ 48,000	\$ (108,637)	-69.4%

Program Description

On December 22, 2010, the Tax Increment Industrial Infrastructure Development Revenue Bonds, Series 1996 and Series 1997 were called and a Series 2010 Taxable Tax Increment Industrial Infrastructure Development Improvement and Refunding Revenue Bonds were issued in the amount of \$13,705,000. The Bonds will bear interest at the annual rate of 4.5%, payable semiannually on January 1 and July 1 of each year, commencing July 1, 2011, will mature on July 1, 2022, and will be subject to optional redemption at any time. The previous letter of credit was not renewed at time of refunding. The purchaser of the bonds is REC Advanced Silicon Materials LLC, a Delaware limited liability company. The total bonds outstanding on June 30, 2013 are \$11,650,000.

ASiMI Bond Fund Department: TIFID Industrial Activity: Tax Increment Development

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Summary of Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	12,660	1,396	25,000	25,000	-	0.0%
Debt Service	15,648,421	1,756,268	1,449,613	1,452,875	3,262	0.2%
Capital Outlay	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ 15,661,081	\$ 1,757,664	\$ 1,474,613	\$ 1,477,875	\$ 3,262	0.2%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	-	-	-	-	-	
Public Safety	-	-	-	-	-	
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	-	-	-	-	-	
Housing & Community Dev	15,661,081	1,757,664	1,474,613	1,477,875	3,262	0.2%
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ 15,661,081	\$ 1,757,664	\$ 1,474,613	\$ 1,477,875	\$ 3,262	0.2%

Program Description

On September 27, 2011, Tax Increment Bond, Series 2011 was issued with a final maturity date July 1, 2022. Future revenue from the Tax Increment Industrial Infrastructure District No. 2 has been pledged to pay bond principal and interest as due. This series of bonds was issued in the amount of \$4,050,000 with variable interest rate between 3.00% and 5.14%. The total bonds outstanding on June 30, 2013 are \$3,705,000.

ASiMI Bond Fund Department: TIFID Industrial Activity: Tax Increment Development

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Summary of Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	-	-	-	-	-	
Debt Service	-	42,553	502,794	462,894	(39,900)	-7.9%
Capital Outlay	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ -	\$ 42,553	\$ 502,794	\$ 462,894	\$ (39,900)	-7.9%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	-	-	-	-	-	
Public Safety	-	-	-	-	-	
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	-	-	-	-	-	
Housing & Community Dev	-	42,553	502,794	462,894	(39,900)	-7.9%
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ -	\$ 42,553	\$ 502,794	\$ 462,894	\$ (39,900)	-7.9%

Program Description

The City and County of Butte-Silver Bow issued General Obligation Bond Series 1999 in July, 1999 for the voter approved renovation of the Civic Center. These bonds were called in September 2011. Any remaining taxes collected for these bonds are transferred to the GO Bond Refunding to reduce the taxes for that fund.

Civic Center Debt Service
Department: Civic Center
Activity: Transfer to GO Bond Refunding

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Summary of Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	-	-	-	-	-	
Debt Service	-	-	-	-	-	
Capital Outlay	-	-	-	-	-	
Transfers Out	-	32,170	33,458	9,000	(24,458)	(1)
Total Expenditures	\$ -	\$ 32,170	\$ 33,458	\$ 9,000	\$ (24,458)	-73.1%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	-	-	-	-	-	
Public Safety	-	-	-	-	-	
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	-	-	-	-	-	
Housing & Community Dev	-	-	-	-	-	
Transfers Out	-	32,170	33,458	9,000	(24,458)	(1)
Total Expenditures	\$ -	\$ 32,170	\$ 33,458	\$ 9,000	\$ (24,458)	-73.1%

Program Description

On November 7, 2006 the voters of the City and County approved a ballot measure to sell up to \$1.1 million in general obligation bonds for the purpose of financing the purchase of a 100' Super HD Aerial Ladder Truck and associated equipment. On September 28, 2007 the City and County issued a \$978,554 General Obligation Bond to the Montana Board of Investments (MBOI). The Bond had an initial interest rate of 4.85% and this will vary annually on the unpaid principal installments until the Bond is paid off on August 15, 2017. The current interest rate is 1.00%. The total bonds outstanding related to this project, as of June 30, 2013 are \$450,998.

Ladder Truck Debt Service Department: Fire Activity: Fire Prevention

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Summary of Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	-	-	-	-	-	
Debt Service	114,378	112,424	106,790	104,471	(2,319)	-2.2%
Capital Outlay	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ 114,378	\$ 112,424	\$ 106,790	\$ 104,471	\$ (2,319)	-2.2%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	-	-	-	-	-	
Public Safety	114,378	112,424	106,790	104,471	(2,319)	-2.2%
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	-	-	-	-	-	
Housing & Community Dev	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ 114,378	\$ 112,424	\$ 106,790	\$ 104,471	\$ (2,319)	-2.2%

Program Description

On November 14, 2007 the voters of the City and County approved a ballot measure to issue \$7.5 million in general obligation bonds to construct an archives vault, and remodel and renovate the historic archives building. On July 9, 2008 the City and County issued \$4,500,000 of general obligation bonds with varying interest rates of 3.50% to 5.50% with average coupon of 4.18% and final maturity of July 1, 2028. On February 18, 2009 the City and County issued the remaining \$3,000,000 of General Obligation Bonds. These bonds had varying interest rates of 3.00% to 4.65% with average coupon rate of 4.06% and carry a final maturity on July 1, 2029. The total bonds outstanding related to this project, as of June 30, 2013 are \$6,625,000.

Archives Debt Service Department: Archives Activity: Archives

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Summary of Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	550	550	1,200	1,200	-	0.0%
Debt Service	495,033	537,370	543,695	549,411	5,716	1.1%
Capital Outlay	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ 495,583	\$ 537,920	\$ 544,895	\$ 550,611	\$ 5,716	1.0%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	-	-	-	-	-	
Public Safety	-	-	-	-	-	
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	495,583	537,920	544,895	550,611	5,716	1.0%
Housing & Community Dev	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ 495,583	\$ 537,920	\$ 544,895	\$ 550,611	\$ 5,716	1.0%

Program Description

On July 15, 2003 the City and County of Butte-Silver issued \$400,000 in Special Improvement District bonds referred to SID #1025. The special improvement district was created by Council Resolution #00-74 on December 20, 2000 in accordance with Section 7-12-4113, MCA. The proceeds from the bonds were used to pave 2.6 miles of the Blacktail Loop, a primary roadway through the McGuinness Tracts. The bonds carry an interest rate varying of 1.85%-4.30% with a final maturity of July 1, 2013. The total bonds outstanding on June 30, 2013 are \$55,000.

SID 1025-Blacktail Loop DS Department: Maintenance Sids Activity: Unallocated Costs

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Summary of Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	-	-	-	-	-	
Debt Service	52,028	55,303	53,365	56,183	2,818	5.3%
Capital Outlay	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ 52,028	\$ 55,303	\$ 53,365	\$ 56,183	\$ 2,818	5.3%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	52,028	55,303	53,365	56,183	2,818	5.3%
Public Safety	-	-	-	-	-	
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	-	-	-	-	-	
Housing & Community Dev	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ 52,028	\$ 55,303	\$ 53,365	\$ 56,183	\$ 2,818	5.3%

Program Description

On September 27, 2011, the General Obligation Bonds Series 1999, Series 2002 and Series 2003 were called and a Series 2011 General Obligation Refunding Bonds were issued in the amount of \$9,505,000. The Bonds bear interest at varying annual rates between 2.0% and 3.5%, payable semiannually on January 1 and July 1 of each year, commencing January 1, 2012, will mature on July 1, 2022. Bonds with stated maturities in the years 2012 through 2016 will not be subject to optional redemption prior to their stated maturities. Bonds maturing July 1, 2017 and thereafter shall be subject to redemption at the option of the City-County on July 1, 2016. This bond refunding was undertaken to reduce total debt services for the remainder of the life of the bonds. This refunding resulted in a reduction of debt payments by \$792, 011 and resulted in a net present value savings of \$693,803. The total bonds outstanding on June 30, 2013 are \$8,660,000.

GO Bond Refunding Department: Sheriff Activity: Detention & Correction

Summary by Activity

Expenditure Category	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
Summary of Expenditures:						
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Expenditures	-	37,600	1,350	1,350	-	0.0%
Debt Service	-	-	1,104,613	1,034,938	(69,676)	-6.3%
Capital Outlay	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ -	\$ 37,600	\$ 1,105,963	\$ 1,036,288	\$ (69,676)	-6.3%

Summary by Function

Function	Actual FY 2011	Actual FY 2012	Projected FY 2013	Budgeted FY 2014	Increase (Decrease)	Percent Change
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	
Public Works	-	-	-	-	-	
Public Safety	-	37,600	1,105,963	1,036,288	(69,676)	-6.3%
Public Health	-	-	-	-	-	
Social & Economic Services	-	-	-	-	-	
Culture & Recreation	-	-	-	-	-	
Housing & Community Dev	-	-	-	-	-	
Transfers Out	-	-	-	-	-	
Total Expenditures	\$ -	\$ 37,600	\$ 1,105,963	\$ 1,036,288	\$ (69,676)	-6.3%