

CITY OF KIRTLAND

2023 Debt Summary

Short-Term Various Purpose Note

	2020	2021	2022	2023
Beginning Balance	3,015,000.00	2,405,000.00	2,008,000.00	1,603,000.00
Principal Payment	610,000.00	397,000.00	405,000.00	501,000.00
Ending Balance	2,405,000.00	2,008,000.00	1,603,000.00	1,102,000.00
Interest Payment	82,682.19	20,000.00	10,040.00	36,067.50
Funding Source				
Fund 100	117,682.19	186,720.56	224,040.00	327,067.50
Fund 229	75,000.00	132,000.00	191,000.00	210,000.00
Fund 305	-	98,279.44	-	-
Fund 315	500,000.00	-	-	-
Total Funding Sources	692,682.19	417,000.00	415,040.00	537,067.50

Short-Term Road Improvement Note

	2020	2021	2022	2023
Beginning Balance	-	2,000,000.00	2,000,000.00	2,000,000.00
Principal Payment	-	-	-	-
Ending Balance	-	2,000,000.00	2,000,000.00	2,000,000.00
Interest Payment	-	-	20,000.00	45,000.00
Funding Source				
Fund 100	-	-	20,000.00	45,000.00

LT Bonds

	2020	2021	2022	2023
Beginning Balance	1,365,817.68	1,215,490.34	1,062,363.00	906,535.66
Principal Payment	150,327.34	153,127.34	155,827.34	158,127.34
Ending Balance	1,215,490.34	1,062,363.00	906,535.66	748,408.32
Interest Payment	33,713.94	30,529.80	27,305.43	24,012.80
Funding Source				
Fund 100	152,591.88	152,176.38	151,701.38	150,666.88
Fund 503	31,449.40	31,480.76	31,431.39	31,473.26
Total Funding Sources	184,041.28	183,657.14	183,132.77	182,140.14

Total Outstanding Debt

	2020	2021	2022	2023
Beginning Balance	4,380,817.68	5,620,490.34	5,070,363.00	4,509,535.66
Principal Payment	760,327.34	550,127.34	560,827.34	659,127.34
Ending Balance	3,620,490.34	5,070,363.00	4,509,535.66	3,850,408.32
Interest Payment	116,396.13	50,529.80	57,345.43	105,080.30
Funding Source				
Fund 100	270,274.07	338,896.94	395,741.38	522,734.38
Fund 229	75,000.00	132,000.00	191,000.00	210,000.00
Fund 305	-	98,279.44	-	-
Fund 315	500,000.00	-	-	-
Fund 503	31,449.40	31,480.76	31,431.39	31,473.26
Total Funding Sources	876,723.47	600,657.14	618,172.77	764,207.64

Funding Sources Defined

TRANSFER OUT				
Fund	Account	Description	Amount	Description
100	100-7745-57131	Transfer Out	291,000.00	Principal-ST Various Purpose Note
100	100-7745-57131	Transfer Out	36,067.50	ST Various Purpose Note Interest
100	100-7745-57131	Transfer Out	45,000.00	ST Road Improvement Note Interest
100	100-7745-57131	Transfer Out	137,731.58	Principal Payment on LT Bonds
100	100-7745-57131	Transfer Out	12,935.30	Interest Payment on LT Bonds
Total General Fund			522,734.38	Principal & Interest on Debt.
229	229-7745-57131	Total Major Capital Equip	210,000.00	Principal-ST Various Purpose Note
503	503-7745-57131	Transfer Out	20,395.76	Principal on LT Debt.
503	503-7745-57131	Transfer Out	11,077.50	Interest on LT Debt.
Total WWTP Templeview			31,473.26	
			764,207.64	Total 2023 Debt Payments

TRANSFER IN / BORROWING				
Fund	Account	Description	Amount	Description
310	310-7741-57301	Note Proceeds	1,102,000.00	Borrowings
310	310-7745-49201	Transfer-In	719,207.64	From 100/229/503
460	460-6611-47301	Note Proceeds	2,000,000.00	Borrowings
460	460-7745-49201	Transfer-In	45,000.00	From Fund 100
			3,866,207.64	Total 2023 Debt Resources

PAYMENT OF DEBT				
Fund	Account	Description	Amount	Description
310	310-7751-56101	Principal Bonds GO	158,127.34	
310	310-7751-56301	Interest Bonds GO	24,012.80	
310	310-7751-56501	Principal Notes	1,603,000.00	
310	310-7751-56601	Interest Notes	36,067.50	
460	460-7751-56501	Principal Notes	2,000,000.00	
460	460-7751-56601	Interest Notes	45,000.00	
			3,866,207.64	Total 2023 Debt Expenditures