

# Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for the payment of principal and interest on the City's general long-term debt not being financed by proprietary funds. The fund's primary source of revenue is ad valorem taxes. The debt service tax rate is 20.20¢ per \$100 valuation. Total revenues in FY 2016 are estimated at \$39,411,385.

## DEBT SERVICE FUND FY 2016 Operating Position

	Actual FY 2014	Budgeted FY 2015	Estimated FY 2015	Adopted FY 2016
<b>BEGINNING BALANCE</b>	\$ 3,861,451	\$ 2,483,527	\$ 2,767,314	\$ 2,914,116
<b>REVENUES:</b>				
Ad Valorem Taxes	\$ 36,682,442	\$ 39,957,619	\$ 39,565,742	\$ 39,213,792
Premium on Bond Issuance	-	120,000	120,000	120,000
Interest	<u>80,135</u>	<u>75,000</u>	<u>76,072</u>	<u>77,593</u>
<b>TOTAL REVENUES</b>	\$ 36,762,577	\$ 40,152,619	\$ 39,761,814	\$ 39,411,385
<b>INTERFUND TRANSFERS:</b>				
Park Performance Fund	\$ 779,030	\$ 776,735	\$ 776,735	\$ 777,633
Convention and Event Svcs. Fund	1,364,812	1,364,149	1,364,149	1,366,902
TIRZ 5	858,800	921,940	969,377	1,025,353
TIRZ 4	895,850	1,899,036	1,899,036	1,803,764
Airport	175,000	175,000	175,000	175,000
Water and Sewer Fund - MOT	<u>67,811</u>	<u>65,544</u>	<u>65,544</u>	<u>63,229</u>
<b>TOTAL INTERFUND TRANSFERS</b>	\$ 4,141,303	\$ 5,202,404	\$ 5,249,841	\$ 5,211,881
<b>TOTAL AVAILABLE FUNDS</b>	\$ 44,765,331	\$ 47,838,550	\$ 47,778,969	\$ 47,537,382
<b>EXPENDITURES:</b>				
Principal / Interest Payments	\$ 42,475,625	\$ 45,204,873	\$ 44,714,703	\$ 44,444,410
Issuance Fees	94,850	120,000	120,000	120,000
Interest Expense on FY 2016 Issuance	-	-	-	180,783
Agent Fees	<u>27,010</u>	<u>30,150</u>	<u>30,150</u>	<u>36,849</u>
<b>TOTAL EXPENDITURES</b>	\$ 42,597,485	\$ 45,355,023	\$ 44,864,853	\$ 44,782,042
<b>ENDING BALANCE</b>	\$ 2,167,846	\$ 2,483,527	\$ 2,914,116	\$ 2,755,340