

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 21.27¢ per \$100 valuation. Total revenues in FY 2015 are estimated at \$40,152,619.

DEBT SERVICE FUND FY 2015 Operating Position

	Actual FY 2013	Adopted FY 2014	Estimated FY 2014	Proposed FY 2015
BEGINNING BALANCE	\$ 4,868,650	\$ 4,474,935	\$ 3,861,451	\$ 2,483,527
REVENUES:				
Ad Valorem Taxes	\$ 36,027,524	\$ 37,406,150	\$ 37,026,885	\$ 39,957,619
Premium on Bond Issuance	-	-	-	120,000
Interest	<u>72,541</u>	<u>82,463</u>	<u>60,000</u>	<u>75,000</u>
TOTAL REVENUES	\$ 36,100,065	\$ 37,488,613	\$ 37,086,885	\$ 40,152,619
INTERFUND TRANSFERS:				
Park Performance Fund	\$ 779,388	\$ 779,030	\$ 779,030	\$ 776,735
Convention and Event Svcs. Fund	1,362,238	1,364,812	1,364,812	1,364,149
TIRZ 5	725,042	892,541	853,313	921,940
TIRZ 4	917,350	895,850	895,850	1,899,036
Airport	175,000	175,000	175,000	175,000
Water and Sewer Fund - MOT	<u>70,054</u>	<u>67,811</u>	<u>67,811</u>	<u>65,544</u>
TOTAL INTERFUND TRANSFERS	\$ 4,029,072	\$ 4,175,044	\$ 4,135,816	\$ 5,202,404
TOTAL AVAILABLE FUNDS	\$ 44,997,787	\$ 46,138,592	\$ 45,084,152	\$ 47,838,550
EXPENDITURES:				
Principal / Interest Payments	\$ 40,998,467	\$ 42,475,625	\$ 42,475,625	\$ 45,204,873
Issuance Fees	141,090	94,850	94,850	120,000
Agent Fees	<u>(3,221)</u>	<u>30,150</u>	<u>30,150</u>	<u>30,150</u>
TOTAL EXPENDITURES	\$ 41,136,336	\$ 42,600,625	\$ 42,600,625	\$ 45,355,023
ENDING BALANCE	\$ 3,861,451	\$ 3,537,967	\$ 2,483,527	\$ 2,483,527