

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 19.89¢ per \$100 valuation. Total revenues in FY 2018 are estimated at \$46,978,175.

DEBT SERVICE FUND FY 2018 Operating Position

	Actual FY 2016	Budgeted FY 2017	Estimated FY 2017	Adopted FY 2018
BEGINNING BALANCE	\$ 2,482,205	\$ 2,360,570	\$ 2,260,181	\$ 1,668,448
REVENUES:				
Ad Valorem Taxes	\$ 39,032,730	\$ 40,329,106	\$ 40,186,042	\$ 46,148,196
Premium on Bond Issuance	323,252	120,000	120,000	600,000
Interest	177,695	117,602	209,072	229,979
TOTAL REVENUES	\$ 39,533,677	\$ 40,566,708	\$ 40,515,114	\$ 46,978,175
INTERFUND TRANSFERS:				
Park Performance Fund, E.O. Rec Center	\$ 516,463	\$ -	\$ -	\$ -
Park Performance Fund, Tierra Verde	261,170	-	-	-
Park Performance Fund, Ditto Golf	-	1,375,566	1,375,566	-
Convention and Event Services Fund	1,287,589	1,219,851	1,219,851	-
TIRZ 5	1,032,569	1,795,954	1,578,161	1,986,125
TIRZ 4	1,803,764	1,756,877	1,756,877	-
Airport	175,000	175,000	175,000	-
Water and Sewer Fund - MOT	63,229	60,889	60,889	-
TOTAL INTERFUND TRANSFERS	\$ 5,139,784	\$ 6,384,137	\$ 6,166,344	\$ 1,986,125
TOTAL AVAILABLE FUNDS	\$ 47,155,666	\$ 49,311,415	\$ 48,941,639	\$ 50,632,749
EXPENDITURES:				
Principal / Interest Payments	\$ 43,326,923	\$ 47,108,191	\$ 47,108,191	\$ 47,829,303
Issuance Fees	715,007	120,000	120,000	600,000
Interest Expense on FY 2018 Issuance	724,838	-	-	-
Agent Fees	-	45,000	45,000	55,000
TOTAL EXPENDITURES	\$ 44,766,767	\$ 47,273,191	\$ 47,273,191	\$ 48,484,303
ENDING BALANCE	\$ 2,388,899	\$ 2,038,224	\$ 1,668,448	\$ 2,148,446

Debt Service Fund

Description of Debt	Outstanding Balance	FY2018 Principal	FY2018 Interest	FY2018 Total
Permanent Improvement Bonds Series 2008	1,995,000	1,995,000	79,800	2,074,800
Combination Tax and Revenue Certificates of Obligation, Series 2008A	295,000	295,000	11,800	306,800
Combination Tax and Tax Increment Reinvestment Zone Certificates of Obligation, Series 2008B	1,230,000	1,230,000	64,575	1,294,575
Permanent Improvement Bonds Series 2009	9,610,000	1,930,000	341,155	2,271,155
Permanent Improvement Refunding Bonds Series 2010	7,940,000	1,065,000	316,156	1,381,156
Permanent Improvement Refunding Bonds Series 2010A	11,165,000	2,115,000	446,600	2,561,600
Combination Tax and Revenue Certificates of Obligation, Series 2011	1,245,000	90,000	46,069	136,069
Permanent Improvement and Refunding Bonds Series 2011A	12,460,000	890,000	459,463	1,349,463
Permanent Improvement Refunding Bonds Series 2011B	2,400,000	635,000	61,213	696,213
Permanent Improvement and Refunding Bonds, Series 2012A	23,480,000	1,570,000	716,069	2,286,069
Permanent Improvement Refunding Bonds, Series 2012B	8,270,000	1,225,000	271,500	1,496,500
Permanent Improvement Bonds, Series 2013A	15,695,000	985,000	549,250	1,534,250
Permanent Improvement Refunding Bonds, Series 2013B	2,215,000	390,000	64,500	454,500
Permanent Improvement Bonds, Series 2014	12,315,000	725,000	494,413	1,219,413
Combination Tax and Revenue Certificates of Obligation, Series 2014	24,620,000	1,450,000	988,550	2,438,550
Permanent Improvement Bonds, Series 2015A	28,800,000	1,600,000	1,058,000	2,658,000
Permanent Improvement Refunding Bonds, Series 2015B	28,200,000	7,960,000	1,234,700	9,194,700
Permanent Improvement Refunding Bonds, Series 2016	47,365,000	0	1,932,900	1,932,900
Permanent Improvement Bonds, Series 2016A	32,715,000	1,725,000	946,950	2,671,950
Combination Tax and Revenue Certificates of Obligation, Series 2016B	15,195,000	800,000	453,850	1,253,850
Combination Tax and Revenue Certificates of Obligation, Series 2016C	12,735,000	1,415,000	216,849	1,631,849
Permanent Improvement Bonds, Series 2017	58,440,000	2,925,000	2,462,189	5,387,189
Combination Tax and Revenue Certificates of Obligation, Series 2017	6,110,000	615,000	176,104	791,104
Permanent Improvement Refunding Bonds, Series 2017A	18,240,000	0	806,650	806,650
Total	382,735,000	33,630,000	14,199,303	47,829,303
Paying Agent Fees				55,000
			Total	47,884,303
Description of Debt	Outstanding Balance	FY2018 Principal	FY2018 Interest	FY2018 Total
Stadium Special Tax Revenue Bonds Series 2008	108,010,000	6,800,000	5,821,800	12,621,800
Stadium Special Tax Revenue Bonds Series 2009	37,825,000	4,260,000	1,769,813	6,029,813
Total	145,835,000	11,060,000	7,591,613	18,651,613
Paying Agent Fees				7,200
			Total	18,658,813