

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

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Schedule of Tax Bond Indebtedness Principal and Interest Requirements FY 2015

Title		Outstanding Balance as of 9/30/14	Principal Due in FY 2015	Interest Due in FY 2015	TOTAL
Combination Tax and Revenue Certificates of Obligation, Series 2005	2005	285,000	285,000	10,403	295,403
Permanent Improvement Refunding Bonds, Series 2005	2005	39,225,000	7,975,000	1,940,688	9,915,688
Combination Tax and Revenue Certificates of Obligation, Series 2006	2006	4,920,000	410,000	218,735	628,735
Combination Tax and Revenue Certificates of Obligation, Series 2007	2007	3,555,000	275,000	149,319	424,319
Permanent Improvement Bonds, Series 2007	2007	11,750,000	905,000	515,175	1,420,175
Combination Tax and Revenue Certificates of Obligation, Series 2008A	2008	4,130,000	295,000	172,575	467,575
Combination Tax and Tax Increment Reinvestment Zone Certificates of Obligation, Series 2008B	2008	31,955,000	1,085,000	1,494,550	2,579,550
Permanent Improvement Bonds, Series 2008	2008	27,910,000	1,995,000	1,176,644	3,171,644
Combination Tax and Revenue Certificates of Obligation, Series 2009A	2009	1,970,000	985,000	29,550	1,014,550
Permanent Improvement Bonds, Series 2009	2009	26,260,000	640,000	932,230	1,572,230
Combination Tax and Revenue Certificates of Obligation, Series 2009B	2009	585,000	290,000	12,290	302,290
Combination Tax and Revenue Certificates of Obligation, Series 2010	2010	2,460,000	820,000	59,450	879,450
Permanent Improvement Bonds, Series 2010	2010	23,000,000	3,765,000	1,044,806	4,809,806
Permanent Improvement Refunding Bonds, Series 2010A	2010	18,360,000	2,920,000	723,650	3,643,650
Permanent Improvement and Refunding Bonds, Series 2011A	2011	15,130,000	890,000	512,863	1,402,863
Permanent Improvement Refunding Bonds, Series 2011B	2011	6,140,000	1,595,000	136,831	1,731,831
Combination Tax and Revenue Certificates of Obligation, Series 2011	2011	1,515,000	90,000	51,469	141,469
Permanent Improvement and Refunding Bonds, Series 2012A	2012	28,180,000	1,565,000	841,394	2,406,394
Permanent Improvement Refunding Bonds, Series 2012B	2012	12,050,000	1,275,000	397,700	1,672,700
Permanent Improvement and Refunding Bonds, Series 2013A	2013	18,650,000	985,000	637,900	1,622,900
Permanent Improvement Refunding Bonds, Series 2013B	2013	3,835,000	805,000	96,900	901,900
Permanent Improvement Bonds, Series 2014	2014	14,485,000	725,000	674,927	1,399,927
Combination Tax and Revenue Certificates of Obligation, Series 2014	2014	28,965,000	1,450,000	1,349,826	2,799,826
TOTAL		325,315,000	32,025,000	13,179,873	45,204,873
Paying Agent Fees					30,150
					45,235,023