

DEBT SERVICE FUND OVERVIEW

The Debt Service Fund accounts for the periodic deposits of revenue and loan payments to assure the timely availability of sufficient moneys for the payment of the City's general obligation debt and other related debt and costs. Since 1957, the City has issued its general obligation debt, which is secured by the full faith and credit of the City, as a source of funding for projects in the City's capital improvements plan.

The City's most recent general obligation bond issue was assigned a credit rating of "Aa2" with a stable outlook by Moody's Investors Service, Inc., and a "AA" credit rating with a stable outlook by Standard and Poor's. These credit ratings serve as a contributing factor for the low interest rates the City receives on its general obligation bonds. Credit ratings provide potential buyers a general measure of the relative creditworthiness of the City's general obligation bonds.

The major source of revenue used to pay the City general obligation debt is ad valorem property taxes. Although recent economic conditions have had a negative impact on property tax collections, local option sales tax collections (another substantial revenue source for general obligation debts) have performed well. As a means of diversifying Debt Service Fund revenues, a portion of the City's local option sales tax collections is transferred into the Debt Service Fund and used to pay the City's general obligation debt.

DEBT SERVICE FUND OVERVIEW

LEGAL LEVEL

The Debt Service Fund is used to account for resources that are restricted, committed, or assigned for payment of debt obligations and related costs.

Category	FY 2013 Actual	FY 2014 Adopted	FY 2014 Forecast	FY 2015 Projected
<u>Revenues and Other Sources</u>				
Current Property Taxes	76,185,673	89,294,091	91,500,000	112,121,729
Delinquent Property Taxes	601,954	100,000	750,000	500,000
Local Option Sales Tax	7,422,278	7,200,000	7,200,000	7,200,000
Sale of Delinquent Property Tax	3,990,632	3,900,000	5,440,496	4,500,000
In Lieu Of Taxes-Contractual	1,406,857	1,650,000	1,979,644	1,964,678
Tourism Development Zone	12,118,185	11,900,000	13,072,526	13,000,000
Use of Money	190,024	125,000	135,000	125,000
Federal Grants	2,273,198	2,075,429	2,109,344	2,109,527
Restricted Ballpark Revenue	0	0	460,000	2,136,944
Other	776,482	778,569	778,569	779,221
Issuance of Refunding Debt	0	230,035,000	331,045,000	0
Transfer In - Hotel-Motel Tax	1,332,632	1,181,457	1,181,457	1,187,853
Transfers In - State Street Aid	1,768,300	1,768,300	1,768,300	1,768,300
Transfers In - CRA	5,852,700	0	0	0
Transfers In - Solid Waste	3,516,142	1,853,927	3,516,142	2,753,927
Transfers In - Stormwater	4,412,440	3,000,000	3,000,000	1,893,502
Transfers In - GF	7,468,880	4,694,833	4,694,834	5,309,483
Transfers In - Other	195,171	0	0	0
Contribution from Restricted Pyramid Fund Balance	0	0	7,536,695	2,333,000
Contribution from Committed Fund Balance	9,110,600	9,414,729	5,175,226	0-
Total Revenues and Other Sources	138,622,148	368,971,335	481,343,233	159,683,164
<u>Expenditures and Other Uses</u>				
Principal - Serial Bonds, Notes and Leases	70,168,036	78,902,512	75,877,512	80,698,718
Principal - Pyramid Bonds	0	0	0	6,970,000



DEBT SERVICE FUND OVERVIEW

LEGAL LEVEL

Category	FY 2013 Actual	FY 2014 Adopted	FY 2014 Forecast	FY 2015 Projected
Interest - Serial Bonds, Notes and Leases	61,449,264	55,057,322	52,215,000	58,955,749
Interest - Pyramid Bonds	4,940,753	8,429,721	8,429,721	8,363,000
Liquidity/Remarketing Fees	0	742,500	742,500	742,500
Other (M&S & COI & Svrc Chrg)	245,920	394,000	394,000	394,000
Retirement of Refunded Debt	0	221,975,000	331,045,000	0
Ballpark Lease	0	0	0	2,110,440
Transfers Out - Use of Pyramid Fund Bal.	0	0	12,179,500	0
Contribution to Restricted Pyramid Fund Balance	1,818,175	3,470,280	0	0
Contribution to Restricted Ballpark Fund Balance	0	0	460,000	26,504
Contribution to Committed Fund Balance	0	0	0	1,422,252
Total Expenditures and Other Uses	138,622,148	368,971,335	481,343,233	159,683,164
Restricted Fund Balance - Beg. of Year	34,448,909	38,136,465	36,267,084	29,190,389
Contribution to (Use of) Fund Balance	1,818,175	3,470,280	(7,076,695)	(2,306,496)
Restricted Fund Balance - End of Year	36,267,084	41,606,745	29,190,389	26,883,893
Committed Fund Balance - Beginning of Year	32,301,604	19,855,784	23,191,004	18,015,778
Contribution to (Use of) Fund Balance	(9,110,600)	(9,414,729)	(5,175,226)	1,422,252
Committed Fund Balance - End of Year	23,191,004	10,441,055	18,015,778	19,438,030



