

Debt Service Funds
(200's)

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Wastewater Interest & Sinking Fund

FUND TITLE/DEPARTMENT TITLE:# <i>Wastewater Interest & Sinking:210</i>	SOURCES <i>Wastewater I/S Revenues & Cash Balances</i>					
REVENUE OBJECT #/TITLE	ACTUAL 2010	ACTUAL 2011	BUDGET 2011	BUDGET 2012	BUDGET 2013	INCREASE/ DECREASE
OTHER REVENUES						
361-1000 Interest	12,820	3,706	2,000	3,100	1,683	-45.7%
361-1010 Unrealized Gain	5,188	1,205	-	-	-	0.0%
361-2000 Unrealized Gain SBA	(3,424)	-	-	-	-	0.0%
Total	14,584	4,911	2,000	3,100	1,683	-45.7%
TRANSFERS IN						
381-2300 From Util Acq Fund	-	-	-	-	-	
381-5000 Wastewater Operations	716,138	1,151,675	1,151,675	1,135,445	1,464,951	29.0%
381-7000 Wastewater Impact Fees	121,000	120,000	120,000	503,184	175,000	-65.2%
Total	837,138	1,271,675	1,271,675	1,638,629	1,639,951	0.1%
CASH BALANCES						
389-1000 Cash Balance Forward	419,704	144,559	4,553	291,900	93,500	-68.0%
Total	419,704	144,559	4,553	291,900	93,500	-68.0%
TOTAL REVENUES, TRANSFERS & CASH BALANCES	1,271,426	1,421,145	1,278,228	1,933,629	1,735,134	-10.3%

FUND TITLE:/FUND # <i>Wastewater Interest & Sinking</i>	EXPENDITURES BY FUNCTION <i>Debt Service</i>					
FUND/DEPARTMENT # <i>210-1700-517.</i>	ACTUAL 2010	ACTUAL 2011	BUDGET 2011	BUDGET 2012	BUDGET 2013	INCREASE/ DECREASE
EXPENDITURE OBJECT #/NAME						
DEBT SERVICE						
7100 Principal Payments	520,635	540,443	540,443	568,650	1,094,994	92.6%
7200 Interest Payments	606,232	581,046	586,842	566,795	544,960	-3.9%
7300 Other Debt Service	-	-	-	-	-	0.0%
Total	1,126,867	1,121,489	1,127,285	1,135,445	1,639,954	44.4%
TRANSFERS, CONTINGENCIES, RESERVES						
9033 Transfer To Cap Improvement 330	-	-	-	-	-	0.0%
9100 Transfer To Sewer Debt Service	-	-	-	-	-	0.0%
9500 Reserve	144,559	299,656	150,943	798,184	95,180	-88.1%
Total	144,559	299,656	150,943	798,184	95,180	-88.1%
TOTAL WASTEWATER INTEREST & SINKING EXPENDITURES & RESERVES	1,271,426	1,421,145	1,278,228	1,933,629	1,735,134	-10.3%

Department Description & Function

1. Department: Wastewater Interest and Sinking Fund

2. Department Function Summary:

This fund accounts for the payment of debt service on the City's two wastewater bonds. In Fiscal Year 2003 - 2004, the City refinanced outstanding Wastewater bonds. The Budget for Fiscal Year 2012-2013 includes a principal payment of \$420,000 and interest of \$101,856. This fund is also used to capture the Wastewater portion of the Utility Acquisition debt issued in 2003. The principal associated with this piece of debt is \$166,660 and the interest portion in Fiscal Year 2012-2013 is \$101,856. An additional \$508,334 has been budgeted to pay off a portion of the Utility Acquisition debt above and beyond the scheduled principal payment. A significant, \$2,900,000, transfer from this fund to the Wastewater Improvement Fund took place in Fiscal Year 2007-2008 for the construction of a treatment train which was subsequently expended in the Wastewater Improvement Fund. Wastewater Impact Fees and transfers from Wastewater Operations provide the revenue for this debt service.

Bond Debt Service Fund

FUND TITLE/DEPARTMENT TITLE:# <i>Bond Debt Service Fund:220</i>	SOURCES <i>Bond Debt Service Revenues & Cash Balances</i>					
REVENUE OBJECT #/TITLE	ACTUAL 2010	ACTUAL 2011	BUDGET 2011	BUDGET 2012	BUDGET 2013	INCREASE/ DECREASE
OTHER REVENUES						
361-1000 Interest	778	641	530	650	216	-66.8%
384-0001 Loan Proceeds	-	-	-	-	-	0.0%
Total	778	641	530	650	216	-66.8%
TRANSFERS IN						
381-5000 General Fund	474,000	495,000	483,000	423,400	425,484	0.5%
Total	474,000	495,000	483,000	423,400	425,484	0.5%
CASH BALANCES						
389-1000 Cash Balance Forward	(8,069)	(515)	(6,030)	1,350	70,300	5107.4%
Total	(8,069)	(515)	(6,030)	1,350	70,300	5107.4%
TOTAL REVENUE, TRANSFERS & CASH BALANCES	466,709	495,126	477,500	425,400	496,000	16.6%

FUND TITLE:/FUND # <i>Bond Debt Services Fund:220</i>	EXPENDITURES BY FUNCTION <i>Debt Service</i>					
FUND/DEPARTMENT # <i>220-1710-517.</i>	ACTUAL 2010	ACTUAL 2011	BUDGET 2011	BUDGET 2012	BUDGET 2013	INCREASE/ DECREASE
EXPENDITURE OBJECT #/NAME						
DEBT SERVICE						
7100 Principal Payments	270,000	288,000	285,000	335,000	345,000	3.0%
7200 Interest Payments	203,030	163,799	191,420	88,382	80,484	-8.9%
7300 Financing Costs	-	36,250	-	-	-	0.0%
Total	473,030	488,049	476,420	423,382	425,484	0.5%
9100 Transfer to Capital Imp Fund	-	-	-	-	-	0.0%
Other Financing Sources	-	-	-	-	-	0.0%
9500 Reserve	(6,321)	7,077	1,080	2,018	70,516	3394.4%
TOTAL BOND DEBT SERVICE FUND EXPENDITURES & RESERVE	466,709	495,126	477,500	425,400	496,000	16.6%

Department Description & Function

1. Department: Bond Debt Service Fund

2. Department Function Summary:

This fund accounts for the payment of debt service on the City's General Obligation Bonds. These bonds were issued to fund various land preservation and recreation/park projects. In April 2001, the citizens voted to fund the repayment of bonds with ad valorem taxes. The debt was refinanced in 2011. Annual payments range from \$423,382 to \$426,841 in 2021. The Budget for Fiscal Year 2012-2013 includes a principal payment of \$345,000, interest of \$80,484, and a reserve of \$70,516. Ad valorem taxes are transferred from the General fund to this Fund to provide the revenue for this debt service.

Utility Acquisition Debt Service Fund

FUND TITLE/DEPARTMENT TITLE:# <i>Utility Acquisition Debt Service Fund:230</i>	SOURCES <i>Utility Acquisition Debt Service Revenues & Cash Balances</i>					
REVENUE OBJECT #/TITLE	ACTUAL 2010	ACTUAL 2011	BUDGET 2011	BUDGET 2012	BUDGET 2013	INCREASE/ DECREASE
OTHER REVENUES						
361-1000 Interest	-	-	-	-	-	0.0%
361-2000 Unrealized Gain	-	-	-	-	-	0.0%
Total	-	-	-	-	-	0.0%
TRANSFERS IN						
381-4500 From Wastewater	-	-	-	-	-	0.0%
381-4600 From Water	1,287,100	1,442,083	1,442,083	1,696,000	2,719,563	60.4%
Total	1,287,100	1,442,083	1,442,083	1,696,000	2,719,563	60.4%
CASH BALANCES						
389-1000 Cash Balance Forward	570,502	295,645	280,417	34,500	37,337	8.2%
Total	570,502	295,645	280,417	34,500	37,337	8.2%
TOTAL REVENUE, TRANSFERS & CASH BALANCES	1,857,602	1,737,728	1,722,500	1,730,500	2,756,900	59.3%

FUND TITLE:/FUND # <i>Utility Acquisition Debt Services Fund:230</i>	EXPENDITURES BY FUNCTION <i>Debt Service</i>					
FUND/DEPARTMENT # <i>230-1730-517.</i>	ACTUAL 2010	ACTUAL 2011	BUDGET 2011	BUDGET 2012	BUDGET 2013	INCREASE/ DECREASE
EXPENDITURE OBJECT #/NAME						
DEBT SERVICE						
7100 Principal Payments	449,365	504,557	504,558	516,355	1,560,007	202.1%
7200 Interest Payments	1,112,592	1,195,124	1,198,561	1,180,332	1,159,556	-1.8%
Total	1,561,957	1,699,681	1,703,119	1,696,687	2,719,563	60.3%
9100 Transfer OUT to WW Debt Service	-	-	-	-	-	0.0%
9500 Reserve	295,645	38,047	19,381	33,813	37,337	10.4%
TOTAL UTILITY ACQUISITION DEBT SERVICE FUND EXPENDITURES & RESERVE	1,857,602	1,737,728	1,722,500	1,730,500	2,756,900	59.3%

Department Description & Function

1. Department: Utility Acquisition Debt Service Fund

2. Department Function Summary:

This fund accounts for the payment of debt service on the Water Fund's portion of the City's Utility Acquisition bond and the 2010 subordinate \$5,215,000 debt issue for "Futures". In March 2003 the City purchased the Waterworks from Florida Public Utilities. The total \$32,985,000 included project funds for future improvements to both the Wastewater and Water systems. This fund was established in Fiscal Year 2007-2008 when the bond insurer's rating was degraded and to satisfy bond covenants. The Budget for Fiscal Year 2012-2013 includes principal payments of \$353,340 for the 2003 debt and \$190,000 for the Futures debt, and interest of \$939,433 for the 2003 debt and \$220,123 for the Futures debt. An Additional \$1,016,667 has been budgeted to pay off a portion of the Utility Acquisition debt above and beyond the scheduled principal payment. Transfers from the Water Fund's Operations provide the revenue for this debt service.

Marina Debt Service Fund

FUND TITLE/DEPARTMENT TITLE:# <i>Marina Debt Service Fund:240</i>	SOURCES <i>Marina Debt Service Revenues & Cash Balances</i>					
REVENUE OBJECT #/TITLE	ACTUAL 2010	ACTUAL 2011	BUDGET 2011	BUDGET 2012	BUDGET 2013	INCREASE/ DECREASE
OTHER REVENUES						
361-1000 Interest	-	-	-	-	-	0.0%
Total	-	-	-	-	-	0.0%
TRANSFERS IN						
381-4800 From Marina	-	119,490	-	119,568	145,322	21.5%
Total	-	119,490	-	119,568	145,322	21.5%
CASH BALANCES						
389-1000 Cash Balance Forward	-	-	-	-	(25,722)	0.0%
Total	-	-	-	-	(25,722)	0.0%
BALANCES	-	119,490	-	119,568	119,600	0.0%

FUND TITLE:/FUND # <i>Marina Debt Services Fund:240</i>	EXPENDITURES BY FUNCTION <i>Debt Service</i>					
FUND/DEPARTMENT # <i>240-1740-517.</i>	ACTUAL 2010	ACTUAL 2011	BUDGET 2011	BUDGET 2012	BUDGET 2013	INCREASE/ DECREASE
EXPENDITURE OBJECT #/NAME						
DEBT SERVICE						
7100 Principal Payments	-	65,000	-	68,000	71,000	4.4%
7200 Interest Payments	-	80,212	-	51,568	48,576	-5.8%
Total	-	145,212	-	119,568	119,576	0.0%
9100 Transfer OUT Marina B/S						
9500 Reserve	-	(25,722)	-	-	24	0.0%
SERVICE FUND EXPENDITURES & RESERVE	-	119,490	-	119,568	119,600	0.0%

Department Description & Function

1. Department: Marina Debt Service Fund

2. Department Function Summary:

This fund accounts for the payment of debt service on the Marina Revenue Note Series, 2009. This fund was established in Fiscal Year 2010-2011. The Budget for Fiscal Year 2012-2013 includes principal payments of \$71,000 and interest of \$48,756. Transfers from the Marina Fund's Operations provide the revenue for this debt service.

DEBT SERVICE

<u>EXPENDITURES</u>	<u>Actual FY 10/11</u>	<u>Budgeted FY 11/12</u>	<u>Budgeted FY 12/13</u>	<u>Dollar Chg FY 11/12 to FY 12/13</u>	<u>% Change FY 11/12 to FY 12/13</u>
<u>General Fund</u>					
2010 6.596 Debt	157,537	150,634	150,202	432	0.29%
Total	\$ 157,537	\$ 150,634	\$ 150,202	\$ 432	0.29%
<u>Capital Improvement</u>					
2001 Fire Truck	73,852	73,851	-	73,851	100.00%
2010 GOB	451,799	423,382	425,484	(2,102)	-0.50%
2010 6.596 Debt	36,527	34,926	34,926	-	0.00%
2011 F2 Loan	-	224,000	152,716	71,284	31.82%
Total	\$ 562,178	\$ 756,159	\$ 613,126	\$ 143,033	18.92%
<u>Golf Course</u>					
2005 Golf Carts	63,211	63,212	-	63,212	100.00%
2010 6.596 Debt	146,822	140,388	139,985	403	0.29%
2011 John Deere Equip	2,078	54,225	46,607	7,618	14.05%
2012 New Golf Carts	-	-	55,250	(55,250)	0.00%
Total	\$ 212,111	\$ 257,825	\$ 241,842	\$ 15,983	6.20%
<u>Airport</u>					
1995 Revenue Note-34	9,333	-	-	-	0
1996 Revenue Note-18	29,701	-	33,555	(33,555)	0
1996B Revenue Note-42	4,838	-	-	-	0.00%
2007 Revenue Note	75,816	78,890	76,750	2,140	2.71%
Total	\$ 119,687	\$ 78,890	\$ 110,305	\$ (31,415)	-39.82%
<u>Marina</u>					
2009 1.3 Marina	119,428	119,568	119,576	(8)	-0.01%
2010 6.596 Debt	444,131	424,670	423,448	1,222	0.29%
Total	\$ 563,559	\$ 544,238	\$ 543,024	\$ 1,214	0.22%
<u>Utilities</u>					
2003 Acquisition Bond	1,900,624	1,894,872	1,902,537	(7,665)	-0.40%
Acq Bond Add'l Pmt			1,525,000	(1,525,000)	
2004 Refunding Rev. Bond	518,134	528,135	521,856	6,279	1.19%
2010 Futures - Subordinate	411,643	409,125	410,123	(998)	-0.24%
Total	\$ 2,830,401	\$2,832,132	\$4,359,516	\$(1,527,384)	-53.93%
TOTAL CITY	\$ 4,445,474	\$4,619,878	\$6,018,015	\$(1,398,137)	-30.26%

LONG TERM DEBT

	<u>Balance FY 11/12</u>	<u>Additions</u>	<u>Principal Payments</u>	<u>Projected Balance FY 12/13</u>
<u>General Fund</u>				
2010 6.596 Debt	1,079,658	-	123,820	955,839
Total	\$ 1,079,658	\$ -	\$ 123,820	\$ 955,839
<u>Capital Improvement</u>				
2001 Fire Truck	-	-	-	-
2010 GOB	3,410,000	-	345,000	3,065,000
2010 6.596 Debt	250,331	-	28,104	222,227
2011 F2 Loan	1,799,000	-	109,000	1,690,000
Total	\$ 5,459,331	\$ -	\$ 482,104	\$ 4,977,227
<u>Golf Course</u>				
2010 6.596 Debt	1,006,221	-	115,398	890,823
2011 John Deere Equip	157,985	-	40,679	117,306
2012 New Golf Carts	234,841	-	46,862	187,979
Total	\$ 1,399,047	\$ -	\$ 202,939	\$ 1,196,108
<u>Airport</u>				
1996 Revenue Note-18	125,000	-	25,000	100,000
1996B Revenue Note-42	-	-	-	-
2007 Revenue Note	625,000	-	50,000	575,000
Total	\$ 750,000	\$ -	\$ 75,000	\$ 675,000
<u>Marina</u>				
2009 1.3 Marina	1,104,000	-	71,000	1,033,000
2010 6.596 Debt	3,043,789	-	349,074	2,694,715
Total	\$ 4,147,789	\$ -	\$ 420,074	\$ 3,727,715
<u>Utilities</u>				
2003 Acquisition Bond	30,035,000	-	520,000	
Acq Bond Add'l Pmt			1,525,000	27,990,000
2004 Refunding Rev. Bond	2,855,000	-	420,000	2,435,000
2010 Futures - Subordinate	4,730,000	-	190,000	4,540,000
Total	\$37,620,000	\$ -	\$2,655,000	\$34,965,000
TOTAL CITY	\$ 50,455,826	\$ -	\$ 3,958,936	\$ 46,496,889