

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 2013	ACTUAL 2014	BUDGET 2014	BUDGET 2015	BUDGET 2016	INCREASE/ DECREASE
OTHER REVENUES						
361-1000 Interest	3,228	-	-	-	-	0.0%
361-1010 Unrealized Gain	(168)	-	-	-	-	0.0%
361-2000 Unrealized Gain SBA	1,307	-	-	-	-	0.0%
Total	4,367	-	-	-	-	0.0%
TRANSFERS IN						
381-2300 From Util Acq Fund	-	-	-	-	-	
381-5000 Wastewater Operations	1,098,713	-	-	-	-	0.0%
381-7000 Wastewater Impact Fees	175,000	-	-	-	-	0.0%
Total	1,273,713	-	-	-	-	0.0%
CASH BALANCES						
389-1000 Cash Balance Forward	665,738	-	-	-	-	0.0%
Total	665,738	-	-	-	-	0.0%
TOTAL REVENUES, TRANSFERS & CASH BALANCES	1,943,818	-	-	-	-	0.0%

FUND TITLE:/FUND # <i>Wastewater Interest & Sinking</i>						
FUND/DEPARTMENT # <i>210-1700-517.</i>	ACTUAL 2013	ACTUAL 2014	BUDGET 2014	BUDGET 2015	BUDGET 2016	INCREASE/ DECREASE
EXPENDITURE OBJECT #/NAME						
DEBT SERVICE						
7100 Principal Payments	420,000	-	-	-	-	0.0%
7200 Interest Payments	481,566	-	-	-	-	0.0%
7300 Other Debt Service	-	-	-	-	-	0.0%
Total	901,566	-	-	-	-	0.0%
TRANSFERS, CONTINGENCIES, RESERVES						
9033 Transfer To Cap Improvement 330	-	-	-	-	-	0.0%
9100 Transfer To Wastewater (B/S)	1,042,252	-	-	-	-	0.0%
9500 Reserve	-	-	-	-	-	0.0%
Total	1,042,252	-	-	-	-	0.0%
TOTAL WASTEWATER INTEREST & SINKING EXPENDITURES & RESERVES	1,943,818	-	-	-	-	0.0%

Department Description & Function

1. **Department:** Wastewater Interest and Sinking Fund
2. **Department Function Summary:**

This fund was eliminated in the Fiscal Year 2013-2014. The accounting for debt service on the City's wastewater related bonds is recorded in Fund 230, which has been renamed the Utility Debt Service Fund. The presentation here is for historical purposes only.

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 2013	ACTUAL 2014	BUDGET 2014	BUDGET 2015	BUDGET 2016	INCREASE/ DECREASE
OTHER REVENUES						
361-1000 Interest	-	-	-	-	-	0.0%
384-0001 Loan Proceeds	-	-	-	-	-	0.0%
Total	-	-	-	-	-	0.0%
TRANSFERS IN						
381-5000 General Fund	425,484	343,200	343,200	425,000	345,000	-18.8%
Total	425,484	343,200	343,200	425,000	345,000	-18.8%
CASH BALANCES						
389-1000 Cash Balance Forward	165,930	165,938	165,800	1,530	83,800	5377.1%
Total	165,930	165,938	165,800	1,530	83,800	5377.1%
TOTAL REVENUE, TRANSFERS & CASH BALANCES	591,414	509,138	509,000	426,530	428,800	0.5%

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 2013	ACTUAL 2014	BUDGET 2014	BUDGET 2015	BUDGET 2016	INCREASE/ DECREASE
EXPENDITURE OBJECT #/NAME						
DEBT SERVICE						
7100 Principal Payments	345,000	353,000	353,000	361,000	369,000	2.2%
7200 Interest Payments	80,476	72,334	72,334	64,004	55,484	-13.3%
7300 Financing Costs	-	-	-	-	-	0.0%
Total	425,476	425,334	425,334	425,004	424,484	-0.1%
9100 Transfer to Capital Imp Fund	-	-	-	-	-	0.0%
Other Financing Sources	-	-	-	-	-	0.0%
9500 Reserve	165,938	83,804	83,666	1,526	4,316	182.8%
TOTAL BOND DEBT SERVICE FUND EXPENDITURES & RESERVE	591,414	509,138	509,000	426,530	428,800	0.5%

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 2015-2016 includes a principal payment of \$369,000, interest of \$55,484, and a reserve of \$4,316. Ad valorem taxes are transferred from the General Fund to this Fund to provide the revenue for this debt service.

Utility Debt Service Fund

FUND TITLE/DEPARTMENT TITLE:# <i>Utility Debt Service Fund: 230</i>	SOURCES <i>Utility Debt Service Revenues & Cash Balances</i>					
REVENUE OBJECT #/TITLE	ACTUAL 2013	ACTUAL 2014	BUDGET 2014	BUDGET 2015	BUDGET 2016	INCREASE/ DECREASE
OTHER REVENUES						
361-1000 Interest	-	138	-	-	-	0.0%
361-2000 Unrealized Gain	-	-	-	-	-	0.0%
Total	-	138	-	-	-	0.0%
TRANSFERS IN						
381-4140 From WW Impact Fees	-	262,620	262,620	300,000	228,000	-24.0%
381-4145 From Water Impact Fees	-	-	-	-	96,000	0.0%
381-4500 From Wastewater	-	517,735	517,735	465,951	651,989	39.9%
381-4600 From Water	2,039,672	1,731,495	1,731,495	1,999,973	1,778,109	-11.1%
Total	2,039,672	2,511,850	2,511,850	2,765,924	2,754,098	-0.4%
CASH BALANCES						
389-1000 Cash Balance Forward	35,817	1,100,000	-	76	189,402	249113.2%
Total	35,817	1,100,000	-	76	189,402	249113.2%
TOTAL REVENUE, TRANSFERS & CASH BALANCES	2,075,489	3,611,988	2,511,850	2,766,000	2,943,500	6.4%

FUND TITLE:/FUND # <i>Utility Debt Services Fund: 230</i>	EXPENDITURES BY FUNCTION <i>Debt Service</i>					
FUND/DEPARTMENT # <i>230-1730-517.</i>	ACTUAL 2013	ACTUAL 2014	BUDGET 2014	BUDGET 2015	BUDGET 2016	INCREASE/ DECREASE
EXPENDITURE OBJECT #/NAME						
DEBT SERVICE						
7100 Principal Payments	190,000	920,000	920,000	1,205,000	1,341,000	11.3%
7200 Interest Payments	1,387,934	1,589,261	1,591,850	1,561,000	1,413,998	-9.4%
7300 Financing Costs	-	-	-	-	-	0.0%
Total	1,577,934	2,509,261	2,511,850	2,766,000	2,754,998	-0.4%
9100 Transfer OUT to Water Fund (B/S)	-	-	-	-	-	0.0%
9210 Transfer OUT to WW Fund (B/S)	262,500	-	-	-	-	
9500 Reserve	235,055	1,102,727	-	-	188,502	0.0%
TOTAL UTILITY DEBT SERVICE FUND EXPENDITURES & RESERVE	2,075,489	3,611,988	2,511,850	2,766,000	2,943,500	6.4%

Department Description & Function

1. **Department:** Utility Debt Service Fund
2. **Department Function Summary:**

This fund was renamed from the Utility Acquisition Debt Service Fund to the Utility Debt Service Fund in FY 2013-2014. Payments of all debt service for both the Wastewater and Water operations are accounted for in this fund - the entire Utility System Refunding Revenue Bond, Series 2013A issued in September 2013 and the 2010 subordinate \$5,215,000 debt issue for Water "Futures". The Budget for Fiscal Year 2015-2016 includes the principal payment of \$296,000 and interest payments totaling \$94,148 for the Futures debt; principal payment of \$1,045,000 and interest payments of \$1,319,850 for the new 2013A 20 year Utility System Revenue Bond debt. Transfers from the Water Fund's operations in the amount of \$1,778,109; \$651,989 from the Wastewater Fund's operations; \$228,000 transferred from the Wastewater Impact Fees; and \$96,000 transferred from the Water Impact Fees provide the revenue for the 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 2013	ACTUAL 2014	BUDGET 2014	BUDGET 2015	BUDGET 2016	INCREASE/ DECREASE
OTHER REVENUES						
361-1000 Interest	-	-	-	-	-	0.0%
Total	-	-	-	-	-	0.0%
TRANSFERS IN						
381-4800 From Marina	145,322	120,480	120,480	118,436	117,938	-0.4%
Total	145,322	120,480	120,480	118,436	117,938	-0.4%
CASH BALANCES						
389-1000 Cash Balance Forward	(24,226)	24,158	1,520	3,104	25,836	732.3%
Total	(24,226)	24,158	1,520	3,104	25,836	732.3%
TOTAL REVENUE, TRANSFERS & CASH BALANCES	121,096	144,638	122,000	121,540	143,774	18.3%

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 2013	ACTUAL 2014	BUDGET 2014	BUDGET 2015	BUDGET 2016	INCREASE/ DECREASE
EXPENDITURE OBJECT #/NAME						
DEBT SERVICE						
7100 Principal Payments	71,000	75,000	75,000	78,000	81,000	3.8%
7200 Interest Payments	47,014	43,802	45,452	40,436	36,938	-8.7%
Total	118,014	118,802	120,452	118,436	117,938	-0.4%
9100 Transfer OUT Marina B/S	-	(75,000)	-	-	-	
9500 Reserve	3,082	100,836	1,548	3,104	25,836	732.3%
TOTAL UTILITY ACQUISITION DEBT SERVICE	121,096	144,638	122,000	121,540	143,774	18.3%

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 2015-2016 includes principal payments of \$81,000 and interest of \$36,938. Transfers from the Marina Fund's Operations provide the revenue for this debt service.

DEBT SERVICE

<u>EXPENDITURES</u>	<u>Actual FY 12/13</u>	<u>Budgeted FY 13/14</u>	<u>Budgeted FY 14/15</u>	<u>Dollar Chg FY 13/14 to FY 14/15</u>	<u>% Change FY 13/14 to FY 14/15</u>
<u>General Fund</u>					
2010 6.596 Debt	150,201	149,583	150,915	(1,332)	-0.89%
Total	\$ 150,201	\$ 149,583	\$ 150,915	\$ (1,332)	-0.89%
<u>Capital Improvement</u>					
2010 GOB	425,476	425,334	425,004	330	0.08%
2010 6.596 Debt	34,826	34,683	34,992	(309)	-0.89%
2011 F2 Loan	1,151,367	128,500	128,770	(270)	-0.21%
Total	\$ 1,611,669	\$ 588,517	\$ 588,766	\$ (249)	-0.04%
<u>Golf Course</u>					
2010 6.596 Debt	139,819	139,409	140,650	(1,241)	-0.89%
2011 John Deere Equip	46,534	46,607	46,608	(1)	0.00%
2012 New Golf Carts	55,250	55,250	55,250	-	0.00%
2014 New Equip Interfund			8,685	(8,685)	0.00%
Total	\$ 241,603	\$ 241,266	\$ 251,193	\$ (9,927)	-4.11%
<u>Airport</u>					
1996 Revenue Note-18	29,042	31,844	28,295	3,549	0
2007 Revenue Note	72,336	79,610	77,256	2,354	2.96%
Total	\$ 101,378	\$ 111,454	\$ 105,551	\$ 5,903	5.30%
<u>Marina</u>					
2009 1.3 Marina	118,014	120,452	118,436	2,016	1.67%
2010 6.596 Debt	422,948	421,708	425,460	(3,752)	-0.89%
Total	\$ 540,962	\$ 542,160	\$ 543,896	\$ (1,736)	-0.32%
<u>Utilities</u>					
2013A Utility Sys Revenue Bond		2,100,550	2,359,027	(258,477)	borrowings \$29,720,000
2010 Futures - Subordinate	409,998	411,300	406,973	4,327	
2003 Acquisition Bond	31,312,599				paid off
2004 Refunding Bond	2,920,115			-	paid off
Total	\$34,642,712	\$ 2,511,850	\$ 2,766,000	\$ (254,150)	-10.12%
<u>Stormwater</u>					
2013 Streetsweeper	-	42,780	43,030	(250)	-0.58%
Total	\$ -	\$ 42,780	\$ 43,030	\$ (250)	-0.58%
TOTAL CITY	\$ 37,288,525	\$ 4,187,610	\$ 4,449,351	\$ (261,741)	-6.25%

LONG TERM DEBT

	<u>Balance FY 13/14</u>	<u>Additions</u>	<u>Principal Payments</u>	<u>Projected Balance FY 14/15</u>
<u>General Fund</u>				
2010 6.596 Debt	829,611	-	130,643	698,968
Total	\$ 829,611	\$ -	\$ 130,643	\$ 698,968
<u>Capital Improvement</u>				
2010 GOB	2,712,000	-	361,000	2,351,000
2010 6.596 Debt	192,355	-	30,291	162,064
2011 F2 Loan	566,651	-	115,000	451,651
Total	\$ 3,471,006	\$ -	\$ 506,291	\$ 2,964,715
<u>Golf Course</u>				
2010 6.596 Debt	773,182	-	121,757	651,425
2011 John Deere Equip	74,864	-	44,282	30,582
2012 New Golf Carts	139,526	-	50,589	88,937
2014 New Equip Interfund	23,781	-	8,622	15,159
Total	\$ 1,011,353	\$ -	\$ 225,250	\$ 786,103
<u>Airport</u>				
1996 Revenue Note-18	75,000	-	25,000	50,000
2007 Revenue Note	520,000	-	55,000	465,000
Total	\$ 595,000	\$ -	\$ 80,000	\$ 515,000
<u>Marina</u>				
2009 1.3 Marina	958,000	-	78,000	880,000
2010 6.596 Debt	2,338,856	-	368,310	1,970,546
Total	\$ 3,296,856	\$ -	\$ 446,310	\$ 2,850,546
<u>Utilities</u>				
2013A Utility Sys Revenue Bond	29,000,000	-	1,000,000	28,000,000
2010 Futures - Subordinate	4,340,000	-	205,000	4,135,000
Total	\$33,340,000	\$ -	\$1,205,000	\$32,135,000
<u>Stormwater</u>				
2013 Streetsweeper	158,636	-	37,724	120,912
Total	\$ 158,636	\$ -	\$ 37,724	\$ 120,912
TOTAL CITY	\$ 42,702,462	\$ -	\$ 2,631,218	\$ 40,071,244