

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 2006	ACTUAL 2007	BUDGET 2008	BUDGET 2009
OTHER REVENUES				
361-1000 Interest	86,197	122,907	5,000	25,000
361-2000 Unrealized Gain	12,088	1,489	-	-
Total	98,285	124,396	5,000	25,000
TRANSFERS IN				
381-5000 Wastewater Operations	50,000	50,000	50,000	50,000
381-7000 Wastewater Impact Fees	500,000	500,000	500,000	300,000
Total	550,000	550,000	550,000	350,000
CASH BALANCES				
389-1000 Cash Balance Forward	2,671,600	3,119,285	2,900,000	800,000
Total	2,671,600	3,119,285	2,900,000	800,000
TOTAL REVENUES, TRANSFERS & CASH BALANCES	3,319,885	3,793,681	3,455,000	1,175,000

FUND TITLE:/FUND # <i>Wastewater Interest & Sinking</i>	EXPENDITURES BY FUNCTION <i>Debt Service</i>			
FUND/DEPARTMENT # <i>210-1700-517.</i>	ACTUAL 2006	ACTUAL 2007	BUDGET 2008	BUDGET 2009
EXPENDITURE OBJECT #/NAME				
DEBT SERVICE				
7100 Principal Payments	320,000	330,000	345,000	355,000
7200 Interest Payments	196,474	183,530	175,558	161,630
7300 Other Debt Service	-	-	-	-
Total	516,474	513,530	520,558	516,630
TRANSFERS, CONTINGENCIES, RESERVES				
9033 Transfer To Cap Improvement 330	-	-	2,900,000	-
9100 Transfer To Sewer Debt Service	-	-	-	-
9500 Reserve	2,803,410	3,280,151	34,442	658,370
Total	2,803,410	3,280,151	2,934,442	658,370
TOTAL WASTEWATER INTEREST & SINKING EXPENDITURES & RESERVES	3,319,885	3,793,681	3,455,000	1,175,000

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 wastewater bonds. In Fiscal Year 2003 - 2004, the City refinanced outstanding Wastewater bonds. The Budget for Fiscal Year 2008-2009 includes a principal payment of \$355,000, and interest of \$161,630. 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 will be 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 2006	ACTUAL 2007	BUDGET 2008	BUDGET 2009
OTHER REVENUES				
361-1000 Interest	98,343	72,895	31,000	5,000
Total	98,343	72,895	31,000	5,000
TRANSFERS IN				
381-5000 General Fund	477,950	473,550	474,000	474,000
Total	477,950	473,550	474,000	474,000
CASH BALANCES				
389-1000 Cash Balance Forward	27,192	130,235	270,000	-
Total	27,192	130,235	270,000	-
TOTAL REVENUE, TRANSFERS & CASH BALANCES	603,485	676,680	775,000	479,000

FUND TITLE:/FUND # <i>Bond Debt Services Fund:220</i>	EXPENDITURES BY FUNCTION <i>Debt Service</i>			
FUND/DEPARTMENT # <i>220-1700-517.</i>	ACTUAL 2006	ACTUAL 2007	BUDGET 2008	BUDGET 2009
EXPENDITURE OBJECT #/NAME				
DEBT SERVICE				
7100 Principal Payments	235,000	240,000	250,000	260,000
7200 Interest Payments	242,950	233,550	224,000	213,950
Total	477,950	473,550	474,000	473,950
9100 Transfer to Capital Imp Fund	-	-	267,000	-
9500 Reserve	125,535	203,130	34,000	5,050
TOTAL BOND DEBT SERVICE FUND EXPENDITURES & RESERVE	603,485	676,680	775,000	479,000

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. Annual payments range from \$312,634 for the first year to \$477,750 in 2021. The Budget for Fiscal Year 2008-2009 includes a principal payment of \$260,000, interest of \$213,950, and a reserve of \$5,050. 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 2006	ACTUAL 2007	BUDGET 2008	BUDGET 2009
OTHER REVENUES				
361-1000 Interest				-
Total	-	-	-	-
TRANSFERS IN				
381-4500 From Wastewater				608,809
381-4600 From Water				1,290,752
Total	-	-	-	1,899,561
CASH BALANCES				
389-1000 Cash Balance Forward				-
Total	-	-	-	-
TOTAL REVENUE, TRANSFERS & CASH BALANCES	-	-	-	1,899,561

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 2006	ACTUAL 2007	BUDGET 2008	BUDGET 2009
EXPENDITURE OBJECT #/NAME				
DEBT SERVICE				
7100 Principal Payments				455,001
7200 Interest Payments				1,444,560
Total	-	-	-	1,899,561
9500 Reserve				-
TOTAL UTILITY ACQUISITION DEBT SERVICE FUND EXPENDITURES & RESERVE	-	-	-	1,899,561

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 City's Utility Acquisition bonds. In March 2003 the City purchased the Waterworks from Florida Public Utilities. The total \$32,985,000 included project funds 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 2008-2009 includes a principal payment of \$1,444,560, and interest of \$455,001. Transfers from the Wastewater and Water Fund's Operations provide the revenue for this debt service.

DEBT SERVICE

	<u>Actual</u> <u>FY 06/07</u>	<u>Budgeted</u> <u>FY 07/08</u>	<u>Budgeted</u> <u>FY 08/09</u>	<u>Dollar Chg</u> <u>FY 07/08 to</u> <u>FY 08/09</u>	<u>% Change</u> <u>FY 07/08 to</u> <u>FY 08/09</u>
EXPENDITURES					
<u>General Fund</u>					
2004 John Deere Loader	23,736	23,737	23,740	3	0.0%
2005 Tymo Sweeper	28,998	28,998	29,000	2	0.0%
2006 2 Ford Trucks	16,243	16,244	16,250	6	0.0%
2006 9.005 Debt	159,636	162,000	159,300	(2,700)	-1.7%
Total	\$ 228,613	\$ 230,979	\$ 228,290	\$ (2,689)	-1.2%
<u>Capital Improvement</u>					
2001 GOB	473,550	474,000	473,950	(50)	0.0%
2001 Fire Truck	73,851	73,852	73,860	8	0.0%
2006 9.005 debt	37,013	37,146	36,940	(206)	-0.6%
Total	\$ 584,414	\$ 584,998	\$ 584,750	\$ (248)	0.0%
<u>Golf Course</u>					
2005 Equipment	20,712	20,711	20,720	9	0.0%
2005 Golf Carts	54,947	54,946	63,212	8,266	13.1%
2006 9.005 Debt	148,778	149,316	148,470	(846)	-0.6%
2007 Kubota Tractor	4,345	17,927	17,910	(17)	-0.1%
Total	\$ 228,782	\$ 242,900	\$ 250,312	\$ 7,412	3.0%
<u>Airport</u>					
1995 Revenue Note	11,671	11,210	10,390	(820)	-7.9%
1996 Revenue Note	41,083	42,068	40,820	(1,248)	-3.1%
1996B Revenue Note	6,177	5,951	5,540	(411)	-7.4%
2007 Revenue Note	-	77,793	80,160	2,367	3.0%
Total	\$ 58,930	\$ 137,022	\$ 136,910	\$ (112)	-0.1%
<u>Marina</u>					
2006 9.005 Debt	450,048	451,676	481,310	29,634	6.2%
New Debt	-	32,200	20,000	(12,200)	-61.0%
Total	\$ 450,048	\$ 483,876	\$ 501,310	\$ 17,434	3.5%
<u>Utilities</u>					
2003 Acquisition Bond	1,778,737	1,896,649	1,899,561	2,912	0.2%
2003 Acquisition -Futures	345,750	300,000	300,000	-	0.0%
2004 Refunding Rev. Bond	517,777	520,558	516,630	(3,928)	-0.8%
Total	\$2,642,264	\$2,717,207	\$2,716,191	\$ (1,016)	0.0%
TOTAL CITY	\$4,193,051	\$4,396,982	\$4,417,763	\$ 20,781	0.5%

LONG TERM DEBT				
	<u>Balance</u> <u>FY 07/08</u>	<u>Additions</u>	<u>Principal</u> <u>Payments</u>	<u>Projected</u> <u>Balance</u> <u>FY 08/09</u>
<u>EXPENDITURES</u>				
<u>General Fund</u>				
2004 John Deere Loader	22,876	-	22,876	-
2005 Tymco Sweeper	27,928	-	27,929	(1)
2006 2 Ford Trucks	15,578	-	15,578	-
2006 9.005 Debt	1,516,112	-	101,344	1,414,768
Total	\$ 1,582,494	\$ -	\$ 167,727	\$ 1,414,767
<u>Capital Improvement</u>				
2001 GOB	4,500,000	-	260,000	4,240,000
2001 Fire Truck	264,016	-	61,575	202,442
2006 9.005 debt	351,575	-	23,498	328,078
Total	\$ 5,115,592	\$ -	\$ 345,072	\$ 4,770,519
<u>Golf Course</u>				
2005 Equipment	25,104	-	19,980	5,124
2005 Golf Carts	292,631	-	55,125	237,506
2006 9.005 Debt	1,413,000	-	94,451	1,318,549
2007 Kubota Tractor	30,078	-	16,923	13,155
Total	\$ 1,760,814	\$ -	\$ 186,479	\$ 1,574,335
<u>Airport</u>				
1995 Revenue Note-34	27,398	-	9,133	18,265
1996 Revenue Note-18	221,000	-	24,000	197,000
1996B Revenue Note-42	20,979	-	4,580	16,399
2007 Revenue Note	810,000	-	45,000	765,000
Total	\$ 1,079,377	\$ -	\$ 82,713	\$ 996,664
<u>Marina</u>				
2006 9.005 Debt	4,274,313	-	285,709	3,988,604
New Debt	-	800,000	-	800,000
Total	\$ 4,274,313	\$ 800,000	\$ 285,709	\$ 4,788,604
<u>Utilities</u>				
2003 Acquisition Bond	31,940,000	-	455,001	31,484,999
2003 Acquisition -Futures	5,986,582	-	36,934	5,949,648
2004 Refunding Rev. Bond	4,375,000	-	355,000	4,020,000
Total	\$ 42,301,582	\$ -	\$ 846,935	\$ 41,454,647
TOTAL CITY	\$ 56,114,171	\$ 800,000	\$ 1,914,635	\$ 54,999,536