



Fund: 140 – DEBT SERVICE FUND

DEBT SERVICE FUND

The Debt Service (Interest & Sinking) Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Debt Management Policy:

1. The City shall maintain good communications with the major bond rating agencies concerning the City's financial condition and shall follow a policy of full disclosure in every financial report and official bond statement. The City will maintain sound fiscal management practices to maintain and improve current bond ratings.
2. The City will limit long-term borrowing to capital improvements that cannot be financed from current revenues.
3. The City's legal limit on the amount of taxes that may be levied for debt service is \$2.50 per \$100 of assessed value. Currently, no direct funded debt limitation is imposed on the City under State law.
4. Capital projects, financed through the issuance of bonds, shall be financed for a period not to exceed the expected weighted average useful life of the assets.
5. Prior to issuance of new general obligation (GO) debt, consideration shall be given to forecasted tax rate requirements, ratio of net GO debt to assessed taxable value and net GO debt per capita.
6. Revenue bond coverage requirements provide for financial stability in Enterprise Funds. Coverage requirements are defined as the amount of system net revenue available to pay average annual debt service. Bond coverage requirements shall be no less than 1.25X of current debt service.
7. The City Council shall exhibit a willingness to raise the revenue to fully fund the debt necessary to implement the adopted capital improvement plan and to maintain the City's bond rating.
8. Long-term debt shall not be incurred to finance current operations. Long-term debt shall be defined as debt requiring more than seven years to retire. Short-term or interim debt shall be defined as debt requiring seven years or less to retire, and may be used to fund purchases of machinery, equipment (including office equipment) and vehicles.
9. Certificates of obligation shall be used sparingly and with the following considerations:



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- a. Certificates of obligation should be used only to fund tax-supported projects previously approved by the voters; or non-tax, revenue-supported projects approved by the City Council.
- b. If issued for an enterprise system they will be limited to only those projects which can demonstrate the capability to support the certificate debt either through their own revenues or other pledged source other than ad valorem taxes.
- c. Certificates of obligation backed by a tax pledge or a combination tax and revenue pledge which are not part of a previously voter approved project will be used only in case of an unanticipated emergency as a financing mechanism to pay contractual obligations for: construction contracts, purchase of materials, supplies, equipment, machinery, buildings, land R-O-W for authorized needs and purposes and for payment of professional services as defined by law.
- d. The City Council will use general obligation bonds with voter approval and revenue bonds with the appropriate public notice to fund long-term capital needs.



Debt Service Fund

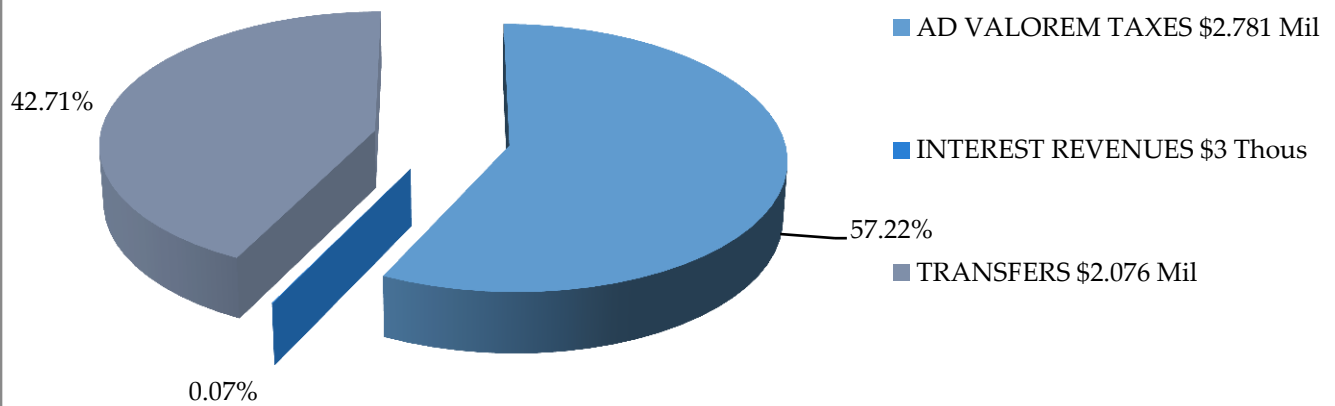
	2010-2011 Total Activity	2011-2012 Total Activity	2012-2013 Total Budget	2012-2013 Projected	2013-2014 Approved
Beginning Fund Balance:				\$ 330,829	\$ 409,574
Revenue					
REAL PROPERTY TAXES	\$ 2,611,294	\$ 2,536,087	\$ 2,615,930	\$ 2,605,190	\$ 2,737,387
DELINQUENT TAXES	48,524	42,843	45,000	42,180	44,289
SALES & INCOME	2,316	3,336	2,800	2,783	3,163
INTERFUND TRANSFERS	736,874	1,094,199	1,204,858	1,204,858	2,076,551
Total Revenue:	\$ 3,399,008	\$ 3,676,465	\$ 3,868,588	\$ 3,855,011	\$ 4,861,390
Expense					
BOND PRINCIPAL	\$ 1,815,000	\$ 1,985,000	\$ 2,250,000	\$ 2,130,000	\$ 3,255,000
BOND INTEREST	1,601,923	1,697,415	1,639,912	1,631,625	1,600,624
FEES ASSOCIATED WITH DEBT	413	45,448	25,000	13,500	13,500
NON DEPARTMENT	859	941	1,001	1,141	1,200
Total Expense:	\$ 3,418,195	\$ 3,728,804	\$ 3,915,913	\$ 3,776,266	\$ 4,870,324
Ending Fund Balance:				\$ 409,574	\$ 400,640



Fund: 140 – DEBT SERVICE FUND

DEBT SERVICE FUND – REVENUE

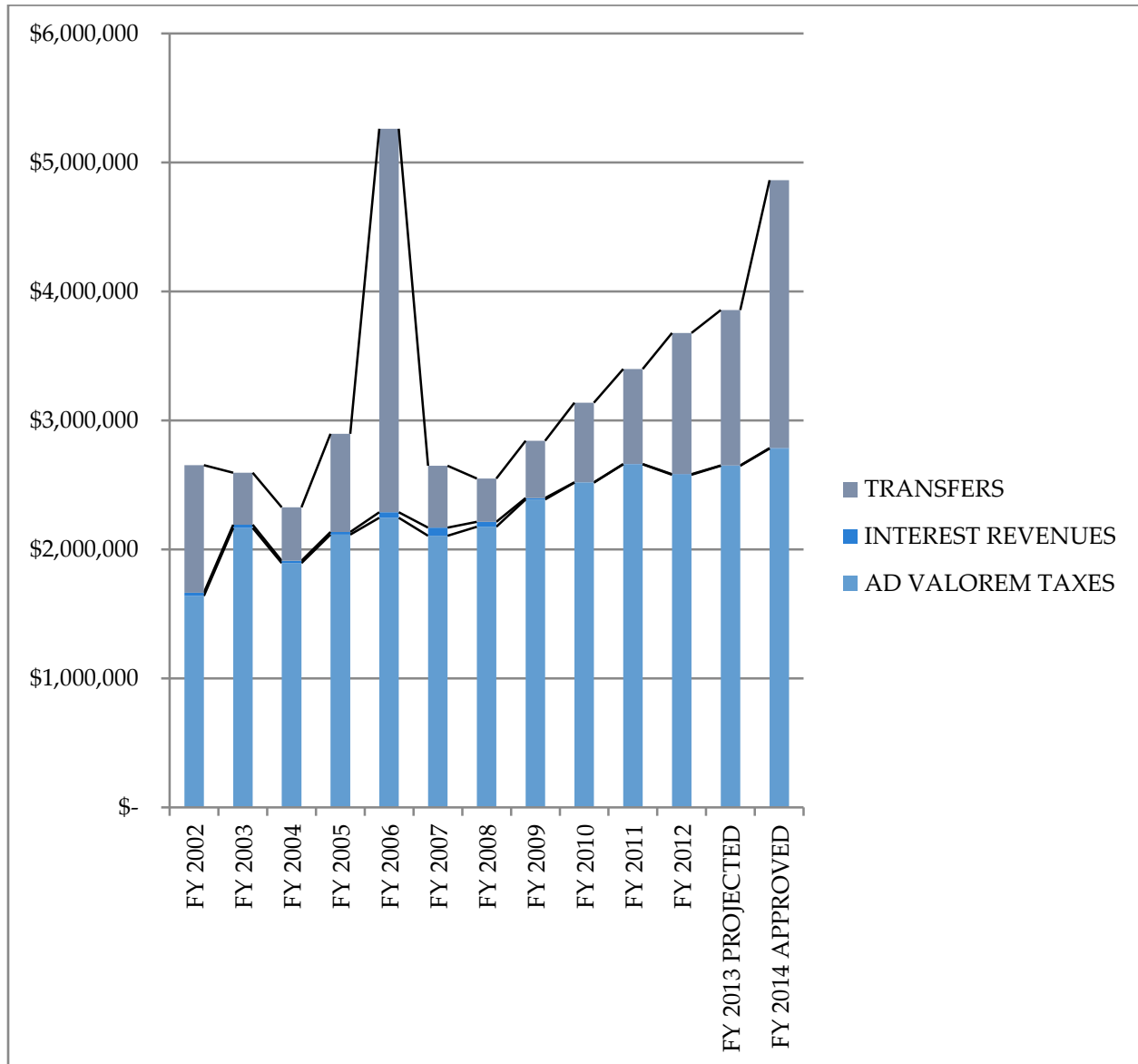
FY 2013-14 Revenue





Fund: 140 – DEBT SERVICE FUND

DEBT SERVICE FUND – REVENUE





Fund: 140 – DEBT SERVICE FUND

DEBT SERVICE FUND – REVENUE

SPECIAL REVENUE FUNDS REVENUE SOURCES	TOTAL AD VALOREM TAXES	TOTAL INTEREST REVENUES	TOTAL TRANSFERS
FY 2002 Actual	\$1,639,485	\$23,748	\$990,250
FY 2003 Actual	2,165,705	25,871	403,050
FY 2004 Actual	1,893,333	18,200	414,566
FY 2005 Actual	2,113,583	20,923	760,117
FY 2006 Actual	2,244,898	42,194	2,974,806
FY 2007 Actual	2,106,132	61,200	479,634
FY 2008 Actual	2,174,785	37,530	335,366
FY 2009 Actual	2,387,353	9,995	445,000
FY 2010 Actual	2,517,286	2,285	618,220
FY 2011 Actual	2,659,818	2,316	736,874
FY 2012 Actual	2,578,930	3,336	1,094,199
FY 2013 Projected	2,647,370	2,783	1,204,858
FY 2014 Approved	2,781,676	3,163	2,076,551

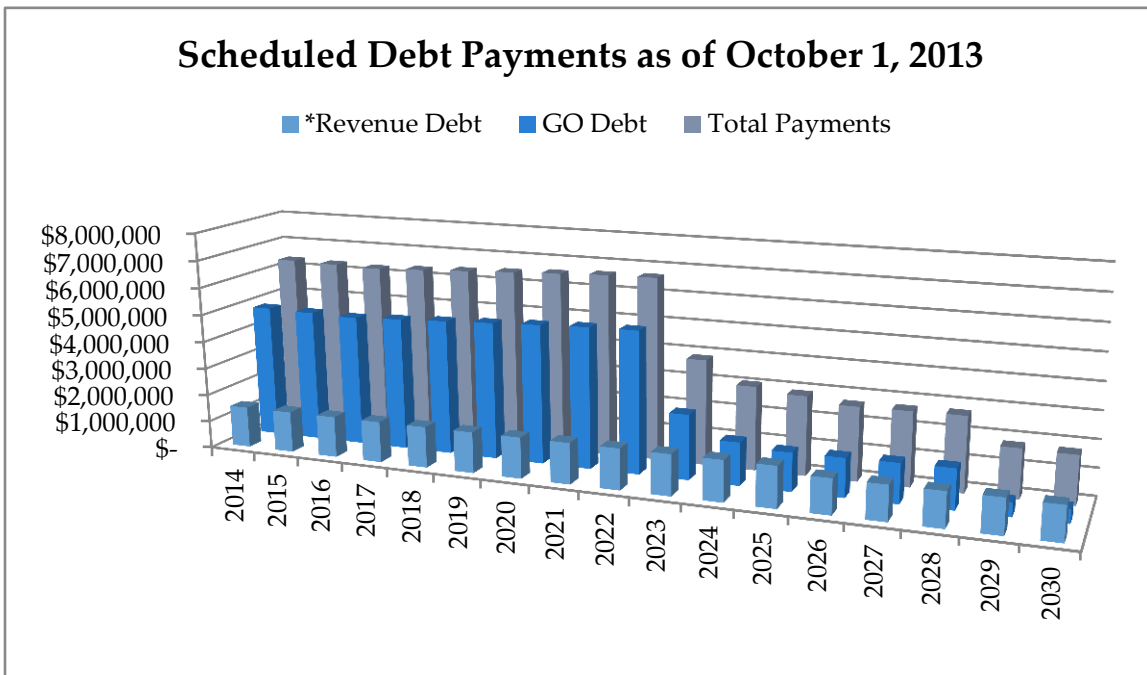


Fund: 140 – DEBT SERVICE FUND

TOTAL DEBT PAYMENT SUMMARY AS OF OCTOBER 1, 2013

Fiscal Year	*Revenue Debt	Governmental Debt	Total Debt
2014	\$1,496,221	\$4,855,623	\$6,351,844
2015	1,495,033	4,820,203	6,315,236
2016	1,497,610	4,772,959	6,270,569
2017	1,493,935	4,848,117	6,342,052
2018	1,494,030	4,925,034	6,419,064
2019	1,492,585	5,000,596	6,493,181
2020	1,494,703	5,074,724	6,569,427
2021	1,495,539	5,138,571	6,634,110
2022	1,494,975	5,173,292	6,668,267
2023	1,492,725	2,356,508	3,849,233
2024	1,493,689	1,558,635	3,052,324
2025	1,493,260	1,394,260	2,887,520
2026	1,276,288	1,409,710	2,685,998
2027	1,272,975	1,435,978	2,708,953
2028	1,273,681	1,458,823	2,732,504
2029	1,277,970	514,700	1,792,670
2030	1,256,120	510,000	1,766,120
Total	\$24,291,339	\$55,247,733	\$79,539,072

Scheduled Debt Payments as of October 1, 2013



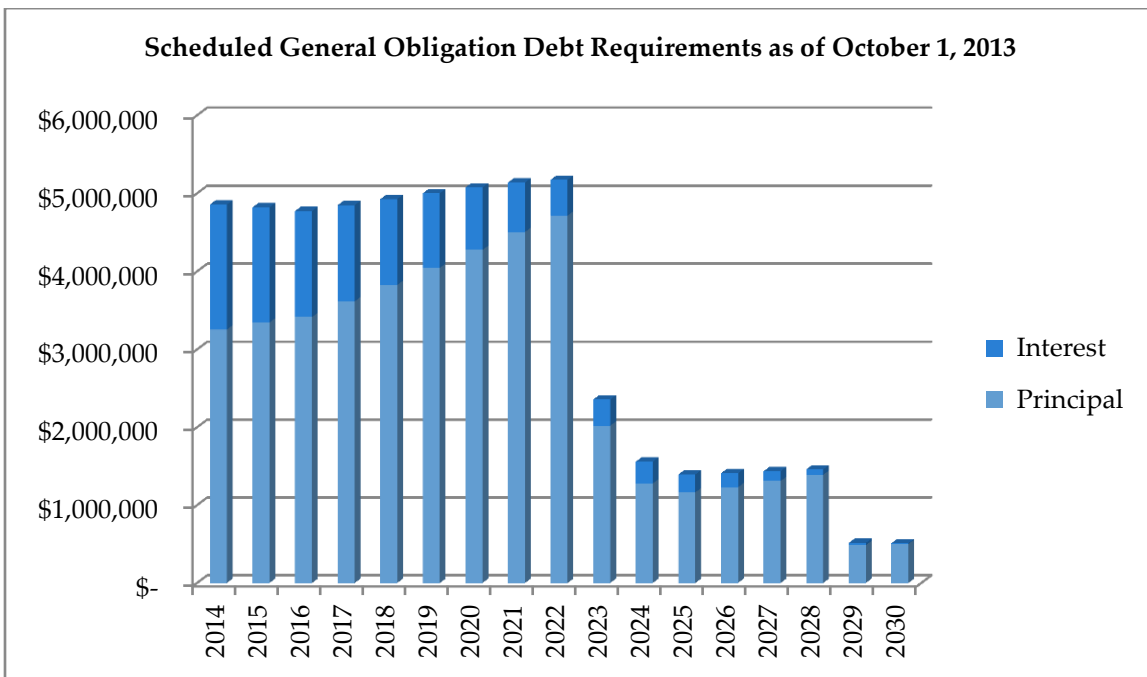
*Revenue Debt paid from Water / Wastewater Fund



Fund: 140 – DEBT SERVICE FUND

SCHEDULE OF GENERAL DEBT OUTSTANDING AS OF OCTOBER 1, 2013

Series	Dated	Final Maturity	Amount Issued	Amount Outstanding
2002 CO	05/01/02	02/15/14	\$14,395,000	\$445,000
2006 GO	10/31/06	02/15/28	17,855,000	15,090,000
2010 GO	05/27/10	02/15/28	12,425,000	11,110,000
2010 CO	08/26/10	02/15/30	5,795,000	5,445,000
2011 GO	09/15/11	02/15/23	9,860,000	9,860,000
2013 CO	02/15/13	09/30/23	2,425,000	2,425,000
Total			\$62,755,000	\$44,375,000





Fund: 140 – DEBT SERVICE FUND

GENERAL OBLIGATION DEBT PAYMENT SUMMARY AS OF OCTOBER 1, 2013

Fiscal Year	Principal	Interest	Total Payments
2014	\$3,255,000	\$1,600,623	\$4,855,623
2015	3,345,000	1,475,203	4,820,203
2016	3,415,000	1,357,959	4,772,959
2017	3,615,000	1,233,117	4,848,117
2018	3,825,000	1,100,034	4,925,034
2019	4,045,000	955,596	5,000,596
2020	4,275,000	799,724	5,074,724
2021	4,505,000	633,571	5,138,571
2022	4,715,000	458,292	5,173,292
2023	2,020,000	336,508	2,356,508
2024	1,280,000	278,635	1,558,635
2025	1,165,000	229,260	1,394,260
2026	1,230,000	179,710	1,409,710
2027	1,310,000	125,978	1,435,978
2028	1,390,000	68,823	1,458,823
2029	485,000	29,700	514,700
2030	500,000	10,000	510,000
Total	\$44,375,000	\$10,872,733	\$55,247,733

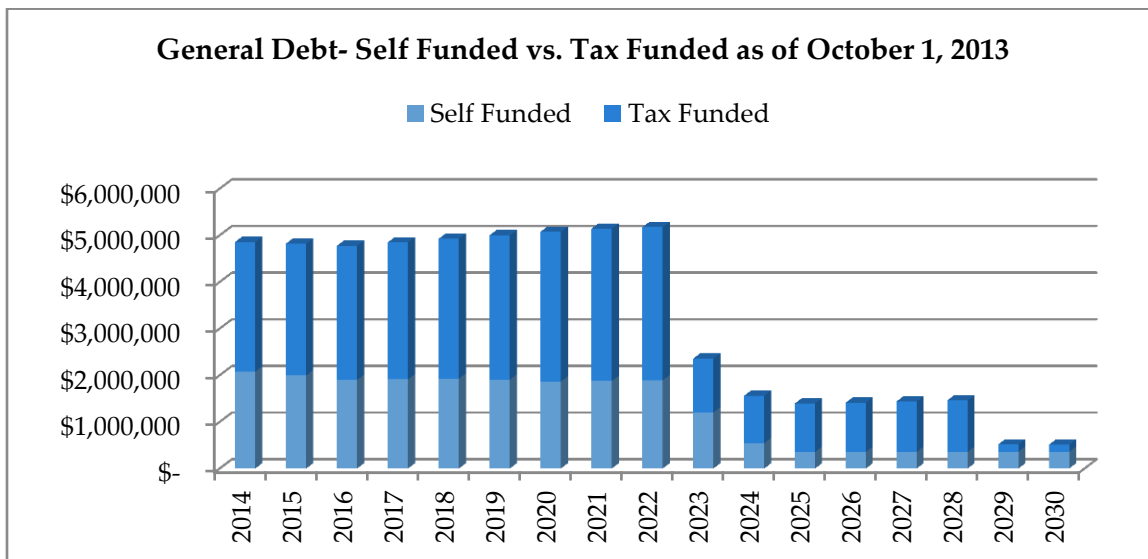


Fund: 140 – DEBT SERVICE FUND

GENERAL OBLIGATION SELF FUNDED / TAX FUNDED DEBT AS OF OCTOBER 1, 2013

Fiscal Year	Exchange Building Fund *	Airport Fund	Utility Fund	MIS Fund	Tourism Fund	Transfer from General Fund	Total	Tax Funded Debt
2014	\$358,000	\$52,000	\$1,458,108	\$74,443	\$35,000	\$99,000	\$2,076,551	\$2,779,073
2015	358,000	52,000	1,469,958	80,878	35,000		1,995,836	2,824,368
2016	358,000	52,000	1,366,739	87,905	35,000		1,899,644	2,873,315
2017	358,000	52,000	1,372,333	95,578	35,000		1,912,911	2,935,206
2018	358,000	52,000	1,379,433	103,957	35,000		1,928,390	2,996,644
2019	358,000	23,239	1,378,270	113,107	32,786		1,905,402	3,095,194
2020	358,000		1,390,020	116,000			1,864,020	3,210,704
2021	358,000		1,399,910	116,000			1,873,910	3,264,661
2022	358,000		1,415,963	116,000			1,889,963	3,283,330
2023	358,000		727,588	116,000			1,201,588	1,154,921
2024	358,000		188,700				546,700	1,011,935
2025	358,000						358,000	1,036,260
2026	358,000						358,000	1,051,710
2027	358,000						358,000	1,077,978
2028	358,000						358,000	1,100,823
2029	358,000						358,000	156,700
2030	358,000						358,000	152,000
Total	\$6,086,000	\$283,239	\$13,547,022	\$1,019,868	\$207,786	\$99,000	\$21,242,915	\$34,004,822

* Exchange Building Fund - Balance on debt at the end of FY 2030 is \$2,240,854





Fund: 140 – DEBT SERVICE FUND

\$14,395,000 COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION, SERIES 2002

Fiscal Year	Principal	Interest	Total Payments
2014	\$445,000	\$10,124	\$455,124
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
Total	\$445,000	\$10,124	\$455,124

\$17,855,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2006

Fiscal Year	Principal	Interest	Total Payments
2014	\$905,000	\$748,838	\$1,653,838
2015	1,430,000	684,625	2,114,625
2016	1,510,000	603,775	2,113,775
2017	1,595,000	522,375	2,117,375
2018	1,680,000	440,500	2,120,500
2019	1,765,000	354,375	2,119,375
2020	1,860,000	263,750	2,123,750
2021	1,965,000	168,125	2,133,125
2022	2,065,000	67,375	2,132,375
2023	35,000	14,875	49,875
2024	45,000	12,875	57,875
2025	50,000	10,500	60,500
2026	55,000	7,875	62,875
2027	65,000	4,875	69,875
2028	65,000	1,625	66,625
2029			
2030			
Total	\$15,090,000	\$3,906,363	\$18,996,363



Fund: 140 – DEBT SERVICE FUND

\$12,425,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010

Fiscal Year	Principal	Interest	Total Payments
2014	\$795,000	\$409,741	\$1,204,741
2015	825,000	390,485	1,215,485
2016	555,000	370,460	925,460
2017	595,000	348,848	943,848
2018	630,000	324,348	954,348
2019	660,000	298,548	958,548
2020	715,000	271,048	986,048
2021	755,000	242,591	997,591
2022	810,000	213,248	1,023,248
2023	795,000	182,160	977,160
2024	845,000	149,360	994,360
2025	710,000	118,260	828,260
2026	750,000	87,935	837,935
2027	805,000	54,503	859,503
2028	865,000	18,598	883,598
2029			
2030			
Total	\$11,110,000	\$3,480,133	\$14,590,133

\$5,795,000 COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION, SERIES 2010

Fiscal Year	Principal	Interest	Total Payments
2014	\$135,000	\$199,600	\$334,600
2015	65,000	197,519	262,519
2016	110,000	195,413	305,413
2017	150,000	191,788	341,788
2018	205,000	186,463	391,463
2019	270,000	178,663	448,663
2020	310,000	167,738	477,738
2021	355,000	154,438	509,438
2022	365,000	141,863	506,863
2023	375,000	130,294	505,294
2024	390,000	116,400	506,400
2025	405,000	100,500	505,500
2026	425,000	83,900	508,900
2027	440,000	66,600	506,600
2028	460,000	48,600	508,600
2029	485,000	29,700	514,700
2030	500,000	10,000	510,000
Total	\$5,445,000	\$2,199,479	\$7,644,479



Fund: 140 – DEBT SERVICE FUND

\$9,860,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011

Fiscal Year	Principal	Interest	Total Payments
2014	\$795,000	\$172,533	\$967,533
2015	815,000	164,483	979,483
2016	1,025,000	154,001	1,179,001
2017	1,045,000	139,758	1,184,758
2018	1,070,000	122,558	1,192,558
2019	1,090,000	102,295	1,192,295
2020	1,125,000	80,145	1,205,145
2021	1,160,000	56,135	1,216,135
2022	1,200,000	28,375	1,228,375
2023	535,000	6,688	541,688
2024			
2025			
2026			
2027			
2028			
2029			
2030			
Total	\$9,860,000	\$1,026,971	\$10,886,971

\$2,425,000 COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2013

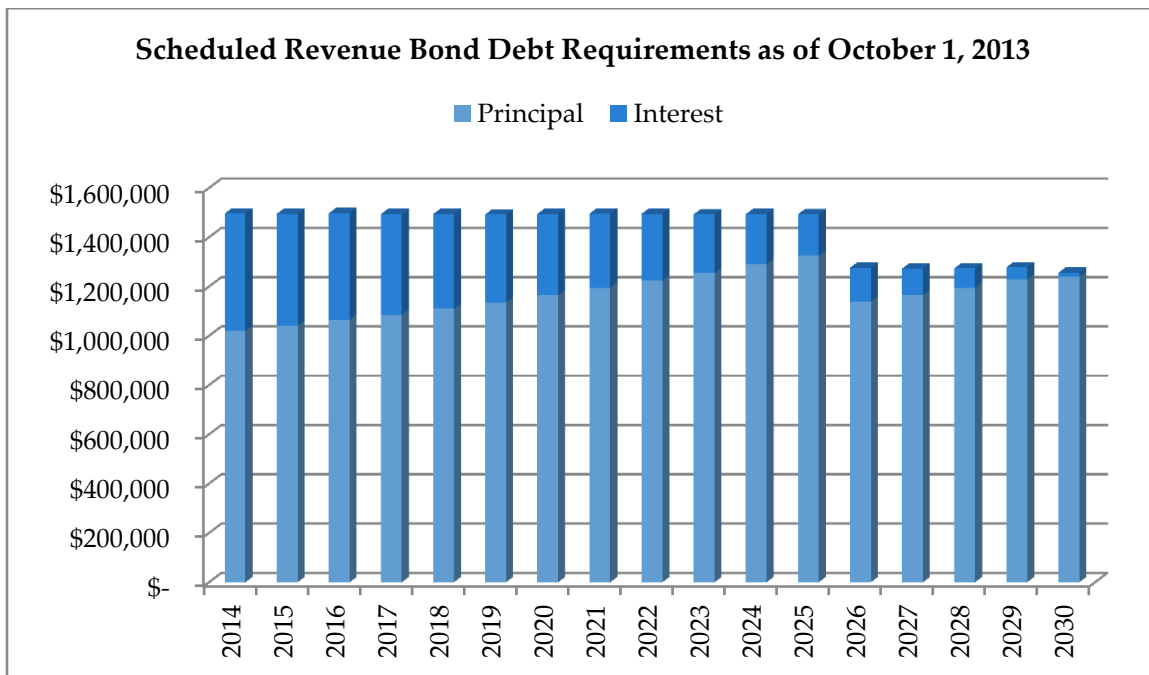
Fiscal Year	Principal	Interest	Total Payments
2014	\$180,000	\$59,788	\$239,788
2015	210,000	38,092	248,092
2016	215,000	34,310	249,310
2017	230,000	30,349	260,349
2018	240,000	26,166	266,166
2019	260,000	21,716	281,716
2020	265,000	17,044	282,044
2021	270,000	12,282	282,282
2022	275,000	7,432	282,432
2023	280,000	2,492	282,492
2024			
2025			
2026			
2027			
2028			
2029			
2030			
Total	\$2,425,000	\$249,671	\$2,674,671



Fund: 140 – DEBT SERVICE FUND

SCHEDULE OF REVENUE BOND DEBT OUTSTANDING OCTOBER 1, 2013

Series	Dated	Final Maturity	Amount Issued	Amount Outstanding
2005	10/01/05	02/15/25	\$3,115,000	\$2,125,000
2008	12/15/07	02/15/30	20,000,000	17,495,000
2009	01/12/10	09/30/29	305,000	260,000
Total			\$23,420,000	\$19,880,000





Fund: 140 – DEBT SERVICE FUND

SCHEDULED REVENUE BOND DEBT REQUIREMENTS AS OF OCTOBER 1, 2013

Fiscal Year	Principal	Interest	Total Payments
2014	\$1,020,000	\$476,221	\$ 1,496,221
2015	1,040,000	455,033	1,495,033
2016	1,065,000	432,610	1,497,610
2017	1,085,000	408,935	1,493,935
2018	1,110,000	384,030	1,494,030
2019	1,135,000	357,585	1,492,585
2020	1,165,000	329,703	1,494,703
2021	1,195,000	300,539	1,495,539
2022	1,225,000	269,975	1,494,975
2023	1,255,000	237,725	1,492,725
2024	1,290,000	203,689	1,493,689
2025	1,325,000	168,260	1,493,260
2026	1,140,000	136,288	1,276,288
2027	1,165,000	107,975	1,272,975
2028	1,195,000	78,681	1,273,681
2029	1,230,000	47,970	1,277,970
2030	1,240,000	16,120	1,256,120
Total	\$19,880,000	\$4,411,339	\$24,291,339



Fund: 140 – DEBT SERVICE FUND

\$3,115,000 WATERWORKS & SEWER SYSTEM REVENUE BONDS, SERIES 2005

Fiscal Year	Principal	Interest	Total Payments
2014	\$140,000	\$83,455	\$223,455
2015	145,000	77,755	222,755
2016	155,000	71,755	226,755
2017	160,000	65,455	225,455
2018	165,000	58,955	223,955
2019	170,000	52,255	222,255
2020	180,000	45,255	225,255
2021	185,000	37,955	222,955
2022	195,000	30,258	225,258
2023	200,000	22,160	222,160
2024	210,000	13,650	223,650
2025	220,000	4,620	224,620
2026			
2027			
2028			
2029			
2030			
Total	\$2,125,000	\$563,528	\$2,688,528

\$20,000,000 WATERWORKS & SEWER SYSTEM REVENUE BONDS, SERIES 2008

Fiscal Year	Principal	Interest	Total Payments
2014	\$865,000	\$392,766	\$1,257,766
2015	880,000	377,278	1,257,278
2016	895,000	360,855	1,255,855
2017	910,000	343,480	1,253,480
2018	930,000	325,075	1,255,075
2019	950,000	305,330	1,255,330
2020	970,000	284,448	1,254,448
2021	995,000	262,584	1,257,584
2022	1,015,000	239,718	1,254,718
2023	1,040,000	215,565	1,255,565
2024	1,065,000	190,039	1,255,039
2025	1,090,000	163,640	1,253,640
2026	1,120,000	136,288	1,256,288
2027	1,145,000	107,975	1,252,975
2028	1,175,000	78,681	1,253,681
2029	1,210,000	47,970	1,257,970
2030	1,240,000	16,120	1,256,120
Total	\$17,495,000	\$3,847,812	\$21,342,812



Fund: 140 – DEBT SERVICE FUND

\$305,000 WATERWORKS & SEWER SYSTEM REVENUE BONDS, SERIES 2009

Fiscal Year	Principal	Interest	Total Payments
2014	\$15,000	\$-	\$15,000
2015	15,000	-	15,000
2016	15,000	-	15,000
2017	15,000	-	15,000
2018	15,000	-	15,000
2019	15,000	-	15,000
2020	15,000	-	15,000
2021	15,000	-	15,000
2022	15,000	-	15,000
2023	15,000	-	15,000
2024	15,000	-	15,000
2025	15,000	-	15,000
2026	20,000	-	20,000
2027	20,000	-	20,000
2028	20,000	-	20,000
2029	20,000	-	20,000
2030			
Total	\$260,000	\$-	\$260,000

