

Debt Service

PROGRAM HIGHLIGHTS

The various Debt Service Funds account for the debt service, including the accumulation of resources and payment of principal and interest, associated with the existing bonds previously issued by the County. One of the bonds is secured by the Local Option Sales Tax. The other six bonds are pledged by other non-ad valorem revenue sources such as State Shared Revenue and the Local Government Half Cent Sales Tax. None of the bonds are General Obligation Bonds. These Bonds have been structured to expire over the next 15 years and have level annual payments (overall) until all dates of expiration transpire in 2017. This level payment structure for debt service will result in the reduction of the Debt Service burden to the County over time as the percentage of monies spent on debt service in the budget reduces in the outyears. The restructuring of Debt Service achieved by the Board in 2001 establishes a positive 15 year plan to maintain quality service provision to county residents while improving upon its well established sound and prudent fiscal policy.

SUMMARY OF KEY SERVICE FUNCTIONS

LeonCounty currently services debt on seven (7) existing bonds. These bonds were all issued within the last 15 years in order to fund major projects that support the following County functions:

1. Construction of Public Libraries
2. Construction of the County Jail
3. Construction of the Northeast Fire Station
4. Improvements to Stormwater Facilities
5. Lake Restoration
6. Parks and Recreation Programs

FY 2002/2003 THRU FY 2006/2007 FINANCIAL SUMMARY

	FY 00/01 Actual	FY 01/02 Adopted	FY 02/03 Budget	FY 03/04 Planned	FY 04/05 Planned	FY 05/06 Planned	FY 06/07 Planned
Fund 201	\$21,745,965	\$5,787,666	\$5,783,036	\$5,788,035	-	-	-
Fund 205	537,548	1,272,098	-	-	-	-	-
Fund 206	1,726,888	1,717,959	1,728,559	1,718,104	1,717,585	1,711,190	1,719,310
Fund 214	565,623	564,873	563,433	566,283	563,458	564,888	565,318
Fund 215	485,500	485,501	485,501	485,501	485,501	485,501	485,501
Fund 216	2,871,237	2,873,801	2,872,164	2,871,326	2,876,026	2,880,739	2,870,201
Fund 218	1,169,097	437,594	1,705,094	1,712,444	1,709,904	1,709,456	1,714,376
TOTAL	\$29,101,858	\$13,139,492	\$13,137,787	\$13,141,693	\$7,352,474	\$7,351,774	\$7,354,706

Debt Service

ACCOUNT NUMBER: Various

PROGRAM EXPENDITURE DETAIL

Object Code	Account Description	FY 00/01	FY 01/02	FY 02/03 Request			FY 02/03 Budget		ARB
		Actual	Adopted	NIT	Change	Total	NIT	Change	
Fund 201 Debt Service - 1991									
This fund accounts for the debt service associated with the outstanding commercial paper obligation to the Sunshine State Government Financing Commission (SSGFC). In 2001, the Board repaid approximately \$20 million in outstanding Infrastructure Sales Surtax Revenue Bonds, Series 1991 with variable rate commercial paper debt through the SSGFC pooled program. The original bonds were issued to finance the construction of the County jail and associated facilities. The outstanding debt is secured by the local option sales tax. The debt obligation expires in FY2004. The FY00/01 actuals reflect the expenditures associated with repaying the outstanding debt.									
960-57100-582	Principal	19,950,000	4,830,000	5,120,000		5,120,000	5,120,000		5,120,000
960-57200-582	Interest	1,230,965	957,666	663,036		663,036	663,036		663,036
960-57300-582	Other Debt Service Costs	565,000							
FUND TOTAL		\$21,745,965	\$5,787,666	\$5,783,036		\$5,783,036	\$5,783,036		\$5,783,036
Fund 205 Debt Service Refunding Series 1998									
This fund accounts for the debt service associated with the Capital Improvement and Refunding Revenue Bonds, Series 1988. The bonds were originally issued to fund library and other capital improvement projects. The bonds refunded the Capital Improvement Refunding Revenue Bonds, Series 1985 A. FY01/02 is the last year of principal and interest payments for these bonds.									
953-57200-582	Interest	117,548	87,098						
953-57100-582	Principal	420,000	1,185,000						
FUND TOTAL		\$537,548	\$1,272,098						
Fund 206 Debt Service Series 1999 (Stormwater)									
This fund accounts for the debt service associated with the Capital Improvement Revenue Bonds, Series 1999. The bonds were issued to fund the Northeast Fire Station, acquire the TDC Building, numerous Stormwater projects and the initial funding for a Courthouse annex.									
966-57100-582	Principal	235,000	235,000	255,000		255,000	255,000		255,000
966-57200-582	Interest	1,491,888	1,482,959	1,473,559		1,473,559	1,473,559		1,473,559
FUND TOTAL		\$1,726,888	\$1,717,959	\$1,728,559		\$1,728,559	\$1,728,559		\$1,728,559
Fund 214 Stormwater 1997									
This debt service fund is used to account for the accumulation of resources and payment of principal and interest on the Stormwater Series 1997 Bonds. The Stormwater Series 1997 Bonds were issued by the County for the purpose of financing the cost of acquiring, constructing and equipping lake restoration and stormwater improvements. The bond debt service is payable from and secured by a lien upon certain non-ad valorem revenue on a parity with pledged revenue of the Capital Improvement and Revenue Bonds, Series 1988, 1989, 1991, and 1993. The pledged revenues include the Local Government Half-Cent Sales Tax, Guaranteed Entitlement, Race Track Funds, and other miscellaneous non-ad valorem revenue sources.									
967-57100-582	Principal	250,000	260,000	270,000		270,000	270,000		270,000
967-57200-582	Interest	315,623	304,873	293,433		293,433	293,433		293,433
FUND TOTAL		\$565,623	\$564,873	\$563,433		\$563,433	\$563,433		\$563,433

PROGRAM EXPENDITURE DETAIL

Object Code	Account Description	FY 00/01	FY 01/02	FY 02/03 Request			FY 02/03 Budget		ARB
		Actual	Adopted	NIT	Change	Total	NIT	Change	
Fund 215 Capital Bond 1998A									
This debt service fund is used to account for the accumulation of resources and payment of principal and interest on the Parks and Recreation Series 1998A Bonds. The Series 1998A Bonds were issued by the County for the purpose of financing improvement to the library, parks and recreation, fleet management facility and public works building and other capital improvements. The bond debt service is payable from and secured by Local Government Half Cent Sales Tax, Guaranteed Entitlement, and Second Guaranteed Entitlement Revenue.									
954-57200-582	Interest	485,500	485,501	485,501		485,501	485,501		485,501
FUND TOTAL		\$485,500	\$485,501	\$485,501		\$485,501	\$485,501		\$485,501
Fund 216 Capital Bond 1998B									
This debt service fund is used to account for the accumulation of resources and payment of principal and interest on the Series 1998B Bonds. The Series 1998B Bonds were issued by the County to refund the Series 1991 Bonds. The original Bonds were issued to finance various capital improvements approved by the County including construction of a public library and improvements to the county owned landfill. The bond debt service is payable from and secured by Local Government Half Cent Sales Tax, Guaranteed Entitlement, and Second Guaranteed Entitlement Revenue.									
951-57100-582	Principal	1,475,000	1,555,000	1,635,000		1,635,000	1,635,000		1,635,000
951-57200-582	Interest	1,396,237	1,318,801	1,237,164		1,237,164	1,237,164		1,237,164
FUND TOTAL		\$2,871,237	\$2,873,801	\$2,872,164		\$2,872,164	\$2,872,164		\$2,872,164
Fund 218 Refunding Series 1993									
This debt service fund is used to account for the accumulation of resources and payment of principal and interest on the Series 1993 Bonds. The Series 1993 Bonds were issued by the County to advance fund a portion of the County's outstanding Capital Improvement Revenue Bonds, Series 1988 and a portion of the County's outstanding Capital Improvement Revenue Bonds, Series 1989. The original Bonds were issued to finance various capital improvements approved by the County including construction of a public library. The bond debt service is payable from and secured by a lien upon non-ad valorem revenue on a parity with the pledged revenue of the Capital Improvement Refunding Revenue Bonds, Series 1991, and the Capital Improvement Revenue Bonds, Series 1989. The pledged revenues include the Local Government Half Cent Sales Tax, Guaranteed Entitlement, Race Track Funds and other miscellaneous non-ad valorem revenue sources.									
956-57100-582	Interest	424,097	50,000	1,320,000		1,320,000	1,320,000		1,320,000
956-57200-582	Principal	745,000	387,594	385,094		385,094	385,094		385,094
FUND TOTAL		\$1,169,097	\$437,594	\$1,705,094		\$1,705,094	\$1,705,094		\$1,705,094
PROGRAM TOTAL		\$29,101,858	\$13,139,492	\$13,137,787		\$13,137,787	\$13,137,787		\$13,137,787