

**Leon County Government
Fiscal Year 2005 Budget**

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 out years. 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.

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

1. Construction of Public Libraries
2. Construction of County Jail
3. Construction of the Northeast Fire Station
4. Improvements to Stormwater Facilities
5. Lake Restoration
6. Parks and Recreation Programs
7. Purchase and Renovation (for Board Departments) of the Bank of America Building

Debt

Budgetary Costs	FY 2003 Actual	FY 2004 Adopted	FY 2005 Continuation	FY 2005 Issues	FY 2005 Budget	FY 2006 Budget
Debt	13,267,785	14,105,373	8,316,152	0	8,316,152	8,315,452
Total Budgetary Costs	<u>13,267,785</u>	<u>14,105,373</u>	<u>8,316,152</u>	<u>0</u>	<u>8,316,152</u>	<u>8,315,452</u>

Summary of Debt

Budgetary Costs	FY 2003 Actual	FY 2004 Adopted	FY 2005 Continuation	FY 2005 Issues	FY 2005 Budget	FY 2006 Budget
201-960-582 Debt Service- 1991	5,460,389	5,788,035	0	0	0	0
260-966-582 Lake Restoration Bonds	1,728,557	1,718,104	1,717,584	0	1,717,584	1,711,189
211-975-582 Bond Series 2003 A	201,301	606,510	357,170	0	357,170	357,170
211-976-582 Bond Series 2003 B	251,352	357,170	606,510	0	606,510	606,510
214-967-582 Stormwater Bond	563,432	566,283	563,458	0	563,458	564,888
215-954-582 Debt Service Payment	485,500	485,501	485,501	0	485,501	485,501
216-951-582 Library Bonds	2,872,162	2,871,326	2,876,025	0	2,876,025	2,880,738
218-956-582 1993 Refunding	1,705,092	1,712,444	1,709,904	0	1,709,904	1,709,456
Total Budgetary Costs	<u>13,267,785</u>	<u>14,105,373</u>	<u>8,316,152</u>	<u>0</u>	<u>8,316,152</u>	<u>8,315,452</u>

Debt Service- 1991

Organizational Code: 201-960-582

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 FY 2004. The FY 0200/2001 actuals reflect the expenditures associated with repaying the outstanding debt.

Budgetary Costs	FY 2003 Actual	FY 2004 Adopted	FY 2005 Continuation	FY 2005 Issues	FY 2005 Budget	FY 2006 Budget
Principal	531,000	5,445,000	0	0	0	0
Interest	150,389	343,035	0	0	0	0
Total Budgetary Costs	<u>5,460,389</u>	<u>5,788,035</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Lake Restoration Bonds

Organizational Code: 206-966-582

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 Tourist Development Council Building, numerous Stormwater projects and the initial funding for a Courthouse annex.

Budgetary Costs	FY 2003 Actual	FY 2004 Adopted	FY 2005 Continuation	FY 2005 Issues	FY 2005 Budget	FY 2006 Budget
Principal	25,500	255,000	265,000	0	265,000	270,000
Interest	1,473,557	1,463,104	1,452,584	0	1,452,584	144,189
Total Budgetary Costs	<u>1,728,557</u>	<u>1,718,104</u>	<u>1,717,584</u>	<u>0</u>	<u>1,717,584</u>	<u>1,711,189</u>

Bond Series 2003 A

Organizational Code: 211-975-582

This fund accounts for the debt service associated with the Capital Improvement Revenue Bonds, Series 2003A. The bonds were issued to fund the acquisition of the Bank of America Property and for major repairs and renovations to the existing Courthouse Facility.

Budgetary Costs	FY 2003 Actual	FY 2004 Adopted	FY 2005 Continuation	FY 2005 Issues	FY 2005 Budget	FY 2006 Budget
Interest	112,498	601,510	352,170	0	352,170	352,170
Other Debt Service Costs	88,803	5,000	5,000	0	5,000	5,000
Total Budgetary Costs	<u>201,301</u>	<u>606,510</u>	<u>357,170</u>	<u>0</u>	<u>357,170</u>	<u>357,170</u>

Bond Series 2003 B

Organizational Code: 211-976-582

This fund accounts for the debt service associated with the Capital Improvement Revenue Bonds, Series 2003B. The bonds were issued to fund the acquisition of the Bank of America Property and for major repairs and renovations to the existing Courthouse Facility.

Budgetary Costs	FY 2003 Actual	FY 2004 Adopted	FY 2005 Continuation	FY 2005 Issues	FY 2005 Budget	FY 2006 Budget
Interest	192,149	352,170	601,510	0	601,510	601,510
Other Debt Service Costs	59,203	5,000	5,000	0	5,000	5,000
Total Budgetary Costs	<u>251,352</u>	<u>357,170</u>	<u>606,510</u>	<u>0</u>	<u>606,510</u>	<u>606,510</u>

Stormwater Bond

Organizational Code: 214-967-582

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.

Budgetary Costs	FY 2003 Actual	FY 2004 Adopted	FY 2005 Continuation	FY 2005 Issues	FY 2005 Budget	FY 2006 Budget
Principal	270,000	285,000	295,000	0	295,000	310,000
Interest	<u>293,432</u>	<u>281,283</u>	<u>268,458</u>	<u>0</u>	<u>268,458</u>	<u>254,888</u>
Total Budgetary Costs	<u><u>563,432</u></u>	<u><u>566,283</u></u>	<u><u>563,458</u></u>	<u><u>0</u></u>	<u><u>563,458</u></u>	<u><u>564,888</u></u>

Capital Bond 1998A

Organizational Code: 215-954-582

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.

Budgetary Costs	FY 2003 Actual	FY 2004 Adopted	FY 2005 Continuation	FY 2005 Issues	FY 2005 Budget	FY 2006 Budget
Interest	<u>485,500</u>	<u>485,501</u>	<u>485,501</u>	<u>0</u>	<u>485,501</u>	<u>485,501</u>
Total Budgetary Costs	<u><u>485,500</u></u>	<u><u>485,501</u></u>	<u><u>485,501</u></u>	<u><u>0</u></u>	<u><u>485,501</u></u>	<u><u>485,501</u></u>

Library Bonds

Organizational Code: 216-951-582

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.

Budgetary Costs	FY 2003 Actual	FY 2004 Adopted	FY 2005 Continuation	FY 2005 Issues	FY 2005 Budget	FY 2006 Budget
Principal	1,635,000	1,720,000	1,815,000	0	1,815,000	1,915,000
Interest	<u>1,237,162</u>	<u>1,151,326</u>	<u>1,061,025</u>	<u>0</u>	<u>1,061,025</u>	<u>965,738</u>
Total Budgetary Costs	<u><u>2,872,162</u></u>	<u><u>2,871,326</u></u>	<u><u>2,876,025</u></u>	<u><u>0</u></u>	<u><u>2,876,025</u></u>	<u><u>2,880,738</u></u>

1993 Refunding

Organizational Code: 218-956-582

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 FY 2004. The FY 0200/2001 actuals reflect the expenditures associated with repaying the outstanding debt.

Budgetary Costs	FY 2003 Actual	FY 2004 Adopted	FY 2005 Continuation	FY 2005 Issues	FY 2005 Budget	FY 2006 Budget
Principal	1,320,000	1,395,000	1,465,000	0	1,465,000	1,540,000
Interest	<u>385,092</u>	<u>317,444</u>	<u>244,904</u>	<u>0</u>	<u>244,904</u>	<u>169,456</u>
Total Budgetary Costs	<u><u>1,705,092</u></u>	<u><u>1,712,444</u></u>	<u><u>1,709,904</u></u>	<u><u>0</u></u>	<u><u>1,709,904</u></u>	<u><u>1,709,456</u></u>
Total Debt Budgetary Costs	<u><u>13,267,785</u></u>	<u><u>14,105,373</u></u>	<u><u>8,316,152</u></u>	<u><u>0</u></u>	<u><u>8,316,152</u></u>	<u><u>8,315,452</u></u>

