



Debt Service

Table of Contents

Pari-Mutuel Revenues Replacement Bonds Fund Summary	14.1
Renewal Sales Tax Line Of Credit Debt Service Fund Summary.....	14.2
Public Lands Debt Service Fund Summary	14.3
Facilities Expansion Debt Service Fund Summary	14.4

Debt Service



<i>Pari-Mutuel Revenues Replacement Bonds Fund</i>				
<i>Fund Summary</i>				
	2005 Actual	2006 Amended	2007 Adopted	% Change
<i>Revenues</i>				
State Tax Revenue	\$ 297,667	\$ 297,667	\$ 297,667	0.00%
Beginning Fund Balance	\$ -	\$ 2,143,468	\$ 2,225,962	3.85%
Interest	\$ 78,324	\$ 45,000	\$ 16,000	-64.44%
Less 5% Statutory Reduction	\$ -	\$ (17,133)	\$ (15,683)	-8.46%
Revenues	\$ 375,991	\$ 2,469,002	\$ 2,523,946	2.23%
<i>Expenditures</i>				
Debt Service Costs	\$ 308,711	\$ 299,623	\$ 299,446	-0.06%
Capital Outlay	\$ 1,806,814	\$ 1,419,379	\$ 2,224,500	56.72%
Transfer To Other Funds	\$ -	\$ 750,000	\$ -	-100.00%
Expenditures	\$ 2,115,525	\$ 2,469,002	\$ 2,523,946	2.23%

Adopted Budget Highlights

This fund is to accumulate monies for payment of the \$4,400,000 Pari-Mutuel Revenues Replacement Bonds, Series 2000. Financing is provided by sales tax revenues collected by the State pursuant to Chapter 212, Part 1, Florida Statutes. Beginning July 1, 2000, the State began using sales tax revenues to replace revenues formerly distributed to counties from racetrack and jai alai fronton monies.

Revenues

- The State Tax Revenue is the annual amount received that directly correlates to the debt service payment due each year.

Expenditures

- The debt service is the annual amount required for bond repayment.
- The Fiscal Year 2007 Capital Outlay is the purchase of land in the Mt. Plymouth/Sorrento area.
- The Fiscal Year 2006 Transfers To Other Funds was budgeted as the matching grant dollars for several park projects in the Parks Capital Projects Fund, including PEAR Park, Pine Forest Park and Twin Lakes Park. This transfer was not done as another funding source was used for these projects.

Debt Service



Renewal Sales Tax Line of Credit Debt Service Fund				
Fund Summary				
	2005 Actual	2006 Amended	2007 Adopted	% Change
<i>Revenues</i>				
Beginning Fund Balance	\$ -	\$ 49,869	\$ 51,569	3.41%
Interest	\$ 2,374	\$ -	\$ -	0.00%
Revenues	\$ 2,374	\$ 49,869	\$ 51,569	0.00%
<i>Expenditures</i>				
Debt Service Costs	\$ 2,808	\$ 49,869	\$ 51,569	3.41%
Expenditures	\$ 2,808	\$ 49,869	\$ 51,569	3.41%

Adopted Budget Highlights

This fund is to accumulate monies for payment of the \$15,000,000 sales tax line-of-credit borrowings.

Revenues

- The funds accumulated are a result of a transfer from sales tax in Fiscal Year 2005 for the anticipated debt service payments required if the proceeds were drawn.

Expenditures

- It is proposed a draw will be made on this line-of-credit in Fiscal Year 2007; therefore, the funds carried forward from Fiscal Year 2006 to Fiscal Year 2007 will accommodate any debt service costs.

Debt Service



Public Lands Debt Service Fund				
Fund Summary				
	2005 Actual	2006 Amended	2007 Adopted	% Change
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ 3,775,831	100.00%
Interest	\$ -	\$ -	\$ 50,000	100.00%
5% Statutory Reduction	\$ -	\$ -	\$ (191,292)	100.00%
Revenues	\$ -	\$ -	\$ 3,634,539	100.00%
<i>Expenditures</i>				
Debt Service Costs	\$ -	\$ -	\$ 3,521,263	100.00%
Transfers	\$ -	\$ -	\$ 113,276	100.00%
Expenditures	\$ -	\$ -	\$ 3,634,539	100.00%

Adopted Budget Highlights

Revenues

- This fund is used to account for revenue collected from the 0.20 mills of the voted referendum for debt service associated with the bond issuance for the purpose of purchasing environmentally sensitive lands. The amounts above reflect an estimate based on levying 0.20 mills of the allowable 0.33 mills and covers payments associated with the issuance of \$36 million in debt.
- Miscellaneous Revenue includes interest revenue.

Expenditures

- Debt Service reflects a principal payment (\$1,560,000), interest payments (\$1,245,554), and other debt service costs (\$715,709) associated with the bond issuance.
- Included in Transfers is the transfer to the Property Appraiser (1%) and Tax Collector (2%) based on estimated revenue collected.

Debt Service



Facilities Expansion Debt Service Fund				
Fund Summary				
	2005 Actual	2006 Amended	2007 Adopted	% Change
<i>Revenues</i>				
Interfund Transfer - General Fund	\$ -	\$ -	\$ 3,976,625	100.00%
Interest	\$ -	\$ -	\$ 40,000	100.00%
5% Statutory Reduction	\$ -	\$ -	\$ (2,000)	100.00%
Revenues	\$ -	\$ -	\$ 4,014,625	100.00%
<i>Expenditures</i>				
Principal	\$ -	\$ -	\$ 2,205,000	100.00%
Interest	\$ -	\$ -	\$ 1,794,625	100.00%
Other Debt Service	\$ -	\$ -	\$ 15,000	100.00%
Expenditures	\$ -	\$ -	\$ 4,014,625	100.00%

Adopted Budget Highlights

Revenues

- This fund receives its revenue from a transfer from the Half-Cent Sales Tax revenues in the General Fund to be used for the debt service incurred for the construction of various government expansion facilities.