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**Debt Service**



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# Debt Service



<b>Pari-Mutuel Revenues Replacement Bonds Fund</b>				
<b>Fund Summary</b>				
	<b>2006 Actual</b>	<b>2007 Adopted</b>	<b>2008 Baseline</b>	<b>% Change</b>
<i>Revenues</i>				
Racing Tax	\$ 297,666	\$ 297,667	\$ 297,667	0.00%
Beginning Fund Balance	\$ -	\$ 2,225,962	\$ 75,142	-96.62%
Interest	\$ 94,048	\$ 16,000	\$ 5,000	-68.75%
Less 5% Estimated Receipts	\$ -	\$ (15,683)	\$ (15,133)	-3.51%
<b>Revenues</b>	<b>\$ 391,714</b>	<b>\$ 2,523,946</b>	<b>\$ 362,676</b>	<b>-85.63%</b>
<i>Expenditures</i>				
Debt Service Costs	\$ 300,172	\$ 299,446	\$ 300,396	0.32%
Capital Outlay	\$ 39,720	\$ 2,224,500	\$ -	-100.00%
Reserve for Debt Service	\$ -	\$ -	\$ 62,280	100.00%
<b>Expenditures</b>	<b>\$ 339,892</b>	<b>\$ 2,523,946</b>	<b>\$ 362,676</b>	<b>-85.63%</b>
<i>Full-Time Positions</i>	0	0	0	

### Significant Budget Changes

This fund is to accumulate monies for payment of the \$4,400,000 Pari-Mutuel Revenues Replacement Bonds, Series 2000. Financing is provided by racing 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 Racing Tax revenue reflected above is the annual amount received, which directly correlates to the debt service payment due each year.

#### Expenditures

☒☒ Debt service costs for FY 2008 consist of a \$90,000 principal payment, a \$203,513 interest payment, \$5,000 for arbitrage services and \$1,883 for other debt service costs.

☒☒ The bond proceeds have been substantially spent so this fund will primarily be for debt service activity in FY 2008 and future years.

# Debt Service



<b>Renewal Sales Tax Line of Credit Debt Service Fund</b>				
<b>Fund Summary</b>				
	<b>2006 Actual</b>	<b>2007 Adopted</b>	<b>2008 Baseline</b>	<b>% Change</b>
<i>Revenues</i>				
Beginning Fund Balance	\$ -	\$ 51,569	\$ 54,047	4.81%
Interest	\$ 2,178	\$ -	\$ -	0.00%
Interfund transfer	\$ -	\$ -	\$ 1,500,000	100.00%
<b>Revenues</b>	<b>\$ 2,178</b>	<b>\$ 51,569</b>	<b>\$ 1,554,047</b>	<b>2913.53%</b>
<i>Expenditures</i>				
Debt Service Costs	\$ -	\$ 51,569	\$ 1,500,000	2808.72%
Reserve for Debt Service	\$ -	\$ -	\$ 54,047	100.00%
<b>Expenditures</b>	<b>\$ -</b>	<b>\$ 51,569</b>	<b>\$ 1,554,047</b>	<b>2913.53%</b>
<i>Full-Time Positions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

### Significant Budget Changes

This fund is used to accumulate money for payment of sales tax line-of-credit borrowings.

#### Revenues

- ✂✂ The funds accumulated are a result of a transfer from sales tax in FY 2005 for debt service payments that would have been incurred had proceeds been drawn. No funds were drawn.
- ✂✂ An additional \$1,500,000 will be transferred in FY 2008 from the Infrastructure Sales Tax Revenue Fund for debt service costs associated with financing the 800 MHZ Radio project.

#### Expenditures

- ✂✂ This amount represents estimated principal and interest payments if debt is incurred to finance the 800 MHZ Radio project in FY 2008.

# Debt Service



<b>Public Lands Debt Service</b>				
<b>Fund Summary</b>				
	<b>2006 Actual</b>	<b>2007 Adopted</b>	<b>2008 Baseline</b>	<b>% Change</b>
<i>Revenues</i>				
Taxes	\$ -	\$ 3,775,831	\$ 4,472,815	18.46%
Interest Incl. Profit on Investment	\$ -	\$ 50,000	\$ 80,000	60.00%
Interest - Tax Collector	\$ -	\$ -	\$ 6,000	100.00%
Beginning Fund Balance	\$ -	\$ -	\$ 2,182,300	100.00%
Less 5% Statutory Receipts	\$ -	\$ (191,292)	\$ (227,941)	19.16%
<b>Revenues</b>	<b>\$ -</b>	<b>\$ 3,634,539</b>	<b>\$ 6,513,174</b>	<b>79.20%</b>
<i>Expenditures</i>				
Debt Service	\$ -	\$ 3,521,263	\$ 2,726,388	-22.57%
Transfers	\$ -	\$ 113,276	\$ 134,184	18.46%
Reserve for Debt Service	\$ -	\$ -	\$ 3,652,602	100.00%
<b>Expenditures</b>	<b>\$ -</b>	<b>\$ 3,634,539</b>	<b>\$ 6,513,174</b>	<b>79.20%</b>
<i>Full-Time Positions</i>	0	0	0	

### Significant Budget Changes

#### Revenues

✎ This fund is used to account for revenue collected from the 0.20 mills of the 0.33 voted referendum for debt service associated with the bond issuance for the purpose of purchasing environmentally sensitive lands. The amounts above reflects an estimate based on levying 0.20 mills of the allowable 0.33 total and covers \$36 million of debt. Beginning fund balance reflects funds collected in FY 2007 for debt service payments that were lower than initially expected.

#### Expenditures

- ✎ The FY 2008 debt service expense includes a principal payment of \$1,175,000, interest payments of \$1,531,388, \$5,000 for arbitrage services and \$15,000 for other debt service costs.
- ✎ The FY 2008 reserve for debt service includes funds being accumulated for future debt service payments.
- ✎ FY 2008 transfers include a transfer to the Property Appraiser of \$44,728 and a transfer to the Tax Collector of \$89,456 based on estimated revenue collections.

# Debt Service



## Facilities Expansion Debt Service Fund Fund Summary

	2006 Actual	2007 Adopted	2008 Baseline	% Change
<i>Revenues</i>				
Beginning Fund Balance	\$ -	\$ -	\$ 1,541,464	100.00%
Interfund Transfer - General Fund	\$ -	\$ 3,976,625	\$ 4,794,710	20.57%
Interest	\$ -	\$ 40,000	\$ 42,200	5.50%
5% Statutory Reduction	\$ -	\$ (2,000)	\$ (2,110)	5.50%
<b>Revenues</b>	<b>\$ -</b>	<b>\$ 4,014,625</b>	<b>\$ 6,376,264</b>	<b>58.83%</b>
<i>Expenditures</i>				
Debt Service	\$ -	\$ 4,014,625	\$ 4,615,591	14.97%
Reserve for Debt Service	\$ -	\$ -	\$ 1,760,673	100.00%
<b>Expenditures</b>	<b>\$ -</b>	<b>\$ 4,014,625</b>	<b>\$ 6,376,264</b>	<b>58.83%</b>

### Adopted Budget Highlights

#### Revenues

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

#### Expenditures

☞☞ In FY 2008, debt service costs consist of a \$100,000 principal payment and a \$4,495,591 interest payment on the bonds. In addition, \$15,000 is budgeted for other debt service costs and \$5,000 is budgeted for arbitrage services.

☞☞ The FY 2008 debt service reserve of \$1,760,673 includes \$1,730,983 that has been accumulated for the the payment of future principal and interest in accordance with the Bond Resolution.