

# **DEBT SERVICE FUNDS**



Aetna offers complete personalized diabetes care with the Diabetes America Health Center. Patients will be offered a physician and dietician with complete diagnostics done in one visit. The patient will have a diabetes team to offer personalized recommendations for treatment. Most of the results will be received that same day.

**Bexar County, Texas**  
**Debt Service Fund 400**  
**Fiscal Year Ending September 30, 2013**

<b>FY 2010-11</b>	<b>FY 2011-12</b>	<b>FY 2012-13</b>
<b>Actual</b>	<b>Estimate</b>	<b>Budget</b>

<b>AVAILABLE FUNDS</b>
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**Beginning Balance**

Undesignated Funds	\$ 72,590,214	\$ 71,160,124	\$ 71,244,140
<b>Total Beginning Balance</b>	<b>\$ 72,590,214</b>	<b>\$ 71,160,124</b>	<b>\$ 71,244,140</b>

**Revenue**

Property Taxes	\$ 65,867,777	\$ 65,961,017	\$ 68,460,000
Proceeds from Sales of Assets	250	-	-
Proceeds from Debt	-	24,436,853	-
Other Revenue	4,171,082	4,342,696	4,259,300
<b>Subtotal</b>	<b>\$ 70,039,109</b>	<b>\$ 94,740,566</b>	<b>\$ 72,719,300</b>
Interfund Transfers	6,390,223	6,392,849	9,843,285
<b>Total Revenues</b>	<b>\$ 76,429,332</b>	<b>\$ 101,133,415</b>	<b>\$ 82,562,585</b>

<b>TOTAL AVAILABLE FUNDS</b>	<b>\$ 149,019,546</b>	<b>\$ 172,293,539</b>	<b>\$ 153,806,725</b>
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<b>APPROPRIATIONS</b>
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Debt Service	\$ 77,859,422	\$ 101,049,399	\$ 85,050,426
<b>Subtotal</b>	<b>\$ 77,859,422</b>	<b>\$ 101,049,399</b>	<b>\$ 85,050,426</b>
<b>TOTAL OPERATING APPROPRIATIONS</b>	<b>\$ 77,859,422</b>	<b>\$ 101,049,399</b>	<b>\$ 85,050,426</b>

<b>Appropriated Fund Balance</b>	<b>\$ 71,160,124</b>	<b>\$ 71,244,140</b>	<b>\$ 68,756,299</b>
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<b>TOTAL APPROPRIATIONS</b>	<b>\$ 149,019,546</b>	<b>\$ 172,293,539</b>	<b>\$ 153,806,725</b>
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# DEBT SERVICE FUND

COMPANY: 400

**Program Description:** The Debt Service Fund accounts for the accumulation of ad valorem taxes collected for the purpose of paying principal and interest on long term and short term debt. The County issues General Obligation Bonds, Certificates of Obligation, Flood Control Certificates of Obligation, Commercial Paper, and Limited Tax Road Bonds. The proceeds from the issuance of these bonds will pay for capital improvement projects such as road construction, flood control projects, county buildings, improvements to detention facilities, and countywide technology. The County sells bonds once Commissioners Court approves the issuance of bonds or after the successful completion of a General Obligation Bond Election. The bonds are purchased by investors and the funds generated from the sale are allocated to construction bond funds to support specific projects.

It should be noted that this fund does not include revenue bonds issued by the County to fund the design and construction of the Visitor Tax Projects (described later in this document). The bonds issued for those projects are Venue Project Revenue Bonds and are supported solely by Hotel/Motel Occupancy and Motor Vehicle Rental tax revenues as well as tax revenues. No other County revenues are pledged to support those revenue bonds.

The budgeted appropriation amounts reflect the actual principal and interest payments on all outstanding debt. The following table lists each outstanding debt issuance, issuance date, type and amount of debt. The debt issuances described here are backed by the ad valorem taxing authority of the County. Other funding sources, such as parking revenue, support the Debt Service Fund.

Issue Date	Type	Par Amount	Outstanding
12/1/2011	Comb Flood Control Tax & Rev C/O Ser 2011	\$34,095,000	\$34,095,000
12/1/2011	Comb Tax & Rev C/O Ser 2011A	\$51,295,000	\$51,295,000
9/1/2011	Comb Tax & Rev C/O Ser 2011	\$59,330,000	\$59,330,000
9/1/2011	Ltd Tax Ref Bds Ser 2011	\$17,650,000	\$17,375,000
7/15/2010	Ltd Tax GO Bds Ser 2010	\$24,020,000	\$22,940,000
7/15/2010	Comb Tax & Rev C/O Taxable Ser 2010B (Build America Bds - Direct Subsidy)	\$30,325,000	\$30,325,000
7/15/2010	Comb Tax & Rev C/O Ser 2010A	\$97,455,000	\$92,470,000
6/15/2010	Ltd Tax Ref Bds Ser 2010	\$36,915,000	\$33,035,000
8/1/2009	Comb Flood Control Tax & Rev C/O Ser 2009A	\$103,690,000	\$103,690,000
8/1/2009	Comb Flood Control Tax & Rev C/O Ser 2009B (Direct Subsidy-Build America Bonds)	\$50,620,000	\$50,620,000
8/1/2009	Comb Tax & Rev C/O Taxable Ser 2009B (Direct Subsidy-Build America Bonds)	\$50,620,000	\$50,620,000
8/1/2009	Comb Tax & Rev C/O Ser 2009A	\$98,445,000	\$98,445,000
5/15/2009	Ltd Tax Ref Bds Ser 2009	\$14,890,000	\$5,175,000
5/15/2009	Pub Prop Finance Contractual Obligns Ser 2009	\$5,220,000	\$1,345,000
11/15/2008	Pass-Through Rev & Ltd Tax Bds Ser 2008	\$31,125,000	\$24,965,000
6/1/2008	U/L Tax Road Bds Ser 2008	\$15,205,000	\$13,195,000
6/1/2008	Comb Tax & Rev C/O Ser 2008	\$54,675,000	\$47,225,000
6/1/2008	Comb Flood Control Tax & Rev C/O Ser 2008	\$68,975,000	\$64,390,000

<b>Issue Date</b>	<b>Type</b>	<b>Par Amount</b>	<b>Outstanding</b>
8/1/2007	U/L Tax Road Bds Ser 2007	\$19,220,000	\$16,375,000
8/1/2007	Comb Tax & Rev C/O Ser 2007	\$22,205,000	\$18,210,000
8/1/2007	Comb Flood Control Tax & Rev C/O Ser 2007	\$71,820,000	\$65,315,000
6/1/2007	Pass-Through Rev & Ltd Tax Bds Ser 2007	\$22,385,000	\$17,875,000
9/15/2005	Ltd Tax GO Ref Bds Ser 2005	\$21,355,000	\$18,150,000
10/15/2004	Comb Tax & Rev C/O Ser 2004-A	\$23,960,000	\$3,935,000
10/15/2004	Ltd Tax Bds Ser 2004	\$9,400,000	\$755,000
10/15/2004	Comb Flood Control Tax & Rev C/O Ser 2004	\$3,595,000	\$2,825,000
10/15/2004	U/L Tax Road Bds Ser 2004	\$6,080,000	\$4,770,000
2/15/2004	Comb Tax & Rev C/O Ser 2004	\$14,500,000	\$5,260,000
2/15/2004	Ltd Tax GO Ref Bds Ser 2004	\$14,090,000	\$2,675,000
4/15/2002	Comb Tax & Rev C/O Ser 2002	\$14,215,000	\$4,235,000
4/15/2002	Comb Flood Control Tax & Rev C/O Ser 2002	\$4,240,000	\$1,795,000

**Appropriations:**

	<b>FY 2010-11 Actual</b>	<b>FY 2011-12 Estimate</b>	<b>FY 2012-13 Budget</b>
Debt Service	\$72,717,079	\$75,382,296	\$79,221,876
Bond Issuance Costs	135,443	350,000	1,467,600
Refunding Payment	0	20,417,103	0
Paying Agent Fee	6,900	0	0
SARA Requirements	5,000,000	4,900,000	4,360,950
<i>Total</i>	<i>\$77,859,422</i>	<i>\$101,049,399</i>	<i>\$85,050,426</i>

**Program Justification and Analysis:**

- The FY 2012-13 Adopted Budget for all debt service payments totals \$79,221,876. These payments include the debt service for debt issued by the San Antonio River Authority (SARA), which is a contractual requirement between Bexar County and SARA. Prior to FY 2004-05, funding for these debt service payments was forwarded to SARA and the debt service payments were made directly by SARA. The FY 2012-13 SARA debt service requirement is approximately \$4,360,950.
- Funding in the amount of \$1,467,600 is provided for Bond Issuance Fees. These fees represent the cost of issuing bonds and are paid to financial advisors, bond counsel and rating agencies that assist the County with the debt issuance process.
- The County's credit rating of AAA by Fitch, Aaa by Moody's, and AA+ by Standard & Poors was reaffirmed in FY 2011-12. The County should continue to be able to borrow at favorable interest rates in FY 2012-13, as the municipal bond market continues to experience historically low interest rates.

- Debt service payments scheduled in FY 2012-13 include:
  - A payment of \$4,360,950 for the FY 2012-13 SARA debt service requirements.
  - Funding in the amount of \$1,467,600 for bond issuance costs.
  - Payments totaling \$13,533,206 to pay for General Obligation Bonds and Limited Tax Bonds.
  - Payments totaling \$3,303,489 for Unlimited Taxable Road Bonds.
  - Payments totaling \$35,893,366 for Certificates of Obligation.
  - Payments totaling \$20,544,203 for Flood Control Certificates of Obligation.
  - Payments totaling \$5,947,613 for Pass-Through Revenue Bonds.
  - Payments totaling \$8,455,391 for Build America Bonds.

**Bexar County Outstanding Debt  
As of September 30, 2013**

Year	Principal	Interest	SARA	Total
2013	29,790,000	49,431,876	4,360,950	83,582,829
2014	28,290,000	46,274,690	3,144,511	77,709,201
2015	26,595,000	45,015,112	3,150,520	74,760,632
2016	26,980,000	43,845,604	3,145,706	73,971,310
2017	26,095,000	42,699,172	3,144,810	71,938,982
2018-2022	153,670,000	193,450,467		347,120,467
2023-2027	154,470,000	156,219,462		310,689,462
2028-2032	187,805,000	116,864,906		304,669,906
2033-2037	230,915,000	67,154,644		298,069,644
2038-2040	98,100,000	10,300,269		108,400,269
<b>Total</b>	<b>\$962,710,000</b>	<b>\$771,256,202</b>	<b>\$16,946,497</b>	<b>\$1,750,912,702</b>