

Summary of Debt Service Funds

SOURCES OF FUNDS	Fiscal Year 2005-06 Actual	Fiscal Year 2006-07 Actual	Fiscal Year 2008			FY 09 Adopted	
			Adopted Budget	Amended Budget	Estimated Actual		
Beginning Fund Balance	1,847,721	735,526	540,744	540,083	540,083	531,016	
Estimated Revenues							
Taxes							
Ad Valorem - Pond Apple	2008 0.0483	239,383	227,516	237,000	237,000	227,520	237,000
Ad Valorem - Recreation Ctr.	0.1080	-	548,460	525,000	525,000	498,750	530,000
Intergovernmental							
Federal Grant - FEMA		692,806	-	-	-	-	-
State Grant - 5% Share		41,985	(3,708)	-	-	-	-
Charges for Services							
Rents from CHR		52,980	41,601	50,000	50,000	50,001	50,001
Miscellaneous							
Interest Earnings		16,787	69 27,934	25,000	25,000	13,756	11,000
Other Financing Sources							
Transfers From Other Funds		3,193,245	2,176,607	580,000	580,000	580,000	563,412
Reserve for Undercollection		-	-	(45,730)	(45,730)	-	(45,980)
Total Estimated Revenue and Other Financing Sources		<u>6,084,907</u>	<u>3,754,004</u>	<u>1,912,014</u>	<u>1,911,353</u>	<u>1,910,110</u>	<u>1,876,449</u>
<u>USES OF FUNDS</u>							
Debt Service							
Principal		4,877,849	2,391,899	716,589	716,589	716,861	718,978
Interest		471,532	767,671	662,505	662,505	662,233	637,731
Transfers To Other Funds							
Other		-	54,000	-	-	-	-
		-	350	-	350	-	2,000
Total Appropriations		5,349,381	3,213,921	1,379,094	1,379,444	1,379,094	1,358,709
Ending Fund Balance		<u>735,526</u>	<u>540,083</u>	<u>532,920</u>	<u>531,909</u>	<u>531,016</u>	<u>517,740</u>
Total		<u>6,084,907</u>	<u>3,754,004</u>	<u>1,912,014</u>	<u>1,911,353</u>	<u>1,910,110</u>	<u>1,876,449</u>

City of Sanibel, Florida

Debt Service Funds

1997 \$1.25M Debt Service – Paulsen Property Acquisition  
Fund No. 202

**Sources of Funds**

This obligation is secured by a covenant to budget and appropriate any legally available non-ad valorem revenue source.

A beginning fund balance of \$62,788 is budgeted in FY09, together with \$1,000 of interest earnings. A transfer from other funds (non-ad valorem sources) in the amount of \$120,000 will provide funding for the required debt service.

**Uses of Funds**

This \$1.25 million debt was issued as a 15-year Note to NationsBank, now known as Bank of America, at a fixed interest rate of 4.9794%.

In 1997, the proceeds of this debt issuance were used to acquire a 48.5 acre parcel of vacant land along Periwinkle Way commonly called the Paulsen Property. The approximate 6 acres fronting Periwinkle Way have since been developed for the 12-unit below market rate housing project named Casa Mariposa.

The future year's debt service on this obligation through the date of pay-off are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009-10	103,946.47	16,313.76	120,260.23
2010-11	109,122.39	11,137.84	120,260.23
2011-12	114,633.06	5,698.17	120,331.23

Debt Service Funds  
1997 \$1.25M Paulsen Property Acquisition  
Fund No. 202

	Fiscal Year	Fiscal Year	Fiscal Year 2008			FY 09 Adopted
	2005-06 Actual	2006-07 Actual	Adopted Budget	Amended Budget	Estimated Actual	
<u>SOURCES OF FUNDS</u>						
Beginning Fund Balance	55,741	58,524	61,471	61,798	61,798	62,788
Estimated Revenues						
Miscellaneous						
Interest Earnings	3,069	3,560	2,000	2,000	1,250	1,000
Other Financing Sources						
Transfers From Other Funds	120,000	120,000	120,000	120,000	120,000	120,000
Reserve for Undercollection	-	-	-	-	-	-
Total Estimated Revenue and Other Financing Sources	<u>178,810</u>	<u>182,084</u>	<u>183,471</u>	<u>183,798</u>	<u>183,048</u>	<u>183,788</u>
<u>USES OF FUNDS</u>						
Debt Service						
Principal	85,606	89,869	94,319	94,319	94,319	99,016
Interest	34,680	30,417	25,941	25,941	25,941	21,270
Other	-	-	-	-	-	400
Total Appropriations	120,286	120,286	120,260	120,260	120,260	120,686
Ending Fund Balance	<u>58,524</u>	<u>61,798</u>	<u>63,211</u>	<u>63,538</u>	<u>62,788</u>	<u>63,102</u>
Total	<u>178,810</u>	<u>182,084</u>	<u>183,471</u>	<u>183,798</u>	<u>183,048</u>	<u>183,788</u>

City of Sanibel, Florida

Debt Service Funds

2002 \$3.825M GO Bonds – Pond Apple Park  
Fund No. 204

**Sources of Funds**

Pursuant to the passage of a referendum in November 2001, ad valorem taxes are levied to support this debt

The annual millage rates and the respective ad valorem revenues generated are as follows:

<u>Tax Year</u>	<u>Fiscal Year</u>	<u>Millage Rate</u>	<u>Taxes Collected</u>
2002	2002-03	0.1063	\$367,188
2003	2003-04	0.0595	229,587
2004	2004-05	0.0625	248,668
2005	2005-06	0.0591	239,383
2006	2006-07	0.0475	227,516
2007	2007-08	0.0456	227,520

The proposed levy for the current tax year is:

<u>Tax Year</u>	<u>Fiscal Year</u>	<u>Millage Rate</u>	<u>Taxes Budgeted</u>
2008	2008-09	0.0483	\$237,000

**Uses of Funds**

The 30-year bonds carry coupon rates from 2.0% to 4.75% and will be paid off on August 1, 2031.

Debt Service Funds  
2002 \$3.825M General Obligation Debt Service  
Fund No. 204

		Fiscal Year	Fiscal Year	Fiscal Year 2008			FY 09 Adopted
		2005-06 Actual	2006-07 Actual	Adopted Budget	Amended Budget	Estimated Actual	
<u>SOURCES OF FUNDS</u>							
Beginning Fund Balance		247,094	256,429	256,401	256,285	256,285	249,747
Estimated Revenues	2008						
TAXES	Millage						
Ad Valorem-Voted Debt	0.0483	239,383	227,516	237,000	237,000	227,520	237,000
Intergovernmental							
State Grant-FI Communities Tr				-	-	-	-
Miscellaneous							
Interest Earnings	20	10,159	10,615	10,000	10,000	6,677	5,000
Other Financing Sources							
Transfers From Other Funds				-	-	-	-
Debt Proceeds				-	-	-	-
Reserve for Undercollection		-	-	(9,480)	(9,480)	-	(9,480)
Total Estimated Revenue and Other Financing Sources		<u>496,636</u>	<u>494,580</u>	<u>493,921</u>	<u>493,805</u>	<u>490,482</u>	<u>482,267</u>
<u>USES OF FUNDS</u>							
Debt Service							
Principal		85,000	85,000	90,000	90,000	90,000	90,000
Interest		155,207	153,295	150,735	150,735	150,735	148,125
Other		-	-	-	350	-	400
Total Appropriations		240,207	238,295	240,735	241,085	240,735	238,525
Ending Fund Balance		<u>256,429</u>	<u>256,285</u>	<u>253,186</u>	<u>252,720</u>	<u>249,747</u>	<u>243,742</u>
Total		<u>496,636</u>	<u>494,580</u>	<u>493,921</u>	<u>493,805</u>	<u>490,482</u>	<u>482,267</u>

City of Sanibel, Florida

Debt Service Funds

1979 \$3.19M Debt Service  
Fund No. 207

**Sources of Funds**

Franchise taxes and occupational license revenues are pledged to repay the principal and interest on this \$3,190,000 bond issued December 17, 1979 to purchase tracts of land now known as Gulfside City Park, the boat ramp and Causeway Park. A transfer of \$182,000 from the franchise and occupational license fund is being used to meet the fiscal year 2008-2009 debt service obligation.

**Uses of Funds**

The December 17, 2008 annual payment of \$187,477 on this bond issue is allocated as follows:

Principal.....	\$104,451
Interest.....	\$ 83,026

The principal balance on the 5%, 40-year bonds as of December 17, 2007 was \$1,759,388 per General Electric Corporation, which purchased these bonds from Farmers Home Administration in October 1987.

This debt is scheduled to be paid off on December 17, 2019.

Debt Service Funds  
 1979 \$3.19M Debt Service Fund  
 Fund No. 207

	Fiscal Year	Fiscal Year	Fiscal Year 2008			FY 09 Adopted
	2005-06 Actual	2006-07 Actual	Adopted Budget	Amended Budget	Estimated Actual	
<u>SOURCES OF FUNDS</u>						
Beginning Fund Balance	189,607	193,166	196,970	197,507	197,507	192,259
Estimated Revenues						
Miscellaneous						
Interest Earnings	3,559	4,341	3,000	3,000	2,229	1,500
Other Financing Sources						
Transfers From Other Fund	187,477	187,477	180,000	180,000	180,000	182,000
Reserve for Undercollector	-	-	-	-	-	-
Total Estimated Revenue and Other Financing Sources	<u>380,643</u>	<u>384,984</u>	<u>379,970</u>	<u>380,507</u>	<u>379,736</u>	<u>375,759</u>
<u>USES OF FUNDS</u>						
Debt Service						
Principal	89,748	95,013	99,477	99,477	99,749	104,451
Interest	97,729	92,464	88,000	88,000	87,728	83,026
Other	-	-	-	-	-	400
Total Appropriations	187,477	187,477	187,477	187,477	187,477	187,877
Ending Fund Balance	<u>193,166</u>	<u>197,507</u>	<u>192,493</u>	<u>193,030</u>	<u>192,259</u>	<u>187,882</u>
Total	<u>380,643</u>	<u>384,984</u>	<u>379,970</u>	<u>380,507</u>	<u>379,736</u>	<u>375,759</u>

City of Sanibel, Florida

Debt Service Funds

Capital Lease

Fund No. 215

**Sources of Funds**

This fund was established in FY 2008 to account for capital lease payments. In FY09 the fund will receive an interfund transfer of \$11,412.

**Uses of Funds**

A principal payment of \$6,953 and interest payment of \$4,459 on a new backhoe will be made in FY09.

Debt Service Funds  
Capital Lease Fund  
Fund No. 215

	Fiscal Year	Fiscal Year	Fiscal Year 2008			FY 09 Adopted
	2005-06 Actual	2006-07 Actual	Adopted Budget	Amended Budget	Estimated Actual	
<u>SOURCES OF FUNDS</u>						
Beginning Fund Balance	-	-	-	-	-	-
Estimated Revenues						
Miscellaneous						
Interest Earnings	-	-	-	-	-	-
Other Financing Sources						
Transfers From Other Funds	-	-	-	-	-	11,412
Total Estimated Revenue and Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,412</u>
<u>USES OF FUNDS</u>						
Debt Service						
Principal	-	-	-	-	-	6,953
Interest	-	-	-	-	-	4,459
Other	-	-	-	-	-	-
Total Appropriations	-	-	-	-	-	11,412
Ending Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,412</u>

City of Sanibel, Florida

Debt Service Funds

Recreation Facility Debt Service

Fund No. 270

**Sources of Funds**

A referendum held April 4, 2006 approved the June 6, 2006 issuance of \$8,350,000 of general obligation bonds to build a new recreation center. Ad valorem taxes are pledged to repay the principal and interest on this debt over 30 years.

In fiscal year 2009 \$530,000 in taxes will be levied on a millage rate of .1080. An allowance for undercollection of \$26,500 in tax is budgeted to recognize the discount taken by those paying their taxes between November and February. Interest earnings are budgeted at \$3,500.

**Uses of Funds**

Interest payments are made bi-annually; on February 1 and August 1 and an annual principal payment is made on August 1st. The bonds carry coupon rates from 4% to 4.35% and are scheduled to be paid off on February 1, 2036. The amortization schedule is as follows:

Fiscal Year	Principal	Interest	Total Payment
FY 2009	\$ 165,000	\$ 339,800	\$ 504,800
FY 2010	\$ 170,000	\$ 333,200	\$ 503,200
FY 2011	\$ 180,000	\$ 326,400	\$ 506,400
FY 2012	\$ 185,000	\$ 319,200	\$ 504,200
FY 2013	\$ 195,000	\$ 311,800	\$ 506,800
FY 2014	\$ 200,000	\$ 303,513	\$ 503,513
FY 2015	\$ 210,000	\$ 295,013	\$ 505,013
FY 2016	\$ 220,000	\$ 286,088	\$ 506,088
FY 2017	\$ 230,000	\$ 276,738	\$ 506,738
FY 2018	\$ 240,000	\$ 266,963	\$ 506,963
FY 2019	\$ 250,000	\$ 257,363	\$ 507,363
FY 2020	\$ 260,000	\$ 247,363	\$ 507,363
FY 2021	\$ 270,000	\$ 236,703	\$ 506,703
FY 2022	\$ 280,000	\$ 225,633	\$ 505,633
FY 2023	\$ 295,000	\$ 214,153	\$ 509,153
FY 2024	\$ 305,000	\$ 202,058	\$ 507,058
FY 2025	\$ 320,000	\$ 189,248	\$ 509,248
FY 2026	\$ 335,000	\$ 175,808	\$ 510,808
FY 2027	\$ 345,000	\$ 161,738	\$ 506,738
FY 2028	\$ 360,000	\$ 147,248	\$ 507,248
FY 2029	\$ 380,000	\$ 131,588	\$ 511,588
FY 2030	\$ 395,000	\$ 115,058	\$ 510,058
FY 2031	\$ 415,000	\$ 97,875	\$ 512,875
FY 2032	\$ 430,000	\$ 79,823	\$ 509,823
FY 2033	\$ 450,000	\$ 61,118	\$ 511,118
FY 2034	\$ 470,000	\$ 41,543	\$ 511,543
FY 2035	\$ 240,000	\$ 21,098	\$ 261,098
FY 2036	\$ 245,000	\$ 5,329	\$ 250,329
Total	\$ 8,040,000	\$ 5,669,451	\$ 13,709,451

Debt Service Funds  
2006 \$8.35M General Obligation Bonds - Recreation  
Fund No. 270

	Fiscal Year 2006-07 Actual	Fiscal Year 2008			FY 09 Adopted
		Adopted Budget	Amended Budget	Estimated Actual	
<u>SOURCES OF FUNDS</u>					
Beginning Fund Balance	-	9,483	15,264	15,264	11,414
Estimated Revenues					
Taxes					
Ad Valorem	548,460	525,000	525,000	498,750	530,000
Miscellaneous	48				
Interest Earnings	9,418	10,000	10,000	3,600	3,500
Other Financing Sources					
Transfers From Other Funds		-	-	-	-
Debt Proceeds		-	-	-	-
Reserve for Undercollection	-	(26,250)	(26,250)	-	(26,500)
<b>Total Estimated Revenue and Other Financing Sources</b>	<u>557,926</u>	<u>518,233</u>	<u>524,014</u>	<u>517,614</u>	<u>518,414</u>
<u>USES OF FUNDS</u>					
Debt Service					
Principal	150,000	160,000	160,000	160,000	165,000
Interest	392,312	346,200	346,200	346,200	339,800
Other	350	-	-	-	400
<b>Total Appropriations</b>	<u>542,662</u>	<u>506,200</u>	<u>506,200</u>	<u>506,200</u>	<u>505,200</u>
Ending Fund Balance	<u>15,264</u>	<u>12,033</u>	<u>17,814</u>	<u>11,414</u>	<u>13,214</u>
<b>Total</b>	<u>557,926</u>	<u>518,233</u>	<u>524,014</u>	<u>517,614</u>	<u>518,414</u>

City of Sanibel, Florida

Debt Service Funds

Below Market Rate Housing Debt Service  
Fund No. 280

**Sources of Funds**

This fund reflects the debt service requirements of the three (3) outstanding obligations issued to fund below market rate housing (BMRH) projects. The following revenue sources are pledged as repayment for the following obligations:

<u>Purpose/BMRH Project</u>	<u>Revenue Pledge</u>
\$1.8 CHR Debt Refinancing	Causeway Surplus (*)
Casa Mariposa	Any legally available non-ad Valorem revenue
Woodhaven	Any legally available non-ad Valorem revenue

(\*) Due to the settlement of the lawsuit with Lee County in 2005, at this time causeway surplus revenue is not available to the City; thus this revenue pledge was replaced with a covenant in FY2005 to budget and appropriate any legally available non-ad valorem revenue.

Therefore, in addition to the \$50,000 net rents to be received from Community Housing & Resources, Inc. (CHR) pursuant to an Agreement dated March 16, 2004, a transfer from other funds, non-ad valorem revenue sources are the repayment sources for these debts.

**Uses of Funds**

<u>Purpose/BMRH Project</u>	<u>Original Issue Amount</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>
\$1.8 CHR Debt Refinancing	\$1,348,997.00	3.850%	7/01/2009
Casa Mariposa	650,000.00	4.210%	7/22/2014
Woodhaven	1,082,000.00	3.348%	2/01/2019

Debt Service Funds  
Below Market Rate Housing Debt Service  
Fund No. 280

	Fiscal Year	Fiscal Year	Fiscal Year 2008			FY 09 Adopted
	2005-06 Actual	2006-07 Actual	Adopted Budget	Amended Budget	Estimated Actual	
<b><u>SOURCES OF FUNDS</u></b>						
Beginning Fund Balance	54,205	28,256	16,419	9,229	9,229	14,808
Estimated Revenues						
Charges for Services						
Rents from CHR	52,980	41,601	50,000	50,000	50,001	50,001
Miscellaneous						
Interest Earnings			-	-	-	-
Other Financing Sources						
Transfers From Other Funds	250,000	265,000	280,000	280,000	280,000	250,000
Debt Proceeds						
Reserve for Undercollection	-	-	(10,000)	(10,000)	-	(10,000)
<b>Total Estimated Revenue and Other Financing Sources</b>	<b><u>357,185</u></b>	<b><u>334,857</u></b>	<b><u>336,419</u></b>	<b><u>329,229</u></b>	<b><u>339,230</u></b>	<b><u>304,809</u></b>
<b><u>USES OF FUNDS</u></b>						
Debt Service						
Principal	257,495	265,018	272,793	272,793	272,793	253,558
Interest	71,434	60,610	51,629	51,629	51,629	41,051
Other	-	-	-	-	-	400
<b>Total Appropriations</b>	<b><u>328,929</u></b>	<b><u>325,628</u></b>	<b><u>324,422</u></b>	<b><u>324,422</u></b>	<b><u>324,422</u></b>	<b><u>295,009</u></b>
Ending Fund Balance	<u>28,256</u>	<u>9,229</u>	<u>11,997</u>	<u>4,807</u>	<u>14,808</u>	<u>9,800</u>
<b>Total</b>	<b><u>357,185</u></b>	<b><u>334,857</u></b>	<b><u>336,419</u></b>	<b><u>329,229</u></b>	<b><u>339,230</u></b>	<b><u>304,809</u></b>



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