

**Pima County FY 2004/05 Recommended Budget**

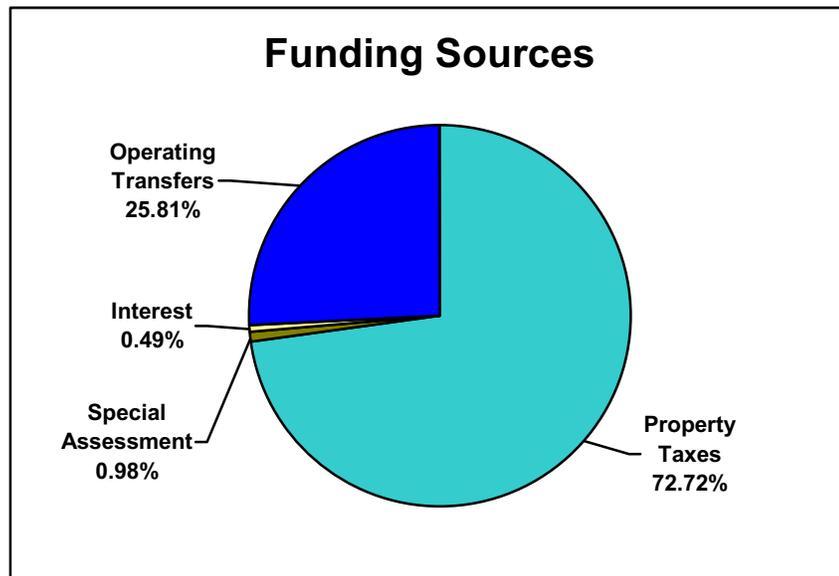
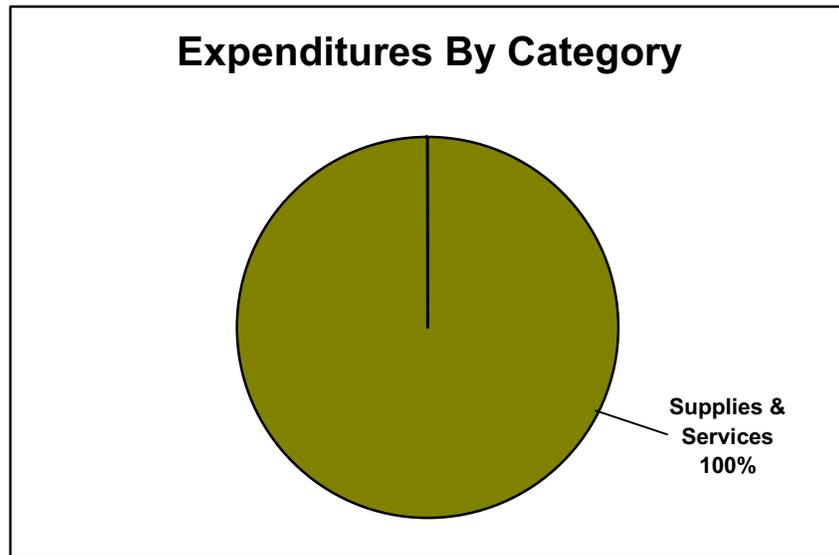
**Debt Service – Debt Service Fund**

Revenue \$46,064,593  
Expenditures 62,048,033  
Net Transfers 16,028,418

Function Statement: Account for the accumulation of resources for, and the payment of, various long term debt principal and interest.

Fund Impact \$ 44,978

FTEs 0.0



**Recommended Budget Summary - Debt Service**

	<b>Total Expenditures</b>	<b>Total Revenues</b>	<b>Operating Transfers</b>	<b>Net Fund Impact</b>
<b>FY 2003/04 Adopted</b>	62,377,508	42,833,615	16,938,413	(2,605,480)
Reverse FY 2003/04 Operating Transfers			(16,938,413)	(16,938,413)
Operating Transfer In Flood Control - Debt Service			949,395	949,395
Operating Transfer In Transportation - Transp. Bonds			13,950,013	13,950,013
Operating Transfer In Transportation - HELP Loans			1,129,010	1,129,010
Increase Improvement District	42,473	42,473		0
Decrease Flood Control	(16,200)			16,200
Increase GO Bonds	544,826			(544,826)
Decrease Transportation Bonds	(658,600)			658,600
Decrease HELP Loan	(33,540)			33,540
Decrease MPC Revenue Bonds	(208,434)	(12,600)		195,834
Increase in Property Tax		3,301,105		3,301,105
Decrease GO Bond Interest		(100,000)		(100,000)
<b>Supplemental Requests</b>				
None Submitted				0
<b>Total Recommended Budget</b>	<u>62,048,033</u>	<u>46,064,593</u>	<u>16,028,418</u>	<u>44,978</u>
<b>Full Time Equivalents (FTEs)</b>	<u>0.0</u>			

**Comments/Issues**

Revenue is derived from a secondary tax levy on real and personal property and is affected by changes in net assessed valuations.

The levy proceeds are projected to increase by \$3,301,105 over the fiscal year 2003/04 adopted amount due to increases in net assessed valuations.

The revenue from property tax assumes a fiscal year 2004/05 tax rate of \$0.8150, which is the same as the fiscal year 2003/04 rate and a collection rate of 95.47 percent.

The Municipal Property Corporation (MPC) Revenue Bonds were called on January 1, 2004. Since the bonds were paid off early, there is no need to budget for MPC debt in fiscal year 2004/05.

**Pima County FY 2004/05 Recommended Budget**

**Debt Service**

The Debt Service Fund balance is an aggregate of Improvement District, Flood Control, General Obligation, and Transportation debt.

Flood Control and Transportation related debt service are covered by operating transfers from those departments. Improvement District debt is assessed directly to the affected property owners.

Recommended revenue sources:

Secondary Tax - Real and Personal Property	45,149,416
Special Assessment	606,177
Payments in Lieu of Taxes	4,800
Interest	304,200
	<u>46,064,593</u>

No supplemental requests were submitted, as this is not an operating department.

**Five Year History of Expenditures and Revenues - Debt Service**

	<b>FY 2000/01</b>	<b>FY 2001/02</b>	<b>FY 2002/03</b>	<b>FY 2003/04</b>	<b>FY 2004/05</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Projected</b>	<b>Recommended</b>
<b>Expenditures</b>	49,455,444	47,289,484	57,323,693	62,377,508	62,048,033
<b>Revenues</b>	41,262,103	40,830,994	39,952,124	42,758,615	46,064,593
<b>Transfers In/(Out)</b>	6,815,000	7,286,039	15,359,337	16,984,333	16,028,418

**Funding Summary By Department - Debt Service**

	<b>FY 2003/04</b>	<b>FY 2004/05</b>	<b>FY 2004/05</b>	<b>FY 2004/05</b>	<b>FY 2004/05</b>
	<b>Adopted</b>	<b>Department</b>	<b>Department</b>	<b>Department</b>	<b>Administrator</b>
		<b>Base Request</b>	<b>Supplementals</b>	<b>Total Request</b>	<b>Recommended</b>
<b>Expenditures</b>					
Supplies & Services	62,377,508	62,048,033	0	62,048,033	62,048,033
<b>Total Expenditures</b>	62,377,508	62,048,033	0	62,048,033	62,048,033
<b>Revenues</b>					
Taxes	41,848,311	45,149,416	0	45,149,416	45,149,416
Special Assessment	563,704	606,177	0	606,177	606,177
Intergovernmental	4,800	4,800	0	4,800	4,800
Interest	416,800	304,200	0	304,200	304,200
<b>Total Revenues</b>	42,833,615	46,064,593	0	46,064,593	46,064,593
Transfers In/(Out)	16,938,413	16,028,418	0	16,028,418	16,028,418
Fund Balance Decr/(Incr)	2,605,480	(44,978)	0	(44,978)	(44,978)
<b>Total Funding</b>	62,377,508	62,048,033	0	62,048,033	62,048,033

## SUMMARY BY ACCOUNT

Department Name: DEBT SERVICE

	2002/03	2003/04		2004/05	
ACCOUNT NAME	ACTUAL	ADOPTED	YTD THRU FEB 29, 2004	DEPARTMENT REQUESTED	RECOMMENDED
<b>EXPENDITURE ACCOUNTS -</b>					
OTHER MISCELLANEOUS CHARGES	207	300	56	0	0
<b>** OBJECT TOTALS FOR:</b>					
SERVICES & OTHER CHARGES	207	300	56	0	0
BOND/NOTE RETIREMENT	43,445,000	48,230,504	33,760,000	45,194,412	45,194,412
BOND/NOTE INTEREST	13,861,856	14,122,840	10,378,088	16,839,501	16,839,501
FISCAL CHARGES	9,886	17,120	15,933	14,120	14,120
AMORTIZED BOND ISSUANCE EXP	6,744	6,744	26,933	0	0
<b>** OBJECT TOTALS FOR:</b>					
DEBT SERVICE	57,323,486	62,377,208	44,180,954	62,048,033	62,048,033
<b>*** TOTAL: EXPENDITURE ACCOUNTS -</b>	57,323,693	62,377,508	44,181,010	62,048,033	62,048,033
<b>REVENUE</b>					
REAL PROPERTY TAXES - PRIOR TO TAX YEAR 2000 (FY 2000/2001)	(15,521)	57,150	(14,447)	0	0
REAL PROPERTY TAXES - PRIOR TO TAX YEAR 2001 (FY 2001/02)	(55,915)	(11,388)	21,377	54,907	54,907
REAL PROPERTY TAXES - TAX YEAR 2001 (FY 2001/2002)	1,237,483	4,886	20,795	17,526	17,526
REAL PROPERTY TAXES - TAX YEAR 2002 (FY 2002/03)	35,989,018	1,168,164	861,742	25,633	25,633
REAL PROPERTY TAXES - TAX YEAR 2003 (FY 2003/04)	0	38,530,541	22,511,461	1,121,579	1,121,579
REAL PROPERTY TAXES - TAX YEAR 2004 (FY 2004/05)	0	0	0	41,655,513	41,655,513
REAL PROPERTY TAXES - FY97/98	(3,667)	0	0	0	0
REAL PROPERTY TAXES - PRIOR TO TAX YEAR 1999 (FY 1999/2000)	4,493	0	1,555	0	0
PERSONAL PROPERTY TAXES - PRIOR TO TAX YEAR 2001	7,847	0	3,183	0	0
PERSONAL PROPERTY TAX - PRIOR TO TAX YEAR 2002 (CY2002)	34,844	(9,367)	8,969	44,835	44,835
PERSONAL PROPERTY TAX - TAX YEAR 2002 (CY 2002)	1,958,119	(1,203)	49,834	11,209	11,209
PERSONAL PROPERTY TAXES - TAX YEAR 2004 (FY 2003/04)	0	2,109,528	1,409,031	4,099	4,099
PERSONAL PROPERTY TAXES - TAX YEAR 2005 (FY 2004/05)	0	0	0	2,214,115	2,214,115
PERSONAL PROPERTY TAX - 1998	(3,559)	0	0	0	0
PERSONAL PROPERTY TAX - PRIOR TO TAX YEAR 2000	13,053	0	636	0	0
<b>** OBJECT TOTALS FOR:</b>					
TAXES	39,166,195	41,848,311	24,874,136	45,149,416	45,149,416
SPECIAL ASSESSMENT PRINCIPAL	257,517	427,329	0	502,329	502,329
SPECIAL ASSESSMENT PENALTY	2,198	0	0	0	0
SPECIAL ASSESSMENT INTEREST	40,269	136,375	0	103,848	103,848
<b>** OBJECT TOTALS FOR:</b>					
SPECIAL ASSESSMENT	299,984	563,704	0	606,177	606,177
STATE PAYMENTS IN LIEU OF TAXES	4,081	2,800	4,405	2,800	2,800

### SUMMARY BY ACCOUNT

Department Name: DEBT SERVICE

ACCOUNT NAME	2002/03	2003/04		2004/05	
	ACTUAL	ADOPTED	YTD THRU FEB 29, 2004	DEPARTMENT REQUESTED	RECOMMENDED
CITY PAYMENTS IN LIEU OF TAX	2,847	2,000	4,007	2,000	2,000
** OBJECT TOTALS FOR:					
INTERGOVERNMENTAL	6,928	4,800	8,412	4,800	4,800
INTEREST	468,196	416,800	149,129	304,200	304,200
** OBJECT TOTALS FOR:					
INTEREST	468,196	416,800	149,129	304,200	304,200
OTHER MISCELLANEOUS REVENUE	10,821	0	(35)	0	0
** OBJECT TOTALS FOR:					
MISCELLANEOUS	10,821	0	(35)	0	0
*** TOTAL: REVENUE	39,952,124	42,833,615	25,031,642	46,064,593	46,064,593

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