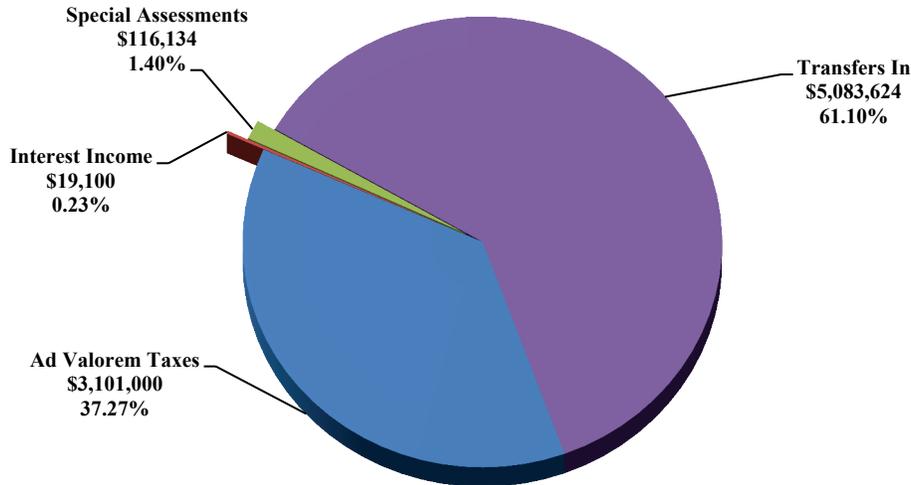


## DEBT SERVICE FUNDS 2014-2015 ADOPTED BUDGET

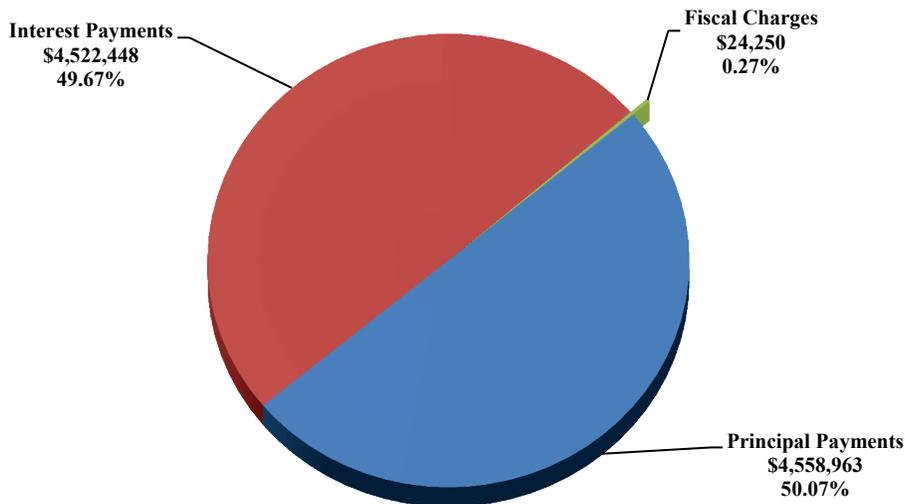
These Debt Service Funds account for revenues and expenditures relating to debts serviced by Governmental Funds. Debt obligations serviced by Proprietary Funds are included in the operations of the respective Proprietary Fund.

### REVENUES



Revenues of the Debt Service Funds consist of Ad Valorem Taxes, special assessments, transfers in and interest income. The above chart displays the relationship of these revenues in the Debt Service Funds serviced by Governmental Funds.

### EXPENDITURES



Expenditures of the Debt Service Funds consist of payments of principal, interest and fiscal charges. The above chart displays the relationship of these expenditures in the Debt Service Funds serviced by Governmental Funds.



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**Debt Service on Outstanding Long-term Liabilities**

Original Issue	Issued Amount	Fund Budgeted In	Purpose of Issue	2014-15	2015-16	2016-17	2017-18	2019-Remaining Life	Total Outstanding
<b>GOVERNMENTAL FUNDS (Included in the Debt Service Funds Section)</b>									
<b>Loans Payable:</b>									
2001B First Florida			Surface Parking P	125,000	130,000	-	-	-	255,000
	1,270,000	Debt Service	St. Armands I	14,025	7,150	-	-	-	21,175
2003 First Florida		General Fund	Parking Garage P	250,000	260,000	270,000	280,000	-	1,060,000
	5,150,000	and CRA	and Equipment I	41,450	32,074	22,000	11,200	-	106,724
2005 First Florida			Land P	640,000	-	-	-	-	640,000
	5,545,000	CRA	Acquisition I	23,200	-	-	-	-	23,200
Glenn Oaks Wall			Wall P	5,429	5,697	5,942	6,198	109,398	132,664
	199,390	Debt Service	Glenn Oaks I	5,705	5,496	5,251	4,996	36,010	57,458
<b>Special Obligation Bonds:</b>									
1992 Series - Refunding			Parking and P	474,753	472,234	469,989	-	-	1,416,976
	19,555,000	CRA	Downtown Imp I	1,670,247	1,807,766	1,955,011	-	-	5,433,024
2009 Series - Refunding		CRA & Penny	Strategic Parking/P P	1,670,831	1,766,714	1,866,329	957,608	8,430,347	14,691,829
	21,066,000	Sales Tax	Park/Rec Center I	541,339	475,443	403,322	348,042	1,227,649	2,995,794
2010 Series - Economic		CRA & Penny		225,000	230,000	235,000	240,000	6,665,000	7,595,000
Development	8,260,000	Sales Tax	Stadium I	289,933	284,361	277,294	270,076	2,899,318	4,020,982
<b>General Obligation Bonds:</b>									
2007 Series			Police P	1,005,000	1,050,000	1,090,000	1,140,000	33,450,000	37,735,000
	46,305,000	Debt Service	Headquarters I	1,819,969	1,778,513	1,735,200	1,688,875	17,982,036	25,004,593
2008 Series			Golden Gate P	162,950	169,354	176,009	182,926	2,275,153	2,966,392
	5,800,000	Debt Service	Streetscape I	116,579	110,175	103,520	96,603	520,136	947,013
<b>PROPRIETARY FUNDS - (Included in the Enterprise Funds Section)</b>									
2004 Series- Refunding		Water & Sewer	System P	490,000	-	-	-	-	490,000
	9,915,000	Funds	Improvements I	22,050	-	-	-	-	22,050
2005 Series		Water & Sewer	System P	375,000	390,000	405,000	420,000	3,465,000	5,055,000
	7,860,000	Funds	Improvements I	206,328	190,390	174,790	158,590	595,103	1,325,201
2010A Series		Water & Sewer	System P	1,550,000	740,000	535,000	550,000	1,145,000	4,520,000
	8,865,000	Funds	Improvements I	144,075	82,075	63,575	50,200	53,200	393,125
2010B Series		Water & Sewer	System P	-	-	-	-	25,255,000	25,255,000
	25,255,000	Funds	Improvements I	945,478	945,478	945,478	945,478	15,171,587	18,953,500
2011 Series		Water & Sewer	System P	1,105,000	1,145,000	1,205,000	1,265,000	14,315,000	19,035,000
	21,885,000	Funds	Improvements I	900,494	856,294	799,044	738,794	3,650,800	6,945,425
<b>Total Principal</b>				8,078,963	6,358,999	6,258,269	5,041,732	95,109,898	120,847,861
<b>Total Interest</b>				6,740,872	6,575,215	6,484,486	4,312,853	42,135,839	66,249,265
<b>Total Outstanding Principal &amp; Interest</b>				<u>\$ 14,819,835</u>	<u>\$ 12,934,214</u>	<u>\$ 12,742,755</u>	<u>\$ 9,354,585</u>	<u>\$ 137,245,737</u>	<u>\$ 187,097,126</u>

**CITY OF SARASOTA, FLORIDA  
GENERAL OBLIGATION BONDS  
SERIES 2007 - Fund 230**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

	Actual 2011-12	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ 675,004	\$ 678,958	\$ 681,964	\$ 688,600	\$ 688,831
<b>Revenues</b>					
Ad Valorem Taxes	2,823,637	2,839,776	2,829,000	2,829,000	2,828,000
Interest Income	12,811	(1,090)	6,000	3,000	3,000
Total Revenue	2,836,448	2,838,686	2,835,000	2,832,000	2,831,000
Estimated Funds Available	3,511,452	3,517,644	3,516,964	3,520,600	3,519,831
<b>Expenditures</b>					
Principal Payments	895,000	930,000	970,000	970,000	1,005,000
Interest on Bonds	1,934,094	1,898,294	1,858,769	1,858,769	1,819,969
Fiscal Charges	3,400	750	3,000	3,000	3,000
Total Expenditures	2,832,494	2,829,044	2,831,769	2,831,769	2,827,969
Ending Fund Balance	\$ 678,958	\$ 688,600	\$ 685,195	\$ 688,831	\$ 691,862

Date of issue: 2007  
Amount: \$46,305,000  
Paying Agent: Bank of New York  
Interest due: January 1 & July 1  
Rating: Moody's Aa2; Fitch AA+  
Maturity of issue: 2037  
Outstanding: \$37,735,000  
Principal due: July 1  
Average Interest: 4.823%  
Purpose: Construction of new Police Headquarters

**CITY OF SARASOTA, FLORIDA**  
**ST. ARMANDS SPECIAL ASSESSMENT REFUNDING DEBT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
Fund 216

	Actual 2011-12	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ 179,323	\$ 141,826	\$ 102,977	\$ 99,785	\$ 68,835
<b>Revenues</b>					
Special Assessments	100,634	100,321	105,000	105,000	105,000
Interest Income	1,736	69	600	600	600
Total Revenue	102,370	100,390	105,600	105,600	105,600
Estimated Funds Available	281,693	242,216	208,577	205,385	174,435
<b>Expenditures</b>					
Principal Payments	105,000	115,000	115,000	115,000	125,000
Interest on Loans	31,925	26,675	20,350	20,350	14,025
Fiscal Charges	2,942	756	3,500	1,200	3,500
Total Expenditures	139,867	142,431	138,850	136,550	142,525
Projected Ending Balance	\$ 141,826	\$ 99,785	\$ 69,727	\$ 68,835	\$ 31,910

Date of issue: 2001  
Amount: \$ 1,270,000  
Paying Agent: U.S. Bank, NA, Orlando, FL  
Interest due: January 1; July 1  
Rating: Moody's Aa3  
Maturity of issue: 2016  
Outstanding: \$ 255,000  
Principal due: July 1  
Average Interest: 4.741%  
Purpose: Refund all the callable 1994 FFGFC Revenue Bonds

**CITY OF SARASOTA, FLORIDA**  
**GOLDEN GATE GENERAL OBLIGATION BONDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
Fund 231

	Actual 2011-12	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ 244,647	\$ 241,544	\$ 230,264	\$ 233,342	\$ 224,813
<b>Revenues</b>					
Ad Valorem Taxes	273,695	273,246	273,000	273,000	273,000
Interest Income	2,731	732	1,000	1,000	1,000
Total Revenue	276,426	273,978	274,000	274,000	274,000
Estimated Funds Available	521,073	515,522	504,264	507,342	498,813
<b>Expenditures</b>					
Principal Payments	145,155	150,860	156,788	156,788	162,950
Interest on Bonds	134,374	128,670	122,741	122,741	116,580
Fiscal Charges	-	2,650	3,000	3,000	3,000
Total Expenditures	279,529	282,180	282,529	282,529	282,530
Projected Ending Balance	\$ 241,544	\$ 233,342	\$ 221,735	\$ 224,813	\$ 216,283

Date of issue: 2008  
Amount: \$ 5,800,000  
Paying Agent: Bank Loan with Branch Banking and Trust Company  
Interest due: November 1; May 1  
Rating: Not Applicable  
Maturity of issue: 2028  
Outstanding: \$ 2,966,392  
Principal due: May 1  
Average Interest: 3.93%  
Purpose: Golden Gate Streetscape Improvements

**CITY OF SARASOTA, FLORIDA**  
**GLEN OAKS SPECIAL ASSESSMENT DEBT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
Fund 233

	Actual 2011-12	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ -	\$ (3,792)	\$ (2,368)	\$ (2,274)	\$ (1,088)
<b>Revenues</b>					
Special Assessments	14,346	7,876	12,379	13,056	11,134
Interest Income	5,741	5,898	-	-	-
Total Revenue	<u>20,087</u>	<u>13,774</u>	<u>12,379</u>	<u>13,056</u>	<u>11,134</u>
Estimated Funds Available	<u>20,087</u>	<u>9,982</u>	<u>10,011</u>	<u>10,782</u>	<u>10,046</u>
<b>Expenditures</b>					
Principal Payments	10,456	6,100	5,237	5237	5429
Interest on Loan	5,650	5,243	5,956	5956	5705
Principal Redemption	<u>3,890</u>	<u>1,777</u>	<u>-</u>	<u>677</u>	<u>-</u>
Total Expenditures	<u>19,996</u>	<u>13,120</u>	<u>11,193</u>	<u>11,870</u>	<u>11,134</u>
Projected Ending Balance	\$ 91	(3,138)	\$ (1,182)	\$ (1,088)	\$ (1,088)
Fund Balance Adjustment	<u>\$ (3,883)</u>	<u>864</u>			
Ending Fund Balance	<u><u>\$ (3,792)</u></u>	<u><u>\$ (2,274)</u></u>			

Date of issue: 2011  
Amount: \$199,390  
Paying Agent: City of Sarasota  
Interest due: April 1  
Maturity of issue: 2032  
Outstanding: \$132,664  
Principal due: April 1  
Average Interest: 4.30%  
Purpose: Glen Oaks Wall

**CITY OF SARASOTA, FLORIDA**  
**SPECIAL OBLIGATION REFUNDING BONDS**  
**SERIES 1992 CAPITAL APPRECIATION**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
Fund 225

	Actual 2011-12	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ 5,766,217	\$ 4,933,062	\$ 4,573,062	\$ 4,571,131	\$ 4,216,131
<b>Revenues</b>					
Interest Income	42,416	5,069	10,000	10,000	10,000
Interfund Transfer from Community Redevelopment (TIF)	882,929	1,513,000	1,648,000	1,648,000	1,783,000
Total Revenue	925,345	1,518,069	1,658,000	1,658,000	1,793,000
Estimated Funds Available	6,691,562	6,451,131	6,231,062	6,229,131	6,009,131
<b>Expenditures</b>					
Principal Payments	474,043	475,189	475,405	475,405	474,753
Interest on Bonds	1,280,957	1,404,811	1,534,595	1,534,595	1,670,247
Fiscal Charges	3,500	-	3,000	3,000	3,000
Total Expenditures	1,758,500	1,880,000	2,013,000	2,013,000	2,148,000
Ending Fund Balance	\$ 4,933,062	\$ 4,571,131	\$ 4,218,062	\$ 4,216,131	\$ 3,861,131

Date of issue: 1992  
Amount: \$19,555,000  
Paying Agent: Bank of New York Mellon Trust Co., N.A.  
Interest due: May 1 & November 1  
Rating: Moody's Aa3; Fitch AA  
Maturity of issue: 2016  
Outstanding: \$1,416,976  
Principal due: November 1  
Average Interest: 6.75%  
Purpose: Refunding

**CITY OF SARASOTA, FLORIDA**  
**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION**  
**SERIES 2003 - Fund 217**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

	Actual 2011-12	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ 361,795	\$ 229,810	\$ 93,810	\$ 93,183	\$ 91,183
<b>Revenues</b>					
Interest Income	2,987	(172)	1,000	1,000	1,000
Interfund Transfer from Community Redevelopment (TIF)	294,149	296,555	293,330	293,330	294,450
Other	73,552	73,000	-	-	-
<b>Total Revenue</b>	<b>370,688</b>	<b>369,383</b>	<b>294,330</b>	<b>294,330</b>	<b>295,450</b>
<b>Estimated Funds Available</b>	<b>732,483</b>	<b>599,193</b>	<b>388,140</b>	<b>387,513</b>	<b>386,633</b>
<b>Expenditures</b>					
Principal Payments	420,000	435,000	240,000	240,000	250,000
Interest on Loans	79,730	65,555	50,330	50,330	41,450
Fiscal Charges	2,943	5,455	6,000	6,000	6,000
<b>Total Expenditures</b>	<b>502,673</b>	<b>506,010</b>	<b>296,330</b>	<b>296,330</b>	<b>297,450</b>
<b>Ending Fund Balance</b>	<b>\$ 229,810</b>	<b>\$ 93,183</b>	<b>\$ 91,810</b>	<b>\$ 91,183</b>	<b>\$ 89,183</b>

Date of issue: 2003  
Amount: \$5,150,000  
Paying Agent: U.S. Bank, NA, Orlando, FL  
Interest due: January 1 & July 1  
Rating: Moody's Aa3  
Maturity of issue: 2018  
Outstanding: \$1,060,000  
Principal due: July 1  
Average Interest: 3.33%  
Purpose: Parking Garage and Equipment

CITY OF SARASOTA, FLORIDA  
 FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION  
 SERIES 2005 - Fund 218  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2011-12	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ 374,048	\$ 378,029	\$ 379,029	\$ 378,081	\$ 376,581
<u>Revenues</u>					
Interest Income	3,923	52	1,000	1,000	500
Interfund Transfer from Community Redevelopment (TIF)	668,288	669,600	664,300	664,300	294,000
Total Revenue	672,211	669,652	665,300	665,300	294,500
Estimated Funds Available	1,046,259	1,047,681	1,044,329	1,043,381	671,081
<u>Expenditures</u>					
Principal Payments	575,000	595,000	615,000	615,000	640,000
Interest on Loans	90,287	71,600	47,800	47,800	23,200
Fiscal Charges	2,943	3,000	4,000	4,000	4,000
Total Expenditures	668,230	669,600	666,800	666,800	667,200
Ending Fund Balance	<u>\$ 378,029</u>	<u>\$ 378,081</u>	<u>\$ 377,529</u>	<u>\$ 376,581</u>	<u>\$ 3,881</u>

Date of issue: 2005  
 Amount: \$5,545,000  
 Paying Agent: U.S. Bank, NA, Orlando, FL  
 Interest due: January 1 & July 1  
 Rating: Moody's Aa3  
 Maturity of issue: 2015  
 Outstanding: \$640,000  
 Principal due: July 1  
 Average Interest: 3.22%  
 Purpose: Land Acquisition

**CITY OF SARASOTA, FLORIDA**  
**SPECIAL OBLIGATION BONDS**  
**BUILD AMERICA SERIES 2009 - Fund 204**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

	Actual 2011-12	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ (9,930)	\$ (14,275)	\$ -	\$ 613	\$ 1,613
<b>Revenues</b>					
Interest Income	(4,345)	14,887	-	1,000	1,000
Interfund Transfer from Community Redevelopment (TIF)	903,246	915,991	938,283	938,283	950,806
Penny Sales Tax	1,201,187	1,210,775	1,249,667	1,249,667	1,261,364
<b>Total Revenue</b>	<b>2,100,088</b>	<b>2,141,653</b>	<b>2,187,950</b>	<b>2,188,950</b>	<b>2,213,170</b>
Estimated Funds Available	2,090,158	2,127,378	2,187,950	2,189,563	2,214,783
<b>Expenditures</b>					
Principal Payments	1,413,435	1,491,754	1,580,153	1,580,153	1,670,831
Interest on Bonds	690,998	635,011	604,797	604,797	541,339
Fiscal Charges	-	-	3,000	3,000	750
<b>Total Expenditures</b>	<b>2,104,433</b>	<b>2,126,765</b>	<b>2,187,950</b>	<b>2,187,950</b>	<b>2,212,920</b>
Ending Fund Balance	\$ (14,275)	\$ 613	\$ -	\$ 1,613	\$ 1,863

Date of issue: 2009  
Amount: \$21,066,000  
Paying Agent: Bank of America  
Interest due: May 1 & November 1  
Rating: Not Applicable  
Maturity of issue: 2024  
Outstanding: \$14,691,828  
Principal due: November 1  
Average Interest: 3.68%  
Purpose: Land and Community Center

**CITY OF SARASOTA, FLORIDA**  
**SPECIAL OBLIGATION BONDS**  
**BUILD AMERICA SERIES 2010 - Fund 232**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

	Actual 2011-12	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ 200,824	\$ 542,144	\$ 536,211	\$ 536,084	\$ 523,370
<b>Revenues</b>					
Interest Income	2,106	873	1,000	2,000	2,000
Interfund Transfer from					
Other	843,727	500,004	500,004	500,004	500,004
<b>Total Revenue</b>	<b>845,833</b>	<b>500,877</b>	<b>501,004</b>	<b>502,004</b>	<b>502,004</b>
Estimated Funds Available	1,046,657	1,043,021	1,037,215	1,038,088	1,025,374
<b>Expenditures</b>					
Principal Payments	225,000	220,000	220,000	220,000	225,000
Interest on Bonds	279,513	286,937	293,718	293,718	289,933
Fiscal Charges	-	-	1,000	1,000	1,000
<b>Total Expenditures</b>	<b>504,513</b>	<b>506,937</b>	<b>514,718</b>	<b>514,718</b>	<b>515,933</b>
Ending Fund Balance	\$ 542,144	\$ 536,084	\$ 522,497	\$ 523,370	\$ 509,441

Date of issue: 2010  
Amount: \$8,260,000  
Paying Agent: U.S. Bank National Association  
Interest due: February 1 & August 1  
Rating: Moody's Aa3 and Fitch AA  
Maturity of issue: 2037  
Outstanding: \$7,595,000  
Principal due: February 1  
Average Interest: 3.76%  
Purpose: Ed Smith Stadium Complex

**CITY OF SARASOTA, FLORIDA**  
**WATER and SEWER INTEREST and SINKING FUND**

	Actual 2012-13	Budget 2013-14	Amended Budget 2013-14	Estimate 2013-14	Budget 2014-15
Available Fund Balance	\$ 626,634	\$ 351,890	\$ 345,238	\$ 345,238	\$ 350,238
<b>Revenues</b>					
Transfer from Operating Fund	\$ 5,941,893	\$ 5,766,926	\$ 5,766,926	\$ 5,766,926	\$ 5,764,425
Interest Income	11,225	-	-	5,000	5,000
<b>Total Revenues</b>	<b>5,953,118</b>	<b>5,766,926</b>	<b>5,766,926</b>	<b>5,771,926</b>	<b>5,769,425</b>
<b>Expenditures</b>					
Interest	\$ 2,467,446	\$ 2,354,926	\$ 2,354,926	\$ 2,354,926	\$ 2,218,425
Principal	3,473,603	3,390,000	3,390,000	3,390,000	3,520,000
Other expenses	8,763	22,000	22,000	22,000	29,000
Transfer to (From) Other Funds	284,702	-	-	-	76,795
<b>Total Expenditures</b>	<b>6,234,514</b>	<b>5,766,926</b>	<b>5,766,926</b>	<b>5,766,926</b>	<b>5,844,220</b>
Projected Ending Balance	<u>\$ 345,238</u>	<u>\$ 351,890</u>	<u>\$ 345,238</u>	<u>\$ 350,238</u>	<u>\$ 275,443</u>

**2014-15 Water and Sewer Debt Obligations  
For Water and Sewer System Improvements**

	Refunding Series 2004	Series 2005	Series 2010A	Series 2010B	Series 2011
Issue Amount	\$ 9,915,000	\$ 7,860,000	\$ 8,865,000	\$ 25,255,000	\$ 21,885,000
Interest Paymets Due	Apr 1 & Oct 1	Apr 1 & Oct 1	Apr 1 & Oct 1	Apr 1 & Oct 1	Apr 1 & Oct 1
Principal Payments Due	Oct 1	Oct 1	Oct 1	Oct 1	Oct 1
Bond Rating	Moody's Aa2 Fitch AA	Moody's Aa2 Fitch AA	Moody's Aa2 Fitch AA	Moody's Aa2 Fitch AA	Moody's Aa2 Fitch AA
Maturity of issue	2015	2025	2020	2040	2028
Outstanding	\$ 490,000	\$ 5,055,000	\$ 4,520,000	\$ 25,255,000	\$ 19,035,000
Average Interest Rate	3.67%	4.02%	3.28%	3.65%	4.65%
Beginning Fund Balance	\$ 76,795	\$ 123,313	\$ 6,534	\$ (1,788)	\$ 145,384
Transfer from Operating	443,255	584,328	1,700,075	951,478	2,008,494
Interest	(22,050)	(206,328)	(144,075)	(1,389,490)	(900,494)
Principal	(490,000)	(375,000)	(1,550,000)	-	(1,105,000)
Fiscal/Other Charges	(8,000)	(6,000)	(6,000)	(1,000)	(3,000)
Federal Interest Subsidy	-	-	-	444,012	-
Ending Fund Balance	\$ -	\$ 120,313	\$ 6,534	\$ 3,212	\$ 145,384



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