

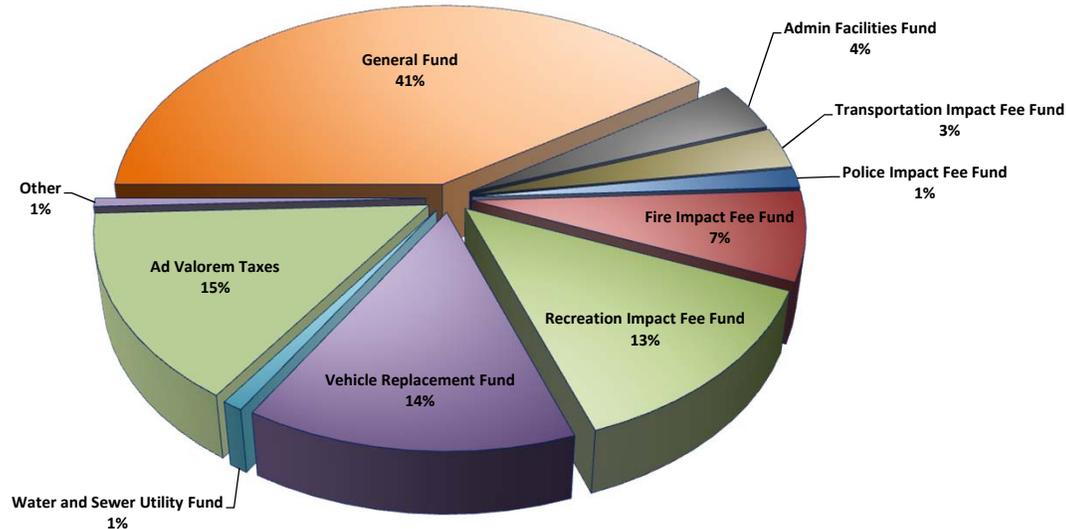
Schedule of Debt Service Requirements, Governmental Activities

	FY 2016/17 Debt Service Requirements	Percent of Total Debt Service Requirement	Total Debt Service Requirements		
			Principal Outstanding 10/1/2016	Total Interest to Maturity at 10/1/2016	Requirements to Maturity
Governmental Activities:					
<i>Revenue Notes</i>					
Public Improvement Refunding Revenue Note Series 2012A	721,360	21.63%	4,718,000	327,355	5,045,355
Public Improvement Refunding Revenue Note Series 2012B	413,826	12.41%	1,215,000	26,783	1,241,783
Capital Improvement Refunding Revenue Note Series 2012A	190,869	5.72%	914,000	38,909	952,909
Capital Improvement Refunding Revenue Note Series 2012B	379,323	11.37%	3,969,000	574,948	4,543,948
Capital Improvement Refunding Revenue Note Series 2012C	60,904	1.83%	448,000	38,866	486,866
Capital Improvement Refunding Revenue Note Series 2012D	107,500	3.22%	954,000	116,820	1,070,820
Public Improvement Revenue Note Series 2013	370,421	11.11%	3,900,000	634,688	4,534,688
Limited Ad Valorem Revenue Note Series 2013	222,671	6.68%	5,870,000	2,212,516	8,082,516
<i>Revenue Bonds</i>					
Limited Ad Valorem Bonds Series 2003	271,681	8.15%	765,000	48,834	813,834
<i>Leases</i>					
Vehicle Equipment Lease (estimated)	346,889	10.40%	1,698,891	224,348	1,923,239
Siemens Lease	123,634	3.71%	461,128	33,409	494,536
Fire Equipment Lease	125,851	3.77%	556,564	21,808	578,372
<i>Debt Service Costs</i>					
	300	0.01%	-	-	-
Total Governmental Activities	\$ 3,335,229	100.00%	\$ 25,469,583	\$ 4,299,284	\$ 29,768,867

Budget Guidelines:

	Actual	Guideline	General Fund Operating Revenues	Projected 2016 Gross Taxable Value
Debt Service on revenue bonds as a percent of General Fund Operating Revenues should not exceed 10%	9.52%	< 10%	28,763,787	
The City shall limit its long term debt (excluding revenue bonds) to no more than three percent (3%) of the gross taxable value of the City.	0.13%	<3%		2,304,709,785

FY 2016-17 Revenue Sources for Debt Service Payments for Governmental Activities



Public Imp.Revenue Bonds Debt Service Fund (201)

	FY 13-14 Actual	FY 14-15 Actual	FY 15-16 Original Budget	FY 15-16 Amdended Budget	FY 16-17 Budget
<u>Revenues</u>					
<u>Transfers in:</u>					
General Fund	231,987	1,256,327	1,226,847	1,226,847	1,235,896
Administrative Impact Fee Fund	84,570	127,605	127,511	127,511	127,589
Transportation Impact Fee Fund	3,732	106,105	105,925	105,925	105,981
Police Impact Fee Fund	6,837	49,427	49,344	49,344	49,370
Fire Impact Fee Fund	101,054	150,024	170,745	170,745	231,424
Recreation Impact Fee Fund	46,695	228,612	229,706	229,706	444,356
General Facility Imprv Fund	746	-	-	-	-
Utility Fund	27,731	29,598	29,559	29,559	29,587
2008 Revenue Bond Const Fund	-	12,392	-	-	-
Total Transfers in	503,352	1,960,090	1,939,637	1,939,637	2,224,203
<u>Appropriated Fund Balance</u>	-	-	28,991	28,991	20,000
TOTAL REVENUES	503,352	1,960,090	1,968,628	1,968,628	2,244,203

Expenditures

<u>Bonds:</u>					
PIRRN 2012A	57,754	721,571	721,582	721,582	721,360
PIRRN 2012B	14,571	414,309	413,608	413,608	413,826
CIRRN 2012A	10,576	190,715	190,817	190,817	190,869
CIRRN 2012B	355,531	379,455	378,964	378,964	379,323
CIRRN 2012C	5,792	61,056	60,991	60,991	60,904
CIRRN 2012D	13,216	107,464	107,506	107,506	107,500
PIRN 2013	27,542	47,580	95,160	95,160	370,421
Total Bonds	484,982	1,922,150	1,968,628	1,968,628	2,244,203
TOTAL EXPENDITURES	484,982	1,922,150	1,968,628	1,968,628	2,244,203

5 Year Budget Projections

	2017-18 Projection	2018-19 Projection	2019-20 Projection	2020-21 Projection	2021-22 Projection
<u>Expenditures:</u>					
Bonds	2,239,483	2,236,123	1,817,157	1,815,593	1,620,035
Leases	-	-	-	-	-
Total Projections	2,239,483	2,236,123	1,817,157	1,815,593	1,620,035

Debt Overview - Governmental Activities

GOVERNMENTAL ACTIVITIES DEBT: FUND 201 (BONDS/NOTES)

Public Improvement Refunding Revenue Note, Series 2012A (PIRRN 2012A)

A \$6,526,000 Note was issued in July 2012. PIRRN 2012A refunds the Series 2002 Bonds, which refunded Revenue Bonds, Series 1997 and Public Improvement Revenue Bonds, Series 1999. The Series 1997 and 1999 Bonds upgrading the City's existing parks; developed an integrated system of sidewalks between the City's schools, parks and residential and commercial areas; and financed the acquisition and construction of new parks. This Note matures in 7 years (2022).

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	636,000	85,360	721,360
2017-18	648,000	72,905	720,905
2018-19	661,000	60,208	721,208
2019-20	673,000	47,268	720,268
2020-21	687,000	34,076	721,076
Thereafter	1,413,000	27,538	1,440,538
TOTAL	\$ 4,718,000	\$ 327,355	\$ 5,045,355

Revenue Pledged: Taxes levied and collected by the City of Oviedo on the purchased of electricity, water, metered or bottled gas, and local communications services.

Public Improvement Refunding Revenue Note, Series 2012B (PIRRN 2012B)

A \$2,370,000 Note was issued in July 2012. PIRRN 2012B refunds the Series 2002-B Bonds, which refunded Public Improvement Refunding Revenue Bonds, Series 1992, which advance refunded Public Improvement Revenue Bonds, Series 1987 and Series 1989. The Series 1987 and 1989 Bonds funded the construction of Mitchell Hammock Rd and Lockwood Blvd; and the construction of the municipal complex on Alexandria Boulevard. This Note matures in 3 years (2018).

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	399,000	14,826	413,826
2017-18	405,000	8,957	413,957
2018-19	411,000	3,000	414,000
2019-20	-	-	-
2020-21	-	-	-
Thereafter	-	-	-
TOTAL	\$ 1,215,000	\$ 26,783	\$ 1,241,783

Revenue Pledged: Taxes levied and collected by the City of Oviedo on the purchased of electricity, water, metered or bottled gas, and local communications services.

Capital Improvement Refunding Revenue Note, Series 2012A (CIRRN 2012A)

A \$1,422,000 Note was issued in July 2012. CIRRN 2012A refunds the Series 2006 Note, which refunded Capital Improvement Revenue Bonds, Series 1993, which advance refunded Capital Improvement Revenue Bonds, Series 1990. The Series 1990 Bonds funded the acquisition and construction of Riverside Park and the acquisition of land for other recreation improvements within the City. This Note matures in 5 years (2020).

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	177,000	13,869	190,869
2017-18	179,000	10,878	189,878
2018-19	183,000	7,837	190,837
2019-20	186,000	4,737	190,737
2020-21	189,000	1,588	190,588
Thereafter	-	-	-
TOTAL	\$ 914,000	\$ 38,909	\$ 952,909

Revenue Pledged: Utility tax revenues and communication service tax revenues.

Capital Improvement Refunding Revenue Note, Series 2012B (CIRRN 2012B)

A \$4,779,000 Note was issued in July 2012. CIRRN 2012B refunds the Capital Improvement Revenue Note, Series 2007. The Series 2007 Note financed the acquisition, construction and equipping of a firestation and related administration building; and a public works complex consisting of an administration, operations and fleet maintenance facility. This Note matures in 12 years (2027).

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	291,000	88,323	379,323
2017-18	298,000	81,520	379,520
2018-19	304,000	74,567	378,567
2019-20	311,000	67,464	378,464
2020-21	319,000	60,187	379,187
Thereafter	2,446,000	202,887	2,648,887
TOTAL	\$ 3,969,000	\$ 574,948	\$ 4,543,948

Revenue Pledged: Utility tax revenues and communication service tax revenues.

Capital Improvement Refunding Revenue Note, Series 2012C (CIRRN 2012C)

A \$595,000 Note was issued in July 2012. CIRRN 2012C refunds the Capital Improvement Revenue Note, Series 2009. The Series 2009 Note financed the acquisition and construction of capital improvements in the City, which included the purchase of Oviedo Materials, Inc. Landfill (Martin Property). This acquisition provided for future expansion of the Oviedo Sports Complex. This Note matures in 8 years (2023).

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	52,000	8,904	60,904
2017-18	53,000	7,796	60,796
2018-19	54,000	6,668	60,668
2019-20	55,000	5,518	60,518
2020-21	57,000	4,336	61,336
Thereafter	177,000	5,644	182,644
TOTAL	\$ 448,000	\$ 38,866	\$ 486,866

Revenue Pledged: Electric Franchise Fees

Debt Overview - Governmental Activities

GOVERNMENTAL ACTIVITIES DEBT: FUND 201 (BONDS/NOTES), CONTINUED

Capital Improvement Refunding Revenue Note, Series 2012D (CIRRN 2012D)

A \$1,194,000 Note was issued in July 2012. CIRRN 2012D refunds the Capital Improvement Revenue Note, Series 2011. The Series 2011 Note financed the remaining acquisition, construction and equipping of a public works complex, consisting of an administration, operations and fleet maintenance facility (to include heavy equipment storage bays) and the land therefor. This Note matures in 10 years (2025).

Revenue Pledged: State-Shared Half Cent Sales Tax

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	86,000	21,500	107,500
2017-18	88,000	19,446	107,446
2018-19	90,000	17,346	107,346
2019-20	92,000	15,198	107,198
2020-21	94,000	13,004	107,004
Thereafter	504,000	30,326	534,326
TOTAL	\$ 954,000	\$ 116,820	\$ 1,070,820

Public Improvement Revenue Note, Series 2013 (PIRN 2013)

A \$3,900,000 Note was issued in August 2013. PIRN 2013 financed the costs of various capital improvements within the City, including but not limited to improvements to Oviedo on the Park's Center Lake Park; the construction of a new fire station, that will combine two existing fire stations; and the construction of a new Public Safety building. This Note matures in 13 years (2028).

Revenue Pledged: Utility tax revenues and communication service tax revenues.

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	278,661	91,760	370,421
2017-18	282,061	84,920	366,981
2018-19	285,502	77,995	363,497
2019-20	288,985	70,987	359,972
2020-21	292,511	63,892	356,403
Thereafter	2,472,281	245,134	2,717,415
TOTAL	\$ 3,900,000	\$ 634,688	\$ 4,534,688

Total Governmental Activities Debt: Fund 201

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	1,919,661	324,542	2,244,203
2017-18	1,953,061	286,422	2,239,483
2018-19	1,988,502	247,621	2,236,123
2019-20	1,605,985	211,172	1,817,157
2020-21	1,638,511	177,083	1,815,594
Thereafter	7,012,281	511,529	7,523,810
TOTAL	\$ 16,118,000	\$ 1,758,369	\$ 17,876,369

General Obligation Bond Debt Service Fund (203)

	FY 13-14 Actual	FY 14-15 Actual	FY 15-16 Original Budget	FY 15-16 Amdended Budget	FY 16-17 Budget
Revenues					
Ad Valorem	504,981	498,681	498,967	502,520	493,507
Interest/Change in Fair Value	2,026	2,239	962	962	1,145
Total Revenues	507,007	500,920	499,929	503,482	494,652
TOTAL REVENUES	507,007	500,920	499,929	503,482	494,652

Expenditures

Bonds:					
2003 GO Bond	28,956	275,300	276,881	280,434	271,981
2013 GO Bond	223,796	100,883	223,048	223,048	222,671
Total Bonds	252,752	376,183	499,929	503,482	494,652
TOTAL EXPENDITURES	252,752	376,183	499,929	503,482	494,652

5 Year Budget Projections

<u>Expenditures:</u>	2017-18 Projection	2018-19 Projection	2019-20 Projection	2020-21 Projection	2021-22 Projection
Bonds	494,422	493,727	498,461	495,878	497,935
Leases	-	-	-	-	-
Total Projections	494,422	493,727	498,461	495,878	497,935

Debt Overview - Governmental Activities

GOVERNMENTAL ACTIVITIES DEBT: FUND 203 (BONDS/NOTES)

Limited Ad Valorem Bond, Series 2003

A \$9,000,000 Bond was issued in October 2003. The Limited Ad Valorem Bonds, Series 2003, were issued to finance the cost of the implementation of the Oviedo Downtown Master Plan. This Bond was refinanced in September 2013 and now matures in 3 years (2018).

Revenue Pledged: Ad Valorem revenues not to exceed 0.9 mills per year.

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	245,000	26,681	271,681
2017-18	255,000	16,522	271,522
2018-19	265,000	5,631	270,631
2019-20	-	-	-
2020-21	-	-	-
Thereafter	-	-	-
TOTAL	\$ 765,000	\$ 48,834	\$ 813,834

Limited Ad Valorem Revenue Note, Series 2013

A \$5,900,000 Note was issued in September 2013. The Limited Ad Valorem Revenue Note, Series 2013, refunds a portion of the City's outstanding Limited Ad Valorem Bonds, Series 2003. The Limited Ad Valorem Bonds, Series 2003 were issued to finance the cost of implementation of the Oviedo Downtown Master Plan. This Note matures in 18 years (2033).

Revenue Pledged: Ad Valorem revenues not to exceed 0.9 mills per year.

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	22,000	200,671	222,671
2017-18	23,000	199,900	222,900
2018-19	24,000	199,095	223,095
2019-20	305,000	193,461	498,461
2020-21	313,000	182,878	495,878
Thereafter	5,183,000	1,236,511	6,419,511
TOTAL	\$ 5,870,000	\$ 2,212,516	\$ 8,082,516

Total Governmental Activities Debt: Fund 203

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	267,000	227,352	494,352
2017-18	278,000	216,422	494,422
2018-19	289,000	204,726	493,726
2019-20	305,000	193,461	498,461
2020-21	313,000	182,878	495,878
Thereafter	5,183,000	1,236,511	6,419,511
TOTAL	\$ 6,635,000	\$ 2,261,350	\$ 8,896,350

Lease Financing Fund (205)

	FY 13-14 Actual	FY 14-15 Actual	FY 15-16 Original Budget	FY 15-16 Amdended Budget	FY 16-17 Budget
<u>Revenues</u>					
<u>Transfers in:</u>					
General Fund	155,242	155,253	123,634	123,634	123,634
Vehicle Replacement Fund	140,550	185,709	523,282	523,282	472,740
General Facility Imprv Fund	-	1,335	-	-	-
Utility Fund	-	305	-	-	-
Total Transfers in	295,792	342,602	646,916	646,916	596,374
TOTAL REVENUES	295,792	342,602	646,916	646,916	596,374

Expenditures

<u>Leases:</u>					
Fire Equipment Lease	45,682	87,956	125,852	125,852	125,851
Small Equipment Lease	-	-	297,430	297,430	-
Siemens Lease	123,634	123,634	123,634	123,634	123,634
Equipment Lease	126,475	126,474	-	-	346,889
Telephone Lease	-	-	100,000	100,000	-
Total Leases	295,791	338,064	646,916	646,916	596,374
TOTAL EXPENDITURES	295,791	338,064	646,916	646,916	596,374

5 Year Budget Projections

<u>Expenditures:</u>	2017-18 Projection	2018-19 Projection	2019-20 Projection	2020-21 Projection	2021-22 Projection
Bonds	-	-	-	-	-
Leases	596,374	596,374	567,922	415,836	381,362
Total Projections	596,374	596,374	567,922	415,836	381,362

Debt Overview - Governmental Activities

GOVERNMENTAL ACTIVITIES DEBT: FUND 205 (LEASES)

Siemens Lease

A \$3,600,000 Lease was issued in October 2010. The Lease was obtained to finance the cost of various facility energy improvements, to include labor, materials and audit costs; and the installation of radio read meters throughout the City's Utility System. This Note matures in 5 years (2020).

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	109,596	14,038	123,634
2017-18	113,302	10,332	123,634
2018-19	117,134	6,500	123,634
2019-20	121,096	2,538	123,634
2020-21	-	-	-
Thereafter	-	-	-
TOTAL	\$ 461,128	\$ 33,409	\$ 494,536

2015 Fire Equipment Lease

A \$730,258 Lease was issued in March 2015. The Lease was obtained to purchase a new Wheeled Coach Rescue Vehicle and Pierce Quantam Engine for the Fire Department. This Note matures in 7 years (2022).

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	118,016	7,835	125,851
2017-18	119,824	6,027	125,851
2018-19	121,660	4,191	125,851
2019-20	94,991	2,408	97,399
2020-21	67,766	1,180	68,947
Thereafter	34,307	166	34,473
TOTAL	\$ 556,564	\$ 21,808	\$ 578,372

2016 Equipment Lease (Proposed)

A \$2,100,000 Lease is proposed for FY 2015/16. The Lease will be used to finance various vehicle and equipment purchases made by the City for upgrad or replacement of existing vehicles and equipment; or for the purchase of new vehicles/equipment as needed. This Note is estimated to mature in 7 years from the date of issuance.

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	307,509	39,380	346,889
2017-18	307,509	39,380	346,889
2018-19	307,509	39,380	346,889
2019-20	307,509	39,380	346,889
2020-21	307,509	39,380	346,889
Thereafter	161,346	27,448	188,794
TOTAL	\$ 1,698,891	\$ 224,348	\$ 1,923,239

Total Governmental Activities Debt: Fund 205

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	535,121	61,254	596,374
2017-18	540,635	55,739	596,374
2018-19	546,303	50,071	596,374
2019-20	523,596	44,326	567,922
2020-21	375,275	40,560	415,836
Thereafter	195,653	27,614	223,267
TOTAL	\$ 2,716,583	\$ 279,565	\$ 2,996,148

Total General Obligation Debt

FY	PRINCIPAL	INTEREST	TOTAL
2016-17	2,721,782	613,148	3,334,929
2017-18	2,771,696	558,583	3,330,279
2018-19	2,823,805	502,418	3,326,223
2019-20	2,434,581	448,959	2,883,540
2020-21	2,326,786	400,521	2,727,307
Thereafter	12,390,934	1,775,654	14,166,588
TOTAL	\$ 25,469,583	\$ 4,299,284	\$ 29,768,867