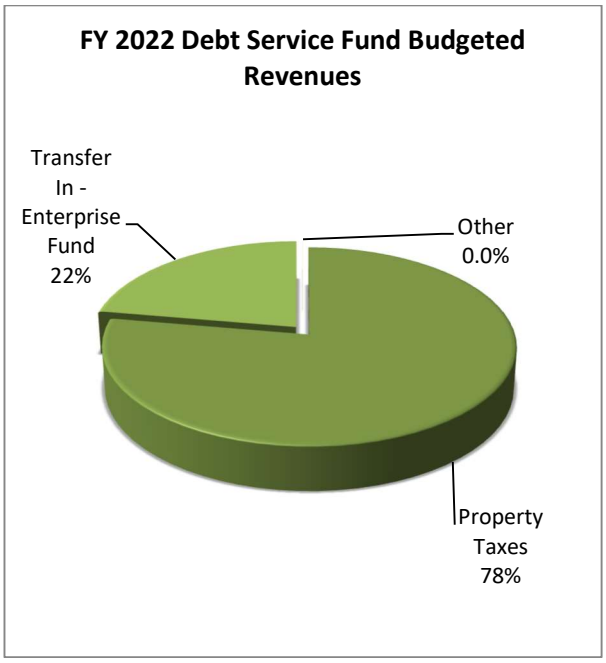
City of Bellaire

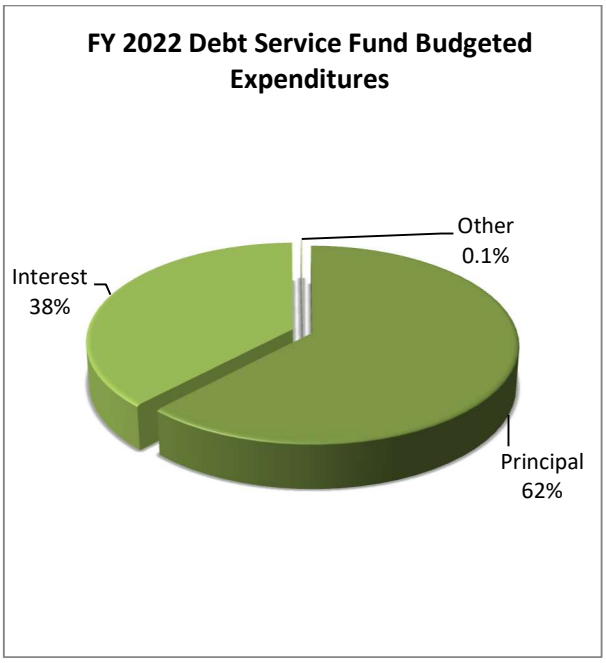
FY 2022

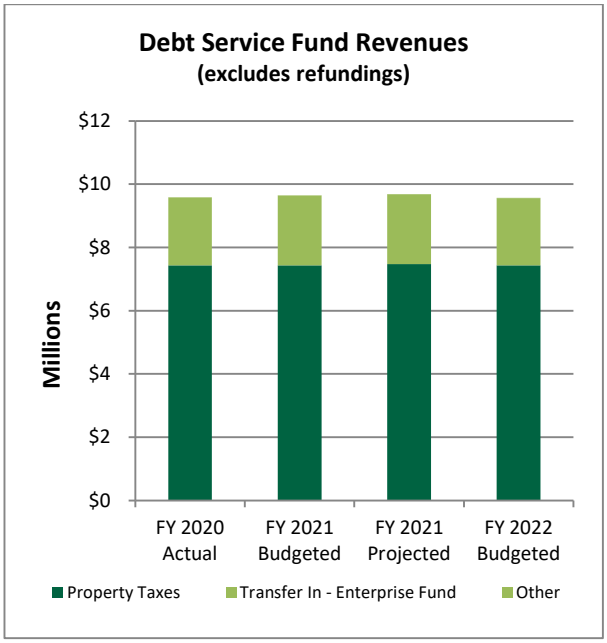
Debt Service Fund

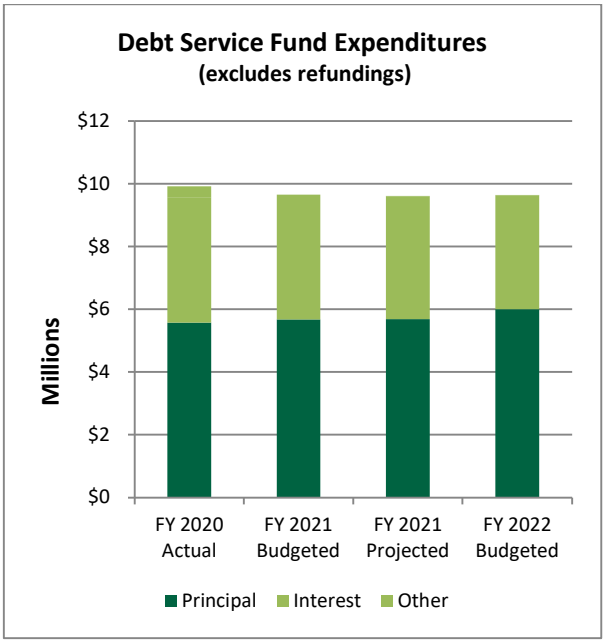
Description

The Debt Service Fund is considered a major fund for reporting purposes. The Debt Service Fund is used to account for the payment of principal and interest on all long-term debt of the City. The primary source of revenue for debt service is local property taxes. The next largest source of revenue is the transfer received from the Enterprise Fund to fund debt payments related to enterprise capital projects. Expenditures are primarily for principal and interest on outstanding debt.

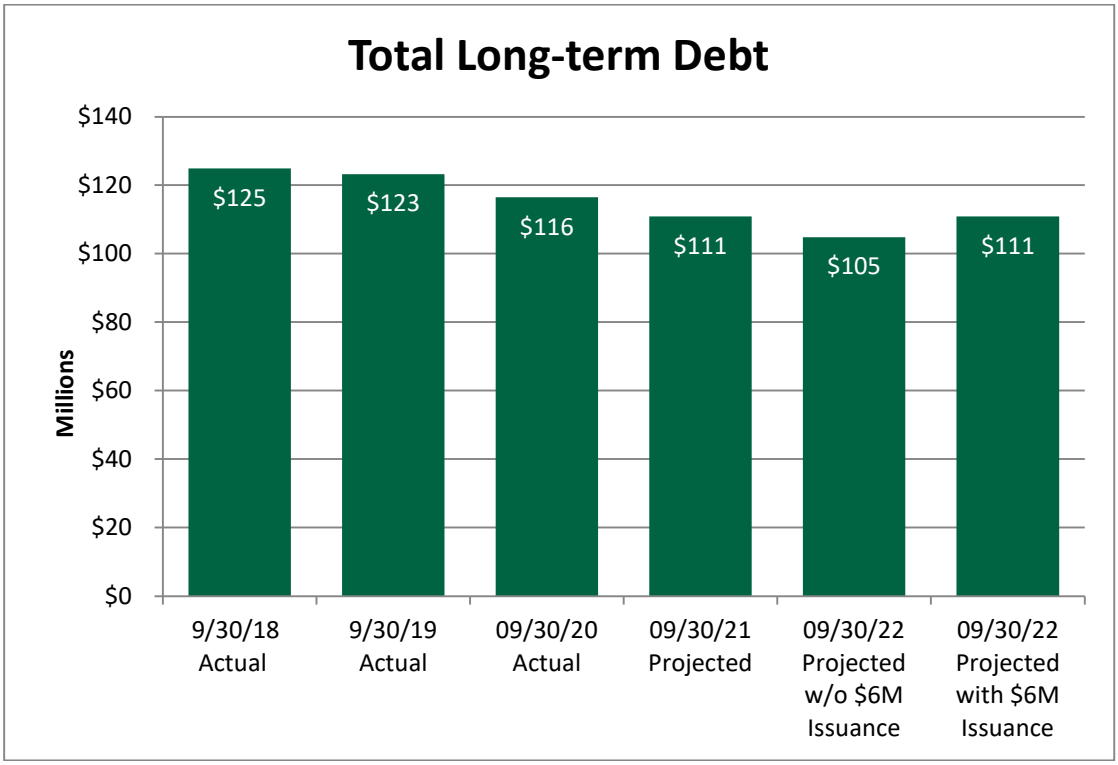








The City expects the total bonds outstanding at September 30, 2021 to be approximately $110.8 million. We anticipate $6.0 million on bond principal repayments in fiscal year 2022. The fiscal year 2022 budget includes a $6 million bond issuance. Projected total bonds outstanding at September 30, 2022 is $104.8 million with no issuance or $110.8 million with a $6 million issuance.



DEBT SERVICE FUND

	FY 2020 Actual	FY 2021 Adopted	FY 2021 Projected	FY 2022 Adopted
Beginning Fund Balance	520,775	563,168	562,679	629,335
REVENUES				
Current Property Taxes	7,403,077	7,429,200	7,429,200	7,423,000
Delinquent Taxes	31,761	5,000	21,900	20,000
Penalties and Interest	-	-	19,800	20,000
Interest on Investments	12,278	6,000	1,000	1,000
Total Revenues	**7,447,116**	**7,440,200**	**7,471,900**	**7,464,000**
OTHER FINANCING SOURCES				
Transfer In - Enterprise Fund	2,145,813	2,207,141	2,207,141	2,133,946
Refunding Bonds Issued	17,800,000	-	6,400,000	-
Premium on Refunding Bonds Issued	1,870,779	-	220,816	-
Total Other Financing Sources	**21,816,592**	**2,207,141**	**8,827,957**	**2,133,946**
Total Revenues and Other Financing Sources	**29,263,708**	**9,647,341**	**16,299,857**	**9,597,946**
Total Available Resources	**29,784,482**	**10,210,509**	**16,862,536**	**10,227,281**
EXPENDITURES				
Principal	5,575,000	5,670,000	5,680,000	5,995,000
Interest	3,999,239	3,966,843	3,923,340	3,631,743
Fiscal Agent Fees	4,915	5,000	4,500	5,000
Bond Refunding Expense	19,305,287	-	6,502,135	-
Other - Arbitrage, Refunding Expenses	337,362	5,498	123,226	8,500
Total Expenditures	**29,221,803**	**9,647,341**	**16,233,201**	**9,640,243**
Available Resources Over/(Under) Expenditures	**41,905**	**-**	**66,656**	**(42,297)**
Ending Fund Balance	$ 562,679	$ 563,168	629,335	587,038