

GENERAL DEBT SERVICE AND PAY-AS-YOU-GO CAPITAL TRANSFERS

The largest revenue source for the General Debt Service Fund is the General Fund, which transfers a portion of ad valorem taxes (property tax receipts) required for principal and interest payments on tax supported debt.

The largest revenue source for Pay-As-You-Go (PAYGO) capital transfers is ad valorem taxes and the largest recipient of funds is the Dedicated Drainage and Street Renewal Fund (DDSRF).



FISCAL YEAR 2016 BUDGET

Business Area Budget Summary

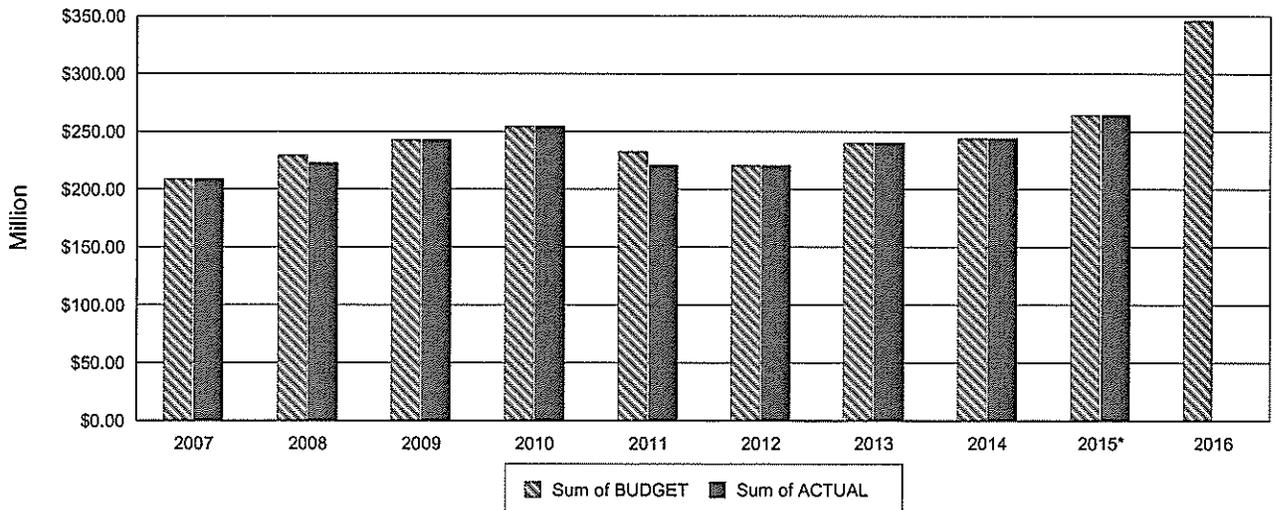
Fund Name : General Fund
 Business Area : General Debt Service
 Fund No. /Bus. Area No. : 1000 / 9700

	FY2014 Actual	FY2015 Current Budget	FY2015 Estimate	FY2016 Budget	
Expenditures	Transfers to Special Revenues	0	0	0	27,771,000
	Captured Revenue Transfer to DDSRF	0	0	0	22,275,000
	Trans to PIB Bonds Debt Service	243,813,000	264,500,000	264,500,000	295,954,000
	Debt Service & Other Uses	243,813,000	264,500,000	264,500,000	346,000,000
	Total Expenditure	243,813,000	264,500,000	264,500,000	346,000,000
Revenues	(550)	0	0	0	
Staffing	Full-Time Equivalents - Civilian	0.0	0.0	0.0	0.0
	Full-Time Equivalents - Classified	0.0	0.0	0.0	0.0
	Full-Time Equivalents - Cadets	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0
	Full-Time Equivalents - Overtime	0	0	0	0

Significant Budget Changes and Highlights

- o The transfer of ad valorem tax revenues to the Dedicated Drainage and Street Renewal Fund (DDSRF) has previously been budgeted under General Government. The transfer is now reflected in this business area to highlight it as a Pay-As-You-Go capital investment in infrastructure.
- o In FY2015, the City refinanced debt across all credits, achieving present value savings of \$44 million.
- o On July 8, 2014, Standard & Poor's affirmed the Houston, Texas General Obligation long term rating of AA+/Stable.
- o On July 7, 2014, Moody's Investors Service affirmed the City of Houston's, TX General Obligation Limited Tax long term rating of Aa2; outlook remains stable.

**General Debt Service
Current Budget vs Actual Expenditures**



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FISCAL YEAR 2016 BUDGET

Business Area Expenditure Summary

Fund Name : General Fund
Business Area : General Debt Service
Fund No./Bus. Area No. : 1000 / 9700

Commit Item	Description	FY2014 Actual	FY2015 Current Budget	FY2015 Estimate	FY2016 Budget
532025	Transfers to Special Revenues	0	0	0	27,771,000
532050	Trans to PIB Bonds Debt Service	243,813,000	264,500,000	264,500,000	295,954,000
532140	Captured Revenue Transfer to DDSRF	0	0	0	22,275,000
Total	Debt Service and Other Uses	<u>243,813,000</u>	<u>264,500,000</u>	<u>264,500,000</u>	<u>346,000,000</u>
Grand Total Expenditures		<u>243,813,000</u>	<u>264,500,000</u>	<u>264,500,000</u>	<u>346,000,000</u>