

GENERAL FUND 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 2018 BUDGET

Business Area Budget Summary

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

		FY2016 Actual	FY2017 Current Budget	FY2017 Estimate	FY2018 Budget
Expenditures	Other Adjustments	27,758,000	(23,544,022)	(23,544,022)	0
	Captured Revenue Transfer to DDSRF	22,288,000	34,741,000	34,741,000	34,109,000
	Trans to PIB Bonds Debt Service	295,954,000	281,959,000	281,959,000	333,784,000
	Debt Service & Other Uses	346,000,000	293,155,978	293,155,978	367,893,000
	Total Expenditure	346,000,000	293,155,978	293,155,978	367,893,000
Revenues		(943,828)	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 In FY2017, the City refinanced the Combined Utility System Series 2017B achieving an estimated present value savings of \$6 million.
 - o On April 7, 2017, Moody's Investors Service took no action on the Houston (TX) General Obligation Limited Tax long-term rating at Aa3; outlook is negative.
 - o On March 18, 2016, Standard & Poor's downgraded the Houston (TX) General Obligation long-term rating from AA+ to AA; outlook is negative.
 - o On June 7, 2016, Fitch Ratings affirmed the Houston (TX) General Obligation long-term rating of AA; outlook is stable.
 - o The FY2018 Budget assumes the initial debt service payment on a potential \$1 billion pension obligation bond issuance, which has yet to occur.

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

