

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 2019 BUDGET

Business Area Budget Summary

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

	FY2017 Actual	FY2018 Current Budget	FY2018 Estimate	FY2019 Budget
Other Adjustments	(23,544,022)	0	0	(3,384,000)
Captured Revenue Transfer to DDSRF	34,741,000	34,399,000	34,399,000	50,540,000
Trans to PIB Bonds Debt Service	281,959,000	316,125,000	316,125,000	345,589,000
Debt Service & Other Uses	293,155,978	350,524,000	350,524,000	392,745,000
Total Expenditure	293,155,978	350,524,000	350,524,000	392,745,000

Revenues	63,699	0	0	0
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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 On December 13, 2017, the City closed on the Public Improvement Bonds Series 2017A; this refinancing achieved an estimated present value savings of \$14.8 million.
- o On December 22, 2017, the City closed on the \$1 billion Pension Obligation Bonds, Series 2017.
- o An estimated \$38 million is included in FY2019 for debt service attributed to the Pension Obligation Bonds, Series 2017.
- o On November 13, 2018, Moody's Investors Service affirmed the Houston (TX) General Obligation Limited Tax long-term rating at Aa3; revised outlook to stable.
- o On January 18, 2018, Standard & Poor's affirmed the Houston (TX) General Obligation long-term rating at AA; revised outlook to stable.
- o Other Adjustments in FY2017 and FY2019 include debt prepayments from the Building Inspection Fund.

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

