

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 2021 BUDGET

Business Area Budget Summary

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

| | FY2019 Actual | FY2020 Current Budget | FY2020 Estimate | FY2021 Budget |
|------------------------------------|------------------|--------------------------|--------------------|------------------|
| Expenditures | | | | |
| Other Adjustments | (3,384,000) | (5,200,000) | (5,200,000) | (5,200,000) |
| Captured Revenue Transfer to DDSRF | 47,422,000 | 45,113,000 | 45,113,000 | 86,291,000 |
| Trans to PIB Bonds Debt Service | 345,589,000 | 359,290,000 | 359,290,000 | 316,553,000 |
| Debt Service & Other Uses | 389,627,000 | 399,203,000 | 399,203,000 | 397,644,000 |
| Total Expenditure | 389,627,000 | 399,203,000 | 399,203,000 | 397,644,000 |

| | | | | |
|----------|---|---|---|---|
| Revenues | 0 | 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 An estimated \$40 million is included in FY2021 for debt service attributed to the Pension Obligation Bonds, Series 2017.
- o On April 28, 2020, Moody's Investors Service affirmed the Houston (TX) General Obligation Limited long-term rating at Aa3; with an outlook of stable.
- o On August 9, 2019, Standard & Poor's affirmed the Houston (TX) General Obligation Limited long-term rating at AA; with an outlook of stable.
- o On May 5, 2020, Fitch Investors Service affirmed the Houston (TX) General Obligation Limited Tax long-term rating at Aa3; with an outlook of negative.
- o Other Adjustments in FY2019, FY2020 and FY2021 include debt prepayments from the Building Inspection Fund.

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

