



Multi-Year Fund Projections

The City includes fund projections in the annual budget. These projections incorporate the current year budget information with the budget outlook over the next five years. Projections include only the current levels of activity and do not include estimates of future service expansions.

Multi-year projections are prepared for the General Fund, the Debt Fund, and major Enterprise Funds.

**GENERAL FUND
PROJECTION**

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Revenues						
General Property Taxes	\$ 88,570,790	\$ 91,109,395	\$ 93,722,134	\$ 96,411,195	\$ 99,178,829	\$ 102,027,356
Taxes: Prior Year Levy/Interest	2,085,000	2,169,092	2,228,858	2,298,911	2,362,985	2,417,535
Other Local Taxes	39,372,477	40,722,144	42,127,629	43,582,036	45,087,068	46,644,489
State-Shared Revenues	20,882,132	21,298,381	21,722,956	22,156,021	22,597,749	23,048,311
Licenses and Permits	7,225,446	7,367,160	7,594,384	7,829,467	8,072,695	8,072,774
Investment/Rental Income	271,332	272,052	276,520	281,077	285,725	294,126
Charges for Current Services	7,531,050	7,618,319	7,727,367	7,839,397	7,954,501	8,072,774
Intragovernmental Services	2,368,353	2,415,721	2,464,036	2,513,317	2,563,583	2,614,855
Other Revenues	730,785	734,445	734,445	734,445	734,445	730,785
Additional Revenues	594,455	7,997,114	11,444,301	13,580,499	16,781,863	19,468,475
Total Revenues	\$ 169,631,820	\$ 181,703,823	\$ 190,042,630	\$ 197,226,365	\$ 205,619,443	\$ 213,391,480
Appropriations						
Personal Services	\$ 127,971,333	\$ 135,522,409	\$ 140,628,538	\$ 145,670,816	\$ 150,805,213	\$ 156,012,032
Operating	30,469,282	33,053,063	36,272,138	38,665,164	41,897,218	44,434,537
Capital Outlay	188,901	184,149	187,715	191,424	195,281	199,294
Debt Service	90,000	90,000	90,000	90,000	90,000	90,000
Others	169,759	167,759	167,759	167,759	167,759	167,759
Appropriation to Fund Balance	-	-	-	-	-	-
Transfers to Other Funds	10,742,545	12,686,443	12,696,480	12,441,203	12,463,972	12,487,859
Total Appropriations	\$ 169,631,820	\$ 181,703,823	\$ 190,042,630	\$ 197,226,365	\$ 205,619,443	\$ 213,391,480
Property Taxes Needed	\$ 88,570,790	\$ 108,608,579	\$ 105,166,435	\$ 109,991,694	\$ 115,960,692	\$ 121,495,831
Projected Levy	88,570,790	100,611,465	93,722,134	96,411,195	99,178,829	102,027,356
Surplus/(Shortfall)	\$ -	\$ (7,997,114)	\$ (11,444,301)	\$ (13,580,499)	\$ (16,781,863)	\$ (19,468,475)
One Cent on Tax Rate	\$ 2,370,104	\$ 2,438,036	\$ 2,507,951	\$ 2,579,909	\$ 2,653,969	\$ 2,730,194
Tax Rate (General Fund Only)	0.3837	0.3837	0.3837	0.3837	0.3837	0.3837
Tax Rate Equivalent	0.0000	0.0328	0.0456	0.0526	0.0632	0.0713
Tax Rate (cents)	0.3837	0.4165	0.4293	0.4363	0.4469	0.4550
12% Undesignated Fund Balance	\$ 19,035,542	\$ 20,251,155	\$ 21,250,607	\$ 22,143,288	\$ 23,147,725	\$ 24,077,503
Undesignated Fund Balance	\$ 19,185,077	\$ 19,185,077	\$ 19,185,077	\$ 19,185,077	\$ 19,185,077	\$ 19,185,077
Fund Balance %	12.09%	11.37%	10.83%	10.40%	9.95%	9.56%

GENERAL FUND PROJECTION

Revenue Assumptions

FY2015 – FY2019

- Property Tax Base is projected to grow at 2.88% annually overall.
- FY 2015-16 is a revaluation year in which property tax values will be reappraised.
- Other Local Taxes (Sales and Hotel/Motel) are projected at 3.3% growth annually.
- Intergovernmental projection: State Collected Revenues are assumed to have slow growth of 2%.
- Licenses & Permits are projected to have slow growth (between 1% and 2%).
- Interest & Rental Income are projected to have slow growth (between 1% and 2%).
- Charges for Current Services are projected to have slow growth (between 1% and 2%).
- Other revenue is projected to grow at 0.5% annually.

Appropriation Assumptions

FY2015 – FY2019

- Personal Services (all salaries and benefits) appropriations are projected to grow at 3.5% overall.
- Operating appropriations are generally projected to grow at 2%. Other periodic costs such as election year expenses, as well as gradual increases for deferred maintenance and street maintenance funding are also included in future years.
- Capital outlay is projected to stay flat.
- Transfers to Other Funds are generally projected to grow overall by 2%, but fund subsidies are also included with best estimates based upon multi-year projections for those funds.

**DEBT FUND
PROJECTION**

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Revenues						
Property Taxes	\$34,390,211	\$ 38,210,175	\$ 37,725,494	\$ 40,032,708	\$ 39,717,006	\$ 35,556,684
Interest	14,000	-	-	-	-	-
Other Revenue	692,521	692,520	685,692	670,996	645,302	617,217
Intergovernmental	2,950,000	2,505,000	1,350,000	-	-	-
Appropriation from Fund Balance	2,625,897	1,072,418	-	-	-	10,124
Total Revenues	\$40,672,629	\$ 42,480,113	\$ 39,761,186	\$ 40,703,704	\$ 40,362,308	\$ 36,184,024
Appropriations						
Debt Service	\$35,135,634	\$ 35,669,476	\$ 33,044,669	\$ 33,924,075	\$ 33,810,414	\$ 30,450,000
Tax Collection Fee	\$ 395,487	\$ 375,000	\$ 375,000	\$ 395,000	\$ 395,000	\$ 395,000
Transfer to Other Funds	\$ 5,141,508	\$ 6,435,638	\$ 6,341,517	\$ 6,384,630	\$ 6,156,895	\$ 5,339,024
Total Appropriations	\$40,672,629	\$ 42,480,113	\$ 39,761,186	\$ 40,703,704	\$ 40,362,308	\$ 36,184,024

DEBT PROJECTION

Revenue Assumptions

Property Taxes – The portion of property tax allocated to pay for debt service.

Interest - Investment income is gained through the commitment of City funds to investment instruments allowed under State Statute.

Other Revenue – Subsidy payments from Build America Bonds (BABs).

Intergovernmental – Transfers from Durham County to pay for a portion of a communications infrastructure project.

Appropriation from Fund Balance – Any portion not covered by revenues must be covered by fund balance.

Appropriation Assumptions

Debt Service – Principal and interest payments on the City's debt service.

Tax Collection Fee - A portion of the tax collection interlocal contract with the County is allocated in this fund.

Transfer to Other Funds – Transfers to funds that have debt obligations.

WATER AND SEWER FUND PROJECTION

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Revenues						
Investment/Rental	\$ 525,600	\$ 536,112	\$ 546,834	\$ 557,771	\$ 568,926	\$ 580,305
Water & Sewer Sales	81,556,281	82,203,937	84,421,920	86,604,242	88,848,000	92,458,504
Other Operating Revenues	505,000	515,100	525,402	535,910	546,628	557,561
Licenses and Permits	59,000	60,180	61,384	62,612	63,864	65,141
Frontage Fees/Assessments	240,000	244,800	249,696	254,690	259,784	264,980
Other Revenues	66,028	67,349	68,696	70,070	71,471	72,900
Transfers From Other Funds	298,288	287,635	276,982	-	-	-
Appropriation from Fund Balance	3,080,194	-	-	-	-	-
Total Revenues	\$ 86,330,391	\$ 83,915,113	\$ 86,150,914	\$ 88,085,295	\$ 90,358,673	\$ 93,999,391
Appropriations						
Personal Services	\$ 23,868,418	\$ 24,584,471	\$ 25,322,005	\$ 26,081,665	\$ 26,864,115	\$ 27,670,038
Operating	27,919,680	28,478,074	29,047,635	29,628,588	30,221,160	30,825,583
Capital Outlay	7,500	7,650	7,803	7,959	8,118	8,280
Transfer to CIP	15,284,129	17,100,000	7,500,000	7,300,000	2,200,000	4,400,000
Transfer to Other Funds	679,000	692,580	706,432	720,561	734,972	749,671
Debt Service	18,571,664	11,512,922	20,721,375	20,418,217	26,123,094	24,613,787
Appropriation to Fund Balance	-	1,539,416	2,845,664	3,928,305	4,207,214	5,732,032
Total Appropriations	\$ 86,330,391	\$ 83,915,113	\$ 86,150,914	\$ 88,085,295	\$ 90,358,673	\$ 93,999,391

Debt Coverage Ratio:

Parity Debt	3.34	5.67	2.28	2.28	1.68	1.83
All Debt	1.98	3.27	1.81	1.83	1.47	1.60

CIP Related:

Revenue or G.O. Bond Issue	\$ 44,769,104	\$ 75,725,145	\$ 117,137,792	\$ 60,687,307	\$ 36,290,890	\$ 25,434,640
CIP Appropriations	\$ 60,053,233	\$ 92,825,145	\$ 124,637,792	\$ 67,987,307	\$ 38,490,890	\$ 29,834,640
Rate Funded	\$ 15,284,129	\$ 17,100,000	\$ 7,500,000	\$ 7,300,000	\$ 2,200,000	\$ 4,400,000

WATER AND SEWER PROJECTION

Revenue Assumptions

- The projection reflects a reserve for debt coverage that is intended to ensure that the City meets or exceeds the revenue bond rate covenants contained in the water and sewer revenue bonds. Adverse conditions such as water restrictions due to drought, or unseasonably wet years, place the City in jeopardy of not recognizing sufficient revenues to meet these covenants. The coverage ratio that must be maintained for parity debt is 1.25 and for all debt 1.0. Generally, only operating revenues can be utilized for computation of the coverage ratio.
- A rate increase for water and sewer service charges passed for FY 2013-14. This rate increase is projected to equate to about a 2.5% increase for the average residential customer.
- The rate model utilized for the projection includes future rate increases based on growth in operating expenses. The rate model also assumes full funding of the proposed CIP by utilization of revenue and/or General Obligation bond issues.
- Water and Sewer Sales include both consumption and service fee charges to all direct water and sewer customers, inside and outside the City. It does not include contractual water sales to other utilities.
- Most non-rate revenue sources are projected to increase by 2% annually.
- Transfers from Other Funds is a repayment over five years from the General Fund for the financing of an information technology infrastructure upgrade project.

Appropriation Assumptions

- Personal Services costs increase at a rate of 3% annually.
- Operating costs increase at a rate of 2% annually.
- Capital costs increase at a rate of 2% annually.
- Transfer to CIP represents the amount of cash projected to be transferred from the Water and Sewer Fund to the Capital Projects fund for water and sewer construction projects.
- Transfers to Other Funds include a transfer to Stormwater to cover an arrangement regarding the Household Hazardous Waste program, and transfers to capital funds to pay for fleet replacements.
- Debt Service projections are provided by the City's Finance Department and includes all existing and estimated future debt service to be paid by the Utility System.

**SOLID WASTE FUND
PROJECTION**

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Revenues						
Interest and Rental Income	\$ 15,000	\$ 15,150	\$ 15,302	\$ 15,455	\$ 15,609	\$ 15,765
Charges for Current Services	6,475,447	6,540,201	6,605,603	6,671,660	6,738,376	6,805,760
Solid Waste Fee	1,470,055	1,543,716	1,864,019	2,192,836	2,523,525	2,862,793
Other Revenues	725	725	725	725	725	725
Landfill Gas	190,000	190,000	190,000	190,000	190,000	190,000
Other Financing Sources	2,703,159	-	-	-	-	-
Transfers from Debt Service Fund	2,284,376	3,006,982	2,977,418	3,094,922	2,942,891	2,291,161
Transfer from General Fund	9,630,134	9,630,134	9,630,134	9,630,134	9,630,134	9,630,134
Total Revenues	\$ 22,768,896	\$ 20,926,908	\$ 21,283,201	\$ 21,795,731	\$ 22,041,260	\$ 21,796,338
Appropriations						
Personal Services	\$ 6,317,830	\$ 6,494,729	\$ 6,676,582	\$ 6,863,526	\$ 7,048,841	\$ 7,239,160
Operating	10,000,149	10,200,152	10,404,155	10,612,238	10,824,483	11,040,973
Debt Service	3,040,706	4,232,027	4,202,464	4,319,967	4,167,936	3,516,206
Transfers to Other Funds	3,410,211	-	-	-	-	-
Total Appropriations	\$ 22,768,896	\$ 20,926,908	\$ 21,283,201	\$ 21,795,731	\$ 22,041,260	\$ 21,796,338

SOLID WASTE PROJECTION

Revenue Assumptions

- Charges for Current Services include the per ton tipping fee, fees for yard waste collection, disposal bin purchases, brush pickup fees, white good disposal revenue and the State Disposal Tax revenue. These fees are projected at an increase of 1% annually for future years.
- Beginning July 1, 2013 the City began charging a monthly \$1.80 fee for residential solid waste pickup. The fee is projected to increase on average by 14% from FY2015-16 through FY2018-19.
- Other Revenues are subsidy payments from Build America Bonds (BABs), which, along with Landfill Gas revenues are projected to remain flat.
- Transfer from the General Fund is projected to remain flat.

Appropriation Assumptions

- Personal Services are projected to grow by 3% annually in future years.
- Operating costs are projected to grow by 2% annually.
- Debt Service estimates are provided by the Finance Department.
- Transfers to other Funds are a one-time repayment to the Water & Sewer Fund to cover the cost of purchase of solid waste carts.

**STORMWATER MANAGEMENT FUND
PROJECTION**

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Revenues						
Operating Revenues	\$ 13,027,049	\$ 14,155,972	\$ 15,392,095	\$ 16,736,712	\$ 17,273,487	\$ 17,663,914
Interest and Rental Income	9,000	12,506	12,506	12,506	12,506	12,506
Miscellaneous Revenue	240,550	247,767	255,199	262,855	270,741	278,863
Transfers from Other Funds	232,047	232,047	232,047	232,047	232,047	232,047
Subtotal Revenues	\$ 13,508,646	\$ 14,648,292	\$ 15,891,847	\$ 17,244,120	\$ 17,788,781	\$ 18,187,330
Appropriation from Fund Balance	115,172	200,000	490,000	502,000	-	375,000
Total Revenues	\$ 13,623,818	\$ 14,848,292	\$ 16,381,847	\$ 17,746,120	\$ 17,788,781	\$ 18,562,330
Appropriations						
Personal Services	\$ 6,258,808	\$ 6,685,280	\$ 6,969,566	\$ 7,282,665	\$ 7,593,343	\$ 7,935,088
Operating	2,967,010	3,041,185	3,117,215	3,195,145	3,275,024	3,356,899
Capital Outlay	40,000	43,697	44,571	45,462	46,371	47,299
Transfers to Other Funds	4,358,000	5,075,368	6,247,620	7,222,621	5,872,620	7,222,620
Transfers to Fund Balance	-	2,761	2,875	227	1,001,423	424
Total Appropriations	\$ 13,623,818	\$ 14,848,292	\$ 16,381,847	\$ 17,746,120	\$ 17,788,781	\$ 18,562,330

STORMWATER MANAGEMENT PROJECTION

Revenue Assumptions

Stormwater Charges – Property owners are billed for Stormwater Charges based on the impervious area of their property (measured in Equivalent Residential Units (ERU), or 2,400 square feet). An 8.5% rate increase has been adopted for FY 2013-14.

The single-family residential stormwater monthly fee structure reflects three tiers tied to square footage of impervious surface:

- \$2.57 for less than 2,000 square feet
- \$5.34 for more than 2,000 and less than 4,000 square feet
- \$10.68 for more than 4,000 square feet

The monthly charge for each commercial ERU is \$5.34. The Stormwater Fee ordinance exempts City streets, but not City buildings, from Stormwater Fees.

Miscellaneous revenues include permit fees is for plan review and inspection of any required stormwater management facilities (e.g., detention basin, sand filter) associated with development plans. Also included in this category are fees for the removal of dead animals from veterinary hospitals, a service provided by the Street Cleaning division. Increases are budgeted at approximately 3%.

Transfers from other funds includes transfers from the Water & Sewer fund and Transit fund.

Appropriation Assumptions

- Personal Services costs are projected to grow at a rate of approximately 3% annually.
- Operating costs are projected to grow at approximately 2.5% annually.
- The Transfers to Other Funds includes the transfer from the Stormwater Fund to the CIP fund for private property projects and watershed planning and design and to the Fleet Fund for vehicle replacements.
- The fund is planned to be budgeted with a surplus each year to build a sufficient fund balance for future operational needs and/or potential debt service on future infrastructure projects.

TRANSIT FUND PROJECTION

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Revenues						
General Property Taxes	\$ 9,172,303	\$ 9,435,548	\$ 9,706,348	\$ 9,984,921	\$ 10,271,488	\$ 10,566,279
Licenses and Permits	2,280,000	2,345,436	2,412,750	2,481,996	2,553,229	2,626,507
Intergovernmental	2,257,559	2,300,227	2,363,943	2,429,424	2,496,719	2,565,879
Charges for Current Services	3,526,329	3,632,119	3,741,082	3,853,315	3,968,914	4,087,982
Other Revenue	120,720	122,338	124,026	125,861	127,787	129,832
Appropriation from Fund Balance	-	-	17,008	109,834	243,558	422,504
Total Revenues	\$ 17,356,911	\$ 17,835,667	\$ 18,365,158	\$ 18,985,351	\$ 19,661,696	\$ 20,398,982
Appropriations						
Operating	15,970,510	16,457,611	16,959,568	17,476,834	18,009,878	18,559,179
Debt Service	212,737	215,055	210,417	205,778	205,778	205,778
Transfers to Other Funds	1,085,475	1,106,642	1,195,173	1,302,739	1,446,040	1,634,025
Appropriation to Fund Balance	88,189	56,360	-	-	-	-
Total Appropriations	\$ 17,356,911	\$ 17,835,667	\$ 18,365,158	\$ 18,985,351	\$ 19,661,696	\$ 20,398,982

TRANSIT PROJECTION

Revenue Assumptions

- This fund does not capture the full revenues or costs associated with Transit operations. Several grants are accounted for in grant funds. Changes in future grant allocations affect overall Transit operations.
- The Transit Fund currently receives 3.87 cents of the tax rate, up from 3.23 cents in FY 2012-13. Growth in the tax base is projected at 2.87% annually. There are no assumptions about implementing the approved half cent sales tax increase that voters approved for Transit in November 2011.
- Licenses and Permits are projected to grow by 2.87% annually. No assumptions are made about including future increased fees.
- Intergovernmental (State grant) revenue growth is projected to grow by 1.89% in FY 2014-15 and 2.77% annually thereafter.
- Charges for Services are projected to grow at 3% for Transit and Paratransit services.
- Other Revenue is expected to grow between 1% and 2% each year.
- Appropriation from Fund Balance for the purpose of this schedule is the projected deficit for the Transit Fund in each year. The Transit Fund does not have fund balance available to fund these deficits, so identification of a long term funding solution to the ongoing operations of the transit system, and any potential future growth, will be necessary for fiscal planning and continuity of operations.

Appropriation Assumptions

- As noted in Revenue Assumptions, some Transit operating costs are captured in grant funds and not shown here. Changes in those grant allocations will also affect Transit operations funding.
- This projection does not include capital costs for significant expansion of the fleet.
- Transit service operating costs are projected to rise at an annual rate of 3.05% on average without any increase in service levels.
- Transfers to Other Funds show grant matches required to leverage grant funding for Transit operations.
- Appropriation to Fund Balance is present in years when revenues are projected to exceed expenses.

**PARKING FACILITIES FUND
PROJECTION**

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Revenues						
Interest and Rental Income	\$ 2,480	\$ 2,480	\$ 2,480	\$ 2,480	\$ 2,480	\$ 2,480
Charges for Current Services	2,656,838	2,683,406	2,710,240	2,737,342	2,764,716	2,792,363
Transfers from Other Funds	1,999,039	1,719,335	1,682,107	1,960,454	1,600,653	1,616,385
Total Revenues	\$ 4,658,357	\$ 4,405,221	\$ 4,394,827	\$ 4,700,277	\$ 4,367,849	\$ 4,411,228
Appropriations						
Personal Services	\$ 121,369	\$ 125,010	\$ 128,760	\$ 132,623	\$ 136,602	\$ 140,700
Operating	2,305,163	2,351,266	2,398,292	2,446,257	2,495,183	2,545,086
Debt Service	1,999,039	1,928,945	1,867,775	2,121,396	1,736,064	1,725,442
Transfer to Fund Balance	232,786	-	-	-	-	-
Total Appropriations	\$ 4,658,357	\$ 4,405,221	\$ 4,394,827	\$ 4,700,277	\$ 4,367,849	\$ 4,411,228

PARKING FACILITIES PROJECTION

Revenue Assumptions

- Since FY 2002-2003 a private vendor is contracted to operate the City garages and parking lots.
- Charges for Current Services are generally projected to grow by 1% annually. A parking rate increase is included for FY 14 affecting mostly monthly parking and special events. The future of this fund could change substantially if the proposed changes in the recently completed downtown parking study are adopted.
- Transfers from Other Funds are a subsidy from the Debt Service Fund.

Appropriation Assumptions

- Personal Services are projected to grow by 3%.
- Operating costs are projected to grow by 2% annually.

**BALLPARK FUND
PROJECTION**

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Revenues						
Interest and Rental Income	\$ 468,910	\$ 181,788	\$ 209,328	\$ 238,075	\$ 213,001	\$ 229,466
Charges for Service	44,000	-	-	-	-	-
Transfers from Other Funds	1,017,259	1,417,922	1,386,996	1,350,668	1,389,938	1,242,955
Total Revenues	\$ 1,530,169	\$ 1,599,710	\$ 1,596,324	\$ 1,588,743	\$ 1,602,939	\$ 1,472,421
Appropriations						
Personal Services	\$ 65,476	\$ -	\$ -	\$ -	\$ -	\$ -
Operating	506,600	-	-	-	-	-
Debt Service	747,367	1,354,996	1,351,610	1,344,030	1,333,225	1,322,421
Transfer to Fund Balance	100,000	100,000	100,000	100,000	125,000	150,000
Transfers to Other Funds	110,726	144,714	144,714	144,713	144,714	-
Total Appropriations	\$ 1,530,169	\$ 1,599,710	\$ 1,596,324	\$ 1,588,743	\$ 1,602,939	\$ 1,472,421

BALLPARK PROJECTION

Revenue Assumptions

- Rental and lease income includes Skybox revenue, rents and a ticket surcharge. Collection of this income will continue through December 31, 2013. Per the new lease agreement approved by City Council on May 6, 2013, effective January 1, 2014, the City will receive annual base rent of \$125,000, with a projected 2% escalation, based on CPI. Additionally, the City will receive 3% of any gross revenues in excess of \$10,750,000 as well as 1.25% of revenues collected from Third Party and Special Events.
- Charges for Service represent a ticket surcharge. This surcharge will cease upon implementation of the new lease agreement.
- The Transfer from Other Funds represents a subsidy from the General Fund for debt service payments and a portion of operating expenses. Though operating expenses will cease December 2013, this subsidy increases substantially in FY 2014-15 due to the issuance of new debt service per the development agreement approved by City Council on May 6, 2013.

Appropriation Assumptions

- Personal Services costs will cease December 31, 2013 per the terms of the lease agreement.
- Operating costs will cease December 31, 2013 per the terms of the lease agreement. On January 1, 2014 the Durham Bulls Baseball Club, Inc. will be responsible for all operating costs.
- The FY15 increase in debt service reflects the issuance of \$12 million in taxable limited obligation bonds per the new development agreement approved by Council on May 6, 2013. Of the total \$12 million, \$6 million will be used to address Deferred Maintenance issues and the remaining \$6 million will be used to provide new improvements to the Ballpark. Debt Service estimates are supplied by the Finance Department.
- Transfer to Fund Balance represents the amount set aside to establish the capital reserve per the new lease agreement.
- Transfers to Other Funds represent an inter-fund loan repayment projected to be complete in FY 2017-18.