
DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for the payment of principal and interest on long-term general and special obligation debt and loans payable.

1994 REFUNDING BONDS - To account for the accumulation of resources for the payment of principal and interest on the 1994 General Obligation Refunding Bonds.

1998 REFUNDING BONDS - To account for the accumulation of resources for the payment of principal and interest on the 1998 General Obligation Refunding Bonds.

1992 REFUNDING BONDS - To account for the accumulation of resources for the payment of principal and interest on the 1992 Special Obligation Refunding Bonds.

1999 INFRASTRUCTURE SALES SURTAX REFUNDING BONDS - To account for the accumulation of resources for the payment of principal and interest on the 1999 Infrastructure Sales Surtax Revenue Bonds.

1994 FIRST FLORIDA - To account for the accumulation of resources for the payment of principal and interest on funds borrowed for the acquisition of land for a parking lot.

1998 FIRST FLORIDA - To account for the accumulation of resources for the payment of principal and interest on funds borrowed for the road improvement projects.

1999 FIRST FLORIDA - To account for the accumulation of resources for the payment of principal and interest on funds borrowed for the renovation of the City's performing arts hall.

2000 FIRST FLORIDA - To account for the accumulation of resources for the payment of principal and interest on funds borrowed for the acquisition and remodeling of the Federal Building and the remodeling of City Hall.

2001 FIRST FLORIDA - To account for the accumulation of resources for the payment of principal and interest on funds borrowed for the acquisition, construction and improvements to projects in the Downtown Master Plan.

HUDSON BAYOU - To account for the accumulation of resources for the payment of principal and interest on funds borrowed for the maintenance dredging of Hudson Bayou.

PALM AVENUE PROPERTY - To account for the accumulation of resources for the payment of principal on funds borrowed for the acquisition of the Palm Avenue Property for future development.

CITY OF SARASOTA, FLORIDA
Debt Service Funds
Combining Balance Sheet
September 30, 2001
With Comparative Totals for September 30, 2000

	General Obligation Bonds		Special Obligation Bonds		
	1994	1998	1992	1999	1994
	Refunding	Refunding	Refunding	Infrastructure	First
	Bonds	Bonds	Bonds	Sales Surtax	Florida
	Bonds	Bonds	Bonds	Revenue Bonds	Florida
ASSETS					
Equity in pooled cash and investments	\$ 4,578	\$ 504,191	\$ 500,779	\$ 511	\$ 880
Cash with fiscal agents	--	--	--	--	151,500
Special assessments receivable	--	--	--	--	1,465,000
Due from other governmental agencies	43	136	--	--	--
Accrued interest receivable	--	--	--	--	--
Investments	611,701	630,810	3,908,096	84,031	28,083
	<u>611,701</u>	<u>630,810</u>	<u>3,908,096</u>	<u>84,031</u>	<u>28,083</u>
Total assets	<u>\$ 616,322</u>	<u>\$ 1,135,137</u>	<u>\$ 4,408,875</u>	<u>\$ 84,542</u>	<u>\$ 1,645,463</u>
LIABILITIES AND FUND BALANCE					
Liabilities					
Due to other governmental agencies	\$ --	\$ --	\$ --	\$ --	\$ --
Interfund payables	--	--	--	--	--
Deferred revenue	--	--	--	--	1,465,000
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,465,000</u>
Total liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,465,000</u>
Fund Balances					
Reserved:					
Reserved for debt service	616,322	1,135,137	4,408,875	84,542	180,463
	<u>616,322</u>	<u>1,135,137</u>	<u>4,408,875</u>	<u>84,542</u>	<u>180,463</u>
Total fund balances	<u>616,322</u>	<u>1,135,137</u>	<u>4,408,875</u>	<u>84,542</u>	<u>180,463</u>
Total liabilities and fund balances	<u>\$ 616,322</u>	<u>\$ 1,135,137</u>	<u>\$ 4,408,875</u>	<u>\$ 84,542</u>	<u>\$ 1,645,463</u>

1998 First Florida	1999 First Florida	2000 First Florida	2001 First Florida	Hudson Bayou	Totals	
					2001	2000
\$ 154,970	\$ 903	\$ 2,742	\$ 9,011	\$ --	\$ 1,178,565	\$ 137,441
--	--	--	--	--	151,500	151,500
--	--	--	--	139,990	1,604,990	1,695,161
--	--	--	--	--	179	267
--	--	--	--	--	--	5,660
213,514	22,008	24,067	--	14,005	5,536,315	5,746,830
<u>\$ 368,484</u>	<u>\$ 22,911</u>	<u>\$ 26,809</u>	<u>\$ 9,011</u>	<u>\$ 153,995</u>	<u>\$ 8,471,549</u>	<u>\$ 7,736,859</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 222
--	--	--	--	5,795	5,795	--
--	--	--	--	139,990	1,604,990	1,695,161
--	--	--	--	145,785	1,610,785	1,695,383
368,484	22,911	26,809	9,011	8,210	6,860,764	6,041,476
368,484	22,911	26,809	9,011	8,210	6,860,764	6,041,476
<u>\$ 368,484</u>	<u>\$ 22,911</u>	<u>\$ 26,809</u>	<u>\$ 9,011</u>	<u>\$ 153,995</u>	<u>\$ 8,471,549</u>	<u>\$ 7,736,859</u>

CITY OF SARASOTA, FLORIDA
Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Year Ended September 30, 2001
With Comparative Actual Amounts for the Year Ended September 30, 2000

	General Obligation Bonds		
	1994 Refunding Bonds		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$ 652,000	\$ 662,985	\$ 10,985
Special assessments	--	--	--
Investment income	50,000	49,699	(301)
Total revenues	<u>702,000</u>	<u>712,684</u>	<u>10,684</u>
Expenditures			
Debt service			
Principal	420,000	420,000	--
Interest	307,098	307,097	1
Fiscal charges	1,500	668	832
Total expenditures	<u>728,598</u>	<u>727,765</u>	<u>833</u>
Excess (deficiency) of revenues over expenditures	<u>(26,598)</u>	<u>(15,081)</u>	<u>11,517</u>
Other financing sources			
Operating transfers in			
General Fund	--	--	--
Special revenue funds	--	--	--
Capital projects funds	--	--	--
Total other financing sources	<u>--</u>	<u>--</u>	<u>--</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(26,598)	(15,081)	11,517
Fund balances at beginning of year	631,403	631,403	--
Residual equity transfer in	--	--	--
Residual equity transfer out	--	--	--
Fund balances at end of year	<u>\$ 604,805</u>	<u>\$ 616,322</u>	<u>\$ 11,517</u>

General Obligation Bonds			Special Obligation Bonds		
1998 Refunding Bonds			1992 Refunding Bonds		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 2,103,000	\$ 2,142,025	\$ 39,025	\$ --	\$ --	\$ --
--	--	--	--	--	--
45,000	115,826	70,826	--	210,227	210,227
<u>2,148,000</u>	<u>2,257,851</u>	<u>109,851</u>	<u>--</u>	<u>210,227</u>	<u>210,227</u>
1,725,000	1,725,000	--	760,000	760,000	--
374,955	374,955	--	300,335	300,335	--
1,000	4,078	(3,078)	3,000	400	2,600
<u>2,100,955</u>	<u>2,104,033</u>	<u>(3,078)</u>	<u>1,063,335</u>	<u>1,060,735</u>	<u>2,600</u>
47,045	153,818	106,773	(1,063,335)	(850,508)	212,827
--	--	--	--	--	--
--	--	--	1,227,245	1,227,245	--
--	--	--	--	--	--
--	--	--	<u>1,227,245</u>	<u>1,227,245</u>	<u>--</u>
47,045	153,818	106,773	163,910	376,737	212,827
981,319	981,319	--	4,032,138	4,032,138	--
--	--	--	--	--	--
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>\$ 1,028,364</u>	<u>\$ 1,135,137</u>	<u>\$ 106,773</u>	<u>\$ 4,196,048</u>	<u>\$ 4,408,875</u>	<u>\$ 212,827</u>

(continued)

CITY OF SARASOTA, FLORIDA
Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Year Ended September 30, 2001
With Comparative Actual Amounts for the Year Ended September 30, 2000
(Continued)

	Special Obligation Bonds		
	1999 Infrastructure Sales Surtax Refunding Bonds		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$ --	\$ --	\$ --
Special assessments	--	--	--
Investment income	--	25,940	25,940
Total revenues	--	25,940	25,940
Expenditures			
Debt service			
Principal	1,125,000	1,125,000	--
Interest	371,916	371,916	--
Fiscal charges	--	532	(532)
Total expenditures	1,496,916	1,497,448	(532)
Excess (deficiency) of revenues over expenditures	(1,496,916)	(1,471,508)	25,408
Other financing sources			
Operating transfers in			
General Fund	--	--	--
Special revenue funds	1,496,916	1,496,916	--
Capital projects funds	--	--	--
Total other financing sources	1,496,916	1,496,916	--
Excess (deficiency) of revenues and other sources over expenditures and other uses	--	25,408	25,408
Fund balances at beginning of year	59,134	59,134	--
Residual equity transfer in	--	--	--
Residual equity transfer out	--	--	--
Fund balances at end of year	\$ 59,134	\$ 84,542	\$ 25,408

1994 First Florida			1998 First Florida		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
60,000	60,000	--	--	--	--
89,864	93,043	3,179	--	17,445	17,445
<u>149,864</u>	<u>153,043</u>	<u>3,179</u>	<u>--</u>	<u>17,445</u>	<u>17,445</u>
60,000	60,000	--	345,000	345,000	--
86,725	86,725	--	43,575	43,575	--
2,500	5,170	(2,670)	--	182	(182)
<u>149,225</u>	<u>151,895</u>	<u>(2,670)</u>	<u>388,575</u>	<u>388,757</u>	<u>(182)</u>
639	1,148	509	(388,575)	(371,312)	17,263
--	--	--	--	--	--
--	--	--	388,575	388,575	--
--	--	--	--	220,303	220,303
--	--	--	388,575	608,878	220,303
639	1,148	509	--	237,566	237,566
179,315	179,315	--	130,918	130,918	--
--	--	--	--	--	--
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>\$ 179,954</u>	<u>\$ 180,463</u>	<u>\$ 509</u>	<u>\$ 130,918</u>	<u>\$ 368,484</u>	<u>\$ 237,566</u>

CITY OF SARASOTA, FLORIDA
Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Year Ended September 30, 2001
With Comparative Actual Amounts for the Year Ended September 30, 2000
(Continued)

	1999 First Florida		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Taxes	\$ --	\$ --	\$ --
Special assessments	--	--	--
Investment income	--	4,588	4,588
Total revenues	<u>--</u>	<u>4,588</u>	<u>4,588</u>
Expenditures			
Debt service			
Principal	180,000	180,000	--
Interest	252,663	252,662	1
Fiscal charges	--	1,439	(1,439)
Total expenditures	<u>432,663</u>	<u>434,101</u>	<u>(1,438)</u>
Excess (deficiency) of revenues over expenditures	<u>(432,663)</u>	<u>(429,513)</u>	<u>3,150</u>
Other financing sources			
Operating transfers in			
General Fund	--	--	--
Special revenue funds	432,663	432,663	--
Capital projects funds	--	--	--
Total other financing sources	<u>432,663</u>	<u>432,663</u>	<u>--</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	--	3,150	3,150
Fund balances at beginning of year	19,761	19,761	--
Residual equity transfer in	--	--	--
Residual equity transfer out	--	--	--
Fund balances at end of year	<u>\$ 19,761</u>	<u>\$ 22,911</u>	<u>\$ 3,150</u>

2000 First Florida			2001 First Florida		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--	--
--	26,549	26,549	--	9,531	9,531
--	26,549	26,549	--	9,531	9,531
200,000	200,000	--	--	--	--
223,243	223,126	117	33,958	33,958	--
1,000	857	143	--	520	(520)
424,243	423,983	260	33,958	34,478	(520)
(424,243)	(397,434)	26,809	(33,958)	(24,947)	9,011
424,243	424,243	--	--	--	--
--	--	--	33,958	33,958	--
--	--	--	--	--	--
424,243	424,243	--	33,958	33,958	--
--	26,809	26,809	--	9,011	9,011
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
\$ --	\$ 26,809	\$ 26,809	\$ --	\$ 9,011	\$ 9,011

CITY OF SARASOTA, FLORIDA
Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Year Ended September 30, 2001
With Comparative Actual Amounts for the Year Ended September 30, 2000
(Continued)

	Hudson Bayou		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Taxes	\$ --	\$ --	\$ --
Special assessments	23,698	30,171	6,473
Investment income	13,380	12,968	(412)
Total revenues	<u>37,078</u>	<u>43,139</u>	<u>6,061</u>
Expenditures			
Debt service			
Principal	23,907	30,171	(6,264)
Interest	11,971	12,246	(275)
Fiscal charges	--	--	--
Total expenditures	<u>35,878</u>	<u>42,417</u>	<u>(6,539)</u>
Excess (deficiency) of revenues over expenditures	<u>1,200</u>	<u>722</u>	<u>(478)</u>
Other financing sources			
Operating transfers in			
General Fund	--	--	--
Special revenue funds	--	--	--
Capital projects funds	--	--	--
Total other financing sources	<u>--</u>	<u>--</u>	<u>--</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	1,200	722	(478)
Fund balances at beginning of year	7,488	7,488	--
Residual equity transfer in	--	--	--
Residual equity transfer out	--	--	--
Fund balances at end of year	<u>\$ 8,688</u>	<u>\$ 8,210</u>	<u>\$ (478)</u>

Palm Avenue Property			Totals			
Budget	Actual	Variance Favorable (Unfavorable)	2001 Budget	2001 Actual	Variance Favorable (Unfavorable)	2000 Actual
\$ --	\$ --	\$ --	\$ 2,755,000	\$ 2,805,010	\$ 50,010	\$ 2,842,088
--	--	--	83,698	90,171	6,473	83,507
--	--	--	198,244	565,816	367,572	535,263
--	--	--	3,036,942	3,460,997	424,055	3,460,858
100,000	100,000	--	4,938,907	4,945,171	(6,264)	3,533,507
--	--	--	2,006,439	2,006,595	(156)	2,140,223
--	--	--	9,000	13,846	(4,846)	4,175
100,000	100,000	--	6,954,346	6,965,612	(11,266)	5,677,905
(100,000)	(100,000)	--	(3,917,404)	(3,504,615)	412,789	(2,217,047)
--	--	--	424,243	424,243	--	--
100,000	100,000	--	3,679,357	3,679,357	--	2,946,456
--	--	--	--	220,303	220,303	--
100,000	100,000	--	4,103,600	4,323,903	220,303	2,946,456
--	--	--	186,196	819,288	633,092	729,409
--	--	--	6,041,476	6,041,476	--	5,311,370
--	--	--	--	--	--	661,653
--	--	--	--	--	--	(660,956)
\$ --	\$ --	\$ --	\$ 6,227,672	\$ 6,860,764	\$ 633,092	\$ 6,041,476