

**CITY OF PALM BAY, FLORIDA**  
**2009 PENSION OBLIGATION DEBT REPORT**

Year Ended 10/1	Outstanding Debt Service			% of Principal Retired
	Principal	Interest	Total	
2009	\$ 85,000	\$ 1,483,963	\$ 1,568,963	
2010	70,000	1,480,611	1,550,611	
2011	125,000	1,477,510	1,602,510	
2012	227,189	1,490,255	1,717,444	
2013	341,378	1,489,242	1,830,620	1.95%
2014	119,792	2,145,520	2,265,313	
2015	132,547	2,149,165	2,281,713	
2016	147,506	2,155,127	2,302,633	
2017	233,913	2,159,159	2,393,073	
2018	377,056	2,161,851	2,538,907	4.27%
2019	524,721	2,157,999	2,682,720	
2020	686,409	2,147,858	2,834,267	
2021	374,899	2,625,364	3,000,262	
2022	540,888	2,621,312	3,162,201	
2023	728,286	2,610,527	3,338,813	10.84%
2024	925,221	2,588,657	3,513,878	
2025	1,141,640	2,555,073	3,696,713	
2026	1,590,000	2,310,738	3,900,738	
2027	1,895,000	2,214,156	4,109,156	
2028	2,220,000	2,098,741	4,318,741	28.70%
2029	2,070,000	1,963,224	4,033,224	
2030	2,415,000	1,833,769	4,248,769	
2031	2,580,000	1,682,666	4,262,666	
2032	2,860,000	1,519,705	4,379,705	
2033	3,265,000	1,338,267	4,603,267	59.02%
2034	3,700,000	1,131,135	4,831,135	
2035	4,180,000	896,407	5,076,407	
2036	4,695,000	631,228	5,326,228	
2037	5,255,000	333,377	5,588,377	100.00%
	<u>\$ 43,506,447</u>	<u>\$ 53,452,607</u>	<u>\$ 96,959,054</u>	

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Taxable Special Obligation Bonds, Series 2004 (Pension Funding Project)

Date	Principal	CUSIP
10/01/12	\$ 260,000	69647R AA2
10/01/12	37,189	69647R AR5
10/01/13	41,378	69647R AB0
10/01/14	44,792	69647R AC8
10/01/15	47,547	69647R AD6
10/01/16	320,000	69647R AE4
10/01/16	52,506	69647R AS3
10/01/17	53,913	69647R AF1
10/01/18	57,056	69647R AG9
10/01/19	370,000	69647R AH7
10/01/19	59,721	69647R AT1
10/01/20	61,409	69647R AJ3
10/01/21	64,899	69647R AK0
10/01/22	65,888	69647R AL8
10/01/23	68,286	69647R AM6
10/01/24	930,000	69647R AN4
10/01/24	70,221	69647R AQ7
10/01/25	71,640	69647R AP9
10/01/31	2,645,000	69647R AU8
	<u>\$ 5,321,447</u>	

### Taxable Special Obligations (Pension Funding Projects), Series 2008

Date	Principal	CUSIP
10/01/37	\$ 38,185,000	69647R AV6
	<u>\$ 38,185,000</u>	

**REVENUE SHARING RECEIPTS**

<u>Fiscal Year</u>	<u>Amount</u>
2008	\$ 2,715,669
2007	2,942,559
2006	3,086,216
2005	3,007,186
2004	2,492,148

**PLEGGED STATE REVENUE SHARING MONEYS<sup>(2)</sup>**

Pledged State Revenue Sharing Moneys <sup>(1)</sup>	\$ 1,357,834.50
Maximum Annual Fiscal Year Debt Service	721,338.00
Debt Service Coverage	1.88x

- (1) Pledged State Revenue Sharing Moneys are 50% of the Revenue Sharing Receipts.  
(2) Only pledged for repayment of Series 2004 bonds.

## HISTORICAL NON-AD VALOREM REVENUES AND DEBT SERVICE<sup>(3)</sup>

	Fiscal Year Ending September 30,		
	2006	2007	2008
<b>Revenues</b>			
Total Governmental Funds	\$ 69,516	76,786	77,510
Less: Ad Valorem Revenues	(23,287)	(25,941)	(26,167)
Total Government Non Ad-Valorem Revenues	46,229	50,845	51,343
Less: Restricted Funds:			
Municipal Charter School Fund	(1,494)	(5,607)	(6,905)
Special Revenues	(6,402)	(7,981)	(8,514)
Capital Projects	(1,606)	(3,022)	(1,801)
Adjusted Non-Ad Valorem Revenues	\$ 36,727	\$ 34,235	\$ 34,123
<b>Expenditures</b>			
Essential Expenditures			
Public Safety	31,547	34,388	35,077
General Government	9,339	10,789	10,555
Total Essential Expenditures	40,886	45,177	45,632
Less: Ad-Valorem Revenues Available to Pay Essential Expenditures	(22,925)	(24,663)	(25,821)
Adjusted Essential Expenditures	\$ 17,961	\$ 20,514	\$ 19,811
Less Maximum Annual Debt Service on Existing Governmental Fund Debt <sup>(1)</sup>	(3,694)	(3,694)	(3,694)
<b>Legally Available Non-Ad Valorem Revenues</b>	\$ 15,072	\$ 10,027	\$ 10,618
<b>Average of Two Years</b>	\$ 17,066	\$ 12,550	\$ 10,323
Maximum Annual Debt Service (MADS) <sup>(2)</sup>	\$ 5,597	\$ 5,597	\$ 5,597
<b>Covenant Coverage</b>			
Legally Available Non-Advalorem Revenues as a Multiple of MADS	3.04x	2.24x	1.84x
<b>Minimum Allowed Under Covenant</b>	1.5x	1.5x	1.5x
Maximum Annual Debt Service Allowed Assuming 1.5x Coverage Covenant	\$ 11,377	\$ 8,366	\$ 6,882

(1) Existing Governmental Debt includes: Public Service Tax Bonds, Series 2001; Local Option Gas Tax Bonds, Series 2004; Taxable Pension Obligation Bonds, Series 2004; Sales Tax Bonds, Series 2006; Capital note and lease.

(2) Based on synthetic fixed rate applicable to the Series 2008 Pension bonds and includes annual liquidity fees.

(3) Only pledged for repayment of the Series 2008 bonds.