

DEBT SERVICE ASSESSMENT DISTRICT FUNDS

Debt Service Funds are used to account for the accumulation of resources and payment of bond principal and interests from special assessment levies.

\$4,423,000 1915 Act Improvement Bonds Assessment District No. 00-1 (Silver Spur public

Improvements. The bonds were issued to provide funds for public improvements and refunding of AD No. 94-2 Sunterrace and AD No. 94-3 Merano. The bonds are not general obligations of the City payable from the assessments collected from the owners of properties located within the district.

\$2,955,000 1915 Act Improvement Bonds Assessment District No. 98-1 (Canyons at Bighorn).

The bonds were issued to finance the acquisition of certain roadway improvements and water and sewer facilities associated with the Canyons at Bighorn development. The bonds are not general obligations of the City payable from the assessments collected from the owners of properties located within the district.

\$67,915,000 Community Facilities District No. 2005-1 (University Park). The bonds were issued to finance the construction and acquisition of public facilities that benefit the District. The bonds are not general obligations of the City payable from the assessments collected from the owners of properties located within the district.

\$29,430,000 Section 29 Assessment District No. 2004-02 Limited Obligation Improvement

Bonds. The bonds were issued to finance certain infrastructure improvements within the City's Section 29 Assessment District. The bonds are not general obligations of the City payable from the assessments collected from the owners of properties located within the district.

\$10,935,000 2008 Special Tax Refunding Bonds Community Facilities District No. 91-1 (Indian

Ridge). The bonds were issued to refund and defease all the outstanding \$16,260,000 principal of the Palm Desert Financing Authority 1997 Revenue Bonds. The bonds are not general obligations of the City payable from the assessments collected from the owners of properties located within the district.

\$3,165,000 Highland Underground Assessment District No. 04-01, Limited Obligation

Improvement Bonds. The bonds were issued to finance the construction of utilities undergrounding and pay the cost of issuance.

Redevelopment Agency/City Financing Authority. Fund is used to account for the resources and payment of the debt issued by the Palm Desert Financing Authority.

**DEBT SERVICE FUNDS
FISCAL YEAR 2013-2014**

Principal Expense	-	-	70,000	-	-	-	-	-	-	1,370,000	1,175,000	3,241,000
Interest Expense	-	-	21,335	-	-	-	-	-	-	3,204,685	308,513	4,952,035
Total Debt Service Payments	-	-	91,335	-	-	-	-	-	-	4,574,685	1,483,513	8,193,035
Delinquent Property Foreclosure	-	-	-	-	-	-	-	-	-	-	-	-
Filing Fees/Redemption Premium	-	-	-	-	-	-	-	-	-	-	-	-
Total Foreclosure & Payoff Costs	-	-	-	-	-	-	-	-	-	-	-	-
Administration Fee Transfer	2,000	3,000	-	4,000	-	-	-	3,000	-	-	-	12,000
Principal Expense Transfer	70,000	70,000	-	70,000	-	-	-	965,000	-	-	-	1,175,000
Interest Expense Transfer	5,485	31,251	-	84,847	-	-	-	186,930	-	-	-	308,513
Total Transfer Out to Financing Authority	77,485	104,251	-	158,847	-	-	-	1,154,930	-	-	-	1,495,513
Annual Debt Service Costs	77,485	104,251	91,335	158,847	115,677	1,927,825	1,154,930	4,574,685	1,483,513	9,688,548	51,300	9,688,548
Muni Admin	2,000	2,500	6,000	14,000	3,000	5,000	12,800	6,000	-	3,000	12,000	51,300
Banking/County Fees	-	-	3,000	2,500	-	3,000	-	3,000	-	15,000	12,000	23,500
City Admin	6,000	6,000	6,000	9,000	17,000	19,000	8,200	15,000	-	24,000	12,000	86,200
District Administration	8,000	8,500	15,000	25,500	20,000	27,000	21,000	24,000	12,000	181,000	181,000	181,000
Debt Service and Admin. Costs	85,485	112,751	106,335	184,347	135,677	1,954,825	1,175,930	4,598,685	1,495,513	9,849,548	9,849,548	9,849,548
Beginning Cash (1)	140,000	140,000	113,000	173,000	230,000	1,685,000	1,486,000	4,276,000	-	8,243,000	8,243,000	8,243,000
Revenue	89,920	111,307	103,159	181,902	134,998	1,954,213	1,154,008	4,594,656	1,495,513	9,819,678	9,819,678	9,819,678
Expenses	(85,485)	(112,751)	(106,335)	(184,347)	(135,677)	(1,954,825)	(1,175,930)	(4,598,685)	(1,495,513)	(9,849,548)	(9,849,548)	(9,849,548)
Ending Cash	144,435	138,556	109,824	170,555	229,321	1,684,388	1,464,078	4,271,973	-	8,213,130	8,213,130	8,213,130

(1) Beginning cash is an estimate.