

**Texas Public Finance Authority - General Obligation (GO) Bond Debt Service
Summary of Recommendations - House**

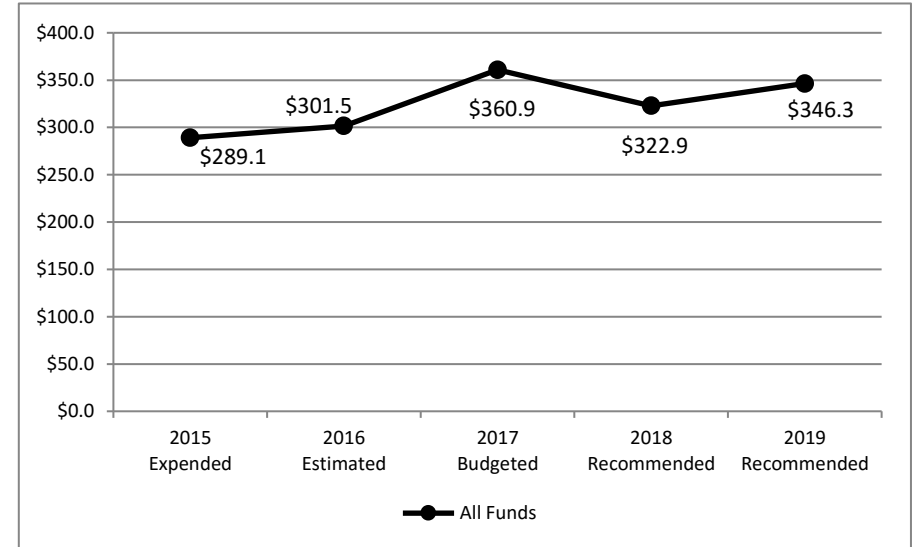
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Lee Deviney, Executive Director

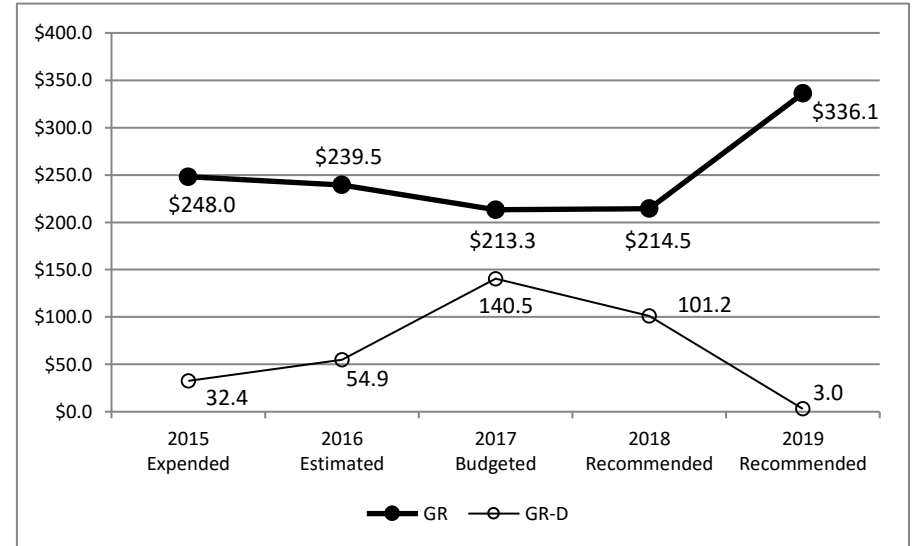
Lara Bell, LBB Analyst

Method of Financing	2016-17 Base	2018-19 Recommended	Biennial Change (\$)	Biennial Change (%)
General Revenue Funds	\$452,795,222	\$550,680,190	\$97,884,968	21.6%
GR Dedicated Funds	\$195,413,050	\$104,277,907	(\$91,135,143)	(46.6%)
<i>Total GR-Related Funds</i>	<i>\$648,208,272</i>	<i>\$654,958,097</i>	<i>\$6,749,825</i>	<i>1.0%</i>
Federal Funds	\$11,514,919	\$11,535,044	\$20,125	0.2%
Other	\$2,728,128	\$2,723,606	(\$4,522)	(0.2%)
All Funds	\$662,451,319	\$669,216,747	\$6,765,428	1.0%

Historical Funding Levels (Millions)



Historical GR and GR-D Funding Levels (Millions)



The bill pattern for this agency (2018-19 Recommended) represents an estimated 100% of the agency's estimated total available funds for the 2018-19 biennium.

**Texas Public Finance Authority - General Obligation (GO) Bond Debt Service
Summary of Funding Changes and Recommendations - House**

Funding Changes and Recommendations for the 2018-19 Biennium compared to the 2016-17 Base Spending Level (in millions)	General Revenue	GR-Dedicated	Federal Funds	Other Funds	All Funds	Strategy in Appendix A
<i>SIGNIFICANT Funding Changes and Recommendations (each issue is explained in Section 3 and additional details are provided in Appendix A):</i>						
A) Increase in General Revenue of approximately \$173.1 million in General Revenue related to planned new issuances and the depletion of Tobacco Settlement Funds used to pay for Cancer Prevention and Research Institute of Texas (CPRIT) debt service.	\$173.1	(\$91.1)	\$0.0	\$0.0	\$82.0	A.1.1
<i>OTHER Funding Changes and Recommendations (these issues are not addressed in Section 3 but details are provided in Appendix A):</i>						
B) Reduce funding needed for debt service by \$52.7 million in General Revenue primarily due to TPFA paying off existing general obligation debt for various capital projects for Parks and Wildlife Department, Texas Facilities Commission, Department of Health Services, and Department of Criminal Justice.	(\$52.7)	\$0.0	\$0.0	\$0.0	(\$52.7)	A.1.1
C) Reduce funding needed for debt service by \$22.5 million in General Revenue related to issuing long-term debt to replace outstanding commercial paper and savings realized due to higher estimated interest rates on unissued debt than actual interest rates achieved when issued.	(\$22.5)	\$0.0	\$0.0	\$0.0	(\$22.5)	A.1.1
TOTAL SIGNIFICANT & OTHER Funding Changes and Recommendations (in millions)	\$97.9	(\$91.1)	\$0.0	\$0.0	\$6.8	As Listed
<i>SIGNIFICANT & OTHER Funding Increases</i>	\$173.1	\$0.0	\$0.0	\$0.0	\$173.1	As Listed
<i>SIGNIFICANT & OTHER Funding Decreases</i>	(\$75.2)	(\$91.1)	\$0.0	\$0.0	(\$166.3)	As Listed

NOTE: Totals may not sum due to rounding.

**Texas Public Finance Authority (TPFA) - General Obligation (GO) Bond Debt Service
Selected Fiscal and Policy Issues - House**

1. **TPFA General Obligation Bond Debt Service.** Recommendations reflect an overall increase of \$6.8 million in debt service requirements for the 2018-19 biennium. The increase in debt service is primarily related to new bonds issued, offset by a decrease related to paying off outstanding debt, project delays at client agencies leading to delays in issuances, and lower than projected interest rates.

Recommendations include payment of principal and interest, and ongoing issuance costs in each fiscal year for General Obligation (GO) bonds issued and GO bonds anticipated to be issued through fiscal year 2019. (See "Texas Public Finance Authority General Obligation Debt Service, 2018-19 Biennium" on page 7.)

Cancer Prevention and Research Institute of Texas and Tobacco Settlement Funds. Since the 2012-13 biennium, Government Code Chapter 403, Sections 105, 1055, and 106 allowed certain Tobacco Settlement Funds to pay principal or interest for bonds issued for CPRIT. The appropriated amounts are transferred from three funds outside the treasury on an as needed basis. Legislative Budget Board staff estimates that available Tobacco Settlement Funds will be exhausted in the 2018-19 biennium. Balances, projected to be \$98.2 million at the end of FY 2017, are included in current recommendations for debt service for existing, expected to be issued, and new debt obligations related to CPRIT. Estimates indicate that CPRIT debt service payments will be \$271.3 million in the 2018-19 biennium. Therefore, appropriations of \$173.1 million in General Revenue or other methods of finance are required to pay the debt service on existing CPRIT debt, as well as any new issuances that occur beginning in the 2018-19 biennium.

Amounts included in the recommendations are subject to change due to possible interest rate fluctuations for variable rate commercial paper and future issuances of fixed rate general obligation bonds. Interest rates used for debt service estimates are as follows:

- 6.0 percent in each fiscal year of the 2018-19 biennium for fixed rate GO bonds;
- 6.0 percent in each fiscal year of the 2018-19 biennium for fixed rate tax-exempt GO Commercial Paper; and
- 7.5 percent in each fiscal year of the 2018-19 biennium for fixed rate taxable GO Commercial Paper.

During fiscal year 2016, market conditions have provided a less than 1.0 percent interest rate for the issuance of GO commercial paper and less than 4.0 percent for fixed rate GO bonds. However, due to the volatility of the bond market, interest rates are assumed at higher rates as noted above.

Method of Finance Swap. Texas Public Finance Authority (TPFA) requested approximately \$663.1 million in General Revenue for debt service on outstanding GO Bond debt and debt expected to be issued. Recommendations include \$550.7 million in General Revenue for debt service, a difference of \$112.4 million. Recommendations include the following appropriations out of funds other than General Revenue to meet debt service requirements in the 2018-19 biennium:

- \$98.2 million in balances out of certain Tobacco Settlement Funds for issued and anticipated to be issued Cancer Prevention and Research Institute of Texas (CPRIT) debt service;
- \$6.8 million in Federal Funds for federal subsidies related to Build America Bonds across all articles;
- \$4.7 million out of Federal Funds available for the Health and Human Services debt service, transferred during the agency conversion from Department of Aging and Disability Services, and Department of State Health Services;
- \$1.4 million in current fund balances for Texas Parks and Wildlife debt service; and
- \$1.2 million in receipts generated from Other Funds for the Health and Human Services debt service, also transferred from Department of Aging and Disability Service, and Department of State Health Services.

New Issuances. Recommendations include \$7.5 million in All Funds for debt service related to the recommendation to authorize CPRIT to issue an additional \$600.0 million in general obligation bond proceeds for the 2018-19 biennium.

Recommendations do not include \$3.0 million in GR-Dedicated – Texas Military Revolving Loan Account No. 5114 related to a new issuance of \$25.0 million in general obligation bond authority for the Texas Military Revolving Loan program, requested for the 2018-19 biennium, as the additional bond proceeds were not included in the Trusteed Programs within the Office of the Governor’s Legislative Appropriation Request. Debt service for the program is paid with loan repayments deposited into GR-D Account No. 5114. Recommendations include an estimated appropriation of \$6.1 million out of GR-D Account No. 5114 for debt service requirements for \$49.5 million in bonded debt issued in fiscal year 2007 for loans to defense communities for economic development projects. The Governor remains authorized to issue approximately \$200.4 million in general obligation bond authority for such loans.

2. **Build America Bonds.** Recommendations include approximately \$6.8 million out of Federal Funds related to a debt service subsidy for the issuance of approximately \$181.6 million in Build America Bonds (BAB) issued on behalf of several client agencies, such as the Department of Public Safety and the Texas Department of Transportation. The federal BAB program authorizes state and local governmental entities to issue two types of taxable bonds with federal subsidies to offset borrowing costs.
 - The first type of BAB program provides federal tax credits to the bond buyers or investors in an amount equal to 35 percent of the total interest payments paid by the issuing agency.
 - The second type of BAB program provides a federal subsidy through a refundable tax credit paid directly to state or local governmental issuers in an amount equal to 35 percent of the total interest payment made to investors.

TPFA elected to receive a direct subsidy of 35 percent of the interest payments, estimated to be \$56.5 million over the 20-year life of the bonds. However, continuation of the funding for the federal debt subsidy is subject to annual reauthorization by the U.S. Congress. The federal Budget Control Act of 2011, included across the board reductions that included cuts to BABs subsidies. Beginning in October 2014, the BAB subsidy was reduced by 7.3 percent.

Recommendations assume a 6.9 percent reduction percentage into the 2018-19 biennium, based on subsidies received in the 2016-17 biennium. The direct subsidy for the 2018-19 biennium is anticipated to be \$6.8 million, \$0.5 million less than the amount requested in federal subsidy for interest payments. Additional General Revenue appropriations of approximately \$0.5 million are necessary to offset the decrease due to the Constitutional pledge that general obligation bond debt is backed by the full faith and credit of the state.

	2010-11	2012-13	2014-15	2016-17	2018-19
Subsidy Amount	\$5.8 million	\$7.3 million	\$7.0 million	\$6.8 million	\$6.8 million

3. **Outstanding General Obligation Bond Debt.** As of August 31, 2016, TPFA had approximately \$2,399.5 million in outstanding general obligation bond debt, including \$2,114.8 million in outstanding general obligation bond debt or long-term fixed rate debt and \$284.8 million in general obligation commercial paper or short-term debt. TPFA utilizes both long-term and short-term debt instruments for the issuance of debt on behalf of its client agencies. Long-term debt instruments provide for fixed or variable rate debt for five or more years. Short-term or commercial paper debt instruments provide for variable rate debt for 1 to 270 days.

**End of Article: Appropriations Compared to Base by Article / MOF Type
85th Regular Session, Recommended - House**

BENEFITS: TPFA GO Bond Debt Service

	Exp 2015	Est 2016	Bud 2017	Total Biennium 2016-2017	Rec 2018	Rec 2019	Total Rec 2018-2019	Difference
ARTICLE I - GENERAL GOVERNMENT	\$58,838,511	\$90,076,166	\$182,359,436	\$272,435,602	\$162,117,912	\$188,743,692	\$350,861,604	\$78,426,002
ARTICLE II - HEALTH AND HUMAN SERVICES	\$26,975,786	\$29,304,617	\$32,296,425	\$61,601,042	\$28,075,124	\$27,957,907	\$56,033,031	\$(5,568,011)
ARTICLE III - AGENCIES OF EDUCATION	\$12,359,450	\$11,797,846	\$11,274,316	\$23,072,162	\$10,521,314	\$10,247,534	\$20,768,848	\$(2,303,314)
ARTICLE V - PUBLIC SAFETY AND CRIMINAL JUSTICE	\$165,707,316	\$138,510,630	\$98,060,375	\$236,571,005	\$91,877,759	\$88,505,836	\$180,383,595	\$(56,187,410)
ARTICLE VI - NATURAL RESOURCES	\$11,580,653	\$16,184,728	\$21,799,824	\$37,984,552	\$17,089,021	\$17,484,970	\$34,573,991	\$(3,410,561)
ARTICLE VII - BUSINESS AND ECONOMIC DEVELOPMENT	\$13,656,131	\$15,649,830	\$15,137,126	\$30,786,956	\$13,232,727	\$13,362,951	\$26,595,678	\$(4,191,278)
Total	\$289,117,847	\$301,523,817	\$360,927,502	\$662,451,319	\$322,913,857	\$346,302,890	\$669,216,747	\$6,765,428

METHOD OF FINANCING:

General Revenue Funds

1 General Revenue Fund	\$242,490,190	\$239,511,116	\$213,284,106	\$452,795,222	\$214,543,624	\$336,136,566	\$550,680,190	\$97,884,968
400 Sporting Good Tax-State	\$5,506,788	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, General Revenue Funds	\$247,996,978	\$239,511,116	\$213,284,106	\$452,795,222	\$214,543,624	\$336,136,566	\$550,680,190	\$97,884,968

Gr Dedicated

5044 Tobacco Education/Enforce	\$14,699,753	\$25,923,694	\$68,746,189	\$94,669,883	\$49,102,657	\$0	\$49,102,657	\$(45,567,226)
5045 Children & Public Health	\$7,349,876	\$12,962,200	\$34,372,741	\$47,334,941	\$24,551,313	\$0	\$24,551,313	\$(22,783,628)
5046 Ems & Trauma Care Account	\$7,349,876	\$12,962,200	\$34,372,741	\$47,334,941	\$24,551,295	\$0	\$24,551,295	\$(22,783,646)
5114 Tx Military Revolving Loan Account	\$3,037,536	\$3,036,249	\$3,037,036	\$6,073,285	\$3,035,643	\$3,036,999	\$6,072,642	\$(643)
Subtotal, Gr Dedicated	\$32,437,041	\$54,884,343	\$140,528,707	\$195,413,050	\$101,240,908	\$3,036,999	\$104,277,907	\$(91,135,143)

Federal Funds

369 Fed Recovery & Reinvestment Fund	\$3,393,561	\$3,400,879	\$3,391,732	\$6,792,611	\$3,406,368	\$3,406,368	\$6,812,736	\$20,125
555 Federal Funds	\$2,361,154	\$2,361,154	\$2,361,154	\$4,722,308	\$2,361,154	\$2,361,154	\$4,722,308	\$0
Subtotal, Federal Funds	\$5,754,715	\$5,762,033	\$5,752,886	\$11,514,919	\$5,767,522	\$5,767,522	\$11,535,044	\$20,125

Other Funds								
766 Current Fund Balance	\$981,521	\$742,522	\$738,000	\$1,480,522	\$738,000	\$738,000	\$1,476,000	\$(4,522)
8031 MH Collect-Pat Supp & Maint	\$470,963	\$470,963	\$470,963	\$941,926	\$470,963	\$470,963	\$941,926	\$0
8033 MH Appropriated Receipts	\$1,339,617	\$15,828	\$15,828	\$31,656	\$15,828	\$15,828	\$31,656	\$0
8095 ID Collect-Pat Supp & Maint	\$120,063	\$120,063	\$120,063	\$240,126	\$120,063	\$120,063	\$240,126	\$0
8096 ID Appropriated Receipts	\$16,949	\$16,949	\$16,949	\$33,898	\$16,949	\$16,949	\$33,898	\$0
Subtotal, Other Funds	\$2,929,113	\$1,366,325	\$1,361,803	\$2,728,128	\$1,361,803	\$1,361,803	\$2,723,606	\$(4,522)
Total, Method of Financing	\$289,117,847	\$301,523,817	\$360,927,502	\$662,451,319	\$322,913,857	\$346,302,890	\$669,216,747	\$6,765,428

**Texas Public Finance Authority
General Obligation Debt Service
2018-19 Biennium**

as of 8/1/16

	Amount	2018	2019	Biennial Total
Outstanding Debt				
GO Bond D/S Requirements		247,807,522	241,628,044	489,435,565
GO CP 2008 D/S Requirements	124,860,000	12,904,747	12,530,167	25,434,915
GO CP CPRT D/S Requirements	92,100,000	11,195,512	10,850,137	22,045,649
Total D/S for Issued Debt		271,907,781	265,008,348	536,916,129

Unissued Debt 50-f Appropriated & Unissued Commercial Paper/Approved by BRB	Issuance	Biennial		
	Amount	2018	2019	Total
	-	-	-	-

Total 50-f Appropriated & Unissued Commercial Paper/Approved by BRB	Amount	2018	2019	Total
	-	-	-	-

50-g Appropriated & Unissued Bonds/Approved by BRB	Amount	2018	2019	Total
	Texas Historical Commission (50-g, 82nd)	2,000,000	214,493	208,493
Texas Historical Commission (50-g, 83rd)	1,866,000	159,207	197,122	356,329
Texas Facilities Commission (50-g, 81st)	3,000,000	321,740	312,740	634,479
Texas Facilities Commission (50-g, 83rd)	13,031,000	1,397,530	1,358,437	2,755,967
Department of Aging and Disability Services (50-g, 83rd)	13,750,000	1,474,640	1,433,390	2,908,031
Department of State Health Services (50-g, 81st)	1,000,000	107,247	104,247	211,493
Department of State Health Services (50-g, 83rd)	8,250,000	884,784	860,034	1,744,818
Adjutant General (50-g, 83rd)	1,640,000	128,638	173,964	302,602
Department of Public Safety (50-g, 80th)	23,650,000	2,536,382	2,465,432	5,001,813
Department of Public Safety (50-g, 83rd)	10,350,000	1,110,002	1,078,952	2,188,954
Texas Juvenile Justice Dept (50-g, 83rd)	4,500,000	482,610	469,110	951,719
Parks and Wildlife Department (50-g, 81st)	1,500,000	160,870	156,370	317,240
Parks and Wildlife Department (50-g, 82nd)	17,150,000	1,403,265	1,808,829	3,212,094
Parks and Wildlife Department (50-g, 83rd)	9,000,000	482,049	960,419	1,442,468
Total 50-g Appropriated & Unissued Bonds/Not Approved by BRB	110,687,000	10,863,456	11,587,539	22,450,995

Other General Obligation Debt	Amount	2018	2019	Total
	Cancer Prevention and Research Institute of Texas ⁴	678,974,334	38,809,710	63,522,192
Total D/S for Unissued Debt	678,974,334	38,809,710	63,522,192	102,331,902

Obligation Debt	Amount	2018	2019	Total
	Cancer Prevention and Research Institute of Texas ⁵	110,450,181	1,332,910	6,184,811
Total D/S for Recommended Debt	110,450,181	1,332,910	6,184,811	7,517,720

Appropriated	Amount	2018	2019	Total
	Cancer Research Institute ¹	750,000,000	-	-
TX Department of Transportation (Colonias Roadway Program	3,000,000	-	-	-
TX Military Preparedness Commission ³	25,000,000	875,000	2,145,049	3,020,049
Total D/S for Unissued Debt	778,000,000	875,000	2,145,049	3,020,049
Total Debt to be Issued	1,678,111,515			

Total D/S Requirements for Issued/Unissued Debt	323,788,857	348,447,938	669,216,746
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*Unissued debt assumes the staggered issuance of commercial paper with a tax-exempt interest rate of 6.0% for 18-19 and a taxable interest rate of 7.5% for 18-19

¹ CPRT amounts include the \$150MM not appropriated in the FY10-11 biennium and \$600MM not appropriated for FY18-19

² TXDOT amounts that have not been issued for the Colonias Roadway Program.

³ TMPC includes amount estimated by the OOG. Unissued amounts under Art III, Sec. 49-n are \$200,405,000.

⁴ Amounts expected to be issued per CPRT expenditure schedule for previous authorizations

⁵ Amounts expected to be issued per CPRT expenditure schedule related to FY18-19 authority of \$600.0 million

**Texas Public Finance Authority - General Obligation (GO) Bond Debt Service
Items Not Included in Recommendations - House**

	2018-19 Biennial Total			Information Technology Involved?	Contracting Involved?	Estimated Continued Cost 2020-21
	GR & GR-D	All Funds	FTEs			

Agency Exceptional Items - In Agency Priority Order

1)	None					
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TOTAL Items Not Included in Recommendations

**Texas Public Finance Authority - General Obligation (GO) Bond Debt Service
Appendices - House**

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* Appendix is not included - no significant information to report

**Texas Public Finance Authority - General Obligation (GO) Bond Debt Service
Funding Changes and Recommendations - House, by Strategy -- ALL FUNDS**

Strategy/Goal	2016-17 Base	2018-19 Recommended	Biennial Change	% Change	Comments
BOND DEBT SERVICE A.1.1	\$662,451,319	\$669,216,747	\$6,765,428	1.0%	
Total, Goal A, FINANCE CAPITAL PROJECTS	\$662,451,319	\$669,216,747	\$6,765,428	1.0%	
Grand Total, All Strategies	\$662,451,319	\$669,216,747	\$6,765,428	1.0%	Recommendations provide for debt service on existing debt and general obligation bonds expected to be issued in fiscal years 2017, 2018, and 2019. Recommendations also include \$7.5 million in debt service related to \$600 million in new general obligation bond proceeds for the Cancer Prevention and Research Institute of Texas for agency operations and cancer related grants.

**Texas Public Finance Authority - General Obligation (GO) Bond Debt Service
Funding Changes and Recommendations - House, by Strategy -- GENERAL REVENUE FUNDS**

Strategy/Goal	2016-17 Base	2018-19 Recommended	Biennial Change	% Change	Comments
BOND DEBT SERVICE A.1.1	\$452,795,222	\$550,680,190	\$97,884,968	21.6%	
Total, Goal A, FINANCE CAPITAL PROJECTS	\$452,795,222	\$550,680,190	\$97,884,968	21.6%	
Grand Total, All Strategies	\$452,795,222	\$550,680,190	\$97,884,968	21.6%	<p>Recommendations include a decrease of \$52.7 million in General Revenue primarily due to TPFA paying off existing general obligation debt for various capital projects for Parks and Wildlife Department, Texas Facilities Commission, Department of Health Services, and Department of Criminal Justice.</p> <p>Recommendations reflect a decrease of \$22.5 million in General Revenue related to issuing long-term debt to replace outstanding commercial paper and savings realized due to higher estimated interest rates on unissued debt than actual interest rates achieved when issued.</p> <p>Recommendations include an increase of approximately \$173.1 million in General Revenue related planned new issuances and the exhaustion of Tobacco Settlement Funds used to pay for Cancer Prevention and Research Institute of Texas (CPRIT) debt service.</p>

**Texas Public Finance Authority - General Obligation (GO) Bond Debt Service
Funding Changes and Recommendations - House, by Strategy -- GR DEDICATED**

Strategy/Goal	2016-17 Base	2018-19 Recommended	Biennial Change	% Change	Comments
BOND DEBT SERVICE A.1.1	\$195,413,050	\$104,277,907	(\$91,135,143)	(46.6%)	
Total, Goal A, FINANCE CAPITAL PROJECTS	\$195,413,050	\$104,277,907	(\$91,135,143)	(46.6%)	
Grand Total, All Strategies	\$195,413,050	\$104,277,907	(\$91,135,143)	(46.6%)	<p>Recommendations reflect a decrease of approximately \$91.1 million in certain GRD accounts related to the Cancer Prevention and Research Institute of Texas (CPRIT) for debt service for existing debt and debt expected to be issued (see Selected Fiscal and Policy Issues #1).</p> <p>Recommendations maintain current funding levels in GR-Dedicated - Texas Military Revolving Loan Account No. 5114 for debt service requirements for \$49.5 million in outstanding bond proceeds issued in fiscal year 2007 for loans to defense communities for economic development projects.</p>

**Texas Public Finance Authority - General Obligation (GO) Bond Debt Service
Funding Changes and Recommendations - House, by Strategy -- FEDERAL FUNDS**

Strategy/Goal	2016-17 Base	2018-19 Recommended	Biennial Change	% Change	Comments
BOND DEBT SERVICE A.1.1	\$11,514,919	\$11,535,044	\$20,125	0.2%	
Total, Goal A, FINANCE CAPITAL PROJECTS	\$11,514,919	\$11,535,044	\$20,125	0.2%	
Grand Total, All Strategies	\$11,514,919	\$11,535,044	\$20,125	0.2%	Recommendations reflects an increase in Federal Funds primarily related to the debt service subsidy for interest on outstanding Build America Bonds. The debt service subsidy is for the issuance of approximately \$181.6 million in general obligation Build America Bonds for various construction projects in 2009. Recommendations assume continuation of the federal debt service subsidy at this spending level for the 2018-19 biennium.

**Texas Public Finance Authority - General Obligation (GO) Bond Debt Service
Funding Changes and Recommendations - House, by Strategy -- OTHER FUNDS**

Strategy/Goal	2016-17 Base	2018-19 Recommended	Biennial Change	% Change	Comments
BOND DEBT SERVICE A.1.1	\$2,728,128	\$2,723,606	(\$4,522)	(0.2%)	
Total, Goal A, FINANCE CAPITAL PROJECTS	\$2,728,128	\$2,723,606	(\$4,522)	(0.2%)	
Grand Total, All Strategies	\$2,728,128	\$2,723,606	(\$4,522)	(0.2%)	Recommendations include a decrease of \$4,522 for debt service primarily related to a decrease in Current Fund Balances across articles.