

## DEBT SERVICE

The City will utilize nine debt service funds to accumulate the resources to make principal and interest payments on 63 existing bond issues as of September 30, 2005. The debt service funds are also used to set aside funds for future arbitrage rebate payments to the Federal government and to pay the handling charges and fees due on outstanding issues. The total debt service requirements for all funds are estimated to be \$130,566,433.

### General Obligation Debt

Of the total amount projected for the upcoming fiscal year, \$47,525,543 (36.40%) is for general obligation bonds, certificates of obligation and commercial paper. The following items finance debt service:

Current Year Tax Levy	\$ 44,130,973
Prior Years Tax Levies	\$ 1,000,000
Southwestern Expo & Livestock Show	\$ 275,000
Interest Earned on Investments	<u>\$ 2,500,000</u>
	\$ 47,905,973

State property tax law allows the City to levy a property tax to pay for its long-term (over 1 year) debt obligations. With a tax rate of \$.8650 per \$100 in value for the next fiscal year, \$.1543 (17.84%) of the total tax rate) is devoted to pay long-term debt service obligations.

Other revenues help fund the entire amount due. Besides current property taxes, the City collects approximately \$1,000,000 from the debt levy portion of collections from prior years' (delinquent) taxes. The City estimates it will earn approximately \$2,500,000 in interest from bond proceeds. The Southwestern Exposition and Livestock Show pays the City 80 percent of the debt service of a \$5,000,000 Certificate of Obligation. This totals \$275,000 next year. Projections indicate that this fund will have an available balance at the end of the fiscal year of \$22,995,836.

In 2004, voters approved the sale of \$273,500,000 in general obligation bonds for the following purposes:

<b>Purpose</b>	<b>Authorized</b>
Street and Storm Sewer Improvements	\$232,900,000
Parks, Recreation, and Community Services Improvements	21,615,000
Library System Improvements	4,490,000
Fire Service Improvements	12,635,000
Telecommunications System Improvements	1,195,000
Public Health Facilities Improvements	<u>665,000</u>
<b>Total</b>	<b>\$273,500,000</b>

In combination with its long-term bond issuance program, the City uses its general obligation commercial paper program to fund these projects. This mix of long-term and short-term financing enables the City to hold down its debt service payments.

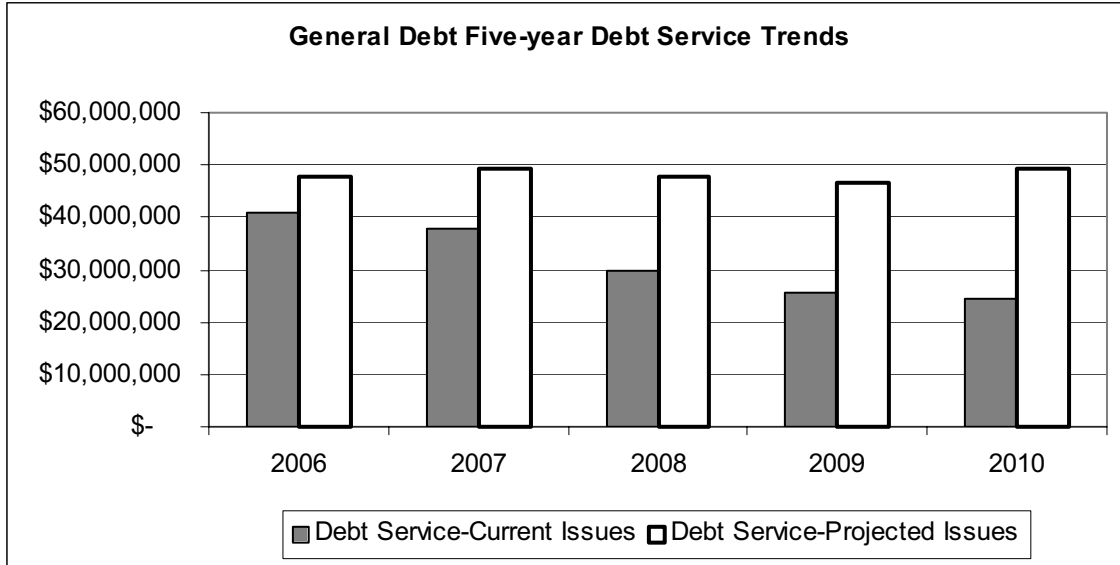
As seen in the table below, the City's existing general obligation debt maturity schedule is rapid, with 44.5% of the currently outstanding principal retired in five years and 71% maturing in ten years.

**OUTSTANDING GENERAL OBLIGATION DEBT  
PRINCIPAL AND INTEREST REQUIREMENTS BY YEAR**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2006	\$ 29,903,255	\$ 11,174,239	\$ 41,077,494
2007	\$ 28,127,937	\$ 9,693,000	\$ 37,820,937
2008	\$ 21,200,623	\$ 8,627,745	\$ 29,828,368
2009	\$ 17,969,916	\$ 7,808,728	\$ 25,778,644
2010	\$ 17,283,301	\$ 7,052,599	\$ 24,335,900
2011	\$ 15,987,143	\$ 6,312,612	\$ 22,299,755
2012	\$ 13,765,000	\$ 5,653,645	\$ 19,418,645
2013	\$ 13,040,000	\$ 5,057,824	\$ 18,097,824
2014	\$ 12,980,000	\$ 4,466,770	\$ 17,446,770
2015	\$ 12,520,000	\$ 3,876,131	\$ 16,396,131
2016	\$ 12,575,000	\$ 3,288,581	\$ 15,863,581
2017	\$ 11,245,000	\$ 2,727,129	\$ 13,972,129
2018	\$ 9,665,000	\$ 2,209,684	\$ 11,874,684
2019	\$ 9,670,000	\$ 1,750,610	\$ 11,420,610
2020	\$ 9,635,000	\$ 1,285,922	\$ 10,920,922
2021	\$ 8,340,000	\$ 852,988	\$ 9,192,988
2022	\$ 6,760,000	\$ 488,638	\$ 7,248,638
2023	\$ 5,520,000	\$ 192,106	\$ 5,712,106
2024	\$ 550,000	\$ 44,888	\$ 594,888
2025	\$ 580,000	\$ 15,225	\$ 595,225
	<u>\$ 257,317,175</u>	<u>\$ 82,579,064</u>	<u>\$ 339,896,239</u>

The Projected Debt Service in the chart below assumes the following new debt issues over the next six years:

Series 2005 \$	35,900,000
Series 2006 \$	41,005,000
Series 2007 \$	56,600,000
Series 2008 \$	36,500,000
Series 2009 \$	43,000,000
Series 2010 \$	30,500,000



There is no specific debt limit established by law. The limit is governed by the City's ability to levy and collect taxes to service the debt. By Charter, the City's total tax rate, to include maintenance and operation expenditures and debt service expenditures, is limited to \$1.90 per \$100.

**Revenue Supported Debt - Water and Sewer**

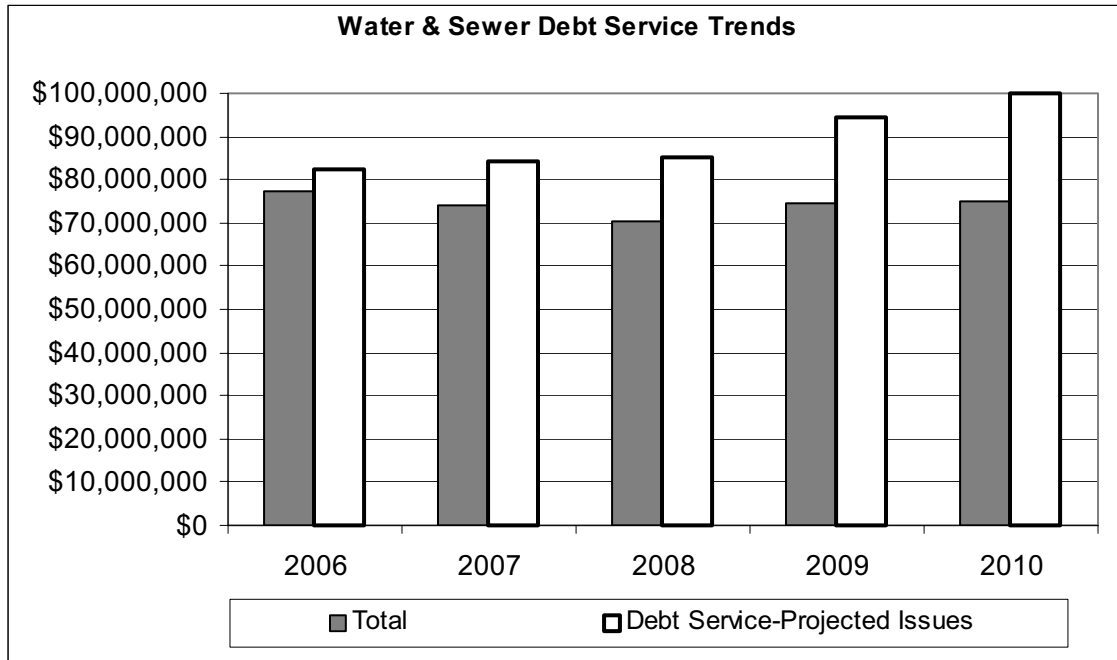
In addition to the outstanding general obligation debt, the City has a debt service obligation of \$77,291,693 for previously issued debt due in the new fiscal year. Issues include Water and Sewer revenue bonds, Sewer revenue supported G. O. debt and loans from the Texas Water Development Board's (TWDB) Revolving Loan Fund. The Water and Sewer Operating Fund collects fees for its services equal to the amounts required for its outstanding debt service obligations.

<b>Fund</b>	<b>Available Balance End of Fiscal Year</b>
Water and Sewer Revenue Debt	\$15,312,421
Water and Sewer G.O. Debt	\$(413,338)
State Revolving Loan Fund	\$(1,542,822)
<b>Total Available</b>	<b>\$13,356,261</b>

**OUTSTANDING WATER AND SEWER DEBT SERVICE  
PRINCIPAL AND INTEREST REQUIREMENTS BY YEAR**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2006	\$ 42,821,886	\$ 34,469,807	\$ 77,291,693
2007	\$ 41,547,063	\$ 32,509,303	\$ 74,056,366
2008	\$ 39,713,523	\$ 30,650,012	\$ 70,363,535
2009	\$ 45,700,599	\$ 28,723,391	\$ 74,423,990
2010	\$ 48,601,376	\$ 26,523,308	\$ 75,124,684
2011	\$ 49,825,000	\$ 24,181,239	\$ 74,006,239
2012	\$ 44,440,000	\$ 21,920,553	\$ 66,360,553
2013	\$ 42,215,000	\$ 19,804,572	\$ 62,019,572
2014	\$ 45,870,000	\$ 17,618,161	\$ 63,488,161
2015	\$ 49,575,000	\$ 15,236,966	\$ 64,811,966
2016	\$ 43,745,000	\$ 12,927,373	\$ 56,672,373
2017	\$ 49,825,000	\$ 10,617,611	\$ 60,442,611
2018	\$ 57,465,000	\$ 7,964,428	\$ 65,429,428
2019	\$ 45,015,000	\$ 5,411,776	\$ 50,426,776
2020	\$ 28,805,000	\$ 3,559,765	\$ 32,364,765
2021	\$ 17,110,000	\$ 2,417,090	\$ 19,527,090
2022	\$ 17,355,000	\$ 1,566,061	\$ 18,921,061
2023	\$ 11,545,000	\$ 847,838	\$ 12,392,838
2024	<u>\$ 7,880,000</u>	<u>\$ 362,917</u>	<u>\$ 8,242,917</u>
	\$ 729,054,447	\$ 297,312,171	\$ 1,026,366,618

The Water Department projects \$50,000,000 in annual revenue bonds will be issued for the next five years.



**Revenue Supported Debt - Other**

The City's other revenue supported debt includes \$362,250 in the Airport Debt Service Fund, \$4,867,438 in the Culture/Tourism Fund, \$411,487 in the Golf Debt Service Fund and \$108,022 in the Solid Waste Fund.

<b>Fund</b>	<b>Type</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Aviation - PE41	General Debt	\$ 350,000	\$ 12,250	\$ 362,250
Culture/Tourism - D100	Revenue	\$ 2,285,000	\$ 2,582,438	\$ 4,867,438
General Fund - GD06	General Debt	\$ 31,752,105	\$ 15,773,438	\$ 47,525,543
Golf - D102	General Debt	\$ 255,322	\$ 156,165	\$ 411,487
Solid Waste - PE75	Revenue	\$ 99,198	\$ 8,824	\$ 108,022
Water and Sewer	General Debt - PS48	\$ 341,886	\$ 40,430	\$ 382,316
	Revenue - PE47	\$ 31,990,000	\$ 27,487,909	\$ 59,477,909
	SRLF - PE15	<u>\$ 10,490,000</u>	<u>\$ 6,941,468</u>	<u>\$ 17,431,468</u>
	Sub-Total Water	\$ 42,821,886	\$ 34,469,807	\$ 77,291,693
Grand Totals All Debt		\$ 77,563,511	\$ 53,002,922	\$ 130,566,433

## GENERAL DEBT SERVICE FUND

## Expenditures

Budget Requirements  
FY 2005-2006

Principal - Long-term Debt	\$	31,752,105
Interest - Long-term Debt	\$	14,148,438
Interest - Short-term Debt (Commercial Paper)	\$	<u>1,625,000</u>
Total	\$	47,525,543

## Financing

Current Year Tax Levy	\$	44,130,973
Prior Years Tax Levies	\$	1,000,000
Southwestern Expo & Livestock Show	\$	275,000
Interest Earned on Investments	\$	2,500,000
Use of Debt Service Fund Reserve		<u>-</u>
Total	\$	47,905,973

## Projected Changes in Fund Balance

	<u>FY 2004-2005</u>	<u>FY 2005-2006</u>
Estimated Fund Balance 10/01	\$ 22,395,198	\$ 27,974,982
Plus:		
Current Year Tax Levy	\$ 44,130,973	\$ 44,130,973
Prior Years Tax Levies	\$ 1,000,000	\$ 1,000,000
Southwestern Expo & Livestock Show	\$ 285,000	\$ 275,000
Interest Earned on Investments	\$ 2,500,000	\$ 2,500,000
Less:		
Long-term Debt Service Requirements	\$ 42,336,189	\$ 45,900,543
Short-term Debt Service Requirements	<u>-</u>	<u>\$ 1,625,000</u>
Total Fund Balance	\$ 27,974,982	\$ 28,355,412
(Less Required Reserve)	\$ (4,872,190)	\$ (5,359,576)
Estimated Available Fund Balance 9/30	\$ 23,102,792	\$ 22,995,836

## ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES

General Fund - GD06	General Debt	Principal	Interest	Total
Equipment Note Series 2000 Fire	Ladder Tender, Brush Truck	\$ 58,660	\$ 5,218	\$ 63,877
Equipment Note Series 2001	Equipment	\$ 501,667	\$ 26,242	\$ 527,908
Equipment Note Series 2002	Fire Trucks	\$ 457,734	\$ 65,618	\$ 523,352
Equipment Note Series 2003	Fire Trucks	\$ 645,260	\$ 52,494	\$ 697,754
Equipment Note Series 2004	Fire Equipment	\$ 457,143	\$ 69,844	\$ 526,987
Series 1992a GO	Refunding	\$ 128,709	\$ 26,177	\$ 154,886
Series 1994 GO	Streets, Library	\$ -	\$ 93,750	\$ 93,750
Series 1996 GO	Streets, Parks	\$ 1,375,000	\$ 103,125	\$ 1,478,125
Series 1996a CO	Texas International Raceway infrastructure	\$ 1,775,000	\$ 64,788	\$ 1,839,788
Series 1996a GO	Refunding	\$ 1,258,623	\$ 97,300	\$ 1,355,923
Series 1996b CO	Communications System	\$ 685,000	\$ 17,125	\$ 702,125
Series 1997 CO	Animal Control Shelter	\$ 500,000	\$ 39,250	\$ 539,250
Series 1997 GO	Streets	\$ 750,000	\$ 103,875	\$ 853,875
Series 1998 CO	Central Library renovation	\$ 860,000	\$ 106,210	\$ 966,210
Series 1998 TC	Convention Center	\$ 470,000	\$ 420,890	\$ 890,890
Series 1999 GO	Streets, Parks, Fire	\$ 1,500,000	\$ 251,625	\$ 1,751,625
Series 2000A CO	Aviation Runway	\$ 55,000	\$ 39,188	\$ 94,188
Series 2001 CO	Improvements	\$ 260,000	\$ 185,115	\$ 445,115
Series 2001 GO	GP Projects	\$ 1,240,000	\$ 524,225	\$ 1,764,225
Series 2001-A	Convention Center	\$ 950,000	\$ 682,100	\$ 1,632,100
Series 2001-B CO	Cultural District	\$ -	\$ 155,215	\$ 155,215
Series 2002 CO	Alarm, Improvements	\$ 1,270,000	\$ 950,985	\$ 2,220,985
Series 2002 Refunding	Refund Series 92A	\$ 2,685,937	\$ 647,329	\$ 3,333,266
Series 2002-A Refunding	Refunding 93A, 94	\$ 6,984,523	\$ 671,552	\$ 7,656,075
Series 2003 CO	Streets	\$ 985,000	\$ 696,981	\$ 1,681,981
Series 2003 GP Bonds	1998 CIP Bonds	\$ 2,125,000	\$ 1,471,456	\$ 3,596,456
Series 2003 GP Refund, Improvement	Refund 98 CIP CP, Projects	\$ 1,865,000	\$ 1,390,050	\$ 3,255,050
Series 2004 Refunding Bonds	Refunding	\$ -	\$ 1,665,150	\$ 1,665,150
Series 2005 Taxable CO	Zipper Building	\$ 60,000	\$ 551,363	\$ 611,363
Series 2006 GO/CO prj.	CIP, Misc Projects	<u>\$ 1,848,850</u>	<u>\$ 2,974,199</u>	<u>\$ 4,823,049</u>
		\$ 31,752,106	\$ 14,148,439	\$ 45,900,543

## REMAINING PRINCIPAL OUTSTANDING

General Fund - GD06	General Debt		
Equipment Note Series 2000 Fire	Ladder Tender, Brush Truck	\$	117,319
Equipment Note Series 2001	Equipment	\$	752,500
Equipment Note Series 2002	Fire Trucks	\$	1,602,069
Equipment Note Series 2003	Fire Trucks	\$	1,935,780
Equipment Note Series 2004	Fire Equipment	\$	2,742,857
Series 1992a GO	Refunding	\$	519,603
Series 1994 GO	Streets, Library	\$	2,500,000
Series 1996 GO	Streets, Parks	\$	2,750,000
Series 1996a CO	Texas International Raceway infrastructure	\$	1,775,000
Series 1996a GO	Refunding	\$	2,512,567
Series 1996b CO	Communications System	\$	685,000
Series 1997 CO	Animal Control Shelter	\$	1,000,000
Series 1997 GO	Streets	\$	2,250,000
Series 1998 CO	Central Library renovation	\$	2,580,000
Series 1998 TC	Convention Center	\$	7,605,000
Series 1999 GO	Streets, Parks, Fire	\$	6,000,000
Series 2000A CO	Aviation Runway	\$	725,000
Series 2001 CO	Improvements	\$	4,085,000
Series 2001 GO	GP Projects	\$	12,000,000
Series 2001-A	Convention Center	\$	15,200,000
Series 2001-B CO	Cultural District	\$	3,700,000
Series 2002 CO	Alarm, Improvements	\$	21,525,000
Series 2002 Refunding	Refund Series 92A	\$	14,315,952
Series 2002-A Refunding	Refunding 93A, 94	\$	17,123,527
Series 2003 CO	Streets	\$	17,910,000
Series 2003 GP Bonds	1998 CIP Bonds	\$	38,310,000
Series 2003 GP Refund, Improvement	Refund 98 CIP CP, Projects	\$	33,635,000
Series 2004 Refunding Bonds	Refunding	\$	34,260,000
Series 2005 Taxable CO	Zipper Building	\$	<u>7,200,000</u>
		\$	257,317,174



## AVIATION DEBT SERVICE FUND

<b>Expenditures</b>	<b>Budget Requirements FY 2005-2006</b>
Principal - Long-term Debt	\$ 350,000
Interest - Long-term Debt	\$ 12,250
Fees - Long-term Debt	-
Arbitrage Rebate	-
Total	\$ 362,250

### Financing

Airport Operating Fund	\$ 362,250
Total	\$ 362,250

### Projected Changes in Fund Balance

	<b>FY 2004-2005</b>	<b>FY 2005-2006</b>
Estimated Fund Balance 10/01	\$ 72,993	\$ 76,993
Plus:		
Airport Operating Fund	\$ 386,750	\$ 362,250
Interest Earned on Investments	4,000	\$ 4,000
Less:		
Long-term Debt Service Requirements	\$ 386,750	\$ 362,250
Estimated Fund Balance 9/30	\$ 76,993	\$ 80,993
Less Long-term Debt Reserve Requirement 9/30	\$ 14,000	-
Estimated Available Fund Balance 9/30	\$ 62,993	\$ 80,993

**ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES**

<b>Aviation - PE41</b>	<b>General Debt</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Series 1990 CO	Alliance Control Tower	\$ 350,000	\$ 12,250	\$ 362,250

**REMAINING PRINCIPAL OUTSTANDING**

<b>Aviation - PE41</b>	<b>General Debt</b>	
Series 1990 CO	Alliance Control Tower	\$ 350,000

**CULTURE AND TOURISM DEBT SERVICE FUND**

<b>Expenditures</b>	<b>Budget Requirements FY 2005-2006</b>
Principal - Long-term Debt	\$ 2,285,000
Interest - Long-term Debt	<u>\$ 2,582,438</u>
Total	\$ 4,867,438

**Financing**

Hotel Occupancy Tax (2%)	\$ 2,500,000
Auto Rental Facility Revenue	<u>\$ -</u>
Total	\$ 2,500,000

**Projected Changes in Fund Balance**

	<u><b>FY 2004-2005</b></u>	<u><b>FY 2005-2006</b></u>
Estimated Fund Balance 10/01	\$ 6,609,936	\$ 3,921,878
Plus:		
Hotel Occupancy Tax (2%)	-	\$ 2,500,000
Auto Rental Facility Revenue	-	\$ -
Less:		
Long-term Debt Service Requirements	<u>\$ 2,688,058</u>	<u>\$ 4,867,438</u>
Estimated Fund Balance 9/30	\$ 3,921,878	\$ 1,554,440
Less Long-term Debt Reserve Requirement 9/30	<u>\$ 1,109,600</u>	<u>\$ 1,072,100</u>
Estimated Available Fund Balance 9/30	\$ 2,812,278	\$ 482,340

**ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES**

<b>Culture/Tourism - D100</b>	<b>Revenue</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Series 2001-A CO	Convention Center II	\$ 570,000	\$ 72,450	\$ 642,450
Series 2003A Refunding Bonds	Convention Center II	\$ 1,715,000	\$ 1,945,638	\$ 3,660,638
Series 2004 Refunding	Convention Center II	<u>\$ -</u>	<u>\$ 564,350</u>	<u>\$ 564,350</u>
		\$ 2,285,000	\$ 2,582,438	\$ 4,867,438

**REMAINING PRINCIPAL OUTSTANDING**

<b>Culture/Tourism - D100</b>	<b>Revenue</b>	
Series 2001-A CO	Convention Center II	\$ 1,800,000
Series 2003A Refunding Bonds	Convention Center II	\$ 42,700,000
Series 2004 Refunding	Convention Center II	<u>\$ 11,410,000</u>
		\$ 55,910,000

## GOLF DEBT SERVICE FUND

<b>Expenditures</b>	<b>Budget Requirements FY 2005-2006</b>
Principal - Long-term Debt	\$ 255,322
Interest - Long-term Debt	<u>\$ 156,165</u>
Total	\$ 411,487

**Financing**

Transfer from Golf Fund	<u>\$ 411,487</u>
Total	\$ 411,487

**Projected Changes in Fund Balance**

	<u><b>FY 2004-2005</b></u>	<u><b>FY 2005-2006</b></u>
Estimated Fund Balance 10/01	\$ 275,974	\$ 275,974
Plus:		
Transfer from Golf Fund	\$ 426,203	\$ 411,487
Less:		
Long-term Debt Service Requirements	<u>\$ 426,203</u>	<u>\$ 411,487</u>
Estimated Fund Balance 9/30	\$ 275,974	\$ 275,974
Less Long-term Debt Reserve Requirement 9/30	\$ 74,782	\$ 69,082
Estimated Available Fund Balance 9/30	\$ 201,192	\$ 206,892

**ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES**

<b>Golf - D102</b>	<b>General Debt</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Series 1992a GO	Refunding	\$ 243	\$ 49	\$ 292
Series 1996a GO	Refunding	\$ 5,283	\$ 408	\$ 5,692
Series 1999 CO	Course Improvements	\$ 205,000	\$ 151,239	\$ 356,239
Series 2002 Refunding	Refund Series 92A	\$ 4,599	\$ 810	\$ 5,409
Series 2002-A Refunding	Refunding 93A, 94	<u>\$ 40,197</u>	<u>\$ 3,658</u>	<u>\$ 43,855</u>
		\$ 255,322	\$ 156,164	\$ 411,487

**REMAINING PRINCIPAL OUTSTANDING**

<b>Golf - D102</b>	<b>General Debt</b>	
Series 1992a GO	Refunding	\$ 981
Series 1996a GO	Refunding	\$ 10,547
Series 1999 CO	Course Improvements	\$ 3,075,000
Series 2002 Refunding	Refund Series 92A	\$ 18,504
Series 2002-A Refunding	Refunding 93A, 94	<u>\$ 93,873</u>
		\$ 3,198,905

**SOLID WASTE DEBT SERVICE FUND**

<b>Expenditures</b>	<b>Budget Requirements FY 2005-2006</b>
Principal - Long-term Debt	\$ 99,198
Interest - Long-term Debt	<u>\$ 8,824</u>
Total	\$ 108,022

**Financing**

Transfer from Solid Waste Fund	<u>\$ 108,022</u>
Total	\$ 108,022

**Projected Changes in Fund Balance**

	<u>FY 2004-2005</u>	<u>FY 2005-2006</u>
Estimated Fund Balance 10/01	\$ 413	\$ 413
Plus:		
Transfer from Solid Waste Fund	\$ 113,904	\$ 108,022
Less:		
Long-term Debt Service Requirements	<u>\$ 113,904</u>	<u>\$ 108,022</u>
Estimated Fund Balance 9/30	\$ 413	\$ 413
Less Long-term Debt Reserve Requirement 9/30	<u>\$ 5,952</u>	<u>\$ 2,950</u>
Estimated Available Fund Balance 9/30	\$ (5,539)	\$ (2,537)

**ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES**

<b>Solid Waste - PE75</b>	<b>Revenue</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Equipment Note Series 2000	Trucks	\$ 99,198	\$ 8,824	\$ 108,021

**REMAINING PRINCIPAL OUTSTANDING**

<b>Solid Waste - PE75</b>	<b>Revenue</b>
Equipment Note Series 2000	Trucks \$ 198,395



## SEWER DEBT SERVICE FUND

<b>Expenditures</b>	<b>Budget Requirements FY 2005-2006</b>
Principal - Long-term Debt	\$ 341,886
Interest - Long-term Debt	<u>\$ 40,430</u>
Total	\$ 382,316

<b>Financing</b>	
Water and Sewer Operating Funds	<u>\$ 454,490</u>
Total	\$ 454,490

**Projected Change in Fund Balance**

	<u><b>FY 2004-2005</b></u>	<u><b>FY 2005-2006</b></u>
Estimated Fund Balance 10/01	\$ (529,518)	\$ (472,861)
Plus:		
Water and Sewer Operating Funds	454,490	454,490
Interest Earned on Investments	-	-
Transfer for Amortizations	6,600	6,600
Less:		
Long-term Debt Service Requirements	\$ 397,833	\$ 382,316
Amortizations for Refundings	<u>\$ 6,600</u>	<u>\$ 6,600</u>
Estimated Fund Balance 9/30	\$ (472,861)	\$ (400,687)
Less Long-term Debt Reserve Requirement 9/30	<u>\$ 19,489</u>	<u>\$ 12,651</u>
Estimated Available Fund Balance 9/30	\$ (492,350)	\$ (413,338)

**ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES**

<b>Water and Sewer</b>	<b>General Debt - PS48</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Series 1992a GO	Refunding Sewer	\$ 6,048	\$ 1,230	\$ 7,278
Series 1996a GO	Refunding Sewer	\$ 81,094	\$ 6,269	\$ 87,363
Series 2002 Refunding	Refund 92A	\$ 114,464	\$ 20,166	\$ 134,630
Series 2002-A Refunding	Refunding 93A	<u>\$ 140,280</u>	<u>\$ 12,765</u>	<u>\$ 153,045</u>
		\$ 341,886	\$ 40,430	\$ 382,316

**REMAINING PRINCIPAL OUTSTANDING**

<b>Water and Sewer</b>	<b>General Debt - PS48</b>	
Series 1992a GO	Refunding Sewer	\$ 24,416
Series 1996a GO	Refunding Sewer	\$ 161,887
Series 2002 Refunding	Refund 92A	\$ 460,544
Series 2002-A Refunding	Refunding 93A	<u>\$ 327,600</u>
		\$ 974,447

## WATER REVENUE DEBT SERVICE FUND

<b>Expenditures</b>	<b>Budget Requirements FY 2005-2006</b>
Principal - Long-term Debt	\$ 30,115,000
Interest - Long-term Debt	\$ 21,519,284
Fees/Arbitrage	<u>-</u>
Total	\$ 51,634,284

<b>Financing</b>	
Water and Sewer Operating Fund	\$ 51,484,284
Interest Earned on Investments	<u>\$ 150,000</u>
Total	\$ 51,634,284

### Projected Changes in Fund Balance

	<u>FY 2004-2005</u>	<u>FY 2005-2006</u>
Estimated Fund Balance 10/01	\$ 15,112,421	\$ 15,312,421
Plus:		
Water and Sewer Operating Fund	\$ 55,445,950	\$ 51,484,284
Interest Earned on Investments	\$ 150,000	\$ 150,000
Other	\$ 50,000	-
Less:		
Long-term Debt Service Requirements	<u>\$ 55,445,950</u>	<u>\$ 51,634,284</u>
Less Long-term Debt Reserve Requirement 9/30*	-	-
Estimated Fund Balance 9/30	\$ 15,312,421	\$ 15,312,421

\*The Fund has purchased a Surety Bond to cover Debt Reserve Requirements

## ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES

Water and Sewer	Revenue - PE47	Principal	Interest	Total
Series 1996 Rev	Refunding	\$ 2,010,000	\$ 237,513	\$ 2,247,513
Series 1997 Rev	Water & Sewer Improvements	\$ 2,780,000	\$ 1,204,518	\$ 3,984,518
Series 1998 Rev	Refunding SRLF 89, CP, new projects	\$ 5,345,000	\$ 2,148,343	\$ 7,493,343
Series 2000 Rev	Water & Sewer	\$ 895,000	\$ 586,394	\$ 1,481,394
Series 2000B Rev	Water & Sewer	\$ 9,515,000	\$ 2,679,800	\$ 12,194,800
Series 2001 Revenue	Water Improvements	\$ 1,645,000	\$ 2,379,181	\$ 4,024,181
Series 2003 Auction Bonds	Water Projects	\$ 1,675,000	\$ 2,550,992	\$ 4,225,992
Series 2003 Water Refunding/Improvements	Refund and Projects	\$ 6,250,000	\$ 3,787,856	\$ 10,037,856
Series 2003A Water Refunding	Refunding	\$ -	\$ 2,467,563	\$ 2,467,563
Series 2005 Water Refunding and Improvement	Refunding and Improvement	\$ 1,600,000	\$ 5,803,125	\$ 7,403,125
Series 2005A Water Refunding	Refunding	<u>\$ 275,000</u>	<u>\$ 3,642,625</u>	<u>\$ 3,917,625</u>
		\$ 31,990,000	\$ 27,487,910	\$ 59,477,910

## REMAINING PRINCIPAL OUTSTANDING

Water and Sewer	Revenue - PE47	
Series 1996 Rev	Refunding	\$ 5,705,000
Series 1997 Rev	Water & Sewer Improvements	\$ 23,980,000
Series 1998 Rev	Refunding SRLF 89, CP, new projects	\$ 46,695,000
Series 2000 Rev	Water & Sewer	\$ 11,990,000
Series 2000B Rev	Water & Sewer	\$ 54,220,000
Series 2001 Revenue	Water Improvements	\$ 44,650,000
Series 2003 Auction Bonds	Water Projects	\$ 49,200,000
Series 2003 Water Refunding/Improvements	Refund and Projects	\$ 77,350,000
Series 2003A Water Refunding	Refunding	\$ 49,355,000
Series 2005 Water Refunding and Improvement	Refunding and Improvement	\$ 120,400,000
Series 2005A Water Refunding	Refunding	<u>\$ 73,075,000</u>
		\$ 556,620,000

**WATER AND SEWER DEBT SERVICE FUND  
STATE REVOLVING LOAN DEBT SERVICE FUND**

<b>Expenditures</b>	<b>Budget Requirements FY 2005-2006</b>
Principal - Long-term Debt	\$ 10,490,000
Interest - Long-term Debt	\$ 6,941,468
Fees - Long-term Debt	-
Total	<u>\$ 17,431,468</u>

**Financing**

Water and Sewer Operating Fund	\$ 17,356,468
Interest	<u>\$ 75,000</u>
Total	\$ 17,431,468

**Projected Change in Fund Balance**

	<u>FY 2004-2005</u>	<u>FY 2005-2006</u>
Estimated Fund Balance 10/01	\$ (1,934,581)	\$ (1,542,822)
Plus:		
Water and Sewer Operating Fund	\$ 17,324,911	\$ 17,356,468
Interest Earned on Investments	\$ 75,000	\$ 75,000
Less:		
Long-term Debt Service Requirements	<u>\$ 17,008,152</u>	<u>\$ 17,431,468</u>
Less Long-term Debt Reserve Requirement 9/30*	-	-
Estimated Fund Balance 9/30	\$ (1,542,822)	\$ (1,542,822)

\*The Fund has purchased a Surety Bond to cover Debt Reserve Requirements

## ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES

<b>Water and Sewer</b>	<b>SRLF - PE15</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Series 1995 SRLF	Sewer	\$ 935,000	\$ 23,375	\$ 958,375
Series 1996 SRLF	Sewer	\$ 820,000	\$ 179,845	\$ 999,845
Series 1998 SRLF	Sewer	\$ 2,660,000	\$ 1,761,715	\$ 4,421,715
Series 1999 SRLF	Sewer	\$ 1,600,000	\$ 1,228,393	\$ 2,828,393
Series 1999A SRLF	Sewer	\$ 2,455,000	\$ 2,254,755	\$ 4,709,755
Series 2001 SRLF	Generator	\$ 325,000	\$ 247,530	\$ 572,530
Series 2002 SRLF	Improvements	\$ 1,345,000	\$ 1,116,548	\$ 2,461,548
Series 2005 SRLF	Improvements	<u>\$ 350,000</u>	<u>\$ 129,308</u>	<u>\$ 479,308</u>
		\$ 10,490,000	\$ 6,941,469	\$ 17,431,469

## REMAINING PRINCIPAL OUTSTANDING

<b>Water and Sewer</b>	<b>SRLF - PE15</b>	
Series 1995 SRLF	Sewer	\$ 935,000
Series 1996 SRLF	Sewer	\$ 4,470,000
Series 1998 SRLF	Sewer	\$ 44,805,000
Series 1999 SRLF	Sewer	\$ 29,610,000
Series 1999A SRLF	Sewer	\$ 50,745,000
Series 2001 SRLF	Generator	\$ 6,865,000
Series 2002 SRLF	Improvements	\$ 30,430,000
Series 2005 SRLF	Improvements	<u>\$ 7,890,000</u>
		\$ 175,750,000