

DEBT SERVICE

The City will utilize nine debt service funds to accumulate the resources to make principal and interest payments on 67 existing bond issues as of September 30, 2007. 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, \$38,500,096 (32.91%) 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	\$	265,000
Interest Earned on Investments	\$	2,500,000
Use of Debt Service Fund Reserve	\$	<u>796,556</u>
Total	\$	48,692,529

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 \$.8600 per \$100 in value for the next fiscal year, \$.1341 (15.59% 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 \$265,000 next year. Projections indicate that this fund will have an available balance at the end of the fiscal year of \$28,226,148.

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

Purpose	Authorized
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>
Total	\$273,500,000

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.

G-2

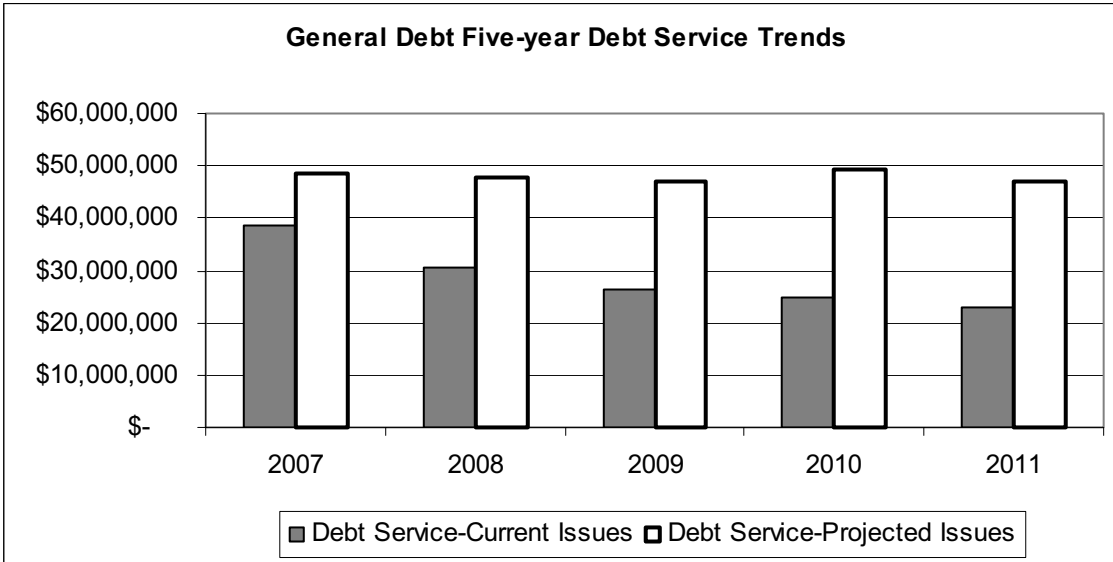
As seen in the table below, the City's existing general obligation debt maturity schedule is rapid, with 44.5% of the currently outstanding principal retired in five years and 71% maturing in ten years.

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

Fiscal Year	Principal	Interest	Total
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 five years:

Series 2006 \$	40,305,000
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

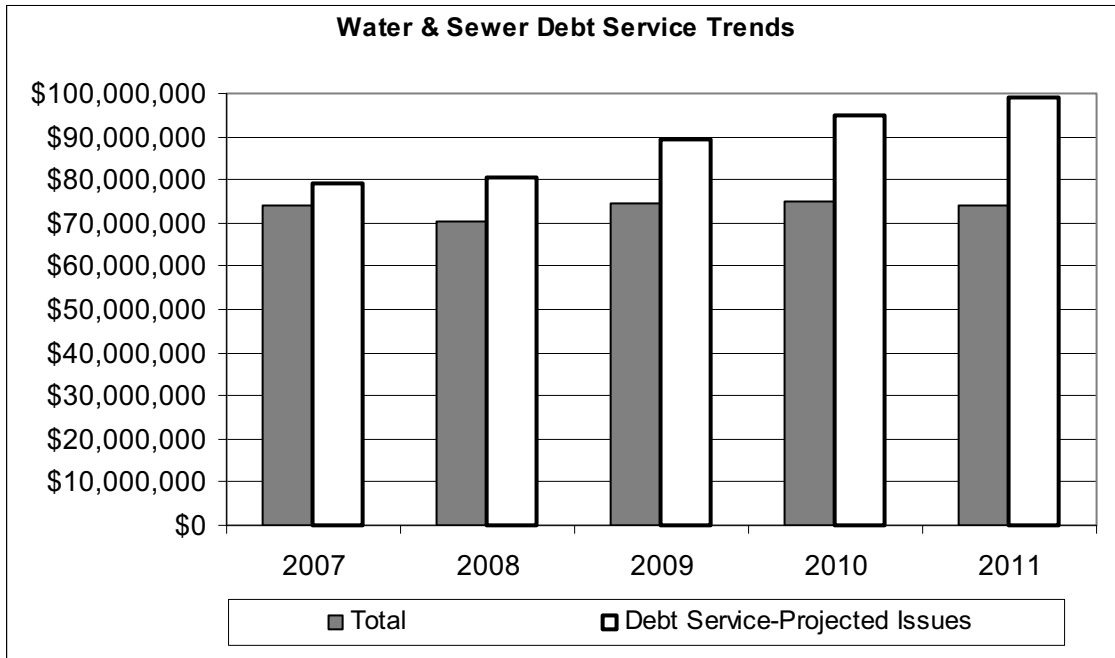
In addition to the outstanding general obligation debt, the City has a debt service obligation of \$72,821,763 for previously issued debt due in the new fiscal year. Issues include Water and Sewer revenue bonds, Sewer revenue supported G. O. debt and loans from the Texas Water Development Board's (TWDB) 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.

Fund	Available Balance End of Fiscal Year
Water and Sewer Revenue Debt	\$10,524,344
Water and Sewer G.O. Debt	\$(408,228)
State Revolving Loan Fund	\$(542,056)
Total Available	\$9,595,060

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

	Principal	Interest	Total
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	\$ 7,880,000	\$ 362,917	\$ 8,242,917
2025	\$ 4,290,000	\$ 91,590	\$ 4,381,590
	\$ 733,344,447	\$ 297,403,761	\$ 1,030,748,208

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 \$2,871,738 in the Culture/Tourism Fund, \$392,545 in the Golf Debt Service Fund and \$407,759 in the Solid Waste Fund.

Fund	Type	Principal	Interest	Total
Culture/Tourism - D100	Revenue	\$ 2,390,000	\$ 2,481,738	\$ 4,871,738
General Fund - GD06	General Debt	\$ 28,512,937	\$ 9,987,159	\$ 38,500,096
Golf - D102	General Debt	\$ 249,630	\$ 142,916	\$ 392,545
Solid Waste - PE64	Revenue	\$ 99,198	\$ 308,561	\$ 407,759
Water and Sewer	General Debt - PS48	\$ 377,063	\$ 22,278	\$ 399,340
	Revenue - PE47	\$ 30,270,000	\$ 22,098,413	\$ 52,368,413
	SRLF - PE15	\$ 13,125,000	\$ 6,929,010	\$ 20,054,010
		<u>\$ 43,772,063</u>	<u>\$ 29,049,701</u>	<u>\$ 72,821,763</u>
	Total	\$ 75,023,828	\$ 41,970,075	\$ 116,993,901

GENERAL DEBT SERVICE FUND

Expenditures

Budget Requirements
FY 2006-2007

Principal - Long-term Debt	\$	32,071,845
Interest - Long-term Debt	\$	14,265,684
Interest - Short-term Debt (Commercial Paper)	\$	2,125,000
Fees	\$	<u>230,000</u>
Total	\$	48,692,529

Financing

Current Year Tax Levy	\$	44,130,973
Prior Years Tax Levies	\$	1,000,000
Southwestern Expo & Livestock Show	\$	265,000
Interest Earned on Investments	\$	2,500,000
Use of Debt Service Fund Reserve	\$	<u>796,556</u>
Total	\$	48,692,529

Projected Changes in Fund Balance

	<u>FY 2005-2006</u>	<u>FY 2006-2007</u>
Estimated Fund Balance 10/01	\$ 34,338,614	\$ 35,183,161
Plus:		
Current Year Tax Levy	\$ 44,130,973	\$ 44,130,973
Prior Years Tax Levies	\$ 2,500,000	\$ 1,000,000
Southwestern Expo & Livestock Show	\$ 275,000	\$ 265,000
Interest Earned on Investments	\$ 1,000,000	\$ 2,500,000
Less:		
Long-term Debt Service Requirements	\$ 46,831,426	\$ 46,337,529
Fees/Arbitrage	\$ 230,000	\$ 230,000
Short-term Debt Service Requirements	\$ <u>-</u>	\$ <u>2,125,000</u>
Total Fund Balance	\$ 35,183,161	\$ 34,386,606
(Less Required Reserve)	\$ 5,565,040)	\$ (6,160,457)
Estimated Available Fund Balance 9/30	\$ 29,618,121	\$ 28,226,148

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES

General Fund -
GD06

General Debt	Principal	Interest	Total
Equipment Note Series 2000	\$ 58,660	\$ 1,739	\$ 60,399
Equipment Note Series 2001	\$ 250,833	\$ 6,438	\$ 257,271
Equipment Note Series 2002	\$ 457,734	\$ 45,428	\$ 503,162
Equipment Note Series 2003	\$ 645,260	\$ 33,405	\$ 678,665
Equipment Note Series 2004	\$ 457,143	\$ 57,697	\$ 514,840
Series 1992a GO	\$ 195,447	\$ 16,857	\$ 212,304
Series 1994 GO	\$ -	\$ 93,750	\$ 93,750
Series 1996 GO	\$ 1,375,000	\$ 34,375	\$ 1,409,375
Series 1996a GO	\$ 1,253,944	\$ 32,603	\$ 1,286,546
Series 1997 CO	\$ 500,000	\$ 13,125	\$ 513,125
Series 1997 GO	\$ 750,000	\$ 61,313	\$ 811,313
Series 1998 CO	\$ 860,000	\$ 64,500	\$ 924,500
Series 1998 TC	\$ 490,000	\$ 397,390	\$ 887,390
Series 1999 GO	\$ 1,500,000	\$ 177,938	\$ 1,677,938
Series 2000A CO	\$ 55,000	\$ 36,163	\$ 91,163
Series 2001 CO	\$ 255,000	\$ 174,165	\$ 429,165
Series 2001 GO	\$ 1,225,000	\$ 474,925	\$ 1,699,925
Series 2001-A	\$ 950,000	\$ 639,350	\$ 1,589,350
Series 2001-B CO	\$ 740,000	\$ 140,045	\$ 880,045
Series 2002 CO	\$ 1,270,000	\$ 908,758	\$ 2,178,758
Series 2002 Refunding	\$ 3,992,328	\$ 480,373	\$ 4,472,701
Series 2002-A Refunding	\$ 5,646,589	\$ 355,774	\$ 6,002,363
Series 2003 CO	\$ 985,000	\$ 659,428	\$ 1,644,428
Series 2003 GP Bonds	\$ 2,125,000	\$ 1,407,706	\$ 3,532,706
Series 2003 GP Refund, Improvement	\$ 1,865,000	\$ 1,334,100	\$ 3,199,100
Series 2004 Refunding Bonds	\$ -	\$ 1,665,150	\$ 1,665,150
Series 2005 Taxable CO	\$ 225,000	\$ 380,506	\$ 605,506
Series 2005A CO	\$ 385,000	\$ 294,159	\$ 679,159
Series 2006 Projected	\$ -	\$ 7,837,433	\$ 7,837,433
	\$ 28,512,937	\$ 17,824,591	\$ 46,337,529

REMAINING PRINCIPAL OUTSTANDING

General Fund - GD06	General Debt		
	Equipment Note Series 2000	Ladder Tender, Brush Truck	\$ 58,660
	Equipment Note Series 2001	Equipment	\$ 250,833
	Equipment Note Series 2002	Fire Trucks	\$ 1,144,335
	Equipment Note Series 2003	Fire Trucks	\$ 1,290,520
	Equipment Note Series 2004	Fire Equipment	\$ 2,285,714
	Series 1992a GO	Refunding	\$ 390,894
	Series 1994 GO	Streets, Library	\$ 2,500,000
	Series 1996 GO	Streets, Parks	\$ 1,375,000
	Series 1996a GO	Refunding	\$ 1,253,944
	Series 1997 CO	Animal Control Shelter	\$ 500,000
	Series 1997 GO	Streets	\$ 1,500,000
	Series 1998 CO	Central Library renovation	\$ 1,720,000
	Series 1998 TC	Convention Center	\$ 7,135,000
	Series 1999 GO	Streets, Parks, Fire	\$ 4,500,000
	Series 2000A CO	Aviation Runway	\$ 670,000
	Series 2001 CO	Improvements	\$ 3,825,000
	Series 2001 GO	GP Projects	\$ 10,760,000
	Series 2001-A	Convention Center	\$ 14,250,000
	Series 2001-B CO	Cultural District	\$ 3,700,000
	Series 2002 CO	Alarm, Improvements	\$ 20,255,000
	Series 2002 Refunding	Refund Series 92A	\$ 11,630,015
	Series 2002-A Refunding	Refunding 93A, 94	\$ 10,139,004
	Series 2003 CO	Streets	\$ 16,925,000
	Series 2003 GP Bonds	1998 CIP Bonds	\$ 36,185,000
	Series 2003 GP Refund, Improvement	Refund 98 CIP CP, Projects	\$ 31,770,000
	Series 2004 Refunding Bonds	Refunding	\$ 34,260,000
	Series 2005 Taxable CO	Zipper Building	\$ 7,140,000
	Series 2005A CO	Water Gardens, Library	<u>\$ 7,315,000</u>
			\$ 234,728,919

CULTURE AND TOURISM DEBT SERVICE FUND

Expenditures	Budget Requirements FY 2006-2007
Principal - Long-term Debt	\$ 2,390,000
Interest - Long-term Debt	\$ 2,481,738
Fees - Long-term Debt	\$ -
Arbitrage Rebate	\$ -
Total	\$ <u>4,871,738</u>

Financing

Hotel Occupancy Tax (2%)	\$ 2,596,952
Auto Rental Facility Revenue	\$ <u>2,274,786</u>
Total	\$ 4,871,738

Projected Changes in Fund Balance

	<u>FY 2005-2006</u>	<u>FY 2006-2007</u>
Estimated Fund Balance 10/01	\$ -	\$ -
Plus:		
Hotel Occupancy Tax (2%)	\$ 2,596,952	\$ 2,596,952
Auto Rental Facility Revenue	\$ 2,270,486	\$ 2,274,786
Less:		
Long-term Debt Service Requirements	\$ 4,867,438	\$ 4,871,738
Fees/Arbitrage	<u>\$ -</u>	<u>\$ -</u>
Estimated Fund Balance 9/30	\$ -	\$ -
Less Long-term Debt Reserve Requirement 9/30	<u>\$ -</u>	<u>\$ -</u>
Estimated Available Fund Balance 9/30	\$ -	\$ -

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES

Culture/Tourism -
D100

Revenue	Principal	Interest	Total
Series 2001-A CO	\$ 600,000	\$ 41,850	\$ 641,850
Series 2003A Refunding Bonds	\$ 1,790,000	\$ 1,875,538	\$ 3,665,538
Series 2004 Refunding	<u>\$ -</u>	<u>\$ 564,350</u>	<u>\$ 564,350</u>
	\$ 2,390,000	\$ 2,481,738	\$ 4,871,738

REMAINING PRINCIPAL OUTSTANDING

Culture/Tourism - D100

Revenue

Series 2001-A CO	Convention Center	\$ 1,230,000
Series 2003A Refunding Bonds	Convention Center	\$ 40,985,000
Series 2004 Refunding	Convention Center	<u>\$ 11,410,000</u>
		\$ 53,625,000

GOLF DEBT SERVICE FUND

Expenditures	Budget Requirements FY 2006-2007	
Principal - Long-term Debt	\$	249,630
Interest - Long-term Debt	\$	142,916
Fees - Long-term Debt	\$	-
Arbitrage Rebate		-
Total	\$	392,546

Financing		
Transfer from Golf Fund	\$	392,546
Use of Reserves		-
Interest on Investments		-
Total	\$	392,546

Projected Changes in Fund Balance

	<u>FY 2005-2006</u>	<u>FY 2006-2007</u>
Estimated Fund Balance 10/01	\$ 275,974	\$ 275,974
Plus:		
Transfer from Golf Fund	\$ 411,487	\$ 392,546
Interest Earned on Investments	-	-
Less:		
Long-term Debt Service Requirements	\$ 411,487	\$ 392,546
Fees/Arbitrage	-	-
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

Golf - D102

General Debt	Principal	Interest	Total
Series 1992a GO	\$ 369	\$ 32	\$ 401
Series 1996a GO	\$ 5,264	\$ 137	\$ 5,400
Series 1999 CO	\$ 205,000	\$ 140,374	\$ 345,374
Series 2002 Refunding	\$ 7,056	\$ 519	\$ 7,575
Series 2002-A Refunding	<u>\$ 31,941</u>	<u>\$ 1,854</u>	<u>\$ 33,796</u>
	\$ 249,630	\$ 142,916	\$ 392,545

REMAINING PRINCIPAL OUTSTANDING

Golf - D102

General Debt

Series 1992a GO	Refunding	\$ 738
Series 1996a GO	Refunding	\$ 5,264
Series 1999 CO	Course Improvements	\$ 2,870,000
Series 2002 Refunding	Refund Series 92A	\$ 13,905
Series 2002-A Refunding	Refunding 93A, 94	<u>\$ 53,676</u>
		\$ 2,943,583

SOLID WASTE DEBT SERVICE FUND

Expenditures	Budget Requirements FY 2006-2007
Principal - Long-term Debt	\$ 99,198
Interest - Long-term Debt	\$ 308,561
Fees - Long-term Debt	-
Arbitrage Rebate	-
Total	\$ 407,759

Financing

Transfer from Solid Waste Fund	\$ 407,759
Total	\$ 407,759

Projected Changes in Fund Balance

	FY 2005-2006	FY 2006-2007
Estimated Fund Balance 10/01	\$ 413	\$ 413
Plus:		
 Transfer from Solid Waste Fund	 \$ 108,022	 \$ 407,759
Less:		
Long-term Debt Service Requirements	\$ 108,022	\$ 407,759
Fees/Arbitrage	-	-
	-	-
Estimated Fund Balance 9/30	\$ 413	\$ 413
Less Long-term Debt Reserve Requirement 9/30	\$ 5,952	\$ 2,950
Estimated Available Fund Balance 9/30	\$ (5,539)	\$ (2,537)

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES

Solid Waste - PE64

Revenue	Principal	Interest	Total
Equipment Note Series 2000 Solid Waste	\$ 99,198	\$ 2,941	\$ 102,139
Series 2005A CO	<u>\$ -</u>	<u>\$ 305,620</u>	<u>\$ 305,620</u>
	\$ 99,198	\$ 308,561	\$ 407,759

REMAINING PRINCIPAL OUTSTANDING

Solid Waste -
PE64

Revenue		
Equipment Note Series 2000	Trucks	\$ 99,198
Series 2005A CO	Southeast Landfill Rd	<u>\$ 7,400,000</u>
		\$ 7,499,198

SEWER DEBT SERVICE FUND

Expenditures	Budget Requirements FY 2006-2007
Principal - Long-term Debt	\$ 377,063
Interest - Long-term Debt	22,278
Fees - Long-term Debt	-
Arbitrage Rebate	-
Total	<u>\$ 399,341</u>

Financing	
Water and Sewer Operating Funds	<u>\$ 399,341</u>
Total	<u>\$ 399,341</u>

Projected Change in Fund Balance

	<u>FY 2005-2006</u>	<u>FY 2006-2007</u>
Estimated Fund Balance 10/01	\$ (400,687)	\$ (400,687)
Plus:		
Water and Sewer Operating Funds	382,316	399,341
Interest Earned on Investments	-	-
Transfer for Amortizations	6,600	6,600
Less:		
Long-term Debt Service Requirements	\$ 382,316	\$ 399,341
Amortizations for Refundings	6,600	6,600
Fees - Long-term Debt	-	-
Arbitrage Rebate	<u>-</u>	<u>-</u>
Estimated Fund Balance 9/30	\$ (400,687)	\$ (400,687)
Less Long-term Debt Reserve Requirement 9/30	\$ 6,838	\$ 7,541
Estimated Available Fund Balance 9/30	\$ (407,525)	\$ (408,228)

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES

Water and Sewer

General Debt - PS48	Principal	Interest	Total
Series 1992a GO	\$ 9,184	\$ 792	\$ 9,976
Series 1996a GO	\$ 80,793	\$ 2,101	\$ 82,893
Series 2002 Refunding	\$ 175,616	\$ 12,914	\$ 188,530
Series 2002-A Refunding	<u>\$ 111,470</u>	<u>\$ 6,471</u>	<u>\$ 117,941</u>
	\$ 377,063	\$ 22,278	\$ 399,340

REMAINING PRINCIPAL OUTSTANDING

Water and Sewer

General Debt - PS48

Series 1992a GO	Refunding Sewer	\$ 18,368
Series 1996a GO	Refunding Sewer	\$ 80,793
Series 2002 Refunding	Refund 92A	\$ 346,080
Series 2002-A Refunding	Refunding 93A	<u>\$ 187,320</u>
		\$ 632,561

WATER REVENUE DEBT SERVICE FUND

Expenditures	Budget Requirements FY 2006-2007
Principal - Long-term Debt	\$ 30,270,000
Interest - Long-term Debt	\$ 22,098,413
Fees/Arbitrage	\$ -
Total	\$ 52,368,413

Financing	
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 2005-2006</u>	<u>FY 2006-2007</u>
Estimated Fund Balance 10/01	\$ 11,304,614	\$ 11,258,473
Plus:		
Water and Sewer Operating Fund	\$ 55,445,950	\$ 51,484,284
Interest Earned on Investments	\$ 150,000	\$ 150,000
Less:		
Long-term Debt Service Requirements	<u>\$ 55,642,091</u>	<u>\$ 52,368,413</u>
Less Long-term Debt Reserve Requirement 9/30*	\$ -	\$ -
Estimated Fund Balance 9/30	\$ 11,258,473	\$ 10,524,344

*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	\$ 2,695,000	\$ 67,375	\$ 2,762,375
Series 1997 Rev	\$ 2,915,000	\$ 248,188	\$ 3,163,188
Series 1998 Rev	\$ 5,585,000	\$ 665,080	\$ 6,250,080
Series 2000 Rev	\$ 950,000	\$ 311,250	\$ 1,261,250
Series 2000B Rev	\$ 5,425,000	\$ 1,589,138	\$ 7,014,138
Series 2001 Revenue	\$ 1,735,000	\$ 1,449,044	\$ 3,184,044
Series 2003 Auction Bonds	\$ 1,750,000	\$ 2,460,070	\$ 4,210,070
Series 2003 Water Refunding/Improvements	\$ 6,495,000	\$ 3,469,231	\$ 9,964,231
Series 2003A Water Refunding	\$ 1,070,000	\$ 2,446,163	\$ 3,516,163
Series 2005 Water Refunding and Improvement	\$ 1,650,000	\$ 5,754,375	\$ 7,404,375
Series 2005A Water Refunding	<u>\$ -</u>	<u>\$ 3,638,500</u>	<u>\$ 3,638,500</u>
	\$ 30,270,000	\$ 22,098,413	\$ 52,368,413

REMAINING PRINCIPAL OUTSTANDING

Water and Sewer

Revenue - PE47

Series 1996 Rev	Refunding	\$ 2,695,000
Series 1997 Rev	Water & Sewer Improvements	\$ 5,970,000
Series 1998 Rev	Refunding SRLF 89, CP, new projects	\$ 17,520,000
Series 2000 Rev	Water & Sewer	\$ 6,700,000
Series 2000B Rev	Water & Sewer	\$ 32,130,000
Series 2001 Revenue	Water Improvements	\$ 28,010,000
Series 2003 Auction Bonds	Water Projects	\$ 47,525,000
Series 2003 Water Refunding/Improvements	Refund and Projects	\$ 71,100,000
Series 2003A Water Refunding	Refunding	\$ 49,355,000
Series 2005 Water Refunding and Improvement	Refunding and Improvement	\$ 118,800,000
Series 2005A Water Refunding	Refunding	<u>\$ 72,800,000</u>
		\$ 452,605,000

STATE REVOLVING LOAN DEBT SERVICE FUND

Expenditures	Budget Requirements FY 2006-2007
Principal - Long-term Debt	\$ 13,125,000
Interest - Long-term Debt	6,929,010
Fees - Long-term Debt	-
Arbitrage Rebate	-
Total	\$ 20,054,010

Financing

Water and Sewer Operating Fund	\$ 20,054,010
Interest	75,000
Total	\$ 20,129,010

Projected Change in Fund Balance

	<u>FY 2005-2006</u>	<u>FY 2006-2007</u>
Estimated Fund Balance 10/01	\$ (692,056)	\$ (617,056)
Plus:		
Water and Sewer Operating Fund	\$ 17,676,003	\$ 20,054,010
Interest Earned on Investments	75,000	75,000
Less:		
Long-term Debt Service Requirements	\$ 17,676,003	<u>\$ 20,054,010</u>
Less Long-term Debt Reserve Requirement 9/30*	\$ -	\$ -
Estimated Fund Balance 9/30	\$ (617,056)	\$ (542,056)

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

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS BY SERIES

Water and Sewer

SRLF - PE15	Principal	Interest	Total
DWSRF Series 2005B Installment 1	\$ 2,760,000	\$ 95,075	\$ 2,855,075
Series 1996 SRLF	\$ 855,000	\$ 57,543	\$ 912,543
Series 1998 SRLF	\$ 2,765,000	\$ 1,663,374	\$ 4,428,374
Series 1999 SRLF	\$ 1,660,000	\$ 1,167,253	\$ 2,827,253
Series 1999A SRLF	\$ 2,555,000	\$ 2,155,783	\$ 4,710,783
Series 2001 SRLF	\$ 335,000	\$ 237,546	\$ 572,546
Series 2002 SRLF	\$ 1,380,000	\$ 1,081,778	\$ 2,461,778
Series 2005 SRLF	\$ 350,000	\$ 127,820	\$ 477,820
Series 2005A CW SRLF	<u>\$ 465,000</u>	<u>\$ 342,840</u>	<u>\$ 807,840</u>
	\$ 13,125,000	\$ 6,929,010	\$ 20,054,010

REMAINING PRINCIPAL OUTSTANDING

Water and Sewer

SRLF - PE15		
DWSRF Series 2005B Intallment 1	Drinking Water	\$ 6,820,000
Series 1996 SRLF	Sewer	\$ 1,745,000
Series 1998 SRLF	Sewer	\$ 42,145,000
Series 1999 SRLF	Sewer	\$ 28,010,000
Series 1999A SRLF	Sewer	\$ 48,290,000
Series 2001 SRLF	Generator	\$ 6,540,000
Series 2002 SRLF		\$ 29,085,000
Series 2005 SRLF		\$ 7,540,000
Series 2005A CW SRLF		<u>\$ 11,500,000</u>
		\$ 181,675,000