

Ann Arbor
Citizen Guide
to Finance
and Budget





Citizen's Guide to Finance and Budget

Revised 10/19/2018

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Overview

In our continuing efforts to improve City of Ann Arbor budget communications and education, the Ann Arbor Citizen's Guide to Finance and Budget was created to increase transparency with financial information and the budgeting process. We would like to help citizens better understand the complex efforts underway to maintain a balanced budget while also balancing service needs and expectations. This guide is available as a web resource. We encourage you to visit our website at the following URL: <http://www.a2gov.org/departments/finance-admin-services/financial-reporting/budget-guide/Pages/default.aspx>

In accordance with Section 952 of 2018 Public Act 207, the City of Ann Arbor includes in its Citizen's Guide the following:

1. Most Recent local finances
2. Detail of the City's unfunded liabilities for pension and retiree health care benefits;
3. Performance Dashboard (issued separately);
4. A detailed listing of debt service requirements including the issuance date, issuance amount, type of debt instrument, a listing of all revenues pledged to finance debt service by debt instrument, and annual principal and interest payments for each separate debt service from the current fiscal year until maturity.
5. A projected budget report for fiscal year 2019 and a forecast of fiscal years 2020, 2021 and 2022 for the revenues and expenditures of the City's General Fund along with an explanation of assumptions used in the forecast; and
6. In compliance with Public Act 51 of 1951, as amended, the City has included job classification and wage rates for active transportation employees.

The Ann Arbor Citizen's Guide to Finance and Budget, in conjunction with the Performance Dashboard report-at-a-glance, fulfill the requirement of Accountability and Transparency. We encourage you to visit the City's website to review the Performance Dashboard at the following URL: <http://www.a2gov.org/departments/finance-admin-services/financial-reporting/performance-dashboard/Pages/default.aspx>

We welcome all questions and appreciate your feedback. Please e-mail questions or feedback to Karen Lancaster, Finance Director, at klancaster@a2gov.org.



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Revenues

How are City Fees and Charges Determined?

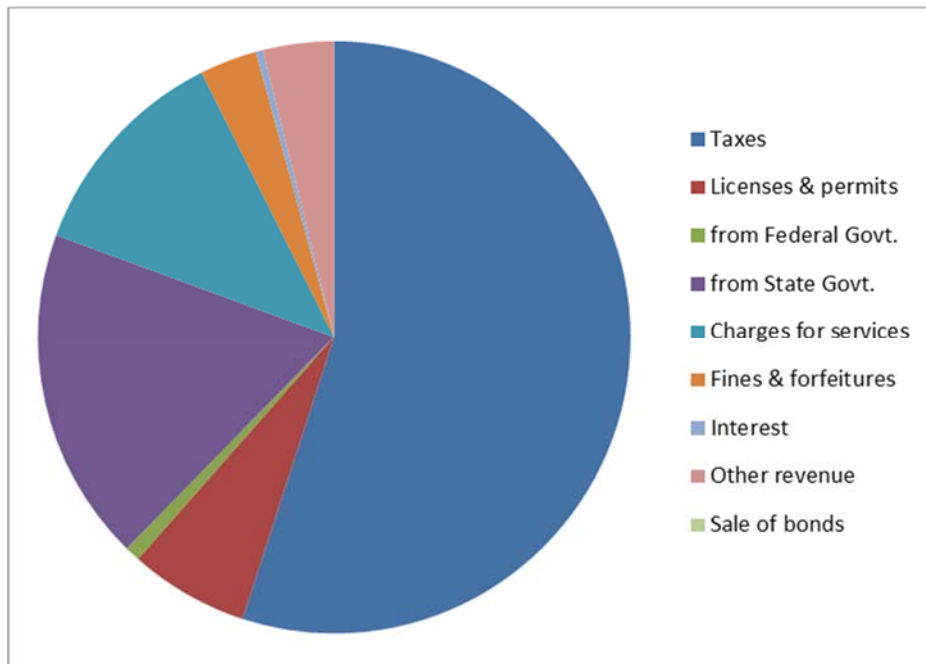
The city charges a range of fees for services provided to residents and businesses. These fees are imposed as a result of public use, such as recreational services, rental uses, water utilities and other types of services.

The method for establishing fees and the extent to which they recover the cost of the service provided, is consistent with the recommendations of the Government Finance Officers Association (GFOA) and National Advisory Council on State and Local Budgeting (NACSLB). Each year, during the budget process, staff reviews the fees to ensure the amount being charged approximates the amount it costs for the city to deliver that service.

Of the city's total revenue budget, 38 percent is comprised of fees charged for services provided to citizens.

Revenue Highlights

Below is a chart representing how the City's funding sources are distributed for fiscal year 2018 (our most recent audited fiscal year) for governmental funds (General, Special Revenue, Debt Service, Capital Projects, and Permanent funds). Our governmental funds continue to rely heavily on tax dollars and state-shared revenue.





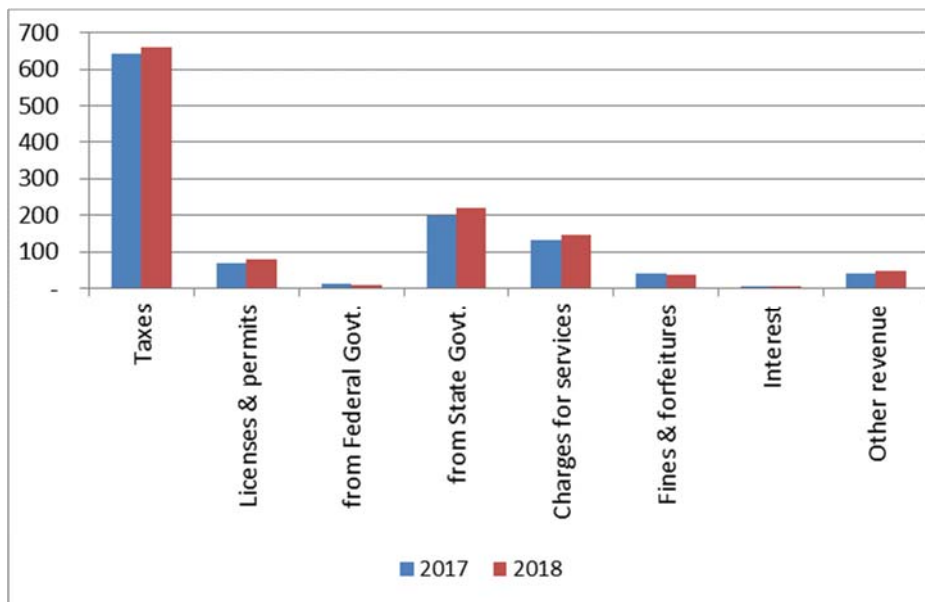
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In a year over year comparison below, the City has experienced an increase in our largest revenue source of Taxes, as well as increases in Licenses & Permits, State funding, and Charges for Services due to increases in permitting activity, state-shared revenues and fee increases. The City has experienced decreases in other revenue areas, such as Fines & Forfeitures, due to a less activity.

	<u>2017</u>	<u>2018</u>	<u>% change</u>
Taxes	\$ 73,118,985	\$ 75,369,504	3%
Licenses & permits	7,710,797	8,927,341	16%
from Federal Govt.	1,166,724	1,127,905	-3%
from State Govt.	22,633,985	25,024,215	11%
Sale of Bonds	24,509,368	-	-100%
Charges for services	14,864,215	16,437,936	11%
Fines & forfeitures	4,704,380	4,283,940	-9%
Interest	3,926	535,299	13535%
Other revenue	<u>4,770,647</u>	<u>5,309,852</u>	11%
Total	<u>\$ 153,483,027</u>	<u>\$ 137,015,992</u>	-11%

This chart outlines the changes to revenue per capita in each category of revenue from 2017 to 2018:

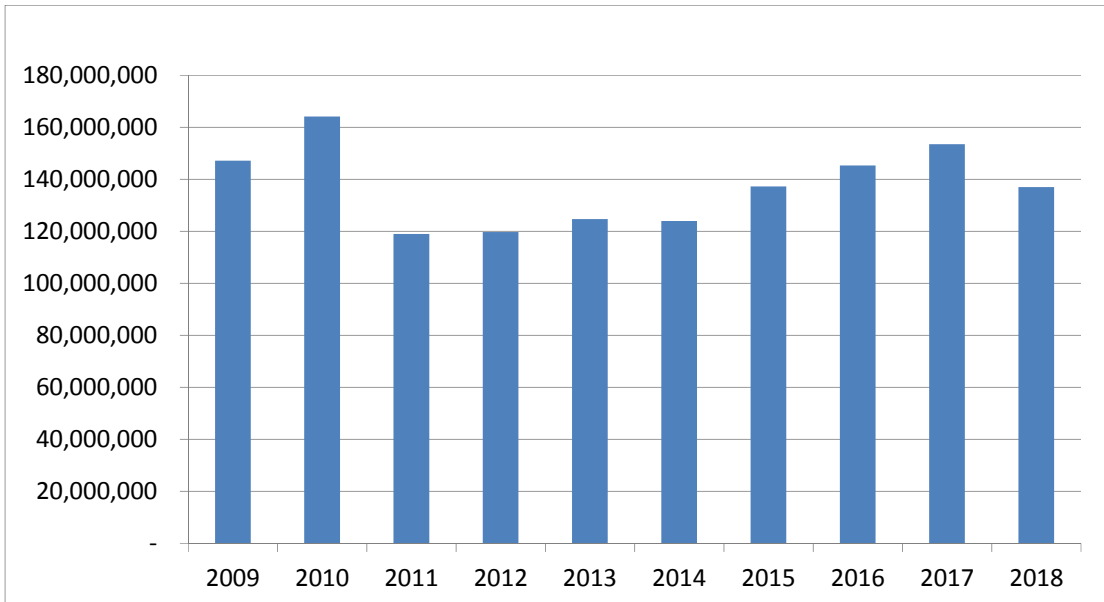




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The following chart illustrates a history of revenue for governmental funds for the fiscal years 2009-2018:





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Expenditures

Expenditure Highlights

On the next page is a chart representing how the City spent its budget for fiscal year 2018 (our most recent audited fiscal year) for governmental funds (General, Special Revenue, Debt Service, Capital Projects, and Permanent funds). Public Safety areas continue to be the largest use of our resources. The categories are defined as follows:

General Government- This represents service units such as Mayor & Council, City Administration, City Clerk, District Court, City Attorney, Finance, Human Resources and other administrative costs.

Police & Fire- This represents service units for Police and Fire.

Other Public Safety- This represents the Planning & Development service unit expenditures related to building inspections.

Roads- This represents the expenditures related to road construction, repair and maintenance.

Other public works- This represents costs associated with facility management, street lighting, hydropower operations, and customer service related to General Fund collection activities.

Community & Economic Development- This represents the human services funding for community development.

Recreation & Culture- This represents the expenditures associated with recreation facilities and administration of park programs.

Public Transportation- This represents the transfer to the Ann Arbor Area Transportation Authority.

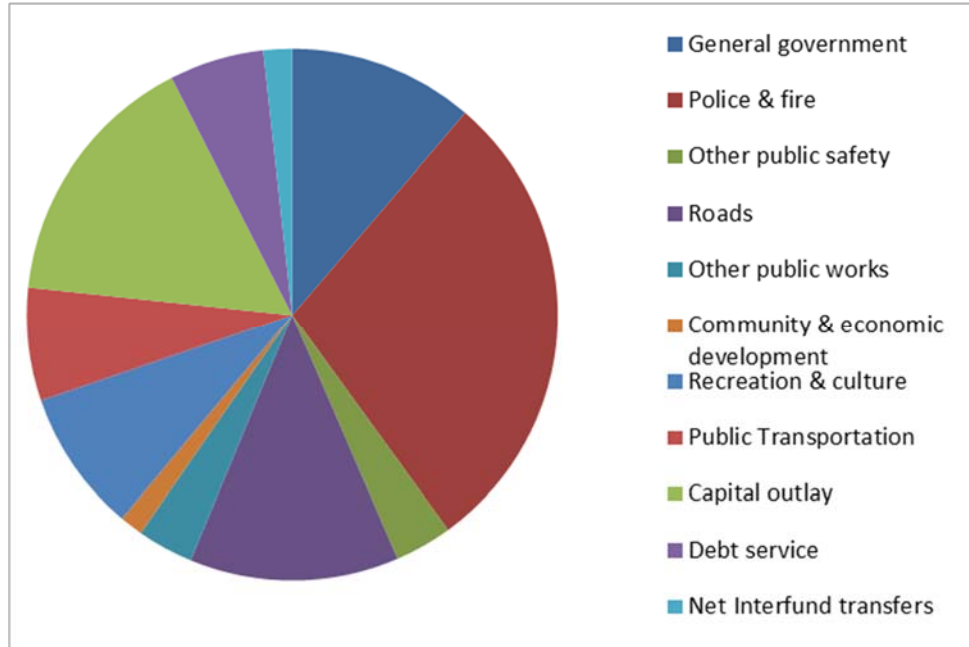
Capital Outlay - This represents capital outlay including projects for which the City issued a bond.

Debt Service- This represents the principal and interest paid on the City's general obligation debt.



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The chart below reflects the year over year changes in expenditures.

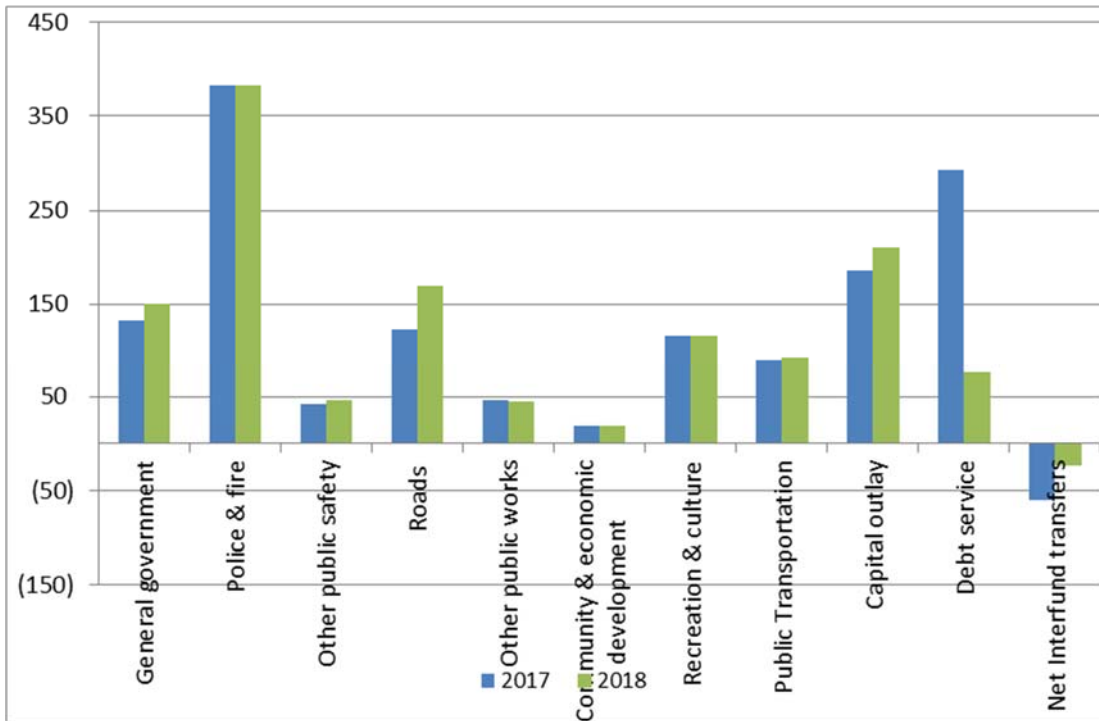
	<u>2017</u>	<u>2018</u>	<u>% change</u>
General government	\$ 15,153,388	\$ 17,140,624	13%
Police & fire	43,659,195	43,637,419	0.0%
Other public safety	4,843,811	5,309,885	10%
Roads	14,069,140	19,344,990	37%
Other public works	5,297,104	5,187,871	-2%
Public Transportation	10,269,099	10,524,383	2%
Community & economic development	2,169,450	2,146,752	-1%
Recreation & culture	13,197,781	13,172,050	0%
Capital outlay	21,162,097	24,016,528	13%
Debt service	33,305,995	8,747,867	-74%
Net Interfund transfers	(6,875,031)	(2,651,682)	-61%
Total expenditures	\$ 156,252,029	\$ 146,576,687	-6%



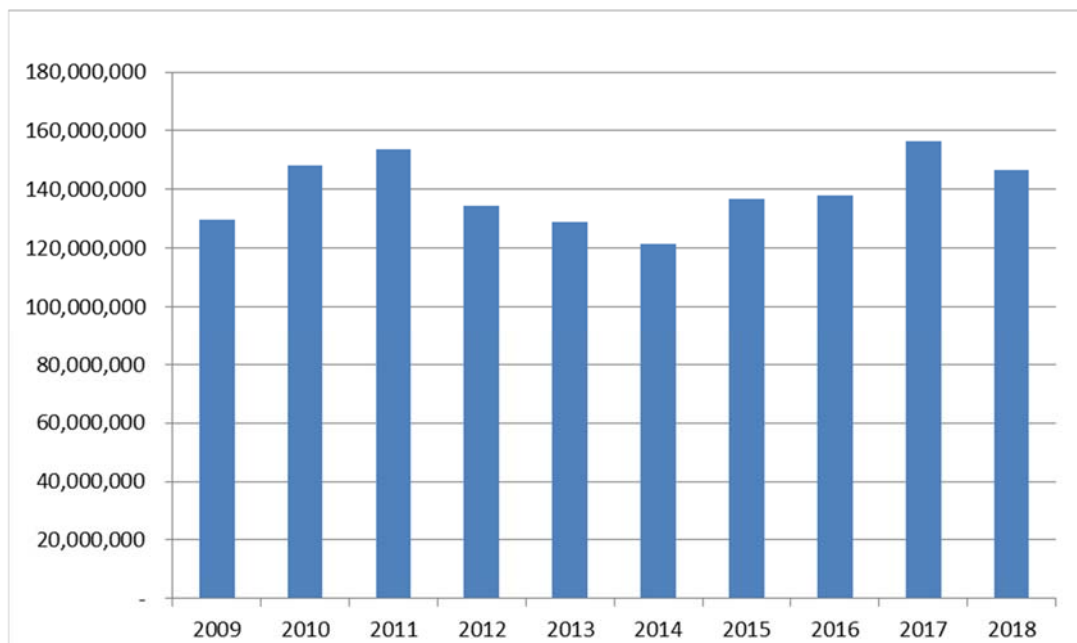
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This chart outlines the changes to expenditure per capita in each category of expenditure:



The following chart illustrates a history of expenditures for governmental funds for the fiscal years 2009-2018:





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Position

What is Fund Balance?

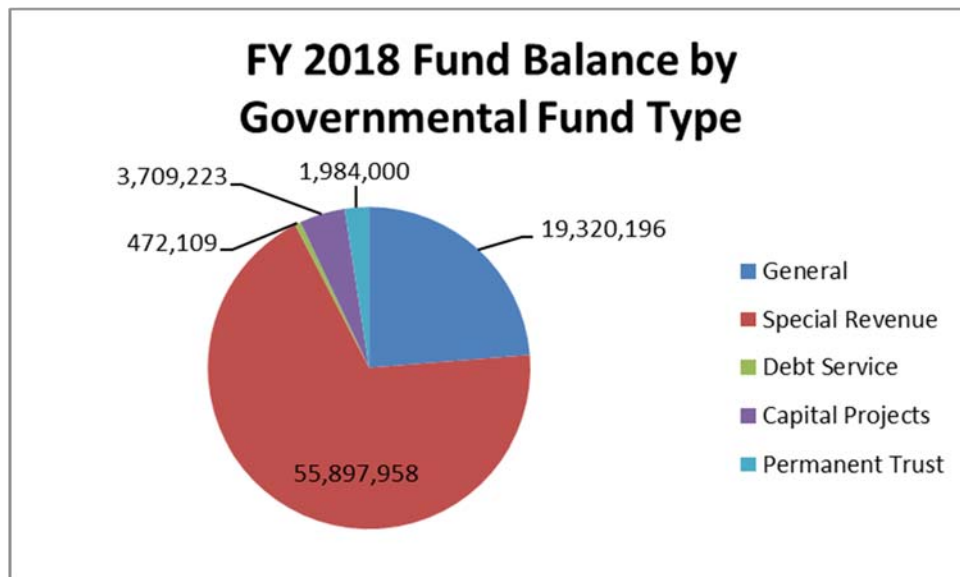
Fund balance is an accumulation of revenues minus expenditures. Each fund maintained by the city has a fund balance. Fund balance can be used in future years for purposes determined by City Council. To understand fund balance, it is important to understand fund accounting. Fund accounting is unique to the public sector (i.e. governments, schools, etc.) and requires separate self-balancing accounting entries to track each fund's revenues and expenditures. Funds are created for various reasons and separated into fund types which dictate the accounting rules that apply (i.e. basis of accounting can be full accrual or modified accrual).

Funds are typically restricted in use by Michigan law, the City Charter and local ordinances to assure the funds are used for their intended purposes. The source of funding generally determines the restriction applicable to funds and thus what fund type it is. The city has more than 50 such distinct funds.

Expenditures for each fund are authorized through the budget process, which requires approval of the service area administrators, the city administrator, and, ultimately, City Council. The managers of the service units operating within the funds typically oversee approval of expenditures throughout the fiscal year. Expenses are audited annually to ensure compliance with policies.

Any surplus revenues in excess of expenditures at the end of a fiscal year fall to a fund balance within that particular fund. Each day, these funds are invested in the city's pool of invested funds and earn interest in proportion to their participation in the pool. Fund balance from any fund can be re-appropriated for future use through the budget process, but the ongoing restrictions on that particular fund continues to apply to re-appropriated funds.

The below chart reflects how the City's fund balances reserves are restricted for use. Please see the restrictions on use of fund balance below.

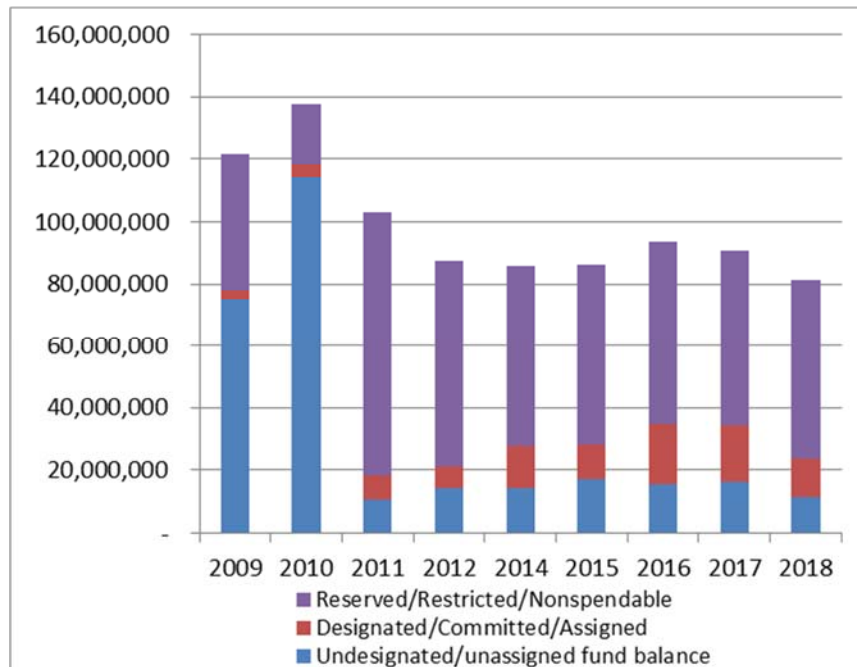




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This chart reflects the history of the City's fund balances of the governmental funds. The increase in fund balance in 2009 and 2010 are due to the proceeds from the issuance of bonds for construction projects. The change in the composition of fund balance starting in fiscal year 2011 is due to a new accounting standard that requires the City to display fund balances outside of the General Fund as restricted or committed/assigned.



Fund Type Definitions

General Fund – The chief operating fund of a state or local government. All of a government's financial activities should be accounted for in the general fund unless there is a compelling reason to report an activity in some other fund type.

Special Revenue Funds – This fund type may be used to account for the proceeds of specific revenue sources (other than those from expendable trusts or for major capital projects), which are legally restricted to expenditure for specified purposes. In practice, this definition encompasses legal restrictions imposed by parties outside the government as well as those imposed by the governing body. Examples of these funds include specific tax millages for Streets and Parks, state-shared revenue of Gas and Weight taxes for road maintenance, and Federal and State grants.

Capital Projects Funds -- This fund type may be used to account for the proceeds of money set aside for the construction of an asset such as a building. Generally, revenue sources are from the sale of bonds which are legally restricted to expenditures for specified purpose listed in the bond sale.

Debt Service Funds -- This fund type is used to account for the payment of the city's non-Enterprise fund debt. The revenue for this fund comes from a dedicated tax millage specifically for debt retirement as well as transfers in from other funds.



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Enterprise Funds – This fund type may be used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control accountability, or other purposes. Funds such as Water and Sewer are Enterprise funds.

Internal Service Funds – May be used to account for the financing of goods and services provided by one department to other departments of the governmental unit, or to other governmental units, on a cost-reimbursement basis. It is used if a government intends to recover the full cost of providing a service (including depreciation expense) through interdepartmental charges. Funds such as Information Technology and Fleet Services are Internal Service funds.

Trust and Agency Funds – These funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. Funds, such as the Pension Trust fund, are a Trust fund type.

Component Units – Legally separate organizations for which the elected officials of the primary government are financially accountable, such as the Housing Commission or the Downtown Development Authority.



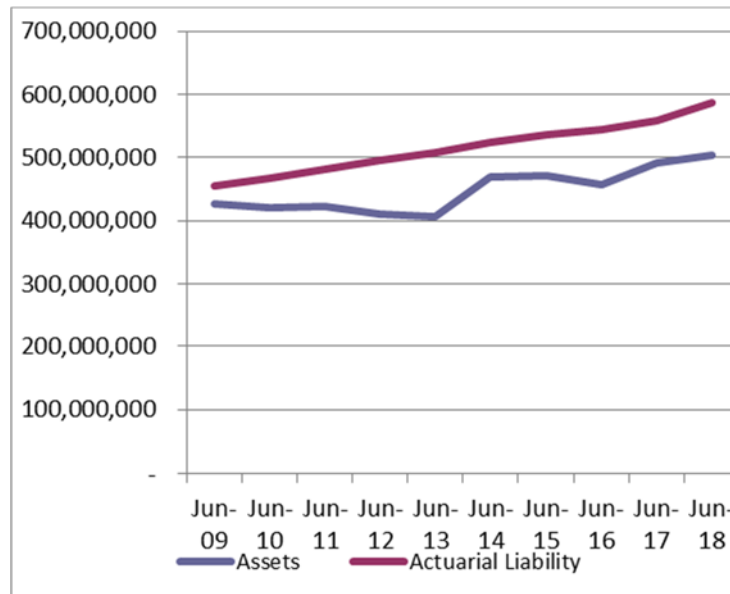
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Obligations

Pension Costs

The City pension charge is a required expenditure for any government that has a defined benefit pension plan for its employees. The defined benefit pension plan at the City of Ann Arbor has both the employee and employer pay a portion of the costs. The amount of the employer's share is determined annually by an actuarial valuation. The employee's share is set by City ordinance. For budget purposes, the City uses a percentage from the actuary report and applies it to wages to determine each service unit's share of the total Actuarially Determined Cost (ADC). The entire ADC is what the City is required to fund each year and remit to the Pension Trust fund.



The City's Retirement System was fully funded through 2008. Subsequent fiscal years reflect the effect of the market downturn on the City's pension obligations. The pension system is 86% funded. In fiscal year 2015, the City adopted the provisions of GASB 68 switching from actuarially values to total net pension liability.



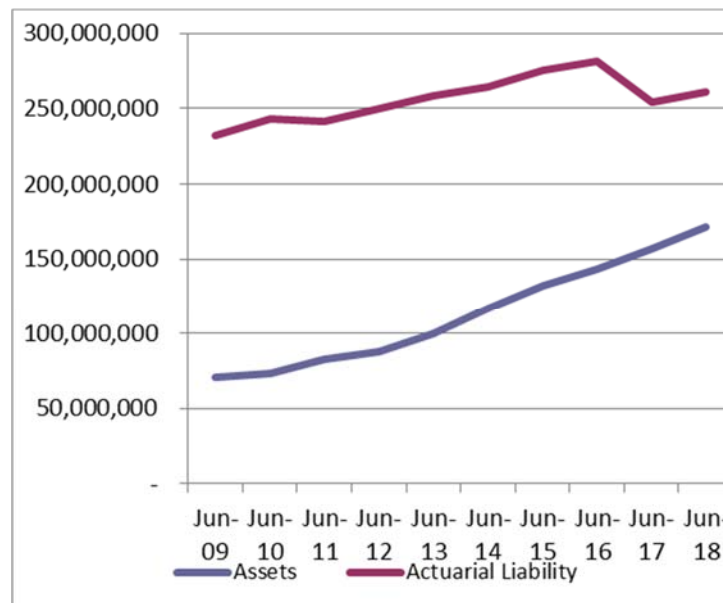
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Retiree Health Costs (OPEB/VEBA)

The city pays for the health care costs of its retired employees. Historically, with many governments around the nation, and with the city prior to 1999, premiums have been funded “pay-as-you-go” rather than using a pre-funded actuarial valuation. In 1999, the city Council and the Pension Board established a Voluntary Employee Benefit Association (VEBA) agreement and an associated trust fund to start pre-funding the ever-increasing costs associated with this benefit. As a result, in addition to funding the insurance premiums for retiree health care each year, the city now sets aside funds in a VEBA trust fund to pay for the future costs of retiree health care. This amount is determined by an actuarial valuation. In 2011, City Council passed a resolution directing staff to pursue a reduced plan providing access only for new hires. The effect of this policy change will substantially reduce this liability in future years.

For budget purposes, the city uses a percentage from the actuary report and applies it to wages to determine each service unit's share of the pre-funding piece of Actuarially Determined Cost (ADC). The remaining amount (or the “pay-as-you-go” insurance premiums) is charged to each service unit based on the retirees that served the service unit while they were employed at the City. The City has a policy that “superfunds” the VEBA trust and requires the City to remit at least 2% more contributions than the prior year even if the ADC decreases.

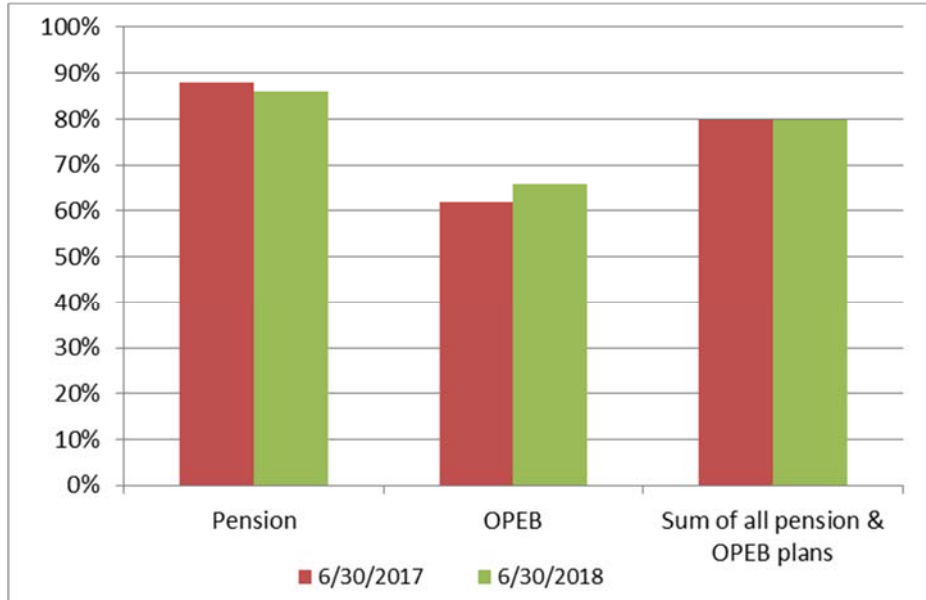


As of 06/30/2018, the City of Ann Arbor funding status was 65%.



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This chart represents the last two audited fiscal years for pensions and other post-employment retirement benefits. The City's Pension remains well-funded while OPEB is just under 65% funded for FY 2018. Combined, the City's liability for these two items was 80% funded for fiscal years 2017 and 2018.



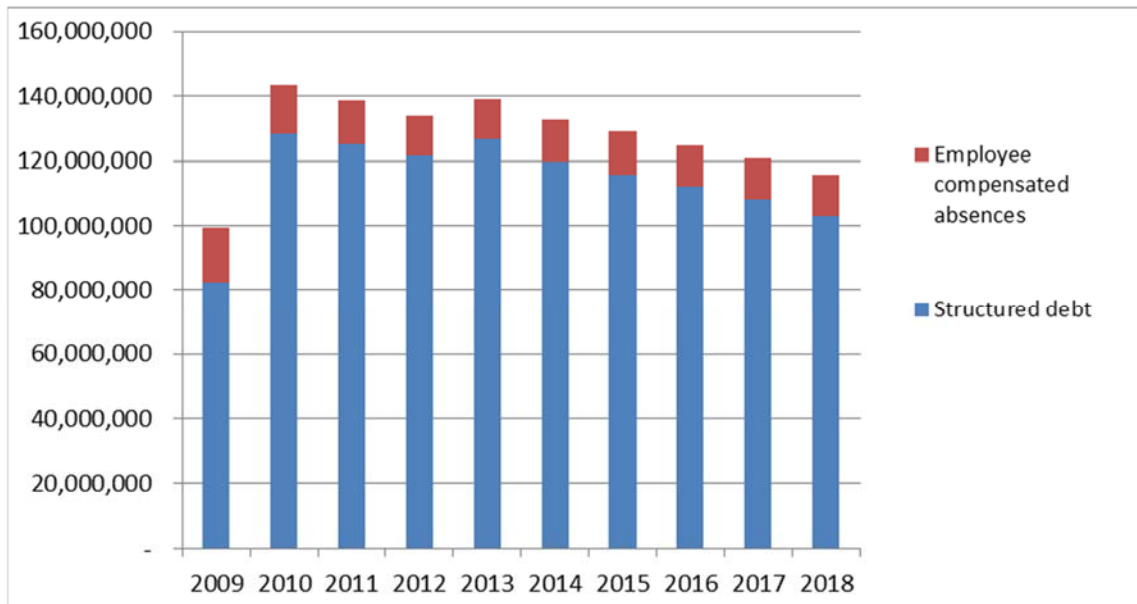
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Debt

Below is a chart representing a history of the City of Ann Arbor's General Obligation debt and Accrued Compensated Absences. The increase in 2010 reflects the sale of bonds for the DDA construction of the Fifth Avenue underground parking structure and related improvements. This annual debt service will be paid by the Downtown Development Authority from parking revenues collected in the structure. The increase in 2013 reflects the sale of bonds for the DDA construction of the First and Washington parking structure. This annual debt service will be paid by the Downtown Development Authority from parking revenues collected in the structure. The City does not issue debt to finance ongoing operations. The structured debt represents bonds sold for capital improvements and does not include any revenue bonds related to Water and Sewer projects, which are not supported by tax dollars.

Employee compensated absences represent the liability for the accrued vacation, sick and compensatory time off for City employees.



For a detailed listing of debt obligations, please see Appendix A.



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Financial Projections

Below is a projected budget report for fiscal year 2019 (our current fiscal year) and a forecast of fiscal years 2020, 2021 and 2022 for the revenues and expenditures of the City's General Fund along with an explanation of assumptions used in the forecast.

City of Ann Arbor General Fund								
	Adopted Budget	Estimated Future Years			% Increases (decreases)			
	2019	2020	2021	2022	2019	2020	2021	2022
Revenues								
TAXES	57,852,604	59,308,923	60,801,906	62,332,478	3.73%	2.52%	2.52%	2.52%
LICENSES, PERMITS & REGISTRATION	1,682,196	1,682,196	1,682,196	1,682,196	9.79%	0.00%	0.00%	0.00% (a)
INTERGOVERNMENTAL REVENUES	12,093,651	12,035,918	11,977,695	11,918,979	3.97%	-0.48%	-0.48%	-0.49%
CHARGES FOR SERVICES	10,263,350	9,602,818	9,606,658	9,610,938	-0.58%	-6.44%	0.04%	0.04%
FINES & FORFEITS	4,723,419	4,732,379	4,741,607	4,751,112	8.21%	0.19%	0.19%	0.20% (d)
INVESTMENT INCOME	680,942	878,228	878,228	878,228	69.92%	28.97%	0.00%	0.00% (e)
MISCELLANEOUS REVENUE	926,018	908,316	889,074	918,935	3.25%	-1.91%	-2.12%	3.36%
CONTRIBUTIONS	1,000	1,000	1,000	1,000	0.00%	0.00%	0.00%	0.00%
INTRA-GOVERNMENTAL SALES	14,578,543	14,700,992	14,827,116	14,957,023	-12.81%	0.84%	0.86%	0.88% (e)
OPERATING TRANSFERS	741,778	991,881	1,017,738	1,044,370	-63.92%	33.72%	2.61%	2.62% (b)
Total revenues	103,543,501	104,842,651	106,423,218	108,095,259				
Expenditures								
PERSONNEL	42,252,117	43,453,176	44,640,620	45,863,688	-2.53%	2.84%	2.73%	2.74%
FRINGES	23,652,401	24,957,092	25,789,687	26,658,618	-1.27%	5.52%	3.34%	3.37%
OTHER SERVICES	11,379,944	10,440,454	10,574,600	10,712,275	11.45%	-8.26%	1.28%	1.30% (f)
MATERIALS & SUPPLIES	1,332,500	1,332,500	1,332,500	1,332,500	-1.56%	2.50%	2.50%	2.50%
OTHER CHARGES	11,988,600	11,786,303	12,039,374	12,298,786	6.78%	-1.69%	2.15%	2.15% (f)
AATA PASS-THROUGH	10,766,406	11,037,720	11,315,870	11,601,030	3.56%	2.52%	2.52%	2.52%
CAPITAL OUTLAY	1,295,000	-	-	-	100.00%	0.00%	0.00%	0.00% (c)
COMMUNITY DEVELOPMENT RECIPIENTS	1,326,329	1,326,329	1,326,329	1,326,329	0.23%	0.00%	0.00%	0.00%
Transfers to other funds:								
DEBT SERVICE TRANSFERS	1,227,488	1,201,926	1,197,954	1,192,993	-0.38%	-2.08%	-0.33%	-0.41%
OTHER TRANSFERS TO OTHER FUNDS	1,398,528	545,439	548,752	552,164	-11.33%	-61.00%	0.61%	0.62% (c)
Total expenditures	106,619,313	106,080,939	108,765,686	111,538,383				
Total surplus (shortfall)	(3,075,812)	(1,238,288)	(2,342,468)	(3,443,124)				

(a) Increase in building/planning fees to match historical trends.
 (b) FY2019 decrease includes the closure of a special assessment debt fund in FY2018.
 (c) Other transfers to other funds and Capital Outlay are mostly non-recurring items, such as capital projects and purchases of equipment.
 (d) Parking tickets were increased for FY19
 (e) Budget was adjusted to match historical trends
 (f) Increase is due to non-recurring items adding for FY19, such as consulting funds.

The assumptions used in the above forecast are as follows:

- **Revenues-** Tax Revenues are forecasted to grow modestly per estimated change in Taxable Value from the City Assessor. The other revenue sources are forecasted for moderate to no increase into future years.
- **Expenditures- Personnel and Fringes** are forecasted to remain relatively flat. Beyond FY2019, the City is assuming a constant level of FTEs. The remaining expenditures are forecasted with known increases/decreases based on projected operations for FY2018 and with minimal increases based on inflation in future years.



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Job Classifications and Wage Rates of Transportation Employees

	FTE Allocation	Total Wages
0021-Major Streets Fund	26.30	1,722,829.00
110044-Admin Assistant Lvl 4	1.45	82,268.00
112014-Civil Engineering Spec 3	0.40	25,665.00
112724-Field Oper Tech III - Com	3.94	211,688.00
112734-Field Oper Tech IV - Comm	1.35	84,841.00
112824-Field Oper Tech III -Infr	1.75	93,987.00
112834-Field Oper Tech IV - Infr	2.45	143,261.00
112844-Field Oper Tech V - Infra	1.95	127,609.00
401030-City Planner III	0.10	9,584.00
401140-Field Op Asst Manager	0.22	19,792.00
403450-Field Operations Manager	0.22	28,433.00
404030-Transportation Program Mg	0.40	43,373.00
112024-Civil Engineering Spec 4	0.02	1,338.00
403840-Civil Engineer IV	2.04	174,667.00
403830-Systems Planning Eng IV	0.15	13,173.00
112034-Civil Engineering Spec 5	0.14	10,484.00
401370 - Systems Plan Analyst	0.15	9,775.00
403880-Private Development Coord	0.07	6,243.00
401710-GIS Analyst	0.04	2,552.00
112744-Field Oper Tech V - Comm	3.00	201,872.00
401320-Systems Planning Manager	0.05	5,754.00
000990-Civil Engineer I	0.01	594.00
401720-Financial Analyst-Budget	0.22	14,254.00
401760-Application Specialist	0.21	16,711.00
403180-Office Manager	0.22	15,289.00
403620-Civil Engineer III	1.00	70,792.00
403199 - Program Administrator	0.75	67,501.00
192110-Field Operations Supv II	0.22	16,340.00
112804-Field Oper Tech I - Infra	2.03	90,206.00
192100-Field Operations Supv I	1.00	63,294.00
192160-Signs/Signal Supv IV	0.75	71,489.00
0022-Local Streets Fund	7.22	423,625.00
112724-Field Oper Tech III - Com	0.74	45,162.00
112824-Field Oper Tech III -Infr	1.25	67,672.00
112834-Field Oper Tech IV - Infr	2.55	149,784.00
112844-Field Oper Tech V - Infra	1.70	112,313.00
112024-Civil Engineering Spec 4	0.01	335.00
403840-Civil Engineer IV	0.06	4,592.00
112034-Civil Engineering Spec 5	0.07	5,242.00
112804-Field Oper Tech I - Infra	0.85	38,525.00
Grand Total	33.52	2,146,454.00



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Appendix A- Detailed Listing of Annual Debt Requirements

Below is a summary of general long-term debt (with various issue dates) and annual debt service requirements as of June 30, 2018:

Governmental Activities Debt									
General Obligation Portion									
FY Ending	Capital Projects Bonds		Special Revenue Bonds		PACE Bonds		Total Governmental Activities Debt		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2019	4,340,000	2,840,879	1,000,000	435,834	53,000	12,738	5,393,000	3,289,451	8,682,451
2020	4,485,000	2,723,502	1,025,000	415,625	53,000	10,438	5,563,000	3,149,565	8,712,565
2021	4,620,000	2,602,039	1,045,000	394,914	54,000	8,116	5,719,000	3,005,069	8,724,069
2022	4,760,000	2,474,148	1,070,000	373,208	53,000	5,794	5,883,000	2,853,150	8,736,150
2023	4,930,000	2,340,427	1,090,000	350,440	53,000	3,494	6,073,000	2,694,361	8,767,361
2024	5,095,000	2,199,536	840,000	323,188	54,000	1,172	5,989,000	2,523,896	8,512,896
2025	5,270,000	2,044,490	870,000	297,538			6,140,000	2,342,028	8,482,028
2026	5,460,000	1,879,783	895,000	271,063			6,355,000	2,150,846	8,505,846
2027	5,660,000	1,700,957	920,000	243,838			6,580,000	1,944,795	8,524,795
2028	5,870,000	1,513,620	950,000	215,788			6,820,000	1,729,408	8,549,408
2029	6,080,000	1,315,412	975,000	186,913			7,055,000	1,502,325	8,557,325
2030	4,685,000	1,109,902	1,010,000	157,138			5,695,000	1,267,040	6,962,040
2031	4,880,000	941,964	1,040,000	125,738			5,920,000	1,067,702	6,987,702
2032	5,085,000	759,644	1,075,000	92,019			6,160,000	851,663	7,011,663
2033	4,695,000	569,408	1,110,000	56,513			5,805,000	625,921	6,430,921
2034	4,900,000	389,138	1,140,000	19,238			6,040,000	408,376	6,448,376
2035	5,110,000	198,738					5,110,000	198,738	5,308,738
2036									
2037									
2038									
	\$85,925,000	\$27,603,587	\$16,055,000	\$3,958,995	\$320,000	\$41,752	\$102,300,000	\$31,604,334	\$133,904,334
Interest Ranges		1.750- 6.500%		2.000 - 3.375%		4.340%		1.750- 6.500%	



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CAPITAL PROJECTS BONDS FISCAL YEAR 2018

FY	2009-A Build America Bonds \$49,420,000 Dated 08/19/09 Due 5-1 & 11-1		2013-A 1st & Washington Bonds \$4,480,000 Dated 02/06/13 Due 5-1 & 11-1		2013-B 1st & Washington Bonds \$4,045,000 Dated 02/06/13 Due 5-1 & 11-1		2015 Maintenance Refunding Bonds \$17,710,000 Dated 11/18/2015 Due 3-1 & 9-1		2017 Court and Police Facilities Refunding Bonds \$24,030,000 Dated 03/28/2017 Due 5-1 & 11-1		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Requirements
2019	1,615,000	1,554,628	205,000	88,355	185,000	94,802	1,245,000	380,176	1,090,000	722,918	4,340,000	2,840,879	7,180,879
2020	1,680,000	1,502,140	215,000	84,768	190,000	91,102	1,270,000	355,274	1,130,000	690,218	4,485,000	2,723,502	7,208,502
2021	1,750,000	1,447,540	220,000	81,005	195,000	87,302	1,295,000	329,874	1,160,000	656,318	4,620,000	2,602,039	7,222,039
2022	1,825,000	1,388,390	225,000	77,155	200,000	83,111	1,320,000	303,974	1,190,000	621,518	4,760,000	2,474,148	7,234,148
2023	1,915,000	1,325,518	230,000	73,105	205,000	78,410	1,345,000	277,576	1,235,000	585,818	4,930,000	2,340,427	7,270,427
2024	2,000,000	1,258,302	240,000	68,505	210,000	73,285	1,375,000	250,676	1,270,000	548,768	5,095,000	2,199,536	7,294,536
2025	2,095,000	1,186,802	245,000	63,105	215,000	67,615	1,410,000	216,300	1,305,000	510,668	5,270,000	2,044,490	7,314,490
2026	2,195,000	1,108,502	255,000	57,225	225,000	61,488	1,445,000	181,050	1,340,000	471,518	5,460,000	1,879,783	7,339,783
2027	2,300,000	1,026,464	265,000	50,850	230,000	54,625	1,485,000	137,700	1,380,000	431,318	5,660,000	1,700,957	7,360,957
2028	2,410,000	940,502	270,000	42,900	240,000	47,150	1,530,000	93,150	1,420,000	389,918	5,870,000	1,513,620	7,383,620
2029	2,520,000	847,294	275,000	34,800	250,000	38,750	1,575,000	47,250	1,460,000	347,318	6,080,000	1,315,412	7,395,412
2030	2,640,000	749,834	285,000	26,550	255,000	30,000			1,505,000	303,518	6,685,000	1,109,902	5,794,902
2031	2,770,000	645,158	295,000	18,000	265,000	20,438			1,550,000	258,368	4,880,000	941,964	5,821,964
2032	2,905,000	528,126	305,000	9,150	280,000	10,500			1,595,000	211,868	5,085,000	759,644	5,844,644
2033	3,050,000	405,390							1,645,000	164,018	4,695,000	569,408	5,264,408
2034	3,195,000	276,526							1,705,000	112,612	4,900,000	389,138	5,289,138
2035	3,350,000	141,538							1,760,000	57,200	5,110,000	198,738	5,308,738
2036											0	0	0
2037											0	0	0
2038											0	0	0
	\$40,215,000	\$16,332,654	\$3,530,000	\$775,473	\$3,145,000	\$838,578	\$15,295,000	\$2,573,000	\$23,740,000	\$7,083,882	\$85,925,000	\$27,603,587	\$113,528,587
Interest Range	5.000 - 6.500%		1.750- 3.000%		2.000- 3.750%		2.000- 3.000%		3.000- 3.250%		1.750- 6.500%		

Notes:

These bonds are all general obligation bonds whose ultimate source of repayment is General Fund revenues. However, each individual issue has the following funds that contribute to the repayment of the debt issues as follows:

1. 2009-A Build America Bonds: Downtown Development Authority
2. First & Washington Bonds (both issues): Downtown Development Authority
3. 2015 Maintenance Refunding: General, Fleet, Major Streets, Local Streets and the Solid Waste funds.
4. 2017 Court & Police Facility: General Fund, Downtown Development Authority, and the Court Facilities fund.



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SPECIAL REVENUE BONDS							
FISCAL YEAR 2018							
	2012		2015				
	MTF Refunding Bonds		Open Space Refunding Bonds				
	\$2,670,000		\$16,235,000				
	Dated 3/27/12		Dated 7/21/15				
	Due 6-1 & 12-1		Due 4-1 & 10-1		Total		
FY	Principal	Interest	Principal	Interest	Principal	Interest	Requirements
2019	245,000	27,672	755,000	408,162	1,000,000	435,834	1,435,834
2020	250,000	22,763	775,000	392,862	1,025,000	415,625	1,440,625
2021	255,000	17,702	790,000	377,212	1,045,000	394,914	1,439,914
2022	265,000	11,946	805,000	361,262	1,070,000	373,208	1,443,208
2023	270,000	5,940	820,000	344,500	1,090,000	350,440	1,440,440
2024			840,000	323,188	840,000	323,188	1,163,188
2025			870,000	297,538	870,000	297,538	1,167,538
2026			895,000	271,063	895,000	271,063	1,166,063
2027			920,000	243,838	920,000	243,838	1,163,838
2028			950,000	215,788	950,000	215,788	1,165,788
2029			975,000	186,913	975,000	186,913	1,161,913
2030			1,010,000	157,138	1,010,000	157,138	1,167,138
2031			1,040,000	125,738	1,040,000	125,738	1,165,738
2032			1,075,000	92,019	1,075,000	92,019	1,167,019
2033			1,110,000	56,513	1,110,000	56,513	1,166,513
2034			1,140,000	19,238	1,140,000	19,238	1,159,238
	\$1,285,000	\$86,023	\$14,770,000	\$3,872,972	\$16,055,000	\$3,958,995	\$20,013,995
Interest Range		2.000 - 2.400%		2.000 - 3.375%		2.000 - 3.375%	

Notes:

1. The 2012 MTF refunding is being repaid from the Major Streets fund whose primary revenue is Weight & Gas tax.
2. The 2015 Open Space Refunding Bond is being repaid from a special millage for Open Space Parkland and Preservation.



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2013-A Clean Energy Bonds					
\$536,000					
Dated 3/8/13					
Due 3-1 & 9-1					
FY			Total		
	Principal	Interest	Principal	Interest	Requirements
2019	53,000	12,738	53,000	12,738	65,738
2020	53,000	10,438	53,000	10,438	63,438
2021	54,000	8,116	54,000	8,116	62,116
2022	53,000	5,794	53,000	5,794	58,794
2023	53,000	3,494	53,000	3,494	56,494
2024	54,000	1,172	54,000	1,172	55,172
	\$ 320,000	\$ 41,752	\$ 320,000	\$ 41,752	\$ 361,752
Interest Range		4.340%		4.340%	

Notes:

1. The Clean Energy Bonds are being repaid by special assessment revenue for assessments on individual properties.



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Below is a summary of business-type activity and component unit debt (with various issue dates) and annual debt service requirements as of June 30, 2018:

Enterprise Funds											
FY	Water & Sewer		Storm Debt		CWRFS & DWRFS & SWQIFS		Other Bonds		Total Enterprise Debt		
	Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Total
2019	5,450,000	1,074,304	871,894	375,398	5,875,000	2,744,536	1,865,000	112,575	14,061,894	4,306,813	18,368,706
2020	5,310,000	968,571	881,894	358,722	6,000,000	2,609,946	1,190,000	70,525	13,381,894	4,007,764	17,389,658
2021	5,415,000	843,200	925,211	338,034	6,145,000	2,476,435	500,000	46,667	12,985,211	3,704,336	16,689,548
2022	5,530,000	713,791	942,763	316,318	6,275,000	2,339,856	520,000	36,550	13,267,763	3,406,515	16,674,277
2023	5,640,000	580,785	957,568	293,683	6,410,000	2,200,220	280,000	27,333	13,287,568	3,102,021	16,389,588
2024	5,760,000	444,502	986,015	269,735	6,547,622	2,057,553	285,000	21,700	13,578,637	2,793,490	16,372,127
2025	5,215,000	307,565	1,014,969	245,864	6,619,382	1,911,724	290,000	15,967	13,139,351	2,481,120	15,620,471
2026	3,405,000	239,582	1,044,333	220,583	6,714,903	1,763,584	300,000	10,100	11,464,236	2,233,849	13,698,085
2027	3,405,000	171,190	1,068,896	195,088	6,809,976	1,613,101	305,000	4,067	11,588,872	1,983,446	13,572,318
2028	1,620,000	117,732	1,089,657	168,769	6,900,000	1,460,140			9,609,657	1,746,641	11,356,298
2029	1,695,000	81,712	1,014,005	142,264	6,995,000	1,304,722			9,704,005	1,528,698	11,232,703
2030	1,715,000	43,124	1,038,810	116,769	7,068,271	1,126,367			9,822,081	1,286,260	11,108,341
2031	1,725,000		1,038,995	90,252	7,110,000	981,703			9,873,995	1,071,955	10,945,950
2032			854,160	65,124	6,975,364	697,371			7,829,524	762,495	8,592,019
2033			695,274	42,713	6,736,703	672,328			7,431,977	715,041	8,147,018
2034			634,310	24,970	6,822,720	522,894			7,457,030	547,864	8,004,894
2035			344,874	10,099	6,411,522	375,348			6,756,396	385,447	7,141,843
2036			182,973	2,576	6,380,000	235,863			6,562,973	238,439	6,801,412
2037			184,824	(2,608)	4,315,000	109,675			4,499,824	107,067	4,606,891
2038			6,205	(1,190)	4,405,000	14,683			4,411,205	13,493	4,424,699
	\$51,885,000	\$5,586,058	\$15,777,632	\$3,273,161	\$127,516,463	\$27,218,049	\$5,535,000	\$345,484	\$200,714,095	\$36,422,753	\$237,136,848
Interest Ranges		2.000 - 4.000%		1.625 - 3.5				2.000 - 3.00%		1.625 - 4.000%	



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WATER SYSTEM REVENUE BONDS

FY	2012 Series 2012 \$10,450,000 Dated 5/15/12 Due 2/1 & 8/1		2016 Series 2016 Refunding \$16,285,000 Dated 6/1/2016 Due 2/1 & 8/1		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Requirements
2019	670,000	86,244	1,585,000	297,892	2,255,000	384,136	2,639,136
2020	680,000	72,761	1,615,000	265,942	2,295,000	338,703	2,633,703
2021	675,000	58,499	1,670,000	233,183	2,345,000	291,682	2,636,682
2022	680,000	43,123	1,710,000	199,450	2,390,000	242,573	2,632,573
2023	680,000	26,917	1,740,000	165,000	2,420,000	191,917	2,611,917
2024	680,000	9,917	1,780,000	129,867	2,460,000	139,784	2,599,784
2025			1,820,000	93,933	1,820,000	93,933	1,913,933
2026			1,830,000	57,450	1,830,000	57,450	1,887,450
2027			1,805,000	21,058	1,805,000	21,058	1,826,058
2028							
2029							
2030							
2031							
2032							
2033							
	<u>\$4,065,000</u>	<u>\$297,461</u>	<u>\$15,555,000</u>	<u>\$1,463,775</u>	<u>\$19,620,000</u>	<u>\$1,761,236</u>	<u>\$21,381,236</u>
Interest Ranges		2.000 - 2.500%		2.000%		2.000 - 2.500%	

Notes:

1. All water revenue bonds are pledged to be repaid with water fund revenue.



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SEWAGE DISPOSAL SYSTEM REVENUE BONDS

FY	2008 Series 2008-A \$2,550,000 Dated 4/30/08 Due 1/1 & 7/1		2013 Series Refunding \$17,985,000 Dated 11/21/2013 Due 1/1 & 7/1		2016 Series Refunding \$19,280,000 Dated 06/22/2016 Due 1/1 & 7/1		Total		Requirements
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2019	900,000		1,890,000	305,438	405,000	384,730	3,195,000	690,168	3,885,168
2020			1,675,000	271,938	1,340,000	357,930	3,015,000	629,868	3,644,868
2021			1,695,000	221,088	1,375,000	330,430	3,070,000	551,518	3,621,518
2022			1,750,000	168,586	1,390,000	302,632	3,140,000	471,218	3,611,218
2023			1,795,000	114,736	1,425,000	274,132	3,220,000	388,868	3,608,868
2024			1,815,000	60,286	1,485,000	244,432	3,300,000	304,718	3,604,718
2025			1,855,000		1,540,000	213,632	3,395,000	213,632	3,608,632
2026					1,575,000	182,132	1,575,000	182,132	1,757,132
2027					1,600,000	150,132	1,600,000	150,132	1,750,132
2028					1,620,000	117,732	1,620,000	117,732	1,737,732
2029					1,695,000	81,712	1,695,000	81,712	1,776,712
2030					1,715,000	43,124	1,715,000	43,124	1,758,124
2031					1,725,000		1,725,000		1,725,000
2032									
2033									
	<u>\$900,000</u>		<u>\$12,475,000</u>	<u>\$1,142,072</u>	<u>\$18,890,000</u>	<u>\$2,682,750</u>	<u>\$32,265,000</u>	<u>\$3,824,822</u>	<u>\$36,089,822</u>
Interest Ranges		4.000%		2.000-3.250%		2.000-2.500%		2.000-4.000%	

Notes:

1. All sewer revenue bonds are pledged to be repaid with sewer fund revenue.



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DDA - PARKING SYSTEM FISCAL YEAR 2018									
	2012 Parking Refunding Bonds \$2,230,000 Dated 1/26/2012 Due 3-1 & 9-1		2015 Parking/Refunding Bonds \$6,335,000 Dated 1/6/2015 Due 3-1 & 9-1		2016 Parking/Refunding Bonds \$2,790,000 Dated 6/1/2016 Due 3-1 & 9-1		Total		
FY	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Requirements
2019	230,000	17,950	1,385,000	46,392	250,000	48,233	1,865,000	112,575	1,977,575
2020	235,000	13,325	700,000	14,000	255,000	43,200	1,190,000	70,525	1,260,525
2021	240,000	8,600			260,000	38,067	500,000	46,667	546,667
2022	250,000	3,750			270,000	32,800	520,000	36,550	556,550
2023					280,000	27,333	280,000	27,333	307,333
2024					285,000	21,700	285,000	21,700	306,700
2025					290,000	15,967	290,000	15,967	305,967
2026					300,000	10,100	300,000	10,100	310,100
2027					305,000	4,067	305,000	4,067	309,067
	\$955,000	\$43,625	\$2,085,000	\$60,392	\$2,495,000	\$241,467	\$5,535,000	\$345,484	\$5,880,484
Interest Range		2.000%	2.000- 3.000%		2.000%			2.000 - 3.000%	

Notes:

1. All of the Parking bonds are paid for by the Downtown Development Authority who have contracted to run the City's parking structures.



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Stormwater Revolving Fund Debt

Fiscal Year Ending	Mallets Creek 5231-01 Wetland Detention \$1,613,905 Dated 4/1/06 Due 4-1 & 10-1		Allen Creek West Park Fairgrounds \$2,430,000 Dated 10/01/14 Due 6-1 & 12-1		Allen Creek 5338-01 Pioneer High School \$2,522,126 Dated 9/28/09 Due 4-1 & 10-1		Allen Creek 5337-01 Stadium Blvd Phase 1 \$165,000 Dated 10/01/09 Due 4-1 & 10-1	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	79,076	13,762	100,000	60,489	115,000	43,434	10,000	2,813
2020	79,076	12,477	100,000	58,487	120,000	40,528	10,000	2,563
2021	83,029	11,175	105,000	56,457	125,000	37,497	10,000	2,313
2022	83,029	9,826	110,000	54,063	125,000	34,371	10,000	2,063
2023	83,029	8,477	110,000	51,290	130,000	31,216	10,000	1,813
2024	86,983	7,112	115,000	48,255	130,000	27,966	10,000	1,563
2025	90,937	5,719	120,000	45,056	135,000	24,685	10,000	1,313
2026	90,937	4,204	125,000	41,442	140,000	21,279	10,000	813
2027	94,891	2,712	130,000	37,681	140,000	17,779	10,000	563
2028	95,652	1,166	135,000	33,767	145,000	14,248	10,000	313
2029			140,000	29,706	150,000	10,591	10,000	63
2030			145,000	25,461	155,000	6,809		
2031			150,000	20,736	156,126	2,927		
2032			155,000	15,848				
2033			160,000	10,790				
2034			170,000	5,454				
2035								
2036								
2037								
2038								
Total	\$866,640	\$76,630	\$2,070,000	\$594,982	\$1,766,126	\$313,330	\$110,000	\$16,193

Interest Ranges	1.625%	2.00-3.50%	2.500%	2.500%
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Fiscal Year Ending	Allen Creek 5337-02 Stadium Blvd Suffolk to Hutchins \$916,204 Dated 01/22/10 Due 4-1 & 10-1		Allen Creek 5434-01 West Park \$994,635 Dated 01/22/10 Due 4-1 & 10-1		Allen Creek 5435-01 Sylvan Ave \$405,000 Dated 06/24/10 Due 4-1 & 10-1		Allen Creek Miller 5436-01 \$805,723 Dated 06/25/2013 Due 4-1 & 10-1	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	43,245	16,908	48,050	17,808	20,000	6,625	35,000	12,803
2020	43,245	15,827	48,050	16,638	20,000	6,125	35,000	12,103
2021	43,245	14,746	48,050	15,437	20,000	5,625	35,000	11,403
2022	43,245	13,664	48,050	14,235	20,000	5,125	40,000	10,628
2023	43,245	12,584	52,855	13,034	20,000	4,625	40,000	9,828
2024	48,050	11,472	52,855	11,742	20,000	4,125	40,000	9,028
2025	48,050	10,271	52,855	10,421	25,000	3,594	40,000	8,228
2026	48,050	9,070	52,855	9,100	25,000	2,968	40,000	7,428
2027	52,855	7,838	57,660	7,778	25,000	2,344	40,000	6,626
2028	52,855	6,517	57,660	6,367	25,000	1,718	45,000	5,751
2029	52,855	5,196	57,660	4,925	25,000	1,094	45,000	4,851
2030	52,855	3,875	62,465	3,484	25,000	469	45,000	3,951
2031	57,660	2,523	62,465	1,953			45,000	3,053
2032	52,855	1,081		1,172			45,000	2,151
2033							45,000	1,251
2034							51,373	257
2035								
2036								
2037								
2038								
Total	\$682,310	\$131,571	\$701,530	\$134,094	\$270,000	\$44,437	\$ 666,373	\$ 109,340

Interest Ranges	2.500%	2.500%	2.500%	2.000%
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Fiscal Year Ending	Allen Creek Madison 5437-01 \$890,130 Dated 09/17/2013 Due 4-1 & 10-1		Mallets Creek Burns Park 5464-01 \$1,052,556 Dated 09/23/2011 Due 4-1 & 10-1		County Farm Streambank 5469-01 \$349,699 Dated 09/23/2011 Due 4-1 & 10-1		Allen Creek Cistern 5470-01 \$140,746 Dated 09/23/2011 Due 4-1 & 10-1	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2019	40,000	13,810	51,574	17,833	15,000	6,336	5,000
2020	40,000	13,010	51,574	16,624	15,000	5,961	5,000	2,613
2021	40,000	12,209	51,574	15,416	15,000	5,586	5,000	2,487
2022	40,000	11,408	51,574	14,206	15,000	5,211	5,000	2,363
2023	40,000	10,608	51,574	12,997	15,000	4,836	5,000	2,237
2024	45,000	9,735	56,262	11,761	15,000	4,461	5,000	2,113
2025	45,000	8,835	56,262	10,441	15,000	4,086	10,000	1,956
2026	45,000	7,935	56,262	9,123	15,000	3,711	10,000	1,706
2027	45,000	7,034	56,262	7,804	20,000	3,305	10,000	1,456
2028	45,000	6,133	56,262	6,484	20,000	2,805	10,000	1,206
2029	45,000	5,233	56,262	5,166	20,000	2,305	10,000	956
2030	50,000	4,258	56,262	3,847	25,000	1,774	10,000	706
2031	50,000	3,258	56,262	2,528	25,000	1,148	10,000	456
2032	50,000	2,258	65,627	1,153	27,199	510	10,746	201
2033	50,000	1,258						
2034	50,466	252						
2035								
2036								
2037								
2038								
Total	\$ 720,466	\$ 117,234	\$773,590	\$135,382	\$257,199	\$52,035	\$110,746	\$23,193

Interest Ranges: Allen Creek Madison (2.000%), Mallets Creek Burns Park (2.500%), County Farm Streambank (2.500%), Allen Creek Cistern (2.500%)

Fiscal Year Ending	Allen Creek Cistern 5470-02 \$31,261 Dated 12/16/2011 Due 4-1 & 10-1		Swift Run Cistern 5471-01 \$26,362 Dated 09/23/2011 Due 4-1 & 10-1		Traver Creek Cistern 5472-01 \$182,434 Dated 09/23/2011 Due 4-1 & 10-1		Mallet's Creek Stone School 5475-01 \$2,004,423 Dated 12/12/2014 Due 4-1 & 10-1	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2019	1,000	638	1,000	516	8,822	3,349	85,000
2020	1,000	614	1,000	490	8,822	3,128	85,000	41,329
2021	1,000	588	1,000	466	8,822	2,908	90,000	39,174
2022	2,000	558	1,000	440	8,822	2,687	90,000	36,924
2023	2,000	508	1,000	416	8,822	2,467	95,000	34,642
2024	2,000	458	1,000	390	8,822	2,246	95,000	32,267
2025	2,000	408	1,000	366	8,822	2,026	100,000	29,861
2026	2,000	358	1,000	340	8,822	1,805	100,000	27,361
2027	2,000	308	2,000	310	8,822	1,584	100,000	24,861
2028	2,000	258	2,000	260	8,822	1,364	105,000	22,330
2029	2,000	208	2,000	210	8,822	1,143	110,000	19,673
2030	2,000	158	2,000	160	8,822	923	110,000	16,923
2031	2,000	108	2,000	110	13,233	674	115,000	14,142
2032	2,761	53	2,862	54	17,021	319	115,000	11,267
2033	-						120,000	8,360
2034							120,000	5,360
2035							124,423	2,333
2036								
2037								
2038								
Total	\$25,761	\$5,223	\$20,862	\$4,528	\$136,118	\$26,623	\$1,759,423	\$ 410,262

Interest Ranges: Allen Creek Cistern (2.500%), Swift Run Cistern (2.500%), Traver Creek Cistern (2.500%), Mallet's Creek Stone School (2.000%)



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Fiscal Year Ending	SRF Tree Planting 5504-01 \$167,467 Dated 09/18/2012 Due 4-1 & 10-1		HRGI 5504-02 \$278,379 Dated 9/17/2013 Due 4-1 & 10-1		HRGI 5504-03 \$215,795 Dated 09/17/2013 Due 4-1 & 10-1		HRGI 5504-04 \$188,503 Dated 9/17/2015 Due 4-1 & 10-1	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	5,000	3,467	10,000	4,918	10,000	3,516	5,000	4,307
2020	5,000	3,343	10,000	4,718	10,000	3,316	5,000	4,181
2021	5,000	3,219	15,000	4,492	10,000	3,116	10,000	4,026
2022	10,000	3,062	15,000	4,193	10,000	2,916	10,000	3,776
2023	10,000	2,812	15,000	3,893	10,000	2,716	10,000	3,526
2024	10,000	2,562	15,000	3,593	10,000	2,516	10,000	3,276
2025	10,000	2,312	15,000	3,293	10,000	2,316	10,000	3,026
2026	10,000	2,062	15,000	2,993	10,000	2,116	10,000	2,776
2027	10,000	1,812	15,000	2,693	10,000	1,916	10,000	2,526
2028	10,000	1,562	15,000	2,391	10,000	1,716	10,000	2,276
2029	10,000	1,312	15,000	2,091	10,000	1,516	10,000	2,026
2030	10,000	1,062	15,000	1,791	10,000	1,316	10,000	1,776
2031	10,000	812	15,000	1,492	10,000	1,116	10,000	1,526
2032	10,000	562	15,000	1,193	15,000	891	10,000	1,276
2033	14,967	281	15,000	892	15,000	591	10,000	1,026
2034			15,000	593	18,295	275	10,000	776
2035			18,379	276			10,000	526
2036							13,503	254
2037								
2038								
Total	\$139,967	\$30,242	\$ 248,379	\$ 45,505	\$ 178,295	\$ 31,865	\$ 173,503	\$ 42,882

Interest Ranges: 2.500% 2.000% 2.000% 2.000%

Fiscal Year Ending	HRGI 5504.05 \$205,801 Dated 9/16/2016 Due 4-1 & 10-1		HRGI 5504.06 \$305,000 Dated 9/15/2017 Due 4-1 & 10-1		Mallets Creek E Stadium Bridge 5505-01 \$162,209 Dated 12/16/2011 Due 4-1 & 10-1		Mallets Creek Drain Springwater 5508-01 \$332,447 Dated 9/17/2014 Due 4-1 & 10-1	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	10,000	4,857	3,103	2,106	5,000	3,087	15,000	6,910
2020	10,000	4,584	3,103	2,054	5,000	2,962	15,000	6,534
2021	10,000	4,334	3,103	1,804	5,000	2,836	15,000	6,160
2022	10,000	4,084	4,654	1,522	5,000	2,711	15,000	5,784
2023	10,000	3,834	4,654	1,147	5,000	2,587	15,000	5,410
2024	10,000	3,584	4,654	772	10,000	2,369	15,000	5,034
2025	10,000	3,334	4,654	397	10,000	2,119	15,000	4,660
2026	10,000	3,084	4,654	22	10,000	1,869	15,000	4,284
2027	10,000	2,834	4,654	(354)	10,000	1,619	15,000	3,910
2028	10,000	2,584	4,654	(728)	10,000	1,369	15,000	3,534
2029	10,000	2,334	4,654	(1,104)	10,000	1,119	15,000	3,160
2030	10,000	2,084	4,654	(1,478)	10,000	869	20,000	2,691
2031	10,000	1,834	4,654	(1,854)	10,000	619	20,000	2,191
2032	10,000	1,584	4,654	(2,228)	10,000	369	20,000	1,691
2033	10,000	1,334	4,654	(2,604)	12,209	77	20,000	1,191
2034	10,000	1,084	4,654	(2,978)			20,000	691
2035	10,000	834	6,205	(3,385)			22,602	141
2036	10,000	584	6,205	(3,885)				
2037	15,801	99	6,205	(4,385)				
2038			6,205	(1,190)				
Total	\$ 195,801	\$ 48,884	\$ 94,631	\$ (16,349)	\$127,209	\$26,581	\$ 287,602	\$ 63,976

Interest Ranges: 2.500% 2.500% 2.500% 2.000%



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Mallets Creek Drain 5508-02 \$689,553 Dated 9/16/2016 Due 4-1 & 10-1		HRGI 5509-01 \$895,000 Dated 12/12/2016 Due 4-1 & 10-1		Allen Creek Fourth Ave 5510-01 \$175,163 Dated 9/17/2013 Due 4-1 & 10-1		Allen Creek 5511-01 Willard St \$123,819 Dated 09/18/2012 Due 4-1 & 10-1	
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
30,000	16,054	33,896	18,123	5,000	2,879	5,000	2,251
30,000	15,302	33,896	20,603	10,000	2,754	5,000	2,127
30,000	14,552	38,738	19,728	10,000	2,554	5,000	2,001
30,000	13,802	38,738	18,853	10,000	2,354	5,000	1,877
30,000	13,052	38,738	17,728	10,000	2,154	5,000	1,751
30,000	12,302	38,738	16,072	10,000	1,954	5,000	1,627
30,000	11,552	38,738	15,072	10,000	1,754	5,000	1,501
35,000	10,707	43,581	14,072	10,000	1,554	5,000	1,377
35,000	9,833	43,581	13,041	10,000	1,354	5,000	1,251
35,000	8,957	43,581	11,825	10,000	1,154	5,000	1,127
35,000	8,083	43,581	10,521	10,000	954	10,000	970
35,000	7,207	43,581	9,665	10,000	754	10,000	720
35,000	6,333	48,423	8,510	10,000	554	10,000	470
40,000	5,364	48,423	7,260	10,000	354	11,319	212
40,000	4,364	48,423	6,010	10,163	153		
40,000	3,364	48,423	4,760				
40,000	2,364	53,265	3,509				
40,000	1,364	53,265	2,258				
44,553	279	53,265	992				
\$ 664,553	\$ 164,835	\$ 832,872	\$ 218,602	\$ 145,163	\$ 23,234	\$91,319	\$19,262

2.500%

2.500%

2.000%

2.500%



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Fiscal Year	Allen Creek Forest Ave 5512-01 \$211,099 Dated 9/17/2013 Due 4-1 & 10-1		Leslie Park Golf Course Storm Improvements-5516-01 \$648,479 Dated 09/18/12 Due 4-1 & 10-1		HRGI 5594-01 \$1,015,000 Dated 9/17/2015 Due 4-1 & 10-1	
	Principal	Interest	Principal	Interest	Principal	Interest
Ending						
2019	10,000	3,272	27,129	12,708	40,000	23,626
2020	10,000	3,072	27,129	12,030	40,000	22,626
2021	10,000	2,872	31,651	11,323	45,000	21,532
2022	10,000	2,672	31,651	10,531	45,000	20,407
2023	10,000	2,472	31,651	9,741	45,000	19,282
2024	10,000	2,272	31,651	8,950	45,000	18,157
2025	10,000	2,072	31,651	8,159	45,000	17,032
2026	10,000	1,872	36,172	7,339	50,000	15,813
2027	10,000	1,672	36,172	6,435	50,000	14,563
2028	10,000	1,472	36,172	5,531	50,000	13,313
2029	10,000	1,272	36,172	4,626	50,000	12,063
2030	10,000	1,072	36,172	3,722	55,000	10,720
2031	10,000	872	36,172	2,818	55,000	9,344
2032	10,000	672	40,694	1,885	55,000	7,970
2033	15,000	397	44,859	841	60,000	6,501
2034	16,099	81			60,000	5,001
2035					60,000	3,501
2036					60,000	2,001
2037					65,000	407
2038						
Total	<u>\$ 171,099</u>	<u>\$ 28,086</u>	<u>\$515,095</u>	<u>\$106,640</u>	<u>\$ 975,000</u>	<u>\$ 243,859</u>
Interest Ranges		2.000%		2.500%		2.500%

Notes:

- The other debt reflected on pages 27-32 is the City's share of County drain projects as well as other stormwater projects funded through the County via the State's revolving funds. Stormwater revenues are pledged for repayment of this debt. Some of the debt issued is not final as the projects are not completed. These represent the draws as of 6/30/2018.



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Revolving Debt for Water and Sewer

FY	2004 DWRF \$557,950 Project 7146-01 3/25/2004 Due 4/1 & 10/1		2004 SWQIF \$874,672 Project 3002-01 3/25/2004 Due 4/1 & 10/1		2005 SWQIF \$879,382 Project 3002-02 12/16/2004 Due 4/1 & 10/1		2006 SWQIF \$889,903 Project 3002-03 3/30/2006 Due 4/1 & 10/1		2007 SWQIF \$964,976 Project 3002-04 3/29/2007 Due 4/1 & 10/1	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	30,000	4,047	45,000	4,971	45,000	5,697	45,000	6,519	50,000	7,840
2020	30,000	3,410	50,000	4,241	45,000	4,967	45,000	5,787	50,000	7,027
2021	30,000	2,772	50,000	3,448	50,000	4,235	50,000	5,056	50,000	6,215
2022	30,000	2,134	50,000	2,635	50,000	3,443	50,000	4,264	50,000	5,403
2023	30,000	1,497	50,000	1,822	50,000	2,631	50,000	3,451	50,000	4,590
2024	32,950	860	49,672	1,010	50,000	1,818	50,000	2,639	55,000	3,777
2025		175		202	49,382	1,005	50,000	1,827	55,000	2,904
2026						201	49,903	1,014	55,000	2,011
2027								203	54,976	1,118
2028										224
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
	<u>\$182,950</u>	<u>\$14,895</u>	<u>\$294,672</u>	<u>\$18,329</u>	<u>\$339,382</u>	<u>\$23,997</u>	<u>\$389,903</u>	<u>\$30,760</u>	<u>\$469,976</u>	<u>\$41,109</u>
Interest Rates		2.125%		1.625%		1.625%		1.625%		1.625%



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FY	2008 SWQIF \$900,000 Project 3002-05 12/14/2007 Due 4/1 & 10/1		2009 SWQIF \$1,310,000 Project 3010-01 4/17/2009 Due 4/1 & 10/1		2010 DWRP \$4,575,000 Project 7319-01 1/22/2010 Due 4/1 & 10/1		2010 SWQIF \$1,320,000 Project 3010-02 4/1/2010 Due 4/1 & 10/1		2011 DWRP \$588,021 Project 7325-01 4/8/2011 Due 4/1 & 10/1	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	45,000	12,907	65,000	20,281	215,000	81,907	65,000	22,125	30,000	10,144
2020	45,000	11,782	65,000	18,656	220,000	76,594	65,000	20,532	30,000	9,394
2021	50,000	10,656	65,000	17,031	225,000	71,125	65,000	18,907	30,000	8,644
2022	50,000	9,438	70,000	15,406	230,000	65,532	70,000	17,281	30,000	7,894
2023	50,000	8,187	70,000	13,688	235,000	59,813	70,000	15,562	30,000	7,144
2024	50,000	6,938	70,000	11,938	240,000	53,969	70,000	13,812	35,000	6,394
2025	55,000	5,689	75,000	10,188	245,000	48,000	75,000	12,062	35,000	5,551
2026	55,000	4,344	75,000	8,343	255,000	41,907	75,000	10,219	35,000	4,675
2027	55,000	2,968	80,000	6,469	260,000	35,594	75,000	8,345	35,000	3,801
2028	50,000	1,594	80,000	4,500	265,000	29,125	80,000	6,469	35,000	2,925
2029		313	80,000	2,500	270,000	22,532	80,000	4,500	35,000	2,051
2030				500	280,000	1,687	80,000	2,500	38,271	1,175
2031					285,000	8,876		500		717
2032						1,782				
2033										
2034										
2035										
2036										
2037										
2038										
	\$505,000	\$74,816	\$795,000	\$129,500	\$3,225,000	\$598,443	\$870,000	\$152,814	\$398,271	\$70,509

Interest Rates: 2.500%

FY	2012 SWQIF \$1,364,760 Project 3010-03 4/8/2011 Due 4/1 & 10/1		2012 DWRP \$4,875,854 Project 7333-01 9/23/2011 Due 4/1 & 10/1		2012 CWRP \$34,407,832 Project 5441-01 4/10/2012 Due 4/1 & 10/1		2013 CWRP \$73,305,000 Project 5441-02 9/17/2013 Due 4/1 & 10/1		2013 DWRP \$8,687,116 Project 7362-01 9/18/2012 Due 4/1 & 10/1	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	60,000	25,869	220,000	89,389	1,415,000	783,157	3,010,000	1,424,955	375,000	179,225
2020	65,000	24,369	225,000	83,858	1,450,000	747,564	3,070,000	1,359,850	385,000	169,786
2021	65,000	22,776	230,000	78,203	1,485,000	711,095	3,135,000	1,297,475	395,000	160,099
2022	65,000	21,151	235,000	72,422	1,525,000	673,719	3,195,000	1,233,875	405,000	150,161
2023	70,000	19,526	240,000	66,516	1,565,000	635,345	3,260,000	1,169,000	415,000	139,975
2024	70,000	17,808	250,000	60,454	1,600,000	596,000	3,325,000	1,102,825	425,000	129,538
2025	70,000	16,057	255,000	54,172	1,640,000	555,750	3,395,000	1,035,275	435,000	118,850
2026	75,000	14,307	260,000	47,765	1,685,000	514,469	3,465,000	966,325	445,000	107,913
2027	75,000	12,463	270,000	41,203	1,725,000	472,095	3,535,000	895,975	455,000	96,725
2028	80,000	10,589	275,000	34,422	1,770,000	428,688	3,605,000	824,225	465,000	85,288
2029	80,000	8,618	280,000	27,516	1,810,000	384,188	3,680,000	751,000	480,000	73,568
2030	80,000	6,618	290,000	20,454	1,855,000	338,657	3,750,000	669,609	490,000	61,506
2031	80,000	4,618	295,000	13,172	1,905,000	291,970	3,830,000	593,409	505,000	49,162
2032	84,760	2,618	305,604	5,730	1,950,000	244,063	3,905,000	391,925	515,000	36,475
2033		530			2,000,000	195,000	3,985,000	443,125	530,000	23,506
2034					2,050,000	144,688	4,065,000	362,225	542,720	10,176
2035					2,100,000	93,125	4,145,000	279,725		
2036					2,150,000	40,313	4,230,000	195,550		
2037							4,315,000	109,675		
2038							4,405,000	14,683		
	\$1,019,760	\$207,917	\$3,630,604	\$695,276	\$31,680,000	\$7,849,886	\$73,305,000	\$15,120,706	\$7,262,720	\$1,591,953

Interest Rates: 2.500%



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FY	2013 SWQIF \$891,703 Project 3010-04 6/26/2012 Due 4/1 & 10/1		2014 DWRP \$2,841,522 Project 7375-01 9/17/2013 Due 4/1 & 10/1		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	35,000	16,698	125,000	48,805	5,875,000	2,744,536
2020	35,000	15,824	125,000	46,305	6,000,000	2,609,946
2021	40,000	14,918	130,000	43,780	6,145,000	2,476,435
2022	40,000	13,918	130,000	41,180	6,275,000	2,339,856
2023	40,000	12,918	135,000	38,555	6,410,000	2,200,220
2024	40,000	11,918	135,000	35,855	6,547,622	2,057,553
2025	45,000	10,887	140,000	33,130	6,619,382	1,911,724
2026	45,000	9,761	140,000	30,330	6,714,903	1,763,584
2027	45,000	8,637	145,000	27,505	6,809,976	1,613,101
2028	45,000	7,511	150,000	24,580	6,900,000	1,460,140
2029	50,000	6,356	150,000	21,580	6,995,000	1,304,722
2030	50,000	5,106	155,000	18,555	7,068,271	1,126,367
2031	55,000	3,824	155,000	15,455	7,110,000	981,703
2032	55,000	2,448	160,000	12,330	6,975,364	697,371
2033	56,703	1,062	165,000	9,105	6,736,703	672,328
2034			165,000	5,805	6,822,720	522,894
2035			166,522	2,498	6,411,522	375,348
2036					6,380,000	235,863
2037					4,315,000	109,675
2038					4,405,000	14,683
	<u>\$676,703</u>	<u>\$141,786</u>	<u>\$2,471,522</u>	<u>\$455,353</u>	<u>\$127,516,463</u>	<u>\$27,218,049</u>
Interest Rates		2.500%		2.000%		

Notes:

1. The other debt reflected on pages 32-35 is the City's share of revolving debt projects funded through the State's revolving funds. Water and Sewer revenues are pledged for repayment of this debt. Some of the debt issued is not final as the projects are not completed. These represent the draws as of 6/30/2018.