

Ann Arbor
Citizen Guide
to Finance
and Budget





Citizen's Guide to Finance and Budget

Revised 11/17/2020

Overview	3
Revenues	4
How are City Fees and Charges Determined?	4
Revenue Highlights.....	4
Expenditures	7
Expenditure Highlights.....	7
What is Fund Balance?.....	10
Obligations	13
Pension Costs	13
Retiree Health Costs (OPEB/VEBA).....	14
Debt.....	16
Financial Projections	17
Job Classifications and Wage Rates of Transportation Employees	18
Appendix A- Detailed Listing of Annual Debt Requirements	19



Citizen's Guide to Finance and Budget

Revised 11/17/2020

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 2020 Public Act 166, 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 2021 and a forecast of fiscal years 2022, 2023 and 2024 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: <https://www.a2gov.org/departments/finance-admin-services/financial-reporting/Pages/CVTRS.aspx>

We welcome all questions and appreciate your feedback. Please e-mail questions or feedback to Karleen Kudej, Accounting Services Manager, at kkudej@a2gov.org.



Citizen's Guide to Finance and Budget

Revised 11/17/2020

Revenues

How are City Fees and Charges Determined?

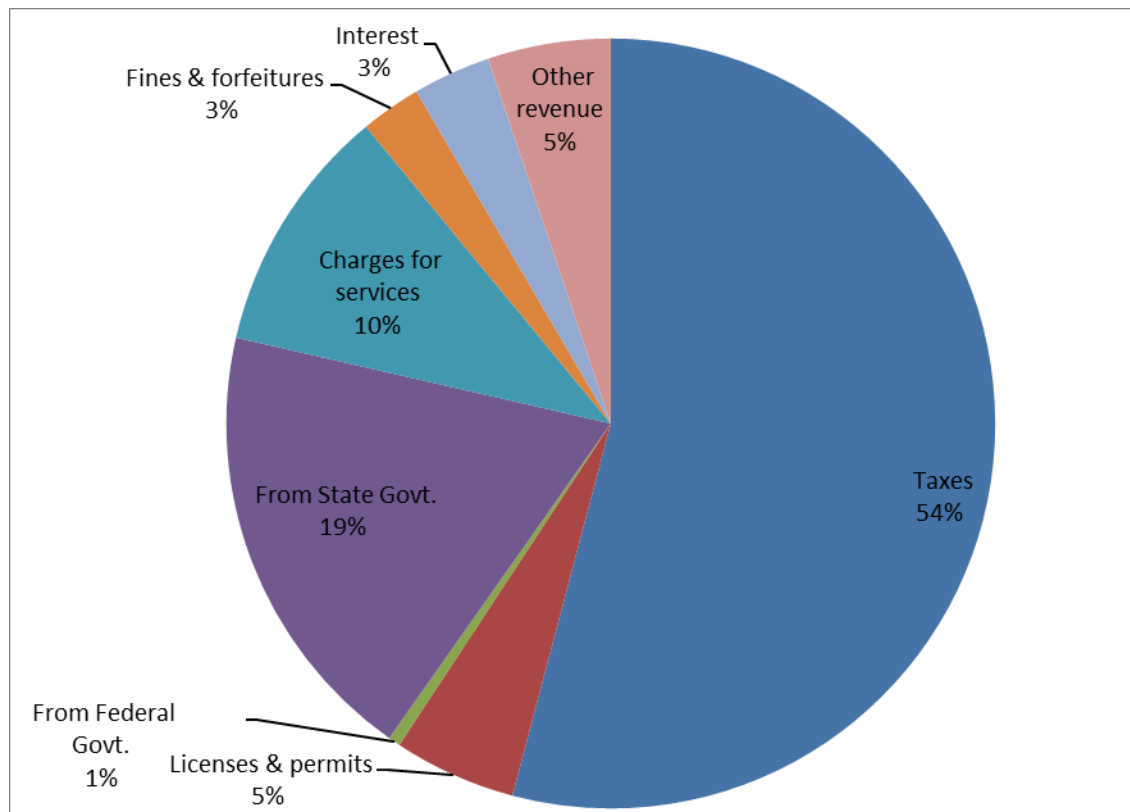
The city charges a range of fees for services provided to residents and businesses. These fees are imposed as a result of public use, such as recreational services, rental uses, water utilities and other types of services.

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, 39 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 2020 (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.





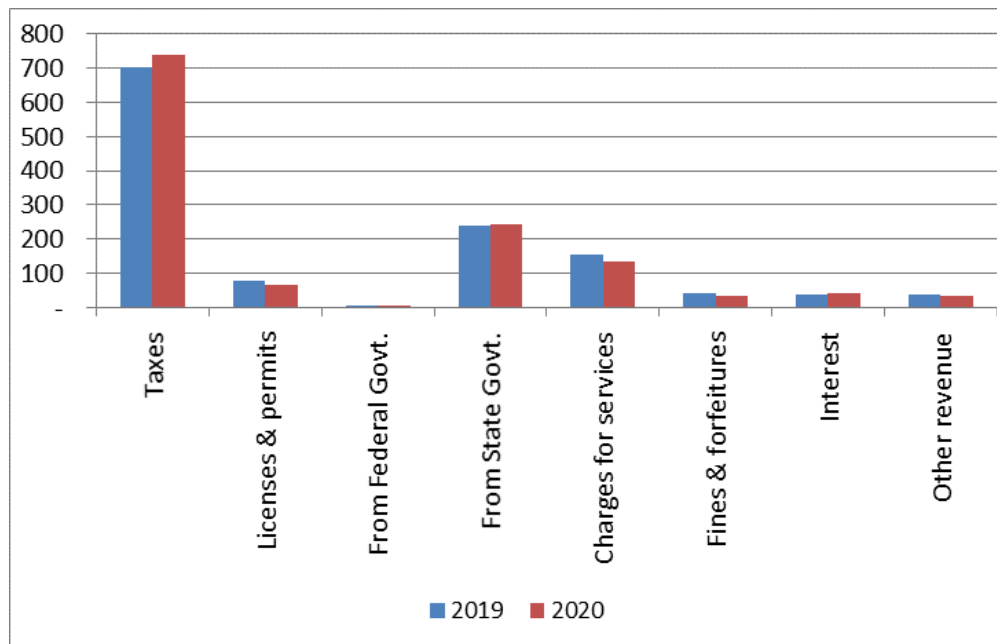
Citizen's Guide to Finance and Budget

Revised 11/17/2020

In a year over year comparison below, the City has experienced a 5% increase in our largest revenue source of Taxes. Decreases were seen in licenses & permits, fine & forfeitures, and charges for services as a result of the COVID-19 pandemic that limited activities in the the city. A 17% increase in interest was the result of a favorable market.

	2019	2020	% change
Taxes	\$ 80,152,017	\$ 84,024,048	5%
Licenses & permits	8,678,516	7,617,172	-12%
from Federal Govt.	588,922	741,582	26%
from State Govt.	27,075,412	27,806,745	3%
Sale of Bonds	60,094,032	-	-100%
Charges for services	17,632,847	15,418,166	-13%
Fines & forfeitures	4,611,776	3,770,147	-18%
Interest	4,145,380	4,829,585	17%
Other revenue	4,298,870	3,648,171	-15%
Total	\$ 207,277,772	\$ 147,855,616	-29%

This chart outlines the changes to revenue per capita in each category of revenue from 2019 to 2020:

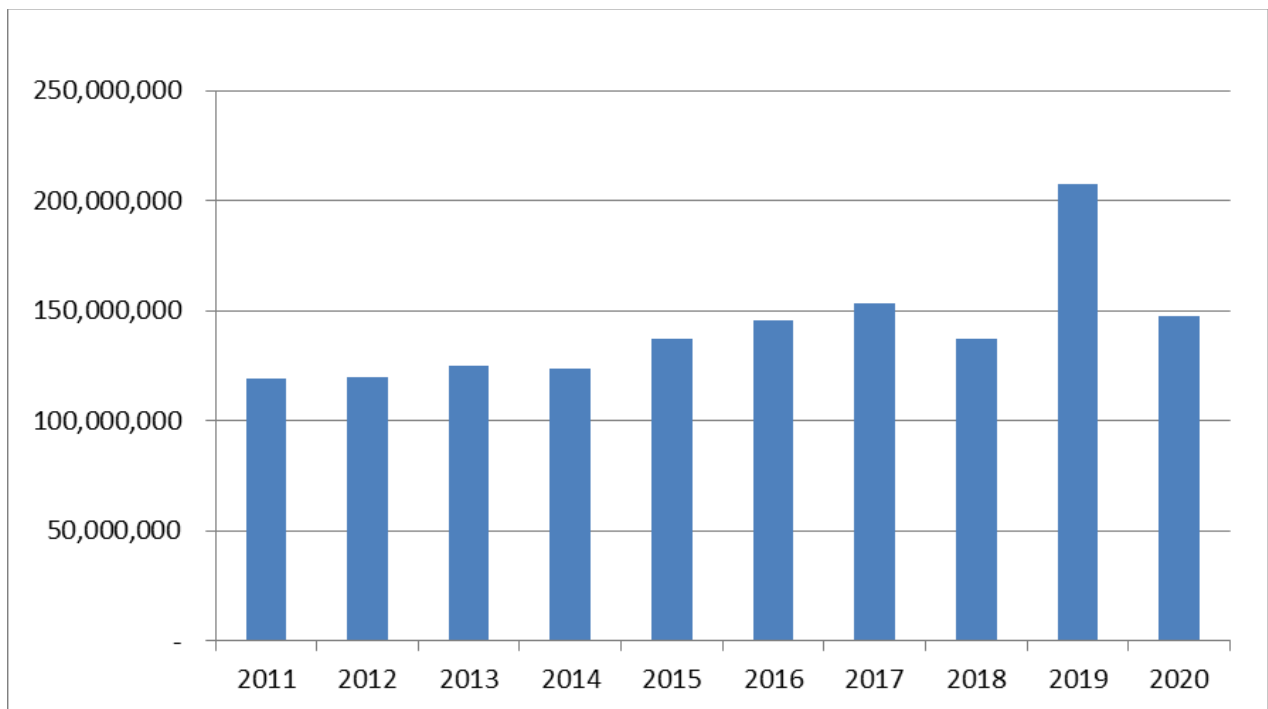




Citizen's Guide to Finance and Budget

Revised 11/17/2020

The following chart illustrates a history of revenue for governmental funds for the fiscal years 2011-2020. 2019 includes the issuance of \$60 million in bonds, which shows as a revenue to the City.





Citizen's Guide to Finance and Budget

Revised 11/17/2020

Expenditures

Expenditure Highlights

On the next page is a chart representing how the City spent its budget for fiscal year 2020 (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.

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

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.

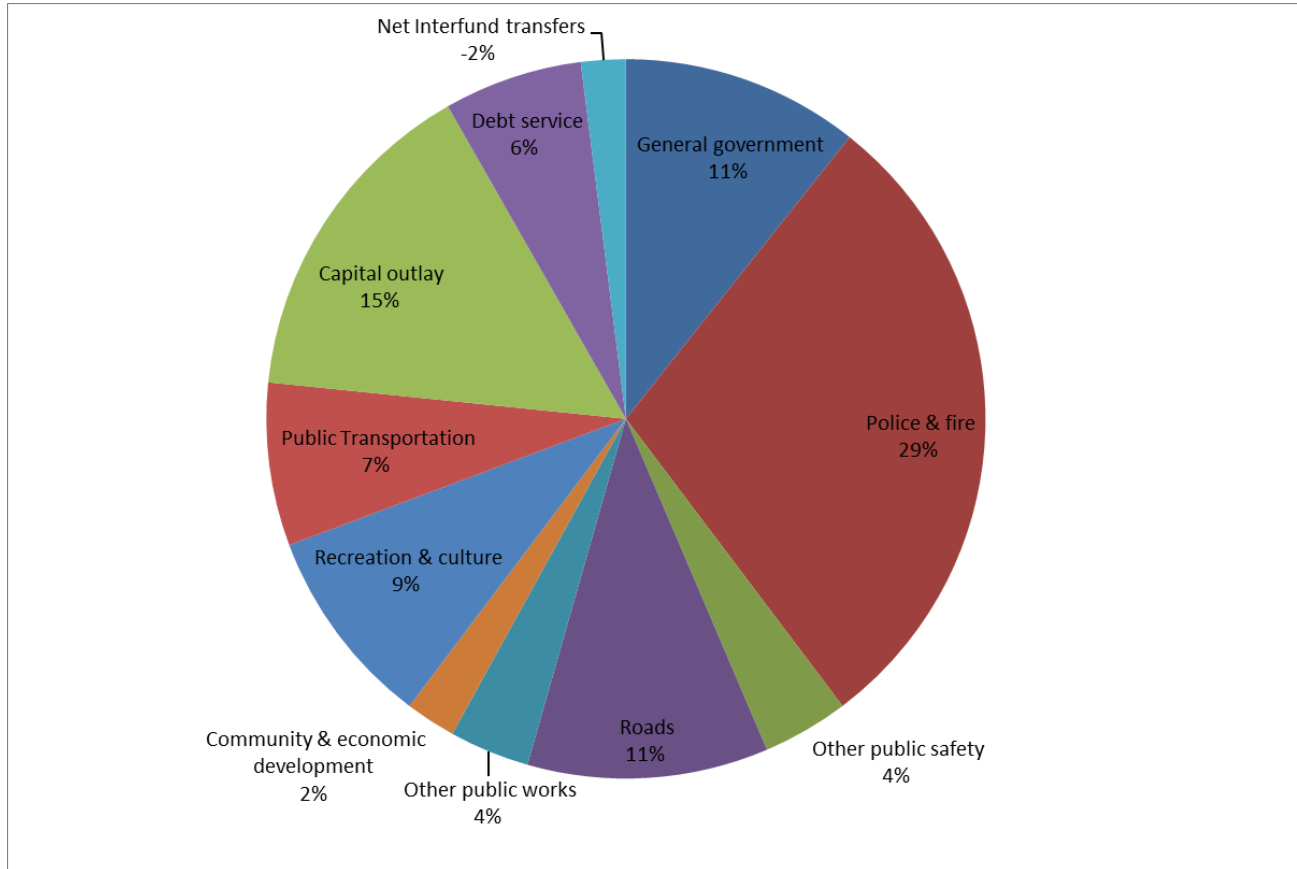
Capital Outlay - This represents capital outlay including projects for which the City issued a bond.

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



Citizen's Guide to Finance and Budget

Revised 11/17/2020



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

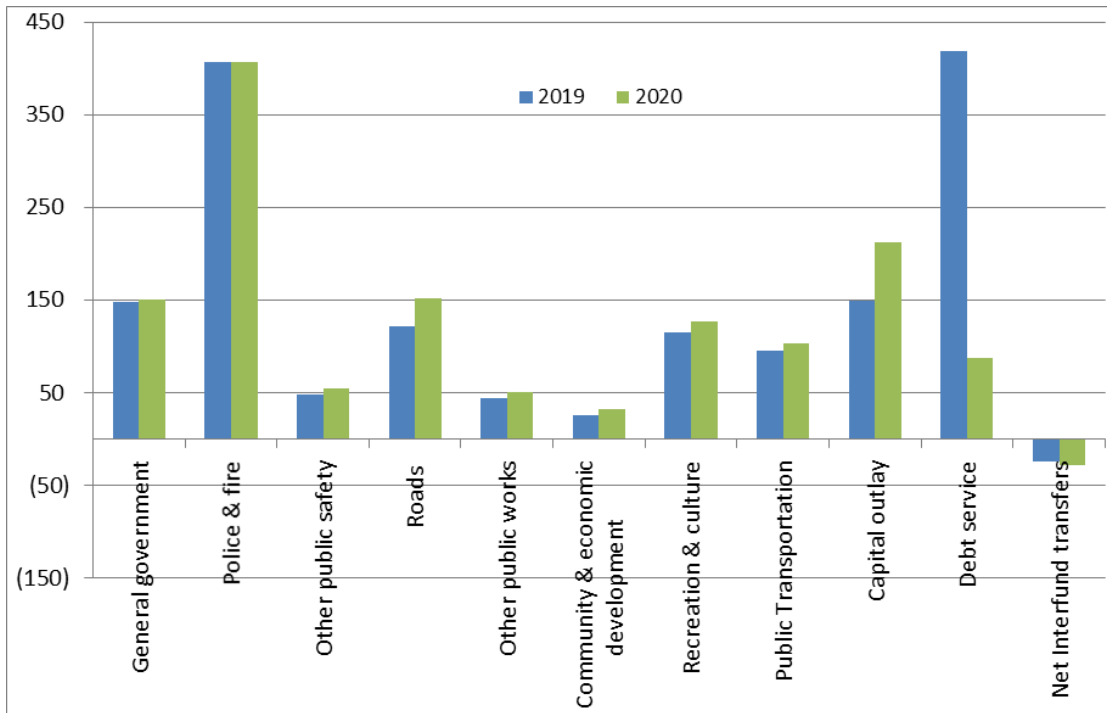
	<u>2019</u>	<u>2020</u>	<u>% change</u>
General government	\$ 16,845,714	\$ 17,063,537	1%
Police & fire	46,395,002	46,347,568	0%
Other public safety	5,523,699	6,184,586	12%
Roads	13,905,711	17,297,150	24%
Other public works	5,068,694	5,754,707	14%
Public Transportation	10,864,768	11,697,544	8%
Community & economic development	2,879,621	3,615,970	26%
Recreation & culture	13,091,727	14,387,053	10%
Capital outlay	16,964,124	24,171,714	42%
Debt service	47,675,806	9,960,600	-79%
Net Interfund transfers	(2,767,242)	(3,206,255)	16%
Total expenditures	<u>\$ 176,447,624</u>	<u>\$ 153,274,174</u>	-13%



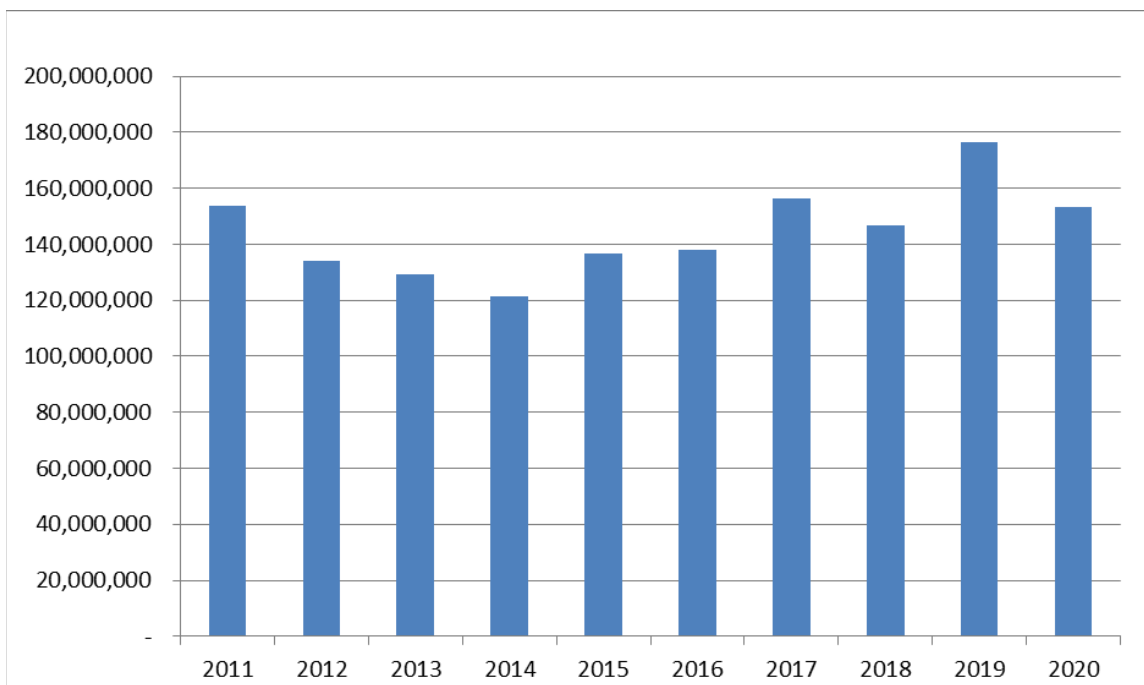
Citizen's Guide to Finance and Budget

Revised 11/17/2020

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 2011-2020:





Citizen's Guide to Finance and Budget

Revised 11/17/2020

Position

What is Fund Balance?

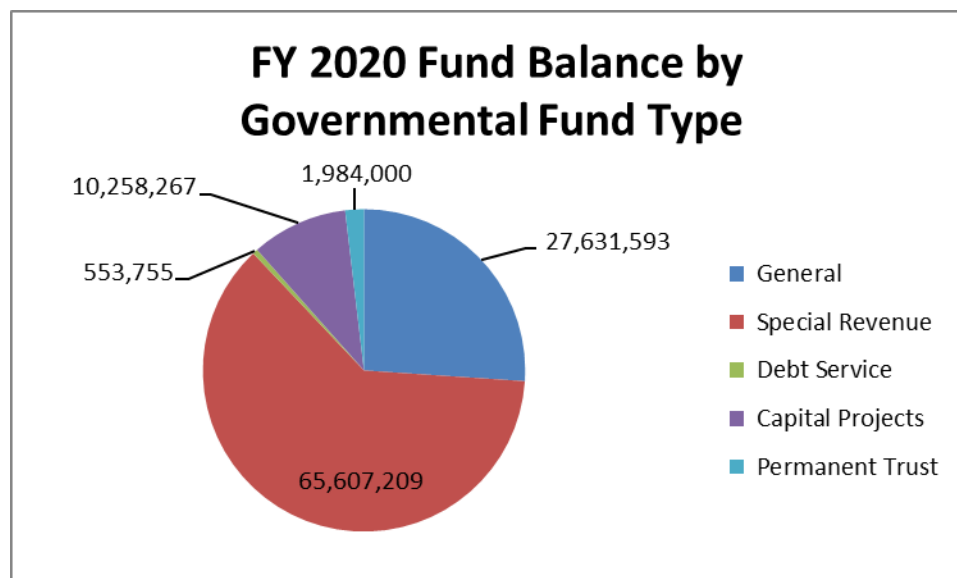
Fund balance is an accumulation of revenues minus expenditures. Each fund maintained by the city has a fund balance. Fund balance can be used in future years for purposes determined by City Council. To understand fund balance, it is important to understand fund accounting. Fund accounting is unique to 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 are restricted for use. Please see the restrictions on use of fund balance below.

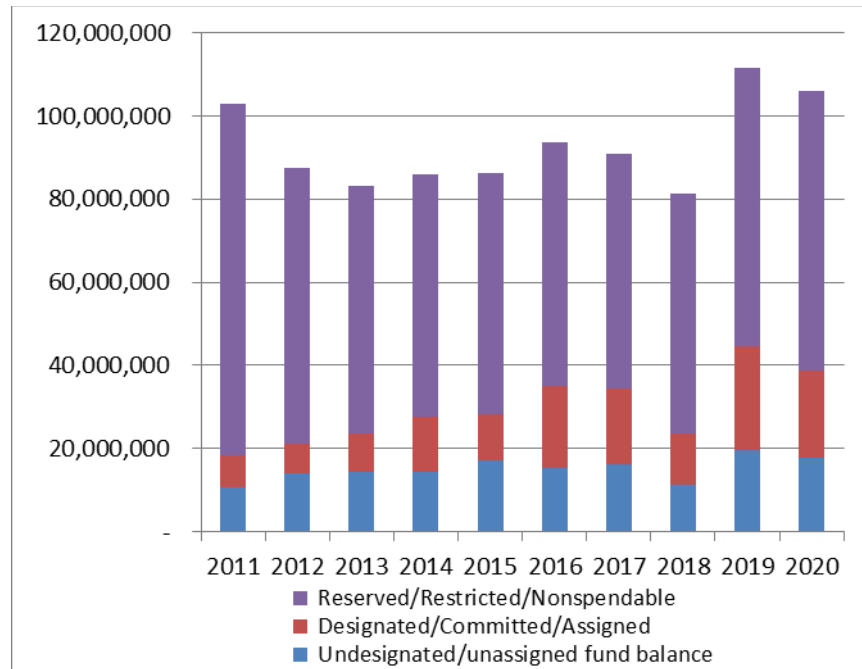




Citizen's Guide to Finance and Budget

Revised 11/17/2020

This chart reflects the history of the City's fund balances of the governmental funds. The increase in fund balance in 2019 is due to the proceeds from the issuance of bonds for construction projects.



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.



Citizen's Guide to Finance and Budget

Revised 11/17/2020

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.

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.



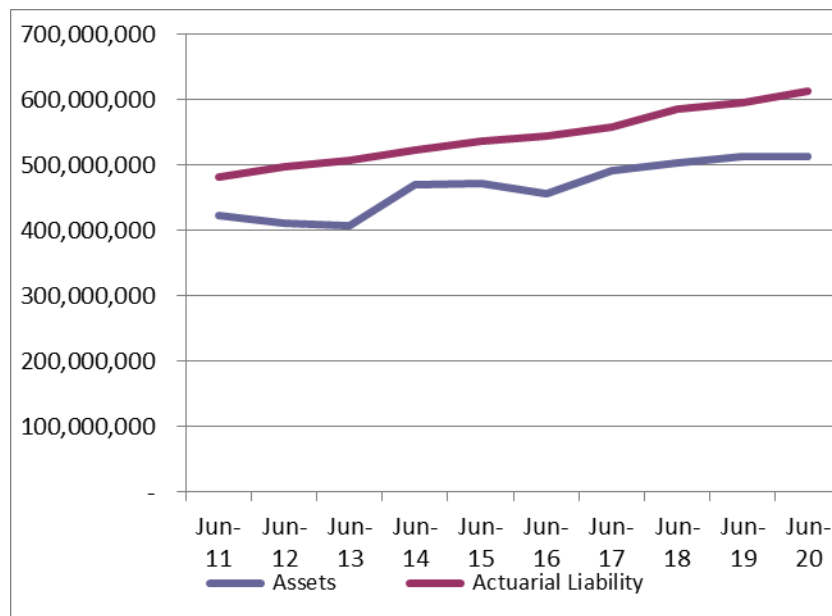
Citizen's Guide to Finance and Budget

Revised 11/17/2020

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. In January of 2017, a hybrid pension plan took effect for non-Police and Fire employees. 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 Contribution (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 84% funded. In fiscal year 2015, the City adopted the provisions of GASB 68 switching from actuarially values to total net pension liability.



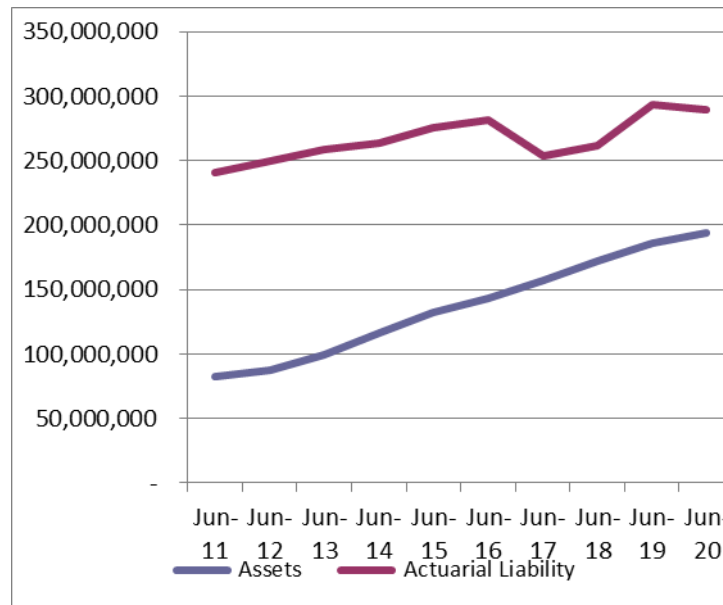
Citizen’s Guide to Finance and Budget

Revised 11/17/2020

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 Contribution (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.

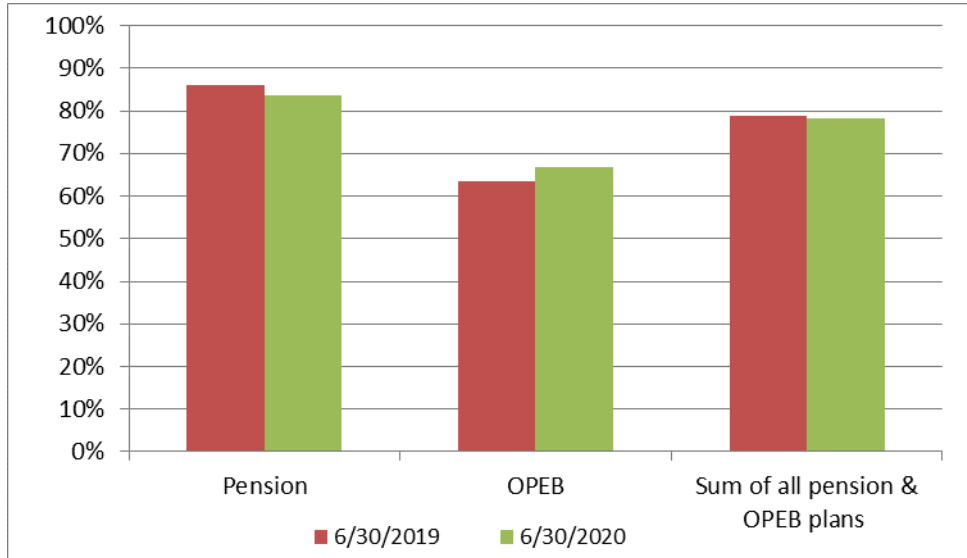


As of 06/30/2019, the City of Ann Arbor funding status was 66.8%.



Citizen's Guide to Finance and Budget

Revised 11/17/2020



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 67% funded for FY 2020. Combined, the City's liability for these two items was 79% funded for fiscal years 2019 and 78% funded for 2020.



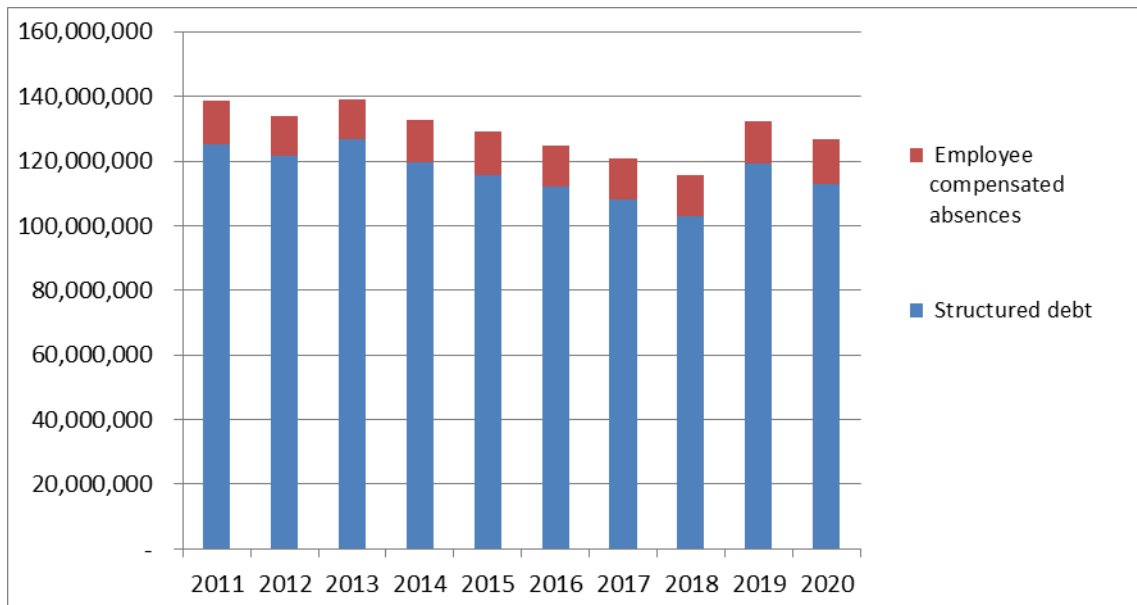
Citizen's Guide to Finance and Budget

Revised 11/17/2020

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 2019 reflects the sale of bonds for the DDA pedestrian improvements to Huron Street and William Street. This annual debt service will be paid by the Downtown Development Authority (DDA) from tax revenues captured for the DDA. 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.



Citizen's Guide to Finance and Budget

Revised 11/17/2020

Financial Projections

Below is a projected budget report for fiscal year 2021 (our current fiscal year) and a forecast of fiscal years 2022, 2023 and 2024 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)			
	2021	2022	2023	2024	2021	2022	2023	2024
Revenues								
TAXES	63,018,033	64,654,605	66,333,686	68,056,381	4.30%	2.60%	2.60%	2.60%
LICENSES, PERMITS & REGISTRATION	1,811,007	1,806,346	1,806,346	1,806,346	0.00%	-0.26%	0.00%	0.00%
INTERGOVERNMENTAL REVENUES	12,947,880	12,949,767	12,949,767	12,949,745	-1.15%	0.01%	0.00%	0.00%
CHARGES FOR SERVICES	10,497,284	10,018,730	10,678,341	10,874,898	1.01%	-4.56%	6.58%	1.84%
FINES & FORFEITS	4,858,380	3,545,342	4,054,556	4,064,046	0.18%	-27.03%	14.36%	0.23%
INVESTMENT INCOME	933,355	434,218	360,069	360,069	13.73%	-53.48%	-17.08%	0.00% (d)
MISCELLANEOUS REVENUE	808,701	835,551	751,861	695,295	-20.19%	3.32%	-10.02%	-7.52%
INTRA-GOVERNMENTAL SALES	16,638,007	17,137,146	17,405,092	17,678,614	8.15%	3.00%	1.56%	1.57%
OPERATING TRANSFERS	1,072,781	1,101,964	1,132,023	1,162,984	-66.75%	2.72%	2.73%	2.74% (b)
Total revenues	112,585,428	112,483,669	115,471,741	117,648,378				
Expenditures								
PERSONNEL	45,172,341	44,797,847	46,441,387	47,549,807	4.45%	-0.83%	3.67%	2.39%
FRINGES	27,283,164	28,387,188	29,984,589	31,464,822	11.73%	4.05%	5.63%	4.94% (a)
OTHER SERVICES	9,701,896	10,272,449	10,122,436	10,303,758	-21.09%	5.88%	-1.46%	1.79% (e)
MATERIALS & SUPPLIES	1,453,920	1,332,500	1,357,776	1,332,500	-2.43%	-8.35%	1.90%	-1.86% (e)
OTHER CHARGES	13,010,929	15,109,412	15,319,689	15,765,783	-6.65%	16.13%	1.39%	2.91% (e)
AATA PASS-THROUGH	11,728,567	12,033,510	12,346,381	12,667,387	3.76%	2.60%	2.60%	2.60%
CAPITAL OUTLAY	-	-	-	-				(c)
COMMUNITY DEVELOPMENT RECIPIENTS	1,326,329	1,326,329	1,326,329	1,326,329	0.00%	0.00%	0.00%	0.00%
Transfers to other funds:								
DEBT SERVICE TRANSFERS	1,197,954	1,192,993	1,202,041	1,200,548	-0.33%	-0.41%	0.76%	-0.12%
OTHER TRANSFERS TO OTHER FUNDS	758,639	1,068,696	1,071,721	1,074,837	-69.75%	40.87%	0.28%	0.29% (c)
Total expenditures	111,633,739	115,520,924	119,172,349	122,685,771				
Total surplus (shortfall)	951,689	(3,037,255)	(3,700,608)	(5,037,393)				

(a) Increased medical and pension costs.

(b) FY2021 decrease is due to a one-time rebate from the Risk Fund for favorable insurance claims in FY20.

(c) Other transfers to other funds and Capital Outlay are mostly non-recurring items, such as capital projects and purchases of equipment.

(d) Budget was adjusted to match historical trends and market conditions.

(e) Decrease in FY21 is due to non-recurring items added in FY20, 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 grow between 3-5% each year for inflation. The City is assuming a constant level of FTEs. The remaining expenditures are forecasted with known increases/decreases based on projected operations for FY2020 and with minimal increases based on inflation in future years.



Citizen's Guide to Finance and Budget

Revised 11/17/2020

Job Classifications and Wage Rates of Transportation Employees

Row Labels	Sum of FTEAllocation	Sum of Amount
0021 Major Streets Fund	29.28	2,005,500.00
000200-Management Assistant	0.22	11,846.00
000400-Budget Analyst	0.35	17,267.00
000960-GIS Specialist	0.05	2,589.00
110044-Admin Assistant Lvl 4	0.9	53,586.00
110054-Admin Assistant Lvl 5	0.2	12,788.00
110700-Inventory Control Account	0.2	9,508.00
112014-Civil Engineering Spec 3	0.75	50,232.00
112034-Civil Engineering Spec 5	0.56	44,665.00
112724-Field Oper Tech III - Com	4.58	259,825.00
112734-Field Oper Tech IV - Comm	0.35	22,211.00
112744-Field Oper Tech V - Comm	3.35	250,058.00
112804-Field Oper Tech I - Infra	3.4	162,333.00
112814-Field Oper Tech II - Infr	0.7	33,563.00
112824-Field Oper Tech III -Infr	1.7	103,605.00
112834-Field Oper Tech IV - Infr	3.11	198,052.00
192120-Public Works Supv III	1	78,728.00
192130-Field Operations Supv IV	0.23	18,988.00
192170-Signs/Signal Supv V	0.75	73,772.00
401140-Field Op Asst Manager	0.2	19,850.00
401710-GIS Analyst	0.05	3,327.00
401760-Application Specialist	0.2	16,638.00
401870-Systems Plan Analyst II	0.39	28,241.00
403199 - Program Administrator	0.3	16,536.00
403450-Field Operations Manager	0.22	29,150.00
403600-Transportation Eng II	1	72,000.00
403620-Civil Engineer III	1	81,994.00
403830-Systems Planning Eng IV	0.18	16,540.00
403840-Civil Engineer IV	2.13	190,991.00
403880-Private Development Coord	0.05	4,579.00
404030-Transportation Program Mg	0.4	44,353.00
404050-Land Surveyor	0.01	810.00
404560-Transportation Manager	0.75	76,875.00
0022 Local Streets Fund	8.09	461,787.00
000960-GIS Specialist	0.04	2,071.00
000970-Project Mgmt Analyst	0.1	5,870.00
112034-Civil Engineering Spec 5	0.1	7,976.00
112724-Field Oper Tech III - Com	0.74	48,400.00
112804-Field Oper Tech I - Infra	1.6	75,155.00
112814-Field Oper Tech II - Infr	2.05	100,469.00
112824-Field Oper Tech III -Infr	1.3	79,228.00
112834-Field Oper Tech IV - Infr	1.89	120,076.00
401870-Systems Plan Analyst II	0.1	7,206.00
403830-Systems Planning Eng IV	0.09	8,270.00
403840-Civil Engineer IV	0.07	6,256.00
404050-Land Surveyor	0.01	810.00
Grand Total	37.37	2,467,287.00



Citizen's Guide to Finance and Budget
Revised 11/17/2020

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, 2020:

Governmental Activities Debt									
FY Ending	General Obligation Portion				PACE Bonds		Total Governmental Activities Debt		
	Capital Projects Bonds Principal	Capital Projects Bonds Interest	Special Revenue Bonds Principal	Special Revenue Bonds Interest	Principal	Interest	Principal	Interest	Total
2021	5,595,000	2,903,051	1,045,000	394,914	54,000	8,116	6,694,000	3,306,081	10,000,081
2022	5,745,000	2,761,684	1,070,000	373,208	53,000	5,794	6,868,000	3,140,686	10,008,686
2023	6,350,000	2,615,961	1,090,000	350,440	53,000	3,494	7,493,000	2,969,895	10,462,895
2024	6,530,000	2,453,072	840,000	323,188	54,000	1,172	7,424,000	2,777,432	10,201,432
2025	6,730,000	2,267,564	870,000	297,538			7,600,000	2,565,102	10,165,102
2026	6,910,000	2,075,619	895,000	271,063			7,805,000	2,346,682	10,151,682
2027	7,140,000	1,870,631	920,000	243,838			8,060,000	2,114,469	10,174,469
2028	7,375,000	1,657,030	950,000	215,788			8,325,000	1,872,818	10,197,818
2029	7,610,000	1,435,794	975,000	186,913			8,585,000	1,622,707	10,207,707
2030	6,235,000	1,207,494	1,010,000	157,138			7,245,000	1,364,632	8,609,632
2031	6,450,000	1,019,806	1,040,000	125,738			7,490,000	1,145,544	8,635,544
2032	6,670,000	825,630	1,075,000	92,019			7,745,000	917,649	8,662,649
2033	6,290,000	585,280	1,110,000	56,513			7,400,000	641,793	8,041,793
2034	4,665,000	355,012	1,140,000	19,238			5,805,000	374,250	6,179,250
2035	4,860,000	181,200					4,860,000	181,200	5,041,200
2036									
2037									
2038									
	\$95,155,000	\$24,214,828	\$14,030,000	\$3,107,536	\$214,000	\$18,576	\$109,399,000	\$27,340,940	\$136,739,940
Interest Ranges		1.750- 3.75%		2.000 - 3.375%		4.340%		1.750- 3.75%	



Citizen's Guide to Finance and Budget

Revised 11/17/2020

CAPITAL PROJECTS BONDS FISCAL YEAR 2020

FY	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	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	220,000	81,005	195,000	87,302	1,295,000	329,874	1,160,000	656,318
2022	225,000	77,155	200,000	83,111	1,320,000	303,974	1,190,000	621,518
2023	230,000	73,105	205,000	78,410	1,345,000	277,576	1,235,000	585,818
2024	240,000	68,505	210,000	73,285	1,375,000	250,676	1,270,000	548,768
2025	245,000	63,105	215,000	67,615	1,410,000	216,300	1,305,000	510,668
2026	255,000	57,225	225,000	61,488	1,445,000	181,050	1,340,000	471,518
2027	265,000	50,850	230,000	54,625	1,485,000	137,700	1,380,000	431,318
2028	270,000	42,900	240,000	47,150	1,530,000	93,150	1,420,000	389,918
2029	275,000	34,800	250,000	38,750	1,575,000	47,250	1,460,000	347,318
2030	285,000	26,550	255,000	30,000			1,505,000	303,518
2031	295,000	18,000	265,000	20,438			1,550,000	258,368
2032	305,000	9,150	280,000	10,500			1,595,000	211,868
2033							1,645,000	164,018
2034							1,705,000	112,612
2035							1,760,000	57,200
	\$3,110,000	\$602,350	\$2,770,000	\$652,674	\$12,780,000	\$1,837,550	\$21,520,000	\$5,670,746
Interest Range		1.750-3.000%		2.000-3.750%		2.000-3.000%		3.000-3.250%



Citizen's Guide to Finance and Budget
Revised 11/17/2020

CAPITAL PROJECTS BONDS
FISCAL YEAR 2020

2018 Capital Improvement Bonds \$5,350,000 Dated 08/29/2018 Due 5-1 & 11-1		2019 Capital Improvement Bonds \$14,780,000 Dated 02/6/2019 Due 5-1 & 11-1		2019 Capital Improvement Refunding Bonds \$37,175,000 Dated 02/27/2019 Due 5-1 & 11-1		Total		
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Requirements
0	147,126	900,000	445,450	1,825,000	1,155,976	5,595,000	2,903,051	8,498,051
0	147,126	925,000	418,450	1,885,000	1,110,350	5,745,000	2,761,684	8,506,684
425,000	147,126	955,000	390,700	1,955,000	1,063,226	6,350,000	2,615,961	8,965,961
435,000	135,438	980,000	362,050	2,020,000	1,014,350	6,530,000	2,453,072	8,983,072
445,000	123,476	1,010,000	332,650	2,100,000	953,750	6,730,000	2,267,564	8,997,564
460,000	111,238	1,040,000	302,350	2,145,000	890,750	6,910,000	2,075,619	8,985,619
470,000	98,588	1,075,000	271,150	2,235,000	826,400	7,140,000	1,870,631	9,010,631
485,000	85,662	1,105,000	238,900	2,325,000	759,350	7,375,000	1,657,030	9,032,030
500,000	72,326	1,140,000	205,750	2,410,000	689,600	7,610,000	1,435,794	9,045,794
510,000	58,576	1,175,000	171,550	2,505,000	617,300	6,235,000	1,207,494	7,442,494
525,000	44,550	1,210,000	136,300	2,605,000	542,150	6,450,000	1,019,806	7,469,806
540,000	30,112	1,245,000	100,000	2,705,000	464,000	6,670,000	825,630	7,495,630
555,000	15,262	1,255,000	50,200	2,835,000	355,800	6,290,000	585,280	6,875,280
0	0	0	0	2,960,000	242,400	4,665,000	355,012	5,020,012
0	0	0	0	3,100,000	124,000	4,860,000	181,200	5,041,200
\$5,350,000	\$1,216,606	\$14,015,000	\$3,425,500	\$35,610,000	\$10,809,402	\$95,155,000	\$24,214,828	\$119,369,828
	2.750%		3.000- 4.000%		3.000- 3.250%		1.750- 3.75%	

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. First & Washington Bonds (both issues): Downtown Development Authority
2. 2015 Maintenance Refunding: General, Fleet, Major Streets, Local Streets and the Solid Waste funds.
3. 2017 Court & Police Facility: General Fund, Downtown Development Authority, and the Court Facilities fund.
4. 2019 Capital Improvement & 2019 Capital Improvement Refunding Bonds: Downtown Development Authority



Citizen's Guide to Finance and Budget

Revised 11/17/2020

SPECIAL REVENUE BONDS FISCAL YEAR 2020

FY	2012 MTF Refunding Bonds \$2,670,000 Dated 3/27/12 Due 6-1 & 12-1		2015 Open Space Refunding Bonds \$16,235,000 Dated 7/21/15 Due 4-1 & 10-1		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Requirements
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
	\$790,000	\$35,588	\$13,240,000	\$3,071,948	\$14,030,000	\$3,107,536	\$17,137,536

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.



Citizen's Guide to Finance and Budget

Revised 11/17/2020

2013-A Clean Energy Bonds

\$536,000

Dated 3/8/13

Due 3-1 & 9-1

FY			Total		
	Principal	Interest	Principal	Interest	Requirements
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
	<u>\$ 214,000</u>	<u>\$ 18,576</u>	<u>\$ 214,000</u>	<u>\$ 18,576</u>	<u>\$ 232,576</u>

Interest
Range

4.340%

4.340%

Notes:

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



Citizen's Guide to Finance and Budget

Revised 11/17/2020

Enterprise Funds

FY Ending	Water & Sewer Revenue Bonds		Storm Debt		CWRFS & DWRFS & SWQIFS		Other Bonds		Total Enterprise Debt		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2021	5,415,000	843,200	939,619	344,425	6,268,867	2,497,140	500,000	46,667	13,123,485	3,731,433	16,854,918
2022	5,530,000	713,791	960,395	322,346	6,403,290	2,378,072	520,000	36,550	13,413,685	3,450,759	16,864,444
2023	5,640,000	580,785	980,200	299,631	6,538,290	2,235,893	280,000	27,333	13,438,490	3,143,641	16,582,131
2024	5,760,000	444,502	1,008,647	276,038	6,680,336	2,090,660	285,000	21,700	13,733,983	2,832,899	16,566,883
2025	5,215,000	307,565	1,037,601	251,868	6,752,096	1,942,199	290,000	15,967	13,294,697	2,517,599	15,812,296
2026	3,405,000	239,582	1,062,122	226,286	6,852,041	1,791,404	300,000	10,100	11,619,163	2,267,373	13,886,536
2027	3,405,000	171,190	1,095,585	200,418	6,951,538	1,638,201	305,000	4,067	11,757,123	2,013,876	13,770,998
2028	1,620,000	117,732	1,116,345	173,787	7,041,562	1,482,431			9,777,907	1,773,950	11,551,857
2029	1,695,000	81,712	1,040,694	147,064	7,140,986	1,324,181			9,876,680	1,552,957	11,429,637
2030	1,715,000	43,124	1,065,499	120,897	7,214,257	1,142,929			9,994,756	1,306,950	11,301,705
2031	1,725,000		1,065,841	93,982	7,260,410	995,345			10,051,250	1,089,327	11,140,578
2032			880,998	68,452	7,130,195	708,027			8,011,194	776,479	8,787,673
2033			722,121	45,643	6,891,536	679,910			7,613,657	725,553	8,339,209
2034			661,156	27,498	6,981,977	527,379			7,643,133	554,877	8,198,010
2035			370,103	12,165	6,575,203	376,670			6,945,306	388,835	7,334,141
2036			208,202	4,242	6,548,105	233,933			6,756,307	238,175	6,994,482
2037			212,925	(1,342)	4,483,105	104,405			4,696,030	103,063	4,799,093
2038			34,699	(3,779)	4,577,529	6,052			4,612,227	2,273	4,614,500
2039			15,595	(981)					15,595	(981)	14,614
	\$41,125,000	\$3,543,183	\$14,478,344	\$2,608,639	\$118,291,323	\$22,154,831	\$2,480,000	\$162,384	\$176,374,668	\$28,469,037	\$204,843,705
Interest Ranges		2.000 - 3.25%		1.625 - 3.5				2.000 - 3.00%		1.625 - 3.25%	



Citizen's Guide to Finance and Budget

Revised 11/17/2020

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		Requirements
	Principal	Interest	Principal	Interest	Principal	Interest	
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>\$2,715,000</u>	<u>\$138,456</u>	<u>\$12,355,000</u>	<u>\$899,941</u>	<u>\$15,070,000</u>	<u>\$1,038,397</u>	<u>\$16,108,397</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.



Citizen's Guide to Finance and Budget

Revised 11/17/2020

SEWAGE DISPOSAL SYSTEM REVENUE BONDS

FY	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		
	Principal	Interest	Principal	Interest	Principal	Interest	Requirements
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							
	\$8,910,000	\$564,696	\$17,145,000	\$1,940,090	\$26,055,000	\$2,504,786	\$28,559,786
Interest Ranges		2.000- 3.250%		2.000- 2.500%		2.000- 3.25%	

Notes:

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



Citizen's Guide to Finance and Budget

Revised 11/17/2020

DDA - PARKING SYSTEM FISCAL YEAR 2020

FY	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		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Requirements
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
	<u>\$490,000</u>	<u>\$12,350</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,990,000</u>	<u>\$150,034</u>	<u>\$2,480,000</u>	<u>\$162,384</u>	<u>\$2,642,384</u>
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.



Citizen's Guide to Finance and Budget

Revised 11/17/2020

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
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								
2039								
Total	\$708,488	\$50,391	\$1,870,000	\$476,006	\$1,531,126	\$229,368	\$90,000	\$10,817

Interest Ranges: 1.625% 2.00-3.50% 2.500% 2.500%

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
43,245	14,746	48,050	15,437	20,000	5,625	35,000	11,403
43,245	13,664	48,050	14,235	20,000	5,125	40,000	10,628
43,245	12,584	52,855	13,034	20,000	4,625	40,000	9,828
48,050	11,472	52,855	11,742	20,000	4,125	40,000	9,028
48,050	10,271	52,855	10,421	25,000	3,594	40,000	8,228
48,050	9,070	52,855	9,100	25,000	2,968	40,000	7,428
52,855	7,838	57,660	7,778	25,000	2,344	40,000	6,626
52,855	6,517	57,660	6,367	25,000	1,718	45,000	5,751
52,855	5,196	57,660	4,925	25,000	1,094	45,000	4,851
52,855	3,875	62,465	3,484	25,000	469	45,000	3,951
57,660	2,523	62,465	1,953			45,000	3,053
52,855	1,081		1,172			45,000	2,151
						45,000	1,251
						51,373	257
\$595,820	\$98,837	\$605,430	\$99,648	\$230,000	\$31,687	\$ 596,373	\$ 84,434

2.500%

2.500%

2.500%

2.000%



Citizen's Guide to Finance and Budget

Revised 11/17/2020

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
40,000	12,209	51,574	15,416	15,000	5,586	5,000	2,487
40,000	11,408	51,574	14,206	15,000	5,211	5,000	2,363
40,000	10,608	51,574	12,997	15,000	4,836	5,000	2,237
45,000	9,735	56,262	11,761	15,000	4,461	5,000	2,113
45,000	8,835	56,262	10,441	15,000	4,086	10,000	1,956
45,000	7,935	56,262	9,123	15,000	3,711	10,000	1,706
45,000	7,034	56,262	7,804	20,000	3,305	10,000	1,456
45,000	6,133	56,262	6,484	20,000	2,805	10,000	1,206
45,000	5,233	56,262	5,166	20,000	2,305	10,000	956
50,000	4,258	56,262	3,847	25,000	1,774	10,000	706
50,000	3,258	56,262	2,528	25,000	1,148	10,000	456
50,000	2,258	65,619	1,153	27,199	510	10,746	201
50,000	1,258						
50,466	252						
<u>\$ 640,466</u>		<u>\$ 90,414</u>		<u>\$227,199</u>		<u>\$100,746</u>	

2.000% Allen Creek Cistern 5470-02 \$31,261 Dated 12/16/2011 Due 4-1 & 10-1		2.500% Swift Run Cistern 5471-01 \$26,362 Dated 09/23/2011 Due 4-1 & 10-1		2.500% Traver Creek Cistern 5472-01 \$182,434 Dated 09/23/2011 Due 4-1 & 10-1		2.500% 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
1,000	588	1,000	466	8,822	2,908	90,000	39,174
2,000	558	1,000	440	8,822	2,687	90,000	36,924
2,000	508	1,000	416	8,822	2,467	95,000	34,642
2,000	458	1,000	390	8,822	2,246	95,000	32,267
2,000	408	1,000	366	8,822	2,026	100,000	29,861
2,000	358	1,000	340	8,822	1,805	100,000	27,361
2,000	308	2,000	310	8,822	1,584	100,000	24,861
2,000	258	2,000	260	8,822	1,364	105,000	22,330
2,000	208	2,000	210	8,822	1,143	110,000	19,673
2,000	158	2,000	160	8,822	923	110,000	16,923
2,000	108	2,000	110	13,233	674	115,000	14,142
2,761	53	2,862	54	17,021	319	115,000	11,267
-						120,000	8,360
						120,000	5,360
						124,423	2,333
<u>\$23,761</u>		<u>\$18,862</u>		<u>\$118,474</u>		<u>\$1,589,423</u>	
<u>\$3,971</u>		<u>\$3,522</u>		<u>\$20,146</u>		<u>\$ 325,478</u>	

2.500%

2.500%

2.500%

2.000%



Citizen's Guide to Finance and Budget

Revised 11/17/2020

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
5,000	3,219	15,000	4,492	10,000	3,116	10,000	4,026
10,000	3,062	15,000	4,193	10,000	2,916	10,000	3,776
10,000	2,812	15,000	3,893	10,000	2,716	10,000	3,526
10,000	2,562	15,000	3,593	10,000	2,516	10,000	3,276
10,000	2,312	15,000	3,293	10,000	2,316	10,000	3,026
10,000	2,062	15,000	2,993	10,000	2,116	10,000	2,776
10,000	1,812	15,000	2,693	10,000	1,916	10,000	2,526
10,000	1,562	15,000	2,391	10,000	1,716	10,000	2,276
10,000	1,312	15,000	2,091	10,000	1,516	10,000	2,026
10,000	1,062	15,000	1,791	10,000	1,316	10,000	1,776
10,000	812	15,000	1,492	10,000	1,116	10,000	1,526
10,000	562	15,000	1,193	15,000	891	10,000	1,276
14,967	281	15,000	892	15,000	591	10,000	1,026
		15,000	593	18,295	275	10,000	776
		18,379	276			10,000	526
						13,503	254
<u>\$129,967</u>	<u>\$23,432</u>	<u>\$ 228,379</u>	<u>\$ 35,869</u>	<u>\$ 158,295</u>	<u>\$ 25,033</u>	<u>\$ 163,503</u>	<u>\$ 34,394</u>

2.500%

2.000%

2.000%

2.000%

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		HRGI 5504.07 \$365,000 Dated 9/14/2018 Due 4-1 & 10-1		Mallets Creek E Stadium Bridge 5505-01 \$162,209 Dated 12/16/2011 Due 4-1 & 10-1	
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
10,000	4,334	9,552	6,619	11,697	2,451	5,000	2,836
10,000	4,084	14,327	6,274	11,697	2,151	5,000	2,711
10,000	3,834	14,327	5,900	11,697	1,851	5,000	2,587
10,000	3,584	14,327	5,524	11,697	1,551	10,000	2,369
10,000	3,334	14,327	5,150	11,697	1,251	10,000	2,119
10,000	3,084	14,327	4,774	11,697	951	10,000	1,869
10,000	2,834	14,327	4,400	15,595	576	10,000	1,619
10,000	2,584	14,327	4,024	15,595	176	10,000	1,369
10,000	2,334	14,327	3,650	15,595	(224)	10,000	1,119
10,000	2,084	14,327	3,274	15,595	(624)	10,000	869
10,000	1,834	14,327	2,900	15,595	(1,024)	10,000	619
10,000	1,584	14,327	2,524	15,595	(1,424)	10,000	369
10,000	1,334	14,327	2,150	15,595	(1,824)	12,209	77
10,000	1,084	14,327	1,774	15,595	(2,224)		
10,000	834	19,103	1,305	15,595	(2,624)		
10,000	584	19,103	805	15,595	(3,024)		
15,801	99	19,103	305	15,595	(3,424)		
		19,103	45	15,595	(3,824)		
				15,595	(981)		
<u>\$ 175,801</u>	<u>\$ 39,443</u>	<u>\$ 272,221</u>	<u>\$ 61,397</u>	<u>\$ 272,921</u>	<u>\$ (10,263)</u>	<u>\$117,209</u>	<u>\$20,532</u>

2.500%

2.500%

2.000%

2.500%



Citizen's Guide to Finance and Budget

Revised 11/17/2020

Mallets Creek Drain Springwater 5508-01 \$332,447 Dated 9/17/2014 Due 4-1 & 10-1		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	
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
15,000	6,160	30,000	14,552	35,000	18,853	10,000	2,554
15,000	5,784	30,000	13,802	35,000	17,978	10,000	2,354
15,000	5,410	30,000	13,052	40,000	17,072	10,000	2,154
15,000	5,034	30,000	12,302	40,000	16,072	10,000	1,954
15,000	4,660	30,000	11,552	40,000	15,072	10,000	1,754
15,000	4,284	35,000	10,707	40,000	14,072	10,000	1,554
15,000	3,910	35,000	9,833	45,000	13,041	10,000	1,354
15,000	3,534	35,000	8,957	45,000	11,915	10,000	1,154
15,000	3,160	35,000	8,083	45,000	10,791	10,000	954
20,000	2,691	35,000	7,207	45,000	9,665	10,000	754
20,000	2,191	35,000	6,333	50,000	8,510	10,000	554
20,000	1,691	40,000	5,364	50,000	7,260	10,000	354
20,000	1,191	40,000	4,364	50,000	6,010	10,163	153
20,000	691	40,000	3,364	50,000	4,760		
22,602	141	40,000	2,364	50,000	3,509		
		40,000	1,364	50,000	2,258		
		44,553	279	52,872	992		
<u>\$ 257,602 \$ 50,532</u>		<u>\$ 604,553 \$ 133,479</u>		<u>\$ 762,872 \$ 177,830</u>		<u>\$ 130,163 \$ 17,601</u>	
2.000%		2.500%		2.500%		2.000%	



Citizen's Guide to Finance and Budget

Revised 11/17/2020

Allen Creek 5511-01 Willard St \$123,819 Dated 09/18/2012 Due 4-1 & 10-1		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	Principal	Interest
5,000	2,001	10,000	2,872	31,651	11,323	45,000	21,532
5,000	1,877	10,000	2,672	31,651	10,531	45,000	20,407
5,000	1,751	10,000	2,472	31,651	9,741	45,000	19,282
5,000	1,627	10,000	2,272	31,651	8,950	45,000	18,157
5,000	1,501	10,000	2,072	31,651	8,159	45,000	17,032
5,000	1,377	10,000	1,872	36,172	7,339	50,000	15,813
5,000	1,251	10,000	1,672	36,172	6,435	50,000	14,563
5,000	1,127	10,000	1,472	36,172	5,531	50,000	13,313
10,000	970	10,000	1,272	36,172	4,626	50,000	12,063
10,000	720	10,000	1,072	36,172	3,722	55,000	10,720
10,000	470	10,000	872	36,172	2,818	55,000	9,344
11,319	212	10,000	672	40,694	1,885	55,000	7,970
		15,000	397	44,859	841	60,000	6,501
		16,099	81			60,000	5,001
						60,000	3,501
						60,000	2,001
						65,000	407
<u>\$81,319</u>	<u>\$14,884</u>	<u>\$ 151,099</u>	<u>\$ 21,742</u>	<u>\$460,837</u>	<u>\$81,902</u>	<u>\$ 895,000</u>	<u>\$ 197,607</u>
2.500%		2.000%		2.500%		2.500%	

Notes:

- The other debt reflected on pages 28-32 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 6/30/20.



Citizen's Guide to Finance and Budget

Revised 11/17/2020

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
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										
2039										
2040										
2041										
	\$122,950	\$7,438	\$199,672	\$9,117	\$249,382	\$13,333	\$299,903	\$18,454	\$369,976	\$26,242
Interest Rates		2.125%		1.625%		1.625%		1.625%		1.625%

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 DWRF \$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 DWRF \$588,021 Project 7325-01 4/8/2011 Due 4/1 & 10/1	
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
50,000	10,656	65,000	17,031	225,000	71,125	65,000	18,907	30,000	8,644
50,000	9,438	70,000	15,406	230,000	65,532	70,000	17,281	30,000	7,894
50,000	8,187	70,000	13,688	235,000	59,813	70,000	15,562	30,000	7,144
50,000	6,938	70,000	11,938	240,000	53,969	70,000	13,812	35,000	6,394
55,000	5,689	75,000	10,188	245,000	48,000	75,000	12,062	35,000	5,551
55,000	4,344	75,000	8,343	255,000	41,907	75,000	10,219	35,000	4,675
55,000	2,968	80,000	6,469	260,000	35,594	75,000	8,345	35,000	3,801
50,000	1,594	80,000	4,500	265,000	29,125	80,000	6,469	35,000	2,925
	313	80,000	2,500	270,000	22,532	80,000	4,500	35,000	2,051
			500	280,000	1,687	80,000	2,500	38,271	1,175
				285,000	8,876		500		717
					1,782				
\$415,000	\$50,127	\$665,000	\$90,563	\$2,790,000	\$439,942	\$740,000	\$110,157	\$338,271	\$50,971
	2.500%		2.500%		2.500%		2.500%		2.500%



Citizen's Guide to Finance and Budget

Revised 11/17/2020

2012 SWQIF \$1,364,760 Project 3010-03 4/8/2011 Due 4/1 & 10/1		2012 DWRF \$4,875,854 Project 7333-01 9/23/2011 Due 4/1 & 10/1		2012 CWRF \$34,407,832 Project 5441-01 4/10/2012 Due 4/1 & 10/1		2013 CWRF \$73,305,000 Project 5441-02 9/17/2013 Due 4/1 & 10/1	
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
65,000	22,776	230,000	78,203	1,485,000	711,095	3,135,000	1,297,475
65,000	21,151	235,000	72,422	1,525,000	673,719	3,195,000	1,233,875
70,000	19,526	240,000	66,516	1,565,000	635,345	3,260,000	1,169,000
70,000	17,808	250,000	60,454	1,600,000	596,000	3,325,000	1,102,825
70,000	16,057	255,000	54,172	1,640,000	555,750	3,395,000	1,035,275
75,000	14,307	260,000	47,765	1,685,000	514,469	3,465,000	966,325
75,000	12,463	270,000	41,203	1,725,000	472,095	3,535,000	895,975
80,000	10,589	275,000	34,422	1,770,000	428,688	3,605,000	824,225
80,000	8,618	280,000	27,516	1,810,000	384,188	3,680,000	751,000
80,000	6,618	290,000	20,454	1,855,000	338,657	3,750,000	669,609
80,000	4,618	295,000	13,172	1,905,000	291,970	3,830,000	593,409
84,760	2,618	305,602	5,730	1,950,000	244,063	3,905,000	391,925
	530			2,000,000	195,000	3,985,000	443,125
				2,050,000	144,688	4,065,000	362,225
				2,100,000	93,125	4,145,000	279,725
				2,150,000	40,313	4,230,000	195,550
						4,315,000	109,675
						4,405,000	14,683
<u>\$894,760</u>	<u>\$157,679</u>	<u>\$3,185,602</u>	<u>\$522,029</u>	<u>\$28,815,000</u>	<u>\$6,319,165</u>	<u>\$67,225,000</u>	<u>\$12,335,901</u>
	2.500%		2.500%		2.500%		2.000%



Citizen's Guide to Finance and Budget

Revised 11/17/2020

2013 DWRF \$8,687,116 Project 7362-01 9/18/2012 Due 4/1 & 10/1		2013 SWQIF \$891,703 Project 3010-04 6/26/2012 Due 4/1 & 10/1		2014 DWRF \$2,841,522 Project 7375-01 9/17/2013 Due 4/1 & 10/1		2020 DWRF \$3,400,000 Project 7472-01 6/25/2020 Due 4/1 & 10/1	
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
395,000	160,099	40,000	14,918	130,000	43,780	123,867	20,705
405,000	150,161	40,000	13,918	130,000	41,180	128,290	38,216
415,000	139,975	40,000	12,918	135,000	38,555	128,290	35,673
425,000	129,538	40,000	11,918	135,000	35,855	132,714	33,107
435,000	118,850	45,000	10,887	140,000	33,130	132,714	30,475
445,000	107,913	45,000	9,761	140,000	30,330	137,138	27,820
455,000	96,725	45,000	8,637	145,000	27,505	141,562	25,100
465,000	85,288	45,000	7,511	150,000	24,580	141,562	22,291
480,000	73,568	50,000	6,356	150,000	21,580	145,986	19,459
490,000	61,506	50,000	5,106	155,000	18,555	145,986	16,562
505,000	49,162	55,000	3,824	155,000	15,455	150,410	13,642
515,000	36,475	55,000	2,448	160,000	12,330	154,833	10,656
530,000	23,506	56,703	1,062	165,000	9,105	154,833	7,582
542,720	10,176			165,000	5,805	159,257	4,485
				166,522	2,498	163,681	1,322
						168,105	(1,930)
						168,105	(5,270)
						172,529	(8,632)
						176,952	(12,060)
						181,376	(15,577)
							(4,116)
\$6,502,720	\$1,242,942	\$606,703	\$109,264	\$2,221,522	\$360,243	\$3,008,191	\$259,510
	2.500%		2.500%		2.000%		

Notes:

1. The other debt reflected on pages 33-35 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 6/30/2020.