

**SUMMARY OF DEBT SERVICE FUNDS**

	FY17 ACTUAL	FY18 ORIGINAL BUDGET	FY18 AMENDED BUDGET	FY18 YTD 6/30/18	FY18 YEAR END ESTIMATE	FY19 ADOPTED BUDGET
<b>GENERAL OBLIGATION BONDS</b>	\$1,447,024	\$1,732,744	\$1,732,744	\$1,307,229	\$1,732,744	\$1,741,182
<b>CERTIFICATES OF OBLIGATIONS</b>	0	0	0	0	0	0
<b>REFUNDING BONDS</b>	3,967,609	4,101,325	4,101,225	3,488,575	4,100,975	4,088,150
<b>REVENUE BONDS</b>	386,669	785,400	785,400	316,700	405,400	405,850
<b>OTHER TAX DEBT</b>	210,605	348,235	348,235	74,872	313,092	314,037
<b>TOTAL</b>	<b>\$6,011,907</b>	<b>\$6,967,704</b>	<b>\$6,967,604</b>	<b>\$5,187,376</b>	<b>\$6,552,211</b>	<b>\$6,549,219</b>

**DEBT SERVICE FUNDS OVERVIEW**

The Tax Debt Service Fund is used to account for property taxes levied for payment of principal and interest on all general long-term debt of the City. The basis of budgeting for the Tax Debt Service Fund is the modified accrual method and is the same as the basis of accounting reported in the Comprehensive Annual Financial Report (CAFR).

The Water and Sewer Revenue Debt Service Fund is used to account for payment of principal and interest on all enterprise fund long-term debt of the City issued for utility capital improvements. Accrual basis of budgeting and accounting are used in the Water & Sewer Revenue Debt Service Fund with the following exceptions: debt principal payments are budgeted as expenses, bond issuance costs are for the full amount in the bond sale year, interfund transfers between Enterprise Funds are budgeted as income and expense. The expenses are reclassified for reporting purposes in the CAFR.

In FY 2010-11, the City refinanced its 2001 Series Water & Sewer Revenue Bonds as Series 2010B General Obligation Bonds. Debt service payments on the Series 2010B Bonds will be supported by the Water & Sewer Fund. This refinancing strategy did not alter the maturity date of the outstanding debt and resulted in a significant rate difference that will lower the interest amount due over the life of the bonds.

In FY 2014-15, the City refinanced its 2006 Series Water & Sewer Revenue Bonds as a portion of the Series 2014 General Obligation Bonds. Debt service payments on the Series 2014 Bonds will be supported by the Water & Sewer Fund. This refinancing strategy did not alter the maturity date of the outstanding debt and resulted in a significant rate difference that will lower the interest amount due over the life of the bonds.

In FY 2015-16, the City refinanced the remainder of its 2006 Series Water & Sewer Revenue Bonds as a portion of the Series 2016 General Obligation Bonds and refinanced a portion of its 2009 Series Water & Sewer Revenue Bonds as a portion of the Series 2016A General Obligation Bonds. Debt service payments on the Series 2014, 2016 and 2016A Bonds will be supported by the Water & Sewer Fund. This refinancing strategy did not alter the maturity date of the outstanding debt and resulted in a significant rate difference that will lower the interest amount due over the life of the bonds.

**CITY OF FRIENDSWOOD LEGAL DEBT MARGIN INFORMATION**

As a City Council - City Manager form of government, the City of Friendswood is not limited by law in the amount of debt it may issue. The City's Charter states: "In keeping with the Constitution of the State of Texas and not contrary thereto, the City of Friendswood shall have the power to borrow money on the credit of the City for any public purpose not now or hereafter prohibited by the Constitution and laws of the State of Texas, and shall have the right to issue all tax bonds, revenue bonds, funding and refunding bonds, time warrants and other evidence of indebtedness as now authorized or as may hereafter be authorized to be issued by cities and towns by the laws of the State of Texas.

Article 11, Section 5 of the State of Texas Constitution states in part: "but no tax for any purpose shall ever be lawful for any one year, which shall exceed two and one-half percent (2.5%) of the taxable property of such city". This means the City of Friendswood (as a Home Rule city) cannot adopt a tax rate greater than \$2.50 per \$100 taxable property valuation.

Per the City's Financial Advisor using the Texas Attorney General's guideline for home rule cities, the City's legal debt margin is based on a tax rate of \$1.35 per \$100 of net assessed property value with projected 100% collection of the tax levy. For FY19, the City's legal debt margin is \$39,638,869. This means the City could issue debt (bonds) up to an amount that generates a maximum annual debt service requirement of less than \$39,638,869.

**Legal Debt Margin Calculation**

By way of reference, the Home Rule Cities calculation of the legal debt margin for the City of Friendswood is below:

Estimated net assessed value:

**\$3,374,237,059**

For Texas Constitution Legal Debt Margin for Friendswood:

Divide the estimated net assessed value by \$100 and multiply by the Texas Attorney General home rule tax rate of \$1.35. Then, subtract the maximum annual debt service requirement amount for existing General Obligation (G.O.) debt.

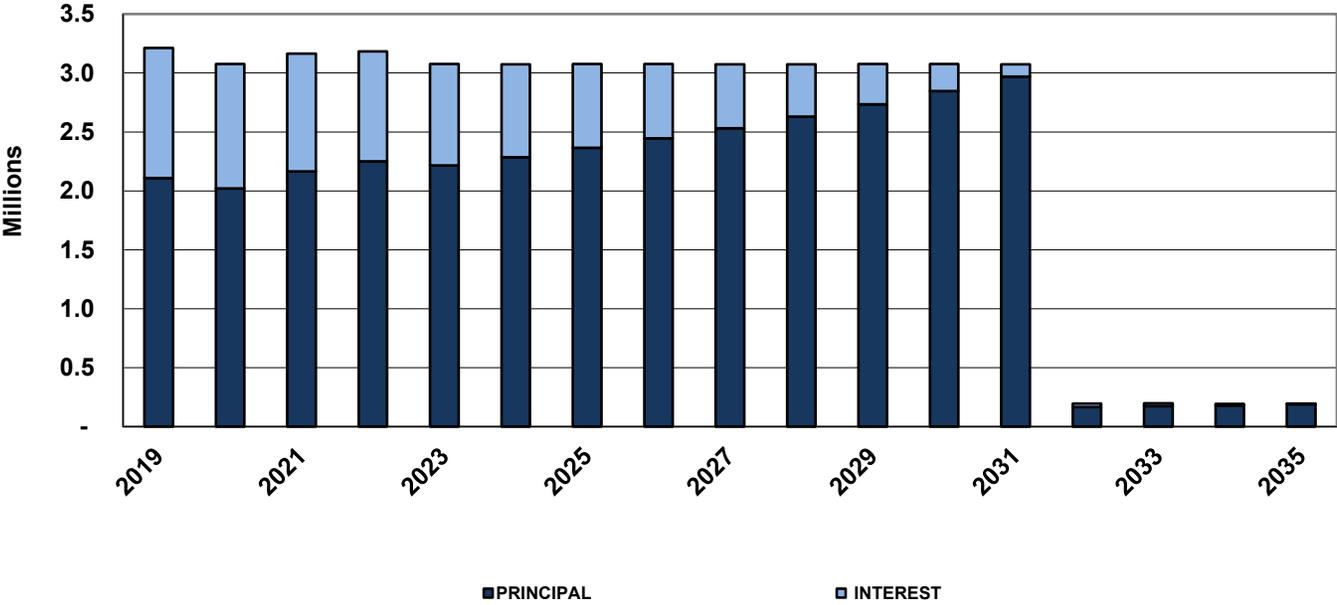
**\$45,552,200** City of Friendswood's Maximum Legal Debt Service Requirement (based on tax rate of \$1.35 per \$100 value)

**5,913,331** City of Friendswood's maximum annual debt service requirement for existing G.O. debt (will occur in fiscal year 2019)

**\$39,638,869** City of Friendswood's FY19 Debt Margin

According to the City's Financial Advisor, a debt margin of \$39,638,869 translates into additional debt capacity of approximately \$530 million in bonds (depending on factors such as the number of sales and the interest environment).

**TAX DEBT SERVICE TO MATURITY**



<b>YEAR</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2019	2,107,699	1,105,170	3,212,869
2020	2,020,680	1,055,653	3,076,333
2021	2,165,447	999,837	3,165,284
2022	2,250,493	931,294	3,181,787
2023	2,215,000	860,319	3,075,319
2024	2,285,000	788,406	3,073,406
2025	2,365,000	711,219	3,076,219
2026	2,445,000	631,731	3,076,731
2027	2,530,000	543,128	3,073,128
2028	2,630,000	444,369	3,074,369
2029	2,735,000	340,794	3,075,794
2030	2,845,000	231,450	3,076,450
2031	2,970,000	104,350	3,074,350
2032	165,000	29,806	194,806
2033	175,000	21,731	196,731
2034	180,000	13,300	193,300
2035	190,000	4,513	194,513
<b>TOTAL</b>	<b><u>\$32,274,319</u></b>	<b><u>\$8,817,070</u></b>	<b><u>\$41,091,389</u></b>

**TAX DEBT SERVICE FUND**

	FY17 ACTUAL	FY18 ORIGINAL BUDGET	FY18 AMENDED BUDGET	FY18 YTD 6/30/18	FY18 YEAR END ESTIMATE	FY19 ADOPTED BUDGET
<b>GENERAL OBLIGATION BONDS</b>						
PRINCIPAL	\$660,000	\$870,000	\$870,000	\$870,000	\$870,000	\$900,000
INTEREST	784,774	860,494	860,494	435,729	860,494	838,182
ISSUANCE COST	0	0	0	0	0	0
PAYING AGENT FEES	2,250	2,250	2,250	1,500	2,250	3,000
<b>TOTAL</b>	<b>\$1,447,024</b>	<b>\$1,732,744</b>	<b>\$1,732,744</b>	<b>\$1,307,229</b>	<b>\$1,732,744</b>	<b>\$1,741,182</b>
<b>REFUNDING BONDS</b>						
PRINCIPAL	\$885,000	\$905,000	\$905,000	\$905,000	\$905,000	\$915,000
INTEREST	281,750	263,850	263,850	136,450	263,850	245,650
ISSUANCE COST	0	0	0	0	0	0
PAYING AGENT FEES	1,250	1,500	1,500	1,250	1,250	1,250
<b>TOTAL</b>	<b>\$1,168,000</b>	<b>\$1,170,350</b>	<b>\$1,170,350</b>	<b>\$1,042,700</b>	<b>\$1,170,100</b>	<b>\$1,161,900</b>
<b>OTHER TAX DEBT</b>						
PRINCIPAL	\$209,473	\$325,051	\$325,051	\$69,579	\$302,139	\$292,699
INTEREST	382	21,684	21,684	5,293	10,953	21,338
ISSUANCE COST	750	1,500	1,500	0	0	0
PAYING AGENT FEES	0	0	0	0	0	0
<b>TOTAL</b>	<b>\$210,605</b>	<b>\$348,235</b>	<b>\$348,235</b>	<b>\$74,872</b>	<b>\$313,092</b>	<b>\$314,037</b>
<b>TOTAL TAX DEBT SERVICE FUND</b>	<b>\$2,825,629</b>	<b>\$3,251,329</b>	<b>\$3,251,329</b>	<b>\$2,424,801</b>	<b>\$3,215,936</b>	<b>\$3,217,119</b>

**DEBT SERVICE  
TAX DEBT SERVICE FUND  
ACCOUNT LISTING**

	FY17 ACTUAL	FY18 ORIGINAL BUDGET	FY18 AMENDED BUDGET	FY18 YTD 6/30/18	FY18 YEAR END ESTIMATE	FY 19 ADOPTED BUDGET
93-13 PRINCIPAL - 2010 GO BONDS	\$120,000	\$125,000	\$125,000	\$125,000	\$125,000	\$130,000
93-15 PRINCIPAL - 2012 REFUNDING GO BONDS	810,000	825,000	825,000	825,000	825,000	840,000
93-16 PRINCIPAL - 2014 REFUNDING GO BONDS	75,000	80,000	80,000	80,000	80,000	75,000
93-17 PRINCIPAL - 2015 GO BONDS	425,000	435,000	435,000	435,000	435,000	450,000
93-18 PRINCIPAL - 2016 GO BONDS	115,000	110,000	110,000	110,000	110,000	115,000
93-20 PRINCIPAL - 2017 GO BONDS	0	200,000	200,000	200,000	200,000	205,000
<b>BOND AND GO PRINCIPAL</b>	<b>\$1,545,000</b>	<b>\$1,775,000</b>	<b>\$1,775,000</b>	<b>\$1,775,000</b>	<b>\$1,775,000</b>	<b>\$1,815,000</b>
93-71 PRINCIPAL - 17 COMPUTER REFRESH	\$134,983	\$128,379	\$128,379	\$0	\$128,379	\$131,640
93-75 PRINCIPAL - 17 FVFD RADIO REPLACEMENT	74,490	69,672	69,672	69,579	69,579	70,866
93-76 PRINCIPAL - 18 RADIO REPLACEMENT	0	127,000	127,000	0	104,181	90,193
93-95 PRINCIPAL - 13 PUBLIC WORKS EQUIP	0	0	0	0	0	0
<b>OTHER DEBT PRINCIPAL</b>	<b>\$209,473</b>	<b>\$325,051</b>	<b>\$325,051</b>	<b>\$69,579</b>	<b>\$302,139</b>	<b>\$292,699</b>
93-13 INTEREST - 2010 GO BONDS	\$113,975	\$110,300	\$110,300	\$56,088	\$110,300	\$106,475
93-15 INTEREST - 2012 REFUNDING GO BONDS	200,050	183,700	183,700	95,975	183,700	167,050
93-16 INTEREST - 2014 REFUNDING GO BONDS	81,700	80,150	80,150	40,475	80,050	78,600
93-17 INTEREST - 2015 GO BONDS	245,963	235,744	235,744	120,591	235,744	224,682
93-18 INTEREST - 2016 GO BONDS	335,975	332,600	332,600	167,125	332,600	329,225
93-20 INTEREST - 2017 GO BONDS	88,861	181,850	181,850	91,925	181,850	177,800
<b>BOND AND GO INTEREST</b>	<b>\$1,066,524</b>	<b>\$1,124,344</b>	<b>\$1,124,344</b>	<b>\$572,179</b>	<b>\$1,124,244</b>	<b>\$1,083,832</b>
93-71 INTEREST - 17 COMPUTER REFRESH	\$0	\$10,033	\$10,033	\$0	\$5,660	\$3,344
93-75 INTEREST - 17 FVFD RADIO REPLACEMENT	382	5,301	5,301	5,293	5,293	4,007
93-76 INTEREST - 18 PD RADIO REPLACEMENT	0	6,350	6,350	0	0	13,987
<b>OTHER DEBT INTEREST</b>	<b>\$382</b>	<b>\$21,684</b>	<b>\$21,684</b>	<b>\$5,293</b>	<b>\$10,953</b>	<b>\$21,338</b>
93-13 FISCAL FEES - 10 GO BONDS	\$750	\$750	\$750	\$750	\$750	\$750
93-15 FISCAL FEES - 12 REFUNDING GO BONDS	500	500	500	500	500	500
93-16 FISCAL FEES - 14 REFUNDING GO BONDS	750	1,000	1,000	750	750	750
93-17 FISCAL FEES - 15 GO BONDS	750	750	750	750	750	750
93-18 FISCAL FEES - 16 GO BONDS	750	750	750	0	750	750
93-20 FISCAL FEES - 17 GO BONDS	0	0	0	0	0	750
<b>FISCAL AGENT FEES</b>	<b>\$3,500</b>	<b>\$3,750</b>	<b>\$3,750</b>	<b>\$2,750</b>	<b>\$3,500</b>	<b>\$4,250</b>
93-16 ISSUE COSTS - 14 REFUNDING GO BONDS	\$0	\$0	\$0	\$0	\$0	\$0
93-17 ISSUE COSTS - 15 GO BONDS	0	0	0	0	0	0
93-18 ISSUE COSTS - 16 GO BONDS	0	0	0	0	0	0
93-20 ISSUE COSTS - COMPUTER REFRESH	0	0	0	0	0	0
93-21 ISSUE COSTS - PD RADIO REPLACEMENT	0	0	0	0	0	0
93-71 ISSUE COSTS - 17 COMPUTER REFRESH	750	750	750	0	0	0
93-76 ISSUE COSTS - 18 PD RADIO REPLACEMENT	0	750	750	0	0	0
<b>ISSUE COSTS</b>	<b>\$750</b>	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL FOR TAX DEBT SERVICE FUND</b>	<b>\$2,825,629</b>	<b>\$3,251,329</b>	<b>\$3,251,329</b>	<b>\$2,424,801</b>	<b>\$3,215,836</b>	<b>\$3,217,119</b>

## Tax Debt Service Fund

### Summary Schedule of Tax Debt Service to Maturity

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2019	\$2,107,699	\$1,105,170	\$3,212,869
2020	2,020,680	1,055,653	3,076,333
2021	2,165,447	999,837	3,165,284
2022	2,250,493	931,294	3,181,787
2023	2,215,000	860,319	3,075,319
2024	2,285,000	788,406	3,073,406
2025	2,365,000	711,219	3,076,219
2026	2,445,000	631,731	3,076,731
2027	2,530,000	543,128	3,073,128
2028	2,630,000	444,369	3,074,369
2029	2,735,000	340,794	3,075,794
2030	2,845,000	231,450	3,076,450
2031	2,970,000	104,350	3,074,350
2032	165,000	29,806	194,806
2033	175,000	21,731	196,731
2034	180,000	13,300	193,300
2035	190,000	4,513	194,513
<b>TOTAL</b>	<b>\$32,274,319</b>	<b>\$8,817,070</b>	<b>\$41,091,389</b>

### Schedule of 2010 General Obligation Bonds By Maturity Date

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2019	\$130,000	\$106,475	\$236,475
2020	135,000	101,825	236,825
2021	140,000	96,325	236,325
2022	145,000	90,625	235,625
2023	140,000	84,925	224,925
2024	155,000	79,025	234,025
2025	155,000	72,825	227,825
2026	170,000	66,325	236,325
2027	135,000	60,225	195,225
2028	140,000	54,725	194,725
2029	145,000	49,025	194,025
2030	150,000	43,125	193,125
2031	160,000	36,925	196,925
2032	165,000	29,806	194,806
2033	175,000	21,731	196,731
2034	180,000	13,300	193,300
2035	190,000	4,513	194,513
<b>TOTAL</b>	<b>\$2,610,000</b>	<b>\$1,011,725</b>	<b>\$3,621,725</b>

## Tax Debt Service Fund

### Schedule of 2012 General Obligation Refunding Bonds By Maturity Date

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2019	\$840,000	\$167,050	\$1,007,050
2020	855,000	150,100	1,005,100
2021	880,000	128,350	1,008,350
2022	910,000	99,225	1,009,225
2023	555,000	73,588	628,588
2024	580,000	53,725	633,725
2025	610,000	32,900	642,900
2026	635,000	11,113	646,113
<b>TOTAL</b>	<b>\$5,865,000</b>	<b>716,050</b>	<b>6,581,050</b>

### Schedule of 2014 General Obligation Refund Bonds By Maturity Date

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2019	\$75,000	\$78,600	\$153,600
2020	80,000	77,050	157,050
2021	75,000	75,125	150,125
2022	80,000	72,800	152,800
2023	480,000	64,400	544,400
2024	480,000	47,600	527,600
2025	500,000	28,000	528,000
2026	450,000	9,000	459,000
<b>TOTAL</b>	<b>\$2,220,000</b>	<b>\$452,575</b>	<b>\$2,672,575</b>

### Schedule of 2015 General Obligation Bonds By Maturity Date

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2019	\$450,000	\$224,682	\$674,682
2020	460,000	213,306	673,306
2021	475,000	200,431	675,431
2022	490,000	185,956	675,956
2023	505,000	171,031	676,031
2024	520,000	155,656	675,656
2025	535,000	141,169	676,169
2026	605,000	126,919	731,919
2027	1,025,000	105,903	1,130,903
2028	1,055,000	77,944	1,132,944
2029	1,085,000	48,519	1,133,519
2030	1,120,000	16,800	1,136,800
<b>TOTAL</b>	<b>\$8,325,000</b>	<b>\$1,668,316</b>	<b>\$9,993,316</b>

## Tax Debt Service Fund

### Schedule of 2016 General Obligation Bonds By Maturity Date

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2019	\$115,000	\$329,225	\$444,225
2020	120,000	326,300	446,300
2021	125,000	323,850	448,850
2022	125,000	321,350	446,350
2023	125,000	318,850	443,850
2024	130,000	316,300	446,300
2025	130,000	313,050	443,050
2026	140,000	308,300	448,300
2027	900,000	283,000	1,183,000
2028	940,000	237,000	1,177,000
2029	990,000	188,750	1,178,750
2030	1,035,000	138,125	1,173,125
2031	2,245,000	56,125	2,301,125
<b>TOTAL</b>	<b>\$7,120,000</b>	<b>\$3,460,225</b>	<b>\$10,580,225</b>

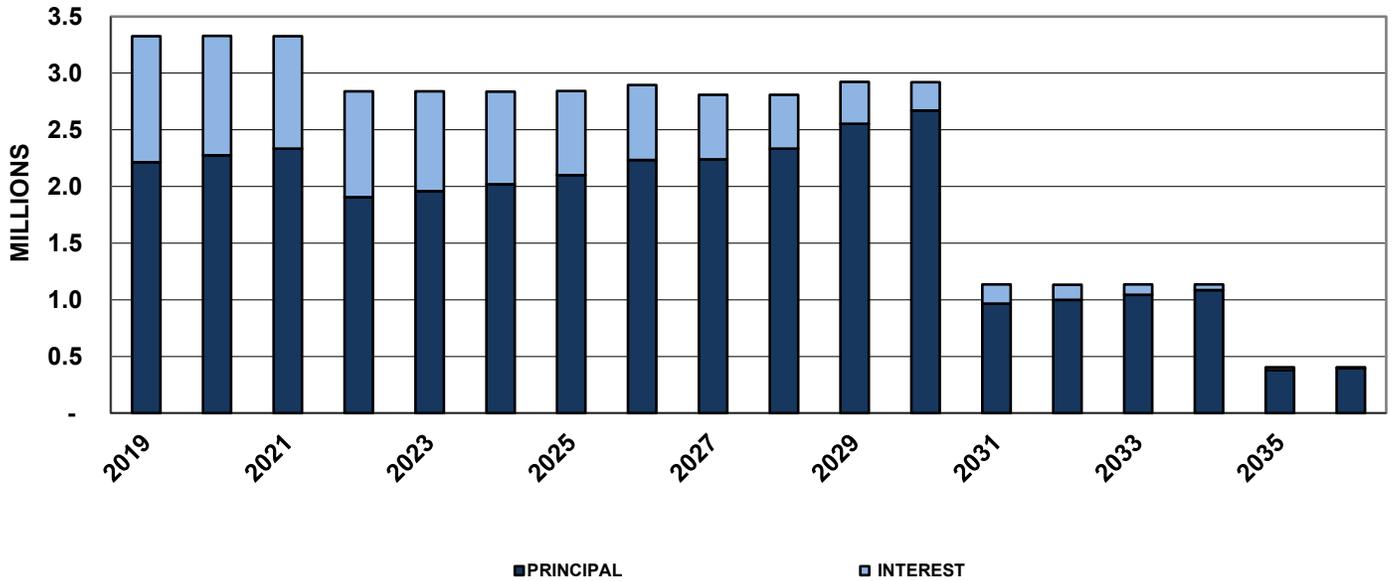
### Schedule of 2017 General Obligation Bonds By Maturity Date

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2019	\$205,000	\$177,800	\$382,800
2020	205,000	173,700	378,700
2021	300,000	167,150	467,150
2022	400,000	157,650	557,650
2023	410,000	147,525	557,525
2024	420,000	136,100	556,100
2025	435,000	123,275	558,275
2026	445,000	110,075	555,075
2027	470,000	94,000	564,000
2028	495,000	74,700	569,700
2029	515,000	54,500	569,500
2030	540,000	33,400	573,400
2031	565,000	11,300	576,300
<b>TOTAL</b>	<b>\$5,405,000</b>	<b>\$1,461,175</b>	<b>\$6,866,175</b>

### Estimated Obligations Under Capital Leases

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2019	\$292,699	\$21,338	\$314,037
2020	165,680	13,372	179,052
2021	170,447	8,606	179,053
2022	100,493	3,688	104,181
<b>TOTAL</b>	<b>\$729,319</b>	<b>\$47,004</b>	<b>\$776,323</b>

## REVENUE DEBT SERVICE TO MATURITY



YEAR	PRINCIPAL	INTEREST	TOTAL
2019	2,215,000	1,112,250	3,327,250
2020	2,275,000	1,053,500	3,328,500
2021	2,335,000	992,850	3,327,850
2022	1,905,000	935,225	2,840,225
2023	1,960,000	880,475	2,840,475
2024	2,020,000	816,900	2,836,900
2025	2,100,000	743,300	2,843,300
2026	2,235,000	659,600	2,894,600
2027	2,240,000	568,275	2,808,275
2028	2,335,000	474,500	2,809,500
2029	2,555,000	368,075	2,923,075
2030	2,670,000	250,000	2,920,000
2031	965,000	171,900	1,136,900
2032	1,000,000	132,600	1,132,600
2033	1,045,000	91,700	1,136,700
2034	1,085,000	50,900	1,135,900
2035	380,000	23,400	403,400
2036	395,000	7,900	402,900
<b>TOTAL</b>	<b><u>\$31,715,000</u></b>	<b><u>\$9,333,350</u></b>	<b><u>\$41,048,350</u></b>

**WATER AND SEWER DEBT SERVICE FUND**

	FY17 ACTUAL	FY18 ORIGINAL BUDGET	FY18 AMENDED BUDGET	FY18 YTD 6/30/18	FY18 YEAR END ESTIMATE	FY19 ADOPTED BUDGET
<b>REVENUE BONDS</b>						
PRINCIPAL	\$220,000	\$605,000	\$605,000	\$225,000	\$225,000	\$230,000
INTEREST	165,169	179,650	179,650	90,950	179,650	175,100
ISSUANCE COST	0	0	0	0	0	0
PAYING AGENT FEES	1,500	750	750	750	750	750
<b>TOTAL</b>	<b>\$386,669</b>	<b>\$785,400</b>	<b>\$785,400</b>	<b>\$316,700</b>	<b>\$405,400</b>	<b>\$405,850</b>
<b>REFUNDING BONDS</b>						
PRINCIPAL	\$1,880,000	\$1,935,000	\$1,935,000	\$1,935,000	\$1,935,000	\$1,985,000
INTEREST	918,109	991,875	991,775	509,375	991,775	937,150
ISSUANCE COST	0	0	0	0	0	0
PAYING AGENT FEES	1,500	4,100	4,100	1,500	4,100	4,100
<b>TOTAL</b>	<b>\$2,799,609</b>	<b>\$2,930,975</b>	<b>\$2,930,875</b>	<b>\$2,445,875</b>	<b>\$2,930,875</b>	<b>\$2,926,250</b>
<b>OTHER TAX DEBT</b>						
PRINCIPAL	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST	0	0	0	0	0	0
ISSUANCE COST	0	0	0	0	0	0
PAYING AGENT FEES	0	0	0	0	0	0
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>CERTIFICATES OF OBLIGATION</b>						
PRINCIPAL	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST	0	0	0	0	0	0
ISSUANCE COST	0	0	0	0	0	0
PAYING AGENT FEES	0	0	0	0	0	0
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL WATER AND SEWER DEBT SERVICE FUND</b>	<b>\$3,186,278</b>	<b>\$3,716,375</b>	<b>\$3,716,275</b>	<b>\$2,762,575</b>	<b>\$3,336,275</b>	<b>\$3,332,100</b>

**DEBT SERVICE  
WATER AND SEWER FUND  
ACCOUNT LISTING**

	FY17 ACTUAL	FY18 ORIGINAL BUDGET	FY18 AMENDED BUDGET	FY18 YTD 6/30/18	FY18 YEAR END ESTIMATE	FY 19 ADOPTED BUDGET
93-13 PRINCIPAL - 10 REFUND GO BONDS (2001 W/S)	\$540,000	\$560,000	\$560,000	\$560,000	\$560,000	\$580,000
93-16 PRINCIPAL - 14 REFUND GO BONDS (2006 W/S)	5,000	5,000	5,000	5,000	5,000	5,000
93-18 PRINCIPAL - 16 REFUND GO BONDS (2006 W/S)	935,000	965,000	965,000	965,000	965,000	980,000
93-19 PRINCIPAL - 16A REFUND GO BONDS (2009 W/S)	400,000	405,000	405,000	405,000	405,000	420,000
93-53 PRINCIPAL - 09 W/S BONDS	0	380,000	380,000	0	0	0
93-54 PRINCIPAL - 16 W/S BONDS	220,000	225,000	225,000	225,000	225,000	230,000
93-66 PRINCIPAL - 06 REFUND BONDS	0	0	0	0	0	0
<b>BOND PRINCIPAL</b>	<b>\$2,100,000</b>	<b>\$2,540,000</b>	<b>\$2,540,000</b>	<b>\$2,160,000</b>	<b>\$2,160,000</b>	<b>\$2,215,000</b>
93-13 INTEREST - 10 REFUND GO BONDS (2001 W/S)	\$106,335	\$75,000	\$75,000	\$41,700	\$75,000	\$57,900
93-16 INTEREST - 14 REFUND GO BONDS (2006 W/S)	193,442	214,250	214,150	107,100	214,150	214,050
93-18 INTEREST - 16 REFUND GO BONDS (2006 W/S)	309,503	376,075	376,075	195,275	376,075	346,900
93-19 INTEREST - 16A REFUND GO BONDS (2009 W/S)	308,829	326,550	326,550	165,300	326,550	318,300
93-53 INTEREST - 09 W/S BONDS	0	0	0	0	0	0
93-54 INTEREST - 16 W/S BONDS	165,169	179,650	179,650	90,950	179,650	175,100
93-66 INTEREST - 06 REFUND BONDS	0	0	0	0	0	0
<b>BOND INTEREST</b>	<b>\$1,083,278</b>	<b>\$1,171,525</b>	<b>\$1,171,425</b>	<b>\$600,325</b>	<b>\$1,171,425</b>	<b>\$1,112,250</b>
93-14 FISCAL FEES - 10 REFUND GO BONDS (2001 W/S)	\$750	\$750	\$750	\$750	\$750	\$750
93-16 FISCAL FEES - 14 REFUND GO BONDS (2006 W/S)	0	1,850	1,850	0	1,850	1,850
93-18 FISCAL FEES - 16 REFUND GO BONDS (2006 W/S)	0	750	750	0	750	750
93-19 FISCAL FEES - 16A REFUND GO BONDS (2009 W/S)	750	750	750	750	750	750
93-53 FISCAL FEES - 09 W/S BONDS	750	0	0	0	0	0
93-54 FISCAL FEES - 16 W/S BONDS	750	750	750	750	750	750
93-66 FISCAL FEES - 06 REFUND BONDS	0	0	0	0	0	0
93-67 FISCAL FEES - 14 REFUND BONDS	0	0	0	0	0	0
<b>FISCAL AGENT FEES</b>	<b>\$3,000</b>	<b>\$4,850</b>	<b>\$4,850</b>	<b>\$2,250</b>	<b>\$4,850</b>	<b>\$4,850</b>
93-13 ISSUE COSTS - 10 REFUND GO BONDS (2001 W/S)	\$0	\$0	\$0	\$0	\$0	\$0
93-16 ISSUE COSTS - 14 REFUND GO BONDS (2006 W/S)	0	0	0	0	0	0
93-18 ISSUE COSTS - 16 REFUND GO BONDS (2006 W/S)	0	0	0	0	0	0
93-19 ISSUE COSTS - 16A REFUND GO BONDS (2009 W/S)	0	0	0	0	0	0
95-10 ISSUE COSTS - OTHER FINANCING USES	0	0	0	0	0	0
<b>ISSUE COSTS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL FOR WATER AND SEWER DEBT FUND</b>	<b>\$3,186,278</b>	<b>\$3,716,375</b>	<b>\$3,716,275</b>	<b>\$2,762,575</b>	<b>\$3,336,275</b>	<b>\$3,332,100</b>

**WATER AND WASTEWATER REVENUE DEBT SERVICE**

**SUMMARY SCHEDULE OF REVENUE DEBT SERVICE TO MATURITY**

<b>YEAR</b>	<b>WATER PRINCIPAL</b>	<b>WASTE WATER PRINCIPAL</b>	<b>WATER INTEREST</b>	<b>WASTE WATER INTEREST</b>	<b>WATER TOTAL</b>	<b>WASTE WATER TOTAL</b>	<b>TOTAL</b>
2019	1,985,000	230,000	937,150	175,100	2,922,150	405,100	3,327,250
2020	2,040,000	235,000	883,050	170,450	2,923,050	405,450	3,328,500
2021	2,100,000	235,000	827,100	165,750	2,927,100	400,750	3,327,850
2022	1,665,000	240,000	774,225	161,000	2,439,225	401,000	2,840,225
2023	1,715,000	245,000	724,325	156,150	2,439,325	401,150	2,840,475
2024	1,770,000	250,000	665,700	151,200	2,435,700	401,200	2,836,900
2025	1,840,000	260,000	598,500	144,800	2,438,500	404,800	2,843,300
2026	1,970,000	265,000	524,000	135,600	2,494,000	400,600	2,894,600
2027	1,960,000	280,000	443,575	124,700	2,403,575	404,700	2,808,275
2028	2,045,000	290,000	359,750	114,750	2,404,750	404,750	2,809,500
2029	2,255,000	300,000	263,675	104,400	2,518,675	404,400	2,923,075
2030	2,360,000	310,000	157,800	92,200	2,517,800	402,200	2,920,000
2031	640,000	325,000	92,400	79,500	732,400	404,500	1,136,900
2032	665,000	335,000	66,300	66,300	731,300	401,300	1,132,600
2033	695,000	350,000	39,100	52,600	734,100	402,600	1,136,700
2034	720,000	365,000	12,600	38,300	732,600	403,300	1,135,900
2035	-	380,000	-	23,400	-	403,400	403,400
2036	-	395,000	-	7,900	-	402,900	402,900
<b>TOTAL</b>	<b>\$ 26,425,000</b>	<b>\$ 5,290,000</b>	<b>\$ 7,369,250</b>	<b>\$ 1,964,100</b>	<b>\$ 33,794,250</b>	<b>\$ 7,254,100</b>	<b>\$ 41,048,350</b>

**SCHEDULE OF 2001 WATERWORKS AND WASTEWATER SYSTEM  
(REFINANCED AS SERIES 2010B GENERAL OBLIGATION BONDS)  
DEBT SUPPORTED BY WATERWORKS AND SEWER SYSTEM  
REVENUE BONDS BY MATURITY DATE**

<b>YEAR</b>	<b>100% WATER PRINCIPAL</b>	<b>WASTE WATER PRINCIPAL</b>	<b>WATER INTEREST</b>	<b>WASTE WATER INTEREST</b>	<b>WATER TOTAL</b>	<b>WASTE WATER TOTAL</b>	<b>TOTAL</b>
2019	580,000	-	57,900	-	637,900	-	637,900
2020	605,000	-	37,100	-	642,100	-	642,100
2021	625,000	-	12,500	-	637,500	-	637,500
<b>TOTAL</b>	<b>\$ 1,810,000</b>	<b>\$ -</b>	<b>\$ 107,500</b>	<b>\$ -</b>	<b>\$ 1,917,500</b>	<b>\$ -</b>	<b>\$ 1,917,500</b>

**SCHEDULE OF 2006 WATERWORKS AND WASTEWATER SYSTEM  
(REFINANCED AS A PORTION OF THE SERIES 2014 GENERAL OBLIGATION BONDS)  
DEBT SUPPORTED BY WATERWORKS AND SEWER SYSTEM  
REVENUE BONDS BY MATURITY DATE**

<b>YEAR</b>	<b>100% WATER PRINCIPAL</b>	<b>WASTE WATER PRINCIPAL</b>	<b>WATER INTEREST</b>	<b>WASTE WATER INTEREST</b>	<b>WATER TOTAL</b>	<b>WASTE WATER TOTAL</b>	<b>TOTAL</b>
2019	5,000	-	214,050	-	219,050	-	219,050
2020	5,000	-	213,950	-	218,950	-	218,950
2021	10,000	-	213,750	-	223,750	-	223,750
2022	875,000	-	200,475	-	1,075,475	-	1,075,475
2023	905,000	-	173,775	-	1,078,775	-	1,078,775
2024	930,000	-	141,600	-	1,071,600	-	1,071,600
2025	975,000	-	103,500	-	1,078,500	-	1,078,500
2026	-	-	84,000	-	84,000	-	84,000
2027	1,025,000	-	63,500	-	1,088,500	-	1,088,500
2028	1,075,000	-	21,500	-	1,096,500	-	1,096,500
<b>TOTAL</b>	<b>\$ 5,805,000</b>	<b>\$ -</b>	<b>\$ 1,430,100</b>	<b>\$ -</b>	<b>\$ 7,235,100</b>	<b>\$ -</b>	<b>\$ 7,235,100</b>

**WATER AND WASTEWATER REVENUE DEBT SERVICE**

**SCHEDULE OF 2006 WATERWORKS AND WASTEWATER SYSTEM  
(REFINANCED AS A PORTION OF THE SERIES 2016 GENERAL OBLIGATION BONDS)  
DEBT SUPPORTED BY WATERWORKS AND SEWER SYSTEM  
REVENUE BONDS BY MATURITY DATE**

<b>YEAR</b>	<b>WATER PRINCIPAL</b>	<b>WASTE WATER PRINCIPAL</b>	<b>WATER INTEREST</b>	<b>WASTE WATER INTEREST</b>	<b>WATER TOTAL</b>	<b>WASTE WATER TOTAL</b>	<b>TOTAL</b>
2019	980,000	-	346,900	-	1,326,900	-	1,326,900
2020	1,010,000	-	322,100	-	1,332,100	-	1,332,100
2021	1,025,000	-	301,750	-	1,326,750	-	1,326,750
2022	320,000	-	288,300	-	608,300	-	608,300
2023	325,000	-	281,850	-	606,850	-	606,850
2024	330,000	-	275,300	-	605,300	-	605,300
2025	340,000	-	266,900	-	606,900	-	606,900
2026	1,420,000	-	233,400	-	1,653,400	-	1,653,400
2027	365,000	-	195,875	-	560,875	-	560,875
2028	380,000	-	177,250	-	557,250	-	557,250
2029	1,635,000	-	126,875	-	1,761,875	-	1,761,875
2030	1,720,000	-	43,000	-	1,763,000	-	1,763,000
<b>TOTAL</b>	<b>\$ 9,850,000</b>	<b>\$ -</b>	<b>\$ 2,859,500</b>	<b>\$ -</b>	<b>\$ 12,709,500</b>	<b>\$ -</b>	<b>\$ 12,709,500</b>

**SCHEDULE OF 2016 WATERWORKS AND WASTEWATER SYSTEM**

<b>YEAR</b>	<b>WATER PRINCIPAL</b>	<b>WASTE WATER PRINCIPAL</b>	<b>WATER INTEREST</b>	<b>WASTE WATER INTEREST</b>	<b>WATER TOTAL</b>	<b>WASTE WATER TOTAL</b>	<b>TOTAL</b>
2019	-	230,000	-	175,100	-	405,100	405,100
2020	-	235,000	-	170,450	-	405,450	405,450
2021	-	235,000	-	165,750	-	400,750	400,750
2022	-	240,000	-	161,000	-	401,000	401,000
2023	-	245,000	-	156,150	-	401,150	401,150
2024	-	250,000	-	151,200	-	401,200	401,200
2025	-	260,000	-	144,800	-	404,800	404,800
2026	-	265,000	-	135,600	-	400,600	400,600
2027	-	280,000	-	124,700	-	404,700	404,700
2028	-	290,000	-	114,750	-	404,750	404,750
2029	-	300,000	-	104,400	-	404,400	404,400
2030	-	310,000	-	92,200	-	402,200	402,200
2031	-	325,000	-	79,500	-	404,500	404,500
2032	-	335,000	-	66,300	-	401,300	401,300
2033	-	350,000	-	52,600	-	402,600	402,600
2034	-	365,000	-	38,300	-	403,300	403,300
2035	-	380,000	-	23,400	-	403,400	403,400
2036	-	395,000	-	7,900	-	402,900	402,900
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 5,290,000</b>	<b>\$ -</b>	<b>\$ 1,964,100</b>	<b>\$ -</b>	<b>\$ 7,254,100</b>	<b>\$ 7,254,100</b>

**WATER AND WASTEWATER REVENUE DEBT SERVICE**

**SCHEDULE OF 2009 WATERWORKS AND WASTEWATER SYSTEM  
(A PORTION REFINANCED AS THE SERIES 2016A GENERAL OBLIGATION BONDS)  
DEBT SUPPORTED BY WATERWORKS AND SEWER SYSTEM  
REVENUE BONDS BY MATURITY DATE**

<b>YEAR</b>	<b>WATER PRINCIPAL</b>	<b>WASTE WATER PRINCIPAL</b>	<b>WATER INTEREST</b>	<b>WASTE WATER INTEREST</b>	<b>WATER TOTAL</b>	<b>WASTE WATER TOTAL</b>	<b>TOTAL</b>
2019	420,000	-	318,300	-	738,300	-	738,300
2020	420,000	-	309,900	-	729,900	-	729,900
2021	440,000	-	299,100	-	739,100	-	739,100
2022	470,000	-	285,450	-	755,450	-	755,450
2023	485,000	-	268,700	-	753,700	-	753,700
2024	510,000	-	248,800	-	758,800	-	758,800
2025	525,000	-	228,100	-	753,100	-	753,100
2026	550,000	-	206,600	-	756,600	-	756,600
2027	570,000	-	184,200	-	754,200	-	754,200
2028	590,000	-	161,000	-	751,000	-	751,000
2029	620,000	-	136,800	-	756,800	-	756,800
2030	640,000	-	114,800	-	754,800	-	754,800
2031	640,000	-	92,400	-	732,400	-	732,400
2032	665,000	-	66,300	-	731,300	-	731,300
2033	695,000	-	39,100	-	734,100	-	734,100
2034	720,000	-	12,600	-	732,600	-	732,600
<b>TOTAL</b>	<b>\$ 8,960,000</b>	<b>\$ -</b>	<b>\$ 2,972,150</b>	<b>\$ -</b>	<b>\$ 11,932,150</b>	<b>\$ -</b>	<b>\$ 11,932,150</b>