

GENERAL DEBT SERVICE FUND

The General Debt Service Fund accounts for the accumulation and payment of the principal and interest payment on long-term debt secured by the general taxing powers of the jurisdiction. Debt Service Funds are expendable each fiscal year to handle debt service payments to offset that year's debt obligation.

FUND:	General Debt Service
DEPARTMENT:	General Debt Service
DIVISION/SUBDIVISION:	General Debt Service
FUNCTION:	Debt Service

DESCRIPTION

Debt Service accounts for all funds required to finance the payment of interest and principal on all general debt, serial and term, other than that payable exclusively from special assessments and revenue debt issued for and serviced by a governmental enterprise. The Town has authorized the following issues:

1985 Bond Authorization

On June 1, 1985, the citizens of Flower Mound passed a proposition authorizing the issuance of \$9,565,000 in general obligation bonds for the purpose of providing permanent public improvements, constructing improvements to Farm-to-Market Roads within the Town, Morriss Road, High Road, Shiloh Road and to other streets in and for said Town including sidewalks, storm drainage improvements, parking facilities, traffic control devices and other improvements related thereto. The following series of bonds were issued pursuant to the 1985 authorization:

General Obligation Bonds, Series 1985 - Issued in the aggregate principal amount of \$5,000,000 for the purpose of providing funds with which to construct improvements to the following streets, Farm-to-Market Roads within the Town, Morriss Road, High Road and Shiloh Road and other streets. General Obligation Bonds, Series 1992, refunded principal of \$3,550,000 maturing in the years 1997-2006. The issue has been fully retired.

General Obligation Bonds, Series 1988 - Issued in the aggregate principal amount of \$1,800,000 for the purpose of providing funds for street improvements to Shiloh Road as authorized by the Transportation Committee and Town Council. General Obligation Bonds, Series 1997, refunded principal of \$100,000 that matured on March 1, 1998. The issue was fully retired on March 1, 1999.

General Obligation Bonds, Series 1990 - Issued in the aggregate principal amount of \$1,500,000 for the purpose providing funds for the reconstruction of various streets throughout the Town. Including the right-of-way acquisition and utility relocation costs associated with the widening and improvement of Cross Timbers Road/FM 1171 and for other miscellaneous road improvements as authorized by the Transportation Committee and Town Council. General Obligation Bonds, Series 1997, refunded principal of \$270,000 that matured on March 1, 1998. The issue has been fully retired.

General Obligation Refunding Bonds, Series 1992 - Issued in the aggregate principal amount of \$4,240,000 to provide funds sufficient to refund certain of the Town's outstanding Series 1985 General Obligation Bonds maturing in the years 1997-2006 for the amount of \$3,550,000. The issue has been fully retired.

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General Obligation Advance Refunding Bonds, Series 1994 - Issued in the aggregate principal amount of \$2,870,000 to refund certain of the Town's outstanding general obligation bonds and revenue bonds. That portion of the Town's outstanding Series 1988 General Obligation Bonds maturing in the years 2000-2007 for \$1,100,000 and Municipal Utility District No. 1 Water and Sewer System Combination Tax and Revenues Refunding Bonds Series 1977 for \$1,460,000.

General Obligation Bonds, Series 1994 - Issued in the aggregate principal amount of \$1,265,000 for the purpose of providing funds to construct street improvements. General Obligation Bonds, Series 1997 refunded Series 1990, refund principal of \$175,000 principal that matured on September 1, 1998. The issue has been fully retired.

General Obligation Refunding Bonds, Series 2002 - Issued in the aggregate principal amount of \$1,870,000 for the purpose of refunding the outstanding maturities of the Town's \$1,835,000 General Obligation Refunding Bonds, Series 1992.

1997 Bond Authorization

On March 22, 1997, the citizens of Flower Mound passed propositions to issue \$31,355,000 in general obligation bonds for: \$27,100,000 for street improvements; \$3,300,000 for construction of a library; and \$955,000 for park improvements. The following series of bonds were issued pursuant to the 1997 authorization:

General Obligation Refunding and Improvement Bonds, Series 1997 – On May 19, 1997, an ordinance was approved by the Town Council for the issuance of bonds in the aggregate principal amount of \$5,775,000 for the purpose of providing for permanent public improvements and public purposes, to wit: \$3,400,000 for construction and improvement of streets within the Town including right-of-way and sidewalk improvements, \$1,000,000 for the acquisition, construction, improvement and equipment of library facilities, \$700,000 for park improvements within the Town, for the discharge and final payment of \$545,000 for the following general obligation bonds issues: Series 1988, \$100,000 maturing on March 1, 1998; Series 1990, \$270,000 maturing on March 1, 1998; and Series 1994, \$175,000 maturing on September 1, 1998 and to pay the cost associated with the issuance of the bonds.

General Obligation Bonds, Series 1998 – The Town Council authorized an ordinance on July 6, 1998 for bonds issued in the aggregate principal amount of \$7,545,000 for the purpose of: \$5,100,000 for street improvements, \$145,000 for park improvements, \$2,300,000 for the construction of a new library and to pay the cost associated with the issuance of the bonds.

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General Obligation Bonds, Series 1999 – The Town Council authorized an ordinance on August 30, 1999 for bonds to be issued in the aggregate principal amount of \$8,290,000. Proceeds from the bonds will be used to finance street and drainage improvements and to pay the costs of issuance associated with the bond sale.

General Obligation Bonds, Series 2001 – The Town Council authorized an ordinance on July 16, 2001 for bonds to be issued in the aggregate principal amount of \$1,160,000. The proceeds will fund street and park improvements including the installation of new playground equipment.

General Obligation Bonds, Series 2004 – The Town Council authorized an ordinance on July 19, 2004 for bonds to be issued in the aggregate principal amount of \$5,180,000. Of the proceeds received, \$2,580,000 was related to the 1997 Bond Authorization to fund street improvements while the remaining \$2,600,000 was issued to fund park improvements as authorized by the 2002 Bond Election.

Note: Of the 1997 Authorization, \$6,680,000 remains authorized but unissued.

2002 Bond Authorization

On February 2, 2002, the citizens of Flower Mound passed propositions to issue \$25,010,000 in general obligation bonds for recreation, athletic and leisure facility projects consisting of: \$7,370,000 for Bakersfield Park (formally Baker’s Branch and Athletic Complex), \$3,940,000 for the Chinn Chapel/FM 407 soccer fields, \$6,750,000 for a Multipurpose Family Aquatic Center and \$6,950,000 for a Community Activity Center.

General Obligation Bonds, Series 2003 – On August 28, 2003, an ordinance was approved by the Town Council for the issuance of bonds in the aggregate principal amount of \$3,650,000. The proceeds fund park improvements for Bakersfield Park.

General Obligation Bonds, Series 2004 – The Town Council authorized an ordinance on July 19, 2004 for bonds to be issued in the aggregate principal amount of \$5,180,000. Of the proceeds received, \$2,600,000 was related to the 2002 Bond Authorization to fund park improvements while the remaining \$2,580,000 was issued to fund street improvements as authorized by the 1997 Bond Election.

Note: Of the 2002 Authorization, \$18,760,000 remains authorized but unissued.

FUND:	General Debt Service
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FUNCTION:	Debt Service

Certificates of Obligation

Certificates of Obligation, Series 1997 – The Town Council authorized an ordinance on April, 21, 1997 to issue certificates of obligation in the aggregate principal amount of \$10,905,000, of which \$7,814,000 to construct a new central fire station and three new sub-stations, \$1,751,800 to construct a new lighted park facility and new park maintenance facilities, to renovate and equip existing recreational facilities, \$1,055,000 to fund street and traffic signal improvements and to pay the cost associated with the issuance of the bonds.

Certificates of Obligation, Series 1999 – The Town Council authorized an ordinance on August 30, 1999 for certificates to be issued in the aggregate principal amount of \$6,570,000. Proceeds from the Certificates will be used to finance the following projects: \$5,360,000 for the acquisition, improvement, construction and equipment of the Police and Courts Facility; \$60,000 for the purchase and installation of playground equipment for the Town’s Park and Recreation System; \$525,000 for the remodeling, improvement, expansion and equipment of Town Hall; \$625,000 to purchase land for the Operations and Maintenance Facility and the payment of professional services related to the construction and financing of the aforementioned projects.

Certificates of Obligation Bonds, Series 2000 – The Town Council authorized an ordinance on July 16, 2000 for certificates to be issued in the aggregate principal amount of \$6,785,000 to pay for the contractual obligations to be incurred for the construction of public works and the purchase of materials, supplies, equipment and machinery for authorized needs and purposes, to wit: \$4,980,000 for the construction and improvement of streets within the Town, including traffic signalization, and the acquisition of rights of way therefore; \$125,000 for the construction, improvement, and equipment of an animal shelter, including the acquisition of sites therefore; \$200,000 for the acquisition, construction, and equipment of the Town’s Operations and Maintenance Facility, including payment for architectural and engineering services related thereto; \$1,380,000 for the construction, equipment, expansion and improvement of the Town’s park and recreation system facilities, including the acquisition of sites therefore; \$100,000 for the construction of drainage facilities within the Town, including the acquisition of sites therefore; and to pay professional services rendered in relation to such projects and the financing thereof.

Certificates of Obligation Bonds, Series 2001 – The Town Council authorized an ordinance on July 16, 2001 for certificates to be issued in the aggregate principal amount of \$10,605,000 to pay \$6,035,000 for the construction and improvement of streets within the Town, including traffic signalization of \$720,000 and the acquisition of right-of-way therefore; \$2,650,000 for the construction and equipment, expansion and improvement of park and recreation facilities for the Town, including the acquisition of sites therefore; and to pay professional services rendered in connection therewith.

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Certificates of Obligation, Series 2003 — On August 28, 2003, an ordinance was approved by the Town Council for the issuance of certificates in the aggregate principal amount of \$1,000,000. The proceeds will fund street improvements.

Certificates of Obligation, Series 2004 — On July 19, 2004 an ordinance was approved by the Town Council for the issuance of certificates in the aggregate principal amount of \$6,550,000. Of the proceeds received, \$480,000 was issued to fund street improvements while the remaining \$6,070,000 was issued to fund improvements and extensions to the Town’s utility system.

Other Outstanding Debt

Qualified Tax Exempt Obligations, Series 1996 – On December 2, 1996, an ordinance was authorized by the Town Council for the issuance of the Tax Notes for the proceeds to purchase technology equipment, furniture, heavy equipment, vehicles, various other equipment needs of the Town and to pay the cost of issuing the notes. The issue has been fully retired.

Authorized but Unissued Debt

The Town has \$7,500,000 in authorized but unissued bonds authorized from a bond election held on April 4, 1981. The Town does not intend to issue said bonds because the issue was predicated upon receiving grant funds from the Department of Housing and Urban Development, and the funds were not received.

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REVENUE SUMMARY

OBJECT CATEGORIES	FY 2002-2003	FY 2003-2004	FY 2003-2004	FY 2004-2005	FY 2005-2006	FY 2006-2007
	ACTUAL REVENUES	MODIFIED BUDGET	PROJECTED REVENUES	ADOPTED BUDGET	PROJECTED BUDGET	PROJECTED BUDGET
Current Property Taxes	\$ 5,494,955	\$ 6,098,850	\$ 6,111,199	\$ 5,302,420	\$ 6,391,771	\$ 7,437,214
Delinquent Property Taxes	89,429	113,062	68,460	68,460	68,460	68,460
Penalties and Interest	50,001	41,975	49,468	49,468	49,468	49,468
Interest and Rent	23,511	29,000	12,500	19,000	19,000	19,000
Proceeds from Debt Refunding	1,870,000	-	-	-	-	-
Other Revenue	14,855	-	-	-	-	-
TOTAL	\$ 7,542,751	\$ 6,282,887	\$ 6,241,627	\$ 5,439,348	\$ 6,528,699	\$ 7,574,142

EXPENDITURE SUMMARY

OBJECT CATEGORIES	FY 2002-2003	FY 2003-2004	FY 2003-2004	FY 2004-2005	FY 2006-2007	FY 2007-2008
	ACTUAL EXPENSES	MODIFIED BUDGET	PROJECTED EXPENSES	ADOPTED BUDGET	PROJECTED BUDGET	PROJECTED BUDGET
Interfund Transfers	\$ 117,778	\$ 93,072	\$ 93,072	\$ 89,133	\$ 95,246	\$ 88,074
Principal	2,857,400	3,131,000	3,131,000	2,557,000	2,861,420	3,022,672
Bond Payments to Escrow	1,852,908	-	-	-	-	-
Agent and Admin Fees	7,890	11,087	11,087	9,908	11,108	13,508
Arbitrage Fees	12,210	16,200	16,200	18,000	19,800	23,400
Interest	2,848,980	2,877,298	2,877,298	3,011,849	3,366,219	4,298,754
TOTAL	\$ 7,697,166	\$ 6,128,657	\$ 6,128,657	\$ 5,685,890	\$ 6,353,793	\$ 7,446,408

Projected Fund Balance 10/1/04	\$ 431,972
Revenue	5,439,348
Expenditure	5,685,890
Projected Fund Balance 09/30/05	\$ 185,430

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DECISION PACKAGE SUMMARY

(No Decision Packages Requests are included for this division.)

PERSONNEL SUMMARY

(No personnel are included for this division.)

**GENERAL DEBT SERVICE FUND
TOTAL DEBT SERVICE REQUIREMENT**

ALL SERIES

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST	TOTAL
2005	\$ 2,557,000	\$ 3,011,849	\$ 5,568,849
2006	2,726,600	2,843,117	5,569,717
2007	2,574,200	2,697,350	5,271,550
2008	2,665,000	2,558,346	5,223,346
2009	2,825,000	2,415,080	5,240,080
2010	2,965,000	2,267,218	5,232,218
2011	3,125,000	2,115,738	5,240,738
2012	3,310,000	1,957,826	5,267,826
2013	3,490,000	1,789,790	5,279,790
2014	3,695,000	1,611,446	5,306,446
2015	3,900,000	1,421,669	5,321,669
2016	4,105,000	1,219,476	5,324,476
2017	4,315,000	1,005,251	5,320,251
2018	4,565,000	778,149	5,343,149
2019	4,170,000	552,751	4,722,751
2020	3,155,000	363,561	3,518,561
2021	2,715,000	214,541	2,929,541
2022	1,810,000	100,407	1,910,407
2023	755,000	37,265	792,265
2024	420,000	9,974	429,974
TOTAL	\$ 59,842,800	\$ 28,970,804	\$ 88,813,604

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**GENERAL OBLIGATION REFUNDING BONDS
SERIES 1994 (\$1,377,600)**

**DATED: 4/01/94
PRINCIPAL DUE: 3/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 72,000	5.10%	\$ 10,276	\$ 82,276
2006	81,600	5.20%	6,319	87,919
2007	79,200	5.30%	2,098	81,298

TOTAL	\$ 232,800		\$ 18,693	\$ 251,493
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NOTE: Issued to advance refund \$1,100,000 principal amount of the Town's outstanding Series 1988 Bonds maturing in the years 2000-2007.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**GENERAL OBLIGATION BONDS
SERIES 1997 (\$5,775,000)**

DATED: 5/1/97
PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 235,000	7.40%	\$ 255,154	\$ 490,154
2006	250,000	5.00%	240,209	490,209
2007	340,000	5.00%	225,459	565,459
2008	180,000	5.00%	212,459	392,459
2009	190,000	5.20%	203,019	393,019
2010	200,000	5.30%	192,779	392,779
2011	210,000	5.35%	181,861	391,861
2012	225,000	5.45%	170,113	395,113
2013	235,000	5.50%	157,519	392,519
2014	250,000	5.50%	144,181	394,181
2015	265,000	5.50%	130,019	395,019
2016	280,000	5.50%	115,031	395,031
2017	295,000	5.50%	99,219	394,219
2018	310,000	5.375%	82,775	392,775
2019	330,000	5.375%	65,575	395,575
2020	345,000	5.375%	47,434	392,434
2021	365,000	5.375%	28,353	393,353
2022	345,000	5.375%	9,272	354,272
TOTAL	\$ 4,850,000		\$ 2,560,431	\$ 7,410,431

NOTE: Issued to fund street and park improvements, to construct a new library and to refund \$545,000 of the Town's outstanding debt. The issues refunded were General Obligations, Series 1988, 1990 and 1994 for \$100,000, \$270,000 and \$175,000, respectively.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**GENERAL OBLIGATION BONDS
SERIES 1998 (\$7,545,000)**

**DATED: 7/1/98
PRINCIPAL DUE: 3/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 300,000	5.25%	\$ 274,812	\$ 574,812
2006	315,000	4.50%	259,850	574,850
2007	335,000	4.30%	245,560	580,560
2008	350,000	4.30%	230,832	580,832
2009	370,000	4.40%	215,168	585,168
2010	395,000	4.45%	198,239	593,239
2011	415,000	4.50%	180,113	595,113
2012	440,000	4.55%	160,765	600,765
2013	465,000	4.60%	140,060	605,060
2014	490,000	4.65%	117,973	607,973
2015	520,000	4.70%	94,360	614,360
2016	545,000	4.70%	69,333	614,333
2017	580,000	4.75%	42,750	622,750
2018	610,000	4.75%	14,488	624,488
TOTAL	\$ 6,130,000		\$ 2,244,303	\$ 8,374,303

NOTE: Issued for street improvements, park improvements and the construction of a new library.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**GENERAL OBLIGATION BONDS
SERIES 1999 (\$8,290,000)**

**DATED: 08/15/99
PRINCIPAL DUE: 3/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 310,000	6.75%	\$ 371,249	\$ 681,249
2006	325,000	6.75%	349,818	674,818
2007	345,000	5.50%	329,361	674,361
2008	365,000	5.00%	310,749	675,749
2009	385,000	5.00%	291,999	676,999
2010	405,000	5.00%	272,249	677,249
2011	430,000	5.10%	251,159	681,159
2012	450,000	5.20%	228,494	678,494
2013	480,000	5.25%	204,194	684,194
2014	505,000	5.375%	178,022	683,022
2015	535,000	5.50%	149,737	684,737
2016	565,000	5.50%	119,487	684,487
2017	595,000	5.50%	87,587	682,587
2018	630,000	5.50%	53,899	683,899
2019	665,000	5.50%	18,287	683,287
TOTAL	\$ 6,990,000		\$ 3,216,291	\$ 10,206,291

NOTE: Issued for street improvements.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**GENERAL OBLIGATION BONDS
SERIES 2001 (\$1,160,000)**

**DATED: 07/15/01
PRINCIPAL DUE: 3/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 40,000	4.50%	\$ 53,718	\$ 93,718
2006	40,000	4.50%	51,918	91,918
2007	45,000	4.50%	50,005	95,005
2008	45,000	4.63%	47,952	92,952
2009	50,000	6.50%	45,286	95,286
2010	50,000	6.50%	42,036	92,036
2011	55,000	6.50%	38,624	93,624
2012	55,000	4.70%	35,544	90,544
2013	60,000	4.70%	32,841	92,841
2014	65,000	5.00%	29,806	94,806
2015	65,000	5.00%	26,557	91,557
2016	70,000	5.00%	23,181	93,181
2017	75,000	5.00%	19,556	94,556
2018	80,000	5.125%	15,631	95,631
2019	85,000	5.125%	11,403	96,403
2020	90,000	5.125%	6,919	96,919
2021	90,000	5.125%	2,305	92,305
TOTAL	\$ 1,060,000		\$ 533,282	\$ 1,593,282

NOTE: Issued for street and park improvements.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**GENERAL OBLIGATION BONDS
SERIES 2002 (\$1,870,000)**

DATED: 10/15/02

PRINCIPAL DUE: 9/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 460,000	2.50%	\$ 25,900	\$ 485,900
2006	480,000	3.00%	14,400	494,400

TOTAL	\$ 940,000		\$ 40,300	\$ 980,300
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NOTE: Issued to advance refund \$1,835,000 in principal amount of the Town's outstanding Series 1992 Bonds maturing in the years 2003-2006.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**GENERAL OBLIGATION BONDS
SERIES 2003 (\$3,650,000)**

DATED: 08/15/03
PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 120,000	5.000%	\$ 156,933	\$ 276,933
2006	125,000	5.000%	150,808	275,808
2007	130,000	5.000%	144,433	274,433
2008	135,000	5.000%	137,808	272,808
2009	145,000	4.900%	130,880	275,880
2010	150,000	4.900%	123,652	273,652
2011	155,000	4.900%	116,179	271,179
2012	165,000	4.500%	108,669	273,669
2013	175,000	4.500%	101,020	276,020
2014	180,000	4.000%	93,482	273,482
2015	190,000	4.000%	86,082	276,082
2016	200,000	4.100%	78,182	278,182
2017	210,000	4.200%	69,672	279,672
2018	215,000	4.300%	60,640	275,640
2019	225,000	4.450%	51,012	276,012
2020	240,000	4.450%	40,666	280,666
2021	250,000	4.500%	29,700	279,700
2022	260,000	4.500%	18,225	278,225
2023	275,000	4.500%	6,188	281,188
TOTAL	\$ 3,545,000		\$ 1,704,231	\$ 5,249,231

NOTE: Issued for park improvements.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**GENERAL OBLIGATION BONDS
SERIES 2004 (\$5,180,000)**

**DATED: 7/15/04
PRINCIPAL DUE: 9/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 135,000	5.000%	\$ 256,048	\$ 391,048
2006	175,000	5.000%	218,907	393,907
2007	180,000	5.000%	210,032	390,032
2008	190,000	5.000%	200,781	390,781
2009	200,000	5.000%	191,031	391,031
2010	205,000	4.750%	181,163	386,163
2011	215,000	4.000%	171,994	386,994
2012	225,000	4.000%	163,194	388,194
2013	235,000	4.000%	153,993	388,993
2014	250,000	4.000%	144,293	394,293
2015	260,000	4.000%	134,093	394,093
2016	270,000	4.000%	123,493	393,493
2017	280,000	4.125%	112,318	392,318
2018	295,000	4.250%	100,275	395,275
2019	305,000	4.375%	87,334	392,334
2020	320,000	4.375%	73,663	393,663
2021	335,000	4.500%	59,125	394,125
2022	350,000	4.625%	43,494	393,494
2023	370,000	4.625%	26,848	396,848
2024	385,000	4.750%	9,148	394,148
TOTAL	\$ 5,180,000		\$ 2,661,227	\$ 7,841,227

NOTE: Issued for street and park improvements.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**CERTIFICATES OF OBLIGATION
SERIES 1997 (\$10,905,000)**

**DATED: 5/1/97
PRINCIPAL DUE: 3/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ -	-	\$ 438,420	\$ 438,420
2006	-	-	438,420	438,420
2007	140,000	5.00%	434,920	574,920
2008	355,000	5.00%	422,545	777,545
2009	380,000	5.20%	403,790	783,790
2010	400,000	5.30%	383,310	783,310
2011	415,000	5.40%	361,505	776,505
2012	450,000	5.45%	338,038	788,038
2013	470,000	5.50%	312,850	782,850
2014	500,000	5.375%	286,488	786,488
2015	525,000	5.375%	258,941	783,941
2016	555,000	5.375%	229,916	784,916
2017	575,000	5.375%	199,547	774,547
2018	610,000	5.375%	167,700	777,700
2019	645,000	5.375%	133,972	778,972
2020	690,000	5.375%	98,094	788,094
2021	730,000	5.375%	59,931	789,931
2022	750,000	5.375%	20,156	770,156
TOTAL	\$ 8,190,000		\$ 4,988,543	\$ 13,178,543

NOTE: Issued to construct a new central fire station and three new substations, to construct a new lighted park facility and new park maintenance facilities, to renovate and equip recreational facilities and to fund street and traffic signal improvements.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**CERTIFICATES OF OBLIGATION
SERIES 1999 (\$6,570,000)**

**DATED: 08/15/99
PRINCIPAL DUE: 3/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 245,000	6.75%	\$ 298,998	\$ 543,998
2006	260,000	6.75%	281,954	541,954
2007	270,000	6.75%	264,066	534,066
2008	290,000	6.75%	245,166	535,166
2009	305,000	5.00%	227,754	532,754
2010	320,000	5.00%	212,129	532,129
2011	340,000	5.10%	195,459	535,459
2012	360,000	5.20%	177,429	537,429
2013	380,000	5.25%	158,094	538,094
2014	400,000	5.25%	137,619	537,619
2015	425,000	5.375%	115,697	540,697
2016	445,000	5.375%	92,316	537,316
2017	470,000	5.375%	67,725	537,725
2018	500,000	5.375%	41,656	541,656
2019	525,000	5.375%	14,108	539,108
TOTAL	\$ 5,535,000		\$ 2,530,170	\$ 8,065,170

NOTE: Issued for the acquisition, improvement, construction and equipment of the Police & Courts Facility, the purchase and installation of playground equipment, the remodeling, improvement, expansion and equipment of Town Hall and to purchase land for the Operations and Maintenance Facility.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**CERTIFICATES OF OBLIGATION
SERIES 2000 (\$6,785,000)**

DATED: 07/15/00
PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 230,000	6.00%	\$ 325,473	\$ 555,473
2006	245,000	6.00%	311,223	556,223
2007	260,000	6.00%	296,073	556,073
2008	275,000	6.00%	280,023	555,023
2009	295,000	6.00%	262,923	557,923
2010	310,000	5.60%	245,393	555,393
2011	330,000	5.00%	228,463	558,463
2012	350,000	5.00%	211,463	561,463
2013	375,000	5.10%	193,150	568,150
2014	400,000	5.15%	173,288	573,288
2015	425,000	5.25%	151,831	576,831
2016	450,000	5.35%	128,638	578,638
2017	475,000	5.50%	103,538	578,538
2018	510,000	5.55%	76,323	586,323
2019	540,000	5.55%	47,185	587,185
2020	575,000	5.60%	16,089	591,089
TOTAL	\$ 6,045,000		\$ 3,051,076	\$ 9,096,076

NOTE: Proceeds from the sale will be used for (i) construction and improvement of streets within the Town, including traffic signalization and the acquisition of rights of way therefor; (ii) construction, improvement, and equipment of an animal shelter, including the acquisition of sites therefor; (iii) acquisition, construction and equipment of the Town's Operations and Maintenance Facility, including payment for architectural and engineering services related thereto; and (iv) construction, equipment, expansion and improvement of the Town's park and recreation system facilities, including the acquisition of sites therefor.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**CERTIFICATES OF OBLIGATION
SERIES 2001 (\$10,605,000)**

**DATED: 07/15/01
PRINCIPAL DUE: 3/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 360,000	5.50%	\$ 476,610	\$ 836,610
2006	380,000	5.50%	456,260	836,260
2007	400,000	5.50%	434,810	834,810
2008	425,000	5.50%	412,123	837,123
2009	445,000	5.50%	388,198	833,198
2010	470,000	5.00%	364,210	834,210
2011	495,000	4.50%	341,323	836,323
2012	525,000	4.60%	318,110	843,110
2013	550,000	4.70%	293,110	843,110
2014	580,000	4.75%	266,410	846,410
2015	615,000	4.90%	237,568	852,568
2016	645,000	5.00%	206,375	851,375
2017	680,000	5.00%	173,250	853,250
2018	720,000	5.00%	138,250	858,250
2019	760,000	5.00%	101,250	861,250
2020	800,000	5.00%	62,250	862,250
2021	845,000	5.00%	21,125	866,125
TOTAL	\$ 9,695,000		\$ 4,691,232	\$ 14,386,232

NOTE: Proceeds from the sale will be used for (i) construction and improvement of streets within the Town, including traffic signalization and the acquisition of rights of way therefor; (ii) construction, improvement, and equipment of an operations and maintenance facility for the Town; and (iii) equipment, expansion and improvement of park and recreation facilities for the Town, including the acquisition of sites therefor.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS
CERTIFICATES OF OBLIGATION
SERIES 2003 (\$1,000,000)**

**DATED: 8/15/03
PRINCIPAL DUE: 9/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 35,000	5.000%	\$ 44,590	\$ 79,590
2006	35,000	5.000%	42,840	77,840
2007	35,000	5.000%	41,090	76,090
2008	40,000	5.000%	39,215	79,215
2009	40,000	5.000%	37,214	77,214
2010	40,000	5.000%	35,214	75,214
2011	45,000	5.000%	33,090	78,090
2012	45,000	5.000%	30,840	75,840
2013	45,000	5.000%	28,589	73,589
2014	50,000	4.200%	26,416	76,416
2015	50,000	4.200%	24,316	74,316
2016	55,000	4.400%	22,055	77,055
2017	55,000	4.400%	19,635	74,635
2018	60,000	4.400%	17,105	77,105
2019	60,000	4.600%	14,405	74,405
2020	65,000	4.600%	11,530	76,530
2021	70,000	4.600%	8,425	78,425
2022	70,000	4.700%	5,171	75,171
2023	75,000	4.700%	1,763	76,763
TOTAL	\$ 970,000		\$ 483,503	\$ 1,453,503

NOTE: Issued for street improvements.

**GENERAL DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**CERTIFICATES OF OBLIGATION
SERIES 2004 (\$480,000)**

**DATED: 7/15/04
PRINCIPAL DUE: 9/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 15,000	5.000%	\$ 23,668	\$ 38,668
2006	15,000	5.000%	20,194	35,194
2007	15,000	5.000%	19,444	34,444
2008	15,000	5.000%	18,694	33,694
2009	20,000	5.000%	17,819	37,819
2010	20,000	4.750%	16,843	36,843
2011	20,000	4.000%	15,969	35,969
2012	20,000	4.000%	15,168	35,168
2013	20,000	4.000%	14,368	34,368
2014	25,000	4.000%	13,468	38,468
2015	25,000	4.000%	12,468	37,468
2016	25,000	4.000%	11,468	36,468
2017	25,000	4.125%	10,453	35,453
2018	25,000	4.250%	9,406	34,406
2019	30,000	4.375%	8,218	38,218
2020	30,000	4.375%	6,906	36,906
2021	30,000	4.500%	5,575	35,575
2022	35,000	4.625%	4,090	39,090
2023	35,000	4.625%	2,472	37,472
2024	35,000	4.750%	831	35,831
TOTAL	\$ 480,000		\$ 247,522	\$ 727,522

NOTE: Issued for street improvements.



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UTILITY DEBT SERVICE FUND

The Utility Debt Service Fund accounts for all funds required to finance the payment of principal and interest on all debt which is to be retired primarily from the revenues or earnings of the Town's Utility Fund.

FUND:	Utility Debt Service
DEPARTMENT:	Utility Debt Service
DIVISION:	Utility Debt Service
FUNCTION:	Debt Service

DESCRIPTION

Utility Debt Service accounts for all funds required to finance the payment of principal and interest on all debt which is to be retired primarily from the revenues or earnings of the Town's Utility Fund. Such debt includes:

Waterworks and Sewer System Revenue Bonds

Series 1990 Waterworks and Sewer System Revenue Refunding Bonds – On December 17, 1990, the Town Council passed an ordinance authorizing the bond issuance to advance refund \$5,205,000 principal amount of the Series 1985 Waterworks and Sewer System Revenue Refunding and Improvement maturing in years 1997-2006. Waterworks and Sewer System Revenue Refunding Bonds, Series 1998 advance refunded a portion of the Series 1990, consisting of \$2,230,000 in order to lower the overall debt service requirements of the Town.

Series 1998 Waterworks and Sewer System Revenue Refunding Bonds – On August 17, 1998, the Town Council passed an ordinance authorizing the bond issuance to advance refund a portion of the Town's outstanding debt, consisting of \$2,230,000 Waterworks and Sewer System Revenue Refunding Bonds, Series 1990 maturing in the years 2003-2006, in order to lower the overall debt service requirements of the Town and to pay the costs associated with the issuance of the bonds. General Obligation Refunding Bonds, Series 2003 refunded \$1,970,000 outstanding principal, maturing in the years 2004-2006 in order to lower the overall debt service requirements of the Town.

Series 1999 Waterworks and Sewer System Revenue Bonds – On September 9, 1999, an ordinance was authorized by the Town Council for the issuance of \$11,170,000 in bonds. The proceeds of the bonds will be used to finance the costs of making improvements and extensions to the Town's waterworks sewer system in the amount of \$10,999,386, to make a deposit of \$170,614 to the reserve fund and to pay costs of issuance associated with the sale of the bonds.

Waterworks and Sewer System Revenue Refunding Bonds, Series 2000 – On June 19, 2000, an ordinance was authorized by the Town Council for the issuance of \$3,915,000 to provide funding for the improvement and extension of the town's Waterworks and Sewer System in the amount of \$3,640,000, to make a deposit for \$275,000 to the reserve fund and to pay costs of issuance.

Waterworks and Sewer System Revenue Refunding Bonds, Series 2001 – On June 18, 2001, an ordinance was authorized by the Town Council for the issuance of \$22,210,000 to provide funding for the improvement and extension of the Town's Waterworks and Sewer System in the amount of \$20,380,000, to make a deposit for \$1,830,000 to the reserve fund and to pay costs of issuance.

FUND:	Utility Debt Service
DEPARTMENT:	Utility Debt Service
DIVISION:	Utility Debt Service
FUNCTION:	Debt Service

Other Outstanding Debt

General Obligation Advance Refunding Bonds, Series 1994 - Issued in the aggregate principal amount of \$2,870,000 to refund certain of the Town's outstanding general obligation bonds and revenue bonds. That portion of the Town's outstanding Series 1988 General Obligation Bonds maturing in the years 2000-2007 for \$1,100,000 and Municipal Utility District No. 1 Water and Sewer System Combination Tax and Revenues Refunding Bonds Series 1977 for \$1,460,000.

General Obligation Refunding Bonds, Series 2003 – On August 28, 2003 an ordinance was authorized by the Town Council for the issuance of \$1,535,000 to refund Waterworks and Sewer System Revenue Refunding Bonds, Series 1998 outstanding revenue bonds maturing during the years 2004-2007.

Certificates of Obligation, Series 2004 — On July 19, 2004 an ordinance was approved by the Town Council for the issuance of certificates in the aggregate principal amount of \$6,550,000. Of the proceeds received, \$6,070,000 was issued to fund improvements and extensions to the Town's utility system while the remaining \$480,000 was issued to fund street improvements.

REVENUE SUMMARY

OBJECT CATEGORIES	FY 2002-2003 ACTUAL REVENUES	FY 2003-2004 MODIFIED BUDGET	FY 2003-2004 PROJECTED REVENUES	FY 2004-2005 ADOPTED BUDGET	FY 2005-2006 PROJECTED BUDGET	FY 2006-2007 PROJECTED BUDGET
Interdepartmental Transfer	\$ 4,296,597	\$ 3,191,347	\$ 3,191,347	\$ 3,651,245	\$ 3,892,602	\$ 4,639,997
Current Property Taxes	86,277	93,072	93,072	89,133	95,246	88,074
Interest Income	12,692	8,000	7,200	5,000	8,000	8,000
TOTAL	\$ 4,395,566	\$ 3,292,419	\$ 3,291,619	\$ 3,745,378	\$ 3,995,848	\$ 4,736,071

FUND:	Utility Debt Service
DEPARTMENT:	Utility Debt Service
DIVISION:	Utility Debt Service
FUNCTION:	Debt Service

EXPENDITURE SUMMARY

OBJECT CATEGORIES	FY 2002-2003 ACTUAL EXPENSES	FY 2003-2004 MODIFIED BUDGET	FY 2003-2004 PROJECTED EXPENSES	FY 2004-2005 ADOPTED BUDGET	FY 2005-2006 PROJECTED BUDGET	FY 2006-2007 PROJECTED BUDGET
Principal - Rev. Bonds	\$ 1,902,600	\$ 1,379,000	\$ 1,379,000	\$ 1,615,000	\$ 1,826,308	\$ 2,126,746
Agent & Admin Fees	3,733	4,220	4,220	6,208	4,220	4,220
Arbitrage Fees	8,325	10,900	10,900	9,700	11,500	15,100
Interest - Rev. Bonds	1,822,531	1,890,299	1,890,299	2,109,470	2,145,820	2,582,005
Fiscal Bond Expenses	52,566	-	-	-	-	-
TOTAL	\$ 3,789,755	\$ 3,284,419	\$ 3,284,419	\$ 3,740,378	\$ 3,987,848	\$ 4,728,071

Projected Fund Balance 10/1/04	\$ 3,373,127
Revenue	3,790,878
Expenditure	<u>3,790,378</u>
Projected Fund Balance 09/30/05	\$ 3,373,627

DECISION PACKAGE SUMMARY

(No decision packages are included for this division/subdivision.)

PERSONNEL SUMMARY

(No personnel are included for this division/subdivision.)

**UTILITY DEBT SERVICE FUND
TOTAL DEBT SERVICE REQUIREMENTS**

ALL SERIES

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST	TOTAL
2005	\$ 1,615,000	\$ 2,109,470	\$ 3,724,470
2006	1,743,400	1,986,401	3,729,801
2007	1,760,800	1,892,079	3,652,879
2008	1,765,000	1,799,768	3,564,768
2009	1,865,000	1,704,886	3,569,886
2010	1,960,000	1,614,380	3,574,380
2011	2,080,000	1,520,411	3,600,411
2012	2,185,000	1,420,868	3,605,868
2013	2,300,000	1,314,854	3,614,854
2014	2,425,000	1,201,454	3,626,454
2015	2,555,000	1,080,991	3,635,991
2016	2,690,000	952,581	3,642,581
2017	2,830,000	815,650	3,645,650
2018	2,985,000	670,169	3,655,169
2019	3,145,000	514,390	3,659,390
2020	3,130,000	333,316	3,463,316
2021	2,945,000	177,469	3,122,469
2022	410,000	50,981	460,981
2023	430,000	31,556	461,556
2024	455,000	10,806	465,806
TOTAL	\$ 41,274,200	\$ 21,202,480	\$ 62,476,680

**UTILITY DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**WATERWORKS AND SEWER SYSTEM
REFUNDING BONDS
SERIES 1990 (\$6,215,000)**

DATED: 12/01/90

PRINCIPAL DUE: 9/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 55,000	6.875%	\$ 7,906	\$ 62,906
2006	60,000	6.875%	4,125	64,125

TOTAL \$ 115,000

\$ 12,031 \$ 127,031

NOTE: Issued to advance refund \$5,205,000 in principal of the Town's outstanding Waterworks and Sewer System Revenue Bonds Series 1985 maturing in the years 1997-2006. Waterworks and Sewer System Revenue Refunding Bonds Series 1998, refunded \$2,705,000 in principal for years 2003-2006.

UTILITY DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS
WATERWORKS AND SEWER SYSTEM BONDS
SERIES 1999 (\$11,170,000)

DATED: 09/01/99

PRINCIPAL DUE: 9/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 420,000	5.250%	\$ 512,124	\$ 932,124
2006	440,000	5.250%	490,075	930,075
2007	465,000	5.250%	466,975	931,975
2008	490,000	5.250%	442,563	932,563
2009	520,000	5.250%	416,838	936,838
2010	545,000	5.250%	389,538	934,538
2011	580,000	5.500%	360,925	940,925
2012	610,000	5.500%	329,025	939,025
2013	645,000	5.500%	295,475	940,475
2014	680,000	5.500%	260,000	940,000
2015	715,000	5.500%	222,600	937,600
2016	755,000	5.500%	183,275	938,275
2017	795,000	5.625%	141,750	936,750
2018	840,000	5.625%	97,031	937,031
2019	885,000	5.625%	49,781	934,781
TOTAL	\$ 9,385,000		\$ 4,657,975	\$ 14,042,975

NOTE: Issued for the improvement and extension to the Town's Waterworks and Sewer System (\$10,980,000) and to supplement the debt reserve fund (\$190,000).

**UTILITY DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**WATERWORKS AND SEWER SYSTEM BONDS
SERIES 2000 (\$3,915,000)**

DATED: 06/15/00

PRINCIPAL DUE: 9/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 135,000	6.125%	\$ 196,989	\$ 331,989
2006	145,000	6.125%	188,720	333,720
2007	150,000	6.125%	179,839	329,839
2008	160,000	6.125%	170,651	330,651
2009	170,000	6.125%	160,851	330,851
2010	180,000	6.125%	150,439	330,439
2011	195,000	5.125%	139,414	334,414
2012	205,000	5.150%	129,420	334,420
2013	215,000	5.250%	118,863	333,863
2014	230,000	5.375%	107,575	337,575
2015	245,000	5.500%	95,213	340,213
2016	260,000	5.500%	81,737	341,737
2017	275,000	5.500%	67,437	342,437
2018	290,000	5.625%	52,312	342,312
2019	310,000	5.625%	36,000	346,000
2020	330,000	5.625%	18,562	348,562
TOTAL	\$ 3,495,000		\$ 1,894,022	\$ 5,389,022

NOTE: Issued for the improvement and extension to the Town's Waterworks and Sewer System (\$3,640,000), bond issue costs (\$13,609) and to supplement the debt reserve fund (\$261,391).

**UTILITY DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**WATERWORKS AND SEWER SYSTEM
SERIES 2001 (\$22,210,000)**

DATED: 06/15/01

PRINCIPAL DUE: 9/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 765,000	5.375%	\$ 1,012,660	\$ 1,777,660
2006	805,000	5.375%	971,541	1,776,541
2007	850,000	5.375%	928,273	1,778,273
2008	895,000	5.375%	882,585	1,777,585
2009	945,000	4.375%	834,479	1,779,479
2010	995,000	4.375%	793,135	1,788,135
2011	1,050,000	4.500%	749,604	1,799,604
2012	1,105,000	4.625%	702,354	1,807,354
2013	1,165,000	4.750%	651,248	1,816,248
2014	1,225,000	4.800%	595,910	1,820,910
2015	1,290,000	4.900%	537,110	1,827,110
2016	1,360,000	5.000%	473,900	1,833,900
2017	1,430,000	5.000%	405,900	1,835,900
2018	1,510,000	5.100%	334,400	1,844,400
2019	1,590,000	5.100%	257,390	1,847,390
2020	1,675,000	5.125%	176,300	1,851,300
2021	1,765,000	5.125%	90,456	1,855,456
TOTAL	\$ 20,420,000		\$ 10,397,245	\$ 30,817,245

NOTE: Issued for the improvement and extension to the Town's Waterworks and Sewer System (\$20,471,436), and to supplement the debt reserve fund (\$1,738,564).

**UTILITY DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**GENERAL OBLIGATIONS BONDS
SERIES 1994 (\$1,492,400)**

DATED: 4/01/94

PRINCIPAL DUE: 9/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 78,000	5.10%	\$ 11,134	\$ 89,134
2006	88,400	5.20%	6,846	95,246
2007	85,800	5.30%	2,274	88,074

TOTAL	\$ 252,200		\$ 20,254	\$ 272,454
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NOTE: Issued to advance refund \$1,100,000 principal amount of the Town's outstanding Series 1988 Bonds maturing in the years 2000-2007 and \$1,460,000 principal amount of the Town's outstanding Water & Sewer System Combination Tax and Revenue Refunding Bonds.

**UTILITY DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**GENERAL OBLIGATION
REFUNDING BONDS
SERIES 2003 (\$1,535,000)**

**DATED: 7/15/03
PRINCIPAL DUE: 9/1**

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ -	5.00%	\$ 68,700	\$ 68,700
2006	-	5.00%	68,700	68,700
2007	-	5.00%	68,700	68,700
2008	-	5.00%	68,700	68,700
2009	-	4.90%	68,700	68,700
2010	-	4.90%	68,700	68,700
2011	-	4.90%	68,700	68,700
2012	-	4.50%	68,700	68,700
2013	-	4.50%	68,700	68,700
2014	-	4.00%	68,700	68,700
2015	-	4.00%	68,700	68,700
2016	-	4.10%	68,700	68,700
2017	-	4.20%	68,700	68,700
2018	-	4.30%	68,700	68,700
2019	-	4.45%	68,700	68,700
2020	750,000	4.45%	52,013	802,013
2021	785,000	4.50%	17,663	802,663
TOTAL	\$ 1,535,000		\$ 1,100,176	\$ 2,635,176

NOTE: Issued to refund \$1,970,000 principal amount of the Town's outstanding Waterworks and Sewer System Revenue Refunding Bonds, Series 1998, maturing in the years 2004-2006. The refunding was supplemented with \$471,000 from the Utility Debt Service Reserve Fund which were no longer required after the refunding.

**UTILITY DEBT SERVICE FUND
ANNUAL DEBT SERVICE REQUIREMENTS**

**CERTIFICATES OF OBLIGATION
SERIES 2004 (\$6,070,000)**

DATED: 7/15/04
PRINCIPAL DUE: 9/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2005	\$ 162,000	5.000%	\$ 299,957	\$ 461,957
2006	205,000	5.000%	256,394	461,394
2007	210,000	5.000%	246,019	456,019
2008	220,000	5.000%	235,269	455,269
2009	230,000	5.000%	224,018	454,018
2010	240,000	4.750%	212,569	452,569
2011	255,000	4.000%	201,769	456,769
2012	265,000	4.000%	191,369	456,369
2013	275,000	4.000%	180,567	455,567
2014	290,000	4.000%	169,267	459,267
2015	305,000	4.000%	157,368	462,368
2016	315,000	4.000%	144,968	459,968
2017	330,000	4.125%	131,863	461,863
2018	345,000	4.250%	117,725	462,725
2019	360,000	4.375%	102,519	462,519
2020	375,000	4.375%	86,440	461,440
2021	395,000	4.500%	69,350	464,350
2022	410,000	4.625%	50,982	460,982
2023	430,000	4.625%	31,557	461,557
2024	455,000	4.750%	10,807	465,807
TOTAL	\$ 6,072,000		\$ 3,120,777	\$ 9,192,777

NOTE: Issued for utility system improvements.