

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 of 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 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, refunded principal of \$175,000 principal that matured on September 1, 1998. The issue has been fully retired.

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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 Refunding Bonds, Series 2005 refunded \$3,900,000 of outstanding principal, maturing in years 2008 through 2022 in order to lower the overall debt service requirements of the Town.

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.

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 Refunding Bonds, Series 2005 refunded \$5,260,000 of outstanding principal, maturing in years 2010 through 2019 in order to lower the overall debt service requirements of the Town.

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.

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General Obligation Bonds, Series 2005-A - The Town Council authorized an ordinance on March 7, 2005, to issue general obligation bonds in the aggregate principal amount of \$7,975,000. Of the proceeds received, \$2,738,850 was related to the 1997 Bond Authorization to fund street improvements, and \$5,241,150 was issued to fund park improvements as authorized by the 2002 Bond Election. As a result of the negotiated bond sale, the Town received an additional \$5,000 in proceeds for a total of \$7,980,000.

Note: Of the 1997 Authorization, \$3,910,150 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.

General Obligation Bonds, Series 2005-A - The Town Council authorized an ordinance on March 7, 2005, to issue general obligation bonds in the aggregate principal amount of \$7,975,000. Of the proceeds received, \$2,738,850 was related to the 1997 Bond Authorization to fund street improvements, and \$5,241,150 was issued to fund park improvements as authorized by the 2002 Bond Election. As a result of the negotiated bond sale, the Town received an additional \$5,000 in proceeds for a total of \$7,980,000.

Note: Of the 2002 Authorization, \$13,518,850 remains authorized but unissued.

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DEPARTMENT:	General Debt Service
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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. General Obligation Refunding Bonds, Series 2005 refunded \$7,780,000 of outstanding principal, maturing in years 2008 through 2022 in order to lower the overall debt service requirements of the Town.

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. General Obligation Refunding Bonds, Series 2005 refunded \$4,165,000 of outstanding principal, maturing in years 2010 through 2019 in order to lower the overall debt service requirements of the Town.

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. General Obligation Refunding Bonds, Series 2005 refunded \$4,430,000 of outstanding principal, maturing in years 2011 through 2020 in order to lower the overall debt service requirements of the Town.

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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.

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.

Certificates of Obligation, Series 2005 - On March 7, 2005, an ordinance was approved by the Town Council to issue certificates of obligation in the aggregate principal amount of \$2,190,000. The proceeds will pay for the contractual obligations incurred for the improvement and construction of streets within the Town, including drainage, utility line relocations, traffic signalization and the acquisition of rights-of-way therefore, \$804,340; for improvements and extensions to the Town's waterworks and sewer system, \$1,382,390; and to pay the costs of issuance, \$3,270. Of the debt service requirements on these certificates, \$805,000 will be paid from the debt service tax and \$1,385,000 will be paid from revenues of the utilities system.

Refunding Debt

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.

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.

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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.

General Obligation Advance Refunding Bonds, Series 2005 - On March 7, 2005, an ordinance was authorized by the Town Council for the issuance of \$25,685,000 to advance refund serial bonds in the amount of \$25,535,000 in order to lower the overall debt service requirements of the Town. This Series refunded \$7,780,000 and \$3,900,000 in principal amount of the Town's outstanding Certificates of Obligation, Series 1997 and General Obligation Bonds, Series 1997, respectively, for bonds maturing in the years 2008-2022. This Series refunds \$4,165,000 and \$5,260,000 in principal amount of the Town's outstanding Certificates of Obligation, Series 1999 and General Obligation Bonds, Series 1999, respectively, for bonds maturing in the years 2010-2019 and \$4,430,000 in principal amount of the Town's outstanding Certificates of Obligation, Series 1999 for bonds maturing in the years 2011-2020.

Other 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 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	FY 2006-2007	FY 2007-2008
	ACTUAL REVENUES	MODIFIED BUDGET	PROJECTED REVENUES	ADOPTED BUDGET	PROJECTED BUDGET	PROJECTED BUDGET
Current Property Taxes	\$ 6,123,074	\$ 5,302,420	\$ 4,966,420	\$ 5,754,089	\$ 7,079,428	\$ 7,820,494
Delinquent Property Taxes	59,329	68,460	68,460	-	-	-
Penalties and Interest	47,377	49,468	49,468	-	-	-
Interest and Rent	13,458	19,000	39,000	57,000	59,280	61,651
Interfund Transfers	-	-	336,000	296,465	-	-
TOTAL	\$ 6,243,238	\$ 5,439,348	\$ 5,459,348	\$ 6,107,554	\$ 7,138,708	\$ 7,882,145

EXPENDITURE SUMMARY

OBJECT CATEGORIES	FY 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	FY 2006-2007	FY 2007-2008
	ACTUAL EXPENSES	MODIFIED BUDGET	PROJECTED EXPENSES	ADOPTED BUDGET	PROJECTED BUDGET	PROJECTED BUDGET
Interfund Transfers	\$ 93,072	\$ 89,133	\$ 89,133	\$ 95,246	\$ 88,074	\$ -
Principal	3,122,000	2,557,000	2,555,000	2,951,600	3,464,036	3,879,350
Bond Payments to Escrow	-	-	126,213	-	-	-
Agent and Admin Fees	7,888	9,908	7,426	11,445	13,845	16,245
Arbitrage Fees	14,150	18,000	16,450	20,592	24,192	27,792
Interest	2,896,957	3,011,849	2,904,896	3,176,105	3,489,281	3,897,107
Accrued Interest Expense	(31,387)	-	(9,737)	(176,648)	-	-
TOTAL	\$ 6,102,680	\$ 5,685,890	\$ 5,689,381	\$ 6,078,340	\$ 7,079,428	\$ 7,820,494

PERSONNEL SUMMARY

(No personnel are included for this division.)

DECISION PACKAGE SUMMARY

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

**GENERAL DEBT SERVICE FUND
TOTAL DEBT SERVICE REQUIREMENTS**

ALL SERIES

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST	TOTAL
2006	\$ 2,951,600	\$ 3,176,105	\$ 6,127,705
2007	2,999,200	2,837,793	5,836,993
2008	3,095,000	2,692,217	5,787,217
2009	3,260,000	2,546,763	5,806,763
2010	3,390,000	2,402,997	5,792,997
2011	3,540,000	2,265,749	5,805,749
2012	3,705,000	2,125,257	5,830,257
2013	3,885,000	1,961,285	5,846,285
2014	4,095,000	1,773,328	5,868,328
2015	4,315,000	1,574,911	5,889,911
2016	4,525,000	1,365,163	5,890,163
2017	4,735,000	1,144,150	5,879,150
2018	4,995,000	910,761	5,905,761
2019	4,605,000	679,173	5,284,173
2020	3,605,000	481,180	4,086,180
2021	3,175,000	320,758	3,495,758
2022	2,280,000	194,523	2,474,523
2023	1,355,000	109,984	1,464,984
2024	1,050,000	53,719	1,103,719
2025	655,000	14,888	669,888
TOTAL	\$ 66,215,800	\$ 28,630,704	\$ 94,846,504

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

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

DATED: 4/1/94

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 81,600	5.20%	\$ 6,319	\$ 87,919
2007	79,200	5.30%	2,099	81,299

TOTAL	\$ 160,800		\$ 8,418	\$ 169,218
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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 REFUNDING & IMPROVEMENT 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
2006	\$ 250,000	5.000%	\$ 30,003	\$ 280,003
2007	340,000	5.000%	15,253	355,253
2008	5,000	5.000%	6,628	11,628
2009	5,000	5.200%	6,373	11,373
2010	5,000	5.300%	6,110	11,110
2011	5,000	5.350%	5,844	10,844
2012	5,000	5.450%	5,574	10,574
2013	10,000	5.500%	5,163	15,163
2014	10,000	5.500%	4,613	14,613
2015	10,000	5.500%	4,063	14,063
2016	10,000	5.500%	3,513	13,513
2017	10,000	5.500%	2,963	12,963
2018	10,000	5.375%	2,419	12,419
2019	10,000	5.375%	1,881	11,881
2020	10,000	5.375%	1,344	11,344
2021	10,000	5.375%	806	10,806
2022	10,000	5.375%	268	10,268
TOTAL	\$ 715,000		\$ 102,818	\$ 817,818

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
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%	42,749	622,749
2018	610,000	4.75%	14,487	624,487
TOTAL	\$ 5,830,000		\$ 1,969,489	\$ 7,799,489

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: 8/15/99
PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 325,000	6.75%	\$ 67,444	\$ 392,444
2007	345,000	5.00%	46,988	391,988
2008	365,000	5.00%	28,375	393,375
2009	385,000	5.00%	9,625	394,625
TOTAL	\$ 1,420,000		\$ 152,432	\$ 1,572,432

NOTE: Issued for street improvements.

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

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

DATED: 7/15/01
PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 40,000	4.500%	\$ 51,918	\$ 91,918
2007	45,000	4.500%	50,005	95,005
2008	45,000	4.625%	47,952	92,952
2009	50,000	6.500%	45,286	95,286
2010	50,000	6.500%	42,036	92,036
2011	55,000	6.500%	38,624	93,624
2012	55,000	4.700%	35,544	90,544
2013	60,000	4.700%	32,841	92,841
2014	65,000	5.000%	29,806	94,806
2015	65,000	5.000%	26,557	91,557
2016	70,000	5.000%	23,181	93,181
2017	75,000	5.000%	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	\$ 1,020,000		\$ 479,564	\$ 1,499,564

NOTE: Issued for street and park improvements.

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

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

DATED: 9/15/02

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 480,000	3.00%	\$ 14,400	\$ 494,400

TOTAL	\$ 480,000		\$ 14,400	\$ 494,400
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NOTE: Issued to advance refund \$1,835,000 in principal amount of the Town's outstanding General Obligation Bonds, Series 1992, for bonds maturing in the years 2003-2006.

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

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

DATED: 8/15/03

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 125,000	5.00%	\$ 150,808	\$ 275,808
2007	130,000	5.00%	144,433	274,433
2008	135,000	5.00%	137,808	272,808
2009	145,000	4.90%	130,880	275,880
2010	150,000	4.90%	123,652	273,652
2011	155,000	4.90%	116,179	271,179
2012	165,000	4.50%	108,669	273,669
2013	175,000	4.50%	101,020	276,020
2014	180,000	4.00%	93,482	273,482
2015	190,000	4.00%	86,082	276,082
2016	200,000	4.10%	78,182	278,182
2017	210,000	4.20%	69,673	279,673
2018	215,000	4.30%	60,640	275,640
2019	225,000	4.45%	51,012	276,012
2020	240,000	4.45%	40,666	280,666
2021	250,000	4.50%	29,700	279,700
2022	260,000	4.50%	18,225	278,225
2023	275,000	4.50%	6,188	281,188
TOTAL	\$ 3,425,000		\$ 1,547,299	\$ 4,972,299

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: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
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%	123,492	393,492
2017	280,000	4.125%	112,317	392,317
2018	295,000	4.250%	100,274	395,274
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%	9,144	394,144
TOTAL	\$ 5,045,000		\$ 2,405,172	\$ 7,450,172

NOTE: Issued for street and park improvements.

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

**GENERAL OBLIGATION REFUNDING BONDS
SERIES 2005 (\$25,685,000)**

DATED: 3/7/05

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 105,000	2.500%	\$ 1,151,149	\$ 1,256,149
2007	110,000	2.500%	1,148,464	1,258,464
2008	625,000	2.750%	1,138,495	1,763,495
2009	650,000	3.125%	1,119,745	1,769,745
2010	1,385,000	3.125%	1,087,948	2,472,948
2011	1,760,000	3.250%	1,037,708	2,797,708
2012	1,835,000	3.400%	977,913	2,812,913
2013	1,920,000	5.000%	898,718	2,818,718
2014	2,025,000	5.000%	800,093	2,825,093
2015	2,140,000	5.000%	695,968	2,835,968
2016	2,245,000	5.000%	586,343	2,831,343
2017	2,345,000	5.000%	471,593	2,816,593
2018	2,485,000	5.000%	350,843	2,835,843
2019	2,615,000	5.000%	223,343	2,838,343
2020	1,505,000	5.000%	120,343	1,625,343
2021	975,000	4.250%	61,999	1,036,999
2022	960,000	4.300%	20,640	980,640
TOTAL	\$ 25,685,000		\$ 11,891,305	\$ 37,576,305

NOTE: Issued to advance refund \$7,780,00 and \$3,900,000 in principal amount of the Town's outstanding Certificates of Obligation, Series 1997 and General Obligation Bonds, Series 1997, respectively, for bonds maturing in the years 2008-2022. This Series refunds \$4,165,000 and \$5,260,000 in principal amount of the Town's outstanding Certificates of Obligation, Series 1999 and General Obligation Bonds, Series 1999, respectively, for bonds maturing in the years 2010-2019 and \$4,430,000 in principal amount of the Town's outstanding Certificates of Obligation, Series 1999 for bonds maturing in the years 2011-2020.

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

**GENERAL OBLIGATION BONDS
SERIES 2005-A (\$7,975,000)**

DATED: 3/7/2005
PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 110,000	3.000%	\$ 497,953	\$ 607,953
2007	285,000	3.000%	325,494	610,494
2008	295,000	3.000%	316,794	611,794
2009	305,000	3.500%	307,031	612,031
2010	315,000	3.500%	296,181	611,181
2011	325,000	4.000%	284,169	609,169
2012	340,000	4.000%	270,869	610,869
2013	355,000	4.000%	256,969	611,969
2014	370,000	4.000%	242,469	612,469
2015	385,000	4.000%	227,369	612,369
2016	400,000	4.000%	211,669	611,669
2017	415,000	4.125%	195,109	610,109
2018	430,000	4.125%	177,681	607,681
2019	450,000	4.250%	159,250	609,250
2020	470,000	4.250%	139,700	609,700
2021	495,000	5.000%	117,338	612,338
2022	520,000	5.000%	91,963	611,963
2023	545,000	5.000%	65,338	610,338
2024	570,000	4.375%	39,244	609,244
2025	595,000	4.500%	13,388	608,388
TOTAL	\$ 7,975,000		\$ 4,235,978	\$ 12,210,978

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
2006	\$ -	-	\$ 21,471	\$ 21,471
2007	140,000	5.000%	17,971	157,971
2008	10,000	5.000%	14,221	24,221
2009	15,000	5.200%	13,581	28,581
2010	15,000	5.300%	12,794	27,794
2011	15,000	5.400%	11,991	26,991
2012	15,000	5.450%	11,178	26,178
2013	15,000	5.500%	10,356	25,356
2014	15,000	5.375%	9,541	24,541
2015	15,000	5.375%	8,734	23,734
2016	20,000	5.375%	7,794	27,794
2017	20,000	5.375%	6,719	26,719
2018	20,000	5.375%	5,644	25,644
2019	20,000	5.375%	4,569	24,569
2020	25,000	5.375%	3,359	28,359
2021	25,000	5.375%	2,016	27,016
2022	25,000	5.375%	672	25,672
TOTAL	\$ 410,000		\$ 162,611	\$ 572,611

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: 8/15/99

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 260,000	6.75%	\$ 61,825	\$ 321,825
2007	270,000	6.75%	43,938	313,938
2008	290,000	6.75%	25,038	315,038
2009	305,000	5.00%	7,625	312,625
TOTAL	\$ 1,125,000		\$ 138,426	\$ 1,263,426

NOTE: Issued for the acquisition, improvement, construction and equipment of the Police and 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: 7/15/00
PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 245,000	6.00%	\$ 74,510	\$ 319,510
2007	260,000	6.00%	59,360	319,360
2008	275,000	6.00%	43,310	318,310
2009	295,000	6.00%	26,210	321,210
2010	310,000	5.60%	8,680	318,680

TOTAL	\$ 1,385,000		\$ 212,070	\$ 1,597,070
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NOTE: Issued for street improvements and the construction, improvement, and equipment of an animal shelter; acquisition, construction, and equipment of the Town's Operations and Maintenance Facility; and park improvements.

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

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

DATED: 7/16/01
PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
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	\$ 9,335,000		\$ 4,214,622	\$ 13,549,622

NOTE: Issued for street improvements, construction and equipment of the Town's Operations and Maintenance Facility, and park improvements.

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

**CERTIFICATES OF OBLIGATION
SERIES 2003 (\$1,000,000)**

DATED: 8/15/03

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 35,000	5.00%	\$ 42,840	\$ 77,840
2007	35,000	5.00%	41,090	76,090
2008	40,000	5.00%	39,215	79,215
2009	40,000	5.00%	37,214	77,214
2010	40,000	5.00%	35,214	75,214
2011	45,000	5.00%	33,090	78,090
2012	45,000	5.00%	30,840	75,840
2013	45,000	5.00%	28,589	73,589
2014	50,000	4.20%	26,416	76,416
2015	50,000	4.20%	24,316	74,316
2016	55,000	4.40%	22,055	77,055
2017	55,000	4.40%	19,635	74,635
2018	60,000	4.40%	17,105	77,105
2019	60,000	4.60%	14,405	74,405
2020	65,000	4.60%	11,530	76,530
2021	70,000	4.60%	8,425	78,425
2022	70,000	4.70%	5,171	75,171
2023	75,000	4.70%	1,763	76,763
TOTAL	\$ 935,000		\$ 438,913	\$ 1,373,913

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: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 15,000	5.000%	\$ 20,194	\$ 35,194
2007	15,000	5.000%	19,443	34,443
2008	15,000	5.000%	18,693	33,693
2009	20,000	5.000%	17,818	37,818
2010	20,000	4.750%	16,842	36,842
2011	20,000	4.000%	15,968	35,968
2012	20,000	4.000%	15,167	35,167
2013	20,000	4.000%	14,367	34,367
2014	25,000	4.000%	13,467	38,467
2015	25,000	4.000%	12,467	37,467
2016	25,000	4.000%	11,467	36,467
2017	25,000	4.125%	10,452	35,452
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	\$ 465,000		\$ 223,843	\$ 688,843

NOTE: Issued for street improvements.

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

**CERTIFICATES OF OBLIGATION
SERIES 2005 (\$805,000)**

DATED: 3/7/05

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 10,000	3.000%	\$ 50,254	\$ 60,254
2007	30,000	3.000%	32,853	62,853
2008	30,000	3.000%	31,952	61,952
2009	30,000	3.500%	30,978	60,978
2010	30,000	3.500%	29,928	59,928
2011	35,000	3.750%	28,746	63,746
2012	35,000	3.750%	27,434	62,434
2013	35,000	3.875%	26,099	61,099
2014	35,000	3.750%	24,765	59,765
2015	40,000	3.875%	23,334	63,334
2016	40,000	4.000%	21,759	61,759
2017	40,000	4.125%	20,134	60,134
2018	45,000	4.125%	18,381	63,381
2019	45,000	4.200%	16,508	61,508
2020	50,000	4.250%	14,500	64,500
2021	50,000	4.375%	12,344	62,344
2022	50,000	5.000%	10,000	60,000
2023	55,000	5.000%	7,375	62,375
2024	60,000	5.000%	4,500	64,500
2025	60,000	5.000%	1,500	61,500
TOTAL	\$ 805,000		\$ 433,344	\$ 1,238,344

NOTE: Issued for street improvements.

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

Waterworks and Sewer System Revenue Refunding Bonds, Series 1990 – 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.

Waterworks and Sewer System Revenue Refunding Bonds, Series 1998 – 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 of outstanding principal, maturing in the years 2004-2006 in order to lower the overall debt service requirements of the Town.

Waterworks and Sewer System Revenue Bonds, Series 1999 – 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 2005 refunded \$7,050,000 of outstanding principal, maturing in years 2010 through 2019 in order to lower the overall debt service requirements of the Town.

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 2005 refunded \$2,555,000 of outstanding principal, maturing in years 2011 through 2020 in order to lower the overall debt service requirements of the Town.

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

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.

Waterworks and Sewer System Revenue Refunding Bonds, Series 2005 – On March 7, 2005, an ordinance was authorized by the Town Council for the issuance of \$10,500,000 to advance refund serial bonds in the amount of \$9,605,000 in order to lower the overall debt service requirements of the Town. This series refunded Waterworks Sewer System Revenue Bonds, Series 1999 in the amount of \$7,050,000 for the years maturing 2010 through 2019 and Waterworks Sewer System Revenue Bonds, Series 2000 in the amount of \$2,555,000 for the years maturing 2011 through 2020.

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.

Certificates of Obligation, Series 2005 – On March 7, 2005, an ordinance was approved by the Town Council to issue certificates of obligation in the aggregate principal amount of \$2,190,000. Of the proceeds received, \$1,382,390 was issued to fund improvements and extensions to the Town’s utility system, \$804,340 was issued to fund street improvements while the remaining \$3,270 was applied to the costs of issuance associated with the sale of the bonds. The net revenues of the utility system will fund \$1,385,000 of the debt service requirements on the certificates with the remaining \$805,000 to be payable from the levy and collection of an annual ad valorem tax, within the limits prescribed by law, on all taxable property within the Town.

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

REVENUE SUMMARY

OBJECT CATEGORIES	FY 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	FY 2006-2007	FY 2007-2008
	ACTUAL REVENUES	MODIFIED BUDGET	PROJECTED REVENUES	ADOPTED BUDGET	PROJECTED BUDGET	PROJECTED BUDGET
Interdepartmental Transfer	\$ 2,984,420	\$ 3,651,245	\$ 3,740,378	\$ 3,748,185	\$ 3,864,084	\$ 4,148,696
Current Property Taxes	-	89,133	-	-	-	-
Interest Income	9,049	5,000	17,500	25,000	25,000	25,000
TOTAL	\$ 2,993,469	\$ 3,745,378	\$ 3,757,878	\$ 3,773,185	\$ 3,889,084	\$ 4,173,696

EXPENDITURE SUMMARY

OBJECT CATEGORIES	FY 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	FY 2006-2007	FY 2007-2008
	ACTUAL EXPENSES	MODIFIED BUDGET	PROJECTED EXPENSES	ADOPTED BUDGET	PROJECTED BUDGET	PROJECTED BUDGET
Principal - Rev. Bonds	\$ 1,378,000	\$ 1,615,000	\$ 1,615,000	\$ 1,848,400	\$ 1,957,680	\$ 2,092,851
Agent & Admin Fees	3,344	6,208	4,085	6,208	6,208	6,208
Arbitrage Fees	8,165	9,700	7,000	9,708	11,508	13,308
Interest - Rev. Bonds	1,940,151	2,109,470	2,041,335	1,935,407	1,888,688	2,036,329
Fiscal Bond Expenses	67,635	-	61,253	-	-	-
Accrued Interest Expense	(8,771)	-	(10,519)	(51,538)	-	-
TOTAL	\$ 3,388,524	\$ 3,740,378	\$ 3,718,154	\$ 3,748,185	\$ 3,864,084	\$ 4,148,696

PERSONNEL SUMMARY

(No personnel are included for this division.)

DECISION PACKAGE SUMMARY

(No decision packages are included for this division.)

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

ALL SERIES

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST	TOTAL
2006	\$ 1,848,400	\$ 1,935,407	\$ 3,783,807
2007	1,900,800	1,808,969	3,709,769
2008	1,905,000	1,712,232	3,617,232
2009	2,015,000	1,611,938	3,626,938
2010	2,120,000	1,507,451	3,627,451
2011	2,235,000	1,415,726	3,650,726
2012	2,335,000	1,325,864	3,660,864
2013	2,440,000	1,228,910	3,668,910
2014	2,555,000	1,124,935	3,679,935
2015	2,675,000	1,014,434	3,689,434
2016	2,800,000	896,307	3,696,307
2017	2,935,000	769,682	3,704,682
2018	3,075,000	636,051	3,711,051
2019	3,220,000	493,164	3,713,164
2020	3,170,000	345,403	3,515,403
2021	3,030,000	198,578	3,228,578
2022	500,000	67,982	567,982
2023	525,000	43,932	568,932
2024	550,000	18,432	568,432
2025	105,000	2,625	107,625
TOTAL	\$ 41,939,200	\$ 18,158,022	\$ 60,097,222

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

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

DATED: 12/1/90

PRINCIPAL DUE: 9/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 60,000	6.875%	\$ 4,124	\$ 64,124

TOTAL	\$ 60,000		\$ 4,124	\$ 64,124
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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 & SEWER SYSTEM REVENUE BONDS
SERIES 1999 (\$11,170,000)**

DATED: 9/1/99

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 440,000	5.25%	\$ 100,538	\$ 540,538
2007	465,000	5.25%	77,438	542,438
2008	490,000	5.25%	53,025	543,025
2009	520,000	5.25%	27,300	547,300

TOTAL	\$ 1,915,000		\$ 258,301	\$ 2,173,301
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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). Waterworks and Sewer System Revenue Refunding Bonds, Series 2005, refunded \$7,050,000 of outstanding principal maturing in years 2010 through 2019 in order to lower the overall debt service requirements of the Town.

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

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

DATED: 6/15/00

PRINCIPAL DUE: 9/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 145,000	6.125%	\$ 49,306	\$ 194,306
2007	150,000	6.125%	40,425	190,425
2008	160,000	6.125%	31,238	191,238
2009	170,000	6.125%	21,438	191,438
2010	180,000	6.125%	11,025	191,025

TOTAL	\$ 805,000		\$ 153,432	\$ 958,432
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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). Waterworks and Sewer System Revenue Refunding Bonds, Series 2005, refunded \$2,555,000 of outstanding principal maturing in years 2011 through 2020 in order to lower the overall debt service requirements of the Town.

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

**WATERWORKS & SEWER SYSTEM REVENUE REFUNDING BONDS
SERIES 2001 (\$22,210,000)**

DATED: 6/15/01

PRINCIPAL DUE: 9/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
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	\$ 19,655,000		\$ 9,384,585	\$ 29,039,585

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**

**WATERWORKS & SEWER SYSTEM REFUNDING REVENUE BONDS
SERIES 2005 (\$10,500,000)**

DATED: 3/7/05

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 85,000	2.500%	\$ 391,618	\$ 476,618
2007	90,000	2.500%	389,430	479,430
2008	90,000	4.000%	386,505	476,505
2009	95,000	4.000%	382,805	477,805
2010	650,000	3.125%	370,749	1,020,749
2011	875,000	3.250%	346,374	1,221,374
2012	905,000	3.500%	316,318	1,221,318
2013	940,000	3.600%	283,560	1,223,560
2014	975,000	3.700%	248,603	1,223,603
2015	1,015,000	3.800%	211,280	1,226,280
2016	1,055,000	3.900%	171,423	1,226,423
2017	1,100,000	4.000%	128,850	1,228,850
2018	1,145,000	4.000%	83,950	1,228,950
2019	1,190,000	4.125%	36,506	1,226,506
2020	290,000	4.125%	5,981	295,981
TOTAL	\$ 10,500,000		\$ 3,753,952	\$ 14,253,952

NOTE: This series refunded Waterworks Sewer System Revenue Bonds, Series 1999, in the amount of \$7,050,000 for the years maturing 2010 through 2019 and Waterworks Sewer System Revenue Bonds, Series 2000, in the amount of \$2,555,000 for the years maturing 2011 through 2020.

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

**GENERAL OBLIGATION BONDS
SERIES 1994 (\$1,492,600)**

DATED: 4/1/94

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

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

TOTAL	\$ 174,200		\$ 9,120	\$ 183,320
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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
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		\$ 1,031,476	\$ 2,566,476

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 was 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
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%	169,268	459,268
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	\$ 5,910,000		\$ 2,820,821	\$ 8,730,821

NOTE: Issued for utility system improvements.

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

**CERTIFICATES OF OBLIGATION
SERIES 2005 (\$1,385,000)**

DATED: 3/7/05

PRINCIPAL DUE: 3/1

INTEREST DUE: 3/1 & 9/1

YEAR ENDING SEPT. 30	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
2006	\$ 20,000	3.000%	\$ 86,340	\$ 106,340
2007	50,000	3.000%	56,410	106,410
2008	50,000	3.000%	54,910	104,910
2009	55,000	3.500%	53,198	108,198
2010	55,000	3.500%	51,273	106,273
2011	55,000	3.750%	49,279	104,279
2012	60,000	3.750%	47,123	107,123
2013	60,000	3.875%	44,835	104,835
2014	65,000	3.750%	42,454	107,454
2015	65,000	3.875%	39,976	104,976
2016	70,000	4.000%	37,316	107,316
2017	75,000	4.125%	34,369	109,369
2018	75,000	4.125%	31,276	106,276
2019	80,000	4.200%	28,049	108,049
2020	80,000	4.250%	24,669	104,669
2021	85,000	4.375%	21,109	106,109
2022	90,000	5.000%	17,000	107,000
2023	95,000	5.000%	12,375	107,375
2024	95,000	5.000%	7,625	102,625
2025	105,000	5.000%	2,625	107,625
TOTAL	\$ 1,385,000		\$ 742,211	\$ 2,127,211

NOTE: Issued for utility system improvements.