

Debt Service Funds Overview

Irving issues long-term debt to finance major capital purchases; most often to improve or expand city facilities and infrastructure. The city's financial policies regarding the use of debt are located in the Budget Overview section on pages 41 to 45. The city issues several different types of debt. Each type is issued for a specific purpose and is funded by one or more specific revenue streams over the term of the debt obligations.

General Debt is backed by the "full faith and credit" of the City of Irving, meaning any revenue source can be used to pay the debt. In practice, principal and interest payments are funded by a tax assessment on the valuation of each commercial, residential and business personal property account within the city.

The city's general obligation debt is rated AAA/Aaa, the highest possible credit rating, by both Standard and Poor's and by Moody's Investor Services, two nationally recognized bond rating agencies.

Article XI, Section 5 of the State of Texas Constitution states in part: "No tax for any purpose shall ever be lawful for any one year, which shall exceed two and one-half percent of the taxable property of the city." As a home rule city, the City of Irving is not limited by Texas state law as to the amount of debt it may issue. The city charter limits the property tax rate to \$1.50 per \$100 valuation. The current tax rate is \$.5941 per \$100 valuation, which is the same as the prior year's rate. While the charter tax rate limitation provides virtually no limit to debt issuance, the city works with its financial advisors to update a debt capacity model at least twice each year to determine a sustainable level of municipal debt issuance based on projections of tax values, economic cycles and other municipal revenues.

Water and Sewer Revenue Debt is issued to finance capital improvements and expansion of the city's water and sewer utility. This debt is financed only from the revenues generated from water and sewer system customers and is not backed by the "full faith and credit" of the city. As a result, the bond ratings for water and sewer revenue debt are lower at AA/Aa1, which translate into a slightly higher interest cost for this debt.

Municipal Drainage Utility (MDU) Debt is similar to Water and Sewer revenue debt. It is issued to fund the maintenance of the city's storm water drainage system and is funded by a monthly drainage fee on each parcel of land in the city. MDU debt is rated AA+ by Standard and Poor's.

Hotel Occupancy Tax (HOT) Debt was issued to finance the land purchase, design and construction of the Irving Convention Center. The primary revenue source to service this debt is 7 percent of the city's 9 percent Hotel Occupancy Tax, but general tax revenues are also pledged to finance the debt service in the event that HOT revenues are insufficient to meet debt obligations in a given year. As a result of this pledge of General Fund revenues, this debt also carries the highest rating of AAA/Aaa by rating agencies.

Entertainment Venue Debt was issued in 2014 to refund the debt issued for the original entertainment venue project in 2011 and provide funds for the design and construction of the Irving Music Factory entertainment venue next to the convention center. This debt is funded by a 2 percent allocation of the city's 9 percent HOT revenue specifically dedicated to the development of an entertainment venue. The entertainment venue debt is rated as BBB+.

Solid Waste System (SWS) Revenue Debt was issued in 2012 to finance the city’s acquisition of land for redevelopment in the Heritage Crossing District. This issue of certificates of obligation (COs) is considered part of general debt service, but has revenue from the Solid Waste Services system specifically pledged as a repayment funding source. The debt payments must be paid from general operations and maintenance funds, so this debt is tracked separately from other general debt issues.

Public Improvement District (PID) Debt was issued in 2013 and 2014 to finance the construction of public infrastructure for three residential developments in Irving. Tax and Revenue Certificates of Obligation were issued with AAA/Aaa ratings backed by the “full faith and credit” of the city. However, the debt for the two districts is self-supporting, with debt service to be paid by incremental growth in property values of a Tax Increment Financing (TIF) district. Growth in property values within the public improvement districts is not projected to generate sufficient revenues to pay the debt service in a given year. A special assessment on all property within the respective PID/TIF districts will be levied to fully fund debt service and administrative requirements each year. Property assessments will not be levied on any property not within the boundaries of the respective public improvement districts.

The total debt obligations chart below summarizes the amount of principal outstanding for each debt type at the beginning of FY 2015-16. The chart also projects the amount of proposed new debt issues over the next five years as well as the amount of debt that will be paid off during that time. It is projected that the city’s total debt obligations will increase by approximately \$58 million in the next five years, including the proposed new debt issues for the FY 2015-16 budget and proposed bond sales over the four following budget years.

**City of Irving
Debt Outstanding as of September 30, 2015**

Debt Type	Funding Source	Debt Outstanding 9/30/2015	Five Year CIP Projection of New Debt 2016-20	Principal Retired 2016-20	Estimated Principal Outstanding 2020
General Debt	Property Taxes (Full Faith and Credit)	\$210,015,000	\$118,715,000	(\$80,218,000)	\$248,512,000
Water & Sewer System Debt	Water & Sewer System Revenue	206,625,670	115,650,000	(76,188,122)	\$246,087,548
MDU Debt	Drainage Utility Fee	4,170,000	-	(1,005,000)	3,165,000
Convention Center Debt	2% HOT Revenue 5% HOT Revenue General I & S Fund	129,925,000	-	(7,070,000)	\$122,855,000
Entertainment Venue Debt	2% Brimer HOT Revenue	62,450,000	-	(1,905,000)	\$60,545,000
Sanitation C.O. Debt (Heritage Crossing)	General Fund O & M Revenues	28,630,000	-	(6,260,000)	\$22,370,000
PID #1 Debt	TIF Increment and	8,750,000	-	(750,000)	\$8,000,000
PID #2 Debt	PID Property	3,210,000	-	(665,000)	2,545,000
PID #3 Debt	Assessments	20,725,000	-	(2,045,000)	18,680,000
Totals:		\$674,500,670	\$234,365,000	(\$176,106,122)	\$732,759,548

General Debt Service Summary

General debt can be in the form of general obligation (GO) bonds, certificates of obligation or tax notes. GO bonds must be approved by vote of the residents prior to issuance. In the most recent election (November 2006), residents voted to authorize \$335 million in GO bonds. This bond election was divided into eleven separate propositions, and was recommended by a resident's bond taskforce that met throughout the spring and summer of 2006 to assess the infrastructure needs of Irving for the next ten years.

The General Interest and Sinking Fund is maintained to pay the debt service on General Obligation Bonds and Certificates of Obligation. A portion of the ad valorem tax rate is designated to pay debt service and is deposited into this fund for that purpose. An amount equal to the current year debt service is assessed each year.

The City of Irving currently has \$214,100,000 of general obligation bonds outstanding and has authorization to issue additional bonds in the amount of \$291,850,000 for various purposes. This total includes authorization from the \$335 million approved in the 2006 bond election as well as residual amounts remaining to be issued from the 1999 bond election. The authorized unissued amount includes the \$28.09 million issuance planned for FY 2015-16, with the remaining \$263,760,000 available to issue in future years. Additional information about individual projects planned for FY 2015-16 can be found in the CIP section of the budget.

Authorized General Obligation Bonds

Purpose	Date Authorized	Amount Authorized	Amount		Unsold Balance
			Previously Issued	Amount Being issued 2016	
Streets	2/6/1999	\$ 133,880,000	\$ 98,345,000	\$ 13,175,000	\$ 22,360,000
Drainage Improvements	2/6/1999	25,000,000	22,880,000	2,120,000	-
Parks	2/6/1999	36,800,000	31,500,000	375,000	4,925,000
City Buildings	2/6/1999	8,500,000	6,220,000	140,000	2,140,000
Landfill	2/6/1999	9,055,000	1,900,000	-	7,155,000
Fire Services	2/6/1999	18,105,000	12,420,000	3,000,000	2,685,000
Police Services	2/6/1999	8,650,000	8,650,000	-	-
Youth Dev/Comm Ctr	2/6/1999	2,495,000	1,995,000	-	500,000
Streets	11/7/2006	117,825,000	18,615,000	-	99,210,000
Drainage Improvements	11/7/2006	32,600,000	500,000	7,380,000	24,720,000
Parks	11/7/2006	56,475,000	17,750,000	-	38,725,000
Library	11/7/2006	18,200,000	18,200,000	-	-
City Buildings	11/7/2006	15,600,000	6,775,000	-	8,825,000
Public Safety	11/7/2006	15,305,000	4,390,000	-	10,915,000
Voice & Data Systems	11/7/2006	25,000,000	17,750,000	-	7,250,000
Gateway Improvements	11/7/2006	35,000,000	8,750,000	1,900,000	24,350,000
Senior Citizens Center	11/7/2006	10,000,000	-	-	10,000,000
		<u>\$ 568,490,000</u>	<u>\$ 276,640,000</u>	<u>\$ 28,090,000</u>	<u>\$ 263,760,000</u>

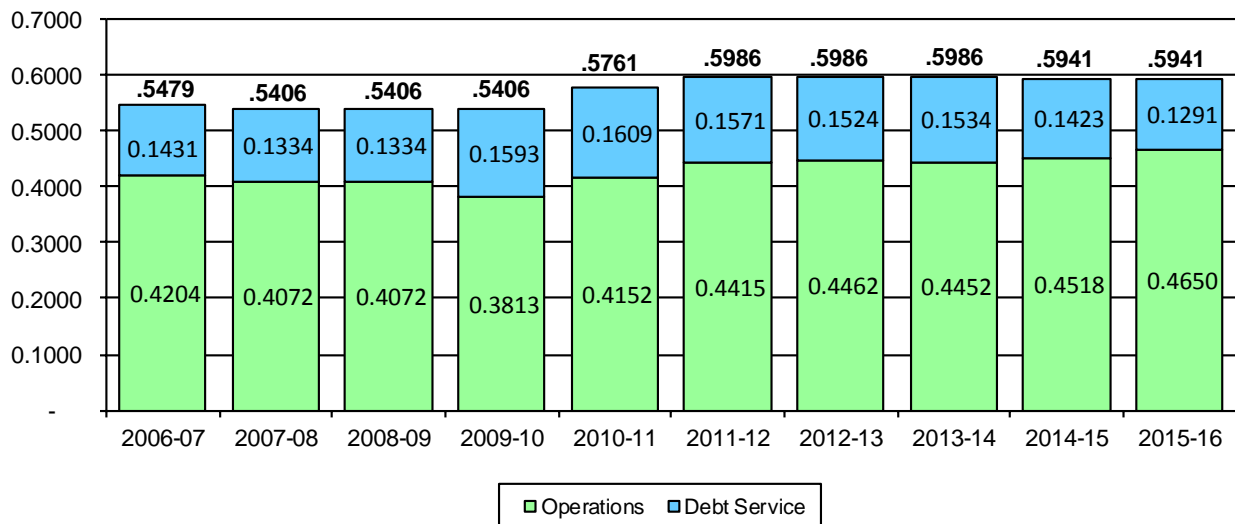
Other general debt instruments can include certificates of obligation and tax notes. Certificates of obligation do not require voter approval and are frequently used to fund capital improvements not anticipated at the time of the latest bond election. There are currently \$2.8 million of certificates of obligation outstanding in general debt service. Additional certificates of obligation have been issued to fund the Irving Convention Center and public infrastructure for the three residential public improvement districts. Those issues are reported in separate debt service funds.

Tax notes are similar to certificates of obligation in that there is no requirement for voter approval and they are generally short-term in nature. The City of Irving currently has no tax notes outstanding.

Distribution of FY 2015-16 Ad Valorem Collections

	<u>Percent of Total</u>	<u>Rate per \$100</u>	<u>Collections</u>
General Fund	78.27%	0.4650	\$ 96,713,355
Interest and Sinking Fund	21.73%	0.1291	\$ 26,862,224
Total	100%	0.5941	\$ 123,575,579

Distribution of Property Tax Rate FY 2006-07 to 2015-16



The graph above illustrates that the proportion of ad valorem tax allocated to debt service has been declining over the past six years as total tax values have increased. Changes in the tax rate approved by City Council have been made in response to changes in the tax base and funding requirements of the General Fund.

The city's debt capacity model is a financial tool used to assess the city's financial ability to incur additional debt. Capital infrastructure expansion and replacement requirements are carefully balanced against

current and future revenue and expenditure patterns to determine the optimal level of debt issuance for any given year, as well as determining total debt levels in future years.

The model is updated on a semi-annual basis during budget preparation and also at the time of bond issuance. Certain ratios are tested with the model including the ratio of general debt service expenditures to General Fund expenditures plus debt service. This target for this ratio is to remain below 15 percent. For FY 2015-16, the ratio is 11.32 percent.

Analysis of Benchmark Cities General Bonded Indebtedness for 2015

City	Population	Total Net Taxable Value	Debt as a % of AV Ratio	Rank	Bonded Debt Per Capita	Rank
Garland	235,501	10,033,298,135	4.57%	11	\$1,945	10
Arlington	383,204	18,905,765,829	2.81%	10	\$1,387	9
Mesquite	144,416	5,606,335,000	2.12%	9	\$823	1
Richardson	101,820	10,505,682,344	2.01%	8	\$2,074	11
Ft. Worth	812,238	41,885,946,826	1.86%	7	\$959	3
Grand Prairie	185,453	10,558,457,782	1.69%	6	\$963	4
Dallas	1,281,047	98,138,210,535	1.60%	5	\$1,228	7
Carrollton	124,400	10,119,757,365	1.60%	4	\$1,300	8
Denton	128,205	7,797,177,608	1.59%	3	\$966	5
Irving	232,406	19,288,476,960	1.11%	2	\$921	2
Plano	278,480	28,832,885,675	1.05%	1	\$1,088	6
Average	355,197	23,788,363,096	2.00%		\$1,241	

Source: 2015 Annual TML Taxation and Debt Survey and city FY 2014-15 adopted budgets

Ten other municipalities in the Dallas/Fort Worth Metroplex are used for benchmark comparisons of the city's outstanding general debt when compared to the city's population and total assessed value. Irving ranks second lowest out of the 11 cities when debt to assessed valuation and when debt is compared to population. The debt outstanding reflects direct debt only, and does not include debt financed from other sources with a general revenue pledge.

CITY OF IRVING
General Debt Service Fund

	2013-14 ACTUAL	2014-15 BUDGET	2014-15 ESTIMATED	2015-16 ADOPTED
Available Fund Balance 10-01	\$ 11,865,053	\$ 11,470,781	\$ 13,121,783	\$ 13,509,843
Revenues				
Ad Valorem Taxes	\$ 27,204,670	\$ 26,977,568	\$ 26,977,568	\$ 26,862,224
Penalties and Interest	105,114	110,000	110,000	100,000
Delinquent Taxes	(90,137)	80,000	80,000	66,667
Transfer from Solid Waste Services	500,000	500,000	500,000	565,795
Miscellaneous	4,542	-	-	-
Interest on Investments	13,977	20,000	22,024	20,000
Total Revenue	\$ 27,738,166	\$ 27,687,568	\$ 27,689,592	\$ 27,614,686
Total Funds Available	\$ 39,603,219	\$ 39,158,349	\$ 40,811,374	\$ 41,124,529
Expenditures:				
Principal - Bonds	\$ 15,295,000	\$ 15,890,000	\$ 15,890,000	\$ 18,150,000
Interest - Bonds	8,596,704	8,968,334	8,968,334	8,426,416
Other - Contract Payment	2,584,131	1,860,097	1,860,097	220,000
Other	-	1,277,327	579,101	812,670
Agent Fees - Bonds	5,600	4,000	4,000	5,600
Total Expenditures	\$ 26,481,435	\$ 27,999,758	\$ 27,301,532	\$ 27,614,686
Available Fund Balance 09-30	\$ 13,121,783	\$ 11,158,591	\$ 13,509,842	\$ 13,509,843

Fund Description:

The General Interest and Sinking Fund is maintained to pay the debt service on General Obligation Bonds and Certificates of Obligation. A portion of the ad valorem tax rate is designated to pay debt service and is deposited into this fund for that purpose. An amount equal to the current year debt service is assessed each year.

The fund balances have accumulated over the years from interest earned on the tax revenue prior to payment of debt service and from tax collections exceeding the budgeted 98 percent level.

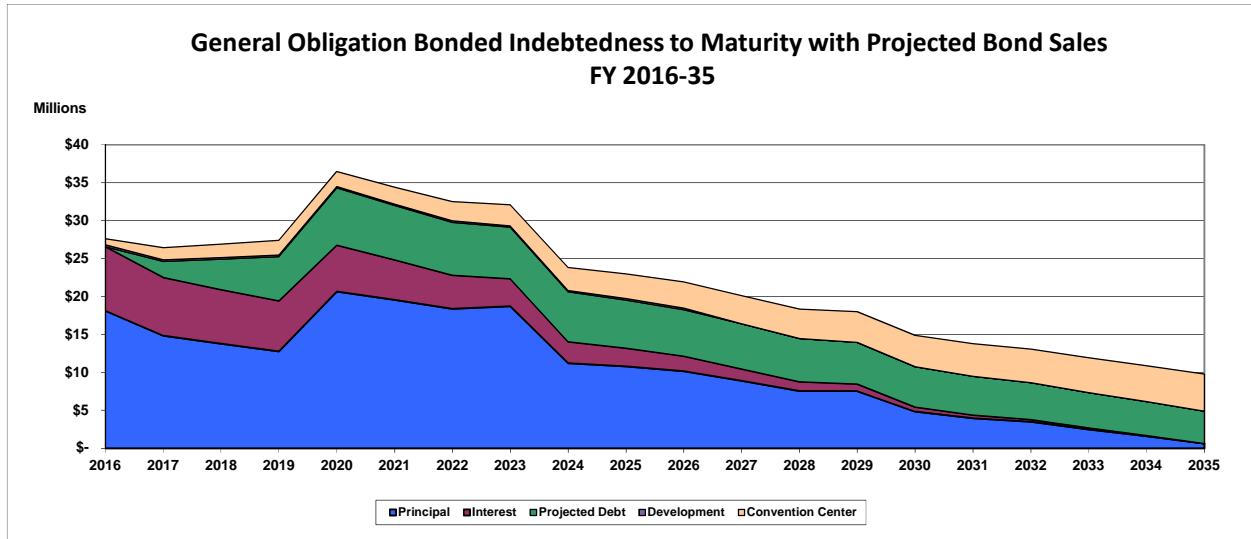
Schedule of Requirements for FY 2015-16 General Obligation Bonds

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005A	General Obligation Refunding and Improvement	\$ 2,765,000	\$ 1,042,345	\$ 3,807,345
2007	General Obligation	1,375,000	764,844	2,139,844
2008	General Obligation	1,635,000	964,241	2,599,241
2008	Certificates of Obligation	200,000	118,100	318,100
2009	General Obligation	3,380,000	903,275	4,283,275
2010	General Obligation Refunding and Improvement	900,000	546,650	1,446,650
2011	General Obligation Refunding and Improvement	260,000	1,648,154	1,908,154
2012	General Obligation Refunding and Improvement	1,010,000	455,263	1,465,263
2013	General Obligation	895,000	534,600	1,429,600
2014	General Obligation	1,000,000	692,888	1,692,888
2015	General Obligation	4,730,000	756,057	5,486,057
Total Principal and Interest		<u>\$ 18,150,000</u>	<u>\$ 8,426,416</u>	<u>\$ 26,576,416</u>
<u>Other Obligations</u>				
	Billingsley Developer Participation			\$ 220,000
	Transfer to Convention Center I&S Fund			812,670
Total Debt Service Requirements				<u>\$ 27,609,086</u>

This schedule represents the FY 2015-16 debt service payments due on each outstanding general obligation bond issue. Developer participation is the estimated payment due from debt service for capital improvements made as part of the Olympus development. In FY 2010-11, GO Bonds were issued to refund several outstanding issues to reduce interest costs. At the time, the savings from this refunding were dedicated to create a reserve to provide excess debt service funding for the Convention Center bonds as needed in future years.

Schedule of General Obligation Bonded Indebtedness to Maturity

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Projected Debt FY 2016-20</u>	<u>Development Obligation</u>	<u>Convention Center</u>	<u>Projected Total</u>
2015-16	\$ 18,150,000	\$ 8,426,416	\$ 26,576,416	\$ -	\$ 220,000	\$ 812,670	\$ 27,609,086
2016-17	14,860,000	7,650,433	22,510,433	2,113,333	230,000	1,576,085	26,429,851
2017-18	13,795,000	7,134,289	20,929,289	3,990,400	200,000	1,793,254	26,912,943
2018-19	12,785,000	6,653,333	19,438,333	5,817,725	200,000	1,939,693	27,395,751
2019-20	20,655,000	6,102,401	26,757,401	7,551,050	200,000	1,978,793	36,487,245
2020-21	19,545,000	5,273,301	24,818,301	7,172,775	200,000	2,196,791	34,387,868
2021-22	18,380,000	4,423,589	22,803,589	6,964,900	200,000	2,550,652	32,519,141
2022-23	18,725,000	3,641,826	22,366,826	6,757,025	200,000	2,773,516	32,097,367
2023-24	11,215,000	2,835,593	14,050,593	6,549,150	200,000	3,005,534	23,805,276
2024-25	10,795,000	2,399,528	13,194,528	6,341,275	200,000	3,250,199	22,986,002
2025-26	10,155,000	1,975,019	12,130,019	6,128,400	200,000	3,450,756	21,909,175
2026-27	8,885,000	1,587,073	10,472,073	5,920,800	-	3,708,198	20,101,071
2027-28	7,530,000	1,221,460	8,751,460	5,713,200	-	3,883,520	18,348,180
2028-29	7,540,000	922,425	8,462,425	5,505,600	-	4,014,466	17,982,491
2029-30	4,835,000	621,594	5,456,594	5,298,000	-	4,148,316	14,902,910
2030-31	3,960,000	440,706	4,400,706	5,085,400	-	4,281,651	13,767,757
2031-32	3,485,000	301,869	3,786,869	4,873,100	-	4,423,178	13,083,146
2032-33	2,495,000	183,175	2,678,175	4,666,100	-	4,571,090	11,915,365
2033-34	1,605,000	82,800	1,687,800	4,459,100	-	4,713,593	10,860,493
2034-35	620,000	21,700	641,700	4,252,100	-	4,869,369	9,763,169
	<u>\$ 210,015,000</u>	<u>\$ 61,898,529</u>	<u>\$ 271,913,529</u>	<u>\$ 105,159,433</u>	<u>\$ 2,250,000</u>	<u>\$ 63,941,325</u>	<u>\$ 443,264,286</u>



CITY OF IRVING
Water and Sewer System Debt Service Fund

	2013-14 ACTUAL	2014-15 BUDGET	2014-15 ESTIMATED	2015-16 ADOPTED
Available Fund Balance 10-01	\$ 2,699,898	\$ 3,055,428	\$ 3,160,307	\$ 3,161,436
Revenues				
Transfer from Water & Sewer	\$ 23,202,799	\$ 22,850,864	\$ 22,850,864	\$ 22,425,582
Interest on Investments	3,875	3,055	5,479	5,400
Total Revenues	\$ 23,206,674	\$ 22,853,919	\$ 22,856,343	\$ 22,430,982
Total Funds Available	\$ 25,906,572	\$ 25,909,347	\$ 26,016,650	\$ 25,592,418
Expenditures				
Principal - Bonds	\$ 14,040,000	\$ 14,620,000	\$ 14,620,000	\$ 14,320,000
Interest - Bonds	7,808,011	7,336,960	7,336,960	7,211,678
Agent Fees - Bonds	4,350	5,000	4,350	5,400
Transfer to Other Funds	-	-	-	-
Principal - Lake Chapman	312,562	322,729	322,729	333,228
Interest - Lake Chapman	581,342	571,175	571,175	560,676
Total Expenditures	\$ 22,746,265	\$ 22,855,864	\$ 22,855,214	\$ 22,430,982
Available Fund Balance 09-30	\$ 3,160,307	\$ 3,053,483	\$ 3,161,436	\$ 3,161,436

Fund Description:

Water and Sewer Revenue Bonds are secured by the revenues of the water and sewer utility system. The City of Irving provides water and sewer services to its residents and businesses and sets rates for these services at a level to provide funds for daily operations of the system, routine capital improvements, and payments of debt service requirements.

The Water and Sewer Debt Service Fund is maintained to pay the debt service on Water and Sewer Revenue Bonds. An amount equal to the annual debt service requirement is transferred to this fund from the Water and Sewer System Fund each year. The bond covenants require monthly deposits to the Debt Service Fund of not less than one-sixth of the next semi-annual interest payment and one-twelfth of the next annual principal payment. The money in this fund can only be used to pay debt service on outstanding Water and Sewer Revenue Bonds.

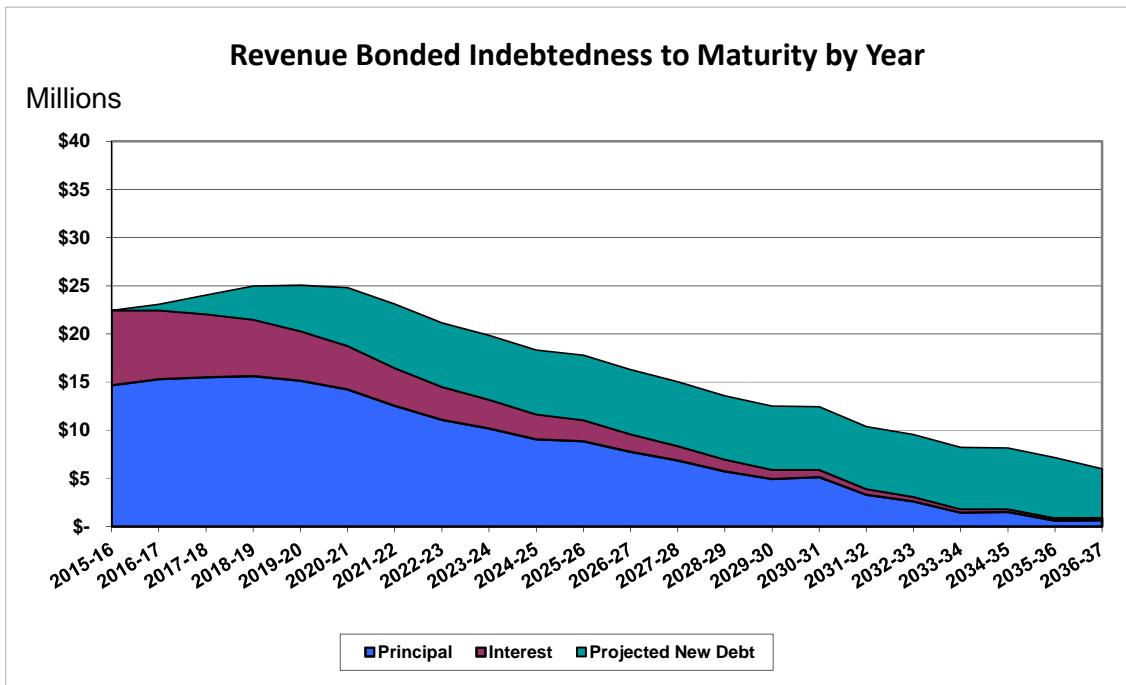
**Schedule of Requirements For FY 2015-16
Water and Sewer System Fund Revenue Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	W/SS New Lien Revenue	\$ 1,870,000	\$ 926,037	\$ 2,796,037
2007	W/SS New Lien Revenue Refunding and Improvement	745,000	535,644	1,280,644
2008	W/SS New Lien Revenue Bonds	-	519,336	519,336
2009	W/SS New Lien Revenue Refunding and Improvement	1,145,000	695,144	1,840,144
2011	W/SS New Lien Revenue Refunding and Improvement	6,165,000	2,373,975	8,538,975
2012	W/SS New Lien Revenue Bonds	3,745,000	914,813	4,659,813
2013	W/SS New Lien Revenue Bonds	650,000	613,144	1,263,144
2015	W/SS New Lien Revenue Bonds	-	633,586	633,586
Total Revenue Bond Debt		\$ 14,320,000	\$ 7,211,678	\$ 21,531,678
Corps of Engineer's Payments		\$ 333,228	\$ 560,676	\$ 893,904
Total Debt Service		\$ 14,653,228	\$ 7,772,354	\$ 22,425,582

This schedule represents the FY 2015-16 debt service payments due on each outstanding water and sewer revenue bond issues. The 2009 New Lien Revenue Refunding and Improvement Bonds refunded the last of the bonds sold under the original lien bond covenants. For FY 2010-11 forward, Water and Sewer debt service has been consolidated into one interest and sinking fund.

Schedule of Water and Sewer System Revenue Bonded Indebtedness to Maturity

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FY 2016-20 Projected New Debt</u>
2015-16	\$ 14,653,228	\$ 7,772,354	\$ 22,425,582	\$ -
2016-17	15,289,068	7,164,303	22,453,371	607,749
2017-18	15,500,260	6,529,799	22,030,059	2,006,024
2018-19	15,621,817	5,858,836	21,480,653	3,497,693
2019-20	15,123,749	5,165,542	20,289,291	4,766,762
2020-21	14,251,070	4,514,858	18,765,928	6,025,349
2021-22	12,538,791	3,922,868	16,461,660	6,632,750
2022-23	11,066,927	3,427,756	14,494,683	6,648,750
2023-24	10,190,489	2,996,223	13,186,713	6,668,950
2024-25	9,044,493	2,590,901	11,635,394	6,689,650
2025-26	8,843,953	2,212,195	11,056,148	6,718,850
2026-27	7,768,882	1,831,309	9,600,191	6,704,600
2027-28	6,859,298	1,499,044	8,358,341	6,676,450
2028-29	5,740,215	1,213,089	6,953,304	6,626,400
2029-30	4,936,649	975,911	5,912,560	6,586,700
2030-31	5,123,618	786,242	5,909,860	6,546,144
2031-32	3,316,140	578,589	3,894,729	6,504,450
2032-33	2,629,231	462,973	3,092,204	6,450,106
2033-34	1,467,911	363,293	1,831,204	6,398,081
2034-35	1,517,198	313,381	1,830,579	6,337,113
2035-36	632,113	261,791	893,904	6,262,819
2036-37	652,675	241,229	893,904	5,121,981
	<u>\$ 206,625,670</u>	<u>\$ 74,524,566</u>	<u>\$ 281,150,236</u>	<u>\$ 120,477,370</u>



CITY OF IRVING
Municipal Drainage Utility Debt Service Fund

	2013-14 ACTUAL	2014-15 BUDGET	2014-15 ESTIMATED	2015-16 ADOPTED
Available Fund Balance 10-01	\$ 348,251	\$ 347,751	\$ 347,502	\$ 346,970
Revenues				
Transfer from MDU Fund	\$ 349,810	\$ 347,162	\$ 347,162	\$ 353,786
Interest Income		500	218	225
Total Revenues	\$ 349,810	\$ 347,662	\$ 347,380	\$ 354,011
Total Funds Available	\$ 698,061	\$ 695,413	\$ 694,882	\$ 700,981
Expenditures				
Other	\$ 750	\$ 500	\$ 750	\$ 750
Principal - Bonds	180,000	185,000	185,000	195,000
Interest - Bonds	169,810	162,162	162,162	158,036
Total Expenditures	\$ 350,560	\$ 347,662	\$ 347,912	\$ 353,786
Available Fund Balance 09-30	<u>\$ 347,502</u>	<u>\$ 347,751</u>	<u>\$ 346,970</u>	<u>\$ 347,195</u>

Fund Description:

This fund represents the debt service for Municipal Drainage Utility Revenue Bonds. These bonds will finance major drainage projects within the city's drainage system and will reduce the likelihood of flooding during major rain events.

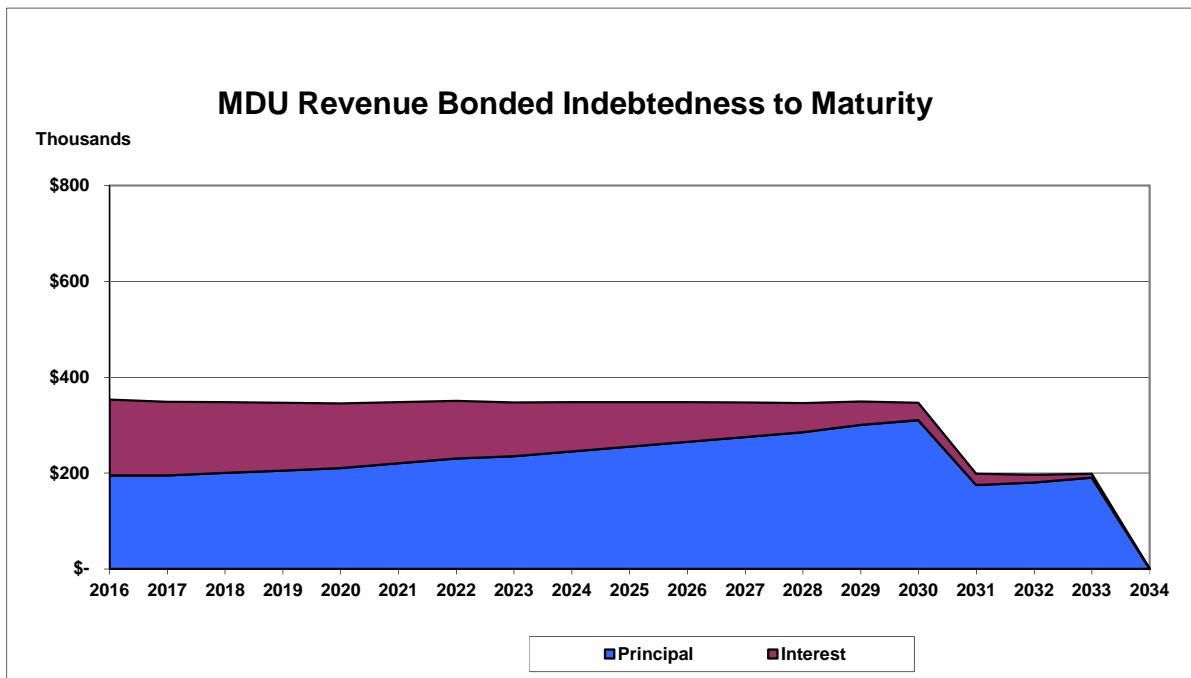
**Schedule of Requirements for FY 2015-16
Municipal Drainage Utility (MDU) Revenue Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	MDU Revenue Bonds	\$ 90,000	\$ 64,774	\$ 154,774
2013	MDU Revenue Bonds	<u>105,000</u>	<u>93,263</u>	<u>198,263</u>
		<u>\$ 195,000</u>	<u>\$ 158,036</u>	<u>\$ 353,036</u>

This schedule represents the FY 2015-16 debt service payments due on each outstanding Municipal Drainage Utility revenue bond issue. No additional MDU revenue bond issues are planned at this time.

Schedule of MDU Revenue Bonded Indebtedness to Maturity

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015-16	\$ 195,000	\$ 158,036	\$ 353,036
2016-17	195,000	153,236	348,236
2017-18	200,000	147,386	347,386
2018-19	205,000	141,268	346,268
2019-20	210,000	134,761	344,761
2020-21	220,000	127,961	347,961
2021-22	230,000	120,705	350,705
2022-23	235,000	111,780	346,780
2023-24	245,000	102,545	347,545
2024-25	255,000	92,745	347,745
2025-26	265,000	82,545	347,545
2026-27	275,000	71,820	346,820
2027-28	285,000	60,658	345,658
2028-29	300,000	49,055	349,055
2029-30	310,000	36,575	346,575
2030-31	175,000	23,400	198,400
2031-32	180,000	15,963	195,963
2032-33	190,000	8,313	198,313
	<u>\$ 4,170,000</u>	<u>\$ 1,638,751</u>	<u>\$ 5,808,751</u>



CITY OF IRVING

Municipal Drainage Utility Reserve Fund

	2013-14 ACTUAL	2014-15 BUDGET	2014-15 ESTIMATED	2015-16 ADOPTED
Available Fund Balance 10-01	\$ -	\$ 325,289	\$ 325,289	\$ 325,485
Revenues				
Transfer from MDU	325,289	-	-	-
Interest on Investments	-	163	196	163
Total Revenues	\$ 325,289	\$ 163	\$ 196	\$ 163
Total Funds Available	\$ 325,289	\$ 325,452	\$ 325,485	\$ 325,647
Expenditures				
Transfer to MDU	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Available Fund Balance 09-30	\$ 325,289	\$ 325,452	\$ 325,485	\$ 325,647

Fund Description:

Accounts for the required reserve established by bond covenants for debt issued for the Municipal Drainage Utility. The required accumulated fund balance represents the average annual debt service on the outstanding MDU Revenue Bonds.

CITY OF IRVING
Hotel Occupancy Tax Debt Service Fund

	2013-14 ACTUAL	2014-15 BUDGET	2014-15 ESTIMATED	2015-16 ADOPTED
Available Fund Balance 10-01	\$ (3,213,112)	\$ (4,524,131)	\$ (4,967,296)	\$ (5,546,397)
Revenues				
Transfer from Convention Center 2%	\$ 5,164,799	\$ 5,384,489	\$ 5,919,330	\$ 5,998,700
Transfer from City's Pre-ARK EV 2%	56,443	312,190	312,190	313,836
Transfer from IAC Rev above limit	-	-	94,385	-
Transfer from CC Reserve Fund	-	-	75,000	8,500
Miscellaneous Revenues	-	-	-	-
Interest on Investments	4	-	-	-
Total Revenues	\$ 5,221,247	\$ 5,696,679	\$ 6,400,905	\$ 6,321,036
Total Funds Available	\$ 2,008,136	\$ 1,172,548	\$ 1,433,609	\$ 774,640
Expenditures				
Principal - Bonds	\$ 625,000	\$ 630,000	\$ 630,000	\$ 790,000
Interest - Bonds	6,350,256	6,344,006	6,344,006	6,337,706
Funding to Escrow Agent	-	-	-	-
Agent Fees - Bonds	175	6,000	6,000	6,000
Total Expenditures	\$ 6,975,431	\$ 6,980,006	\$ 6,980,006	\$ 7,133,706
Internal Loan- from General I&S	4,967,296	5,807,458	5,621,397	6,442,567
Available Fund Balance 09-30	<u>\$ (4,967,296)</u>	<u>\$ (5,807,458)</u>	<u>\$ (5,546,397)</u>	<u>\$ (6,359,066)</u>
Annual payable increase to General I & S	\$ 1,754,184	\$ 1,277,327	\$ 579,101	\$ 812,670

Fund Description:

Hotel Occupancy Tax Revenue Bonds are secured by a 7% Hotel Occupancy tax assessed on sleeping rooms within the city. Bonds were issued in 2001 to purchase land in the Las Colinas Urban Center for a Convention Center. Two percent of the 7% Hotel Occupancy Tax is dedicated to the construction and operation of the Convention Center. A portion of this revenue is transferred to this fund to pay debt service costs. Additional bonds were issued in 2009 to fund the construction of the Convention Center.

The Convention Center debt is also supported by General Interest and Sinking funds. The negative fund balance presented in this fund is offset by an internal loan from General I&S funds. As the hotel tax revenue recovers, the incremental annual transfer is decreasing and additional revenues will pay back this amount in future budget years.

As stated in the Convention Center bond covenants, debt service funds are deposited with an escrow agent from HOT revenues on year prior to payment of the debt service.

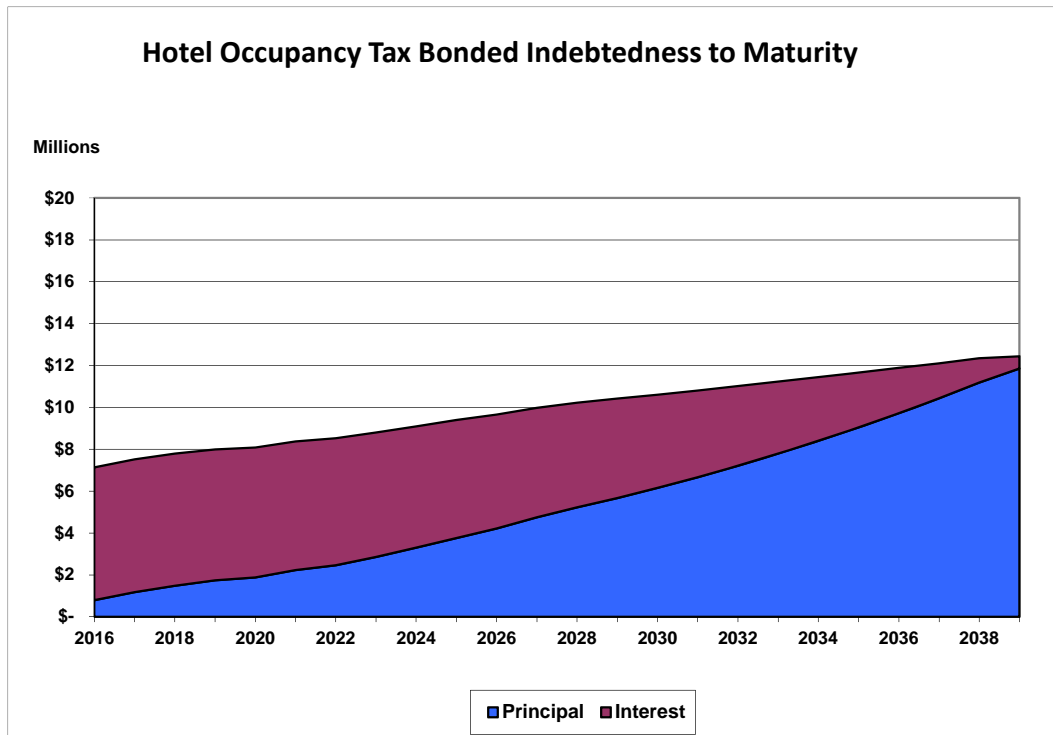
**Schedule of Requirements for FY 2015-16
Convention Center Hotel Occupancy Tax Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	Combination Tax and HOT Revenue CO's	\$ 640,000	\$ 65,250	\$ 705,250
2009	Combination Tax and HOT Revenue CO's	<u>150,000</u>	<u>6,272,456</u>	<u>6,422,456</u>
		<u>\$ 790,000</u>	<u>\$ 6,337,706</u>	<u>\$ 7,127,706</u>

This schedule represents the debt service on the 2013 GO's which refunded the issue used to purchase land for the Convention Center and the 2009 CO's issued for development and construction of the Convention Center. Both issues are combination certificates of obligation, they are secured by the "full faith and credit" of the City of Irving by a pledge of ad valorem tax as well as from Hotel Occupancy Tax revenues. This includes funding for 44.5% of the 2013 CO's by the Entertainment Venue Fund's 2% Brimer HOT tax.

Schedule of Hotel Occupancy Tax Bonded Indebtedness to Maturity

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015-16	\$ 790,000	\$ 6,337,706	\$ 7,127,706
2016-17	1,180,000	6,325,306	7,505,306
2017-18	1,485,000	6,295,844	7,780,844
2018-19	1,735,000	6,252,819	7,987,819
2019-20	1,880,000	6,202,488	8,082,488
2020-21	2,220,000	6,140,888	8,360,888
2021-22	2,450,000	6,064,250	8,514,250
2022-23	2,855,000	5,941,750	8,796,750
2023-24	3,290,000	5,799,000	9,089,000
2024-25	3,760,000	5,634,500	9,394,500
2025-26	4,210,000	5,446,500	9,656,500
2026-27	4,740,000	5,236,000	9,976,000
2027-28	5,215,000	4,999,000	10,214,000
2028-29	5,670,000	4,738,250	10,408,250
2029-30	6,155,000	4,451,038	10,606,038
2030-31	6,665,000	4,138,950	10,803,950
2031-32	7,210,000	3,800,700	11,010,700
2032-33	7,790,000	3,434,488	11,224,488
2033-34	8,395,000	3,038,525	11,433,525
2034-35	9,045,000	2,611,500	11,656,500
2035-36	9,720,000	2,159,250	11,879,250
2036-37	10,430,000	1,673,250	12,103,250
2037-38	11,185,000	1,151,750	12,336,750
2038-39	11,850,000	592,500	12,442,500
	<u>\$ 129,925,000</u>	<u>\$ 108,466,250</u>	<u>\$ 238,391,250</u>



CITY OF IRVING
Entertainment Venue Debt Service Fund

	<u>2013-14 ACTUAL</u>	<u>2014-15 BUDGET</u>	<u>2014-15 ESTIMATED</u>	<u>2015-16 ADOPTED</u>
Available Fund Balance 10-01	\$ 183,196	\$ 183,296	\$ -	\$ -
Revenues				
Transfer from EV HOT Revenues	\$ 3,698,733	\$ 3,767,187	\$ 3,767,187	\$ 3,813,387
Proceeds- 2011 CO refunding	23,275,998	-	-	-
Interest Income	209	100	-	-
Total Revenues	<u>\$ 26,974,939</u>	<u>\$ 3,767,287</u>	<u>\$ 3,767,187</u>	<u>\$ 3,813,387</u>
Total Funds Available	\$ 27,158,136	\$ 3,950,583	\$ 3,767,187	\$ 3,813,387
Expenditures				
Principal - Bonds	\$ 24,875,000	\$ 190,000	\$ 190,000	\$ 240,000
Interest - Bonds	2,282,636	3,572,687	3,572,687	3,568,887
Agent Fees - Bonds	500	4,500	4,500	4,500
Total Expenditures	<u>\$ 27,158,136</u>	<u>\$ 3,767,187</u>	<u>\$ 3,767,187</u>	<u>\$ 3,813,387</u>
Available Fund Balance 09-30	<u><u>\$ -</u></u>	<u><u>\$ 183,396</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Fund Description:

This fund represents the debt service on the Irving Music Factory entertainment venue project. Private placement bonds issued in prior years to fund the design of the facility were refunded in FY 2013-14 and new HOT Revenue Bonds were issued to fund the city's portion of design and construction under the agreement with the ARK Group. The bonds are paid by the 2% Brimer Tax and are not secured by the remaining 7% Hotel Occupancy Tax or any general revenues collected by the city.

Schedule of Requirements for FY 2015-16 Entertainment Venue Debt Obligations

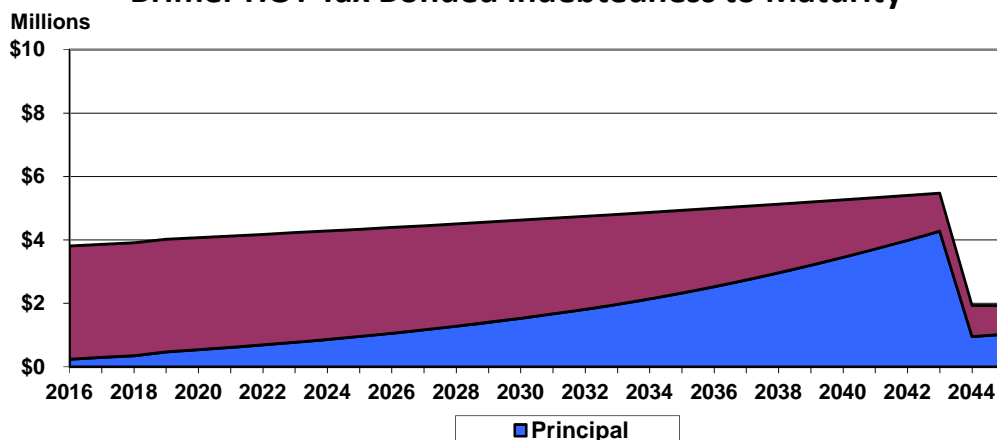
<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014A	HOT Revenue Refunding Bonds (Taxable)	\$ -	\$ 1,738,531	\$ 1,738,531
2014B	HOT Revenue Bonds	<u>240,000</u>	<u>1,830,356</u>	<u>2,070,356</u>
		<u>\$ 240,000</u>	<u>\$ 3,568,887</u>	<u>\$ 3,808,887</u>

This schedule represents the debt service on the two series of 2014 HOT Revenue bonds for the Entertainment Venue development. Series 2014A refinanced all of the private placement, variable interest rate bonds issued under the previous development agreement. These bonds are taxable, but have a fixed interest rate. The Series 2014B HOT revenue bonds are tax exempt, and the proceeds provide the city's portion of funding for the design and construction of the Entertainment Venue.

Schedule of Brimer HOT Bonded Estimated Indebtedness to Maturity

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015-16	\$ 240,000	\$ 3,568,887	\$ 3,808,887
2016-17	295,000	3,564,087	3,859,087
2017-18	350,000	3,558,187	3,908,187
2018-19	475,000	3,547,687	4,022,687
2019-20	545,000	3,530,305	4,075,305
2020-21	615,000	3,510,150	4,125,150
2021-22	690,000	3,486,955	4,176,955
2022-23	775,000	3,456,077	4,231,077
2023-24	865,000	3,421,100	4,286,100
2024-25	960,000	3,379,651	4,339,651
2025-26	1,060,000	3,333,999	4,393,999
2026-27	1,165,000	3,282,847	4,447,847
2027-28	1,280,000	3,225,905	4,505,905
2028-29	1,405,000	3,162,394	4,567,394
2029-30	1,535,000	3,091,518	4,626,518
2030-31	1,670,000	3,014,245	4,684,245
2031-32	1,815,000	2,928,764	4,743,764
2032-33	1,975,000	2,834,323	4,809,323
2033-34	2,140,000	2,731,702	4,871,702
2034-35	2,325,000	2,608,250	4,933,250
2035-36	2,525,000	2,471,675	4,996,675
2036-37	2,740,000	2,323,425	5,063,425
2037-38	2,965,000	2,162,750	5,127,750
2038-39	3,205,000	1,988,950	5,193,950
2039-40	3,450,000	1,813,806	5,263,806
2040-41	3,705,000	1,625,319	5,330,319
2041-42	3,980,000	1,422,988	5,402,988
2042-43	4,270,000	1,205,713	5,475,713
2043-44	960,000	972,813	1,932,813
2044-45	1,030,000	904,075	1,934,075
2046-53	11,440,000	4,035,713	19,342,600
	<u>\$ 62,450,000</u>	<u>\$ 86,164,260</u>	<u>\$ 148,614,260</u>

Brimer HOT Tax Bonded Indebtedness to Maturity



CITY OF IRVING
Solid Waste Services Debt Service Fund

	2013-14 ACTUAL	2014-15 BUDGET	2014-15 ESTIMATED	2015-16 ADOPTED
Available Fund Balance 10-01	\$ 19,905	\$ 20,755	\$ 20,405	\$ 19,905
Revenues				
Transfer from Economic Development	\$ 1,507,232	\$ 1,504,493	\$ 1,504,493	\$ -
Transfer from General Fund	-	-	-	2,480,684
Miscellaneous Revenue	-	-	-	-
Interest on Investments	-	-	-	-
Total Revenues	\$ 1,507,232	\$ 1,504,493	\$ 1,504,493	\$ 2,480,684
Total Funds Available	\$ 1,527,137	\$ 1,525,248	\$ 1,524,898	\$ 2,500,589
Expenditures				
Principal - Bonds	\$ 155,000	\$ 160,000	\$ 160,000	\$ 1,140,000
Interest - Bonds	1,351,731	1,344,493	1,344,493	1,340,684
Bond Issuance Costs	-	-	-	-
Agent Fees - Bonds	-	500	500	500
Total Expenditures	\$ 1,506,731	\$ 1,504,993	\$ 1,504,993	\$ 2,481,184
Available Fund Balance 09-30	\$ 20,405	\$ 20,255	\$ 19,905	\$ 19,405

Fund Description:

The Solid Waste Services Debt Service Fund was established in FY 2011-12 to pay the debt obligations of the Solid Waste Services Fund, including the refinancing of Heritage Crossing project debt which is secured by a pledge of sanitation revenues to the General Fund.

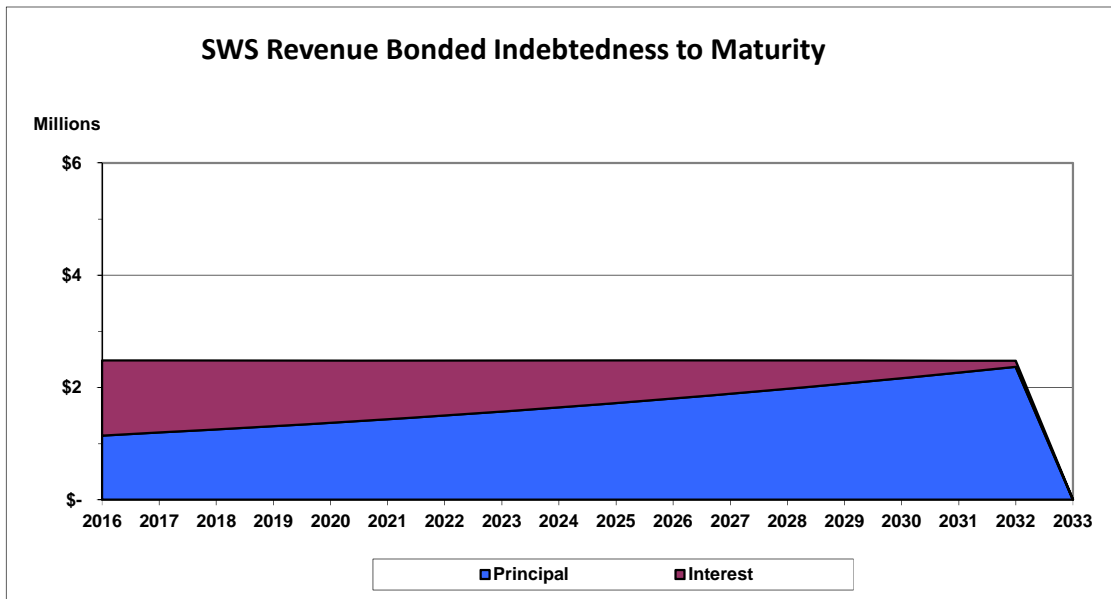
**Schedule of Requirements for FY 2015-16
Solid Waste Services (SWS)**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	SWS Private Placement Special Revenue	<u>\$ 1,140,000</u>	<u>\$ 1,340,684</u>	<u>\$ 2,480,684</u>
		<u>\$ 1,140,000</u>	<u>\$ 1,340,684</u>	<u>\$ 2,480,684</u>

This schedule represents the FY 2015-16 debt service payments due on the outstanding Solid Waste Services revenue bonds for the upcoming fiscal year.

Schedule of Solid Waste Services C.O. Bonded Indebtedness to Maturity

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015-16	\$ 1,140,000	\$ 1,340,684	\$ 2,480,684
2016-17	1,195,000	1,283,783	2,478,783
2017-18	1,250,000	1,227,977	2,477,977
2018-19	1,305,000	1,169,602	2,474,602
2019-20	1,370,000	1,111,695	2,481,695
2020-21	1,430,000	1,044,679	2,474,679
2021-22	1,500,000	977,898	2,477,898
2022-23	1,570,000	907,848	2,477,848
2023-24	1,645,000	836,815	2,481,815
2024-25	1,720,000	757,708	2,477,708
2025-26	1,800,000	677,384	2,477,384
2026-27	1,885,000	593,324	2,478,324
2027-28	1,970,000	506,678	2,476,678
2028-29	2,065,000	413,295	2,478,295
2029-30	2,160,000	316,860	2,476,860
2030-31	2,260,000	215,988	2,475,988
2031-32	2,365,000	110,748	2,475,748
2032-33	-	-	-
	<u>\$ 28,630,000</u>	<u>\$ 13,492,964</u>	<u>\$ 42,122,964</u>



CITY OF IRVING
Solid Waste Services Debt Service Reserve Fund

	2013-14 ACTUAL	2014-15 BUDGET	2014-15 ESTIMATED	2015-16 ADOPTED
Available Fund Balance 10-01	\$ 2,244,610	\$ 2,479,613	\$ 2,481,815	\$ 2,482,915
Revenues				
Revenue Bond Proceeds	\$ -	\$ -	\$ -	\$ -
Transfer from Economic Development	235,458	-	-	-
Sale of Land	-	-	-	-
Interest on Investments	1,747	4,000	1,100	1,100
Total Revenues	\$ 237,205	\$ 4,000	\$ 1,100	\$ 1,100
Total Funds Available	\$ 2,481,815	\$ 2,483,613	\$ 2,482,915	\$ 2,484,015
Expenditures				
Transfer to SWS Debt Service		\$ -	\$ -	\$ -
Outside Services		-	-	-
Agent Fees - Bonds		-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Available Fund Balance 09-30	\$ 2,481,815	\$ 2,483,613	\$ 2,482,915	\$ 2,484,015

Fund Description:

The Solid Waste Services Debt Service Reserve Fund was established in FY 2011-12 by bond covenants to provide reserves for the SWS Special Revenue Bonds used to refinance the Heritage Crossing property. The required amount of the reserve is calculated to be \$2,479,527. The city had 24 months from the issuance of the debt to amortize the difference between the reserve amount and the amount of reserves financed from bond proceeds. In FY 2013-14 six months of amortization were transferred and the remaining balance was funded from the sale of certain properties in the Heritage District.

CITY OF IRVING
PID #1/TIF #3 Bridges of Las Colinas Debt Service Fund

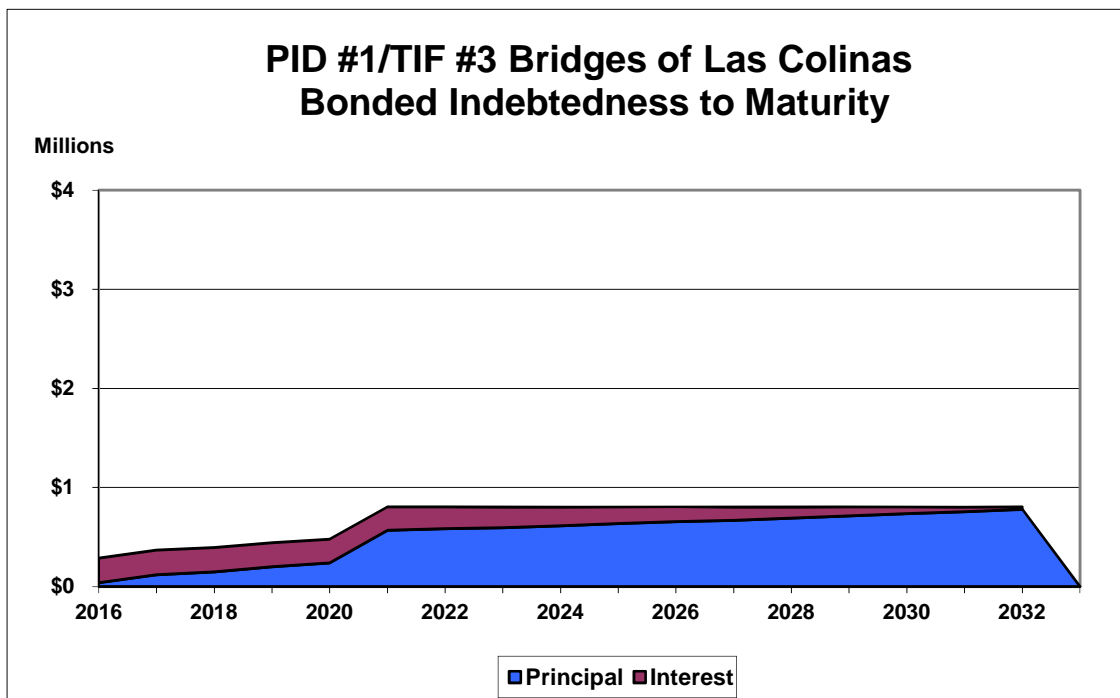
	2013-14 ACTUAL	2014-15 BUDGET	2014-15 ESTIMATED	2015-16 ADOPTED
Available Fund Balance 10-01	\$ 300,840	\$ 52,265	\$ 52,265	\$ 43,877
Revenues				
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
Transfer from PID #1/TIF #3 Operating Fund	-	196,310	196,310	244,698
Transfer from Other	-	-	43,877	-
Interest on Investments	-	-	-	-
Total Revenues	\$ -	\$ 196,310	\$ 240,187	\$ 244,698
Total Funds Available	\$ 300,840	\$ 248,575	\$ 292,452	\$ 288,575
Expenditures				
Principal	\$ -	\$ -	\$ -	\$ 40,000
Interest	248,400	248,400	248,400	248,400
Agent Fees - Bonds	175	175	175	175
Total Expenditures	\$ 248,575	\$ 248,575	\$ 248,575	\$ 288,575
Available Fund Balance 09-30	\$ 52,265	\$ -	\$ 43,877	\$ -

Fund Description:

This debt service fund was created to track debt service payments related to the 2013A Certificates of Obligation issued to finance public improvements related to the Bridges of Las Colinas development.

Schedule of PID #1/TIF #3 Bridges of Las Colinas Bonded Indebtedness to Maturity

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015-16	\$ 40,000	\$ 248,400	\$ 288,400
2016-17	120,000	247,600	367,600
2017-18	150,000	245,200	395,200
2018-19	200,000	242,200	442,200
2019-20	240,000	238,200	478,200
2020-21	570,000	232,800	802,800
2021-22	585,000	219,975	804,975
2022-23	595,000	205,350	800,350
2023-24	615,000	187,500	802,500
2024-25	635,000	169,050	804,050
2025-26	655,000	150,000	805,000
2026-27	670,000	130,350	800,350
2027-28	690,000	110,250	800,250
2028-29	715,000	89,550	804,550
2029-30	735,000	68,100	803,100
2030-31	755,000	46,050	801,050
2031-32	780,000	23,400	803,400
2032-33	-	-	-
	<u>\$ 8,750,000</u>	<u>\$ 2,853,975</u>	<u>\$ 11,603,975</u>



CITY OF IRVING
PID #2/TIF #4 Ranchview Debt Service Fund

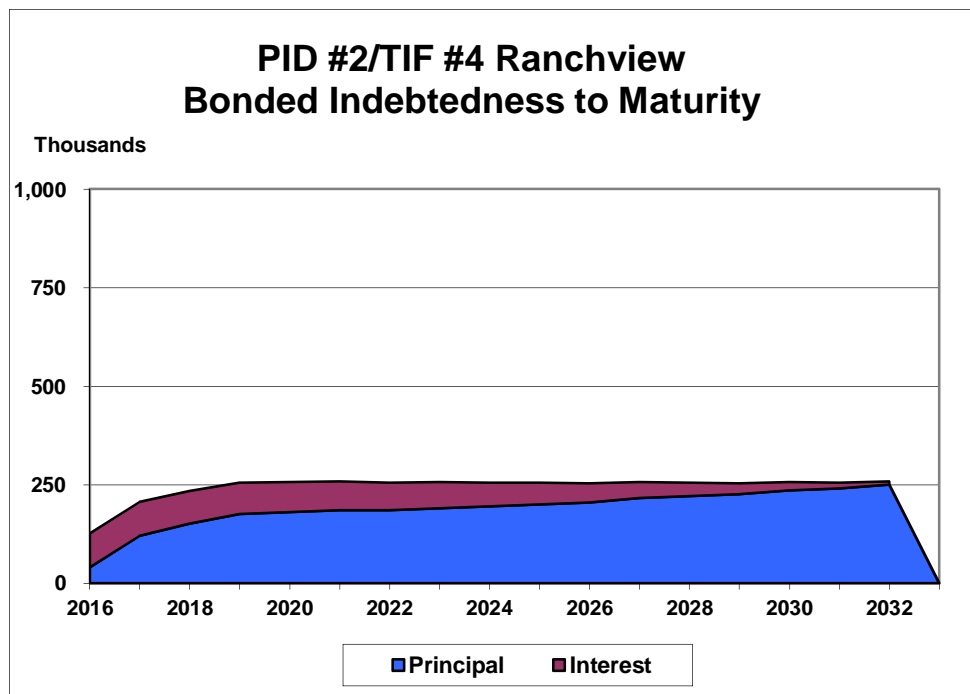
	2013-14 ACTUAL	2014-15 BUDGET	2014-15 ESTIMATED	2015-16 ADOPTED
Available Fund Balance 10-01	\$ 104,473	\$ 18,035	\$ 18,036	\$ 19,005
Revenues				
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
Transfer from PID #2/TIF #4 Operating Fund	-	68,403	68,403	107,433
Transfer from Other	-	-	19,004	-
Interest on Investments	-	-	-	-
Total Revenues	\$ -	\$ 68,403	\$ 87,407	\$ 107,433
Total Funds Available	\$ 104,473	\$ 86,438	\$ 105,443	\$ 126,438
Expenditures				
Principal	-	\$ -	\$ -	\$ 40,000
Interest	86,263	86,263	86,263	86,263
Principal - Bonds (Entertainment Venue)	-	-	-	-
Interest - Bonds (Entertainment Venue)	-	-	-	-
Agent Fees - Bonds	175	175	175	175
Total Expenditures	\$ 86,438	\$ 86,438	\$ 86,438	\$ 126,438
Available Fund Balance 09-30	\$ 18,036	\$ -	\$ 19,005	\$ -

Fund Description:

This debt service fund was created to track debt service payments related to the 2013B Certificates of Obligation issued to finance public improvements related to the Ranchview development.

Schedule of PID #2/TIF #4 Ranchview Bonded Indebtedness to Maturity

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015-16	\$ 40,000	\$ 86,263	\$ 126,263
2016-17	120,000	85,462	205,462
2017-18	150,000	83,062	233,062
2018-19	175,000	80,063	255,063
2019-20	180,000	76,563	256,563
2020-21	185,000	72,963	257,963
2021-22	185,000	69,263	254,263
2022-23	190,000	65,563	255,563
2023-24	195,000	59,863	254,863
2024-25	200,000	54,013	254,013
2025-26	205,000	48,013	253,013
2026-27	215,000	41,863	256,863
2027-28	220,000	35,413	255,413
2028-29	225,000	28,813	253,813
2029-30	235,000	22,063	257,063
2030-31	240,000	15,013	255,013
2031-32	250,000	7,813	257,813
2032-33	-	-	-
	<u>\$ 3,210,000</u>	<u>\$ 932,062</u>	<u>\$ 4,142,062</u>



CITY OF IRVING
PID #3/TIF #5 Parkside Debt Service Fund

	2013-14 ACTUAL	2014-15 BUDGET	2014-15 ESTIMATED	2015-16 ADOPTED
Available Fund Balance 10-01	\$ -	\$ 1,171,500	\$ 1,175,688	\$ 395,428
Revenues				
Bond Proceeds	\$ 1,405,649	\$ -	\$ -	\$ -
Transfer from PID #3/TIF #5 Operating Fund	-	-	-	385,600
Interest on Investments	-	-	915	925
Total Revenues	\$ 1,405,649	\$ -	\$ 915	\$ 386,525
Total Funds Available	\$ 1,405,649	\$ 1,171,500	\$ 1,176,603	\$ 781,953
Expenditures				
Interest	\$ 229,961	\$ 781,000	\$ 781,000	\$ 781,000
Agent Fees - Bonds	-	175	175	-
Total Expenditures	\$ 229,961	\$ 781,175	\$ 781,175	\$ 781,000
Available Fund Balance 09-30	\$ 1,175,688	\$ 390,325	\$ 395,428	\$ 953

Fund Description:

This debt service fund was created to track debt service payments related to the 2014A Certificates of Obligation issued to finance public improvements related to the Parkside development.

Schedule of PID #3/TIF #5 Parkside Bonded Indebtedness to Maturity

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015-16	\$ -	\$ 781,000	\$ 781,000
2016-17	-	781,000	781,000
2017-18	395,000	781,000	1,176,000
2018-19	780,000	769,150	1,549,150
2019-20	870,000	745,750	1,615,750
2020-21	940,000	710,950	1,650,950
2021-22	1,020,000	663,950	1,683,950
2022-23	1,100,000	612,950	1,712,950
2023-24	1,190,000	557,950	1,747,950
2024-25	1,260,000	522,250	1,782,250
2025-26	1,335,000	484,450	1,819,450
2026-27	1,410,000	444,400	1,854,400
2027-28	1,490,000	402,100	1,892,100
2028-29	1,575,000	357,400	1,932,400
2029-30	1,675,000	294,400	1,969,400
2030-31	1,780,000	227,400	2,007,400
2031-32	1,895,000	156,200	2,051,200
2032-33	2,010,000	80,400	2,090,400
2033-34	-	-	-
	<u>\$ 20,725,000</u>	<u>\$ 9,372,700</u>	<u>\$ 30,097,700</u>

