



New Castle County
Revenue Summary with
Contingencies & Debt Service

*Fiscal Year 2018
Recommended Budget*

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New Castle County

FY2018 Recommended Operating Budget

Sources of Funds Summary

SOURCES	General Fund	Sewer Fund	Light Fund	Crossing Guard Fund	FY2018 Recommended
Real Estate Taxes	\$114,502,000	\$0	\$0	\$0	\$114,502,000
Realty Transfer Tax	28,350,000	0	0	0	28,350,000
Sewer Charges and Fees		76,328,423	0	0	76,328,423
Use of Money & Property	11,734,240	1,100,000	0	0	12,834,240
Service Charges and Fees	23,590,643	0	0	0	23,590,643
Licenses & Permits	6,657,952	0	0	0	6,657,952
Intergovernmental Revenue	7,084,423	0	0	0	7,084,423
Special Assessments	0	0	6,390,841	3,703,239	10,094,080
Available Cash Balances*	8,685,857	3,000,000	142,906	130,000	11,958,763
Subtotal	200,605,115	80,428,423	6,533,747	3,833,239	291,400,524
Interfund Capital Transfer	-5,571,722	-1,815,108	0	0	-7,386,830
Sources of Funds	\$195,033,393	\$78,613,315	\$6,533,747	\$3,833,239	\$284,013,694

*General Fund Available Cash Balances represents use of Tax Stabilization Reserve.

*Sewer Fund Available Cash Balances represents use of Sewer Rate Stabilization Reserve.

Fiscal Year 2018 Revenue Assumptions

Major Revenue Sources

Property Taxes

Property taxes were estimated based on the net assessed value of \$18,970,815,386 as of March 15, 2017, at 70.06 cents per \$100 and 99% collection rate. The resulting estimated property tax revenue for fiscal year 2018 is \$112,950,000. The average and median residential bills are based on a tax rate of 70.06 cents per \$100 of assessed value. The tax rate is unchanged from last year. The average unincorporated residential bill will be \$524 annually. The median residential bill is \$453.

Realty Transfer Tax

The realty transfer tax rate for fiscal year 2018 is 1.5% of the selling price of real estate sold. Taxes reflected in the budget are based on transactions in the unincorporated areas of the County. Revenue estimates for fiscal year 2018 are based on 90% of the total real estate transfer tax estimated to be received in fiscal year 2018.

Service Fees

Service fees were estimated based on recent historical information and reflect the current level of real estate transfer activity. Many of the service fees are market sensitive to real estate transactions. Revenues from 911 land line fees are capped at the amount received when the State took over collections.

Licenses and Permits

Licenses and permits were estimated based on recent activity, current revenues and projected Land Use fee increases. The estimate reflects the continuation of the current trend in the construction market.

Interest and Rents

Interest income was estimated using cash flow projections and current interest rates in fiscal year 2017 which are expected to remain essentially unchanged in fiscal year 2018.

Rent received from the City of Wilmington at the City/County Building is reimbursed at 70% of operating costs of the facility.

Intergovernmental Revenues

The State reimbursement for Emergency Medical Services was computed at 30% of the fiscal year 2018 paramedic budget, including applicable debt service and risk management costs.

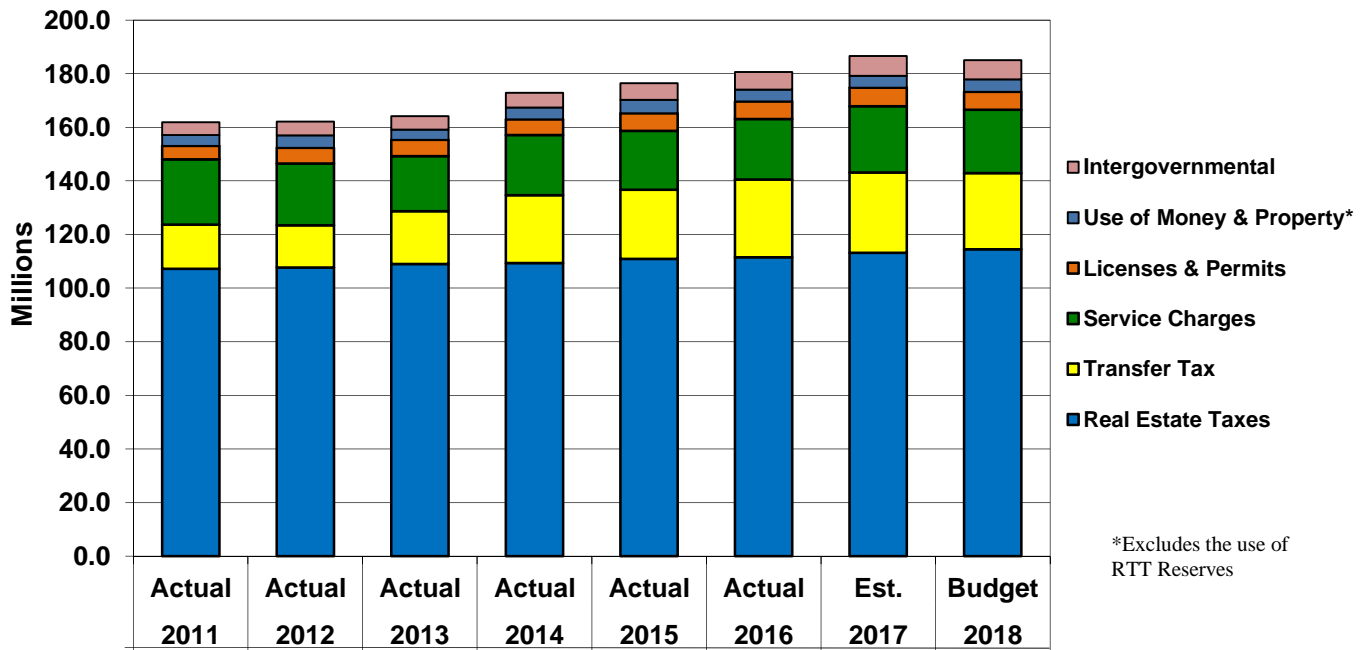
Sewer Fees

Sewer Fees were based on the fiscal year 2017 residential billings (based on water usage) and commercial and industrial activity and a 96% fee collection rate. The average residential sewer bill will be at \$276.

Historical General Fund Revenue Base

2011 Actual to 2018 Recommended

The following tables summarize general fund revenues since 2011.

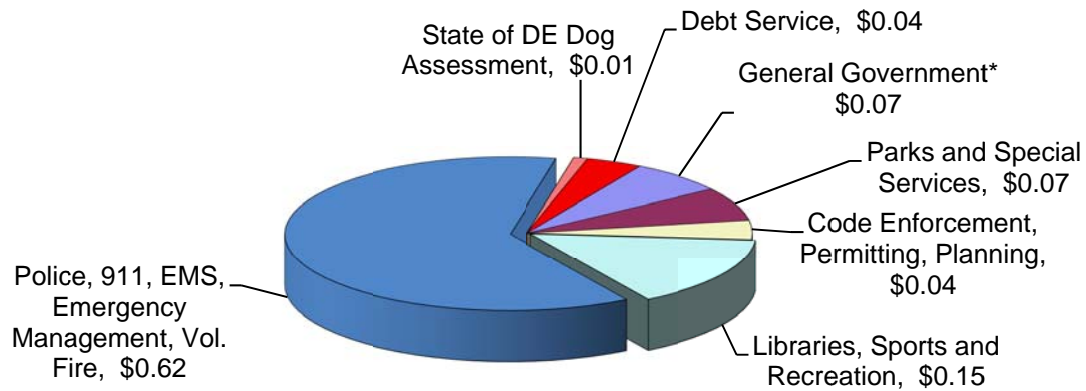


(in Millions)	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Est.	2018 Budget
Real Estate Taxes	107.2	107.7	109.0	109.4	111.0	111.5	113.2	114.5
Transfer Tax	16.5	15.8	19.7	25.3	25.8	29.0	30.0	28.4
Service Charges	24.4	23.0	20.5	22.4	21.9	22.6	24.7	23.6
Licenses & Permits	4.9	5.9	6.1	5.9	6.6	6.5	6.9	6.7
Use of Money & Property*	4.1	4.6	3.9	4.4	5.0	4.5	4.4	4.7
Intergovernmental	4.8	5.1	5.0	5.5	6.2	6.5	7.4	7.1
Total	161.9	162.1	164.2	172.9	176.5	180.6	186.6	185.0

% of base	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Est.	2018 Budget
Real Estate Taxes	66.2%	66.4%	66.4%	63.3%	62.9%	61.7%	60.7%	61.9%
Transfer Tax	10.2%	9.7%	12.0%	14.6%	14.6%	16.1%	16.1%	15.4%
Service Charges	15.1%	14.2%	12.5%	13.0%	12.4%	12.5%	13.2%	12.8%
Licenses & Permits	3.0%	3.6%	3.7%	3.4%	3.7%	3.6%	3.7%	3.6%
Use of Money & Property*	2.5%	2.8%	2.4%	2.5%	2.8%	2.5%	2.4%	2.5%
Intergovernmental	3.0%	3.1%	3.0%	3.2%	3.5%	3.6%	4.0%	3.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Excludes use of RTT reserves

County Tax Dollar Breakdown



FY2018 Recommended

*Executive Office, County Council, Law, HR, Admin Services, Finance, Ethics, Assessment

FY2018 County Real Property Tax Rates

<u>Location</u>	<u>2018 Tax Rate in Cents Per \$100 of Assessed Valuation</u>
Those portions of New Castle County not within any of the following incorporated	70.06
Arden	58.21
Ardencroft	58.21
Ardentown	58.21
Bellefonte	69.66
Delaware City	25.01
Elsmere	31.93
Middletown	25.29
New Castle	25.29
Newark	24.36
Newport	28.38
Odessa	36.40
Townsend	36.16
Wilmington	24.36
 <u>Average Unincorporated Bill</u>	
Annual	\$524
Monthly	\$43.67

Revenue Summary

√ Real Estate Taxes

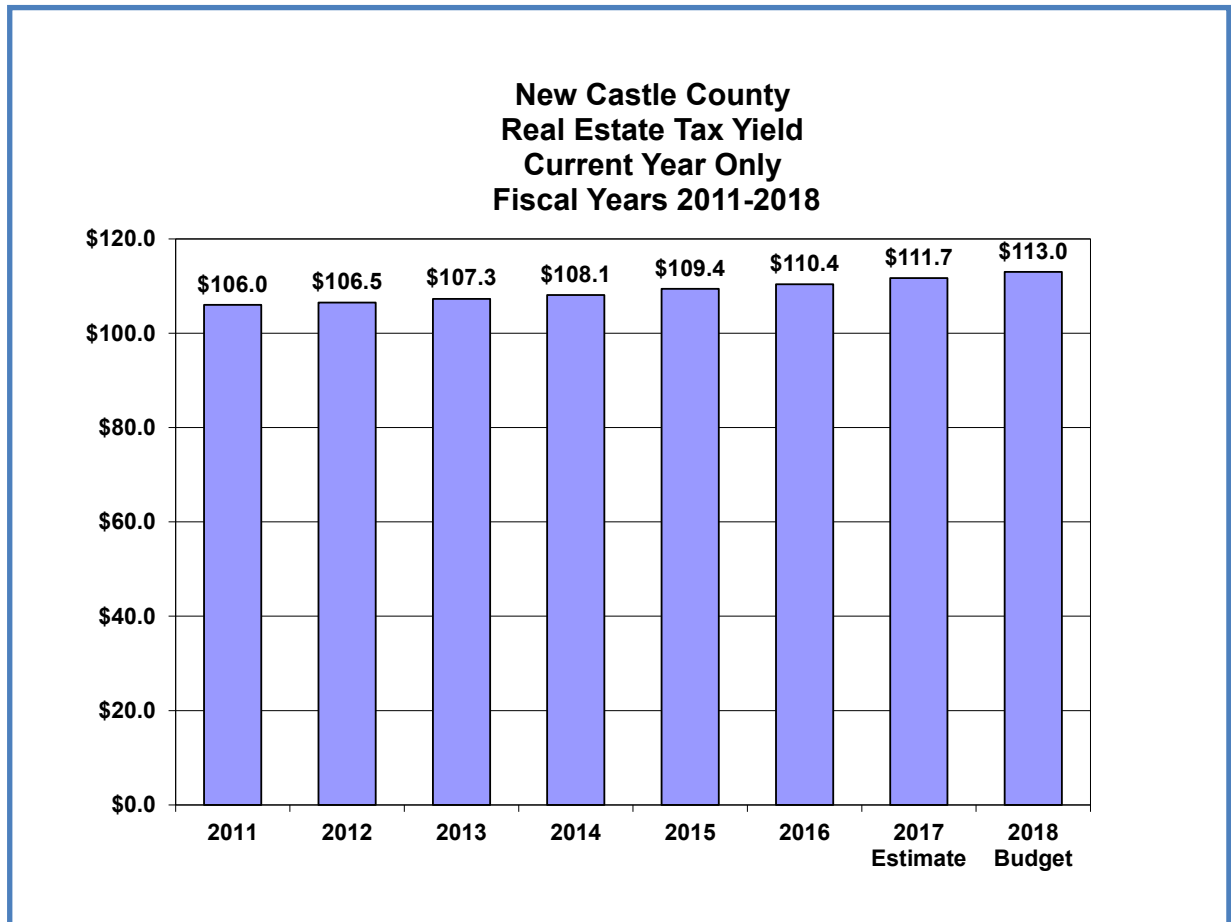
Fund: General

Real Estate Taxes from the initial annual levy and quarterly additions are estimated to yield a total of \$112,950,000 which is \$1,250,000 more than the 2017 budget. Total revenues from taxes, including delinquencies, are estimated to be \$114,502,000 which is \$1,250,000 more than the 2017 budget. Real Estate Taxes provide the single largest source of funds (61.9%) to the General Fund (excluding the use of any reserves).

Category	FY2016 Actual	FY2017 Estimate	FY2018 Recommended
Initial Annual Levy/Additions	\$110,428,472	\$111,700,000	\$112,950,000
Prior Year Taxes/Penalties	*\$1,048,052	\$1,552,000	\$1,552,000
Total	\$111,476,524	\$113,252,000	\$114,502,000

*FY2016 includes a prior year credit of \$316,909 for Astra Zeneca.

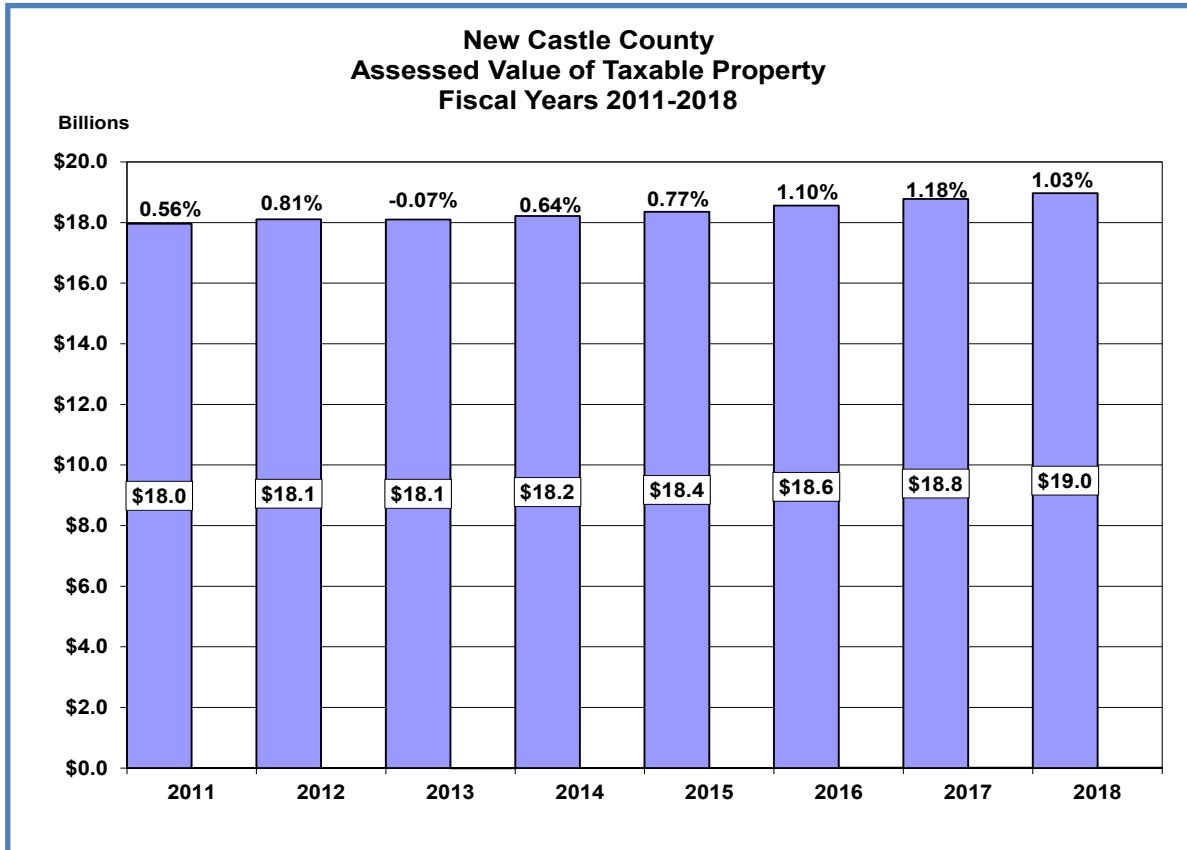
This chart presents the real estate tax yield for 2011-2018.



Revenue Summary

√ Real Estate Taxes (Continued)

The projected assessment base is estimated to increase by 1.03% for FY2018. The following chart presents assessment information.



Assessed real property values partially or totally exempt from the real estate property tax total \$5.1 billion or 21.3% of the gross \$29.1 billion property assessments. The largest component of exempt property is the general exemptions category which is \$4.2 billion, or 82% of total exemptions granted of assessed property.

Tax Lost from Exempt Property

	<u>Assessment</u>	<u>Tax \$ Lost</u>
General*	\$4,228,027,408	\$20,138,104
Residential	738,353,919	4,599,374
Farm	134,792,350	936,338
Commercial	24,115,915	80,123
Industrial	2,080,140	5,431
Apartment	473,550	1,154
Utility	-	-
Total	\$5,127,843,282	\$25,760,524

*General exemptions include government, religious, health, educational, charitable, historical and miscellaneous (civics, volunteer fire, etc.).

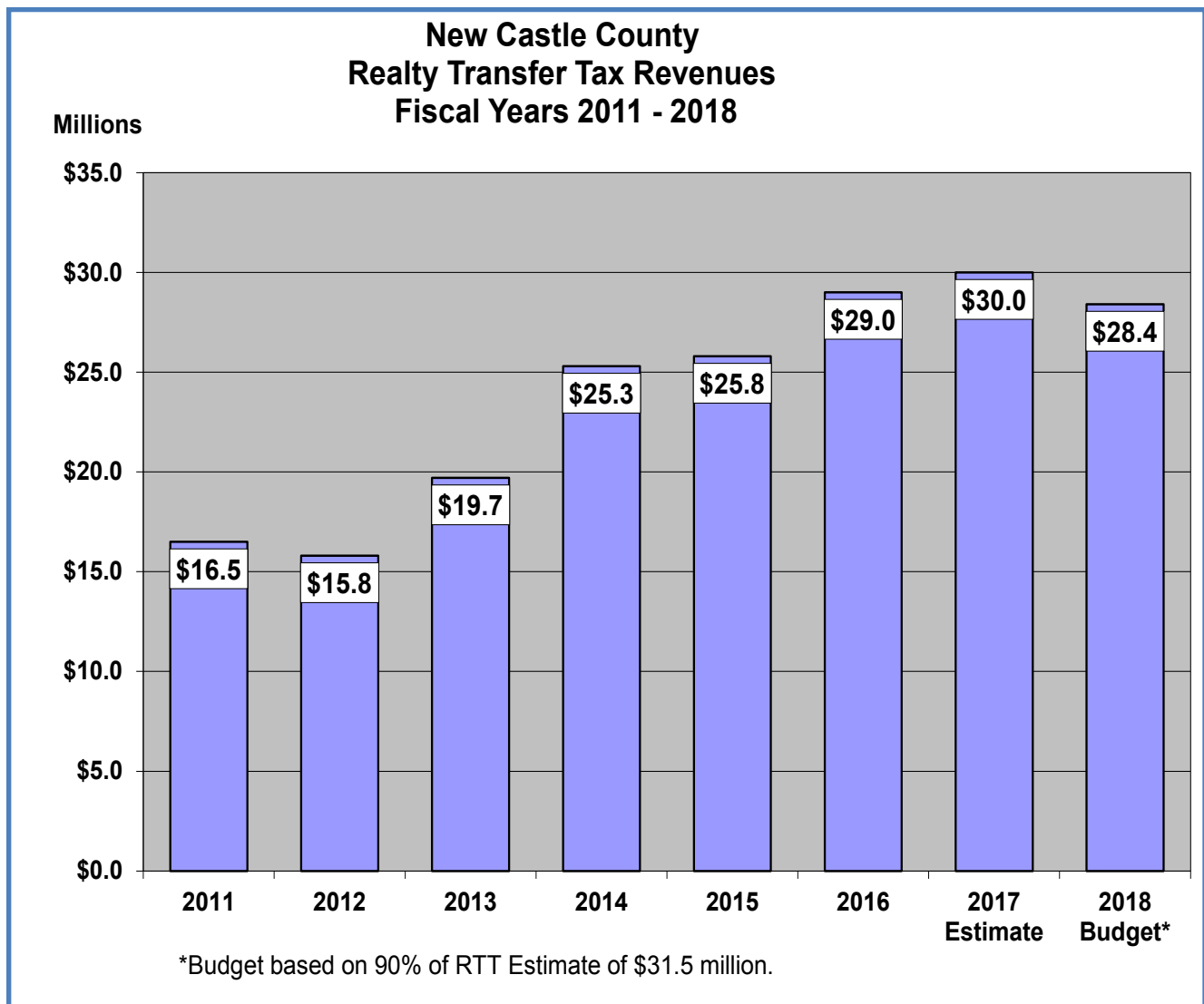
Revenue Summary

√ Realty Transfer Tax

Fund: General

The 135th General Assembly of the State of Delaware passed House Bill 727 in 1991 giving New Castle County Government the power and authority to impose and collect a tax upon the transfer of real property situated within the unincorporated areas of the County. This authority was limited to one percent and exempts first-time home buyers (in addition to other State exemptions). The County enacted the one percent transfer tax by adopting Ordinance 91-030 effective April 10, 1991. In June 1998, the State transferred to the County a portion of the State's realty transfer tax (one-half percent) for a total County transfer tax of one and one-half percent. The County enacted enabling legislation in July 1998.

In November 2010, the County enacted Ordinance 10-117 capping the amount of transfer tax that can be used for budget estimates at 90% of the amount certified by the New Castle County Financial Advisory Council for the Fiscal Year. Any excess over the 90% must be used as specified in the legislation. In Fiscal Year 2018, the Realty Transfer Tax is budgeted at \$28,350,000 (90% of estimate). The chart below shows transfer tax activity for 2011 - 2018.



Revenue Summary

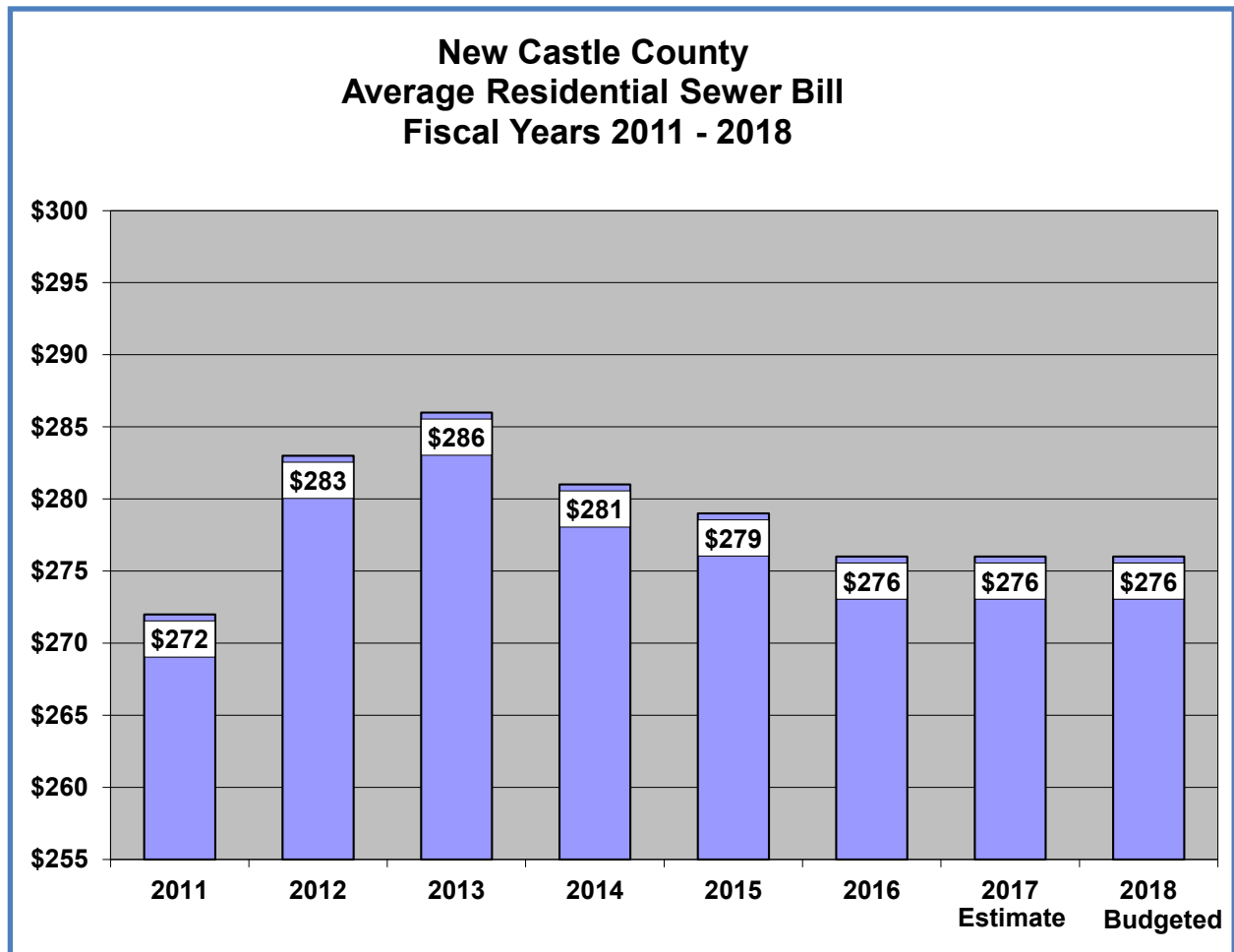
√ Sewer Charges and Fees

Fund: Sewer

The Sewer Fund is an enterprise fund which self-supports wastewater and environmental services within New Castle County. Sewer Charges, both current and delinquent, (\$61,350,000), Other Fees (\$10,540,659), Interest Earnings (\$1,100,000) and Reserves (\$3,000,000) are projected to yield \$78,613,315.

Category	FY2016 Actual	FY2017 Estimate	FY2018 Recommended
Sewer Service Current	\$57,133,272	\$57,550,000	\$57,850,000
Sewer Service Delinquent	3,342,487	3,500,000	3,500,000
Interest Earnings	935,430	801,195	1,100,000
Other Service Charges	11,691,577	10,984,014	13,163,315
Available Cash Balance*	-	1,588,647	3,000,000
*Sewer Rate Stabilization Reserve			
Total	\$73,102,766	\$72,835,209	\$78,613,315

The typical residential customer will be billed a composite flow rate of \$5.74033 per 1,000 gallons (average 48,081 gallons) which is estimated to be \$276 or 76 cents per day.



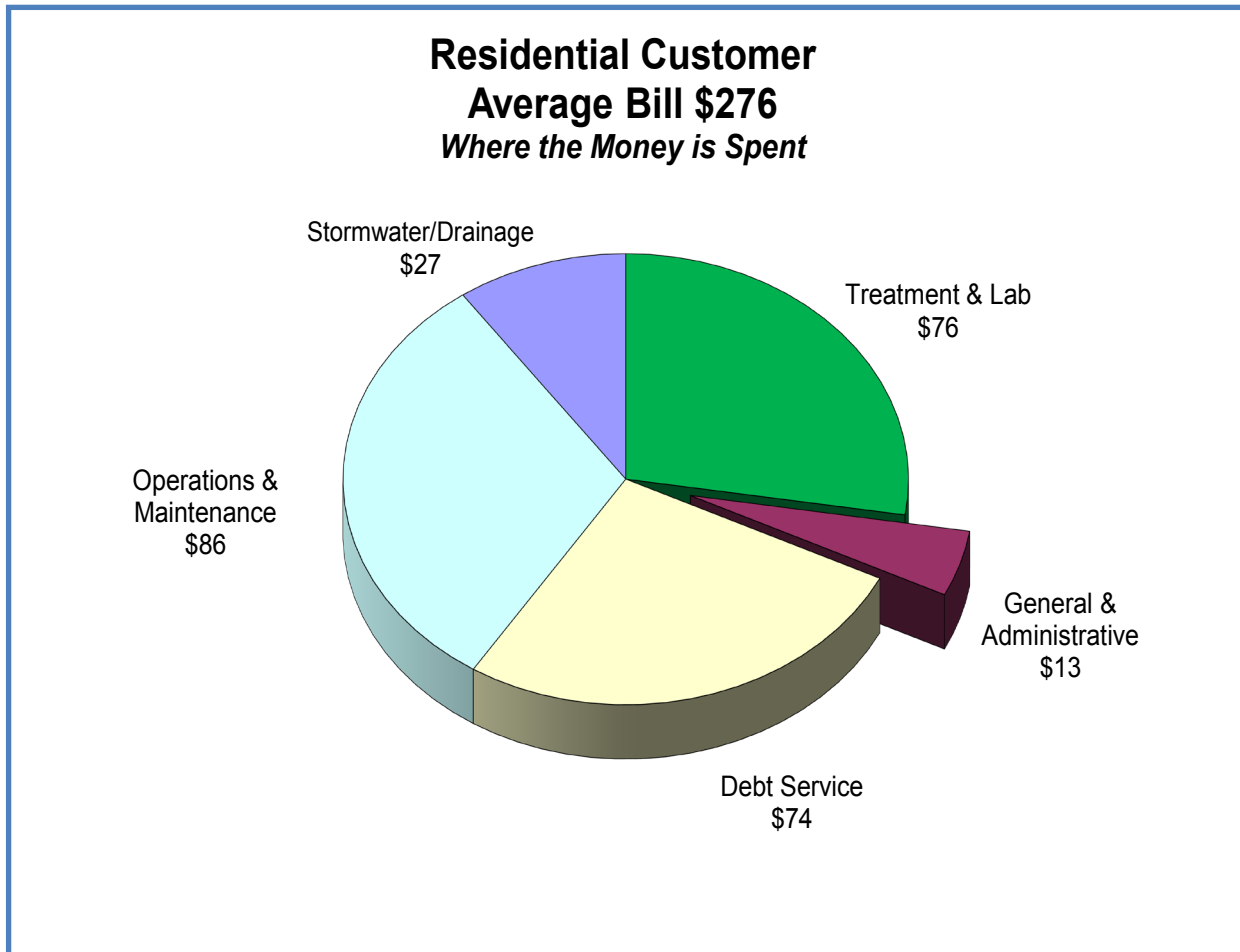
Revenue Summary

√ Sewer Charges and Fees (Continued)

Fund: Sewer

The amount estimated to be received from the fiscal year 2018 sewer billing from all users is \$57,850,000. In addition, delinquent collections are anticipated to total \$3,500,000. The display below shows a comparison of the number of accounts by type and the billing estimated for 2018.

Gross Billing Estimate		
Fiscal Year 2018		
	No. of Accts.	Gross Billing
Residential	119,582	28,325,423
Industrial	24	8,232,902
Commercial	3,647	11,231,258
Apartments	223	7,177,176
Contract	5	5,017,438
Gross Billing	123,481	\$59,984,197
Allow for Delinquent		\$2,134,197
Net Billing		\$57,850,000



Revenue Summary

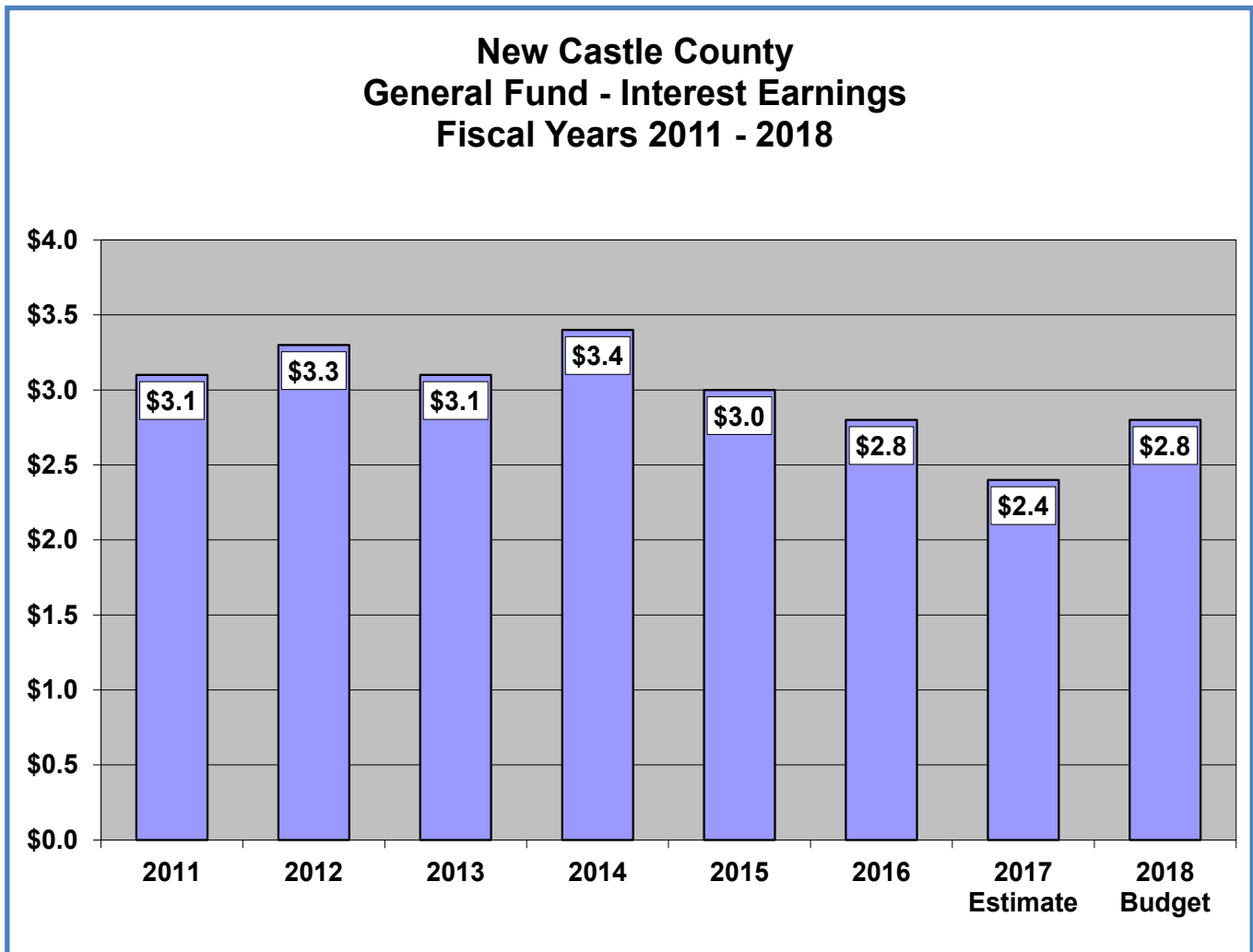
√ Use of Money and Property

Fund: General

Use of Money and Property revenues (\$11,734,240) are primarily from interest earnings and RTT - Debt Service.

Category	FY2016 Actual	FY2017 Estimate	FY2018 Recommended
Interest Earnings	\$2,773,908	\$2,402,390	\$2,800,530
Impact Fees	853,000	1,000,000	1,000,000
RTT - Debt Service	4,155,750	4,286,774	7,000,000
City of Wilmington C/C Bldg.	543,607	536,672	543,680
Rentals and Sale of Assets	372,089	489,030	390,030
Total	\$8,698,354	\$8,714,866	\$11,734,240

The chart below presents General Fund - Interest Earnings for Fiscal Years 2011 - 2018.



Revenue Summary

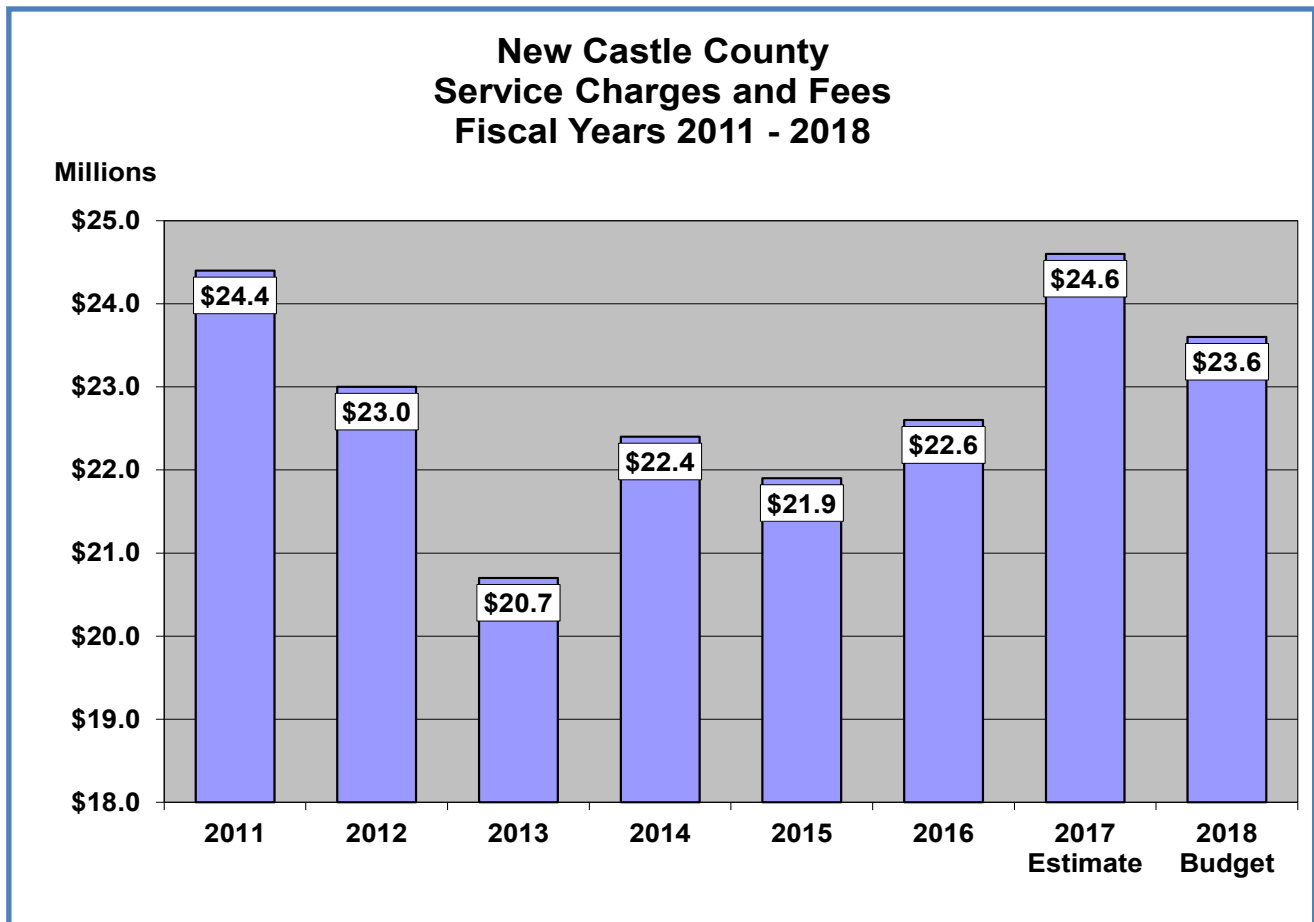
√ Service Charges and Fees

Fund: General

Service charges and fees are projected at \$23,590,643.

Category	FY2016 Actual	FY2017 Estimate	FY2018 Recommended
Sheriff	\$4,353,851	\$5,400,000	\$4,658,868
Deeds	7,175,210	7,698,000	7,464,000
Wills	3,381,401	3,800,000	3,225,090
Recreation	970,770	1,077,574	1,302,650
Public Safety (911 Fees, Traffic Fines, Emergency Communication)	2,057,810	2,003,605	2,285,605
Zoning Fees	1,298,758	1,440,330	1,460,330
Miscellaneous*	3,329,989	3,228,683	3,194,100
Total	\$22,567,789	\$24,648,192	\$23,590,643

*Includes library fines, property maintenance and insurance recoveries.



Revenue Summary

√ Licenses and Permits

Fund: General

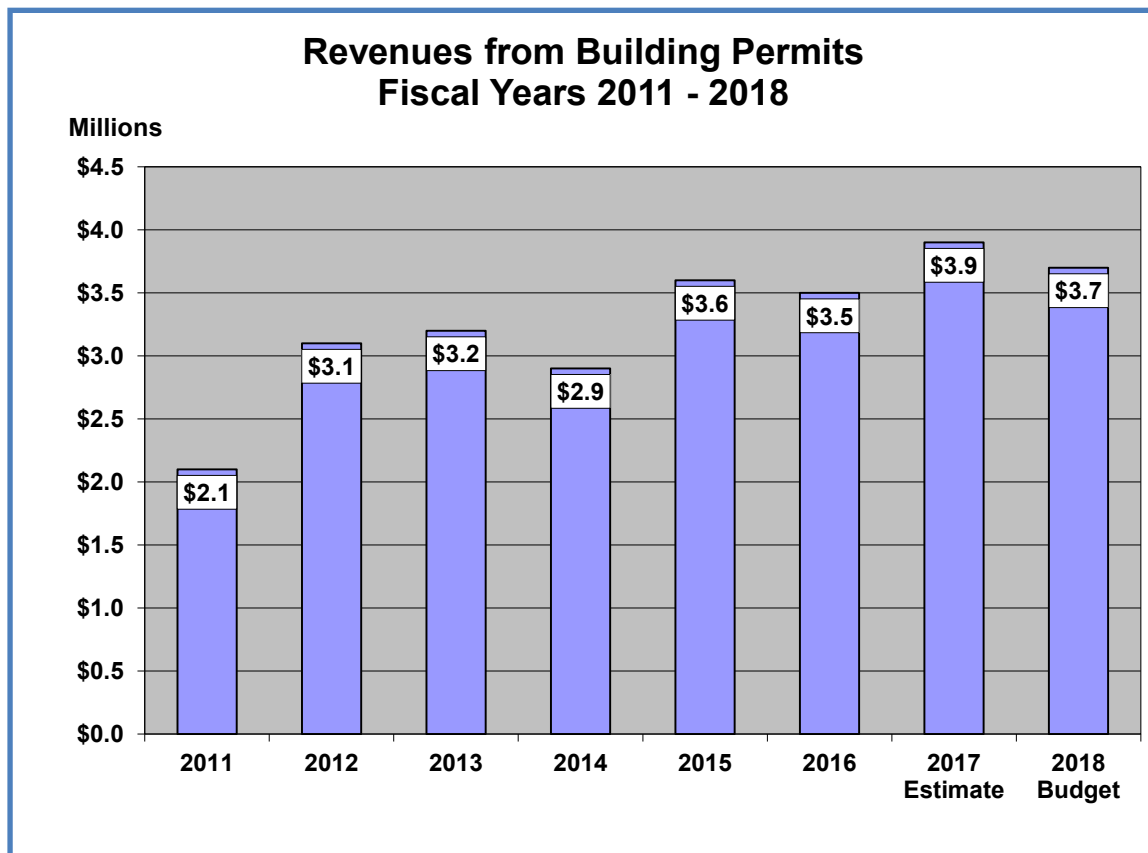
Licenses and Permits revenues, with anticipated fee increases, are estimated to yield \$6,657,952.

Category	FY2016 Actual	FY2017 Estimate	FY2018 Recommended
Building Permits	\$3,455,806	\$3,916,919	\$3,666,919
Contractor/Business Licenses	1,147,856	1,135,000	1,165,000
Other Permits & Licenses	1,913,898	1,821,033	1,826,033
Total	\$6,517,560	\$6,872,952	\$6,657,952

The display below shows a comparison of various building permits activity for the past two calendar years.

Building Permits

Type of Permit	CY2015 #Permits Issued	CY2016 #Permits Issued	Valuation CY2015 (Millions)	Valuation CY2016 (Millions)
Residential	1,043	958	\$120	\$93
Alterations/Additions	2,079	2,095	\$20	\$21
Commercial/Industrial	624	702	\$144	\$211



Revenue Summary

√ Intergovernmental Revenue

Fund: General

Intergovernmental Revenue (\$7,083,115) is primarily from the State of Delaware for reimbursement of the County's paramedic program (\$5,550,547). The Paramedic reimbursement in FY2018 from the State of Delaware is 30%. In addition, the County will receive State reimbursement (\$256,748) for Office of Chancery costs. Other revenue includes realty transfer tax collection fees from the State and other incorporated municipalities, indirect cost recoveries from federal/state grant programs, revenues from other governmental agencies, RZEDB interest reimbursement, and payment in lieu of taxes.

Category	FY2016 Actual	FY2017 Estimate	FY2018 Recommended
Paramedic Reimbursement	\$4,805,443	\$5,511,281	\$5,550,547
Real Estate Transfer Tax Fee	494,166	475,000	449,000
Chancery Reimbursement	261,428	256,748	260,204
Department of Justice	491,627	869,484	540,487
Indirect Cost Plan	100,038	100,000	100,000
Other Reimbursement	327,169	170,324	182,877
Total	\$6,479,871	\$7,382,837	\$7,083,115

√ Special Assessments

Fund: Light Tax

Special Assessments revenues for the Light Fund consist of \$6,390,841 in tax revenue and \$142,906 in use of available resources. Monthly billings are received from Delmarva Power for electric. These assessments are for street lighting installation and operation in new and existing communities. Approximately 60% of all unincorporated improved parcels benefit from street lighting.

√ Special Assessments

Fund: Crossing Guard

Special Assessments revenues for the Crossing Guard Fund consist of \$3,703,239 in tax revenues and \$130,000 in use of available cash balances. A separate rate is established each year through County ordinance for five school districts (Brandywine, Red Clay, Christina, Colonial and Appoquinimink) to support school crossing guard services.

√ Use of Available Cash Balances

The use of available cash balances for FY2018 are as follows:

General Fund	\$8,685,857	(Tax Stabilization Reserve)
Sewer Fund	\$3,000,000	(Sewer Rate Stabilization Reserve)
Light Fund	\$142,906	
Crossing Guards	\$130,000	
TOTAL	\$11,958,763	

Revenue Summary

Estimated Grants for FY2018

In addition to the General and Special Operating Funds, New Castle County anticipates the following grants for FY2018.

Community Services

Section 8 Housing Choice Vouchers	\$15,347,000
Community Development Block Grant	1,992,000
State Aid - Libraries	1,762,000
Home Program	688,000
Youth Employment Program	142,000
State Aid - Senior Centers	205,000
Emergency Solutions Grant	185,000
Total Community Services	\$20,321,000

Land Use

Historic Preservation	\$15,000
Rat Abatement	15,000
Total Land Use	\$30,000

Public Safety

Ed Byrne JAG Program	\$199,000
Emergency Management - Federal	320,000
Special Law Enforcement Assistance Funds (SLEAF)	100,000
State Aide to Local Law Enforcement (SALLE)	70,000
Emergency Illegal Drug Enforcement (EIDE)	38,000
Highway Safety	60,000
Emergency Management - PSEG	47,000
Criminal Justice Council	75,000
Combat Violent Crime	250,000
Total Public Safety	\$1,159,000

Total	\$21,510,000
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Contingencies (Non-Departmental)

√ Budget Highlights

Contingencies (non-departmental) are provided to fund anticipated programs and/or cost adjustments during the fiscal year. The following sets forth those non-departmental contingencies:

Type	Amount	Need
Council	\$200,000	Discretionary use.
Executive	400,000	Discretionary use.
Severance	300,000	Reimburses departments for a portion of separation costs as needed.
Salary Adjustments	426,000	Reimburses departments for salary adjustments as needed.

Debt Service

√ Budget Highlights

The County debt service budget of \$43,442,674 is \$7,973,710 more than the 2017 appropriations. During fiscal year 2018, debt service expenditures will be incurred by the General Fund (\$20,888,258), and Sewer Fund (\$22,554,416) which includes State Loans (\$277,025).

√ Rating Upgrade

Bond Ratings: Fitch, Inc. “AAA”, Moody’s “Aaa”, Standard & Poor’s “AAA”

Concentrated efforts have been made to maintain the AAA ratings for the County’s general obligation bonds through innovations in financial and debt administration. In January 2015, all three major rating agencies reaffirmed the AAA ratings for the County’s outstanding bonds as well as the new Series 2015 bonds. Since then, Moody’s reaffirmed its Aaa rating in September 2016, and Fitch reaffirmed its AAA rating in January 2017. Attaining the top bond rating from all three rating agencies reflects the County’s strong financial management and planning capabilities, and the quality of its elected and administrative leadership, as well as its activity, wealth, and social characteristics. These high-grade ratings will reduce the cost of raising capital for County projects and will result in a substantial savings for the County taxpayers. The County will continue to seek ways to maintain these ratings so as to provide the finest quality services and lowest cost.

√ Legal Debt Margin

Title 9 of the Delaware Code Section 1163(a)(7) establishes a debt ceiling of three percent of the assessed value of taxable real estate excluding debt for certain special assessments and enterprise funds.

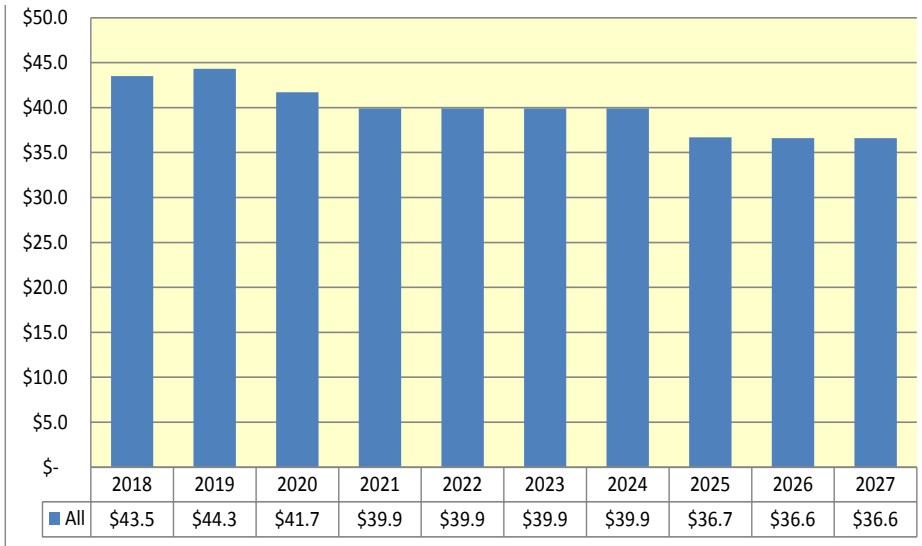
The County has traditionally made prudent use of its debt authority. Based on the certified April 1, 2017 taxable value, the three percent debt limit would permit \$569,124,462 in debt. The amount of outstanding debt applicable to the three percent debt limit is \$142,221,965. There is an additional \$242,159,122 of enterprise fund debt outstanding not subject to the debt limit in accordance with Title 9 of the Delaware Code. This includes the \$2,136,087 Revolving Fund Loan payable to the State of Delaware for Sewer and Stormwater projects.

The following table presents the County’s debt position as a percent of assessed taxable value.

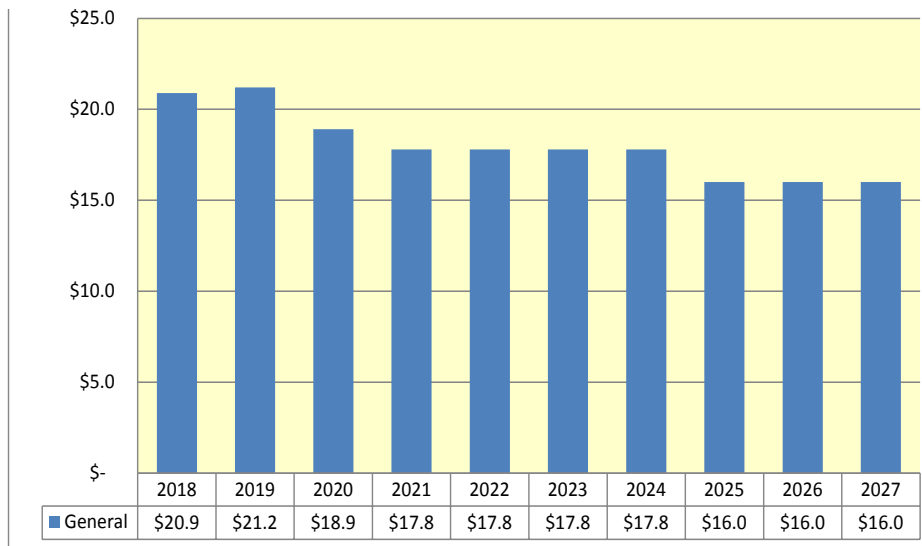
Type	Outstanding Debt*	Assessed Taxable Value	Percent	
			Currently	Allowable
<i>Subject to Debt Margin</i>	\$142,221,965	\$19.0 Billion	0.8%	3.0%
<i>All Debt</i>	\$384,381,087	\$19.0 Billion	2.0%	N/A

*Outstanding Debt as of 2/28/2017.

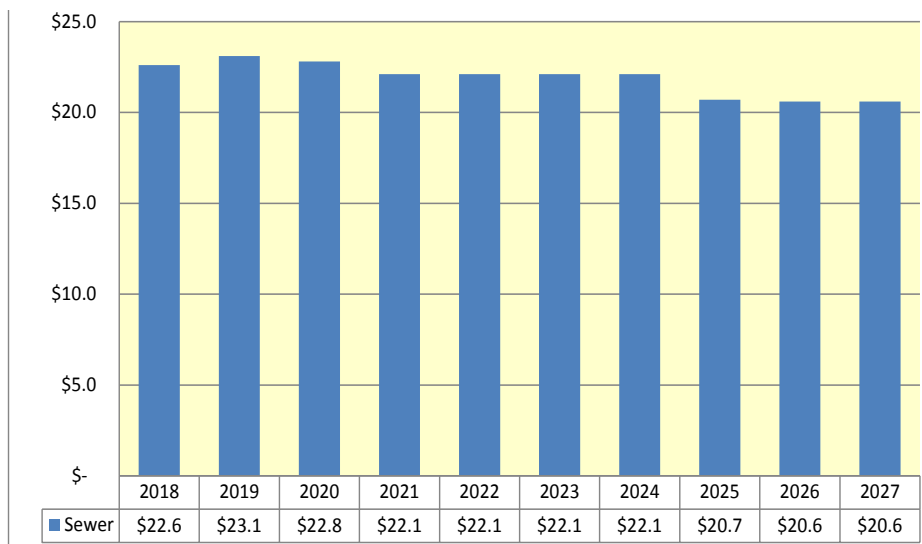
Debt Service



***All
Funds
(In Millions)**



***General
Fund
(In Millions)**



***Sewer
Fund
(In Millions)**

Numbers may not add due to rounding.

*Includes estimates for 2017 bond issue.

Schedule #1
Debt Service Requirements
TOTAL ALL FUNDS
Includes Estimates for 2017 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2018	\$ 22,496,208.92	\$ 20,946,464.03	\$ 43,442,672.95*
2019	\$ 23,644,951.73	\$ 20,719,678.81	\$ 44,364,630.54
2020	\$ 22,073,769.76	\$ 19,678,114.07	\$ 41,751,883.83
2021	\$ 21,286,318.73	\$ 18,637,585.46	\$ 39,923,904.19
2022	\$ 22,293,152.98	\$ 17,580,536.51	\$ 39,873,689.49
2023	\$ 23,381,130.86	\$ 16,494,215.18	\$ 39,875,346.04
2024	\$ 24,429,168.59	\$ 15,430,855.10	\$ 39,860,023.69
2025	\$ 22,272,267.38	\$ 14,433,299.26	\$ 36,705,566.64
2026	\$ 23,181,514.49	\$ 13,451,803.82	\$ 36,633,318.31
2027	\$ 24,213,856.44	\$ 12,382,769.42	\$ 36,596,625.86
2028	\$ 20,596,245.45	\$ 11,317,471.21	\$ 31,913,716.66
2029	\$ 15,278,682.48	\$ 10,487,614.58	\$ 25,766,297.06
2030	\$ 15,891,168.50	\$ 9,823,504.96	\$ 25,714,673.46
2031	\$ 14,978,704.49	\$ 9,175,341.37	\$ 24,154,045.86
2032	\$ 14,760,000.00	\$ 8,547,793.45	\$ 23,307,793.45
2033	\$ 15,345,000.00	\$ 7,912,122.35	\$ 23,257,122.35
2034	\$ 15,200,000.00	\$ 7,226,931.25	\$ 22,426,931.25
2035	\$ 15,885,000.00	\$ 6,488,245.05	\$ 22,373,245.05
2036	\$ 16,610,000.00	\$ 5,708,126.20	\$ 22,318,126.20
2037	\$ 15,575,000.00	\$ 4,929,824.70	\$ 20,504,824.70
2038	\$ 13,450,000.00	\$ 4,160,721.80	\$ 17,610,721.80
2039	\$ 14,050,000.00	\$ 3,503,804.95	\$ 17,553,804.95
2040	\$ 14,650,000.00	\$ 2,845,274.05	\$ 17,495,274.05
2041	\$ 10,735,000.00	\$ 2,271,066.60	\$ 13,006,066.60
2042	\$ 8,190,000.00	\$ 1,838,100.00	\$ 10,028,100.00
2043	\$ 8,565,000.00	\$ 1,460,850.00	\$ 10,025,850.00
2044	\$ 6,300,000.00	\$ 1,112,500.00	\$ 7,412,500.00
2045	\$ 6,615,000.00	\$ 793,750.00	\$ 7,408,750.00
2046	\$ 6,950,000.00	\$ 459,000.00	\$ 7,409,000.00
2047	\$ 3,865,000.00	\$ 193,250.00	\$ 4,058,250.00
TOTAL	\$ 482,762,140.80	\$ 270,010,614.18	\$ 752,772,754.98
FUND			
General	\$ 177,771,964.50	\$ 62,158,086.65	\$ 239,930,051.15
Sewer	\$ 302,903,035.50	\$ 207,852,527.53	\$ 512,842,703.83
State Loans	\$ 2,087,140.80	\$ 275,779.28	\$ 2,362,920.08
TOTAL	\$ 482,762,140.80	\$ 270,286,393.46	\$ 755,135,675.06

*Represents \$6,886,250 in New Debt Service in FY2018 Budget

Schedule #2
Debt Service Requirements
GENERAL FUND
APPLICABLE TO 3% DEBT LIMIT
Includes Estimates for 2017 Bond Issue

Fiscal Year	Principal	Interest	Total Principal and Interest
2018	\$ 13,309,761.50	\$ 7,578,495.91	\$ 20,888,257.41 *
2019	13,962,828.00	7,256,377.89	21,219,205.89
2020	12,274,375.00	6,659,463.20	18,933,838.20
2021	11,705,000.00	6,078,442.15	17,783,442.15
2022	12,275,000.00	5,493,098.45	17,768,098.45
2023	12,890,000.00	4,880,866.50	17,770,866.50
2024	13,500,000.00	4,283,908.80	17,783,908.80
2025	12,255,000.00	3,744,635.50	15,999,635.50
2026	12,780,000.00	3,223,461.45	16,003,461.45
2027	13,360,000.00	2,650,196.80	16,010,196.80
2028	9,245,000.00	2,117,011.60	11,362,011.60
2029	5,785,000.00	1,764,095.60	7,549,095.60
2030	6,030,000.00	1,509,352.00	7,539,352.00
2031	4,750,000.00	1,277,955.80	6,027,955.80
2032	4,270,000.00	1,083,900.00	5,353,900.00
2033	4,465,000.00	897,825.00	5,362,825.00
2034	3,875,000.00	707,125.00	4,582,125.00
2035	4,070,000.00	511,375.00	4,581,375.00
2036	4,275,000.00	305,750.00	4,580,750.00
2037	2,695,000.00	134,750.00	2,829,750.00
TOTAL	\$ 177,771,964.50	\$ 62,158,086.65	\$ 239,930,051.15

*Represents \$2,831,250 in New Debt Service in FY2018 Budget

Schedule #3
Debt Service Requirements
All Sewer Fund
NOT APPLICABLE TO 3% DEBT LIMIT
Includes Estimates for 2017 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2018	\$ 9,186,447.42	\$ 13,367,968.12	\$ 22,554,415.54 *
2019	9,682,123.73	13,463,300.92	23,145,424.65
2020	9,799,394.76	13,018,650.87	22,818,045.63
2021	9,581,318.73	12,559,143.31	22,140,462.04
2022	10,018,152.98	12,087,438.06	22,105,591.04
2023	10,491,130.86	11,613,348.68	22,104,479.54
2024	10,929,168.59	11,146,946.30	22,076,114.89
2025	10,017,267.38	10,688,663.76	20,705,931.14
2026	10,401,514.49	10,228,342.37	20,629,856.86
2027	10,853,856.44	9,732,572.62	20,586,429.06
2028	11,351,245.45	9,200,459.61	20,551,705.06
2029	9,493,682.48	8,723,518.98	18,217,201.46
2030	9,861,168.50	8,314,152.96	18,175,321.46
2031	10,228,704.49	7,897,385.57	18,126,090.06
2032	10,490,000.00	7,463,893.45	17,953,893.45
2033	10,880,000.00	7,014,297.35	17,894,297.35
2034	11,325,000.00	6,519,806.25	17,844,806.25
2035	11,815,000.00	5,976,870.05	17,791,870.05
2036	12,335,000.00	5,402,376.20	17,737,376.20
2037	12,880,000.00	4,795,074.70	17,675,074.70
2038	13,450,000.00	4,160,721.80	17,610,721.80
2039	14,050,000.00	3,503,804.95	17,553,804.95
2040	14,650,000.00	2,845,274.05	17,495,274.05
2041	10,735,000.00	2,271,066.60	13,006,066.60
2042	8,190,000.00	1,838,100.00	10,028,100.00
2043	8,565,000.00	1,460,850.00	10,025,850.00
2044	6,300,000.00	1,112,500.00	7,412,500.00
2045	6,615,000.00	793,750.00	7,408,750.00
2046	6,950,000.00	459,000.00	7,409,000.00
2047	3,865,000.00	193,250.00	4,058,250.00
TOTAL	\$ 304,990,176.30	\$ 207,852,527.53	\$ 512,842,703.83

*Represents \$4,055,000 in New Debt Service in FY2018 Budget

Schedule #4
Debt Service Requirements
Sewer Fund Bonds
NOT APPLICABLE TO 3% DEBT LIMIT
Includes Estimates for 2017 Bond Issue

Fiscal Year	Principal	Interest	Total Principal and Interest
2018	\$ 9,000,238.50	\$ 13,327,151.70	\$ 22,327,390.20 *
2019	9,492,172.00	13,426,227.31	22,918,399.31
2020	9,605,625.00	12,985,395.29	22,591,020.29
2021	9,410,000.00	12,529,782.50	21,939,782.50
2022	9,870,000.00	12,061,257.30	21,931,257.30
2023	10,340,000.00	11,590,145.80	21,930,145.80
2024	10,775,000.00	11,126,781.15	21,901,781.15
2025	9,860,000.00	10,671,597.40	20,531,597.40
2026	10,285,000.00	10,214,218.60	20,499,218.60
2027	10,735,000.00	9,720,790.80	20,455,790.80
2028	11,230,000.00	9,191,066.80	20,421,066.80
2029	9,370,000.00	8,716,563.20	18,086,563.20
2030	9,735,000.00	8,309,683.20	18,044,683.20
2031	10,100,000.00	7,895,451.80	17,995,451.80
2032	10,490,000.00	7,463,893.45	17,953,893.45
2033	10,880,000.00	7,014,297.35	17,894,297.35
2034	11,325,000.00	6,519,806.25	17,844,806.25
2035	11,815,000.00	5,976,870.05	17,791,870.05
2036	12,335,000.00	5,402,376.20	17,737,376.20
2037	12,880,000.00	4,795,074.70	17,675,074.70
2038	13,450,000.00	4,160,721.80	17,610,721.80
2039	14,050,000.00	3,503,804.95	17,553,804.95
2040	14,650,000.00	2,845,274.05	17,495,274.05
2041	10,735,000.00	2,271,066.60	13,006,066.60
2042	8,190,000.00	1,838,100.00	10,028,100.00
2043	8,565,000.00	1,460,850.00	10,025,850.00
2044	6,300,000.00	1,112,500.00	7,412,500.00
2045	6,615,000.00	793,750.00	7,408,750.00
2046	6,950,000.00	459,000.00	7,409,000.00
2047	3,865,000.00	193,250.00	4,058,250.00
TOTAL	\$ 302,903,035.50	\$ 207,576,748.25	\$ 510,479,783.75

*Represents \$4,055,000 in New Debt Service in FY2018 Budget

Schedule #5
Debt Service Requirements
State Revolving Loan - Bridleshire Farms/Belltown
NOT APPLICABLE TO 3% DEBT LIMIT

Fiscal Year	Principal	Interest	Total Principal and Interest
2018	\$ 99,366.04	\$ 31,272.22	\$ 130,638.26
2019	101,363.30	29,274.96	130,638.26
2020	103,400.70	27,237.56	130,638.26
2021	105,479.05	25,159.21	130,638.26
2022	107,599.18	23,039.08	130,638.26
2023	109,761.92	20,876.34	130,638.26
2024	111,968.14	18,670.12	130,638.26
2025	114,218.70	16,419.56	130,638.26
2026	116,514.49	14,123.77	130,638.26
2027	118,856.44	11,781.82	130,638.26
2028	121,245.45	9,392.81	130,638.26
2029	123,682.48	6,955.78	130,638.26
2030	126,168.50	4,469.76	130,638.26
2031	128,704.49	1,933.77	130,638.26
TOTAL	\$ 1,588,328.88	\$ 240,606.76	\$ 1,828,935.64

Schedule #6
Debt Service Requirements
State Revolving Loan - Stormwater Basins
NOT APPLICABLE TO 3% DEBT LIMIT

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2018	\$ 86,842.88	\$ 9,544.20	\$ 96,387.08
2019	88,588.43	7,798.65	96,387.08
2020	90,369.06	6,018.02	96,387.08
2021	65,839.68	4,201.60	70,041.28
2022	40,553.80	3,141.68	43,695.48
2023	41,368.94	2,326.54	43,695.48
2024	42,200.45	1,495.03	43,695.48
2025	43,048.68	646.80	43,695.48
TOTAL	\$ 498,811.92	\$ 35,172.52	\$ 533,984.44