



New Castle County
Revenue Summary with
Contingencies & Debt Service

*Fiscal Year 2015
Recommended Budget*

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Revenue Summary

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New Castle County

FY 2015 Recommended Operating Budget

Sources of Funds Summary

| SOURCES | General Fund | Sewer Fund | Light Fund | Crossing Guard Fund | FY 2015 Recommended |
|---------------------------|---------------|--------------|-------------|---------------------|---------------------|
| Real Estate Taxes | \$110,548,000 | \$0 | \$0 | \$0 | \$110,548,000 |
| Real Estate Transfer Tax | 22,500,000 | 0 | 0 | 0 | 22,500,000 |
| Sewer Charges and Fees | 0 | 71,004,308 | 0 | 0 | 71,004,308 |
| Use of Money & Property | 9,462,750 | 1,340,000 | 0 | 0 | 10,802,750 |
| Service Charges and Fees | 22,006,056 | 0 | 0 | 0 | 22,006,056 |
| Licenses & Permits | 6,113,397 | 0 | 0 | 0 | 6,113,397 |
| Intergovernmental Revenue | 5,778,862 | 0 | 0 | 0 | 5,778,862 |
| Special Assessments | 0 | 0 | 5,358,991 | 3,866,114 | 9,225,105 |
| Available Cash Balances | 0 | 1,337,448 | 167,988 | 76,429 | 1,581,865 |
| Subtotal | 176,409,065 | 73,681,756 | 5,526,979 | 3,942,543 | 259,560,343 |
| Interfund Transfer | -3,725,919 | -1,337,448 | 0 | 0 | -5,063,367 |
| Sources of Funds | \$172,683,146 | \$72,344,308 | \$5,526,979 | \$3,942,543 | \$254,496,976 |

Fiscal Year 2015 Revenue Assumptions

Major Revenue Sources

Property Taxes

Property taxes were estimated based on the net assessed value of \$18,354,532,994 as of March 25, 2014, at 70.06 cents per \$100 and 99% collection rate. The resulting estimated property tax revenue for fiscal year 2015 is \$109,150,000. 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 \$515 annually. The median residential bill is \$445.

Real Estate Transfer Tax

The real estate transfer tax rate for fiscal year 2015 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 2015 are based on 90% of the total real estate transfer tax estimated to be received in fiscal year 2015.

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 and current revenues. 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 2014 which are expected to remain essentially unchanged in fiscal year 2015.

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 2015 paramedic budget.

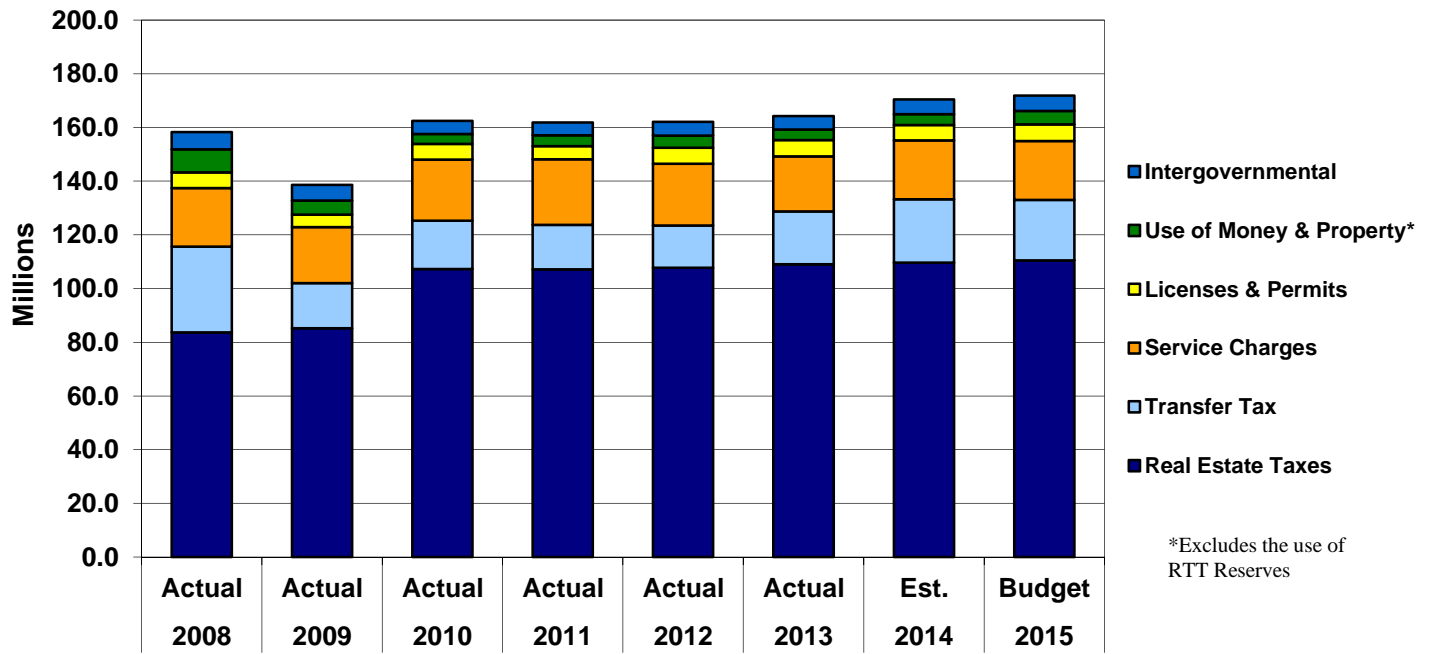
Sewer Fees

Sewer Fees were based on the fiscal year 2014 residential billings (based on water usage) and commercial and industrial activity and a 96% fee collection rate. The average residential sewer bill will stay at \$283.

Historical General Fund Revenue Base

2008 Actual to 2015 Recommended

The following tables summarize general fund revenues since 2008.

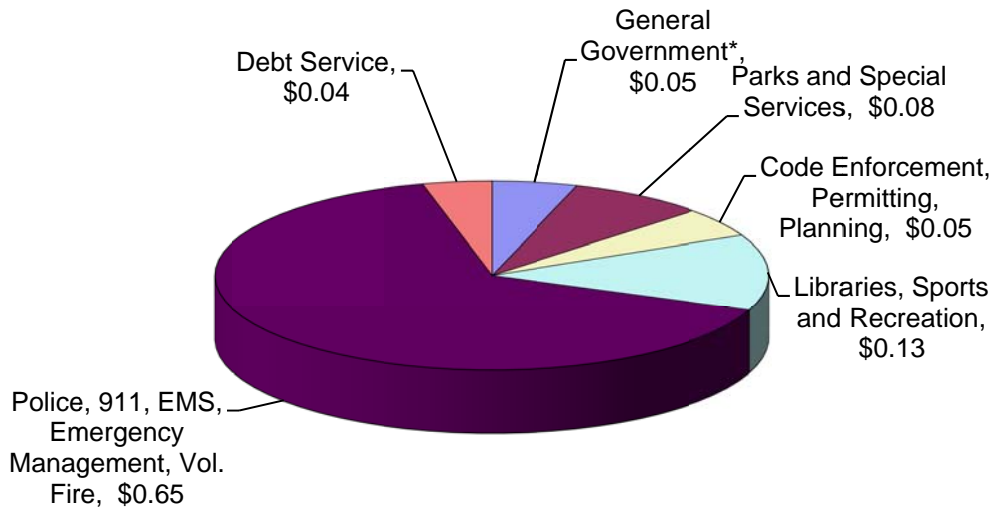


| (in Millions) | 2008 Actual | 2009 Actual | 2010 Actual | 2011 Actual | 2012 Actual | 2013 Actual | 2014 Est. | 2015 Budget |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Real Estate Taxes | 83.7 | 85.2 | 107.3 | 107.2 | 107.7 | 109.0 | 109.7 | 110.5 |
| Transfer Tax | 31.9 | 16.8 | 18.0 | 16.5 | 15.8 | 19.7 | 23.5 | 22.5 |
| Service Charges | 21.8 | 20.9 | 22.7 | 24.4 | 23.0 | 20.5 | 22.0 | 22.0 |
| Licenses & Permits | 5.9 | 4.6 | 5.9 | 4.9 | 5.9 | 6.1 | 5.7 | 6.1 |
| Use of Money & Property* | 8.5 | 5.3 | 3.7 | 4.1 | 4.6 | 3.9 | 4.0 | 5.0 |
| Intergovernmental | 6.5 | 5.8 | 4.9 | 4.8 | 5.1 | 5.0 | 5.5 | 5.8 |
| Total | 158.3 | 138.6 | 162.5 | 161.9 | 162.1 | 164.2 | 170.4 | 171.9 |

| % of base | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Real Estate Taxes | 52.9% | 61.5% | 66.0% | 66.2% | 66.4% | 66.4% | 64.4% | 64.3% |
| Transfer Tax | 20.2% | 12.1% | 11.1% | 10.2% | 9.7% | 12.0% | 13.8% | 13.1% |
| Service Charges | 13.8% | 15.1% | 14.0% | 15.1% | 14.2% | 12.5% | 12.9% | 12.8% |
| Licenses & Permits | 3.7% | 3.3% | 3.6% | 3.0% | 3.6% | 3.7% | 3.3% | 3.5% |
| Use of Money & Property* | 5.4% | 3.8% | 2.3% | 2.5% | 2.8% | 2.4% | 2.3% | 2.9% |
| Intergovernmental | 4.1% | 4.2% | 3.0% | 3.0% | 3.1% | 3.0% | 3.2% | 3.4% |
| 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 FY2015 Recommended



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

FY 2015 County Real Property Tax Rates

| <u>Location</u> | <u>2015 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 | 25.29 |
| 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 | \$515 |
| Monthly | \$42.91 |

Revenue Summary

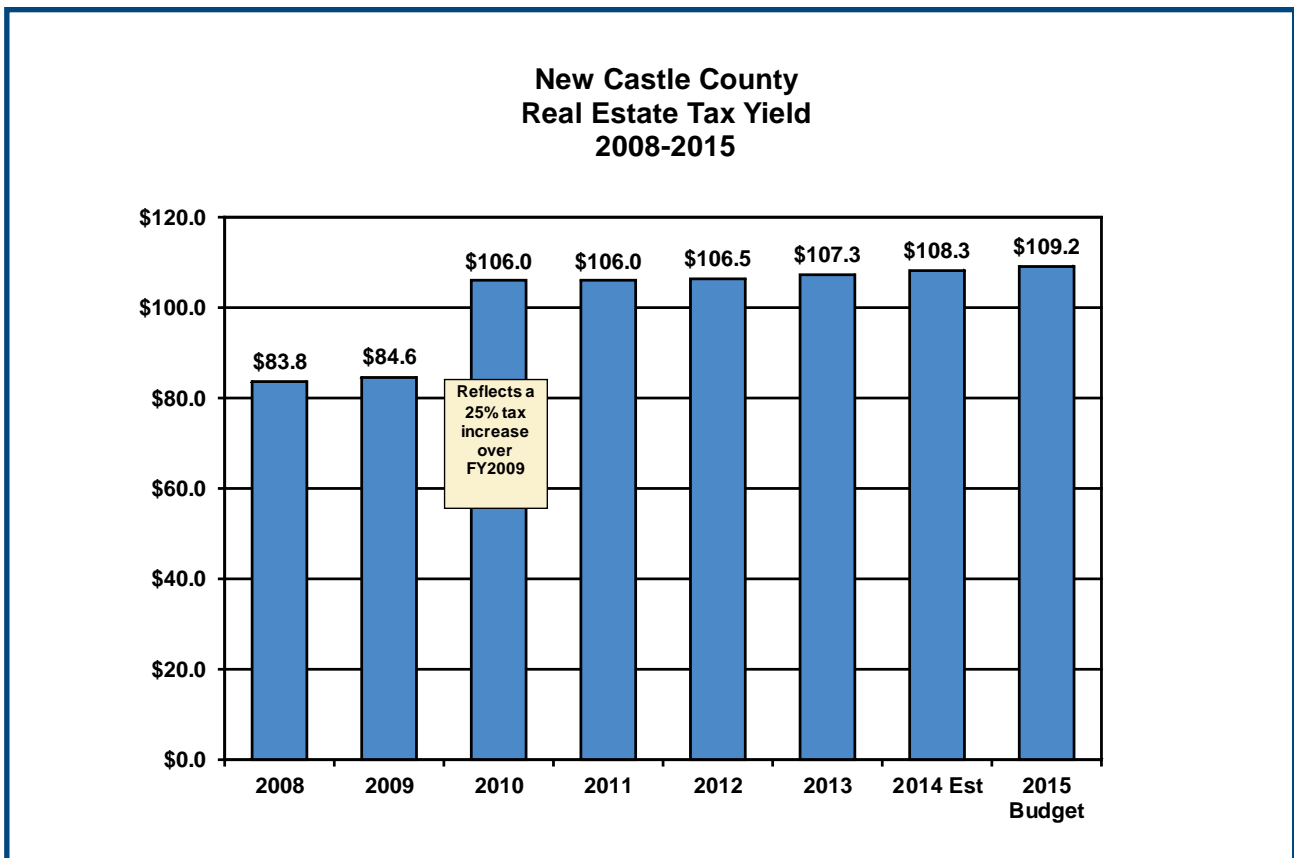
✓ Real Estate Taxes

Fund: General

Real Estate Taxes from the initial annual levy and quarterly additions are estimated to yield a total of \$109,150,000 which is \$828,000 more than the 2014 budget. Total revenues from taxes, including delinquencies, are estimated to be \$110,548,000 which is \$883,000 more than the 2014 budget. Real Estate Taxes provide the single largest source of funds (64%) to the General Fund.

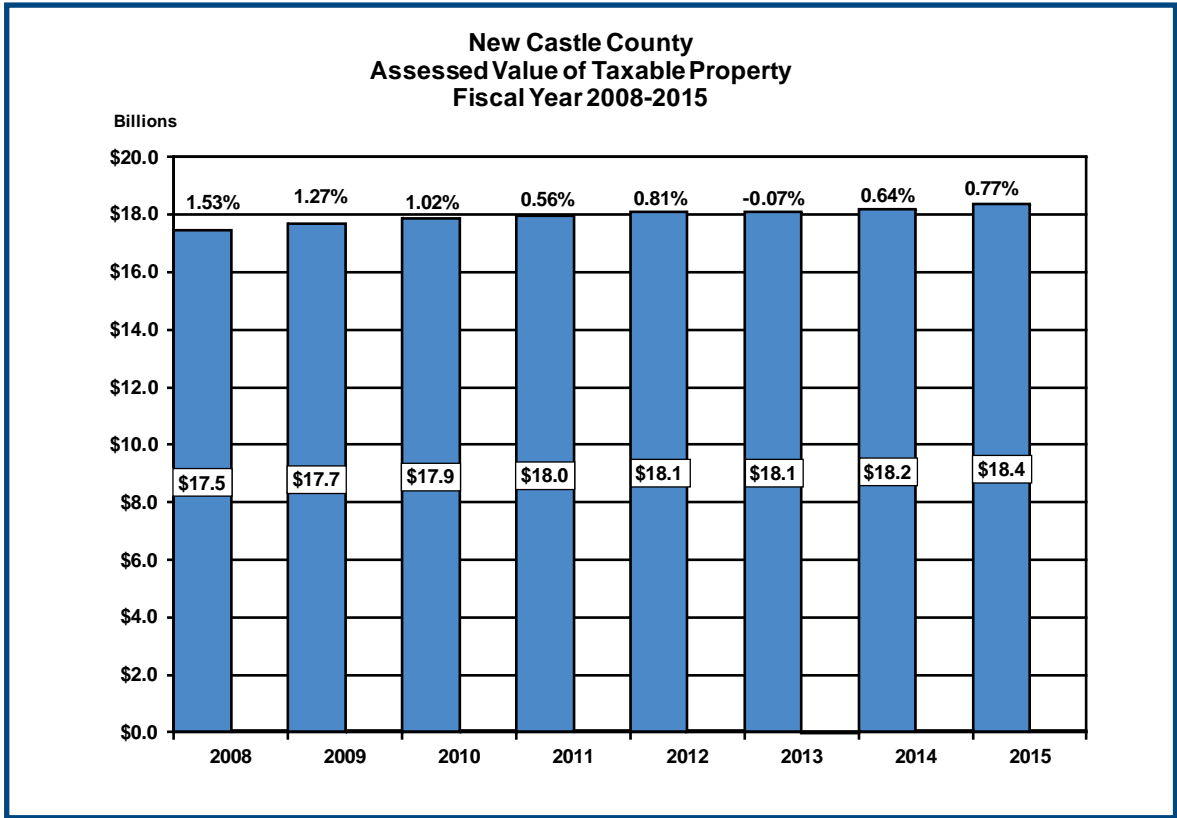
| Category | FY 2013 Actual | FY 2014 Estimate | FY 2015 Recommended |
|-------------------------------|----------------------|----------------------|------------------------|
| Initial Annual Levy/Additions | \$107,273,166 | \$108,322,000 | \$109,150,000 |
| Prior Year/Penalties | 1,726,926 | 1,343,000 | 1,398,000 |
| Total | \$109,000,092 | \$109,665,000 | \$110,548,000 |

This chart presents the real estate tax yield for 2008-2015.



✓ **Real Estate Taxes** (Continued)

The projected assessment base is estimated to increase by 0.8% for FY 2015. The following chart presents assessment information.



Assessed real property values partially or totally exempt from the real estate property tax total \$5.2 billion or 22.2% of the gross \$23.6 billion property assessments. The largest component of exempt property is the general exemptions category which is \$4.2 billion, or 80% of total exemptions granted of assessed property.

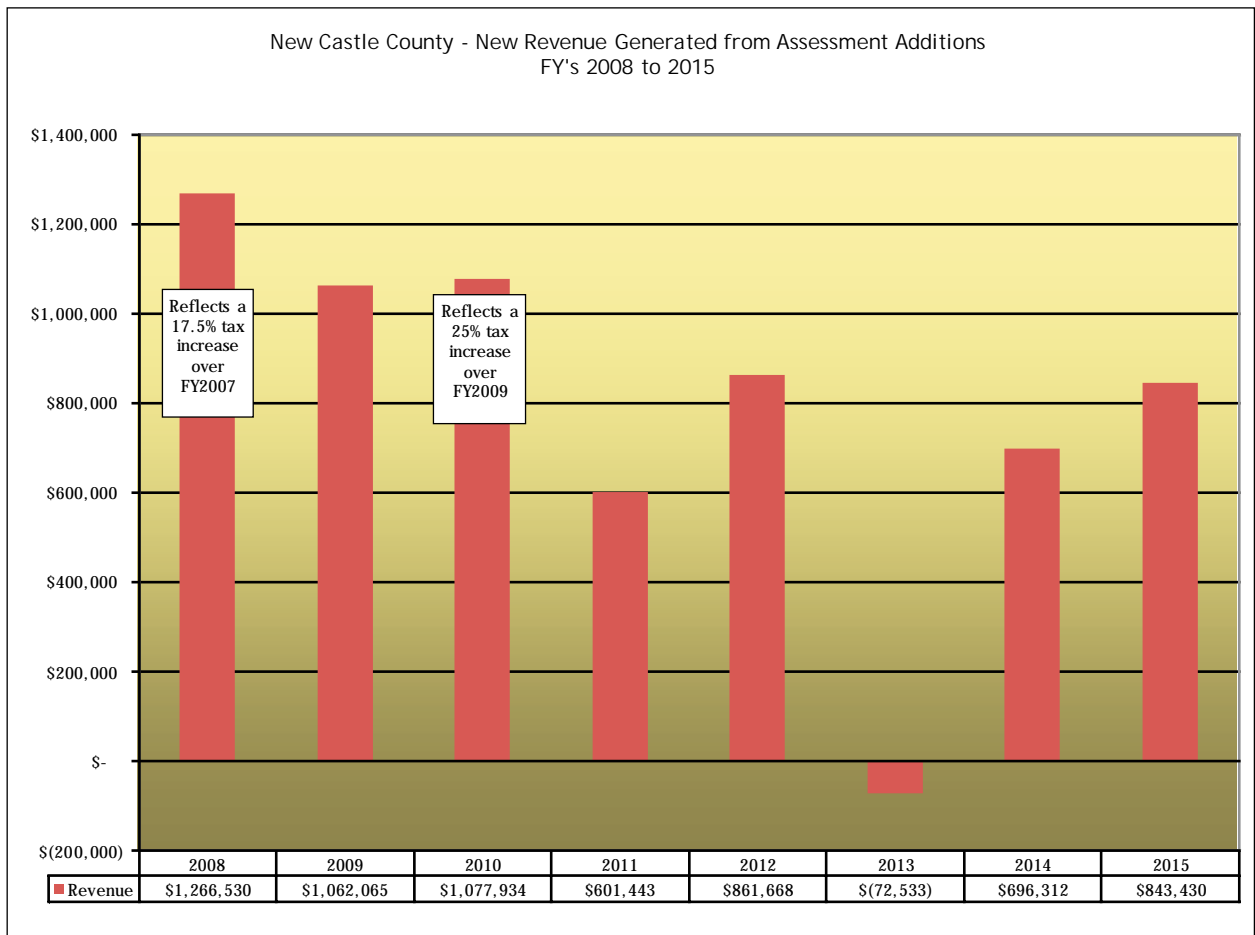
Tax Lost from Exempt Property

| | <u>Assessment</u> | <u>Tax \$ Lost</u> |
|--------------|------------------------|---------------------|
| General* | \$4,178,751,102 | \$20,065,450 |
| Residential | \$815,817,997 | \$5,082,614 |
| Farm | \$141,840,950 | \$974,437 |
| Commercial | \$30,896,015 | \$78,279 |
| Industrial | \$57,417,880 | \$349,832 |
| Apartment | \$2,580,630 | \$6,286 |
| Utility | \$9,131,400 | \$59,069 |
| Total | \$5,236,435,974 | \$26,615,967 |

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

**New Castle County
Taxable Assessment Growth**

| | <u>2008</u> | <u>2015</u> | <u>2015 vs. 2008 % Growth</u> |
|----------------|-------------------------|-------------------------|-----------------------------------|
| Unincorporated | \$13,519,231,753 | \$14,127,665,545 | 4.5% |
| Arden | 14,445,349 | 16,110,600 | 11.5% |
| Ardencroft | 6,720,616 | 7,031,300 | 4.6% |
| Ardentown | 9,678,483 | 10,074,800 | 4.1% |
| Bellefonte | 26,754,650 | 27,969,450 | 4.5% |
| Delaware City | 38,468,759 | 38,088,702 | (1.0)% |
| Elsmere | 106,297,353 | 109,158,992 | 2.7% |
| Middletown | 454,816,565 | 647,159,474 | 42.3% |
| Newark | 816,204,358 | 803,786,927 | (1.5)% |
| New Castle | 222,992,144 | 254,265,232 | 14.0% |
| Newport | 54,050,246 | 54,542,974 | 0.9% |
| Odessa | 11,869,165 | 11,484,200 | (3.2)% |
| Townsend | 30,959,244 | 55,377,994 | 78.9% |
| Wilmington | 2,149,633,802 | 2,191,816,805 | 2.0% |
| Total | \$17,462,122,487 | \$18,354,532,994 | 5.1% |

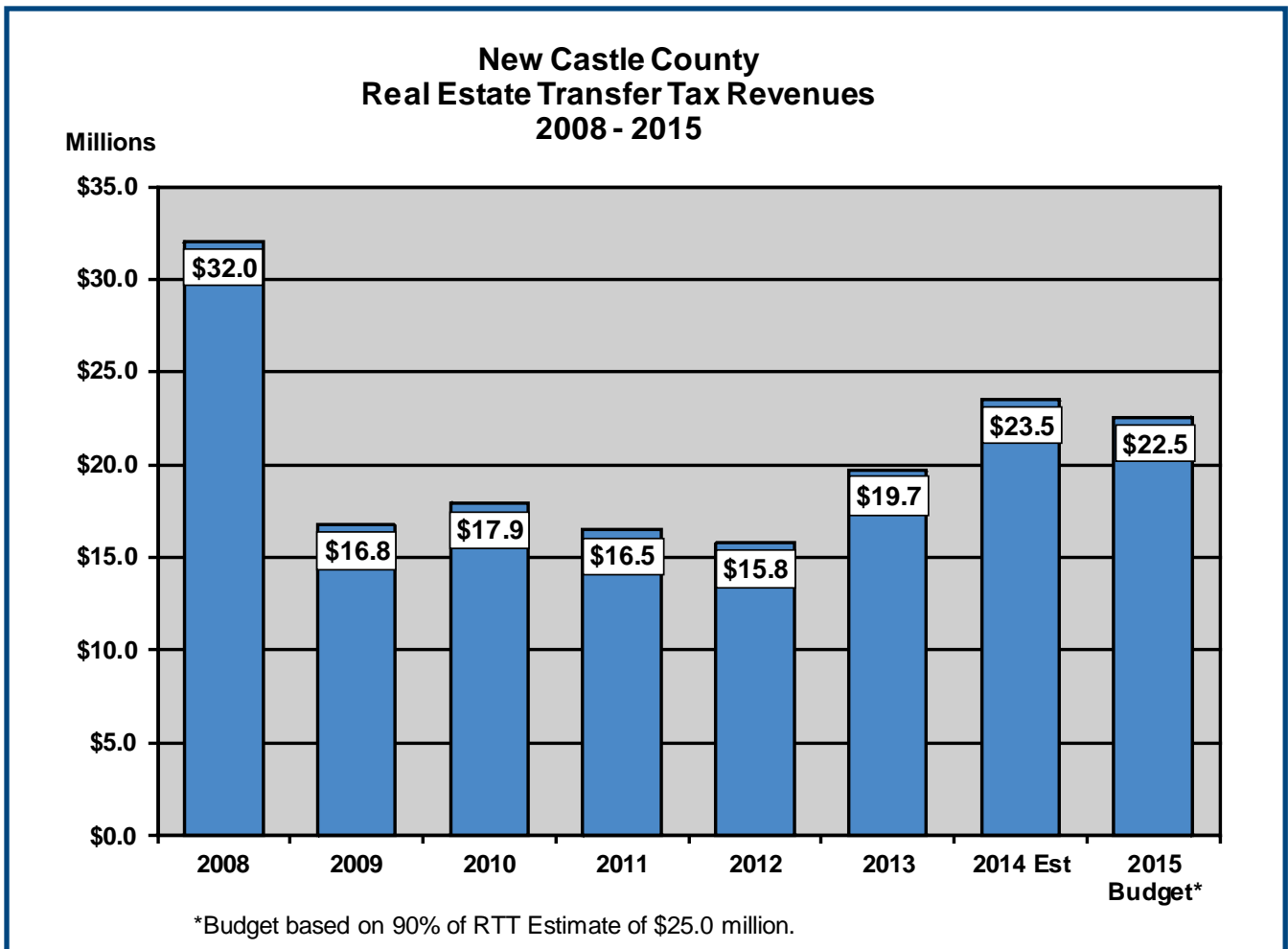


✓ **Real Estate Transfer Tax**

Fund: General

The 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 real estate 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 2015, the Real Estate Transfer Tax is budgeted at \$22,500,000 (90% of estimate). The chart below shows transfer tax activity for 2008 - 2015.



Revenue Summary

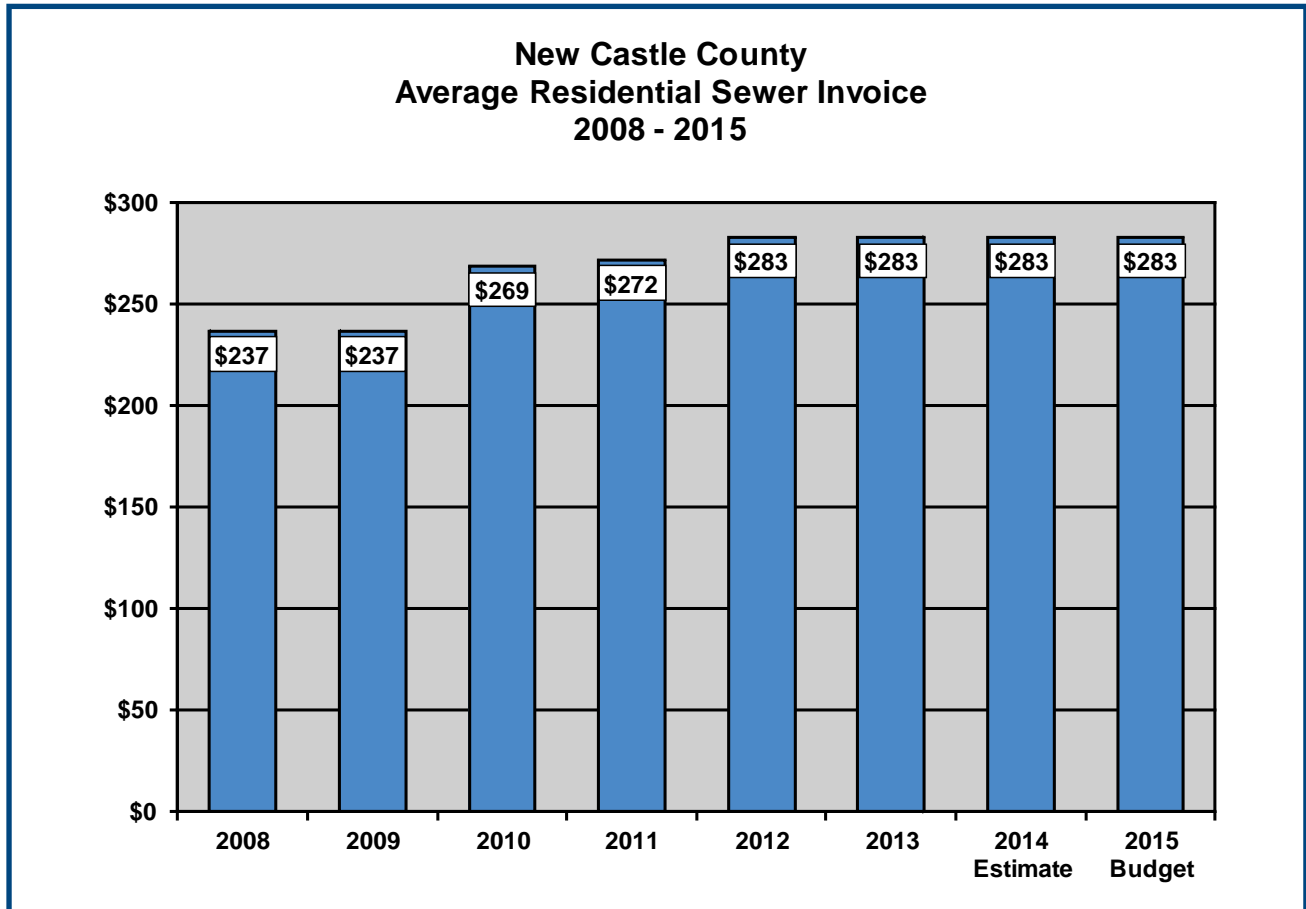
✓ Sewer Charges and Fees

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, (\$62,700,000), Other Fees (\$8,304,308) and Interest Earnings (\$1,340,000) are projected to yield \$72,344,308. An additional \$1,337,448 will be from available cash balances for sewer equipment purchases.

| Category | FY 2013 Actual | FY 2014 Estimate | FY 2015 Recommended |
|--------------------------|---------------------|---------------------|------------------------|
| Sewer Service Current | \$56,313,200 | \$58,775,816 | \$59,200,000 |
| Sewer Service Delinquent | 3,720,114 | 3,400,000 | 3,500,000 |
| Interest Earnings | 1,525,492 | 1,240,000 | 1,340,000 |
| Other Service Charges | 5,966,101 | 7,916,250 | 8,304,308 |
| Available Cash Balance | 0 | 0 | 1,337,448 |
| Total | \$67,524,907 | \$71,332,066 | \$73,681,756 |

The typical residential customer will be billed a composite flow rate of \$5.74033 per 1,000 gallons (average 49,300 gallons) which is estimated to be \$283 or 78 cents per day.



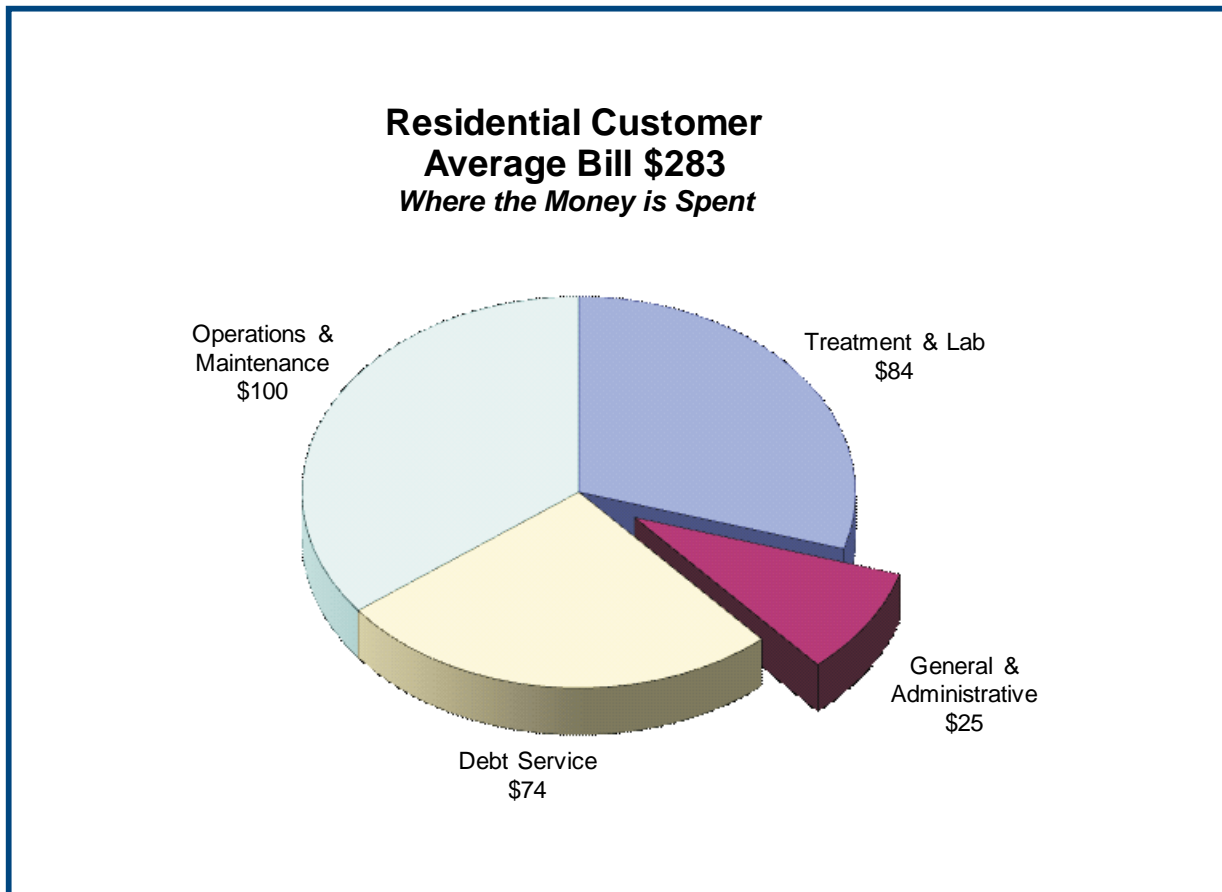
Revenue Summary

✓ Sewer Charges and Fees (Continued)

Fund: Sewer

The amount estimated to be received from the Fiscal Year 2015 sewer billing from all users is \$59,200,000. 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 2015.

| Gross Billing Estimate | | |
|-----------------------------|----------------|----------------------|
| Fiscal 2015 | | |
| | No. of Accts. | Gross Billing |
| Residential | 116,888 | \$28,971,562 |
| Industrial | 22 | 8,400,000 |
| Commercial | 3,541 | 11,380,804 |
| Apartments | 223 | 7,555,914 |
| Contract | 5 | 4,900,000 |
| Gross Billing | 120,679 | \$61,208,280 |
| Allow for Delinquent | | (\$2,008,280) |
| Net Billing | | \$59,200,000 |



Revenue Summary

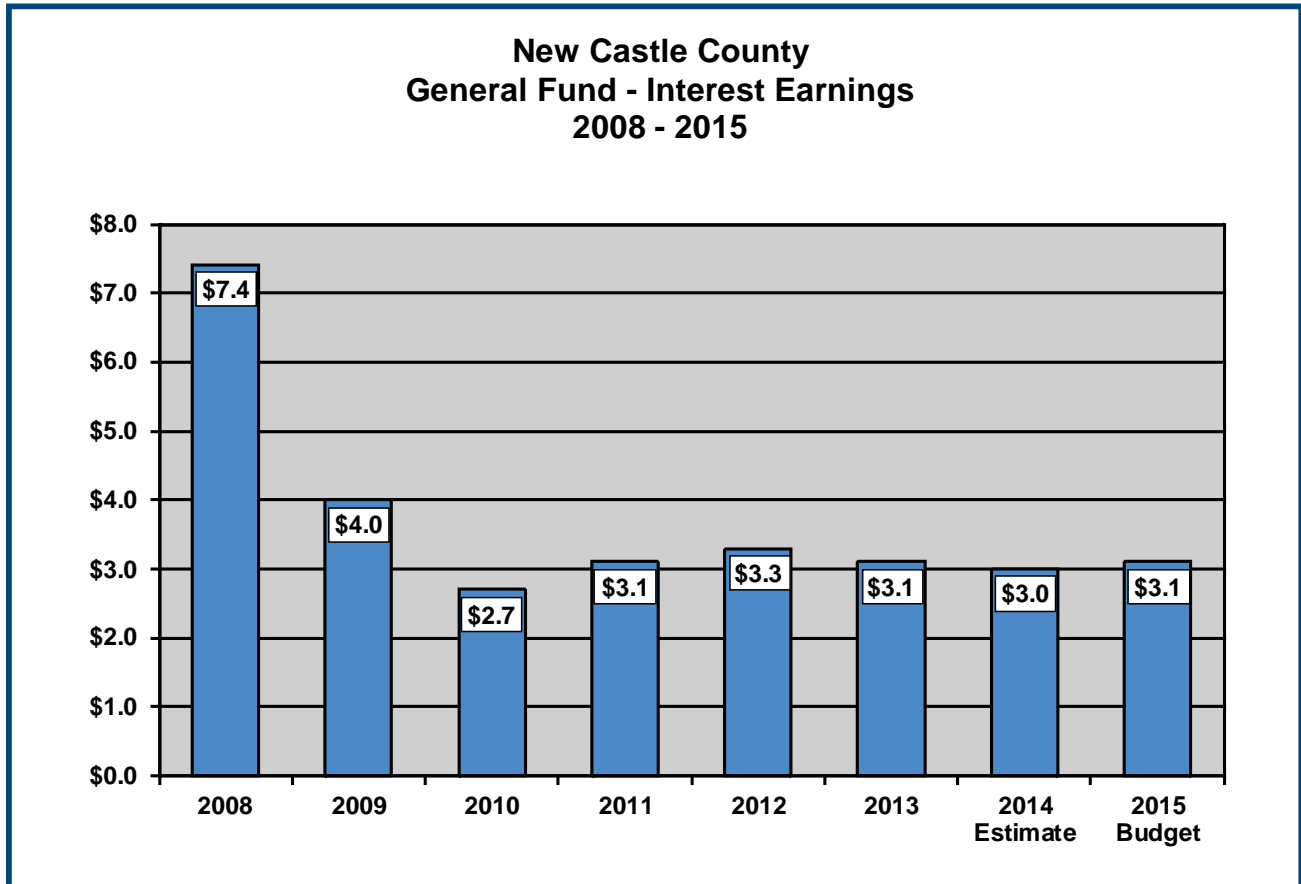
✓ Use of Money and Property

Fund: General

Use of Money and Property revenues (\$9,462,750) are primarily from interest earnings.

| Category | FY 2013 Actual | FY 2014 Estimate | FY 2015 Recommended |
|------------------------------|--------------------|---------------------|------------------------|
| Interest Earnings | \$3,105,540 | \$3,010,270 | \$3,104,150 |
| Impact Fees - Debt Service | 0 | 0 | 853,000 |
| RTT - Capital | 1,750,000 | 2,600,000 | 4,475,014 |
| City of Wilmington C/C Bldg. | 475,235 | 638,768 | 535,376 |
| Rentals | 315,346 | 377,200 | 495,210 |
| Total | \$5,646,121 | \$6,626,238 | \$9,462,750 |

The chart below presents
General Fund - Interest Earnings
for Fiscal Years 2008-2015.



Revenue Summary

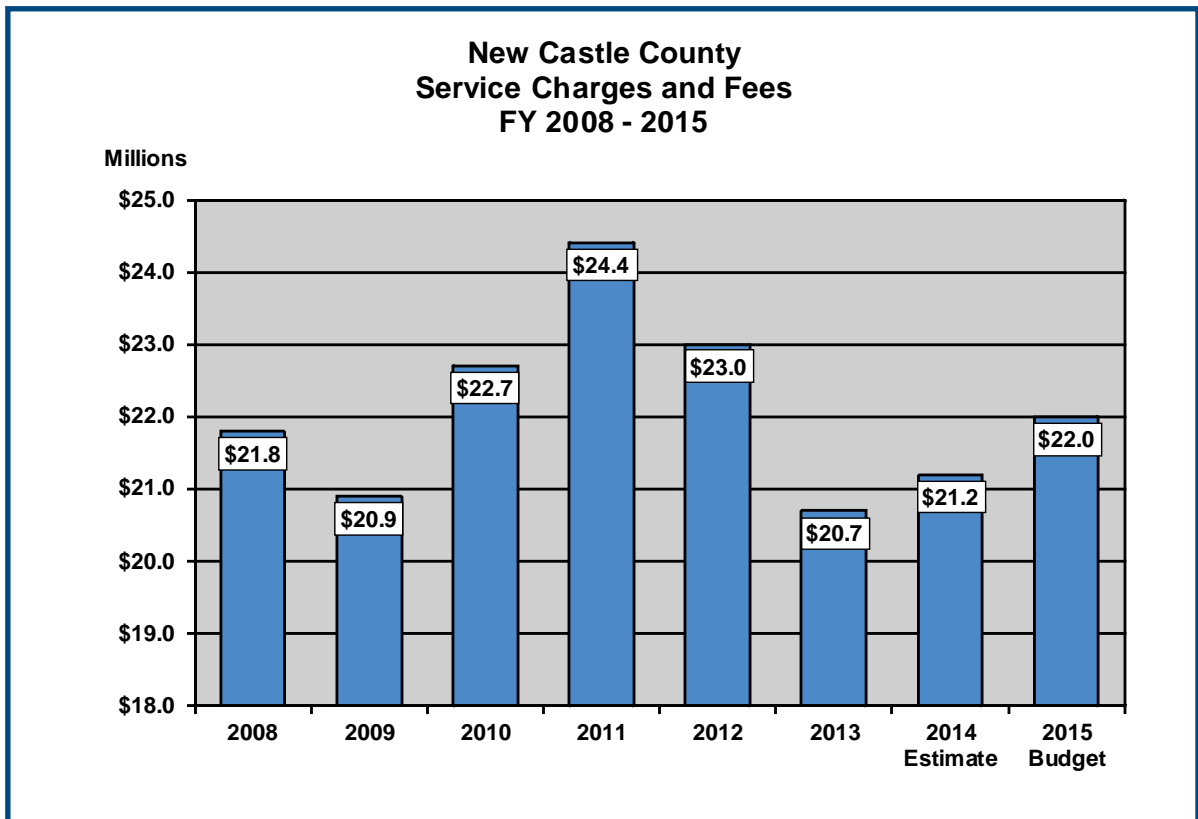
✓ Service Charges and Fees

Fund: General

Service charges and fees are projected at \$22,006,056.

| Category | FY 2013 Actual | FY 2014 Estimate | FY 2015 Recommended |
|---------------------------------------------------------|---------------------|---------------------|------------------------|
| Sheriff | \$4,196,440 | \$4,951,056 | \$5,062,704 |
| Deeds | 7,311,816 | 6,547,000 | 6,889,598 |
| Wills | 3,125,144 | 3,366,500 | 3,371,200 |
| Recreation | 1,011,154 | 1,162,904 | 1,043,759 |
| Public Safety (911 Fees, Traffic Fines, Emgcy.Comm.) | 2,073,756 | 2,267,249 | 2,285,605 |
| Zoning Fees | 1,306,956 | 1,269,750 | 1,394,750 |
| Miscellaneous* | 1,644,796 | 1,717,303 | 1,958,440 |
| Total | \$20,670,062 | \$21,215,762 | \$22,006,056 |

*Includes library fines, property maintenance and insurance recoveries.



Revenue Summary

✓ Licenses and Permits

Fund: General

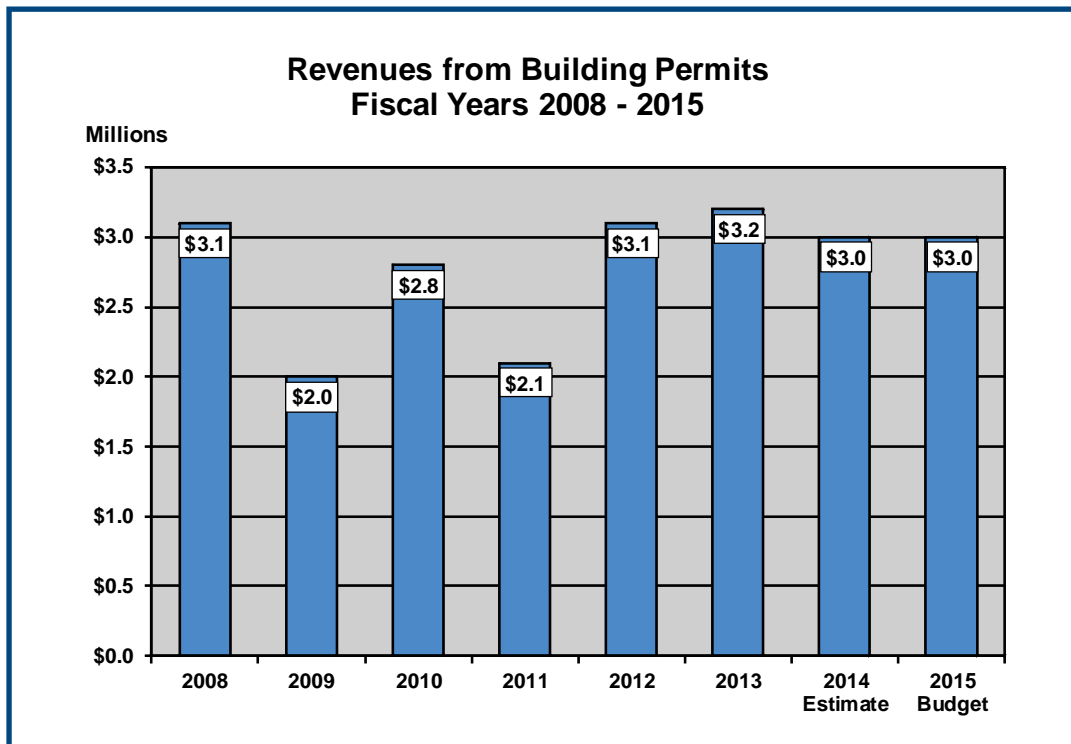
Licenses and Permits revenues are estimated to yield \$6,113,397.

| Category | FY 2013 Actual | FY 2014 Estimate | FY 2015 Recommended |
|------------------------------|--------------------|---------------------|------------------------|
| Building Permits | \$3,200,471 | \$2,961,386 | \$3,040,103 |
| Contractor/Business Licenses | 1,175,150 | 1,195,000 | 1,215,000 |
| Other Permits & Licenses | 1,751,381 | 1,796,311 | 1,858,294 |
| Total | \$6,127,002 | \$5,952,697 | \$6,113,397 |

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

Building Permits

| Type Type of Permit | CY2012 #Permits Issued | CY2013 #Permits Issued | Valuation CY2012 (Millions) | Valuation CY2013 (Millions) |
|------------------------|---------------------------|---------------------------|--------------------------------|--------------------------------|
| Residential | 655 | 808 | \$98 | \$94 |
| Alterations/Additions | 1,848 | 1,828 | \$18 | \$16 |
| Commercial/Industrial | 666 | 719 | \$262 | \$178 |



Revenue Summary

✓ Intergovernmental Revenue

Fund: General

Intergovernmental Revenue (\$5,778,862) is primarily from the State of Delaware for reimbursement of the County's paramedic program (\$4,697,000). The Paramedic reimbursement in FY 2015 from the State of Delaware is 30%. In addition, the County will receive State reimbursement (\$251,424) for Office of Chancery costs. Other revenue includes real estate transfer tax collection fees from the State and other incorporated municipalities (\$344,500), indirect cost recoveries from federal/state grant programs (\$115,000), revenues from other governmental agencies (\$212,217), RZEDB interest reimbursement (\$141,460), and payment in lieu of taxes (\$17,261).

| Category | FY 2013 Actual | FY 2014 Estimate | FY 2015 Recommended |
|------------------------------|--------------------|---------------------|------------------------|
| Paramedic Reimbursement | \$4,170,522 | \$4,440,470 | \$4,697,000 |
| Real Estate Transfer Tax Fee | 338,307 | 343,500 | 344,500 |
| Chancery Reimbursement | 254,991 | 250,760 | 251,424 |
| Indirect Cost Plan | 89,948 | 115,000 | 115,000 |
| Other Reimbursement | 162,621 | 383,099 | 370,938 |
| Total | \$5,016,389 | \$5,532,829 | \$5,778,862 |

✓ Special Assessments

Fund: Light Tax

Special Assessments revenues for the Light Fund consist of \$5,358,991 in tax revenue and \$167,988 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 56% of all unincorporated improved parcels benefit from street lighting.

✓ Special Assessments

Fund: Crossing Guard

Special Assessments revenues for the Crossing Guard Fund consist of \$3,866,114 in tax revenues and \$76,429 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 FY 2015 are as follows:

| | |
|-----------------|-------------|
| General Fund | \$0 |
| Sewer Fund | \$1,337,448 |
| Light Fund | \$167,988 |
| Crossing Guards | \$76,429 |

Estimated Grants for FY 2015

In addition to the General and Special Operating Funds, New Castle County anticipates the following grants for FY 2015.

Community Services

| | |
|-----------------------------------|---------------------|
| Section 8 Housing Choice Vouchers | \$17,200,000 |
| Community Development Block Grant | 2,592,205 |
| State Aid - Libraries | 1,826,202 |
| Home Program | 889,739 |
| Youth Employment Program | 87,722 |
| State Aid - Senior Centers | 205,375 |
| Emergency Solutions Grant | <u>179,469</u> |
| Total Community Services | \$22,980,712 |

Land Use

| | |
|-----------------------|-----------------|
| Historic Preservation | \$15,000 |
| Rat Abatement | <u>15,000</u> |
| Total Land Use | \$30,000 |

Public Safety

| | |
|--------------------------------------------------|--------------------|
| Ed Byrne JAG Program | \$198,850 |
| 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 (E.I.D.E.) | 38,000 |
| Highway Safety | 60,000 |
| Emergency Management - PSEG | 47,060 |
| COPS Office | 190,450 |
| Criminal Justice Council | 75,000 |
| DEA Task Force | 34,000 |
| USMS Task Force | 16,000 |
| Combat Violent Crime | <u>250,000</u> |
| Total Public Safety | \$1,412,300 |

Total Estimated Grants **\$24,410,072**

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 | \$300,000 | Discretionary use. |
| Executive | 400,000 | Discretionary use. |
| Severance | 300,000 | Reimburses departments for a portion of separation costs as needed |
| Salary Adjustments | 360,000 | Reimburses departments for salary adjustments as needed. |

Debt Service

✓ **Budget Highlights**

The County debt service budget of \$39,427,742 is \$289,509 more than the 2014 appropriations. During Fiscal Year 2015, debt service expenditures will be incurred by the General Fund (\$20,452,626), and Sewer Fund (\$18,791,786) which includes State Loans (\$183,330).

✓ **Rating Upgrade**

Bond Ratings: Fitch, Inc. "AAA", Moody's "Aaa", Standard & Poor's "AAA"

Concentrated efforts have been made to maintain and improve the County's "high-grade" ratings for its general obligation bonds through innovations in financial and debt administration. On February 2, 2001, Standard & Poor's of New York upgraded New Castle County from "AA" to the prestigious "AAA." On October 2, 2002 Fitch Ratings of New York upgraded New Castle County to "AAA," and six days later on October 8, 2002, Moody's Investors Service also announced that New Castle County had earned its Triple-A rating. Attaining the top bond rating from all three rating agencies reflects the strong financial management and planning capabilities, and the quality of its elected and administrative leadership, as well as its activity, wealth and characteristics. These high-grade ratings will reduce the cost of raising capital for County projects and a substantial savings for the County taxpayers. The County will continue to seek ways to improve and maintain these ratings so as to provide the finest quality services and lowest cost. These ratings were reaffirmed by all three agencies in August 2012.

✓ **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.

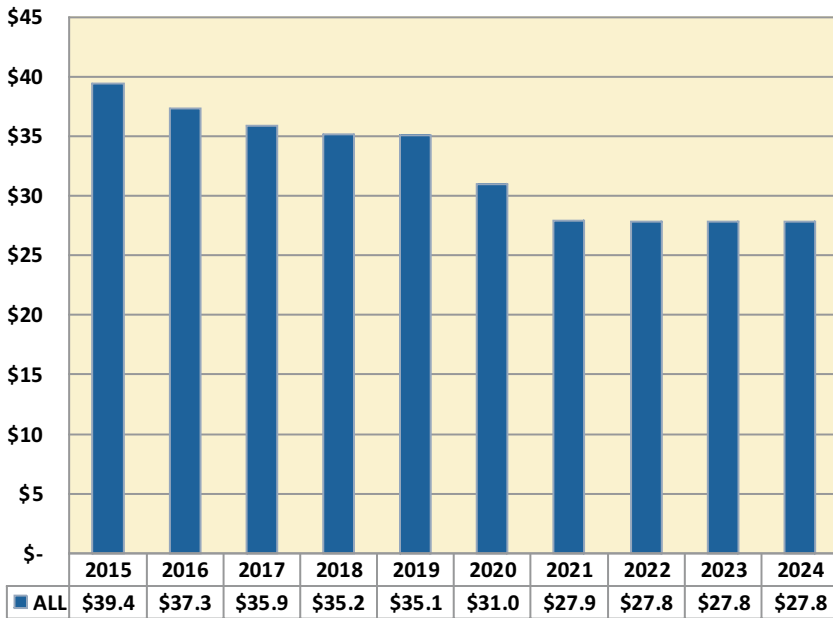
The County has traditionally made prudent use of its debt authority. The three percent debt limit would permit \$550,740,360 in debt as of July 1, 2014. The amount of outstanding debt applicable to the three percent debt limit is \$161,940,834. There is an additional \$229,924,855 of Enterprise Fund debt outstanding not subject to the debt limit in accordance with Title 9 of the *Delaware Code*.

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

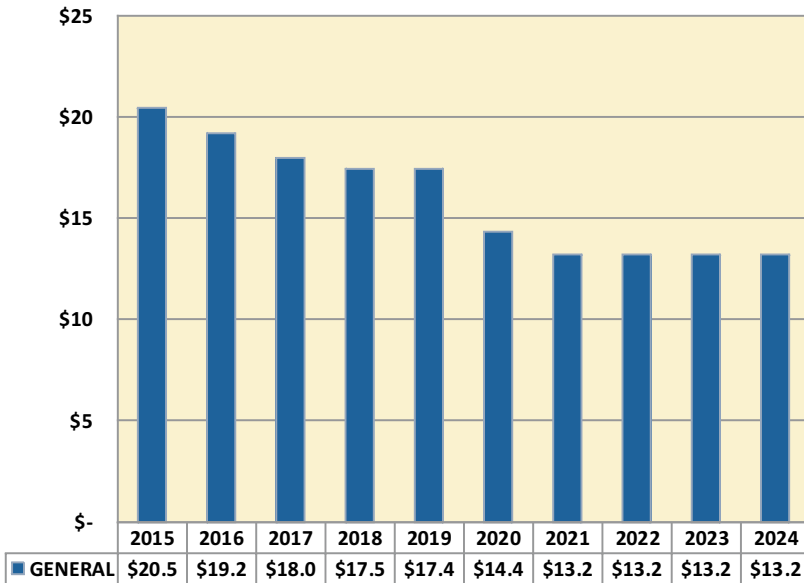
| Type | Outstanding Debt | Assessed Taxable Value | Percent | |
|-------------------------------|----------------------|------------------------|-------------|-------------|
| | | | Currently | Allowable |
| <i>Subject to Debt Margin</i> | \$161,940,834 | \$18.4 Billion | 0.9% | 3.0% |
| <i>All Debt*</i> | \$380,795,000 | \$18.4 Billion | 2.1% | N/A |

*Does not include \$2,273,590 for a Revolving Fund Loan payable to the State of Delaware for sewer and stormwater projects.

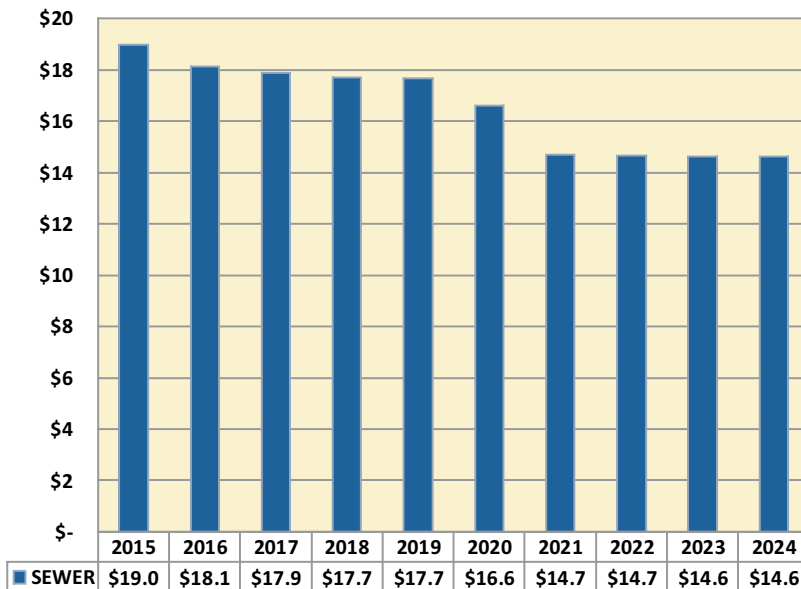
Debt Service



All Funds
(In Millions)



General Fund
(In Millions)



Sewer Fund
(In Millions)

Numbers may not add due to rounding.

Schedule #1
Debt Service Requirements
TOTAL ALL FUNDS

| Fiscal Year Ending June 30 | Principal | Interest | Total Principal and Interest |
|---------------------------------------|--------------------------|--------------------------|-----------------------------------------|
| 2015 | 23,205,136.98 | 16,222,334.37 | 39,427,471.35 |
| 2016 | 22,047,953.71 | 15,292,799.02 | 37,340,752.73 |
| 2017 | 21,460,827.03 | 14,398,564.07 | 35,859,391.10 |
| 2018 | 21,668,758.19 | 13,483,275.54 | 35,152,033.73 |
| 2019 | 22,596,748.22 | 12,524,268.10 | 35,121,016.32 |
| 2020 | 19,354,798.35 | 11,612,890.31 | 30,967,688.66 |
| 2021 | 17,126,564.00 | 10,769,438.26 | 27,896,002.26 |
| 2022 | 17,897,599.18 | 9,949,797.96 | 27,847,397.14 |
| 2023 | 18,734,761.92 | 9,111,076.14 | 27,845,838.06 |
| 2024 | 19,526,968.14 | 8,306,060.08 | 27,833,028.22 |
| 2025 | 17,109,218.70 | 7,567,939.96 | 24,677,158.66 |
| 2026 | 17,806,514.49 | 6,845,841.32 | 24,652,355.81 |
| 2027 | 18,543,856.44 | 6,070,700.67 | 24,614,557.11 |
| 2028 | 14,586,245.45 | 5,337,108.71 | 19,923,354.16 |
| 2029 | 8,978,682.48 | 4,804,414.58 | 13,783,097.06 |
| 2030 | 9,336,168.50 | 4,393,379.96 | 13,729,548.46 |
| 2031 | 8,153,704.49 | 4,011,091.37 | 12,164,795.86 |
| 2032 | 7,650,000.00 | 3,668,043.45 | 11,318,043.45 |
| 2033 | 7,935,000.00 | 3,328,822.35 | 11,263,822.35 |
| 2034 | 7,450,000.00 | 2,985,981.25 | 10,435,981.25 |
| 2035 | 7,745,000.00 | 2,639,045.05 | 10,384,045.05 |
| 2036 | 8,055,000.00 | 2,270,676.20 | 10,325,676.20 |
| 2037 | 8,385,000.00 | 1,879,874.70 | 10,264,874.70 |
| 2038 | 8,730,000.00 | 1,473,021.80 | 10,203,021.80 |
| 2039 | 9,090,000.00 | 1,054,979.95 | 10,144,979.95 |
| 2040 | 9,460,000.00 | 625,299.05 | 10,085,299.05 |
| 2041 | 5,305,000.00 | 291,441.60 | 5,596,441.60 |
| 2042 | 2,480,000.00 | 133,350.00 | 2,613,350.00 |
| 2043 | 2,570,000.00 | 44,975.00 | 2,614,975.00 |
| TOTAL | \$ 382,989,506.27 | \$ 181,096,490.82 | \$ 564,085,997.09 |
| | | | |
| FUND | | | |
| General | \$ 161,940,834.00 | \$ 47,756,853.66 | \$ 209,697,687.66 |
| Sewer | 221,048,672.27 | 133,339,637.16 | 354,388,309.43 |
| TOTAL | \$ 382,989,506.27 | \$ 181,096,490.82 | \$ 564,085,997.09 |

Schedule #2
Debt Service Requirements
GENERAL FUND
APPLICABLE TO 3% DEBT LIMIT

| Fiscal Year | Principal | Interest | Total Principal and Interest |
|--------------------|--------------------------|-------------------------|-------------------------------------|
| 2015 | 13,824,413.50 | 6,628,212.57 | 20,452,626.07 |
| 2016 | 13,151,871.50 | 6,061,385.51 | 19,213,257.01 |
| 2017 | 12,437,584.48 | 5,546,787.68 | 17,984,372.16 |
| 2018 | 12,424,761.52 | 5,030,208.40 | 17,454,969.92 |
| 2019 | 12,962,828.00 | 4,477,790.39 | 17,440,618.39 |
| 2020 | 10,379,375.00 | 3,974,013.20 | 14,353,388.20 |
| 2021 | 9,700,000.00 | 3,507,142.15 | 13,207,142.15 |
| 2022 | 10,150,000.00 | 3,040,798.45 | 13,190,798.45 |
| 2023 | 10,645,000.00 | 2,552,379.00 | 13,197,379.00 |
| 2024 | 11,125,000.00 | 2,084,258.81 | 13,209,258.81 |
| 2025 | 9,750,000.00 | 1,672,948.00 | 11,422,948.00 |
| 2026 | 10,150,000.00 | 1,278,273.95 | 11,428,273.95 |
| 2027 | 10,580,000.00 | 851,628.05 | 11,431,628.05 |
| 2028 | 6,295,000.00 | 486,886.60 | 6,781,886.60 |
| 2029 | 2,685,000.00 | 285,458.10 | 2,970,458.10 |
| 2030 | 2,800,000.00 | 161,252.00 | 2,961,252.00 |
| 2031 | 1,375,000.00 | 71,905.80 | 1,446,905.80 |
| 2032 | 740,000.00 | 34,050.00 | 774,050.00 |
| 2033 | 765,000.00 | 11,475.00 | 776,475.00 |
| TOTAL | \$ 161,940,834.00 | \$ 47,756,853.66 | \$ 209,697,687.66 |

Schedule #3
Debt Service Requirements
All Sewer Fund
NOT APPLICABLE TO 3% DEBT LIMIT

| Fiscal Year Ending June 30 | Principal | Interest | Total Principal and Interest |
|---------------------------------------|--------------------------|--------------------------|-----------------------------------------|
| 2015 | 9,380,723.48 | 9,594,121.80 | 18,974,845.28 |
| 2016 | 8,896,082.21 | 9,231,413.51 | 18,127,495.72 |
| 2017 | 9,023,242.55 | 8,851,776.39 | 17,875,018.94 |
| 2018 | 9,243,996.67 | 8,453,067.14 | 17,697,063.81 |
| 2019 | 9,633,920.22 | 8,046,477.71 | 17,680,397.93 |
| 2020 | 8,975,423.35 | 7,638,877.11 | 16,614,300.46 |
| 2021 | 7,426,564.00 | 7,262,296.11 | 14,688,860.11 |
| 2022 | 7,747,599.18 | 6,908,999.51 | 14,656,598.69 |
| 2023 | 8,089,761.92 | 6,558,697.14 | 14,648,459.06 |
| 2024 | 8,401,968.14 | 6,221,801.27 | 14,623,769.41 |
| 2025 | 7,359,218.70 | 5,894,991.96 | 13,254,210.66 |
| 2026 | 7,656,514.49 | 5,567,567.37 | 13,224,081.86 |
| 2027 | 7,963,856.44 | 5,219,072.62 | 13,182,929.06 |
| 2028 | 8,291,245.45 | 4,850,222.11 | 13,141,467.56 |
| 2029 | 6,293,682.48 | 4,518,956.48 | 10,812,638.96 |
| 2030 | 6,536,168.50 | 4,232,127.96 | 10,768,296.46 |
| 2031 | 6,778,704.49 | 3,939,185.57 | 10,717,890.06 |
| 2032 | 6,910,000.00 | 3,633,993.45 | 10,543,993.45 |
| 2033 | 7,170,000.00 | 3,317,347.35 | 10,487,347.35 |
| 2034 | 7,450,000.00 | 2,985,981.25 | 10,435,981.25 |
| 2035 | 7,745,000.00 | 2,639,045.05 | 10,384,045.05 |
| 2036 | 8,055,000.00 | 2,270,676.20 | 10,325,676.20 |
| 2037 | 8,385,000.00 | 1,879,874.70 | 10,264,874.70 |
| 2038 | 8,730,000.00 | 1,473,021.80 | 10,203,021.80 |
| 2039 | 9,090,000.00 | 1,054,979.95 | 10,144,979.95 |
| 2040 | 9,460,000.00 | 625,299.05 | 10,085,299.05 |
| 2041 | 5,305,000.00 | 291,441.60 | 5,596,441.60 |
| 2042 | 2,480,000.00 | 133,350.00 | 2,613,350.00 |
| 2043 | 2,570,000.00 | 44,975.00 | 2,614,975.00 |
| TOTAL | \$ 221,048,672.27 | \$ 133,339,637.16 | \$ 354,388,309.43 |

Schedule #4
Debt Service Requirements
Sewer Fund Bonds
NOT APPLICABLE TO 3% DEBT LIMIT

| Fiscal Year | Principal | Interest | Total Principal and Interest |
|--------------|--------------------------|--------------------------|---------------------------------|
| 2015 | 9,240,586.50 | 9,550,928.90 | 18,791,515.40 |
| 2016 | 8,753,128.50 | 9,191,037.36 | 17,944,165.86 |
| 2017 | 8,877,415.50 | 8,814,273.58 | 17,691,689.08 |
| 2018 | 9,095,238.50 | 8,418,495.46 | 17,513,733.96 |
| 2019 | 9,482,172.00 | 8,014,896.07 | 17,497,068.07 |
| 2020 | 8,820,625.00 | 7,610,345.60 | 16,430,970.60 |
| 2021 | 7,295,000.00 | 7,236,876.06 | 14,531,876.06 |
| 2022 | 7,640,000.00 | 6,885,960.43 | 14,525,960.43 |
| 2023 | 7,980,000.00 | 6,537,820.80 | 14,517,820.80 |
| 2024 | 8,290,000.00 | 6,203,131.15 | 14,493,131.15 |
| 2025 | 7,245,000.00 | 5,878,572.40 | 13,123,572.40 |
| 2026 | 7,540,000.00 | 5,553,443.60 | 13,093,443.60 |
| 2027 | 7,845,000.00 | 5,207,290.80 | 13,052,290.80 |
| 2028 | 8,170,000.00 | 4,840,829.30 | 13,010,829.30 |
| 2029 | 6,170,000.00 | 4,512,000.70 | 10,682,000.70 |
| 2030 | 6,410,000.00 | 4,227,658.20 | 10,637,658.20 |
| 2031 | 6,650,000.00 | 3,937,251.80 | 10,587,251.80 |
| 2032 | 6,910,000.00 | 3,633,993.45 | 10,543,993.45 |
| 2033 | 7,170,000.00 | 3,317,347.35 | 10,487,347.35 |
| 2034 | 7,450,000.00 | 2,985,981.25 | 10,435,981.25 |
| 2035 | 7,745,000.00 | 2,639,045.05 | 10,384,045.05 |
| 2036 | 8,055,000.00 | 2,270,676.20 | 10,325,676.20 |
| 2037 | 8,385,000.00 | 1,879,874.70 | 10,264,874.70 |
| 2038 | 8,730,000.00 | 1,473,021.80 | 10,203,021.80 |
| 2039 | 9,090,000.00 | 1,054,979.95 | 10,144,979.95 |
| 2040 | 9,460,000.00 | 625,299.05 | 10,085,299.05 |
| 2041 | 5,305,000.00 | 291,441.60 | 5,596,441.60 |
| 2042 | 2,480,000.00 | 133,350.00 | 2,613,350.00 |
| 2043 | 2,570,000.00 | 44,975.00 | 2,614,975.00 |
| TOTAL | \$ 218,854,166.00 | \$ 132,970,797.61 | \$ 351,824,963.61 |

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 |
|--------------------|------------------------|----------------------|-----------------------------------------|
| 2015 | 93,607.33 | 37,030.93 | 130,638.26 |
| 2016 | 95,488.83 | 35,149.43 | 130,638.26 |
| 2017 | 97,408.14 | 33,230.12 | 130,638.26 |
| 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 | \$ 1,874,833.18 | \$ 346,017.24 | \$ 2,220,850.42 |

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 |
|---------------------------------------|----------------------|---------------------|-----------------------------------------|
| 2015 | 46,529.65 | 6,161.95 | 52,691.60 |
| 2016 | 47,464.88 | 5,226.72 | 52,691.60 |
| 2017 | 48,418.91 | 4,272.69 | 52,691.60 |
| 2018 | 49,392.13 | 3,299.47 | 52,691.60 |
| 2019 | 50,384.92 | 2,306.68 | 52,691.60 |
| 2020 | 51,397.65 | 1,293.95 | 52,691.60 |
| 2021 | 26,084.95 | 260.85 | 26,345.80 |
| TOTAL | \$ 319,673.09 | \$ 22,822.31 | \$ 342,495.40 |