

DEBT SERVICE

GENERAL OBLIGATION DEBT

Introduction

The General Obligation Debt Service Fund provides for the payment of principal and interest on the City's outstanding general obligation bonds, certificates of obligation and equipment acquisition notes as well as interest on outstanding general obligation commercial paper. Debt financing is used to pay for large capital projects. By using debt, the project costs are allocated over the life of the asset. Capital projects may include improvements to and/or construction of the City's street system; parks and recreational facilities; libraries; police and fire protection facilities; flood protection and storm drainage system. The Financial Management Performance Criteria (FMPC) addresses debt management and other requirements adopted by the City Council. The FMPC provides additional guidance on the issuance of debt including restricting the length of maturities and outlines the amount and purpose for which bonded debt may be issued.

The primary source of revenue for the debt service fund is the ad valorem property tax. The proposed ad valorem tax rate of \$0.7970 per \$100 assessed value is split into two rates. Approximately 29% (\$0.2324) of the tax revenue is used to pay principal and interest on the City's outstanding general obligation debt as well as interest on outstanding general obligation commercial paper. The remainder (\$0.5646) is used to pay for operating and maintenance costs incurred in the General Fund.

Due to the level principal structure of most bond sales, the principal and interest payments of the existing general obligation debt decline annually. This repayment schedule creates more growth in the capacity to issue new debt within the existing debt service tax rate than a level debt service schedule.

Credit Rating

The City of Dallas' long-term general obligation debt currently holds AA+/Aa1 ratings from Standard & Poor's and Moody's Investors Service, respectively. These exceptionally high ratings reflect the sound management of the City's financial resources and allow for the issuance of relatively low cost debt. These ratings were reaffirmed in December 2013.

<u>Credit Rating Service</u>	<u>General Obligation Debt</u>	<u>Commercial Paper Notes</u>
Moody's Investors Service	Aa1	P-1
Standard & Poor's	AA+	A-1+

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Legal Debt Margin

The Dallas City Charter (Chapter XXI, Section 3) limits the maximum bonded indebtedness, payable from taxation, to 10% of assessed property value. However, the City's Financial Management Performance Criteria (FMPC) limits the net general obligation debt to 4% of the true market valuation of the taxable property of Dallas. Existing debt plus new debt to be issued (refunding of commercial paper) will constitute 1.9% of the assessed value of \$93.14 billion and 1.6% of the market value of taxable property of \$108.01 billion. Thus, the City will continue to comply with both requirements as of 9/30/2015.

Assessed Value	\$93,138,210,535
10% Legal Debt Margin	\$9,313,821,054
Projected GO Debt 9/30/15	\$1,770,801,063
GO Debt as a percent of Assessed Property Value	1.9%

Market Value of Taxable Property	\$108,007,300,258
4% FMPC Limit	\$4,320,292,010
Projected GO Debt 9/30/15	\$1,770,801,063
GO Debt as a percent of Market Value	1.6%

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FY 2014-15 Debt Service Budget

The FY 2014-15 budget includes principal and interest payments on \$1.55 billion of existing general obligation debt. Principal and interest expense for existing debt in FY 2014-15 are \$126.43 million and \$81.38 million, respectively. In FY 2010-11, a commercial paper program was implemented to interim finance voter-approved capital improvement projects. The fees associated with the commercial paper program are included in the General Fund budget. The interest on outstanding commercial paper is paid by the Debt Service Fund. The City is anticipating a bond issue of \$350.00 million in fall 2014 to refund commercial paper issued since the last commercial paper refunding as well as provide funds to award a major flood control project. The FY 2014-15 budget includes a projected \$12.69 million interest payment for this new bond issue.

Selected Financial Management Performance Criteria - Debt Management

These key criteria, established to ensure sound management of the City's financial resources, are listed below to detail the effects of the issuance of new debt.

Criteria	09/30/13 Actual	09/30/14 Estimate	09/30/15 Adopted
Total direct plus overlapping debt not to exceed 8% of the market value of taxable property	5.2 % In compliance	5.1 % In compliance	4.7 % In compliance
Weighted average general obligation bond maturities (exclusive of pension obligation bonds) not to exceed 10 years	6.6 years In compliance	6.7 years In compliance	6.3 years In compliance
Certificate of obligation debt not to exceed 15% of total authorized and issued general obligation debt	1.6 % In compliance	1.5 % In compliance	1.4 % In compliance
Per capita general obligation debt not to exceed 10% of latest authoritative computation of per capita annual income	2.8 % In compliance	2.7 % In compliance	2.6 % In compliance

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Statement of General Obligation Bonded Indebtedness As of 09/30/2014

Series Number	Issue Name	Issue Date	Issue Amount	Term Years	Coupon Rate(s)	True Interest Cost	Outstanding Principal
600	Pension Obligation Bonds (Current Interest Bonds - Taxable)	01/19/2005	186,575,000	30	3.2%-5.0%	5.0%	118,845,000
601	Pension Obligation Bonds (Capital Appreciation Bonds - Taxable)	01/19/2005	137,772,609	30	4.1%-5.5%	5.4%	87,547,904
604	General Obligation Refunding Bonds	04/13/2005	156,850,000	15	5.0%	4.1%	37,090,000
611	General Obligation Improvement Bonds	11/01/2006	221,830,000	19	4.5%-5.0%	4.3%	11,675,000
614	General Obligation Improvement Bonds	06/01/2007	130,775,000	20	5.0%-5.1%	4.6%	71,915,000
615	General Obligation Refunding and Improvement Bonds	11/15/2007	363,240,000	19	4.0%-5.0%	4.1%	173,465,000
620	General Obligation Improvement Bonds	11/01/2008	209,815,000	19	4.5%-5.1%	4.7%	132,500,000
627	General Obligation Refunding and Improvement Bonds	03/30/2010	196,615,000	10	3.0%-5.0%	2.8%	168,925,000
628	General Obligation Improvement (Taxable -"Build America") Bonds	03/30/2010	85,380,000	19	4.4%-5.6%	4.7%	85,380,000
631	General Obligation Refunding Bonds	11/09/2010	142,035,000	13	3.0%-5.0%	2.6%	124,130,000
632	General Obligation Refunding Bonds (Taxable)	11/09/2010	77,670,000	14	0.3%-5.0%	4.6%	76,135,000
637	General Obligation Refunding and Improvement Bonds	10/31/2012	214,495,000	19	2.0%-5.0%	2.1%	203,840,000
638A	General Obligation Refunding and Improvement Bonds	07/09/2013	194,470,000	19	2.0%-5.0%	3.5%	184,230,000
638B	General Obligation Refunding Bonds (Taxable)	07/09/2013	42,615,000	6	2.0%-5.0%	2.2%	42,615,000
Total General Obligation Bonds			\$2,360,137,609				\$1,518,292,904
608	Equipment Acquisition Notes	11/01/2005	32,180,000	10	3.5%-4.0%	3.5%	480,000
633	Equipment Acquisition Notes	11/09/2010	17,570,000	5	3.0%-5.0%	1.2%	4,205,000
Total Equipment Acquisition Notes			\$49,750,000				\$4,685,000
607	Certificates of Obligation	04/13/2005	6,320,000	10	3.8%-4.1%	3.9%	750,000
617	Certificates of Obligation	11/15/2007	5,500,000	10	3.5%-4.0%	3.7%	1,830,000
622	Certificates of Obligation	11/01/2008	5,400,000	10	3.5%-5.0%	3.8%	2,400,000
629	Certificates of Obligation	03/30/2010	21,575,000	10	2.0%-4.0%	1.2%	1,075,000
635	Certificates of Obligation	05/30/2012	21,930,000	10	2.0%-5.0%	1.6%	18,195,000
Total Certificates of Obligation			\$60,725,000				\$24,250,000
Total General Obligation Debt (excluding Commercial Paper)			\$2,470,612,609				\$1,547,227,904
General Obligation Commercial Paper Notes Outstanding as of 9/30/14			26,475,000				26,475,000
Total General Obligation Debt (including Commercial Paper)			\$2,497,087,609				\$1,573,702,904

Note: Outstanding commercial paper above does not include additional commitments made against the City's commercial paper line of credit to award projects prior to issuing commercial paper.

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General Obligation Debt Service Requirements As of 09/30/2014

Fiscal Year	Outstanding Debt		
	Principal	Interest	Total
2015	126,426,841	81,380,887	207,807,728
2016	119,510,977	77,137,580	196,648,557
2017	115,504,089	72,736,944	188,241,033
2018	112,718,560	68,329,362	181,047,921
2019	110,685,322	64,956,870	175,642,193
2020	107,021,699	61,328,819	168,350,518
2021	123,375,000	36,703,037	160,078,037
2022	123,175,000	30,602,798	153,777,798
2023	124,020,000	24,631,625	148,651,625
2024	118,230,000	18,841,485	137,071,485
2025	79,411,834	48,440,965	127,852,799
2026	70,250,114	46,548,311	116,798,425
2027	58,877,694	45,215,588	104,093,281
2028	37,219,062	44,703,605	81,922,667
2029	26,473,642	44,977,594	71,451,237
2030	26,775,730	45,557,244	72,332,974
2031	18,270,840	46,393,317	64,664,157
2032	18,268,960	47,563,479	65,832,439
2033	8,037,046	49,022,603	57,059,649
2034	8,039,198	50,731,091	58,770,289
2035	14,936,297	45,590,144	60,526,441
	\$1,547,227,904	\$1,051,393,349	\$2,598,621,253

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Statement of Revenues and Expenditures

	FY 2012-13 Actual*	FY 2013-14 Budget	FY 2013-14 Estimate	FY 2014-15 Adopted
Beginning Cash Balance	\$ 5,855,254	\$ 5,027,471	\$ 5,291,667	\$ 1,582,365
<u>Revenues</u>				
Ad Valorem Taxes	209,639,238	204,863,694	204,914,086	214,354,153
"Build America Bonds" Federal Subsidy	1,422,149	1,372,426	1,372,426	1,372,426
Interest/Transfers/Other	23,643,479	26,976,303	24,126,443	19,469,948
Total	234,704,926	233,212,422	230,412,955	235,196,526
Total Available Resources	\$ 240,560,180	\$ 238,239,893	\$ 235,704,622	\$ 236,778,891
<u>Expenses</u>				
Principal Payments	145,717,603	143,956,830	143,956,830	126,426,841
Interest Payments	80,150,821	82,643,589	82,643,589	94,067,887
Other Expenses	9,400,089	7,910,829	7,174,408	9,413,634
Total	235,268,513	234,511,248	234,122,257	229,908,362
Ending Cash Balance	\$ 5,291,667	\$ 3,728,645	\$ 1,582,365	\$ 6,870,529

*Unaudited

FY 2015 includes projected \$12.7M interest payment on anticipated \$350M bond issue scheduled for November 2014

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CONVENTION CENTER

Introduction

The Convention Center Debt Service Fund provides for the payment of principal and interest on the Convention Center's outstanding revenue bonded indebtedness. In February 2009, the Convention Center Complex issued \$324.94 million in refunding and improvement revenue bonds. This issue included the refunding of all of the Convention Center's \$261.36 million outstanding debt and \$63.58 million of new money. Of the new money issuance, \$60.80 million is being used for planned improvements to the Dallas Convention Center.

7% Hotel Occupancy Tax, non-operating revenue of the Convention Center Complex, and interest earned on cash balances in the bond reserve fund transferred to debt service funds are pledged for repayment of the debt. Operating revenues from the Convention Center Complex are transferred to the debt service fund to meet annual principal and interest payments. Additionally, the City has covenanted to provide for the payment of operating and maintenance expenses of the Convention Center Complex, should a shortfall in Convention Center revenues occur.

Credit Rating

The Convention Center Complex currently holds A/A1 underlying ratings from Standard & Poor's and Moody's Investors Service, respectively. The bonds are rated AA-/A3 based on the bond insurance policy that Assured Guaranty Insurance Corporation is providing.

FY 2014-15 Debt Service Budget

The FY2014-15 budget includes payments on existing debt of \$4.64 million in principal payments and \$16.10 million in interest payments.

Statement of Revenue Bonded Indebtedness, as of 09/30/14

Series Number	Issue Name	Date of Issue	Issue Amount	Term Years	Coupon Rate(s)	True Interest Cost	Outstanding Principal
623	Civic Center Convention Complex, Revenue Refunding Bonds	02/15/2009	\$324,940,000	30	3.0%-5.25%	5.2%	\$ 313,715,000
Total Convention Center Outstanding Debt							<u>\$ 313,715,000</u>

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Convention Center Debt Service Requirements

As of 09/30/2014

Fiscal Year	Outstanding Debt		
	Principal	Interest	Total
2015	4,640,000	16,098,413	20,738,413
2016	5,740,000	15,866,413	21,595,413
2017	6,945,000	15,579,413	22,524,413
2018	8,250,000	15,232,163	23,482,163
2019	8,665,000	14,819,663	23,484,663
2020	9,095,000	14,386,413	23,481,413
2021	9,550,000	13,931,663	23,481,663
2022	10,030,000	13,454,163	23,484,163
2023	10,530,000	12,952,663	23,482,663
2024	11,055,000	12,426,163	23,481,163
2025	11,610,000	11,873,413	23,483,413
2026	12,190,000	11,292,913	23,482,913
2027	12,800,000	10,683,413	23,483,413
2028	13,440,000	10,043,413	23,483,413
2029	14,110,000	9,371,413	23,481,413
2030	14,815,000	8,665,913	23,480,913
2031	15,595,000	7,888,125	23,483,125
2032	16,415,000	7,069,388	23,484,388
2033	17,275,000	6,207,600	23,482,600
2034	18,180,000	5,300,663	23,480,663
2035	19,135,000	4,346,213	23,481,213
2036	20,140,000	3,341,625	23,481,625
2037	21,200,000	2,284,275	23,484,275
2038	22,310,000	1,171,275	23,481,275
	\$313,715,000	\$244,286,772	\$557,990,772

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Statement of Debt Service Revenues and Expenditures
Convention Center

	FY 2012-13 Actual*	FY 2013-14 Budget	FY 2013-14 Estimate	FY 2014-15 Adopted
Beginning Cash Balance	\$ 3,275,353	\$ 3,297,106	\$ 3,234,739	\$ 3,478,090
<u>Revenues</u>				
Transfers	19,114,913	20,221,639	20,186,099	20,868,820
Interest/Other	40,385	5,875	14,415	10,145
Total	19,155,299	20,227,514	20,200,514	20,878,965
Total Available Resources	\$ 22,430,652	\$ 23,524,620	\$ 23,435,253	\$ 24,357,055
<u>Expenses</u>				
Principal Payments	2,775,000	3,675,000	3,675,000	4,640,000
Interest Payments	16,420,913	16,282,163	16,282,163	16,098,413
Total	19,195,913	19,957,163	19,957,163	20,738,413
Ending Cash Balance	\$ 3,234,739	\$ 3,567,457	\$ 3,478,090	\$ 3,618,642

*Unaudited

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WATER UTILITIES

Introduction

The debt service component of the Operating Budget for Dallas Water Utilities (DWU) provides for payment of principal and interest on DWU's indebtedness. The budget for these payments is prescribed by the following standards:

- ◆ The Dallas City Charter provides in Chapter XI, Section 14 that all water and wastewater costs (including debt requirements) shall be paid for from customer service revenues.
- ◆ Revenue bond ordinances provide that customer service revenues solely secure water and wastewater bonds.
- ◆ Financial criteria for DWU provide for financing of capital improvements (effectively defined as capital projects with useful lives of 20 years or longer) either from debt or directly from revenues, to maintain system equity levels.

In addition to revenue bonds, debt sources include tax-exempt commercial paper notes (CP), which are utilized for interim financing of capital construction projects. On at least a bi-annual basis, commercial paper is refinanced and retired with revenue bonds. This process lowers overall interest costs and provides greater financing flexibility. Debt sources also include certain contractual obligations whereby DWU reimburses other agencies for debt incurred to construct joint-use facilities. Under these contractual agreements DWU makes payments in proportion to its allocated share of the joint use facilities.

Credit Ratings

The City of Dallas Waterworks and Sewer System Revenue Bonds are judged to be of high quality by all standards. These credit ratings reflect the sound management of DWU financial resources and allow issuance of bonds with relatively low interest costs. The City of Dallas Waterworks and Sewer System Commercial Paper Notes hold similarly high credit ratings. Current ratings of the City's debt instruments are shown in the table below.

<u>Credit Rating Service</u>	<u>Revenue Bonds</u>	<u>Commercial Paper Notes</u>
Moody's Investors Service	Aa1	P-1
Standard & Poor's	AAA	A-1+

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Revenue Bond and Commercial Paper Note Coverage

The following are established standards for DWU net revenue in relation to future debt service payments.

- ◆ Revenue bond ordinances require net revenues equal to at least 1.25 times bond principal and interest requirements of the future year when those requirements are highest.
- ◆ DWU financial criteria state that net revenues should be 1.5 times maximum annual bond requirements at the end of each fiscal year.
- ◆ Commercial Paper coverage requirements state that net revenues should be 1.10 times the maximum annual principal and interest payments required on all debt outstanding in the future year when those requirements are highest.

For fiscal year 2014, coverage at September 30, 2014 is summarized in the table below.

Debt Service Coverage Requirements FY 2013-14 (000 omitted)

Coverage Net Revenue (CNR) = \$320,685

<u>Authority</u>	<u>Ratio</u>	<u>Requirement</u>	<u>Denominator \$</u>	<u>Actual</u>
Bond Ordinance	CNR/Max Year	1.25	178,679	1.79
DWU Criteria	CNR/Max Year	1.50	178,679	1.79
DWU Criteria	CNR/Max CP	1.10	178,679	1.79
Rating Agencies	CNR/Average Annual Debt	N/A	101,969	3.14

Max Year = Maximum amount of debt service required in a single fiscal year for principal and interest payments on outstanding revenue bond indebtedness.

Max CP = Maximum amount of debt service required in a single fiscal year for principal and interest payments on all outstanding debt.

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FY 2014-15 Debt Service Budget

The FY 2014-15 Budget provides principal and interest on existing debt of \$94.55 million and \$84.13 million, respectively. Commercial paper issues in FY 2014-15 are forecast at \$295 million with an estimated interest cost and fees of \$4.4 million, which is paid from the Water Utilities Operating Fund.

Water Utilities Financial Criteria for Debt Management

Financial criteria have been established to ensure sound management of DWU's financial resources. Financial criteria that apply to DWU indebtedness are listed below. Compliance with each of the criteria is projected for FY 2014-15 unless otherwise noted (in italics).

- (1) Current revenues will be sufficient to support current expenditures including debt service and other obligations of the system.
- (2) Long-term debt will be used only for capital expansion, replacement and improvement of plant, not for current expenses.
- (3) Short-term debt, including tax-exempt commercial paper, will be used as authorized for interim financing of projects that will result in capital improvements.
- (4) Capital projects financed through the issuance of debt will be financed for a period not to exceed the expected useful lives of the projects.
- (5) An equity target will be maintained for each fiscal year-end of at least 20% of the total capital structure, excluding current liabilities.
- (6) Net revenues available for debt service should be at least 1.50 times the maximum annual principal and interest requirements of relevant outstanding revenue bonds at the end of the same fiscal year, and at least 1.25 times maximum-year requirements at all times, measured during a fiscal year using the previous year net revenues available for debt service.
- (7) Capital financing will be provided through revenue bonds, current revenues, contributed capital, and short-term debt.
- (8) Revenue bonds will be issued with serial maturities not to exceed thirty (30) years.
- (9) Debt refinancing will only be considered when the current refunding has an overall net present value savings is at least 3% of the principal amount to be refunded, and the advance refund has an overall net present value savings at 4% of the principal amount to be refunded.
- (10) Fully funded debt service reserves shall be maintained. A surety bond (or other type of credit facility such as a letter of credit) may be used in lieu of funding the reserve if the former is economically advantageous.

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Statement of Dallas Water Utilities Indebtedness As of 09/30/14

Series Number	Issue Name	Issue Date	Issue Amount	Term Years	Coupon Rate(s)	True Interest Cost	Outstanding Principal
Revenue Bonds							
610	Waterworks & Sewer System Refunding and Improvement, Series 2006	04/01/06	255,375,000	30	4.3-5.5%	4.6%	81,260,000
613	Waterworks & Sewer System Revenue Refunding, Series 2007	03/15/07	678,480,000	30	4.0-5.0%	4.3%	573,405,000
619	Waterworks & Sewer System Revenue Refunding, Series 2008	05/15/08	158,655,000	30	5.0%	4.6%	140,760,000
624	Waterworks & Sewer System Revenue Refunding, Series 2009A ¹	03/30/09	15,100,000	20	3.3%-5.0%	2.4%	11,805,000
625	Waterworks & Sewer System Revenue Refunding, Series 2009B ¹	03/30/09	8,280,000	16	4.5%-5.0%	2.5%	7,835,000
626	Waterworks & Sewer System Revenue Refunding, Series 2009C ¹	03/30/09	94,723,000	17	5.0%-5.1%	2.1%	84,513,000
630	Waterworks & Sewer System Revenue Refunding, Series 2010	06/15/10	295,850,000	30	4.0%-5.0%	4.2%	263,740,000
634	Waterworks & Sewer System Revenue Refunding, Series 2011	07/26/11	239,425,000	30	4.5%-5.1%	2.8%	234,985,000
636A	Waterworks & Sewer System Revenue Refunding, Series 2012 A	09/30/12	259,420,000	30	3.0%-5.0%	2.7%	256,820,000
636B	Waterworks & Sewer System Revenue Refunding, Series 2012 B	09/30/12	106,720,000	30	3.0%-5.0%	2.7%	103,875,000
639	Waterworks & Sewer System Revenue Refunding, Series 2013	08/23/13	156,540,000	30	2.0%-5.0%	4.5%	156,540,000
Total Dallas Water Utilities Revenue Bonds			\$2,268,568,000				\$1,915,538,000
¹ Texas Water Development Board Bonds							
Commercial Paper Notes Outstanding as of 9/30/14			64,300,000				64,300,000
Total Dallas Water Utilities Debt			\$2,332,868,000				\$1,979,838,000

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Dallas Water Utilities Debt Service Requirements As of 09/30/2014

Fiscal Year	Outstanding Debt		
	Principal	Interest	Total
2015	94,545,000	84,133,976	178,678,976
2016	93,825,000	80,399,153	174,224,153
2017	95,365,000	76,534,931	171,899,931
2018	89,370,000	72,818,639	162,188,639
2019	94,540,000	68,853,085	163,393,085
2020	98,860,000	64,567,912	163,427,912
2021	98,155,000	60,261,524	158,416,524
2022	96,725,000	55,976,950	152,701,950
2023	91,385,000	51,785,732	143,170,732
2024	80,855,000	47,836,913	128,691,913
2025	72,000,000	44,439,805	116,439,805
2026	60,680,000	41,640,917	102,320,917
2027	63,290,000	39,005,408	102,295,408
2028	66,060,000	36,222,337	102,282,337
2029	69,088,000	33,193,810	102,281,810
2030	63,905,000	30,050,841	93,955,841
2031	52,015,000	27,311,441	79,326,441
2032	54,480,000	24,851,655	79,331,655
2033	57,630,000	22,235,034	79,865,034
2034	60,465,000	19,395,381	79,860,381
2035	63,515,000	16,351,303	79,866,303
2036	66,710,000	13,153,653	79,863,653
2037	54,895,000	10,174,144	65,069,144
2038	45,380,000	7,701,288	53,081,288
2039	37,375,000	5,638,647	43,013,647
2040	39,285,000	3,728,700	43,013,700
2041	26,610,000	2,088,216	28,698,216
2042	18,580,000	962,000	19,542,000
2043	9,950,000	248,750	10,198,750
	\$1,915,538,000	\$1,041,562,145	\$2,957,100,145

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Statement of Debt Service Revenues and Expenditures
Dallas Water Utilities

	FY 2012-13	FY 2013-14	FY 2013-14	FY 2014-15
	Actual*	Budget	Estimate	Adopted
Beginning Cash Balance	\$ 130,625,607	\$ 142,099,735	\$ 131,479,269	\$ 139,335,306
<u>Revenues</u>				
Operating Fund Transfers	172,908,405	185,641,677	180,163,371	187,337,418
General Fund Transfers	238,313	232,848	232,848	226,825
General Fund (Sanitation) Transfers	301,990	295,064	295,064	287,433
Storm Water Utility Transfers	949,784	943,465	943,465	936,733
Total	174,398,492	187,113,054	181,634,748	188,788,409
 Total Available Resources	 \$ 305,024,099	 \$ 329,212,789	 \$ 313,114,017	 \$ 328,123,715
<u>Expenses</u>				
Principal Payments	96,115,000	89,160,607	89,160,607	94,545,000
Interest Payments	77,429,830	84,618,104	84,618,104	84,133,976
Total	173,544,830	173,778,711	173,778,711	178,678,976
 Ending Cash Balance	 \$ 131,479,269	 \$ 155,434,078	 \$ 139,335,306	 \$ 149,444,739
*Unaudited				

Note: Commercial paper costs, debt fees, and smaller debt expenses are paid directly from Water Utilities Operating Funds. These payments are to bond holders and reservoir debt holders and do not include any additional fees or commercial paper interest.

