

# 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/Aa2 ratings from Standard & Poor's and Moody's Investors Service, respectively. These ratings reflect the strong financial management of the City and the market view of Dallas as a high quality investment allowing for the issuance of relatively low cost debt. These ratings were issued in October 2015.

<u>Credit Rating Service</u>	<u>General Obligation Debt</u>	<u>Commercial Paper Notes</u>
Moody's Investors Service	Aa2	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 will constitute 1.8% of the assessed value of \$100.32 billion and 1.5% of the market value of taxable property of \$121.53 billion. Thus, the City will continue to comply with both requirements as of 9/30/2016.

Assessed Value	\$100,318,936,973
10% Legal Debt Margin	\$10,031,893,697
Projected GO Debt 9/30/16	\$1,804,815,086
GO Debt as a percent of Assessed Property Value	1.8%

Market Value of Taxable Property	\$121,527,598,213
4% FMPC Limit	\$4,861,103,929
Projected GO Debt 9/30/16	\$1,804,815,086
GO Debt as a percent of Market Value	1.5%

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### **FY 2015-16 Debt Service Budget**

The FY 2015-16 budget includes principal and interest payments on \$1.70 billion of existing general obligation debt. Principal and interest expense for existing debt in FY 2015-16 are \$120.52 million and \$91.04 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 anticipates \$250.00 million in total financings during FY 2015-16. \$25.00 million of one-time debt service funds will be used to retire commercial paper in-lieu of issuing long term bonds and a \$225.00 million bond issue is planned for fall 2015 to fund ongoing bond projects. The FY 2015-16 budget includes a projected \$7.31 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.

<b>Criteria</b>	<b>09/30/14 Actual</b>	<b>09/30/15 Estimate</b>	<b>09/30/16 Adopted</b>
Total direct plus overlapping debt not to exceed 8% of the market value of taxable property	5.0 % In compliance	4.7 % In compliance	4.6 % In compliance
Weighted average general obligation bond maturities (exclusive of pension obligation bonds) not to exceed 10 years	6.3 years In compliance	6.3 years In compliance	7.0 years In compliance
Certificate of obligation debt not to exceed 15% of total authorized and issued general obligation debt	1.4 % In compliance	1.4 % In compliance	1.1 % In compliance
Per capita general obligation debt not to exceed 10% of latest authoritative computation of per capita annual income	2.8 % In compliance	2.6 % In compliance	2.8 % In compliance

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## Statement of General Obligation Bonded Indebtedness As of 09/30/2015

Series Number	Issue Name	Issue Date	Original 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%	78,911,063
614	General Obligation Improvement Bonds	06/01/2007	130,775,000	20	5.0%-5.1%	4.6%	13,080,000
615	General Obligation Refunding and Improvement Bonds	11/15/2007	363,240,000	19	4.0%-5.0%	4.1%	67,385,000
620	General Obligation Improvement Bonds	11/01/2008	209,815,000	19	4.5%-5.1%	4.7%	33,135,000
627	General Obligation Refunding and Improvement Bonds	03/30/2010	196,615,000	10	3.0%-5.0%	2.8%	160,675,000
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%	105,320,000
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%	200,330,000
638A	General Obligation Refunding and Improvement Bonds	07/09/2013	194,470,000	19	2.0%-5.0%	3.5%	173,990,000
638B	General Obligation Refunding Bonds (Taxable)	07/09/2013	42,615,000	6	2.0%-5.0%	2.2%	42,315,000
1692	General Obligation Refunding and Improvement Bonds	12/22/2014	529,365,000	20	5.00%	2.7%	524,745,000
<b>Total General Obligation Bonds</b>			<b>\$2,889,502,609</b>				<b>\$1,680,246,063</b>
617	Certificates of Obligation	11/15/2007	5,500,000	10	3.5%-4.0%	3.7%	1,220,000
622	Certificates of Obligation	11/01/2008	5,400,000	10	3.5%-5.0%	3.8%	1,800,000
629	Certificates of Obligation	03/30/2010	21,575,000	10	2.0%-4.0%	1.2%	860,000
635	Certificates of Obligation	05/30/2012	21,930,000	10	2.0%-5.0%	1.6%	16,210,000
<b>Total Certificates of Obligation</b>			<b>54,405,000</b>				<b>\$20,090,000</b>
<b>Total General Obligation Debt (excluding Commercial Paper)</b>			<b>\$2,943,907,609</b>				<b>\$1,700,336,063</b>
General Obligation Commercial Paper Notes Projected Outstanding as of 9/30/15							<b>25,000,000</b>
<b>Total General Obligation Debt (including Commercial Paper)</b>			<b>\$2,943,907,609</b>				<b>\$1,725,336,063</b>

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

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### General Obligation Debt Service Requirements As of 09/30/2015

Fiscal Year	Outstanding Debt		
	Principal	Interest	Total
2016	120,520,977	91,039,205	211,560,182
2017	131,454,089	86,214,569	217,668,658
2018	128,668,560	81,009,487	209,678,047
2019	126,635,322	76,839,495	203,474,817
2020	116,431,699	72,577,444	189,009,143
2021	138,310,000	47,343,037	185,653,037
2022	138,785,000	40,432,767	179,217,767
2023	139,705,000	33,586,406	173,291,406
2024	133,990,000	26,925,063	160,915,063
2025	95,231,834	55,665,434	150,897,268
2026	86,125,114	52,922,655	139,047,769
2027	74,807,693	50,738,322	125,546,015
2028	53,169,062	49,404,261	102,573,323
2029	42,423,642	48,885,344	91,308,986
2030	42,725,730	48,667,494	91,393,224
2031	34,220,840	48,706,067	82,926,907
2032	34,218,960	49,158,479	83,377,439
2033	23,987,046	49,979,603	73,966,649
2034	23,989,198	51,050,091	75,039,289
2035	14,936,297	45,590,144	60,526,441
	<b>\$1,700,336,063</b>	<b>\$1,106,735,367</b>	<b>\$2,807,071,430</b>

## DEBT SERVICE

### Statement of Revenues and Expenditures

	FY 2013-14 Actual	FY 2014-15 Budget	FY 2014-15 Estimate	FY 2015-16 Adopted
<b>Beginning Cash Balance</b>	<b>\$ 6,807,562</b>	<b>\$ 1,582,365</b>	<b>\$ 3,012,751</b>	<b>\$ 11,638,101</b>
<u>Revenues</u>				
Ad Valorem Taxes	204,508,103	214,354,153	214,402,070	230,475,333
"Build America Bonds" Federal Subsidy	1,395,744	1,372,426	1,372,426	1,372,426
Interest/Transfers/Other	24,082,197	19,469,948	19,469,948	19,095,231
<b>Total</b>	<b>229,986,044</b>	<b>235,196,526</b>	<b>235,244,444</b>	<b>250,942,990</b>
<b>Total Available Resources</b>	<b>\$ 236,793,606</b>	<b>\$ 236,778,891</b>	<b>\$ 238,257,194</b>	<b>\$ 262,581,091</b>
<u>Expenses</u>				
Principal- Bonds	143,956,830	126,426,841	126,426,841	120,520,977
Principal- Commercial Paper	0	0	0	25,000,000
Interest Payments	82,643,589	94,067,887	90,878,226	98,345,705
Other Expenses	7,180,436	9,413,634	9,314,026	11,459,054
<b>Total</b>	<b>233,780,855</b>	<b>229,908,362</b>	<b>226,619,093</b>	<b>255,325,736</b>
<b>Ending Cash Balance</b>	<b>\$ 3,012,751</b>	<b>\$ 6,870,529</b>	<b>\$ 11,638,101</b>	<b>\$ 7,255,355</b>

FY 2015-16 includes projected \$7.3M interest payment on anticipated \$225M bond issue scheduled for November 2015 as well as one-time use of \$25M to retire commercial paper in-lieu of issuing bonds

## DEBT SERVICE

### 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/A1 based on the bond insurance policy that Assured Guaranty Insurance Corporation is providing.

#### FY 2015-16 Debt Service Budget

The FY2015-16 budget includes payments on existing debt of \$5.74 million in principal payments and \$15.87 million in interest payments.

#### Statement of Revenue Bonded Indebtedness, as of 09/30/15

Series Number	Issue Name	Date of Issue	Original 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%	\$ 309,075,000
Total Convention Center Outstanding Debt							<u><u>\$ 309,075,000</u></u>

# DEBT SERVICE

## Convention Center Debt Service Requirements As of 09/30/2015

Fiscal Year	Outstanding Debt		
	Principal	Interest	Total
2016	5,740,000	15,866,413	21,606,413
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
	<b>\$309,075,000</b>	<b>\$228,188,359</b>	<b>\$537,263,359</b>



**DEBT SERVICE**  
**Statement of Debt Service Revenues and Expenditures**  
***Convention Center***

	<b>FY 2013-14 Actual</b>	<b>FY 2014-15 Budget</b>	<b>FY 2014-15 Estimate</b>	<b>FY 2015-16 Adopted</b>
<b>Beginning Cash Balance</b>	<b>\$ 3,476,874</b>	<b>\$ 3,478,090</b>	<b>\$ 3,729,278</b>	<b>\$ 3,903,246</b>
<u><b>Revenues</b></u>				
Transfers	20,186,099	20,868,820	20,868,820	21,583,800
Interest/Other	23,469	10,145	43,561	33,515
<b>Total</b>	<b>20,209,567</b>	<b>20,878,965</b>	<b>20,912,381</b>	<b>21,617,315</b>
<b>Total Available Resources</b>	<b>\$ 23,686,441</b>	<b>\$ 24,357,055</b>	<b>\$ 24,641,659</b>	<b>\$ 25,520,561</b>
<u><b>Expenses</b></u>				
Principal Payments	3,675,000	4,640,000	4,640,000	5,740,000
Interest Payments	16,282,163	16,098,413	16,098,413	15,866,413
<b>Total</b>	<b>19,957,163</b>	<b>20,738,413</b>	<b>20,738,413</b>	<b>21,606,413</b>
<b>Ending Cash Balance</b>	<b>\$ 3,729,278</b>	<b>\$ 3,618,642</b>	<b>\$ 3,903,246</b>	<b>\$ 3,925,148</b>

# DEBT SERVICE

## 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 30 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+

## DEBT SERVICE

### 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 2015, coverage at September 30, 2015 is summarized in the table below.

### **Debt Service Coverage Requirements FY 2014-15 (000 omitted)**

Coverage Net Revenue (CNR) FY14 = \$323,681

<b>Authority</b>	<b>Ratio</b>	<b>Requirement</b>	<b>Denominator \$</b>	<b>Actual</b>
Bond Ordinance	CNR/Max Year	1.25	182,860	1.77
DWU Criteria	CNR/Max Year	1.50	182,860	1.77
DWU Criteria	CNR/Max CP	1.10	188,612	1.72
Rating Agencies	CNR/Average Annual Debt	N/A	107,067	3.02

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.

## DEBT SERVICE

### **FY 2015-16 Debt Service Budget**

The FY 2015-16 Budget provides principal and interest on existing debt of \$96.68 million and \$86.19 million, respectively. Commercial paper issues in FY 2015-16 are forecast at \$125 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 2015-16 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.

# DEBT SERVICE

## Statement of Dallas Water Utilities Indebtedness

### As of 09/30/15

Series Number	Issue Name	Issue Date	Issue Amount	Term Years	Coupon Rate(s)	True Interest Cost	Outstanding Principal
<b>Revenue Bonds</b>							
610	Waterworks & Sewer System Refunding and Improvement, Series 2006	4/1/2006	255,375,000	30	4.3-5.5%	4.6%	19,710,000
613	Waterworks & Sewer System Revenue Refunding, Series 2007	3/15/2007	678,480,000	30	4.0-5.0%	4.3%	314,080,000
619	Waterworks & Sewer System Revenue Refunding, Series 2008	5/15/2008	158,655,000	30	5.0%	4.6%	33,290,000
624	Waterworks & Sewer System Revenue Refunding, Series 2009A <sup>1</sup>	3/30/2009	15,100,000	20	3.3%-5.0%	2.4%	11,125,000
625	Waterworks & Sewer System Revenue Refunding, Series 2009B <sup>1</sup>	3/30/2009	8,280,000	16	4.5%-5.0%	2.5%	7,385,000
626	Waterworks & Sewer System Revenue Refunding, Series 2009C <sup>1</sup>	3/30/2009	94,723,000	17	5.0%-5.1%	2.1%	79,403,000
630	Waterworks & Sewer System Revenue Refunding, Series 2010	6/15/2010	295,850,000	30	4.0%-5.0%	4.2%	215,015,000
634	Waterworks & Sewer System Revenue Refunding, Series 2011	7/26/2011	239,425,000	30	4.5%-5.1%	2.8%	224,495,000
636A	Waterworks & Sewer System Revenue Refunding, Series 2012 A	9/19/2012	259,420,000	30	3.0%-5.0%	2.7%	254,175,000
636B	Waterworks & Sewer System Revenue Refunding, Series 2012 B	9/19/2012	106,720,000	12	3.0%-5.0%	2.7%	94,865,000
1530	Waterworks & Sewer System Revenue Refunding, Series 2013	9/17/2013	156,540,000	30	2.0%-5.0%	4.5%	153,975,000
9712A	Waterworks & Sewer System Revenue Refunding, Series 2015A	3/25/2015	453,630,000	30	1.0%-5.0%	3.4%	453,630,000
9712B	Waterworks & Sewer System Revenue Refunding, Series 2015B	3/25/2015	150,630,000	5	1.960%-2.796%	2.5%	150,630,000
<b>Total Dallas Water Utilities Revenue Bonds</b>			<b>\$2,872,828,000</b>				<b>\$2,011,778,000</b>
<sup>1</sup> Texas Water Development Board Bonds							
Commercial Paper Notes Projected Outstanding as of 9/30/15			<b>87,750,000</b>				<b>87,750,000</b>
<b>Total Dallas Water Utilities Debt</b>			<b>\$2,960,578,000</b>				<b>\$2,099,528,000</b>

# DEBT SERVICE

## Dallas Water Utilities Debt Service Requirements

### As of 09/30/2015

Fiscal Year	Outstanding Debt		
	Principal	Interest	Total
2016	96,675,000	86,185,321	182,860,321
2017	98,450,000	81,814,898	180,264,898
2018	92,615,000	77,940,356	170,555,356
2019	97,950,000	73,808,427	171,758,427
2020	98,610,000	69,603,201	168,213,201
2021	97,245,000	65,960,898	163,205,898
2022	101,965,000	62,519,809	164,484,809
2023	96,080,000	58,876,239	154,956,239
2024	85,375,000	55,107,652	140,482,652
2025	76,725,000	51,509,787	128,234,787
2026	65,755,000	48,358,727	114,113,727
2027	68,715,000	45,373,771	114,088,771
2028	71,815,000	42,259,924	114,074,924
2029	75,163,000	38,911,747	114,074,747
2030	70,305,000	35,444,691	105,749,691
2031	58,745,000	32,377,041	91,122,041
2032	61,555,000	29,572,130	91,127,130
2033	65,065,000	26,592,759	91,657,759
2034	68,135,000	23,519,331	91,654,331
2035	71,275,000	20,383,053	91,658,053
2036	74,555,000	17,100,803	91,655,803
2037	63,000,000	13,918,894	76,918,894
2038	53,815,000	11,115,238	64,930,238
2039	46,155,000	8,708,297	54,863,297
2040	48,420,000	6,440,050	54,860,050
2041	36,120,000	4,426,666	40,546,666
2042	28,530,000	2,861,500	31,391,500
2043	20,410,000	1,638,000	22,048,000
2044	10,995,000	852,875	11,847,875
2045	11,560,000	289,000	11,849,000
	<b>\$2,011,778,000</b>	<b>\$1,093,471,085</b>	<b>\$3,105,249,085</b>

**DEBT SERVICE**  
**Statement of Debt Service Revenues and Expenditures**  
***Dallas Water Utilities***

	<b>FY 2013-14 Actual</b>	<b>FY 2014-15 Budget</b>	<b>FY 2014-15 Estimate</b>	<b>FY 2015-16 Adopted</b>
<b>Beginning Cash Balance</b>	<b>\$ 131,479,269</b>	<b>\$ 139,335,306</b>	<b>\$ 138,228,824</b>	<b>\$ 143,156,520</b>
<u>Revenues</u>				
Operating Fund Transfers	179,056,889	187,337,418	181,830,615	187,152,526
General Fund Transfers	232,848	226,825	226,825	0
General Fund (Sanitation) Transfers	295,064	287,433	287,433	0
Storm Water Utility Transfers	943,465	936,733	936,733	583,855
<b>Total</b>	<b>180,528,266</b>	<b>188,788,409</b>	<b>183,281,606</b>	<b>187,736,381</b>
 <b>Total Available Resources</b>	 <b>\$ 312,007,535</b>	 <b>\$ 328,123,715</b>	 <b>\$ 321,510,430</b>	 <b>\$ 330,892,901</b>
<u>Expenses</u>				
Principal Payments	89,510,000	94,545,000	94,545,000	96,675,000
Interest Payments	84,268,711	84,133,976	83,808,910	86,185,321
<b>Total</b>	<b>173,778,711</b>	<b>178,678,976</b>	<b>178,353,910</b>	<b>182,860,321</b>
 <b>Ending Cash Balance</b>	 <b>\$ 138,228,824</b>	 <b>\$ 149,444,739</b>	 <b>\$ 143,156,520</b>	 <b>\$ 148,032,580</b>

*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.*

