

Debt Fund Cash Flow Projection - 03.01.2025

Debt Fund Revenues		FY2024-25	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30	FY2030-31	FY2031-32	FY2032-33	FY2033-34	FY2034-35	FY2035-36	FY2036-37	FY2037-38	FY2038-39	FY2039-40	FY2040-41	FY2041-42	FY2042-43	FY2043-44	FY2044-45	FY2045-46	FY2046-47	FY2047-48
1	Property Taxes	8,590,000	8,718,850	8,849,633	8,982,377	9,117,113	9,253,870	9,392,678	9,533,568	9,676,572	9,821,721	9,969,047	10,118,583	10,270,362	10,424,417	10,580,783	10,739,495	10,900,587	11,064,096	11,230,057	11,398,508	11,569,486	11,743,028	11,919,173	12,097,961
2	Rosemary Deck Revenues	1,785,000	2,071,000	2,398,081	2,444,318	2,490,173	2,535,635	2,830,692	2,875,331	2,919,541	2,963,308	3,006,618	2,990,491	2,973,881	2,956,772	2,939,149	2,920,998	2,902,302	2,883,046	-	-	-	-	-	-
3	EF TIF Reimbursement	-	445,100	445,100	445,100	445,100	445,100	445,100	445,100	445,100	445,100	445,100	445,100	445,100	445,100	445,100	445,100	445,100	445,100	-	-	-	-	-	-
4	Interest on Investments	1,250,000	671,045	297,927	225,666	167,501	83,518	35,332	(6,059)	(10,363)	(5,325)	6,061	25,718	48,819	75,547	110,044	153,024	199,195	268,314	349,480	421,531	504,189	596,790	698,927	804,752
Total Revenue		11,625,000	11,905,995	11,990,741	12,097,461	12,219,887	12,318,123	12,703,802	12,847,940	13,030,850	13,224,804	13,426,826	13,579,892	13,738,162	13,901,836	14,075,076	14,258,617	14,447,184	14,660,556	11,579,537	11,820,039	12,073,675	12,339,818	12,618,100	12,902,713
Debt Service																									
5&6	Total Debt Service	12,858,562	11,034,497	10,603,917	9,992,467	9,731,888	9,457,650	9,197,656	7,313,912	6,613,304	6,220,189	5,640,180	5,478,102	5,333,292	4,745,840	4,126,580	4,008,403	3,890,225	3,372,124	1,322,068	621,089	-	-	-	-
7	Net	(1,233,562)	871,498	1,386,824	2,104,994	2,487,999	2,860,473	3,506,146	5,534,028	6,417,546	7,004,615	7,786,646	8,101,790	8,404,870	9,155,996	9,948,496	10,250,214	10,556,959	11,288,432	10,257,469	11,198,950	12,073,675	12,339,818	12,618,100	12,902,713
8	Beginning Fund Balance	9,785,818	8,552,256	9,423,754	10,810,578	12,915,572	15,403,571	18,264,044	21,770,190	27,304,218	33,721,764	40,726,379	48,513,025	56,614,815	65,019,685	74,175,681	84,124,177	94,374,391	104,931,350	116,219,782	126,477,251	137,676,201	149,749,876	162,089,694	174,707,794
9	Ending Fund Balance	8,552,256	9,423,754	10,810,578	12,915,572	15,403,571	18,264,044	21,770,190	27,304,218	33,721,764	40,726,379	48,513,025	56,614,815	65,019,685	74,175,681	84,124,177	94,374,391	104,931,350	116,219,782	126,477,251	137,676,201	149,749,876	162,089,694	174,707,794	187,610,507
10	New Debt Service																								
11	Police Department 15-year lease	-	911,361	1,412,610	1,469,114	1,527,879	1,588,994	1,652,554	1,718,658	1,787,402	1,858,898	1,933,254	1,994,370	2,054,201	2,115,827	2,179,302	2,244,681	375,938	-	-	-	-	-	-	-
12a	FY 2025 bond issuance - \$10.63 million	-	1,116,061	1,087,231	1,058,402	1,029,572	1,000,743	971,914	943,084	914,255	885,425	856,596	827,767	798,937	770,108	741,278	712,449	683,620	654,790	625,961	597,131	-	-	-	-
12b	FY 2027 bond issuance - \$11.77 million	-	-	-	1,235,751	1,203,830	1,171,909	1,139,988	1,108,066	1,076,145	1,044,224	1,012,303	980,382	948,460	916,539	884,618	852,697	820,776	788,855	756,933	725,012	693,091	661,170	-	-
12c	FY 2029 bond issuance - \$13.50 million	-	-	-	-	-	1,417,387	1,380,774	1,344,160	1,307,547	1,270,934	1,234,321	1,197,708	1,161,095	1,124,482	1,087,869	1,087,869	1,051,256	1,014,643	978,030	941,417	904,803	868,190	831,577	794,964
12d	FY 2031 bond issuance - \$8.10 million	-	-	-	-	-	-	-	850,432	828,464	806,496	784,528	762,561	740,593	718,625	696,657	674,689	652,721	630,753	608,786	586,818	564,850	542,882	520,914	-
	New Debt Service	-	2,027,422	2,499,841	3,763,267	3,761,281	5,179,033	5,145,230	5,964,398	5,913,813	5,865,977	5,821,002	5,791,617	5,732,116	5,706,331	5,650,475	5,633,135	3,645,061	3,171,760	3,052,428	2,933,097	2,813,564	2,126,131	2,035,629	1,315,878
13	Annual Net	(1,233,562)	(1,155,924)	(1,113,017)	(1,658,273)	(1,273,282)	(2,318,560)	(1,639,084)	(430,370)	503,733	1,138,638	1,965,644	2,310,173	2,672,754	3,449,665	4,298,021	4,617,079	6,911,898	8,116,672	7,205,041	8,265,853	9,260,111	10,213,687	10,582,471	11,586,835
14	Estimated Balance in Debt Fund	8,552,256	7,396,332	6,283,315	4,625,042	3,351,760	1,033,200	(605,884)	(1,036,254)	(532,521)	606,117	2,571,761	4,881,934	7,554,688	11,004,353	15,302,374	19,919,453	26,831,351	34,948,023	42,153,064	50,418,917	59,679,028	69,892,715	80,475,186	92,062,021

Notes:

1. Assumes property taxes at 8.8 cent rate plus 1.5% annual growth
2. Revenues generated from East Rosemary Deck to offset 2021 LOBS debt service costs
3. Transfer from General Fund to cover debt service for Ephesus Fordham public improvements Tax Increment Financing (held flat)
4. Assumes 2% interest income earned on prior year ending cash balance (line 28) + interest earned on issued bond cash
5. Principal on existing debt
6. Interest on existing debt
7. Net = Revenues less debt service on existing debt
8. Estimated Debt Fund fund balance at the beginning of the FY (with no new debt)
9. Estimated Debt Fund fund balance at the end of the FY (with no new debt)
10. Planned Debt Issuances assume a borrowing interest rate of 5%
11. Placeholder \$ for planned 15-year Lease for Poice Department beginning in FY 2026
- 12a. Planned GO Bond issuance #1/3 in FY 2025 (1st payment in FY 2026)
- 12b. Planned GO Bond issuance #2/3 in FY 2025 (1st payment in FY 2028)
- 12c. Planned GO Bond issuance #3/3 in FY 2030 (1st payment in FY 2031)
13. Annual revenues less debt service for existing and new debt service
14. Balance = Projected Debt Fund ending fund balance less new debt service

OUTSTANDING DEBT	2012 Refunding Bonds	2013 Refunding Bonds		2016 Installment Financing	2017 2/3 Bonds	2017 Bonds	2018 Bonds	2019 Refunding Bonds	2021 2/3 Bonds	2021 Bonds	2021A LOBS	2021B LOBS	2023 2/3 Bonds	2023 Bonds	2024A LOBS	2024B LOBS	TOTAL
		2012 Bonds	2013 Bonds														
2025	190,550	101,448	267,319	652,072	158,050	664,875	713,563	1,162,000	232,650	348,138	2,843,962	2,293,678	289,000	1,208,313	1,167,007	565,937	12,858,562
2026	-	99,663	256,806	644,941	153,700	642,375	689,063	1,134,500	226,250	338,537	2,763,587	909,484	279,000	1,175,813	1,164,308	556,470	11,034,497
2027	-	97,793	195,398	558,670	149,350	619,875	664,563	1,101,250	219,850	328,938	2,678,087	905,169	269,000	1,143,313	1,134,129	538,532	10,603,917
2028	-	95,838	-	554,094	-	597,375	652,313	1,072,500	213,450	319,337	2,597,461	895,742	259,000	1,110,813	1,103,950	520,594	9,992,467
2029	-	93,755	-	550,354	-	579,375	640,063	1,043,000	207,050	309,738	2,516,587	888,225	249,000	1,078,313	1,073,771	502,657	9,731,888
2030	-	91,630	-	546,430	-	561,375	625,363	1,012,750	200,650	300,137	2,430,588	880,602	234,000	1,045,813	1,043,593	484,719	9,457,650
2031	-	89,463	-	543,319	-	547,875	611,275	981,750	194,250	290,538	2,344,588	876,839	224,250	1,013,313	1,013,414	466,782	9,197,656
2032	-	87,250	-	-	-	534,375	597,188	-	192,850	280,937	2,126,965	866,956	214,500	980,812	983,235	448,844	7,313,912
2033	-	-	-	-	-	520,875	582,488	-	186,200	278,538	2,055,637	457,542	204,750	943,312	953,056	430,906	6,613,304
2034	-	-	-	-	-	507,375	567,788	-	184,400	270,837	1,992,238	450,643	-	911,062	922,877	412,969	6,220,189
2035	-	-	-	-	-	493,313	552,475	-	182,400	267,900	1,928,837	443,744	-	878,812	892,699	-	5,640,180
2036	-	-	-	-	-	479,250	537,163	-	179,200	263,200	1,873,362	436,845	-	846,562	862,520	-	5,478,102
2037	-	-	-	-	-	464,625	521,850	-	176,000	258,500	1,835,718	429,946	-	814,312	832,341	-	5,333,292
2038	-	-	-	-	-	-	505,920	-	172,800	253,800	1,793,150	423,046	-	794,962	802,162	-	4,745,840
2039	-	-	-	-	-	-	-	-	169,600	249,100	1,745,750	416,147	-	774,000	771,983	-	4,126,580
2040	-	-	-	-	-	-	-	-	166,400	244,400	1,698,350	409,248	-	748,200	741,805	-	4,008,403
2041	-	-	-	-	-	-	-	-	163,200	239,700	1,650,950	402,349	-	722,400	711,626	-	3,890,225
2042	-	-	-	-	-	-	-	-	-	-	1,598,627	395,450	-	696,600	681,447	-	3,372,124
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	670,800	651,268	-	1,322,068
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	621,089	-	621,089
	190,550	756,840	719,523	4,049,880	461,100	7,212,938	8,461,075	7,507,750	3,267,200	4,842,275	38,474,444	12,781,655	2,222,500	17,557,525	18,128,280	4,928,410	131,561,945
PRINCIPAL	185,000	680,000	686,000	3,710,000	435,000	5,850,000	6,860,000	6,240,000	2,725,000	4,040,000	29,405,000	11,435,000	1,780,000	12,295,000	12,121,000	4,040,000	102,497,000
INTEREST	5,550	76,840	23,523	339,880	26,100	1,362,938	1,601,075	1,267,750	542,200	802,275	9,069,444	1,346,655	442,500	5,262,525	6,007,280	888,410	29,064,945
TOTAL	190,550	756,840	719,523	4,049,880	461,100	7,212,938	8,461,075	7,507,750	3,267,200	4,842,275	38,474,444	12,781,655	2,222,500	17,557,525	18,128,280	4,928,410	131,561,945

Debt Fund Cash Flow Projection - 03.01.

Debt Fund Revenues		FY2048-49	FY2049-50	FY2040-51	TOTAL
1	Property Taxes	12,279,430	12,463,621	12,650,575	283,355,591
2	Rosemary Deck Revenues	-	-	-	48,886,336
3	EF TIF Reimbursement	-	-	-	7,566,700
4	Interest on Investments	920,620	1,040,048	-	8,932,301
Total Revenue		13,200,050	13,503,669	12,650,575	348,740,928
Debt Service					
5&6	Total Debt Service	-	-	-	131,561,945
7	Net	13,200,050	13,503,669	12,650,575	217,178,983
8	Beginning Fund Balance	187,610,507	200,810,557	214,314,226	
9	Ending Fund Balance	200,810,557	214,314,226	226,964,801	
New Debt Service					
11	Police Department 15-year lease	-	-	-	26,825,041
12a	FY 2025 bond issuance - \$10.63 million	-	-	-	17,131,920
12b	FY 2027 bond issuance - \$11.77 million	-	-	-	18,969,209
12c	FY 2029 bond issuance - \$13.50 million	758,351	-	-	21,757,377
12d	FY 2031 bond issuance - \$8.10 million	498,946	476,979	455,011	13,054,226
New Debt Service		1,257,297	476,979	455,011	97,737,773
13	Annual Net	11,942,753	13,026,690	12,195,564	119,441,210
14	Estimated Balance in Debt Fund	104,004,774	117,031,464	129,227,028	

Notes:

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