



City of St. Joseph

Debt Study for Year 2024

Prepared by Northland Public Finance

8/8/2024

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August 8, 2024

Lori Bartlett, Finance Director
City of Saint Joseph
75 Callaway St E
Saint Joseph, MN 56374

RE: 2024 Debt Study (the “Study”)

Dear Lori:

Northland has completed a study of the City’s existing debt outstanding and estimated sources of revenue for repayment. This study was completed at the direction of the City.

The City uses the issuance of debt as an important and essential tool for financing the construction of public improvements and to acquire capital equipment. Ongoing debt management is important to monitor the repayment of existing debt obligations and to be well prepared for the future issuance of debt.

The Study is intended to serve as a guide for the City’s financial management of its debt obligations. All debt obligations identified by the City are included in the Study. The Study is built around identified key assumptions, including assumptions for future revenue sources. This includes estimates for the payment of outstanding special assessments. To the extent the assumptions in the Study change in the months and years ahead, which they will, the City will need to continue to adjust its financial and budget plans accordingly.

The steps taken as part of the study process included the City providing information to Northland on past financial information, including cash balances and verification of current source of funds for debt payment. Information provided by the City was organized, analyzed, and used to support the development of financial plans for each series of debt outstanding by purpose. The Study did not include a review of the utility funds to verify rates are set at a level to meet existing outstanding debt obligations.

Sincerely,

NORTHLAND SECURITIES

A handwritten signature in black ink that reads 'Tammy Omdal'.

Tammy Omdal
Managing Director

TABLE OF CONTENTS

Page Number

Letter of Transmittal

Table of Contents

Projected Outstanding Debt Balances for Existing and Planned Debt by Series and Purpose	1
Summary of Projected Debt Outstanding (Including Existing and Planned Debt) Total Payments and Total Revenue Sources	2
Summary of Projected Debt Outstanding for Existing and Planned Debt by Series and Portion	3
Summary of Projected Tax Levy for Debt Service	4
Charts of Data	
Chart 1 – Tax Levy for Debt Service.....	5
Chart 2 – Debt Outstanding at Year End.....	6
Chart 3 – Source of Revenue for Payment on Debt Outstanding.....	7
Chart 4 – Amortization of Debt Outstanding.....	8
Chart 5 – Debt Service Paid from Water Revenues.....	9
Chart 6 – Debt Service Paid from Sanitary Sewer Revenues.....	10
Chart 7 – Debt Service Paid from Special Assessment Revenues.....	11
Chart 8 – Debt Service Paid from Sales Tax Revenue.....	12
Chart 9 – Debt Service Paid from All Other Revenue Sources.....	13
Financial Plans by Bond Series and Purpose	
G.O. Wastewater Treatment Bonds, Series 2010.....	14
G.O. Sewer Revenue Bonds, Series 2013B.....	15
G.O. Capital Improvement Plan Bonds, Series 2016A.....	16
G.O. Improvement Bonds, Series 2016B.....	17

Allocation of St. Cloud PFA Loan, 2016.....	18
City Portion of St. Cloud 2017 Public Facilities Authority Loan.....	19
G.O. Improvement Bonds, Series 2019A - City Improvement Portion.....	20
G.O. Improvement Bonds, Series 2019A - Industrial Park Improvement Portion.....	21
G.O. Equipment Certificates of Indebtedness, Series 2020A.....	22
G.O. Bonds, Series 2020B (Improvement Portion).....	23
G.O. Bonds, Series 2020B (CIP Portion).....	24
G.O. Bonds, Series 2020B (Refund 2013A Bonds, Sewer Portion).....	25
G.O. Bonds, Series 2020B (Refund 2013A Bonds, Improvement Portion).....	26
Taxable G.O. Crossover Refunding Bonds, Series 2020C (Improvement Portion).....	27
Taxable G.O. Crossover Refunding Bonds, Series 2020C (Utility Portion).....	28
G.O. Bonds, Series 2021A (Street Improvements Portion).....	29
G.O. Bonds, Series 2021A (Refunding Portion).....	30
G.O. Bonds, Series 2022A (Abatement Portion).....	31
G.O. Bonds, Series 2022A (Equipment Portion).....	32
G.O. Bonds, Series 2022A (Improvement Portion).....	33
G.O. Bonds, Series 2023A (Equipment Portion).....	34
G.O. Bonds, Series 203A (Improvement Portion).....	35
G.O. Bonds, Series 204A (Improvement Portion).....	36

Projected Outstanding Debt Balances for Existing and Planned Debt by Series and Purpose, Estimated as of 12/31/2024

Bond Series	G.O. Bonds	G.O. Improvement Bonds (Special Assessment)	G.O. Tax Abatement Bonds	G.O. Revenue Bonds	Notes Payable (Bonds Issued by City of St. Cloud)	Estimated Total Bonds Outstanding as of 12/31/24
G.O. Wastewater Treatment Bonds, Series 2010	-	-	-	-	1,198,168	1,198,168
G.O. Sewer Revenue Bonds, Series 2013B	-	-	-	260,000	-	260,000
G.O. Capital Improvement Plan Bonds, Series 2016A	2,775,000	-	-	-	-	2,775,000
G.O. Improvement Bonds, Series 2016B	-	390,000	-	-	-	390,000
Allocation of St. Cloud PFA Loan 2016	-	-	-	-	104,181	104,181
City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan	-	-	-	-	882,122	882,122
G.O. Improvement Bonds, Series 2019A - City Improvement Portion	-	760,000	-	-	-	760,000
G.O. Improvement Bonds, Series 2019A - Industrial Park Improvement Portion	-	1,075,000	-	-	-	1,075,000
G.O. Equipment Certificates of Indebtedness, Series 2020A	45,000	-	-	-	-	45,000
G.O. Bonds, Series 2020B (Improvement Portion)	-	430,000	-	-	-	430,000
G.O. Bonds, Series 2020B (CIP Portion)	510,000	-	-	-	-	510,000
G.O. Bonds, Series 2020B (Refund 2013A Bonds, Sewer Portion)	-	-	-	540,000	-	540,000
G.O. Bonds, Series 2020B (Refund 2013A Bonds, Improvement Portion)	-	-	-	-	-	-
Taxable G.O. Crossover Refunding Bonds, Series 2020C (Improvement Portion)	-	925,000	-	-	-	925,000
Taxable G.O. Crossover Refunding Bonds, Series 2020C (Utility Portion)	-	-	-	325,000	-	325,000
G.O. Bonds, Series 2021A (Street Improvements Portion)	-	2,410,000	-	-	-	2,410,000
G.O. Bonds, Series 2021A (Refunding Portion)	-	-	-	790,000	-	790,000
G.O. Bonds, Series 2022A (Abatement Portion)	-	-	5,770,000	-	-	5,770,000
G.O. Bonds, Series 2022A (Equipment Portion)	540,000	-	-	-	-	540,000
G.O. Bonds, Series 2022A (Improvement Portion)	-	490,000	-	-	-	490,000
G.O. Bonds, Series 2023A (Equipment Portion)	360,000	-	-	-	-	360,000
G.O. Bonds, Series 2023A (Improvement Portion)	-	1,745,000	-	-	-	1,745,000
G.O. Bonds, Series 2024A (Improvement Portion) PRELIMINARY	-	977,000	-	-	-	977,000
Total	4,230,000	9,202,000	5,770,000	1,915,000	2,184,470	23,301,470
% of Total	18.2%	39.5%	24.8%	8.2%	9.4%	100.0%

Note: Total Bonds Outstanding for G.O. Wastewater Treatment Bonds, Series 2010; and City Portion of St. Cloud 2017 Facilities Authority (PFA) Loan differs from the City's audited financial statements for principal outstanding as of 12/31/2023. The difference is the schedule above reflects the City's reduction in debt payable by the City of St. Joseph due to the sale of the system capacity to another city. The total difference between Total Bonds Outstanding as of 12/31/23 reported above and the City's audited statements is \$775,967.

Summary of Projected: Debt Outstanding (Including Existing and Planned Debt) Total Payments and Total Revenue Sources, Estimated as of 12/31/2024

YEAR	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS												
	Fiscal	Principal	Interest	Total	Outstanding Debt	P&I Subject to Tax Levy	105% of Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	Ending Cash Balance
2024	2,866,700	834,007	3,700,708	23,301,470	3,700,708	3,885,743	652,849	589,329	584,571	17,430	450,000	69,210	126,973	1,048,500	3,538,862	3,275,661	
2025	2,979,410	774,013	3,753,424	20,322,060	3,753,424	3,941,095	256,456	592,469	559,298	17,430	450,000	64,838	30,295	1,174,150	3,144,936	2,667,173	
2026	2,518,919	664,452	3,183,370	17,803,141	3,183,370	3,342,539	275,369	592,988	123,733	17,430	450,000	52,266	37,760	1,234,475	2,784,022	2,267,825	
2027	2,500,730	583,898	3,084,628	15,302,411	3,084,628	3,238,859	281,260	532,644	128,616	17,430	450,000	43,881	38,220	1,293,877	2,785,928	1,969,125	
2028	2,530,025	499,654	3,029,679	12,772,386	3,029,679	3,181,163	171,755	538,226	128,133	17,430	450,000	37,564	35,200	1,306,904	2,685,211	1,624,657	
2029	2,219,244	417,656	2,636,899	10,553,143	2,636,899	2,768,744	156,076	385,847	42,587	17,430	450,000	28,986	36,000	1,200,656	2,317,582	1,018,854	
2030	1,838,625	346,555	2,185,180	8,714,518	2,185,180	2,294,439	121,577	326,763	41,978	17,430	450,000	16,545	36,720	1,104,293	2,115,305	948,980	
2031	1,485,779	294,075	1,779,854	7,228,739	1,779,854	1,868,846	111,007	103,594	46,556	17,430	450,000	14,844	35,360	929,805	1,708,596	890,817	
2032	1,230,544	246,800	1,477,344	5,998,195	1,477,344	1,551,211	107,381	103,334	45,658	17,430	450,000	12,596	0	753,272	1,489,670	903,144	
2033	1,091,309	207,962	1,299,271	4,906,886	1,299,271	1,364,235	69,247	98,062	2,510	17,430	445,000	12,013	0	665,712	1,309,974	913,847	
2034	862,074	172,734	1,034,808	4,044,812	1,034,808	1,086,548	53,121	97,778	2,510	17,430	445,000	12,063	0	398,106	1,026,007	905,046	
2035	780,839	145,660	926,499	3,263,973	926,499	972,824	19,645	97,481	2,510	17,430	445,000	10,091	0	325,000	917,157	895,704	
2036	801,604	121,570	923,174	2,462,369	923,174	969,332	19,089	97,173	2,510	17,430	445,000	9,830	0	315,000	906,032	886,530	
2037	432,369	96,681	529,050	2,030,000	529,050	555,503	0	77,123	0	0	445,000	9,413	0	0	531,535	889,015	
2038	375,000	81,200	456,200	1,655,000	456,200	479,010	0	0	0	0	445,000	9,389	0	0	454,389	887,204	
2039	390,000	66,200	456,200	1,265,000	456,200	479,010	0	0	0	0	445,000	9,353	0	0	454,353	885,356	
2040	405,000	50,600	455,600	860,000	455,600	478,380	0	0	0	0	445,000	9,316	0	0	454,316	884,072	
2041	420,000	34,400	454,400	440,000	454,400	477,120	0	0	0	0	445,000	9,290	0	0	454,290	883,962	
2042	440,000	17,600	457,600	0	457,600	480,480	0	0	0	0	445,000	9,288	0	0	454,288	880,649	
	26,168,171	5,655,717	31,823,887		31,823,887	33,415,081	2,294,830	4,232,812	1,711,167	226,590	8,500,000	440,776	376,528	11,749,749	29,532,452		

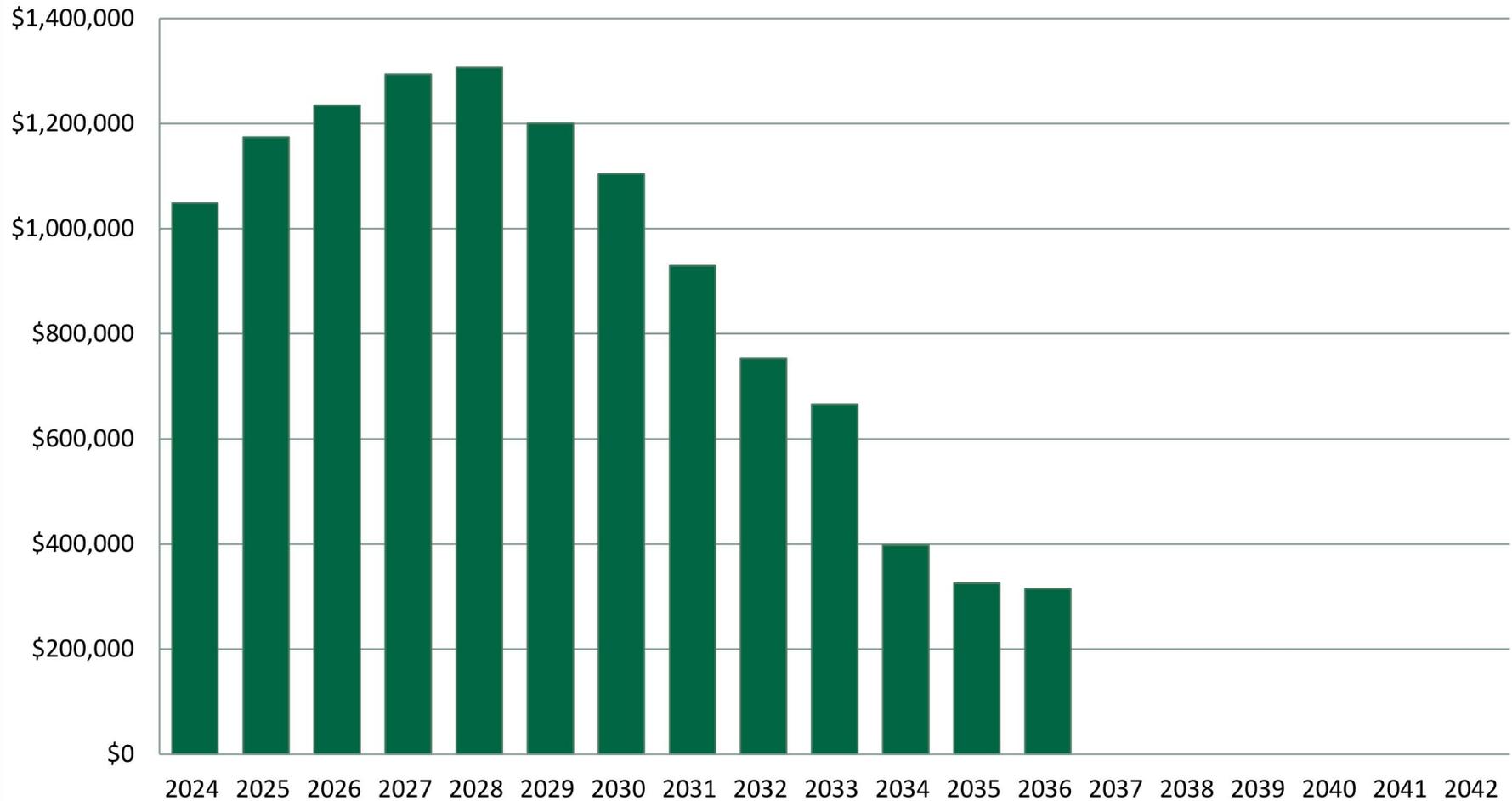
Summary of Projected Debt Outstanding for Existing and Planned Debt by Series and Portion, Estimated as of 12/31/2024

Collection Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
G.O. Wastewater Treatment Bonds, Series 2010	1,385,780	1,198,168	1,007,112	812,698	614,840	413,452	208,534	-	-	-	-
G.O. Sewer Revenue Bonds, Series 2013B	305,000	260,000	210,000	160,000	110,000	55,000	-	-	-	-	-
G.O. Capital Improvement Plan Bonds, Series 2016A	2,975,000	2,775,000	2,570,000	2,360,000	2,145,000	1,930,000	1,710,000	1,485,000	1,255,000	1,015,000	770,000
G.O. Improvement Bonds, Series 2016B	440,000	390,000	340,000	290,000	240,000	190,000	140,000	90,000	45,000	-	-
Allocation of St. Cloud PFA Loan 2016	155,463	104,181	52,322	-	-	-	-	-	-	-	-
City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan	944,928	882,122	818,627	754,443	689,571	623,934	557,609	490,518	422,739	354,195	284,886
G.O. Improvement Bonds, Series 2019A - City Improvement Portion	915,000	760,000	605,000	450,000	300,000	150,000	-	-	-	-	-
G.O. Improvement Bonds, Series 2019A - Industrial Park Improvement Portion	1,290,000	1,075,000	860,000	645,000	430,000	215,000	-	-	-	-	-
G.O. Equipment Certificates of Indebtedness, Series 2020A	90,000	45,000	-	-	-	-	-	-	-	-	-
G.O. Bonds, Series 2020B (Improvement Portion)	495,000	430,000	365,000	300,000	240,000	180,000	120,000	60,000	-	-	-
G.O. Bonds, Series 2020B (CIP Portion)	570,000	510,000	450,000	390,000	330,000	275,000	220,000	165,000	110,000	55,000	-
G.O. Bonds, Series 2020B (Refund 2013A Bonds, Sewer Portion)	670,000	540,000	410,000	275,000	140,000	-	-	-	-	-	-
G.O. Bonds, Series 2020B (Refund 2013A Bonds, Improvement Portion)	50,000	-	-	-	-	-	-	-	-	-	-
Taxable G.O. Crossover Refunding Bonds, Series 2020C (Improvement Portion)	1,070,000	925,000	775,000	625,000	470,000	315,000	160,000	-	-	-	-
Taxable G.O. Crossover Refunding Bonds, Series 2020C (Utility Portion)	365,000	325,000	285,000	250,000	210,000	170,000	130,000	90,000	45,000	-	-
G.O. Bonds, Series 2021A (Street Improvements Portion)	2,670,000	2,410,000	2,150,000	1,895,000	1,640,000	1,385,000	1,130,000	875,000	620,000	495,000	370,000
G.O. Bonds, Series 2021A (Refunding Portion)	1,285,000	790,000	275,000	195,000	100,000	-	-	-	-	-	-
G.O. Bonds, Series 2022A (Abatement Portion)	5,985,000	5,770,000	5,545,000	5,310,000	5,065,000	4,810,000	4,545,000	4,270,000	3,985,000	3,690,000	3,385,000
G.O. Bonds, Series 2022A (Equipment Portion)	605,000	540,000	470,000	400,000	325,000	250,000	170,000	85,000	-	-	-
G.O. Bonds, Series 2022A (Improvement Portion)	555,000	490,000	425,000	360,000	300,000	240,000	180,000	120,000	60,000	-	-
G.O. Bonds, Series 2023A (Equipment Portion)	440,000	360,000	275,000	185,000	95,000	-	-	-	-	-	-
G.O. Bonds, Series 2023A (Improvement Portion)	1,930,000	1,745,000	1,555,000	1,365,000	1,175,000	985,000	795,000	595,000	395,000	195,000	-
G.O. Bonds, Series 2024A (Improvement Portion) PRELIMINARY	-	977,000	879,000	781,000	683,000	585,000	487,000	389,000	291,000	194,000	97,000
Total	25,191,171	23,301,470	20,322,060	17,803,141	15,302,411	12,772,386	10,553,143	8,714,518	7,228,739	5,998,195	4,906,886

Summary of Projected Tax Levy for Debt Service for Existing and Planned Debt for 2024

Collection Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
G.O. Wastewater Treatment Bonds, Series 2010	-	-	-	-	-	-	-	-	-	-
G.O. Sewer Revenue Bonds, Series 2013B	-	-	-	-	-	-	-	-	-	-
G.O. Capital Improvement Plan Bonds, Series 2016A	180,000	225,000	260,000	275,000	275,000	275,000	275,000	275,000	270,000	270,000
G.O. Improvement Bonds, Series 2016B	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-
Allocation of St. Cloud PFA Loan 2016	-	-	-	-	-	-	-	-	-	-
City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan	-	-	-	-	-	-	-	-	-	-
G.O. Improvement Bonds, Series 2019A - City Improvement Portion	70,000	80,000	90,000	105,000	110,000	110,000	-	-	-	-
G.O. Improvement Bonds, Series 2019A - Industrial Park Improvement Portion	-	-	-	-	-	-	-	-	-	-
G.O. Equipment Certificates of Indebtedness, Series 2020A	45,500	46,500	-	-	-	-	-	-	-	-
G.O. Bonds, Series 2020B (Improvement Portion)	10,000	5,000	5,000	10,000	10,000	10,000	10,000	15,000	-	-
G.O. Bonds, Series 2020B (CIP Portion)	70,000	70,000	70,000	70,000	65,000	65,000	65,000	50,000	50,000	50,000
G.O. Bonds, Series 2020B (Refund 2013A Bonds, Sewer Portion)	-	-	-	-	-	-	-	-	-	-
G.O. Bonds, Series 2020B (Refund 2013A Bonds, Improvement Portion)	45,000	-	-	-	-	-	-	-	-	-
Taxable G.O. Crossover Refunding Bonds, Series 2020C (Improvement Portion)	150,000	150,000	155,000	155,000	155,000	150,000	150,000	-	-	-
Taxable G.O. Crossover Refunding Bonds, Series 2020C (Utility Portion)	-	-	-	-	-	-	-	-	-	-
G.O. Bonds, Series 2021A (Street Improvements Portion)	125,000	125,000	130,000	140,000	160,000	170,000	195,000	190,000	100,000	80,000
G.O. Bonds, Series 2021A (Refunding Portion)	-	-	-	-	-	-	-	-	-	-
G.O. Bonds, Series 2022A (Abatement Portion)	-	-	-	-	-	-	-	-	-	-
G.O. Bonds, Series 2022A (Equipment Portion)	53,000	42,040	55,480	57,330	52,800	54,000	55,080	53,040	-	-
G.O. Bonds, Series 2022A (Improvement Portion)	40,000	55,000	60,000	60,000	60,000	55,000	50,000	50,000	50,000	-
G.O. Bonds, Series 2023A (Equipment Portion)	105,000	90,000	95,000	95,000	100,000	-	-	-	-	-
G.O. Bonds, Series 2023A (Improvement Portion)	150,000	175,000	215,000	230,000	225,000	220,000	215,000	210,000	200,000	190,000
G.O. Bonds, Series 2024A (Improvement Portion) PRELIMINARY	-	105,610	93,995	91,547	89,104	86,656	84,213	81,765	78,272	75,712
Total	1,048,500	1,174,150	1,234,475	1,293,877	1,306,904	1,200,656	1,104,293	929,805	753,272	665,712

Chart 1
Tax Levy for Debt Service
Projected Debt Outstanding Including Existing and 2024 New Debt



Note: Tax levy for Debt Service is the estimated amount the City's plans to collect. The tax levy shown here includes the City's plans to reduce the tax levy for the 2022A Bonds and use sales tax revenue to pay of portion of the 2022A Bonds in lieu of tax levy over the life of the bonds. The estimated average annual amount of sales tax for the 2022A Bonds to reduce tax levy is approximately \$455,000.

Chart 2
Total Debt Outstanding at Year-End
Projected Debt Outstanding Including Existing and 2024 New Debt

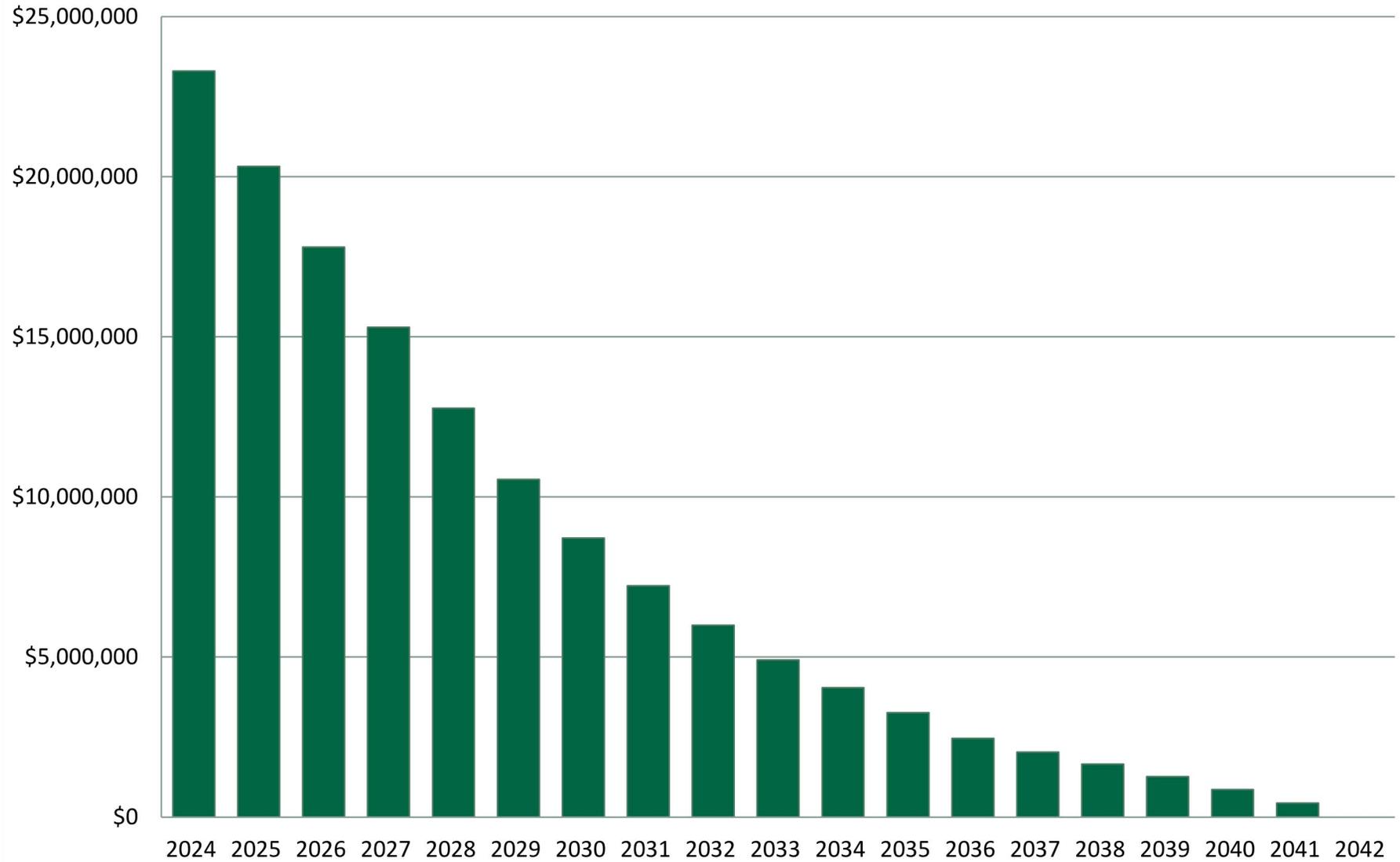


Chart 3
Source of Revenue for Payment on Total Debt Outstanding
Projected Debt Outstanding Including Existing and 2024 New Debt

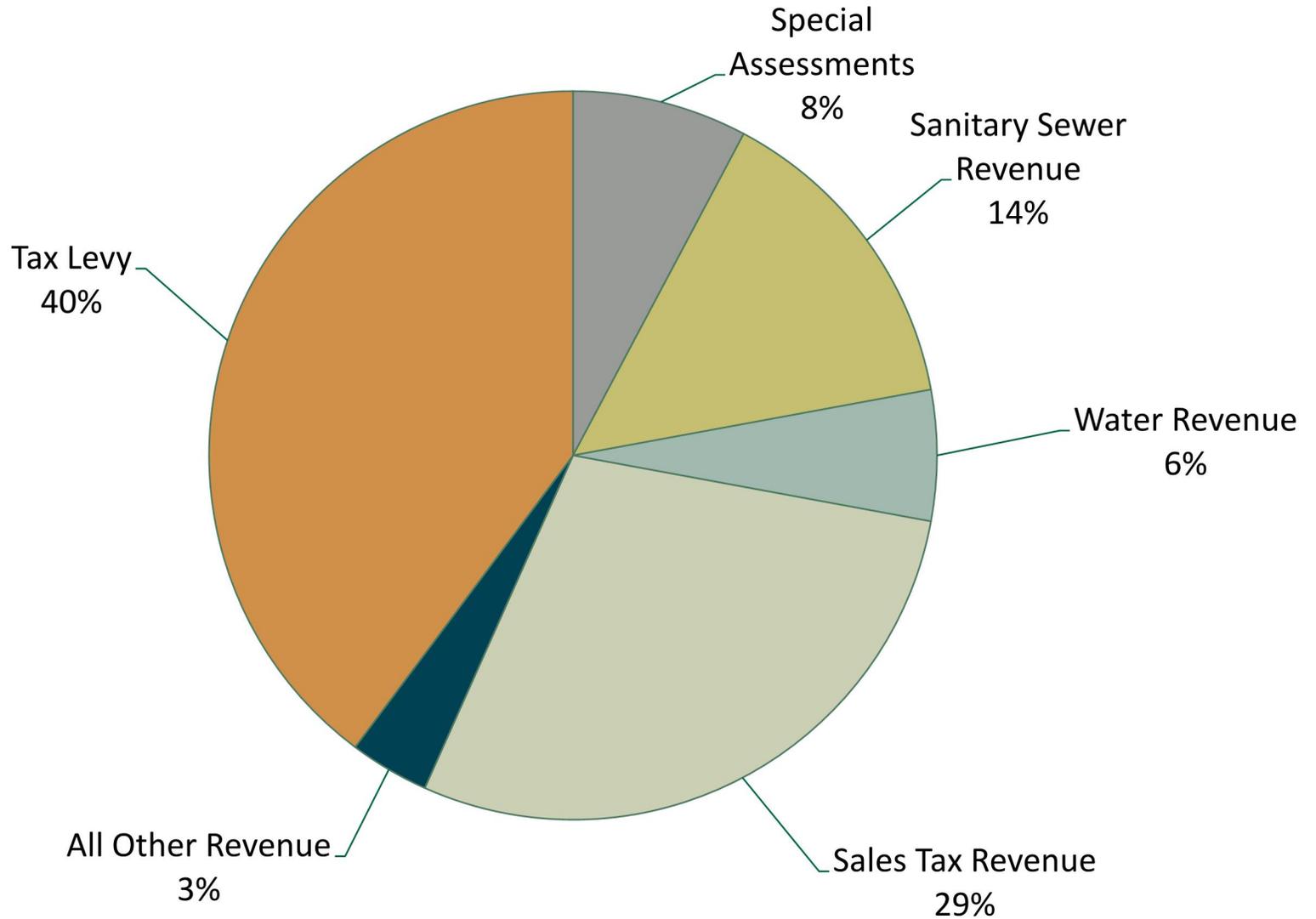


Chart 4
Amortization of Outstanding Debt Outstanding (Estimated as of 12/31/2024)

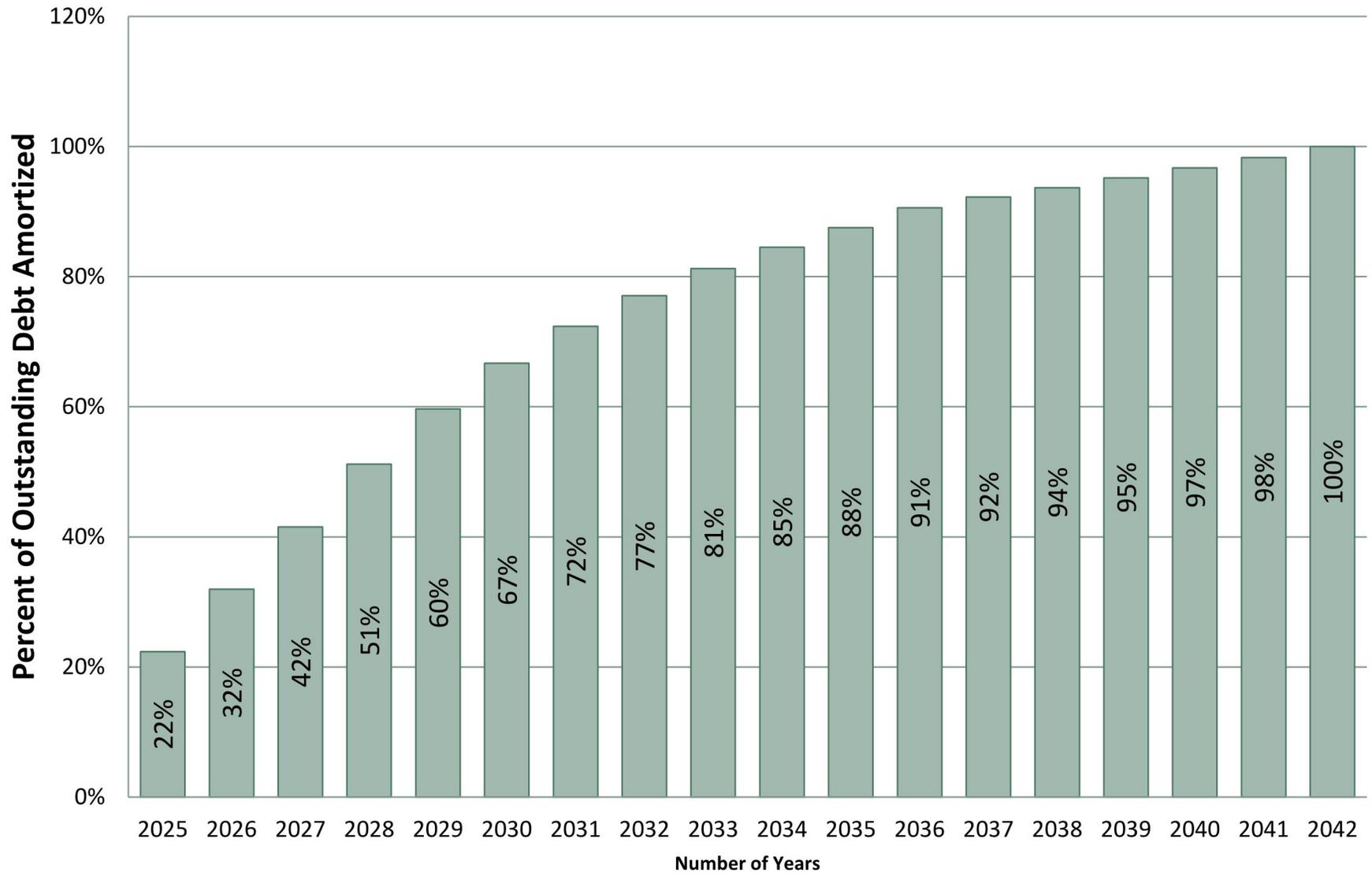


Chart 5
Debt Service Paid by Water Revenue
Projected Debt Outstanding Including Existing and 2024 New Debt

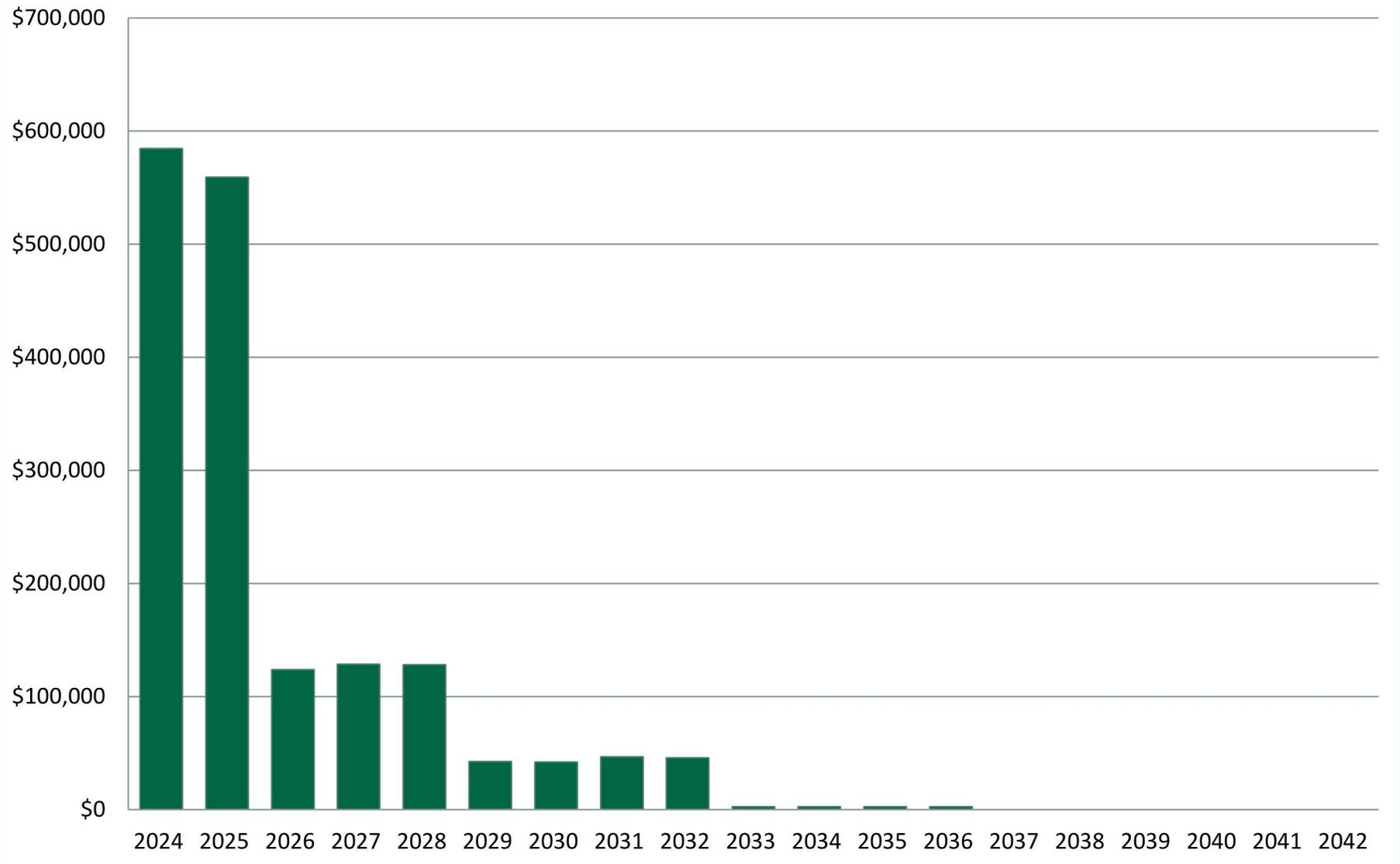


Chart 6
Debt Service Paid by Sanitary Sewer Revenue
Projected Debt Outstanding Including Existing and 2024 New Debt

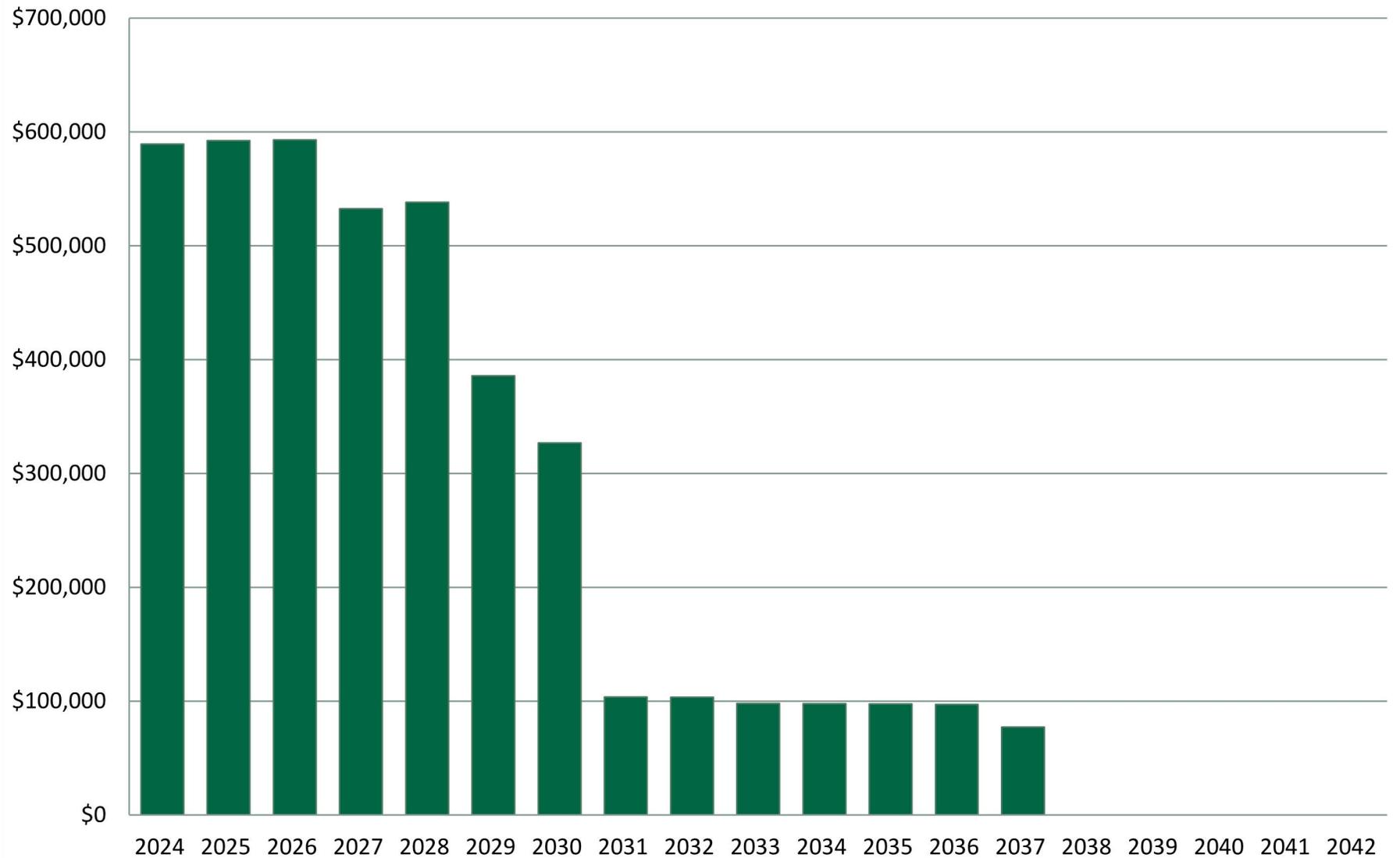


Chart 7
Debt Service Paid by Special Assessments
Projected Debt Outstanding Including Existing and 2024 New Debt

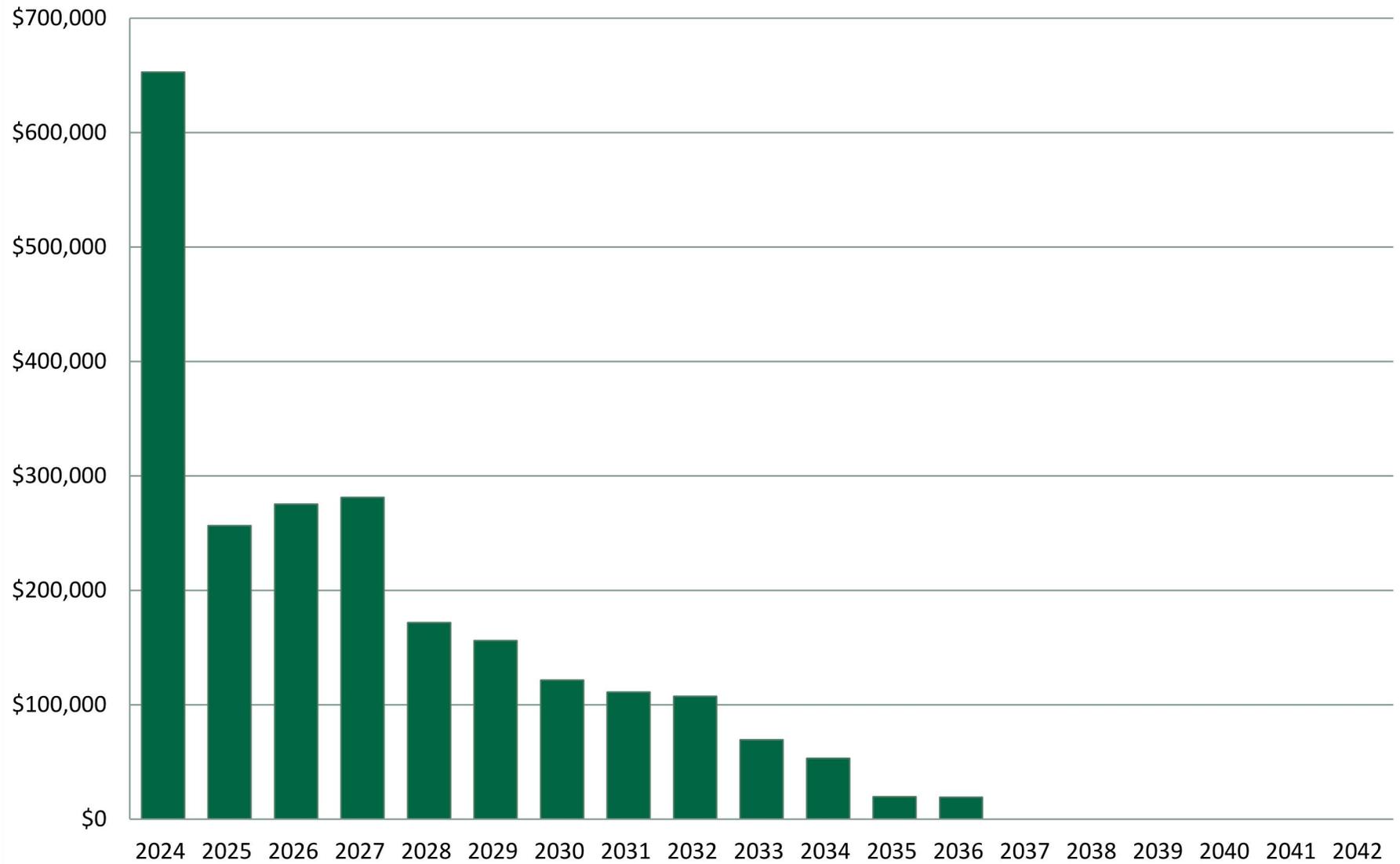


Chart 8
Debt Service Paid by Sales Tax Revenue
Projected Debt Outstanding Including Existing and 2024 New Debt

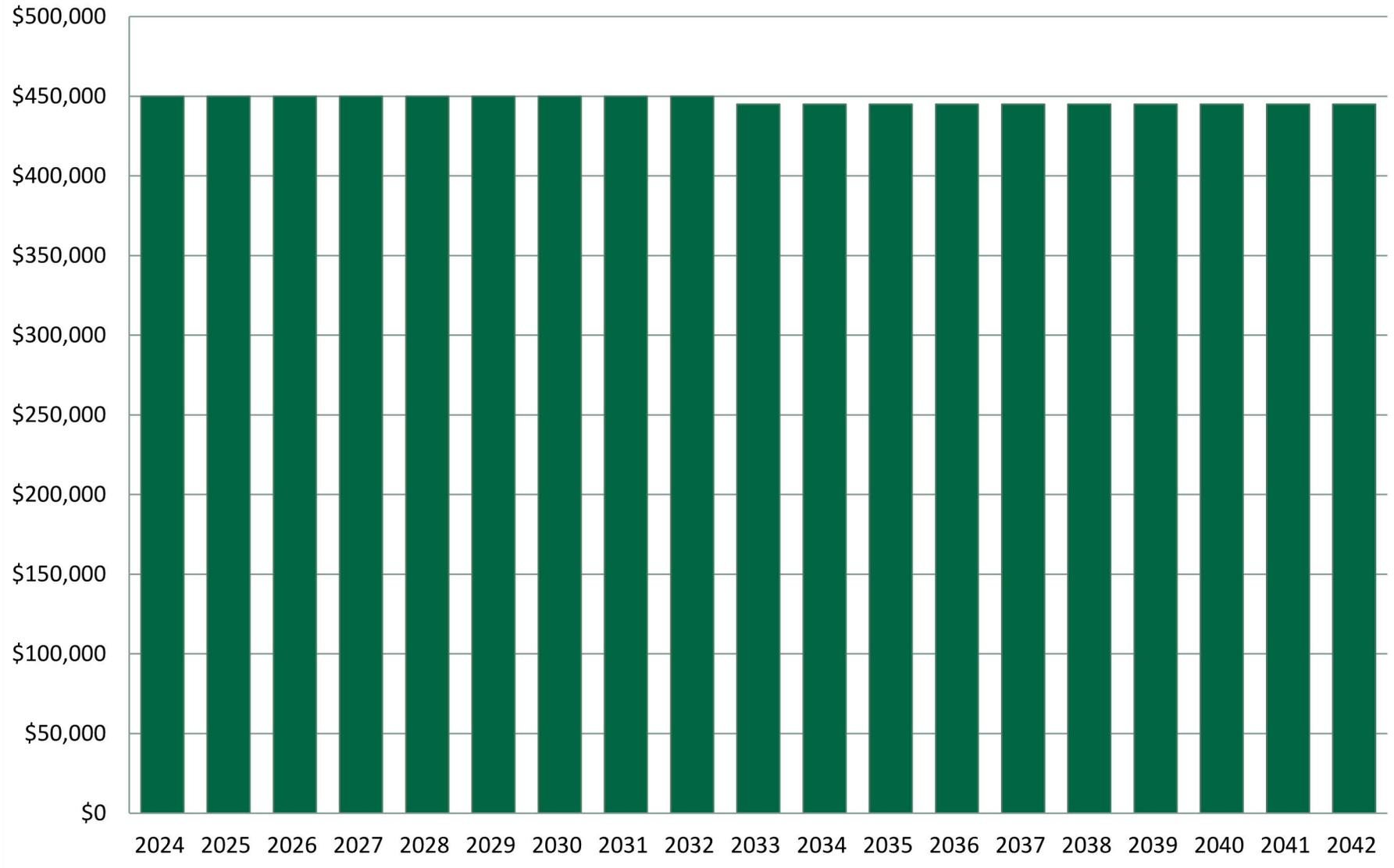
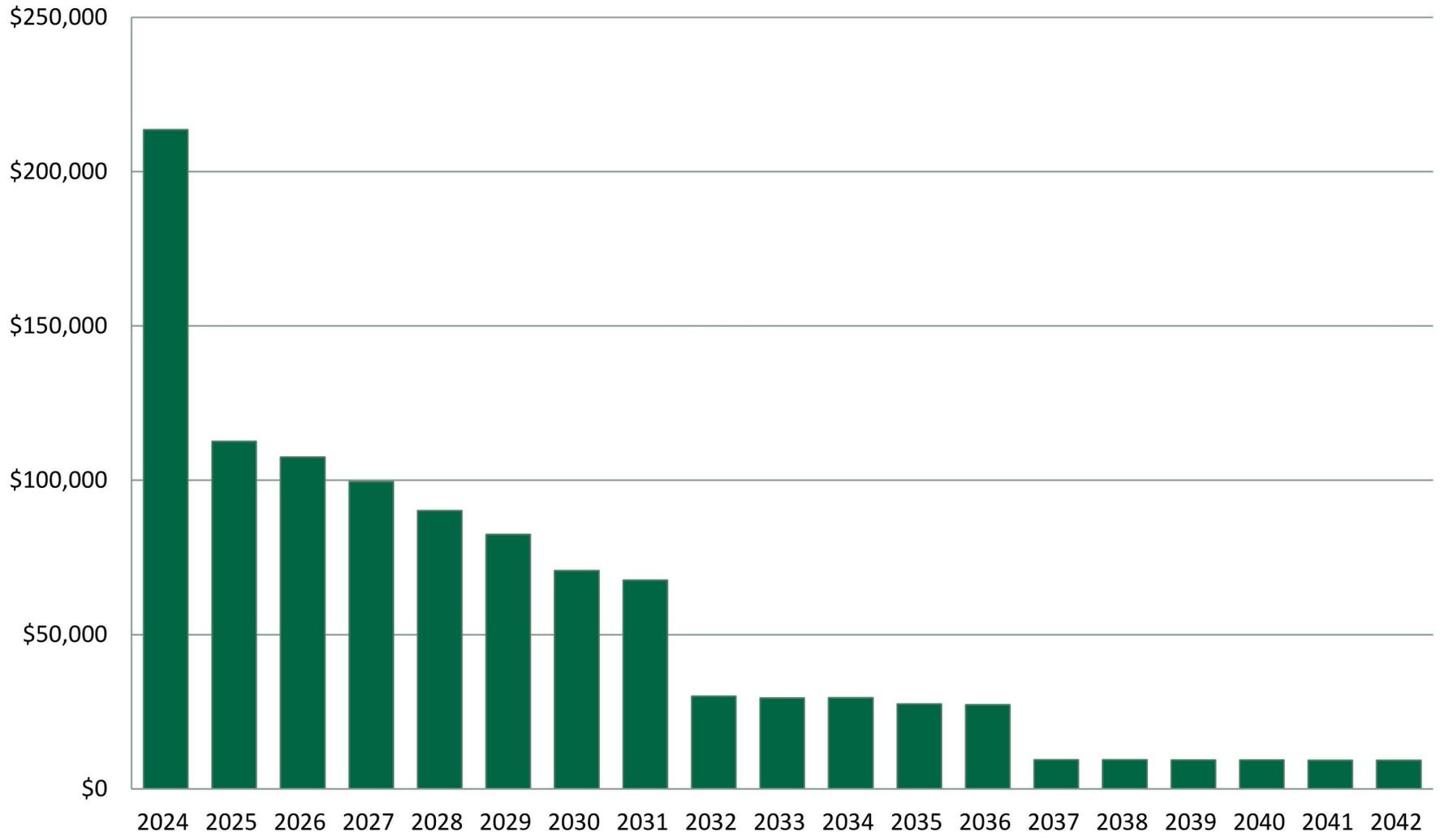


Chart 9
Debt Service Paid by All Other Revenue
Storm Water, Interest Income, and Other Sources
Projected Debt Outstanding Including Existing and 2024 New Debt



Purpose: G.O. Wastewater Treatment Bonds, Series 2010
Finance the City's portion of the City of St. Cloud RUE Project PFA Loan (11.29%).

City Fund: 602

Dated: 08/01/10

Original Amount: \$4,527,703

Mature: August 20

Outstanding: \$1,385,780

Call: Any Date

Final Maturity: August 20, 2030

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2023	-	0.000%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	187,612	1.771%	24,542	212,154	212,154	222,762	-	222,762	-	-	-	-	-	-	222,762	10,608
2025	191,056	1.771%	21,220	212,275	212,275	222,889	-	222,889	-	-	-	-	-	-	222,889	21,221
2026	194,414	1.771%	17,836	212,250	212,250	222,862	-	222,862	-	-	-	-	-	-	222,862	31,834
2027	197,858	1.771%	14,393	212,251	212,251	222,863	-	222,863	-	-	-	-	-	-	222,863	42,446
2028	201,388	1.771%	10,889	212,277	212,277	222,891	-	222,891	-	-	-	-	-	-	222,891	53,060
2029	204,918	1.771%	7,322	212,240	212,240	222,852	-	222,852	-	-	-	-	-	-	222,852	63,672
2030	208,534	1.771%	3,693	212,227	212,227	222,839	-	222,839	-	-	-	-	-	-	222,839	74,284
Total	1,385,780		99,895	1,485,674	1,485,674	1,559,958	-	1,559,958	-	-	-	-	-	-	1,559,958	

NOTES

- 1 Bonds are payable from net revenues from the Sanitary Sewer Fund and additionally secured by an unlimited ad valorem tax pledge.
- 2 The Bonds are reported as a liability of the Sewer Fund.
- 3 Pledge net revenues sufficient to pay 105% of debt service.

Purpose: G.O. Sewer Revenue Bonds, Series 2013B
Finance the City's portion of the interceptor repairs (SIS Phase IV) for the St. Cloud Wastewater Treatment Facility.

City Fund: 602

Dated: 11/01/13

Original Amount: \$650,000

Mature: February 1

Outstanding: \$305,000

Call: February 1, 2022

Final Maturity: February 1, 2029

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2023	-	4.000%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	45,000	3.000%	9,475	54,475	54,475	57,199	-	57,199	-	-	-	-	-	-	57,199	2,724
2025	50,000	3.000%	8,050	58,050	58,050	60,953	-	60,953	-	-	-	-	-	-	60,953	5,626
2026	50,000	3.250%	6,488	56,488	56,488	59,312	-	59,312	-	-	-	-	-	-	59,312	8,451
2027	50,000	3.375%	4,831	54,831	54,831	57,573	-	57,573	-	-	-	-	-	-	57,573	11,192
2028	55,000	3.500%	3,025	58,025	58,025	60,926	-	60,926	-	-	-	-	-	-	60,926	14,093
2029	55,000	3.750%	1,031	56,031	56,031	58,833	-	58,833	-	-	-	-	-	-	58,833	16,895
Total	305,000		32,900	337,900	337,900	354,795	-	354,795	-	-	-	-	-	-	354,795	

NOTES

- 1 Bonds are payable from net revenues from the Sanitary Sewer Fund and secured by an unlimited ad valorem tax pledge.
- 2 The Bonds are reported as a liability of the Sanitary Sewer Fund.

Purpose: G.O. Capital Improvement Plan Bonds, Series 2016A
Finance the Government Service Center.
City Fund: 301
Dated: 07/01/16
Original Amount: \$4,275,000
Mature: December 15
Outstanding: \$2,975,000
Call: December 15, 2023
Final Maturity: December 15, 2036

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149,886
2024	200,000	2.000%	70,743	270,743	270,743	284,280	-	-	-	-	-	2,998	-	180,000	182,998	62,141
2025	205,000	2.000%	66,743	271,743	271,743	285,330	-	-	-	-	-	1,243	-	225,000	226,243	16,642
2026	210,000	2.000%	62,643	272,643	272,643	286,275	-	-	-	-	-	333	-	260,000	260,333	4,332
2027	215,000	2.000%	58,443	273,443	273,443	287,115	-	-	-	-	-	87	-	275,000	275,087	5,976
2028	215,000	2.000%	54,143	269,143	269,143	282,600	-	-	-	-	-	120	-	275,000	275,120	11,953
2029	220,000	2.250%	49,843	269,843	269,843	283,335	-	-	-	-	-	239	-	275,000	275,239	17,350
2030	225,000	2.250%	44,893	269,893	269,893	283,387	-	-	-	-	-	347	-	275,000	275,347	22,804
2031	230,000	2.450%	39,830	269,830	269,830	283,322	-	-	-	-	-	456	-	275,000	275,456	28,430
2032	240,000	2.450%	34,195	274,195	274,195	287,905	-	-	-	-	-	569	-	270,000	270,569	24,804
2033	245,000	2.700%	28,315	273,315	273,315	286,981	-	-	-	-	-	496	-	270,000	270,496	21,985
2034	250,000	2.700%	21,700	271,700	271,700	285,285	-	-	-	-	-	440	-	265,000	265,440	15,725
2035	255,000	2.875%	14,950	269,950	269,950	283,448	-	-	-	-	-	314	-	265,000	265,314	11,089
2036	265,000	2.875%	7,619	272,619	272,619	286,250	-	-	-	-	-	222	-	260,000	268,190	6,660
Total	2,975,000		554,056	3,529,056	3,529,056	3,705,509	-	-	-	-	-	7,862	-	3,370,000	3,385,831	

NOTES

- 1 No outstanding items to note.
- 2 Tax levy is adjusted in this schedule to help manage the City's overall tax levy for debt while maintaining that Fund 301 is projected to have annual revenue and ending cash at or above the minimum 105% requirement. The tax levy for this Fund 301 may be adjusted annually as needed to achieve the 105% requirement and the City's overall objectives for tax levy.
- 3 "Other Revenues" Residual funds from early defeased 2017 bonds, fund 303, and a portion of the early defeased 2015 abatement bonds, fund 353

Purpose: G.O. Improvement Bonds, Series 2016B
Finance the Field Street improvement project and CR 121 to 7th Ave SE

City Fund: 304

Dated: 11/01/16

Original Amount: \$740,000

Mature: December 15

Outstanding: \$440,000

Call: December 15, 2023

Final Maturity: December 15, 2032

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	193,629
2024	50,000	2.000%	10,350	60,350	60,350	63,368	21,513	-	-	-	5,000	3,873	-	5,000	35,386	168,665
2025	50,000	2.000%	9,350	59,350	59,350	62,318	21,513	-	-	-	5,000	3,373	-	5,000	34,886	144,201
2026	50,000	2.000%	8,350	58,350	58,350	61,268	21,513	-	-	-	5,000	2,884	-	5,000	34,397	120,248
2027	50,000	2.100%	7,350	57,350	57,350	60,218	21,513	-	-	-	5,000	2,405	-	5,000	33,918	96,816
2028	50,000	2.100%	6,300	56,300	56,300	59,115	21,513	-	-	-	5,000	1,936	-	5,000	33,449	73,965
2029	50,000	2.100%	5,250	55,250	55,250	58,013	21,513	-	-	-	5,000	1,479	-	5,000	32,992	51,707
2030	50,000	3.000%	4,200	54,200	54,200	56,910	21,513	-	-	-	5,000	1,034	-	5,000	32,547	30,055
2031	45,000	3.000%	2,700	47,700	47,700	50,085	21,513	-	-	-	5,000	601	-	5,000	32,114	14,469
2032	45,000	3.000%	1,350	46,350	46,350	48,668	21,513	-	-	-	5,000	289	-	5,000	31,802	(79)
Total	440,000		55,200	495,200	495,200	519,960	193,617	-	-	-	45,000	17,875	-	45,000	301,492	

NOTES

- 1 Special assessment principal outstanding as of 12/31/2023, includes deferred special assessments: \$543,119 *This balance includes deferred assessments
- 2 A significant portion of the balance outstanding is for deferred special assessments that may not be payable within the next thirty years.
- 3 Additional funds from MSAS construction fund for the Field St project in 2019 is allowing for a reduction of future sales tax and levy needs.

City of St. Joseph, MN

Purpose: Allocation of St. Cloud PFA Loan 2016
Sewer improvements, main lift station. St. Joseph's allocated share is 11.55%.

City Fund: 602

Dated: 07/01/16

Original Amount: \$469,263 Allocated portion to St. Joseph

Mature: August 1

Outstanding: \$155,463

Call: Any date

Final Maturity: August 20, 2026

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy		Total
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	51,282	1.000%	1,555	52,837	52,837	55,478	-	55,478	-	-	-	-	-	-	55,478	2,642
2025	51,860	1.000%	1,042	52,901	52,901	55,546	-	55,546	-	-	-	-	-	-	55,546	5,287
2026	52,322	1.000%	523	52,845	52,845	55,487	-	55,487	-	-	-	-	-	-	55,487	7,929
Total	<u>155,463</u>		<u>3,120</u>	<u>158,583</u>	<u>158,583</u>	<u>166,512</u>	-	<u>166,512</u>	-	-	-	-	-	-	<u>166,512</u>	

NOTES

- 1 St. Cloud has the loan with the MN PFA. City of St. Joseph pays 11.55% of the debt service.

Purpose: City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan
St. Cloud Wastewater PFA Note for a biosolids treatment update (City refers to the project as NR2 - new treatment method)

City Fund: 602

Dated: 10/09/17

Original Amount: \$1,744,736

Mature: December 1

Outstanding: \$944,928

Call: Callable at anytime

Final Maturity: August 20, 2037

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	62,806.50	1.095%	14,121	76,928	76,928	80,774	-	80,774	-	-	-	-	-	-	80,774	3,846
2025	63,495.00	1.095%	13,182	76,677	76,677	80,511	-	80,511	-	-	-	-	-	-	80,511	7,680
2026	64,183.50	1.095%	12,233	76,417	76,417	80,237	-	80,237	-	-	-	-	-	-	80,237	11,501
2027	64,872.00	1.095%	11,274	76,146	76,146	79,953	-	79,953	-	-	-	-	-	-	79,953	15,308
2028	65,637.00	1.095%	10,305	75,942	75,942	79,739	-	79,739	-	-	-	-	-	-	79,739	19,105
2029	66,325.50	1.095%	9,324	75,650	75,650	79,432	-	79,432	-	-	-	-	-	-	79,432	22,888
2030	67,090.50	1.095%	8,333	75,424	75,424	79,195	-	79,195	-	-	-	-	-	-	79,195	26,659
2031	67,779.00	1.095%	7,330	75,109	75,109	78,864	-	78,864	-	-	-	-	-	-	78,864	30,415
2032	68,544.00	1.095%	6,317	74,861	74,861	78,604	-	78,604	-	-	-	-	-	-	78,604	34,158
2033	69,309.00	1.095%	5,293	74,602	74,602	78,332	-	78,332	-	-	-	-	-	-	78,332	37,888
2034	70,074.00	1.095%	4,257	74,331	74,331	78,048	-	78,048	-	-	-	-	-	-	78,048	41,604
2035	70,839.00	1.095%	3,210	74,049	74,049	77,751	-	77,751	-	-	-	-	-	-	77,751	45,307
2036	71,604.00	1.095%	2,151	73,755	73,755	77,443	-	77,443	-	-	-	-	-	-	77,443	48,994
2037	72,369.00	1.095%	1,081	73,450	73,450	77,123	-	77,123	-	-	-	-	-	-	77,123	52,667
Total	944,928		108,411	1,053,339	1,053,339	1,106,006	-	1,106,006	-	-	-	-	-	-	1,106,006	

NOTES

- 1 The City of St. Joseph is responsible for 10.44% of the project costs.
- 2 The principal shown here is based on the 10/9/2017 PFA loan schedule adjusted for \$177,240 in additional principal in 2018, \$175,721 in 2019. The \$352,961 adjustments are based on the City's reported outstanding balance for the Loan as of 12/31/2019 in the City's audited financial statements.
- 3 This schedule of principal needs to be verified after the amortization schedule is finalized with draw completions.

Purpose: G.O. Improvement Bonds, Series 2019A - City Improvement Portion
Finance the 2019 street improvements

City Fund: 307

Dated: 09/12/19

Original Amount: \$1,535,000

Mature: December 15

Outstanding: \$915,000

Call: December 15, 2027

Final Maturity: December 15, 2029

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	Ending Cash Balance
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218,722
2024	155,000	5.000%	42,750	197,750	197,750	207,638	50,957	-	-	-	-	4,374	-	70,000	125,331	146,303
2025	155,000	5.000%	35,000	190,000	190,000	199,500	49,541	-	-	-	-	2,926	-	80,000	132,467	88,770
2026	155,000	5.000%	27,250	182,250	182,250	191,363	47,560	-	-	-	-	1,775	-	90,000	139,335	45,855
2027	150,000	5.000%	19,500	169,500	169,500	177,975	44,587	-	-	-	-	917	-	105,000	150,504	26,859
2028	150,000	4.000%	12,000	162,000	162,000	170,100	39,633	-	-	-	-	537	-	110,000	150,170	15,030
2029	150,000	4.000%	6,000	156,000	156,000	163,800	29,725	-	-	-	-	301	-	110,000	140,025	(945)
Total	915,000		142,500	1,057,500	1,057,500	1,110,375	262,002	-	-	-	-	10,831	-	565,000	837,833	

NOTES

- Schedule is based on the City reducing the estimated tax levy to be certified, based on projected total special assessment revenue collected for the two purposes for the 2019 bond issuance.
- Special assessment principal outstanding as of 12/31/2023: \$ 272,261 City received prepaids after bond issue. The tax levy may need to be increased in future years as a result.

Purpose: G.O. Improvement Bonds, Series 2019A - Industrial Park Improvement Portion
Finance the industrial park improvements

City Fund: 308

Dated: 09/12/19

Original Amount: \$2,170,000

Mature: December 15

Outstanding: \$1,290,000

Call: December 15, 2027

Final Maturity: December 15, 2029

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	947,185
2024	215,000	5.000%	60,200	275,200	275,200	288,960	481,771	-	-	-	-	18,944	-	-	500,715	1,172,700	
2025	215,000	5.000%	49,450	264,450	264,450	277,673	58,778	-	-	-	-	23,454	-	-	82,232	990,482	
2026	215,000	5.000%	38,700	253,700	253,700	266,385	86,643	-	-	-	-	19,810	-	-	106,453	843,234	
2027	215,000	5.000%	27,950	242,950	242,950	255,098	100,776	-	-	-	-	16,865	-	-	117,641	717,925	
2028	215,000	4.000%	17,200	232,200	232,200	243,810	-	-	-	-	-	14,359	-	-	14,359	500,084	
2029	215,000	4.000%	8,600	223,600	223,600	234,780	-	-	-	-	-	10,002	-	-	10,002		
Total	1,290,000		202,100	1,492,100	1,492,100	1,566,705	727,968	-	-	-	-	103,432	-	-	831,400		

NOTES

- Schedule is based on the City reducing the estimated tax levy to be certified, based on projected total special assessment revenue collected for the two purposes for the 2019 bond issuance.
- Special assessment principal outstanding as of 12/31/2023: \$ 705,927 Assessments certified 1/6/20 in original amount of \$2,415,000 at rate of 1.83% 10 year term.

Purpose: G.O. Equipment Certificates of Indebtedness, Series 2020A
Finance the purchase of equipment

City Fund: 309

Dated: 03/05/20

Original Amount: \$220,000

Mature: December 15

Outstanding: \$90,000

Call: Non-Callable

Final Maturity: December 15, 2025

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS												Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	88
2024	45,000	1.450%	1,305	46,305	46,305	48,620	-	-	-	-	-	2	-	45,500	45,502	(715)	
2025	45,000	1.450%	653	45,653	45,653	47,935	-	-	-	-	-	(14)	-	46,500	46,486	118	
Total	<u>90,000</u>		<u>1,958</u>	<u>91,958</u>	<u>91,958</u>	<u>96,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13)</u>	<u>-</u>	<u>92,000</u>	<u>91,987</u>		

NOTES

- 1 Payable from ad valorem taxes.

Purpose: G.O. Bonds, Series 2020B (Improvement Portion)
Finance the 20th Ave SE water main and street improvements

City Fund: 310

Dated: 11/12/20

Original Amount: \$620,000

Mature: December 15

Outstanding: \$495,000

Call: December 15, 2028

Final Maturity: December 15, 2031

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	448,822
2024	65,000	0.400%	8,860	73,860	73,860	77,553	-	-	-	-	-	8,976	-	10,000	18,976	393,938	
2025	65,000	2.000%	8,600	73,600	73,600	77,280	-	-	-	-	-	7,879	-	5,000	12,879	333,217	
2026	65,000	2.000%	7,300	72,300	72,300	75,915	-	-	-	-	-	6,664	-	5,000	11,664	272,582	
2027	60,000	2.000%	6,000	66,000	66,000	69,300	-	-	-	-	-	5,452	-	10,000	15,452	222,033	
2028	60,000	2.000%	4,800	64,800	64,800	68,040	-	-	-	-	-	4,441	-	10,000	14,441	171,674	
2029	60,000	2.000%	3,600	63,600	63,600	66,780	-	-	-	-	-	3,433	-	10,000	13,433	121,507	
2030	60,000	2.000%	2,400	62,400	62,400	65,520	-	-	-	-	-	2,430	-	10,000	12,430	71,537	
2031	60,000	2.000%	1,200	61,200	61,200	64,260	-	-	-	-	-	1,431	-	15,000	29,526	39,863	
Total	495,000		42,760	537,760	537,760	564,648	-	-	-	-	-	40,706	-	75,000	128,801		

NOTES

- 1 Special assessment principal outstanding as of 12/31/2023: \$ 24,840 deferred - not expected to be paid until bonds are paid in full
- 2 At time of issuance, the City planned to assess a total of \$144,897.47 (23% of the Improvement Portion of the Bonds). Special assessment revenue shown above is based on assessments totaling \$38,417.47 assessed at a rate of 1.50% (as provided by the City), equal principal payments spread over 10 years. Special assessments in the amount of \$106,480 are deferred for up to 30 years or when construction begins or sale of property happens, whichever occurs first. Accrued interest of 1.50% will not start until year 15 or when deferment concludes, whichever occurs first.

Purpose: G.O. Bonds, Series 2020B (CIP Portion)
Finance public works facility improvements.

City Fund: 312

Dated: 11/12/20

Original Amount: \$690,000

Mature: December 15

Outstanding: \$570,000

Call: December 15, 2028

Final Maturity: December 15, 2033

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,744
2024	60,000	0.400%	10,440	70,440	70,440	73,962	-	-	-	-	-	75	-	70,000	70,075	3,379	
2025	60,000	2.000%	10,200	70,200	70,200	73,710	-	-	-	-	-	68	-	70,000	70,068	3,246	
2026	60,000	2.000%	9,000	69,000	69,000	72,450	-	-	-	-	-	65	-	70,000	70,065	4,311	
2027	60,000	2.000%	7,800	67,800	67,800	71,190	-	-	-	-	-	86	-	70,000	70,086	6,598	
2028	55,000	2.000%	6,600	61,600	61,600	64,680	-	-	-	-	-	132	-	65,000	65,132	10,130	
2029	55,000	2.000%	5,500	60,500	60,500	63,525	-	-	-	-	-	203	-	65,000	65,203	14,832	
2030	55,000	2.000%	4,400	59,400	59,400	62,370	-	-	-	-	-	297	-	65,000	65,297	20,729	
2031	55,000	2.000%	3,300	58,300	58,300	61,215	-	-	-	-	-	415	-	50,000	50,415	12,843	
2032	55,000	2.000%	2,200	57,200	57,200	60,060	-	-	-	-	-	257	-	50,000	50,257	5,900	
2033	55,000	2.000%	1,100	56,100	56,100	58,905	-	-	-	-	-	118	-	50,000	50,118	(82)	
Total	<u>570,000</u>		<u>60,540</u>	<u>630,540</u>	<u>630,540</u>	<u>662,067</u>	-	-	-	-	-	<u>1,714</u>	-	<u>625,000</u>	<u>626,714</u>		

NOTES

- 1 Plan anticipates the City will lease building to private company until year 2022.

Purpose: G.O. Bonds, Series 2020B (Refund 2013A Bonds, Sewer Portion)
The 2013A Bonds were current refunded with the issuance of the 2020B Bonds. The call date was 12/1/2020. Bonds were refunded in the amount of \$1,075,000.

City Fund: 602
Dated: 11/12/20
Original Amount: \$1,040,000
Mature: December 15
Outstanding: \$670,000
Call: December 15, 2028
Final Maturity: December 15, 2033

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000
2024	130,000	0.400%	11,320	141,320	141,320	148,386	-	148,386	-	-	-	500	-	-	-	148,886	32,566
2025	130,000	2.000%	10,800	140,800	140,800	147,840	-	147,840	-	-	-	651	-	-	-	148,491	40,257
2026	135,000	2.000%	8,200	143,200	143,200	150,360	-	150,360	-	-	-	805	-	-	-	151,165	48,222
2027	135,000	2.000%	5,500	140,500	140,500	147,525	-	147,525	-	-	-	964	-	-	-	148,489	56,212
2028	140,000	2.000%	2,800	142,800	142,800	149,940	-	149,940	-	-	-	1,124	-	-	-	151,064	64,476
Total	670,000		38,620	708,620	708,620	744,051	-	744,051	-	-	-	4,045	-	-	-	748,096	

NOTES

1 The 2013A Bonds were current refunded with the issuance of the 2020B Bonds. The call date was 12/1/2020. Bonds were refunded in the amount of \$1,075,000.

Purpose: G.O. Bonds, Series 2020B (Refund 2013A Bonds, Improvement Portion)
The 2013A Bonds were current refunded with the issuance of the 2020B Bonds. The call date was 12/1/2020. Bonds were refunded in the amount of \$190,000.

City Fund: 313
Dated: 11/12/20
Original Amount: \$185,000
Mature: December 15
Outstanding: \$50,000
Call: December 15, 2028
Final Maturity: December 15, 2033

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	18,747
2024	50,000	0.400%	200	50,200	50,200	52,710	-	-	-	-	-	375	-	45,000	45,375	13,922
Total	<u>50,000</u>		<u>200</u>	<u>50,200</u>	<u>50,200</u>	<u>52,710</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375</u>	<u>-</u>	<u>45,000</u>	<u>45,375</u>	

NOTES

- The 2013A Bonds were current refunded with the issuance of the 2020B Bonds. The call date was 12/1/2020. Bonds were refunded in the amount of \$190,000.

Purpose: Taxable G.O. Crossover Refunding Bonds, Series 2020C (Improvement Portion)
The 2014A Bonds were advance crossover refunded with the issuance of the 2020C Bonds. The crossover date was December 1, 2021, and \$1,315,000 of Bonds were called on this date.

City Fund: 314
Dated: 11/12/20
Original Amount: \$1,365,000
Mature: December 15
Outstanding: \$1,070,000
Call: December 15, 2028
Final Maturity: December 15, 2030

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy		Total
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	2,419
2024	145,000	0.650%	12,173	157,173	157,173	165,031	10,343	-	-	-	-	48	-	150,000	160,391	5,638
2025	150,000	0.750%	11,230	161,230	161,230	169,292	9,694	-	-	-	-	113	-	150,000	159,807	4,215
2026	150,000	1.000%	10,105	160,105	160,105	168,110	9,045	-	-	-	-	84	-	155,000	164,129	8,239
2027	155,000	1.150%	8,605	163,605	163,605	171,785	8,396	-	-	-	-	165	-	155,000	163,561	8,195
2028	155,000	1.300%	6,823	161,823	161,823	169,914	7,747	-	-	-	-	164	-	155,000	162,911	9,283
2029	155,000	1.450%	4,808	159,808	159,808	167,798	7,098	-	-	-	-	186	-	150,000	157,284	6,759
2030	160,000	1.600%	2,560	162,560	162,560	170,688	6,449	-	-	-	-	135	-	150,000	156,584	783
Total	1,070,000		56,303	1,126,303	1,126,303	1,182,618	58,772	-	-	-	-	895	-	1,065,000	1,124,667	

NOTES

- The 2014A Bonds (Improvement Portion) were advance crossover refunded with the issuance of the 2020C Bonds. The crossover date was December 1, 2021, and \$1,315,000 of Bonds were called on this date.
- Special assessment principal outstanding as of 12/31/2023: \$ 53,772

Purpose: Taxable G.O. Crossover Refunding Bonds, Series 2020C (Utility Portion)
The 2014A Bonds were advance crossover refunded with the issuance of the 2020C Bonds. The crossover date was December 1, 2021, and \$425,000 of Bonds were called on this date.

City Fund: 601
Dated: 11/12/20
Original Amount: \$445,000
Mature: December 1
Outstanding: \$365,000
Call: December 1, 2028
Final Maturity: December 1, 2032

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2023			-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
2024	40,000	0.650%	4,820	44,820	44,820	47,061	-	5,000	42,061	-	-	200	-	-	-	47,261	12,441
2025	40,000	0.750%	4,560	44,560	44,560	46,788	-	5,000	41,788	-	-	249	-	-	-	47,037	14,918
2026	35,000	1.000%	4,260	39,260	39,260	41,223	-	5,000	36,223	-	-	298	-	-	-	41,521	17,179
2027	40,000	1.150%	3,910	43,910	43,910	46,106	-	5,000	41,106	-	-	344	-	-	-	46,449	19,718
2028	40,000	1.300%	3,450	43,450	43,450	45,623	-	5,000	40,623	-	-	394	-	-	-	46,017	22,285
2029	40,000	1.450%	2,930	42,930	42,930	45,077	-	5,000	40,077	-	-	446	-	-	-	45,522	24,877
2030	40,000	1.600%	2,350	42,350	42,350	44,468	-	5,000	39,468	-	-	498	-	-	-	44,965	27,492
2031	45,000	1.900%	1,710	46,710	46,710	49,046	-	5,000	44,046	-	-	550	-	-	-	49,595	30,378
2032	45,000	1.900%	855	45,855	45,855	48,148	-	5,000	43,148	-	-	608	-	-	-	48,755	33,278
Total	365,000		28,845	393,845	393,845	413,537	-	45,000	368,537	-	-	3,586	-	-	-	417,123	

NOTES

1 The 2014A Bonds (System Portion) were advance crossover refunded with the issuance of the 2020C Bonds. The crossover date was December 1, 2021, and \$425,000 of Bonds were called on this date.

Purpose: G.O. Bonds, Series 2021A (Street Improvements Portion)
City Fund: 311
Dated: 09/14/21
Original Amount: \$1,870,000
Mature: December 1
Outstanding: \$2,670,000
Call: December 1, 2029
Final Maturity: December 1, 2032

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy		Total
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	656,835
2024	260,000	4.000%	84,200	344,200	344,200	361,410	25,761	19,730	2,510	17,430	-	13,137	-	125,000	203,567	516,202
2025	260,000	4.000%	73,800	333,800	333,800	350,490	25,205	19,730	2,510	17,430	-	10,324	-	125,000	200,199	382,601
2026	255,000	4.000%	63,400	318,400	318,400	334,320	24,649	19,730	2,510	17,430	-	7,652	-	130,000	201,971	266,172
2027	255,000	4.000%	53,200	308,200	308,200	323,610	24,093	19,730	2,510	17,430	-	5,323	-	140,000	209,086	167,058
2028	255,000	4.000%	43,000	298,000	298,000	312,900	23,537	19,730	2,510	17,430	-	3,341	-	160,000	226,548	95,605
2029	255,000	4.000%	32,800	287,800	287,800	302,190	22,981	19,730	2,510	17,430	-	1,912	-	170,000	234,563	42,368
2030	255,000	2.000%	22,600	277,600	277,600	291,480	22,425	19,730	2,510	17,430	-	847	-	195,000	257,942	22,710
2031	255,000	2.000%	17,500	272,500	272,500	286,125	21,869	19,730	2,510	17,430	-	454	-	190,000	251,993	2,203
2032	125,000	2.000%	12,400	137,400	137,400	144,270	21,313	19,730	2,510	17,430	-	44	-	100,000	161,027	25,830
2033	125,000	2.000%	9,900	134,900	134,900	141,645	20,757	19,730	2,510	17,430	-	517	-	80,000	140,943	31,873
2034	125,000	2.000%	7,400	132,400	132,400	139,020	20,201	19,730	2,510	17,430	-	637	-	60,000	120,508	19,982
2035	125,000	2.000%	4,900	129,900	129,900	136,395	19,645	19,730	2,510	17,430	-	400	-	60,000	119,714	9,796
2036	120,000	2.000%	2,400	122,400	122,400	128,520	19,089	19,730	2,510	17,430	-	196	-	55,000	113,955	1,351
Total	2,670,000		427,500	3,097,500	3,097,500	3,252,375	291,521	256,490	32,630	226,590	-	44,785	-	1,590,000	2,442,016	

NOTES

- Debt service schedule is the "20th Ave Improvement Portion" of the 2021A Bonds only and secured by special assessments and ad valorem property tax.
- \$194,000 in special assessments are deferred until the properties are connected to the sewer system. Total does not include Arm Reserve property. - **This deferral was prepaid**
- Special assessment principal outstanding as of 12/31/2023: \$ 301,452 *balance after removing Army Reserve*
 Removed assessment for US Army Reserve facility - federal gov't exempt from assessments. City needs to cover with debt levy.

Purpose: G.O. Bonds, Series 2021A (Refunding Portion)
The 2012A Bonds were current refunded with the issuance of the 2021A Bonds.

City Fund: 601

Dated: 09/14/21

Original Amount: \$1,870,000

Mature: December 1

Outstanding: \$1,285,000

Call: December 1, 2029

Final Maturity: December 1, 2032

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,475
2024	495,000	4.000%	51,400	546,400	546,400	573,720	-	-	540,000	-	-	1,550	-	-	-	541,550	72,625
2025	515,000	4.000%	31,600	546,600	546,600	573,930	-	-	515,000	-	-	1,452	-	-	-	516,452	42,477
2026	80,000	4.000%	11,000	91,000	91,000	95,550	-	-	85,000	-	-	850	-	-	-	85,850	37,327
2027	95,000	4.000%	7,800	102,800	102,800	107,940	-	-	85,000	-	-	747	-	-	-	85,747	20,273
2028	100,000	4.000%	4,000	104,000	104,000	109,200	-	-	85,000	-	-	405	-	-	-	85,405	1,679
Total	1,285,000		105,800	1,390,800	1,390,800	1,460,340	-	-	1,310,000	-	-	5,004	-	-	-	1,315,004	

NOTES

1 The 2012A Bonds will be current refunded with the issuance of the 2021A Bonds.

Purpose: G.O. Bonds, Series 2022A (Abatement Portion)
Finance a portion of the Community Center

City Fund: 302

Dated: 08/30/22

Original Amount: \$6,125,000

Mature: December 15

Outstanding: \$5,985,000

Call: December 15, 2030

Final Maturity: December 15, 2042

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy		Total
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	483,619
2024	215,000	4.000%	239,400	454,400	454,400	477,120	-	-	-	-	445,000	9,672	-	-	454,672	483,891
2025	225,000	4.000%	230,800	455,800	455,800	478,590	-	-	-	-	445,000	9,678	-	-	454,678	482,769
2026	235,000	4.000%	221,800	456,800	456,800	479,640	-	-	-	-	445,000	9,655	-	-	454,655	480,625
2027	245,000	4.000%	212,400	457,400	457,400	480,270	-	-	-	-	445,000	9,612	-	-	454,612	477,837
2028	255,000	4.000%	202,600	457,600	457,600	480,480	-	-	-	-	445,000	9,557	-	-	454,557	474,794
2029	265,000	4.000%	192,400	457,400	457,400	480,270	-	-	-	-	445,000	9,496	-	-	454,496	471,890
2030	275,000	4.000%	181,800	456,800	456,800	479,640	-	-	-	-	445,000	9,438	-	-	454,438	469,527
2031	285,000	4.000%	170,800	455,800	455,800	478,590	-	-	-	-	445,000	9,391	-	-	454,391	468,118
2032	295,000	4.000%	159,400	454,400	454,400	477,120	-	-	-	-	445,000	9,362	-	-	454,362	468,080
2033	305,000	4.000%	147,600	452,600	452,600	475,230	-	-	-	-	445,000	9,362	-	-	454,362	469,842
2034	320,000	4.000%	135,400	455,400	455,400	478,170	-	-	-	-	445,000	9,397	-	-	454,397	468,839
2035	330,000	4.000%	122,600	452,600	452,600	475,230	-	-	-	-	445,000	9,377	-	-	454,377	470,616
2036	345,000	4.000%	109,400	454,400	454,400	477,120	-	-	-	-	445,000	9,412	-	-	454,412	470,628
2037	360,000	4.000%	95,600	455,600	455,600	478,380	-	-	-	-	445,000	9,413	-	-	454,413	469,441
2038	375,000	4.000%	81,200	456,200	456,200	479,010	-	-	-	-	445,000	9,389	-	-	454,389	467,629
2039	390,000	4.000%	66,200	456,200	456,200	479,010	-	-	-	-	445,000	9,353	-	-	454,353	465,782
2040	405,000	4.000%	50,600	455,600	455,600	478,380	-	-	-	-	445,000	9,316	-	-	454,316	464,498
2041	420,000	4.000%	34,400	454,400	454,400	477,120	-	-	-	-	445,000	9,290	-	-	454,290	464,387
2042	440,000	4.000%	17,600	457,600	457,600	480,480	-	-	-	-	445,000	9,288	-	-	454,288	461,075
Total	5,985,000		2,672,000	8,657,000	8,657,000	9,089,850	-	-	-	-	8,455,000	179,456	-	-	8,634,456	

NOTES

- 1 Debt service schedule is the "Abatement Portion" of the 2022A Bonds only and secured by an abatement levy and ad valorem property tax.
- 2 City plans to cancel Abatement Levy and use Sales Tax Revenue to Pay the Bonds

Purpose: G.O. Bonds, Series 2022A (Equipment Portion)
Finance purchase of fire truck

City Fund: 316

Dated: 08/30/22

Original Amount: \$660,000

Mature: December 15

Outstanding: \$605,000

Call: December 15, 2030

Final Maturity: December 15, 2031

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,988
2024	65,000	4.000%	24,200	89,200	89,200	93,660	-	-	-	-	-	360	37,438	53,000	90,798	19,586	
2025	70,000	4.000%	21,600	91,600	91,600	96,180	-	-	-	-	-	392	30,295	42,040	72,727	712	
2026	70,000	4.000%	18,800	88,800	88,800	93,240	-	-	-	-	-	14	37,760	55,480	93,254	5,167	
2027	75,000	4.000%	16,000	91,000	91,000	95,550	-	-	-	-	-	103	38,220	57,330	95,653	9,820	
2028	75,000	4.000%	13,000	88,000	88,000	92,400	-	-	-	-	-	196	35,200	52,800	88,196	10,016	
2029	80,000	4.000%	10,000	90,000	90,000	94,500	-	-	-	-	-	200	36,000	54,000	90,200	10,217	
2030	85,000	4.000%	6,800	91,800	91,800	96,390	-	-	-	-	-	204	36,720	55,080	92,004	10,421	
2031	85,000	4.000%	3,400	88,400	88,400	92,820	-	-	-	-	-	208	35,360	53,040	88,608	10,630	
Total	605,000		113,800	718,800	718,800	754,740	-	-	-	-	-	1,679	286,993	422,770	711,442		

NOTES

- 1 Debt service schedule is the "Equipment Portion" of the 2022A Bonds only and secured by ad valorem property tax.
- 2 St. Joseph and St. Wendel Townships will participate in the cost of this fire truck (approximately 40% of the annual payments).

G.O. Improvement Bonds (Special Assessment)

Existing Debt - G.O. Bonds, Series 2022A (Improvement Portion)
2022A Improvements

Existing Debt - G.O. Bonds, Series 2022A (Improvement Portion)

City Funds: Debt Service 3465
Purpose: G.O. Bonds, Series 2022A (Improvement Portion)
2022 street improvements
City Fund: 315
Dated: 08/30/22
Original Amount: \$620,000
Mature: December 15
Outstanding: \$555,000
Call: December 15, 2030
Final Maturity: December 15, 2032

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy		Total
2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	47,296
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	47,296
2024	65,000	4.000%	22,200	87,200	87,200	91,560	17,500	-	-	-	-	946	-	40,000	58,446	18,542
2025	65,000	4.000%	19,600	84,600	84,600	88,830	17,000	-	-	-	-	371	-	55,000	72,371	6,313
2026	65,000	4.000%	17,000	82,000	82,000	86,100	16,500	-	-	-	-	126	-	60,000	76,626	939
2027	60,000	4.000%	14,400	74,400	74,400	78,120	16,000	-	-	-	-	19	-	60,000	76,019	2,558
2028	60,000	4.000%	12,000	72,000	72,000	75,600	15,500	-	-	-	-	51	-	60,000	75,551	6,109
2029	60,000	4.000%	9,600	69,600	69,600	73,080	15,000	-	-	-	-	122	-	55,000	70,122	6,631
2030	60,000	4.000%	7,200	67,200	67,200	70,560	14,500	-	-	-	-	133	-	50,000	64,633	4,064
2031	60,000	4.000%	4,800	64,800	64,800	68,040	14,000	-	-	-	-	81	-	50,000	64,081	3,345
2032	60,000	4.000%	2,400	62,400	62,400	65,520	13,500	-	-	-	-	67	-	50,000	63,567	4,512
Total	555,000		109,200	664,200	664,200	697,410	139,500	-	-	-	-	1,916	-	480,000	621,416	

NOTES

- 1 Debt service schedule is the "Improvement Portion" of the 2022A Bonds only and secured by special assessments and ad valorem property tax.
- 2 \$133,667 of special assessments were prepaid and used to reduce the Bonds proceeds needed to fund the projects.
- 3 Estimated special assessment principal outstanding as of 12/31/2023: 135,842

G.O. Bonds

Existing Debt - G.O. Bonds, Series 2023A (Equipment Portion)
2023A Equipment

Existing Debt - G.O. Bonds, Series 2023A (Equipment Portion)

City Funds: Debt Service 3465
Purpose: G.O. Bonds, Series 2023A (Equipment Portion)
2023 Equipment Purchase
City Fund: 318
Dated: 10/17/23
Original Amount: \$440,000
Mature: December 15
Outstanding: \$440,000
Call: December 15, 2031
Final Maturity: December 15, 2028

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance		
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy		Total	
2023	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,114
2024	80,000	5.000%	24,499	104,499	104,499	109,724	-	-	-	-	-	462	-	105,000	105,462	24,077	
2025	85,000	5.000%	17,100	102,100	102,100	107,205	-	-	-	-	-	482	-	90,000	90,482	12,458	
2026	90,000	4.000%	12,850	102,850	102,850	107,993	-	-	-	-	-	249	-	95,000	95,249	4,858	
2027	90,000	5.000%	9,250	99,250	99,250	104,213	-	-	-	-	-	97	-	95,000	95,097	705	
2028	95,000	5.000%	4,750	99,750	99,750	104,738	-	-	-	-	-	14	-	100,000	100,014	969	
Total	440,000		68,449	508,449	508,449	533,872	-	-	-	-	-	1,304	-	485,000	486,304		

NOTES

- 1 Debt service schedule is the Equipment Portion" of the 2023A Bonds only and secured by ad valorem property tax.

Purpose: G.O. Bonds, Series 2023A (Improvement Portion)
 2023 Street Improvements
City Fund: 317
Dated: 10/17/23
Original Amount: \$1,930,000
Mature: December 15
Outstanding: \$1,930,000
Call: December 15, 2031
Final Maturity: December 15, 2033

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112,937
2024	185,000	5.000%	105,255	290,255	290,255	304,768	29,430	-	-	-	-	2,259	89,200	150,000	270,889	93,571	
2025	190,000	5.000%	81,400	271,400	271,400	284,970	27,000	-	-	-	-	1,871	-	175,000	203,871	26,042	
2026	190,000	4.000%	71,900	261,900	261,900	274,995	24,000	-	-	-	-	521	-	215,000	239,521	3,663	
2027	190,000	5.000%	64,300	254,300	254,300	267,015	22,000	-	-	-	-	73	-	230,000	252,073	1,436	
2028	190,000	5.000%	54,800	244,800	244,800	257,040	21,500	-	-	-	-	29	-	225,000	246,529	3,165	
2029	190,000	5.000%	45,300	235,300	235,300	247,065	19,000	-	-	-	-	63	-	220,000	239,063	6,928	
2030	200,000	5.000%	35,800	235,800	235,800	247,590	17,500	-	-	-	-	139	-	215,000	232,639	3,767	
2031	200,000	5.000%	25,800	225,800	225,800	237,090	16,000	-	-	-	-	75	-	210,000	226,075	4,042	
2032	200,000	4.000%	15,800	215,800	215,800	226,590	15,000	-	-	-	-	81	-	200,000	215,081	3,323	
2033	195,000	4.000%	7,800	202,800	202,800	212,940	14,000	-	-	-	-	66	-	190,000	204,066	4,589	
Total	1,930,000		508,155	2,438,155	2,438,155	2,560,063	205,430	-	-	-	-	5,177	89,200	2,030,000	2,329,807		

NOTES

- 1 Debt service schedule is the "Improvement Portion" of the 2023A Bonds only and secured by special assessments and ad valorem property tax.
- 2 Special assessments totaling \$709,517 assessed at rate of 5.0%. \$178,315 of special assessments were prepaid and used to reduce the Bonds proceeds needed to fund the projects.
- 3 Special assessment balance at 12/31/2023: \$ 189,724
- 4 Other Revenues includes transfer in of unspent contingency from the construction fund.

Purpose: G.O. Bonds, Series 2024A (Improvement Portion) PRELIMINARY
Finance the 2024 streets and Elm Street Extension

City Fund: 319

Dated: 08/29/24

Original Amount: \$977,000

Mature: December 15

Outstanding: \$977,000

Call: December 15, 2032

Final Maturity: December 15, 2034

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	15,575	-	-	-	-	460	335	-	16,370	16,370
2025	98,000	3.950%	48,035	146,035	146,035	153,337	47,725	-	-	-	-	327	-	105,610	153,662	23,997
2026	98,000	3.900%	34,815	132,815	132,815	139,455	45,460	-	-	-	-	480	-	93,995	139,935	31,118
2027	98,000	3.900%	30,993	128,993	128,993	135,442	43,895	-	-	-	-	622	-	91,547	136,064	38,190
2028	98,000	3.900%	27,171	125,171	125,171	131,429	42,325	-	-	-	-	764	-	89,104	132,193	45,212
2029	98,000	3.900%	23,349	121,349	121,349	127,416	40,760	-	-	-	-	904	-	86,656	128,320	52,184
2030	98,000	3.900%	19,527	117,527	117,527	123,403	39,190	-	-	-	-	1,044	-	84,213	124,447	59,104
2031	98,000	3.900%	15,705	113,705	113,705	119,390	37,625	-	-	-	-	1,182	-	81,765	120,572	65,971
2032	97,000	4.050%	11,883	108,883	108,883	114,327	36,055	-	-	-	-	1,319	-	78,272	115,646	72,735
2033	97,000	4.100%	7,954	104,954	104,954	110,202	34,490	-	-	-	-	1,455	-	75,712	111,656	79,437
2034	97,000	4.100%	3,977	100,977	100,977	106,026	32,920	-	-	-	-	1,589	-	73,106	107,615	86,075
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,075
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,075
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,075
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,075
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,075
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,075
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,075
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,075
Total	<u>977,000</u>		<u>223,406</u>	<u>1,200,406</u>	<u>1,200,406</u>	<u>1,260,426</u>	<u>416,020</u>	-	-	-	-	<u>10,146</u>	<u>335</u>	<u>859,979</u>	<u>1,286,480</u>	

NOTES

- 1 Debt service schedule is the "Improvement Portion" of the 2024A Bonds only and secured by special assessments and ad valorem property tax.
- 2 \$15,575 in prepaid assessments were collected and deposited into the construction account at issuance.
- 3 Special assessment principal outstanding as of 12/31/2024: