

## General Obligation and Revenue Bonds

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| <u>Fiscal Year</u> | <u>Principal</u>  | <u>Interest</u>  | <u>Total</u>      |
|--------------------|-------------------|------------------|-------------------|
| 2012               | 1,010,000         | 535,866          | 1,545,866         |
| 2013               | 1,090,000         | 513,866          | 1,603,866         |
| 2014               | 1,145,000         | 479,616          | 1,624,616         |
| 2015               | 1,210,000         | 443,642          | 1,653,642         |
| 2016               | 1,110,000         | 402,392          | 1,512,392         |
| 2017               | 1,150,000         | 359,236          | 1,509,236         |
| 2018               | 1,200,000         | 314,386          | 1,514,386         |
| 2019               | 1,290,000         | 267,586          | 1,557,586         |
| 2020               | 1,350,000         | 217,276          | 1,567,276         |
| 2021               | 725,000           | 163,950          | 888,950           |
| 2022               | 775,000           | 134,950          | 909,950           |
| 2023               | 800,000           | 103,562          | 903,562           |
| 2024               | 850,000           | 71,162           | 921,162           |
| 2025               | 875,000           | 36,312           | 911,312           |
| <b>Total</b>       | <b>14,580,000</b> | <b>4,043,802</b> | <b>18,623,802</b> |

## Long-Term Debt

|   | 2007             | 2008             | 2009             | 2010             | 2010             |
|---|------------------|------------------|------------------|------------------|------------------|
| <i>Legal Debt Margin</i>                              |                  |                  |                  |                  |                  |
| Assessed Valuation - 2006                             | \$ 1,038,991,569 |                  |                  |                  |                  |
| Assessed Valuation - 2007                             |                  | \$ 1,115,890,792 |                  |                  |                  |
| Assessed Valuation - 2008                             |                  |                  | \$ 1,155,076,386 |                  |                  |
| Assessed Valuation - 2009                             |                  |                  |                  | \$ 1,157,591,396 |                  |
| Assessed Valuation - 2010                             |                  |                  |                  |                  | \$ 1,077,620,673 |
| Legal Debt Limit - 8.625% of Assessed Valuation       | \$ 89,613,023    | \$ 96,245,581    | \$ 99,625,338    | \$ 99,842,258    | \$ 92,944,783    |
| Amount of Debt Applicable to General Obligation Bonds | \$ 20,054,767    | \$ 19,401,888    | \$ 18,870,204    | \$ 18,050,044    | \$ 17,301,751    |
| Legal Debt Margin                                     | \$ 69,558,256    | \$ 76,843,693    | \$ 80,755,134    | \$ 81,792,214    | \$ 75,643,032    |

\*The 2003 Special Census established the Village as Home Rule; therefore, the Village is not subject to debt limit and the legal debt margin is no longer applicable. The information above demonstrates how the Village is currently managing existing debt.

## Debt Service Fund

General Obligation Bonds. The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities as well as for refunding previously issued general obligation bonds.

|                          | Balance<br>May 1, 2006 | Additions  | Retirements | Balance<br>April 30, 2007 |
|--------------------------|------------------------|------------|-------------|---------------------------|
| General Obligation Bonds |                        |            |             |                           |
| Series 2001B, Refunding  | 1,445,000              | -          | 360,000     | 1,085,000                 |
| Series 2002A             | 3,090,000              | -          | 15,000      | 3,075,000                 |
| Series 2002B *           | 2,103,530              | 111,237    | -           | 2,214,767                 |
| Series 2005B **          | 2,935,000              | -          | -           | 2,935,000                 |
| Total                    | \$ 9,573,530           | \$ 111,237 | \$ 375,000  | \$ 9,309,767              |

|                          | Balance<br>May 1, 2007 | Additions  | Retirements | Balance<br>April 30, 2008 |
|--------------------------|------------------------|------------|-------------|---------------------------|
| General Obligation Bonds |                        |            |             |                           |
| Series 2001B, Refunding  | 1,085,000              | -          | 370,000     | 715,000                   |
| Series 2002A             | 3,075,000              | -          | 40,000      | 3,035,000                 |
| Series 2002B *           | 2,214,767              | 117,121    | -           | 2,331,887                 |
| Series 2005B **          | 2,935,000              | -          | -           | 2,935,000                 |
| Total                    | \$ 9,309,767           | \$ 117,121 | \$ 410,000  | \$ 9,016,887              |

|                          | Balance<br>May 1, 2008 | Additions  | Retirements | Balance<br>April 30, 2009 |
|--------------------------|------------------------|------------|-------------|---------------------------|
| General Obligation Bonds |                        |            |             |                           |
| Series 2001B, Refunding  | 715,000                | -          | 390,000     | 325,000                   |
| Series 2002A             | 3,035,000              | -          | 50,000      | 2,985,000                 |
| Series 2002B *           | 2,331,887              | 123,316    | -           | 2,455,203                 |
| Series 2005B **          | 2,935,000              | -          | -           | 2,935,000                 |
| Total                    | \$ 9,016,887           | \$ 123,316 | \$ 440,000  | \$ 8,700,203              |

|                          | Balance<br>May 1, 2009 | Additions  | Retirements | Balance<br>April 30, 2010 |
|--------------------------|------------------------|------------|-------------|---------------------------|
| General Obligation Bonds |                        |            |             |                           |
| Series 2001B, Refunding  | 325,000                | -          | 325,000     | -                         |
| Series 2002A             | 2,985,000              | -          | 140,000     | 2,845,000                 |
| Series 2002B *           | 2,455,203              | 129,840    | -           | 2,585,043                 |
| Series 2005B **          | 2,935,000              | -          | -           | 2,935,000                 |
| Total                    | \$ 8,700,203           | \$ 129,840 | \$ 465,000  | \$ 8,365,043              |

|                          | Balance<br>May 1, 2010 | Additions    | Retirements  | Balance<br>April 30, 2011 |
|--------------------------|------------------------|--------------|--------------|---------------------------|
| General Obligation Bonds |                        |              |              |                           |
| Series 2002A             | 2,845,000              | -            | 2,845,000    | -                         |
| Series 2002B *           | 2,585,043              | 136,708      | -            | 2,721,751                 |
| Series 2005B **          | 2,935,000              | -            | -            | 2,935,000                 |
| Series 2010, Refunding   | -                      | 2,425,000    | -            | 2,425,000                 |
| Total                    | \$ 8,365,043           | \$ 2,561,708 | \$ 2,845,000 | \$ 8,081,751              |

|                           | Balance<br>May 1, 2011 | Additions  | Retirements  | Balance<br>April 30, 2012 |
|---------------------------|------------------------|------------|--------------|---------------------------|
| General Obligation Bonds  |                        |            |              |                           |
| Series 2002B *            | 2,721,751              | 143,941    | 2,865,692    | -                         |
| Series 2005B **           | 2,935,000              | -          | -            | 2,935,000                 |
| Series 2010, Refunding*** | 2,425,000              | -          | 555,000      | 1,870,000                 |
| Total                     | \$ 8,081,751           | \$ 143,941 | \$ 3,420,692 | \$ 4,805,000              |

\* Series 2002B is a Capital Appreciation Bond and the additions are accreted values.

\*\* Series 2005B is a G.O. Refunding Bond for the 2002B Capital Appreciation Bond.

\*\*\* Series 2010 is a G.O. Refunding Bond for the 2002A G.O. Refunding Bond.

## Water and Sewer Bonds

Revenue Bonds. The government issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service.

|                         | Balance<br>May 1, 2006 | Additions   | Retirements       | Balance<br>April 30, 2007 |
|-------------------------|------------------------|-------------|-------------------|---------------------------|
| Revenue Bonds           |                        |             |                   |                           |
| Series 2001A, Refunding | \$ 1,750,000           | \$ -        | \$ 170,000        | \$ 1,580,000              |
| Series 2002, Refunding  | 680,000                | -           | 220,000           | 460,000                   |
| Series 2005A            | 9,000,000              | -           | 25,000            | 8,975,000                 |
| Total                   | <u>\$ 11,430,000</u>   | <u>\$ -</u> | <u>\$ 415,000</u> | <u>\$ 11,015,000</u>      |

|                         | Balance<br>May 1, 2007 | Additions   | Retirements       | Balance<br>April 30, 2008 |
|-------------------------|------------------------|-------------|-------------------|---------------------------|
| Revenue Bonds           |                        |             |                   |                           |
| Series 2001A, Refunding | \$ 1,580,000           | \$ -        | \$ 170,000        | \$ 1,410,000              |
| Series 2002, Refunding  | 460,000                | -           | 235,000           | 225,000                   |
| Series 2005A            | 9,000,000              | -           | 25,000            | 8,975,000                 |
| Total                   | <u>\$ 11,040,000</u>   | <u>\$ -</u> | <u>\$ 430,000</u> | <u>\$ 10,610,000</u>      |

|                         | Balance<br>May 1, 2008 | Additions   | Retirements       | Balance<br>April 30, 2009 |
|-------------------------|------------------------|-------------|-------------------|---------------------------|
| Revenue Bonds           |                        |             |                   |                           |
| Series 2001A, Refunding | \$ 1,410,000           | \$ -        | \$ 180,000        | \$ 1,230,000              |
| Series 2002, Refunding  | 225,000                | -           | 225,000           | -                         |
| Series 2005A            | 8,975,000              | -           | 35,000            | 8,940,000                 |
| Total                   | <u>\$ 10,610,000</u>   | <u>\$ -</u> | <u>\$ 440,000</u> | <u>\$ 10,170,000</u>      |

|                         | Balance<br>May 1, 2009 | Additions   | Retirements       | Balance<br>April 30, 2010 |
|-------------------------|------------------------|-------------|-------------------|---------------------------|
| Revenue Bonds           |                        |             |                   |                           |
| Series 2001A, Refunding | \$ 1,230,000           | \$ -        | \$ 460,000        | \$ 770,000                |
| Series 2005A            | 8,940,000              | -           | 25,000            | 8,915,000                 |
| Total                   | <u>\$ 10,170,000</u>   | <u>\$ -</u> | <u>\$ 485,000</u> | <u>\$ 9,685,000</u>       |

|                         | Balance<br>May 1, 2010 | Additions         | Retirements         | Balance<br>April 30, 2011 |
|-------------------------|------------------------|-------------------|---------------------|---------------------------|
| Revenue Bonds           |                        |                   |                     |                           |
| Series 2001A, Refunding | \$ 770,000             | \$ -              | \$ 770,000          | \$ -                      |
| Series 2005A            | 8,915,000              | -                 | 50,000              | 8,865,000                 |
| Series 2010, Refunding  | -                      | 630,000           | 275,000             | 355,000                   |
| Total                   | <u>\$ 9,685,000</u>    | <u>\$ 630,000</u> | <u>\$ 1,095,000</u> | <u>\$ 9,220,000</u>       |

|                        | Balance<br>May 1, 2011 | Additions   | Retirements       | Balance<br>April 30, 2012 |
|------------------------|------------------------|-------------|-------------------|---------------------------|
| Revenue Bonds          |                        |             |                   |                           |
| Series 2005A           | 8,865,000              | -           | 100,000           | 8,765,000                 |
| Series 2010, Refunding | 355,000                | -           | 355,000           | -                         |
| Total                  | <u>\$ 9,220,000</u>    | <u>\$ -</u> | <u>\$ 455,000</u> | <u>\$ 8,765,000</u>       |

# Debt Service Fund

# Revenues

|                                |       |                            | FY 07/08             | FY 08/09             | FY 09/10             | FY 10/11             | FY 11/12             |
|--------------------------------|-------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                |       |                            | Actual               | Actual               | Actual               | Budget               | Budget               |
| 99000500                       | 36001 | Interest                   | \$ 159,245.84        | \$ 141,432.92        | \$ 128,340.13        | \$ 125,000.00        | \$ 125,200.00        |
| 99000500                       | 38001 | Transfer From General Fund | 592,000.00           | 591,000.00           | 612,000.00           | 627,000.00           | 754,800.00           |
| <b>Debt Service Fund Total</b> |       |                            | <b>\$ 751,245.84</b> | <b>\$ 732,432.92</b> | <b>\$ 740,340.13</b> | <b>\$ 752,000.00</b> | <b>\$ 880,000.00</b> |

# Debt Service Fund

# Expenditures

|  |       |                | FY 07/08             | FY 08/09             | FY 09/10             | FY 10/11             | FY 11/12             |
|--|-------|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|  |       |                | Actual               | Actual               | Actual               | Budget               | Budget               |
| 99900100                                     | 46680 | Bond Principal | \$ 410,000.00        | \$ 440,000.00        | \$ 465,000.00        | \$ 500,000.00        | \$ 590,000.00        |
| 99900600                                     | 46681 | Bond Interest  | 298,431.28           | 280,643.78           | 261,581.28           | 241,500.00           | 165,000.00           |
| 99900600                                     | 46682 | Bond Fees      | 1,016.50             | 1,016.50             | 1,284.00             | 3,000.00             | 5,000.00             |
| <b>Debt Service Fund Total</b>               |       |                | <b>\$ 709,447.78</b> | <b>\$ 721,660.28</b> | <b>\$ 727,865.28</b> | <b>\$ 744,500.00</b> | <b>\$ 760,000.00</b> |
| Note: Debt service on Series 2005B and 2010. |       |                |                      |                      |                      |                      |                      |