

# **FY 2025/26**

## **Proposed Budget**

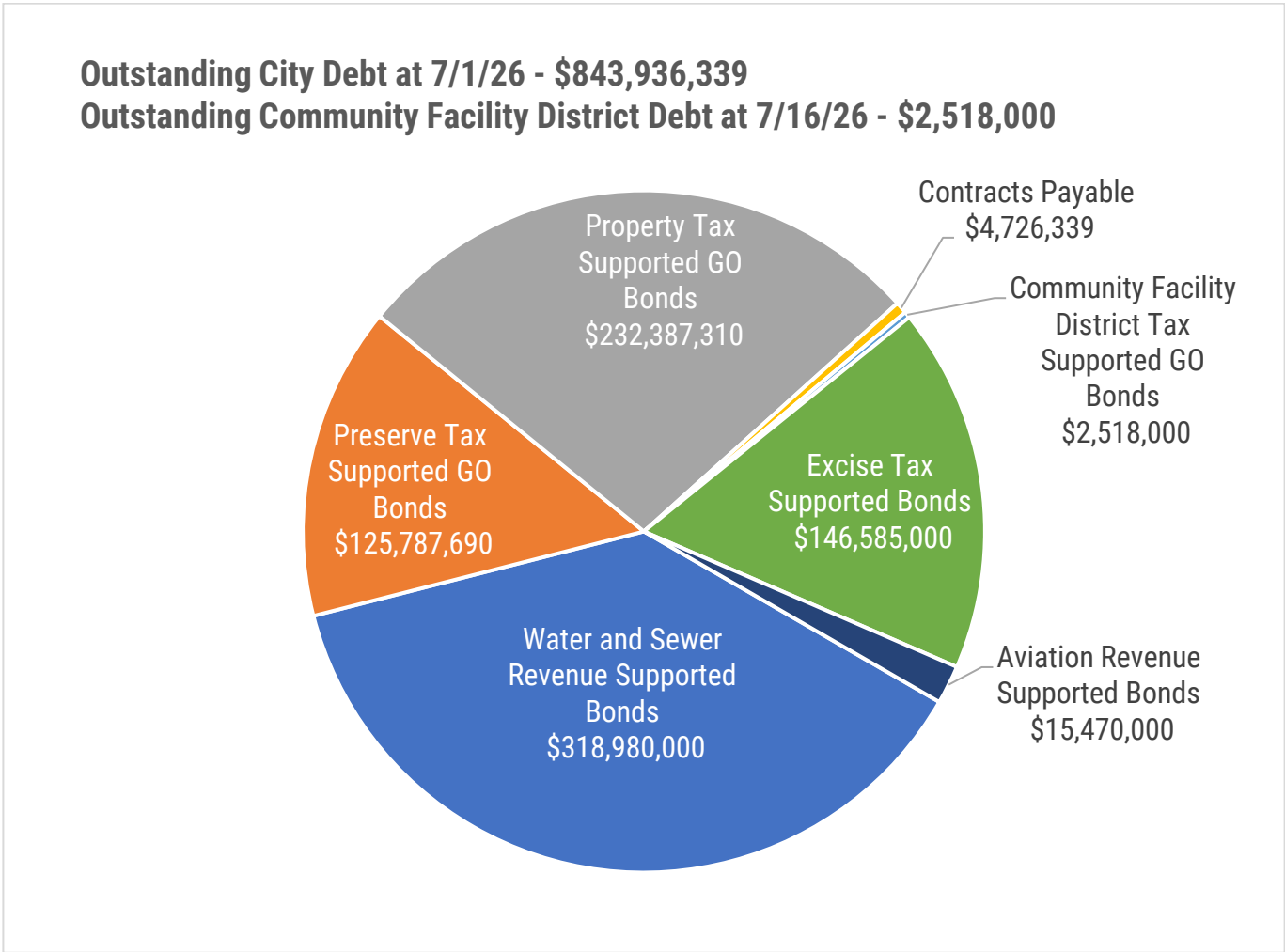
### **Debt**



### Outstanding Debt by Type

The proposed FY25/26 budget includes outstanding debt by type and planned issuances as follows:

	<b>New Issuance Proposed in FY25/26</b>	<b>FY25/26 Principal and Interest Payments</b>	<b>Outstanding Debt at 7/1/26</b>
G.O Bonds – NonPreserve	-	\$34,981,866	\$232,387,310
G.O Bonds - Preserve	-	\$26,404,235	\$125,787,690
Excise Tax Supported	\$25,000,000	\$17,165,787	\$146,585,000
Water and Sewer Revenue Supported	\$50,000,000	\$34,162,404	\$318,980,000
Aviation Revenue Supported	-	\$1,719,244	\$15,470,000
Contracts Payable	-	\$983,375	\$4,726,339
<b>Total – City Debt</b>	<b>\$75,000,000</b>	<b>\$115,416,910</b>	<b>\$843,936,339</b>



Property Tax Supported General Obligation Bonds (Existing and Proposed) – The city issues General Obligation Bonds for improvements to streets, bridges, transportation systems, parks and trails, drainage systems and public safety and municipal facilities. General obligation bonds require voter approval. Secondary property taxes assessed are collected to repay general obligation bonds.

Preserve Tax Supported General Bonds – The city issues General Obligation Bonds for Sonoran McDowell Preserve land and land improvements. General obligation bonds require voter approval. Preserve excise tax revenues are pledged to repay the preserve bonds.

Excise Tax Supported Bonds – The city has debt secured by a pledge of all unrestricted excise taxes, transaction, franchise, privilege and business taxes, State-shared sales and income taxes, fees for licenses and permits and State revenue sharing, and fines and forfeitures, issued through the Municipal Property Corporation (MPC). These obligations were issued to fund the Museum of the West, TPC land and land improvements, WestWorld Land, Skysong Land, Flood Control, and other city improvements.

Water and Sewer Revenue Supported Bonds – Water and sewer revenue supported bonds and other debt obligations are repaid with water and sewer revenues.

Aviation Revenue Supported Bonds – Aviation revenue bonds are issued through the Municipal Property Corporation (MPC), pledging city excise tax revenues but are repaid with aviation revenues.

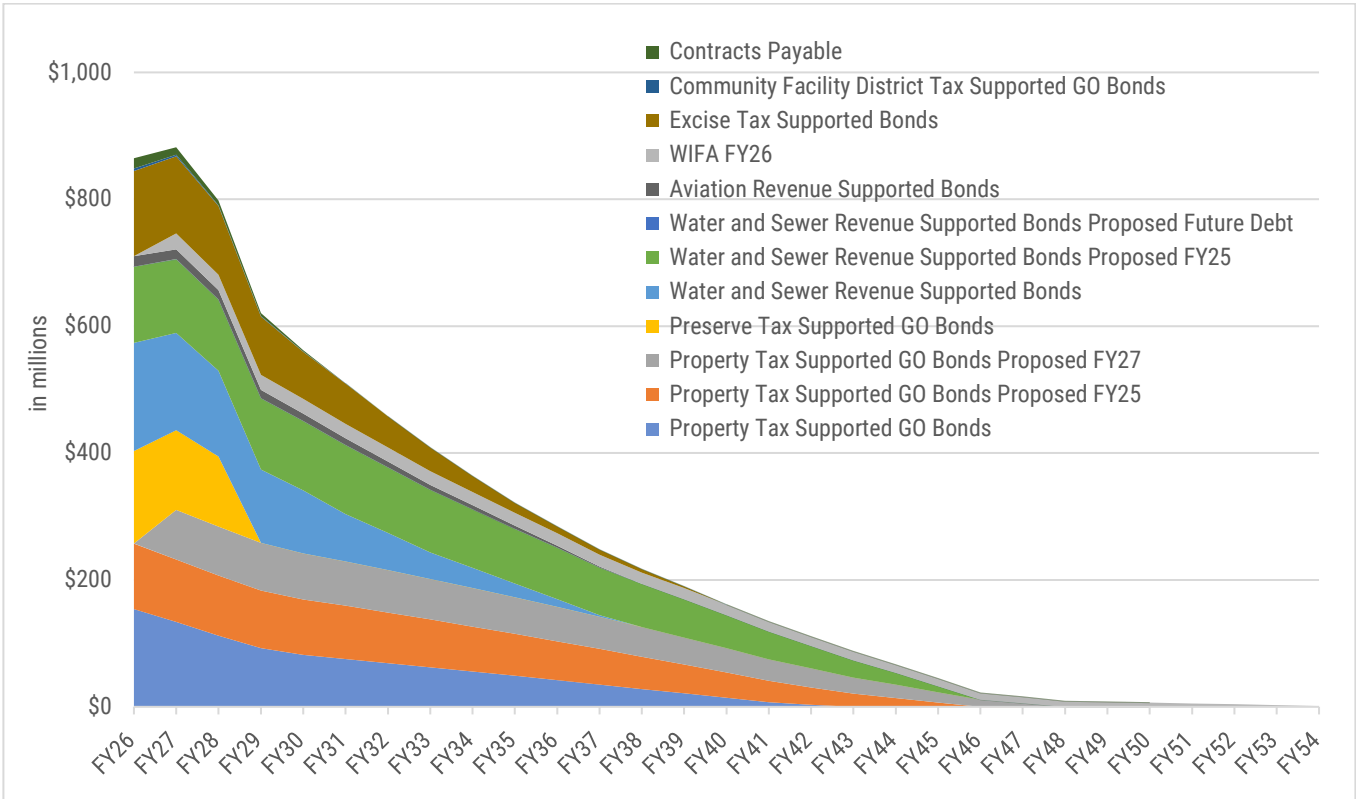
Contracts Payable – The city has lease purchase agreements for the financing of equipment.

Community Facility District (CFD) Tax Supported Debt – The city has two CFDs (DC Ranch and Scottsdale Waterfront Commercial). CFD bonds are repaid from a special purpose tax levied on the properties within the Districts. The city has no liability for CFD debt.

## Debt Repayment Fiscal Year End 2025/26 Forecast

Debt paydown reflects how quickly the city expects to repay outstanding debt. A more rapid repayment period reduces risks from future loss of revenues and is an indicator of repayment strength. Rapid repayment also allows debt capacity to be released and made available for future capital needs.

The city's debt paydown is strong with approximately 60 percent of total debt repaid in 10 years and 77 percent repaid in 15 years.



## Property Tax Debt Limitation Fiscal Year End 2025/26

The Arizona Constitution, (Article 9, Section 8), provides that the general obligation bonded indebtedness for a city for general municipal purposes may not exceed six percent of the assessed valuation of the taxable property in that city. In addition to the six percent limitation for general municipal purpose bonds, cities may issue general obligation bonds up to an additional 20 percent of the assessed valuation for supplying such city with water, artificial light, or sewers, for the acquisition and development of land for open space preserves, parks, playgrounds and recreational facilities, public safety, law enforcement, fire and emergency services facilities and streets and transportation facilities. The city is issuing general obligation debt in May 2025, the information below is based on preliminary estimates and final figures will be available in late May.

<b>General Obligation Bonds Issued to Provide Water, Sewers, Artificial Light, Parks, Playgrounds and Recreational Facilities, Open Space Preserves, Public Safety, and Streets and Transportation Facilities</b>		<b>General Obligation Bonds Issued for All Other Purposes</b>	
20% Constitutional Limit	\$2,768,261,618	6% Constitutional Limit	\$830,478,485
Less General Obligation Bonds 20% Bonds Outstanding	(385,781,815)	Less General Obligation Bonds 6% Bonds Outstanding	(20,766,745)
Excess Premium	(10,870,519)	Excess Premium	(833,037)
Available 20% Limitation Borrowing Capacity	\$2,371,599,284	Available 6% Limitation Borrowing Capacity	\$808,878,703

## Primary and Secondary Property Tax Rates History: Tax rates per \$100 assessed valuation

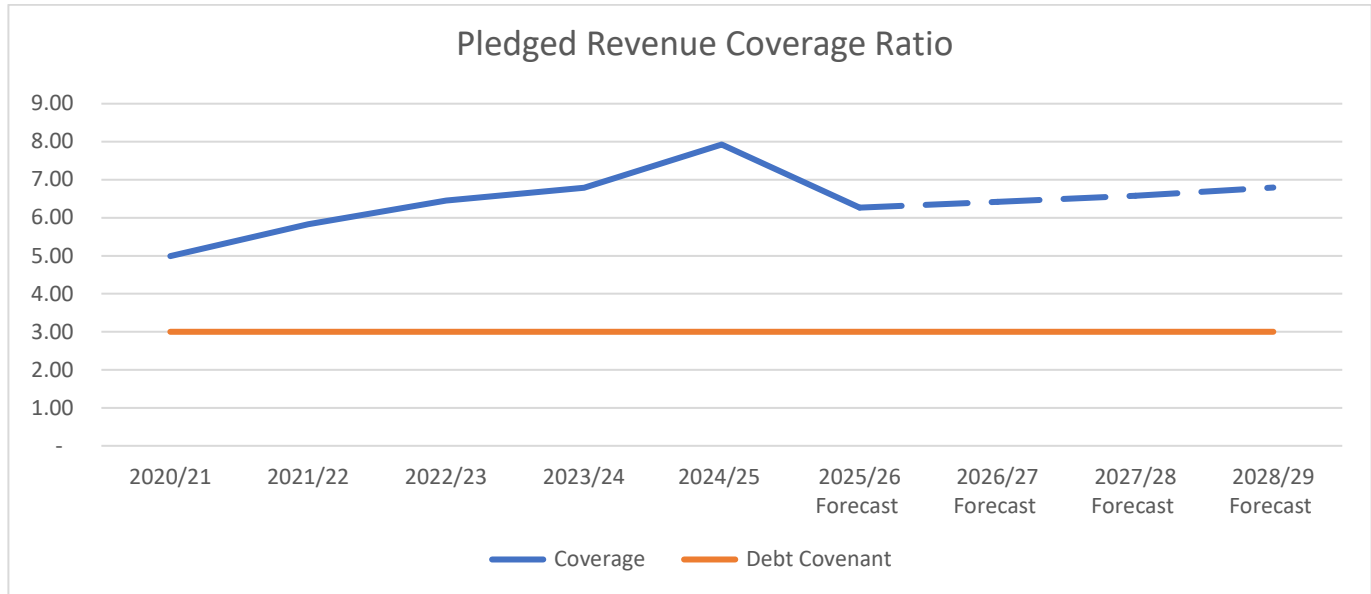
The primary property tax revenues are used by the General Fund for services such as Police, Fire, Community Services, and many other governmental purposes. The secondary property tax revenues are used to repay debt service on general obligation bonds.

<b>Fiscal Year</b>	<b>Primary Tax Rate</b>	<b>Secondary Tax Rate</b>	<b>Total Tax Rate</b>
2020/21	\$0.5273	\$0.5043	\$1.0316
2021/22	\$0.5039	\$0.5042	\$1.0081
2022/23	\$0.4970	\$0.4101	\$0.9071
2023/24	\$0.5150	\$0.4664	\$0.9814
2024/25	\$0.4958	\$0.4358	\$0.9316
2025/26 Forecast	\$0.4891	\$0.4233	\$0.9124

Adopted Financial Policy Section 8.04 General Obligation Bonds: The city will not exceed \$1.50 combined (primary and secondary) property tax rate per \$100 net assessed limited property value unless otherwise directed by the council.

## Pledged Revenue Coverage – Municipal Property Corporation\*

The Municipal Property Corporation (“MPC”) is a non-profit corporation created by the city as a financing conduit for the purpose of financing the construction or acquisition of city capital improvement projects. In order to obtain the funds necessary for the construction or acquisition of facilities, the MPC issues bonds and then leases the facilities to the city for lease-rental payments which equal the semiannual debt service payments on the MPC bonds.



\*Includes debt service payments paid out of the General Fund, the Special Programs Fund, the Tourism Development Fund, the Stadium Facility Fund and the Water and Sewer Funds.

**Debt Service Expense - All Funds**

**Debt Service Fund**

**General Obligation (G.O.) Bonds - Property Tax (Secondary) Supported**

	Forecast 2024/25	Proposed 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Final Payment Date
2015 G.O. Refunding Bonds (\$86.4M Apr 2015)	9,335,650	9,590,200	9,774,800	9,838,400	-	-	2028
2017 G.O. Refunding Bonds (\$26.8M May 2017)	4,039,967	4,126,317	4,280,149	4,366,424	4,562,324	-	2029
2017C G.O. Various Purpose Bonds (\$25.5M Dec 2017)	2,934,000	2,635,250	2,310,000	-	-	-	2027
2021 G.O. Various Purpose Bonds (Taxable) (\$19.8M Feb 2021)	1,219,624	1,221,324	1,217,624	1,218,624	1,219,224	1,219,424	2040
2021 G.O. Various Purpose Bonds (Tax-Exempt) (\$31.4M Feb 2021)	2,005,500	2,004,500	2,006,500	2,006,300	2,003,900	2,004,300	2040
2023 G.O. Various Purpose Bonds (Taxable) (\$39.5M Jan 2023)	3,809,775	3,683,525	3,583,525	3,483,525	3,383,525	3,283,525	2042
2023 G.O. Various Purpose Bonds (Tax-Exempt) (\$34.2M Jan 2023)	3,415,750	3,320,750	3,225,750	3,130,750	3,035,750	2,940,750	2042
Future G.O. Various Purpose Bonds (\$107.0M May 2025)	4,337,839	8,400,000	8,400,000	7,400,000	7,000,000	7,000,000	2045
Future G.O. Various Purpose Bonds (\$78.0M Feb 2027)	-	-	2,000,000	6,500,000	6,500,000	6,500,000	2047
Fiscal Agent Fees and Arbitrage Fees	2,900	2,500	2,900	3,300	3,100	2,800	
	31,101,005	34,984,366	36,801,248	37,947,323	27,707,823	22,950,799	

**Preserve General Obligation Bonds - Preserve Sales Tax Supported**

2014 G.O. Bonds Preserve (\$14.0M May 2014)	747,900	734,000	-	-	-	-	2026
2015 G.O. Refunding Bonds Preserve (\$74.0M Apr 2015)	946,250	2,710,000	-	-	-	-	2028
2017 G.O. Refunding Bonds Preserve (\$13.2M May 2017)	1,481,048	1,449,698	1,433,116	8,210,100	-	-	2034
2017A G.O. Bonds Preserve (\$17.4M Mar 2017)	820,600	820,600	2,645,600	15,645,800	-	-	2034
2020 G.O. Taxable Refunding Bonds Preserve (\$167.9M Dec 2020)	34,851,489	20,689,937	13,746,428	91,885,000	-	-	2034
Fiscal Agent Fees and Arbitrage Fees	1,830	2,000	1,400	1,400	-	-	
	38,849,117	26,406,235	17,826,544	115,742,300	-	-	

**Municipal Property Corporation (MPC) Bonds - Excise Tax Supported**

2006 MPC Refunding Bonds SkySong (GF/ST) (\$42.8M Nov 2006)	2,817,250	2,819,250	2,811,750	2,815,000	2,813,250	2,816,500	2034
2006 MPC Refunding Bonds WW/TPC Land Acquisition 80-acres (GF/ST) (\$30.5M Nov 2006)	2,584,750	2,640,250	2,738,250	2,796,250	2,850,750	2,866,500	2030
2014 MPC Refunding Bonds TPC (GF/ST) (\$5.3M May 2014)	1,738,800	-	-	-	-	-	2027
2014 MPC Refunding Bonds WW/TPC Land Acq 52 and 17-acres (GF/ST) (\$17.4M May 2014)	5,657,663	-	-	-	-	-	2027
2015A MPC (Taxable) TPC Golf Surcharge (GF/ST) (\$12.4M Jan 2015)	163,513	164,113	164,250	162,588	163,044	162,413	2034
2015A MPC (Taxable) TPC Golf Surcharge (TDF) (\$2.2M Jan 2015)	900,000	900,000	900,000	900,000	900,000	900,000	2034
2015A MPC Museum (TDF) (\$12.2M Jan 2015)	854,613	858,613	170,863	890,863	889,263	892,063	2034
2019A MPC Crossroads Flood Control (SF) (\$9.3M Oct 2019)	668,750	664,750	665,000	664,250	667,500	664,500	2039
2019B MPC (Taxable) Stadium Improvements (Charros Contribution) (\$2.1M Oct 2019)	135,000	135,000	135,000	135,000	135,000	135,000	2039
2019B MPC (Taxable) Stadium Improvements (Giants Contribution) (\$8.4M Oct 2019)	525,000	525,000	525,000	525,000	525,000	525,000	2039
2019B MPC (Taxable) Stadium Improvements (TDF) (\$22.8M Oct 2019)	1,527,113	1,530,078	1,531,528	1,529,868	1,526,588	1,526,653	2039
2021B MPC Refunding Bonds (Taxable) McDowell Golf (SPF) (\$0.9M Feb 2021)	84,765	94,316	98,637	87,665	101,681	95,345	2033
2021B MPC Refunding Bonds (Taxable) Museum (TDF) (\$0.8M Feb 2021)	22,756	27,666	702,506	-	-	-	2027
2021B MPC Refunding Bonds (Taxable) SFS Garage Payoff (GF/ST) (\$14.1M Feb 2021)	2,646,480	2,731,235	2,830,102	2,900,240	-	-	2028
2021B MPC Refunding Bonds (Taxable) TNEC (GF/ST) (\$15.1M Feb 2021)	1,289,529	1,291,321	1,338,583	1,448,905	3,389,139	-	2033
2021B MPC Refunding Bonds (Taxable) TNEC (TDF) (\$10.5M Feb 2021)	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	807,416	2033
2021B MPC Refunding Bonds (Taxable) TPC (GF/ST) (\$2.6M Feb 2021)	80,994	78,710	78,347	608,257	969,275	190,604	2031
2021B MPC Refunding Bonds (Taxable) WW/TPC Land Acq 52- and 17-acres (GF/ST) (\$10.4M Feb 2021)	320,567	311,443	310,008	2,407,668	3,836,534	754,405	2031
2021B MPC Refunding Bonds (Taxable) WW/TPC Land Acquisition 80-acres (TDF) (\$16.3M Feb 2021)	470,332	469,044	467,326	470,004	492,298	488,854	2035
Fiscal Agent Fees and Arbitrage Fees	9,350	6,400	6,400	6,400	6,400	6,400	

**Debt Service Expense - All Funds**

**Municipal Property Corporation (MPC) Bonds - Excise Tax Supported - Subtotal by Funding Source**

	Forecast 2024/25	Proposed 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Final Payment Date
General Fund/Excise Tax (GF/ST)	17,308,895	10,042,722	10,277,690	13,145,308	14,028,392	6,796,822	
Special Revenue/Stormwater Fee (SF)	668,750	664,750	665,000	664,250	667,500	664,500	
Tourism Development Fund (TDF)	4,974,813	4,985,400	4,972,222	4,990,735	5,008,149	4,614,986	
Special Program (McDowell Golf) (SPF)	84,765	94,316	98,637	87,665	101,681	95,345	
Giants/Charros Contribution	660,000	660,000	660,000	660,000	660,000	660,000	
Subtotal Municipal Property Corporation (MPC) Bonds - Excise Tax Supported	23,697,222	16,447,187	16,673,549	19,547,957	20,465,721	12,831,653	
<b>WIFA Loan - Excise Tax Supported</b>							
2026 WIFA Loan (May 2026)		725,000	2,950,000	3,450,000	3,450,000	3,450,000	2046
<b>Total Debt Service Funds</b>	<b>93,647,344</b>	<b>78,562,788</b>	<b>74,251,341</b>	<b>176,687,580</b>	<b>51,623,544</b>	<b>39,232,452</b>	

**General Fund**

**Service Concession Agreements**

BOR Administration/WestWorld	229,202	240,662	252,695	265,330	278,596	292,526	2032
BOR Administration/TPC	229,202	240,662	252,695	265,330	278,596	292,526	2035
Subtotal General Fund Service Concession Agreements	458,404	481,324	505,390	530,660	557,193	585,052	
<b>Contracts Payable</b>							
John Deere Mowing Equipment	15,529	15,530	10,354	-	-	-	2027
Subtotal General Fund Contracts Payable	15,529	15,530	10,354	-	-	-	
<b>Total General Fund</b>	<b>473,933</b>	<b>496,854</b>	<b>515,744</b>	<b>530,660</b>	<b>557,193</b>	<b>585,052</b>	

**Special Revenue Funds**

**Contracts Payable**

Underground Utility Improvement District	55,545	48,892	46,707	44,523	42,338	40,154	2031
John Deere Mowing Equipment	17,375	17,375	11,584	-	-	-	2027
Police Department I. T. Hardware Equipment	-	420,254	420,253	420,254	-	-	2028
Subtotal Special Revenue Funds Contracts Payable	72,919	486,521	478,544	464,777	42,338	40,154	
<b>Total Special Revenue Funds</b>	<b>72,919</b>	<b>486,521</b>	<b>478,544</b>	<b>464,777</b>	<b>42,338</b>	<b>40,154</b>	

**Municipal Property Corporation (MPC) Bonds - Water and Sewer Funds**

2006 MPC Refunding Bonds Water (\$82.8M Nov 2006)	5,865,773	5,838,297	5,810,151	5,794,291	5,767,262	5,755,835	2030
2006 MPC Refunding Bonds Water Reclamation (\$9.9M Nov 2006)	698,977	695,703	692,349	690,459	687,238	685,915	2030
2015 MPC Refunding Bonds Water (\$71.5M Mar 2015)	4,159,532	4,169,460	-	-	-	-	2026
2015 MPC Refunding Bonds Water Reclamation (\$22.1M Mar 2015)	1,287,468	1,290,540	-	-	-	-	2026
2015A MPC Water Reclamation (\$18.5M Jan 2015)	1,295,413	1,298,413	258,913	1,348,913	1,351,213	1,352,463	2034
2017 MPC Refunding Bonds Water (\$47.7M Mar 2017)	1,694,740	1,774,473	1,861,766	1,947,849	2,919,460	2,923,594	2034
2017 MPC Refunding Bonds Water Reclamation (\$47.7M Mar 2017)	2,508,485	2,626,502	2,755,709	2,883,126	4,321,265	4,327,382	2034
2017A MPC Water (\$39.1M May 2017)	2,826,606	2,824,606	2,823,356	2,827,606	2,827,006	2,823,206	2037
2021A Refunding Bonds Water (\$1.8M Feb 2021)	89,782	89,782	89,782	89,782	89,782	1,885,422	2030



**Debt Service Expense - All Funds**

2021A Refunding Bonds Water Reclamation (\$6.1M Feb 2021)  
 2021B MPC Refunding Bonds (Taxable) Water (\$38.2M Feb 2021)  
 2021B MPC Refunding Bonds (Taxable) Water Reclamation (\$26.2M Feb 2021)  
 Future MPC Water/Sewer Bonds (\$120.0M May 2025)  
 Fiscal Agent Fees and Arbitrage Fees

**Water and Sewer Fund Supported Debt**

Future Water/Sewer Debt (\$50.0M May 2026)  
 Future Water/Sewer Debt (\$82.0M Jan. 2027)  
 Future Water/Sewer Debt (\$142.0 Jan. 2028)  
 Future Water/Sewer Debt (\$77.5M Jan. 2030)  
 Fiscal Agent Fees and Arbitrage Fees

**Municipal Property Corporation (MPC) Bonds - Aviation Fund**

2017B MPC (\$23.5M 2017)  
 Fiscal Agent Fees and Arbitrage Fees

	Forecast 2024/25	Proposed 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Final Payment Date
	306,218	306,218	306,218	306,218	306,218	6,430,578	2030
	1,328,025	1,326,294	5,170,959	4,592,206	960,789	962,176	2036
	908,352	907,116	3,536,784	3,141,081	657,259	658,219	2036
	12,760	8,515,000	8,150,000	4,960,000	7,740,000	4,360,000	2045
	22,982,130	9,610	9,700	9,700	11,200	11,200	
		31,672,014	31,465,687	28,591,232	27,638,693	32,175,990	
		2,500,000	3,750,000	3,750,000	3,750,000	3,750,000	2046
		-	3,000,000	6,275,000	6,275,000	6,275,000	2047
		-	-	5,000,000	10,825,000	10,825,000	2048
		-	-	-	-	650,000	2050
		500	2,000	3,500	3,500	5,000	
		2,500,500	6,752,000	15,028,500	20,853,500	21,505,000	
	1,721,244	1,719,244	1,719,744	1,717,494	1,717,494	1,719,494	2037
	1,500	1,500	1,500	1,500	1,500	1,500	
	1,722,744	1,720,744	1,721,244	1,718,994	1,718,994	1,720,994	
	<b>118,899,070</b>	<b>115,439,420</b>	<b>115,184,560</b>	<b>223,021,742</b>	<b>102,434,261</b>	<b>95,259,642</b>	

**Long-Term Debt Outstanding - All Funds**

**Debt Service Fund**

**General Obligation (G.O.) Bonds - Property Tax (Secondary) Supported**

	Balance at 6/30/25	Balance at 6/30/26	Balance at 6/30/27	Balance at 6/30/28	Balance at 6/30/29	Balance at 6/30/30	Final Payment Date
2015 G.O. Refunding Bonds (\$86.4M Apr 2015)	27,005,000	18,495,000	9,460,000	-	-	-	2028
2017 G.O. Refunding Bonds (\$26.8M May 2017)	15,602,660	12,172,310	8,416,610	4,386,850	-	-	2029
2017C G.O. Various Purpose Bonds (\$25.5M Dec 2017)	4,605,000	2,200,000	-	-	-	-	2027
2021 G.O. Various Purpose Bonds (Taxable) (\$19.8M Feb 2021)	15,945,000	15,010,000	14,060,000	13,090,000	12,100,000	11,090,000	2040
2021 G.O. Various Purpose Bonds (Tax-Exempt) (\$31.4M Feb 2021)	25,175,000	23,850,000	22,470,000	21,035,000	19,545,000	17,995,000	2040
2023 G.O. Various Purpose Bonds (Taxable) (\$39.5M Jan 2023)	35,485,000	33,485,000	31,485,000	29,485,000	27,485,000	25,485,000	2042
2023 G.O. Various Purpose Bonds (Tax-Exempt) (\$34.2M Jan 2023)	30,300,000	28,400,000	26,500,000	24,600,000	22,700,000	20,800,000	2042
Future G.O. Various Purpose Bonds (\$107.0M May 2025)	103,050,000	98,775,000	94,365,000	90,815,000	87,515,000	84,055,000	2045
Future G.O. Various Purpose Bonds (\$79.0M Feb 2027)	-	-	78,000,000	77,500,000	75,050,000	72,480,000	2047
Total General Obligation Bonds	257,167,660	232,387,310	284,756,610	260,911,850	244,395,000	231,905,000	

**Preserve General Obligation Bonds - Preserve Sales Tax Supported**

2014 G.O. Bonds Preserve (\$14.0M May 2014)	725,000	-	-	-	-	-	2026
2015 G.O. Refunding Bonds Preserve (\$74.0M Apr 2015)	2,670,000	-	-	-	-	-	2028
2017 G.O. Refunding Bonds Preserve (\$13.2M May 2017)	10,267,340	9,242,690	8,183,390	-	-	-	2034
2017A G.O. Bonds Preserve (\$17.4M Mar 2017)	17,410,000	17,410,000	15,585,000	-	-	-	2034
2020 G.O. Taxable Refunding Bonds Preserve (\$167.9M Dec 2020)	118,325,000	99,135,000	86,730,000	-	-	-	2034
Total Preserve General Obligation Bonds	149,397,340	125,787,690	110,498,390	-	-	-	

**Municipal Property Corporation (MPC) Bonds - Excise Tax Supported**

2006 MPC Refunding Bonds SkySong	19,385,000	17,535,000	15,600,000	13,565,000	11,430,000	9,185,000	2034
2006 MPC Refunding Bonds WW/TPC Land Acquisition 80-acres	12,005,000	9,965,000	7,725,000	5,315,000	2,730,000	-	2030
2006 MPC Refunding Bonds	3,970,912	-	-	-	-	-	2026
2015A MPC (Taxable) TPC Golf Surcharge	7,955,000	7,190,000	6,400,000	5,585,000	4,740,000	3,865,000	2034
2015A MPC Museum	6,175,000	5,520,000	5,520,000	4,800,000	4,060,000	3,295,000	2034
2019A MPC Crossroads Flood Control	7,355,000	6,960,000	6,545,000	6,110,000	5,650,000	5,170,000	2039
2019B MPC (Taxable) Stadium Improvements	25,150,000	23,625,000	22,065,000	20,470,000	18,840,000	17,170,000	2039
2021B MPC Refunding Bonds (Taxable) McDowell Golf	680,000	595,000	505,000	425,000	330,000	240,000	2033
2021B MPC Refunding Bonds (Taxable) Museum	715,000	695,000	-	-	-	-	2027
2021B MPC Refunding Bonds (Taxable) SFS Garage Payoff	8,275,000	5,630,000	2,865,000	-	-	-	2028
2021B MPC Refunding Bonds (Taxable) TNEC	19,665,000	17,445,000	15,160,000	12,740,000	8,350,000	7,680,000	2033
2021B MPC Refunding Bonds (Taxable) TPC	2,394,100	2,348,700	2,303,300	1,727,500	783,600	605,100	2031
2021B MPC Refunding Bonds (Taxable) WW/TPC Land Acq 52- and 17-acres	9,475,900	9,296,300	9,116,700	6,837,500	3,101,400	2,394,900	2031
2021B MPC Refunding Bonds (Taxable) WW/TPC Land Acquisition 80-acres	14,995,000	14,780,000	14,565,000	14,345,000	14,100,000	13,855,000	2035
Total Municipal Property Corporation (MPC) Bonds - Excise Tax Supported	138,195,912	121,585,000	108,370,000	91,920,000	74,115,000	63,460,000	

**WIFA Loan - Excise Tax Supported**

2026 WIFA Loan (May 2026)	-	25,000,000	24,205,000	23,690,000	23,150,000	22,585,000	2054
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**Total Debt Service Funds**

	<b>544,760,912</b>	<b>504,760,000</b>	<b>527,830,000</b>	<b>376,521,850</b>	<b>341,660,000</b>	<b>317,950,000</b>	
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**General Fund**

**Service Concession Agreements**

BOR Administration/WestWorld	1,667,322	1,493,353	1,300,392	1,087,078	851,965	593,517	2032
BOR Administration/TPC	2,416,796	2,272,805	2,111,023	1,930,134	1,728,743	1,505,367	2035
Subtotal General Fund Service Concession Agreements	4,084,118	3,766,159	3,411,415	3,017,212	2,580,708	2,098,884	

**Long-Term Debt Outstanding - All Funds**

	Balance at 6/30/25	Balance at 6/30/26	Balance at 6/30/27	Balance at 6/30/28	Balance at 6/30/29	Balance at 6/30/30	Final Payment Date
<b>Contracts Payable</b>							
John Deere Mowing Equipment	25,218	10,239	-	-	-	-	2027
Subtotal General Fund Contracts Payable	25,218	10,239	-	-	-	-	
<b>Total General Fund</b>	<b>4,109,336</b>	<b>3,776,397</b>	<b>3,411,415</b>	<b>3,017,212</b>	<b>2,580,708</b>	<b>2,098,894</b>	
<b>Special Revenue Funds</b>							
<b>Contracts Payable</b>							
Underground Utility Improvement District	284,304	167,997	129,807	91,617	53,427	15,237	2033
John Deere Mowing Equipment	28,214	11,455	-	-	-	-	2027
Police Department I. T. Hardware Equipment	-	770,490	396,466	-	-	-	2028
Subtotal Special Revenue Funds Contracts Payable	312,519	949,942	526,273	91,617	53,427	15,237	
<b>Total Special Revenue Funds</b>	<b>312,519</b>	<b>949,942</b>	<b>526,273</b>	<b>91,617</b>	<b>53,427</b>	<b>15,237</b>	

**Municipal Property Corporation (MPC) Bonds - Water and Sewer Funds**

2006 MPC Refunding Bonds Water	25,090,176	20,506,387	15,721,556	10,713,342	5,481,748	-	2030
2006 MPC Refunding Bonds Water	3,970,912	-	-	-	-	-	2026
2006 MPC Refunding Bonds Water Reclamation	2,989,824	2,443,613	1,873,444	1,276,658	653,252	-	2030
2015 MPC Refunding Bonds Water Reclamation	1,229,088	-	-	-	-	-	2026
2015A MPC Water Reclamation	9,355,000	8,365,000	8,365,000	7,275,000	6,150,000	4,990,000	2034
2017 MPC Refunding Bonds Water	14,029,344	12,872,160	11,569,824	10,116,288	7,618,464	4,991,616	2034
2017 MPC Refunding Bonds Water Reclamation	20,765,656	19,052,840	17,125,176	14,973,712	11,276,536	7,388,384	2034
2017A MPC Water	27,415,000	25,590,000	23,675,000	21,660,000	19,565,000	17,390,000	2037
2021A Refunding Bonds Water	1,795,640	1,795,640	1,795,640	1,795,640	1,795,640	-	2030
2021A Refunding Bonds Water Reclamation	6,124,360	6,124,360	6,124,360	6,124,360	6,124,360	-	2030
2021B MPC Refunding Bonds (Taxable) Water	34,302,100	33,509,300	28,865,500	24,750,300	24,215,900	23,672,600	2036
2021B MPC Refunding Bonds (Taxable) Water Reclamation	23,462,900	22,920,700	19,744,500	16,929,700	16,564,100	16,192,400	2036
Future MPC Water/Sewer Bonds (\$120.0M May 2025)	141,661,000	116,300,000	112,800,000	112,350,000	109,100,000	103,350,000	2045
Total Municipal Property Corporation (MPC) Bonds - Water & Sewer Revenue Supported	312,191,000	269,480,000	247,660,000	227,965,000	208,545,000	177,975,000	

**Water and Sewer Fund Supported Debt**

Future Water/Sewer Debt (\$50.0M May 2026)	-	49,500,000	47,725,000	45,875,000	43,950,000	41,950,000	2046
Future Water/Sewer Debt (\$82.0M Jan. 2027)	-	-	81,000,000	78,200,000	75,275,000	72,225,000	2047
Future Water/Sewer Debt (\$142.0M Jan. 2028)	-	-	-	140,000,000	135,125,000	130,050,000	2048
Future Water/Sewer Debt (\$77.5M Jan. 2030)	-	-	-	-	-	77,500,000	2050
Total Future Debt - Water & Sewer Revenue Supported	-	49,500,000	128,725,000	264,075,000	254,350,000	321,725,000	

**Municipal Property Corporation (MPC) Bonds - Aviation Fund**

2017B MPC (\$23.5M 2017)	16,560,000	15,470,000	14,325,000	13,125,000	11,865,000	10,540,000	2037
Total Municipal Property Corporation (MPC) Bonds - Aviation Revenue Supported	16,560,000	15,470,000	14,325,000	13,125,000	11,865,000	10,540,000	

**Total Outstanding Debt - All Funds**

	<b>877,933,767</b>	<b>843,936,339</b>	<b>922,477,688</b>	<b>884,795,679</b>	<b>819,054,135</b>	<b>830,304,121</b>	
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