

Annual Debt Service Requirements to Maturity

	Fund #182 TLBD Special Assessment Revenue Bonds ¹ Series 2001 Wachovia \$2,265,000		Fund #206 Improvement Refunding Revenue Bonds ² Series 2003 Wachovia \$8,870,000		Fund #215 Improvement Refunding Revenue Bonds ² Series 1999 Suntrust \$8,000,000		Fund #225 Limited General Obligation Bonds ³ Series 2002 Wachovia \$3,400,000	
<u>Year Ending 9/30</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2008	\$50,000	\$102,061	\$380,000	\$264,285	\$270,000	\$93,588	\$70,000	\$151,023
2009	\$55,000	\$99,725	\$625,000	\$251,723	\$55,000	\$86,085	\$75,000	\$148,433
2010	\$55,000	\$97,278	\$645,000	\$235,041	\$75,000	\$82,993	\$75,000	\$145,508
2011	\$55,000	\$94,830	\$660,000	\$216,273	\$95,000	\$78,865	\$80,000	\$142,508
2012	\$60,000	\$92,271	\$685,000	\$196,098	\$115,000	\$73,605	\$85,000	\$139,208
2013	\$65,000	\$89,458	\$700,000	\$174,448	\$135,000	\$67,230	\$85,000	\$135,638
2014	\$65,000	\$86,370	\$725,000	\$150,385	\$150,000	\$59,850	\$90,000	\$131,069
2015	\$70,000	\$83,029	\$750,000	\$125,698	\$175,000	\$51,319	\$95,000	\$126,231
2016	\$70,000	\$79,564	\$775,000	\$100,910	\$195,000	\$41,606	\$100,000	\$121,125
2017	\$75,000	\$75,975	\$800,000	\$74,523	\$210,000	\$30,975	\$105,000	\$115,750
2018	\$80,000	\$72,069	\$825,000	\$46,279	\$235,000	\$19,294	\$115,000	\$110,500
2019	\$85,000	\$67,841	\$855,000	\$15,818	\$250,000	\$435,122	\$120,000	\$104,750
2020	\$90,000	\$63,356			\$417,881	\$869,161	\$125,000	\$98,750
2021	\$90,000	\$58,744			\$393,797	\$892,220	\$130,000	\$92,500
2022	\$95,000	\$53,944			\$371,765	\$913,671	\$135,000	\$86,000
2023	\$100,000	\$48,825			\$350,893	\$933,989	\$145,000	\$79,250
2024	\$105,000	\$43,444			\$331,130	\$953,228	\$150,000	\$72,000
2025	\$115,000	\$37,669			\$312,413	\$971,066	\$160,000	\$64,500
2026	\$120,000	\$31,500			\$295,456	\$987,934	\$165,000	\$56,500
2027	\$125,000	\$25,069			\$278,677	\$1,003,903	\$175,000	\$48,230
2028	\$130,000	\$18,375			\$263,517	\$1,018,999	\$185,000	\$39,500
2029	\$140,000	\$11,288			\$248,485	\$1,033,279	\$195,000	\$30,250
2030	\$145,000	\$3,806			\$234,957	\$520,022	\$200,000	\$20,500
2031							\$210,000	\$10,500
	\$2,040,000	\$1,436,488	\$8,425,000	\$1,851,478	\$5,458,970	\$11,218,002	\$3,070,000	\$2,270,220

¹ The TLBD Debt Service Fund recently underwent a reforecast by Government Services Group which slightly increased the annual assessment for the purpose of meeting this bond obligation. The new legal maximum for the annual capital assessment has been established at \$43.00 per ERU through fiscal year 2012.

² The Public Communication Services Tax and Electric Franchise Fee Funds have been established to pay debt service expenses related to the Improvement Refunding Revenue Bonds, Series 1999 and 2003. The maturity dates for Series 2003 are from 10/1/04 to 10/1/18, for Series 1999 the maturity dates are from 10/1/99 to 10/1/29. Anticipated revenues from these funds are expected to be more than sufficient for the debt service requirements.

³ The Limited General Obligation Bonds are payable from and secured by a pledge of the faith, credit and taxing power of the City up to one quarter mil. Based on a preliminary property tax valuation from the Seminole County Property Appraiser of \$2,221,298,940 (DR 420), the voted debt millage rate of 0.1022 mills is anticipated to be sufficient coverage for the 2007-2008 debt service requirement.

**CITY OF WINTER SPRINGS
FISCAL YEAR 2007-2008**

WATER & SEWER BOND REQUIREMENTS

Annual Debt Service Requirements to Maturity

Year Ending 9/30	Fund #401-3600 Water & Sewer Refunding Revenue Bonds ¹ Series 2000 Wachovia \$6,969,191		Fund #401-3600 Water & Sewer Refunding Revenue Bonds ¹ Series 2001 Wachovia \$6,065,000		Fund #401-3600 Water & Sewer Refunding Revenue Bonds ¹ Series 2002 Wachovia \$13,980,000		TOTAL WATER & SEWER		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	TOTAL
2008	\$50,000	\$158,678	\$255,000	\$224,590	\$650,000	\$507,330	\$955,000	\$890,597	\$1,845,597
2009	\$60,000	\$156,303	\$255,000	\$214,390	\$675,000	\$480,830	\$990,000	\$851,522	\$1,841,522
2010	\$65,000	\$153,453	\$270,000	\$203,871	\$700,000	\$452,893	\$1,035,000	\$810,216	\$1,845,216
2011	\$70,000	\$150,203	\$275,000	\$192,396	\$725,000	\$423,049	\$1,070,000	\$765,647	\$1,835,647
2012	\$65,000	\$146,703	\$300,000	\$180,296	\$760,000	\$391,018	\$1,125,000	\$718,016	\$1,843,016
2013	\$75,000	\$143,388	\$310,000	\$166,646	\$795,000	\$356,505	\$1,180,000	\$666,538	\$1,846,538
2014	\$85,000	\$139,563	\$320,000	\$152,308	\$830,000	\$319,528	\$1,235,000	\$611,398	\$1,846,398
2015	\$80,000	\$135,100	\$345,000	\$137,268	\$865,000	\$277,731	\$1,290,000	\$550,099	\$1,840,099
2016	\$90,000	\$130,900	\$355,000	\$120,708	\$910,000	\$231,138	\$1,355,000	\$482,745	\$1,837,745
2017	\$95,000	\$125,950	\$375,000	\$103,313	\$965,000	\$183,125	\$1,435,000	\$412,388	\$1,847,388
2018	\$100,000	\$120,725	\$390,000	\$84,750	\$1,010,000	\$133,750	\$1,500,000	\$339,225	\$1,839,225
2019	\$105,000	\$115,225	\$415,000	\$65,250	\$1,060,000	\$82,000	\$1,580,000	\$262,475	\$1,842,475
2020	\$115,000	\$109,450	\$435,000	\$44,500	\$1,110,000	\$27,750	\$1,660,000	\$181,700	\$1,841,700
2021	\$397,498	\$1,045,627	\$455,000	\$22,750			\$852,498	\$1,068,377	\$1,920,875
2022	\$522,638	\$1,455,488					\$522,638	\$1,455,488	\$1,978,125
2023	\$490,931	\$1,487,194					\$490,931	\$1,487,194	\$1,978,125
2024	\$460,950	\$1,517,175					\$460,950	\$1,517,175	\$1,978,125
2025	\$432,638	\$1,545,488					\$432,638	\$1,545,488	\$1,978,125
2026	\$405,919	\$1,572,206					\$405,919	\$1,572,206	\$1,978,125
2027	\$382,688	\$1,595,438					\$382,688	\$1,595,438	\$1,978,125
2028	\$360,788	\$1,617,338					\$360,788	\$1,617,338	\$1,978,125
2029	\$340,144	\$1,637,981					\$340,144	\$1,637,981	\$1,978,125
2030	\$1,875,000	\$103,125					\$1,875,000	\$103,125	\$1,978,125
	\$6,724,191	\$15,362,696	\$4,755,000	\$1,913,032	\$11,055,000	\$3,866,645	\$22,534,191	\$21,142,373	\$43,676,565

¹ All the Water and Sewer bonds are revenue bonds. As such the City has pledged the revenue derived from the acquired or constructed assets to pay the debt service. A look at the total annual bond requirements for this utility reflects a level annual requirement. A rate study has been planned and budgeted for fiscal year 2008. This fund does not have issues with cash flow and continues to have fund equity that exceeds the target of 25% of operating expenses.

Annual Debt Service Requirements to Maturity

Year Ending 9/30	Fund #192 Capital Improvement Revenue Note ¹ Series 2004A \$575,907		Fund #213 Special Assessment Revenue Note ² Series 2006 \$430,000		Fund #230 Capital Improvement Revenue Note ³ Series 2004 \$2,500,000 maximum line	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$33,801	\$18,199	\$17,809	\$12,870	\$22,405	\$37,613
2009	\$35,270	\$16,730	\$18,539	\$12,140	\$23,551	\$36,467
2010	\$369,908	\$16,398	\$19,299	\$11,380	\$24,756	\$35,262
2011	July 1, 2010 entire balance due; successor debt instrument yet to be determined		\$20,091	\$10,588	\$26,023	\$33,996
2012			\$20,914	\$9,765	\$27,354	\$32,664
2013			\$21,772	\$8,907	\$28,753	\$31,265
2014			\$22,665	\$8,014	\$30,225	\$29,794
2015			\$23,594	\$7,085	\$31,771	\$28,247
2016			\$24,561	\$6,118	\$33,396	\$26,622
2017			\$25,568	\$5,111	\$35,105	\$24,913
2018			\$26,616	\$4,063	\$36,901	\$23,117
2019			\$27,708	\$2,971	\$38,789	\$21,229
2020			\$28,844	\$1,835	\$40,773	\$19,245
2021			\$15,920	\$653	\$42,860	\$17,159
2022					\$45,052	\$14,966
2023					\$47,357	\$12,661
2024					\$49,780	\$1,028
2025			\$52,327	\$7,691		
2026			\$55,004	\$5,014		
2027			\$57,818	\$2,200		
	\$438,979	\$51,327	\$313,900	\$101,500	\$750,000	\$441,153

¹ This note series was issued in 2004 to refinance series 2000B and to finance additional landscaping and irrigation along the Oak Forest subdivision wall. The City covenants to designate payments received from Oak Forest special assessments to pay the debt service on this note. This note is payable interest only at 4.22% until July 1, 2010 when the entire balance is due. The Oak Forest Debt Service Fund recently underwent a reforecast by Government Services Group which slightly increased the annual assessment for the purpose of meeting this obligation and its successor. The new legal maximum for the annual capital assessment has been established at \$72.00 per ERU through fiscal year 2012.

² The City issued this Special Revenue Note to provide financing for the Tuscawilla Lighting and Beautification Project, Phase II. Prepayments in 2006 were utilized to retire principal of \$93,400. Additional principal of \$6,700 was retired in fiscal year 2007. The new legal maximum for the annual capital assessment has been established at \$17.00 per ERU through fiscal year 2012.

³ The City currently has a \$2,500,000 line of credit with SunTrust for which \$600,000 has already been drawn and fully paid. The variable interest rate is tied to the LIBOR. Principal payments commence on June 1, 2008. Further draws on this line of credit must comply with the specific purposes as initially submitted. A \$750,000 draw for the Senior Center Therapy Pool was expected in fiscal year 2007 but did not come to pass. The 2008 debt service budget is sufficient for the annual debt service on this eventual draw. The payment plan specifics are currently undetermined but principal and interest payments are anticipated to come from the General Fund. The schedule above reflects the assumptions of 20-year amortization and semi-annual payments at 5%.