



# Debt Service Funds

**Debt Service Fund**

This fund is used to account for the accumulation of resources for, and the payment of, general obligation bonds. General obligation bonds are the most common type of bond issued by a city. They are often called “full faith and credit bonds” because the taxable valuation of all real property located in the city is pledged to pay them.

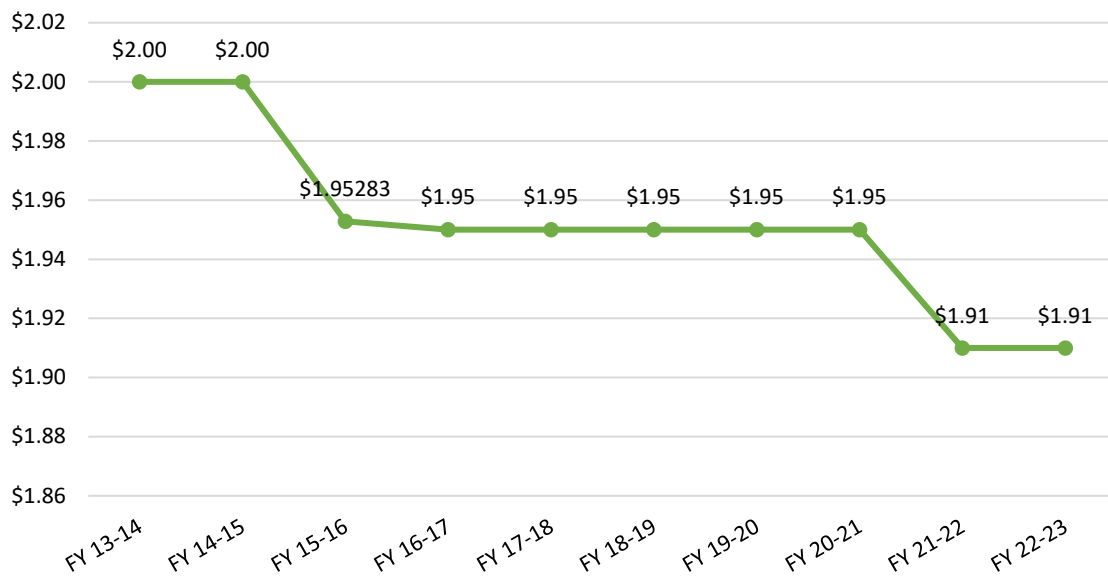
The advantage of general obligation bonds over other bonds is that the interest rate is usually lower than other types of bonds. The main disadvantage of general obligation bonds is that they are subject to debt limitation, while other bonds are not.

There are two types of general obligation bonds: essential corporate purpose and general corporate purpose. **Bonds issued for a general corporate purpose require a public election with a 60% majority vote. Some examples of general corporate purpose bonds include bonds issued for swimming pools, libraries, city halls, fire stations, and police stations.** However, cities with a population of greater than 5,000 and less than 75,000 may issue general corporate purpose bonds not to exceed \$700,000 per project annually without a special election with a 30-day reverse referendum. Bonds issued for an essential corporate purpose need only the approval of a resolution by a majority of the total city council at an official meeting, following a published notice and hearing. Examples of essential corporate purpose bonds include bonds issued for street and bridge construction, refinancing of debt, park improvements, and flood control.

**Financial Summary**

In Fiscal Year 2022-23 the Debt Service levy rates is projected to be \$1.91 per \$1,000 of taxable valuation, no change from FY 2021-22. This rate is 17.44% of the City’s total property tax rate. This low debt service levy rate allows the City to use the remaining levy rate toward operating expenses.

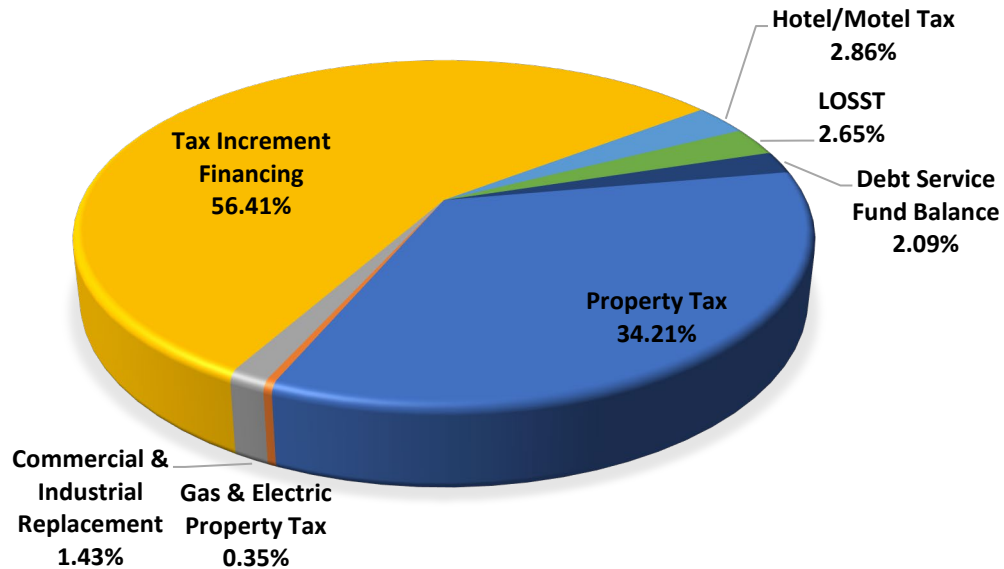
**Debt Service Levy History**



Fiscal year 2022-23 debt service revenue is projected to be \$37,218,444; this amount includes transfers in from Tax Increment Financing Funds, the Hotel/Motel Tax Fund, and the Local Option Sales Tax Fund to support principal and interest payments of \$37,218,130. The \$37,218,130 of revenue includes \$12,731,290 of property tax revenue, \$129,703 of gas and electric property tax revenue, \$531,411 of commercial and industrial replacement revenue from the State of Iowa, tax increment financing revenue of \$20,995,017, \$1,065,950 of Hotel/Motel tax revenue, \$988,023 of Local Options Sales & Services Tax revenue, and \$777,050 from the capitalized interest funds. Interest income is projected to be minimal as interest rates remain low.

Debt service expenditures for FY 2022-23 increased by \$3,697,948 due to the issuance of bonds 2021B and 2021C related to urban renewal area projects, the increase in the pre-levy amount due to increased valuations, and the scheduled increase in principal payments for the 2018E bond issuance.

**DEBT SERVICE REVENUE FUNDING SOURCES**



**Long Term Debt Schedule**

	Estimated Balance June 30, 2022	FY 2022-23 Additions	FY 2022-23 Reductions	Estimated Balance June 30, 2023
<b>Debt Subject to Constitutional Limitation</b>				
General Obligation Bonds	\$ 70,360,000	\$ 10,000,000	\$ 7,600,000	\$ 72,760,000
General Obligation Tax Increment Financing Bonds	172,635,000	86,020,000	16,895,000	241,760,000
RISE Loans/IDOT	493,918	-	164,639	329,279
Developer Rebate Agreements*	1,964,458	1,555,522	1,964,458	1,555,522
Note From Direct Borrowings & Direct Placement	508,570	-	34,019	474,551
Note Payable	-	-	-	-
Lease Purchase/Other Debt	2,928,852	-	428,852	2,500,000
<b>Sub-Total Debt Subject to Limitation</b>	<b>\$ 248,890,798</b>	<b>\$ 97,575,522</b>	<b>\$ 27,086,968</b>	<b>\$ 319,379,352</b>
<b>Total Long-Term Debt</b>	<b>\$ 248,890,798</b>	<b>\$ 97,575,522</b>	<b>\$ 27,086,968</b>	<b>\$ 319,379,352</b>

**Municipal Debt Capacity**

Article IX, Section 3 of the Iowa Constitution limits the indebtedness of any governmental entity to no more than five percent (5%) of the actual valuation of the property located within the jurisdiction. The restriction applied to general obligation bonds, lease purchases, certain long-term borrowing, and Tax Increment Financing debt. With the valuation of all property in West Des Moines over 10.1 billion dollars, the City’s constitutional debt limit is \$506,311,108. The City estimates its direct debt and or debt that is subject to the limitation will be \$319,379,352 at June 30, 2023. This leaves an available margin of \$186,931,756 with approximately 63.08% of the available statutory debt limit being obligated.

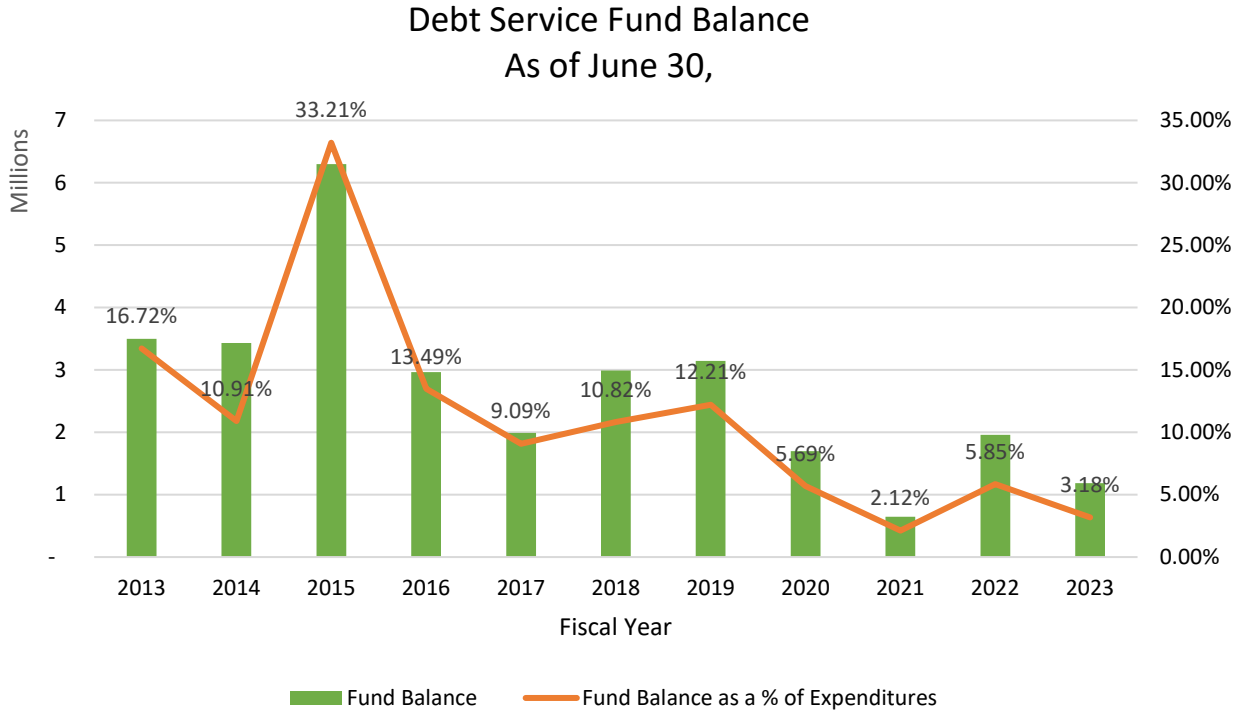
**City of West Des Moines  
Constitutional Debt Limit**

<b>Actual Property Valuation</b>	
January 1, 2021	\$ 10,126,797,007
Statutory Percentage	5.00%
<b>Statutory Debt Limit</b>	<b>\$ 506,339,850</b>
<b>Estimated Direct Debt at June 30, 2023</b>	
General Obligation Bonds	72,760,000
Tax Increment Financing Bonds	241,760,000
Rise Loans/IDOT	329,279
Developer Rebate Agreements*	1,555,522
Note From Direct Borrowings & Direct Placement	474,551
Note Payable	-
Lease Purchase/Other Direct Debt	2,500,000
<b>Total Outstanding Direct Debt</b>	<b>\$ 319,379,352</b>
<b>Available Debt Margin</b>	<b>\$ 186,960,498</b>
<b>Percent Obligated</b>	<b>63.08%</b>

\* As estimated by the City pursuant to development agreements for urban renewal projects under the authority of Iowa Code Chapter 403. The Iowa Supreme Court has not formally ruled on the question of whether contracts to rebate the tax increment generated by a particular development constitutes indebtedness of a City for constitutional debt limit purposes. The amount reported above includes rebate agreements that have been appropriated by the City Council for the 2022-23 fiscal year and that may not be debt.

**Estimated Ending Fund Balance**

The Debt Service fund balance is projected to be \$1,183,638 at June 30, 2023, a decrease of \$777,050 from the prior fiscal year. The decrease is due to planned spending of fund balance reserves for debt payments related to the 2021B and 2021C bonds.



**Bond Rating Grades**

The following table shows the comparable invest grade ratings for the two major rating agencies the City of West Des Moines uses for bond ratings. The City of West Des Moines general obligation debt rating with Moody’s is Aaa and the S&P Global rating is AAA, the best quality rating issued by both rating agencies. On December 8, 2021 Moody’s released their Annual Issuer Comment Report for the City of West Des Moines and reconfirmed the Aaa rating. This follows up the August 10, 2021 rating issued by S&P Global that reconfirmed West Des Moines AAA rating.

	Moody’s	S&P Global
<b>Best Quality</b>	Aaa	AAA
<b>High Quality</b>	Aa1	AA+
	Aa2	AA
	Aa3	AA-
<b>Upper Medium Grade</b>	A1	A+
	A2	A
	A3	A-
<b>Medium Grade</b>	Baa1	BBB+
	Baa2	BBB
	Baa3	BBB-

# BUDGET SUMMARY

# DEBT SERVICE FUNDS

	Actual 2019-20	Actual 2020-21	Revised 2021-22	Budget FY 2022-23	Increase (Decrease)	% Increase (Decrease)
<b>Operating Revenues</b>						
Property Taxes	\$ 10,986,267	\$ 11,837,545	\$ 12,128,764	\$ 12,731,290	\$ 602,526	4.97%
TIF Revenue	-	-	-	-	-	-
Other City Taxes	102,671	97,506	109,440	129,703	20,263	18.52%
Licenses and Permits	-	-	-	-	-	-
Use of Money & Property	1,052,189	106,246	-	-	-	-
Intergovernmental	483,723	481,940	460,612	531,411	70,799	15.37%
Charges for Services	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>Sub-total Operating Revenue</b>	<b>\$ 12,624,850</b>	<b>\$ 12,523,237</b>	<b>\$ 12,698,816</b>	<b>\$ 13,392,404</b>	<b>\$ 693,588</b>	<b>105.46%</b>
<b>Other Financing Sources</b>						
Sale of Surplus Assets & Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	-
Proceeds of Long Term Debt	2,779,174	3,653,701	-	-	-	-
<b>Total Revenue</b>	<b>\$ 15,404,024</b>	<b>\$ 16,176,938</b>	<b>\$ 12,698,816</b>	<b>\$ 13,392,404</b>	<b>\$ 693,588</b>	<b>5.46%</b>
Transfers In (Local Option Sales Tax)	\$ -	\$ -	\$ -	\$ -	\$ -	-
Transfers In	13,973,359	14,773,626	22,669,334	23,826,040	1,156,706	5.10%
<b>Total Transfers In</b>	<b>\$ 13,973,359</b>	<b>\$ 14,773,626</b>	<b>\$ 22,669,334</b>	<b>\$ 23,826,040</b>	<b>\$ 1,156,706</b>	<b>5.10%</b>
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 29,377,383</b>	<b>\$ 30,950,564</b>	<b>\$ 35,368,150</b>	<b>\$ 37,218,444</b>	<b>\$ 1,850,294</b>	<b>5.23%</b>
<b>Operating Expenses</b>						
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	-
Supplies & Services	14,400	13,725	10,000	10,000	-	-
Replacement Charges	-	-	-	-	-	-
Capital	-	-	-	-	-	-
<b>Sub-total Operating Expenses</b>	<b>\$ 14,400</b>	<b>\$ 13,725</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>-</b>
<b>Debt Service/Leases</b>	<b>\$ 29,861,456</b>	<b>\$ 30,567,387</b>	<b>\$ 33,510,496</b>	<b>\$ 37,208,444</b>	<b>\$ 3,697,948</b>	<b>11.04%</b>
<b>Capital Improvements</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 29,875,856</b>	<b>\$ 30,581,112</b>	<b>\$ 33,520,496</b>	<b>\$ 37,218,444</b>	<b>\$ 3,697,948</b>	<b>11.03%</b>
Transfers Out	\$ 946,540	\$ 1,421,006	\$ 535,302	\$ 777,050	\$ 241,748	-
Transfer Out (Major Capital)	-	-	-	-	-	-
<b>Total Transfers Out</b>	<b>\$ 946,540</b>	<b>\$ 1,421,006</b>	<b>\$ 535,302</b>	<b>\$ 777,050</b>	<b>\$ 241,748</b>	<b>-</b>
<b>Total Expenditures &amp; Transfers Out</b>	<b>\$ 30,822,396</b>	<b>\$ 32,002,118</b>	<b>\$ 34,055,798</b>	<b>\$ 37,995,494</b>	<b>\$ 3,939,696</b>	<b>11.57%</b>
Net Increase (Decrease)	\$ (1,445,013)	\$ (1,051,554)	\$ 1,312,352	\$ (777,050)	\$ (2,089,402)	-159.21%
<b>Beginning Fund Balance</b>	<b>\$ 3,144,902</b>	<b>\$ 1,699,889</b>	<b>\$ 648,335</b>	<b>\$ 1,960,687</b>	<b>\$ 1,183,637</b>	
<b>Ending Fund Balance</b>	<b>\$ 1,699,889</b>	<b>\$ 648,335</b>	<b>\$ 1,960,687</b>	<b>\$ 1,183,637</b>	<b>\$ (905,765)</b>	
<b>Fund Balance % of Expenditures</b>	<b>5.69%</b>	<b>2.12%</b>	<b>5.85%</b>	<b>3.18%</b>		

**SUMMARY OF DEBT OBLIGATION BONDS**

<b>Issue</b>	<b>Amount Of Issue</b>	<b>Bond Rating</b>	<b>Rating Agency</b>	<b>Purpose of Debt</b>	<b>Dated Issued</b>	<b>Maturity Date</b>
2013A-ECP	\$4,385,000	AAA	S&P	Miscellaneous Capital Projects	8/21/2013	6/1/2024
2014A-ECP	13,375,000	Aaa	Moody's	Miscellaneous Capital Projects	9/11/2014	6/1/2026
2015A-ECP	21,755,000	AAA	S&P	Microsoft Alluvion TIF Projects	4/7/2015	6/1/2029
2015B-ECP	12,715,000	AAA	S&P	Microsoft Alluvion TIF Projects	4/7/2015	6/1/2025
2016A-ECP	9,225,000	Aaa	Moody's	Miscellaneous Capital Projects	6/15/2016	6/1/2026
2016B-ECP	13,855,000	Aaa	Moody's	Mills Parkway TIF Projects	6/15/2016	6/1/2031
2016C-ECP	7,200,000	Aaa	Moody's	Miscellaneous Capital Projects	11/16/2016	6/1/2026
2016D-ECP	10,700,000	Aaa	Moody's	Microsoft Alluvion TIF Projects	11/16/2016	6/1/2030
2017A-ECP	7,650,000	AAA	S&P	Miscellaneous Capital Projects	8/22/2017	6/1/2029
2017B-ECP	4,665,000	AAA	S&P	S. 60th Street	8/22/2017	6/1/2024
2017C-ECP	9,130,000	AAA	S&P	Veterans Parkway	8/22/2017	6/1/2032
2017D-ECP	25,555,000	AAA	S&P	Microsoft Osmium TIF Projects	8/22/2017	6/1/2036
2017E-ECP	3,470,000	AAA	S&P	Refund 2010D Bonds-Microsoft Mills TIF Projects	8/22/2017	6/1/2029
2018A-ECP	8,110,000	Aaa	Moody's	Miscellaneous Capital Projects	6/13/2018	6/1/2030
2018B-ECP	12,540,000	Aaa	Moody's	Ashworth Rd -Jordan Creek Pkwy to 98th St	6/13/2018	6/1/2031
2018C-ECP	6,155,000	Aaa	Moody's	Coachlight Drive & S. 77th Street	6/13/2018	6/1/2037
2018D-ECP	15,925,000	Aaa	Moody's	Microsoft Osmium TIF Projects	6/13/2018	6/1/2036
2018E-ECP	10,480,000	Aaa	Moody's	Microsoft Osmium TIF Projects	12/27/2018	6/1/2026
2019A-ECP	7,225,000	AAA	S&P	Microsoft Osmium TIF Projects	6/20/2019	6/1/2028
2019B-ECP	4,945,000	AAA	S&P	8300 Mills TIF Projects	6/20/2019	6/1/2026
2019C-ECP	5,105,000	AAA	S&P	S. 88th St and Mills Civic Parkway Intersection	6/20/2019	6/1/2031
2019D-ECP	5,320,000	AAA	S&P	Booneville Rd west of S. 88th St	6/20/2019	6/1/2025
2019E-ECP	12,625,000	AAA	S&P	Miscellaneous Capital Projects & Refund 2011A Bonds	8/1/2019	6/1/2031
2019F-ECP	15,400,000	AAA	S&P	MidAmerican Energy Company RecPlex	8/1/2019	6/1/2039
2020A-ECP	13,805,000	Aaa	Moody's	Refund 2012D Bonds- Miscellaneous Capital Projects	9/3/2020	6/1/2026
2020B-ECP	5,100,000	Aaa	Moody's	Coachlight Drive TIF Projects	9/3/2020	6/1/2032
2020C-ECP	13,565,000	Aaa	Moody's	Fiber Conduit Network	9/3/2020	6/1/2040
2021A-ECP	16,240,000	Aaa	Moody's	MidAmerican Energy Company RecPlex	1/5/2021	6/1/2039
2021B-ECP	20,395,000	AAA	S&P	Microsoft Ginger West TIF Projects	9/23/2021	6/1/2040
2021C-ECP	2,990,000	AAA	S&P	Grand Avenue & Raccoon River Drive Intersection	9/23/2021	6/1/2039

**COMPOSITION OF DEBT SERVICE LEVY**

<b>Debt Name</b>	<b>Principal Due FY 2022-23</b>	<b>Interest Due FY 2022-23</b>	<b>Total Obligation Due FY 2022-23</b>	<b>Amount Paid by Other Funds &amp; Debt Service Fund Balance</b>	<b>Amount Paid by Current Year Debt Service Taxes</b>
2013A-ECP	\$300,000	\$18,610	\$318,610	-	\$318,610
2014A-ECP	950,000	101,038	1,051,038	-	1,051,038
2015A-ECP	1,855,000	409,238	2,264,238	2,264,238	-
2015B-ECP	1,575,000	130,248	1,705,248	1,705,248	-
2016A-ECP	650,000	66,600	716,600	-	716,600
2016B-ECP	1,425,000	250,225	1,675,225	1,675,225	-
2016C-ECP	795,000	82,350	877,350	-	877,350
2016D-ECP	835,000	221,900	1,056,900	1,056,900	-
2017A-ECP	470,000	83,038	553,038	-	553,038
2017B-ECP	705,000	50,250	755,250	755,250	-
2017C-ECP	620,000	253,344	873,344	873,344	-
2017D-ECP	1,420,000	797,013	2,217,013	2,217,013	-
2017E-ECP	300,000	81,363	381,363	381,363	-
2018A-ECP	490,000	201,050	691,050	-	691,050
2018B-ECP	435,000	448,594	883,594	883,594	-
2018C-ECP	250,000	205,507	455,507	455,507	-
2018D-ECP	500,000	535,883	1,035,883	1,035,883	-
2018E-ECP	2,265,000	287,494	2,552,494	2,552,494	-
2019A-ECP	1,375,000	308,200	1,683,200	1,683,200	-
2019B-ECP	940,000	202,500	1,142,500	1,142,500	-
2019C-ECP	395,000	169,950	564,950	564,950	-
2019D-ECP	1,060,000	167,000	1,227,000	1,227,000	-
2019E-ECP	845,000	260,650	1,105,650	-	1,105,650
2019F-ECP	575,000	490,950	1,065,950	1,065,950	-
2020A-ECP	1,830,000	318,750	2,148,750	-	2,148,750
2020B-ECP	365,000	156,308	521,308	521,308	-
2020C-ECP	535,000	183,617	718,617	-	718,617
2021A-ECP	735,000	253,023	988,023	988,023	-
2021B-ECP	-	682,550	682,550	682,550	-
2021C-ECP	-	94,500	94,500	94,500	-
2021-ECP (Pre-Lewy)	-	5,201,701	5,201,701	-	5,201,701
FY 22-23 Commercial & Industrial Replacement	-	-	-	531,411	(531,411)
Registration Costs	-	-	10,000	-	10,000
<b>Total General</b>					
<b>Obligation Bonds</b>	<b>\$24,495,000</b>	<b>\$12,713,444</b>	<b>\$37,218,444</b>	<b>\$24,357,451</b>	<b>\$12,860,993</b>



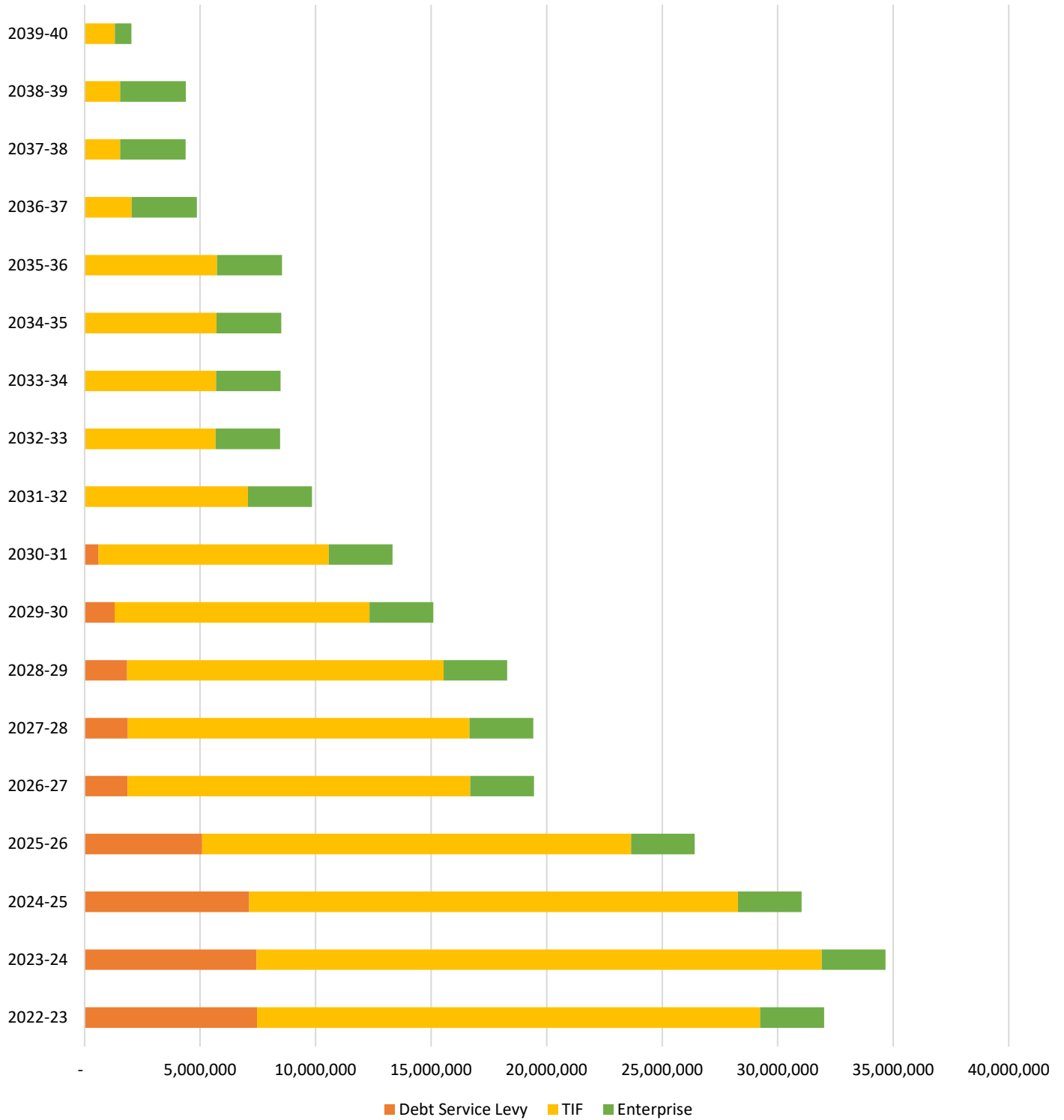
**FY 2022-23 General Obligation Bonds Outstanding**

<b>Issue</b>	<b>Amount Of Issue</b>	<b>Estimated Balance June 30, 2022</b>	<b>FY 2022-23 Additions</b>	<b>FY 2022-23 Reductions</b>	<b>Estimated Balance June, 30, 2023</b>
2013A-ECP	\$4,385,000	\$610,000	-	\$300,000	\$310,000
2014A-ECP	13,375,000	3,940,000	-	950,000	2,990,000
2015A-ECP	21,755,000	14,105,000	-	1,855,000	12,250,000
2015B-ECP	12,715,000	4,850,000	-	1,575,000	3,275,000
2016A-ECP	9,225,000	2,675,000	-	650,000	2,025,000
2016B-ECP	13,855,000	7,130,000	-	1,425,000	5,705,000
2016C-ECP	7,200,000	3,270,000	-	795,000	2,475,000
2016D-ECP	10,700,000	7,435,000	-	835,000	6,600,000
2017A-ECP	7,650,000	3,545,000	-	470,000	3,075,000
2017B-ECP	4,665,000	1,440,000	-	705,000	735,000
2017C-ECP	9,130,000	7,440,000	-	620,000	6,820,000
2017D-ECP	25,555,000	24,055,000	-	1,420,000	22,635,000
2017E-ECP	3,470,000	2,420,000	-	300,000	2,120,000
2018A-ECP	8,110,000	4,665,000	-	490,000	4,175,000
2018B-ECP	12,540,000	11,475,000	-	435,000	11,040,000
2018C-ECP	6,155,000	5,805,000	-	250,000	5,555,000
2018D-ECP	15,925,000	15,425,000	-	500,000	14,925,000
2018E-ECP	10,480,000	9,480,000	-	2,265,000	7,215,000
2019A-ECP	7,225,000	6,375,000	-	1,375,000	5,000,000
2019B-ECP	4,945,000	4,050,000	-	940,000	3,110,000
2019C-ECP	5,105,000	3,970,000	-	395,000	3,575,000
2019D-ECP	5,320,000	3,340,000	-	1,060,000	2,280,000
2019E-ECP	12,625,000	5,895,000	-	845,000	5,050,000
2019F-ECP	15,400,000	13,750,000	-	575,000	13,175,000
2020A-ECP	13,805,000	6,375,000	-	1,830,000	4,545,000
2020B-ECP	5,100,000	4,500,000	-	365,000	4,135,000
2020C-ECP	13,565,000	11,055,000	-	535,000	10,520,000
2021A-ECP	16,240,000	14,580,000	-	735,000	13,845,000
2021B-ECP	20,395,000	20,395,000	-	-	20,395,000
2021C-ECP	2,990,000	2,990,000	-	-	2,990,000
2022-ECP (Pre-Lewy)	-	-	10,000,000	-	10,000,000
<b>Totals</b>	<b>\$319,605,000</b>	<b>\$227,040,000</b>	<b>\$10,000,000</b>	<b>\$24,495,000</b>	<b>\$212,545,000</b>

**FUTURE DEBT SERVICE PAYMENTS BASED ON EXISTING DEBT**

<b>Fiscal Years</b>	<b>Principal Payable</b>	<b>Interest Payable</b>	<b>Total Obligation</b>	<b>Amount Paid by Other Funds &amp; Debt Service Fund Balance</b>	<b>Amount Paid by Current Year Debt Service Taxes</b>
FY 2022-23	\$ 24,495,000	\$ 7,511,742	\$ 32,006,742	\$ 24,544,656	\$ 7,462,086
FY 2023-24	28,125,000	6,540,191	34,665,191	27,219,805	7,445,386
FY 2024-25	25,635,000	5,402,188	31,037,188	23,910,450	7,126,738
FY 2025-26	22,010,000	4,395,358	26,405,358	21,318,520	5,086,838
FY 2026-27	15,860,000	3,590,264	19,450,264	17,587,676	1,862,588
FY 2027-28	16,370,000	3,045,702	19,415,702	17,543,952	1,871,750
FY 2028-29	15,795,000	2,490,661	18,285,661	16,441,161	1,844,500
FY 2029-30	13,060,000	2,029,036	15,089,036	13,783,836	1,305,200
FY 2030-31	11,665,000	1,665,786	13,330,786	12,723,086	607,700
FY 2031-32	8,490,000	1,351,833	9,841,833	9,841,833	-
FY 2032-33	7,330,000	1,128,460	8,458,460	8,458,460	-
FY 2033-34	7,540,000	840,172	8,380,172	8,380,172	-
FY 2034-35	7,765,000	746,237	8,511,237	8,511,237	-
FY 2035-36	7,995,000	544,213	8,539,213	8,539,213	-
FY 2036-37	4,525,000	33,333	4,558,333	4,558,333	-
FY 2037-38	4,145,000	228,000	4,373,000	4,373,000	-
FY 2038-39	4,250,000	135,050	4,385,050	4,385,050	-
FY 2039-40	1,985,000	39,700	10,000	10,000	-
	<b>\$227,040,000</b>	<b>\$41,717,926</b>	<b>\$266,743,226</b>	<b>\$232,130,440</b>	<b>\$34,612,786</b>

Future Debt Service Payments by Fiscal Year



**Summary of Transfers**

To Fund	From Fund	Description	Amount
<b><u>Transfers In</u></b>			
Debt Service	Alluvion TIF District	2015A Bond Payment	\$ 2,264,238
Debt Service	Alluvion TIF District	2015B Bond Payment	1,705,248
Debt Service	Mills Parkway TIF District	2016B Bond Payment	1,019,750
Debt Service	Mills TIF District -Microsoft Sub #7	2016B Bond Payment	655,475
Debt Service	Alluvion TIF District	2016D Bond Payment	1,056,900
Debt Service	Mills Parkway TIF District	2017B Bond Payment	755,250
Debt Service	Osmium TIF District	2017C Bond Payment	873,344
Debt Service	Osmium TIF District	2017D Bond Payment	2,217,013
Debt Service	Mills Parkway TIF District	2017E Bond Payment	381,363
Debt Service	Ashworth Road TIF District	2018B Bond Payment	883,594
Debt Service	Coachlight Drive TIF District	2018C Bond Payment	455,507
Debt Service	Osmium TIF District	2018D Bond Payment	1,035,883
Debt Service	Osmium TIF District	2018E Bond Payment	2,552,494
Debt Service	Osmium TIF District	2019A Bond Payment	1,683,200
Debt Service	8300 Mills Parkway TIF District	2019B Bond Payment	1,142,500
Debt Service	Coachlight Drive TIF District	2019C Bond Payment	564,950
Debt Service	Woodland Hills TIF District	2019D Bond Payment	1,227,000
Debt Service	Hotel/Motel Tax	2019F Bond Payment	1,065,950
Debt Service	Coachlight Drive TIF District	2020B Bond Payment	521,308
Debt Service	Local Option Sales Tax	2021A Bond Payment	988,023
Debt Service	Capitalized Interest 2021B	2021B Bond Payment	682,550
Debt Service	Capitalized Interest 2021C	2021C Bond Payment	94,500
<b>Total Transfers In</b>			<b>\$ 23,826,040</b>

<b><u>Transfers Out</u></b>			
Debt Service	<b>Capitalized Interest 2021B</b>	2021B Bond Payment	\$ 682,550
Debt Service	<b>Capitalized Interest 2021C</b>	2021C Bond Payment	94,500
<b>Total Transfers Out</b>			<b>\$ 777,050</b>
<b>Net Transfers</b>			<b><u>23,048,990</u></b>

