## **Capital Expenditures vs. Current Expenditures**

Local government expenditures can be broadly categorized as either current or capital. Generally, current expenditures are related to ongoing operations or purchases that are relatively inexpensive or short-lived. Capital expenditures tend to be one-time, relatively high-cost, or long-lived assets. There is not a perfectly clear line separating current and capital expenditures, but current expenditures should be funded with current sources of revenue and it may be appropriate to fund capital expenditures with current revenue and/or debt financing. When debt financing is used, it is important that the useful life of the asset exceed the time necessary to pay for the asset. Carroll County's operating expenditures are entirely funded by current revenue. A mix of sources such as bonds, grants, and paygo is used to fund capital projects.

## **Paying for Capital Assets**

There are two general approaches to paying for capital assets; paygo, or using current resources to pay as the expenditure occurs and debt financing, or paying over time as the asset is used. Paygo funding creates no long-term obligation but may require years of saving that delay addressing a need. Constraints on accumulating funds over time may make it difficult or impossible for a local government to save for a future project. Paygo funding places the entire burden on the existing taxpayer, even though a long-lived asset may benefit new taxpayers in future years. Debt financing commits the County to a long-term obligation and increases the cost of the funding, but allows timely filling of needs and spreads the cost of an asset over a larger number of taxpayers, who will benefit from its use. To benefit from the advantages of each of these approaches, Carroll County uses a mix of paygo and debt funding in the Capital Budget.

## **Bonds**

For local governments, financing with long-term debt usually means issuing bonds. A bond is like a mortgage; it is written evidence of the issuer's obligation to repay a specified principal amount on a certain date (maturity date), together with interest at a stated rate, or according to a formula for determining that rate.

General obligation bonds are used when the benefits of a capital project are to be generally enjoyed by members of the community. Examples would be expenditures for law enforcement, fire protection, education, public health facilities, or roads and bridges. The payments are financed by the taxpayers of the issuing government because general obligation bonds are secured unconditionally by the full faith, credit, and taxing powers of the issuing government. These bonds typically carry high credit ratings with correspondingly low risk. Serial bonds are a package of individual bonds with each bond potentially having a different maturity than the rest. Typically, a municipal serial bond issue has maturities ranging from one year to more than twenty years. General obligation bond issues are usually entirely in serial form.

## **Debt Retirement**

As of June 30, 2015, 67.8% of long-term debt owed by the County will be retired within ten years and 41.2% will be retired in five years. New Consolidated Public Improvement Bonds bonds issued in November 2015 have an aggregate principal amount of \$28.0 million in new bonds and \$9.1 million in refunded bonds.

## **Rating Agencies**

There are currently three credit rating agencies used by Carroll County: Moody's, Fitch, and Standard & Poor's. These agencies tackle the difficult task of evaluating municipal bond issues in light of demographic, economic, financial, and debt factors. The result of the evaluation process is a "rating" that is assigned to the bond issue. Ratings generally measure the probability of the timely repayment of principal and interest on municipal bonds. The higher the credit rating assigned to the issue, the lower the interest rate the County will need to attract investors.

Moody's <sup>1</sup>	Standard & Poor <sup>2</sup>	Fitch	Description
Aaa	AAA	AAA	Highest quality, extremely strong capacity to pay
Aa	AA	AA	High quality, very strong capacity to pay
А	Α	A	Upper medium quality, strong capacity to pay
Baa	BBB	BBB	Medium quality, adequate capacity to pay
Ва	BB	BB	Questionable quality, low capacity to pay

The following table displays the various rating categories used by the rating agencies:

Credit evaluation, to some extent, is subjective which may result in different analysts looking at different data or assigning different weight to the same data. The rating agencies do not necessarily give the same credit ratings to the same bond issues.

Ratings are initially made before issuance and are continuously reviewed and amended as necessary to reflect change in the issuer's credit position. According to the rating agencies, Carroll County demonstrates very strong credit worthiness.

<sup>&</sup>lt;sup>1</sup> Relative ranking within a range may be designated by 1, 2, or 3.

<sup>&</sup>lt;sup>2</sup> Relative ranking within a rating may be designated by a + or -.

Moody's has assigned Carroll County an **Aa1** rating, Standard & Poor's an **AAA** Rating, and Fitch an **AAA**. These high ratings allow Carroll County to pay lower interest rates on capital projects that are financed with long-term debt issues. The County's goal is to maintain or improve our current bond ratings in order to minimize borrowing costs.

## Sale of Bonds

Bonds are sold to investors through the services of an underwriter. Underwriters buy the entire bond issue from the issuer and then resell the individual bonds to investors. Since they assume the responsibility of distributing the bonds, they risk having to sell the bonds at a price below the purchase price and thus realize a loss.

The financial advisor helps the issuer design the bond issue in terms of maturity dates, maturity amounts, and calls provisions; prepares the official statement; selects an appropriate time to mark the issue; and comply with legal requirements.

Carroll County historically has used a competitive bid process to sell its bonds. This means that at a specified date and time, bids are accepted from various underwriters. The underwriter submitting the lowest bid (interest rate) is selected to purchase the bonds. The underwriter then, within a few days of purchasing the bonds, sells the bonds to various investors.

## **Debt Affordability**

Carroll County does not have a legal debt limit. The County uses a debt affordability model to evaluate the county's ability to support debt. The model establishes guidelines for the amount of debt the County can initiate each year, and projects the effects of that financing through six years of the CIP.

Debt affordability measures a number of criteria such as total debt to assessable base, and debt service to General Fund revenue, and compares the projected ratios to guideline ratios. The model takes into account potential changes in revenue and interest. The model distinguishes between direct debt, debt to be paid with general fund revenue, and indirect debt which is debt that is backed by the government, but with an associated revenue stream separate from the general fund.

#### Schedule of Debt Service Requirements on Direct County Debt

The following table sets forth the schedule of debt service requirements for the County's direct general obligation bonded debt, State of Maryland Loans, Promissory Notes, Capital Leases, and Enterprise Fund bonded debt, projected as of the year ended June 30, 2016.

#### Schedule of Debt Service Requirements (1)

	Notes, Capital Leases, General Obligation										
Fiscal	al G.O. Bonds(2) Watershed Bonds		l Bonds	and Other Debt Debt			ebt	Total General Fund			
Years Ending											Total Debt
June 30	Principal	Interest	<b>Principal</b>	Interest	<b>Principal</b>	Interest	<b>Principal</b>	Interest	<b>Principal</b>	Interest	Service
2016	\$28,375,894	\$11,012,035	\$52,608	\$22,069	\$331,393	\$149,308	\$0	\$1,753,676	\$28,759,895	\$12,937,088	\$41,696,983
2017	26,857,987	9,899,369	54,489	20,188	296,536	138,025	0	1,753,676	27,209,012	11,811,258	39,020,270
2018	24,994,501	8,807,541	56,437	18,240	316,017	126,594	1,201,212	1,753,676	26,568,167	10,706,051	37,274,218
2019	23,552,298	7,789,357	58,455	16,222	336,498	114,513	0	1,681,603	23,947,250	9,601,695	33,548,946
2020	20,471,158	6,824,990	60,546	14,132	391,245	101,461	0	1,681,603	20,922,948	8,622,186	29,545,134
2021	16,893,169	5,968,134	62,710	11,967	344,966	91,064	246,000	1,681,603	17,546,845	7,752,768	25,299,613
2022	16,013,016	5,211,549	45,198	9,724	391971.54	82328.74	680,930	1,650,158	17,131,116	6,953,759	24,084,875
2023	15,239,697	4,487,212	33,755	8,094	401974.98	73025.58	1,006,624	1,629,844	16,682,051	6,198,175	22,880,226
2024	13,296,485	3,835,587	30,776	7,021	411504.97	63495.59	2,179,934	1,519,877	15,918,700	5,425,981	21,344,681
2025	13,647,352	3,278,539	23,986	5,739	421260.89	53739.67	1,346,000	1,451,652	15,438,599	4,789,670	20,228,269
2026	13,910,207	2,752,237	24,861	4,864	431248.1	43752.46	2,584,000	1,404,765	16,950,316	4,205,618	21,155,935
2027	14,267,898	2,207,545	25,769	3,956	441472.09	33528.47	0	1,267,785	14,735,139	3,512,814	18,247,953
2028	14,639,351	1,635,118	26,709	3,016	451938.46	23062.1	107,290	1,267,785	15,225,289	2,928,981	18,154,270
2029	10,842,615	1,103,964	27,686	2,042	462652.98	12347.58	4,662,430	1,186,657	15,995,384	2,305,011	18,300,394
2030	7,027,229	730,390	28,264	1,031	235423.69	2076.59	13,115,500	813,676	20,406,417	1,547,173	21,953,590
2031	5,750,000	493,256	0	0	0	0	0	230,716	5,750,000	723,972	6,473,972
2032	4,440,000	313,794	0	0	0	0	445,320	219,026	4,885,320	532,820	5,418,140
2033	3,365,000	177,453	0	0	0	0	3,475,344	207,337	6,840,344	384,790	7,225,134
2034	2,105,000	82,388	0	0	0	0	0	24,881	2,105,000	107,269	2,212,269
2035	1,355,000	23,713	0	0	0	0	473,924	12,441	1,828,924	36,153	1,865,077
_	\$277,043,855	\$76,634,169	\$612,249	<u>\$148,305</u>	\$5,666,102	\$1,108,322	\$31,524,508	\$23,192,436	<u>\$314,846,715</u>	<u>\$101,083,232</u>	<u>\$415,929,947</u>

 $\overline{(1)}$  Totals may not add due to rounding.

(2) Loans paid from revenues or by repayments by others:

 (a) Promissory Notes
 \$0

 (b) Capital Lease Agreements
 \$5,666,102

Source: Carroll County Department of the Comptroller.

E	Grand		
			Total Debt
Principal	Interest	Total	Service (1)
2,050,288	670,451	2,720,738	\$44,417,721
1,965,547	577,530	2,543,077	\$41,563,347
1,749,676	488,744	2,238,420	\$39,512,638
1,787,827	407,940	2,195,766	\$35,744,712
1,497,242	327,745	1,824,987	\$31,370,121
1,436,831	263,544	1,700,375	\$26,999,988
1,326,984	178,590	1,505,573	\$25,590,449
700,303	134,268	834,571	\$23,714,797
513,515	82,973	596,488	\$21,941,169
537,648	60,918	598,566	\$20,826,834
559,793	41,873	601,665	\$21,757,600
582,102	21,910	604,012	\$18,851,965
605,649	1,150	606,799	\$18,761,069
127,385	3,708	131,094	\$18,431,488
2,771	68	2,839	\$21,956,429
0	0	0	\$6,473,972
0	0	0	\$5,418,140
0	0	0	\$7,225,134
0	0	0	\$2,212,269
0	<u>0</u>	0	\$1,865,077
\$15,443,561	\$3,261,411	\$18,704,972	\$434,634,919

## Projected Statement of Direct and Enterprise Fund Bonded Debt Issued and Outstanding As of June 30, 2016 (1)

Direct Bonded Debt         Lound         Outstanding           Volunteer Fire Dept Project Bonds.         09/2204         2,065,000         505,000           Consolidated Public Improvement #         1201/05         31,799,220         0           Consolidated Public Improvement #         1201/05         2,000,00         950,000           Consolidated Public Improvement #         1201/05         2,000,00         950,000           Consolidated Public Improvement #         11/1209         2,000,00         950,000           Consolidated Public Improvement #         11/1209         3,577,761         3,3577,761           Consolidated Public Improvement & Refunding Series A         11/1209         3,577,761         3,3577,761           Consolidated Public Improvement Refunding Series A         10/21/10         2,24,000         560,000           Consolidated Public Improvement Refunding Series A         10/21/10         2,24,000         560,000           Consolidated Public Improvement and Refunding         11/14/11         3,463,5345         2,344,760           Consolidated Public Improvement and Refunding         11/14/11         2,453,000         3,66,000           Consolidated Public Improvement and Refunding         11/14/11         3,660,000         3,66,000           Consolidated Public Improvement and Refunding		Principal Date of		
Volunteer Fire Dept. Project Bonds.         1101/03         2,100,000         505,000           Consolidated Public Improvement         1201/05         2,206,000         950,000           Consolidated Public Improvement Refunding Bonds.         0101/06         20,000,000         950,000           Consolidated Public Improvement Refunding Series A.         111/307         27,100,000         60,22341           Consolidated Public Improvement Refunding Series A.         111/209         33,931,099         104,423,496           Consolidated Public Improvement Refunding Series A.         1102/10         12,480,329         2,787,756           Consolidated Public Improvement Refunding Series A.         1021/10         12,480,329         2,387,756           Consolidated Public Improvement Refunding Series A.         1021/10         12,480,339         2,387,756           Consolidated Public Improvement Refunding Series A.         1021/10         12,480,339         2,387,756           Consolidated Public Improvement Refunding Series A.         1021/10         12,480,339         2,345,736           Consolidated Public Improvement and Refunding Series A.         1021/10         12,486,345         34,455,345           Consolidated Public Improvement and Refunding Series A.         110,314         67,376,682         63,800,360           Consolidated Public Improvement and Refundi	Direct Bonded Debt		Issued	Outstanding
Volumer Fire Dept Pröjer Bands.         09/22/04         2,065,000         676,669           Volumer Fire Dept Pröjer Bands.         12/01/05         31,799,320         0           Volumer Fire Dept Pröjer Bands.         12/01/05         2,990,000         950,000         13,83,779           Consolidated Public Improvement & Refunding Bands.         01/09/07         23,165,983         8,801,430           Consolidated Public Improvement & Refunding Series A         11/12/09         30,931,069         10,432,486           Consolidated Public Improvement & Refunding Series A         1021/10         12,430,239         2,777,761         35,577,761           Consolidated Public Improvement Refunding Fire Company Series B         1021/10         12,430,239         2,777,735         2,455,375           Consolidated Public Improvement Refunding Enc Company Series B         1021/10         12,469,129         12,455,375           Consolidated Public Improvement Refunding         11,413,14         67,576,682         63,460,336         2,455,375           Consolidated Public Improvement and Refunding         11/13/14         67,576,682         63,460,336         2,179,394         3,401,5081           Consolidated Public Improvement and Refunding         11/13/14         67,576,682         63,660,336         2,179,934         3,401,5081           Installment Pu		15540	Issued	Outstuntunt
Volumer Fire Dept Pröjer Bands.         09/22/04         2,065,000         676,669           Volumer Fire Dept Pröjer Bands.         12/01/05         31,799,320         0           Volumer Fire Dept Pröjer Bands.         12/01/05         2,990,000         950,000         13,83,779           Consolidated Public Improvement & Refunding Bands.         01/09/07         23,165,983         8,801,430           Consolidated Public Improvement & Refunding Series A         11/12/09         30,931,069         10,432,486           Consolidated Public Improvement & Refunding Series A         1021/10         12,430,239         2,777,761         35,577,761           Consolidated Public Improvement Refunding Fire Company Series B         1021/10         12,430,239         2,777,735         2,455,375           Consolidated Public Improvement Refunding Enc Company Series B         1021/10         12,469,129         12,455,375           Consolidated Public Improvement Refunding         11,413,14         67,576,682         63,460,336         2,455,375           Consolidated Public Improvement and Refunding         11/13/14         67,576,682         63,460,336         2,179,394         3,401,5081           Consolidated Public Improvement and Refunding         11/13/14         67,576,682         63,660,336         2,179,934         3,401,5081           Installment Pu		11/01/02	• • • • • • • • •	
Consolidated Public Improvement         1201/05         2.900,000         950,000           Consolidated Public Improvement Refunding Bords.         10/10/06         2.26,0000         1.348,379           Consolidated Public Improvement & Refunding Bords.         11/13/07         22,165,983         8.801,430           Consolidated Public Improvement & Refunding Series A.         11/13/08         72,008,000         1.933,811           Consolidated Public Improvement & Refunding Series A.         11/12/09         33,577,761         35,577,761           Consolidated Public Improvement Refunding Series A.         10/21/10         2.210,000         500,000           Consolidated Public Improvement Refunding Series A.         10/21/10         2.210,000         500,000           Consolidated Public Improvement Refunding Series A.         10/21/10         2.210,000         500,000           Consolidated Public Improvement and Refunding.         11/14/13         2.660,0345         344,455,435           Consolidated Public Improvement and Refunding.         11/14/13         2.660,0345         344,515,450,000           Consolidated Public Improvement and Refunding.         11/14/13         2.660,036         500,036           Consolidated Public Improvement and Refunding.         11/14/13         2.660,036         500,036           Consolidated Public Improvement and Refunding.	1 5		, ,	· · · · ·
Volumer Fire Dept Pröject Bonds.         1201/05         2,900,000         950,000           Consolidate Public Improvement. & Refunding Bonds.         01/09/07         23,165,983         8,801,430           Consolidate Public Improvement. & Refunding-Series A.         11/13/07         27,100,000         6,092,841           Consolidate Public Improvement.         11/13/07         27,100,000         6,092,841           Consolidate Public Improvement. & Refunding-Series A.         11/12/09         30,931,089         10,432,486           Consolidate Public Improvement. Refunding Fire Company Series B.         100,21/10         12,480,329         2,787,736           Consolidate Public Improvement Series D.         102,11/10         12,480,345         34,455,345           Consolidate Public Improvement and Refunding.         11/14/13         4,552,4000         3,612,000           Consolidate Public Improvement and Refunding.         11/14/13         4,524,000         3,612,000           Consolidated Public Improvement and Refunding. <td< td=""><td>1 5</td><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td></td<>	1 5			· · · · · · · · · · · · · · · · · · ·
Consolidated Public Improvement.         10/10/06         20.260.000         1.348.379           Consolidated Public Improvement & Refunding Bonds.         11/13/07         22.116.598         8.801.430           Consolidated Public Improvement & Refunding-Series A.         11/13/08         72.008.000         11.933.811           Consolidated Public Improvement & Refunding Series A.         11/12/09         33.577.761         35.577.761           Consolidated Public Improvement Refunding Series A.         102.1/10         2.210.000         500.000           Consolidated Public Improvement Refunding Series A.         102.1/10         2.210.000         500.000           Consolidated Public Improvement Refunding Series A.         102.1/10         2.210.000         500.000           Consolidated Public Improvement and Refunding.         11.1081.2         37.680.345         34.455.345           Consolidated Public Improvement and Refunding.         11.1081.2         37.680.345         34.612.000           Consolidated Public Improvement and Refunding.         11.1131.4         67.568.2         65.800.586           Consolidated Public Improvement and Refunding.         11.1131.4         67.568.2         65.800.586           Consolidated Public Improvement and Refunding.         11.1131.4         67.568.2         65.800.586           Consolidated Public Improvement and Ref			, ,	
Consolidated Public Improvement & Refunding.         01/09/07         23.165,983         8.801,430           Consolidated Public Improvement & Refunding.         11/13/07         27.100,000         6.092,841           Consolidated Public Improvement & Refunding. Series A.         11/12/09         30.371,761         33.577,761           Consolidated Public Improvement Refunding Fire Company Series B.         1021/10         12.480,329         2.787,736           Consolidated Public Improvement Refunding.         11/049,128         16.805,044         Consolidated Public Improvement Series D.         1021/10         12.480,329         2.787,736           Consolidated Public Improvement Series D.         1021/10         12.480,325         2.304,736         Consolidated Public Improvement Series D.         1021/10         12.480,325         2.304,736           Consolidated Public Improvement and Refunding.         11/14/13         2.6000,000         23.352,000         23.6	Concolidated Dublic Improvement	12/01/05		,
Consolidated Public Improvement.         11/13/07         27,100.000         6.092.841           Consolidated Public Improvement.         11/12/09         33,577,761         33,577,761           Consolidated Public Improvement Series B.         11/12/09         33,577,761         33,577,761           Consolidated Public Improvement Refunding Series A.         10/21/10         12,400.329         2,787,736           Consolidated Public Improvement Refunding Ter Conpung Series B.         10/21/10         12,0000         560,000           Consolidated Public Improvements and Refunding.         11/10/11         28,623,557         23,304,736           Consolidated Public Improvement and Refunding.         11/14/13         26,000,000         23,325,000           Consolidated Public Improvement and Refunding.         11/14/14         37,680,345         34,455,345           Consolidated Public Improvement and Refunding.         11/14/15         34,015,081         34,015,081           Installment Punchase Agreements Issued Fiscal Year 2002.         71/101-67,0002         396,000         308,0030           Installment Punchase Agreements Issued Fiscal Year 2002.         71/101-67,0002         396,000         100,000           Installment Punchase Agreements Issued Fiscal Year 2002.         71/101-67,0002         309,030         136,0000         1346,000           Ins				
Consolidated Public Improvement & Refunding-Series A.         11/13/08         72,088,000         11,933,811           Consolidated Public Improvement & Refunding-Series A.         10/12/10         12,480,329         2,787,7361           Consolidated Public Improvement Refunding Fire Company Series B.         10/21/10         12,440,329         2,787,7361           Consolidated Public Improvement Refunding.         11/01/10         12,440,329         2,787,7361           Consolidated Public Improvement Series D.         10/21/10         12,440,329         2,787,7361           Consolidated Public Improvement and Refunding.         11/01/11         28,623,957         23,304,736           Consolidated Public Improvement and Refunding.         11/14/13         26,000,000         23,325,000           Tavable Pension Refunding Bonds.         12/23/13         4,524,000         3,612,000           Consolidated Public Improvement and Refunding.         11/13/14         67,576,682         63,860,356           Consolidated Public Improvement and Refunding.         11/13/14         67,576,682         63,860,356           Istallment Purchase Agreements:         Istallment Purchase Agreements:         Istallment Purchase Agreements:         14,910,26,63003         21,99,934         21,79,934         21,79,934         21,79,934         21,79,934         21,79,934         21,79,934         <	1 0			
Consolidated Public Improvement & Refunding-Series A.         11/12/09         30,31,089         10,432,486           Consolidated Public Improvement Refunding Series A.         10/21/10         12,400,329         2,787,736           Consolidated Public Improvement Refunding Tier Conpung Series B.         10/21/10         12,100,00         560,000           Consolidated Public Improvement and Refunding.         11/10/11         28,623,957         23,304,736           Consolidated Public Improvement and Refunding.         11/14/13         26,000,000         23,325,000           Consolidated Public Improvement and Refunding.         11/14/13         26,000,000         23,325,000           Consolidated Public Improvement and Refunding.         11/19/15         34,015,081         34,015,081           Installment Purchase Agreements Issued Fiscal Year 2002.         71/101-67,0002         396,000         396,000           Installment Purchase Agreements Issued Fiscal Year 2003.         71/102-67,000         350,330         530,330           Installment Purchase Agreements Issued Fiscal Year 2005.         71/101-67,000         2,719,934         2,179,934           Installment Purchase Agreements Issued Fiscal Year 2007.         71/101-67,000         2,719,934         2,179,934           Installment Purchase Agreements Issued Fiscal Year 2007.         71/101-67,0000         2,584,000         1,346,	· ·			
Consolidated Public Improvement Series B.         11/12/0         33,577,761         33,577,761           Consolidated Public Improvement Refunding Fire Company Series B.         10/21/10         12,480,329         2,787,736           Consolidated Public Improvement Series D.         10/21/10         12,480,329         2,787,736           Consolidated Public Improvement Series D.         10/21/10         12,480,329         2,787,736           Consolidated Public Improvement and Refunding         11/10/11         28,623,987         23,304,736           Consolidated Public Improvement and Refunding         11/14/13         26,000,000         23,325,000           Taxable Pension Refunding Bonds.         12/23/13         4,524,000         3,612,000           Consolidated Public Improvement and Refunding.         11/19/14         67,576,682         63,860,356           Consolidated Public Improvements         11/19/14         67,576,682         63,860,356           Installment Purchase Agreements         Issued Fiscal Year 2002.         7/1/01-6/30/02         396,000         360,900           Installment Purchase Agreements         Issued Fiscal Year 2004.         7/1/02-6/30/04         100,000         100,000           Installment Purchase Agreements Issued Fiscal Year 2006.         7/1/06-6/30/07         1,746,643/00         1,346,000         1,346,000         <				
Consolidated Public Improvement Refunding Frier Company Series B.         10/21/10         12,480.329         2,787,736           Consolidated Public Improvement Refunding.         11/10/11         12,480,329         2,787,736           Consolidated Public Improvement sand Refunding.         11/10/11         12,480,3297         23,304,736           Consolidated Public Improvements and Refunding.         11/10/11         23,600,000         23,335,000           Consolidated Public Improvement and Refunding.         11/13/14         67,576,682         63,860,336           Consolidated Public Improvement and Refunding.         11/13/14         67,576,682         63,860,336           Consolidated Public Improvement and Refunding.         71/101-6/3002         396,000         296,000           Installiment Purchase Agreements Issued Fiscal Year 2002.         71/102-6/3003         500,930         500,930           Installiment Purchase Agreements Issued Fiscal Year 2004.         71/102-6/3004         100,000         100,000           Installiment Purchase Agreements Issued Fiscal Year 2005.         71/102-6/3006         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000	Consolidated Public Improvement Series B	11/12/09		
Consolidated Public Improvement Series D.         1021/10         2,210,000         560,000           Consolidated Public Improvements and Refunding.         11/10/11         28,632,947         23,304,736           Consolidated Public Improvement and Refunding.         11/10/12         37,680,345         34,455,345           Consolidated Public Improvement and Refunding.         11/13/13         26,600,000         22,325,000           Consolidated Public Improvement and Refunding.         11/13/14         67,576,682         63,860,356           Installment Purchase Agreements Issued Fiscal Year 2002         7/1/01-6/3002         396,000         136,000           Installment Purchase Agreements Issued Fiscal Year 2005         7/1/01-6/3003         530,930         530,930         530,930           Installment Purchase Agreements Issued Fiscal Year 2006         7/1/06,6/3007         2,84,000         2,251,126         1,251,216         1,251,216         1,251,216         1,251,216         2,215,126         1,251,216         2,215,126				
Consolidated Public Improvements and Refunding         10/21/10         19.649.128         16.805.044           Consolidated Public Improvements and Refunding         11/08/11         37.680.345         34.455.345           Consolidated Public Improvement and Refunding         11/08/12         37.680.345         34.455.345           Consolidated Public Improvement and Refunding         11/18/14         32.50.00         23.325.000           Consolidated Public Improvement and Refunding         11/19/15         34.015.081         34.015.081           Installment Purchase Agreements         11/19/15         34.015.081         34.015.081           Installment Purchase Agreements         11/19/15         35.030         530.930           Installment Purchase Agreements         State Pice Varias Agreements         530.930         530.930           Installiment Purchase Agreements         State Pice Varias Agreements         530.930         530.930           Installiment Purchase Agreements         State Pice Varias Agreements         530.930         530.930         13.4000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346.000         1.346				
Consolidated Public Improvement and Refunding.         11/10/11         28.623,957         23.304,736           Consolidated Public Improvement and Refunding.         11/18/12         37.680,345         34.455,345           Consolidated Public Improvement and Refunding.         11/13/14         67.576,682         63.800,336           Consolidated Public Improvement and Refunding.         11/13/14         67.576,682         63.800,336           Consolidated Public Improvement and Refunding.         11/13/14         67.576,682         63.800,336           Installment Purchase Agreements Issued Fiscal Year 2002.         71/10-673002         396,000         108.000           Installment Purchase Agreements Issued Fiscal Year 2003.         71/10-673003         530.930         530.930         530.930         530.930         530.930         130.920           Installment Purchase Agreements Issued Fiscal Year 2005.         71/10-673005         2.179.934         2.179.934         2.179.934         2.179.934         2.179.934         2.156.000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000         1.346,000				· · · · · · · · · · · · · · · · · · ·
Consolidated Public Improvement and Refunding.         11/08/12         37,880,345         34,455,345           Consolidated Public Improvement,         11/14/13         26,000,000         23,355,000         36,12,000           Consolidated Public Improvement and Refunding.         11/13/14         67,576,682         63,860,536           Consolidated Public Improvement and Refunding.         11/13/14         67,576,682         63,860,536           Consolidated Public Improvement and Refunding.         71/101-6/3002         396,000         396,000           Installment Purchase Agreements Issued Fiscal Year 2003.         71/102-6/3003         530,930         530,930           Installment Purchase Agreements Issued Fiscal Year 2005.         71/104-6/3005         2,179,934         1,2179,934           Installment Purchase Agreements Issued Fiscal Year 2006.         71/106-6/3000         2,584,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,346,000         1,345,344         3,475,344           Installment Purchase Agreements Issued Fiscal Year 2010.         71/106-6/3007         2,215,126         2,215,126         2,215,126         2,215,126         2,215,126         1,115,500         13,115,500         13,115,500         13,115,500         13,115,500         13,115				
Consolidated Public Improvement         11/14/13         26,000,000         23,325,000           Taxable Pension Refunding Bonds.         11/13/14         67,376,682         63,860,336           Consolidated Public Improvement and Refunding.         11/13/14         67,376,682         63,860,336           Consolidated Public Improvement and Refunding.         11/19/15         34,015,081         34,015,081           Installment Purchase Agreements issued Fiscal Year 2002.         71/101-6730.02         396,000         136,000           Installment Purchase Agreements issued Fiscal Year 2004.         71/103-6730.04         100,000         100,000           Installment Purchase Agreements issued Fiscal Year 2005.         71/104-6730.05         1,316,000         1,346,000           Installment Purchase Agreements issued Fiscal Year 2007.         71/105-6730.06         1,346,000         1,346,000           Installment Purchase Agreements issued Fiscal Year 2000.         71/104-6730.01         4,662,430         4,662,430           Installment Purchase Agreements issued Fiscal Year 2010.         71/104-6730.10         4,662,430         1,466,243           Installment Purchase Agreements issued Fiscal Year 2011.         71/104-6730.11         4,162,320         1,311,55.00           Installment Purchase Agreements issued Fiscal Year 2014.         71/104-6730.11         4,662,430         4,452,20 <td></td> <td></td> <td></td> <td></td>				
Taxable Pension Refunding Bonds.         12/23/13         4,524,000         3,612,000           Consolidated Public Improvement and Refunding.         11/13/14         67,576.682         63,860,356           Consolidated Public Improvement and Refunding.         11/19/15         34,015,081         34,015,081           Installment Purchase Agreements issued Fiscal Year 2002.         71/102-673003         530,930         530,930           Installiment Purchase Agreements issued Fiscal Year 2003.         71/102-673003         530,930         530,930           Installiment Purchase Agreements issued Fiscal Year 2005.         71/104-673005         2,179,934         2,179,934           Installiment Purchase Agreements issued Fiscal Year 2006.         71/104-673007         2,584,000         1,346,000         1,346,000           Installiment Purchase Agreements issued Fiscal Year 2009.         71/108-673009         2,215,126         2,215,126           Installiment Purchase Agreements issued Fiscal Year 2010.         71/108-673010         4,662,430         4,662,430           Installiment Purchase Agreements issued Fiscal Year 2013.         71/12-673011         13,115,500         13,115,500           Installiment Purchase Agreements issued Fiscal Year 2014.         71/13-673014         3,473,244         473,324           Installiment Purchase Agreements issued Fiscal Year 2016.         71/104-673011				
Consolidated Public Improvement and Refunding.         11/13/14         67,576,682         63,860,536           Consolidated Public Improvement and Refunding.         11/19/15         34,015,081         34,015,081           Installment Purchase Agreements         Staud	1			
Consolidated Public Improvement and Refunding         11/19/15         34,015,081         34,015,081           Installment Purchase Agreements:         71/101-6/30/02         396,000         396,000           Installment Purchase Agreements Issued Fiscal Year 2002.         71/102-6/30/03         530,930         530,930           Installment Purchase Agreements Issued Fiscal Year 2005.         71/102-6/30/05         1,219,934         2,179,934           Installment Purchase Agreements Issued Fiscal Year 2005.         71/105-6/30/06         1,346,000         1,346,000           Installment Purchase Agreements Issued Fiscal Year 2006.         71/105-6/30/09         2,215,125         2,215,125           Installment Purchase Agreements Issued Fiscal Year 2009.         71/106-6/30/09         2,215,126         2,215,126           Installment Purchase Agreements Issued Fiscal Year 2010.         71/106-6/30/19         4,652,430         4,662,430           Installment Purchase Agreements Issued Fiscal Year 2011.         71/112-6/30/11         4,453,230         445,320           Installment Purchase Agreements Issued Fiscal Year 2016.         71/112-6/30/14         3,475,344         3,475,344           Installment Purchase Agreements Issued Fiscal Year 2016.         71/112-6/30/14         3,475,344         3,475,344           Installment Purchase Agreements Issued Fiscal Year 2016.         71/112-6/30/14         <			67,576,682	
Installment Purchase Ågreements Issued Fiscal Year 2002.         7/1/01-6/30/02         396,000         396,000           Installment Purchase Ågreements Issued Fiscal Year 2003.         7/1/02-6/30/03         530,930         530,930           Installment Purchase Ågreements Issued Fiscal Year 2004.         7/1/03-6/30/04         100,000         100,000           Installment Purchase Ågreements Issued Fiscal Year 2006.         7/1/03-6/30/06         1,346,000         1,346,000           Installment Purchase Ågreements Issued Fiscal Year 2006.         7/1/03-6/30/07         2,84,000         2,284,000           Installment Purchase Ågreements Issued Fiscal Year 2010.         7/1/09-6/30/10         4,662,430         4,662,430           Installment Purchase Ågreements Issued Fiscal Year 2010.         7/1/10-6/30/11         13,115,500         13,115,500           Installment Purchase Ågreements Issued Fiscal Year 2013.         7/1/12-6/30/13         445,320         445,320           Installment Purchase Ågreements Issued Fiscal Year 2014.         7/1/13-6/30/14         3,475,344         3,475,344           Installment Purchase Ågreements Issued Fiscal Year 2016.         7/1/14-6/30/13         445,320         445,320           Harsen Bond Hinstration:         Watershed Bond - 1972.         06/01/72         7/9,700         185,189           Watershed Bond - 1972.         06/01/72         7/9,700 </td <td></td> <td></td> <td></td> <td>34,015,081</td>				34,015,081
Installment Purchase Ågreements Issued Fiscal Year 2002.         7/1/01-6/30/02         396,000         396,000           Installment Purchase Ågreements Issued Fiscal Year 2003.         7/1/02-6/30/03         530,930         530,930           Installment Purchase Ågreements Issued Fiscal Year 2004.         7/1/03-6/30/04         100,000         100,000           Installment Purchase Ågreements Issued Fiscal Year 2006.         7/1/03-6/30/06         1,346,000         1,346,000           Installment Purchase Ågreements Issued Fiscal Year 2006.         7/1/03-6/30/07         2,84,000         2,284,000           Installment Purchase Ågreements Issued Fiscal Year 2010.         7/1/09-6/30/10         4,662,430         4,662,430           Installment Purchase Ågreements Issued Fiscal Year 2010.         7/1/10-6/30/11         13,115,500         13,115,500           Installment Purchase Ågreements Issued Fiscal Year 2013.         7/1/12-6/30/13         445,320         445,320           Installment Purchase Ågreements Issued Fiscal Year 2014.         7/1/13-6/30/14         3,475,344         3,475,344           Installment Purchase Ågreements Issued Fiscal Year 2016.         7/1/14-6/30/13         445,320         445,320           Harsen Bond Hinstration:         Watershed Bond - 1972.         06/01/72         7/9,700         185,189           Watershed Bond - 1972.         06/01/72         7/9,700 </td <td></td> <td></td> <td></td> <td></td>				
Installment Purchase Agreements Issued Fiscal Year 2004.       71/02-6/3003       \$30,930         Installment Purchase Agreements Issued Fiscal Year 2004.       71/103-6/3004       100,000         Installment Purchase Agreements Issued Fiscal Year 2005.       71/103-6/3006       1.346,000         Installment Purchase Agreements Issued Fiscal Year 2007.       71/103-6/3006       1.346,000         Installment Purchase Agreements Issued Fiscal Year 2007.       71/106-6/3007       2.584,000         Installment Purchase Agreements Issued Fiscal Year 2007.       71/108-6/3009       2.215,126       2.215,126         Installment Purchase Agreements Issued Fiscal Year 2011.       71/104-6/30/13       4.45,320       4.462,430         Installment Purchase Agreements Issued Fiscal Year 2014.       71/104-6/30/13       3.475,344       3.475,344         Installment Purchase Agreements Issued Fiscal Year 2016.       71/1/15-6/30/14       3.475,344       3.475,344         Installment Purchase Agreements Issued Fiscal Year 2016.       71/1/15-6/30/16       473,924       473,924         Parmers Home Administration:       06001/72       769,700       185,189         Watershed Bond — 1972.       06001/72       769,700       185,189         Watershed Bond — 1974.       07/02/74       253,000       88,555         Watershed Bond — 1979.       00/02/80	•			
Installment Purchase Agreements Issued Fiscal Year 2005.         7/1/03-6/3006         100,000           Installment Purchase Agreements Issued Fiscal Year 2005.         7/1/04-6/3005         2,179,934         2,179,934           Installment Purchase Agreements Issued Fiscal Year 2006.         7/1/05-6/3006         1,346,000         1,346,000           Installment Purchase Agreements Issued Fiscal Year 2006.         7/1/06-6/3007         2,584,000         2,584,000           Installment Purchase Agreements Issued Fiscal Year 2009.         7/1/08-6/3009         2,215,126         2,215,126           Installment Purchase Agreements Issued Fiscal Year 2010.         7/1/09-6/30/10         4,662,430         4,662,430           Installment Purchase Agreements Issued Fiscal Year 2013.         7/1/12-6/30/11         13,115,500         13,115,500           Installment Purchase Agreements Issued Fiscal Year 2014.         7/1/12-6/30/13         445,320         445,320           Installment Purchase Agreements Issued Fiscal Year 2014.         7/1/12-6/30/14         3,475,344         3,475,344           Installment Purchase Agreements Issued Fiscal Year 2016.         7/1/17         25,300         88,555           Watershed Bond — 1972.         06/01/72         769,700         185,189           Watershed Bond — 1974.         07/01/74         253,000         88,555           Watershed Bond			· · ·	
Installment Purchase Agreements Issued Fiscal Year 2005.       7/1/04-6/30/05       2,179,934       2,179,934         Installment Purchase Agreements Issued Fiscal Year 2007.       7/1/06-6/30/07       2,584,000       2,584,000         Installment Purchase Agreements Issued Fiscal Year 2009.       7/1/06-6/30/07       2,584,000       2,584,000         Installment Purchase Agreements Issued Fiscal Year 2010.       7/1/09-6/30/10       4,662,430       4,662,430         Installment Purchase Agreements Issued Fiscal Year 2011.       7/1/10-6/30/11       13,115,500       13,115,500         Installment Purchase Agreements Issued Fiscal Year 2014.       7/1/12-6/30/13       445,320       445,320         Installment Purchase Agreements Issued Fiscal Year 2016.       7/1/12-6/30/16       473,924       473,924         Farmers Home Administration:       Watershed Bond — 1972.       06/01/72       769,700       185,189         Watershed Bond — 1974.       07/01/74       253,000       88,555       3309,180,611         Enterprise Fund Bonded Debt         Consolidated Public Improvements       00/02/80       678,800       338,504       \$309,180,611         Consolidated Public Improvements       01/09/07       21,2504       807,377         Consolidated Public Improvements       01/09/07       21,2504       80,3737				
Installment Purchase Agreements Issued Fiscal Year 2006.         7/1/05-6/30/06         1.346,000           Installment Purchase Agreements Issued Fiscal Year 2009.         7/1/06-6/30/07         2.584,000         2.584,000           Installment Purchase Agreements Issued Fiscal Year 2009.         7/1/08-6/30/09         2.215,126         2.215,126           Installment Purchase Agreements Issued Fiscal Year 2010.         7/1/09-6/30/10         4.662,430         4.662,430           Installment Purchase Agreements Issued Fiscal Year 2013.         7/1/12-6/30/14         13,115,500         13,115,500           Installment Purchase Agreements Issued Fiscal Year 2014.         7/1/12-6/30/14         3,475,344         3,475,344           Installment Purchase Agreements Issued Fiscal Year 2016.         7/1/17-6/30/16         473,924         473,924           Farmers Home Administration:         Watershed Bond — 1972.         06/01/72         769,700         185,189           Watershed Bond — 1979.         09/02/80         678,800         338,504           Stop1.972.683         \$309.180.611         0           Consolidated Public Improvements         03/11/04         2,166,411         0           Consolidated Public Improvements         01/09/07         212,502         0           Consolidated Public Improvement Refunding Bonds         03/11/04         2,166,411 <td></td> <td></td> <td>,</td> <td>· · · · · · · · · · · · · · · · · · ·</td>			,	· · · · · · · · · · · · · · · · · · ·
Installment Purchase Ägreements Issued Fiscal Year 2007.         7/1/06-6/30/07         2,584,000         2,584,000           Installment Purchase Ågreements Issued Fiscal Year 2010.         7/1/09-6/30/10         4,662,430         4,662,430           Installment Purchase Ågreements Issued Fiscal Year 2011.         7/1/10-6/30/11         13,115,500         13,115,500           Installment Purchase Ågreements Issued Fiscal Year 2013.         7/1/12-6/30/13         445,320         445,320           Installment Purchase Ågreements Issued Fiscal Year 2014.         7/1/12-6/30/13         445,320         445,320           Installment Purchase Ågreements Issued Fiscal Year 2014.         7/1/12-6/30/16         473,924         473,924           Farmers Home Administration:         Watershed Bond — 1972.         06/01/72         769,700         185,189           Watershed Bond — 1974.         09/02/80 <u>678,800</u> <u>338,504</u> Stallparte Bond — 1979.         09/02/80 <u>678,800</u> <u>338,504</u> Oconsolidated Public Improvement Refunding Bonds         03/11/04         2,166,411         0           Consolidated Public Improvements         01/01/06         200,000         14,442           Consolidated Public Improvements         01/01/06         30/17,97         40,737           Consolidated Public Improvements         01/				
Installment Purchase Ägreements Issued Fiscal Year 2009				
Installment Purchase Agreements Issued Fiscal Year 2010.       7/1/09-6/30/10       4,662,430         Installment Purchase Agreements Issued Fiscal Year 2011.       7/1/10-6/30/11       13,115,500         Installment Purchase Agreements Issued Fiscal Year 2013.       7/1/12-6/30/13       445,320         Installment Purchase Agreements Issued Fiscal Year 2014.       7/1/13-6/30/14       3,475,344       3,475,344         Installment Purchase Agreements Issued Fiscal Year 2016.       7/1/15-6/30/16       473,924       473,924         Farmers Home Administration:       Watershed Bond — 1972.       06/01/72       769,700       185,189         Watershed Bond — 1974.       00/01/14       253,000       88,555         Watershed Bond — 1979.       09/02/80       678,800       338,504         Sign1.       Sign1.       00/01/74       253,000       88,555         Watershed Public Improvement Refunding Bonds       03/11/04       2,166,411       0         Consolidated Public Improvements       01/02/105       302,525       0         Consolidated Public Improvement Refunding Bonds       01/09/07       212,504       80,737         Consolidated Public Improvement Refunding Bonds       01/09/07       212,504       80,737         Consolidated Public Improvement & Refunding Series A       11/13/07       9,401,000 <td></td> <td></td> <td></td> <td></td>				
Installment Purchase Agreements Issued Fiscal Year 2011. $7/1/10.6/30/11$ 13,115,500         Installment Purchase Agreements Issued Fiscal Year 2013. $7/1/12.6/30/13$ 445,320         Installment Purchase Agreements Issued Fiscal Year 2014. $7/1/12.6/30/13$ 445,320         Installment Purchase Agreements Issued Fiscal Year 2016. $7/1/15.6/30/16$ $473,924$ Farmers Home Administration: $06/01/72$ $769,700$ 185,189         Watershed Bond — 1972. $06/01/74$ $253,000$ 88,555         Watershed Bond — 1979. $06/01/74$ $253,000$ 88,555         Watershed Bond — 1979. $09/02/80$ $678,800$ $338,504$ Soluted Public Improvement Refunding Bonds $03/11/04$ $2,166,411$ $0$ Consolidated Public Improvements $10/21/05$ $302,525$ $0$ Consolidated Public Improvements $10/10/06$ $200,000$ $14,442$ Consolidated Public Improvement Refunding Bonds $01/01/06$ $200,000$ $14,442$ Consolidated Public Improvement Refunding Sonds $01/09/07$ $212,504$ $80,737$ Consolidated Public Improvement Refunding Series A $11/13/08$ $7,616,000$ $1,99,712$				
Installment Purchase Agreements Issued Fiscal Year 2013. $71/12-6/30/13$ $445,320$ $445,320$ Installment Purchase Agreements Issued Fiscal Year 2014. $71/1/13-6/30/14$ $3,475,344$ $3,475,344$ Installment Purchase Agreements Issued Fiscal Year 2016. $71/1/15-6/30/16$ $473,924$ $473,924$ Farmers Home Administration: $Watershed Bond - 1972.$ $06/01/72$ $769,700$ $185,189$ Watershed Bond - 1974. $07/01/74$ $253,000$ $88,555$ Watershed Bond - 1979. $09/02/80$ $\underline{678,800}$ $\underline{338,504}$ Solution - 1979. $09/02/80$ $\underline{678,800}$ $\underline{338,504}$ Consolidated Public Improvement Refunding Bonds $07/21/04$ $378,474$ $0$ Consolidated Public Improvements $07/21/04$ $378,474$ $0$ Consolidated Public Improvements $10/10/06$ $200,000$ $14,442$ Consolidated Public Improvement Refunding Bonds $01/09/07$ $212,504$ $80,737$ Consolidated Public Improvement Refunding Series A $11/13/08$ $7616,000$ $1,199,712$ Consolidated Public Improvement & Refunding Series A $10/21/10$ $6,3711$ $1,423$				
Installment Purchase Agreements Issued Fiscal Year 2014.         7/1/13-6/30/14         3,475,344         3,475,344           Installment Purchase Agreements Issued Fiscal Year 2016.         7/1/13-6/30/16         473,924         473,924           Farmers Home Administration:         06/01/72         769,700         185,189           Watershed Bond — 1972.         06/01/74         253,000         88,555           Watershed Bond — 1979.         07/01/74         253,000         88,555           Watershed Bond — 1979.         09/02/80         678,800         338,504           Solidated Public Improvement Refunding Bonds         03/11/04         2,166,411         0           Consolidated Public Improvements         07/27/04         378,474         0           Consolidated Public Improvements         01/09/07         212,504         80,737           Consolidated Public Improvement Refunding Bonds         01/09/07         212,504         80,737           Consolidated Public Improvement & Refunding Series A         11/13/08         7,616,000         1,197,12           Consolidated Public Improvement & Refunding Series A         10/21/10         6,371         1,423           Consolidated Public Improvement & Refunding Series A         10/21/10         6,371         1,423           Consolidated Public Improvement & Refund				
Installment Purchase Agreements Issued Fiscal Year 2016			· · · ·	· · · · ·
Farmers Home Administration:       06/01/72       769,700       185,189         Watershed Bond — 1972				
Watershed Bond — 1972	Installment Futenase Agreements issued Fiscal Fear 2010	//1/15-0/50/10	+75,724	475,724
Watershed Bond — 1974	Farmers Home Administration:			
Watershed Bond — 1979	Watershed Bond — 1972	06/01/72	769,700	185,189
<b>Enterprise Fund Bonded Debt</b> Consolidated Public Improvement Refunding Bonds $03/11/04$ $2,166,411$ $0$ Consolidated Public Improvements $07/27/04$ $378,474$ $0$ Consolidated Public Improvements $12/01/05$ $302,525$ $0$ Consolidated Public Improvements $10/10/06$ $200,000$ $14,442$ Consolidated Public Improvement Refunding Bonds $01/09/07$ $212,504$ $80,737$ Consolidated Public Improvement & Refunding $11/13/07$ $9,401,000$ $1,251,737$ Consolidated Public Improvement & Refunding Series A $11/12/09$ $745,461$ $333,276$ Consolidated Public Improvement Refunding Series A $11/12/09$ $1,072,239$ $1,072,239$ Consolidated Public Improvement Refunding Series A $10/21/10$ $6,371$ $1,423$ Consolidated Public Improvement Refunding Series A $10/21/10$ $13,742$ $11,753$ Consolidated Public Improvement Refunding Series A $10/21/10$ $13,742$ $11,753$ Consolidated Public Improvement Refunding Series A $10/21/10$ $13,742$ $11,753$ Consolidated Public Improvement D $10/21/10$ $13,742$ $11,753$ Consolidated Public Improvement and Refunding $11/10/11$ $484,429$ $325,052$ Consolidated Public Improvement and Refunding $11/13/14$ $5,446,058$ $5,245,814$ Consolidated Public Improvement and Refunding $11/13/14$ $5,446,058$ $5,245,814$ Consolidated Public Improvement and Refunding $11/13/14$ $5,446,058$ $5,245,814$ <td>Watershed Bond — 1974</td> <td>07/01/74</td> <td>253,000</td> <td>88,555</td>	Watershed Bond — 1974	07/01/74	253,000	88,555
Enterprise Fund Bonded DebtConsolidated Public Improvement Refunding Bonds $03/11/04$ $2,166,411$ $0$ Consolidated Public Improvements $07/27/04$ $378,474$ $0$ Consolidated Public Improvements $12/01/05$ $302,525$ $0$ Consolidated Public Improvements $10/10/06$ $200,000$ $14,442$ Consolidated Public Improvement Refunding Bonds $01/09/07$ $212,504$ $80,737$ Consolidated Public Improvement & Refunding $11/13/07$ $9,401,000$ $1,251,737$ Consolidated Public Improvement & Refunding Series A $11/12/09$ $745,461$ $333,276$ Consolidated Public Improvement & Refunding Series A $11/12/09$ $1,072,239$ $1,072,239$ Consolidated Public Improvement Refunding Series A $10/21/10$ $6,371$ $1,423$ Consolidated Public Improvement D $10/21/10$ $13,742$ $11,753$ Consolidated Public Improvement D $10/21/10$ $13,742$ $11,753$ Consolidated Public Improvement D $11/08/12$ $198,549$ $198,549$ Consolidated Public Improvement and Refunding $11/08/12$ $198,549$ $198,549$ Consolidated Public Improvement and Refunding $11/13/14$ $5,446,058$ $5,245,814$ Consolidated Public Improvement and Refunding $11/19/15$ $2,978,549$ $2,978,549$	Watershed Bond — 1979	09/02/80		
Consolidated Public Improvement Refunding Bonds         03/11/04         2,166,411         0           Consolidated Public Improvements         07/27/04         378,474         0           Consolidated Public Improvements         12/01/05         302,525         0           Consolidated Public Improvements         10/10/06         200,000         14,442           Consolidated Public Improvement Refunding Bonds         01/09/07         212,504         80,737           Consolidated Public Improvement & Refunding         11/13/07         9,401,000         1,251,737           Consolidated Public Improvement & Refunding Series A         11/12/09         7,45,461         333,276           Consolidated Public Improvement Series B         11/12/09         7,45,461         333,276           Consolidated Public Improvement & Refunding Series A         10/21/10         6,371         1,423           Consolidated Public Improvement Refunding Series A         10/21/10         6,371         1,423           Consolidated Public Improvement D         10/21/10         13,742         11,753           Consolidated Public Improvement and Refunding         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding         11/10/8/12         198,549         198,549           Consolidated Public Impr			<u>\$511,972,683</u>	\$309,180,611
Consolidated Public Improvements         07/27/04         378,474         0           Consolidated Public Improvements         12/01/05         302,525         0           Consolidated Public Improvements         10/10/06         200,000         14,442           Consolidated Public Improvement Refunding Bonds         01/09/07         212,504         80,737           Consolidated Public Improvement & Refunding         11/13/07         9,401,000         1,251,737           Consolidated Public Improvement & Refunding Series A         11/13/08         7,616,000         1,199,712           Consolidated Public Improvement & Refunding Series A         11/12/09         745,461         333,276           Consolidated Public Improvement Series B         11/12/09         1,072,239         1,072,239           Consolidated Public Improvement Refunding Series A         10/21/10         6,371         1,423           Consolidated Public Improvement Refunding         11/12/09         13,742         11,753           Consolidated Public Improvement Refunding         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding         11/10/11         484,429         325,052           Consolidat	Enterprise Fund Bonded Debt			
Consolidated Public Improvements         07/27/04         378,474         0           Consolidated Public Improvements         12/01/05         302,525         0           Consolidated Public Improvements         10/10/06         200,000         14,442           Consolidated Public Improvement Refunding Bonds         01/09/07         212,504         80,737           Consolidated Public Improvement & Refunding         11/13/07         9,401,000         1,251,737           Consolidated Public Improvement & Refunding Series A         11/13/08         7,616,000         1,199,712           Consolidated Public Improvement & Refunding Series A         11/12/09         745,461         333,276           Consolidated Public Improvement Series B         11/12/09         1,072,239         1,072,239           Consolidated Public Improvement Refunding Series A         10/21/10         6,371         1,423           Consolidated Public Improvement Refunding         11/12/09         13,742         11,753           Consolidated Public Improvement Refunding         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding         11/10/11         484,429         325,052           Consolidat	Consolidated Public Improvement Refunding Bonds	03/11/04	2,166.411	0
Consolidated Public Improvements         12/01/05         302,525         0           Consolidated Public Improvements         10/10/06         200,000         14,442           Consolidated Public Improvement Refunding Bonds         01/09/07         212,504         80,737           Consolidated Public Improvement & Refunding.         11/13/07         9,401,000         1,251,737           Consolidated Public Improvements         11/13/08         7,616,000         1,199,712           Consolidated Public Improvement & Refunding Series A.         11/12/09         745,461         333,276           Consolidated Public Improvement Series B.         11/12/09         1,072,239         1,072,239           Consolidated Public Improvement Refunding Series A.         10/21/10         6,371         1,423           Consolidated Public Improvement Refunding Series A.         10/21/10         13,742         11,753           Consolidated Public Improvement D.         10/21/10         13,742         11,753           Consolidated Public Improvement and Refunding         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding         11/08/12         198,549         198,549           Consolidated Public Improvement and Refunding         11/08/12         198,549         198,549           Consol			, ,	
Consolidated Public Improvements.         10/10/06         200,000         14,442           Consolidated Public Improvement Refunding Bonds.         01/09/07         212,504         80,737           Consolidated Public Improvement & Refunding.         11/13/07         9,401,000         1,251,737           Consolidated Public Improvements.         11/13/08         7,616,000         1,199,712           Consolidated Public Improvement & Refunding Series A.         11/12/09         745,461         333,276           Consolidated Public Improvement Series B.         11/12/09         1,072,239         1,072,239           Consolidated Public Improvement Refunding Series A.         10/21/10         6,371         1,423           Consolidated Public Improvement D.         10/21/10         13,742         11,753           Consolidated Public Improvement and Refunding.         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding.         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding.         11/18/12         198,549         198,549           Consolidated Public Improvement and Refunding.         11/13/14         5,446,058         5,245,814           Consolidated Public Improvement and Refunding.         11/19/15         2,978,549         2,978,549 </td <td>1</td> <td></td> <td>· · ·</td> <td>0</td>	1		· · ·	0
Consolidated Public Improvement Refunding Bonds				14,442
Consolidated Public Improvement & Refunding.         11/13/07         9,401,000         1,251,737           Consolidated Public Improvements.         11/13/08         7,616,000         1,199,712           Consolidated Public Improvement & Refunding Series A.         11/12/09         745,461         333,276           Consolidated Public Improvement Series B.         11/12/09         1,072,239         1,072,239           Consolidated Public Improvement Refunding Series A.         10/21/10         6,371         1,423           Consolidated Public Improvement D.         10/21/10         13,742         11,753           Consolidated Public Improvement and Refunding.         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding.         11/08/12         198,549         198,549           Consolidated Public Improvement and Refunding.         11/13/14         5,446,058         5,245,814           Consolidated Public Improvement and Refunding.         11/19/15         2,978,549         2,978,549	1		212,504	
Consolidated Public Improvements         11/13/08         7,616,000         1,199,712           Consolidated Public Improvement & Refunding Series A         11/12/09         745,461         333,276           Consolidated Public Improvement Series B         11/12/09         1,072,239         1,072,239           Consolidated Public Improvement Refunding Series A         10/21/10         6,371         1,423           Consolidated Public Improvement D         10/21/10         13,742         11,753           Consolidated Public Improvements and Refunding         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding         11/10/8/12         198,549         198,549           Consolidated Public Improvement and Refunding         11/13/14         5,446,058         5,245,814           Consolidated Public Improvement and Refunding         11/19/15         2,978,549         2,978,549	1 0		9,401,000	
Consolidated Public Improvement Series B.         11/12/09         1,072,239         1,072,239           Consolidated Public Improvement Refunding Series A.         10/21/10         6,371         1,423           Consolidated Public Improvement D.         10/21/10         13,742         11,753           Consolidated Public Improvements and Refunding.         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding.         11/08/12         198,549         198,549           Consolidated Public Improvement and Refunding.         11/13/14         5,446,058         5,245,814           Consolidated Public Improvement and Refunding.         11/19/15         2,978,549         2,978,549	Consolidated Public Improvements	11/13/08	7,616,000	
Consolidated Public Improvement Series B.         11/12/09         1,072,239         1,072,239           Consolidated Public Improvement Refunding Series A.         10/21/10         6,371         1,423           Consolidated Public Improvement D.         10/21/10         13,742         11,753           Consolidated Public Improvements and Refunding.         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding.         11/08/12         198,549         198,549           Consolidated Public Improvement and Refunding.         11/13/14         5,446,058         5,245,814           Consolidated Public Improvement and Refunding.         11/19/15         2,978,549         2,978,549	Consolidated Public Improvement & Refunding Series A	11/12/09	745,461	333,276
Consolidated Public Improvement D         10/21/10         13,742         11,753           Consolidated Public Improvements and Refunding         11/10/11         484,429         325,052           Consolidated Public Improvement and Refunding         11/08/12         198,549         198,549           Consolidated Public Improvement and Refunding         11/13/14         5,446,058         5,245,814           Consolidated Public Improvement and Refunding         11/19/15         2,978,549         2,978,549				
Consolidated Public Improvements and Refunding	Consolidated Public Improvement Refunding Series A	10/21/10	6,371	1,423
Consolidated Public Improvement and Refunding.         11/08/12         198,549         198,549           Consolidated Public Improvement and Refunding.         11/13/14         5,446,058         5,245,814           Consolidated Public Improvement and Refunding.         11/19/15         2,978,549         2,978,549	Consolidated Public Improvement D	10/21/10	13,742	11,753
Consolidated Public Improvement and Refunding	Consolidated Public Improvements and Refunding	11/10/11	484,429	325,052
Consolidated Public Improvement and Refunding	Consolidated Public Improvement and Refunding	11/08/12	198,549	198,549
	Consolidated Public Improvement and Refunding	11/13/14	5,446,058	5,245,814
Water Quality Loan — MD Dept. of the Environment			2,978,549	2,978,549
	Water Quality Loan — MD Dept. of the Environment	03/22/00	532,680	158,748

Consolidated Public Improvement Refunding Bonds (Solid Waste)	03/11/04	1,004,270	0
Solid Waste	07/27/04	2,449,026	0
Solid Waste	01/09/07	345,658	131,326
Solid Waste	11/13/07	604,000	80,422
Solid Waste	11/13/08	296,000	66,477
Solid Waste Series A	11/12/09	203,450	4,238
Solid Waste	11/10/11	789,648	632,398
Solid Waste	11/13/14	406,860	314,034
Solid Waste	11/19/15	191,370	191,370
Septage	10/09/06	200.000	12,180
Septage	11/08/12	62,391	62,391
Airport	11/13/01	2.200.000	660,000
Consolidated Public Improvement Refunding Bonds (Airport)	03/11/04	278,964	0
Airport	07/27/04	407,500	0
Airport	12/01/05	58,155	0
Airport	01/09/07	240.854	91,508
Airport Series A	10/21/10	93,300	20,841
Airport Series D	10/21/10	27,130	23,203
Airport	11/10/11	286,966	202,814
Airport	11/08/12	18,715	18,715
Airport	11/13/14	85,400	59,615
1		\$ 42,004,649	\$ 15.443.562
		\$553,977,332	\$324,624,173

(1) This table reflects indebtedness of the County exclusive of the following obligations:

	(a) Promissory Notes	\$0
	(b) Capital Lease Agreements	\$5,666,102
(2)	This subtotal reflects the direct bonded indebtedness of the County exclusive of those items in Note (1) of this table and En	terprise Fund Bonded
	Debt and is exclusive of any related bond premiums/discounts or other unamortized charges.	-

Source: Carroll County Department of the Comptroller.

The following tables set forth the County's long-term debt per capita and ratios of debt to assessed value for the six most recent fiscal years ended June 30 and a projection for the fiscal year ended June 30, 2016.

#### Projected County Debt Exclusive of Enterprise Fund Debt (1)

	Bonded Debt	Estimated <u>Population</u>	Assessed Value	Bonded Debt Per <u>Capita</u>	Bonded Debt to Assessed Value
2016	\$309,180,611	172,098	\$18,688,384,000	\$1,796.54	1.65%
2015	308,973,068	171,702	18,495,548,665	1,799.47	1.67
2014	322,300,607	170,643	18,549,381,425	1,888.74	1.74
2013	319,294,954	169,519	18,808,823,173	1,883.53	1.70
2012	323,601,170	168,570	19,829,611,572	1,919.68	1.63
2011	331,907,961	167,929	20,907,114,686	1,976.47	1.59

#### Projected County Debt Inclusive of Enterprise Fund Debt (1)

	Bonded Debt (2)	Estimated <u>Population</u>	Assessed Value	Bonded Debt Per <u>Capita</u>	Bonded Debt to Assessed Value
2016	\$324,624,173	172,098	\$18,688,384,000	\$1,886.27	1.74%
2015	326,345,144	171,702	18,495,548,665	1,898.53	1.76
2014	342,092,417	170,643	18,549,381,425	2,004.72	1.84
2013	341,226,838	169,519	18,808,823,173	2,012.91	1.81
2012	347,723,989	168,570	19,829,611,572	2,062.79	1.75
2011	359,464,291	167,929	20,907,114,686	2,140.57	1.72

(1) These tables reflect indebtedness of the County exclusive of MD Industrial Land Act and MD Industrial Commercial Redevelopment Fund Loans, Promissory Notes, Capital Lease Agreements, and any related bond premiums/discounts or other unamortized charges.

(2) This chart includes, among other things, the bonded indebtedness originally incurred by the Carroll County Sanitary Commission, which indebtedness is to be paid first from various charges which the County is authorized to levy together with State and federal monies received, but which indebtedness is ultimately secured by the full faith and credit of the County.

## THE COUNTY COMMISSIONERS OF CARROLL COUNTY Westminster, Maryland

## Computation of the Projected Legal Debt Margin As of June 30, 2016

Net assessed value- Real Property	\$ 18,130,197,000	
Debt Limit - 6% of Net Total Assessed Value (1)		\$ 1,087,811,820
Assessed Value - Personal Property	 558,187,000	
Debt Limit - 15% of Net Assessed Value		 83,728,050
Total Debt Limit		1,171,539,870
Amount of debt applicable to debt limit: Total Bonded Debt	\$ 324,624,173	
Less Agricultural Preservation Program Self Supporting Debt Less Fire Company Loans- Self Supporting Debt Less Bureau of Utilities bonds and loans payable Less Septage bonds payable	31,524,508 7,295,840 12,713,282 74,571	
Total amount of debt applicable to debt limit		 273,015,972
Legal debt margin		\$ 898,523,898
Note: (1) Recommended limit - Carroll County does not have a legal debt limit.		

Source: Carroll County Department of the Comptroller.

# Schedule of Legal Debt Margin 2007-2016

Fiscal Year	Assessed Value	Legal Debt Limitation	Legal Borrowing Limitation	Debt Subject to Limitation	Legal Debt Margin	Ratio of Debt Subject to Limitation To Legal Borrowing Limitation
2007	15,441,306,101	6%/15%	974,208,067	211,725,319	762,482,748	21.73%
2008	17,902,568,902	6%/15%	1,124,225,213	214,237,099	909,988,114	19.06%
2009	20,409,412,280	6%/15%	1,274,735,894	268,496,244	1,006,239,650	21.06%
2010	22,066,168,625	6%/15%	1,373,814,980	303,156,906	1,070,658,074	22.07%
2011	20,895,165,478	6%/15%	1,302,726,361	301,960,750	1,000,765,611	23.18%
2012	19,813,576,019	6%/15%	1,248,709,194	292,937,714	955,771,480	23.46%
2013	18,789,765,921	6%/15%	1,175,305,137	287,113,093	888,192,044	24.43%
2014	18,514,343,538	6%/15%	1,158,193,261	286,486,025	871,707,236	24.74%
2015	18,495,548,665	6%/15%	1,159,503,407	273,161,300	886,342,107	23.56%
2016	18,688,348,000	6%/15%	1,171,539,870	273,015,972	898,523,898	23.30%