



Addison!®

BOND  
ELECTION  
2012

# Financial Projections





## **Estimated Financial Impact of the Proposed 2012 Bond Program**

Any bonds issued by the Town of Addison will be repaid with a portion of the property tax rate known as the debt service tax rate. Currently, the Town's debt service tax rate is \$0.1981. The Town's Financial Advisors, First Southwest Company, have prepared data that, based on various assumptions, provide estimates of the financial impact of the issuance of the bonds described in the 2012 Bond Program, including estimates of the debt service tax rate and the impact of that tax rate on a single family home and an apartment.

One of the chart assumptions is that a debt service tax rate to pay the 2012 Bond Program bonds will be in effect for a 23-year period, from fiscal year 2015 through fiscal year 2037. Based on that and other assumptions, the 2012 Bond Program, if approved, will cost a home valued at \$300,000 an average of \$23.99 per month over the 23 year period. And for that home during the same period the total cost for all outstanding and planned Town debt, including the proposed 2012 Bond Program, is estimated at an average of \$49.52 per month.

The Town recognizes that a majority of residents live in apartments. While it is difficult to project the impact of the 2012 Bond Program on apartment dwellers - since rent rates are determined by a variety of market factors, not just the tax rate - a chart shows an estimated average cost of the proposed 2012 Bond Program on an average apartment to be \$4.47 a month over 23 years. The total cost for that apartment of all outstanding and planned Town debt, including the proposed 2012 Bond Program, is estimated at an average of \$9.23 a month.

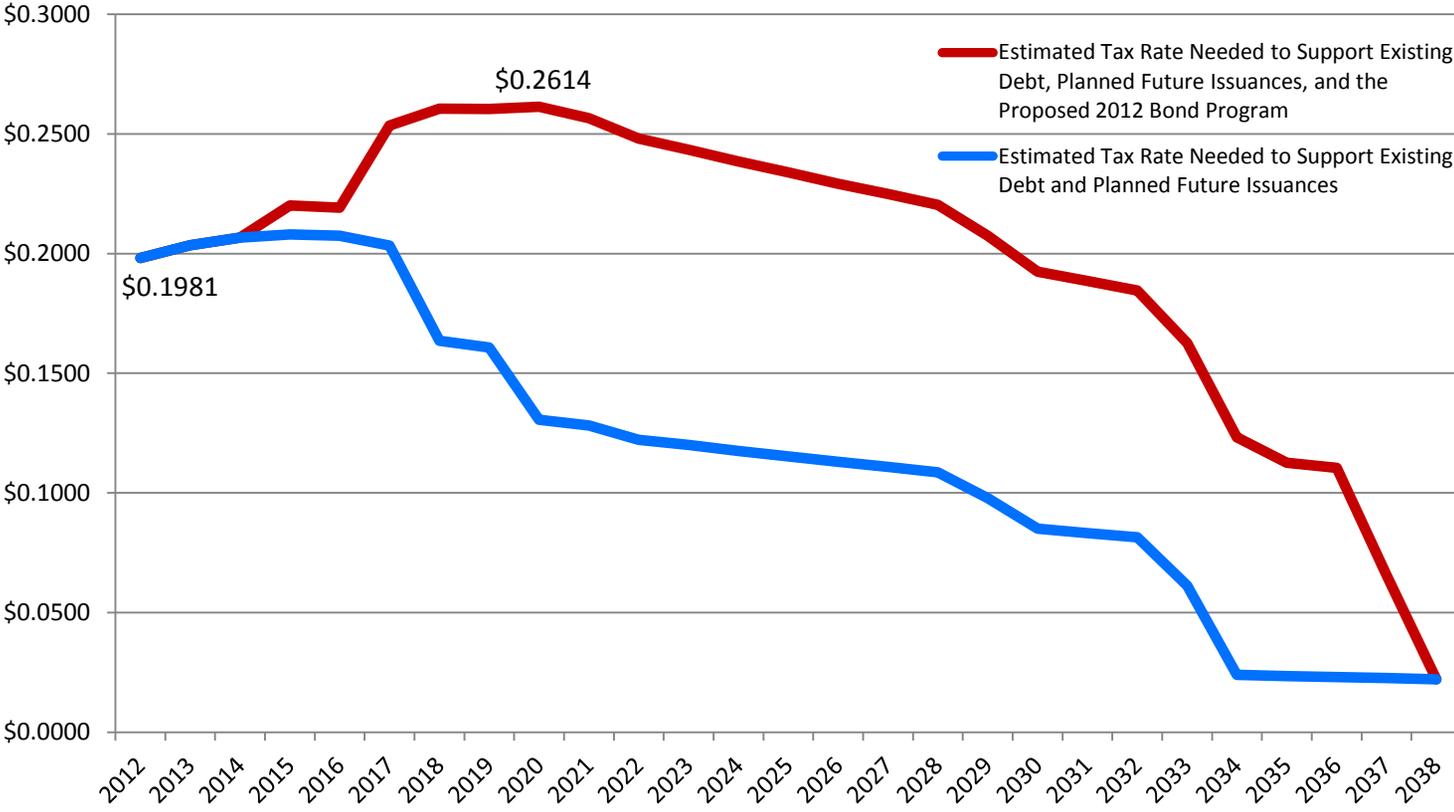
Please refer to the charts within this packet for more information.



# Town of Addison

## Impact of Proposed \$55 Million Bond Election

### Estimated Debt Service Tax Rate Projections



### Debt Service Tax Rate Impact

FYE	Existing & Future	Bond Election	Total Projected
2012	\$0.1981	-	\$0.1981
2013	\$0.2035	-	\$0.2035
2014	\$0.2067	-	\$0.2067
2015	\$0.2080	\$0.0121	\$0.2201
2016	\$0.2074	\$0.0118	\$0.2192
2017	\$0.2033	\$0.0501	\$0.2535
2018	\$0.1635	\$0.0971	\$0.2606
2019	\$0.1608	\$0.0996	\$0.2604
2020	\$0.1305	\$0.1309	\$0.2614
2021	\$0.1282	\$0.1284	\$0.2566
2022	\$0.1222	\$0.1259	\$0.2481
2023	\$0.1200	\$0.1235	\$0.2434
2024	\$0.1175	\$0.1209	\$0.2384
2025	\$0.1152	\$0.1187	\$0.2339
2026	\$0.1130	\$0.1162	\$0.2292
2027	\$0.1108	\$0.1141	\$0.2249
2028	\$0.1086	\$0.1119	\$0.2204
2029	\$0.0978	\$0.1096	\$0.2074
2030	\$0.0850	\$0.1074	\$0.1924
2031	\$0.0832	\$0.1054	\$0.1886
2032	\$0.0814	\$0.1032	\$0.1846
2033	\$0.0613	\$0.1013	\$0.1626
2034	\$0.0240	\$0.0993	\$0.1232
2035	\$0.0235	\$0.0891	\$0.1126
2036	\$0.0230	\$0.0875	\$0.1105
2037	\$0.0226	\$0.0432	\$0.0658
2038	\$0.0221	-	\$0.0221

**Assumptions:**

- Town's Taxable Assessed Valuation grows 3% 2013-2015, 2% 2016-2038
- Remainder of Town's 2000 bond authorization (\$10.8 million) is sold August 2012 (20 year amortization at 3.85%)
- Town sells \$16 million of COs in August 2013 to fund Vitruvian Park (25 year amortization at 4.75%)
- Town sells \$5 million of COs in August of 2014 for Public Safety Radio upgrade (15 year amortization at 4.50%)
- 2012 Bond Election, assume \$5 million sold in August of 2014 at 5%, \$25 million sold in August of 2016 at 5.25%, and \$25 million sold in August of 2018 at 5.50% all on 20 year amortizations

# Town of Addison

## Impact of Proposed \$55 Million Bond Election - 20 Year Term

FYE	Taxable Assessed Value	Existing & Future Projects		Proposed \$55 Million 2012 Bond Program								Total			
		Projected		2014 Bonds - \$5,000,000 at 5.00%			2016 Bonds - \$25,000,000 at 5.25%			2018 Bonds - \$25,000,000 at 5.50%			Projected Tax Rate Impact	Projected	
		Net Total Debt Service	Debt Service Tax Rate	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total		Net Total Debt Service	Debt Service Tax Rate
2012	\$3,028,042,568	\$5,958,557	\$0.1981										-	\$5,958,557	\$0.1981
2013	3,118,883,845	6,281,986	\$0.2035										-	6,281,986	\$0.2035
2014	3,212,450,360	6,572,260	\$0.2067										-	6,572,260	\$0.2067
2015	3,308,823,871	6,814,778	\$0.2080	\$150,000	\$246,250	\$396,250							\$0.0121	7,211,028	\$0.2201
2016	3,375,000,349	6,930,704	\$0.2074	155,000	238,625	393,625							\$0.0118	7,324,329	\$0.2192
2017	3,442,500,356	6,929,849	\$0.2033	165,000	230,625	395,625	-	\$1,312,500	\$1,312,500				\$0.0501	8,637,974	\$0.2535
2018	3,511,350,363	5,682,057	\$0.1635	175,000	222,125	397,125	\$300,000	1,304,625	1,604,625	-	\$1,375,000	\$1,375,000	\$0.0971	9,058,807	\$0.2606
2019	3,581,577,370	5,700,401	\$0.1608	185,000	213,125	398,125	475,000	1,284,281	1,759,281	-	1,375,000	1,375,000	\$0.0996	9,232,807	\$0.2604
2020	3,653,208,917	4,719,604	\$0.1305	190,000	203,750	393,750	905,000	1,248,056	2,153,056	\$835,000	1,352,038	2,187,038	\$0.1309	9,453,448	\$0.2614
2021	3,726,273,096	4,729,811	\$0.1282	200,000	194,000	394,000	955,000	1,199,231	2,154,231	885,000	1,304,738	2,189,738	\$0.1284	9,467,779	\$0.2566
2022	3,800,798,558	4,599,176	\$0.1222	210,000	183,750	393,750	1,005,000	1,147,781	2,152,781	935,000	1,254,688	2,189,688	\$0.1259	9,335,395	\$0.2481
2023	3,876,814,529	4,605,130	\$0.1200	225,000	172,875	397,875	1,060,000	1,093,575	2,153,575	985,000	1,201,888	2,186,888	\$0.1235	9,343,467	\$0.2434
2024	3,954,350,819	4,600,307	\$0.1175	235,000	161,375	396,375	1,115,000	1,036,481	2,151,481	1,040,000	1,146,200	2,186,200	\$0.1209	9,334,363	\$0.2384
2025	4,033,437,836	4,602,014	\$0.1152	245,000	149,375	394,375	1,180,000	976,238	2,156,238	1,100,000	1,087,350	2,187,350	\$0.1187	9,339,977	\$0.2339
2026	4,114,106,592	4,601,085	\$0.1130	260,000	136,750	396,750	1,240,000	912,713	2,152,713	1,160,000	1,025,200	2,185,200	\$0.1162	9,335,747	\$0.2292
2027	4,196,388,724	4,602,743	\$0.1108	270,000	123,500	393,500	1,310,000	845,775	2,155,775	1,230,000	959,475	2,189,475	\$0.1141	9,341,493	\$0.2249
2028	4,280,316,499	4,601,584	\$0.1086	285,000	109,625	394,625	1,380,000	775,163	2,155,163	1,300,000	889,900	2,189,900	\$0.1119	9,341,272	\$0.2204
2029	4,365,922,829	4,226,577	\$0.0978	300,000	95,000	395,000	1,455,000	700,744	2,155,744	1,370,000	816,475	2,186,475	\$0.1096	8,963,796	\$0.2074
2030	4,453,241,285	3,745,579	\$0.0850	315,000	79,625	394,625	1,530,000	622,388	2,152,388	1,450,000	738,925	2,188,925	\$0.1074	8,481,516	\$0.1924
2031	4,542,306,111	3,739,547	\$0.0832	335,000	63,375	398,375	1,615,000	539,831	2,154,831	1,530,000	656,975	2,186,975	\$0.1054	8,479,728	\$0.1886
2032	4,633,152,233	3,732,363	\$0.0814	350,000	46,250	396,250	1,700,000	452,813	2,152,813	1,615,000	570,488	2,185,488	\$0.1032	8,466,913	\$0.1846
2033	4,725,815,278	2,867,612	\$0.0613	365,000	28,375	393,375	1,795,000	361,069	2,156,069	1,710,000	479,050	2,189,050	\$0.1013	7,606,106	\$0.1626
2034	4,820,331,583	1,144,806	\$0.0240	385,000	9,625	394,625	1,890,000	264,338	2,154,338	1,805,000	382,388	2,187,388	\$0.0993	5,881,156	\$0.1232
2035	4,916,738,215	1,144,800	\$0.0235	-	-	-	1,990,000	162,488	2,152,488	1,905,000	280,363	2,185,363	\$0.0891	5,482,650	\$0.1126
2036	5,015,072,979	1,142,656	\$0.0230	-	-	-	2,100,000	55,125	2,155,125	2,015,000	172,563	2,187,563	\$0.0875	5,485,344	\$0.1105
2037	5,115,374,439	1,143,256	\$0.0226	-	-	-	-	-	-	2,130,000	58,575	2,188,575	\$0.0432	3,331,831	\$0.0658
2038	5,217,681,928	1,141,481	\$0.0221	-	-	-	-	-	-	-	-	-	-	1,141,481	\$0.0221
		<u>116,560,724</u>		<u>5,000,000</u>	<u>2,908,000</u>	<u>7,908,000</u>	<u>25,000,000</u>	<u>16,295,213</u>	<u>41,295,213</u>	<u>25,000,000</u>	<u>17,127,275</u>	<u>42,127,275</u>		<u>207,891,211</u>	

**Assumptions:**

FYE 2012 Based on Dallas County Appraisal District certified tax roll. Future values assume 3% growth 2013-2015 and 2% growth 2016-2038

Does not include debt service paid from Hotel/Motel Taxes, Water and Sewer Revenues.

Tax Collection Percentage: 98%

## Town of Addison

### Impact of Proposed \$55 Million Bond Election on 300k Home

#### SUMMARY

Cost for Existing Debt & Future Issuances		Cost of 2012 Bond Election		Total Cost:	
Total Cost:	\$9,423.60	Total Cost:	\$6,621.60	Total Cost:	\$16,045.20
Year Avg:	\$349.02	Year Avg:	\$287.90	Year Avg:	\$594.27
<b>Month Avg:</b>	<b>\$29.09</b>	<b>Month Avg:</b>	<b>\$23.99</b>	<b>Month Avg:</b>	<b>\$49.52</b>

FYE	Home Value	Existing & Future Tax Rate	Yearly Tax Liability	2012 Bond Election Tax Rate	Yearly Tax Liability	Total Tax Rate	Total Yearly Tax Liability
2012	\$300,000	\$0.1981	\$594.30	-	\$0.00	\$0.1981	\$594.30
2013	\$300,000	\$0.2035	\$610.50	-	\$0.00	\$0.2035	\$610.50
2014	\$300,000	\$0.2067	\$620.10	-	\$0.00	\$0.2067	\$620.10
2015	\$300,000	\$0.2080	\$624.00	\$0.0121	\$36.30	\$0.2201	\$660.30
2016	\$300,000	\$0.2074	\$622.20	\$0.0118	\$35.40	\$0.2192	\$657.60
2017	\$300,000	\$0.2033	\$609.90	\$0.0501	\$150.30	\$0.2535	\$760.20
2018	\$300,000	\$0.1635	\$490.50	\$0.0971	\$291.30	\$0.2606	\$781.80
2019	\$300,000	\$0.1608	\$482.40	\$0.0996	\$298.80	\$0.2604	\$781.20
2020	\$300,000	\$0.1305	\$391.50	\$0.1309	\$392.70	\$0.2614	\$784.20
2021	\$300,000	\$0.1282	\$384.60	\$0.1284	\$385.20	\$0.2566	\$769.80
2022	\$300,000	\$0.1222	\$366.60	\$0.1259	\$377.70	\$0.2481	\$744.30
2023	\$300,000	\$0.1200	\$360.00	\$0.1235	\$370.50	\$0.2434	\$730.50
2024	\$300,000	\$0.1175	\$352.50	\$0.1209	\$362.70	\$0.2384	\$715.20
2025	\$300,000	\$0.1152	\$345.60	\$0.1187	\$356.10	\$0.2339	\$701.70
2026	\$300,000	\$0.1130	\$339.00	\$0.1162	\$348.60	\$0.2292	\$687.60
2027	\$300,000	\$0.1108	\$332.40	\$0.1141	\$342.30	\$0.2249	\$674.70
2028	\$300,000	\$0.1086	\$325.80	\$0.1119	\$335.70	\$0.2204	\$661.50
2029	\$300,000	\$0.0978	\$293.40	\$0.1096	\$328.80	\$0.2074	\$622.20
2030	\$300,000	\$0.0850	\$255.00	\$0.1074	\$322.20	\$0.1924	\$577.20
2031	\$300,000	\$0.0832	\$249.60	\$0.1054	\$316.20	\$0.1886	\$565.80
2032	\$300,000	\$0.0814	\$244.20	\$0.1032	\$309.60	\$0.1846	\$553.80
2033	\$300,000	\$0.0613	\$183.90	\$0.1013	\$303.90	\$0.1626	\$487.80
2034	\$300,000	\$0.0240	\$72.00	\$0.0993	\$297.90	\$0.1232	\$369.90
2035	\$300,000	\$0.0235	\$70.50	\$0.0891	\$267.30	\$0.1126	\$337.80
2036	\$300,000	\$0.0230	\$69.00	\$0.0875	\$262.50	\$0.1105	\$331.50
2037	\$300,000	\$0.0226	\$67.80	\$0.0432	\$129.60	\$0.0658	\$197.40
2038	\$300,000	\$0.0221	\$66.30	-	\$0.00	\$0.0221	\$66.30

#### Notes:

- 2012 Bond Election Average Cost calculation does not include 2012-2015 when debt has not been issued or 2038 when all Proposed 2012 Bond Election debt has been repaid
- Tax rates based on projections provided by First Southwest, the Town's financial advisor

# Town of Addison

## Impact of Proposed \$55 Million Bond Election on Average Apartment

### SUMMARY

Cost for Existing Debt & Future Issuances		Cost of 2012 Bond Election		Total Cost:	
Total Cost:	\$1,756.35	Total Cost:	\$1,234.12	Total Cost:	\$2,990.47
Year Avg:	\$65.05	Year Avg:	\$53.66	Year Avg:	\$110.76
<b>Month Avg:</b>	<b>\$5.42</b>	<b>Month Avg:</b>	<b>\$4.47</b>	<b>Month Avg:</b>	<b>\$9.23</b>

FYE	Average Apartment Value	Existing & Future Tax Rate	Yearly Tax Liability	2012 Bond Election Tax Rate	Yearly Tax Liability	Total Tax Rate	Total Yearly Tax Liability
2012	55,913	\$0.1981	\$110.76	-	\$0.00	\$0.1981	\$110.76
2013	55,913	\$0.2035	\$113.78	-	\$0.00	\$0.2035	\$113.78
2014	55,913	\$0.2067	\$115.57	-	\$0.00	\$0.2067	\$115.57
2015	55,913	\$0.2080	\$116.30	\$0.0121	\$6.77	\$0.2201	\$123.07
2016	55,913	\$0.2074	\$115.96	\$0.0118	\$6.60	\$0.2192	\$122.56
2017	55,913	\$0.2033	\$113.67	\$0.0501	\$28.01	\$0.2535	\$141.68
2018	55,913	\$0.1635	\$91.42	\$0.0971	\$54.29	\$0.2606	\$145.71
2019	55,913	\$0.1608	\$89.91	\$0.0996	\$55.69	\$0.2604	\$145.60
2020	55,913	\$0.1305	\$72.97	\$0.1309	\$73.19	\$0.2614	\$146.16
2021	55,913	\$0.1282	\$71.68	\$0.1284	\$71.79	\$0.2566	\$143.47
2022	55,913	\$0.1222	\$68.33	\$0.1259	\$70.39	\$0.2481	\$138.72
2023	55,913	\$0.1200	\$67.10	\$0.1235	\$69.05	\$0.2434	\$136.15
2024	55,913	\$0.1175	\$65.70	\$0.1209	\$67.60	\$0.2384	\$133.30
2025	55,913	\$0.1152	\$64.41	\$0.1187	\$66.37	\$0.2339	\$130.78
2026	55,913	\$0.1130	\$63.18	\$0.1162	\$64.97	\$0.2292	\$128.15
2027	55,913	\$0.1108	\$61.95	\$0.1141	\$63.80	\$0.2249	\$125.75
2028	55,913	\$0.1086	\$60.72	\$0.1119	\$62.57	\$0.2204	\$123.29
2029	55,913	\$0.0978	\$54.68	\$0.1096	\$61.28	\$0.2074	\$115.96
2030	55,913	\$0.0850	\$47.53	\$0.1074	\$60.05	\$0.1924	\$107.58
2031	55,913	\$0.0832	\$46.52	\$0.1054	\$58.93	\$0.1886	\$105.45
2032	55,913	\$0.0814	\$45.51	\$0.1032	\$57.70	\$0.1846	\$103.22
2033	55,913	\$0.0613	\$34.27	\$0.1013	\$56.64	\$0.1626	\$90.92
2034	55,913	\$0.0240	\$13.42	\$0.0993	\$55.52	\$0.1232	\$68.94
2035	55,913	\$0.0235	\$13.14	\$0.0891	\$49.82	\$0.1126	\$62.96
2036	55,913	\$0.0230	\$12.86	\$0.0875	\$48.92	\$0.1105	\$61.78
2037	55,913	\$0.0226	\$12.64	\$0.0432	\$24.15	\$0.0658	\$36.79
2038	55,913	\$0.0221	\$12.36	-	\$0.00	\$0.0221	\$12.36

**Notes:**

- Total FY2012 Multifamily Assessed Taxable Value: \$354,658,570
- 6343 Current Apartment Units
- 2012 Bond Election Average Cost calculation does not include 2012-2015 when debt has not been issued or 2038 when all Proposed 2012 Bond Election debt has been repaid
- Tax rates based on projections provided by First Southwest, the Town's financial advisor

**Town of Addison**  
**Estimated General Fund Financial Projection - 25 Years**  
**With Impact of Proposed \$55 Million Bond Election**

	Budget FY 2012	Year 1 Projected FY 2013	Year 2 Projected FY 2014	Year 3 Projected FY 2015	Year 4 Projected FY 2016	Year 5 Projected FY 2017	Year 6 Projected FY 2018	Year 7 Projected FY 2019	Year 8 Projected FY 2020	Year 9 Projected FY 2021	Year 10 Projected FY 2022	Year 11 Projected FY 2023	Year 12 Projected FY 2024	Year 13 Projected FY 2025	Year 14 Projected FY 2026	Year 15 Projected FY 2027	Year 16 Projected FY 2028	Year 17 Projected FY 2029	Year 18 Projected FY 2030	Year 19 Projected FY 2031	Year 20 Projected FY 2032	Year 21 Projected FY 2033	Year 22 Projected FY 2034	Year 23 Projected FY 2035	Year 24 Projected FY 2036	Year 25 Projected FY 2037
<b>BEGINNING BALANCE</b>	\$9,397,280	\$8,992,390	\$8,851,662	\$8,988,547	\$9,417,011	\$9,854,044	\$10,299,817	\$10,754,506	\$11,218,288	\$11,691,347	\$12,173,866	\$12,666,036	\$13,168,049	\$13,680,103	\$14,202,397	\$14,735,138	\$15,278,533	\$15,832,796	\$16,398,145	\$16,974,800	\$17,562,989	\$18,162,941	\$18,774,892	\$19,399,083	\$20,035,757	\$20,685,165
<b>REVENUES:</b>																										
Ad valorem taxes	\$10,812,470	\$11,136,844	\$11,470,949	\$11,815,078	\$12,051,379	\$12,292,407	\$12,538,255	\$12,789,020	\$13,044,801	\$13,305,697	\$13,571,811	\$13,843,247	\$14,120,112	\$14,402,514	\$14,690,564	\$14,984,376	\$15,284,063	\$15,589,744	\$15,901,539	\$16,219,570	\$16,543,961	\$16,874,841	\$17,212,337	\$17,556,584	\$17,907,716	\$18,265,870
Non-property taxes	10,305,340	\$10,614,500	\$10,932,935	\$11,260,923	\$11,486,142	\$11,715,865	\$11,950,182	\$12,189,185	\$12,432,969	\$12,681,629	\$12,935,261	\$13,193,966	\$13,457,846	\$13,727,003	\$14,001,543	\$14,281,574	\$14,567,205	\$14,858,549	\$15,155,720	\$15,458,834	\$15,768,011	\$16,083,371	\$16,405,039	\$16,733,140	\$17,067,802	\$17,409,158
Franchise fees	2,597,000	\$2,674,910	\$2,755,157	\$2,837,812	\$2,894,568	\$2,952,460	\$3,011,509	\$3,071,739	\$3,133,174	\$3,195,837	\$3,259,754	\$3,324,949	\$3,391,448	\$3,459,277	\$3,528,463	\$3,599,032	\$3,671,012	\$3,744,433	\$3,819,321	\$3,895,708	\$3,973,622	\$4,053,094	\$4,134,156	\$4,216,839	\$4,301,176	\$4,387,200
Licenses and permits	728,490	\$750,345	\$772,855	\$796,041	\$811,962	\$828,201	\$844,765	\$861,660	\$878,893	\$896,471	\$914,401	\$932,689	\$951,342	\$970,369	\$989,777	\$1,009,572	\$1,029,764	\$1,050,359	\$1,071,366	\$1,092,793	\$1,114,649	\$1,136,942	\$1,159,681	\$1,182,875	\$1,206,532	\$1,230,663
Service fees	1,408,460	\$1,450,714	\$1,494,235	\$1,539,062	\$1,569,844	\$1,601,240	\$1,633,265	\$1,665,930	\$1,699,249	\$1,733,234	\$1,767,899	\$1,803,257	\$1,839,322	\$1,876,108	\$1,913,630	\$1,951,903	\$1,990,941	\$2,030,760	\$2,071,375	\$2,112,803	\$2,155,059	\$2,198,160	\$2,242,123	\$2,286,966	\$2,332,705	\$2,379,359
Fines and penalties	1,143,500	\$1,177,805	\$1,213,139	\$1,249,533	\$1,274,524	\$1,300,014	\$1,326,015	\$1,352,535	\$1,379,586	\$1,407,177	\$1,435,321	\$1,464,027	\$1,493,308	\$1,523,174	\$1,553,638	\$1,584,710	\$1,616,405	\$1,648,733	\$1,681,707	\$1,715,341	\$1,749,648	\$1,784,641	\$1,820,334	\$1,856,741	\$1,893,876	\$1,931,753
Interest income	30,000	\$30,900	\$31,827	\$32,782	\$33,437	\$34,106	\$34,788	\$35,484	\$36,194	\$36,918	\$37,656	\$38,409	\$39,177	\$39,961	\$40,760	\$41,575	\$42,407	\$43,255	\$44,120	\$45,002	\$45,902	\$46,820	\$47,757	\$48,712	\$49,686	\$50,680
Rental income	153,000	\$157,590	\$162,318	\$167,187	\$170,531	\$173,942	\$177,420	\$180,969	\$184,588	\$188,280	\$192,046	\$195,886	\$199,804	\$203,800	\$207,876	\$212,034	\$216,275	\$220,600	\$225,012	\$229,512	\$234,102	\$238,785	\$243,560	\$248,431	\$253,400	\$258,468
Miscellaneous	47,730	\$49,162	\$50,637	\$52,156	\$53,199	\$54,263	\$55,348	\$56,455	\$57,584	\$58,736	\$59,911	\$61,109	\$62,331	\$63,578	\$64,849	\$66,146	\$67,469	\$68,819	\$70,195	\$71,599	\$73,031	\$74,491	\$75,981	\$77,501	\$79,051	\$80,632
<b>TOTAL REVENUES</b>	<b>27,225,990</b>	<b>\$28,042,770</b>	<b>\$28,884,053</b>	<b>\$29,750,574</b>	<b>\$30,345,586</b>	<b>\$30,952,498</b>	<b>\$31,571,548</b>	<b>\$32,202,978</b>	<b>\$32,847,038</b>	<b>\$33,503,979</b>	<b>\$34,174,058</b>	<b>\$34,857,540</b>	<b>\$35,554,690</b>	<b>\$36,265,784</b>	<b>\$36,991,100</b>	<b>\$37,730,922</b>	<b>\$38,485,540</b>	<b>\$39,255,251</b>	<b>\$40,040,356</b>	<b>\$40,841,163</b>	<b>\$41,657,986</b>	<b>\$42,491,146</b>	<b>\$43,340,969</b>	<b>\$44,207,789</b>	<b>\$45,091,944</b>	<b>\$45,993,783</b>
<b>EXPENDITURES:</b>																										
Operating:																										
Personal services	18,460,570	\$18,829,781	\$19,206,377	\$19,590,505	\$19,982,315	\$20,381,961	\$20,789,600	\$21,205,392	\$21,629,500	\$22,062,090	\$22,503,332	\$22,953,398	\$23,412,466	\$23,880,716	\$24,358,330	\$24,845,497	\$25,342,407	\$25,849,255	\$26,366,240	\$26,893,565	\$27,431,436	\$27,980,065	\$28,539,666	\$29,110,459	\$29,692,668	\$30,286,522
Supplies	1,276,050	\$1,301,571	\$1,327,602	\$1,354,154	\$1,381,238	\$1,408,862	\$1,437,040	\$1,465,780	\$1,495,096	\$1,524,998	\$1,555,498	\$1,586,608	\$1,618,340	\$1,650,707	\$1,683,721	\$1,717,395	\$1,751,743	\$1,786,778	\$1,822,514	\$1,858,964	\$1,896,143	\$1,934,066	\$1,972,747	\$2,012,202	\$2,052,446	\$2,093,495
Maintenance	2,132,460	\$2,175,109	\$2,218,611	\$2,262,984	\$2,308,243	\$2,354,408	\$2,401,496	\$2,449,526	\$2,498,517	\$2,548,487	\$2,599,457	\$2,651,446	\$2,704,475	\$2,758,564	\$2,813,736	\$2,870,010	\$2,927,411	\$2,985,959	\$3,045,678	\$3,106,592	\$3,168,723	\$3,232,098	\$3,296,740	\$3,362,675	\$3,429,928	\$3,498,527
Contractual services	4,670,500	\$4,763,910	\$4,859,188	\$4,956,372	\$5,055,499	\$5,156,609	\$5,259,742	\$5,364,936	\$5,472,235	\$5,581,680	\$5,693,313	\$5,807,180	\$5,923,323	\$6,041,790	\$6,162,626	\$6,285,878	\$6,411,596	\$6,539,828	\$6,670,624	\$6,804,037	\$6,940,117	\$7,078,920	\$7,220,498	\$7,364,908	\$7,512,206	\$7,662,450
Capital replacement/lease	1,084,300	\$1,105,986	\$1,128,106	\$1,150,668	\$1,173,681	\$1,197,155	\$1,221,098	\$1,245,520	\$1,270,430	\$1,295,839	\$1,321,756	\$1,348,191	\$1,375,155	\$1,402,658	\$1,430,711	\$1,459,325	\$1,488,512	\$1,518,282	\$1,548,647	\$1,579,620	\$1,611,213	\$1,643,437	\$1,676,306	\$1,709,832	\$1,744,029	\$1,778,909
Capital outlay	7,000	\$7,140	\$7,283	\$7,428	\$7,577	\$7,729	\$7,883	\$8,041	\$8,202	\$8,366	\$8,533	\$8,704	\$8,878	\$9,055	\$9,236	\$9,421	\$9,609	\$9,802	\$9,998	\$10,198	\$10,402	\$10,610	\$10,822	\$11,038	\$11,259	\$11,484
<b>TOTAL EXPENDITURES</b>	<b>27,630,880</b>	<b>\$28,183,498</b>	<b>\$28,747,168</b>	<b>\$29,322,111</b>	<b>\$29,908,553</b>	<b>\$30,506,724</b>	<b>\$31,116,859</b>	<b>\$31,739,196</b>	<b>\$32,373,980</b>	<b>\$33,021,459</b>	<b>\$33,681,889</b>	<b>\$34,355,526</b>	<b>\$5,042,637</b>	<b>\$5,743,490</b>	<b>\$6,458,359</b>	<b>\$7,187,527</b>	<b>\$7,931,277</b>	<b>\$8,689,903</b>	<b>\$9,463,701</b>	<b>\$10,252,975</b>	<b>\$11,058,034</b>	<b>\$11,879,195</b>	<b>\$12,716,779</b>	<b>\$13,571,114</b>	<b>\$14,442,537</b>	<b>\$15,331,387</b>
<b>ENDING FUND BALANCE:</b>	<b>\$8,992,390</b>	<b>\$8,851,662</b>	<b>\$8,988,547</b>	<b>\$9,417,011</b>	<b>\$9,854,044</b>	<b>\$10,299,817</b>	<b>\$10,754,506</b>	<b>\$11,218,288</b>	<b>\$11,691,347</b>	<b>\$12,173,866</b>	<b>\$12,666,036</b>	<b>\$13,168,049</b>	<b>\$13,680,103</b>	<b>\$14,202,397</b>	<b>\$14,735,138</b>	<b>\$15,278,533</b>	<b>\$15,832,796</b>	<b>\$16,398,145</b>	<b>\$16,974,800</b>	<b>\$17,562,989</b>	<b>\$18,162,941</b>	<b>\$18,774,892</b>	<b>\$19,399,083</b>	<b>\$20,035,757</b>	<b>\$20,685,165</b>	<b>\$21,347,560</b>
<b>ENDING FUND BALANCE PERCENTAGE</b>	<b>32.5%</b>	<b>31.4%</b>	<b>31.3%</b>	<b>32.1%</b>	<b>32.9%</b>	<b>33.8%</b>	<b>34.6%</b>	<b>35.3%</b>	<b>36.1%</b>	<b>36.9%</b>	<b>37.6%</b>	<b>38.3%</b>	<b>39.0%</b>	<b>39.7%</b>	<b>40.4%</b>	<b>41.1%</b>	<b>41.7%</b>	<b>42.4%</b>	<b>43.0%</b>	<b>43.6%</b>	<b>44.2%</b>	<b>44.8%</b>	<b>45.4%</b>	<b>46.0%</b>	<b>46.5%</b>	<b>47.1%</b>
<b>TAX RATE INFORMATION:</b>																										
Taxable values (thousands)	\$ 3,028,043	\$ 3,118,884	\$ 3,212,450	\$ 3,308,824	\$ 3,375,000	\$ 3,442,500	\$ 3,511,350	\$ 3,581,577	\$ 3,653,209	\$ 3,726,273	\$ 3,800,799	\$ 3,876,815	\$ 3,954,351	\$ 4,033,438	\$ 4,114,107	\$ 4,196,389	\$ 4,280,316	\$ 4,365,923	\$ 4,453,241	\$ 4,542,306	\$ 4,633,152	\$ 4,725,815	\$ 4,820,332	\$ 4,916,738	\$ 5,015,073	\$ 5,115,374
Maintenance & Operation Rate	\$ 0.3819	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644	\$ 0.3644
Debt Service Fund Rate	\$ 0.1981	\$ 0.2035	\$ 0.2067	\$ 0.2201	\$ 0.2192	\$ 0.2535	\$ 0.2606	\$ 0.2604	\$ 0.2614	\$ 0.2566	\$ 0.2481	\$ 0.2434	\$ 0.2384	\$ 0.2339	\$ 0.2292	\$ 0.2249	\$ 0.2204	\$ 0.2074	\$ 0.1924	\$ 0.1886	\$ 0.1846	\$ 0.1826	\$ 0.1826	\$ 0.1826	\$ 0.1826	\$ 0.1826
<b>TOTAL PROJECTED TAX RATE</b>	<b>\$ 0.5800</b>	<b>\$ 0.5679</b>	<b>\$ 0.5711</b>	<b>\$ 0.5845</b>	<b>\$ 0.5836</b>	<b>\$ 0.6179</b>	<b>\$ 0.6250</b>	<b>\$ 0.6248</b>	<b>\$ 0.6258</b>	<b>\$ 0.6210</b>	<b>\$ 0.6125</b>	<b>\$ 0.6078</b>	<b>\$ 0.6028</b>	<b>\$ 0.5983</b>	<b>\$ 0.5936</b>	<b>\$ 0.5893</b>	<b>\$ 0.5848</b>	<b>\$ 0.5718</b>	<b>\$ 0.5568</b>	<b>\$ 0.5530</b>	<b>\$ 0.5490</b>	<b>\$ 0.5270</b>	<b>\$ 0.4876</b>	<b>\$ 0.4770</b>	<b>\$ 0.4302</b>	<b>\$ 0.3865</b>

- ASSUMPTIONS:**
- Revenues increase 3% through 2015, and appreciate at 2% from 2016 through 2037
  - Expenses increase 2% annually from 2013 through 2032
  - Existing, Future Planned Issuances and Proposed 2012 Bond Election are incorporated in debt service rates provided by First Southwest, the Town's financial advisor
  - Maintenance and Operation rate reflects amount necessary to accommodate 2% expenditure growth per year