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## Financial Review

SAMCO Capital Markets, Inc.

February 19, 2019



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■ **General Obligation Debt**

□ **Currently Outstanding** *(as of September 30, 2018)*

■ Series 2010 CO's	\$ 10,110,000	
■ Series 2011 CO's	1,700,000	
■ Series 2011 Rfdg	1,040,000	
■ Series 2013 Rfdg	5,625,000	
■ Series 2013 CO's	1,640,000	
■ Series 2014 GO Bonds	18,775,000	
■ Series 2014 Rfdg	6,740,000	
■ Series 2015 Rfdg	12,960,000	
■ Series 2016 CO's	12,245,000	
■ Series 2016A CO's	8,700,000	
■ Series 2017 Tax Notes	650,000	Funded GF Capital Projects & Fire Truck
■ Series 2018 Tax Notes	488,000	Funded items paid through GF Capital Projects
■ Series 2018 CO's	<u>6,450,000</u>	
Total	\$87,023,000	

Less: Self Supporting (7,905,000)

Net General Obligation Debt \$79,118,000

- Note that the Council committed up to \$2,000,000 of the CPS Energy funds towards the payment of the debt service on the Series 2014 Library bond issue.

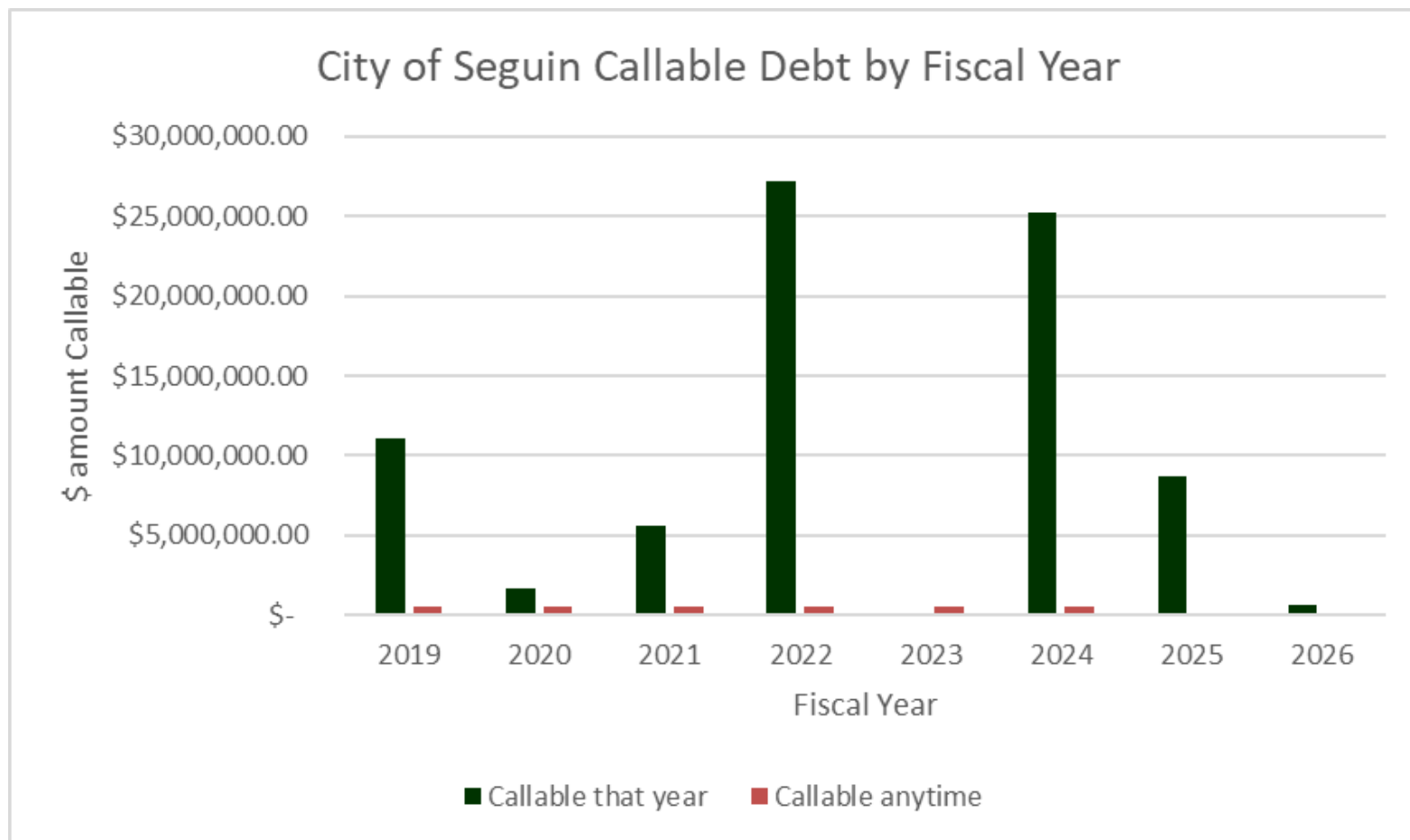


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- ❑ **Debt Ratio to Preliminary 2018 Taxable Values (\$2,093,595,780)**
  - 3.78%
- ❑ **Other Information**
  - All bonds currently mature by 2038 (19 years)
  - Call Dates 2019, 2020, 2021, 2022, 2024, 2025, and 2026
  - Debt per Capita (Est. Population 30,006) - \$2,636.74
  - Debt Service as a % of total budget – 14.71%
  - Ratings (GO): Fitch “AA”; S&P “AA”
- ❑ **Recent Rating Comments**
  - Fitch Ratings commented in the most recent GO rating report that the City’s rating “reflects the city’s robust financial resilience and strong revenue prospects, balanced against moderate fixed-costs supporting adequate expenditure flexibility and an elevated but still moderate long term liability burden.”
  - S&P commented the rating reflects:
    - ❑ Adequate economy...
    - ❑ Very strong management, with “strong” financial policies and practices...
    - ❑ Strong budgetary performance...
    - ❑ Very strong budgetary flexibility...
    - ❑ Very strong liquidity...
    - ❑ Very weak debt and contingent liability position...
    - ❑ Strong institutional framework score
  - Copies of these reports are available for reference.



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## SUMMARY OF OUTSTANDING GENERAL OBLIGATION PRINCIPAL REQUIREMENTS

FISCAL		C.O.	GO Rfdg	GO Rfdg	C.O.		GO Rfdg	GO Rfdg	C.O.	C.O.	Tax Notes	Tax Notes	C.O.	Total	Less	Less	Net
YEAR	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Outstanding	SEDG	Utility System	Outstanding
30-Sep	2010	2011	2011	2013	2013	2014	2014	2015	2016	2016A	2017	2017	2018	GO Debt Service	Funding	Funding	GO Debt Service
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	160,000.00	100,000.00	385,000.00	930,000.00	190,000.00	350,000.00	595,000.00	860,000.00	125,000.00	125,000.00	130,000.00	159,000.00	200,000.00	4,309,000.00	190,000.00	1,095,000.00	3,024,000.00
2020	165,000.00	100,000.00	375,000.00	955,000.00	200,000.00	435,000.00	630,000.00	880,000.00	170,000.00	150,000.00	130,000.00	163,000.00	200,000.00	4,553,000.00	200,000.00	1,125,000.00	3,228,000.00
2021	180,000.00	100,000.00	280,000.00	1,080,000.00	150,000.00	300,000.00	660,000.00	900,000.00	200,000.00	175,000.00	135,000.00	166,000.00	200,000.00	4,526,000.00		1,165,000.00	3,361,000.00
2022	190,000.00	100,000.00		1,090,000.00	100,000.00	350,000.00	840,000.00	1,090,000.00	250,000.00	200,000.00	85,000.00		200,000.00	4,495,000.00		1,195,000.00	3,300,000.00
2023	205,000.00	100,000.00		1,110,000.00	150,000.00	375,000.00	850,000.00	1,165,000.00	200,000.00	250,000.00	85,000.00		200,000.00	4,690,000.00		1,235,000.00	3,455,000.00
2024	205,000.00	100,000.00		460,000.00	125,000.00	420,000.00	845,000.00	1,665,000.00	225,000.00	265,000.00	85,000.00		200,000.00	4,595,000.00		1,025,000.00	3,570,000.00
2025	215,000.00	100,000.00		-	150,000.00	435,000.00	1,170,000.00	1,220,000.00	150,000.00	300,000.00			200,000.00	3,940,000.00		330,000.00	3,610,000.00
2026	225,000.00	100,000.00			175,000.00	455,000.00	1,150,000.00	1,345,000.00	150,000.00	290,000.00			200,000.00	4,090,000.00		345,000.00	3,745,000.00
2027	390,000.00	175,000.00			200,000.00	645,000.00		1,890,000.00	150,000.00	225,000.00			210,000.00	3,885,000.00			3,885,000.00
2028	385,000.00	200,000.00			200,000.00	685,000.00		1,945,000.00	150,000.00	230,000.00			225,000.00	4,020,000.00		-	4,020,000.00
2029	2,480,000.00	175,000.00				775,000.00		-	250,000.00	245,000.00			235,000.00	4,160,000.00			4,160,000.00
2030	2,560,000.00	175,000.00				845,000.00		-	250,000.00	250,000.00			250,000.00	4,330,000.00			4,330,000.00
2031	2,650,000.00	175,000.00				915,000.00			250,000.00	260,000.00			250,000.00	4,500,000.00			4,500,000.00
2032						3,710,000.00			430,000.00	285,000.00			250,000.00	4,675,000.00			4,675,000.00
2033						3,950,000.00			350,000.00	300,000.00			250,000.00	4,850,000.00			4,850,000.00
2034						4,130,000.00			350,000.00	300,000.00			250,000.00	5,030,000.00			5,030,000.00
2035									4,305,000.00	325,000.00			500,000.00	5,130,000.00			5,130,000.00
2036									4,290,000.00	325,000.00			500,000.00	5,115,000.00			5,115,000.00
2037										4,200,000.00			500,000.00	4,700,000.00			4,700,000.00
2038													1,430,000.00	1,430,000.00			1,430,000.00
	10,010,000.00	1,700,000.00	1,040,000.00	5,625,000.00	1,640,000.00	18,775,000.00	6,740,000.00	12,960,000.00	12,245,000.00	8,700,000.00	650,000.00	488,000.00	6,450,000.00	87,023,000.00	390,000.00	7,515,000.00	79,118,000.00
	Parially supported by SEDG																
	Parially supported by the Utility System																



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City of Seguin  
Consolidated Schedule of General Obligation Outstanding Debt

(Does not include self supporting debt)

FISCAL YEAR 30-Sep	PRINCIPAL	INTEREST	TOTAL	LESS APPLIED FUNDS FROM CPS ENERGY	NET GO DEBT SERVICE
2019	3,024,000.00	2,902,684.750	5,926,684.75	400,000.00	5,526,684.75
2020	3,228,000.00	2,806,443.750	6,034,443.75	370,000.00	5,664,443.75
2021	3,361,000.00	2,707,058.375	6,068,058.38	260,000.00	5,808,058.38
2022	3,300,000.00	2,594,895.125	5,894,895.13	210,000.00	5,684,895.13
2023	3,455,000.00	2,465,857.375	5,920,857.38	150,000.00	5,770,857.38
2024	3,570,000.00	2,351,394.125	5,921,394.13		5,921,394.13
2025	3,610,000.00	2,233,612.500	5,843,612.50		5,843,612.50
2026	3,745,000.00	2,106,337.500	5,851,337.50		5,851,337.50
2027	3,885,000.00	1,964,850.000	5,849,850.00		5,849,850.00
2028	4,020,000.00	1,831,206.250	5,851,206.25		5,851,206.25
2029	4,160,000.00	1,692,056.250	5,852,056.25		5,852,056.25
2030	4,330,000.00	1,518,018.750	5,848,018.75		5,848,018.75
2031	4,500,000.00	1,339,368.750	5,839,368.75		5,839,368.75
2032	4,675,000.00	1,150,368.750	5,825,368.75		5,825,368.75
2033	4,850,000.00	969,093.750	5,819,093.75		5,819,093.75
2034	5,030,000.00	780,093.750	5,810,093.75		5,810,093.75
2035	5,130,000.00	583,518.750	5,713,518.75		5,713,518.75
2036	5,115,000.00	425,712.500	5,540,712.50		5,540,712.50
2037	4,700,000.00	225,050.000	4,925,050.00		4,925,050.00
2038	1,430,000.00	50,050.000	1,480,050.00		1,480,050.00
	<u>79,118,000.00</u>	<u>32,697,671.000</u>	<u>111,815,671.00</u>		<u>110,425,671.00</u>

*These are the projected funds applied to debt service from the CPS Energy agreement relating to the purchase of the Rio Nogales power plant which includes the \$2,000,000 specified for the Library.*



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## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019 - PROPOSED

*This Refunding Includes the Refunding of the Combination Tax & Revenue Certificate of Obligation, Series 2010*

FISCAL YEAR 30-Sep	CURRENTLY OUTSTANDING DEBT SERVICE REQUIREMENTS	LESS REFUNDED DEBT SERVICE	PLUS: The Bonds					GRAND TOTAL OF ALL DEBT SERVICE	Total Annual Savings
			PRINCIPAL DUE 9/1	INTEREST RATE	INTEREST DUE 3/1	INTEREST DUE 9/1	TOTAL		
2019	5,926,684.75	202,637.50		2.00%		88,445.00	88,445.00	5,812,492.25	-
2020	6,034,443.75	570,275.00	80,000	4.00%	209,475.00	209,475.00	498,950.00	5,963,118.75	71,325.00
2021	6,068,058.38	580,325.00	90,000	4.00%	207,875.00	207,875.00	505,750.00	5,993,483.38	74,575.00
2022	5,894,895.13	583,125.00	100,000	4.00%	206,075.00	206,075.00	512,150.00	5,823,920.13	70,975.00
2023	5,920,857.38	590,525.00	110,000	4.00%	204,075.00	204,075.00	518,150.00	5,848,482.38	72,375.00
2024	5,921,394.13	582,325.00	105,000	4.00%	201,875.00	201,875.00	508,750.00	5,847,819.13	73,575.00
2025	5,843,612.50	584,125.00	110,000	4.00%	199,775.00	199,775.00	509,550.00	5,769,037.50	74,575.00
2026	5,851,337.50	585,525.00	115,000	4.00%	197,575.00	197,575.00	510,150.00	5,775,962.50	75,375.00
2027	5,849,850.00	741,525.00	275,000	4.00%	195,275.00	195,275.00	665,550.00	5,773,875.00	75,975.00
2028	5,851,206.25	720,925.00	270,000	4.00%	189,775.00	189,775.00	649,550.00	5,779,831.25	71,375.00
2029	5,852,056.25	2,800,525.00	2,360,000	5.00%	184,375.00	184,375.00	2,728,750.00	5,780,281.25	71,775.00
2030	5,848,018.75	2,778,225.00	2,455,000	5.00%	125,375.00	125,375.00	2,705,750.00	5,775,543.75	72,475.00
2031	5,839,368.75	2,762,625.00	2,560,000	5.00%	64,000.00	64,000.00	2,688,000.00	5,764,743.75	74,625.00
2032	5,825,367.75	-	-					5,825,367.75	
2033	5,819,093.75							5,819,093.75	
2034	5,810,093.75							5,810,093.75	
2035	5,713,518.75							5,713,518.75	
2036	5,540,712.50							5,540,712.50	
2037	5,925,050.00							5,925,050.00	
2038	1,480,050.00							1,480,050.00	
	112,815,670.02	14,082,687.50	8,630,000.00		2,185,525.00	2,273,970.00	13,089,495.00	111,822,477.52	879,000.00

Dated : June 15, 2019

*The savings in the first year, 2019, includes a cash contribution of \$114,192.50*

Effective Interest Rate Interest Rate (TIC)

***The total net present value savings are \$ 715,729.21 or 7.266% of the refunded issue***



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## ■ Utility System Revenue Debt

### □ **Currently Outstanding USRB Debt**

■ Series 2010	\$ 7,325,000
■ Series 2014	20,635,000
■ Series 2016	4,230,000
■ Series 2017	8,225,000
■ Series 2018	<u>9,900,000</u>
■ <b>Total</b>	<b>\$50,315,000</b>
■ <i>These issues are subject to USRB Covenants</i>	

### □ **Currently Outstanding GO Debt Supported by Utility System**

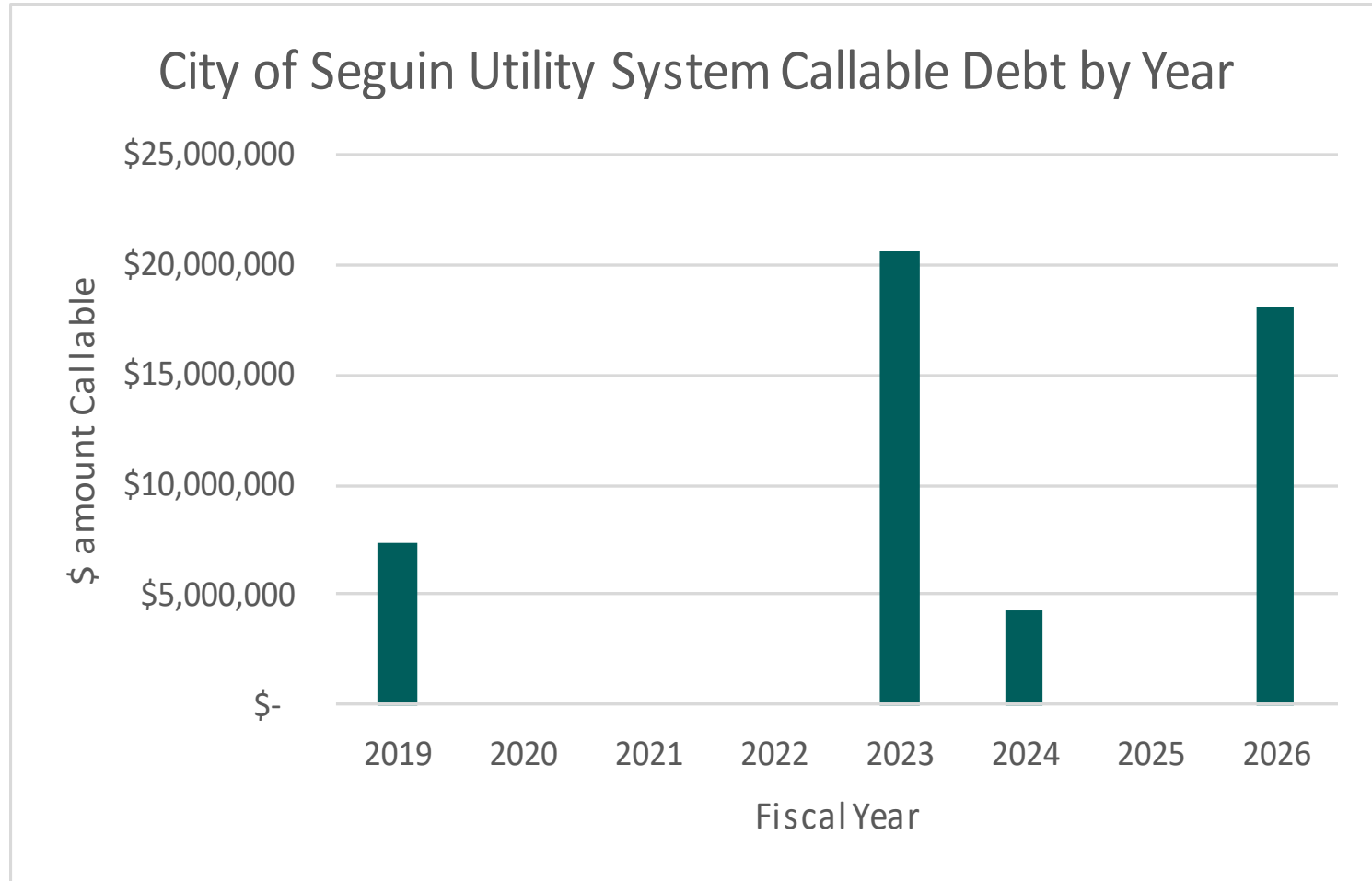
■ USRB Portion of GO Rfdg Series 2011	180,000
■ USRB Portion of GO Rfdg Series 2013	2,950,000
■ USRB Portion of GO Rfdg Series 2015	<u>4,385,000</u>
■ <b>Total USRB Portion of GO Debt</b>	<b>\$7,515,000</b>

■ *These issues are supported by utility system revenues but are not subject to the USRB covenants*





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- ❑ **Coverage of USRB debt service by fiscal year 2017 revenues as per the Bond Covenants**
  - Revenue available for debt service - \$8,662,365
  - Annual Requirement for FYE 2019 - \$2,753,869
  - Coverage ratio – 3.14x
  - Maximum Annual Debt Service Requirement - \$4,061,294 (2027)
  - Coverage ratio of maximum requirement – 2.13x
- ❑ **Utility System Ratings**
  - Fitch      A+
  - S&P      A+
  - Both agencies indicate the rating stability will depend on Seguin's ability to implement planned rate increases that generate financial margins and moderate leverage at levels consistent with comparably rated utilities.



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## ❑ Revenue Bond Covenants

- In order to issue new bonds must have coverage of 1.40 times avg. annual requirement and 1.10x the maximum annual requirement (including proposed bonds)
- Maintain rates and charges sufficient to produce net revenues equal to at least 1.20x due and payable on outstanding bonds
- Reserve Fund maintained with a balance equal to the average annual debt service requirement
  - ❑ The Reserve Requirement is subject to a Springing Reserve Fund Covenant that when there are no longer any Bonds outstanding, that were outstanding as of December 2, 2014, the City will no longer have to fund the Reserve Fund as long as the Net Revenues for each fiscal year are equal to at least 110% of the average annual debt service requirements of all Bonds.



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## UTILITY SYSTEM REVENUE DEBT SERVICE

FISCAL YEAR 30-Sep	Principal	Interest	Total
2019	910,000.00	1,843,868.75	2,753,868.75
2020	985,000.00	1,810,593.75	2,795,593.75
2021	1,075,000.00	1,768,693.75	2,843,693.75
2022	1,150,000.00	1,718,893.75	2,868,893.75
2023	1,235,000.00	1,666,118.75	2,901,118.75
2024	1,365,000.00	1,611,568.75	2,976,568.75
2025	2,180,000.00	1,542,168.75	3,722,168.75
2026	2,255,000.00	1,456,368.75	3,711,368.75
2027	2,700,000.00	1,361,293.75	4,061,293.75
2028	2,795,000.00	1,256,306.25	4,051,306.25
2029	2,900,000.00	1,147,043.75	4,047,043.75
2030	3,005,000.00	1,034,693.75	4,039,693.75
2031	3,120,000.00	922,003.13	4,042,003.13
2032	3,235,000.00	810,996.88	4,045,996.88
2033	3,355,000.00	699,334.38	4,054,334.38
2034	3,470,000.00	581,153.13	4,051,153.13
2035	3,600,000.00	455,878.13	4,055,878.13
2036	3,735,000.00	325,527.50	4,060,527.50
2037	3,865,000.00	190,398.75	4,055,398.75
2038	3,380,000.00	60,840.00	3,440,840.00
	50,315,000.00	22,263,744.38	72,578,744.38



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## UTILITY SYSTEM REVENUE REFUNDING BONDS, SERIES 2019 - Proposed

*This Refunding Includes the Refunding of the Utility System Revenue Bonds, Series 2010*

FISCAL YEAR	CURRENTLY OUTSTANDING DEBT SERVICE REQUIREMENTS	LESS REFUNDED DEBT SERVICE	PLUS: The Bonds					GRAND TOTAL OF ALL DEBT SERVICE	Total Annual Savings
30-Sep			PRINCIPAL DUE 2/1	INTEREST RATE	INTEREST DUE 2/1	INTEREST DUE 8/1	TOTAL		
2019	2,753,868.76	144,800.00				121,270.83	121,270.83	2,730,339.59	(0.00)
2020	2,795,593.76	372,900.00	35,000	4.00%	145,525.00	144,825.00	325,350.00	2,748,043.76	47,550.00
2021	2,843,693.76	369,500.00	30,000	4.00%	144,825.00	144,225.00	319,050.00	2,793,243.76	50,450.00
2022	2,868,893.76	375,900.00	40,000	4.00%	144,225.00	143,425.00	327,650.00	2,820,643.76	48,250.00
2023	2,901,118.76	372,100.00	40,000	4.00%	143,425.00	142,625.00	326,050.00	2,855,068.76	46,050.00
2024	2,976,568.76	476,100.00	145,000	4.00%	142,625.00	139,725.00	427,350.00	2,927,818.76	48,750.00
2025	3,722,168.76	1,002,000.00	690,000	4.00%	139,725.00	125,925.00	955,650.00	3,675,818.76	46,350.00
2026	3,711,368.76	967,100.00	680,000	4.00%	125,925.00	112,325.00	918,250.00	3,662,518.76	48,850.00
2027	4,061,293.76	1,177,400.00	925,000	4.00%	112,325.00	93,825.00	1,131,150.00	4,015,043.76	46,250.00
2028	4,051,306.26	1,177,000.00	960,000	4.00%	93,825.00	74,625.00	1,128,450.00	4,002,756.26	48,550.00
2029	4,047,043.76	1,170,100.00	1,000,000	5.00%	74,625.00	49,625.00	1,124,250.00	4,001,193.76	45,850.00
2030	4,039,693.76	1,117,700.00	995,000	5.00%	49,625.00	24,750.00	1,069,375.00	3,991,368.76	48,325.00
2031	4,042,003.13	1,060,800.00	990,000	5.00%	24,750.00		1,014,750.00	3,995,953.13	46,050.00
2032	4,045,996.88	-	-					4,045,996.88	
2033	4,054,334.38							4,054,334.38	
2034	4,051,153.13							4,051,153.13	
2035	4,055,878.00							4,055,878.00	
2036	4,060,527.50							4,060,527.50	
2037	4,055,398.75							4,055,398.75	
2038	3,440,840.00							3,440,840.00	
	72,578,744.39	9,783,400.00	6,530,000.00		1,341,425.00	1,317,170.83	9,188,595.83	71,983,940.22	571,275.00

Dated : March 1, 2019

*The savings in the first year, 2019, includes a cash contribution of \$23,529.17*

Effective Interest Rate Interest Rate (TIC)

**The total net present value savings are \$ 474,811.00 or 6.558% of the refunded issue**



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- **Credit Picture**
  - See following pages



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## TAXABLE ASSESSED VALUATION GROWTH

1989	\$440,226,382	
1990	\$393,706,733	-10.57%
1991	\$374,175,515	-4.96%
1992	\$383,424,042	2.47%
1993	\$406,432,645	6.00%
1994	\$440,000,697	8.26%
1995	\$484,957,089	10.22%
1996	\$525,883,528	8.44%
1997	\$583,977,476	11.05%
1998	\$607,430,011	4.02%
1999	<sup>1</sup> \$645,345,744	6.24%
2000	\$698,157,606	8.18%
2001	\$777,493,701	11.36%
2002	\$814,802,346	4.80%
2003	\$870,553,823	6.84%
2004	\$912,764,492	4.85%
2005	\$948,403,727	3.90%
2006	\$983,741,620	3.73%
2007	\$1,114,012,960	13.24%
2008	\$1,221,368,118	9.64%
2009	\$1,375,135,529	12.59%
2010	\$1,345,461,705	-2.16%
2011	\$1,372,573,080	2.02%
2012	\$1,428,750,589	4.09%
2013	<sup>2</sup> \$1,372,573,080	-3.93%
2014	\$1,398,277,798	1.87%
2015	\$1,472,700,972	5.32%
2016	\$1,685,614,220	14.46%
2017	\$1,958,906,414	16.21%
2018	\$2,093,595,780	6.88%

<sup>1</sup> This valuation includes significant reductions in values due to the flood in October 2010

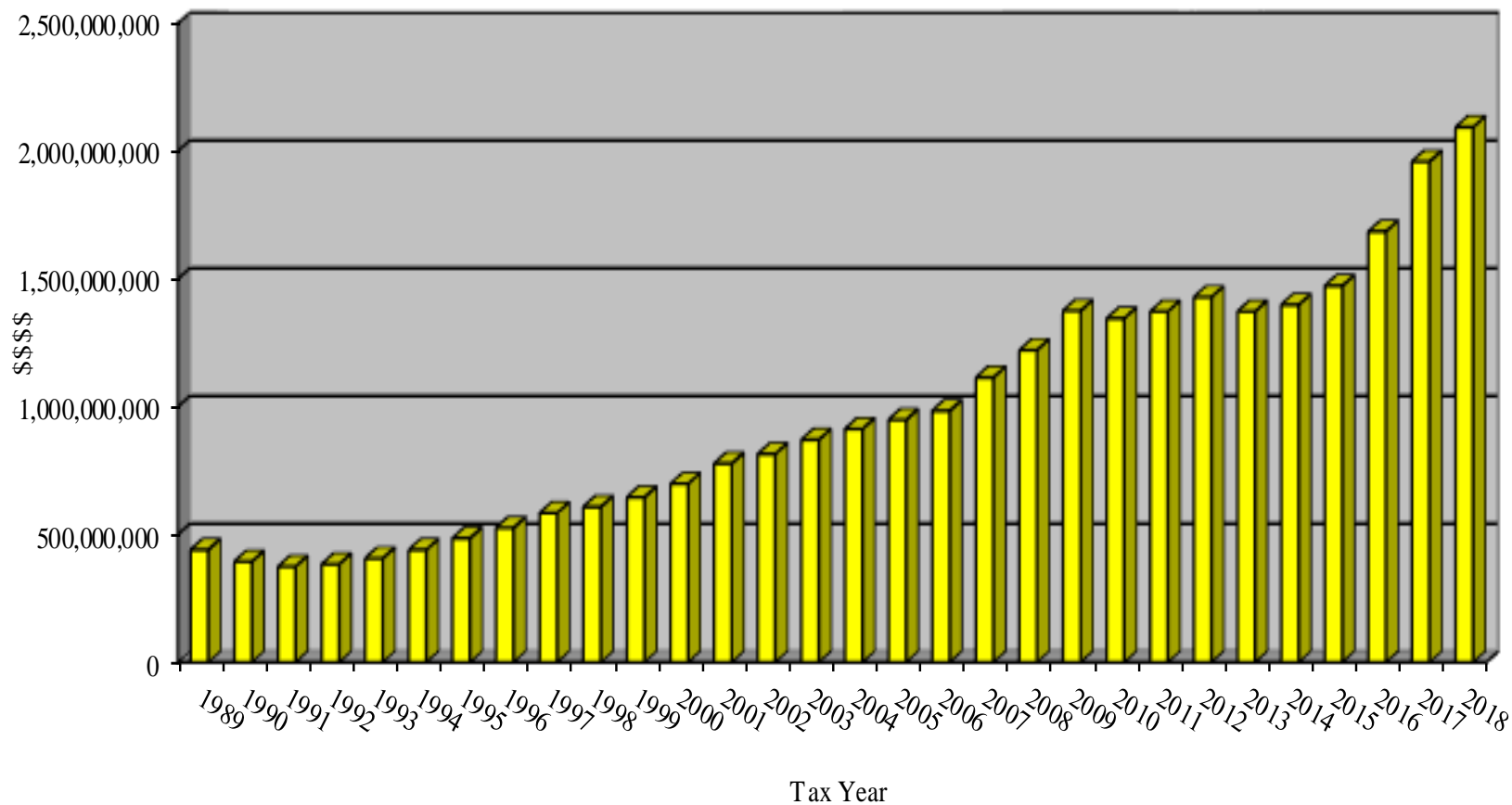
<sup>2</sup> The Rio Nogales Cobined Cycle natural Gas electric generation facility (previously a top ten taxpayer) was purchased in fiscal year 2012 by CPS Energy in San Antonio, a municipal-owned utility. As a result, the City and CPS Energy reached an agreement that paid the City \$9,585,200 to compensate for all future tax losses due to the plant now being tax-exempt. The City also abatement agreements with Caterpillar, Inc. that will end in 2019 and 2020.

Average increase over past 5 years	
Past 5 Years	Past 10 Years
8.95%	5.73%



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## TAXABLE ASSESSED VALUATION GROWTH







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## POPULATION HISTORY

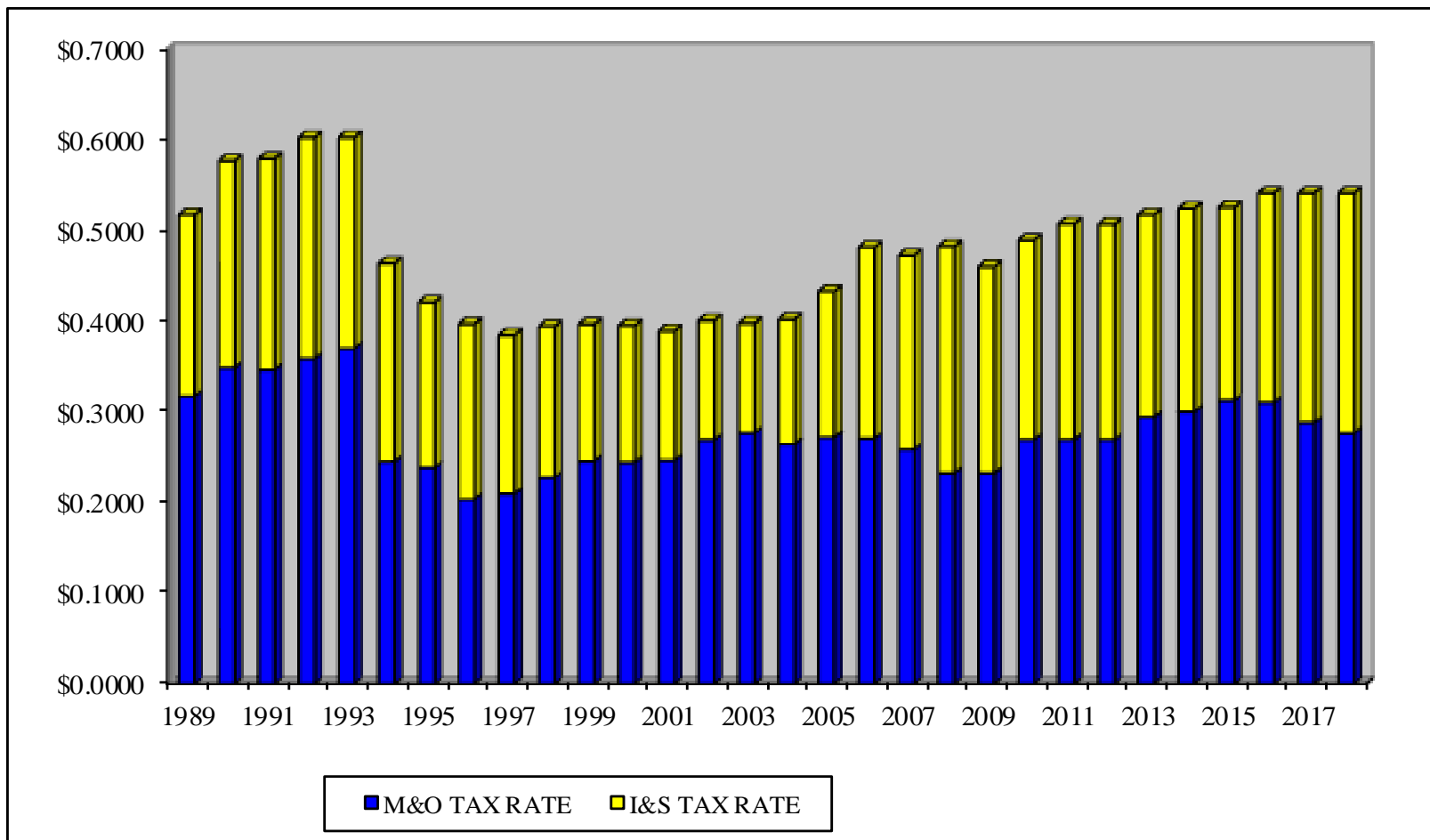
	<u>City of Seguin</u>			<u>Guadalupe County</u>	
	<u>Population</u>	<u>% Change</u>		<u>Population</u>	<u>% Change</u>
1970	15,934			33,354	
1980	17,854	12.05%		46,700	40.01%
1990	18,853	5.60%		64,873	38.91%
2000	22,011	16.75%		89,023	37.23%
2010	25,175	14.37%		131,533	47.75%
2018 *	30,006	19.19%		159,659	21.38%

\* estimate



It's real.

## GROWTH INDICES





It's real.

## SALES TAX HISTORY

### Sales Tax Receipts

<u>Fiscal Year</u>	<u>Amount*</u>
2003	\$3,043,737
2004	\$3,265,288
2005	\$3,563,124
2006	\$3,776,429
2007	\$4,096,755
2008	\$4,355,410
2009	\$4,256,246
2010	\$4,473,399
2011	\$4,495,098
2012	\$5,512,435
2013	\$5,833,464
2014	\$5,841,830
2015	\$6,011,867
2016	\$6,158,250
2017	\$6,195,774
2018	\$6,642,080

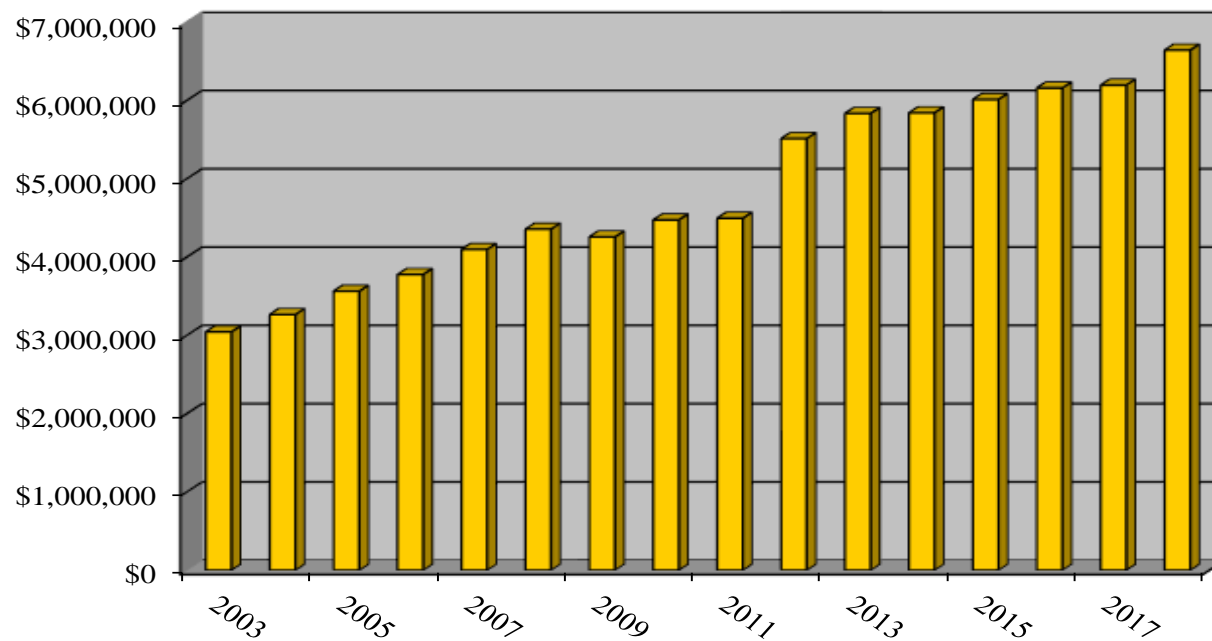
### Current Sales Tax

State	6.25%
City	1.50%
County	0.50%
Total	<u>8.25%</u>

### City Sales Tax Breakdown

General sales tax	1.00%
Economic development	0.25%
Property tax reduction	0.25%
Total	<u>1.50%</u>

Sales Tax Receipts



\* The amounts shown are net of the amount attributable to SEDC

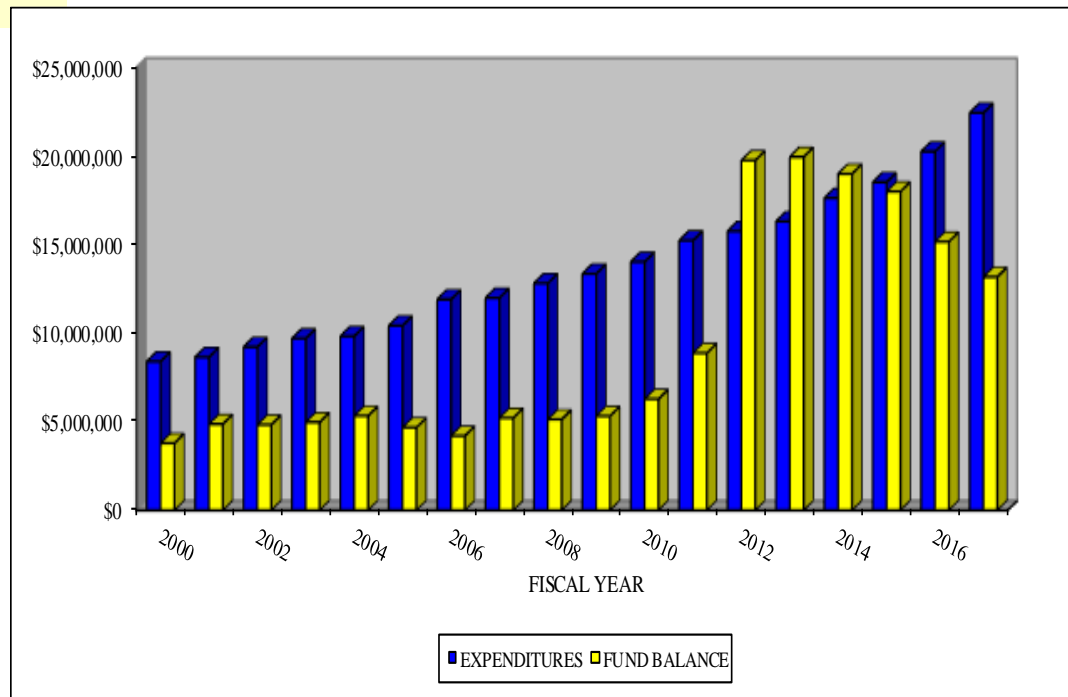


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## GENERAL FUND BALANCE

FISCAL YEAR	EXPENDITURES	FUND BALANCE	PERCENT OF EXPENDITURES
-------------	--------------	--------------	-------------------------

1989	\$5,839,989	\$126,598	2.17%
1990	\$5,989,733	\$185,504	3.10%
1991	\$6,368,509	\$2,955	0.05%
1992	\$6,216,473	\$34,596	0.56%
1993	\$5,433,446	\$559,742	10.30%
1994	\$6,603,487	\$1,034,803	15.67%
1995	\$6,231,045	\$1,933,727	31.03%
1996	\$6,109,077	\$1,830,478	29.96%
1997	\$6,576,703	\$1,917,423	29.15%
1998	\$6,502,067	\$2,375,020	36.53%
1999	\$7,057,213	\$3,515,760	49.82%
2000	\$8,397,868	\$3,786,950	45.09%
2001	\$8,642,111	\$4,861,805	56.26%
2002	\$9,217,766	\$4,823,254	52.33%
2003	\$9,697,503	\$4,969,214	51.24%
2004	\$9,820,817	\$5,325,688	54.23%
2005	\$10,422,008	\$4,669,263	44.80%
2006	\$11,900,049	\$4,195,227	35.25%
2007	\$11,987,344	\$5,211,149	43.47%
2008	\$12,810,663	\$5,126,625	40.02%
2009	\$13,347,872	\$5,317,275	39.84%
2010	\$14,021,469	\$6,279,226	44.78%
2011	\$15,231,465	\$8,869,358	58.23%
2012	\$15,757,792	\$19,752,344	125.35%
2013	\$16,302,330	\$19,946,996	122.36%
2014	\$17,628,081	\$18,994,361	107.75%
2015	\$18,524,234	\$17,990,279	97.12%
2016	\$20,254,184	\$15,158,011	74.84%
2017	\$22,435,704	\$13,173,454	58.72%



*\*The increase in fund balance in 2012 is partly due to the PILOT made by CPS for the Rio Nogales Plant*

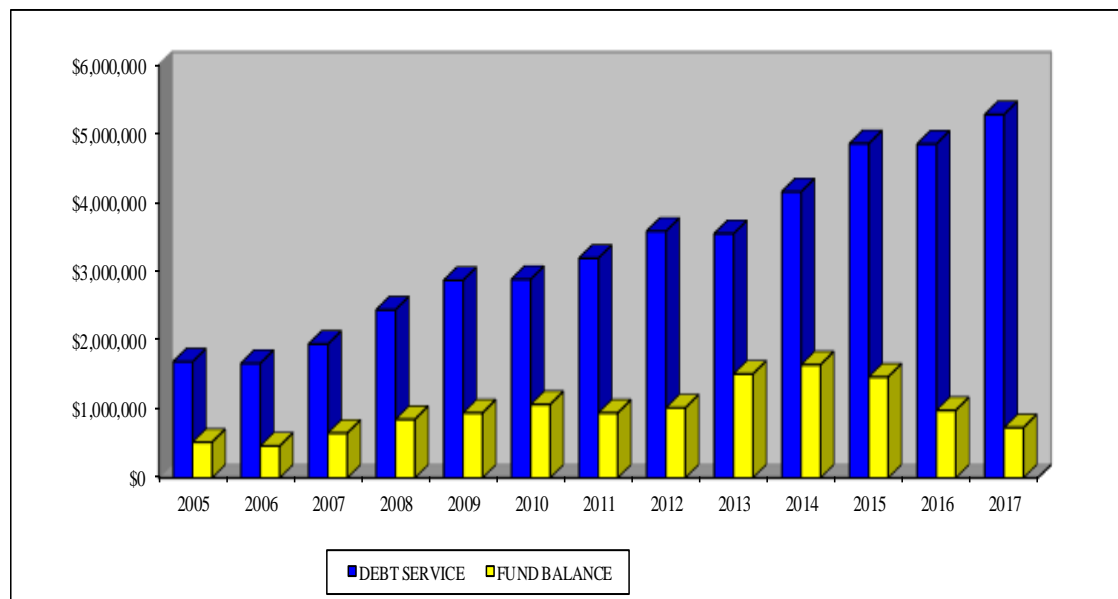
*\*\*Fund Balance Policy is a minimum of 3 months (25%)*



It's real.

## INTEREST & SINKING FUND BALANCE

FISCAL YEAR	EXPENDITURES	FUND BALANCE	PERCENT OF EXPENDITURES
2000	\$1,047,257	\$425,223	40.60%
2001	\$1,067,222	\$504,141	47.24%
2002	\$1,059,881	\$564,377	53.25%
2003	\$1,064,363	\$675,878	63.50%
2004	\$1,281,375	\$485,625	37.90%
2005	\$1,690,085	\$519,072	30.71%
2006	\$1,665,235	\$464,988	27.92%
2007	\$1,945,750	\$651,369	33.48%
2008	\$2,443,333	\$851,815	34.86%
2009	\$2,871,850	\$945,517	32.92%
2010	\$2,886,809	\$1,068,598	37.02%
2011	\$3,193,813	\$945,380	29.60%
2012	\$3,585,823	\$1,019,857	28.44%
2013	\$3,550,457	\$1,510,096	42.53%
2014	\$4,158,639	\$1,645,809	39.58%
2015	\$4,859,036	\$1,467,186	30.20%
2016	\$4,854,009	\$982,371	20.24%
2017	\$5,281,393	\$732,371	13.87%





It's real.

## ■ **Schertz-Seguin Local Government Corporation**

- Partnership created to acquire an additional, stable water supply for the City
- Seguin committed to pay 50% of debt service payments of the SSLGC with the exception of the TWDB SWIFT Funded projects
- Payments to SSLGC are an operating expense of the Seguin Utility System
- Also a separate contract with SAWS for their project



It's real.

**SCHERTZ/SEGUIN LOCAL GOVERNMENT CORPORATION**  
**DEBT SERVICE SUMMARY OF**  
**OUTSTANDING REVENUE BONDS**

*(Does Not Include 2012 SAWS Issuance)*

FISCAL YEAR	Series 2001	Series 2010	Total Priority Lien Debt Service	New Series					Total Subordinate Lien Debt Service	Total Combined Debt Service
				Series 2014	Series 2015	Series 2016 SWIRFT Proj.	Net Series 2016 BP Program	Series 2018 Rfdg		
2019	520,000.00	529,100.00	1,049,100.00	663,175.00	2,436,975.00	2,236,164.00	0.00	585,280.00	5,921,594.00	6,970,694.00
2020	520,000.00	-	520,000.00	664,450.00	2,444,175.00	2,231,531.00	165,627.40	1,325,175.00	6,830,958.40	7,350,958.40
2021	520,000.00	-	520,000.00	662,575.00	2,426,850.00	2,230,867.00	165,627.40	1,323,800.00	6,809,719.40	7,329,719.40
2022	520,000.00	-	520,000.00	665,175.00	2,434,650.00	2,229,242.00	248,441.10	1,326,825.00	6,904,333.10	7,424,333.10
2023	520,000.00	-	520,000.00	665,650.00	2,435,950.00	2,226,390.00	331,254.80	1,328,600.00	6,987,844.80	7,507,844.80
2024	520,000.00	-	520,000.00	663,950.00	2,436,250.00	2,227,166.00	455,475.34	1,323,475.00	7,106,316.34	7,626,316.34
2025	520,000.00	-	520,000.00	666,462.50	2,435,125.00	2,226,360.50	579,695.90	1,326,850.00	7,234,493.90	7,754,493.90
2026	520,000.00	-	520,000.00		3,226,375.00	2,224,200.50	703,916.44	1,323,600.00	7,478,091.94	7,998,091.94
2027	520,000.00	-	520,000.00		3,214,125.00	2,225,659.00	828,137.00	1,323,725.00	7,591,646.00	8,111,646.00
2028	520,000.00	-	520,000.00		3,222,250.00	2,219,165.50	828,137.00	1,326,975.00	7,596,527.50	8,116,527.50
2029	520,000.00	-	520,000.00		3,220,250.00	2,220,810.50	1,213,122.12	1,328,225.00	7,982,407.62	8,502,407.62
2030	520,000.00	-	520,000.00		3,213,250.00	2,217,485.50	1,598,107.24	1,327,475.00	8,356,317.74	8,876,317.74
2031	2,268,330.00	-	2,268,330.00		1,475,500.00	2,216,265.50	1,598,107.24	1,324,200.00	6,614,072.74	8,882,402.74
2032	2,272,390.00	-	2,272,390.00		1,478,750.00	2,217,803.50	1,598,107.24	1,323,700.00	6,618,360.74	8,890,750.74
2033	2,271,250.00	-	2,271,250.00		1,480,500.00	2,217,790.00	1,598,107.24	1,321,800.00	6,618,197.24	8,889,447.24
2034	2,269,780.00	-	2,269,780.00		1,483,800.00	2,216,040.00	1,598,107.24	1,323,400.00	6,621,347.24	8,891,127.24
2035	2,272,590.00	-	2,272,590.00		1,479,000.00	2,216,437.00	1,898,107.24	1,323,400.00	6,916,944.24	9,189,534.24
2036	-	-			3,737,200.00	2,216,117.00	1,903,552.12	1,326,700.00	9,183,569.12	9,183,569.12
2037	-	-			3,741,300.00	2,219,127.00	1,920,887.00	1,328,200.00	9,209,514.00	9,209,514.00
2038	-	-			3,750,200.00	2,217,979.00	1,921,962.00	1,323,000.00	9,213,141.00	9,213,141.00
2039	-	-			3,743,900.00	2,220,580.00	1,921,653.00	1,326,000.00	9,212,133.00	9,212,133.00
2040	-	-			3,742,400.00	2,221,791.00	1,924,960.00	1,327,000.00	9,216,151.00	9,216,151.00
2041	-	-			3,740,400.00	2,221,612.00	1,921,710.00	1,326,000.00	9,209,722.00	9,209,722.00
2042					425,300.00	2,225,043.00	1,927,076.00		4,577,419.00	4,577,419.00
2043					424,600.00	2,220,642.00	1,925,084.00		4,570,326.00	4,570,326.00
2044					423,300.00	2,219,530.50	1,921,152.00		4,563,982.50	4,563,982.50
2045						2,216,553.00	1,915,280.00		4,131,833.00	4,131,833.00
2046						2,211,709.50	1,912,468.00		4,124,177.50	4,124,177.50
2047							1,912,522.00		1,912,522.00	1,912,522.00
2048							1,910,063.00		1,910,063.00	1,910,063.00
2049							1,905,635.00		1,905,635.00	1,905,635.00
2050							1,904,238.00		1,904,238.00	1,904,238.00
2051							1,900,693.00		1,900,693.00	1,900,693.00
	17,594,340.00	529,100.00	18,123,440.00	4,651,437.50	64,272,375.00	62,210,061.50	46,057,013.06		189,145,130.56	225,057,732.06