

## APPENDIX A

# DEBT, SCHEDULE OF MATURITIES AND SINKING FUND

In accordance with the Town of Milton Charter, Section 29 (c) (2), the following information is provided:

In June 2007, the Town of Milton began periodic payments on a loan for the purpose of capital improvements to the Water System. The loan was secured through the State of Delaware Office of Drinking Water. Funding was made possible through the issuance of municipal bonds.

The loan amount was \$635,620.99 and was provided at an interest rate of 3.16% (APR). Thirty-four semi-annual payments of \$24,307.41 are scheduled from June 2007, through July 2023. The repayment schedule follows.

The Town of Milton has no other debt and does have an established sinking fund for the purpose of water infrastructure maintenance or other long-term capital improvements. The fund is identified as "Water Impact Fee" within the Utility Funds on the monthly bank balance statements – which are a part of the monthly Financial Report. The balance of the fund on June 30, 2013 is \$318,859.

Water Impact Fees collected from new home construction permits are deposited into this account each month. It is anticipated that \$29,000 will be collected in FY 2014. This amount is indicated on the Proprietary Fund budget as "Transfer Impact Fee to Savings". The same amount is applied to a capital improvements project with an estimated cost of \$75,000 (noted on the Capital Improvements Budget).

Loan Schedule as of 6/4/2007

Borrower: Town of Milton  
 Tax ID: 51-6000183  
 Loan Number: 21000005  
 Loan Type: Municipal 2lx, Construction  
 Status: Active, Construction Complete

*Drinking Water*  
 6/4/2007  
 Kathy Weldon  
 Loan Officer: Kathy Weldon

NEEDS COPY OF AUDIT WHEN  
 DONE EVERY YEAR

Loan Amount: 635,620.99  
 Annual Rate: 3.16% (1.58% periodic)  
 Period: Semi-Annually (6M)  
 # Payments: 34  
 Cost: 256,878.93

Origination: 6/8/2001  
 Maturity: 10/1/2023  
 Payment: 24,307.41

#	Date Due	Amount	Interest	Principal	Principal Balance
					635,620.99
1	1/6/2007	24,307.41	10,042.80	14,264.61	621,356.38 <i>Paid ck# 2446</i>
2	7/6/2007	24,307.41	9,817.42	14,489.99	606,866.39 <i>Paid ck# 2458 6/24/07</i>
3	1/6/2008	24,307.41	9,588.48	14,718.93	592,147.46 <i>Paid ck# 2663 4/8/08</i>
4	7/6/2008	24,307.41	9,355.93	14,951.48	577,195.98 <i>PAID ck# 2840 6/27/08</i>
5	1/6/2009	24,307.41	9,119.69	15,187.72	562,008.26 <i>PAID ck# 3019 12/30/08</i>
6	7/6/2009	24,307.41	8,879.73	15,427.68	546,580.58 <i>Paid ck# 3189 6/11/09</i>
7	1/6/2010	24,307.41	8,635.97	15,671.44	530,909.14 <i>Paid ck# 3377 12/22/09</i>
8	7/6/2010	24,307.41	8,388.36	15,919.05	514,990.09 <i>Paid ck# 3577 7/6/10</i>
9	1/6/2011	24,307.41	8,136.84	16,170.57	498,819.52 <i>Paid ck# 3712 12/17/10</i>
10	7/6/2011	24,307.41	7,881.35	16,426.06	482,393.46 <i>Paid ck# 3800 6/22/11</i>
11	1/6/2012	24,307.41	7,621.81	16,685.60	465,707.86 <i>Paid ck# 4033 12/5/11</i>
12	7/6/2012	24,307.41	7,358.18	16,949.23	448,758.63 <i>Paid ck# 4291 12/12/12</i>
13	1/6/2013	24,307.41	7,090.38	17,217.03	431,541.60 <i>Paid ck# 4516 12-18-12</i>
14	7/6/2013	24,307.41	6,818.35	17,489.06	414,052.54 <i>Paid ck# 4829 6-19-13</i>
15	1/6/2014	24,307.41	6,542.03	17,765.38	396,287.16
16	7/6/2014	24,307.41	6,261.33	18,046.08	378,241.08
17	1/6/2015	24,307.41	5,976.21	18,331.20	359,909.88
18	7/6/2015	24,307.41	5,686.57	18,620.84	341,289.04
19	1/6/2016	24,307.41	5,392.36	18,915.05	322,373.99
20	7/6/2016	24,307.41	5,093.51	19,213.90	303,160.09
21	1/6/2017	24,307.41	4,789.93	19,517.48	283,642.61
22	7/6/2017	24,307.41	4,481.55	19,825.86	263,816.75
23	1/6/2018	24,307.41	4,168.30	20,139.11	243,677.64
24	7/6/2018	24,307.41	3,850.10	20,457.31	223,220.33
25	1/6/2019	24,307.41	3,526.88	20,780.53	202,439.80
26	7/6/2019	24,307.41	3,198.55	21,108.86	181,330.94
27	1/6/2020	24,307.41	2,865.03	21,442.38	159,888.56
28	7/6/2020	24,307.41	2,526.24	21,781.17	138,107.39
29	1/6/2021	24,307.41	2,182.09	22,125.32	115,982.07
30	7/6/2021	24,307.41	1,832.51	22,474.90	93,507.17
31	1/6/2022	24,307.41	1,477.41	22,830.00	70,677.17
32	7/6/2022	24,307.41	1,116.70	23,190.71	47,486.46
33	1/6/2023	24,307.41	750.28	23,557.13	23,929.33
34	7/6/2023	24,307.41	378.08	23,929.33	0.00
		<b>Totals:</b>	<b>190,830.95</b>	<b>635,620.99</b>	