

NOTE 5. CAPITAL ASSETS

A. GOVERNMENTAL ACTIVITIES CAPITAL ASSETS BY CLASS

Table 8 presents the changes in the governmental activities capital assets by category for the primary government:

Table 8 - Changes in the Governmental Activities Capital Assets by Asset Class

Asset Class	Balance October 1, 2003	Additions	Transfers/ Dispositions	Transfers from CIP	Balance September 30, 2004
Non-Depreciable :					
Land	\$ 219,076	\$ -	\$ (1,135)	\$ -	\$ 217,941
Construction in progress	1,138,801	532,599	-	(351,984)	1,319,416
Total non-depreciable	1,357,877	532,599	(1,135)	(351,984)	1,537,357
Depreciable:					
Infrastructure	2,617,336	-	-	216,206	2,833,542
Buildings	2,328,937	-	(32,177)	90,449	2,387,209
Equipment	498,020	23,960	(8,610)	45,329	558,699
Total depreciable	5,444,293	23,960	(40,787)	351,984	5,779,450
Less: Accumulated Depreciation for					
Infrastructure	1,257,114	62,437	-	-	1,319,551
Buildings	896,577	65,624	(8,950)	-	953,251
Equipment	269,118	61,774	(3,425)	-	327,467
Total Accumulated Depreciation	2,422,809	189,835	(12,375)	-	2,600,269
Total depreciable, Net	3,021,484	(165,875)	(28,412)	351,984	3,179,181
Net governmental activities capital assets	\$ 4,379,361	\$ 366,724	\$ (29,547)	\$ -	\$ 4,716,538
Local Source	\$ 3,633,053	\$ 222,161	\$ (29,547)	\$ -	\$ 3,825,667
Intergovernmental	746,308	144,563	-	-	890,871
Total resources invested, net	\$ 4,379,361	\$ 366,724	\$ (29,547)	\$ -	\$ 4,716,538

NOTE 5. CAPITAL ASSETS

B. GOVERNMENTAL ACTIVITIES CAPITAL ASSETS BY FUNCTION

Table 9 presents the changes in the governmental activities capital assets by function for the primary government:

Table 9- Governmental Activities Capital Assets by Function

Function	Balance October 1, 2003	Additions	Transfers/ Dispositions	CIP Transfers in (out)	Balance September 30, 2004
Governmental direction and support	\$ 300,407	\$ 1,127	\$ (174)	\$ 28,326	\$ 329,686
Economic development and regulation	89,513	882	(87)	3,700	94,008
Public safety and justice	578,952	9,524	(5,841)	9,323	591,958
Public education system	949,704	6,537	(35)	32,631	988,837
Human support services	608,732	2,826	(32,535)	49,423	628,446
Public works	3,136,061	3,064	(3,250)	228,581	3,364,456
Construction in progress (CIP)	1,138,801	532,599	-	(351,984)	1,319,416
Total	\$ 6,802,170	\$ 556,559	\$ (41,922)	\$ -	\$ 7,316,807

C. GOVERNMENTAL ACTIVITIES CAPITAL ASSETS ACCUMULATED DEPRECIATION BY FUNCTION

A summary of changes in governmental activities capital assets depreciation by function for the primary government is shown in Table 10.

Table 10 – Governmental Activities Capital Assets Accumulated Depreciation By Function

Function	Balance October 1, 2003	Additions	Transfers/ Dispositions	Balance September 30, 2004
Government direction and support	\$ 98,160	\$ 43,044	\$ (16)	\$ 141,188
Economic development and regulation	21,443	2,214	(143)	23,514
Public safety and justice	222,206	24,770	(3,291)	243,685
Public education system	420,361	21,351	35	441,747
Human support services	259,636	12,051	(8,942)	262,745
Public works	1,401,003	86,405	(18)	1,487,390
Total	\$ 2,422,809	\$ 189,835	\$ (12,375)	\$ 2,600,269

NOTE 5. CAPITAL ASSETS

D. BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS

Business-Type Activities Capital Assets are presented in Table 11.

Table 11 – Business-Type Activities Capital Assets

Asset Class	Balance October 1, 2003	Additions	Transfers/ Dispositions	Balance September 30, 2004
Lottery:				
Equipment	\$ 3,956	\$ 82	\$ -	\$ 4,038
Total	3,956	82	-	4,038
Nonmajor business-type				
Land	-	1,264	-	1,264
Building	4,503	36,821	-	41,324
Equipment	3,101	2,840	-	5,941
Total Nonmajor business-type	7,604	40,925	-	48,529
Total Business-Type	11,560	41,007	-	52,567
Less-accumulated depreciation for:				
Lottery	(2,602)	(405)	-	(3,007)
Nonmajor	(4,926)	(26,707)	-	(31,633)
Total accumulated depreciation	(7,528)	(27,112)	-	(34,640)
Net capital assets	\$ 4,032	\$ 13,895	\$ -	\$ 17,927

E. DISCRETELY PRESENTED COMPONENT UNITS CAPITAL ASSETS

A summary of capital assets by class for the discretely presented component units is shown in Tables 12 and 13.

Table 12 - Capital Assets by Class for the Discretely Presented Component Units

Asset Class	Balance October 1, 2003	Additions	Transfers/ Dispositions	CIP Transfers in (out)	Balance September 30, 2004
Land	\$ 12,868	\$ 22	\$ -	\$ -	\$ 12,890
Utility plant	1,847,742	-	-	46,724	1,894,466
Buildings	949,989	16,348	-	-	966,337
Equipment	133,451	2,329	(5,606)	9,057	139,231
Artwork	2,652	73	-	-	2,725
Construction in progress	368,713	240,523	-	(55,781)	553,455
Total	3,315,415	259,295	(5,606)	-	3,569,104
Less-accumulated depreciation for					
Utility plant	(580,068)	(30,261)	-	-	(610,329)
Buildings	(110,734)	(28,537)	-	-	(139,271)
Equipment	(87,649)	(17,175)	4,659	-	(100,165)
Total accumulated depreciation	(778,451)	(75,973)	4,659	-	(849,765)
Net Capital Assets	\$ 2,536,964	\$ 183,322	\$ (947)	\$ -	\$ 2,719,339

NOTE 5. CAPITAL ASSETS

Table 13– Capital Assets by Component Unit

Component Units	Balance October 1, 2003	Additions	Transfers/ Dispositions	Balance September 30, 2004
University of the District of Columbia	\$ 150,002	\$ 9,434	\$ -	\$ 159,436
Washington Convention Center	833,388	9,149	(2,106)	840,431
Water and Sewer Authority	2,285,556	240,239	(2,400)	2,523,395
Sports and Entertainment Commission	41,565	304	(1,100)	40,769
Housing Finance Agency	4,904	169	-	5,073
Total capital assets	3,315,415	259,295	(5,606)	3,569,104
Less-accumulated depreciation for:				
University of the District of Columbia	(91,667)	(4,239)	-	(95,906)
Washington Convention Center	(22,290)	(29,284)	2,106	(49,468)
Water and Sewer Authority	(634,615)	(40,500)	2,333	(672,782)
Sports and Entertainment Commission	(27,964)	(1,682)	220	(29,426)
Housing Finance Agency	(1,915)	(268)	-	(2,183)
Total accumulated depreciation	(778,451)	(75,973)	4,659	(849,765)
Net component unit capital assets	\$ 2,536,964	\$ 183,322	\$ (947)	\$ 2,719,339

NOTE 5. CAPITAL ASSETS**F. CONSTRUCTION IN PROGRESS**

Construction in progress by function for governmental activities capital assets is shown in **Table 14**.

Table 14 – Construction in Progress by Function

Function and Subfunction	Number of Projects	Authorizations	Expenditures				Unexpended Balance
			Prior Year	Current Year	Transfers from CIP	Total	
PRIMARY GOVERNMENT							
Governmental Direction and Support							
Finance	3	\$ 152,690	\$ 113,702	\$ 6,905	\$ (530)	\$ 120,077	\$ 32,613
Personnel	1	7,118	5,980	1,138	-	7,118	-
Legislative	2	2,035	1,984	51	-	2,035	-
Administrative	16	394,532	155,985	99,004	(27,796)	227,193	167,339
Total	22	556,375	277,651	107,098	(28,326)	356,423	199,952
Public Safety and Justice							
Police	3	27,120	10,197	1,474	(9,323)	2,348	24,772
Fire	16	33,442	9,313	6,020	-	15,333	18,109
Correction	5	29,822	-	4,604	-	4,604	25,218
Medical Examiner	3	330	-	330	-	330	-
Total	27	90,714	19,510	12,428	(9,323)	22,615	68,099
Economic Development and Regulation							
Community Development	3	61,675	5,266	2,315	-	7,581	54,094
Planning & Economic Development	1	2,159	2,159	3,699	(3,699)	2,159	-
Total	4	63,834	7,425	6,014	(3,699)	9,740	54,094
Public Education System							
Public Education System	60	885,987	268,582	115,269	(32,631)	351,220	534,767
Human Support Services							
Health and Welfare	42	116,620	92,665	25,063	(31,930)	85,798	30,822
Human Relations	6	13,722	1,099	961	(157)	1,903	11,819
Recreation	14	141,025	8,155	27,716	(17,335)	18,536	122,489
Total	62	271,367	101,919	53,740	(49,422)	106,237	165,130
PUBLIC WORKS							
Environmental	66	905,947	463,714	238,050	(228,583)	473,181	432,766
Total	66	905,947	463,714	238,050	(228,583)	473,181	432,766
Totals	241	\$ 2,774,224	\$ 1,138,801	\$ 532,599	\$ (351,984)	\$ 1,319,416	\$ 1,454,808

The District has temporarily halted its implementation of a new payroll software system for the District of Columbia Public Education System. The total expenditures for construction in progress reported for the public education system includes \$16,007 for the software. A complete assessment of the implementation of the software will be performed in fiscal year 2005 to determine to what extent the system may have been impaired and how much of the accumulated cost, if any, should be written off.

NOTE 6. CONDUIT DEBT TRANSACTIONS**A. INDUSTRIAL REVENUE BOND PROGRAM**

The District has issued, under its Industrial Revenue Bond Program, private activity bonds for which the principal and interest are payable solely from defined revenues of private entities, such as non-profit organizations. The District has no obligation for this debt beyond resources that may have been provided by related leases or loans. Organizations participating in the Industrial Revenue Bond Program are allowed to borrow at the prevailing municipal bond rate. These private activity bonds provide economic incentive to construct, modernize or enhance private entity facilities in the District thereby supporting the District's economic base. As of September 30, 2004, the aggregate outstanding principal amount for these conduit debt obligations was approximately \$3.5 billion.

B. ENTERPRISE ZONE FACILITY BONDS

Beginning January 1, 1998, businesses located in the District of Columbia Enterprise Zone (DC Zone) are eligible to obtain up to \$15 million of tax-exempt financing. Similar to Industrial Revenue Bonds, the principal and interest are payable solely from defined revenues of private entities, including non-profit and for-profit organizations. The District has no obligation for this debt beyond resources that many have been provided by related leases or loans. As of September 30, 2004 the aggregate outstanding principal amount for Enterprise Zone Facility Bonds is \$106,251.

NOTE 7. SHORT-TERM LIABILITIES**TAX REVENUE ANTICIPATION NOTES**

The District issued \$250,000 in Tax Revenue Anticipation Notes (TRANs) on December 2, 2003. This is a short term financing method used to provide for seasonal cash flow needs. The proceeds of the TRANs were used to finance general governmental expenses of the District in anticipation of the collection or receipt of revenues for fiscal year 2004. The TRANs are general obligations of

the District, secured by the District's full faith and credit, and payable from available revenues, including tax revenues, of the District. The TRANs were issued as fixed-rate notes at 1.12%. Operational and other disbursement costs are covered by the TRANs proceeds until periodic taxes, grants and other revenues are received. The FY 2004 TRANs, as prescribed by law, were repaid in the current year on September 30, 2004.

NOTE 8. LONG-TERM LIABILITIES**A. LONG-TERM DEBT**

In the government-wide financial statements and proprietary funds, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges.

Governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

General Obligation Bonds

The District's general obligation bonds are authorized and issued primarily to provide funds for certain capital projects and improvements. The average interest rate on the District's outstanding fixed-rate bonds is 4.96%. The average interest rate on the District's variable-rate bonds for fiscal year 2004 is 1.04%. All general obligation bonds are backed by the full faith and credit of the District. In addition, the bonds are secured by a security interest in and lien on the funds derived from a Special Real Property Tax levied annually by the District on portions of certain real property. These tax revenues have been dedicated for the payment of bond principal and interest. Amounts collected are deposited in banks and held in escrow for payment of bond principal and interest when due. A summary of the outstanding debt totaling \$3,418,933 at September 30, 2004 is shown in **Table 15**.

NOTE 8. LONG-TERM LIABILITIES**Table 15 - Changes in Governmental Activities Long-Term Debt of Primary Government**

	General Obligation Bonds	TIF Notes	TIF Bonds	Tobacco Bonds	QZAB	Total
Debt payable at October 1, 2003	\$ 3,251,118	\$ 5,879	\$ 119,645	\$ 506,550	\$ 3,327	\$ 3,886,519
Bond and note proceeds:						-
Series 2003B	173,995	-	-	-	-	173,995
Series 2003C	50,025	-	-	-	-	50,025
Series 2003D	90,300	-	-	-	-	90,300
Total	3,565,438	5,879	119,645	506,550	3,327	4,200,839
Debt payments:						
Principal matured	146,505	1,515	-	3,810	256	152,086
Debt payable at September 30, 2004	\$ 3,418,933	\$ 4,364	\$ 119,645	\$ 502,740	\$ 3,071	\$ 4,048,753

On December 11, 2003, the District issued its Series 2003B General Obligation Bonds in the principal amount of \$173,995 (the "2003B Bonds"). The proceeds of these bonds were used to finance a portion of the District's fiscal year 2004 capital improvements program and pay the interest rate hedge termination fee (as described herein below). In connection with the issuance of the 2003B Bonds, the District on October 9, 2003, entered into an interest rate hedge agreement with a notional amount of \$175,000, with an interest rate of 4.263%. The District terminated such agreement on December 3, 2003, and upon such termination paid a termination fee of \$4,750. Also, on December 11, 2003, the District issued its Series 2003C and 2003D Multimodal General Obligation Bonds in the aggregate principal amount of \$140,325 (the "2003C Bonds" and "2003D Bonds," respectively). The proceeds of these bonds were also used to finance a portion of the District's fiscal year 2004 capital improvements program. The 2003B, 2003C and 2003D Bonds, together with other outstanding general obligation bonds and bonds to be issued in the future, are general obligations of the District, secured by the District's full faith and credit and further secured by the Special Real Property Tax, and are issued under Section 461 of the Home Rule Act. The Series 2003C and 2003D Bonds bear interest at variable rates from the date of issue until maturity, unless converted to a fixed rate. The initial rates for the 2003C and 2003D bonds were issued as fixed-rate bonds with a weighted average interest rate yield of 4.12%. The final maturities of the 2003B, 2003C and 2003D Bonds are June 1, 2021, 2028, and 2026, respectively.

Prior to the creation of the Water and Sewer Authority as an independent entity, the District issued general obligation bonds to fund improvements to the water and wastewater system. The Water and Sewer Authority is

responsible for this debt. While the Water and Sewer Authority is not directly liable for the general obligation bonds, it is required by enabling legislation to transfer to the District the funds necessary to pay its portion of the debt service on these bonds. Accordingly, District general obligation bonds totaling \$51,215 are reflected in the financial statements of the Water and Sewer Authority.

TIF Notes and Bonds

The Tax Increment Financing (TIF) Notes and Bonds are special limited obligations of the District. In 2001, the District promised to pay an aggregate principal amount of \$6,900 to the House on F Street Development Sponsor. The interest rate on this TIF note ranges from 2.13% to 3.53%. The sole source of repayment of the TIF Notes is the incremental revenues from the Project, and the District has no obligation to make any payments on the TIF Notes, other than through the remittance to the Paying Agent. If the incremental revenues are insufficient to pay the principal and interest due on the TIF Notes when due, such payment shortfall shall not constitute a default under the TIF agreement. If and when the incremental revenues are sufficient, the District shall pay the amount of any shortfall to the Development Sponsor without any penalty interest or premium thereon.

In 2002, the District promised to pay an aggregate principal amount of \$73,650 to the Gallery Place Development Sponsor and \$45,995 to the Mandarin Hotel Development Sponsor. Two Tax Increment Financing (TIF) Bonds were issued pursuant to the District of Columbia Tax Increment Financing Authorization Act of 1998, as amended, and the Trust Indenture dated as of April 1, 2002. Interest rates on the Gallery Place and Mandarin Hotel TIF Bonds range from 5.16% to 5.4%.

NOTE 8 LONG-TERM LIABILITIES

These two bond issuances are supported by the pledge of incremental revenues from the respective Projects and secondarily by incremental revenues from a Downtown TIF Area.

Tobacco Bonds

In November 1998, the District (along with a number of other States and various jurisdictions) signed a Master Settlement Agreement with the major U.S. tobacco companies that ended litigation over health care treatment costs incurred for smoking-related illnesses. Under the settlement, the District is scheduled to receive total annual payments aggregating an estimated \$1.2 billion by 2025. There are a number of potential adjustments to this schedule, including an inflation adjustment and a cigarette volume adjustment. In addition, there are numerous risks regarding whether the District will receive the full amount to which it is entitled under the terms of the Master Settlement Agreement, including various lawsuits outside the District alleging that the Master Settlement Agreement is void or voidable.

In 2001, the Tobacco Corporation issued \$521,105 principal amount of its Tobacco Settlement Asset-Backed Bonds, Series 2001, of which \$502,740 was outstanding as of September 30, 2004. The payment of those bonds was secured by the distribution under the Master

Settlement Agreement. Payments received by the Tobacco Corporation under the Master Settlement Agreement in excess of the annual debt service requirements for the Tobacco Bonds may revert to the General Fund. However, none of such funds was returned to the General Fund during the fiscal year 2004. The Tobacco Bonds are neither general nor moral obligations of the District and are not secured by a pledge of the full faith and credit of the District.

During fiscal year 2004, the Tobacco Corporation took advantage of interest rates to restructure its defeasance escrow accounts related to the District's Tobacco Bonds. Certain securities in the defeasance escrow accounts had increased in value in excess of the amount needed to ensure the ability of the accounts to service the debt related to the District's general obligation bonds that were defeased with the proceeds from the sale of the Tobacco Bonds in 2001. The proceeds from the restructuring were transferred out of the defeasance escrow accounts as an additional financing source to the Tobacco Corporation. In accordance with debt agreements related to the Tobacco Bonds, the proceeds from the restructuring were required to be transferred to the District's General Fund. The amount of the proceeds transferred from the Tobacco Corporation to the District was \$9,557.

Summary of debt service requirements for general long-term debt to maturity is shown in Table 16.

Table 16 - Summary of Debt Service Requirements for General Long-Term Debt to Maturity

Year Ending September 30	General Obligation		Tobacco Bonds		Total
	Principal	Interest	Principal	Interest	
2005	\$ 173,105	\$ 165,898	\$ 4,000	\$ 32,473	\$ 375,476
2006	181,615	156,685	4,720	32,223	375,243
2007	188,670	147,104	5,215	31,928	372,917
2008	198,795	136,936	12,585	31,602	379,918
2009	208,785	126,419	13,245	30,877	379,326
2010 - 2014	856,663	534,470	82,840	141,336	1,615,309
2015 - 2019	496,500	312,714	111,840	112,344	1,033,398
2020 - 2024	606,375	191,307	155,685	70,009	1,023,376
2025 - 2029	491,295	54,721	112,610	12,897	671,523
2030 - 2035	17,130	802	-	-	17,932
Total	\$ 3,418,933	\$ 1,827,056	\$ 502,740	\$ 495,689	\$ 6,244,418

Due to the uncertainty of the future tax increment receipts, future payments on TIF notes and bonds are not included in the summary of debt service requirements

NOTE 8. LONG-TERM LIABILITIES**Defeased Bonds**

In prior years, the District has defeased certain bond issues by issuing refunding bonds. As of September 30, 2004, the total amount of defeased debt outstanding but removed from the government-wide financial statement was \$651,947.

Qualified Zone Academy Bond

The District issued the Qualified Zone Academy Bond (QZAB) as a taxable general obligation bond without incurring interest expense. The District received \$4,665 and is obligated to deposit a total amount of \$3,327 into a sinking fund in fourteen equal amounts of \$256 beginning December 1, 2002.

A summary of Debt Service Requirements to Maturity for QZAB is shown in **Table 17**.

Table 17 - Summary of Debt Service Requirements for QZAB

Year Ending September 30	Qualified Zone Academy Bond (QZAB)		
	Principal	Interest	Total
2005	\$ 256	\$ 24	\$ 280
2006	256	36	292
2007	256	47	303
2008	256	59	315
2009	256	71	327
2010-2014	1,279	532	1,811
2015-2019	512	304	816
Total	\$ 3,071	\$ 1,073	\$ 4,144

COMPONENT UNITS**Water and Sewer Authority**

The Water and Sewer Authority (WASA) derives its funding for future capital projects from the issuance of revenue bonds, notes payable to the federal government and various other non-debt sources of financing. The public utility revenue bonds and notes payable to the federal government for the Washington Aqueduct are considered senior debt. Notes payable to the federal government for the Washington Aqueduct are specifically secured by user charges assessed on retail customers. During the year ended September 30, 2004, the highest rate on these notes was 6.75% and the lowest rate was 4.95%. Debt outstanding at September 30, 2004 totaling \$801,245 included net unamortized bond premiums and discounts of (\$4,307) and a remaining principal balance of \$805,552.

Commercial Paper Note Payable

During fiscal year 2004, WASA issued and repaid an additional \$50 million in commercial paper, with interest rates ranging from 1.40 to 1.65 percent. All maturities were less than 270-days, as stipulated in the Board resolution authorizing the program. At the end of the fiscal year, WASA had no balance payable in Commercial paper.

A summary of WASA's debt service requirements to maturity for principal and interest is shown in **Table 18**.

NOTE 8 LONG – TERM LIABILITIES**Table 18 – Water and Sewer Authority Debt Service Requirements to Maturity**

Year Ending September 30	Principal	Interest	Total
2005	\$ 16,134	\$ 38,926	\$ 55,060
2006	13,390	38,319	51,709
2007	7,555	37,576	45,131
2008	13,956	36,981	50,937
2009	14,002	36,145	50,147
2010 - 2014	86,666	194,802	281,468
2015 - 2019	105,399	177,009	282,408
2020 - 2024	124,821	144,407	269,228
2025 - 2029	188,006	146,473	334,479
2030 - 2034	231,493	160,057	391,550
2035 - 2039	2,854	492	3,346
2040 - 2044	1,276	63	1,339
Sub-total	805,552	1,011,250	1,816,802
Less: Unamortized Net Bond Discount	(4,307)	-	(4,307)
Total	\$ 801,245	\$ 1,011,250	\$ 1,812,495

Washington Convention Center Authority

On September 29, 1998, the Washington Convention Center Authority (WCCA) issued \$524 million in senior lien dedicated tax revenue serial and term bonds at various rates ranging from 4.75% to 5.25%.

The bond proceeds were used to construct and equip the new convention center. The 1998 bonds are special obligations of the WCCA. The 1998 Bonds are payable solely from dedicated tax receipts and pledged funds established under the Trust Agreement.

The WCCA Act authorized the pledge of the dedicated taxes to secure the repayment of the 1998 bonds. Pursuant to the WCCA Act, the District has also pledged not to limit or alter any rights vested in the WCCA to fulfill agreements made with holders of the 1998 Bonds, or in any way impair rights and remedies of bondholders until the 1998 bonds and the interest thereon are paid in full.

A summary of WCCA's debt service requirements to maturity for principal and interest is shown in **Table 19**.

Table 19 – Washington Convention Center Authority Debt Service Requirements to Maturity

Year Ending September 30	Principal	Interest	Total
2005	\$ 10,685	\$ 25,491	\$ 36,176
2006	11,190	24,984	36,174
2007	11,720	24,452	36,172
2008	12,310	23,866	36,176
2009	12,925	23,251	36,176
2010 - 2014	75,535	105,336	180,871
2015 - 2019	97,455	83,414	180,869
2020 - 2024	124,705	56,160	180,865
2025 - 2029	157,710	23,168	180,878
Sub-total	514,235	390,122	904,357
Less: Unamortized Bond Discount	(5,598)	-	(5,598)
Total	\$ 508,637	\$ 390,122	\$ 898,759