NORMAN FORWARD SALES TAX FUND

Attachment 3

Sales\Use Tax Growth Factor (FYE 2019)	2.000%
Sales\Use Tax Growth Factor (FYE 2020-FYE 2031)	4.250%

	D FYE 16 ACTUAL	E FYE 17 ACTUAL	F FYE 18 PROJECTED	G FYE 19 PROJECTED	H FYE 20 PROJECTED	I FYE 21 PROJECTED	J FYE 22 PROJECTED
1 Beginning Fund Balance	$0	$43,130,535	$68,871,051	$29,648,422	$25,892,600	$3,332,601	$1,100,678
2							
3 Revenues:							
4 Sales Tax	$4,547,953	$9,096,777	$9,191,634	$9,375,467	$9,773,924	$10,189,316	$10,622,362
5 Use Tax	239,266	$546,046	$627,050	$653,700	$681,482	$710,445	$740,639
6 Interest/Investment Income	4,653	90,017	432,460	25,000	25,000	25,000	25,000
9							
10 Subtotal	$4,791,872	$9,732,840	$10,251,144	$10,054,166	$10,480,406	$10,924,760	$11,388,000
15 Bond Proceeds	43,160,000	30,950,000		34,200,000			
16							
17 Total Revenue	$47,951,872	$40,682,840	$10,251,144	$44,254,166	$10,480,406	$10,924,760	$11,388,000
18							
19 Expenditures:							
20 Norman Public Library - Central	2,537,039	3,125,305	7,714,431				
Norman Public Library - Central			15,578,685	10,000,000			
21 Norman Public Library - East	196,079	647,440	4,256,481				
22 Westwood Pool Complex	268,889	7,308,839	4,388,772				
23 Park Renovation - Ruby Grant			500,000	3,000,000	2,500,000		
24 Park Renovation - Saxon			700,000	700,000	600,000		
25 Park Renovation - Existing Parks			600,000	500,000	500,000		
26 Park Renovation - New Neighborhood Parks		7,314	1,992,686				
27 Park Renovation - Andrews		0	1,500,000				
28 Park Renovation - Tennis Center		248,742	751,258				
29 Park Renovation - Trails					600,000	2,000,000	
30 Sports Complex - Reaves		88,720	911,280	2,500,000	5,767,000	733,000	
31 Sports Complex - Football/Softball			500,000	2,000,000			
32 Sports Complex - Griffin	217,416	151,991	948,009	2,112,393	7,570,042	149	
33 Indoor Multi Sports Facility		0	1,105,000	7,395,000			
34 Griffin Land Acquisition		-	667,000	667,000	667,000	667,000	667,000
35 James Garner Avenue	8,930	465,800	1,720,000	1,600,000	2,188,100		
36 Indoor Aquatic Center		0	1,000,000	8,000,000	5,000,000		
37 Canadian River Park						1,995,000	
Senior Center							
38 Traffic Improvements	0		450,000	2,440,000			
39 Debt Issuance Costs	457,432	431,315	0	467,958			
40 Subtotal	$3,685,785	$12,475,467	$45,283,601	$41,382,351	$25,392,142	$5,395,149	$667,000
2015 Note (Proceeds Spend Down)	$3,468,369	$12,036,837	$23,525,231	4,112,393			
2017 Note (Proceeds Spend Down)		$431,315	$15,578,685	14,940,000			
2019 Note (Proceeds Spend Down)				15,862,958	18,337,042		
41 I/F Transf - GF				221,719	232,055	361,237	430,876
42 I/F Transf - Public Art Fund		95,000	225,000	175,000	75,000	100,000	100,000
43 Operating Expense - Indoor Aquatic Ctr					175,000	175,000	175,000
44 Project Oversight Services	146,836	388,753	170,000	170,000	170,000	170,000	170,000
45 I/F Trans - Westwood Fund				35,000	35,000	35,000	35,000
46 Capital Equipment					125,000		
47 Debt Service - 2015 Note (Bank Loan)	988,715	1,983,104	2,248,918	2,219,118	3,083,358	3,125,248	3,065,648
Debt Service - 2017A Note (Bank Loan)			1,546,253	1,518,800	1,599,600	1,676,800	2,646,800
Debt Service - 2019 Note (Bank Loan)				2,288,000	2,153,250	2,118,250	2,281,500
48 Total Expenditures	$4,821,336	$14,942,324	$49,473,772	$48,009,988	$33,040,405	$13,156,684	$9,571,824
49 Net Difference	$43,130,535	$25,740,516	($39,222,629)	($3,755,822)	($22,559,999)	($2,231,924)	$1,816,176
50 Ending Fund Balance	$43,130,535	$68,871,051	$29,648,422	$25,892,600	$3,332,601	$1,100,678	$2,916,853
Reserves:							
52 Reserve for Bond Proceeds	39,691,631	58,173,479	19,069,563	18,354,212	17,170	17,170	17,170
54 Sales Tax Dollars Available for New Projects	3,438,904	10,697,572	10,578,859	7,538,388	5,815,431	3,583,507	5,399,683
55							
56 Total Reserves	$43,130,535	$68,871,051	$29,648,422	$25,892,600	$5,832,601	$3,600,678	$5,416,853

	K FYE 23 PROJECTED	L FYE 24 PROJECTED	M FYE 25 PROJECTED	N FYE 26 PROJECTED	O FYE 27 PROJECTED	P FYE 28 PROJECTED	Q FYE 29 PROJECTED	R FYE 30 PROJECTED	S FYE 31 PROJECTED	TOTAL	PAYGO	FINANCE
1 Beginning Fund Balance	$2,916,853	$3,429,141	$2,885,898	$2,332,115	$1,620,817	$1,731,442	$2,061,470	$2,532,542	$2,133,141			
4 Sales Tax	$11,073,812	$11,544,449	$12,035,088	$12,546,579	$13,079,809	$13,635,701	$14,215,218	$14,819,365	$10,474,158	$176,221,609		
5 Use Tax	$772,116	$804,931	$839,140	$874,804	$911,983	$950,742	$991,149	$1,033,272	$715,171	$12,091,934		
6 Interest/Investment Income	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	$188,313,543		
10 Subtotal	$11,870,928	$12,374,380	$12,899,228	$13,446,383	$14,016,792	$14,611,443	$15,231,367	$15,877,637	$11,214,329	$189,165,673		
15 Bond Proceeds										$108,310,000		
17 Total Revenue	$11,870,928	$12,374,380	$12,899,228	$13,446,383	$14,016,792	$14,611,443	$15,231,367	$15,877,637	$11,214,329	$297,475,673		
20 Norman Public Library - Central										$13,376,775		$13,376,775
Norman Public Library - Central										$25,578,685		$25,578,685
21 Norman Public Library - East										$5,100,000		$5,100,000
22 Westwood Pool Complex										$11,966,500		$11,966,500
23 Park Renovation - Ruby Grant										$6,000,000	$6,000,000	
24 Park Renovation - Saxon										$2,000,000	$2,000,000	
25 Park Renovation - Existing Parks		650,000	650,000	650,000	650,000	1,000,000	1,300,000			$6,500,000	$6,500,000	
26 Park Renovation - New Neighborhood Parks										$2,000,000	$2,000,000	
27 Park Renovation - Andrews										$1,500,000		$1,500,000
28 Park Renovation - Tennis Center										$1,000,000		$1,000,000
29 Park Renovation - Trails				1,000,000			2,400,000			$6,000,000	$6,000,000	
30 Sports Complex - Reaves										$10,000,000	733,000	$9,267,000
31 Sports Complex - Football/Softball										$2,500,000		$2,500,000
32 Sports Complex - Griffin										$11,000,000	217,565	$9,834,426
33 Indoor Multi Sports Facility										$8,500,000		$8,500,000
34 Griffin Land Acquisition	667,000	667,000	667,000	667,000	667,000	667,000	667,000	667,000	1,329,000	$10,000,000	$10,000,000	
35 James Garner Avenue										$5,982,830	5,508,100	$465,800
36 Indoor Aquatic Center										$14,000,000		$14,000,000
37 Canadian River Park										$1,995,000	$1,995,000	
Senior Center										$0		
38 Traffic Improvements										$2,890,000		$2,890,000
39 Debt Issuance Costs										$1,356,705		$1,356,705
40 Subtotal	$667,000	$1,317,000	$1,317,000	$2,317,000	$1,317,000	$1,667,000	$4,367,000	$667,000	$1,329,000	$149,246,495	$40,953,665	$107,335,891
41 I/F Transf - GF	451,670	473,504	496,429	520,500	545,775	572,314	600,180	629,439	660,161	$6,195,859		
42 I/F Transf - Public Art Fund	100,000	330,000								$1,200,000		
43 Operating Expense - Indoor Aquatic Ctr	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	$2,100,000		
44 Project Oversight Services	170,000	170,000	170,000							$1,895,589		
45 I/F Trans - Westwood Fund	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	$455,000		
46 Capital Equipment								125,000		$250,000		
47 Debt Service - 2015 Note (Bank Loan)	4,921,670	5,568,819	6,406,533	5,954,131	6,388,741	5,907,251	2,892,465	0	0	$54,753,718		
Debt Service - 2017A Note (Bank Loan)	2,598,800	2,550,800	2,502,800	2,854,800	3,192,400	3,721,600	4,236,400	6,973,600	0	$37,619,453		
Debt Service - 2019 Note (Bank Loan)	2,239,500	2,297,500	2,350,250	2,301,250	2,252,250	2,203,250	2,454,250	7,672,000	13,546,500	$46,157,750		
48 Total Expenditures	$11,358,640	$12,917,623	$13,453,011	$14,157,681	$13,906,166	$14,281,415	$14,760,295	$16,277,039	$15,745,661	$299,873,864		
49 Net Difference	$512,288	($543,243)	($553,783)	($711,298)	$110,625	$330,028	$471,072	($399,402)	($4,531,332)	($2,398,191)		
50 Ending Fund Balance	$3,429,141	$2,885,898	$2,332,115	$1,620,817	$1,731,442	$2,061,470	$2,532,542	$2,133,141	($2,398,191)			
52 Reserve for Bond Proceeds	17,170	17,170	17,170	17,170	17,170	17,170	17,170	17,170	17,170			
54 Sales Tax Dollars Available for New Projects	6,843,641	6,300,398	5,746,615	5,035,317	5,145,942	5,475,970	5,947,042	5,547,641	1,016,309			
56 Total Reserves	$6,860,812	$6,317,568	$5,763,785	$5,052,487	$5,163,112	$5,493,141	$5,964,212	$5,564,811	$1,033,479			

	Par Amount	Issue Date	Maturity Date	Principal	Total
2015 Note (Proceeds Spend Down)	$43,160,000	12/1/2015	1/1/2029	$43,142,830	
2017 Note (Proceeds Spend Down)	$30,950,000	5/1/2017	7/1/2030	$30,950,000	
2019 Note (Proceeds Spend Down)	$34,200,000	12/1/2017	1/0/1900	$34,200,000	$108,292,830

	Interest Rate	Par Amount	Maturity	Interest	Total
47 Debt Service - 2015 Note (Bank Loan)	2.98%	$43,160,000	1/1/2029	$11,610,888	
Debt Service - 2017A Note (Bank Loan)	2.40%	$30,950,000	7/1/2030	$6,669,454	
Debt Service - 2019 Note (Bank Loan)	3.50%	$34,200,000	7/1/2031	$11,957,750	$30,238,092
Total		108,310,000			

Attachment 3

NORMAN FORWARD SALES TAX FUND

Sales\Use Tax Growth Factor (FYE 2019)	2.000%
Sales\Use Tax Growth Factor (FYE 2020-FYE 2031)	3.750%

		D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S			
		FYE 16 ACTUAL	FYE 17 ACTUAL	FYE 18 PROJECTED	FYE 19 PROJECTED	FYE 20 PROJECTED	FYE 21 PROJECTED	FYE 22 PROJECTED	FYE 23 PROJECTED	FYE 24 PROJECTED	FYE 25 PROJECTED	FYE 26 PROJECTED	FYE 27 PROJECTED	FYE 28 PROJECTED	FYE 29 PROJECTED	FYE 30 PROJECTED	FYE 31 PROJECTED	TOTAL		
1	Beginning Fund Balance	$0	$43,130,535	$68,871,051	$29,648,422	$25,889,465	$3,276,067	$936,466	$2,586,427	$2,869,452	$2,029,119	$1,105,358	($54,164)	($475,677)	($767,701)	($1,014,940)	($2,235,622)			
2																				
3	Revenues:																			
4	Sales Tax	$4,547,953	$9,096,777	$9,191,634	$9,375,467	$9,727,047	$10,091,811	$10,470,254	$10,862,888	$11,270,247	$11,692,881	$12,131,364	$12,586,290	$13,058,276	$13,547,961	$14,056,010	$9,886,979	$171,593,836		
5	Use Tax	239,266	$546,046	$627,050	$650,564	$674,960	$700,271	$726,532	$753,777	$782,043	$811,370	$841,796	$873,364	$906,115	$940,094	$975,347	$671,841	$11,720,436		
6	Interest/Investment Income	4,653	90,017	432,460	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	$183,314,272		
9																				
10	Subtotal	$4,791,872	$9,732,840	$10,251,144	$10,051,031	$10,427,007	$10,817,082	$11,221,785	$11,641,665	$12,077,290	$12,529,251	$12,998,160	$13,484,653	$13,989,390	$14,513,055	$15,056,357	$10,583,820	$184,166,401		
15	Bond Proceeds	43,160,000	30,950,000		34,200,000													$108,310,000		
16																				
17	Total Revenue	$47,951,872	$40,682,840	$10,251,144	$44,251,031	$10,427,007	$10,817,082	$11,221,785	$11,641,665	$12,077,290	$12,529,251	$12,998,160	$13,484,653	$13,989,390	$14,513,055	$15,056,357	$10,583,820	$292,476,401		
18																				
19	Expenditures:																		PAYGO	FINANCE
20	Norman Public Library - Central	2,537,039	3,125,305	7,714,431														$13,376,775		$13,376,775
	Norman Public Library - Central			15,578,685	10,000,000													$25,578,685		$25,578,685
21	Norman Public Library - East	196,079	647,440	4,256,481														$5,100,000		$5,100,000
22	Westwood Pool Complex	268,887	7,308,839	4,388,772														$11,966,500		$11,966,500
23	Park Renovation - Ruby Grant			500,000	3,000,000	2,500,000												$6,000,000	$6,000,000	
24	Park Renovation - Saxon			700,000	700,000	600,000												$2,000,000	$2,000,000	
25	Park Renovation - Existing Parks			600,000	500,000	500,000				650,000	650,000	650,000	650,000	1,000,000	1,300,000			$6,500,000	$6,500,000	
26	Park Renovation - New Neighborhood Parks		7,314	1,992,686														$2,000,000	$2,000,000	
27	Park Renovation - Andrews		0	1,500,000														$1,500,000		$1,500,000
28	Park Renovation - Tennis Center		248,742	751,258														$1,000,000		$1,000,000
29	Park Renovation - Trails					600,000	2,000,000					1,000,000			2,400,000			$6,000,000	$6,000,000	
30	Sports Complex - Reaves		88,720	911,280	2,500,000	5,767,000	733,000											$10,000,000	733,000	$9,267,000
31	Sports Complex - Football/Softball			500,000	2,000,000													$2,500,000		$2,500,000
32	Sports Complex - Griffin	217,416	151,991	948,009	2,112,393	7,570,042	149											$11,000,000	217,565	$9,834,426
33	Indoor Multi Sports Facility		0	1,105,000	7,395,000													$8,500,000		$8,500,000
34	Griffin Land Acquisition		-	667,000	667,000	667,000	667,000	667,000	667,000	667,000	667,000	667,000	667,000	667,000	667,000	667,000	1,329,000	$10,000,000	$10,000,000	
35	James Garner Avenue	8,930	465,800	1,720,000	1,600,000	2,188,100												$5,982,830	5,508,100	$465,800
36	Indoor Aquatic Center		0	1,000,000	8,000,000	5,000,000												$14,000,000		$14,000,000
37	Canadian River Park						1,995,000											$1,995,000	$1,995,000	
	Senior Center																	$0		
38	Traffic Improvements	0		450,000	2,440,000													$2,890,000		$2,890,000
39	Debt Issuance Costs	457,432	431,315	0	467,958													$1,356,705		$1,356,705
40	Subtotal	$3,685,785	$12,475,467	$45,283,601	$41,382,351	$25,392,142	$5,395,149	$667,000	$667,000	$1,317,000	$1,317,000	$2,317,000	$1,317,000	$1,667,000	$4,367,000	$667,000	$1,329,000	$149,246,495	$40,953,665	$107,335,891
	2015 Note (Proceeds Spend Down)	$3,468,369	$12,036,837	$23,525,231	4,112,393														$43,142,830	
	2017 Note (Proceeds Spend Down)		$431,315	$15,578,685	14,940,000														$30,950,000	
	2019 Note (Proceeds Spend Down)				15,862,958	18,337,042													$34,200,000	$108,292,830
41	I/F Transf - GF				221,719	232,055	361,237	430,876	451,670	473,504	496,429	520,500	545,775	572,314	600,180	629,439	660,161	$6,195,859		
42	I/F Transf - Public Art Fund		95,000	225,000	175,000	75,000	100,000	100,000	100,000	330,000								$1,200,000		
43	Operating Expense - Indoor Aquatic Ctr					175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	$2,100,000		
44	Project Oversight Services	146,836	388,753	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000							$1,895,589		
45	I/F Trans - Westwood Fund				35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	$455,000		
46	Capital Equipment					125,000										125,000		$250,000		
47	Debt Service - 2015 Note (Bank Loan)	988,715	1,983,104	2,248,918	2,219,118	3,083,358	3,125,248	3,065,648	4,921,670	5,568,819	6,406,533	5,954,131	6,388,741	5,907,251	2,892,465	0	0	$54,753,718	$11,610,888	
	Debt Service - 2017A Note (Bank Loan)			1,546,253	1,518,800	1,599,600	1,676,800	2,646,800	2,598,800	2,550,800	2,502,800	2,854,800	3,192,400	3,721,600	4,236,400	6,973,600	0	$37,619,453	$6,669,454	
	Debt Service - 2019 Note (Bank Loan)				2,288,000	2,153,250	2,118,250	2,281,500	2,239,500	2,297,500	2,350,250	2,301,250	2,252,250	2,203,250	2,454,250	7,672,000	13,546,500	$46,157,750	$11,957,750	$30,238,092
48	Total Expenditures	$4,821,336	$14,942,324	$49,473,772	$48,009,988	$33,040,405	$13,156,684	$9,571,824	$11,358,640	$12,917,623	$13,453,011	$14,157,681	$13,906,166	$14,281,415	$14,760,295	$16,277,039	$15,745,661	$299,873,864		
49	Net Difference	$43,130,535	$25,740,516	($39,222,629)	($3,758,957)	($22,613,398)	($2,339,602)	$1,649,961	$283,025	($840,333)	($923,761)	($1,159,521)	($421,513)	($292,024)	($247,240)	($1,220,682)	($5,161,841)	($7,397,463)		
50	Ending Fund Balance	$43,130,535	$68,871,051	$29,648,422	$25,889,465	$3,276,067	$936,466	$2,586,427	$2,869,452	$2,029,119	$1,105,358	($54,164)	($475,677)	($767,701)	($1,014,940)	($2,235,622)	($7,397,463)			
	Reserves:																			
52	Reserve for Bond Proceeds	39,691,631	58,173,479	19,069,563	18,354,212	17,170	17,170	17,170	17,170	17,170	17,170	17,170	17,170	17,170	17,170	17,170	17,170			
54	Sales Tax Dollars Available for New Projects	3,438,904	10,697,572	10,578,859	7,535,253	5,758,897	3,419,295	5,069,256	6,283,952	5,443,619	4,519,858	3,360,336	2,938,823	2,646,799	2,399,560	1,178,878	(3,982,963)			
55																				
56	Total Reserves	$43,130,535	$68,871,051	$29,648,422	$25,889,465	$5,776,067	$3,436,466	$5,086,427	$6,301,122	$5,460,789	$4,537,028	$3,377,507	$2,955,994	$2,663,970	$2,416,730	$1,196,048	($3,965,793)			

	Par Amount	Issue Date	Maturity Date	Principal	Total
2015 Note (Proceeds Spend Down)	$43,160,000	12/1/2015	1/1/2029	$43,142,830	
2017 Note (Proceeds Spend Down)	$30,950,000	5/1/2017	7/1/2030	$30,950,000	
2019 Note (Proceeds Spend Down)	$34,200,000	12/1/2017	1/0/1900	$34,200,000	$108,292,830

	Interest Rate	Par Amount	Maturity	Interest	Total
Debt Service - 2015 Note (Bank Loan)	2.98%	$43,160,000	1/1/2029	$11,610,888	
Debt Service - 2017A Note (Bank Loan)	2.40%	$30,950,000	7/1/2030	$6,669,454	
Debt Service - 2019 Note (Bank Loan)	3.50%	$34,200,000	7/1/2031	$11,957,750	$30,238,092
Total		108,310,000			